

THE Commercial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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NO. 1497.

The Chronicle.

102 WILLIAM STREET N. Y.

CLEARING HOUSE RETURNS.

For the month of February and the two months the exhibit is as follows:

	February.			Two Months.		
	1894.	1893.	P. Ct.	1894.	1893.	P. Ct.
	\$	\$		\$	\$	
New York.....	1,724,039,790	3,066,894,796	-43.7	3,889,003,846	6,628,336,211	-41.3
Boston.....	290,115,701	888,312,984	-25.3	682,907,791	968,065,711	-21.3
Providence.....	15,754,906	30,110,960	-47.7	38,680,200	58,350,800	-34.7
Hartford.....	7,042,473	8,643,243	-18.5	17,615,406	23,688,294	-25.7
New Haven.....	3,208,287	5,050,569	-7.8	11,867,840	12,917,132	-8.2
Springfield.....	4,527,536	5,627,438	-17.4	11,005,736	12,165,336	-9.5
Worcester.....	4,176,582	5,136,814	-18.7	9,504,495	11,641,624	-20.1
Portland.....	3,879,437	4,906,281	-19.3	9,620,913	11,341,415	-15.2
Fall River.....	2,866,033	3,995,430	-29.5	6,531,233	7,559,508	-14.1
Lowell.....	2,380,942	2,773,294	-14.2	5,160,875	6,007,473	-14.1
New Bedford.....	1,523,708	2,133,041	-14.3	3,944,400	4,979,714	-20.8
Total N. Eng.	328,181,672	456,169,964	-29.0	796,034,881	1,016,768,003	-21.7
Philadelphia.....	199,891,192	311,086,777	-35.9	457,002,044	667,164,116	-31.5
Baltimore.....	46,833,749	58,910,110	-19.3	108,443,981	124,463,480	-12.7
Pittsburg.....	43,569,470	55,200,901	-21.1	107,162,898	124,113,464	-18.5
Buffalo.....	25,333,326	33,835,909	-23.0	56,731,090	70,318,456	-19.3
Washington.....	5,501,546	9,041,512	-38.5	12,913,628	18,462,996	-30.6
Cincinnati.....	5,550,172	8,990,964	-12.4	11,670,215	13,619,669	-14.3
Syracuse.....	3,944,004	3,784,464	-19.7	7,069,518	8,517,007	-17.4
Wilmington.....	2,980,870	3,780,461	-21.2	6,191,698	7,219,862	-20.8
Singhanton.....	1,195,100	993,000	+20.5	2,750,535	3,278,500	-16.7
Total Middle	393,976,426	482,157,118	-30.7	763,931,049	1,036,789,581	-26.3
Chicago.....	296,446,647	388,708,624	-23.7	622,900,879	803,292,987	-22.3
Cincinnati.....	47,912,600	61,256,636	-21.9	104,143,100	130,657,250	-19.9
Milwaukee.....	16,108,561	23,224,185	-31.9	36,797,849	47,548,823	-23.3
Detroit.....	10,763,134	23,701,174	-33.6	44,733,633	64,419,536	-30.6
Cleveland.....	10,200,000	33,462,124	-39.5	37,289,334	54,964,950	-32.7
Columbus.....	10,016,000	12,645,700	-12.9	25,094,390	37,313,809	-33.1
Peteria.....	5,557,584	6,898,560	-18.3	13,143,103	15,143,103	-12.5
Indianapolis.....	4,023,408	4,107,173	-2.0	10,236,109	8,764,653	+16.7
Grand Rapids.....	3,712,881	3,722,244	-0.3	6,695,535	8,406,990	-20.0
Lexington.....	1,315,815	1,753,605	-24.1	3,975,975	4,025,151	-1.3
Saginaw.....	1,024,445	1,651,126	-37.9	2,231,333	3,283,887	-31.1
Bay City.....	963,100	1,582,763	-34.7	2,038,864	2,882,863	-30.3
Akron.....	616,613	1,029,216	-40.1	1,651,566	2,290,590	-40.6
Springfield.....	762,780	770,064	-0.9	1,640,977	1,745,923	-6.4
Canton.....	479,900	647,438	-25.9	1,083,386	1,365,939	-20.6
Tot. M. West.	424,943,421	571,708,971	-25.7	932,959,321	1,246,900,968	-26.6
San Francisco.....	47,565,004	56,102,865	-15.9	101,314,140	120,142,332	-19.7
Portland.....	3,418,912	7,338,169	-53.4	6,230,225	16,120,261	-69.4
Salt Lake City.....	4,502,449	5,240,612	-18.0	9,974,819	13,261,268	-29.3
Seattle.....	2,194,887	3,023,712	-27.8	4,816,422	6,224,982	-27.1
Tacoma.....	2,023,808	2,643,149	-23.3	5,434,316	7,879,839	-30.8
Columbia.....	3,814,967	4,080,253	-6.0	7,229,226	8,248,659	-12.7
Helena.....	2,960,000	3,437,749	-14.2	6,634,961	7,377,888	-10.3
Spokane.....	1,073,882	3,281,191	-71.9	2,410,566	8,882,811	-73.0
Sioux Falls.....	849,587	699,611	+20.8	1,096,200	1,210,199	-11.6
Total Pacific	68,450,006	88,749,469	-22.5	144,111,922	196,479,158	-27.6
Kansas City.....	33,772,721	41,866,164	-19.4	74,995,182	90,307,876	-17.5
Minneapolis.....	18,262,184	20,211,939	-9.9	41,236,664	58,993,539	-30.0
Omaha.....	18,083,736	21,043,767	-14.0	38,713,963	61,689,463	-37.2
St. Paul.....	11,713,492	18,770,939	-37.4	25,541,463	42,290,069	-39.6
Denver.....	10,346,235	20,880,975	-49.7	31,936,461	43,223,705	-49.1
Duluth.....	7,181,366	8,869,781	-17.9	14,890,368	16,679,375	-10.7
St. Joseph.....	5,579,172	7,700,254	-27.5	13,393,471	17,662,449	-21.1
Sioux City.....	2,346,086	4,760,128	-50.7	5,496,709	10,228,119	-45.7
Des Moines.....	3,200,000	3,267,000	-1.9	7,581,772	8,720,991	-13.1
Lincoln.....	1,651,376	2,249,208	-27.0	4,143,008	5,456,085	-24.5
Wichita.....	3,453,358	2,150,361	+13.7	4,797,697	6,466,064	-26.1
Topeka.....	2,002,948	1,750,000	+17.2	3,493,242	3,926,641	-11.5
Fremont.....	238,002	340,103	-30.3	649,693	749,579	-18.7
Tot. oth'r W.	117,662,486	166,839,024	-29.8	267,866,041	366,406,557	-29.4
St. Louis.....	83,024,039	93,519,092	-11.2	188,208,778	208,241,507	-9.6
New Orleans.....	36,767,029	50,486,968	-27.1	89,935,773	112,316,290	-19.9
Louisville.....	26,076,934	34,761,616	-25.0	54,156,904	71,279,325	-24.0
Galveston.....	8,664,087	12,840,439	-30.9	20,969,839	28,063,996	-25.1
Houston.....	9,460,000	12,968,852	-27.0	20,840,000	28,429,019	-19.0
Richmond.....	8,749,447	9,654,801	-12.2	19,386,511	20,512,703	-6.7
Savannah.....	6,000,002	7,284,969	-18.2	10,864,600	14,812,287	-15.8
Memphis.....	5,806,823	9,816,639	-40.5	14,774,963	31,104,499	-50.0
Nashville.....	3,536,384	9,131,874	-61.7	7,810,640	19,974,363	-60.8
Atlanta.....	4,607,360	6,024,429	-23.2	10,339,976	13,879,758	-23.5
Dallas.....	4,700,000	4,648,839	+1.1	10,102,283	9,794,096	+3.8
Norfolk.....	3,547,527	3,561,802	-0.4	8,174,416	7,081,351	+15.4
Waco.....	2,370,000	2,721,363	-13.0	5,268,804	6,898,812	-11.9
Fort Worth.....	3,055,913	2,885,662	+18.1	6,583,503	7,655,916	-13.4
Birmingham.....	1,208,423	2,122,014	-43.1	2,676,110	4,710,167	-45.3
Jacksonville.....	1,742,815	2,013,211	-13.5	3,718,347	3,906,064	-4.5
Chattanooga.....	573,138	1,943,934	-66.1	1,781,543	4,026,362	-56.1
Total South.	210,410,997	264,926,914	-20.6	481,478,839	576,087,730	-16.5
Total all.....	3,217,009,868	5,088,077,150	-36.9	7,284,275,839	11,066,054,288	-34.2
Outside N. Y.....	1,493,054,078	2,031,182,351	-26.5	3,295,271,493	4,437,728,177	-25.5
Montreal.....	35,478,326	45,149,889	-23.1	78,274,131	96,648,362	-19.0
Toronto.....	19,300,000	23,704,490	-18.6	46,067,000	53,931,436	-13.7
Halifax.....	3,981,182	4,202,569	-6.2	8,912,856	9,247,039	-3.6
Hamilton.....	2,671,746	2,880,938	-6.6	5,759,375	6,123,321	-5.9
Tot. Canada.....	61,431,307	76,987,988	-20.1	1,091,114,968	165,960,169	-15.9

The week's total for all cities shows a loss of 40.7 p.c. from '93.

	Week Ending February 24.			Week End'g Feb. 17.	
	1894.	1893.	P. Cent.	1894.	P. Cent.
	\$	\$		\$	
New York.....	887,314,066	745,871,999	-48.1	430,737,140	-43.0
Sales of—					
(Stocks..... shares.)	(673,961)	(4,090,102)	(-168.8)	(886,359)	(-61.0)
(Grains..... bushels.)	(34,402,775)	(13,041,775)	(-163.8)	(52,550,250)	(-155.5)
Boston.....	63,918,357	84,831,502	-24.7	60,471,021	-33.0
Providence.....	3,890,300	5,856,799	-35.1	3,964,400	-32.1
Hartford.....	1,608,125	1,713,648	-6.2	1,529,468	-26.2
New Haven.....	1,155,578	1,715,733	+3.6	1,233,636	-10.9
Springfield.....	1,074,261	1,169,499	-7.9	1,623,747	+12.1
Worcester.....	1,001,361	1,225,069	-18.2	1,070,304	-23.1
Portland.....	893,334	1,028,597	-13.2	1,020,299	-16.6
Fall River.....	663,060	873,958	-24.5	769,418	-10.9
Lowell.....	687,708	642,358	+8.4	521,353	-32.9
New Bedford.....	417,842	457,282	-8.0	611,889	+25.5
Total New England.....	75,117,346	98,811,056	-23.9	81,818,480	-32.5
Philadelphia.....	44,965,536	79,891,010	-43.7	52,060,090	-32.4
Pittsburg.....	10,919,708	13,511,218	-25.8	11,221,340	-16.7
Baltimore.....	10,617,973	12,828,629	-17.2	12,212,491	-23.4
Buffalo.....	5,111,263	7,603,090	-33.6	6,570,202	-20.8
Washington.....	1,283,956	2,000,357	-35.8	1,481,366	-35.3
Rochester.....	1,031,122	1,389,955	-28.1	1,268,952	-13.6
Syracuse.....	747,312	928,141	-19.5	756,481	-21.4
Wilmington.....	630,415	897,870	-27.6	709,172	-10.9
Singhanton.....	268,200	235,800	+13.7	279,700	+3.0
Scranton.....	555,250	.....	.....	528,415	.....
Total Middle.....	74,894,773	119,326,100	-37.4	89,668,754	-28.2
Chicago.....	67,853,807	91,159,491	-25.6	72,278,819	-24.6
Cincinnati.....	10,713,200	14,331,800	-25.0	12,171,850	-19.3
Milwaukee.....	3,837,184	7,306,905	-50.2	4,211,560	-50.4
Detroit.....	4,875,000	6,671,323	-26.9	4,900,000	-30.0
Cleveland.....	3,704,775	5,824,338	-36.4	3,887,333	-29.4
Columbus.....	2,400,000	3,000,000	-20.7	2,728,000	-20.1
Peoria.....	1,495,587	1,969,500	-4.7	1,418,083	-13.0
Indianapolis.....	938,793	813,715	+14.1	978,118	+ 0.5
Grand Rapids.....	602,130	752,867	-20.0	672,762	-32.9
Lexington.....	234,423	290,647	-1.7	326,101	-30.

THE
STATE AND CITY DEPARTMENT.

See pages 401, 402, 403, 404 and 405 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 used early in the month of April.

THE FINANCIAL SITUATION.

There has been some improvement in the prevailing tone and feeling the past week. This has been encouraged by important events of a favorable character, and also, as we remarked last Saturday, has found inspiration in the approach of the season when a more decided industrial development was possible. Heretofore the fear of prolonged winter storms which might interrupt traffic for weeks and put our railroads to large outlays in moving trains and making repairs has been a source of great uncertainty. Severe weather is still not unlikely, but such a drawback if it occurs must be of comparatively short duration and not work the harm it might have occasioned during recent months. While business and earnings were already on a greatly restricted scale and the roads were relying mainly on small expenses and good net results to keep up dividends, there was very little chance for any growth of confidence until the period had passed when blizzards could be a constant threat. Evidences of the favorable influence of the mild winter as well as of economy in management are just now being made public in the reports which have been published the last few days of several of our more prominent systems. These reports have been a feature of the week and have done much to bring about the better feeling.

Returns of railroad net earnings are not the only event of a favorable character. Many of our markets have no doubt improved and are still improving; the change in this particular the last two weeks has been quite a promising feature, the quantity of goods distributed having materially increased. Pig iron, however, does not seem to have kept up to the standard and expectation of the first half of February. At the same time we notice a very large sale reported of Lake ore to furnaces in the Pittsburg district. Such a sale would appear to argue a prospective want of ore and a prospective enlarged production of iron. Another industrial development has been the new start in the reorganization of the Richmond Terminal properties. Progress in these matters, involving as they do so large an amount of securities and so many business interests, is an assuring circumstance, and it is to be hoped that the modified plan will be speedily carried through and reorganization completed. We have written in a subsequent column explaining the changes which have been made in the proposals and the present situation of the properties.

Still another development of promise has been a decision by Judge Grosscup of the United States Circuit Court at Chicago to the effect that railroad officials could not be compelled to testify with reference to cut-rate discriminations where such testimony would tend to criminate themselves. This decision is a judi-

cial construction of the act of February 1893, which was passed to void Judge Gresham's decision in the Counselman case and to nullify the Constitutional provision that forbids the compelling of testimony. No doubt the adjudication will materially interfere with the Inter-State Commerce Commission in its efforts to detect discriminations; and as it is a construction of the Constitutional prohibition and annuls a second attempt by the legislature to get around that provision, it is looked upon as likely to have a permanent effect in weakening the power of the Commission to administer the most objectionable features of the Inter-State law. The whole mischief comes from an attempt on the part of Congress to forbid and inhibit by excessively stringent provisions the free action of business principles in the management of railroads. Under the statute every individual connected with a road is made a criminal and punished accordingly if he does what the needs of the road require of him. No one can regret that such provisions cannot be enforced.

If we pass to another class of events, we are confronted with a state of affairs which would be very discouraging were it not that those who are doing their worst to destroy business prosperity are in great measure impotent, because we have a President who will veto their harmful legislation. That stupendous embodiment of ignorance known as the "Seigniorage Bill" this week on Thursday March 1 1894 passed the House of Representatives. That is fact number one. Fact number two is that while this discussion has been drawing towards a close our foreign exchange market has been rising until it has reached the gold-export point, although our foreign trade shows a very large balance in favor of the United States and although that condition of trade has continued through February and is likely to continue through March. Fact number three is that yesterday \$1,250,000 of gold was taken for export. We leave the public to draw its own conclusion. Our readers will find some suggestions bearing on this seigniorage bill in an article on a subsequent page.

The flow of currency to this center has continued during the week. According to last Saturday's bank statement the total reserve was \$207,953,100. These holdings consequently will be further added to by the return to be made public to-day. No change has occurred in the call loan branch of the market for money this week; loans have ranged between $1\frac{1}{2}$ and $\frac{1}{2}$ of 1 per cent, averaging 1 per cent, at which renewals have been made, and banks and trust companies quote 2 per cent as the minimum, while some obtain $2\frac{1}{2}$. There is a new feature in the time loan branch. Foreign bankers are offering money for all the year at $3\frac{1}{2}$ to 4 per cent, stipulating for a gold note, requiring first class security. The offerings are not generally accepted because domestic lenders are very liberal in their offerings and not particularly exacting as to collateral so long as it is good. The demand for time loans has slightly increased. Rates are 2 per cent for thirty to sixty days, $2\frac{1}{2}$ per cent for ninety days to four months and 3 to 4 per cent for five to six months. In commercial paper there is a little more doing on account of an increased supply which comes from about all quarters except the woolen trade, which is still stagnant. The demand is good not only from the city but from out of town, but there is a disposition to hold off for 4 per cent, although much paper is taken at lower figures. Quotations are 3 to $3\frac{1}{2}$ per cent for sixty to ninety day endorsed bills receiv-

able, 3½ to 4½ per cent for four months' commission house names, and 4½ to 5½ per cent for good single names having from four to six months to run.

The Bank of England rate of discount remains unchanged at 2 per cent. The cable reports 60 to 90 day bank bills in London 1½@1¼ per cent. The open market rate at Paris is 2½ per cent, at Berlin it is 1½ per cent and at Frankfort 1¼ per cent. According to our special cable from London the Bank of England gained £280,756 bullion during the week and held at the close of the week £30,030,524. Our correspondent further advises us that the gain was due to the receipt from the interior of Great Britain of £85,000 and imports of £196,000, of which £125,000 were bought in the open market, £50,000 came from Australia and £21,000 from the Continent.

The market for foreign exchange has been dull but firm again this week, and although there have been occasional relaxations in the demand, the market has speedily recovered tone. The inquiry is of the ordinary character without any particular urgency, but it has been sufficient to absorb all offerings and to keep the market quite bare of bills. The receipts on Monday of commercial drafts were the smallest for many months and the tone of the market was consequently firm. On the following day there was an increased inquiry from remitters and a marked absence of bills, which resulted in a fractional advance in the rates for actual business and particularly for Continental exchange. On Wednesday the tone was steady, with a shade lighter demand, but no change in rates. On Thursday morning a temporary absence of inquiry caused a fractional fall in the figures for actual business, but later there was a revival in the demand and then the inquiry came from arbitrage houses who had been selling stocks for European account and required bills to remit the proceeds. This inquiry increased in the afternoon, indicating that the selling of stocks had been comparatively large. On the same day preparations were made by Lazard Freres to ship \$1,250,000 gold to Paris by the steamer sailing to-day, the export being made against francs. The following shows the daily changes in rates by the leading drawers.

	Fri. Feb. 23.	Mon. Feb. 26.	Tues. Feb. 27.	Wed. Feb. 28.	Thurs. Mar. 1.	Fri. Mar. 2.
Brown Bros.... { 60 days... 87¼	87¼	87¼	87¼	87¼	87¼	87¼
{ Sight..... 89	89	89	89	89	89	89
Baring..... { 60 days... 87¼	87¼	87¼	87¼	87¼	87¼	87¼
{ Sight..... 89	89	89	89	89	89	89
Magoun & Co. { 60 days... 87¼	87¼	87¼	87¼	87¼	87¼	87¼
{ Sight..... 89	89	89	89	89	89	89
Bank British { 60 days... 87¼	87¼	87¼	87¼	87¼	87¼	87¼
{ No. America... 89¼	89¼	89¼	89¼	89¼	89¼	89¼
Bank of Montreal... { 60 days... 87	87	87	87	87	87	87
{ Sight..... 89	89	89	89	89	89	89
Canadian Bank { 60 days... 87	87	87	87	87	87	87
{ of Commerce... 89	89	89	89	89	89	89
Heidelbach, Ick- { 60 days... 87¼	87¼	87¼	87¼	87¼	87¼	87¼
{ elsbach & Co. { Sight..... 89	89	89	89	89	89	89
Lazard Freres... { 60 days... 87	87	87	87	87	87	87
{ Sight..... 89	89	89	89	89	89	89

The market closed firm on Friday at 4 87½ for 60 day and 4 89 to 4 89½ for sight. Rates for actual business were 4 86½ to 4 87 for long; 4 88½ to 4 88½ for short; 4 88½ to 4 88½ for cable transfers; 4 86 to 4 86½ for prime and 4 85½ to 4 86 for documentary commercial bills. The steamship Bourgogne brought 500,000 francs in Spanish gold in transit for Cuba.

Bank clearings at the moment can hardly be accepted as indicating the volume of business which is being done. We have prepared our statement for the month of February and it shows a falling off from last year in the total of all the clearing houses of 36.9 per cent and in the total outside of New York of 26.5 per cent, being in both cases heavier than the ratio of decline for the months immediately preceding. It is to be remembered, however, that clearings represent to an extent past transactions, and furthermore that financial oper-

ations which necessarily play an important part in affecting bank exchanges are on a very small scale now, new undertakings in the financial world being very limited. It must also be borne in mind that prices of all commodities are extremely low and that this tends to exaggerate the falling off in the volume of trade, since both circumstances operate to reduce the clearings. Then Stock Exchange business is very much smaller than a year ago. It is true that on the New York Exchange the greater portion of the stock sales is cleared through the Stock Exchange Clearing House, and that at other points many of the Exchanges also clear their own transactions. Nevertheless bank clearings are affected by the variations in Stock Exchange speculation, and the difference on that account is certain to be very appreciable when, as happens this time, the comparison for the month here at New York is between aggregate sales of 3,173,527 shares in 1894 and 10,742,925 shares in 1893, the estimated market value of the sales being only 186 million dollars against 566 million dollars, and the conditions at New York being no doubt indicative of the conditions at other points. Another fact also deserves to be mentioned, and that is that at some of the smaller places the number of the banks has been greatly diminished through failures and in other ways, thus reducing clearings. As bearing upon that point, we would particularly direct attention to a letter published elsewhere regarding the clearings at Nashville, Tenn.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1894.	1893.	P. Ct.	1894.	1893.	P. Ct.
January	4,064,835,933	5,937,987,238	-31.9	1,890,271,879	2,408,545,826	-21.1
February	3,217,693,868	5,098,077,150	-36.9	1,493,054,078	2,031,182,351	-26.5

While the falling off in clearings for the whole country is 36.9 per cent., and for points outside of New York 26.5 per cent, for this city by itself it is as much as 43.7 per cent. This emphasizes at once the falling off in the volume of Stock Exchange transactions and the extent to which financial operations, so prominent at this centre, have been reduced. If we group the various clearing houses according to their location, we find that the ratios of decrease are smallest in the Southern group and in the Pacific group, the figure being 20.6 per cent for the one and 22.8 per cent for the other. For the New England group the falling off is 26 per cent, for the Middle 30.7 per cent, for the Middle Western 25.7 per cent and for the Far Western 29.8 per cent. At only five clearing-houses do the totals show an increase, namely Binghamton 20.5 per cent, Wichita 12.7 per cent, Topeka 17.2 per cent, Dallas 1.1 per cent and Fort Worth 18.2 per cent. The following furnishes a comparison of the totals for four years at the more prominent points.

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	February.				January 1 to Feb. 28.--			
	1894.	1893.	1892.	1891.	1894.	1893.	1892.	1891.
New York....	1,724	3,067	3,237	2,305	3,890	6,628	6,786	262
Chicago.....	296	389	369	293	663	853	763	639
Boston.....	290	338	377	347	683	868	817	772
Philadelphia	200	312	337	247	457	667	647	550
St. Louis....	83	93	97	82	188	208	196	180
San Fran'co.	43	56	60	62	101	126	126	132
Baltimore...	47	58	66	56	103	124	140	120
Pittsburg...	44	55	56	49	101	124	119	106
Cincinnati...	48	61	61	51	104	130	124	110
New Orleans	37	50	48	49	90	112	101	118
Kansas City.	34	42	36	33	75	91	77	69
Louisville...	26	35	31	29	54	71	62	61
Buffalo.....	23	34	33	28	57	70	66	60
Minneapolis.	18	26	31	19	41	59	62	45
Milwaukee...	16	24	28	21	37	73	56	48
Detroit.....	20	30	25	21	45	64	53	45
Providence...	18	30	21	21	28	58	46	47
Omaha.....	18	28	22	16	9	62	46	3

(000,000s omitted.)	February.				January 1 to Feb. 28.			
	1894.	1893.	1892.	1891.	1894.	1893.	1892.	1891.
Cleveland...	16	23	21	19	37	51	44	41
Denver.....	10	21	20	16	22	43	41	34
St. Paul.....	12	19	20	14	26	42	41	32
Total.....	3,028	4,851	4,994	3,778	6,856	10,524	10,413	8,505
Other cities..	189	247	232	195	429	542	489	435
Total all...	3,217	5,098	5,226	3,973	7,285	11,066	10,902	8,940
Outside N.Y.	1,493	2,031	1,989	1,668	3,395	4,438	4,116	3,678

We have referred above to the decrease in the share sales upon the New York Stock Exchange. The figures are shown in the subjoined statement.

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.

Month.	1894.			1893.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan....	4,519,463	\$ 445,082,520	\$ 257,323,270	10,583,961	\$ 964,551,825	\$ 705,648,128
Feb....	3,173,527	310,597,250	186,671,536	10,742,925	886,537,950	568,749,945

It will be observed that in both January and February the contraction has been very marked.

In the returns of railway net earnings for the month of January, issued this week, we see reflected the economies in operation and general policy of retrenchment which the managers have enforced to offset the decrease in their gross revenues arising from the depression in business. These returns are nearly all of an encouraging nature, showing as they do that the roads are maintaining their net revenues much better than had been thought possible. Thus the Chicago Milwaukee & St. Paul, which in that month lost \$531,937 in gross, reports a falling off in net of only \$93,244, expenses having been reduced in the sum of \$438,693. The Chicago Burlington & Quincy with \$415,311 decrease in gross actually reports \$49,471 increase in net, and the Chicago Burlington & Northern also reports a small increase in net. The Cleveland Cincinnati Chicago & St. Louis on \$66,549 decrease in gross has increased its net from \$135,669 to \$230,342, though in this case expenses in 1893 included an item of \$40,000 for taxes which does not appear the present year. It is proper to say that aside from the efforts at retrenchment the difference in the weather conditions in the two years will account for a considerable falling off in the expenditures of the roads. In January last year the weather was very severe, and railroad expenses in all parts of the country, even in the South, were very heavy on that account. The present year the weather in January was mild and the roads were put to no extra outlays to keep their lines open.

In the South the Louisville & Nashville reports \$203,059 decrease in gross, only \$19,847 decrease in net. The Norfolk & Western increased its gross \$104,407, all but \$9,657 of which has been added to the net. The Chesapeake & Ohio has added \$18,114 to its gross; \$8,836 to its net. The Georgia Southern & Florida reports gross of \$90,712, against \$74,846, and net of \$31,257, against \$17,497; and the Norfolk & Southern gross of \$36,461 against \$19,417, and net of \$8,665 against \$948. On the latter road business in January, 1893, was almost completely stopped by reason of the severe weather, navigation being suspended. Among roads in other sections, the Philadelphia & Reading reports for the Railroad Company a decrease of \$111,485 in gross but an increase of \$202,150 in net, and for the Coal & Iron Company a decrease of \$298,267 in gross and a decrease of \$54,637 in net. The New York Susquehanna & Western has gross of \$125,303 against \$114,598, and net of \$51,398 against \$47,156, and the Buffalo Rochester & Pittsburg gross of \$218,714 against

\$215,690, and net of \$70,943 against \$44,331. The Northern Central has net of \$99,147 against \$109,476, gross having fallen off as much as \$84,648; the Rio Grande Western net of \$33,336 against \$35,794, the Western Maryland net of \$12,055 against \$13,370 and the Iowa Central net of \$44,052 against \$25,178. The Wabash with \$158,672 decrease in gross has only \$13,023 decrease in net. The Erie and the Canadian Pacific are two companies, which have lost heavily in both gross and net—the former \$446,228 in gross, \$239,645 in net, and the Canadian Pacific \$144,828 in gross and \$132,389 in net.

The Pennsylvania Railroad return for January shows that with that great corporation conditions have not yet greatly changed. On the lines east of Pittsburg and Erie there is a decrease in gross earnings of \$763,416 and on the lines west of Pittsburg and Erie a decrease of \$425,912, making together a falling off of \$1,189,328. But in accordance with the company's previously-announced policy, expenses have been rigidly reduced—in the large amount of \$877,616 on the Eastern lines and \$415,000 on the Western lines—so that in the case of the net earnings there is actually an increase of \$114,200 for the Eastern system and only \$10,912 decrease for the Western system. In other words, with a combined decrease of \$1,189,328 in gross earnings, expenses have been reduced \$1,292,616, leaving \$103,288 gain in net. It may perhaps seem surprising that the loss in gross earnings should be so large considering that last year the weather had interfered with the company's business. But the effects of those conditions at that time were reflected not so much in the gross earnings as in the net earnings; still while the decrease in the gross then was not large, it was rather noteworthy because it followed a decrease in the year preceding. The following gives the figures for the Eastern lines for a number of years past.

LINES EAST OF PITTS. & ERIE.	1894.	1893.	1892.	1891.	1890.	1889.
January.	\$	\$	\$	\$	\$	\$
Gross earnings.....	4,159,829	4,923,246	5,019,741	5,312,475	5,142,311	4,528,746
Operat'g expenses	3,545,323	4,422,940	3,945,189	3,865,256	3,838,265	3,447,950
Net earnings....	614,506	500,306	1,074,552	1,447,219	1,304,046	1,080,796

The gross for 1894 of these Eastern lines, it will be seen, is the smallest of all the years given and the net is the smallest with the exception of last year.

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

Week Ending Mar. 2, 1894.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$6,595,000	\$3,501,000	Gain.\$3,094,000
Gold	400,000	300,000	Gain. 100,000
Total gold and legal tenders....	\$6,995,000	\$3,801,000	Gain.\$3,194,000

Result with Sub-Treasury operations.

Week ending Mar. 2, 1894.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$6,995,000	\$3,801,000	Gain.\$3,194,000
Sub-Treasury operations.....	10,700,000	11,300,000	Loss. 600,000
Total gold and legal tenders.....	\$17,695,000	\$15,101,000	Gain \$2,594,000

Bullion holdings of European banks.

Bank of	March 1, 1894.			March 2, 1893.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 30,030,524	.....	£ 30,030,524	£ 27,034,031	.....	£ 27,034,031
France.....	68,547,760	50,712,868	119,260,628	66,246,000	50,720,000	116,966,000
Germany.....	34,450,500	11,483,500	45,934,000	34,662,750	11,554,250	46,217,000
Aust.-Hung'y	10,251,000	16,234,000	26,485,000	10,365,000	16,892,000	27,257,000
Netherlands..	4,279,000	7,018,000	11,297,000	7,612,000	5,415,000	13,027,000
Nat. Belgium.	3,082,000	1,541,000	4,623,000	3,222,000	7,140,000	10,362,000
Spain.....	7,918,000	7,311,000	15,229,000	8,042,667	1,521,333	4,564,100
Tot. this week	158,558,784	94,300,368	252,859,152	152,184,448	93,242,583	245,427,031
Tot. prev. w'k	158,276,387	94,034,957	252,311,294	152,456,254	93,079,250	245,535,504

SEIGNIORAGE—ITS INTELLECTUAL AND MORAL ASPECTS.

Mr. Hewitt's definition of the purpose expressed in the movement to "coin the seigniorage" has naturally attracted general attention. "To coin a vacuum" or "to coin the negative quantity on the side of the vacuum" is so strictly accurate a description of the plan to coin the difference between the fiat value of the silver dollar and the cost of the bullion it contains, and is such a graphic portrayal of the fictitious character of the transaction, that it is no wonder the phrase has met a prompt and hearty reception.

We cannot understand though why Southern people object to Mr. Hewitt's conclusion that the advocacy of such a measure argues less intelligence in the Southern Representatives of to-day than in those of ante-bellum times. Surely, if the men engaged in this effort to create something out of nothing have "absolute faith" and "profoundly believe" in what they are battling for, they must be desperately lacking in at least some forms of knowledge. To deny that conclusion impeaches the motives of the Representatives. There is obviously no other alternative. It must require either a low grade of intellect that cannot see, or a low grade of morality that will not see, the absolute nullity which this seigniorage proposal deals with. Let us quote Mr. Hewitt again, for he puts the fallacy briefly, and perhaps to some more clearly than we have done. "The silver dollar," he says, "was not made to represent the market value of a dollar, but less than the proper weight was put in it and it was called a dollar. The difference between the true value and the current value—I might say the sham value at which the dollar was coined—is what is called the seigniorage. Now the plan is to coin this sham and fraud into more money." Can there be a question that there is something lacking in either the mind or heart of the individual who advocates such a plan?

This conclusion is likewise perfectly logical if based upon the changed condition of the South. Under our form of government it appears well nigh impossible for the average Representative to get on a much higher mental or moral plane than the average of his constituency. Of course there are exceptions. A man of moral strength and mental force will often raise the tone and enlighten the understandings of his section or State instead of lowering his standard to the grade of the ignorance and errors existing about him. But nevertheless the general principle will be acknowledged to be true as we have stated it. Compare the old situation in the South and the present situation in the particular of the voting population. It does not need to be said that the change is absolute and complete. It has become so not alone by reason of the revolution made in respect to the black population, but as much, if not more, through the enlarged political influence of the ignorant white class. Out of these differences we have the obvious truth, which events confirm, that in former times it paid well to be a statesman in the South; now it pays best to play the fool and be a demagogue.

But even Mr. Hewitt did not exhibit this seigniorage project in its most repugnant and irrational phase. There is one feature he omitted which adds to the force of his "vacuum" suggestion. He showed that the dollars authorized under the proposed law were to be made out of nothing, for the reason that they were a coinage of the difference between the cost of a dollar's

worth of bullion and the less amount of bullion we put into a standard dollar and by our fiat make worth a dollar. To-day, however, the case is far worse than that; for since the bullion which is to be treated was bought and notes issued on it, silver has further declined to a very material extent. That is to say, the 1890 bullion cost the Government an average of 92 44 100 cents per ounce, and notes are now outstanding issued on that bullion at that rate; whereas the value of silver has in the meantime been declining until according to the price for bullion quoted in New York yesterday there has been a loss of more than a third of that average value. Hence when members of Congress propose to coin the seigniorage they start with a dollar in circulation already depleted to that extent.

The real situation may be described roughly somewhat after this manner. Silver bullion to the value of 100 cents (or an average of about 519 grains fine silver) stood behind the purchase note when issued in payment for the bullion. The note is still in circulation, but over one-third of the value of the 519 grains has gone. At this point the Congressman steps in with his device. Here at the outset is a chasm to be bridged made by the loss of over one-third the value of the 519 grains. If any change was contemplated, the obvious ordinary plan would be to either decrease the number of notes or to increase the number of grains, so that the bullion behind each dollar would be, say, 775 instead of 519 grains. Neither course, however, is the Congressman's way. His method is a reduction instead of an increase of the security—diminishing the grains from 519 to 371½ fine grains, and so adding to the deficiency until the security is worth only about one-half the value of the promise in the note. Thereupon the remarkable feat is undertaken of making good this deficiency by a statutory provision, a Government fiat, declaring in substance that the 371½ fine grains are worth just as much as 775 fine grains. We say in substance, because in terms the statute will enact if passed that the bullion shall be put into coins containing 371½ fine grains, that the coin shall be worth a dollar, shall pass as a dollar, and every person in the United States must accept it as a dollar. It is through and at the end of such a process as this that the seigniorage is created. Reflect, too, on the interesting if not instructive fact that the lower the price of silver goes, the less of real worth the dollar has, the richer in seigniorage the nation becomes through silver purchases. Is it worth while to waste time in differences about the quantity or the quality of the brain matter which can spend itself in working out such results?

THE MODIFICATION OF THE RICHMOND TERMINAL REORGANIZATION PLAN.

It cannot be said that the Richmond Terminal plan is essentially changed through the modifications now proposed. The modifications are such as are made necessary by the exclusion of certain of the weaker portions of the system (about 1,500 miles in all) and by the extraordinary depression in business and the increase in debt and liabilities arising from that circumstance. But the purpose of reorganizing the property in a thorough and effective manner and raising its standard and efficiency, both physically and financially, is evidently in no particular changed, and the leading and essential features of the plan are not altered at all.

That some modifications were necessary under the change which has occurred in the general financial situation is of course obvious, and admits of no question. When the reorganization plan was submitted no one contemplated a panic and a financial and commercial crisis, and the Reorganization Committee could not have been expected to foresee such an event. It is quite true that in the reorganization, charges and securities were adjusted to a basis of depression, but only what might be called a normal depression and not an abnormal depression, such as has since developed. Business revulsion in the South began much earlier than in other parts of the country, and hence in the general prostration of all industrial interests which has come with the panic, the South has suffered less than any other section; and yet it has suffered nevertheless, and while the revenues of the lines in the Terminal system were small at the time the plan was drawn up, and it was supposed the lowest depth had been reached, these revenues have since dropped still lower. The depression having begun earlier, not unlikely the recovery will also come earlier, and indeed signs of a revival are already decidedly manifest. But recuperation will necessarily be slow, and in the meantime the Reorganization Committee finds itself confronted with the necessity of dealing with the extra and pressing burden of liabilities entailed by the great change in the situation which has occurred.

The plan made provision for the floating debt as it existed January 1, 1893, amounting to \$10,100,000, besides \$1,300,000 of car trusts. On July 1, 1893, the debt had increased to \$12,700,000 and the car trust obligations to \$2,348,000, and since then there has been a further addition of about a million dollars. Thus it is necessary to consider over 4½ million dollars more of debt than appeared a year ago, and without the modifications proposed the debt on the basis of present revenues must continue to increase. It is for this reason that certain temporary concessions are found needful on the part of a number of issues of bonds. With reference to the increase in the car trust obligations, which strikes one as being remarkable, it is stated that this is due to the existence of about \$1,200,000 of such obligations on the Richmond & Danville system which up to the date of the plan of reorganization had not been entered on the ledgers of either the railway company or the receivers, although, as it appears, they were well known. Much has been said regarding the past management of these properties, but in the fact mentioned we have perhaps the most striking commentary upon it that could be offered. Under the reorganization the old order of things will be changed, and this will mark a wonderful transformation.

To tide over the period until earnings shall improve various security-holders are asked to fund their coupons for a year or two, they being offered in most cases preferred stock for such coupons. Considering the chaotic condition in which the affairs of the properties are involved, this is a relatively small concession and will doubtless be readily granted. A change is also made in the assessments imposed upon the shareholders, these assessments being reduced. But as after the reduction Richmond Terminal shareholders still pay \$10 a share and East Tennessee common shareholders \$7 20 a share (these latter also having their holdings reduced 40 per cent), it can hardly be claimed that the shareholders are being favored at the expense of the bondholders. For the amount of the assessment the shareholders will receive part 5 per cent bonds and part pre-

ferred stock, instead of preferred stock for the entire amount.

Though the aggregate of cash to be raised is somewhat less than originally proposed—chiefly because of the reduction in mileage—the amount is nevertheless very large, reaching \$18,170,000, of which \$7,620,000 will come from assessments and \$10,550,000 from the sale of securities. In that fact we have proof that the determination to place the properties on a sound and stable basis has not been relaxed. Nor are any chances to be taken in raising the money. The committee say that in view of the necessity of being able to count on funds promptly when wanted after the reorganization of the new company, modified arrangements have been made with the syndicate whereby it will guarantee the \$10,550,000 cash from the sale of securities. The following statement shows how the eighteen million dollars of cash to be raised will be applied.

<i>Cash Resources—</i>	
From assessments.....	\$7,620,000
From sale of new securities.....	10,550,000
Total.....	\$18,170,000
<i>To be Applied—</i>	
For floating debts.....	\$11,300,000
For equipment notes maturing next two years.....	900,000
For new construction.....	5,000,000
Leaving for expenses and contingencies.....	970,000
Total.....	\$18,170,000

Instead of about 6,100 miles of road, the revised plan embraces only about 4,600 miles, and the volume of securities to be issued is correspondingly reduced. Originally it was contemplated to issue \$140,000,000 of bonds, \$75,000,000 of preferred stock and \$160,000,000 of common stock. Now the intention is to issue only \$120,000,000 of bonds, \$60,000,000 of preferred stock and \$125,000,000 of common stock. Of these amounts it is estimated \$101,000,000 bonds (this including \$78,000,000 of bonds to enable the company to provide as necessary or desirable for like aggregate amounts of bonds or guaranteed stocks which are left undisturbed), \$48,000,000 preferred stock and \$120,000,000 common stock will be necessary to carry out the plan; the remainder is to be reserved for future needs, as in the original plan, except that of reserved bonds not over \$2,000,000 are to be used in any one calendar year. It is provided, however, that if at any time it should seem desirable to acquire any lines contemplated in the original plan and now excluded or not provided for, the amounts of the new securities may be increased for such purposes, but not in excess of the totals in the original plan.

Under the modifications proposed fixed charges will be \$4,100,000 in 1894, \$4,700,000 in 1895 and \$5,400,000 in 1896. This would give only about \$900 per mile for 1894, \$1,025 per mile for 1895 and \$1,175 per mile for 1896. For the year ending June 30, 1894, it is considered gross earnings of the properties embraced in the amended plan will not exceed \$17,500,000 nor net earnings \$4,250,000. In 1892-3 gross was \$19,000,000, net \$5,300,000; in 1891-92 gross \$20,000,000, net \$6,100,000; in 1890-91 gross \$21,000,000, net \$6,700,000.

Doubtless the revisions proposed will be agreed to by the security holders and the reorganization speedily carried out. If so, quickened life will be given to industrial and financial interests in the South, while a mass of securities now utterly discredited will be placed on a new and improved basis of values.

THE NEW LEASE OF THE CENTRAL PACIFIC.

We have received a number of letters from friends on the other side of the Atlantic inquiring regarding the change in the lease of the Central Pacific to the Southern Pacific, made the 1st of January, and asking us to state our views as to the equity and legality of the proceeding. We have not deemed it necessary heretofore to comment upon the action taken, as it has seemed to us the facts were clear and beyond dispute, and hardly admitted of two opinions. It is evident, however, from the communications addressed to us, and also from the tone of the criticisms in the English press, which has been severely caustic, the act being used to point further reflections upon American railroad management and American railroad methods—it is evident from all this that the terms and nature of the original lease are not understood, or else have escaped notice. It will therefore be useful to recall those special provisions of the lease which have a bearing upon the change.

It is perhaps not surprising that the step should have excited adverse criticism and caused dissatisfaction among the stockholders of the Central Pacific. In the first place the announcement came suddenly and unexpectedly, and even the English representative on the board of directors of the road, it appears, did not know of the action until the news was cabled over to the other side. In the second place, the change is generally construed as signifying that the shareholders will have to go without dividends instead of receiving the two per cent per annum which they had previously been getting. Then also substantially the same persons are in control of both companies, facilitating—in fact making easy and convenient—a modification of the lease. Of the nine members of the board of directors elected last April, all but three also held positions as directors on the board of the Southern Pacific Company. Moreover, the managing officials in the two companies do not differ greatly, though they do not all hold the same office in both companies. For instance, the new lease is signed by Mr. H. E. Huntington on behalf of the Central Pacific and by President C. P. Huntington on behalf of the Southern Pacific, but while Mr. H. E. Huntington is President of the Central Pacific he also acts as First Assistant to President C. P. Huntington in the Southern Pacific, and the latter besides being President of the Southern Pacific is likewise 1st Vice-President of the Central Pacific. Still, one important consideration must always be borne in mind, and that is that these officials were put there by the acts of the shareholders themselves, for it is too obvious to need arguing that the Central Pacific board could not have been elected except through ownership of the stock or control of proxies received from the owners.

The question of greatest importance of course is whether the right to change the lease existed. As it happens the contract was plain and unequivocal on that point. One of the sections expressly provides that "if at any time it appears that by the operation of this agreement either party is being benefitted at the expense of the other, then this agreement shall be revised and changed so that such will not be the operation thereof." The method to be adopted in making the changes was also specified. If the parties themselves could not reach an agreement, then two arbitrators were to be appointed, one by each party, and in

case these two could not agree, then a third arbitrator was to be appointed by the other two, the award or decision of two of these three arbitrators to be binding upon both parties. But not only was there this express provision permitting a change, but in the body of the contract there are repeated references to the possibility that a change might become necessary, and emphatic statements to the effect that it was not the desire of the contracting parties that either should benefit at the expense of the other. It was declared that "both companies contract in the knowledge that the future development of the country may change materially the relations of the companies to each other in respect to railroad traffic, and may in the future render any agreement now made, however fair in its terms in view of existing conditions, advantageous to one at the expense of the other"; that "it is intended that such shall never be the effect of this agreement," and that the arbitrators "in adjusting the terms and provisions of this agreement to a changed state of affairs, if such change should ever take place, must keep in view the main purpose of the parties to this agreement, to wit, that it is for the mutual advantage of both parties and that neither is to be benefitted at the expense of the other." It was also provided that if any legislation or governmental action should be had which in the opinion of the Southern Pacific Company was hostile to the interests of the Central Pacific, then the Southern Pacific might, on notice to the Central Pacific, terminate the arrangement or submit it to arbitrators for revision in the way mentioned above.

Thus the right to make the change was part of the contract itself. Nor can it be claimed that the shareholders did not have full knowledge of the provisions of the lease. In its original form the lease was entered into in February 1885. On January 1, 1888, a change was made in it. The change however was slight, and consisted mainly in substituting, for the rental to be paid over, \$1,360,000 instead of \$1,200,000. The alteration was effected not by the making of a new lease but by an addition to the original lease providing for the change, and when the annual report for 1887 was issued early in 1888, the lease and the amendment to it were both printed as a part of the report. It is evident, therefore, that there was no concealment, no attempt to mislead. If the shareholders were not cognizant of the flexible character of the lease, it was not because the facts were not within their reach—not because the information was being withheld. By printing the lease the company had given complete publicity to it.

But did the lease operate unfairly as between the two parties? On that point, too, the facts appear to be clear. The Southern Pacific Company claims that the lease netted a loss to it in every year except one. As far as the annual reports furnish a basis for a judgment—and shareholders and investors of course have no other guide—the claim seems to be fully sustained. Taking the report for the calendar year 1892 (the latest published) the figures show that the net income for that year fell \$498,126 short of the guaranteed rental—that is, the Southern Pacific Company had to contribute that much to make good its guaranty. In the year preceding (1891) there had been a surplus above the guaranteed rental, but that constituted the only exception, and the previous years, according to the annual reports, recorded larger or smaller losses. Accepting these reports as reflecting the true state of affairs, the Central Pacific was therefore clearly gaining

at the expense of the Southern Pacific, and the very situation contemplated by the lease under which its revision might be insisted upon had arisen. Manifestly the stockholders could not have been in doubt regarding the situation; the annual reports of the company were issued regularly and only a very casual examination must have sufficed to reveal that the dividends paid were not being earned.

Of course hardly anything can be said in favor of a lease so flexible and elastic in its nature. But, as we see, its terms and provisions permitted the action taken. A lease or guaranty lacking the elements of stability is very objectionable. In this instance doubtless the contract was drawn in that way with special reference to the situation arising out of the peculiar relations existing between the Pacific roads and the Government, for the Government might impose burdens which it would be impossible to bear.

This question of the Government debt, so troublesome and uncertain, is another factor in the affairs of the road which the shareholders could hardly have overlooked. The first of the subsidy bonds on the road fall due next year, so that an arrangement of the debt will have to be speedily reached; and, as we have shown, if the Government insisted on terms not satisfactory to the Southern Pacific, the latter had the right upon its own motion to terminate the lease. Then also the price of Central Pacific stock through all the years that the guaranteed dividends were paid plainly indicated a lack of faith that the dividends could be depended upon. In 1888 the highest price touched was 37½, and the stock sold as low as 26½. In 1889 the highest figure was 36¾ and the lowest 33. In 1890 the extremes were 36½ and 26½, in 1891 35 and 29, and in 1892 35 and 27½. In the late year the maximum figure was only 29¾, and in July and August the price dropped to 16¾; of course this latter embraces the period when all stocks were greatly depressed, and yet a dividend-paying stock (the lease was not changed till several months afterwards) selling at 16¾ was an anomaly that could only be explained on the theory that the public did not feel very confident regarding the continuance of the dividends. Altogether, therefore, the remark which we find in one of the English papers, that investors had "witnessed many startling things in connection with American railways, but this is about as cool a piece of business as any," seems far from warranted.

It has been urged that the way in which the change in the lease was made affords grounds for complaint. It would certainly have tended to disarm criticism if public notice had first been given of the intention to alter the lease and if stockholders at the coming election had been allowed to select a board of directors with that end in view. But here again arguments in support of the policy actually pursued are by no means lacking. If the rumors current at the time are to be credited, the Southern Pacific found it by no means an easy task to finance its current obligations during the stress occasioned by the panic. As the Central dividends were not being earned, the Southern Pacific could only pay them by increasing its floating debt, and this of course was to be avoided. Not only that, but the industrial depression which developed constituted an entirely new and unexpected factor, under which traffic and revenues might fall off in such a way as to greatly increase the deficiency in meeting the dividend. These were considerations which urged immediate action and militated against delay.

The lease being changed, it is important to know what the terms and provisions of the new contract are. The old lease has been absolutely canceled. Under the new arrangement the Southern Pacific does not appear to bind itself even to meet the interest and rental payments if earnings should be insufficient. On the other hand the fact must not be overlooked that some of the Central Pacific bonds already bear the Southern Pacific guaranty. Under the new agreement the Southern Pacific merely agrees to apply the earnings and income derived from the operation of the leased property to paying the Central Pacific charges in their order of priority, the balance to go to the lessor company. But out of such balance the Southern Pacific has the right to reimburse itself for any advances made for additions and improvements, or in any other way, with 6 per cent interest added from the time of the making of the loan to the date of its payment. The new contract differs from the old one in another important particular. The old lease made distinct provision for a revision and change of the agreement in case either party felt dissatisfied, arbitrators to be appointed with that end in view in certain contingencies. The new arrangement contains simply this brief announcement: "This indenture may be at any time modified in any of its terms or provisions, or canceled by agreement of the parties thereto." There is here nothing compelling a revision upon the demand of one of the parties, or a reference of the matter to outside persons. Any change is to be "by agreement of the parties thereto"—which is capable of but one interpretation, and that is, that they must both agree.

THE CENTRAL NEW JERSEY REPORT.

Notwithstanding 1893 was a year the last half of which covered a period of industrial depression without a parallel in the history of the United States, the Central of New Jersey is able to report for that year gross earnings in excess of those of any preceding calendar year. This fact may not perhaps be deemed remarkable considering that the road is a large carrier of anthracite coal, and that the production of anthracite in 1893 was decidedly the heaviest on record. But though the anthracite tonnage is very important, the revenue from it is not quite as large as the revenue from merchandise freight and from passengers combined, in both of which the road felt the effects of the industrial depression, and furthermore even in the anthracite tonnage the road must be supposed to have labored under a disadvantage from the fact that in the previous year its coal interests had in a measure suffered through the poor management of the Reading during the time it was under that company's control.

It was fortunate that the Central New Jersey people got their property back before it had been much hurt by the Reading connection. And the results for 1893 show that the management was quick to retrieve the errors of the McLeod régime, and recover lost ground. While in 1892 the anthracite coal shipments had fallen off, for 1893 a gain was again established, 5,569,732 tons being moved in 1893 against only 5,219,035 tons in 1892, and the tonnage movement one mile being 640,433,628 tons against 585,786,593 tons. In the revenue from the anthracite tonnage there was an increase of \$440,194. In passenger earnings and in merchandise-freight earnings there was a falling off, and yet this falling off has been comparatively small, reaching only

\$162,969, or less than 4 per cent, in the freight revenues (including bituminous coal) and but \$83,243, or less than 3 per cent, in the passenger earnings. In the number of passengers carried there was a decrease of but 222,105, or less than 1½ per cent, and the ratio of decline in the passenger movement one mile was nearly the same. In the freight movement one mile the decline likewise has been only about 1½ per cent, though in the actual number of tons moved the decrease is somewhat over 4 per cent. In reviewing the reports for previous years, we have called attention to the steady development of the passenger and general traffic, and the figures for 1893 show that the business of the road has been well maintained, notwithstanding the panic and the unfavorable industrial conditions prevailing during the last six months. Below we furnish a comparison for five years of the different classes of revenue. The statement will give an idea of the changes which have occurred in this period, though the comparison is not absolutely exact, as the computations for 1893 are on a somewhat different basis than for the earlier years.

CENTRAL OF NEW JERSEY.	1893.	1892.	1891.	1890.	1889.
<i>Earnings—</i>					
Passengers.....	3,331,296	*3,425,041	3,145,043	3,095,814	2,742,211
Merchandise freight..	4,005,565	*4,299,186	4,111,890	3,955,710	3,450,898
Anthracite coal.....	6,820,106	*6,583,979	7,026,290	6,725,696	7,366,084
Trackage.....	255,273	.....	.....	.....	.....
Express.....	207,660	*205,924	202,599	192,324	187,641
U. S. Mail.....	36,206	30,184	29,173	27,846	25,270
Miscellaneous.....	58,269	60,767	59,628	48,174	40,825
N. Y. & L. B. proportion local earnings..	79,390	86,214	78,454	80,999	66,912
Sea-going tugs & b'ges	174,191	54,941	.....	.....	.....
Total.....	14,967,956	14,716,236	14,653,687	14,126,563	13,879,751
Expenses and taxes..	9,117,053	8,821,009	8,526,168	8,161,275	7,925,087
Net earnings.....	5,850,904	5,895,227	6,127,519	5,965,288	5,954,664
Passengers carried.....	15,405,963	15,088,068	14,827,596	13,716,882	12,945,149
Number one mile.....	197,467,297	200,530,680	192,033,969	180,288,285	162,245,000

*Trackage earnings, which for 1893 are given separately, in the years preceding were distributed among the several general heads—freight, passenger coal, &c. On the same basis for 1893 and 1892 the comparison for the two years stands as follows: Passengers, \$3,331,296 for 1893 against \$3,414,539 for 1892; merchandise freight, \$4,005,565 against \$4,168,534; anthracite coal, \$6,820,106 against \$6,379,912; trackage, \$255,273 against \$326,020; express, \$207,660 against \$206,053; and miscellaneous, \$58,269 against \$49,840.

We here see that the further increase in aggregate gross revenues of all kinds in 1893 was about a quarter of a million dollars, bringing the total very close to 15 million dollars. This increase in revenues was attended by a somewhat larger increase in expenses, so that net earnings fell off slightly—in amount, \$44,323. The expenses included \$213,194 for extraordinary repairs and renewals, being a little larger than the outlay in this way during 1892; they also included \$354,071 on equipment account, representing an allowance for property destroyed or depreciated in value. After making these deductions and meeting the charges which accrued for interest and rentals, a balance of income remained of \$2,138,790 on the operations of the twelve months. The 7 per cent dividends paid called for only \$1,574,142, so that over and above the requirements for interest and dividends there was a surplus of \$564,647. In other words, while the company paid 7 per cent on its stock it earned 9½ per cent.

With reference to the finances, \$2,000,000 of general mortgage bonds were issued during the year, and the amount of temporary loans outstanding December 31, 1893, was only \$400,000, against \$1,300,000 December 31, 1892. Including this \$400,000, the total of current liabilities of all kinds—for wages, interest, supplies, &c.,—was only \$4,330,231 at the close of 1893, and against this the company held \$6,492,763 of cash and bills and accounts receivable, showing an excess of current assets over current liabilities in the sum of two million dollars. The company also has a reserve of \$3,140,900 of

general mortgage bonds available for the general purposes of the company.

THE FALLING OFF IN BANK CLEARINGS.

We print the following letter, not only because it explains the falling off in the volume of bank clearings at Nashville but also because a like state of things may exist at other points and tend to exaggerate the effects of the industrial depression as measured by the totals of bank clearings. It is certainly gratifying to have the statement from so good an authority as the Cashier of the Fourth National Bank of Nashville that the general business of the city of Nashville is but slightly decreased from a year ago.

FOURTH NATIONAL BANK,
NASHVILLE, TENN., Feb. 26, 1894.

Wm. B. Dana & Co., 102 William Street, New York, N. Y.
DEAR SIR:—In a recent number of the FINANCIAL CHRONICLE, commenting upon bank clearings throughout the country, you remark upon the large decrease in the exchanges of this city as compared with twelve months ago.

To the casual reader and one not acquainted with the surrounding circumstances, the falling off of bank clearings would seem to indicate a corresponding diminution of general business. Such is not the case in this instance, as the following facts will show:

Twelve months ago there were in active operation in this city four national banks, four banks working under State charter, and four savings banks; the savings banks, however, doing a regular banking business.

From March 25 to October 5, 1893, six of the twelve banks succumbed to the financial pressure and other causes, and during a part of August and September this was the only national bank in operation, the other two being temporarily closed. It is of course obvious that the greatly decreased number of banks naturally causes a corresponding decrease of the clearings, for if there was only one bank there would be no clearings, though the business done by the one bank might be as great as the aggregate of the other eleven.

As a matter of fact the general business of this city is but slightly decreased from twelve months ago, and the business of this bank vastly increased.

Appreciating your thorough knowledge of the details of bank clearings, it is not necessary for me to go further into the matter, and I write this merely that you may have the facts before you should the subject suggest itself again for discussion. Very respectfully,
J. T. HOWELL,
Cashier.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MARCH 1.

We present below our usual monthly statements of overland movement, port receipts, etc., brought down to the close of February, and they consequently cover the first half of the cotton-crop year. The marketing of the crop has been on a restricted scale as compared with either of the three preceding years, the total brought into sight in February having been but 355,108 bales, against 412,604 bales for the corresponding month in 1893 and 759,012 bales in 1892. Furthermore this February total is smaller than in any year since 1885. The aggregate amount of the current crop which has reached a market through the outports, the interior towns and the overland routes is 6,513,615 bales, or 799,250 bales more than during the same period of 1892-93.

OVERLAND MOVEMENT TO MARCH 1.

Shipments overland the past month have been less than for February of last year and also record a marked decline from the similar period of 1892, the gross movement reaching only 73,495 bales, which contrasts with 100,064 bales and 165,393 bales respectively. The decrease from a year ago in the total for the season to date is 4,062 bales, and compared with 1891-92 the falling off reaches 440,689 bales. The month's net makes a less favorable comparison with former years than does the gross, having been only 20,604 bales, against 67,656 bales in 1893. Contrasted with the preceding year there is a heavy decline, the movement

then having reached 91,857 bales. The aggregate for the six months is of course much less than for either 1892-93 or 1891-92.

OVERLAND FROM SEPTEMBER 1 TO MARCH 1.

	1893-94.	1892-93.	1891-92
Amount shipped—			
Via St. Louis.....	439,063	320,582	490,967
Via Cairo.....	194,051	161,853	295,059
Via Hannibal.....	13,459	133,458	150,462
Via Evansville.....	6,393	13,440	30,116
Via Louisville.....	77,056	95,851	153,128
Via Cincinnati.....	86,425	73,449	106,973
Via other routes.....	96,858	117,743	126,118
Shipped to mills, not included above...	7,143	8,127	8,314
Total gross overland.....	920,448	924,510	1,361,137
Deduct shipments—			
Overland to New York, Boston, &c....	234,236	182,777	289,088
Between interior towns.....	20,836	20,229	49,806
Galveston, inland and local mills.....	2,509	2,454	319
New Orleans, inland and local mills...	16,150	9,258	16,867
Mobile, inland and local mills.....	10,558	13,798	35,435
Savannah, inland and local mills.....	670	922	1,138
Charleston, inland and local mills.....	7,186	9,906	5,643
N. Carol'a ports, inland and local mills.	740	1,724	602
Virginia ports, inland and local mills..	34,671	9,134	9,027
Total to be deducted.....	327,556	250,262	407,925
Leaving total net overland*.....	592,892	674,248	953,212

* This total includes shipments to Canada by rail, which since September 1 in 1893-94 amounted to 33,562 bales; in 1892-93 were 37,047 bales and in 1891-92 were 46,907 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

Although, as shown above, the overland movement of cotton has been of much smaller volume this year than last year, the port movement shows a small gain. The aggregate net receipts at the outports during February have been 330,504 bales, whereas in the month of 1893 they were 291,648 bales and in 1892 reached 658,855 bales. Foreign exports have been of good volume, the month's shipments being 439,715 bales bringing the season's aggregate up to 4,030,424 bales. Last year's corresponding figures were 297,065 bales and 3,091,596 bales respectively.

Movement from Sept. 1, 1893, to March 1, 1894.	Receipts since		EXPORTS SINCE SEPT. 1 1893 TO—				Stocks March 1, 1894.
	Sept. 1 1893.	Sept. 1 1892.	Great Britain*	France.	Continent.	Total.	
Galveston.....	937,573	958,011	527,279	98,364	91,486	717,129	81,922
Velasco, &c....	32,618	40,128	.....	.....	29,001	29,001	.....
New Orleans.....	1,629,197	1,312,959	570,032	351,156	288,989	1,210,177	290,315
Mobile.....	179,355	152,713	30,308	.....	820	31,128	34,664
Florida.....	31,749	26,827	.....	500	.....	500	.....
Savannah.....	863,811	680,921	111,793	32,697	290,382	434,877	84,797
Brunswick, &c.	62,473	139,450	38,555	2,600	6,330	47,485	500
Charleston.....	319,783	258,957	152,106	16,206	125,390	293,702	41,260
Port Royal, &c.	61,856	425	60,876	.....	.....	60,879	.....
Wilmington.....	184,908	153,709	68,309	.....	80,195	148,474	22,071
Washington, &c.	487	730	.....	.....	.....	.....	.....
Norfolk.....	419,391	222,154	124,573	350	11,376	140,299	53,663
West Point.....	213,283	178,188	76,497	.....	14,606	91,103	9,505
Newport News, &c.	48,609	16,868	34,672	.....	.....	34,672	372
New York.....	62,578	32,085	315,662	13,129	189,355	468,146	252,856
Boston.....	88,845	69,651	165,462	.....	2,412	167,874	19,500
Baltimore.....	46,987	46,372	35,476	4,188	93,704	133,363	27,715
Philadelphia, &c.	41,326	34,669	17,830	.....	3,985	21,615	12,224
Total 1893.....	5,218,723	2,333,238	519,185	1,178,001	4,030,424	931,464	
Total 1892.....	4,324,817	1,717,960	421,290	952,346	3,091,596	970,449	
Total 1891.....	6,125,319	2,623,786	529,099	1,249,764	4,402,649	1,208,729	

* Great Britain exports include to the Channel.

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

	1893-94.	1892-93.	1891-92.
Receipts at the ports to Mar. 1..... bales.	5,218,723	4,324,817	6,125,319
Net shipments overland during same time	592,892	674,248	953,212
Total receipts..... bales.	5,811,615	4,999,065	7,078,531
Southern consumption since September 1	427,000	410,000	385,000
Total to March 1..... bales	6,238,615	5,409,065	7,458,531

The amount of cotton marketed since September 1 in 1893-94 is thus seen to be 829,550 bales more than in 1892-93 and 1,219,916 bales less than in 1891-92. To determine the portion which has gone into the hands of

Northern spinners during the same period we have prepared the following:

Total receipts to March 1, 1894, as above..... bales.	6,238,615
Stock on hand commencement of year (Sept. 1, 1893)—	
At Northern ports.....	151,524
At Southern ports.....	91,747— 243,271
At Northern interior markets.....	6,747— 250,018
Total supply to March 1, 1894.....	6,483,633
Of this supply there has been exported	
to foreign ports since Sept. 1, 1893.....	4,030,424
Less foreign cotton included.....	17,227— 4,013,197
Sent to Canada direct from West.....	33,562
Burnt North and South.....	167
Stock on hand end of month (March 1, 1894)—	
At Northern ports..... bales.	312,395
At Southern ports.....	521,188— 931,464
At Northern interior markets.....	3,895— 4,987,285
Total takings by spinners since September 1, 1893.....	1,501,348
Taken by Southern spinners.....	427,000
Taken by Northern spinners since September 1, 1893.....	1,074,348
Taken by Northern spinners same time in 1892-3.....	1,333,237
Decrease in takings by Northern spinners this year..... bales.	258,889

The above indicates that Northern spinners had up to March 1 taken 1,074,348 bales, a decrease from the corresponding period of 1892-93 of 258,889 bales and a falling off from the same time of 1891-92 of 574,739 bales.

AMOUNT OF CROP NOW IN SIGHT.

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

	1893-4.	1892-93.	1891-92.
Total marketed, as above..... bales.	6,238,615	5,409,065	7,458,531
Interior stocks in excess of Sept. 1.	275,000	305,300	456,000
Total in sight..... bales.	6,513,615	5,714,365	7,914,531

This indicates that the movement up to March 1 of the present year is 799,250 bales more than in 1892-93 and 1,400,916 bales less than in 1891-92.

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

Months.	1893-94.	1892-93.	1891-92.	1890-91.
September.....	511,273	522,552	826,932	860,274
October.....	1,632,323	1,465,067	2,026,205	1,723,759
November.....	1,686,451	1,467,066	1,927,880	1,615,981
December.....	1,590,052	1,290,705	1,622,475	1,645,229
January.....	737,908	556,371	752,027	965,463
February.....	355,108	412,604	759,012	620,551
Total 6 months.....	6,513,615	5,714,365	7,914,531	7,431,257
Balance season.....	.....	1,002,777	1,124,176	1,224,261
Total crop.....	.....	6,717,142	9,038,707	8,655,518

WEIGHT OF BALES.

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

	Six Months Ending March 1, 1894.		Same period in 1892-93.	Same period in 1891-92.
	Number of Bales.	Weight in Pounds.		
Texas.....	970,191	505,964,308	521-51	531-17
Louisiana.....	1,629,197	808,195,756	496-07	497-00
Alabama.....	179,355	89,498,145	499-00	498-00
Georgia.....	957,433	464,929,465	485-60	487-00
South Carolina.....	381,639	183,927,100	481-94	479-10
Virginia.....	681,277	331,495,763	486-58	482-81
North Carolina.....	185,395	90,155,735	486-29	479-31
Tennessee, &c.....	1,254,128	621,922,075	495-90	495-94
Total.....	6,238,615	3,096,088,347	496-28	499-09

* Including Florida.

THE DRY GOODS TRADE DURING FEBRUARY.

The business of the past month has undoubtedly exceeded that of the month of January in volume, but the gain has been almost entirely at the expense of values. The lowest prices on record for a number of leading lines of merchandise, such as in bleached shirtings, indigo blue prints, brown sheetings and colored cottons, have been made in the efforts of sellers to move off surplus stocks. It is something in favor of the market that these price reductions have in a number of instances secured the desired end. Stocks in the aggregate in first hands are probably less than a month ago, although pressure to sell and irregular prices in various directions show that they are still burdensome in some quarters. The jobbing trade has improved decidedly during the past two weeks, a considerable distribution of cotton dress fabrics being reported. Print cloths have declined $\frac{1}{2}$ c., to $2\frac{1}{2}$ c. for 64x64 28-inch cloths, and there is no demand thereat at the close. Reports of impending curtailment of production of staple cotton goods have been current during the month, and there is a prevailing impression that unless the selling market improves materially such a policy will be more or less resorted to by the mills.

FEBRUARY.	1894.					1893.				
	Oot'n low mid-ling.	Print- ing cloths, 64x64	Sheet- ings, stand- ard.	Lan- caster ging- hams.	S'th'n 3- yd. sheet- ings.	Oot'n low mid-ling.	Print- ing cloths, 64x64	Sheet- ings, stand- ard.	Lan- caster Ging- hams.	S'th'n 3- yd. sheet- ings.
1..	7 ¹⁸	2-87	6 ¹⁴	5	5 ¹⁸	9	4-00	7	7	6
2..	7 ¹⁸	2-87	6 ¹⁴	5	5 ¹⁸	9	4-00	7	7	6
3..	7 ¹⁸	2-87	6 ¹⁴	5	5 ¹⁸	8 ¹⁵	4-00	7	7	6
4..	7 ¹⁸	2-87	6 ¹⁴	5	5 ¹⁸	8 ¹⁵	4-00	7	7	6
5..	7 ¹⁸	2-87	6 ¹⁴	5	5 ¹⁸	8 ¹⁵	4-00	7	7	6
6..	7 ¹⁸	2-87	6 ¹⁴	5	5 ¹⁸	8 ¹⁵	4-00	7	7	6
7..	7 ¹⁸	2-87	6 ¹⁴	5	5 ¹⁸	8 ¹⁵	4-00	7	7	6
8..	7 ¹⁸	2-87	6 ¹⁴	5	5 ¹⁸	8 ¹⁵	4-00	7	7	6
9..	7 ¹⁸	2-87	6 ¹⁴	5	5 ¹⁸	8 ¹⁵	4-00	7	7	6
10..	7 ¹⁸	2-87	6 ¹⁴	5	5 ¹⁸	8 ¹⁵	4-00	7	7	6
11..	7 ¹⁸	2-87	6 ¹⁴	5	5 ¹⁸	8 ¹⁵	4-00	7	7	6
12..	7 ¹⁸	2-80	6 ¹⁴	5	5 ¹⁸	8 ¹⁵	4-00	7	7	6
13..	7 ¹⁸	2-80	6 ¹⁴	5	5 ¹⁸	8 ¹⁵	4-00	7	7	6
14..	7 ¹⁸	2-78	6 ¹⁴	5	5 ¹⁸	8 ¹⁵	4-00	7	7	6
15..	7 ¹⁸	2-78	6 ¹⁴	5	5 ¹⁸	8 ¹⁵	4-00	7	7	6
16..	7 ¹⁸	2-78	6 ¹⁴	5	5 ¹⁸	8 ¹⁵	4-00	7	7	6
17..	7 ¹⁸	2-75	6 ¹⁴	5	5 ¹⁸	8 ¹⁵	4-00	7	7	6
18..	7 ¹⁸	2-75	6 ¹⁴	5	5 ¹⁸	8 ¹⁵	4-00	7	7	6
19..	7 ¹⁸	2-75	6 ¹⁴	5	5 ¹⁸	8 ¹⁵	4-00	7	7	6
20..	7 ¹⁸	2-75	6 ¹⁴	5	5 ¹⁸	8 ¹⁵	4-00	7	7	6
21..	7 ¹⁸	2-75	6 ¹⁴	5	5 ¹⁸	8 ¹⁵	4-00	7	7	6
22..	7 ¹⁸	2-75	6 ¹⁴	5	5 ¹⁸	8 ¹⁵	4-00	7	7	6
23..	7 ¹⁸	2-75	6 ¹⁴	5	5 ¹⁸	8 ¹⁵	4-00	7	7	6
24..	7 ¹⁸	2-75	6 ¹⁴	5	5 ¹⁸	8 ¹⁵	4-00	7	7	6
25..	7 ¹⁸	2-75	6 ¹⁴	5	5 ¹⁸	8 ¹⁵	4-00	7	7	6
26..	7 ¹⁸	2-75	6 ¹⁴	5	5 ¹⁸	8 ¹⁵	4-00	7	7	6
27..	7 ¹⁸	2-75	6 ¹⁴	5	5 ¹⁸	8 ¹⁵	4-00	7	7	6
28..	7 ¹⁸	2-75	6 ¹⁴	5	5 ¹⁸	8 ¹⁵	4-00	7	7	6

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

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—Stock Exchange Clearing House Transactions.—The subjoined statement covering the clearings for the current week, is usually given on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1893 there is a decrease in the aggregate of 34.7 per cent. So far as the individual cities are concerned we find that New York exhibits a decline of 44.2 per cent and the losses at other points are, Boston 20.2 per cent, Philadelphia 31.7 per cent, Chicago 11.8 per cent, St. Louis 15.5 per cent, Baltimore 18.7 per cent and New Orleans 15.9 per cent.

CLEARINGS. Returns by Telegraph.	Week Ending March 3.		
	1894.	1893	Per Cent
New York.....	\$376,841,318	\$675,904,066	-44.2
Boston.....	70,437,488	88,295,057	-20.2
Philadelphia.....	53,078,710	67,804,825	-21.7
Baltimore.....	10,590,594	12,922,182	-18.7
Chicago.....	71,194,571	80,720,499	-11.8
St. Louis.....	17,778,274	21,052,354	-15.5
New Orleans.....	8,805,170	10,233,790	-15.9
Seven cities, 5 days.....	\$608,436,125	\$958,902,773	-36.4
Other cities, 5 days.....	122,498,723	170,123,468	-28.0
Total all cities, 5 days.....	\$730,934,848	\$1,129,026,241	-35.1
All cities, 1 day.....	150,108,637	222,827,397	-32.6
Total all cities for week.....	\$881,043,485	\$1,351,853,638	-34.7

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

Description.	Two Months, 1894.			Two Months, 1893.		
	Par Value or Quantity.	Actual Value.	Aver'ge Price.	Par Value or Quantity.	Actual Value.	Aver'ge Price.
Stocks (Sh's)	7,062,900	443,994,806	58.8	21,396,888	1,272,898,073	68.7
RR. bonds..	\$755,879,770	\$38,385,572	75.0	\$185,109,775	\$74,928,985	78.2
Gov't bonds..	\$50,807,400	\$1,139,163	113.8	\$95,828,500	\$150,250	112.8
State bonds..	\$1,001,400	\$1,300,441	53.0	\$133,200	\$335,338	72.9
Bank stocks	\$2,453,000	\$105,025	138.5	\$460,500	\$352,808	181.3
Total ...	\$810,017,380	\$484,925,310	59.9	\$194,704,538	\$1,348,101,047	69.2
Pet'm. bbls	115,000	\$92,037	80c.	3,114,000	\$1,571,595	60 1-10c
Cotton... lbs.	7,704,700	\$308,920,531	\$39.84	10,192,300	\$478,000,020	\$46.95
Grain... bush.	208,238,702	\$128,725,807	61.8c.	146,070,237	\$108,204,337	75 3-5c.
Total value		\$920,633,745			\$1,936,969,999	

The transactions of the Stock Exchange Clearing-House from February 19 down to and including Friday, March 3, also the aggregates for June to February, inclusive, in 1893-94 and 1892-93 are given in tabular form below.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

Month—	Shares, both sides.		Balances, one side.		
	Cleared.	Total Value.	Shares.	Value	Shares. Cash. Clear'd.
June, 1892.	18,834,000	1,041,048,200	1,598,750	94,566,700	1,433,971 5,885
July, 1892.	9,807,900	699,313,200	1,120,100	74,180,100	974,700 5,885
Aug., 1892.	13,685,450	977,583,000	1,657,400	107,338,000	1,301,600 6,189
Sept., 1892.	18,857,800	1,298,053,000	2,055,800	128,363,500	1,697,506 6,328
Oct., 1892.	20,726,900	1,358,733,000	2,325,800	148,622,000	1,761,400 5,882
Nov., 1892.	16,519,200	1,113,800,000	1,831,500	128,976,000	1,417,800 5,796
Dec., 1892.	25,231,100	1,758,000,000	2,687,300	192,500,000	2,317,400 6,003
Jan., 1893.	28,544,500	2,064,709,000	3,006,000	210,700,000	3,300,500 6,339
Feb., 1893.	25,108,900	1,744,400,000	2,587,900	172,701,000	3,229,000 6,151
9 mos.....	175,467,590	12,025,588,400	18,884,150	1,258,301,300	17,733,577 55,457
June, 1893.	17,190,700	1,016,900,000	1,632,000	90,300,000	1,789,800 6,395
July, 1893.	19,685,700	1,100,000,000	1,796,300	88,100,000	2,752,500 6,015
Aug., 1893.	17,569,400	961,300,000	1,470,200	73,900,000	2,329,200 6,382
Sept., 1893.	18,020,300	934,400,000	1,350,600	72,100,000	1,983,500 5,956
Oct., 1893.	19,004,700	1,173,400,000	1,783,500	96,500,000	2,043,600 6,681
Nov., 1893.	19,894,100	1,332,839,400	1,648,100	99,583,000	2,246,100 6,304
Dec., 1893.	18,739,900	1,034,100,000	1,551,000	74,000,000	2,031,600 6,201
Jan., 1894.	18,363,600	1,088,600,000	1,354,000	69,300,000	2,041,000 6,330
Feb., 1894.	12,847,300	784,300,000	1,035,400	50,200,000	1,399,900 5,698
9 mos.....	169,918,400	9,227,339,400	13,701,100	720,258,000	18,619,300 56,886

Month—	Shares, both sides.		Balances, one side.		
	Cleared.	Total Value.	Shares.	Value	Shares. Cash. Clear'd.
Feb. 19..	872,900	58,200,000	58,600	3,400,000	73,500 318
" 20..	654,700	38,900,000	54,300	2,900,000	69,300 295
" 21..	503,000	30,300,000	41,100	2,300,000	45,800 279
" 22..					Holiday
" 23..	485,200	30,200,000	39,700	2,400,000	40,000 275
Tot. wk.	2,515,800	155,600,000	193,700	11,000,000	228,600 1,167
Wklastyr8,246,700	545,300,000	811,800	53,401,000	1,515,500	1,412

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.

DEBT STATEMENT FEBRUARY 28, 1894.
The following is the official statement of the United States public debt and of the cash in the Treasury at the close of business February 28, 1894:

Title of Loan.	Int'r't Pay'le	Amount Issued.	Amount Outstanding.		
			Registered.	Coupon.	Total.
4 1/2s, F'n'd Loan, 1891					
Continued at 2 p. c.	Q.-M.	\$250,000,000	\$25,364,500	.....	\$25,364,500
4s, F'n'd Loan, 1907	Q.-J.	740,870,000	489,106,400	170,418,850	569,615,250
4s, Ref'd g Certific's.	Q.-J.	40,012,750	.....	.....	61,100
5s, Loan of 1904.....	Q.-F.	40,831,150	16,928,850	23,902,300	40,831,150
Aggregate excl'd g B'ds to Pac. RR.		1,071,720,500	531,489,750	94,331,150	625,879,000

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.		
	January 31.	February 28.
Funded Loan of 1891, matured September 2, 1891..	\$569,400 00	\$569,400 00
Old debt matured at various dates prior to January 1, 1891, and other items of debt matured at various dates subsequent to January 1, 1891.....	1,315,230 26	1,311,620 26
Aggregate of debt on which interest has ceased since maturity.....	\$1,884,630 26	\$1,871,020 26

DEBT BEARING NO INTEREST		
Legal-tender notes.....		\$346,681,010 00
Old demand notes.....		55,847 50
National Bank notes.....		25,977,549 25
Fractional currency.....	\$15,274,718 42	
Less amount estimated as lost or destroyed.....	8,375,934 00	
Aggregate of debt bearing no interest.....		\$379,612,995 17

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

Classification of Certificates and Notes.	In the Treasury.	In Circulation.	Amount Issued.
Gold certificates.....	\$100,490	\$70,935,729	\$71,042,219
Silver certificates.....	6,942,257	331,119,247	338,061,504
Currency certificates.....		47,805,000	47,805,000
Treasury notes of 1890.....	11,962,418	141,093,766	153,001,184
Aggregate of certificates.....	\$19,011,165	\$590,898,742	\$89,909,907

RECAPITULATION.

Classification of Debt.	February 28, 1894.	January 31, 1894.	Increase or Decrease.
Interest-bearing debt.....	\$625,872,000 00	\$585,040,000 00	L. 40,831,910 00
Debt on which int. has ceased.....	1,871,029 26	1,884,630 26	D. 13,610 00
Debt bearing no interest.....	\$79,612,095 17	\$78,217,805 67	L. 1,395,189 50
Aggregate of interest and non-interest-bearing debt.....	1,007,376,015 43	965,142,525 93	L. 42,213,489 50
Certificates and notes offset by an equal amount of cash in the Treasury.....	609,909,907 00	612,050,181 00	D. 2,149,274 00
Aggregate of debt, including certificates and notes.....	1,617,285,922 43	1,577,201,706 93	L. 40,084,215 50

CASH IN THE TREASURY.

Gold—Coin.....	\$107,029,805 00		
Bars.....	70,432,992 49		\$177,462,797 49
Silver—Dollars.....	394,758,241 00		
Subsidiary coin.....	16,594,888 21		
Paper—Legal tender notes (old issue).....	53,070,488 36		508,570,078 04
Treasury notes of 1890.....	11,962,418 00		
Gold certificates.....	100,490 00		
Silver certificates.....	6,942,257 00		
Currency certificates.....			
National bank notes.....	12,610,479 04		\$4,722,132 40
Other—Bonds, interest and coupons paid, awaiting reimbursement.....	188,074 99		
Minor coin and fractional currency.....	1,236,293 89		
Deposits in nat'l bank depositories—gen'l acct's.....	11,362,542 06		
Disbursing officers' balances.....	3,563,917 88		16,320,528 82
Aggregate.....			\$787,075,894 75

DEMAND LIABILITIES.

Gold certificates.....	\$71,042,219 00		
Silver certificates.....	338,061,504 00		
Certificates of deposit act June 8, 1873.....	47,805,000 00		
Treasury notes of 1890.....	153,001,184 00		\$600,909,907 00
Fund for redemp. of incurrent nat'l bank notes.....	4,766,973 37		
Outstanding checks and drafts.....	5,510,342 85		
Disbursing officers' balances.....	22,184,478 80		
Agency accounts, &c.....	4,041,768 26		33,513,532 78
Gold reserve.....	\$100,000,000 00		
Net cash balance.....	38,662,364 97		138,662,364 97
Aggregate.....			\$787,075,894 75

Cash balance in the Treasury January 31, 1894.....	\$84,082,099 89		
Cash balance in the Treasury February 28, 1894.....	138,662,364 97		
Increase during the month.....			\$54,580,265 08

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies.		Balance of Interest paid by the U. S.
				By Transportation Service.	By cash payments; 5 p. c. net earnings.	
Gen. Pacific.....	25,885,120	258,851	39,760,181	6,097,863	658,298	32,104,035
Kan. Pacific.....	6,303,000	63,030	10,100,223	4,246,085		5,854,138
Un'n Pacific.....	27,236,512	272,365	42,116,859	14,164,074	438,410	27,514,369
Gen. Br. U.P.....	1,600,000	16,000	2,557,808	594,998	6,927	1,955,883
West. Pacific.....	1,970,560	19,706	2,909,702	9,367		2,900,335
Stour C. & P.....	1,628,320	16,283	2,490,139	214,720		2,275,419
Totals.....	64,623,512	646,235	99,934,906	26,227,107	1,108,820	72,604,17

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

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

RAILROAD AND MISCELLANEOUS STOCKS.

Railroads.	Low.	High.	Railroads.	Low.	High.
Atchison Top. & S. Fe.	11 3/8	12 1/2	Evansv. & Terre H.	60	65
Atlantic & Pacific.....	1	1 3/8	Great North'n, pref.	101 1/2	103
Baltimore & Ohio.....	69 3/4	71	Gr. B. W. & St. P. tr. rec.	5	5
B. O. & S. W., pref.....	3 1/4	3 3/4	Illinois Central.....	90 1/2	94 1/2
*Brooklyn Elevated.....	17	17	Iowa Central.....	7	7 1/2
Burl. C. Rap. & No.....	50 1/2	50 1/2	Lake Erie & West'n.....	15	15 1/8
Canadian Pacific.....	67	72	Lake Erie & West'n.....	15	15 1/8
Canada Southern.....	49 1/2	51 1/2	Lake Shore.....	125	128 1/2
Central of N. Jersey.....	114 1/4	116	Long Island.....	93	98 1/2
Central Pacific.....	11 1/4	13 1/2	Louisv. Ev. & St. L.....	5	6
Ches. & O. Vol. Tr. cert.	16 1/2	18 1/2	Louisville & Nashv.....	45	47 3/8
Chicago & Alton.....	130	136	L. N. Alb. & C. new stk.	8	9 3/8
Rights.....	2	2 1/4	Prof.....	32 3/8	33 3/8
Chic. Burl. & Quincy.....	73 3/4	77 1/4	Louisv. St. L. & Tex.	1 1/2	1 1/2
Chic. & East Illinois.....	55	55	Mexican consol.....	120 1/2	124
Prof.....	96 1/2	96 1/2	Mich. Central.....	6 1/2	6 3/4
Chic. Mil. & St. Paul.....	55 1/2	59 3/4	Minn. & St. L. tr. recs.	97	100 3/8
Prof.....	118	118	Prof. trust receipts	30 1/2	31
Chic. & Northwest.....	101 5/8	104 3/8	Mo. Kan. & Texas.....	12 3/8	13 1/8
Prof.....	139	140	Prof.....	22	24 1/4
Chic. & Rock Island.....	65	68 1/2	Missouri Pacific.....	21 5/8	24 1/2
Chic. St. P. Minn. & O.....	35 1/4	38	Mobile & Ohio.....	16 1/2	18
Prof.....	112	112 1/2	Morris & Essex.....	148	150
Cl. Cin. Chic. & St. L.....	35 3/8	38 3/8	Nash. Chatt. & St. L.....	71	71
Prof.....	78	80	N. Y. Cent. & Hud. R.	96 3/4	101 1/4
Col. Hook Val. & Tol.....	18 1/2	19 1/2	N. Y. Chic. & St. Louis	15	16 1/2
Prof.....	65	65 3/4	1st pref.....	73	75 1/2
Delaware & Hudson.....	135	138	2d pref.....	30 3/4	34
Del. Lack. & Western.....	165 1/2	169 3/4	N. Y. Lack. & West'n	111	112
Den. & Rio Grande.....	10	10 7/8			
Prof.....	29 1/2	32 1/2			

Railroads.	Low.	High.	Coal & Mining.	Low.	High.
N. Y. Lake Erie & W.	15 1/2	16 3/4	Col. C. & I. Develop.	10	10 7/8
Prof.....	32 1/2	38 3/4	Col. Fuel & Iron.....	26	26 1/4
N. Y. & New England	10 1/2	12 3/8	Col. & Hock. C. & I.....	6 1/2	8
N. Y. N. H. & H.....	183	185	Homestake.....	15	15
N. Y. Ont. & West.....	15 1/4	16 1/2	Minnesota Iron.....	45	45
*N. Y. Pa. & O. pref.....	1 1/2	1 1/2	New Central Coal.....	7	7
N. Y. Susq. & W., new	15 1/4	16 1/2	Ontario Silver.....	7 1/2	8 3/8
Prof. new.....	44 1/2	46	Pennsylvania Coal.....	298	300
Nor. & Western pref.	20	21 1/2	Quicksilver.....	2	3
Northern Pacific.....	4 1/4	4 1/2	Prof.....	15	17
Prof.....	16 7/8	18 7/8	Tenn. Coal & Iron.....	16 1/2	19 3/8
Oreg. Ry. & Nav.....	25	25	Prof.....	65 1/2	65 1/2
Oreg. Sh. L. & U. N.....	7	8	Various.		
Peor. Dec. & Evansv.....	4 1/4	4 3/8	Am. Cotton Oil Co.....	27	28 1/2
Peor. a. & Eastern.....	4 1/4	5 1/2	Prof.....	66 1/2	68 1/2
Phila. & Read.....	20	22 1/2	*Am. Sugar Refin. Co.	75 3/8	83 1/8
P. C. C. & St. L.....	14 3/8	14 3/8	*Prof.....	81 1/2	85
Prof.....	46	50	Amer. Tel. & Cable.....	85	88 1/2
Pitts. Ft. W. & Chic.	151	151	*Amer. Tobacco Co.....	71 1/2	76 1/2
Renss. & Saratoga.....	172 1/2	172 1/2	Prof.....	91 1/4	95
Richmond Terminal.....	2	3	Chicago Gas Comp'y.	120	140
1st assess'm't paid.....	3	4 3/4	Dividend scrip.....	124	128
Prof.....	12 1/2	17	Consolidated Gas Co.	23 5/8	30 3/8
Rio Grande Western.....	15	15	Dis. & Cat. Feed. Co.	93	96
Rome Water & Ogd.....	110	111 1/2	Edison Elec. Ill. Co.	33 1/2	40 7/8
St. Louis Southern.....	95 1/4	96	General Electric.....	15 1/2	16
St. Louis Southw.....	4 1/4	4 7/8	Laclede Gas, St. L.....	61	62
Prof.....	8 3/4	9	Prof.....	4	4
St. Paul Minn. & Man.	102	104	Manhattan Ech. L'nd	59 7/8	59 7/8
St. Paul & Duluth.....	24	24	Mich.-Peninsular, pf.	13 1/2	17 1/2
Prof.....	92 1/2	92 1/2	Nat. Cord. 2d ass't pd.	30	40
Southern Pacific Co.....	22	23 3/8	*Prof., 2d ass't pd.	25 1/4	30 1/4
Texas & Pacific.....	8	9	*National Lead Co.....	70 1/2	76 1/2
Tol. Ann. A. & No. M.	6	6	National Linseed.....	16	22
Toledo & Ohio Cent.	36	36	National Starch.....	8 1/2	9 3/4
Union Pacif. Co.....	17	18 7/8	1st pref.....	40	40
Union Pac. D. & G.....	5 1/2	5 1/2	North American Co.....	3 7/8	4 1/4
Wabash.....	7	7 1/2	Oregon Improv't Co.	12	12 1/2
Prof.....	13 3/4	14 1/2	P. Lorillard Co., pref.	106	106
Wheel. & L. Erie.....	12 1/2	13 3/8	Pacific Mail.....	16 7/8	18 1/2
Prof.....	47 1/4	49 3/4	*Pipe Line Trust.....	80 7/8	81
Wisconsin Cent. Co.....	7	7 1/2	Procter & Gamble.....	166	167
			Pullman Palace Car.	165	169
			2d Ave. (Horse) R.R.....	118	118
			Silver Bullion certs.....	64 1/4	65 3/8
			Tex. Pac. Land Trust	8 1/2	8 1/2
			U. S. Rubber Co.....	38	39 3/4
			Prof.....	82	84
			Western Union Beef.	5 1/2	5 1/2
			Western Union Tel..	82 1/4	85 3/8

* Unlisted.

The range of Government bonds sold at the Stock Exchange in February was as follows:

RANGE OF GOVERNMENT BONDS IN FEBRUARY.

	2s	4s	4s	5s	5s	6s	6s
	exl.	1907.	1907.	gold '04.	gold '04.	c. '98.	c. '99.
	reg.	reg.	coup.	reg.	reg.	reg.	reg.
Opening.....	*95	113 1/2	114 1/2	117 3/8	117 3/8	*110	*112
Highest.....	*96 1/2	114	114 1/2	117 1/2	117 3/8	*110	*113
Lowest.....	*95	113 1/2	114 1/2	117 3/8	117 3/8	*110	*112
Closing.....	*96	114	114 1/2	117 3/8	117 3/8	*110	*112

* Prices bid—no sales during the month.

The following highest and lowest prices are from actual sales at the New York Stock Exchange:

RANGE OF STATE BONDS IN FEBRUARY.

	Low.	High.		Low.	High.
Alabama, Class A.....	97 1/2	99	Tenn. new settle. 3s.	75	77 1/2
Class B.....	102 1/2	102 1/2	Va. fd. debt, 2-3s, 1891	56 1/2	60 3/8
Ark. fund. 6s, Holford	9 1/2	9 1/2	6s deferred.....	6 3/8	6 3/8
N. C. sp. U. X (West. R. E.)	3	3	6s stamped.....	6 1/4	6 7/8
So. Car. non fund. 6s.	1 7/8	2 3/8	6s tr. rec stamped.	6 1/2	7 1/4
Tenn. new settle. 5s.	101 1/2	101 3/4			

The daily posted rates for 60 days and demand sterling exchange in February are given below, it being understood that bankers' actual rates are usually a fraction below the prices posted.

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

Feb.	60 days.	De-mand.	Feb.	60 days.	De-mand.	Feb.	60 days.	De-mand.
1.....	4 85 1/2-6	4 88	13.....	4 85 1/2-6	4 88	25.....	S.....	S.....
2.....	4 85 1/2-6	4 88	14.....	4 85 1/2-6	4 88	26.....	4 87 1/2-3	4 89 1/2-3
3.....	4 85 1/2-6	4 88	15.....	4 86-4	4 88-1/2	27.....	4 87 1/2	4 89 1/2-3
4.....	S.....	S.....	16.....	4 86-1/2	4 88-1/2	28.....	4 87 1/2	4 89 1/2-3
5.....	4 85 1/2-6	4 88	17.....	4 86-1/2	4 88-1/2			
6.....	4 85 1/2-6	4 88	18.....	S.....	S.....			

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, February 17, 1894.

Thursday's Bank of England returns show that the Bank is exceptionally strong just now. The coin and bullion amount to almost 29 millions sterling, an increase compared with this time last year of nearly 2½ millions sterling, and the reserve exceeds 31¼ millions sterling against less than 18½ millions sterling at this time last year. The proportion of the reserve to the liabilities is almost 59 per cent. Yet the directors have made no change in their rate of discount this week. Gold is coming in from abroad; in the week ended Wednesday night the Bank received £311,000. The rate in the open market is under 2 per cent. It is generally expected, therefore, that there will be a reduction in the rate, especially as money is becoming very cheap all over the Continent.

On Wednesday the India Council offered for tender, as usual, 50 lakhs of rupees in bills and telegraphic transfers and sold 36 lakhs—26 at 1s. 1¾d. per rupee and 10 at 1-32d. above that price. The previous Wednesday, it will be recollected, only 8 lakhs were sold, but then the price obtained was 1s. 2-132d. per rupee. In order to sell the larger quantity the Council, therefore, has had to reduce its price considerably, and there is as yet no probability that the fall in exchange is stopped. On the contrary the day after the allotment of the Council bills the Bombay exchange was as low as 1s. 1½d. per rupee and the Calcutta exchange was 1-16d. lower. Rupee paper has naturally fallen with the exchange, and there was a further drop in silver on Thursday to 29½d. per ounce, the lowest quotation ever recorded. In the meantime money is becoming scarce and dear in India. The Bank of Bombay on Thursday raised its rate of discount from 8 per cent to 9 per cent. This is due not to any great activity in trade but to the accumulation of money in the presidency treasuries, which now hold about 16 crores of rupees more than at this time twelve-month. Although exchange has fallen about 10 per cent in a few weeks, it is still much higher than the other silver exchanges, and consequently India finds herself unable to compete with her silver-using neighbors. It looks, therefore, as if the Council would have to borrow more before the financial year ends.

The signs of an improvement in trade throughout the United Kingdom are multiplying every week. The labor correspondent of the Board of Trade reports that at the end of January there were very much fewer skilled workmen out of employment than at the end of December, and even fewer than at the end of January last year. There is much greater activity than there was in ship-building, and generally the iron and steel trades are better employed, especially the engineering branch. There is some improvement likewise in the woolen trade, and everywhere there is a more hopeful feeling. The fall in silver and in the Indian exchanges has of course disturbed Lancashire, and numerous orders previously placed have been canceled. But outside of Lancashire there is undoubtedly a more hopeful feeling than there was.

Upon the Stock Exchange, too, there is much more cheerfulness. Investment is steadily increasing. As yet the public here are confining their purchases to the best classes of British securities, which are all rising very steadily. For instance, consols are quoted 99½%. The debenture, preference, and guaranteed stocks of British railways are all in great demand. Colonial stocks are going up, and even the ordinary stocks of British railways maintain the advance of the past few weeks. Here and there there has been a slight decline, but this is counter-balanced by a further rise in other stocks. There are even signs of increasing speculation. It is reported by members of the Stock Exchange that cliques are being formed to buy up stocks likely to rise and take them off the market. But the general public is not yet engaging in speculation.

The American department is still neglected. The general impression here is that trade in the United States cannot improve until the tariff debate comes to an end, and that the low prices of produce will tell adversely upon the railways. Yet there is a feeling all the same that by and by there will be a rise. Upon the Continent there is likewise a much better feeling, partly owing to the cheapness and abundance of money, but mainly to the growing belief that peace is now

assured for some years to come. The long-protracted negotiations between the German and Russian governments for a commercial treaty have at length been brought to a successful termination through the personal intervention of the Czar. From this it is argued that as long as the Czar lives there will be no great war, and therefore operators are plucking up courage. Much benefit is of course expected from a better commercial understanding between Germany and Russia. There is a very hopeful feeling both in Austria and Hungary, and though nothing definite has yet been done the governments of both parts of the monarchy are intent upon completing as soon as possible the reform of the currency.

Even from Italy the news is better than it was. Of course the crisis is very deep, but the best observers think that the worst is over. Negotiations are still going on between the promoters of the proposed German-Italian Bank and the Italian Government. The former would prefer Milan as the headquarters of the Bank, so as to be less under the control of the Government, but Ministers insist upon Rome. No doubt is felt that an arrangement will be arrived at, and when the bank is fully established it is believed that there will be a large loan in Germany and this country, the tobacco monopoly being specially mortgaged for its service. In France the conversion of the 4½ per cents is now completed. It has been as great a success as was expected, and the anticipated shifting of investments is going on, and will ultimately lead to a general rise in prices. Indeed, already there has been a marked rise in certain securities, especially Egyptian, Russian and Turkish. But the Bourse is made rather anxious by the proposed increase of the duty on wheat and by the anarchist outrages.

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates.						Interest allowed for deposits by					
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.			
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.						
Jan. 12	3	1¼	—	1¼	—	2	2	2¼	2¼	2¼	1½	1½	1½
" 19	3	1 7-10	—	1¾	—	2	2	2¼	2¼	2¼	1½	1	1½
" 26	3	2	—	2¼	—	2½	2½	2½	2½	2½	1½	1	1½
Feb. 2	3	2¼	—	2½	—	2½	2½	2½	2½	2½	1	1	1½
" 9	3	2¼	—	2½	—	2½	2½	2½	2½	2½	1	1½	1½
" 16	3	2¼	—	2½	—	2½	2½	2½	2½	2½	1	1½	1½

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

Rates of Interest at	Feb. 16.		Feb. 9.		Feb. 2.		Jan. 26.	
	Bank Rate.	Open Market.						
Paris.....	2½	2½	2½	2½	2½	2½	2½	2½
Berlin.....	3	1¾	3	1¾	4	2	4	2¾
Hamburg....	3	1¾	3	1¾	4	2	4	2½
Frankfort....	3	1¾	3	2	4	2½	4	2½
Amsterdam...	3	3	3	2½	3	2½	3	2½
Brussels....	3	2½	3	2½	3	2½	3	2½
Vienna.....	4	3½	4	3½	4½	3½	5	4
St. Petersburg.	5½	5	5½	5	5½	5	5	5½
Madrid.....	5	5	5	5	5	5	5	5
Copenhagen...	3½	3½	3½	3½	3½	3½	4	4

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

	1894.	1893.	1892.	1891.
	Feb. 14.	Feb. 15.	Feb. 17.	Feb. 18.
	£	£	£	£
Circulation.....	24,153,750	24,785,705	24,504,075	23,856,745
Public deposits.....	8,086,453	6,515,792	8,327,367	11,501,397
Other deposits.....	27,839,488	29,032,561	27,286,861	28,168,439
Government securities.....	9,288,583	11,227,252	10,216,821	12,435,231
Other securities.....	23,612,028	24,372,764	27,503,172	30,029,859
Reserve.....	21,268,943	18,456,756	16,182,391	15,619,567
Gold and bullion.....	28,972,693	26,792,461	24,236,469	23,026,312
Prop. assets to liabilities per cent.	58 15-16	51 3-16	45½	39 1-16
Bank rate.....per cent.	2½	2½	3	3
Consols 2½ per cent.....	99 9-16	98¾	95¾	97 3-16
Clearing House returns.....	131,819,000	150,733,000	151,470,000	173,984,000

Messrs. Pixley & Abell write as follows under date of February 15:

Gold—There is absolutely no demand for export, and all arrivals are sent into the Bank of England. The total purchased by the Bank since our last is £186,000, inclusive of coin, and £3,000 has been withdrawn. Arrivals: China, £21,000; River Plate, £22,000; South Africa, £90,000; total, £203,000. Shipments to Gibraltar, Feb. 9, £5,000.

Silver—On the 9th silver was sold at 29¼d.—the lowest price ever touched; but at this low level buyers preponderated, and reaction ensued. On the 12th the fixed price was 30¼d., but within a short time there were free sellers at 29¾d. The pressure to sell (chiefly from America) has since continued, and the advance has been entirely lost, and has further declined to 29¼d. Shipments to Bombay, Jan. 9, £122,500. Arrivals from New York, £112,000.

Mexican Dollars—Some inquiry for the East has prevented these coin from following silver so closely as usual, and some fair parcels have been sold at varying rates.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Feb. 15.	Feb. 8.	London Standard.	Feb. 15.	Feb. 8.
Bar gold, fine...oz.	77 9	77 9	Bar silver, fine...oz.	20½	20½
Bar gold, parting...oz.	77 9½	77 9½	Bar silver, contain-		
Span. doubloons...oz.	78 9	78 9	ing 5 grs. gold...oz.	20½	20½
U. S. gold coin...oz.	76 4½	76 4½	Cake silver...oz.	31 7-16	31 11-16
German gold coin...oz.	76 4½	76 4½	Mexican dollars...oz.	20½	.....

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

	IMPORTS.			
	1893-94.	1892-93.	1891-92.	1890-91.
Imports of wheat...cwt.	27,882,604	30,317,219	36,430,546	27,167,123
Barley.....	16,189,763	9,054,881	11,902,428	11,698,031
Oats.....	6,417,614	6,242,178	7,194,009	6,352,445
Peas.....	1,323,871	1,211,163	1,628,343	934,183
Beans.....	2,401,582	2,145,741	1,842,118	1,614,758
Indian corn.....	14,290,711	13,578,777	11,356,454	12,769,922
Flour.....	9,067,246	10,183,982	8,591,149	7,089,588

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

	1893-94.	1892-93.	1891-92.	1890-91.
Wheat.....cwt.	27,882,604	30,317,219	36,430,546	27,167,123
Imports of flour.....	9,067,246	10,183,982	8,591,149	7,089,588
Sales of home-grown.....	12,033,940	13,294,484	15,854,879	19,606,574

Total.....	48,983,790	53,795,685	60,876,574	53,863,285
Aver. price wheat week...25s. 3d.		25s. 11d.	32s. 3d.	32s. 3d.
Average price, season...28s. 8d.		27s. 5d.	36s. 4d.	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.	2,423,000	2,282,000	2,624,000	2,420,500
Flour, equal to qrs.	371,000	366,000	403,000	445,000
Maize.....qrs.	447,000	512,000	277,000	318,000

English Financial Markets—Per Cable.

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

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Frs.
Silver, per oz.....d	27¼	27¾	27¾	27¾	27½	27¼
Consols, new, 2½ per cts.	99½ ¹⁶	100½	100½ ¹⁶	100½	100½	x99½ ¹⁶
do for account.....	99½ ¹⁶	100½	100½	100½ ¹⁶	100½	x99½ ¹⁶
Fr. rentes (in Paris) fr.	99-10	98-95	98-97½	99-30	99-50	99-60
U. S. 4s of 1907.....						
Canadian Pacific.....	69¾	68¾	68¾	69¼	68¾	68¾
Chic. Mil. & St. Paul.....	58¼	58¼	59¼	60¼	60¾	61½
Illinois Central.....	93¼	93	93¼	93¼	93¼	94½
Lake Shore.....	129¼	129¼	129¼	129¼	130	130¼
Louisville & Nashville.....	47	47¾	47¾	48	48	49¼
Mexican Central 4s.....	50¼	51	51¼	52	52	52
N. Y. Central & Hudson.....	100¾	100¼	101	101¼	102¾	102¾
N. Y. Lake Erie & West'n	16¾	16¾	16¾	17¼	17	17¾
do 2d cons.....	82¼	83¼	83¼	84¼	84¼	84¼
Norfolk & Western, pref.	18	18	18	18¾	18¾	19¼
Northern Pacific pref.....	18	18	18	18¾	18¾	19¼
Pennsylvania.....	50¾	50¾	50¼	50¼	50¼	50¼
Philadelphia & Reading.....	10¾	10¾	10¾	11¼	11¼	11¼
Union Pacific.....	18¾	18¾	18¾	18¾	18¾	19¼
Wabash pref.....	14¼	14¼	14¼	14¼	14¼	14¼

Commercial and Miscellaneous News

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

RECENTLY ORGANIZED.

4940—The First National Bank of Onancock, Virginia. Capital, \$50,000. John P. L. Hopkins, President; E. A. Herbst, Cashier.

4941—The Lewistown National Bank, Lewistown, Ill. Capital, \$50,000. Lewis W. Ross, President; George K. Linton, Cashier.

CORPORATE EXISTENCE EXTENDED.

2138—The Rochester National Bank, Rochester, N. H., until February 10, 1914.

2135—The Commercial National Bank of Charlotte, North Carolina, until February 16, 1914.

2137—The National Bank of Boyertown, Pennsylvania, until February 19, 1914.

BONDS HELD BY NATIONAL BANKS.—The following interest statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on February 28.

Description of Bonds.	U. S. Bonds Held Feb. 28, 1894, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s.....	\$1,270,000	\$15,842,000	\$17,112,000
2 per cents.....	1,013,000	22,203,550	23,216,550
4 per cents.....	11,953,000	162,912,050	174,865,050
5 per cents.....	250,000	1,093,750	1,343,750
Total.....	\$14,486,000	\$202,052,350	\$216,538,350

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows

the coinage at the Mints of the United States during the month of February and the two months of 1894.

Denomination.	February.		Two Months.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	539,170	10,783,400	872,450	17,449,000
Eagles.....	72,500	725,000	519,100	5,191,000
Half eagles.....	7,000	35,000	7,000	35,000
Three dollars.....	.....	.....	.....	.....
Quarter eagles.....	.....	.....	.....	.....
Dollars.....	.....	.....	.....	.....
Total gold.....	618,670	11,543,400	1,398,550	22,675,000
Half dollars.....	840,000	420,000	1,478,000	739,000
Quarter dollars.....	200,000	50,000	448,000	112,000
Dimes.....	.....	.....	.....	.....
Total silver.....	1,040,000	470,000	1,926,000	851,000
Five cents.....	620,000	31,000	2,124,000	106,200
One cent.....	510,000	5,100	5,470,000	54,700
Total minor.....	1,130,000	36,100	7,594,000	160,900
Total coinage.....	2,788,670	12,049,500	10,918,550	23,686,900

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of February. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the eight months of the fiscal years 1893-94 and 1892-93.

RECEIPTS (000s omitted).

	1893-94.					1892-93.				
	Cus-toms.	Inter'l Rev'ue	N. Bk. Red'p. Fund.	Misc'l S'rces	Total.	Cus-toms.	Inter'l Rev'ue	N. Bk. Red'p. Fund.	Misc'l S'rces	Total.
July....	14,684	14,689	120	1,533	31,023	17,205	14,886	257	2,243	34,571
Aug....	12,145	10,563	166	1,183	24,057	18,272	14,063	554	1,144	34,033
Sept....	12,570	11,469	707	544	25,290	17,216	13,736	43	852	31,841
Oct....	11,000	12,736	1,035	817	25,618	16,366	14,154	548	788	31,886
Nov....	10,219	12,054	1,039	1,707	25,019	14,269	13,051	55	1,420	28,795
Dec....	9,213	12,448	3,032	2,141	26,834	17,255	14,743	146	2,834	34,778
Jan....	12,437	9,015	2,744	2,840	27,036	20,667	12,004	207	2,810	35,688
Feb....	16,390	11,050	2,492	828	24,760	16,936	11,317	312	1,445	30,010
8 mos.	92,658	94,024	11,365	11,593	209,640	138,180	107,934	2,122	13,316	261,552

DISBURSEMENTS (000s omitted)

	1893-94.					1892-93.				
	Ord'nary.	Pen-sions.	Inter-est.	N. Bk. Red'p. Fund.	Total.	Ord'nary.	Pen-sions.	Inter-est.	N. Bk. Red'p. Fund.	Total.
July....	17,791	14,758	7,127	418	40,094	15,051	14,235	7,048	915	37,249
Aug....	21,642	11,266	397	291	33,596	17,632	13,478	380	641	32,081
Sept....	14,498	10,787	198	220	25,698	15,291	12,654	247	725	28,917
Oct....	16,067	10,340	2,582	496	30,085	14,353	11,632	5,153	693	31,881
Nov....	16,063	12,330	2,909	1,382	32,684	15,844	13,432	365	1,108	30,749
Dec....	16,022	13,773	231	969	30,995	18,381	14,952	275	818	34,426
Jan....	15,157	8,996	7,157	1,178	32,488	18,209	13,038	7,104	902	39,253
Feb....	14,937	11,529	280	1,097	27,823	17,049	13,495	322	811	31,677
8 mos.	132,772	93,779	20,861	6,051	253,463	131,810	106,966	20,844	6,613	266,233

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO MARCH 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes Feb. 1, together with the amounts outstanding Mar. 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to March 1.

National Bank Notes—		
Amount outstanding Feb. 1, 1894.....		\$207,765,990
Amount issued during Feb.....	\$905,850	
Amount retired during Feb.....	1,287,657	381,807
Amount outstanding Mar. 1, 1894*.....		\$207,384,183
Legal Tender Notes—		
Amount on deposit to redeem national bank notes Feb. 1, 1894.....		\$24,974,254
Amount deposited during Feb.....	\$2,590,370	
Amt. reissued & bank notes retired in Feb.....	1,233,314	1,356,556
Amount on deposit to redeem national bank notes Mar. 1, 1894.....		\$26,330,810

* Circulation of National Gold Banks, not included in above, \$95,337

According to the above the amount of legal tenders on deposit March 1 with the Treasurer of the United States to redeem national bank notes was \$26,330,810. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Nov. 1.	Dec. 1.	Jan. 1.	Feb. 1.	Mar. 1.
Insolv't bks..	\$ 1,335,614	\$ 1,179,684	\$ 933,514	\$ 1,157,594	\$ 1,574,814
Liquid'g bks..	4,732,400	4,666,659	4,837,173	4,774,443	4,926,545
Red'c'g undr. act of '74..*	15,129,924	15,404,536	17,573,635	19,042,217	19,829,451
Total.....	21,197,938	21,250,279	23,344,322	24,974,254	26,330,810

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

EXPORTS OF BREADSTUFFS FOR JANUARY, 1893 AND 1894, AND FOR SEVEN MONTHS ENDING JANUARY 31, 1894.

Table with columns for Breadstuffs Exports, January 1894, 1893, and Seven Months 1894. Rows include Barley, bush; Corn, bush; Corn-meal, bbls; Oats, bush; Rye, bush; Wheat, bush; and Totals.

Table showing value of exports from Pacific districts for the month of January, 1894, and other customs districts for the month of Jan., 1894.

NOTE.—This statement includes about 88 per cent of the entire exports of the articles named from all ports of the country.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Feb. 23 and for the week ending for general merchandise Feb. 23; also totals since the beginning of the first week in January.

Table with columns: For Week, 1891, 1892, 1893, 1894. Rows include Dry Goods, Gen'l mer'chise, and Totals.

The imports of dry goods for one week later will be found below. 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 27 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with columns: 1891, 1892, 1893, 1894. Rows include For the week, Prev. reported, and Total 8 weeks.

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 24 and since January 1, 1894, and for the corresponding periods in 1893 and 1892:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Table with columns: Exports, Imports, Gold, Silver. Rows include Great Britain, France, Germany, West Indies, Mexico, South America, and All other countries.

Table with columns: Exports, Imports, Silver. Rows include Great Britain, France, Germany, West Indies, Mexico, South America, and All other countries.

City Railroad Securities—Brokers' Quotations.

Table with columns: Bid, Ask. Rows include Atlantic Ave., Brooklyn; Bleek St. & Ful. F.; B'way 1st, 5th, 10th, 15th, 20th, 25th, 30th, 35th, 40th, 45th, 50th, 55th, 60th, 65th, 70th, 75th, 80th, 85th, 90th, 95th, 100th.

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

Table with columns: Bid, Ask. Rows include Brooklyn Gas Light, Central, Citise a' (Brooklyn), Jersey City & Hoboken, Metropolitan—Bonds, Mutual N. Y., Nassau (Brooklyn), People's (Brooklyn).

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 with columns: Shares, Bonds. Rows include 13 Imp'ers' & Tr'ders' Nat. Bk. 575, 2,500 Fort Lee Ry. Co. lsts. \$16 1/4, 58 N. Y. Rubber Co., 100 The Trust Gold Mining Co., 100 Es-lek Printing Tel. Co., 125 Siga Iron Co., 6 People's Bank, 7 Manhattan Co. Bank of N. Y., 9 Corn Exchange Bank, 35 Mechanics' Nat. Bank, 12 Tradesmen's Nat. Bank, 50 Bank of the Republic, 25 German-American B'k, 87 Phenix Nat. Bank, 20 Merchants' Nat. Bank, 5 Nat. Bank of Commerce, 202 E. & H. T. Anthony Co., 6 Second Avenue RR. Co., 2 Metropolitan Air Goods Co. pref., 1 Chemical Nat. B'k & div. 4, 10 Lawyers' Title Ins. Co., 8 Fourth Nat. Bank N. Y., 30 Title Guarant. & Tr. Co. 17 1/2, \$500 Blooming Grove Park Assoc'n lsts 1910, M&N, 55 \$500 Do do 1890, \$12,500 Siga Iron Co. 6s, deb. 1901, J.&D. Dec. 1892, coupons on do, \$30 l04 \$3,000 Knickerbocker Ice Co. 6s, 1904, M&N, 97 1/2 & int.

Banking and Financial. SAMUEL D. DAVIS & Co., BANKERS, NO. 44 WALL ST., NEW YORK. THE MERCANTILE NATIONAL BANK OF THE CITY OF NEW YORK. Capital. - \$1,000,000 | Surplus Fund. - \$1,000,000

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books Closed. (Days inclusive.)
Railroads.			
Canadian Pacific, pref.	*	April 2	Mar. 17 to April 4
Chicago & Northwest, pf. (quar.)	1 3/4	Mar. 24	Mar. 7 to Mar. 25
Delaware & Hudson Canal (quar.)	1 3/4	Mar. 15	Mar. 1 to Mar. 15
Little Miami (quar.)	2	Mar. 10	Feb. 29 to Mar. 10
West Jersey, common	3 1/2	Mar. 15	— to —
Trust Companies.			
Central (6i-monthly)	5	Mar. 1	— to —
Miscellaneous.			
Consol. Gas of N. Y. (quar.)	2	Mar. 15	Feb. 29 to Mar. 15
Herring-Hall-Marvin, pf. d. (quar.)	2	Mar. 10	Mar. 7 to Mar. 11
Westing. Elec. & Mfg. pt. (quar.)	1 3/4	April 2	Mar. 23 to April 2

* At rate of 4 per cent per annum.
† Formerly paid semi-annually J & J.

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

The Money Market and Financial Situation.—The first of March has arrived and the tariff bill passed by the House long ago has not yet even got out of the Senate Committee. But the Stock Exchange markets have finally broken away from the spell thrown over them by Congressional delay and by the seigniorage delusion, and have shown quite a little animation. There is always an underlying confidence in the ultimate resources of the country and the energy of its business men, and this sentiment will at times rise up and make itself felt however thick may be the clouds of depression caused by untoward circumstances.

A great event of the week has been the issue by a leading banking house of the modified plan for the reorganization of Richmond Terminal. The insolvency of this company preceded by some months the financial crisis of 1893, and it marks a great improvement in feeling that bankers are willing to bring forward now a new plan for the rehabilitation of this important corporation. There has been no previous time in the past thirteen months when a negotiation of this sort could have been proposed with any prospect of early success.

Philadelphia dispatches state that the Reading receivers have given notice that the Speyer loan of \$2,500,000 due April 3 will be paid in full on Monday next, and this will restore to the treasury \$5,790,000 collateral trust bonds and \$1,000,000 third preference incomes. We presume that this is on the assumption that Judge Dallas will confirm the Master's report recommending the issue of \$5,000,000 coal certificates, which is now considered as certain.

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

The Bank of England weekly statement on Thursday showed an increase in bullion of £280,756 and the percentage of reserve to liabilities was 56.63 against 60.21 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 700,000 francs in gold and a decrease of 75,000 francs in silver.

The New York City Clearing-House banks in their statement of February 24 showed an increase in the reserve held of \$918,200 and a surplus over the required reserve of \$74,767,500, against \$74,536,825 the previous week.

	1894. Feb. 24.	Differen's from Prev. week.	1893. Feb. 25.	1892. Feb. 27.
Capital	\$ 59,922,700		\$ 60,422,700	\$ 59,372,700
Surplus	73,013,200		69,191,600	66,007,900
Loans & disc'n's	441,217,600	Inc. 1,589,300	458,570,900	480,880,000
Circulation	11,663,600	Dec. 311,700	5,572,200	5,465,600
Net deposits	5,2742,400	Inc. 2,750,100	472,708,100	531,938,800
Specie	97,915,600	Dec. 671,400	72,959,000	107,814,300
Legal tenders	110,037,500	Inc. 1,589,600	54,602,800	52,140,100
Reserve held	207,953,100	Inc. 918,200	127,561,800	159,954,400
Legal reserve	133,185,600	Inc. 687,525	118,177,025	132,984,700
Surplus reserve	74,767,500	Inc. 230,675	9,384,775	26,969,700

Foreign Exchange.—Sterling bills have remained very strong, without any particular feature except the continued scarcity of exchange offering here, either commercial or bankers. The easy rates for money in London have caused sixty-day bills to rule firmer than demand. There will be \$1,250,000 gold shipped to-morrow.

To-day actual rates of exchange were as follows: Bankers' sixty days sterling, 4 86 3/4 @ 4 87; demand, 4 88 1/2 @ 4 88 1/2; cables, 4 88 1/2 @ 4 88 3/4.

Posted rates of leading bankers are as follows:

	March 2.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 87 1/2	4 89	@ 4 89 1/2
Prime commercial	4 86 @ 4 86 1/4		
Documentary commercial	4 85 3/4 @ 4 86		
Paris bankers (francs)	5 17 1/2 @ 5 16 3/8	5 15 3/8 @ 5 15	25 15
Amsterdam (guilders) bankers	40 1/4 @ 40 1/8	40 1/8 @ 40 1/4	40 1/4 @ 40 1/8
Frankfurt or Bremen (reichmarks) bankers	95 1/2 @ 95 1/4	95 1/4 @ 95 1/2	95 1/2 @ 95 1/4

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling 1/2 premium; Charleston, buying par, selling 1/2 premium; New Orleans, bank, \$1.50 premium; commercial \$1.00 premium; Chicago, 50c. per \$1,000 premium; St. Louis 90c. premium.

United States Bonds.—Quotations are as follows:

	Interest Periods	Feb. 24.	Feb. 26.	Feb. 27.	Feb. 28.	Mar. 1.	Mar. 2.
2s, reg.	Q.-Mch.	* 96 1/4	* 96	* 96	* 96	* 96	* 96
4s, 1907	reg. Q.-Jan.	* 113 3/4	* 113 3/4	* 113 3/4	* 113 3/4	* 112 3/4	* 112 3/4
4s, 1907	coup. Q.-Jan.	* 113 3/4	* 113 3/4	* 113 3/4	* 113 3/4	* 113 3/4	* 113 3/4
5s, gold, 1904	coup. Q.-Feb.	* 117 3/8	117 1/4	117 3/8	* 117 3/8	117 1/2	117 1/2
5s, gold, 1904	reg. Q.-Feb.	* 117 3/8	* 117 3/8	* 117 3/8	* 117 1/4	117 1/2	* 117 1/2
6s, cur'cy, '95	reg. J. & J.	* 102	* 102	* 102	* 102	* 102	* 102
6s, cur'cy, '96	reg. J. & J.	* 104	* 104	* 104	* 104	* 104	* 104
6s, cur'cy, '97	reg. J. & J.	* 107	* 107	* 107	* 107	* 107	* 107
6s, cur'cy, '98	reg. J. & J.	* 110	* 110	* 110	* 110	* 110	* 110
6s, cur'cy, '99	reg. J. & J.	* 113	* 113	* 113	* 112	* 113	* 113

* 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	— 59 @ — 60 1/2
Napoleons	3 87 @ 3 92	Five francs	— 90 @ — 95
X X Reichmarks	4 70 @ 4 80	Mexican dollars	— 48 @ — 50
25 Pesetas	4 75 @ 4 85	Do uncom'cial	— @ —
Span. Doubloons	15 55 @ 15 75	Peruvian sols	— 45 @ — 48
Mex. Doubloons	15 55 @ 15 75	English silver	4 80 @ 4 90
Fine gold bars	par @ 1/4 prem.	U.S. trade dollars	— 55 @ — 65

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Feb. 24	\$ 2,055,049	\$ 2,406,534	\$ 94,657,104	\$ 882,476	\$ 44,007,832
" 26	2,554,411	2,470,597	94,688,930	931,561	44,010,735
" 27	2,022,816	2,132,443	94,688,938	984,944	43,847,712
" 28	2,112,193	2,490,241	94,748,940	743,333	43,651,273
Mar. 1	2,367,170	2,301,634	94,792,962	777,677	43,638,443
" 2	4,308,682	3,561,001	95,108,258	1,002,319	43,846,186
Total	15,420,321	15,362,455			

State and Railroad Bonds.—The Virginia 2-3s of 1891 have still led the market for State bonds, but sales of the week foot up only \$61,000, all at the same price, 59; \$45,000 Va. 6s def'd Tr. receipts, stp'd, sold at 6 3/8, 7, 6 3/4, 6; \$9,000 Tenn. Sett'l. 3s at 76 3/4; \$5,000 S. Carolina 6s non-fundable at 2 3/8.

Railroad bonds have been much more active the past few days and the Stock Board lists present quite a new appearance. The largest dealings have also been in a few bonds touched by special circumstances, such as the Richmond Terminal issues, Missouri Kansas & Texas, Philadelphia & Reading, etc., but there have also been larger dealings in other popular bonds. The Richmond Terminal bonds are of course affected by the new and modified plan just put forth by Messrs. Drexel, Morgan & Co., while the M. K. & T. bonds are said to be influenced by the proposal in Congress to open further the Indian Territory. The bonds which led in activity to-day were the Atchison 1st 4s (around 71) and the 2d 3-4s, class A, closing at 84; Chic. & E. Ill. 5s at 99 1/2; East Tenn. consol. 5s at 94; Mo. Kan. & Tex. 2ds at 43 1/2; N. Pacific 1st coup. at 112, 2ds at 84 3/8; Phila. & Reading genl. 4s at 75, 3d pref. incomes at 21; Richmond Terminal 5s at 21; Tex. & Pacif. 2ds at 21 1/4; Wisconsin Central 1sts at 74 1/2.

Railroad and Miscellaneous Stocks.—The past week has shown the best market that we have had in a long time. The extended period of depression and inactivity has given place to a natural reaction in sentiment, and this, attended by considerable purchases to cover short sales, has given the market a decided upward turn. There is no better news from Washington, and the present improvement is based more on a general confidence in the recuperative power of the country and the belief that a bear market cannot last forever than it is on any hopefulness as to tariff legislation, or any other legislation that will help business interests.

Railroad stocks have been much firmer, led by the grangers which developed unexpected strength on the better earnings of St. Paul and the capacity shown by several roads for a great economy in expenditures, bringing their net earnings well up to last year. Such close economy, however, can only be regarded as a measure forced on them by the late crisis, and not as a desirable policy to be adopted in times of ordinary prosperity. Chicago Gas has been only a trifle higher and closes at 63 1/4. Sugar has been very active and strong, advancing sharply on covering, or on the belief that the company will make money anyhow, whatever the tariff may be, but it closes easier at 83 1/4. General Electric has been most prominent, rising to 43 on good buying said to be based on the more satisfactory condition of the company and on the receipt of new contracts for large amounts; the annual report for 1893-4 will be looked for with much interest. Richmond Terminal closes at 4 3/8 since the modified plan has been issued proposing among other things a reduction in the assessment to 10 per cent.

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

HIGHEST AND LOWEST PRICES

Table with columns for dates (Saturday, Feb. 24 to Friday, March 2), STOCKS, Sales of the Week, Shares, Range for year 1894 (Lowest, Highest), and various stock names like Active RR. Stocks, Aetihson Topeka & Santa Fe, etc.

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

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

Table of Inactive Stocks with columns for Bid, Ask, Range (sales) in 1894, and Mar. 2. Includes sections for Railroad Stocks, Miscellaneous Stocks, and various individual stock entries.

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

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

Table of State Bonds with columns for Bid, Ask, and various bond categories like Alabama, North Carolina, Tennessee, etc.

New York City Bank Statement for the week ending Feb. 24, 1894, is as follows. We omit two ciphers (00) in all cases.

Bank Statement table with columns for Banks, Capital, Surplus, Loans, Specie, Legals, Deposits. Lists various banks and their financial metrics.

New York City, Boston and Philadelphia Banks:

Table comparing Capital & Surplus, Loans, Specie, Legals, Deposits, Circ'n, and Clearings for various banks.

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

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Table of Miscellaneous and Unlisted Bonds with columns for Bond names and prices.

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

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

Table of Bank Stock List with columns for Banks, Bid, Ask, and various bank names.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Table with columns: Active Stocks, Share Prices (Saturday to Friday), Sales of the Week, Range of sales in 1894 (Lowest, Highest). Includes various stock listings like Atoch. T. & S. Fe, Atlantic & Pac., Baltimore & Ohio, etc.

Table with columns: Inactive Stocks, Bonds, Bid, Ask. Includes sections for Bonds-Boston, Bonds-Philadelphia, Bonds-Baltimore, and various inactive stock listings.

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

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

Main table of active bonds with columns for Railroad and Miscel. Bonds, Inter'l Period, Closing Price Mar. 2, Range (sales) in 1894 (Lowest, Highest), and another set of columns for Railroad and Miscel. Bonds, Inter'l Period, Closing Price Mar. 2, Range (sales) in 1894 (Lowest, Highest).

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

NEW YORK STOCK EXCHANGE PRICES—(Continued).—INACTIVE BONDS—MARCH 2.

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

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—MARCH 2.

Table with columns for SECURITIES, Bid, Ask, and multiple columns of security names and prices. Includes entries like C. R. & B., Cent. of N. J., Central Pacific, etc.

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

Investment AND Railroad Intelligence.

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

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

RAILROAD EARNINGS.

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

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 data, continuing from the previous table.

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	88,090	870,278
South Carolina	January	115,900	131,882	115,900
South & Nor. Car.	November	1,491	859	19,287
Spar. Un. & Col.	November	12,663	14,039	109,453
Staten Isl. R. T.	January	55,797	59,998	55,797
Stony Cl. & C.M.	December	1,615	1,817	47,622
Summit Branch	January	74,486	102,431	74,486
Lykens Valley	January	65,883	82,089	65,883
Tot'l both Co's	January	140,369	184,520	140,369
Texas & Pacific	3d wk Feb	113,814	143,635	938,708
Tex. S. Val. & N. W.	January	3,940	4,673	3,940
Pol. A. J. & No. M.	January	74,766	89,697	74,766
Pol. & Ohio Cent.	3d wk Feb	21,248	38,831	132,912
Pol. P. & West.	2d wk Feb	16,329	19,152	106,279
Pol. St. L. & K. C.	2d wk Feb	20,056	30,361	136,024
Oliver & Del.	December	28,495	29,492	433,604
Union Pacific				
Or. S. L. & U. N.	December	385,048	574,772	5,861,635
Or. Ry. & N. Co	December	312,176	396,422	3,869,114
U. Pac. D. & G.	December	397,028	506,214	5,093,332
St. Jo. & Gd. Isl.	3d wk Feb	22,765	33,870	143,246
All other lines	December	1,443,417	1,972,868	20,064,202
Tot. U. P. Sys.	December	2,656,235	3,588,937	36,053,402
Cent. Br. & L. L.	December	73,334	95,949	971,500
Montana Un.	December	46,201	68,239	768,111
Leav. Top. & S.	December	3,049	2,583	29,341
Man. Al. & Bur.	December	4,231	3,385	43,580
Gr. nd total c	December	2,756,329	3,722,014	37,445,417
Vermont Valley	Septemb'r			145,188
Wabash	3d wk Feb	216,000	265,000	1,522,072
Wab. Ches. & W.	October	9,666	8,194	80,601
West Jersey	January	91,856	94,162	91,856
W. V. Cen. & Pitts	January	74,417	69,849	74,417
West Va. & Pitts	December	30,679	30,920	408,738
West Maryland	January	72,754	79,348	72,754
West. N. Y. & Pa.	4th wk Jan	61,809	96,400	211,800
Wheel. & L. Erie	4th wk Feb	22,091	25,040	175,554
W. L. Chad. & Con.	November	2,992	1,904	22,993
W. L. Col. & Aug.	November	61,745	72,136	583,122
Wrightsv. & Ten.	January	7,820	5,658	7,820

Our final statement of earnings for the second week of February covers 73 roads and shows a loss of 14.62 per cent.

2d week of February.	1894.	1893.	Increase.	Decre. ac.
Previously rep'd (61 r'ds)	\$ 5,365,405	\$ 6,287,977	\$ 32,533	\$ 955,105
Burl. Ced. Rap. & North.	65,701	72,022	.....	6,321
Chicago & Grand Trunk.*	47,858	57,323	.....	9,465
Chic. Peoria & St. Louis.	17,028	23,191	.....	6,163
Current River	2,677	2,625	52	.....
Det. Gr. Haven & Milw.*	16,367	16,945	.....	573
Interoceanic (Mex.)**	47,279	42,239	5,040	.....
Kan. City Clin. & Spring.	4,325	5,373	.....	1,048
Kan. City Ft. S. & Mem.	73,018	96,741	.....	23,723
Kan. City Mem. & Birm.	19,118	25,145	.....	6,027
Kan. City Pittsb. & Gulf.	4,178	1,691	2,487	.....
Mexican Railway	55,466	66,763	.....	11,302
Ohio River	11,097	12,749	.....	1,652
Total (73 roads).....	5,729,517	6,710,789	40,112	1,021,384
Net decrease (14.62 p.c.).....				981,272

* Week ended February 10.

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 February 24, 1894. The next will appear in the issue of March 17.

	Gross Earnings.		Net Earnings.	
	1893-4.	1892-3.	1893-4.	1892-3.
Alabama Midland—				
July 1 to Dec. 31....	277,490	252,611	38,365	def. 44,827
Jan. 1 to Dec. 31....	515,577	477,814	30,899	def. 109,075
Buff. R. & Pitts. b. Jan.	218,714	215,690	70,943	41,331
July 1 to Jan. 31....	1,955,650	1,913,932	603,493	537,218
Cam. & Atl. a. Dec.	39,802	40,083	def. 2,301	def. 12,517
Jan. 1 to Dec. 31....	843,324	807,924	184,085	137,553
Canadian Pacific a. Jan.	1,390,755	1,535,583	382,645	515,034
Chesapeake & Ohio Jan.	756,070	737,956	248,972	240,136
July 1 to Jan. 31....	5,674,689	6,131,274	1,954,071	2,056,897
Chic. Bur. & North. b. Jan.	140,149	146,743	27,733	18,618
Chic. Burl. & Quin. b. Jan.	2,636,980	3,052,292	896,424	846,953
Chic. M. & St. Paul a. Jan.	2,154,823	2,886,760	606,456	699,700
July 1 to Jan. 31....	19,804,478	22,219,257	7,179,110	7,874,458
Clev. Clin. C. & St. L. a. Jan.	940,212	1,006,761	230,342	135,669
July 1 to Jan. 31....	8,056,942	9,002,881	2,003,853	2,252,469
Eureka Springs..... Dec.	7,175	7,697	3,334	3,750
Jan. 1 to Dec. 31....	80,827	81,087	43,663	41,212
Ga. South'n & Fla. b. Jan.	90,712	74,816	31,257	17,497
July 1 to Jan. 31....	498,934	477,475	122,543	133,639
Iowa Central..... b. Jan.	149,956	152,659	44,052	25,178
July 1 to Jan. 31....	1,164,802	1,200,642	436,114	338,465
Louisv. & Nashv. b. Jan.	1,654,610	1,857,669	667,774	687,621
July 1 to Jan. 31....	11,410,533	13,542,598	4,542,561	5,198,943
Mexican National..... Dec.	355,305	515,414	*159,315	*201,596
Jan. 1 to Dec. 31....	4,224,304	4,758,030	*1,638,437	*1,700,613
N. Y. L. E. & West'n c. Jan.	1,748,634	2,194,862	1306,115	1545,760
Oct. 1 to Jan. 31....	9,054,391	10,075,735	12,672,340	13,279,673
N. Y. Sus. & West. b. Jan.	123,303	114,593	51,393	47,156
Norfolk & South. d. Jan.	36,462	19,417	8,665	948
Norfolk & West. a. Jan.	788,154	683,747	181,181	86,431
Northern Central. b. Jan.	437,070	521,718	99,147	109,476
Penn. (east P. & E.) Jan.	4,159,829	4,923,246	614,506	500,306
Lines west P. & E. Jan.	Dec. 425,912	Dec. 10,912		
Phila. & Reading..... Jan.	1,394,295	1,505,781	504,943	302,698
Dec. 1 to Jan. 31....	3,146,807	3,474,148	1,285,076	1,178,542
Coal & Iron Co. a. Jan.	1,584,382	1,882,649	def. 25,467	29,170
Dec. 1 to Jan. 31....	3,863,693	3,587,995	91,936	17,913
Total both Co's..... Jan.	2,978,677	3,388,430	479,381	311,868
Dec. 1 to Jan. 31....	7,010,500	7,062,143	1,377,061	1,196,455
Rio Grande West. b. Jan.	141,870	149,896	33,347	35,794
July 1 to Jan. 31....	1,284,831	1,535,347	492,534	562,150
Tenn. Coal L. & RR..... Jan.			71,200	.....
Texas Central—				
Jan. 1 to Dec. 31....	284,098	291,334	63,868	37,862
Tunnelton Kingw. & Fair—				
Jan. 1 to Dec. 31....	10,243	12,188	4,042	5,725
Wabash. b. Jan.	905,137	1,063,329	155,473	168,496
July 1 to Jan. 31....	8,121,260	8,750,215	1,820,399	2,197,312
Western Maryland. Jan.	72,754	79,348	12,055	13,870
Oct. 1 to Jan. 31....	335,031	365,708	82,407	103,583
West Jersey & Bra. Dec.	98,574	125,185	def. 176	22,430
Jan. 1 to Dec. 31....	1,688,047	1,740,322	401,209	467,020

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c Net earnings here given are after deducting taxes on property.
 d Business in January, 1893, almost stopped by severe weather.
 * After deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in December was \$61,129, against \$138,339 last year, and for 12 months \$905,873, against \$1,207,097. Mexican dollars are treated as equivalent to 80 cents United States money, and all depreciation beyond 20 per cent is charged in the above items.
 † After deducting proportion due roads operated on a percentage basis, net in January, 1894, was \$150,221, against \$345,317 in 1893, and for four months from October 1 to January 31, \$1,843,426, against \$2,360,033.

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.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the third week of February our statement covers 64 roads, and shows 14.48 per cent loss in the aggregate.

3d week of February.	1894.	1893.	Increase.	Decre. ac.
Ach. Top. & San. Fe.....	\$ 559,410	\$ 703,360	.....	\$ 143,950
St. Louis & San Fr.....	133,784	166,400	.....	32,666
Balt. & Ohio Southwest.	121,450	124,419	.....	6,989
Buffalo Roch. & Pittsb'g.	56,131	58,237	.....	2,106
Canadian Pacific.....	289,000	339,000	.....	53,000
Chesapeake & Ohio.....	179,442	191,947	.....	12,505
Chicago & East Illinois.	73,545	89,661	.....	16,116
Chicago Great Western.	65,944	91,610	.....	25,666
Chicago Milw. & St. Paul.	509,234	595,614	.....	86,380
Chicago & West Michigan	28,343	32,543	.....	4,200
Chn. Jackson & Mackinaw	12,634	12,129	505	.....
Cleve. Akron & Columb.	16,836	18,734	.....	2,098
Clev. Chn. Chic. & St. L.	216,281	238,840	.....	22,559
Current River.....	2,279	2,097	182	.....
Denver & Rio Grande	121,900	171,200	.....	49,300
Detroit Lans'g. & North'n	18,443	20,821	.....	2,378
East Tenn. Va. & Ga.	111,609	110,330	1,279	.....
Evansv. & Indianapolis.	5,090	6,442	.....	1,352
Evansville & Richmond.	1,352	2,512	.....	1,160
Evansv. & Terre Haute.	20,977	23,39	.....	2,420
Flint & Pere Marquette.	48,548	52,711	.....	4,163
Georgia.....	29,919	32,892	.....	2,973
Grand Rapids & Indiana.	32,876	40,846	.....	8,170
Cincinnati E. & Ft. W.	6,529	8,819	.....	2,290
Traverse City.....	797	841	.....	44
Musk. Gr. Rap. & Ind.	1,511	2,407	.....	896
Grand Trunk of Canada*	282,789	337,713	.....	54,924
Chicago & Gr. Trunk*	48,062	64,717	.....	16,655
Det. Gr. Hav. & Milw.*	15,042	18,387	.....	3,345
Intern'l & Gr. North'n	58,811	81,650	.....	22,839
Iowa Central.....	44,087	45,450	.....	1,363
Kanawha & Michigan.....	5,742	4,758	986	.....
Kansas City Clin. & Spr.	4,678	5,839	.....	1,161
Kan. City Ft. S. & Mem.	76,238	86,636	.....	10,398
Kan. City Sub. Belt	3,791	3,676	115	.....
Kan. C. Wyan. & N. W.	7,438	6,505	833	.....
Kansas City & Beatrice	211	241	.....	30
Keokuk & Western.....	7,535	8,207	.....	672
Lake Erie & Western.....	57,972	71,737	.....	13,765
Louisville & Nashville.	363,945	423,450	.....	59,505
Louisville N. A. & Chic.	40,638	55,443	.....	14,805
Louisv. & Southern.....	10,327	13,952	.....	3,625
Mexican Central.....	177,075	137,364	39,711	.....
Mexican National.....	81,809	78,611	3,198	.....
Mexican Railway.....	59,500	71,969	.....	12,469
Mo. Kansas & Texas.....	157,110	163,171	.....	6,061
Mo. Pacific & Iron Mt.	377,000	498,000	.....	121,000
N. Y. Ontario & Western	55,686	56,535	.....	849
Norfolk & Western.....	154,713	170,589	.....	15,856
Pittsburg & Western.....	55,891	66,369	.....	10,478
Richmond & Danville.	194,479	197,825	.....	3,346
Georgia Pacific.....	44,807	50,400	.....	5,593
Chat. Col. & Aug.....	18,979	18,317	2,662	.....
Columbia & Greenv.....	21,956	17,984	3,972	.....
Rio Grande Southern.....	5,298	12,331	.....	7,033
Rio Grande Western.....	29,900	36,500		

ANNUAL REPORTS.

Central Railroad of New Jersey.

(For the year ending December 31, 1893.)

The annual report of Mr. J. Rogers Maxwell, President, is published at length on another page, together with the balance sheet in detail.

The comparative figures for three years have been compiled for the CHRONICLE as follows:

	1891.	1892.	1893.
Miles operated.....	662	664	666
Locomotives.....	403	422	445
Passenger, mail and express cars.....	456	478	502
Freight, coal and all other cars*.....	32,808	32,595	31,215

* Also owns 3 steamboats, 7 ferry-boats, 7 tugs, 18 car floats, 13 sea-going coal barges and 1 snow plow.

OPERATIONS AND FISCAL RESULTS.

	1891.	1892.	1893.
Passengers carried.....	14,827,506	15,688,063	15,465,963
Passengers carried one mile.....	182,033,969	200,530,680	197,467,297
Freight & bit's coal (tons) moved.....	5,226,833	5,675,789	5,428,171
Freight & bit's coal (tons) one m.	348,200,716	369,044,974	363,429,218
Anthracite coal (tons) moved.....	5,722,345	5,219,035	5,569,732
Anthracite coal (tons) one mile.....	659,869,617	585,786,593	640,433,628

* Exclusive of traffic hauled in trains of other companies under trackage privileges.

	1891.	1892.	1893.
Earnings—			
Passenger.....	2,911,003	3,161,386	3,069,706
Merchandise freight.....	3,995,208	4,149,035	3,896,492
Anthracite coal.....	7,004,145	6,556,993	6,788,543
Express.....	202,589	205,241	204,043
United States mail.....	29,174	30,184	33,206
Miscellaneous.....	59,638	60,767	58,269
N. Y. & Long Branch Division.....	451,920	497,689	485,233
Sea-going tugs and barges.....		54,941	174,191
Trackage.....			255,272

Total gross earnings.....	14,653,687	14,716,237	14,967,956
Operating expenses—			
Conducting transportation.....	2,745,368	3,004,402	3,165,194
Motive power.....	2,410,396	2,408,545	2,518,518
Maintenance of cars.....	978,238	960,656	1,008,924
Maintenance of way.....	1,206,114	1,170,662	1,064,533
Taxes.....	309,772	309,269	315,534
General expenses.....	460,062	495,057	472,921
N. Y. & Long Branch Division.....	416,219	417,223	427,392
Sea-going tugs and barges.....		55,190	144,037
Total.....	8,526,168	8,821,009	9,117,052
Net earnings.....	6,127,518	5,895,228	5,850,904
Per cent of op. exp. to earnings..	58.18	59.94	60.91

† Prior to 1893 this item was distributed among the other items.

INCOME ACCOUNT.

	1891.	1892.	1893.
Receipts—			
Net earnings.....	6,127,518	5,895,228	5,850,904
Income from investments.....	844,628	856,774	868,617
Premium on bonds sold, &c.	52,648	127,755	154,918
Total income.....	7,024,794	6,879,755	6,874,439
Disbursements—			
Rentals paid.....	1,897,770	1,839,442	1,896,370
Interest on debt.....	2,739,579	2,709,928	2,839,279
Dividends.....	1,455,430	1,572,725	1,574,143
Rate of dividend.....	(6 3/4 p. c.)	(7 p. c.)	(7 p. c.)
Total disbursements.....	6,092,779	6,122,095	6,309,792
Balance, surplus.....	932,015	757,669	564,647

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1891.	1892.	1893.
Assets—			
Railroad, buildings, &c.	33,708,401	31,477,304	31,817,991
Equipment.....	12,863,888	14,021,962	14,377,876
Real estate, &c.	3,583,918	3,580,857	3,532,795
Stocks owned, cost.....	5,689,238	7,703,733	7,731,163
Bonds owned, cost.....	14,096,714	14,501,344	14,621,733
Bills and accounts receivable.....	4,132,675	5,487,936	5,933,750
Materials, fuel, &c.	565,220	623,226	645,200
Cash on hand.....	913,685	495,784	559,014
Total assets.....	75,553,739	77,891,646	79,219,573
Liabilities—			
Stock, common.....	22,412,000	22,468,000	22,497,000
Funded debt (see SUPPLEMENT) ..	45,280,822	45,106,522	47,066,100
Wages, supplies and due other companies.....	1,313,321	1,555,968	1,262,665
Temporary loans.....		1,300,000	400,000
Interest and rentals due.....	965,538	997,914	1,310,667
Other accounts.....	1,451,123	1,550,847	1,636,499
Contingent fund.....	598,477	622,279	471,477
Profit and loss.....	3,532,457	4,290,117	4,854,764
Total liabilities.....	75,553,739	77,891,646	79,219,573

New York Chicago & St. Louis Railway.

(For the year ending December 31, 1893.)

The results in 1893 compare with the results of previous years as follows:

	1890.	1891.	1892.	1893.
Gross earnings.....	\$ 5,820,306	\$ 6,171,088	\$ 6,467,165	\$ 6,787,748
Oper'g expenses & taxes.....	4,678,251	5,056,082	5,375,162	5,479,238
Net earnings.....	1,142,054	1,115,006	1,092,003	1,308,510
Net, includ. other income.....	1,154,828	1,128,574	1,102,209	1,314,829

	1890.	1891.	1892.	1893.
Deduct—				
Interest paid.....	\$ 734,570	\$ 730,422	\$ 791,059	\$ 780,000
Rentals, &c.	87,685	90,551	111,320	181,227
Sinking fund.....	93,748	99,940	43,794	99,460
Dividend on 1st pref. (3 1/2) 175,000 (3) 150,000 (3) 150,000 (4) 200,000				
Total.....	1,111,002	1,120,907	1,101,173	1,260,687
Balance, surplus.....	13,826	7,667	1,036	54,142

Grand Rapids & Indiana Railroad.

(For the year ending December 31, 1893.)

The following statement has been furnished to the CHRONICLE in advance of the pamphlet report:

	1890.	1891.	1892.	1893.
Miles operated.....	428	432	438	438
Gross income.....	\$ 2,601,979	\$ 2,400,414	\$ 2,516,840	\$ 2,185,899
Oper'g expenses & taxes.....	1,742,597	1,705,626	1,783,986	1,797,616
Net earnings.....	859,382	694,788	732,654	388,283
Deduct—				
Interest on bonds, etc.	739,700	751,929	724,850	524,199
Interest on floating debt.....	58,630	52,186	46,997	78,975
Rentals and miscellaneous.....	30,760	208,431	203,972	127,537
Total.....	829,090	1,012,526	975,319	730,711
Balance.....sur. 30,292 df. 317,758 df. 243,165 df. 342,423				

For other reports see page 389.

GENERAL INVESTMENT NEWS.

Baltimore & Ohio Southwestern.—A quarterly meeting of the directors of this company was held in New York this week, President E. R. Bacon presiding. The following report was presented of the actual and estimated earnings for the three months ending Jan. 31:

	1893-4	1892-3	Decrease.
Gross earnings.....	\$1,546,696	\$1,701,164	\$154,468
Operating expenses.....	995,378	1,138,069	142,718
Net earnings.....	\$551,318	\$563,068	\$11,750

This is the first quarterly report made by the consolidated company, and, although it is for the poorest quarter of the year, it shows net earnings of about \$80,000 in excess of fixed charges. Nearly all of the new securities of the consolidated company have been signed by the Farmers' Loan & Trust Company, and will probably be ready for delivery to holders of trust certificates this week.

The Baltimore & Ohio Southwestern Railway Company gives notice that the Farmers' Loan & Trust Company of New York will be prepared on March 5 to issue new securities of this company to holders of trust receipts representing the old securities of the Ohio & Mississippi Railway and the Baltimore & Southwestern Railroad companies.

Choctaw Coal & Railway Co.—Receivers Throckmorton and Goven of this company have issued a circular to the stockholders and creditors urging immediate action toward settling up the company's affairs. They propose that something be done soon toward completing the 121 miles of unbuilt road lest other companies come in and occupy the ground. In case it is decided not to fill the gap they urge the construction of ten miles on the western end, which would connect the Atchison system with Oklahoma City, and increase the profits materially. An issue of \$200,000 of receivers' certificates would suffice to build this line. The whole indebtedness of the company should then be readjusted on some terms that would provide for the receivers' certificates and take care of the car trusts.

The business of the property in 1893 and 1892 is given as follows:

	1893.	1892.
Earnings.....	\$265,247	\$183,691
Expenses.....	172,884	153,743
Surplus.....	\$92,363	\$29,948
Taxes, etc.	6,665	1,671
Net earnings.....	\$85,701	\$28,276
Mining profits.....	73,470	29,642
Total profits.....	\$159,171	\$57,919

The payments last year included \$55,491 on account of receivers' certificates, \$16,919 for interest on car trusts and \$57,192 for principal of car trusts, a total of \$129,612. The property of the company was fully kept up and \$39,069 was spent in developing a new mine. The coal output was 350,567 tons, against 229,744 tons the previous year. The receivers state that in their opinion it would be unsafe to rely upon any considerable increase in business in the future in the present situation of the property.

Evansville & Richmond—Evansville & Terre Haute.—A press dispatch February 28 said: "Colonel James Montgomery has been appointed receiver for the Evansville & Richmond Railroad on complaint of the Evansville & Terre Haute Railroad in the Martin County Court."

Default was made on the Evansville & Richmond bonds on March 1, and at a meeting of the E. & T. H. directors on Friday the default on the E. & R. bonds was allowed to stand, by the advice of counsel, to await the determination of the suit which has been brought in the Indiana courts by Jas. B. Hay, as to the validity of the guarantee.

Messrs. Harvey Fisk & Sons have issued a circular under date of March 1, to the bondholders of the Evansville & Richmond Railway Company, in which they state:

"The Evansville & Richmond Railroad Company was yesterday placed in the hands of a receiver and has to-day made default in the payment of the interest upon its bonds. The Evansville & Terre Haute Railroad Company has also refused to comply with its guarantee on said bonds and to pay such interest. We are advised by our counsel that the guarantee is undoubtedly legal and can be enforced against the Evansville & Terre Haute Railroad Company, and they suggest that as many of the bonds as possible should be at once deposited with us, with authority to take such action as will best protect the bondholders' interest. No expense will be incurred on behalf of the bondholders without giving them ample notice and an opportunity to withdraw their bonds if they so desire."

Georgia Central.—Messrs. H. B. Hollins & Co., Kuhn, Loeb & Co. and others presented a petition to Judge Lacombe, of the U. S. Circuit Court, asking that an attachment issued in the Supreme Court of the State of New York against the Georgia Central Railroad in a suit brought by F. W. Huidekoper and Reuben Foster, receivers of the Richmond & Danville Railroad, be lifted, and that certain bonds, stock and property received for the benefit of the petitioners and other creditors of the company in pledge for claims and notes be deposited in and held in pledge by the Mercantile Trust Company, to represent all of the creditors.

It had been agreed between the petitioners and the railroad company before the writ was issued that all the bonds, stock and collateral securities pledged might be so held for the benefit of creditors, and it is held that such debt is a lien superior to any attachment. Judge Lacombe entered an order giving the creditors a right to so deposit their claims, provided that all the property so held in pledge by the Mercantile Trust Company be bound by the attachment, but reserving to the petitioner all prior rights.

New York Lake Erie & Western.—In their application to the New York Stock Exchange Messrs. Drexel, Morgan & Co. state that "Under the terms of said circulars you will observe that the second consolidated mortgage bonds, the funded coupon bonds of 1885, and the income bonds of the company, are to be deposited with us for the purpose of exchange into new bonds on the terms and conditions set forth in said circulars, including in the case of each deposit a subscription for an additional amount of the new bonds as specified in the circulars. The new bonds to be issued are to be part of a mortgage of \$70,000,000, the purposes of which are fully set forth in the circulars. The total amount of existing bonds affected by this plan is as follows: \$33,597,400 second consolidated mortgage bonds, \$4,031,400 funded coupon bonds of 1885, \$508,008 income bonds, making about \$38,000,000 of bonds in all. Out of this total about \$17,000,000 of bonds have already assented to the plan, and further deposits are coming in steadily. As soon as a majority of the bonds are deposited we shall desire to declare the plan operative, and it is most desirable that simultaneously therewith depositors shall be able to obtain for the second consolidated mortgage bonds, and for the funded coupon bonds of 1885, reorganization certificates which shall be listed on the Stock Exchange. With this in view we have prepared suitable forms of reorganization certificates and we submit specimens herewith. They are to be signed by us and countersigned by the Farmers' Loan & Trust Company, which corporation will receive all the deposited bonds from us and hold them for the purposes specified in the circulars.

"We would, therefore, respectfully request that such action be taken as will permit of these certificates for second consolidated mortgage bonds and for funded coupon bonds of 1885 being admitted to the list upon our reporting to you that the plan has been declared operative by the deposit of a majority of the bonds, and that we are prepared to deliver engraved reorganization certificates for deposits of \$1,000 each under the terms and conditions of the plan."

The Committee recommended that it be empowered to add to the list the above-described Drexel, Morgan & Co. engraved certificates of deposit for second consolidated mortgage bonds and funded coupon bonds of the N. Y. L. E. & W. R. R. Co. for \$1,000 each, countersigned by the Farmers' Loan & Trust Company, when Committee is advised by Messrs. Drexel, Morgan & Co. that the plan has been declared operative by the deposit of a majority of each class of bonds. Certificates of deposit to be bracketed with the securities.

—The opposition committee of bankers has sent to Mr. John King, President of the Erie road, and Mr. J. G. McCullough, Chairman of the Erie Reorganization Committee, the following communication:

GENTLEMEN—"Replying further to your letter of the 5th inst., we beg to say that we regret that you cannot see sufficient merit in any of our suggestions to induce you to modify your plan of reorganization so as to avoid the conflict which appears now to be imminent, and which at best must delay the final rehabilitation of your company's finances and standing. We hoped that a plan more conservative than the one you propose would be acceptable, so that the fixed charges to be assumed in the future would be reduced to a figure whereby the credit of the company would not only be enhanced but its finances be put on such a basis that another default in the near future would be improbable, thus protecting the bondholders against having to make another sacrifice, as well as the shareholders from being shut out by a foreclosure of the mortgage which you propose to issue. This, it was thought, would be all the more attractive to you be-

cause of the experience you have had during your management of the property since 1884. Your official reports show that you have had, in addition to the amount necessary to pay fixed charges, upward of \$36,000,000 to protect and improve the property, as follows:

Long Doek bonds	\$7,500,000 00	
Less to take up old bonds	3,000,000 00	
		\$4,500,000 00
Weehawken Doek bonds	\$4,000,000 00	
Less old mortgage	920,760 40	
		3,079,239 60
New York Lake Erie & West'n Coal & Railroad bonds...		3,075,000 00
Surplus income since 1884, after deducting \$3,284,451 47, assessments improperly credited to profit and loss account in 1887		1,052,575 06
		\$11,706,814 66
And as per statements made in your published plan:		
Floating debt.....		9,000,000 00
Car trusts.....		6,000,000 00
Total.....		\$26,706,814 66

"It was necessary to issue the new securities referred to above on the basis of 6 per cent interest payment. If, upon reorganization in 1884, a plan had been adopted to place the company upon a higher basis of credit, and which we believe could now be done, these securities could have been issued at a rate somewhat approaching that of the other other "trunk lines," or at about 4 per cent. We sincerely regret that, having had this past experience, you decline to profit thereby, and refuse to do now what seems necessary to place the finances of the company in such a position that the property may be maintained, improved and operated on a basis equal to that of its competitors.

"Since addressing you we have received requests from holders and representatives of holders of a large amount of the second consolidated bonds, asking that a protective committee be formed to take active steps to make effective their opposition to your plan. Some of the signers of the communications sent you on January 25, 1894, and February 9, 1894, believing their duty to have been accomplished with the submission of the statements therein contained, feel that they must leave with you the responsibility of trying to do what, in their opinion, is most dangerous. Messrs. E. H. Harriman, John J. Emory, Henry Budge and Sidney Webster have, however, consented to comply with the request to form a protective committee, and will act as such.

"Leaving the committee thus constituted to take any further action which they may deem in the interest of those whom they represent, we remain, yours very truly,
THE COMMITTEE."

New York Stock Exchange—New Securities Listed.—The Governing Committee of the Stock Exchange have added to the lists for dealings the following:

EVANSVILLE & TERRE HAUTE RAILROAD.—\$226,000 additional first general mortgage 5 per cent 50-year gold bonds, making the total amount listed \$1,947,000.

FLORIDA CENTRAL & PENINSULAR RAILROAD.—\$338,000 additional first consolidated 50-year 5 per cent gold bonds, making the total amount listed \$3,714,000.

LEHIGH VALLEY COAL COMPANY.—\$1,500,000 first mortgage 5 per cent gold coupon bonds and registered bonds into which they may be converted.

NEW YORK LAKE ERIE & WESTERN RAILROAD (Second Consolidated Mortgage Bondholders' Committee).—The Committee on Stock List is empowered to add Drexel, Morgan & Co. engraved certificates of deposit for second consolidated mortgage bonds and funded coupon bonds for \$1,000 each, countersigned by the Farmers' Loan & Trust Company, when the committee is advised by Messrs. Drexel, Morgan & Co. that the reorganization plan has been declared operative by the deposit of a majority of each class of bonds.

Nicaragua Canal Construction Co.—In accordance with the terms of the plan and agreement of reorganization, bearing date Dec. 8, 1893, the Committee of Reorganization offer for subscription until March 15, 1894, exclusively to stockholders who have assented to said plan and agreement, such balance of the stock of the new or reorganized company as shall, on the 5th day of March, 1894, remain unappropriated to other purposes, as provided in the plan or reorganization. The stock is offered at \$10 per share, payable immediately upon notice of allotment.

Northern Pacific.—The consolidated mortgage bondholders' committee, consisting of Messrs. Edward D. Adams, John C. Bullitt, Louis Fitzgerald, Charles Lanier, J. D. Probst, Jas. Stillman and Ernst Thalmann, have formulated an agreement which gives the committee full powers to enable it to carry out the trusts and duties created by the agreement. It is stated that the committee has heard from a majority of the bondholders, and therefore make the present form of agreement.

It shall be the duty of the committee to prepare a plan of reorganization, with or without foreclosure, based on fair earning power of the property. When the committee shall have adopted such plan, it shall be lodged with the Farmers' Loan & Trust Company and the Mercantile Trust Co. in New York and at London, with an agent of the committee, and with the Deutsche Bank at Berlin. Any holder who may not agree to such plan of reorganization may, within twenty days after the publication of such plan, withdraw.

The bondholders now agree to deposit their bonds with the Mercantile Trust Company at the call of the committee, made any time within six months, and if the call is not made within

six months the agreement terminates. Certificates of deposit will be issued by the Mercantile Trust Company. The committee shall decide when plan is operative and can admit to the agreement any holder of bonds, obligations or stocks of the company other than the consolidated mortgage bondholders.

—George W. Board has been elected Secretary of the Northern Pacific Railroad Company to succeed George H. Earl, who resigned a few weeks ago. Mr. Brayton Ives, President of the company, sent a letter to the Stock Exchange stating that the stock and bond transfer books would be reopened for the transfer of Northern Pacific securities in the usual form. When Secretary Earl resigned official transfers were stopped.

Omaha & St. Louis.—The Omaha & St. Louis Railroad first mortgage bondholders met on March 2 and heard the report of their committee on the devising of ways and means to put the road in an independent position. To do this the committee reports that \$450,000 will be needed. The bondholders adopted a resolution authorizing the committee to take the necessary action to raise this sum, providing that the manner of raising the funds shall be first submitted to the holders. W. Emlen Roosevelt is Chairman of the committee.

Pacific Mail.—Following is a table of earnings of the Pacific Mail Steamship Co., prepared by Mr. William Mahl, Assistant to the President: Month of December, gross earnings, \$302,056 21; expenses, \$258,053 86; net earnings, \$44,002 35. For eight months ended Dec. 31: Gross earnings, \$2,625,680 80; expenses, \$2,291,577 25; earnings over expenses, \$334,103 55. Deduct \$64,809 53 reserved for extraordinary repairs and renewals. Balance, \$269,294 02.

Philadelphia & Reading.—The statement of earnings for January and for the two months of the fiscal year beginning with December 1, compared with the same periods in the previous year, shows the following:

	January.		Dec. 1 to Jan. 31.	
	1893.	1894.	1892-93.	1893-94.
RAILROAD COMPANY—				
Gross receipts.....	1,505,781	1,394,295	3,474,148	3,146,807
Operating expenses....	1,203,083	889,447	2,295,606	1,861,731
Net earnings.....	302,698	504,848	1,178,542	1,285,076
Other net receipts.....	57,568	88,073	91,087	147,861
Total.....	360,266	592,921	1,269,629	1,432,937
Deduct—				
Equipment payments..	96,182	102,699	284,258	229,359
Terminal trackage.....		59,000		100,000
Improvements.....		23,581		50,768
Proport'n year's ch'ges.	718,679	720,000	1,437,357	1,440,000
Total.....	814,861	896,280	1,721,615	1,820,127
Balance.....	df.454,595	df.303,359	def.451,986	def.387,190
COAL & IRON Co.—				
Gross receipts.....	1,882,649	1,584,382	3,587,995	3,863,693
Operating expenses....	1,779,270	1,461,352	3,425,051	3,445,208
Net earnings.....	103,379	123,030	162,944	418,485
Deduct—				
Colliery improvements.	\$67,546	147,719	130,588	322,218
Perman't improvem'ts.	6,663	779	14,442	4,281
Proport'n year's ch'rges	108,320	108,320	216,641	216,640
Total.....	182,529	256,818	361,671	543,139
Balance.....	def.79,150	df.133,788	def.198,277	def.124,654
P. & R. AND C. & I. Co.—				
Balance of C. & I. Co.	df.79,150	df.133,780	def.198,727	def.124,654
Balance of Railroad Co.	df.454,595	df.303,359	def.451,986	def.387,190
Bal. both companies.	df.533,745	df.437,139	def.650,711	def.511,854

Master Crawford recommends the issue of \$5,000,000 coal trust certificates, and Judge Dallas will render his decision very soon.

Speyer & Co. have been notified by the Reading receivers that their loan of \$2,500,000 will be paid off next Monday, one month before it is due.

Railroads in New York State.—The following roads have reported to the New York State Railroad Commissioners for the quarter ending Dec. 31.

LAKE SHORE & MICHIGAN SOUTHERN.				
	—Quar. end. Dec. 31.—		—Year.—	
	1892.	1893.	1892.	1893.
Gross earnings.....	6,109,472	5,804,772	22,415,381	23,685,931
Operating expenses....	4,129,086	4,034,391	15,201,107	16,464,496
Net earnings.....	1,980,386	1,770,381	7,214,274	7,221,435
Other income.....	116,423	103,543	483,242	459,131
Total.....	2,096,809	1,873,924	7,697,521	7,680,566
Int., rentals and taxes..	1,200,371	1,158,336	4,460,690	4,483,924
Surplus.....	896,438	665,588	3,236,831	3,196,642

OGDENSBURG & LAKE CHAMPLAIN, & C.				
	—Quar. end. Dec. 31.—		—6 mos. end. Dec. 31.—	
	1892.	1893.	1892.	1893.
Gross earnings.....	230,739	225,803	481,793	461,833
Operating expenses....	156,403	170,484	329,643	344,239
Net earnings.....	74,336	55,319	152,150	117,594
Other income.....	732	1,070	872	1,598
Total.....	75,068	56,389	153,022	119,192
Interest, taxes & rentals..	66,279	66,687	132,122	133,566
Balance.....	sur.8,789	def.10,298	sur.20,900	def.14,374

Richmond Terminal.—The plan of reorganization as modified has been issued by Messrs. Drexel, Morgan & Co., and

will be found at length on subsequent pages of the CHRONICLE. The Reorganization Committee, Messrs C. H. Coster, George Sherman and Anthony J. Thomas, have prepared the modified plan with the same clearness and elaborate details which marked their work on the original scheme. Some comments upon the plan as it now stands will be found in our editorial columns.

Rio Grande Western.—A circular to the stockholders states that—"At a meeting of the board of directors of this company held February 21st, the report of the Auditor was submitted, showing the results for the first half of the fiscal year, from July 1st to December 31st, 1893, as follows:

Gross earnings.....	\$1,142,960	decline of 17 50% from same period '92.
Expenses (58.8% of the earnings as against 62.01% in 1892).....	683,764	" " 20.41% " " " "
Net earnings.....	\$459,196	" " 12.75% " " " "

And that after deducting taxes, insurance, interest, and all other charges, which were heavier than usual for this half-year, the balance to the credit of income account for the six months was \$99,096.

The Treasurer reported that the floating debt of the company had been extinguished.

After full discussion of the situation the following was adopted and directed to be sent to each stockholder of record.

WHEREAS, It appears by the Auditor's statement that the net income of the Rio Grande Western Railway Company for the six months ending December 31, 1893, shows a dividend to have been earned upon the preferred stock at the rate of over 3 per cent per annum; and

WHEREAS, It is due to the stockholders that the directors should now formally decide and advise them of their conclusions with reference to the division of said earnings; but

WHEREAS, The uncertainties surrounding nearly all business still continue, and leave the question of the course of railroad earnings in the early future most difficult to forecast; therefore

RESOLVED, That in the opinion of this Board, the interests alike of the company and the preferred stockholders make it important that all cash resources should be husbanded, and inadvisable that any dividend should now be declared from the earnings of the six months ending December 31st, 1893, being the first half of the fiscal year.

St. Louis & San Francisco.—In St. Louis Judge Caldwell, U. S. Circuit Judge, heard the application of counsel representing the United States Trust Company for orders concerning the St. L. & S. Fr. receivership. The United States Trust Company is the trustee of the general mortgage indebtedness on which default has been made. A separate receiver for the road was asked.

Union Pacific.—The legal complications of the Union Pacific Railroad growing out of the conflicting orders and decrees of different circuit judges in several States have reached a point where the judges themselves have taken steps to harmonize their own rulings. Mr. E. Ellery Anderson, one of the receivers, remarks: "Several days ago our Solicitor General, Mr. Thurston, applied to Judge Caldwell for a rehearing on several matters, especially on the question as to the validity of the contract between the Union Pacific and Union Pacific Denver & Gulf railroads, and how far it was binding on the receivers. A hearing was also asked in the matter of the schedule of wages which had been adopted by the receivers and in which diverse conflicting orders had been made. In both these matters orders had been made by Judge Dundy of the Nebraska Circuit, Judge Hallett of the Colorado Circuit and Judge Reiner of the Wyoming Circuit which were so inconsistent with each other that the receivers were unable to obey the orders issued in one jurisdiction without committing a contempt of court in another. It was under these circumstances that Judge Caldwell ordered the rehearing. Judge Sanborn will sit with him on the rehearing, which has been set down for March 26, the other judges consenting to such an arrangement as though no orders had been issued by them and the hearing were original."

United States Leather Co.—This company's annual election was held in Jersey City. The old board of directors was re-elected: Thomas E. Proctor, Mark Hoyt, James Horton, Edward R. Ladew, James R. Plum, Patrick C. Costello, Jerry Cray, Lewis H. Lapham, Nehemiah W. Rice, Henry B. Vaughan, Lyman F. Rhoads, Gurdon B. Horton, Samuel P. Davidge, Walter G. Garritt, William H. Humphrey, Norman Schultz, A. Augustus Healy, Charles H. Lee, Daniel T. Stevens, Charles M. Vail, Frank H. Goodyear, Joseph H. Ladew, George A. Vail, Edward C. Hoyt, Loring R. Gale, James H. Proctor, Charles G. Rice. The fiscal year ends May 1 and it was stated that the report of operations could not be expected until July following. The business of the meeting was simply routine.

Western New York & Pennsylvania.—The Reconstruction Committee of the Western New York & Pennsylvania Railroad Company has extended the time until April 16 for depositing the securities under the plan of Dec. 1.

Wisconsin Central.—The directors of the Wisconsin Central have passed a vote inviting holders of Chicago Wisconsin & Minnesota income bonds to send their matured coupons, Nos. 7 to 16 (September 1, 1889, to March 1, 1894, inclusive), to the company's office in Boston, and receive therefor Wisconsin Central improvement bonds, interest at 5 per cent being allowed on the coupons from their several dates and charged as accrued on the improvement bonds. For the accommodation of bondholders wishing to make even bonds without taking scrip, the company will accept at face value income coupons which are next in order but have not yet matured in settlement of fractions; and thus enable every income bondholder to receive complete bonds.

For the five months ending December 31, 1893, the gross earnings were about \$637,000 and the net about \$131,000.

The ratio of operating expenses of the Atlanta & Charlotte Air Line is largely due to its high grades, which are so numerous and so distributed that they cannot be taken out at any reasonable cost. A consolidation engine cannot haul over 18 to 20 cars. The rates of compensation are also steadily falling; consequently, even a larger traffic produces less net revenue. It is believed, however, that the large operating expenses for the 13½ months to July 31, 1893, were partially due to exceptional causes.

General Situation.

It was stated in the original plan (page 7) ten months ago: "A point in the finances of the Receivers has now been reached, however, where * * * further defaults and general disintegration are imminent unless prompt measures of relief through reorganization are adopted."

The prompt reorganization became impossible in the conditions immediately ensuing, and the efforts of your Committee were of necessity directed to holding together the essential parts of the system until better times should come or until it could devise some way of meeting the new difficulties which were accumulating under the severity of the strain which the whole country has suffered. In the meanwhile, your Committee has taken such legal measures as should render the carrying out of the plan a matter of a comparatively short time, as soon as the other questions are settled.¶

Unless prompt co-operation shall be secured as herein suggested, new defaults must shortly occur, and these defaults will be of a character to jeopardize the entire situation. The Committee presents this fact plainly, so that depositors may be fully aware of the existing conditions, and may give due weight to the consequences they involve. It is an appreciation of these consequences which leads the Committee to submit the matter now. The situation will not admit of delay.

Surprise has been expressed that the Receivers in charge of the properties cannot meet the shrinkage in gross earnings by a corresponding curtailment of operating expenses. The easy explanation of such inability lies in the fact that on many of the subsidiary lines the gross earnings, even in ordinary times, are so small that, as a matter of necessity, maintenance has been meagre in every way (see pp. 5 and 6 of original plan), in order to yield any net at all. It is now impossible to go further in the direction of economy, and, consequently, as a rule, any loss of gross earnings shrinks the net to what, under other circumstances, would be an undue extent.

There is a limit beyond which expenses cannot be safely reduced and this limit has been reached on many parts of the system, in order to avoid further shrinkage of net earnings. For this same reason many outlays for ordinary maintenance are now postponed.

Properties Excluded from Plan as Now Modified.

The following properties have already been excluded from the original plan and their securities, so far as they remain on deposit, will be returned on surrender of the receipts issued for them:

†Cincinnati New Orleans & Texas } so-called "East Tennessee Pacific, Virginia & Georgia Cincinnati Extension."
 †Alabama Great Southern, }
 †Memphis & Charleston, }
 Mobile & Birmingham.

The following properties are now excluded from the plan, and their securities will be returned in like manner:

Chester & Lenoir, N. G. Richmond & Mecklenburg.
 Cheraw & Chester. Northeastern RR. of Georgia.
 Spartanb. Union & Columbia. Asheville & Spartanburg.
 Macon & Northern.

Securities Not Deposited.

Pursuant to notices heretofore given, all right to deposit stocks and the remaining bonds affected by the original plan has already expired, § except that in the case of Northwestern North Carolina 1sts, Clarksville & North Carolina 1sts, Oxford & Clarksville 1sts and Danville & Western 1sts, no limit of time for deposit has been heretofore fixed. Bonds of the

four issues last mentioned will be received on deposit up to and including March 20, 1894, at 3 P. M., but not thereafter.

Modified Assessments.

Although about 95 per cent of the Richmond Terminal stock has been deposited, and the assessment so far as called has been paid on the bulk of it, and also, though to a lesser extent, on the East Tennessee Virginia & Georgia stocks, a general feeling has prevailed that, in view of the change in financial conditions, the Committee should fairly endeavor to lighten the assessment and to allow bonds for some portion thereof.

In conformity therewith, and recognizing the inexpediency, under present conditions, of calling for new money on a basis adopted ten months ago, the Committee has reduced the assessments on Richmond Terminal common, and East Tennessee common, by 20 per cent in amount, and, instead of allowing therefore only preferred stock, it allows for the amount of all assessments, on the new basis, one-fourth in bonds bearing interest from January 1, 1896, and three-fourths in preferred stock trust certificates. As the assessments on East Tennessee first and second preferred, originally fixed, were comparatively light, they are not reduced in amount; but, like the others, they are allowed one-fourth in bonds and three-fourths in preferred stock trust certificates.

Unpaid Assessments.

As to stocks of the Richmond Terminal and East Tennessee Companies already on deposit and on which assessments to the extent already called have not been paid, the amount of such former calls* with interest at 6 per cent per annum from the date of call must be paid on or before March 20th, 1894, or such defaulted stocks will likewise be excluded from the plan as now modified.

Of the uncalled assessments, as now modified, a further and additional call is now made for

\$1 88 per share on Richmond Terminal common stock.
 \$1 95 " East Tennessee common stock.
 \$1 50 " " " second preferred stock.
 \$0 75 " " " first " "

and same must be paid at the office of Messrs. Drexel, Morgan & Co., 23 Wall Street, New York, on or before March 20th, 1894, such payment to be receipted for on the reorganization certificates, which must be presented for the purpose. The remainder of the assessment will be called in two equal instalments, payable on May 2nd, 1894, and July 23d, 1894,† by advertisement in each instance at least twice a week for two weeks in two daily newspapers of general circulation published in the City of New York.

*The amounts already called are: \$3 12 per share on Richmond Terminal common stock, \$1 25 per share on East Tennessee common, \$1 50 per share on East Tennessee second preferred and \$0 75 per share on East Tennessee first preferred.

The dates on which these amounts were payable were as follows: Richmond Terminal common \$1 50 per share on June 29, 1893, and \$1 62 per share on August 10, 1893. East Tennessee common, \$1 25 per share on August 10, 1893. " " 2d preferred 1 50 " " " " " 1st " 0 75 " " " "

†Viz.: In addition to the call, payable March 20th, 1894, there will be: Two calls of \$2 50 each on Richmond Terminal common stock. " " 2 00 " East Tennessee " " " " 1 50 " " " 2d preferred " " " " 0 75 " " " 1st preferred " " " "

‡ These properties are of value, and on proper terms it will be desirable to secure them for the Reorganized Company, if hereafter practicable.

§ This does not apply to securities held as collateral for floating debt.

¶ A bill of foreclosure of the R. & D. 5s has been filed and a decree of sale is expected shortly to be entered. Bills of foreclosure are filed as to Georgia Pacific 2ds; Charlotte Columbia & Augusta 1st consols; Columbia & Greenville 2ds; East Tennessee Virginia & Georgia Improvement and Equipment and General Mortgages, and Louisville Southern 1sts. It is believed that decrees of sale can be speedily obtained. The securities for the Richmond Terminal 5s and 6s have already been bought in by the Committee at Trustees' sale, and a judgment has been obtained for the deficiency at such sale. Most of the other assets of the Richmond Terminal Company have also been purchased by the Committee. It can thus be seen that the requisite legal steps are well advanced.

Basis of Adjustment.

The basis of adjustment proposed for all other properties embraced in the original plan is changed to the extent and in the manner shown by the following tables. Fractional amounts of the new securities will be equitably adjusted for at time of delivery of the new securities.

NAME.	PRESENT PLAN.	PROPOSED MODIFICATIONS.
RICHMOND & WEST POINT TERMINAL RAILWAY & WAREHOUSE CO.: 6 % bonds (with coupons due on and after August 1, 1892).....	35 % of principal in 5% bonds of new company, bearing interest from July 1, 1893, and 90 % of principal in preferred stock, trust certificates, of new company.	Same, but fund interest on new bonds from July 1, 1893, to January 1, 1895, (inclusive), into preferred stock, trust certificates, of new company at par.
5 % bonds (with coupons due on and after September 1, 1892).....	70 % of principal in preferred stock, trust certificates, of new company, and 30 % of principal in common stock, trust certificates, of new company.	Unchanged.
Preferred stock (with all rights to undeclared dividends).....	35 % of principal in preferred stock, trust certificates, of new company, and 65 % of principal in common stock, trust certificates, of new company.	Unchanged.
Common stock.....	12½ % in preferred stock, trust certificates, of new company, and 100 % in common stock, trust certificates, of new company on payment of an assessment of \$12 50 per share in cash.¶	2½ % in 5 % bonds of new company (bearing interest from January 1, 1896); 7½ % in preferred stock, trust certificates, of new company; 100 % in common stock, trust certificates, of new company, on payment of an assessment of \$10 per share in cash.¶
RICHMOND & DANVILLE SYSTEM, viz.: RICHMOND & DANVILLE: Consolidated Mortgage 6s.....	Not disturbed.	Unchanged.

NAME.	PRESENT PLAN.	PROPOSED MODIFICATIONS.
Debenture 6s (with coupons due on and after October 1, 1892)	Not disturbed.	Coupons from October 1, 1892, to October 1, 1895, (both inclusive), to be exchanged for \$25 per coupon in 5 % bonds of new company at par, bearing interest from January 1, 1895. In consideration of this, and of reduction of interest rate to 5 % per annum from October 1, 1895, the new company to cancel the income clauses of the present mortgage, and to make the interest charge absolute at 5 % per annum after October 1, 1895.
Consolidated 5s (with coupons due on and after October 1, 1892).....	100 % of principal in 5 % bonds of new company, drawing interest from April 1, 1893. } Back interest in cash.	100 % of principal in 5 % bonds of new company, drawing interest from January 1, 1896. Fund interest due October 1, 1892, and April 1, 1893, and all interest on new bonds to Jan. 1, 1896 (inclusive), into preferred stock, trust certificates, of new company at par.
Equipment 5s..... Receivers' certificates of 1893 for "Emergency" loan, plus interest to July 1, 1895.	Not disturbed. Included in floating debt.	Unchanged. 100 % of principal and interest in 5 % bonds of new company, bearing interest from July 1, 1895.
RICHMOND YORK RIVER & CHESAPEAKE:† First Mortgage 8s..... Second Mortgage 6s..... Stock (with dividends due on and after January, 1894).....	Not disturbed. Not disturbed. Not disturbed.	To be continued at a material reduction of interest, which will be fixed after negotiation. 120 % of principal in preferred stock, trust certificates, of new company.†
NORTH CAROLINA: Stock 6½%.....	Not disturbed.	Unchanged.
ATLANTA & CHARLOTTE AIR LINE: Preference Mortgage 7s..... First Mortgage 7s..... Income 6s..... Stock.....	Not disturbed. Not disturbed. Not disturbed. Not disturbed.	Unchanged. Unchanged. Unchanged. (See Page 3.)
WASHINGTON OHIO & WESTERN: First Mortgage 4s.....	Not disturbed.	Unchanged.
NORTHWESTERN NORTH CAROLINA: First Mortgage 6s (with coupons due on and after April 1, 1893).....	35 % of principal in 5 % bonds of new company, bearing interest from October 1, 1892, and 65 % of principal in preferred stock, trust certificates, of new company. }	35 % of principal in 5 % bonds of new company, bearing interest from January 1, 1896, and 80 % of principal in preferred stock, trust certificates, of new company.
CLARKSVILLE & NORTH CAROLINA: First Mortgage 6s (with coupons due on and after November 1, 1892).....	30 % of principal in 5 % bonds of new company, bearing interest from May 1, 1892, and 70 % of principal in preferred stock, trust certificates, of new company. }	30 % of principal in 5 % bonds of new company, bearing interest from January 1, 1896, and 85 % of principal in preferred stock, trust certificates, of new company.
OXFORD & CLARKSVILLE:† First Mortgage 6s (with coupons due on and after November 1, 1892).....	30 % of principal in 5 % bonds of new company, bearing interest from May 1, 1892, and 70 % of principal in preferred stock, trust certificates, of new company. }	30 % of principal in 5 % bonds of new company, bearing interest from January 1, 1896, and 85 % of principal in preferred stock, trust certificates, of new company.
VIRGINIA MIDLAND: Various issues.....	Not disturbed.	Unchanged.
CHARLOTTEVILLE & RAPIDAN: First Mortgage 6s.....	Not disturbed.	Unchanged.
FRANKLIN & PITTSYLVANIA: First Mortgage 6s.....	Not disturbed.	Unchanged.
WESTERN NORTH CAROLINA: First Mortgage 6s.....	Not disturbed.	Unchanged.
CHARLOTTE COLUMBIA & AUGUSTA: First Mortgage 7s..... Second Mortgage 7s.....	Not disturbed. Not disturbed.	Unchanged. Same, but fund three coupons from each bond into preferred stock, trust certificates, of new company at par.
Consolidated 6s (with coupons due on and after July 1, 1893).....	100 % of principal in 5 % bonds of new company, bearing interest from January 1, 1893, and 20 % of principal in preferred stock, trust certificates, of new company. }	Same, but fund interest on new bonds from January 1, 1893, to January 1, 1896 (inclusive), into preferred stock, trust certificates, of new company at par.
ATLANTIC TENNESSEE & OHIO: First Mortgage 6s..... Stock.....	Not disturbed. 20 % in 5 % bonds of new company, and 80 % in preferred stock, trust certificates, of new company.	Unchanged. Reserved for negotiation.
COLUMBIA & GREENVILLE: First Mortgage 6s (with coupons due on and after July 1, 1893)..... Second Mortgage 6s (with coupons due on and after April 1, 1893).....	Not disturbed, except to take interest at 5 % in cash, and 1 % in preferred stock, trust certificates, of new company for five years. } 125 % of principal in preferred stock, trust certificates, of new company. }	Unchanged. Unchanged.
GEORGIA PACIFIC: Equipment 5s..... First Mortgage 6s (with coupons due on and after July 1, 1893)..... Second Consolidated 5s (with coupons due on and after October 1, 1892).....	Not disturbed. Not disturbed, except to take interest at 5 % in cash, and 1 % in preferred stock, trust certificates, of new company for five years. } 125 % of principal in preferred stock, trust certificates, of new company.	Unchanged. Unchanged. Unchanged.
Incomes..... Stock.....	35 % of principal in preferred stock, trust certificates, of new company. 50 % in common stock, trust certificates, of new company.	Unchanged. Unchanged.
DANVILLE & WESTERN: First Mortgage 5s (with coupons due on and after October 1, 1892).....	100 % of principal in preferred stock, trust certificates, of new company.	110 % of principal in preferred stock, trust certificates, of new company.
BALTIMORE YORK RIVER & CHESAPEAKE STEAMBOAT COMPANY: 6 % bonds.....	Not disturbed.	Unchanged.
EAST TENNESSEE VIRGINIA & GEORGIA SYSTEM: EAST TENNESSEE VIRGINIA & GEORGIA: First Mortgage 7s..... First Mortgage 5s..... Consolidated 5s..... Improvement and Equipment 5s (with coupons due on and after Mch. 1, 1893)	Not disturbed. Not disturbed. Not disturbed. 75 % of principal in bonds of or equal to present lien at 4 % per annum interest for five years, and at 5 % per annum interest thereafter, also 50 % of principal in preferred stock, trust certificates, of new company. March, 1893, coupons in cash.	Unchanged. Unchanged. Unchanged.
		Same, but fund March, 1893, coupon and all new coupons to March 1, 1895 (inclusive), into 5 % bonds of new company at par, bearing interest from January 1, 1895.

NAME.	PRESENT PLAN.	PROPOSED MODIFICATIONS.
First Extension 5s (with coupons due on and after December 1, 1892..... General Mortgage 5s (with coupons due on and after December 1, 1892)..... First Preferred Stock.....	25 % of principal in 5 % bonds of new company, bearing interest from December 1, 1892, and 80 % of principal in preferred stock, trust certificates, of new company. 18 % in preferred stock, trust certificates, and 85 % in common stock, trust certificates, of new company on payment of \$3 per share assessment in cash.†	Same, but fund all interest on new bonds from December 1, 1892, to January 1, 1896 (inclusive), into preferred stock, trust certificates, of new company, at par. ¾ % in 5 % bonds of new company, bearing interest from January 1, 1896; 17¼ % in preferred stock, trust certificates, of new company; 85 % in common stock, trust certificates, of new company, on payment of \$3 per share assessment in cash.†
Second Preferred Stock.....	6 % in preferred stock, trust certificates, and 80 % in common stock, trust certificates, of new company on payment of \$6 per share assessment in cash.†	1½ % in 5 % bonds of new company, bearing interest from January 1, 1896; 4½ % in preferred stock, trust certificates, of new company; 80 % in common stock, trust certificates, of new company, on payment of \$6 per share assessment in cash.†
Common Stock.....	9 % in preferred stock, trust certificates, and 60 % in common stock, trust certificates, on payment of \$9 per share assessment in cash.†	18½ % in 5 % bonds of new company, bearing interest from January 1, 1896; 54½ % in preferred stock, trust certificates, of new company; 60 % in common stock, trust certificates, of new company, on payment of \$7 20 per share assessment in cash.†
ALABAMA CENTRAL: First Mortgage 6s.....	Not disturbed.	Reserved for investigation.
KNOXVILLE & OHIO; First Mortgage 6s.....	Not disturbed.	Unchanged.
LOUISVILLE SOUTHERN: First Mortgage 5s (with coupons due on and after July 1, 1893).....	70 % of principal in 5 % bonds of new company, bearing interest from January 1, 1893, and 30 % of principal in preferred stock, trust certificates, of new company.	Unchanged.
Stock.....	15 % in preferred stock, trust certificates of new company.	Unchanged.

* of this assessment, \$3 12 per share has heretofore been called.
 † Lease to be modified.
 ‡ Conditioned on a satisfactory settlement as to the bonds.
 § Or, if disturbed, new bonds of equal lien to be substituted.
 ¶ Misprinted "October" in original plan.
 †† Of this assessment \$0 75 per share on first preferred, \$1 50 per share on second preferred and \$1 25 per share on common has heretofore been called.

Amounts and Disposition of New Securities.

The properties excluded from the plan as now modified (see page 386) represent an aggregate of about 1,500 miles of railway; and this reduction of mileage is met, as nearly as practicable, by a proportionate reduction in the aggregate amounts of new securities to be issued for the purposes of the reorganization.

The amounts and disposition of the new securities are changed† as follows:

- \$120,000,000 First Consolidated Mortgage and Collateral Trust Bonds, secured by mortgage and pledge of all the property of the new company.
- \$60,000,000 five per cent non-cumulative Preferred Stock.
- \$125,000,000 (about) Common Stock.

Of these amounts, it is estimated that about \$101,000,000 bonds‡, \$48,000,000 preferred stock and \$120,000,000 common stock will be necessary to carry out the plan; the remainder (as finally ascertained) to be reserved and restricted for future needs, as in the original plan, except that of the reserved bonds not over \$2,000,000* shall be used in any one calendar year.

If at any time it should seem desirable to acquire any lines contemplated in the original plan and now excluded or not provided for, or interests in such lines, the amounts of the new securities may be increased for such purposes, but not in excess of the totals contemplated in the original plan.

The time within which depositors have the option to subscribe for \$8,000,000 new bonds and \$25,000,000 new common stock, at 85 per cent and interest for the bonds and 15 per cent for the stock, payable as more fully set forth on page 14 of the original plan, is limited to March 20th, 1894, on which day such option will absolutely expire. In view of the changes in financial conditions (which for the present render subscriptions by depositors unlikely) and of the necessity to the Committee of being able to count on funds, promptly, when wanted, after the organization of the new company, modified arrangements have been made with the Syndicate, whereby it guarantees to the Committee the sum of \$10,550,000 in cash from the sale of these and other securities, pursuant to the estimate given subsequently.

In order to give bonds for a part of the assessment, without adding too much to the fixed charges of the new company, it is imperative that the Committee shall adhere to the notice published last July, and shall exclude from the reorganization all stock not already deposited. This course has involved a cancellation of the arrangement whereby the Syndicate was to succeed to the rights of non-depositing stockholders (which would require the creation of not far from \$20,000,000 additional common stock), and the plan as now modified is absolutely limited to the amounts of stock already on deposit. In this way the amount of new bonds required, on account of assessment, is kept within the smallest possible limit, although it is quite as large as the Committee can afford.

In the original plan the securities outstanding upon organization of the new company were estimated at approximately

- \$20,000 bonds per mile.
- 10,000 preferred stock per mile.
- 25,000 common " "

exclusive of amounts necessary to acquire various minority interests in subsidiary companies.

Under the plan, as now modified, and allowing for these minority interests, the estimate stands at approximately

- \$22,000 bonds per mile.
- \$10,000 preferred stock per mile.
- \$26,000 common " "

Floating Debts.

As already stated, floating debts have increased. On July 1, 1893, they stood about as follows:

	Floating Debt.	Car Trvs.
Richmond & Danville (net).....	\$8,500,000	\$1,200,000
East Tennessee (net).....	*4,100,000	1,148,000
Richmond Terminal (net).....	*100,000	.....
	\$12,700,000	\$2,348,000

As against:		
On January 1, 1893 (net).....	*10,100,000	1,300,000
Increase.....	\$2,600,000	\$1,048,000

Since July, 1893, the floating debt has further increased at least \$1,000,000.

It will thus be seen that the Committee has to consider over \$4,500,000 more debt than appeared a year ago, and fully \$3,000,000 more than was contemplated at the time the plan was issued. This increase was not sufficiently provided for under any arrangement heretofore existing, either with the Syndicate or otherwise.

The increase in Car Trunks is due to the existence of about \$1,200,000 of such obligations on the R. & D. system, which, up to the date of the plan of reorganization, had not been entered on the ledgers of either the Railway Company or its Receivers, although, as it appears, they were well known!

Cash Resources and Payments.

Excluding the floating debts and car trunks appertaining to the lines not now included in the plan, the situation—under the modified plan—is estimated as follows:

Cash resources:	
From assessments.....	\$7,620,000
From sale of new securities.....	10,550,000
	\$18,170,000

The cash payments are estimated at:

For floating debts (net).....	\$11,300,000
For equip. notes maturing in next two years..	900,000
For new construction!.....	5,000,000
Leaving for expenses and contingencies.	970,000
	\$18,170,000

Unchanged Conditions.

The preliminary conditions of participation (p. 8 of original plan); the general basis of the reorganization (with the necessary changes as to excluded lines, &c.), and the use of deposited securities (p. 9 of same); the right of exclusion (p. 10 of same); the new stocks and bonds (see b and c of pp. 11 and 12 of same), and all powers of the Committee set forth in the original plan, are hereby retained, except so far as same are expressly modified hereby. The Agreement of Reorganization (pp. 43 to 49 of same) remains unchanged.

† The original plan was \$140,000,000 bonds (which might be increased to acquire the C. N. O. & T. P. and Georgia Central), \$75,000,000 preferred stock, \$160,000,000 common stock.

* Not \$2,500,000, as in the original plan.
 † Including \$78,000,000 to enable the new company to provide, as necessary or desirable, for like aggregate amounts of bonds or guaranteed stocks which are not disturbed.
 †† Not \$33,000,000, as in the original plan.

* This is after eliminating all debt that would be eliminated by the plan in its original form.
 † After deducting all accrued interest to be funded or reduced.
 ‡ Allowing for various items adjusted, and for the fact that among the lines excluded are several (the Memphis & Charleston, for example) requiring exceptionally large expenditure to put them in order, this sum is in about the same ratio as the original estimate of \$8,000,000 for about 6,000 miles.

Existing Receipts or Certificates Must be Presented.

Holders of the receipts or reorganization certificates, issued under the original plan for the following securities, are notified to present such receipts or certificates at the office of Drexel, Morgan & Co., 23 Wall Street, New York, in order that the assent of such holders to the plan as modified hereby may be noted thereon, viz.:

- Richmond & West Point Terminal 6 per cent bonds.
- Richmond & Danville Consolidated 5 per cent bonds.
- Northwestern North Carolina 1st Mortgage 6 per cent bonds.
- Clarksville & North Carolina do.
- Oxford & Clarksville do.
- Charlotte Columbia & Augusta Consolidated 6 per cent bonds.
- East Tennessee Virginia & Georgia Improvement and Equipment 5 per cent bonds.
- East Tennessee Virginia & Georgia First Extension 5 per cent bonds.
- East Tennessee Virginia & Georgia General Mortgage 5 per cent bonds.

The Committee reserves its right at any time to exclude from the reorganization any securities of the above issues already deposited the holders of which shall neglect to present their receipts so that the acceptance of the amended terms herein proposed may be endorsed thereon. It also reserves its right to exclude any lines or properties of which the security-holders shall not, to an extent deemed sufficient by the Committee, accept the modified terms herein proposed, and in that event to return all or any of the deposited securities (or their substitutes) appertaining to such lines or properties.

These rights, or either of them, may be exercised by the Committee without further notice.

Additional Deposits Required.

Holders of the following securities, not heretofore called for deposit, are notified to deposit same pursuant to the plan as now amended:

- Richmond & Danville Debenture 6 per cent bonds.
- Receivers' certificates authorized in 1893, representing Richmond & Danville "Emergency" loan.
- Coupons for eighteen months (i. e., three coupons) from Charlotte Columbia & Augusta 2d Mortgage bonds.

The Committee may, at any time, terminate the right of depositing securities now called for.

General Information.

The properties embraced in the amended plan earned about \$21,000,000 gross and \$6,700,000 net in the year ending June 30, 1891, and about \$20,000,000 gross and \$6,100,000 net in the year ending June 30, 1892. They earned about \$19,000,000 gross and \$5,300,000 net in the year ending June 30, 1893, exceptionally unfavorable as that year was for all Southern properties. This year, with the still more extraordinary conditions prevailing, they cannot safely be counted on to earn much over \$17,500,000 gross and \$4,250,000 net. Under the plan as now modified, and assuming that one-half the new bonds to be sold are used in 1894 and the other half in 1895, the fixed charges are estimated at about

- \$4,100,000 in 1894.
- 4,700,000 in 1895.
- 5,400,000 in 1896.

The depression in the South began in 1890-91. There would appear to be no reason why in a comparatively short time these properties should not very easily earn, gross, as much as and more than they earned in that fiscal year, viz: over \$21,000,000. Operated at 70 per cent (which ought to be done without any difficulty, after the proposed expenditures are made) there would remain say \$6,500,000 net against an interest charge of \$5,400,000. It is believed that this estimate of net earnings is conservative and that in all probability the future will yield much more favorable results as to both gross and net.

In the original plan it was estimated that the fixed charges would be under \$1,150 per mile. Under the plan as now modified this item is estimated at about

- \$900 per mile for 1894,
- 1,025 per mile for 1895,
- 1,175 per mile for 1896.

It can thus be seen that the modifications proposed herein are not based solely on the present earnings, but are on the theory that the properties embraced in the reorganization are likely to show improved earnings in 1895, and that by 1896 they may safely be counted on to get back to the figures of a year ago, on which the original plan was based.

No reorganization can be successful if based on more than the properties can earn; and it is therefore believed that all concerned in this reorganization will recognize and acquiesce in the wisdom of the changes suggested. It is manifestly for their interest to make such concessions of fixed charges as are necessary to enable the properties to bridge over the present depression rather than to let them fall into a state of chaos, from which, in the opinion of the Committee, they cannot emerge for years, if at all.

In Case of Non-Acceptance.

In case of non-acceptance of this modified plan by the holders of securities affected by it, to an extent deemed by the Committee sufficient to warrant it in proceeding further, the entire reorganization will be abandoned, except as to the securities of the Richmond & West Point Terminal Railway

& Warehouse Co. In such event, the Richmond & Danville and the East Tennessee securities will be returned to the respective holders of reorganization receipts, therefor, and the following adjustment will be made as to Richmond Terminal securities, viz.:

The stocks and bonds acquired by the Committee under the Trustees' sales of the Richmond Terminal 6s and 5s will be deposited in two separate trusts, with a view to their administration and ultimate liquidation for the *pro rata* benefit of the holders of reorganization receipts for Richmond Terminal 6s and 5s, respectively, (unless within some reasonable time—not exceeding six months—the stockholders should elect to acquire them for the amount of the principal and interest of the respective mortgage debts), and the 6 per cent and 5 per cent bonds will then be canceled. The provisions of the trusts, the selection of trustees and all other details to be determined by the majority in interest of the holders of the respective classes of reorganization receipts present and voting at separate meetings to be called for the purpose, on not less than two weeks' notice, by advertisement in two daily newspapers published in the City of New York.

The preferred stock will be returned without expense. The common stock will be returned, and the assessments paid by depositors will, likewise, be returned ratably, less the expenses of the reorganization, as fast as the cash shall have been received from the advances to which said assessments were devoted.

The assets acquired by the Committee at the recent sale by the Receiver of the Richmond Terminal Company will be deposited in a trust, on terms similar to the other trusts above mentioned, but for the equal *pro rata* benefit (according to the par value of holdings) of the holders of reorganization receipts for Richmond Terminal preferred and common stock, but without preference or priority between holdings of these two classes of stock as to the determination of the provisions of the trust or otherwise.

C. H. COSTER,
GEORGE SHERMAN,
ANTHONY J. THOMAS, } Committee.

DREXEL, MORGAN & CO., Depositaries.
New York, February 20, 1894.

Reports Continued from page 382.

Duluth & Iron Range Railroad.

(For the year ending December 31, 1893.)

The comparative statement of results for three years shows the following:

	1891.	1892.	1893.
Gross earnings	\$1,154,129	\$1,547,476	\$1,202,865
Operating expenses	539,560	693,845	590,959
Net earnings	\$594,569	\$853,631	\$611,906
Add interest earned on loans	912	11,092	24,208
Total	\$595,481	\$864,723	\$636,114
Deduct—			
Interest on bonds	\$218,200	\$218,200	\$255,564
Rentals	2,350	3,768	1,890
Total	\$220,550	\$221,968	\$257,454
Surplus	\$374,931	\$642,755	\$378,660

Diamond Match Company.

(For the year ending December 31, 1893.)

The annual meeting of this company was held recently in Chicago. There was a unanimous vote for the re-election of the old directory. According to the report submitted, the accounts payable have been reduced since January 1 to about \$85,000, and the cash on hand increased to about \$250,000. During the year the company paid regular dividends of \$863,500, and a special dividend of \$750,000, making the total dividends for the year \$1,612,500. The quick assets of the company are equal to 42.6 per cent. of its capital stock, and the quick liabilities, 39.7 per cent.

Net profits for 1893	\$1,359,577
Net profits for 1892	1,050,000
Increase	\$309,577
Surplus and profits for 1893	\$1,471,679
The company paid in dividends during the year 1893:	
Regular quarterly cash dividend	\$862,500
Special dividends	750,000
	\$1,612,500

President Barber thought that about \$300,000 for plant depreciated should be written off as a conservative policy.

The balance sheet was as follows:

Real estate, factories, machinery, tools, teams, fixtures...	\$ 6,890,914
Quick assets—	
Matches	\$352,765
Lumber	903,719
Pine lands and logs	1,245,559
Miscellaneous merchandise and raw material	239,595
Accounts receivable	654,691
Bills receivable	205,057
Cash	234,823
Total	\$10,728,126
Liabilities—	
Capital stock	\$9,000,000
Accounts payable	256,447
Surplus and profits	1,471,679
Total	\$10,728,126

CENTRAL RAILROAD CO. OF NEW JERSEY.

REPORT FOR THE YEAR ENDING DEC. 31ST, 1893.

NEW YORK, February 14th, 1894.

To the Stockholders of the Central R.R. Co. of New Jersey:

The Board of Directors submit the following report for the year ending December 31st, 1893, together with statistical tables and other information respecting the financial and physical condition of the Company and its property.

The net surplus revenues of the Company over all operating expenses, taxes, extraordinary repairs and fixed charges during the year amounted to \$2,138,789 97, as against \$2,330,384 77 for 1892.

Dividends have been charged against the business of the year at the rate of seven per cent. per annum for the quarters ending March, June, September and December.

SUMMARY OF EARNINGS AND EXPENSES
(Including New York & Long Branch Division.)

Gross Earnings.....		\$14,967,956 50
Operating Expenses and Taxes.....		9,117,052 06
Net Earnings.....		\$5,850,904 44
<i>Income from Investments:</i>		
Revenue from Stocks, Bonds and Real Estate.....	\$440,496 56	
Interest on Lehigh & Wilkesbarre Coal Co. 7 per cent Consolidated Mortgage Bonds.....	428,120 00	868,616 56
<i>Other Income:</i>		
Balance of premiums on bonds sold, discounts, &c..	154,918 27	
		\$6,874,439 27
<i>Fixed Charges:</i>		
Interest on bonded and other debt....	\$2,839,279 32	
Proportion of earnings due for rentals under leases of the Lehigh & Susquehanna R.R. and other lines.....	1,896,369 98	4,735,649 30
Surplus for the year.....		\$2,138,789 97
DIVIDENDS:		
Against the surplus there is chargeable for dividends on the Capital Stock, declared for the quarters ending March, June, September and December, of one and three-quarters per cent each.		1,574,142 50
Balance credited to Profit and Loss Account.....	\$564,647 47	

The gross earnings for the year aggregated \$14,967,956 50, and exceeded by \$251,720 49 those of the preceding year, and were the largest in the history of the Company.

OPERATING EXPENSES.

Operating expenses, including taxes, for the year show an increase of \$296,042 81. The charges to this account include expenditures for renewal of bridges, for substitution of heavier rails and extraordinary repairs to the property, as follows:

Renewals of Rails.....	\$90,800 74
Bridges, New Jersey Central Division.....	44,360 57
" Lehigh & Susquehanna Division.....	3,143 52
Other Construction.....	28,487 58
Extraordinary repairs to Ferry Boat "Communipaw," and to other equipment.....	46,402 06
	\$213,194 47

INTEREST AND RENTALS.

These charges for the year show an increase of \$186,278 42. The details of charges for interest and rentals that accrued during the year will be found in the Second Vice-President's report appended hereto.

RAILROADS AND APPURTENANCES.

Additional Property.

The classification of expenditures for new property, charged to construction during the year, is as follows:

New Track and Extensions.....	\$31,030 16
Second Track.....	5,115 64
Sidings and Connections.....	19,877 35
Navesink R.R. (completion).....	5,712 26
Land Purchases and Right of Way.....	59,645 38
Stations, Freight Houses, Sheds, Shops, etc.....	19,669 64
Signals and Inter-Locking Apparatus.....	22,657 02
Bridges.....	2,925 54
Changing Street Grade at Freehold.....	5,573 03
Tracks at Jersey City Terminal.....	19,993 35
Track Scales.....	415 69
Gas, Electric-Light and Oil Houses.....	5,421 03
Bulkheads on Sea Shore.....	41,848 17
Water Stations, Ice Houses, etc.....	607 33
Lowering Streets, Changing Grade and Improvements at Elizabeth.....	87,220 12
Docks and Wharves.....	4,330 68
Miscellaneous.....	2,593 22
	\$334,635 61

Property transferred to this account previously carried in advances or in miscellaneous property, less value of sundry buildings destroyed, property sold, etc.....

Mileage.

The mileage operated by the Company has not materially changed since the last report.

The statement of the miles of road, single tracks, miles of steel and iron rails, in detail, is appended hereto.

REAL ESTATE AND OTHER PROPERTY.

The changes during the year in this account have resulted in a net decrease of \$47,561 43, representing sales of land, property appropriated for use in conducting operations of the railroad, etc., aggregating \$105,573 11, less charges for disbursements in connection with wharf property in New York City, and other miscellaneous charges, aggregating \$58,011 68.

EQUIPMENT.

The Equipment account has been increased, through purchases of new equipment, as follows:

26 New Locomotives.....	\$259,742 32
26 New Passenger Cars.....	127,106 69
289 New Freight Cars.....	139,912 19
3 New Sea-going Coal Barges.....	95,205 02
	\$621,966 22

Through new cars and locomotives built at Company's shops, as follows:

2 Locomotives.....	\$12,614 15
1 Baggage Car.....	1,932 35
18 Freight Cars.....	6,376 78
	20,973 78

Through Miscellaneous Property added.....	\$642,940 00
	5,117 00

The adjustment of this account from month to month on account of property destroyed, etc. (which has been charged to operating expenses), has been continued, representing a reduction in valuation, of.....

	\$54,071 42
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Final payments have also been made on account of constructing two new Ferry Boats, aggregating.....

	61,928 26
--	-----------

Making the total net increase in this account.....

	\$355,913 84
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SECURITIES OWNED.

The accounts representing stocks and bonds of other companies owned has been increased as follows:

Bond of Standard Portland Cement Co., received in settlement of advances, and a traffic contract.....	\$95,000 00
Stock of Dover & Rockaway R.R. Co., received in settlement of advances for construction of road.....	40,000 00
Miscellaneous items, including matured interest coupons, differences in par of securities exchanged, etc.....	12,870 00
Total.....	\$147,870 00

CAPITAL STOCK.

Of the \$30,000,000 authorized capital stock of the Company, there is now outstanding \$22,497,000, an increase during the past year of \$29,000, which amount was issued through conversion of Convertible Debenture Bonds.

FUNDED DEBT.

The total outstanding funded indebtedness of the Company is now \$47,066,100, and was increased during the year by the issue of \$2,000,000 General Mortgage Bonds, and reduced by a conversion into Stock of \$29,000 Convertible Debenture Bonds, and \$11,422 11 Real Estate Mortgage Bonds paid off; a net increase in the funded indebtedness of \$1,959,577 89, which is represented by increase of property, equipment and securities owned, and reduction of floating indebtedness.

Of the \$50,000,000 General Mortgage 5 per cent Bonds there have been issued (including both registered and coupon bonds) \$38,460,000, leaving a balance of \$11,540,000 unissued; of this amount bonds are held by the Trustee to cover the following:

First Mortgage Bonds, 1890, matured.....	\$3,000
Lehigh Coal & Navigation Bonds, 1897.....	2,310,000
Consolidated Mortgage Bonds, 1899.....	3,836,000
Long Branch & Sea Shore Bonds, 1899.....	197,000
New Jersey Southern Bonds, 1899.....	411,000
Bonds (under Consolidated Mortgage), 1902.....	1,167,000
Debenture Bonds, 1908.....	465,000
Adjustment Bonds, 1903, called for payment.....	10,000
South Branch R. R. Stock, called for payment.....	100

Total reserved.....	\$8,399,100
Balance available for other purposes.....	3,140,900

	\$11,540,000
--	--------------

CURRENT ASSETS AND LIABILITIES.

The cash, supplies, bills and accounts receivable, and other cash items, on hand December 31st, 1893, as shown in the balance sheet, amounted to \$7,137,963 11. The current liabilities, at the same period, for wages, supplies, accrued and matured interest and other items, inseparable from the current business, aggregated \$4,330,230 76; leaving a surplus of assets over liabilities of \$2,807,732 35.

CONCLUSION.

The results of the year should be satisfactory to the stockholders, in view of the severe shrinkage which has been experienced in all departments of business, and which has necessarily affected the earnings of all railroad companies.

By order of the Board,

J. ROGERS MAXWELL, President.

COMPARATIVE STATEMENT OF EARNINGS, OPERATING EXPENSES AND TRAFFIC.

(Including New York & Long Branch Railroad.)

	1893.	*1892.	Difference.
<i>Earnings—</i>			
Passenger.....	\$3,331,296 12	\$3,414,539 37	\$83,243 25 dec.
Merchandise Freight.....	4,005,564 60	4,168,533 57	162,968 97 dec.
Anthracite Coal.....	6,820,106 07	6,379,912 39	440,193 68 inc.
Trackage.....	255,272 81	326,019 75	70,746 94 dec.
Express.....	207,660 25	206,052 83	1,607 42 inc.
U. S. Mail.....	36,206 38	30,183 75	6,022 63 inc.
Miscellaneous.....	58,268 87	49,839 64	8,429 23 inc.
Pro. of Local Earnings, &c., N. Y. & L. B. R.R.	79,390 53	86,213 70	6,823 17 dec.
Seag'ng tugs & barges.....	174,190 87	54,941 01	119,249 86 inc.
Totals.....	\$14,967,956 50	\$14,716,236 01	\$251,720 49 inc
<i>Expenses—</i>			
Oper. Expenses, inc. (60'91 p. c.) (59'94 p. c.)			
N. Y. & L. B. R.R. seag'ng tugs & barges and taxes.....	9,117,052 06	8,821,009 25	296,042 81 inc.
Net Earnings.....	\$5,850,904 44	\$5,895,226 76	\$44,322 32 dec.

Traffic and Mileage—	1893.	1892.	Difference.
Passenger Train Miles	3,650,627	3,687,404	36,777 dec.
Passengers.....	15,465,963	15,688,063	222,105 dec.
Passengers one mile..	197,467,297	200,530,680	3,063,383 dec.
Freight Train Miles..	2,547,208	2,580,478	33,270 dec.
Tons Freight (includ. bituminous coal)....	5,428,171	5,675,789	247,618 dec.
Tons Freight one mile	363,429,218	369,044,974	5,615,756 dec.
Coal Train Miles.....	2,400,726	2,219,603	181,123 inc.
Tons Coal (anthrac.)..	5,569,732	15,219,035	350,697 inc.
Tons Coal one mile....	640,433,628	1585,786,593	54,647,035 inc.
Total Train Miles (C. R.R. trains).....	8,598,561	8,487,485	111,076 inc.
Tot. units (pass. & tons)	26,463,866	126,582,892	119,026 dec.
Total Units one mile.	1,201,330,143	1,155,362,247	45,967,896 inc.

NOTE.—The tons, tons one mile and total units of passengers and tons, as given above, are exclusive of traffic hauled in trains of other Companies over C. R.R. of N. J. lines under trackage privilege.
 * Figures of earnings of 1892 re-arranged for comparison.
 † Figures of tonnage of 1892 revised.

STATEMENT OF FUNDED DEBT AND ACCRUED CHARGES FOR INTEREST AND RENTALS DURING THE YEAR 1893.

INDEBTEDNESS.		Outstanding Dec. 31, 1893.	Accrued Charges for 1893.
Bonds.			
Adjust. Mortgage. Called for pay't.	Int. ceased.	10,000	—
First Mortgage... Due Feb. 1, 1890	" "	3,000	—
L. C. & N. Gold Loan " Dec. 15, 1897	6 per cent.	2,310,000	138,600
Consol. Mortgage. " July 1, 1899	7 "	3,836,000	268,520
L. E. & S. S. First M. " Dec. 1, 1899	7 "	197,000	13,790

N. J. South. Mort. " July 15, 1899	6 "	411,000	24,660
Bonds (secured by Con. Mortgage). " Nov. 1, 1902	7 "	1,167,000	81,690
Conv. Debentures. " May 1, 1903	6 "	465,000	28,690
General Mortgage " July 1, 1907	5 "	38,460,000	1,879,363
R. Est. B'ds & Mort. " S'ndry Dates 5 & 6 "	"	207,100	10,586
<i>Guaranteed by C. R.R. of N. J.</i>			
American Dock & Improv. Co. 1st Mort. 5 per cent Bonds, \$4,987,000, due July 1, 1921....			\$249,350
New York & Long Branch 1st Mort. 5 per cent Bonds, \$1,500,000, due Dec. 1st, 1931.....			75,000
New York & Long Branch General Mort. 5 per cent Bonds, \$142,000, due Sept. 1st, 1941..			7,100
<i>Interest and Discount.</i>			
Temporary Loans, etc.....			61,924
Total Funded Debt and Interest.....	\$47,066,100	\$2,839,279	
Rentals.			
Dover & Rockaway RR.....			\$11,600
Ogden Mine RR.....			23,000
Lehigh & Susquehanna RR.....			1,753,028
Lehigh & Lackawanna RR.....			18,093
Hibernia Mine RR.....			12,500
Wilkes-Barre & Scranton RR.....			64,647
Allentown Terminal RR.....			13,500
			\$1,896,369
Total Accrued Charges for 1893.....			\$4,735,649

* Registered \$12,890,000; Coupon, \$25,570,000.

INCOME ACCOUNT FOR THE FISCAL YEAR ENDING DECEMBER 31ST, 1893.

EXPENSES.		Net Earnings.
Conducting Transportation.....	\$3,165,193 54	
Motive Power.....	2,518,517 89	
Maintenance of Cars.....	1,008,924 59	
Maintenance of Way.....	1,064,532 65	
General Expenses.....	472,921 14	
	\$8,230,089 61	
State and Local Taxes.....	315,534 14	
	\$8,545,623 75	
Seagoing Tugs and Barges*.....	144,036 70	
New York & Long Branch Division.....	427,391 61	
	\$9,117,052 06	
Net Earnings.....	5,850,904 44	
	\$14,967,956 50	
Interest on Funded Debt.....	2,839,279 32	
Rentals of Leased Lines.....	1,896,369 98	
	4,735,649 30	
Surplus for Year.....	2,115,257 14	
	\$6,874,439 27	

EARNINGS.

Passenger.....	\$3,069,706 42
Merchandise Freight.....	3,896,491 51
Anthracite Coal.....	6,788,543 04
Trackage.....	255,272 81
Express.....	204,043 04
U. S. Mail.....	36,206 38
Miscellaneous.....	58,268 87
	\$14,308,532 07
Seagoing Tugs and Barges.....	174,190 87
New York & Long Branch Division.....	485,233 56
	\$14,967,956 50
Net Earnings.....	\$5,850,904 44
Income from Investments, including Coupons on \$6,116,000 L. & W. Coal Co. 7 per cent Cons. Mtge. Bonds \$428,120).....	868,616 56
Other Income—Balance of Premiums on Sales of Gen'l Mtge. Bonds, Discounts, etc.....	154,918 27
	\$6,874,439 27

* Includes \$5,869 18 account of previous year.

BALANCE SHEET DECEMBER 31ST, 1893.

Assets.	
Railroad and appurtenances, including purchased lines.	\$31,817,090 81
Other Property and Real Estate:	
Dwelling houses in Pennsylvania.....	\$10,499 67
Bergen Point Wharf.....	10,508 61
Docks, New York City.....	387,994 50
Export and N. Y. Ferry Co.'s lands.....	72,890 00
Mariners' Harbor Property.....	130 08
Summit Hill RR. in Pennsylvania.....	7,508 54
Real Est., etc., acquired for RR. purposes.....	1,177,982 19
Real Estate (N. Y. City and elsewhere).....	1,585,281 57
	3,532,795 16
Cost of Equipment, less depreciation charged off.....	14,377,876 27
Stocks of other Companies, owned.....	7,731,163 55
Bonds of other Companies, owned.....	14,621,783 74
Cash on hand.....	\$559,013 38
Accounts due from Agents, Companies and Individuals.....	2,685,359 21
Bills Receivable and other debts due Company.....	3,248,390 83
Materials and Supplies.....	645,199 69
	7,137,963 11
Total.....	\$79,219,572 64

Liabilities.	
Capital Stock.....	\$22,497,000 00
Adjustment Bonds (called for payment).....	\$10,000 00
First Mortgage Bonds—1890—(matured).....	3,000 00
Lehigh Coal & Navigation Company Gold Bonds—1897.....	2,310,000 00
Consolidated Bonds—1899.....	3,836,000 00
Long Branch & Sea Shore Bonds—1899.....	197,000 00
New Jersey Southern Bonds—1899.....	411,000 00
Bonds (Consolidated Mortgage)—1902.....	1,167,000 00
Convertible Debenture Bonds—1903.....	465,000 00
General Mortgage Reg'd Bonds—1907.....	12,890,000 00
General Mortgage Coupon Bonds—1907.....	25,570,000 00
Real Estate Bonds and Mortgages.....	207,100 00
	47,066,100 00
Temporary Loans.....	\$400,000 00
Current Cash Liabilities for wages and supplies, and balances due other companies.....	1,262,665 47
Interest and Rentals due.....	1,031,066 50
Other Indebtedness and accrued charges, including taxes.....	1,636,498 79
	4,330,230 76
Contingent Fund.....	\$471,477 49
Profit and Loss.....	4,854,764 39
	5,326,241 88
Total.....	\$79,219,572 64

—At the request of the holders of several millions of Erie second consolidated mortgage bonds, Messrs. E. H. Harriman, Henry Budge, John J. Emery and Sidney Webster have consented to act as a protective committee to make effective the opposition of bondholders to the plan of reorganization promulgated by the directors of the New York Lake Erie & Western Railway Company. Holders of second consolidated mortgage 6 per cent bonds, prior lien 6 per cent bonds, collateral trust 6 per cent trust and funded coupon 5 per cent bonds of the New York Lake Erie & Western Railroad Company are therefore requested to communicate with the committee, giving the amount and class of bonds held by them, together with the numbers thereof, with a view of formulating a plan of reorganization, and submitting the same to bondholders for their approval, after which they will ask for a deposit of bonds with the Central Trust Company of New York, where communications may be addressed.

—Attention is called to the card of Mr. Angus R. Macfarlane, Duluth, Minn., on the first page of the CHRONICLE. Mr. Macfarlane is Vice-President of the American Exchange Bank of Duluth, a leading bank in that city, and in his card gives high-class references, both in the East and West. Parties desiring to deal in commercial paper, collateral loans or first mortgage loans are invited to open a correspondence.

—The Chicago & Northern Pacific bondholders' committee, J. Edward Simmons, Chairman, announce, after a thorough examination of the property, that immediate steps should be taken to acquire possession of the property and place it under an economical and satisfactory management. With this end in view they urge holders to deposit their bonds promptly with the U. S. Trust Company. Bonds offered after March 21 will be received only upon such terms as the committee may determine.

—The committee of the Union Pacific 4½ per cent collateral trust bondholders (Denver Leadville & Gunnison Railway), consisting of Messrs. Henry Budge, Charles A. Peabody, jr., and Henry de Coppet, announce that in view of the legal proceedings to be instituted, bonds should be deposited with the Central Trust Company, of New York, on or before Thursday, March 15th, after which date bonds will be accepted only under such conditions as the committee may determine.

—Messrs. Gay & Stanwood, Boston, offer in another column an attractive list of municipal and railway bonds, to which the attention of investors is invited.

—The books of the Canadian Pacific Railroad close March 24th for the annual meeting in Montreal April 4th. The usual quarterly dividend of 1 per cent has been declared on the preferred stock, payable in London April 2.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 2, 1894.

Dilatory legislation upon tariff measures and the renewal of the silver agitation serve as continued drawbacks to general trade. Business gains slightly in volume through force of reasonable necessities, but there is a marked effort among all classes of operators to handle only a sufficient quantity of merchandise to provide a working supply. Speculation in staple commodities has been moderate, the introduction of the bill in Congress to regulate dealings in options for future delivery inducing operators to abstain from fresh ventures of importance. The export trade in wheat and flour was moderate and only to meet regular orders. Western advices report a smaller quantity of wheat left in growers' hands than for many years at this date. Receipts of swine are increasing and prices of cured meats have eased off somewhat.

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

	1894. March 1.	1894. Feb. 1.	1893 March 1.
Pork.....bbls.	9,659	11,247	6,865
Lard.....tcs.	9,743	12,460	6,676
Tobacco, domestic.....hhds.	14,243	15,292	16,327
Tobacco, foreign.....bales.	45,817	42,968	43,950
Coffee, Rio.....bags.	210,416	188,726	196,715
Coffee, other.....bags.	20,653	22,594	11,797
Coffee, Java, &c.....mats.	39,850	55,419	89,981
Sugar.....hhds.	274	None.	None.
Sugar.....boxes.	None.	None.	None.
Sugar.....bags, &c.	9,130	102,961	162,041
Melado.....hhds.	None.	None.	None.
Molasses, foreign.....hhds.	107	None.	None.
Molasses, domestic.....bbls.	2,000	4,000	2,800
Hides.....No.	170,000	149,300	242,700
Cotton.....bales.	251,276	257,260	294,234
Rosin.....bbls.	38,589	33,983	32,164
Spirits turpentine.....bbls.	2,108	1,535	3,120
Tar.....bbls.	2,147	2,323	4,186
Rice, E. I.....bags.	.....	2,800	4,500
Rice, domestic.....bbls.	.....	2,750	5,400
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	4,700	4,000	12,500
Jute butts.....bales.	6,000	6,600	35,000
Manila hemp.....bales.	1,000	2,656	None.
Sisal hemp.....bales.	11,243	4,619	1,710
Flour.....bbls. and sacks.	185,400	208,700	217,200

Lard on the spot has continued in slow demand and prices have declined, closing easy at 7c. for prime City, 7.65c. for prime Western and 8c. for refined for the Continent. The speculation in lard for future delivery at this market has been at a standstill and prices have declined with the West, where packers and "longs" have been sellers, prompted by liberal receipts of swine at primary points, closing easy.

DAILY CLOSING PRICES OF LARD FUTURES.

Month	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March.....	7.70	7.60	7.65	7.60	7.50	7.50
May.....	7.55	7.45	7.50	7.50	7.40	7.35

Pork has sold slowly and at the close prices were lowered, closing at \$13 25@13 75 for mess. Tallow has made a slight advance and the close was firm at 5 1/2c. Cotton seed oil has been dull and prices have declined to 28c. asked for prime city and 33c. for prime yellow.

Coffee of full standard and attractive quality in better demand at higher rates. Low grades slow. Rio quoted at 17 1/4c. for No. 7 flat bean; good Cucuta at 21@21 1/2c. and interior Padang at 23 1/2@24c. Dealings in contracts have been more liberal, principally to cover "short" engagements and prices steadied up, closing generally steady.

The following are the final asking prices:

Month	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Mch.....	15.90c.	15.55c.	14.85c.	14.40c.	14.10c.	13.85c.	13.55c.

Raw sugars declined, which attracted a good demand, and finally infused a renewal of strength. Centrifugal quoted at 3 3-16c. for 96-deg. test and Muscovado at 2 13-16c. for 89-deg. test. Refined sugars have been in good fair demand and firm; granulated quoted at 4 7-16c. Green teas steady, blacks tame.

Kentucky tobacco has met with a slow trade, but prices have held fairly steady. Sales 150 hhds. Seed leaf tobacco has continued in slow demand, but prices hold about the same. Sales for the week were 645 cases, including 150 cases 1892 crop, Pennsylvania Havana, 11@13c.; 100 cases 1892 crop, Pennsylvania seed leaf, 8@14c., &c., &c.; also 600 bales Havana, 68c.@\$1 10, and 300 bales Sumatra, \$2 85@\$5 20.

The market for Straits tin has been extremely slow and prices have further declined in response to weaker advices from abroad, closing at 18 60c. Ingot copper has sold slowly, and prices have weakened a trifle, closing at 9.55c. for Lake. Lead has advanced and the close was steady at 3.25c. for domestic. Spelter has declined 5 points to 3.75c. Pig iron was without change and steady at \$11@14 for domestic.

Refined petroleum is steady at 5.15c. in bbls., 2.65c. in bulk and 6.25c. in cases; crude in bbls. is unchanged, Washington closing at 6c. in bbls. and 3.50c. in bulk; naphtha, 5 1/2c. Crude certificates have been steady, closing with buyers at 80 1/4c. Spirits turpentine has declined, but the close was steady at 31 1/2c@32c. Rosin has been quiet and without change at \$1 10@1 15 for common and good strained. Wool is in fair demand and steady. Hops are neglected and weak.

COTTON.

FRIDAY NIGHT, March 2, 1894.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 67,858 bales, against 82,981 bales last week and 71,627 bales the previous week; making the total receipts since the 1st of Sept., 1893, 5,236,728 bales, against 4,348,391 bales for the same period of 1892-3, showing an increase since Sept. 1, 1893, of 888,337 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,305	2,525	654	828	915	352	6,579
Velasco, &c.....	.....	.....	.....	175	.....	40	215
New Orleans.....	2,570	2,704	7,581	4,467	2,341	2,130	21,793
Mobile.....	23	206	504	362	421	568	2,084
Florida.....	.....	.....	.....	50	.....	.....	50
Savannah.....	2,240	1,337	2,453	1,352	1,007	1,255	9,645
Brunsw'k, &c.....	.....	.....	.....	1,830	.....	946	2,776
Charleston.....	459	480	62	150	268	392	1,811
Pt. Royal, &c.....	.....	.....	.....	8	.....	3	11
Wilmington.....	227	271	53	25	22	190	788
Wash'ton, &c.....	.....	.....	.....	.....	.....	2	2
Norfolk.....	1,136	1,525	679	512	966	1,040	5,858
West Point.....	346	1,130	771	.....	1,758	664	4,669
N'port N., &c.....	.....	.....	.....	.....	.....	583	583
New York.....	.....	635	.....	400	450	406	1,894
Boston.....	942	736	207	523	457	20	2,885
Baltimore.....	.....	.....	.....	1,276	.....	348	1,624
Philadelph'a &c.....	76	297	506	3,251	417	44	4,591
Tot'ls this week	9,324	11,849	13,470	15,210	9,022	8,983	67,858

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 March 2.	1893-94.		1892-93.		Stock.	
	This Week.	Since Sep. 1, 1893.	This Week.	Since Sep. 1, 1892.	1894.	1893.
Galveston.....	6,579	938,840	13,006	964,291	70,420	76,717
Velasco, &c.....	215	32,658	461	40,589	.....	2,271
New Orleans.....	21,793	1,633,668	28,555	1,319,418	270,004	320,035
Mobile.....	2,084	180,344	3,015	153,549	34,151	31,584
Florida.....	50	31,149	.....	26,827	.....	.....
Savannah.....	9,645	866,073	4,495	682,732	79,227	71,541
Br'wick, &c.....	2,776	63,419	214	139,664	300	4,000
Charleston.....	1,811	320,443	2,100	260,089	39,005	33,369
P. Royal, &c.....	11	61,859	.....	425	.....	.....
Wilmington.....	788	185,120	346	153,918	12,942	10,321
Wash'n, &c.....	2	489	8	738	.....	.....
Norfolk.....	5,858	421,397	3,701	223,904	54,063	44,181
West Point.....	4,669	215,705	1,177	178,918	9,851	6,901
N'p't N., &c.....	583	49,186	213	17,081	372	213
New York.....	1,894	63,434	.....	32,085	256,346	296,063
Boston.....	2,885	83,822	2,599	70,814	18,500	17,000
Baltimore.....	1,624	47,335	3,867	47,855	27,990	11,494
Philadel., &c.....	4,591	41,787	1,284	35,494	8,494	11,909
Totals.....	67,858	5,236,728	65,041	4,348,391	881,665	937,599

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.....	6,794	13,467	15,611	12,561	6,283	8,896
New Orleans.....	21,793	28,555	53,851	37,466	16,265	23,293
Mobile.....	2,084	3,015	3,471	4,160	913	4,530
Savannah.....	9,645	4,495	13,118	18,161	6,275	8,502
Char'ton, &c.....	1,822	2,100	4,756	8,751	4,170	4,242
Wilm'ton, &c.....	790	354	1,391	1,789	1,116	960
Norfolk.....	5,858	3,701	8,459	7,578	5,303	4,453
W. Point, &c.....	5,252	1,390	6,371	8,485	6,823	10,719
All others.....	13,820	7,964	12,730	13,628	16,426	16,043
Tot. this wk.	67,858	65,041	119,758	112,579	63,554	81,638
Since Sept. 1.	5,236,728	4,348,391	6,192,742	5,921,971	5,436,023	5,010,965

The exports for the week ending this evening reach a total of 114,633 bales, of which 70,803 were to Great Britain, 6,540 to France and 37,296 to the rest of the Continent. Below are the exports for the week and since September 1, 1893.

Exports from—	Week Ending Mch. 2. Exported to—				From Sept. 1, 1893, to Mch. 2, 1894. Exported to—			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.
Galveston.....	.....	6,451	2,325	8,776	527,279	104,815	93,811	725,905
Velasco, &c.....	.....	.....	850	850	.....	.....	29,151	29,151
New Orleans.....	30,384	.....	12,724	43,108	586,272	351,156	204,389	1,233,817
Mobile & Pen.....	.....	.....	.....	30,308	530	.....	820	31,628
Savannah.....	.....	.....	5,125	5,125	111,798	32,697	295,507	440,002
Brunswick.....	3,570	.....	.....	3,570	38,555	2,600	6,330	47,485
Charleston*.....	.....	.....	2,625	2,625	212,085	16,206	128,015	357,206
Wilmington.....	3,281	.....	9,190	12,471	68,309	.....	89,355	157,664
Norfolk.....	6,900	.....	400	7,300	128,573	350	11,376	140,299
West Point.....	.....	.....	.....	.....	78,497	.....	14,606	93,103
N'p't News, &c.....	2,117	.....	.....	2,117	34,672	.....	.....	34,672
New York.....	9,405	89	4,007	13,501	316,744	13,129	140,877	470,750
Boston.....	11,671	.....	.....	11,671	170,895	.....	2,412	173,307
Baltimore.....	1,236	.....	50	1,286	35,476	4,183	93,704	133,363
Philadelph'a &c.....	2,238	.....	.....	2,238	17,630	.....	3,985	21,615
Total.....	70,803	6,540	37,296	114,638	2,355,993	525,638	1,206,388	4,087,967
Total 1892-93.....	30,654	18,105	32,487	81,246	1,733,644	430,976	978,221	3,142,841

* 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.

March 2 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	13,388	10,083	11,493	181	35,145	234,859
Galveston.....	9,684	None.	4,354	4,068	18,106	52,314
Savannah.....	None.	None.	3,500	1,200	4,700	74,527
Charleston.....	None.	None.	None.	200	200	38,805
Mobile.....	None.	None.	None.	None.	None.	34,151
Norfolk.....	14,500	None.	2,100	3,254	19,854	34,209
New York.....	7,200	250	7,350	None.	14,800	241,546
Other port.....	13,000	None.	10,000	None.	23,000	55,443
Total 1894...	57,772	10,333	38,797	8,903	115,805	765,860
Total 1893...	21,060	22,170	45,257	10,281	98,768	838,831
Total 1892...	44,586	14,678	47,485	10,511	117,260	1,067,722

Speculation in cotton for future delivery at this market is still carried on under much perplexity. Scarcely any new trading element comes in, and a considerable portion of the reported business represents little more than a settlement and readjustment of outstanding engagements. During the period now under review the tone has been slightly buoyant, the selling out of weak "long" contracts and the creating of a local "short" interest having formed a basis for some reaction. More cheerful foreign advices and moderate crop movements have contributed to the firmer feeling. On Saturday, although the estimate of receipts for coming week was light and offerings generally moderate, there was a conspicuous absence of buying orders, and under an effort to close out a few contracts there was a shrinkage of 10@11 points. Monday opened with a continued declining tendency and 10@11 points additional decline made, but a sharp reaction followed under disappearance of offerings and some demand to cover, leaving final rates at 6 points net gain for the day. During Tuesday irregularity prevailed but with a general upward movement resulting in a further gain of 5@7 points. Wednesday's business raised the quotation 10@12 points more, at which some of the "long" engagements were tendered and a back-set followed; but yesterday a net gain of 10 points was made, in part due to a report that India would impose an import duty of 5 per cent on silver. Such action it was assumed would raise the rate of exchange on India and benefit Manchester. The silver story was not confirmed to-day, however, and after an opening advance of 7@8 points, the market fell off below last evening under an effort to sell out "long" engagements. Cotton on the spot sold slowly and closes at 7¹/₂¢ for middling uplands.

The total sales for forward delivery for the week are 957,600 bales. For immediate delivery the total sales foot up this week 2,038 bales, including — for export, 1,238 for consumption, — for speculation and 800 on contract. The following are the official quotations for each day of the past week—February 24 to March 2.

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

Fair.....	c. 1 ¹ / ₄ on.	Good Ordinary.....	c. 1 ¹ / ₂ off.
Middling Fair.....	7 ¹ / ₂ on.	Good Middling Tinged...	Even.
Strict Good Middling.....	7 ³ / ₄ on.	Strict Middling Stained...	7 ¹ / ₂ off.
Good Middling.....	7 ¹ / ₂ on.	Middling Stained.....	7 ¹ / ₂ off.
Strict Low Middling.....	7 ¹ / ₂ off.	Strict Low Mid. Stained...	7 ¹ / ₂ off.
Low Middling.....	7 ¹ / ₂ off.	Low Middling Stained.....	1 ¹ / ₂ off.
Strict Good Ordinary.....	13 ¹ / ₂ off.		

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

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	6 ¹ / ₂					
Low Middling.....	7 ¹ / ₂					
Middling.....	7 ³ / ₄					
Good Middling.....	7 ¹ / ₂					
Middling Fair.....	8 ¹ / ₂					
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	6 ³ / ₄					
Low Middling.....	7 ¹ / ₂					
Middling.....	7 ³ / ₄					
Good Middling.....	8 ¹ / ₂					
Middling Fair.....	8 ³ / ₄					
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	6 ¹ / ₂					
Middling.....	7 ¹ / ₂					
Strict Middling.....	7 ¹ / ₂					
Good Middling Tinged.....	7 ³ / ₄					

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Export.	Consump.	Spec. ul'n	Contract.	Total.	
Sat'day.....	Quiet at 1/2 dec.	104	.....	.....	104	143,100
Monday.....	Easy.....	144	.....	.....	144	206,900
Tuesday.....	Dull.....	160	.....	.....	160	132,800
Wed'day.....	Steady.....	422	.....	.....	422	167,900
Thur'day.....	Quiet.....	224	.....	800	1,024	139,000
Friday.....	Dull.....	184	.....	.....	184	167,900
Total.....		1,238		800	2,038	957,600

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

Market, Sales and Prices of FUTURES	Range and Total Sales.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.
Saturday, Feb. 24 Sales, total..... Closing.....	Easy. 143,100 7 ¹ / ₂ @ 7 ³ / ₄	Aver... 7 ³⁰	Aver... 7 ³⁵	Aver... 7 ⁴¹	Aver... 7 ⁴⁹	Aver... 7 ⁵⁶	Aver... 7 ⁶²	Aver... 7 ⁶⁶	Aver... 7 ⁶⁴	Aver... 7 ⁶³	Aver... 7 ⁷²	Aver... 7 ⁷²	Aver... 7 ⁷²
Monday, Feb. 26 Sales, total..... Closing.....	Lower. 206,900 7 ²⁰ @ 7 ¹²	Aver... 7 ²⁸	Aver... 7 ²⁶	Aver... 7 ³²	Aver... 7 ⁴¹	Aver... 7 ⁴⁸	Aver... 7 ⁵⁴	Aver... 7 ⁵⁸	Aver... 7 ⁵⁴	Aver... 7 ⁵¹	Aver... 7 ⁶¹	Aver... 7 ⁶¹	Aver... 7 ⁶¹
Tuesday, Feb. 27 Sales, total..... Closing.....	Easier. 132,800 7 ²⁸ @ 7 ¹⁹	Aver... 7 ³⁰	Aver... 7 ³³	Aver... 7 ⁴¹	Aver... 7 ⁴⁹	Aver... 7 ⁵⁶	Aver... 7 ⁶²	Aver... 7 ⁶⁶	Aver... 7 ⁶⁴	Aver... 7 ⁶³	Aver... 7 ⁷²	Aver... 7 ⁷²	Aver... 7 ⁷²
Wednesday, Feb. 28 Sales, total..... Closing.....	Higher. 167,900 7 ⁴⁰ @ 7 ³⁰	Aver... 7 ³⁰	Aver... 7 ⁴⁰	Aver... 7 ⁴⁸	Aver... 7 ⁵⁶	Aver... 7 ⁶²	Aver... 7 ⁶⁸	Aver... 7 ⁷²	Aver... 7 ⁷⁰	Aver... 7 ⁶⁹	Aver... 7 ⁷⁸	Aver... 7 ⁷⁸	Aver... 7 ⁷⁸
Thursday, Feb. 1 Sales, total..... Closing.....	Firm. 139,000 7 ⁴⁰ @ 7 ³⁰	Aver... 7 ³⁰	Aver... 7 ⁴⁰	Aver... 7 ⁴⁸	Aver... 7 ⁵⁶	Aver... 7 ⁶²	Aver... 7 ⁶⁸	Aver... 7 ⁷²	Aver... 7 ⁷⁰	Aver... 7 ⁶⁹	Aver... 7 ⁷⁸	Aver... 7 ⁷⁸	Aver... 7 ⁷⁸
Friday, Feb. 2 Sales, total..... Closing.....	Higher. 167,900 7 ⁴⁸ @ 7 ³⁸	Aver... 7 ³⁰	Aver... 7 ⁴⁰	Aver... 7 ⁴⁸	Aver... 7 ⁵⁶	Aver... 7 ⁶²	Aver... 7 ⁶⁸	Aver... 7 ⁷²	Aver... 7 ⁷⁰	Aver... 7 ⁶⁹	Aver... 7 ⁷⁸	Aver... 7 ⁷⁸	Aver... 7 ⁷⁸
Total sales this week. Average price, week.	957,600	7 ²⁹	7 ³⁰	7 ³⁷	7 ⁴⁵	7 ⁵²	7 ⁵⁸	7 ⁶²	7 ⁶⁰	7 ⁵⁹	7 ⁶⁸	7 ⁶⁸	7 ⁶⁸
Sales since Sep. 1, 93*	24,719,400	1,486,800	6,504,400	1,556,700	4,188,200	728,400	132,100	327,600	18,600	18,100	7,800	10,000	.....

* Includes sales in September, for September, 1,700; September, October, for October, 267,800; September-November for November-717,900; September-December, for December, 1,382,400; September-January, for January, 7,039,900.

For exchanges see page 396.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Moh. 2), we add the item of exports from the United States, including in it the exports of Friday only.

	1894.	1893.	1892.	1891.
Stock at Liverpool.....bales.	1,750,000	1,659,000	1,709,000	1,155,000
Stock at London.....	7,000	6,000	7,000	18,000
Total Great Britain stock.	1,757,000	1,665,000	1,716,000	1,173,000
Stock at Hamburg.....	25,000	4,000	2,200	4,500
Stock at Bremen.....	223,000	188,000	149,000	156,000
Stock at Amsterdam.....	17,000	17,000	25,000	21,000
Stock at Rotterdam.....	200	7,000	300	500
Stock at Antwerp.....	20,000	7,000	5,000	13,000
Stock at Havre.....	475,000	426,000	311,000	238,000
Stock at Marseilles.....	7,000	10,000	9,000	6,000
Stock at Barcelona.....	69,000	99,000	80,000	85,000
Stock at Genoa.....	13,000	12,000	10,000	20,000
Stock at Trieste.....	18,000	10,000	15,000	12,000
Total Continental stocks..	867,200	773,200	606,500	561,000
Total European stocks....	2,624,200	2,438,200	2,322,500	1,734,000
India cotton afloat for Europe.	137,000	113,000	108,000	159,000
Amer. cott'n afloat for Europe.	311,000	228,000	501,000	460,000
Egypt, Brazil, &c., afloat for Europe.	42,000	30,000	40,000	42,000
Stock in United States ports..	881,665	937,599	1,184,982	702,376
Stock in U. S. interior towns..	347,040	433,078	499,067	396,427
United States exports to-day..	50,515	26,367	27,991	26,839
Total visible supply.....	4,393,420	4,206,244	4,683,540	3,520,642

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

American—				
Liverpool stock.....bales.	1,481,000	1,410,000	1,466,000	843,000
Continental stocks.....	754,000	669,000	493,000	431,000
American afloat for Europe..	311,000	228,000	501,000	460,000
United States stock.....	881,665	937,599	1,184,982	702,376
United States interior stocks..	347,040	433,078	499,067	396,427
United States exports to-day..	50,515	26,367	27,991	26,839
Total American.....	3,825,220	3,704,044	4,177,040	2,859,642
East Indian, Brazil, &c.—				
Liverpool stock.....	269,000	249,000	243,000	312,000
London stock.....	7,000	6,000	7,000	18,000
Continental stocks.....	113,200	104,200	108,500	130,000
India afloat for Europe.....	137,000	113,000	108,000	159,000
Egypt, Brazil, &c., afloat.....	42,000	30,000	40,000	42,000
Total East India, &c.....	568,200	502,200	506,500	661,000
Total American.....	3,825,220	3,704,044	4,177,040	2,859,642
Total visible supply.....	4,393,420	4,206,244	4,683,540	3,520,642

The imports into Continental ports the past week have been 99,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 187,176 bales as compared with the same date in 1893, a decrease of 230,120 bales from the corresponding date of 1892 and an increase of 872,778 bales over 1891.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1892-93—is set out in detail below.

TOWNS.	Receipts to March 2, 1894.			Receipts to March 3, 1893.		
	This week.	Since Sept. 1, '93.	Stock Mch. 2.	This week.	Since Sept. 1, '92.	Stock Mch. 3.
Alabama.....	80	19,676	3,461	83	19,248	3,409
Arkansas.....	281	120,772	12,284	209	100,659	15,078
California.....	114	6,914	8,968	96	50,516	5,537
Florida.....	786	92,792	3,851	308	30,088	1,228
Georgia.....	720	84,522	9,557	696	29,663	4,000
Illinois.....	500	31,425	11,500	133	35,668	4,255
Indiana.....	1,138	120,079	5,652	250	97,000	3,250
Kentucky.....	1,905	169,381	28,766	199	150,892	37,024
Louisiana.....	457	62,068	8,475	100	57,092	14,559
Mississippi.....	199	89,189	5,301	601	87,811	4,900
Missouri.....	275	98,513	7,246	118	63,818	6,132
Nebraska.....	222	4,148	12,670	300	57,945	1,178
North Carolina.....	1,040	69,292	2,473	113	58,082	10,389
Ohio.....	166	24,608	2,473	113	18,982	1,555
South Carolina.....	40	29,330	1,900	231	20,552	4,485
Tennessee.....	218	29,680	6,002	253	28,552	7,775
Texas.....	418	46,312	8,000	369	45,772	8,501
Virginia.....	137	4,612	1,300	253	20,552	7,775
Washington.....	187	46,312	6,002	369	45,772	8,501
West Virginia.....	100	4,612	1,300	253	20,552	7,775
Yazoo City.....	100	4,612	1,300	253	20,552	7,775
St. Louis.....	7,537	493,405	13,900	200	382,482	15,530
Charleston.....	182	16,843	1,540	243	16,760	1,300
Chattanooga.....	158	23,687	1,900	243	16,760	1,300
Cincinnati.....	3,065	160,213	3,617	80	367,096	108,006
Columbus.....	143	10,480	1,833	256	140,768	2,252
Evansville.....	13	1,480	1,540	256	140,768	2,252
Hannibal.....	13	1,480	1,540	256	140,768	2,252
Louisville.....	3,461	436,057	10,122	496	31,708	2,407
Memphis.....	500	31,744	2,050	496	31,708	2,407
Newberry.....	194	11,911	4,889	688	35,974	12,073
Nashville.....	348	39,487	9,706	688	35,974	12,073
Bremen.....	443	97,090	15,290	688	35,974	12,073
Dallas.....	338	9,084	15,290	688	35,974	12,073
Houston.....	443	97,090	15,290	688	35,974	12,073
Total 31 towns.....	31,058	3,382,646	347,040	45,610	3,045,608	51,426

Louisville figures "net" in both years. This year's figures are estimated.

Last year's figures are for Sherman, Texas. Week's figures for Yazoo City last year: Receipts, 535; shipments, 751; stock, 17,321.

The above totals show that the interior stocks have decreased during the week 16,781 bales and are now 86,033 bales less than at same period last year. The receipts at all the towns have been 14,522 bales less than same week last year and since Sept. 1 are 337,038 bales more than for same time in 1892-93.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending March 2.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	7 1/4	7 1/8	7 1/8	7 1/8	7 1/8	7 1/4
New Orleans.....	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 5/16
Mobile.....	7	6 15/16	6 15/16	7	7	7 1/8
Savannah.....	7	7	7	7	7 1/8	7 1/8
Charleston.....	7 1/8	7 1/8	7 1/16	7 @ 7 1/16	7 1/8	7 1/8
Wilmington.....	7 1/8	7 1/8	7 1/8	7	7 1/8	7 1/8
Norfolk.....	7 1/8	7	7	7 1/16	7 1/8	7 1/8
Boston.....	7 7/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
Baltimore.....	7 3/4	7 3/4	7 5/8	7 5/8	7 5/8	7 5/8
Philadelphia.....	8 1/8	8	8	8 1/8	8 1/8	8 1/8
Augusta.....	7 3/16	7 1/16 @ 7/8	7 1/16 @ 7/8	7 3/16	7 3/16 @ 7/8	7 1/4
Memphis.....	7 1/16	7 1/16	7	7 1/16	7 1/16	7 1/4
St. Louis.....	7 3/16	7 1/8	7 1/8	7 3/16	7 1/4	7 5/16
Houston.....	7 1/8	7 1/16	7 1/16	7 1/8	7 1/8	7 1/4
Cincinnati.....	7 1/8	7 1/8	7 1/16	7 1/8	7 1/16	7 7/8
Louisville.....	7 1/4	7 1/4	7 1/4	7 3/8	7 3/8	7 3/8

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

Atlanta.....	6 7/8	Little Rock.....	6 7/8	Newberry.....	6 7/8
Columbus, Ga.....	6 7/8	Montgomery.....	7 1/16	Raleigh.....	7 1/8
Columbus, Miss.....	6 3/4	Nashville.....	.....	Selma.....	7
Enfauha.....	7 1/4	Natchez.....	7 1/8	Shreveport.....	6 7/8

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1892.	1893.	1894.	1892.	1893.	1894.	1892.	1893.	1894.
Jan. 26.....	130,607	71,769	154,352	576,253	444,920	420,147	100,953	70,017	141,778
Feb. 2.....	166,548	86,863	116,748	565,276	449,734	406,940	155,571	91,677	103,541
9.....	182,953	51,163	100,560	553,815	448,157	390,917	176,522	79,588	84,537
16.....	145,681	68,920	71,627	548,755	441,594	370,783	135,621	62,357	57,473
23.....	142,668	65,496	82,891	522,746	438,594	363,821	116,659	62,796	69,949
Mch. 2.....	119,758	65,041	67,858	499,067	433,078	347,040	96,079	59,225	51,077

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1893 are 5,507,602 bales; in 1892-93 were 4,652,835 bales; in 1891-92 were 6,635,880 bales.

2.—That although the receipts at the outports the past week were 67,858 bales, the actual movement from plantations was 51,077 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 59,225 bales and for 1892 they were 96,079 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 Mch. 2 and since Sept. 1 in the last two years are as follows:

March 2.	1893-94.		1892-93.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	7,165	440,414	15,550	327,331
Via Cairo.....	4,157	195,553	4,763	163,461
Via Hannibal.....	.....	13,459	3,700	134,811
Via Evansville.....	250	6,546	147	13,605
Via Louisville.....	2,365	77,672	1,887	97,517
Via Cincinnati.....	1,071	87,115	3,170	75,772
Via other routes, &c.....	1,949	104,488	4,127	127,151
Total gross overland.....	16,957	925,247	33,344	939,643
Deduct shipments—				
Overland to N. Y., Boston, &c..	10,994	236,378	7,750	186,248
Between interior towns.....	55	20,852	894	21,042
Inland, &c., from South.....	1,243	73,185	2,225	48,526
Total to be deducted.....	12,292	330,415	10,869	255,816
Leaving total net overland*..	4,665	594,832	22,475	683,827

*Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 4,665 bales, against 22,475 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 89,000 bales.

In Sight and Spinners' Takings.	1893-94.		1892-93.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to March 2.....	67,858	5,236,728	65,041	4,348,391
Net overland to March 2.....	4,665	594,832	22,475	683,827
Southern consumption to Mch. 2.	15,000	431,000	17,000	420,000
Total marketed.....	87,523	6,262,560	104,516	5,452,223
Interior stocks in excess.....	*16,781	270,874	*5,816	304,444
Came into sight during week.....	70,742	.....	98,700	.....
Total in sight March 2.....	6,533,434	.....	5,756,667	.....
North'n spinners tak'gs to Mch. 2.	.....	1,085,096	.....	1,347,978

*Decrease during week.

It will be seen by the above that there has come into sight during the week 70,742 bales, against 98,700 bales for the same week of 1893, and that the increase in amount in sight to-night as compared with last year is 776,767 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that the temperature has been low at many points with snow at a number of localities in the early part of the week. The rainfall has been rather heavy in some sections along the Atlantic and in the Gulf States, but elsewhere precipitation has been light.

Galveston, Texas.—We have had light rain on three days during the week, the precipitation reaching forty-seven hundredths of an inch. The thermometer has ranged from 30 to 65, averaging 48.

Palestine, Texas.—We have had light rain on three days of the past week, the rainfall reaching twenty-eight hundredths of an inch. An eighth of an inch of snow on one day. Average thermometer 46, highest 67 and lowest 25.

Huntsville, Texas.—We have had rain on two days during the week, the precipitation being thirty-five hundredths of an inch. The thermometer has averaged 46, the highest being 67 and the lowest 26.

Dallas, Texas.—Rain fell on two days of the week, the precipitation reaching thirteen hundredths of an inch. There was a heavy fall of snow on one day. The thermometer has averaged 44, ranging from 17 to 70.

San Antonio, Texas.—It has rained lightly on two days of the week, to the extent of eighteen hundredths of an inch. The thermometer has ranged from 25 to 70, averaging 48.

Luling, Texas.—Showers have fallen on two days of the week, the rainfall reaching twenty-five hundredths of an inch. Average thermometer 48, highest 69 and lowest 26.

Columbia, Texas.—We have had rain on two days of the week, the precipitation reaching ninety-six hundredths of an inch. The thermometer has averaged 46, the highest being 66 and the lowest 26.

Cuero, Texas.—We have had showers on three days of the past week, the rainfall reaching twenty-six hundredths of an inch. The thermometer has averaged 49, ranging from 27 to 71.

Brenham, Texas.—Rain has fallen on two days of the week, to the extent of seventeen hundredths of an inch. Five inches of snow on one day. The thermometer has ranged from 26 to 67, averaging 46.

Belton, Texas.—We have had rain on two days of the week, the precipitation reaching eighteen hundredths of an inch. Average thermometer 46, highest 66 and lowest 25.

Fort Worth, Texas.—There has been one shower during the week, to the extent of fifteen hundredths of an inch, and snow has fallen on one day to the extent of five inches. The thermometer has averaged 40, the highest being 62 and the lowest 19.

Weatherford, Texas.—Snow has fallen heavily (seven inches) on one day of the week, and there has been rain on one day, the precipitation reaching twenty hundredths of an inch. The thermometer has averaged 40, ranging from 19 to 61.

New Orleans, Louisiana.—We have had rain on six days of the week, the rainfall being two inches and fifteen hundredths. The thermometer has averaged 45.

Shreveport, Louisiana.—There has been rain on four days of the past week, the precipitation reaching seventy-eight hundredths of an inch. Average thermometer 43, highest 63 and lowest 24.

Columbus, Mississippi.—We have had rain on three days during the week, the precipitation being one inch and thirty hundredths. There is a fine promise of good weather. The thermometer has averaged 48, the highest being 78 and the lowest 28. During the month of February the rainfall reached five inches and ninety-three hundredths.

Leland, Mississippi.—Rainfall for the week fifteen hundredths of an inch. The thermometer has averaged 40.4, ranging from 21 to 75.

Little Rock, Arkansas.—There has been light rain on two days of the week, the rainfall reaching twenty-four hundredths of an inch. Snow fell lightly on Saturday. Weather now spring-like. The thermometer has averaged 41 the highest being 69 and the lowest 23.

Helena, Arkansas.—Farming has made slow progress on account of unfavorable weather. We have had snow on one day of the week to the extent of half an inch. The thermometer has averaged 38, ranging from 17 to 67. During the month of February the rainfall reached seven inches and fifty-three hundredths, on ten days.

Memphis, Tennessee.—There has been no rain all the week, but snow fell on Saturday and Sunday to the depth of six inches. The weather is now warm and springlike. The precipitation (melted snow) reached fifty-one hundredths of an inch. The thermometer has ranged from 15.8 to 69.7, averaging 38.6. During the month of February the rainfall reached seven inches and ninety hundredths on thirteen days.

Nashville, Tennessee.—Rain has fallen on two days of the week to the extent of eighty-five hundredths of an inch. Average thermometer 35, highest 65 and lowest 18.

Mobile, Alabama.—There has been rain on five days of the week, the rainfall reaching two inches and eight hundredths. The thermometer has averaged 45, the highest being 65 and the lowest 30. Rainfall for the month nine inches and forty-six hundredths.

Montgomery, Alabama.—The Alabama Commissioner of Agriculture furnishes to-day a comparative statement of sales of fertilizer tags for the season from October 1 to Feb. 28, incl. as follows: 1893-94, \$21,767 43, against \$41,674 40 same time last year. He remarks that the price of tags for the season of

'93-'93 was fifty cents for a number sufficient to tag a ton, and for the season of '93-'94 only twenty-five cents, which makes an increase for this year of 3,721 tons. The week's rainfall has been one inch and seventy-eight hundredths on five days. Clearing since yesterday. The thermometer has averaged 45, ranging from 36 to 53. February rainfall six inches and ninety-eight hundredths.

Selma, Alabama.—Rain has fallen on three days of the week to the extent of one inch and ninety hundredths. Snow and sleet on Sunday. The thermometer has ranged from 28 to 68, averaging 47.

Madison, Florida.—There has been rain on five days during the week, the rainfall reaching two inches and seventy hundredths. Average thermometer 57, highest 68, lowest 29.

Savannah, Georgia.—We have had rain on six days of the week, the rainfall reaching two inches and sixty-one hundredths. The thermometer has averaged 46, ranging from 31 to 61.

Columbus, Georgia.—It has rained on four days of the week to the extent of two inches and forty-three hundredths. The thermometer has averaged 40.7, the highest being 54 and the lowest 29.

Augusta, Georgia.—We had rain and sleet on four days during the early part of the week, the precipitation, reaching three inches and one hundredth but the close is clear and pleasant. The thermometer has ranged from 25 to 63 averaging 41. The rainfall for February was seven inches and nine hundredths.

Charleston, South Carolina.—Rain has fallen on six days of the week, to the extent of two inches and ninety-three hundredths of an inch. Average thermometer 46, highest 59, lowest 29.

Stateburg, South Carolina.—There has been rain on one day of the week to the extent of two inches and sixty-two hundredths, and heavy snow and sleet on two days. The thermometer has averaged 41.7, the highest being 67 and the lowest 23.

Wilson, North Carolina.—It has rained on one day of the week, the precipitation reaching ninety hundredths of an inch. We have also had the first snow of the winter. The thermometer has averaged 41, ranging from 24 to 60.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock March 1, 1894, and March 2, 1893.

	Mch. 1, '94.	Mch. 2, '93.
New Orleans.....	Above low-water mark.	13.2
Memphis.....	Above low-water mark.	21.6
Nashville.....	Above low-water mark.	13.6
Shreveport.....	Above low-water mark.	19.1
Vicksburg.....	Above low-water mark.	40.0

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 March 1.

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	.....	38,000	38,000	20,000	259,000	279,000	71,000	748,000
'92-3	1,000	19,000	20,000	16,000	250,000	266,000	43,000	590,000
'91-2	2,000	31,000	33,000	15,000	158,000	173,000	54,000	509,000
'90-1	.....	48,000	48,000	27,000	274,000	301,000	99,000	865,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 28,000 bales and an increase in shipments of 18,000 bales, and the shipments since Sept. 1 show an increase of 19,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1893-94...	6,000	9,000	15,000
1892-93...	1,000	1,000	4,000	14,000	18,000
Madras—						
1893-94...	1,000	1,000	23,000	15,000	38,000
1892-93...	13,000	7,000	20,000
All others—						
1893-94...	1,000	1,000	22,000	30,000	52,000
1892-93...	2,000	2,000	21,000	28,000	49,000
Total all—						
1893-94...	2,000	2,000	51,000	54,000	105,000
1892-93...	3,000	3,000	38,000	49,000	87,000

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.....	33,000	279,000	20,000	260,000	33,000	173,000
Other ports.	2,000	105,000	3,000	87,000	13,000	112,000
Total.....	40,000	384,000	23,000	347,000	46,000	285,000

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 28.		1893-94.		1892-93.		1891-92	
Receipts (cantars).....		125,000		80,000		110,000	
This week.....		4,181,000		4,910,000		4,324,000	
Since Sept. 1.....							
Exports (bales)—							
To Liverpool.....	12,000	239,000	3,000	268,000	6,000	269,000	
To Continent.....	4,000	172,000	3,000	187,000	8,000	142,000	
Total Europe.....	16,000	411,000	6,000	455,000	14,000	411,000	

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and steady for sheetings. Manufacturers are generally well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1894.					1893.				
	32s Oop. Twist.		8 1/4 lbs. Shirtings.		Oot'n Mid. Uplds	32s Oop. Twist.		8 1/4 lbs. Shirtings.		Oot'n Mid. Uplds
Jan 26	d.	d.	s.	d.	d.	d.	d.	s.	d.	d.
Feb. 2	6 1/2	7 1/2	5	6	7	6	4 1/4	8 1/4	8 7/8	5
" 9	6 1/2	7 1/2	5	6	7	6	4 1/4	8 3/8	8 9	5
" 16	6 1/2	7 1/2	5	4 1/2	7	4	4 1/4	8 1/4	8 9	5
" 23	6 1/2	7 1/2	5	3 1/2	7	3	4 1/4	8 1/4	8 9	5
Mar. 2	6 3/8	7 3/8	5	3 1/2	7	3	4 3/16	8 3/8	8 9	5

The following exchanges have been made during the week:
 -21 pd. to exch. 500 Mch. for J'ne.
 -07 pd. to exch. 100 May for June.
 -14 pd. to exch. 600 Mch. for May.
 -15 pd. to exch. 600 Mch. for May.
 -34 pd. to exch. 800 Mch. for Aug.
 -20 pd. to exch. 900 May for Oct.
 -08 pd. to exch. 100 Feb. for Apr.
 -22 pd. to exch. 700 Mch. for June.
 -03 pd. to exch. 100 Sept. for Aug.
 -32 pd. to exch. 100 Mch. for Aug.
 -25 pd. to exch. 200 Apr. for Oct.
 -26 pd. to exch. 800 Apr. for Oct.
 -23 pd. to exch. 1,000 May for Nov.
 -11 pd. to exch. 1,000 July for Nov.
 -17 pd. to exch. 1,500 May for Aug.
 -23 pd. to exch. 500 Mch. for Sept.
 -03 pd. to exch. 500 Mch., s. n., for regular.
 -15 pd. to exch. 200 May for Sept.
 -06 pd. to exch. 200 May for June.
 -08 pd. to exch. 200 Apr. for May.
 -16 pd. to exch. 700 Mch. for May.
 -24 pd. to exch. 100 Mch. for J'ne.
 -18 pd. to exch. 200 May for Aug.
 -17 pd. to exch. 400 Mch. for May.
 -Even 100 Sept. for Aug.
 -14 pd. to exch. 300 July for Dec.
 -25 pd. to exch. 500 Mch. for July.
 -07 pd. to exch. 2,600 Apr. for May.

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 (March 2) 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 March 2.	1893-94.		1892-93.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1894.	1893.
Savannah.....	*300	53,072	356	31,497	8,139	12,203
Charleston.....		1,919	55	5,880	728	1,518
Florida, &c.....		3,357		3,495	1,346	
Total.....	300	58,348	411	40,872	10,213	13,721

* Estimated; telegram not received.
 The exports for the week ending this evening reach a total of 1,558 bales, of which 1,558 bales were to Great Britain, — to France and — to Bremen, and the amount forwarded to Northern mills has been 265 bales. Below are the exports for the week and since September 1 in 1893-94 and 1892-93.

Exports from—	Week Ending Mch. 2.			Since Sept. 1, 1893.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah.....				22,932	1,776	24,708	200	13,767
Charl't'n &c.				836	17	403	65	1,059
Florida, &c.				125		125		2,927
New York.....	27		27	2,774	1,771	4,545		
Boston.....	1,531		1,531	2,374		2,374		
Baltimore.....								
Total.....	1,558		1,558	28,591	3,564	32,155	265	17,753
Tot. 1892-93.....	330		330	11,562	1,412	12,980	375	16,072

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 March 2 at Savannah for Floridas, common, 13c.; medium fine, 15 1/2c.; choice, 17 1/2c.
 Charleston, Carolinas, medium fine, 20 to 22c.; fine, 30 to 35c.; extra fine, 40 to 50c., all nominal.

JUTE BUTTS, BAGGING & C.—There is a very limited demand for jute bagging at present but quotations are nominally unchanged at 5 1/2c. for 1 1/4 lbs., 5 3/8c. for 2 lbs. and 6 1/2c. for standard grades in a jobbing way. Car-load lots of standard brands continue at 5c. for 1 1/4 lbs., 5 1/2c. for 2 lbs. and 6c. for 2 1/4 lbs. f. o. b. at New York. The market for jute butts is very quiet, at 1 3/8c. for paper grades on the spot and 2 3/4c. for bagging quality. The deliveries of jute butts and rejections at New York and Boston during February were 45,268 bales against 39,023 bales for the same month last year, and for the two months the deliveries reached 46,368 bales against 67,924 bales in 1893. The aggregate stock in the hands of importers and speculators at New York and Boston on February 28 was 6,000 bales against 35,000 bales at the corresponding date in 1893 and the amount afloat for the United States reaches 94,459 bales against 250,885 bales last year.

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

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of January and since October 1 in 1893-94 and 1892-93, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1893-94	1892-93	1893-94	1892-93	1893-94	1892-93	1893-94	1892-93
October.....	Lbs. 20,979	Lbs. 21,080	Yds. 423,298	Yds. 396,143	Lbs. 80,399	Lbs. 76,050	Lbs. 101,378	Lbs. 97,130
November....	22,273	22,882	408,954	422,515	77,071	81,100	99,952	103,982
December....	13,014	18,267	437,562	419,320	88,108	80,484	101,122	98,751
Tot. 1st quar.	61,271	62,229	1,269,814	1,237,978	241,181	237,634	302,452	299,863
January.....	19,931	16,625	461,951	384,206	87,990	72,999	107,921	89,824
Stocks and socks.....							487	459
Sundry articles.....							6,594	8,240
Total exports of cotton manufactures.....							417,434	398,188

The foregoing shows that there has been exported from the United Kingdom during the four months 417,434,000 lbs. of manufactured cotton, against 398,186,000 lbs. last year, or an increase of 19,248,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during January and since October 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN JANUARY, AND FROM OCTOBER 1 TO JANUARY 31.

Piece Goods—Yards. (000s omitted.)	January.			Oct. 1 to Jan. 31.		
	1894.	1893.	1892.	1893-94	1892-93	1891-92
East Indies.....	226,159	155,791	166,503	871,559	680,411	735,539
Turkey, Egypt and Africa.....	57,915	45,844	55,794	240,802	212,882	254,016
China and Japan.....	47,431	57,530	57,947	147,479	204,019	208,530
Europe (except Turkey).....	27,177	27,354	34,850	108,021	98,772	115,123
South America.....	44,434	46,320	40,800	158,989	230,947	157,198
North America.....	28,356	30,313	26,863	101,166	104,976	106,783
All other countries.....	30,479	21,064	20,224	107,049	86,448	87,809
Total yards.....	461,951	384,206	403,774	1,731,765	1,322,404	1,664,998
Total value.....	\$4,623	\$3,968	\$4,323	\$17,075	\$16,114	\$17,405
Yarns—Lbs. (000s omitted.)						
Holland.....	3,643	2,573	2,691	14,285	12,441	11,293
Germany.....	2,420	2,445	2,179	9,837	10,481	8,888
Oct. Europe (except Turkey).....	2,261	2,609	5,245	13,073	13,888	19,196
East Indies.....	4,226	3,031	3,594	15,527	13,446	17,682
China and Japan.....	2,109	1,921	2,412	6,678	9,259	7,270
Turkey and Egypt.....	2,168	1,918	2,607	8,417	9,633	11,191
All other countries.....	984	671	872	3,330	3,782	3,909
Total lbs.....	18,311	15,258	18,600	74,192	73,120	79,409
Total value.....	£796	£697	£863	£3,268	£3,111	£3,533

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 13,501 bales, against 18,236 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1893, and in the last column the total for the same period of the previous year.

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

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Feb. 9.	Feb. 16.	Feb. 23.	March 2.		
Liverpool.....	10,584	12,590	13,519	8,320	239,571	206,908
Other British ports..	2,190	2,012	1,174	1,035	77,173	48,059
TOT. TO GT. BRIT'N.	12,774	14,602	14,693	9,405	316,744	254,967
Havre.....	981	739	261	89	13,129	12,459
Other French ports..						
TOTAL FRENCH....	981	739	261	89	13,129	12,459
Bremen.....	2,253	665	413	100	30,916	18,246
Hamburg.....		225	650	237	12,696	3,187
Other ports.....	1,625	1,800	1,760	2,822	68,906	32,316
TOT. TO NO. EUROPE	3,878	2,690	2,823	3,159	112,518	53,749
Spain, Italy, &c.....	1,639	300	509	648	26,929	12,583
All other.....	50	300		200	1,480	561
TOTAL SPAIN, & C..	1,689	600	509	848	28,359	13,144
GRAND TOTAL.....	19,322	18,631	18,286	13,501	470,750	334,314

EAST INDIA CROP.—The following report on the India crop is from the Bombay Prices Current of January 27:

The receipts of cotton of the new crop during the past week have been 60,000 bales, compared with 44,000 bales received during the week preceding and 41,500 bales in the corresponding week last year; and the total receipts of new cotton this season to date show an increase over those of last year in the same time of 30,000 bales.

Some rain in the Bengal cotton circle, ranging from 13 cents at Agra to 85 cents at Delhi, was reported by the official telegrams received from the districts on Monday; but there had been no further rain in any district of the other circles. Picking had partially begun in the Wudwan and Dhollera districts of the Dhollera circle, and at Bhowmuggur, in the same circle, it had become general, and arrivals were daily increasing. A further light fall of rain in the Bengal circle was reported by yesterday morning's telegrams, and when they were dispatched it still looked like rain at Agra but like clearing up at Delhi. Advice from the other districts were of the same tenor as Monday's, and it was added that arrivals of cotton are expected early at Dhollera.

WEATHER RECORD FOR JANUARY.—Below we give the thermometer and rainfall record for the month of January and previous months of this and last year and the two preceding years. The figures are from the records of the Signal Service Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Table with columns for Thermometer (1893, 1892, 1891, 1894, 1893, 1892) and rows for various states including Virginia, N. Carolina, S. Carolina, Georgia, Florida, Alabama, and Louisiana, listing highest, lowest, and average temperatures for each month.

Table with columns for Thermometer (1893, 1892, 1891, 1894, 1893, 1892) and rows for various states including Mississippi, Arkansas, and Texas, listing highest, lowest, and average temperatures for each month.

Table with columns for Rainfall (1893, 1892, 1891, 1894, 1893, 1892) and rows for various states including Virginia, N. Carolina, S. Carolina, Georgia, Florida, Alabama, and Louisiana, listing rainfall in days for each month.

Rainfall.	October.			November.			December.			January.	
	1893.	1892.	1891.	1893.	1892.	1891.	1893.	1892.	1891.	1894.	1892.
GEORGIA.											
Atlanta.—											
Rainfall, in	4.56	0.27	0.59	1.98	1.32	2.56	3.50	1.22	2.78	1.68	2.92
Days rain.	5	5	5	5	9	10	7	11	11	10	8
Savannah.—											
Rainfall, in	0.39	0.59	0.02	1.11	4.41	3.26	3.18	2.89	3.88	5.09	3.02
Days rain.	3	3	2	7	10	9	10	11	12	10	7
Jacksonville.—											
Rainfall, in	6.91	1.12	2.46	2.81	1.80	2.05	3.12	3.17	1.2	0.88	2.21
Days rain.	6	4	8	8	7	10	6	9	14	11	11
FLORIDA.											
Jacksonville.—											
Rainfall, in	4.48	3.34	4.43	1.76	0.64	1.58	3.08	2.52	3.46	2.29	0.98
Days rain.	10	10	8	7	6	9	6	9	13	9	8
Tampa.—											
Rainfall, in	3.46	1.34	2.61	2.73	1.28	1.99	1.32	3.12	1.15	1.42	2.36
Days rain.	3	9	11	9	5	6	5	10	10	4	15
Wesley.—											
Rainfall, in	8.07	6.75	8.38	2.88	0.56	2.16	2.40	2.41	3.90	4.35	2.15
Days rain.	15	14	15	13	6	7	10	9	13	8	11
ALABAMA.											
Montgomery.—											
Rainfall, in	1.21	0.45	0.01	2.65	4.40	2.06	2.29	4.71	4.60	2.58	3.18
Days rain.	5	2	1	11	9	5	11	13	10	12	6
Mobile.—											
Rainfall, in	8.56	3.08	0.20	3.54	1.93	7.80	1.84	7.06	6.81	3.97	3.17
Days rain.	5	5	2	7	10	12	12	15	14	14	9
Selma.—											
Rainfall, in	0.88	0.88	0.88	3.1	0.90	5.50	2.20	5.25	4.91	3.67	1.80
Days rain.	1	1	1	7	2	6	6	8	9	9	4
Newport.—											
Rainfall, in	4.42	0.00	0.00	2.87	0.00	0.00	4.25	0.00	0.00	9.38	0.00
Days rain.	4	0	0	5	0	0	4	0	0	10	0
Birmingham.—											
Rainfall, in	0.55	0.00	0.00	2.13	0.00	0.00	3.06	0.00	0.00	8.40	0.00
Days rain.	2	0	0	6	0	0	4	0	0	11	0
Florence.—											
Rainfall, in	0.45	0.00	0.00	1.95	0.00	0.00	3.32	0.00	0.00	6.12	0.00
Days rain.	4	0	0	3	0	0	9	0	0	12	0
LOUISIANA.											
New Orleans.—											
Rainfall, in	4.24	2.18	2.38	6.24	3.55	3.31	3.22	3.98	1.78	2.50	5.87
Days rain.	6	6	5	9	7	10	4	8	12	9	9
Shreveport.—											
Rainfall, in	0.98	1.54	0.22	5.38	5.79	3.76	1.82	7.45	6.85	4.16	1.06
Days rain.	2	4	3	12	11	9	5	19	10	10	3
Grand Coteau.—											
Rainfall, in	2.67	0.47	1.38	6.42	4.26	4.85	1.70	4.63	4.86	4.30	3.05
Days rain.	2	3	4	7	5	7	8	6	8	8	5
Liberty Hill.—											
Rainfall, in	1.89	0.00	0.00	5.14	6.98	0.00	7.56	6.52	8.24	1.15	4.00
Days rain.	4	0	0	7	7	0	6	6	10	1	6
Cheneyville.—											
Rainfall, in	0.62	2.20	0.00	4.48	11.14	0.00	5.24	5.72	5.63	1.74	7.00
Days rain.	1	4	0	4	7	0	5	6	10	6	5
MISSISSIPPI.											
Columbus.—											
Rainfall, in	0.68	0.00	0.11	2.01	3.93	7.78	4.95	5.92	5.38	4.32	5.91
Days rain.	4	0	2	5	10	7	8	9	6	8	7
Vicksburg.—											
Rainfall, in	1.50	0.18	0.75	4.62	4.48	8.66	4.60	5.42	3.17	6.23	2.68
Days rain.	4	3	6	9	11	10	11	11	8	12	6
Leland.—											
Rainfall, in	0.00	1.34	1.65	6.51	2.85	6.03	2.56	6.10	3.78	8.04	3.25
Days rain.	0	3	3	7	10	7	5	10	5	10	6
Clarksdale.—											
Rainfall, in	0.10	0.98	0.00	5.06	0.00	3.57	2.56	9.22	7.36	6.10	8.02
Days rain.	1	2	1	3	0	7	2	9	4	6	2
Brookhaven.—											
Rainfall, in	1.98	0.04	0.99	5.72	3.94	8.49	6.35	5.77	5.00	5.37	2.72
Days rain.	4	4	3	9	8	9	9	8	9	10	8
Kosciusko.—											
Rainfall, in	0.06	0.00	1.95	2.60	4.00	4.88	3.40	6.10	0.00	4.45	0.30
Days rain.	0	0	1	2	4	5	5	6	0	6	4
Waynesboro.—											
Rainfall, in	1.15	0.88	0.00	4.15	0.00	2.41	3.15	0.00	2.83	3.90	0.00
Days rain.	2	2	0	6	0	5	5	0	6	7	5
ARKANSAS.											
Little Rock.—											
Rainfall, in	1.58	2.52	1.30	3.78	8.02	5.32	1.67	3.48	6.40	0.00	0.83
Days rain.	5	8	3	7	12	8	11	13	8	0	3
MISSOURI.											
Helena.—											
Rainfall, in	0.51	0.67	1.21	4.98	7.00	4.21	3.48	11.69	7.49	4.84	3.29
Days rain.	4	6	3	4	14	9	9	14	8	9	2
Fort Smith.—											
Rainfall, in	1.67	5.73	0.39	3.61	1.94	5.35	1.09	6.12	2.41	1.94	1.09
Days rain.	6	10	3	9	9	12	8	15	13	8	4
Camden.—											
Rainfall, in	0.65	4.41	0.00	3.55	5.31	0.00	1.98	8.23	0.00	0.50	0.00
Days rain.	1	4	0	2	10	0	3	10	0	1	0
Corning.—											
Rainfall, in	3.43	0.43	0.00	2.55	4.45	0.00	2.05	5.41	0.00	0.00	0.00
Days rain.	6	1	0	6	5	0	7	6	0	0	0
TENNESSEE.											
Nashville.—											
Rainfall, in	3.68	0.25	0.84	2.97	3.91	6.71	3.50	6.43	4.26	4.28	1.27
Days rain.	6	4	4	5	13	9	9	12	9	13	11
Memphis.—											
Rainfall, in	0.64	0.62	2.21	3.48	6.26	4.79	2.81	11.95	6.50	4.03	1.42
Days rain.	4	3	5	6	12	10	7	14	9	11	3
Ashwood.—											
Rainfall, in	2.01	0.37	1.07	2.80	4.99	5.83	3.38	7.13	4.52	5.54	0.70
Days rain.	3	1	4	4	9	6	6	9	6	10	5
Austin.—											
Rainfall, in	1.88	0.23	0.61	2.56	4.67	5.72	3.85	14.99	4.12	5.44	0.89
Days rain.	4	1	3	5	6	7	7	6	11	5	9
TEXAS.											
Galveston.—											
Rainfall, in	0.55	1.69	1.06	3.92	2.80	3.44	1.72	2.23	2.49	2.41	0.54
Days rain.	1	9	6	13	5	13	7	9	10	17	9
Palestine.—											
Rainfall, in	0.17	5.74	0.12	4.94	5.99	4.00	1.77	11.04	4.65	2.28	1.14
Days rain.	2	9	1	13	8	7	8	14	8	7	9
Austin.—											
Rainfall, in	0.00	5.88	0.25	4.90	1.50	1.52	0.02	8.39	0.90	0.00	0.45
Days rain.	0	10	1	4	2	2	1	8	2	0	2
Abilene.—											
Rainfall, in	0.03	6.08	0.83	1.00	0.45	0.12	0.52	2.09	2.60	1.24	0.51
Days rain.	1	8	3	7	5	2	2	8	7	5	3
San Antonio.—											
Rainfall, in	0.08	1.48	0.60	4.62	1.09	0.92	0.76	4.16	5.73	1.42	0.11
Days rain.	2	8	4	8	11	5	5	10	10	9	3
Huntsville.—											
Rainfall, in	0.30	2.16	0.10	5.60	7.22	4.46	1.15	5.96	8.53	5.10	1.29
Days rain.	1	9	1	6	7	6	2	8	9	6	2
Longview.—											
Rainfall, in	1.46	3.30	0.15	6.42	6.15	0.00	2.62	0.00	0.00	4.44	0.00
Days rain.	2	5	1	11	12	0	5	0	0	7	0
Arlington.—											
Rainfall, in	0.58	6.94	0.00	2.80	0.00	0.00	0.31	3.06	0.00		

	Feb. 9.	Feb. 16.	Feb. 23.	Mar. 2.
Sales of the week.....bales.	52,000	50,000	46,000	70,000
Of which exporters took ...	900	1,800	2,000	2,400
Of which speculators took ..	6,000	2,400	2,000	2,000
Sales American.....	45,000	43,000	42,000	63,000
Actual export.....	6,000	8,000	7,000	8,000
Forwarded.....	71,000	68,000	63,000	61,000
Total stock—Estimated.....	1,673,000	1,718,000	1,712,000	1,750,000
Of which American—Estim'd	1,408,000	1,443,000	1,447,000	1,481,000
Total Import of the week.....	151,000	119,000	84,000	107,000
Of which American.....	123,000	97,000	55,000	88,000
Amount afloat.....	203,000	193,000	212,000	202,000
Of which American.....	196,000	185,000	200,000	190,000

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

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M.	Small Inquirv.	Quiet.	Steadier.	Good business doing.	Steady.	Good business doing.
Mid. Upl'ds.	4 ¹ / ₈	4^{1}/_{8}	4^{1}/_{8}	4^{1}/_{8}	4^{1}/_{8}	4^{1}/_{8}
Sales.....	6,000	8,000	10,000	12,000	12,000	12,000
Spec. & exp.	500	500	500	1,000	1,000	1,000
Futures, 1:45 P. M.	Steady at 2-64 decline.	Barely steady at 2-64 dec.	Steady at 2-64 adv.	Steady at 2-64 adv.	Steady at 2-64 decline.	Steady at 2-64 adv.
Market, 4 P. M.	Quiet and steady.	Very steady.	Very steady.	Firm.	Firm.	Quiet and steady.

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

	Sat., Feb. 24.				Mon., Feb. 26.				Tues., Feb. 27.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
February.....	4.01	4.01	4.01	4.01	3.92	3.93	3.91	3.91	3.93	4.00	3.93	4.00
Feb.-Mch.....	4.01	4.01	4.01	4.01	3.93	3.93	3.91	3.91	3.93	4.00	3.93	4.00
Mch.-Apr.....	4.01	4.01	4.01	4.01	3.93	3.93	3.91	3.91	3.93	4.00	3.93	4.00
Apr.-May.....	4.03	4.03	4.03	4.03	4.00	4.01	3.93	3.93	4.01	4.02	4.01	4.02
May-June.....	4.05	4.05	4.05	4.05	4.02	4.02	4.01	4.01	4.03	4.03	4.03	4.03
June-July.....	4.06	4.07	4.06	4.07	4.04	4.04	4.02	4.03	4.05	4.05	4.05	4.05
July-Aug.....	4.08	4.09	4.08	4.08	4.05	4.06	4.04	4.04	4.06	4.07	4.06	4.07
Aug.-Sept.....	4.09	4.10	4.09	4.10	4.07	4.07	4.05	4.06	4.07	4.08	4.07	4.08
Sept.-Oct.....	4.10	4.11	4.10	4.11	4.08	4.08	4.06	4.07	4.08	4.09	4.08	4.09
Oct.-Nov.....	4.11	4.12	4.11	4.12	4.09	4.09	4.07	4.08	4.09	4.10	4.09	4.10

	Wed., Feb. 28.				Thurs., Mch. 1.				Fri., Mch. 2.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
March.....	4.02	4.04	4.02	4.04	4.03	4.05	4.03	4.05	4.08	4.09	4.06	4.06
Mch.-April.....	4.02	4.04	4.02	4.04	4.04	4.05	4.03	4.05	4.08	4.09	4.06	4.06
April-May.....	4.04	4.06	4.04	4.06	4.05	4.07	4.05	4.07	4.10	4.10	4.07	4.08
May-June.....	4.06	4.07	4.06	4.07	4.06	4.09	4.06	4.09	4.11	4.12	4.09	4.09
June-July.....	4.08	4.09	4.08	4.09	4.08	4.11	4.08	4.11	4.13	4.14	4.11	4.11
July-Aug.....	4.09	4.11	4.09	4.11	4.10	4.12	4.10	4.12	4.15	4.15	4.12	4.13
Aug.-Sept.....	4.10	4.12	4.10	4.12	4.11	4.14	4.11	4.14	4.16	4.16	4.14	4.14
Sept.-Oct.....	4.11	4.13	4.11	4.13	4.12	4.14	4.12	4.14	4.16	4.17	4.14	4.15
Oct.-Nov.....	4.12	4.14	4.12	4.14	4.13	4.15	4.13	4.15	4.17	4.17	4.15	4.15
Nov.-Dec.....	4.13	4.15	4.13	4.15	4.13	4.15	4.13	4.15	4.17	4.18	4.15	4.16

BREADSTUFFS.

FRIDAY, March 2, 1894.

The market for wheat flour relapsed into dulness in the fore part of the week, but yesterday an advance in the grain stimulated a fair trade in the better grades, principally spring patents, at steady prices. Rye flour has sold slowly, but values have held steady. Buckwheat flour has been without change and quiet. The choice grades of corn meal have met with a moderate trade at steady prices, but common stock has been neglected. To-day the market was quiet but steady.

During the first half of the week the market for wheat futures was weaker and prices made a moderate decline under unloading by "longs," prompted by weaker foreign advices, an unexpected increase in the amount on passage for Europe and renewed agitation of the anti-option bill; but yesterday the market rallied and made a fair advance on buying by shorts to cover, stimulated by a better tone to the foreign markets in consequence of a material reduction in supplies and on an estimate that the supply of wheat in farmers' hands in this country is smaller by 10,000,000 bushels than ever before and 86,000,000 bushels less than a year ago. Business in the spot market has been quiet and prices have followed futures. The sales yesterday included No. 1 Northern at 1¹/₂@1³/₄c. over May, in store. To-day the market was higher during early change on moderate buying, prompted by stronger foreign advices and liberal clearances, but later predictions of an increased movement of the crop at the West and reports of gold shipments caused all of the improvement to be lost, closing easy. The spot market was quiet. The sales included No. 2 red winter at 1¹/₄c. under May to May price, delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	61 ¹ / ₂	60 ³ / ₄	61 ¹ / ₂	61^{1}/_{2}	61^{1}/_{2}	61^{1}/_{2}
May delivery.....c.	64 ¹ / ₂	63 ³ / ₄	63 ³ / ₄	63 ³ / ₄	64	64
June delivery.....c.	65	65	65	65	65 ¹ / ₂	65 ¹ / ₂
July delivery.....c.	66 ¹ / ₂	65 ¹ / ₂	66 ¹ / ₂	65 ¹ / ₂	66 ¹ / ₂	66 ¹ / ₂
August delivery.....c.	67 ¹ / ₂	66 ¹ / ₂	67 ¹ / ₂	67^{1}/_{2}	67^{1}/_{2}	67^{1}/_{2}
September delivery.....c.	68 ¹ / ₂	67 ³ / ₄	68 ¹ / ₂	68^{1}/_{2}	68^{1}/_{2}	68^{1}/_{2}
December delivery.....c.	72 ¹ / ₂	71	71 ¹ / ₂	71	71 ¹ / ₂	71 ¹ / ₂

The speculative dealings in the market for Indian corn futures have been quiet and prices have followed rather closely after wheat, declining early in the week under predictions of free shipments from the West to the seaboard and the introduction of the anti-emption bill to the House of Representatives, but later part of the loss was recovered on buying by shorts to cover. The spot market has been quiet. The sales yesterday included No. 2 mixed at 42@42¹/₄c. in elevator and 43@43¹/₄c. delivered; also No. 2 white at 46¹/₂c. f. o. b. afloat. To-day the market was higher early in sympathy with the advance in wheat, but later part of the improvement was lost. The spot market was neglected. No. 2 mixed was quoted nominally at 43¹/₄c.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	42 ³ / ₄	41 ¹ / ₂	41 ¹ / ₂	41 ³ / ₄	42 ¹ / ₄	42 ¹ / ₄
May delivery.....c.	42 ³ / ₄	42	42 ³ / ₄	42 ¹ / ₄	42 ¹ / ₄	42 ³ / ₄
July delivery.....c.	43 ³ / ₄	43 ¹ / ₈	43 ³ / ₈	43 ¹ / ₂	43 ³ / ₈	43 ³ / ₈

Oats for future delivery have been quiet, and in the fore part of the week the market weakened a trifle in sympathy with the decline in wheat and corn, but subsequently rallied with shorts moderate buyers to cover contracts. The spot market has been quiet but steady. The sales yesterday included No. 2 mixed at 37c. in elevator and No. 2 white at 38c. in elevator. To-day the market was firmer on a small crop movement. The spot market was fairly active and firm. The sales included No. 2 mixed at 37c. in elevator and No. 2 white at 38c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	34 ³ / ₄	34 ³ / ₈	34 ³ / ₈	34 ³ / ₈	34 ³ / ₄	35 ¹ / ₄
May delivery.....c.	34 ¹ / ₄	33 ³ / ₈	34 ¹ / ₈	34 ¹ / ₈	34 ¹ / ₄	34 ¹ / ₂

Rye and barley have continued neglected, but prices are quoted nominally unchanged.

The following are closing quotations:

FLOUR.	
Patent, winter.....	\$3 25@3 55
City mills extras.....	@
Extra, No. 2.....	2 20@2 30
Extra, No. 1.....	2 35@2 55
Clears.....	2 60@2 80
Straights.....	2 85@3 50
Patent, spring.....	3 60@4 00
Brandywine.....	@

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

GRAIN.	
Wheat—	c. c.
Spring, per bush.....	60 @ 74
Red winter No. 2.....	62 @ 64
Red winter.....	53 @ 66
White.....	56 @ 66
Oats—Mixed, per bu.....	36 @ 39
White.....	37 @ 43
No. 2 mixed.....	37 @ 38
No. 2 white.....	38 @ 39
Corn, per bush—	c. c.
West'n mixed.....	41 @ 44
No. 2 mixed.....	42 @ 43
Western yellow.....	43 @ 45
Western White.....	44 @ 47
Rye—	
Western, per bush.....	54 @ 56
State and Jersey.....	50 @ 55
Barley—No. 2 West'n.....	60 @ 62
State 2-rowed.....	62 @ 63
State 6-rowed.....	@

For Exports of Breadstuffs from the United States for January and the seven months, see page 373.

The movement of breadstuffs to market is indicated in the statement below prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Feb. 24, 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.
Chicago.....	68,414	169,650	1,908,265	968,679	310,297	19,215
Milwaukee.....	56,665	213,200	22,050	197,000	274,800	28,800
Duluth.....	26,738	253,280	.....	975	833	.....
Minneapolis.....	.....	442,890	130,380	.....	.....	.....
Potosi.....	1,650	79,660	18,400	1,300	.....	1,700
Detroit.....	1,887	43,707	53,561	25,433	4,651	.....
Cleveland.....	7,790	25,325	7,740	7,408	.....	.....
St. Louis.....	25,320	29,776	680,780	147,680	33,750	5,000
Peoria.....	4,250	11,490	483,900	315,900	46,900	3,800
Kansas City.....	.....	89,556	2,539	.....	.....	.....
Tot. wk. '94.....	192,332	1,327,451	3,377,324	1,571,375	671,231	59,915
Same wk. '93.....	147,639	3,002,614	2,725,458	1,891,700	729,612	105,690
Same wk. '92.....	247,695	3,489,719	3,374,233	2,183,008	741,437	140,315
Since Aug. 1.						
1893-94.....	7,737,384	117,636,570	101,245,459	73,933,321	23,831,166	2,193,513
1892-93.....	8,370,314	183,602,672	77,706,313	70,149,782	24,159,838	6,019,893
1891-92.....	7,453,542	166,184,682	76,400,977	66,790,495	24,938,888	12,907,844

The receipts of flour and grain at the seaboard ports for the week ended Feb. 24, 1894, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	86,480	13,000	53,500	67,200	83,150	860
Boston.....	73,493	792	133,269	73,900	4,036	.....
Montreal.....	6,737	.....	.....	20,983	.....	.....
Philadelphia.....	27,918	6,311	18,880	17,803	17,600	.....
Baltimore.....	66,900	38,910	233,218	1,000	.....	1,137
Richmond.....	1,125	18,314	11,308	6,272	.....	.....
New Orleans.....	17,889	6,899	244,595	49,917	.....	.....
Total week.....	369,339	82,428	697,505	235,145	194,788	1,987
Week 1893.....	301,761	831,797	1,159,203	404,645	48,236	13,998

The total receipts at ports named in last table from Jan. 1 to Feb. 24 compare as follows for four years:

Receipts of—	1894.	1893.	1892.	1891.
	bbls.	bbls.	bbls.	bbls.
Flour.....	2,509,635	2,345,935	2,076,788	2,073,246
Wheat.....bush.	2,413,245	5,585,160	11,524,071	2,658,650
Corn.....bush.	14,290,948			

Exports from—	Wheat. bush.	Corn. bush.	Flour. bbls.	Oats. bush.	Rye. bush.	Peas. bush.
New York.....	537,505	175,430	110,435	2,667	.....	10,256
Boston.....	56,095	223,538	27,447	.....	.....	.....
Portland.....	8,333	33,862	350	.....	.....	.....
Philadelphia.....	33,000	143,317	17,024	.....	.....	.....
Baltimore.....	17,794	154,345	65,276	.....	.....	.....
New Orleans.....	31,230	235,723	896	.....	.....	.....
Newport News.....	.....	134,252	9,980	.....	.....	.....
Norfolk.....	.....	25,076	.....	.....	.....	.....
Montreal.....	.....	.....	.....	.....	.....	.....
Total week.....	703,437	1,155,535	231,377	2,667	.....	10,256
Same time 1893.....	591,235	1,270,841	218,524	92,376	9,573	57,785

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. 24.	Since Sept. 1, 1893.	Week Feb. 24.	Since Sept. 1, 1893.	Week Feb. 24.	Since Sept. 1, 1893.
United Kingdom.....	104,653	4,075,611	505,828	12,937,954	695,125	17,173,508
Continent.....	10,439	809,679	197,011	13,065,017	444,814	11,146,749
S. & C. America.....	31,955	735,707	.....	11,167	2,778	58,491
West Indies.....	22,180	668,049	.....	23,063	11,950	334,745
Brit. N. A. Col's.....	1,875	211,825	.....	.....	.....	58,003
Other countries.....	510	21,047	.....	101,319	808	57,702
Total.....	231,377	6,523,115	703,437	26,138,520	1,155,535	28,829,189
Total 1892-93.....	218,534	7,104,540	991,235	45,559,417	1,270,841	16,448,870

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Feb. 24, 1894, was as follows:

In store at—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York.....	14,372,000	1,111,000	663,000	48,000	27,000
Do afloat.....	696,000	8,000	45,000	15,000	152,000
Albany.....	.....	65,000	105,000	.....	35,000
Buffalo.....	1,812,000	467,000	53,000	59,000	363,000
Do afloat.....	115,000	307,000	150,000	.....	.....
Chicago.....	20,373,000	5,081,000	312,000	230,000	7,000
Do afloat.....	1,119,000	5,809,000	194,000	1,000	114,000
Milwaukee.....	862,000	.....	18,000	15,000	115,000
Duluth.....	10,528,000	176,000	19,000	32,000	22,000
Do afloat.....	209,000	.....	.....	.....	.....
Toledo.....	2,989,000	1,195,000	8,000	6,000	.....
Do afloat.....	140,000	37,000	.....	.....	.....
Detroit.....	1,768,000	34,000	23,000	3,000	7,000
Do afloat.....	750,000	.....	.....	.....	.....
Oswego.....	20,000	12,000	.....	.....	45,000
St. Louis.....	4,577,000	1,052,000	24,000	.....	32,000
Do afloat.....	.....	18,000	.....	.....	.....
Cincinnati.....	7,000	24,000	18,000	34,000	74,000
Boston.....	949,000	666,000	54,000	.....	19,000
Toronto.....	135,000	.....	46,000	.....	77,000
Montreal.....	636,000	5,000	140,000	40,000	48,000
Philadelphia.....	294,000	189,000	94,000	.....	.....
Peoria.....	124,000	366,000	105,000	1,000	.....
Indianapolis.....	147,000	86,000	64,000	1,000	.....
Kansas City.....	510,000	39,000	33,000	6,000	.....
Baltimore.....	1,145,000	998,000	140,000	26,000	.....
Minneapolis.....	12,487,000	500,000	37,000	24,000	89,000
On Mississippi River.....	.....	36,000	.....	.....	.....
Total Feb. 24, 1894.....	77,258,000	18,171,000	2,831,000	541,000	1,216,000
Total Feb. 17, 1894.....	78,662,000	17,787,000	3,280,000	547,000	1,372,000
Total Feb. 25, 1893.....	79,564,000	15,094,000	5,456,000	815,000	1,372,000
Total Feb. 27, 1892.....	41,113,823	10,353,533	3,856,222	1,368,954	1,568,332
Total Feb. 25, 1891.....	23,250,093	2,807,246	2,948,029	399,105	2,439,780

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., March 2, 1894.

The market has been fairly well attended this week and buyers have shown somewhat less hesitation in their operations. Salesmen on the road have done better, too, and fair orders have come to hand from customers direct, so that although the increase in volume of business has not been large, it has been sufficient to impart a more cheerful tone to the market and to encourage the belief that a nearer approach to normal dimensions in the demand is probable in the near future. The gain has been made without assistance from Southern buyers, the demand from them proving in fact smaller than for some time past. Local jobbers have been purchasing more freely, and Western and Northwestern jobbers have shown the necessity of increased supplies. The manufacturing trades have also bought somewhat larger quantities. The gain is noticeable in both staple and fancy cotton goods and woolen and worsted dress goods, and there has been more doing in the way of small orders in woolen goods also. Prices are irregular throughout, but in many important directions buyers evidently regard lately made open prices as very desirable. Collections continue good.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 26 were 4,342 packages, valued at \$220,413, their destination being to the points specified in the table below:

NEW YORK TO FEB. 26.	1894.		1893.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	100	1,050	95	768
Other European.....	98	567	12	159
China.....	859	13,831	.....	5,554
India.....	325	1,979	.....	1,779
Arabia.....	1,400	4,709	.....	1,439
Africa.....	75	778	.....	513
West Indies.....	268	3,657	359	3,355
Mexico.....	41	326	.....	298
Central America.....	37	945	116	940
South America.....	1,086	6,210	865	8,071
Other countries.....	53	390	24	538
Total.....	4,342	39,472	1,499	22,411
China, via Vancouver*.....	.....	3,390	.....	5,268
Total.....	4,342	44,862	1,499	27,679

* From New England mill points direct.

The value of the New York exports since Jan. 1 has been \$2,013,932 in 1894, against \$1,315,873 in 1893.

There has been a steady demand for brown sheetings and drills, chiefly in standard to four-yard makes, with "Indian Head" standard sheetings reduced to 6 1/4c. Bleached cottons in fair general demand. Lawrence, Taylor & Co. advanced prices this week as follows: Lonsdale 4-4 bleached to 7 1/4c.; Lonsdale 7-8 bleached to 6 3/4c.; Lonsdale cambric muslins to 10c.; Berkeley Coronet cambrics to 6 3/4c.; Berkeley No. 60 cambrics to 8 1/2c.; Blackstone 4-4 bleached to 6 3/4c.; Hope 4-4 bleached to 6 3/4c.; Fitchville 4-4 bleached to 6 1/2c.; Forget-Me-Not 4-4 bleached to 5 3/4c. These advances are in accordance with previous announcement made when prices were reduced a little while ago and are independent of market conditions or the prices of competing makes. Hill 4-4 bleached also advanced 1/4c. per yard. A good business has been done in tickings, the Amoskeag A. C. A. ticks being reduced 1/2c. per yard, with other makes meeting the cut. Other colored cottons in somewhat better demand at irregular prices. White goods continue in fully average request. Kid-finished cambrics dull. Fancy prints selling with some freedom at irregular prices, light specialties in fair demand. Indigo blue and shirting prints steady with average sales; other printed fabrics without special feature. Gingham in steady re-order demand for fine and dress gingham; staples in moderate request. Print cloths dull and nominal at 2 3/4c. for "extras."

Stock of Print Cloths—	1894. Feb. 24.	1893. Feb. 25.	1892. Feb. 26.
Held by Providence manufacturers.....	188,000	None.	7,000
Fall River manufacturers.....	346,000	None.	7,000
Total stock (pieces).....	532,000	None.	14,000

DOMESTIC WOOLENS.—There has been a material development of business in this department in the shape of small orders for fall weights in men's-wear trouserings and suitings. The demand has run mostly on staple lines of low and medium priced all-wool goods, buyers still showing extreme caution in dealing with finer qualities of worsteds and fancies. Cheviots were again a feature in the week's business. Small sales of spring weights from stock at irregular prices are reported. In satinetts some increase in sales recorded, but no change in cotton-warp cassimeres, jeans or cotton worsteds. Cloakings in quiet demand only. Rough-faced overcoatings in better demand than other kinds. Staple and fancy all-wool and cotton-warp dress goods in steady request and generally firm in price. Flannels and blankets quiet, with a moderate business doing in carpets.

FOREIGN DRY GOODS.—Business in this division has fully kept up last week's record through the operations of a good number of attending buyers and from mail orders. The demand for silks is a prominent feature and dress goods in woolen and worsted varieties in fair demand. Linens firm under foreign advices. Other lines in general assortment request.

Importations and Warehouse Withdrawals of Dry Goods.

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

MANUFACTURES OF—	WEEK ENDING MAR. 1, 1894.		WEEK ENDING MAR. 1, 1893.		SINCE JAN. 1, 1894.		SINCE JAN. 1, 1893.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Woolen.....	1,215	383,327	1,615	5,321,965	688	134,210	8,376	2,222,150
Cotton.....	1,733	4,701,370	19,432	5,091,939	938	205,412	11,771	2,655,219
Silk.....	3,418	7,776,470	18,432	10,783,932	1,313	5,523,265	10,910	4,728,820
Flax.....	1,878	2,724,470	1,573	3,040,410	1,180	209,387	12,175	1,561,851
Miscellaneous.....	1,810	3,161,130	17,170	3,418,346	46,939	289,862	202,407	2,501,058
Total.....	10,109	32,215,513	247,830	27,678,332	51,070	1,359,786	245,239	13,667,108
WAREHOUSE WITHDRAWALS DURING THE WEEK.								
Manufactures of—	WEEK ENDING MAR. 1, 1894.		WEEK ENDING MAR. 1, 1893.		SINCE JAN. 1, 1894.		SINCE JAN. 1, 1893.	
Woolen.....	392	126,664	6,018	2,069,645	363	111,036	4,087	1,270,269
Cotton.....	298	80,023	4,698	1,199,491	514	121,300	4,987	1,251,887
Silk.....	198	121,358	2,298	1,443,564	273	1,521,114	2,381	1,352,218
Flax.....	246	61,388	1,424	686,099	484	78,465	4,517	781,817
Miscellaneous.....	119	22,551	1,424	214,139	217	33,031	2,227	270,908
Total.....	1,253	411,984	18,476	5,612,938	1,851	495,949	13,179	4,930,999
Warehouses with—	WEEK ENDING MAR. 1, 1894.		WEEK ENDING MAR. 1, 1893.		SINCE JAN. 1, 1894.		SINCE JAN. 1, 1893.	
Woolen.....	10,109	32,215,513	247,830	27,678,332	51,070	1,359,786	245,239	13,667,108
Total.....	11,363	3,633,437	265,306	33,291,330	52,921	1,855,735	263,418	18,598,107
MANUFACTURES OF—	WEEK ENDING MAR. 1, 1894.		WEEK ENDING MAR. 1, 1893.		SINCE JAN. 1, 1894.		SINCE JAN. 1, 1893.	
Woolen.....	306	103,555	5,630	1,793,159	246	64,106	2,982	832,963
Cotton.....	167	43,054	3,712	895,494	381	73,404	4,867	1,091,684
Silk.....	184	100,920	2,096	1,252,222	145	83,857	1,293	921,559
Flax.....	142	29,697	3,142	559,007	299	3,361	3,361	52,022
Miscellaneous.....	38	12,431	1,297	194,079	36	13,969	1,670	216,701
Total.....	837	289,697	15,877	4,693,961	1,107	288,736	14,703	3,664,919
Warehouses with—	WEEK ENDING MAR. 1, 1894.		WEEK ENDING MAR. 1, 1893.		SINCE JAN. 1, 1894.		SINCE JAN. 1, 1893.	
Woolen.....	10,109	32,215,513	247,830	27,678,332	51,070	1,359,786	245,239	13,667,108
Total.....	10,943	3,511,210	263,707	32,372,333	52,177	1,648,522	259,942	17,332,027

STATE AND CITY DEPARTMENT.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopaedia of information respecting Municipal Debts.

NOTICE.

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

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.

Alden, Minn.—An election will be held this month to vote on issuing \$5,000 of water-works bonds.

Allentown, Pa.—(STATE AND CITY SUPPLEMENT, page 66).—An issue of paving bonds to the amount of \$100,000 will be voted upon.

Baird, Tex.—City Treasurer F. S. Gage reports to the CHRONICLE that \$10,000 of 6 per cent gold water bonds payable in 40 years and subject to call after 20 years will be offered for sale about April 1, 1894. Bids for the construction of the water works are to be received until March 14th.

Barnesville, Ohio.—The following is a list of the bids received for the \$14,285 of assessment bonds offered for sale on February 26:

	Premium.
Spitzer & Company, Toledo, O.....	\$887
W. J. Hayes & Sons, Cleveland, O.....	845
Seasongood & Mayer, Cincinnati, O.....	565-75
First National Bank, Barnesville, O.....	351
People's National Bank, Barnesville, O.....	301
Deltz, Denison & Prior, Cleveland, O.....	150-20

The loan was awarded to Spitzer & Co., of Toledo. 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.

H. E. Dement, Clerk, writes us that the village contemplates an issue of bonds to the amount of \$6,000 for purchasing fire apparatus. This proposition he states will be submitted to a vote of the citizens at the spring election and will most probably carry.

Britt, Iowa.—The people of Britt will vote on issuing \$8,000 of water-works bonds.

Cambridge, Mass.—(STATE AND CITY SUPPLEMENT, page 23.)—Eleven bids were received for the \$250,000 of Cambridge park loan coupon bonds offered for sale on February 24, and the loan was awarded to the Cambridge Safe Deposit & Trust Co. at 107.55, theirs being the highest bid. The securities bear interest at the rate of 4 per cent per annum, payable February and August; they are dated Feb. 1, 1894, and will mature Feb. 1, 1924.

Chelsea, Mass.—(STATE AND CITY SUPPLEMENT, page 23.) We give below a list of the bids received on February 21 for the \$250,000 of 4 per cent refunding bonds.

	Premium.
German Investment Co.....	\$1,925
Lee, Higginson & Co. for \$100,000, due 1907.....	2,565
Blodget, Merritt & Co.....	3,450

	Premium.
R. L. Day & Co.....	4,127
Blake Bros. & Co.....	4,485
James W. Longstreet & Co.....	5,275
E. H. Rollins & Co.....	5,829

Interest on the loan is payable semi-annually in April and October, \$150,000 of the amount maturing October 1, 1901, and \$100,000 October 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.

Clay County, So. Dak.—The \$30,000 of 6 per cent county bonds authorized at an election held on November 25th have been disposed of at private sale. Bonds to the amount of \$8,000 will be payable in 3 years, \$10,000 in 5 years and \$12,000 in 7 years. Aside from the above loan the county is free from debt and its assessed valuation for 1893 was \$3,000,000, being about one-third of actual value; tax rate (per \$1,000), \$18. The population last year, according to local figures, was 9,000.

Colorado Springs, Colo.—(STATE AND CITY SUPPLEMENT, page 136.)—Three bids were received on February 19th for \$25,000 of 5 per cent gold water bonds, due in 15 years and optional after 10 years. The securities were sold to E. H. Rollins & Sons for \$25,010, less \$210 for blank bonds, attorney's fee, etc. The other proposals were received from W. J. Hayes & Sons, who offered par and accrued interest, less a cash commission of \$450, and N. W. Harris & Co., who bid par and accrued interest, less a cash commission of \$618.

Columbia, Pa.—(STATE AND CITY SUPPLEMENT, page 67).—Four per cent 5-year street improvement bonds for \$30,000 have been authorized by the Common Council.

Columbia County, N. Y.—(STATE AND CITY SUPPLEMENT, page 46.)—Bonds of this county to the amount of \$15,000 were sold at 107. The securities are 4s and mature part yearly from 1895 to 1902.

Dayton, Ohio.—(STATE AND CITY SUPPLEMENT, page 80.)—Sealed proposals will be received until March 21 by C. A. Herbig, Comptroller, for the purchase of bonds as follows:

LOANS—	When Due.	LOANS—	When Due.
GEN. STREET & IMP. BONDS—		STREET PAVING BONDS—	
5s, semi-ann., \$50,000 Apr. 1, 1903		5s, semi-ann., \$150,000 Apr. 1, 1911	
(\$10,000 due yearly) to Apr. 1, 1907		(\$25,000 due yearly) to Apr. 1, 1916	
FUNDED DEBT BONDS—		WATER WORKS BONDS—	
5s, semi-ann., \$150,000 Apr. 1, 1899		5s, semi-ann., \$100,000 Apr. 1, 1906	
(\$15,000 due yearly) to Apr. 1908		(\$25,000 due yearly) to Apr. 1, 1909	
SEWER BONDS—			
5s, semi-ann., \$50,000 Apr. 1, 1915			

Interest will be payable in New York City. Proposals must give the price for the entire issue, the bonds to be delivered and paid for at the City Treasurer's office on April 2, 1894.

The city's general bonded debt on March 1, 1894, was \$2,209,500, including \$704,000 of water works bonds; cash in sinking funds \$111,012; net general debt, \$2,098,488. In addition to the general debt the city had outstanding on March 1, 1894, \$1,142,775 of special improvement bonds. Its assessed valuation for 1893 was \$40,670,750, actual value \$100,000,000. The population according to local figures is 85,000.

Detroit, Mich.—(STATE AND CITY SUPPLEMENT, page 98.) Detroit sewer bonds to the amount of \$150,000 have been sold to Seasongood & Mayer for \$160,336; school bonds to the amount of \$150,000 to the Detroit National Bank for \$159,780 and school bonds to the amount of \$300,000 to the Detroit National Bank for \$319,560. The securities are all 4 per cent gold bonds, interest payable semi-annually and principal maturing in 30 years. Both interest and principal are payable in New York City.

Du Bois, Pa.—A. L. Cole, Town Clerk, writes the CHRONICLE that the election held February 20 to vote on issuing bonds to the amount of \$52,240 resulted in the defeat of the proposition.

Duluth, Minn.—(STATE AND CITY SUPPLEMENT, page 105.)—Bids will be received until March 12 by C. E. Richardson, City Clerk, for the purchase of \$800,000 of 30-year water and light bonds. The bonds will be dated February 1, 1894, will bear interest not to exceed 5 per cent, payable semi-annually on February 1 and August 1, both principal and interest being payable in gold at the American Exchange National Bank, New York City. All bids must be accompanied by a certified check or certificate of deposit for the sum of \$10,000. The city's total bonded indebtedness including the above issue is \$2,665,150; other debt \$1,865,150; sinking funds \$13,000. The estimated value of real and personal property in the city is \$80,000,000, the assessed valuation for 1894 being \$43,875,582.

El Paso County School District No. 11, Col.—Notice is given by County Treasurer H. C. McCreery that bonds of this school district to the amount of \$11,000, numbered 1 to 11, bearing 6 per cent interest and dated July 1, 1886, have been called for payment. Interest will cease on March 20, and the bonds will be redeemed on presentation at the Chemical National Bank of New York City or at the office of the County Treasurer. The official notice will be found among the advertisements in this Department.

Elk City, W. Va.—An election will be held in this city to vote on issuing improvement bonds to the amount of \$15,000.

Fall River, Mass.—(STATE AND CITY SUPPLEMENT, page 24.)—The State of Massachusetts has purchased Fall River's new municipal loan at 103, and the sewer loan was awarded to Messrs. N. W. Harris & Co. at 104.281. The securities are described as follows:

LOANS.	When Due.	LOANS.	When Due.
MUNICIPAL LOAN, 1894.		SEWER LOAN No. 9, 1894.	
4s, M. & S. \$190,000....	Mar., 1904	4s, M. & S., \$25,000.	Mar. 1, 1914

The bonds will be registered and interest will be payable by check.

Fairmount, Minn.—Water-works and electric-light bonds to the amount of \$20,000 have recently been sold.

Galveston, Texas.—(STATE AND CITY SUPPLEMENT, page 178.)—Bonds to the amount of \$300,000 have been voted by the Council for a sea wall and breakwater.

Green County, Mo.—(STATE AND CITY SUPPLEMENT, page 113.)—An election will take place in this county on March 27 to vote on issuing \$60,000 of court-house bonds.

Hastings, Neb.—(STATE AND CITY SUPPLEMENT, page 122.)—It is reported that this city has recently sold \$30,000 of street paving bonds.

Joplin School District, Mo.—(STATE AND CITY SUPPLEMENT, page 114.)—The Board of Education of this school district has awarded \$10,000 of 6 per cent bonds to Messrs. E. H. Rollins & Sons of Boston, Mass., who bid 106 5/8 for the loan. Other proposals were received as follows:

	Bid.
Seymour, Coman & Co., Chicago.....	100-35
W. J. Hayes & Son, Cleveland, Ohio.....	102-35
Farson, Leach & Co., Chicago.....	104-27 1/2
T. W. Cunningham, Joplin.....	100-00
George A. Lewis & Co., Chicago, Ill.....	105-90
Edward C. Jones & Co., New York.....	102-00
J. P. Newell Carthage, Mo.....	104-00
Spitzer & Co., Toledo, O.....	106-37
John D. Porter, Springfield.....	101-25
Rudolph Kleybolte & Co., Cincinnati, O.....	104-00
Gaylord, Blessing & Co., St. Louis.....	103-00
N. W. Harris & Co., Chicago, Ill.....	108-144

The bid of Harris & Co. of Chicago was highest, but the firm failed to comply with all the terms of the sale. The bonds will mature in twenty years, and will be redeemable at the option of the Board of Education after ten years. They will be issued about April 1, and the Board of Education expects to be ready to begin in the early spring making the improvements contemplated.

Kenyon, Minn.—On February 20th the City Council sold \$6,000 of 6 per cent municipal bonds to the Citizens' State Bank of Kenyon.

Kirkville, Mo.—On February 16th \$20,000 of 5 per cent 5-20 year water-works bonds dated March 1, 1894, were sold to Messrs. Farson, Leach & Co., of Chicago, for a total premium of \$140. There were in all five bids received for the loan. Interest will be payable semi-annually on March 1 and September 1 at the office of the City Treasurer. The city has in addition to the above a floating debt of \$5,000, and its assessed valuation, which is 40 per cent of actual value, in 1893 was \$1,100,000. The population, according to local figures, is 4,500.

Klickitat County, Wash.—This county has sold \$27,700 of 6 per cent 20-year funding bonds to the Washington State Board of Land Commissioners at par and accrued interest. Klickitat County has no other bonded indebtedness, and its assessed valuation for 1893 was \$1,847,251.

Laurel, Md.—Laurel will ask the Legislature for authority to issue paving bonds for \$90,000.

Leavenworth, Kans.—(STATE AND CITY SUPPLEMENT, page 127.)—The people of Leavenworth will vote at an election to be held in April on issuing \$30,000 of electric-light bonds.

Lowell, Mass.—(STATE AND CITY SUPPLEMENT, page 26.)—Lowell has marketed a 3 per cent 8-months' loan of \$400,000 for a total premium of \$63 50.

Madison, Fla.—Mayor Randell Pope will receive bids until May 1, 1894 for the purchase of 6 per cent water bonds to the amount of \$16,000. The securities will be dated May 1, 1894, interest will be payable annually on May 1st, and they will mature May 1, 1924, with option of call after May 1, 1899. No bids of less than 98 will be entertained. *An advertisement elsewhere in this Department gives further particulars regarding the proposed issue.*

Malden, Mass.—(STATE AND CITY SUPPLEMENT, page 27.)—The city of Malden will soon offer for sale \$200,000 of sewer bonds for \$1,000 each, dated May 2, 1894, bearing interest at the rate of 4 per cent per annum and payable May 2, 1924. Also \$42,000 of 4 per cent water bonds dated Jan. 1, 1894, and maturing Jan. 1, 1914. Interest on both issues will be payable at the National Bank of Redemption, Boston, Mass.

The total debt of the city at present is \$938,550 and its assets, including sinking funds, public property, water-works, &c., amount to \$1,931,330. The assessed valuation of real-estate for 1893 was \$18,839,850; personal property, \$2,499,846; total, \$21,339,696; tax rate per \$1,000 in 1893 was \$15. Population in 1890 was 23,031.

Marshall, Mich.—Water-works bonds of this city to the amount of \$50,000 have been voted.

Martinsville, Va.—Six per cent water-works bonds to the amount of \$27,000 have recently been sold.

Morgantown, W. Va.—The people of Morgantown will vote on March 10 on issuing \$11,000 of sewer bonds.

Murphy, N. C.—An election will probably be held to vote on issuing \$30,000 of street improvement bonds.

New York State.—(STATE AND CITY SUPPLEMENT, page 41.) Bills have been introduced in the Legislature which provide

that the people of New York State shall vote at the next election on the question of issuing 4 per cent 17-year bonds to the amount of \$12,000,000 for the improvement of the Erie, Champlain and Oswego canals.

New York City.—(STATE AND CITY SUPPLEMENT, page 50.)—Only \$20,000 of the New York City securities offered by Comptroller Fitch this week were bid for, and that amount was sold at par to one of the owners of the property for the purchase of which the loan was issued. No proposal was submitted by the City Sinking Fund Commissioners.

The Comptroller advertised for bids on \$1,370,421 of 3 per cent consolidated stock 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.

Petersburg, Va.—(STATE AND CITY SUPPLEMENT, page 154.)—It is reported that \$7,500 more of the water improvement bonds of this city have been sold at 106. The amount originally offered was \$25,000, \$5,000 of which was taken by citizens of the town. They are 5 per cent 40-year bonds, dated February 1, 1894. Interest is payable semi-annually in February and August.

Philadelphia, Pa.—(STATE AND CITY SUPPLEMENT, page 69.)—City bonds to the amount of \$6,000,000 for the abolition of grade railroad crossings on Phil. & Read R.R. have been authorized. The loan will bear 4 per cent interest and will mature at the rate of \$300,000 yearly, beginning December 31, 1894.

Pontiac, Mich.—(STATE AND CITY SUPPLEMENT, page 99.)—Sealed bids will be received until March 15 for the purchase of \$25,000 of sewer bonds dated April 1, 1894. Bidders are requested to state the lowest rate of interest for which they will pay par. Interest will be payable semi-annually on April 1 and October 1, and the bonds will mature April 1, 1914, both principal and interest being payable in gold at the First National Bank of New York. A special tax will be levied sufficient to pay the semi-annual interest and extinguish the principal of the bonds at maturity.

The city's present debt consists of \$85,000 of water-works bonds, \$12,000 of school bonds and a floating debt of about \$3,000. Its assessed valuation for 1893 was \$2,421,805. The estimated population for 1894, according to local figures, is 7,500.

Portland, Me.—(STATE AND CITY SUPPLEMENT, page 12.)—The city of Portland has sold \$64,000 of 4 per cent gold bonds maturing March 1, 1914, at 104 1/4.

Roanoke, Va.—(STATE AND CITY SUPPLEMENT, page 155.)—The \$42,000 of Roanoke school bonds, which City Treasurer C. W. Thomas is offering for sale, will bear interest at the rate of 6 per cent, payable January and July. The principal will mature in 30 years, with option of call after 15 years. 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.)—On February 23 additional water supply bonds to the amount of \$950,000 and sewer bonds to the amount of \$250,000 were offered for sale, but only \$100,000 of the additional water supply loan were disposed of. These bonds are registered, bear interest at the rate of 3 1/2 per cent, and were sold at par, \$10,000 of the amount being awarded to B. D. McAlpine, \$50,000 to the Monroe County Savings Bank and \$40,000 to the Security Trust Company, all of Rochester. No offers were received for the sewer bonds, and the sale of the remaining securities has been adjourned until March 20. The bonds are to bear interest at a rate not to exceed 3 1/2 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 fifty years, with privilege of redemption after twenty years from date.

Rushville, Ill.—Twenty thousand dollars of school house bonds have been voted.

Schuylkill County, Pa.—(STATE AND CITY SUPPLEMENT, page 71.)—Four per cent 5-20 year registered county bonds to the amount of \$142,000, dated April 1, 1894, have been sold to Messrs. Sailer & Stevenson of Philadelphia.

Seattle, Wash.—(STATE AND CITY SUPPLEMENT, page 148.)—At an election held in Seattle last month the proposition to issue \$250,000 of school bonds was voted down.

South Chester, Pa.—(STATE AND CITY SUPPLEMENT, page 71.)—The citizens of this borough voted on February 20 in favor of issuing \$30,000 of bonds for water-works.

St. Bernard, Ohio.—The election which took place at St. Bernard on February 24 to vote on issuing \$35,000 of water-works and electric-light bonds resulted in favor of the proposition.

St. Johns, Mich.—Sewer bonds for \$30,000 are to be voted on by the people of St. Johns.

Spokane, Wash.—The city of Spokane will offer for sale about May 1, 1894, from \$50,000 to \$100,000 of street improvement bonds maturing in ten equal annual instalments. The interest rate will be limited to 8 per cent. By the provisions of the authorizing ordinance the property within the district to be improved is entirely responsible for the payment of the bonds, and a lien on each lot in such district is vested in the bondholder, and provision made for collection should the city not collect assessments for bondholders. The city is to make annual assessment to meet payment of coupons.

Traer, Iowa.—The people of Traer will vote on April 5 on issuing \$9,000 of water-works bonds.

Troy, N. Y.—(STATE AND CITY SUPPLEMENT, page 55.)—Troy has been authorized by the Legislature to issue court house bonds to the amount of \$315,000.

Upshur County, W. Va.—The citizens of this county will soon vote on the question of issuing \$40,000 of railroad aid bonds.

Wapello County, Iowa.—(STATE AND CITY SUPPLEMENT, page 111.)—County Auditor H. B. Wagers will receive bids at Ottumwa until March 20th, 1894, for the purchase of 5 per cent county funding bonds to the amount of \$50,000. Interest will be payable semi-annually (A. & O.), and \$10,000 of the bonds will mature April 1, 1901, \$20,000 April 1, 1902, and \$20,000 April 1, 1903.

The total bonded debt of the county, including this issue, is \$200,000; cash on hand, \$35,925. The assessed valuation of real and personal property for 1893 was \$8,800,000; population (local estimate) 39,000; U. S. Census 1890, 30,426.

Waynesboro, Pa.—Proposals will be received until March 15 by Alf. N. Russell, Secretary of Council, for the purchase of \$15,000 of 10-20 year street improvement bonds, to be dated April 1, 1894. Coupons will be payable April 1 and October 1, both principal and interest being payable either at Waynesboro, Philadelphia or New York, as the purchaser may desire. The interest rate will be 4, 4½ or 5 per cent, the rate and as to whether the purchaser or the borough shall pay the State tax of 4 per cent to be fixed to suit purchaser.

The present bonded indebtedness of the borough is \$29,500; floating debt, \$3,171; total debt, \$32,671; sinking fund, \$3,532; net debt, \$29,089. Its assessed valuation for 1893 was \$880,420; actual value about \$2,000,000; tax rate per \$1,000, \$8. The population, according to local figures, is about 4,250.

Whitestone, N. Y.—Sewer bonds to the amount of \$13,000 have recently been sold.

Wilkes-Barre, Pa.—(STATE AND CITY SUPPLEMENT, page 71.)—Frank Deitrick, City Clerk, writes us in reference to the election which took place at Wilkes-Barre on February 20 to vote on issuing \$50,000 of bonds to complete the City Hall, that the proposition carried by a large majority. The bonds will be issued about April 1 or May 1 and will bear interest at a rate not exceeding 5 per cent, \$10,000 of the amount to run for ten years, \$10,000 for fifteen years, \$10,000 for twenty years, \$10,000 for twenty-five years and \$10,000 for thirty years.

Woonsocket, R. I.—(STATE AND CITY SUPPLEMENT, page 35.)—This city has placed 2½ per cent short-time notes to the amount of \$260,000.

Yonkers, N. Y.—(STATE AND CITY SUPPLEMENT, page 56.)—Proposals were to be received until February 27 by James H. Weller, Mayor, for the purchase of \$48,000 of 4 per cent railway paying bonds dated March 1, 1894, and maturing at the rate of \$7,000 yearly from March 1, 1895, to 1900, and \$6,000 on March 1, 1901.

Youngstown, Ohio.—(STATE AND CITY SUPPLEMENT, page 85.)—Water-works improvement bonds to the amount of \$186,000 will be voted on at the April election.

Zanesville, O.—(STATE AND CITY SUPPLEMENT, page 86.)—On February 19 City Clerk W. M. Shinnick awarded \$25,000 of 5 per cent 20-year water works improvement bonds to Farson, Leach & Co., of Chicago, who offered par, accrued interest and a premium of \$2,275. The bonds are dated July 1, 1893, interest to be payable semi-annually at the Nassau Bank, New York, or at the City Clerk's office, at the option of the holder. The other bids received were as follows:

For other proposals see next page.

NEW LOANS.

\$16,000

Water Works Bonds
Town of Madison, Florida.

MAYOR'S OFFICE, March 1st, 1894.

Notice is hereby given that sealed proposals will be received at this office until Tuesday, May the 1st, 1894, at two o'clock P. M., for the purchase of the following bonds to be issued by the Town of Madison, Florida, to wit: \$16,000 Water Works Bonds of the denomination of \$500, dated May the 1st, 1894, to mature in 20 years from said date and to draw interest at the rate of six per cent per annum, payable at said Town of Madison annually, on May the 1st of each year.

The Town of Madison reserves the privilege on and after May 1st, 1896 to call in and pay any one or more of said bonds with accrued interest thereon before the same shall fall due and payable.

The issue and sale of said bonds are authorized by the Charter of the Town of Madison, the resolutions of the Town Council and the vote of the duly qualified electors of said Town, pursuant to the terms of said Charter. No bid for less than 99 cents on the dollar can be entertained. Delivery of bonds to be at the expense of the purchaser.

Bids should be endorsed "Proposals for the Purchase of Water Works Bonds," and addressed to the Mayor of the Town of Madison, Florida. The right to reject any or all bids is reserved.

RANDELL POPE,
Mayor Town of Madison, Florida.

Call for School Bonds.

To Whom it may Concern:

This is to give notice that School Bonds Nos. one to eleven (1 to 11) "both numbers inclusive" of School District No. Eleven (11) El Paso County, Colorado, dated July 1st, 1886, Denomination One Thousand Dollars, interest 6 per cent, has been called for payment. Interest on same will cease on and after March 20th, 1894. These bonds may be presented to the Chemical National Bank of New York or to the undersigned for payment.

COLORADO SPRINGS, COL., Feb. 12th, 1894.

H. C. MCCREERY,
County Treasurer.

State of Arkansas Railroad Aid Bonds.

The Committee have to announce that holders of a majority of the Little Rock Pine Bluff & New Orleans RR. and the Mississippi Ouachita & Red River RR. have signed the bondholders' agreement.

In view of the legal proceedings already instituted, the Committee hereby notify bondholders that it is of great importance that their bonds be deposited at once with the Knickerbocker Trust Company, 18 Wall Street.

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

NEW LOANS.

MUNICIPAL BONDS
FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.
5 NASSAU ST., NEW YORK.

New York State Bonds.

WE BUY AND SELL

CITY COUNTY AND SCHOOL BONDS
IN THIS STATE.

CORRESPONDENCE SOLICITED.

Farson, Leach & Co.,

2 WALL ST.

Dealers in Investment Securities.

BONDS YIELDING AN INCOME OF
4% TO 6%
CITY, GEO. A. LEWIS & CO., Bankers
COUNTY 132 LA SALLE STREET,
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NEW LOANS.

MUNICIPAL BONDS

AND

High-Grade Investment Securities.

Particulars upon Application.

Street, Wykes & Co.,

44 WALL STREET, - NEW YORK.

Rudolph Kleybolte & Co.,

Investment Bankers,

30 West Third Street, Cincinnati, Ohio.

Choice Investment Bonds of Cities,
Counties and School Districts.

LISTS MAILED UPON APPLICATION.

W. J. Hayes & Sons,

BANKERS,

Dealers in MUNICIPAL BONDS.

Street Railway Bonds and other high grade investments.

311-313 Superior St., 10 Wall Street,
Cleveland, New York,
7 Exchange Place, Boston.
Cable Address, "KENNETH."

Edward Morton & Co.,

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Specialties:

MUNICIPAL,
STREET RAILWAY BONDS
and
BANK STOCKS.

Arch'd. J. C. Anderson,

PUBLIC ACCOUNTANT,

122 Water Street, NEW YORK

Rudolph Kleybolte & Co., Cincinnati, par and accrued interest and \$1,692 50 premium.

C. H. White & Co., New York, par and interest and a premium of \$1,075.

Blake Bros. & Co., Boston, a premium of \$1,412 50 and interest.

W. J. Hayes & Sons, Cleveland, par accrued interest and \$707 premium.

Woodbury & Moulton, Portland, Maine, \$1,657 50 premium and interest.

Connecticut Savings Bank, New Haven, \$2,101 premium and accrued interest.

Western German Bank, Cincinnati, \$1,188 50 premium and interest.

Blodgett, Merritt & Co., Boston, 107-16 per cent and accrued interest.

Seymour, Coman & Co., Chicago, par, accrued interest and premium of \$815.

German National Bank, Cincinnati, premium of \$1,206 and accrued interest.

Edward C. Jones & Co., New York, premium of \$800 and interest.

James W. Longstreet & Co., Boston, 105-55 per cent or a premium of \$1,387 50 and interest.

Seasongood & Mayer, Cincinnati, bid par, premium of \$1,482 75 and interest.

Gay & Stanwood, Boston, par, interest and \$1,882 50 premium.

Spitzer & Co., Toledo, par, interest and a premium of \$902 75.

Farson, Leach & Co., Chicago, par, interest and a premium of \$2,275.

H. M. Payson & Co., Portland, Me., par, interest premium \$816 38.

Citizens' National Bank, Zanesville, par, interest and premium of \$1,013.

The present bonded debt of the city consists of \$355,000 of water-works bonds and \$178,000 of bonds issued for general city purposes, of which amount \$132,315 are special assessment bonds issued for paving and sewer purposes. Of these

special assessment bonds \$29,405 will be paid on March 1 and September 1 of the current year. The assessed valuation for 1893 was \$9,000,000, which is about one-third of actual value.

STATE AND CITY DEBT CHANGES.

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

Lynchburg, Va.—(STATE AND CITY SUPPLEMENT, page 153.)—R. D. Yancey, Mayor.—We give below our statement of the Lynchburg city debt, sinking fund, assets, assessed valuation, etc., which has been corrected to date for the CHRONICLE by City Auditor K. Otey.

Lynchburg is situated in Campbell County.

LOANS—	When Due.	PUBLIC IMPROVEMENTS—1890.
FUNDED INTEREST—1866 & 1871.		4s, * J & J, \$60,000.....1924
6s, J & J, \$1,241.....1900		REDEMPTION BONDS—1879 and 1889.
8s, J & J, \$53,048.....1904-1905		5s, * J & J, \$166,100.....1914
GENERAL EXPENSES—1870.		SCHOOL BONDS—1871 and 1880.
8s, J & J, \$50,000.....1905		8s, J & J, \$30,000.....1905
LYNCHBURG & DAN. RR.—1871.		6s, † A & O, 21,000.....1900
6s, J & J, \$200,000.....1901		SUPPORT OF POOR—1864.
LYNCH. H. & N. C. RR.—1871.		6s, J & J, \$7,000.....1894
5s, J & J, \$250,000.....1920		TAXATION BONDS—1866.
Subject to call after 1897.		6s, J & J, \$48,000.....1903
MARKET HOUSE AND GROUNDS.		VA. & TENN. RR. BONDS.
8s, J & J, \$19,453.....1905		6s, J & J, \$182,500.....1890 to 1915
8s, J & J, \$26,000.....1907		WATER BONDS—
PERMANENT IMPROVEMENTS—1882.		6s, † A & O, \$24,500.....1900
5s, J & J, \$405,300.....1916		6s, J & J, 35,000.....1904
Subject to call after 1892.		6s, J & J, 35,000.....1912
6s, * J & J, \$4,600.....1916		5s, * J & J, 100,000.....1915
Subject to call after 1892.		5s, * J & J, 20,700.....1916
PUBLIC IMPROVEMENTS—1892.		5s, * J & J, 13,500.....1926
5s, J & J, \$81,300.....1926		5s, * J & J, 15,000.....1926
Subject to call after 1902.		

* Exempt from taxation. † All in sinking fund.

MISCELLANEOUS.

RICHARD PRICE MORGAN.
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RAILWAY EXPERTS.
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Having extended experience in the construction and operation of railways, we offer our services as INDEPENDENT EXPERTS to examine and report upon the character and condition of the CONSTRUCTION and EQUIPMENT of RAILWAYS and also their SAFE NET EARNING CAPACITY. We have examined for capitalists and reported separately upon nearly all of the principal railroads west of Chicago between Canada and Mexico

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Settlement of Insolvent Estates.
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7 Per Cent and 8 Per Cent Net.
NO COMMISSIONS charged borrower or lender until loans have proven good.
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We buy and sell outright all Western Municipal Bonds and Stocks. We cheerfully furnish full and reliable information concerning any Western security without charge. Monthly quotation circular mailed to all applicants. New issues of municipal bonds wanted.
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MISCELLANEOUS.

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Exchange Banking & Trust Company,
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Paid-up Capital, - - \$100,000
Authorized Capital, - - \$1,000,000
Transacts a General Banking and Trust Business. Interest Allowed on Deposits.

INVESTMENTS MADE IN SAFE AND RELIABLE INTEREST-PAYING SOUTHERN SECURITIES, AND FIRST MORTGAGES ON IMPROVED REAL ESTATE IN CITIES.
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J. LAMB PERRY, Solicitor.
SMYTHE & LEE, General Counsel.

DIRECTORS.
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WILLIAM M. BIRD, of Wm. M. Bird & Co., wholesale paints and oils.
JAMES ALLAN, of James Allan & Co., Jewelers.
J. E. F. KOENIG, with Knoop, Frerichs & Co., cotton exporters.
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Lewis Investment Co.,
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CAPITAL PAID UP, - \$150,000.
Choice Investments in the most Conservative Field in the West.

SIX PER CENT Guaranteed First Mortgages on improved lands in Iowa and Eastern Nebraska. Safe and Desirable
Fifteen Years Successful Experience.
Send for Pamphlet.

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Montgomery, Ala.

MISCELLANEOUS.

1850. 1894.
The United States Life Insurance Co.
IN THE CITY OF NEW YORK.

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

FINANCE COMMITTEE.
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JOHN J. TUCKER.....Builder
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The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY which embraces every valuable feature of investment insurance, and which in the event of adversity overtaking the insured may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof in accordance with the terms and conditions of these policies.
Good Agents desiring to represent the Company are invited to address J. S. GAFFNEY, Superintendent of Agencies at Home Office.

The Mutual Benefit
LIFE INSURANCE CO., NEWARK, N. J.

AMZI DODD, President.
Assets (Market Values) Jan. 1, 1894.....\$53,346,092
Liabilities (N. Y. and Mass. Standard).....49,742,302
Surplus.....3,603,790
Surplus by former N. Y. Standard (Am. Ex. 4 1/2 per cent Reserve).....6,385,707
POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

In Case of Lapse the Policy is CONTINUED IN FORCE as long as its value will pay for; or if preferred, a Paid-up policy for its full value is issued in exchange. After the second year Policies are INCONTRESTABLE, and all restrictions as to residence, travel or occupation are removed.
CASH LOANS are made to the extent of 50 per cent of the reserve value, where valid assignments of the policies can be made as collateral security.
LOSSES paid immediately upon completion and approval of proofs.

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Mechanical and Civil Engineers.
General Engineering, Drawings, Patents, Specifications, Engine Tests, Plans and Reports, Supervision of Construction.
926 CHESTNUT ST., PHILADELPHIA.

INTEREST on the Lynchburg & Danville RR. bonds is payable in Baltimore; on all other bonds interest is payable at the office of the City Treasurer, Lynchburg.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Lynchburg's total bonded debt and the sinking fund held by the city against the same on the 1st of February of each of the last three years:

	1894.	1893.	1892.
Tot. fund. debt (incl. water debt).....	\$1,849,242	\$1,784,742	\$1,713,442
Sinking funds.....	436,003	396,326	358,951
Net debt on February 1.....	\$1,413,239	\$1,388,415	\$1,354,491
Water debt.....	\$243,700	\$228,700	\$215,200

The sinking fund receives yearly about 1 per cent of the city's debt. The amount of city bonds held by this fund and the cash balance to its credit on February 1, 1894, was \$436,003.

CITY PROPERTY.—The real and personal property of this city, as charged on the city's books, is valued as follows:

Property of Fire Department.....	\$28,400
School property.....	91,402
Property of Water Department.....	402,654
Miscellaneous city property, real estate, etc.....	190,824
Total.....	\$713,280

DEBT LIMITATION.—The city's debt is limited by its charter to 18 per cent of the taxable values as shown by the books of the Commissioner of the Revenue.

ASSESSED VALUATION.—The city's assessed valuation (about 75 to 80 per cent of cash value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Tot. Assessed Valuation.	City Tax p-\$1,000.
1893.....	\$8,355,815	\$2,793,346	\$11,149,661	\$15.00
1892.....	8,213,998	2,643,217	10,857,215	16.00
1891.....	8,109,723	2,573,412	10,683,135	16.00
1881.....	5,237,633	1,617,640	6,855,273	15.00

In 1893 the State tax was \$3.00 per \$1,000, and the State school tax \$1.00, making the total tax rate \$19.00 per \$1,000.

POPULATION.—In 1890 population was 19,709; in 1880 it was 15,959; in 1870 it was 6,825.

Kankakee School District, Illinois.—We give below a statement of the financial condition of this district, which has

bee taken from a report issued recently by George A. Woodruff, Treasurer.

Total debt.....	\$38,000	Real valuation (est.).....	\$9,245,496
Tax valuation 1892.....	770,458	Population (est.).....	12,000

Woburn, Massachusetts.—(STATE AND CITY SUPPLEMENT, page 32.)—P. K. Richardson, Mayor. The following statement concerning the financial condition of the city of Woburn has been corrected to October 1, 1893, by means of data received from Charles A. Jones, City Auditor.

This city is in Middlesex County.

LOANS—	When Due.	LOANS—	When Due
ALMSHOUSE AND COURT HOUSE—		SCHOOLHOUSE LOANS (Cont'd)—	
4s, M&N, \$18,000.....	Sept. 1, 1894	4s, J&J, \$5,000.....	July 1, 1894
(\$2,000 due yearly) to Sept. 1, 1902		(\$1,000 due yearly) to July 1, 1898	
4s, \$6,000.....	Jan. 1, 1894	SEWER DEBT—	
(\$1,000 due yearly) to Jan. 1, 1899		4s, \$5,000.....	Jan. 1, 1894
FIRE WAGON LOAN—		(\$500 due yearly) to Jan. 1, 1903	
4s, M&N, \$2,500.....	Nov. 1, 1893	WATER DEBT—	
(\$500 due yearly) to Nov. 1, 1897		6s, A&O, \$100,000.....	Apr. 1, 1894
MUNICIPAL LOANS—		4s, A&O, \$4,200.....	Oct. 1, 1894
4s, M&N, \$4,000.....	Nov. 20, 1893	(\$600 due yearly) to Oct. 1, 1900	
4s, M&N, \$12,533.....	Nov. 1, 1893-4	4s, M&N, \$2,000.....	Nov. 1, 1894
4s, M&N, \$6,266.....	May 1, 1895	(\$500 due yearly) to Nov. 1, 1897	
3½s, M&N, \$2,500.....	May 1, 1894-5	4s, J&I, \$120,000.....	July 1, 1894
PUBLIC PARK LOAN—		(\$10,000 due yearly) to July 1, 1905	
4s, A&O, \$4,900.....	Oct. 1, 1894	4s, \$66,000.....	July 1, 1894
(\$700 due yearly) to Oct. 1, 1900		(\$6,000 due yearly) to July 1, 1904	
PUBLIC PROPERTY LOAN—		4s, \$6,000.....	Apr. 1, 1905
4s, \$5,000.....	April 1, 1894	3½s, A&O, \$1,400.....	Apr. 15, 1894-5
(\$500 due yearly) to April 1, 1903		3½s, F&A, \$2,600.....	Aug. 4, 1894-5
SCHOOLHOUSE LOANS—		Tax valuation, real.....	\$7,595,294
4s, A&O, \$9,800.....	Oct. 1, 1894	Tax valuation, pers'l.....	1,737,229
(\$1,400 due yearly) to Oct. 1, 1900		Total valuation 1892.....	9,332,523
4s, A&O, \$16,000.....	Oct. 1, 1894	Assessment same as actual value.....	
(\$2,000 due yearly) to Oct. 1, 1901		Total tax (per \$1,000).....	\$15.70
		Population in 1890 was.....	13,499

INTEREST on water 6s is payable in Boston; on other issues in Woburn.

TOTAL DEBT, ETC.—The city's bonded debt on October 1, 1893, was \$92,500; water debt, additional, \$302,200; sewer debt, additional, \$5,000; balance due on temporary loans in anticipation of taxes, \$106,048. On January 1, 1893, the water debt was \$343,300; water debt sinking fund, \$38,780; net water debt, \$304,520. The net municipal and water debt on January 1, 1893, was \$394,370; on January 1, 1892, it was \$426,259.

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