THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper.

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, March 10, have been $880,305,145 against $884,291,643 last week and $1,253,663,475 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending March 10.		
	1894.	1893	Per Cent.
New York	$401,628,384	$625,006,225	—35·7
Boston	65,913,378	82,168,283	—19·8
Philadelphia	41,852,666	56,252,322	—25·6
Baltimore	11,290,254	10,756,479	+ 5·0
Chicago	67,302,372	84,659,300	—20·5
St. Louis	18,773,000	21,779,438	—13·8
New Orleans	8,439,523	8,852,894	— 4·7
Seven cities, 5 days	$615,199,577	$889,474,941	—30·8
Other cities, 5 days	118,764,295	152,487,263	—22·1
Total all cities, 5 days	$733,963,872	$1,041,962,204	—29·6
All cities, 1 day	146,341,273	211,701,271	—26·2
Total all cities for week	$880,305,145	$1,253,663,475	—29·8

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

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, March 3, as well as the comparative totals in 1893 are given below. The aggregate exchanges show an increase over the previous week of a little more than one hundred and sixty-three million dollars, the loss at New York being eight and a-quarter millions. Compared with the corresponding period of 1893 seven of the cities record gains, but in the total for the whole country there is a decline of 34·3 per cent. The most important percentages of decline this week have been at Spokane, 76·4 per cent; Nashville, 65·2; Chattanooge, 60·5; Portland, Oregon, 59·9; Seattle, 55·2; Milwaukee, 53; Tacoma, 49·5; Sioux City, 47·6, and Denver 47·3 per cent.

	Week Ending March 3.			Week End'g Feb. 24.	
	1894.	1893.	P. Cent.	1894.	P. Cent.
	$	$		$	
New York	465,002,469	800,316,610	—41·9	387,314,066	—48·1
Sales of— (Stocks.....shares.)	(1,057,246)	(2,439,703)	(—56·6)	(573,961)	(—86·0)
(Grain.....bushels.)	(26,885,525)	(27,876,975)	(—3·6)	(34,402,775)	(+163·8)
Boston	84,959,239	105,930,740	—19·8	63,918,357	—24·7
Providence	3,789,900	6,529,000	—42·0	3,800,300	—35·1
Hartford	2,016,492	2,712,898	—25·6	1,608,125	—6·2
New Haven	1,139,068	1,498,250	—24·0	1,155,578	+3·6
Springfield	1,287,245	1,496,300	—14·0	1,074,251	—7·9
Worcester	1,118,999	1,261,666	—11·3	1,001,361	—18·2
Portland	1,216,677	1,324,616	—8·2	893,234	—13·2
Fall River	737,081	1,026,396	—28·2	660,000	—24·5
Lowell	509,576	645,980	—24·2	587,708	+8·4
New Bedford	412,050	467,334	—11·8	417,842	—8·6
Total New England	97,186,327	122,893,180	—20·9	75,117,316	—23·9
Philadelphia	63,986,690	80,466,247	—20·4	44,965,536	—43·7
Pittsburg	11,322,983	15,754,115	—28·1	10,019,708	—25·8
Baltimore	12,959,721	15,521,042	—16·5	10,617,973	—17·2
Buffalo	6,089,519	9,285,631	—34·4	5,111,253	—33·6
Washington	1,354,551	2,051,632	—33·9	1,283,956	—35·8
Rochester	1,448,686	1,727,640	—16·1	1,031,122	—23·1
Syracuse	753,161	1,006,476	—25·2	747,312	—19·5
Wilmington	713,214	1,015,538	—29·8	650,015	—27·6
Binghamton	288,800	280,500	+3·0	268,200	+13·7
Scranton*	751,792	.....	...	555,559	....
Total Middle	98,917,325	127,108,821	—22·2	74,694,775	—37·4
Chicago	84,449,273	107,272,243	—21·3	67,853,897	—25·6
Cincinnati	11,967,200	16,468,700	—27·3	10,743,200	—25·0
Milwaukee	4,533,651	9,855,982	—53·0	3,637,184	—50·2
Detroit	5,138,881	7,829,551	—34·4	4,691,912	—20·7
Cleveland	4,121,807	6,771,286	—39·1	3,704,775	—36·4
Columbus	3,231,700	3,201,300	+0·9	2,300,000	—20·7
Peoria	1,787,200	2,033,500	—12·1	1,495,587	—4·7
Indianapolis	999,778	1,140,591	—12·3	928,793	+14·1
Grand Rapids	696,191	942,406	—26·1	602,130	—20·0
Lexington	450,000	541,731	—16·9	294,423	—1·7
Saginaw	270,000	360,833	—25·2	224,842	—39·7
Akron	164,942	245,702	—32·9	124,127	—51·6
Bay City	232,866	248,925	—6·5	211,381	—27·7
Springfield, O	151,066	236,750	—36·2	145,160	—4·9
Canton	140,622	150,000	—6·2	109,278	—21·9
Total Middle Western	118,335,178	157,299,500	—24·7	97,066,689	—26·9
San Francisco	14,097,188	17,716,231	—20·4	9,369,239	—22·9
Portland	847,343	2,075,000	—59·9	862,199	—45·8
Salt Lake City	1,119,778	1,489,860	—24·8	1,173,890	—21·5
Seattle	500,000	1,116,734	—55·2	441,645	—51·1
Tacoma	524,809	1,040,131	—49·5	567,782	—29·9
Los Angeles	1,076,738	1,020,251	+5·5	771,780	—34·5
Helena	600,000	713,902	—15·9	510,599	—40·9
Spokane	267,094	1,132,974	—76·4	211,886	—74·5
Sioux Falls	120,545	179,100	—32·7	107,074	—37·9
Fargo*	96,942	.....	...	99,243	....
Total Pacific	19,153,445	26,484,183	—27·7	13,956,094	—30·1
Kansas City	8,572,957	10,868,084	—22·0	7,658,457	—25·1
Minneapolis	4,632,322	7,362,526	—37·1	3,759,139	—43·3
Omaha	5,625,248	7,910,887	—28·9	4,140,344	—38·8
St. Paul	2,969,141	4,898,919	—38·6	2,891,770	—34·9
Denver	2,700,575	5,123,252	—47·3	2,023,343	—57·0
Duluth	1,832,916	2,182,239	—16·0	1,664,450	—19·2
St. Joseph	1,511,357	2,315,856	—34·7	1,099,556	—34·1
Sioux City	672,052	1,283,346	—47·6	525,308	—53·5
Des Moines	924,782	1,132,393	—18·3	702,306	—18·9
Lincoln	456,683	755,797	—39·6	354,433	—32·6
Wichita	516,935	609,184	—15·1	512,819	—0·8
Topeka	515,594	499,744	+3·2	587,275	+18·5
Fremont	116,300	113,247	+2·7	70,350	—20·9
Total Other Western	30,947,527	44,995,465	—31·2	25,989,452	—35·2
St. Louis	21,297,623	25,079,632	—15·1	19,102,768	—10·6
New Orleans	10,120,995	12,045,284	—16·0	8,296,601	—29·1
Louisville	7,437,997	9,391,405	—20·8	5,759,322	—17·8
Galveston	1,821,857	3,032,091	—39·9	1,864,875	—34·8
Houston	2,500,000	3,223,695	—22·4	1,953,778	—27·3
Richmond	2,204,031	2,416,271	—8·8	1,883,540	—15·8
Savannah	1,936,326	1,872,786	+3·4	1,468,625	—9·6
Memphis	1,501,912	2,268,287	—33·8	1,300,348	—42·5
Atlanta	1,014,204	1,245,373	—18·6	909,317	—27·0
Nashville	785,693	2,260,962	—65·2	821,026	—59·8
Dallas	1,063,791	955,000	+11·4	1,208,792	+20·9
Norfolk	1,019,650	890,996	+14·4	684,362	—24·6
Waco	525,000	702,164	—25·2	416,363	—32·3
Fort Worth	555,473	636,053	—12·7	668,104	+41·5
Birmingham	316,300	558,262	—43·3	267,825	—18·8
Jacksonville	443,863	514,335	—13·7	367,790	—26·4
Chattanooga	204,655	518,101	—60·5	179,457	—55·6
Total Southern	54,749,372	67,610,696	—19·0	47,152,902	—20·7
Total all	884,291,643	1,346,708,455	—34·3	721,291,324	—40·7
Outside New York	419,289,174	546,391,845	—23·3	333,977,258	—29·0
Montreal	9,093,575	11,746,795	—22·2	8,487,636	—33·3
Toronto	4,906,582	5,926,837	—17·2	4,560,289	—20·8
Halifax	950,616	1,207,690	—21·2	1,034,273	+12·1
Hamilton	713,548	826,020	—13·6	578,822	—11·0
Winnipeg*	720,997	.....	....	730,021	....
Total Canada	15,664,321	19,707,342	—20·5	14,661,020	—26·9

*Not included in totals.

THE

STATE AND CITY DEPARTMENT.

See pages 443, 444, 445, 446, 447 and 448 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

A new edition of the

STATE AND CITY SUPPLEMENT,

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

THE FINANCIAL SITUATION.

It may be perhaps difficult to explain clearly the spurt in Wall Street the past week. The industrial conditions have in no important particular changed from those prevailing of late. General business has been on the increase since the new year opened, especially during the last half of February; and with the winter past, the fall-sown crops looking well, and an early spring assured, a much more hopeful feeling has prevailed. Besides all that, our railroads are proving themselves to be in a far stronger state than general opinion had admitted. They are recuperating through economy, and are showing that they are able to retrench—an ability that has latterly been gaining wide belief. The important feature of good net earnings has continued down to latest dates, even growing more conspicuously favorable day by day; while the fact is becoming increasingly evident that smaller expenses now are the product of legitimate and not harmful economies, proper in times of depression and possible because of the large expenditures from earnings during recent years in bringing up the efficiency of the roads. A timely illustration is the Pennsylvania system, whose annual report we analyze this week in a subsequent column. That is a typical property honestly and ably managed, and is now affording ample evidence of the wisdom which has directed its past expenditures, arming it with a latent power to help itself in a time of need.

The foregoing are familiar facts to our readers, as the recital does not differ much from our summaries the past three weeks. But there are also newer developments. Of that character are the reorganizations of suspended concerns, some of which have been begun, and others are in prospect. We mentioned the Richmond Terminal last week—an immense property in which a vast amount of capital is lying dormant as it were, and depending upon which are wide associated interests existing now in possibility rather than in actuality. The bankers having that property in charge have taken hold with a new grip, are meeting with good success, and believe the outcome of the scheme assured. The same firm, Messrs. Drexel, Morgan & Co., have announced this week the Erie reorganization operative, having received the assent and deposit of more than a majority of each of the classes of bonds embraced in the plan. That achievement brings promise of a new life and new energy to another important property and to another large class of interests. Besides these, the Reading is making good progress in the same direction, and it would not surprise us to hear soon of a start to put other defaulted roads into the hands of their security holders.

Now, suppose we add to the foregoing the new estate into which through the proceeds of the bond sale the Treasury and the currency of the United States have entered. We have written upon the position of Government financial affairs on a separate page. When February opened the Treasury was the weakest because the most exposed point in industrial affairs throughout the whole country; when February closed no point was better guarded or stronger. The reply no doubt will be that the difficulty lies not in getting a surplus reserve, but in keeping it. True enough. "Keeping it," too, is just the essential point in which the Treasury is proving its strength to-day. Its surplus of gold and of currency has shown an increase since March came in instead of the decrease which was generally anticipated. That state, however, we do not assume can continue unless business should improve rapidly. We expect loss, but it looks now as if the loss would not be speedy and that the cash the Secretary has gathered would last until returning industrial activity added to the revenues. Probably the suggestion will be made—What about gold exports? It is to be remembered that gold exports cannot take a dollar from the Government cash. The banks may for the time being draw bullion out of the Treasury but they must put a dollar of currency back for every dollar of gold they draw. Even that exchange will not be made to an embarrassing extent, for the banks are just as much interested as the Treasury is in keeping up the Government gold reserve; the Treasury likewise has the same or greater power to squeeze the banks and absorb their gold later in the season that the banks have over the Treasury now. But it is folly to discuss that matter, for our Clearing House institutions and the Treasury are at one in this matter and will act together and do only what is best for the public good.

The truth and the whole truth with regard to gold exports is that no one who has an acquaintance with currency affairs in America feels any fear from gold exports so long as ignorant and vicious legislation can be prevented at Washington. We are a gold producer, and if Europe through lack of confidence sees fit to withdraw more of its capital from the United States it will make our industrial recovery slower, but that movement cannot affect our currency stability. As our laws now stand the Government can and will protect the convertibility of the dollar, even though we may not at once or for a few years be able to construct a new currency system. With reference to legislation, the public also feels perfect security, because it is satisfied that the country has a President who will not allow any device like the Seigniorage bill to become a law. The purchasing clause of the 1890 silver statute has been repealed after severe suffering and no action that will endanger what we thus so dearly purchased and gained will be permitted.

The flow of currency to this centre continues, but in very much smaller volume, and the outflow is larger too. Last week's bank statement showed that the banks were continuing, though in a smaller way, to accumulate both cash and surplus. The specie was decreased $389,300, but legal tenders were increased $1,150,400, making the gain in cash $761,100 and the total amount reported was $208,714,200. The deposits fell off $1,001,200 and the surplus reserve was increased $1,011,400, making this item $75,778,900. Money on call representing bankers' balances has continued to loan at ½ of 1 per

cent and at 1½, with the average about 1, at which renewals have been made, while banks and trust companies quote 2 per cent as the minimum and some obtain 3 per cent. Time contracts were in little better demand during the week, but the supply of money did not seem to be affected, and the offerings continued large from all sources, not only from the city but from the interior. The increased inquiry was mainly due to the more active trading in the stock market. Quotations are 2 per cent for thirty to sixty days, 2½ per cent for ninety days and 3 per cent for four to seven months. Commercial paper is in good demand, but the supply of the best quality is limited and other than first-class names do not sell freely. While business continues so small, there is little necessity for making paper, and the prospect of immediate enlargement of the supply is not good. Quotations are 3 per cent for sixty to ninety day endorsed bills receivable, 3½@4 per cent for four months' commission house names and 4 to 5½ per cent for good single names having from four to six months to run.

The price of bar silver in London rose early in the week from 27 pence on Saturday to 27⅞ pence, but later it fell to 27½d. on, it is said, a report that $500,000 worth of the metal which was shipped to London by Balmaceda during the Chilian revolution was to be sold; the price yesterday was 27 5-16d. India Council bills commanded a little better price at this week's sale, having been disposed of at 1 shilling 2 pence per rupee. The Bank of England rate of discount remains unchanged at 2 per cent. The cable reports sixty to ninety day bank bills in London 1⅝@1½ per cent; the open market rate at Paris is 2 per cent, at Berlin it is 1⅝ per cent and at Frankfort 1¾ per cent. According to our special cable from London the Bank of England gained £298,061 bullion during the week, and held at the close of the week £30,328,585. Our correspondent further advises us that the gain was the result of shipments to the interior of Great Britain of £176,000 and imports of £474,000, of which £389,000 were bought in the open market, £42,000 were imported from Egypt, £29,000 from Brazil, £8,000 from Portugal and £6,000 from India.

Foreign exchange has been dull and almost without feature during the week, but the tone continues generally firm. On Monday the market was strong, being influenced by a light supply of commercial bills and by a demand to remit for a part of the Speyer loan to the Reading, held in London, which loan was paid off that day. The effect of this inquiry was felt on the following day, but on Wednesday the absence of demand made the market a little easier and rates for actual business were a fraction lower. On Thursday the current demand from remitters caused the market to become firmer, and it so closed, with an inquiry for cable transfers as the feature. Bankers were then unable to say whether they would ship gold to-day or not, as much depended upon the tone of the market for sterling. It was reported early in the week that last Saturday's export had been stimulated by the Bank of France allowing interest on the gold in transit, but it appears that this course is customary with that institution, and no new regulation has been made. Yesterday no gold was withdrawn for shipment, so none will go forward to-day, either to London or to the Continent. It was found that the export could not be made at a profit. Foreign exchange rates, however, remained very firm. The following shows the daily changes in rates of exchange by the principal drawers.

		Fri., Mar. 2.	Mon., Mar. 5.	Tues., Mar. 6.	Wed., Mar. 7.	Thurs., Mar. 8.	Fri., Mar. 9.
Brown Bros....	60 days..	87½	88	88	88	88	88
	Sight.....	89	89½	89½	89½	89½	89½
Baring, Magoun & Co.	60 days..	87½	87½	87½-S	88	88	88
	Sight.....	89	89	89-½	89½	89½	89½
Bank British No. America..	60 days..	87½	88	88	88	88	88
	Sight.....	89½	89½	89½	89½	89½	89½
Bank of Montreal.....	60 days..	87½	87½	88	88	88	88
	Sight.....	89	89	89½	89½	89½	89½
Canadian Bank of Commerce.	60 days..	87½	87½	87½-S	88	88	88
	Sight.....	89	89	89½	89½	89½	89½
Heidelbach, Ickelheimer & Co	60 days..	87½	87½	87½-S	88	88	88
	Sight.....	89	89	89-½	89½	89½	89½
Lazard Freres...	60 days..	87½	88	88	88	88	88
	Sight.....	89	89½	89½	89½	89½	89½

The market closed firm at 4 88 for sixty day and 4 89½ for sight. Rates for actual business were 4 87¼ to 4 87½ for long, 4 88¾ to 4 89 for short, 4 89 to 4 89¼ for cable transfers, 4 86½ to 4 86¾ for prime and 4 86 to 4 86¼ for documentary commercial bills. The steamship Gascogne brought 450,000 francs in Spanish gold on Monday in transit to Cuba, and $130,000 gold was shipped to Havana on Wednesday. Yesterday the Trave brought 423,000 francs gold in transit.

In the general trade situation a feature of considerable encouragement is the increase in the production of pig iron which the monthly records of the trade journals show to be in progress. We say this is an encouraging feature, because it means employment for numbers of idle men, and also because it means enlarged shipments over the railroads of coal, coke, ore, and the other materials required in making the iron. It is a favorable sign in another sense, for with prices of iron and steel products at about the lowest figures ever reached, and thus exceedingly unsatisfactory, the starting-up of additional furnaces is evidence that those best posted regarding the iron situation feel confident of an early increase in the demand for iron. According to the statement prepared by the "Iron Age" of this city, there were 133 furnaces in blast March 1, with a weekly capacity of 110,166 gross tons, as against only 125 furnaces with a weekly capacity of 99,242 tons, on the 1st of February. Here then we have an increase in production per week of 10,924 tons, or at the rate of over half a million tons per year. At 110,166 tons the weekly capacity is the largest shown in any monthly statement since the 1st of last July—that is, it is the largest since the panic occurred. The highest total reached last year was on May 1, when the weekly capacity was 181,551 tons. From this there was a decrease to 153,762 tons July 1 and to 73,895 tons October 1, the latter having been the minimum figure in the downward movement. From this low total, therefore, there has been an increase of 36,271 tons per week, or at the rate roughly of two million tons per year. Moreover, the "Age" states that since the opening of the month additional furnaces have blown in, and furthermore that it is well known that others will follow suit. Apparently, however, only the largest and best equipped plants find it possible to produce iron at existing prices. This is clearly shown by a comparison of the number of furnaces in operation. Thus while now there are 133 furnaces producing 110,166 tons per week, last August, when the production was only 107,042 tons, there were 169 furnaces in operation.

On another page we review the gross earnings of our railroads for the month of February. For the month of January the returns of net earnings which have come in nearly all show a great saving in expenses in many cases, but not large enough to avoid leaving considerable losses in net under the great falling off in gross receipts. The Atchison reports a reduction in expenses as compared with January last year of $491,658, but as the decrease in gross was $675,575, this still leaves a

loss of $183,917 in net, the figures given including the results for the St. Louis & San Francisco; for the seven months of its fiscal year since the 1st of July the Atchison has reduced expenses in amount of $2,478,-706; the loss in gross in the same period was $3,832,-139, leaving a decrease in net of $1,353,433. The Denver & Rio Grande reports a loss in gross for the month of $218,008 and a loss in net of $119,441; for the seven months since July 1 this road has lost $1,803,745 in gross and $1,015,261 in net. The Southern Pacific for January has offset a decrease of $393,875 in gross earnings to the extent of $233,409 by a decrease in expenses, leaving the loss in net $160,466. The Central of New Jersey has $169,-670 decrease in gross and $75,619 decrease in net; the Kansas City Fort Scott & Memphis (including the K. C. Clin. & Springfield and the Current River) $75,904 decrease in gross, $28,004 decrease in net. A few of the roads have done quite well. The Mexican Central has added $82,555 to its gross receipts, $84,300 to its net, the figures being given in Mexican currency; the Mexican National, with $67,839 decrease in gross, has reduced expenses $70,578, making a gain of $2,739 in net; the New York Ontario & Western, with $10,389 decrease in gross, has $15,283 increase in net; the Minneapolis & St. Louis with $4,494 decrease in gross, has $5,965 increase in net, while the Oregon Improvement has increased both gross and net—the former $15,-514, the latter $11,645. The Illinois Central for a large system has lost comparatively little, only $60,558 in gross and $63,515 in net; the road also shows only a very small loss in gross for February, as will appear by our statement on another page. The Louisville New Albany & Chicago reports $29,687 decrease in gross, $2,224 decrease in net; the Kansas City Memphis & Birmingham, with $3,178 increase in gross, has $2,765 decrease in net.

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

Week Ending Mar. 9, 1894.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency	$4,381,000	$3,506,000	Gain. $875,000
Gold	500,000	450,000	Gain. 50,000
Total gold and legal tenders	$4,881,000	$3,956,000	Gain. $925,000

Result with Sub-Treasury operations and gold exports.

Week ending Mar. 9, 1894.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement, as above	$4,881,000	$3,956,000	Gain. $925,000
Sub-Treasury operations	10,400,000	13,250,000	Loss. 2,850,000
Total gold and legal tenders	$15,281,000	$17,206,000	Loss. $1,925,000

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

Bank of	*March 8, 1894.*			*March 9, 1893.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	30,328,585	.....	30,328,585	27,044,288	.....	27,044,288
France	68,608,969	50,659,957	119,268,926	66,223,000	50,646,000	116,869,000
Germany*	34,254,750	11,418,250	45,673,000	34,476,750	11,492,250	45,969,000
Aust.-Hung'y	10,273,000	16,221,000	26,494,000	10,389,000	16,883,000	27,272,000
Spain	7,918,000	7,311,000	15,229,000	7,612,000	5,450,000	13,062,000
Netherlands	4,287,000	7,022,000	11,309,000	3,222,000	7,140,000	10,362,000
Nat. Belgium*	3,151,333	1,575,667	4,727,000	3,114,667	1,557,333	4,672,000
Tot. this week	158,821,637	94,207,874	253,029,511	152,081,705	93,168,583	245,250,288
Tot. prev. w'k	158,558,784	94,300,368	252,859,152	152,184,448	93,242,583	245,427,031

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

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

THE TREASURY SITUATION IMPROVING.

The Treasury Department appears to have strengthened its gold reserve recently and to be keeping up its balance instead of losing it as was predicted. These are gratifying and encouraging features, and if they can be continued they ensure a condition of greater promise than expected. The week ending February 24th covered the period when the deposits and adjustments with reference to the Government bond sale were mostly completed. By the daily report published on that day the Treasury cash holdings in sub-treasuries were very nearly 164 million dollars, and the cash including the amount in depositary banks, 179 millions, with a net gold balance of 106 millions. There were several large accounts paid immediately thereafter on claims reported to have fallen due during previous weeks, the payment of which had been deferred. In this way on the first of March the cash in sub-treasuries and banks had been reduced to 175¾ millions, though the net gold had been raised to 106½ millions. Since the first of the month all these items have been on the increase. The report published yesterday gave the net gold at 107½ millions, the cash in sub-treasuries at 161½ millions, and the total holdings, including the amount in bank depositaries, at 177 millions. These changes restore the cash to within 2 million dollars of the amount reported February 24 with the exception of the net gold, which is larger now than it has been any time since the bond sale and 1½ million dollars larger than on the last date mentioned.

There is no particular significance in the foregoing facts except as an indication that the Government revenues are at the moment in excess of the Government disbursements and that consequently the Treasury cash has increased. This is worth showing because the general supposition was that there would be a steady decline in the balance from the start. All we can say is that this unfavorable anticipation has not been fulfilled. The first of April an interest payment falls due on the 4 per cents; that will call for about 5½ million dollars. In olden times it was the custom to accumulate a surplus during March sufficient to meet this extra out-go. It would be a remarkable circumstance under present industrial conditions if the revenue this year proved sufficient to secure that result; of course that is not anticipated. The gold exports now in progress will have no effect in diminishing the balance; they will be a tax on the gold reserve, but only to the extent that the banks by paying the exporters' checks in legal tenders throw the burden of providing for the shipments upon the Treasury. Moreover, if concurrently Government revenues increase, the power of gold exports to weaken the Treasury situation would be materially restricted. Some of our London friends appear to think that currency stability will necessarily be endangered in the event of an outflow of that metal this spring. That is a mistaken idea. Such a movement will no doubt make the return of confidence and business recuperation slower. But the currency panic was an event which grew out of conditions that are past and cannot recur without new legislation of a disturbing nature.

It will be interesting to note the change in the Treasury situation which the bond sale has introduced. Nearly seven months have elapsed since the net gold holdings got below the 100-million figure. In the report published August 19, 1893, that item was given at net $100,079,483, but the next day it was reported at

$99,889,091. That was not the first time gold fell below the 100-million limit but the last time it touched that figure prior to the bond sale. The first drop below 100 millions appeared in the daily statement of April 25 when the net gold was reported at $95,432,357; on the previous day, April 24, it had been reported at $100,-734,131. After August 19 there was no recovery; on the contrary there was a steady decline, the total getting down to $89,926,693 on October 7th, to $80,891,-600 on December 30th, and to $68,971,622 on January 20th. The condition of the Treasury at the opening of business on the first of each month beginning with December 1 has been as given below, stated in our usual form.

Holdings in Sub-Treasuries—	*Dec.* 1, '93.	*Jan.* 1, '94.	*Feb.* 1, '94.	*Mch.* 1, '94.
	$	$	$	$
Net gold coin and bullion	82,959,049	80,891,600	65,650,175	106,527,069
Net silver coin and bullion	6,293,269	5,965,261	7,580,012	7,854,757
Net U. S. Treasury notes	2,683,223	1,194,884	2,315,506	11,962,418
Net legal tender notes	2,207,344	5,094,202	2,367,190	5,265,488
Net national bank notes	12,808,547	12,357,628	14,526,887	12,640,479
Net fractional silver	11,418,709	11,639,467	15,932,847	16,594,888
Total cash in sub-treas's, net	118,370,141	117,143,042	108,372,617	160,845,099
Amount in national banks	15,799,334	15,201,045	15,390,396	14,926,460
Cash in b'nks and sub-treas	134,169,475	132,344,087	123,763,013	175,771,559
Deduct other liabilities* *net*	38,969,858	41,968,532	39,680,914	37,109,194
Actual cash balance	95,199,617	90,375,555	84,082,099	138,662,365

* Chiefly "disbursing officers' balances."

The foregoing comparison indicates a radical chan ge since the first of February. No revival of business because no restoration of confidence was possible as matters stood a month ago. That bar to progress has been removed. Add to the foregoing that business is now increasing. Whether it has increased or will increase sufficiently fast to cause any speedy expansion in the Government revenue we do not undertake to say. All we can affirm is that for the first week of March the facts above set out show the Treasury balance has increased and that the Treasury position has consequently strengthened. If we compare February 1 with the daily report under date of March 8, we find that the net gold is nearly 42 million dollars larger, the cash in sub-treasuries 53 millions more, and cash including amount held by depositary banks 53¼ millions more. In other words, although the Secretary made some very large disbursements immediately following the bond sale, and although his disbursements prior to February 1 were daily running in excess of his receipts, he has on hand to-day very nearly all he realized from that transaction.

It seems that one small amount of bonds allotted was not taken, but was subsequently placed. With that exception all the deposits but about eight hundred thousand dollars were completed before the first of March, and yet the delivery of the bonds does not appear to have been finished at that time. The debt statement issued February 28 reports the new fives then outstanding at only $40,831,150. This means simply that the deposit certificates had not come in except to that amount. The bonds had been paid for and were drawing interest, the Treasury having the cash. As the new fives are dated the first of February, the interest days, which are quarterly, differ from any of the other Government issues. That is not a fact of great importance with so small an amount outstanding. It is though significant of the system more recently practiced of distributing all Treasury disbursements through the year in equal monthly parts. For large periodic payments correspondingly large accumulations of cash in the Treasury have to be made. The accumulations for interest used to be quite a disturbing factor in the money market. Only a short time since pension payments were also, and for a similar reason, a source of irregularity in the rates for money, the payments being quarterly; but now they are made as nearly as practicable in equal monthly instalments.

THE PENNSYLVANIA IN A YEAR OF DEPRESSION.

In good years and bad years alike the Pennsylvania Railroad gives evidence of the magnitude of its operations and the strength of its position. The year 1893 was a remarkable one in more respects than one. At the very outset the Pennsylvania in common with other roads had to contend with a winter of exceptional and extraordinary severity. The effect may be judged from the fact that taking merely the lines directly operated east and west of Pittsburg, there was a loss in net earnings in the first three months of the year of as much as $1,839,822. Hardly had the road made good these losses when the panic came and overwhelmed all business interests. This has been followed by a period of great depression in trade and industry. The depression has been especially pronounced in the iron and steel trades, and thus the Pennsylvania has felt it most keenly, for its lines run through and grid-iron the very heart of the iron producing sections. The losses in the classes of traffic derived from that source—coal, coke, ore, iron, &c.—must have been perfectly enormous.

Yet, now that we have the annual report and the results for the twelve months, it is seen that notwithstanding these adverse conditions the road has come through the year in good shape, and is able to make a very encouraging exhibit. In fact the impression which these influences have left upon income must, all things considered, be regarded as surprisingly small. With the new road acquired during 1893, to which we shall presently allude, the Pennsylvania system comprises about 8,800 miles, represented by 140 corporations, and the aggregate capital in shares and bonds of this mileage is roughly $815,000,000—from which we get an idea at once of the size and magnitude of the Pennsylvania system, and the extent of the investment interests connected with and dependent upon it. Much of this mileage is separately operated, and the accounts of the Pennsylvania embrace only the income and finances of the lines directly operated, the results for the remaining mileage appearing as dividends upon the stock and bonds held by the company. One general statement, however, is given to show the gross and net earnings of the whole system—all except the newly acquired mileage, the purchase of which was not concluded until the close of the year. These totals for 1893 when contrasted with the totals for the years preceding, as is done in the following, become very interesting and instructive.

ALL LINES OWNED OR CONTROLLED EAST AND WEST OF PITTSBURG.

Entire System of Roads	1893.	1892.	1891.	1890.	1889.	1888.
	$	$	$	$	$	$
Gross Ear's	135,059,788	139,133,660	134,254,612	133,521,623	122,917,337	116,509,292
Expenses..	95,491,559	98,452,783	91,819,660	92,003,365	83,811,128	80,737,335
Net.....	39,568,229	40,680,877	42,434,952	41,518,258	39,106,209	35,771,957

Here we see that on the whole system there was a loss roughly of four million dollars in gross earnings and of one million dollars in net earnings. For an ordinary company this would be a heavy falling off, and yet in this case we are dealing with totals of such magnitude—the aggregate of the gross even after the decrease being over 135 million dollars and the aggregate of the net over 39½ million dollars—that in

ratio the falling off is less than 3 per cent in both gross and net. Note also one other fact. Though gross in 1893 fell off 4 million dollars, this follows a gain in 1892 of 4¾ million dollars. In other words, with all the depression, the company did not lose quite as much as it had gained in the year preceding, and the 1893 gross stands as the highest in the company's history with the single exception of that for 1892; moreover the 1892 increase had been simply the culmination of a long series of increases, and if we go back no further than 1889 we find that as against 135 million dollars for 1893 (after the reduction of four million dollars from 1892) the total then was over 12 million dollars less, or only $122,917,337, while in 1888 the aggegate was but $116,509,292. In brief, after most decided and uninterrupted progress for many years, the loss in 1893 has been less than the latest previous year's addition, and the total stands 12 million dollars larger than that for 1889 and 18½ million dollars larger than that for 1888.

In the net the comparison is not quite so good, since owing to the great increase in expenses which had occurred in 1892 the net for that year had shown a decrease notwithstanding the large gain in gross, and the present decrease is therefore additional to that decrease. Nevertheless the showing is better than had been expected in view of the loss in the gross, for, as we see, the normal state is one of growth, and with things gauged to such a basis it is no easy task to make a change to a new condition. In the latter part of the year, however, the management adopted a most rigid system of economy, and this enabled it so largely to overcome the falling off in gross receipts.

Doubtless a further considerable falling off in gross earnings the current year must be looked forward to—unless indeed the business situation should change decidedly. This raises the question how far the management can carry their policy of retrenchment without detriment to the property. The above table is useful in furnishing an answer to the query. Notwithstanding the reduction of nearly three million dollars in the expenses as compared with 1892, the ratio of expenses to earnings for 1893 stands at 70·70 per cent. The statistician of the Inter-State Commerce Commission, in his report just issued for the year ending June 30, 1892, makes the ratio of expenses to earnings for the whole railroad system of the United States 66·67 per cent. Thus the Pennsylvania's ratio is much higher than the general average. Another way of arriving at a conclusion as regards the possibility of lower expenses is to compare the 1893 ratio with that of some of the earlier years. Suppose we compare with 1887. In that year gross was $115,515,506, net $38,277,424, so that the ratio of expenses then was only 66·86 per cent, as against 70·70 per cent for 1893. Under the economies being enforced, it would not be very strange if the ratio should again approach the former figure, for the company, as we know, made very liberal outlays on expense account during the years of prosperity. The idea of course was to raise the standard and efficiency of the property, so as to be able to meet the steady reduction in the compensation received for transportation work by a reduction in the cost of rendering the service. Some extra outlays on expense account were also made in preparation for the traffic expected from the World's Fair. There is no need or occasion for such outlays now, and hence it will be possible to reduce the ratio of expenses and yet maintain the property in a full state of efficiency and without impairment of the existing high standard. On the basis of the late year's earnings, a reduction of 4 per cent in the ratio of expenses to earnings would mean a saving of over five million dollars. The inference therefore is that losses in gross receipts, if continued, can be met by very considerable reductions in expenses, which is of course a feature of great encouragement.

But what was the relation of income to charges and dividends in the late year—a year of depression. The company's income statement, as already said, embraces the lines directly operated east of Pittsburg, with the return received on the investments in other parts of the system. The dividends paid during the year amounted to 5 per cent in cash and to 2 per cent in stock, the latter being paid out of accumulated surplus. We find that earnings for 1893 were sufficient to meet the amount of the cash dividend and to provide for extraordinary expenditures of $2,163,210 incurred in straightening lines, improving grades, etc., (this being apart from the ordinary expenditures,) and yet leave a surplus on the operations of the twelve months of nearly a million dollars. In exact figures the surplus is $911,108. The company also received during the year in settlement of sundry accounts the sum of $1,640,673, and if we add this to the $911,108 surplus, even the 2 per cent stock dividend is fully covered. In other words, out of the year's income it was possible to provide not only for the 5 per cent cash dividend, but the 2 per cent stock dividend as well, and this after allowing for extraordinary expenditures of over two million dollars, leaving the accumulated surplus to the credit of profit and loss slightly larger at the end of 1893 than at the end of 1892, the total now being $26,478,152.

This is certainly a gratifying showing for a year of depression, the more so as there was a further decline in the freight rate received, this being only 6·14 mills per ton per mile on the lines east of Pittsburg and Erie for 1893, against 6·26 mills for 1892, making it the lowest without exception in the entire history of the company. The report well says that such satisfactory results were rendered possible only by the conservative policy that has been pursued in the management of the properties and by the liberal expenditures in renewals and improvements, which permits a rigid system of economy to be enforced in times of great commercial depression, and furthermore that it can only be by a continued adherence to this policy that the properties of the system can be preserved in strong and efficient condition, so that the duties of the company to the public can be properly discharged, and at the same time suitable returns be made to the shareholders. It deserves to be noted that on the lines east of Pittsburg and Erie which are directly operated the ratio of expenses to earnings did not differ materially from that for all the lines owned and controlled both east and west, being 70·80 per cent. If, further, we should add the $2,163,210 spent for extraordinary renewals and improvements during 1893, the ratio would be as much as 73·35 per cent, which of course emphasizes what has already been said regarding the possibility of reducing expenses for a time without allowing the property to run down.

The yearly capital requirements of such a system as the Pennsylvania are of course very large during periods of prosperity and active business. In reviewing the results for 1892, twelve months ago, we noted that the outlays during that year had been nearly 17 million dollars—namely $9,969,480 on the lines east of Pitts-

burg and Erie and $7,001,940 on the lines west of Pittsburg and Erie—and this was independent of the new car-trust obligations issued. In the late year the expenditures for construction and equipment on the lines east of Pittsburg reached $9,664,331 and the expenditures on the lines west of Pittsburg $4,523,048, or about 14⅛ million dollars together. No new car trusts were issued during 1893, and the gross amount of the certificates is reported the same as at the end of 1892, while the net amount (all lines) has been reduced $1,800,000. The company issued $2,496,550 of new stock during the year (for the stock dividend) and increased its bonded debt in the net amount of $4,978,-913. On the western lines, to provide funds for the new capital expenditures and also for the purchase of the new lines acquired, the Pennsylvania *Company* sold $7,000,000 of the consolidated 4½ per cent bonds of the Pittsburg Cincinnati Chicago & St. Louis held in its treasury.

The new mileage added to the system in 1893 was larger than for many previous years. The company purchased a large portion of the capital stock of the Terre Haute & Indianapolis, giving it control of the line to St. Louis. This carries with it also the control of the Terre Haute & Logansport and the Terre Haute & Peoria. The Pennsylvania likewise acquired the ownership of a majority of the stock of the Toledo Peoria & Western, connecting the Pittsburg Cincinnati Chicago & St. Louis with the Burlington & Quincy and other Western lines. The statement is made that negotiations are pending with the Quincy "for such joint ownership and management of this property as will be to the mutual interest of both companies, and enable them to take advantage of its important geographical position." The Cleveland & Marietta is another line which was acquired during the year, and the expectation is that through it the Pennsylvania will get a firmer hold on the coal traffic destined to Toledo and the State of Michigan. The aggregate of these acquisitions is 965 miles. They were considered necessary to the protection of the interests of the western lines of the Pennsylvania, and the report says it was deemed more advisable to secure their control by direct purchase than through lease. Their operations, as already stated, are not included in the results for 1893.

With regard to the current liabilities, the Pennsylvania operates and controls so many roads, and its business is of such vast magnitude, that the totals of the current obligations are necessarily at all times large. Thus the balances due on traffic account and other than traffic aggregated December 31, 1893, $16,519,801, this being $2,133,191 more than at the close of the previous year. Pay-rolls and vouchers aggregated $4,828,006, being $1,879,203 less than in the previous year, and there were various small items, raising the grand total of the current liabilities to 21½ million dollars. On the other side of the balance sheet the items are of corresponding magnitude. For instance advances to other companies, though having been reduced during the year in the sum of $3,659,565, still amount to $7,629,451. Then the company had 8½ million dollars of cash here and in London. The management points out that upon the first evidence of change in the business situation work was suspended on all new construction and equipment, and economies instituted in every branch of the service, that this policy has resulted in maintaining the finances in good condition, and that the same policy will be pursued during the present year, unless the return of prosperity should warrant a departure from it.

RAILROAD GROSS EARNINGS FOR FEBRUARY.

The February exhibit of railroad gross earnings is of the same character as the exhibits for the months immediately preceding—that is, decidedly unfavorable. But in this the showing simply reflects the greatly disturbed and contracted state of trade and business. In the past the changes in earnings (apart from the natural growth incident to the development of the country) have been very closely connected with the agricultural situation and the movements of the crops; and it has been the custom to study these movements very closely on that account. But the experience of recent months has demonstrated that the volume of the merchandise and general industrial tonnage is of vastly more importance to the carrying interest than the crop situation and the movements of the products of the soil. Thus it is that the present great depression in trade is having such a marked effect upon the earnings of our roads, and this must continue to be the situation so long as confidence remains disturbed and trade conditions do not improve.

It had been hoped that February would yield better comparisons with last year than other recent months. But our statement shows a falling off of $4,654,203, or 12·54 per cent, this comprising 123 roads operating 95,945 miles. In January the decrease was $4,819,853, or 12·25 per cent; in December, $6,474,337, or 13·83 per cent. The returns of the separate roads are more generally unfavorable than in any other month. Out of the whole 123 roads included in our table, 105 contribute to the falling off, 18 roads, large and small, comprising all that are able to show an increase, and these mostly in insignificant amounts. We think there has been no other month when the proportion of roads showing an increase was so small. To be sure, the weather conditions were less favorable than in the previous month, there having been a short period when roads in different parts of the country had their traffic movements interrupted by snow storms. But we are comparing with a month last year when the weather conditions were extremely adverse, and as between these two years the advantage was very decidedly in favor of the present year. So bad indeed was the weather in 1893 that our statement then actually recorded a decrease in the aggregate, though the falling off at that time followed also in part from the fact that February 1893 had one less day than February 1892, the latter year having been a leap year. It is this decrease last year which gives especial significance to the further decrease the present year, and in such large amount too.

But it was not alone the trade situation that was unfavorable the present year; most of the other general conditions were also unfavorable. Thus in the West the grain movement on the whole was smaller than in 1893, though at special points and in special cereals there was an increase, with an increase also in the live stock movement. In the South the cotton movement, while likewise irregular, was below that of 1893. Besides, there were rate disturbances in nearly all parts of the country—in the South, among the trunk lines and between some of the Western and trans-Continental roads, though an exception must be made in the case of competitive rates between the Great Northern and the Northern Pacific, where higher schedules seem to have ruled than those of a short time back.

	Mileage.		Earnings.		Increase. or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding	
February.	*Miles.*	*Miles.*	$	$	
1890 (151 roads).....	81,106	79,169	30,114,656	27,043,329	*Inc.* 3,071,327
1891 (145 roads)....	89,374	86,569	33,484,366	32,154,992	*Inc.* 1,329,374
1892 (140 roads).....	94,397	92,106	39,068,578	34,442,110	*Inc.* 4,626,468
1893 (131 roads).....	92,792	90,888	36,727,557	38,049,828	*Dec.* 1,322,271
1894 (123 roads).....	95,945	93,638	32,454,502	37,108,705	*Dec.* 4,654,203
Jan. 1 to Feb. 28.					
1890 (149 roads).....	80,924	79,069	62,907,449	55,990,174	*Inc.* 6,917,275
1891 (145 roads).....	89,374	86,569	70,627,003	67,051,647	*Inc.* 3,575,356
1892 (140 roads).....	94,397	92,106	77,873,069	72,225,664	*Inc.* 5,647,405
1893 (130 roads).....	92,394	90,490	76,099,381	75,560,071	*Inc.* 539,310
1894 (123 roads).....	95,945	93,638	67,709,654	77,315,505	*Dec.* 9,605,851

No doubt the reduced losses reported by certain leading roads give the impression that an improvement has occurred. A candid consideration of the facts does not warrant this conclusion. The Northern Pacific has a decrease of only $288,129, which by the side of the heavy decreases shown in some other recent months looks very small. But the roads in the North Pacific Coast section suffered very severely from the weather last year, and the present decrease follows an even heavier decrease in 1893, so that at $894,782 for 1894 the earnings compare with $1,538,018 for 1892. The Canadian Pacific for 1894 reports earnings of $1,153,000, against $1,260,323 for 1893 and $1,456,369 for 1892. So also the decrease of $281,061 on the New York Central follows a decrease of nearly a quarter of a million dollars in 1893. The Central likewise operates about 300 miles more road than a year ago, though most of this yields only very light earnings; it deserves to be noted that the 1894 earnings of the Central now evidently include the results on the New York & Northern.

The heaviest losses however the present year come from the Southwest, the Atchison system (including the St. Louis & San Francisco) reporting $608,452 decrease and the Missouri Pacific $429,280 decrease. Several of the other Southwestern roads have also sustained very considerable losses, as for instance the Texas & Pacific and the International & Great Northern. In the South the Louisville & Nashville has fallen $354,398 behind, the Chesapeake & Ohio $104,968 behind, the Norfolk & Western $98,204 behind, &c. The following is our usual list of the changes exceeding $30,000, whether gains or losses. It will be observed that the Mexican Central stands alone in the increase column.

PRINCIPAL CHANGES IN GROSS EARNINGS IN FEBRUARY.

Increases.		Decreases.	
Mexican Central.....	$92,186	Kan. C. Ft. S. & Mem..	$80,221
Decreases.		Col. H. V. & Tol.... ...	78,506
Atch.Top.&S.F.(2r'ds)	$608,452	Chic. & East Illinois..	66,768
Mo. Pacific.....	429,280	Tol. & Ohio Central...	66,702
Louisv. & Nashv.....	354,398	Rich. & Danville.....	65,180
Northern Pacific	288,129	Chic. Great Western ..	63,851
N. Y. Central & H. R..	281,061	Gt. Northern (3 rds.)..	62,819
Denver & Rio Grande.	171,300	West. N. Y. & Penn...	58,718
Chic. Mil & St. Paul..	170,128	Lake Erie & Western..	52,832
Wabash.....	156,931	Balt. & Ohio Southw'n	50,253
Texas & Pacific.....	115,831	Louisv. N. Alb. & Chic.	47,326
Grand Trunk	109,797	Louisv. E. & St. Louis.	35,834
Canadian Pacific.....	107,323	*Chic. & Grand Trunk.	32,312
Ches. & Ohio.....	104,968	Pitts. & Western	30,779
Int. & Great Northern.	104,188	*East Tenn. Va. & Ga.	30,718
Chic. Rock Isl. & Pac..	99,978	South Carolina.....	30,229
Norfolk & Western....	98,204		
Clev. Cin. Chic. & St.L.	84,302	Total (representing	
St. Louis Southwest'n.	82,129	36 roads).....	$4,219,447

* For three weeks of the month only.

We have already stated that the cotton movement, while irregular, was smaller than in 1893. The receipts at the Southern ports aggregated 284,733 bales, against 267,179 bales, but the gross shipments overland were only 73,495 bales, against 100,064 bales in 1893 and 165,393 bales in 1892. It will be seen from the subjoined table that the port receipts, though slightly larger than in 1893, were less than half those for the corresponding month of 1892, when the total reached as much as 596,947 bales, as against only 284,733 bales now.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN FEBRUARY, AND FROM JANUARY 1 TO MARCH 1, 1894, 1893 AND 1892.

Ports.	February.			Since January 1.		
	1894.	1893.	1892.	1894.	1893.	1892.
Galveston.....bales.	33,199	59,695	90,881	130,043	146,068	186,418
El Paso, &c.....	1,767	2,640	3,324	4,895	6,102	11,317
New Orleans.....	118,239	126,420	308,866	369,401	316,795	592,304
Mobile.....	7,594	7,981	28,173	32,934	21,435	46,350
Florida.....	257	1,054	1,041	6,375	5,781	3,768
Savannah.....	42,690	30,519	51,877	131,929	73,874	111,657
Brunswick, &c.....	6,289	1,798	14,147	12,899	11,892	32,368
Charleston....	10,909	9,270	23,326	41,081	21,120	49,564
Port Royal, &c.....	13,459	101	123	18,756	101	186
Wilmington.....	7,262	2,448	7,247	25,396	14,999	13,956
Washington, &c	10	70	265	41	152	630
Norfolk....	22,168	18,419	31,112	72,892	35,294	73,379
West Point, &c.....	20,890	6,764	36,565	56,314	18,107	72,546
Total.....	284,733	267,179	596,947	902,956	671,720	1,194,443

With regard to the grain movement, Chicago fared better than the other primary markets, as notwithstanding a decrease in the wheat receipts the total of all grain arrivals was 1½ million bushels larger than in the same month of the previous year.

RECEIPTS AT CHICAGO DURING FEBRUARY AND SINCE JANUARY 1.

	February.			Since January 1.		
	1894.	1893.	1892.	1894.	1893.	1892.
Wheat.bush.	950,403	2,895,787	1,599,245	2,715,968	7,851,917	3,271,719
Corn...bush.	7,938,606	4,480,094	4,425,476	17,001,743	8,789,120	8,336,602
Oats..bush.	3,958,412	3,939,252	4,834,273	8,838,133	9,328,926	9,156,344
Rye...bush.	86,234	146,365	260,745	250,901	334,878	608,085
Barley.bush.	1,320,273	1,271,655	1,360,904	2,497,715	2,712,794	2,834,832
Total grain	14,253,928	12,733,153	12,480,643	31,304,460	29,017,635	24,207,582
Flour..bbls.	230,290	474,227	509,519	693,269	876,301	1,039,829
Pork....bbls.	949	90	2,070	2,384	376	4,274
Cut m'ts.lbs.	8,030,793	8,076,453	18,563,490	18,718,305	20,117,159	40,389,361
Lard.....lbs.	7,157,202	3,445,479	8,954,377	13,301,361	9,848,787	19,459,454
Live hogs No	557,478	395,477	675,568	1,344,859	990,789	1,652,902

In contrast with the increase at Chicago, such points as St. Louis, Minneapolis and Kansas City show heavy reductions in their grain receipts. At Kansas City the receipts of wheat for the four weeks ending February 24 were only 263,002 bushels against 1,353,057 bushels, and at Minneapolis 2,859,900 bushels against 3,822,130 bushels. Taking all the leading Western points together, the receipts of the various kinds of grain for the four weeks ending Feb. 24, 1894, foot up 28,405,378 bushels, against 30,732,072 bushels in the corresponding period of 1893.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED FEBRUARY 24, AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. Feb., 1894	222,042	1,044,413	7,455,011	3,518,703	1,323,100	83,784
4 wks. Feb., 1893	467,191	2,993,160	4,521,940	3,911,928	1,277,415	153,565
Since Jan. 1, 1894	657,374	2,632,048	15,866,678	8,124,933	2,371,788	240,921
Since Jan. 1, 1893	845,766	7,595,425	8,435,566	8,843,075	2,563,643	327,353
Milwaukee—						
4 wks. Feb., 1894	170,020	718,900	122,150	358,000	1,142,110	129,600
4 wks. Feb., 1893	80,175	735,400	139,100	489,034	720,600	134,000
Since Jan. 1, 1894	260,050	1,166,750	272,950	675,000	1,866,710	208,800
Since Jan. 1, 1893	288,300	1,612,354	192,230	982,094	1,546,400	278,560
St. Louis—						
4 wks. Feb., 1894	82,510	192,210	2,812,830	548,905	141,000	14,000
4 wks. Feb., 1893	130,420	842,832	3,774,965	473,000	117,750	100,100
Since Jan. 1, 1894	156,040	534,608	5,837,144	1,333,485	356,250	32,900
Since Jan. 1, 1893	238,062	1,849,369	7,453,610	1,236,268	319,350	231,700
Toledo—						
4 wks. Feb., 1894	7,200	273,500	605,300	7,000	.....	5,100
4 wks. Feb., 1893	6,474	294,000	714,300	10,700	1,300	12,200
Since Jan. 1, 1894	14,768	557,100	1,377,300	16,200	500	15,500
Since Jan. 1, 1893	13,500	717,530	1,889,758	17,410	1,300	13,300
Detroit—						
4 wks. Feb., 1894	9,799	305,316	174,606	122,961	36,016	.....
4 wks. Feb., 1893	12,833	392,933	168,465	144,212	49,210	.....
Since Jan. 1, 1894	22,035	748,457	330,074	243,895	83,340	.....
Since Jan. 1, 1893	24,173	848,939	345,917	270,301	172,141	.....
Cleveland—						
4 wks. Feb., 1894	24,880	156,800	40,059	45,047	11,381	.....
4 wks. Feb., 1893	21,625	151,961	68,094	178,899	36,750	.....
Since Jan. 1, 1894	45,096	252,350	118,052	174,414	20,507	.....
Since Jan. 1, 1893	37,161	267,520	114,940	290,901	56,050	995
Peoria—						
4 wks. Feb., 1894	15,900	39,600	1,604,750	871,600	172,900	10,800
4 wks. Feb., 1893	21,600	141,250	1,080,000	1,004,800	105,800	21,000
Since Jan. 1, 1894	39,950	96,000	3,184,650	1,599,900	346,100	18,000
Since Jan. 1, 1893	42,150	289,050	2,238,240	2,188,300	322,100	30,800
Duluth—						
4 wks. Feb., 1894	48,286	988,559	18,758	975	833	.....
4 wks. Feb., 1893	.....	256,708	43,362	.....	.....	.....
Since Jan. 1, 1894	48,286	2,210,160	36,808	5,458	833	.....
Since Jan. 1, 1893	.....	2,116,700	115,386	.....	....	.....
Minneapolis—						
4 wks. Feb., 1894	.....	2,859,990	130,080	.....	.....	.....
4 wks. Feb., 1893	.....	3,822,130	.....	.....	.....	.....
Since Jan. 1, 1894	.....	5,763,200	130,080	.....	.....	.....
Since Jan. 1, 1893	.....	8,052,455	.....	.....	.....	.....
Kansas City—						
4 wks. Feb., 1894	.....	263,002	55,729	.....	.....	.....
4 wks. Feb., 1893	.....	1,353,057	279,275	16,817	.....	.....
Since Jan. 1, 1894	.....	741,246	99,729	3,015	.....	.....
Since Jan. 1, 1893	.....	2,942,643	613,880	22,634	.....	.....
Total of all—						
4 wks. Feb., 1894	580,637	6,812,290	13,019,273	5,473,191	2,827,340	243,284
4 wks. Feb., 1893	740,318	10,983,431	10,789,501	6,229,450	2,308,825	420,865
Since Jan. 1, 1894	1,243,599	14,731,919	27,253,465	12,176,300	5,046,028	516,121
Since Jan. 1, 1893	1,489,112	26,322,476	21,399,527	13,850,983	4,980,984	882,708

We have already referred to the heavy losses in earnings reported by the Missouri Pacific, the Atchison and the other roads in that section; and on the whole the Southwestern group has done worse than any other. The following contains several of the leading roads, and shows for 1894 aggregate earnings for these roads of only $7,070,565, against $8,690,784 in 1893, a decrease of $1,620,219, or 18·64 per cent.

EARNINGS OF SOUTHWESTERN GROUP.

February.	1894.	1893.	1892.	1891.	1890.	1889.
	$	$	$	$	$	$
A. T. & S. F.	2,309,064	2,672,039	2,622,018	2,217,129	2,221,313	1,864,983
Col. Mid...		136,183	163,101	141,906	137,343	120,310
St.L.&S.F.Sy	555,719	665,013	639,250	569,112	603,669	.....
Den.& Rio Gr.	475,000	646,300	701,993	556,215	528,118	497,077
Int. & Gt. No.	230,302	334,490	293,718	251,639	277,732	.....
K.C.F.S.& M..	a302,011	a382,232	421,737	374,228	362,400	366,934
Mo. K. & Tex.	631,670	641,335	625,095	607,892	616,431	478,372
Mo.P.&Ir.Mt.	1,686,271	2,115,551	2,206,062	1,882,329	.....	.....
St. Jos.&Gr.I.	86,553	105,706	93,975	52,808	105,186	88,834
St.L. Southw.	333,179	415,308	371,799	347,040	297,472	249,788
Texas & Pac.	460,796	576,627	564,687	507,589	514,426	450,694
Total.....	7,070,565	8,690,784	8,703,439	7,507,887	.....	.....

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

In the South the falling off is not so heavy, and yet is considerable, as will appear by the following, showing aggregate earnings of $4, 606,445 for eight leading roads for 1894, against $5,335,338 for 1893, the decrease being $728,893, or nearly 13¾ per cent.

EARNINGS OF SOUTHERN GROUP.

February.	1894.	1893.	1892.	1891.	1890.	1889.
	$	$	$	$	$	$
Chesapeake & Ohio	661,854	766,822	761,573	+623,073	577,066	425,000
E. Tenn. Va. & Ga..	*470,481	501,199	551,740	579,015	571,572	513,828
Kan.C.Mem. & Bir.	a76,678	a94,891	106,282	94,832	104,309	90,534
Louisv. & Nashv..	1,463,170	1,817,568	1,784,656	1,529,781	1,496,846	1,346,528
Mobile & Ohio.....	260,101	274,396	306,415	287,095	247,860	277,039
Norfolk & West'nb	607,544	‡705,748	770,012	625,634	574,328	508,577
Richm.& Danville§	941,017	1,018,885	1,106,580	1,107,990	1,063,400	881,870
South Carolina....	125,600	155,829	150,485	176,916	149,161	126,315
Total.....	4,606,445	5,335,338	5,537,743	5,024,342	4,783,982	4,169,711

a Figures here for 1894 and 1893 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.
* Fourth week not reported; figures taken same as last year.
† Does not include the Elizabethtown Lexington & Big Sandy road in this and preceding years.
‡ Figures are approximate, same as for this year; actual earnings were larger.
b Including Scioto Valley & New England and Shenandoah Valley for all the years.
§ Includes the whole R. & D. system.

For the Northwestern group the decrease is relatively much smaller, amounting for the roads below to only $445,580, or barely 8 per cent.

EARNINGS OF NORTHWESTERN LINES.

February.	1894.	1893.	1892.	1891.	1890.	1889.
	$	$	$	$	$	$
Burl. Ced.R.& No.	293,924	295,623	336,497	265,851	271,994	216,128
Chic. Gt. West....	273,069	336,920	380,837	289,281	312,369	212,858
Chic.Mil.& St.P.	2,106,785	2,161,446	2,304,102	1,878,992	1,793,146	1,676,608
Milwau.& No..		115,467	121,962	116,439	101,005	83,230
Chic. R. I. & Pac.	1,234,787	1,334,765	1,321,438	1,022,872	1,294,132	1,134,137
Duluth S.S.& Atl.	94,482	123,903	142,208	114,954	110,780	82,196
Gr. Northern Sys.	837,821	900,610	1,013,045	656,026	526,534	448,342
Iowa Central.....	153,278	139,269	150,262	146,059	135,351	128,656
Minn. & St. Louis.	121,852	126,375	161,792	112,379	101,276	93,172
St. Paul & Duluth	85,403	112,573	130,778	95,140	77,354	72,234
Total	5,201,401	5,646,981	6,062,921	4,697,993	4,723,941	4,147,561

For the trunk lines also the decrease is quite small, reaching $719,045, or about 9½ per cent, by the subjoined statement, though it should not escape notice that this follows a decrease last year.

EARNINGS OF TRUNK LINES.

February.	1894.	1893.	1892.	1891.	1890.	1889.
	$	$	$	$	$	$
B. & O. S.W	504,052	554,305	210,576	170,374	180,539	161,145
Ob. & Miss.			332,523	305,965	303,369	289,265
C.C.C.&St.L	877,597	961,899	1,106,496	1,030,012	939,205	841,434
G.T.of Can.	1,174,516	1,281,313	1,373,839	1,304,071	1,366,602	1,302,159
Ch. & G. T..	*208,674	240,986	297,846	280,034	279,358	248,648
D.G.H& M..	*67,116	71,505	90,858	78,703	75,075	63,844
N.Y.C.&H.+	3,003,991	3,285,052	3,505,415	3,020,385	2,990,821	2,665,653
Wabash	862,915	1,019,846	1,087,850	944,631	986,810	918,982
Total.....	6,698,861	7,417,906	8,000,403	7,134,175	7,121,809	6,491,130

* Fourth week not reported; taken same as last year.
+ Figures include Rome W. & Og. in all the years.

Much the same remark applies to the other lines in the Middle and Middle Western States, where 20 roads ahve earnings of $4,241,428 for 1894 against $4,859,560 for 1893, a decrease of $618,132, or about 12¾ per cent.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

February.	1894.	1893.	1892.	1891.	1890.	1889.
	$	$	$	$	$	$
Buff. Roch. & Pitt.	209,039	232,949	230,398	180,355	144,511	147,189
Chicago & East. Ill.	278,791	345,559	296,920	278,409	219,814	214,310
Chic. & West Mich.	a109,233	a113,834	143,485	121,980	103,666	95,501
Col. H. Val. & Tol..	170,062	248,568	221,630	178,170	163,016	174,112
Det. Lansing & No.	a68,587	a80,028	91,875	83,044	82,590	69,914
Evansv.& Terre H.	83,687	95,059	96,338	86,938	74,494	67,838
Flint & P. Marq....	204,872	203,125	256,276	226,336	252,454	171,507
Gr. Rap.& Ind. Sys.	171,197	192,146	241,444	218,243	239,634	217,633
Illinois Central ..	1,427,119	1,452,194	1,570,163	1,408,310	1,270,418	1,226,695
Lake Erie & West.	236,372	289,204	263,325	226,835	211,358	202,321
Lou.Evans.& St.L.	106,998	142,832	88,763	112,610	82,926	85,324
Louis. N.A. & Chic.	172,288	219,614	228,241	184,497	168,785	170,427
N. Y. Ont. & West.	225,411	241,796	217,821	200,029	149,093	113,423
Pittsb'g & West'n.	128,508	159,287	190,095	147,296	153,860	137,015
St. L. A. & T. H....	109,266	123,460	122,449	116,968	89,005	80,263
Tol. & Ohio Cent...	101,024	167,726	125,378	119,345	111,014	94,133
Tol. Peo. & West..	68,104	73,423	83,346	74,332	77,915	77,712
Tol. St. L. & K. C..	87,753	114,847	165,521	114,755	122,280	64,314
West. N. Y. & Pa..	197,400	256,118	266,449	243,175	251,872	222,947
Wheel. & L. Erie..	85,717	107,791	97,691	87,452	82,232	67,827
Total.	4,241,428	4,859,560	4,997,608	4,409,079	4,050,937	3,700,705

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

In the Pacific group the losses by the Canadian Pacific and the Northern Pacific have been already dilated upon.

EARNINGS OF PACIFIC ROADS.

February.	1894.	1893.	1892.	1891.	1890.	1889.
	$	$	$	$	$	$
Can. Pacific.....	1,153,000	1,260,323	1,456,369	1,338,494	946,257	902,577
No. Pacific.....	894,582	1,182,911	1,538,018	1,469,981	1,282,908	1,193,159
Rio Gr. West'n....	*132,900	144,900	162,361	153,395	99,453	95,833
Total.....	2,180,482	2,588,134	3,156,748	2,961,870	2,328,618	2,191,569

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

GROSS EARNINGS AND MILEAGE IN FEBRUARY.

Name of Road.	Gross Earnings.			Mileage.	
	1894.	1893.	Increase or Decrease.	1894.	1893.
	$	$	$		
Atch. T.& S. Fe Sys...	2,309,064	2,808,222	—499,158	7,481	7,481
St. L. & S.Fran.Sys..	555,719	665,013	—109,294	1,864	1,864
Balt.& Ohio Southw.c	504,052	554,305	—50,253	917	917
Birm'ham & Atlantic	1,872	2,716	—844	22	22
Brooklyn Elevated..	137,566	153,995	—16,429	20	17
Buff. Roch. & Pitts..	209,039	232,949	—23,910	333	294
Burl. Ced. R. & No...	293,924	295,623	—1,699	1,134	1,134
Canadian Pacific.....	1,153,000	1,260,323	—107,323	6,290	5,958
Carolina Midland....	4,800	6,141	—1,341	55	55
Char. Cin. & Chic....	13,400	12,904	+496	175	175
Char. Sumter & No...	15,500	22,000	—6,500	139	139
Chesapeake & Ohio..	661,854	766,822	—104,968	1,269	1,269
Chic. & East Illinois.	278,791	345,559	—66,768	515	480
Chic. Great Western.	273,069	336,920	—63,851	922	922
Chic. Mil. & St. Paul.	2,106,785	2,276,913	—170,128	6,086	6,086
Chic. Peo.& St.Louis.	78,148	91,554	—13,406	316	366
Chic. R. Isl. & Pac...	1,234,787	1,334,765	—99,978	3,710	3,456
Chic. & West Mich...	109,233	113,834	—4,601	481	481
Cin. Georg. & Ports..	4,184	4,498	—314	42	42
Cin. Jack. & Mack....	50,385	50,833	—448	345	345
Cin. Northwestern...	1,298	1,540	—242	8	8
Cinn.Portsm'th & Va.	14,279	16,021	—1,742	106	106
Col. & Maysville...	675	975	—300	19	19
Clev. Akron & Col....	65,122	77,432	—12,310	194	194
Clev. Cin.Ch.& St. L..	877,597	961,899	—84,302	1,850	1,850
Col. Hock. Val. & Tol.	170,062	248,568	—78,506	327	327
Colusa & Lake.....	1,600	1,800	—200	22	22
Current River.....	9,841	9,920	—79	82	82
Denv. & Rio Grande..	475,000	646,300	—171,300	1,657	1,646
Det. Lans'g & North..	68,587	80,028	—11,441	323	323
Dul. So. Shore & Atl..	94,482	123,903	—29,421	589	589
*E. Tenn. Va. & Ga...	324,917	355,635	—30,718	1,265	1,265
Elgin Joliet & East..	89,980	71,430	+18,550	177	177
Evansv. & Indianap.	20,787	29,487	—8,700	156	156
*Evansv. & Richm'd.	3,795	6,695	—2,900	102	102
Evansv. & T. Haute..	83,687	95,059	—11,372	165	165
Flint & Pere Marq...	204,872	203,125	+1,747	630	630
Ft. Worth & Rio Gr..	18,129	25,162	—7,033	146	146
Gadsden & Att. Un.	483	754	—271	11	11
Georgia.....	124,979	139,539	—14,560	307	307
Ga. South. & Florida.	68,986	77,256	—8,270	285	285
Gr.Rapids & Indiana.	132,944	144,413	—11,469	432	432
Cin. Rich. & Ft. W..	27,586	34,609	—7,023	86	86
Traverse City.. ...	4,045	3,545	+500	26	26
Musk. Gr.R.& Ind..	6,622	9,579	—2,957	37	37
Gr. Trunk of Canada.	1,174,516	1,284,313	—109,797	3,515	3,515
Chic. & Gr. Trunk.*	146,463	178,775	—32,312	335	335
Det. Gr.Hav.&Mil.*	48,767	53,156	—4,389	189	189
Gt. No.—S. P. M. & M.	658,106	749,505	—91,399	3,709	2,890
Eastern of Minn...	62,326	66,880	—4,554	72	72
Montana Central..	117,389	84,255	+33,134	256	253
Gulf & Chicago.....	3,289	3,183	+106	62	62
Hoosac Tun. & Wilm.	2,091	2,277	—186	25	25
Humeston & Shen ...	10,000	12,334	—2,334	95	95
Illinois Central	1,427,119	1,452,194	—25,075	2,888	2,888
Internat'l & Gt. No..	230,302	334,490	—104,188	825	825
Ind. Dec. & Western.	27,801	33,663	—5,862	152	152
*Interoceanic (Mex.).	140,041	129,521	+10,520	519	519
Iowa Central.....	153,278	139,269	+14,009	497	497
Iron Railway.....	3,696	2,940	+756	20	20
Kanawha & Mich	23,355	21,268	+2,087	173	142
Kan. C. Clin. & Spr...	19,064	21,757	—2,693	163	163
Kan. C. Ft. S.& Mem..	302,011	382,232	—80,221	671	671
Kan. C. Mem. & Bir..	76,678	94,891	—18,213	276	276
*Kan. City Sub. Belt.	10,643	11,162	—519	35	35

Name of Road.	Gross Earnings. 1894.	1893.	Increase or Decrease.	Mileage. 1894.	1893.
	$	$	$		
Kan. C. Wyan. & N. W	31,149	26,420	+4,729	175	175
Kan. C. & Beatrice.	1,015	966	+49	20	20
Keokuk & Western...	29,940	32,830	—2,890	148	148
Lake Erie All. & So...	5,422	7,091	—1,669	61	61
Lake Erie & Western.	236,372	289,204	—52,832	725	725
Lehigh & Hud. River.	28,280	38,270	—9,990	90	90
Louisv. & Nashville..	1,463,170	1,817,568	—354,398	2,955	2,933
*Louisv. Southern...	32,895	41,208	—8,313	130	130
Louisv. Evans. & St. L	106,998	142,832	—35,834	368	368
Louisv. N. Alb. & Chic.	172,288	219,614	—47,326	537	537
Louisv. St. L. & Tex..	27,536	44,690	—17,154	166	166
Macon & Birming'm.	7,422	7,309	+113	97	97
Manistique	3,004	10,729	—7,725	44	44
Mexican Central.....	681,516	589,330	+92,186	1,847	1,847
Mexican National....	315,343	321,247	—5,904	1,219	1,219
Mexican Railway...*	182,540	195,036	—12,496	321	321
Minn. & St. Louis....	121,852	126,375	—4,523	335	335
Mo. Kans. & Tex. sys..	631,670	641,335	—9,665	1,945	1,672
Mo. Pac. & Iron Mt..	1,686,271	2,115,551	—429,280	5,372	5,372
*Mobile & Birm'gham	18,499	19,224	—725	147	147
Mobile & Ohio.....	260,101	274,396	—14,295	687	687
N. Y. Cen. & Hud. Riv.	3,003,991	3,285,052	—281,061	2,395	2,096
N. Y. Ont. & West....	225,411	241,796	—16,385	477	477
Norfolk & Western...	607,544	705,748	—98,204	1,567	1,556
Northern Pacific.....	894,782	1,182,911	—288,129	4,623	4,623
*Ohio River.....	30,991	38,247	—7,256	215	215
Peo. Dec. & Evansv..	59,982	68,554	—8,572	340	254
Pitts. Marion & Chic.	2,523	3,073	—550	25	25
Pittsb. & Western....	76,457	89,198	—12,741	214	214
Pittsb. Clev. & Tol.	37,783	56,520	—18,737	77	77
Pittsb. Pa. & Fair..	14,268	13,569	+699	61	61
Quin. Omaha & K. C..	15,377	18,221	—2,844	134	134
Rich. & Danville.....	659,565	724,745	—65,180	1,953	1,953
Georgia Pacific....	151,857	166,710	—14,853	564	564
Char. Col. & Aug .	61,904	67,230	—5,326	373	373
Col. & Greenville..	67,691	60,200	+7,491	296	296
Rio Grande South'n.	23,448	47,444	—23,996	180	172
Rio Grande Western*	85,500	97,500	—12,000	514	514
Sag. Tuscola & Huron	10,295	8,207	+2,088	67	67
St. Jos. & Gr. Island..	86,553	105,706	—19,153	445	445
St. L. Alt. & T. H....	109,266	123,460	—14,194	239	239
St. L. Kennett & So..	2,167	2,417	—250	20	20
St. Louis Southwes'n.	333,179	415,308	—82,129	1,223	1,223
St. Paul & Duluth....	85,403	112,573	—27,170	248	248
San Fran. & No. Pac..	45,036	50,608	—5,552	165	165
Sav. Amer. & Mont..	33,294	44,613	—11,319	300	300
Sher. Shrev. & South.	30,371	22,947	+7,424	153	153
South Carolina.....	125,600	155,829	—30,229	270	270
Texas & Pacific.....	460,796	576,627	—115,831	1,497	1,497
Tex. Sab. V. & N. W..	2,971	4,221	—1,250	38	38
Tol. & Ohio Central. *a*	101,024	167,726	—66,702	368	308
Tol. Peoria & West'n.	68,104	73,423	—5,319	247	247
Tol. St. L. & K. City .	87,753	114,847	—27,094	451	451
Wabash.....	862,915	1,019,846	—156,931	1,935	1,880
Western Maryland...	71,277	79,034	—7,757	237	221
West. N. Y. & Penn..	197,400	256,118	—58,718	640	640
W. Va. Cent. & Pitts.	70,542	80,833	—10,291	155	155
Wheel. & Lake Erie..	85,717	107,791	—22,074	255	255
Total (123 roads). .	32,454,502	37,108,705	—4,654,203	95,945	93,638

* Only three weeks of February in each year.
a Includes Toledo Columbus & Cincinnati in both years.
c Includes Ohio & Mississippi for both years.

GROSS EARNINGS FROM JANUARY 1 TO FEBRUARY 28.

Name of Road.	1894.	1893.	Increase.	Decrease.
	$	$	$	$
Atch. Top. & S. Fe Sys...	4,786,574	5,859,725	.....	1,073,151
St. L. & S. Fran. Sys..	1,129,832	1,340,708	.....	210,876
Balt. & O. Southwest. *a*	1,002,207	1,131,454	.....	129,247
Birmingham & Atlantic.	3,474	5,359	.....	1,885
Brooklyn Elevated.....	287,250	318,193	.....	30,943
Buff. Roch. & Pittsburg.	427,753	448,639	.....	20,886
Burl. Ced. Rap. & No...	596,085	620,269	.....	24,184
Canadian Pacific.....	2,543,755	2,795,906	.....	252,151
Carolina Midland.....	9,269	10,706	.....	1,437
Charleston Cin. & Chic..	26,003	24,823	1,180	.....
Char. Sumter & North'n	28,500	36,400	.....	7,900
Chesapeake & Ohio.....	1,417,924	1,504,778	.....	86,854
Chic. & East'n Illinois..	579,783	699,162	.....	119,379
Chic. Great Western....	528,307	677,049	.....	148,742
Chic. Milw. & St. Paul..	4,261,608	4,963,673	.....	702,065
Chic. Peo. & St. Louis..	160,527	201,171	.....	40,644
Chic. Rock Isl. & Pac...	2,547,292	2,714,915	.....	167,623
Chic. & West Michigan.	210,894	236,879	.....	25,985
Cin. Georg. & Portsm'th	8,748	9,084	.....	336
Cin. Jackson & Mack...	94,182	101,362	.....	7,180
Cincinnati Northwest'n.	2,721	2,868	.....	147
Cinn. Ports. & Virginia.	28,281	35,205	.....	6,924
Columbus & Maysville	1,493	1,875	.....	382
Cleve. Akron & Col.....	135,263	152,790	.....	17,527
Clev. Cin. Chic. & St. L..	1,817,809	1,968,660	.....	150,851
Col. Hock. Val. & Toledo	357,782	526,995	.....	169,213
Colusa & Lake.....	2,900	3,400	.....	500
Current River.....	18,184	18,280	.....	96
Denv. & Rio Grande ..	1,005,608	1,394,916	.....	389,308
Det. Lansing & North'n.	136,715	168,545	.....	31,830
Dul. So. Shore & Atl....	198,458	265,809	.....	67,351
*East Tenn. Va. & Ga ..	811,938	864,127	.....	52,189
Elgin Joliet & East.....	183,576	136,215	47,361	.....
Evansv. & Indianapolis.	43,315	59,678	.....	16,363
*Evansv. & Richmond..	9,569	13,680	.....	4,111
Evansv. & Terre Haute.	177,179	188,454	.....	11,275
Flint & Pere Marquette.	381,279	433,416	.....	52,137
Ft. Worth & Rio Grande	37,239	51,944	.....	14,705
Gadsden & Atalla Un...	1,030	1,601	.....	571
Ga. South'n & Florida..	159,698	152,102	7,596	.....
Georgia..	245,211	272,978	.....	27,767
Gr. Rapids & Indiana...	270,280	321,238	.....	50,958
Cin. Rich. & Ft. Wayne.	56,963	69,427	.....	12,464
Traverse City.....	8,534	7,906	628	.....
Mus. Gr. R. & Ind.....	12,995	20,128	.....	7,133
Gr. Trunk of Canada...	2,409,568	2,612,281	.....	202,713
*Chic. & Gr. Trunk....	357,520	427,245	.....	69,725
*Det. Gr. H. & Milw...	110,959	127,542	.....	16,583
Great Nor. St. P. M. & M.	1,330,400	1,618,237	.....	287,837
Eastern of Minnesota.	126,192	168,318	.....	42,126
Montana Central.....	218,356	181,240	37,116	.....
Gulf & Chicago.....	6,804	6,541	263	.....
Hoosac Tun. & Wilm...	4,278	4,904	.....	626
Humeston & Shenand'h	20,500	25,244	.....	4,744
Illinois Central.....	2,913,155	2,998,789	.....	85,634
Indianap. Dec. & West..	54,248	80,187	.....	25,939
Int. & Great Northern..	510,141	742,567	.....	232,426
Interoceanic (Mex.)*..	313,258	301,605	11,653	.....
Iowa Central.....	303,234	291,928	11,306	.....
Iron Railway.....	7,457	5,565	1,892	.....
Kanawha & Michigan ..	46,650	45,929	721	.....
Kan. City Clin. & Spr...	42,617	44,509	.....	1,892
Kansas C. Ft. S. & Mem..	619,046	790,577	.....	171,531
Kan. City Mem. & Bir..	190,466	205,502	.....	15,036
*Kansas City Sub. Belt.	25,300	26,875	.....	1,575
Kan. City Wy. & N. W...	57,772	53,929	3,843	.....
Kan. City & Beatrice.	2,041	2,414	.....	373
Keokuk & Western.....	59,770	64,710	.....	4,940
L. Erie Alliance & So...	9,817	15,059	.....	5,242
Lake Erie & Western...	468,182	560,872	.....	92,690
Lehigh & Hudson River	61,630	83,950	.....	22,320
Louisv. Evansv. & St. L.	222,203	293,047	.....	70,844
Louisville & Nashville..	3,117,780	3,675,237	.....	557,457
Louisv. St. L. & Texas..	54,917	95,286	.....	40,369
*Louisville Southern...	87,663	98,630	.....	10,967
Louisv. N. Alb. & Chic..	347,264	424,277	.....	77,013
Macon & Birmingham..	15,199	14,051	1,148	.....
Manistique	9,173	23,737	.....	14,564
Mexican Central.....	1,398,730	1,223,990	174,740	.....
Mexican National.....	660,769	734,512	.....	73,743
*Mexican Railway.....	412,005	449,686	.....	37,681
Minneapolis & St. Louis	244,315	253,331	.....	9,016
Missouri K. & Tex. sys..	1,351,319	1,378,969	.....	27,650
Mo. Pacific & Iron Mt..	3,524,858	4,379,077	.....	854,219
*Mobile & Birmingham.	42,836	47,136	.....	4,300
Mobile & Ohio.....	552,667	580,428	.....	27,761
N. Y. Cent. & Hud. Riv..	6,175,088	6,741,396	.....	566,308
N. Y. Ontario & West'n..	482,510	509,284	.....	26,774
Norfolk & Western.....	1,395,698	1,389,495	6,203	.....
Northern Pacific.....	1,839,575	2,506,145	.....	666,570
*Ohio River.....	78,279	97,995	.....	19,716
Peoria Dec. & Evansv..	122,360	141,165	.....	18,805
Pittsb. Marion & Chic..	5,358	6,381	.....	1,023
Pittsburg & Western....	171,945	175,105	.....	3,160
Pittsb. Cleve. & Tol.	82,371	106,285	.....	23,914
Pittsb. Paines. & F'pt..	35,815	27,071	8,744	.....
Quincy Omaha & K. C..	33,446	38,069	.....	4,623
Richmond & Danville ..	1,364,511	1,388,615	.....	24,104
Char. Col. & Aug	116,021	119,140	.....	3,119
Georgia Pacific.....	351,745	352,000	.....	255
Columbia & Greenv...	117,655	109,760	7,895	.....
Rio Grande Southern...	52,741	107,950	.....	55,209
*Rio Grande Western...	227,370	247,396	.....	20,026
Sag. Tuscola & Huron..	17,650	16,676	974	.....
St. Jos. & Grand Island.	163,801	221,673	.....	57,872
St. L. Alt. & T. H. Br'chs.	223,627	256,438	.....	32,811
St. L. Kennett & South..	5,267	5,156	111	.....
St. Louis Southwestern.	699,379	851,208	.....	151,829
St. Paul & Duluth.....	175,562	244,066	.....	68,504
San Fran. & No. Pacific.	89,057	112,942	.....	23,885
Savan. Amer. & Mont..	73,601	93,246	.....	19,645
Sherman Shreve. & So..	57,734	47,392	10,342	.....
South Carolina.....	241,500	287,711	.....	46,211
Texas & Pacific.....	1,060,890	1,208,675	.....	147,785
Tex. Sabine Val. & N. W.	6,911	8,894	.....	1,983
Toledo & Ohio Central..	218,383	335,972	.....	117,589
Toledo Peoria & West'n.	140,523	154,867	.....	14,344
Tol. St. L. & Kan. City..	180,588	271,160	.....	90,572
Wabash.....	1,768,072	2,083,675	.....	315,603
Western Maryland.....	144,031	158,380	.....	14,349
West N. Y. & Pa.....	407,348	534,452	.....	127,104
West Va. Cent. & Pittsb.	142,342	150,682	.....	8,340
Wheeling & Lake Erie ..	175,854	218,583	.....	42,729
Total (123 roads)....	67,709,654	77,315,505	333,716	9,939,567
Net decrease.....	.....	.....	.....	9,605,851

* For three weeks of February in each year.
a Includes Ohio & Mississippi for both years.

MR. GLADSTONE'S RETIREMENT—THE NEW SITUATION.

The event of the week in importance and significance has been the retirement from active political life of William Ewart Gladstone. It cannot be said that the event was a surprise; for rumor had been busy for some weeks, although it was largely discredited. A couple of months ago it seemed as if nothing but death or absolute inability to attend to the duties of his high office could have induced him to relinquish the position he held, and his resignation would have partaken of the character of a startling sensation. Coming as it did the public mind was fully prepared for it. Yet how largely has the event commanded the attention not only of the British people but of all communities. Everywhere it is felt that a potent factor for the welfare of the British Empire has ceased to act.

The resignation has acquired importance not so much from the ex-Premier's extreme age. It is not yet two years since he sought office and went through all the fatigues and inconveniences of a political campaign. It is scarcely more than a year since he asked leave to introduce a "Bill to amend the Provision for the Government of Ireland;" and in the interval he has shown no signs of waning strength, his latest speech, that in which he denounced the conduct of the Lords and foreshadowed the policy of the Liberal

party, in voice and manner recalling the memory of the best efforts of his earlier years. It is the peculiarity of the situation which lets us into the secret of the veteran statesman's retirement, and which explains the importance attached to the event. His policy in regard to Ireland, so persistently pursued, has failed. Rightly or wrongly, the hereditary aristocracy, the great landowners, the men who compose the Upper House of Parliament, look upon his policy as dangerous—destructive of their rights and privileges and destructive of what they consider most valuable in the ancient constitution of the realm. They have therefore shown themselves hostile to all his recent measures—Home Rule for Ireland, Employers' Liability Bill, and also to the Parish Councils Bill—for although the last-named bill has become law, it was passed by a compromise between the two Houses. Matters had virtually come to a dead stand because of the antagonism of the two branches of the Legislature. In the emergency Mr. Gladstone has laid the burden of the situation on other and younger shoulders. What is to be the upshot? British home politics are on the eve of a new departure. Is the transition to be easy or is the struggle to be severe and protracted? It is considerations such as these which lend significance to the late Premier's retirement, and which add to it much of its importance.

It is gratifying to notice that Mr. Gladstone retires amid the regrets and good wishes of political friends and political foes alike. On neither side is there any question as to the value of his personal services and the importance of his personality in the general affairs of the country as well as in the political arena. All are occupied with the question, what is to be the result of his retirement? As we have hinted, the immediate situation is peculiar. There has been no such situation in the political history of Great Britian. In a course of policy which has been most emphatically condemned again and again, the Liberals, at Mr. Gladstone's request, have agreed to continue. Home Rule is to remain on the platform; and as if this were not of itself enough, Home Rule is coupled with the Reform of the House of Lords. The situation is peculiar, not only from the questions at issue, but from the man who has succeeded to Mr. Gladstone's position. The course which has been followed has had no precedent in our time. It has been the custom hitherto in British politics for the second in command to succeed his chief. It was so with Earl Grey and Lord Melbourne. It was so with Earl Derby and Beaconsfield. It was so with Earl Russell and Lord Palmerston. It was with Beaconsfield and Salisbury. It was the same with Mr. Gladstone himself when he succeeded, after long waiting, to the position held, after Palmerston's death, by Earl Russell. Following the ordinary rule, the honor should have fallen upon Sir William Harcourt. It was Mr. Gladstone's desire, however, that Lord Rosebery should succeed him; and the feeling of the party being apparently in harmony with Mr. Gladstone's choice, Sir William has generously, even magnanimously, yielded. Then again the reconstruction of the House of Lords is part of the appointed programme. It seems strange that a member of that House should be chosen for that work. It is really not wonderful that Mr. Labouchere and his Radical friends should see in the appointment of Lord Rosebery something like reaction, and should hesitate about swearing allegiance to the new chief. Lord Rosebery has certainly accepted a serious responsibility and has undertaken a task which, whatever it may prove to him, was too great for his former chief.

It is reasonable, however, to conclude that Lord Rosebery, though willing to please Mr. Gladstone, is not bound to persist in the prosecution of the impossible. He is a man of sense, possessed of many popular gifts, a good speaker, persuasive in manner, and, as has been proved on many occasions, already singularly successful in getting men to overlook differences of a minor and non-essential sort, and to meet on common ground and come to terms. An effort will be made to bring back the Unionists to their old fold, and thus restore the Liberal party to the fullness of its strength. In endeavoring to accomplish this task he will need all his skill and powers of persuasion. How the Unionists are to be brought back to the fold, in view of such a program, it is not easy to see; and how, without the Unionists converted and on his side, Lord Rosebery is to secure either Home Rule for Ireland or reform for the House of Lords is, it must be admitted, somewhat of a puzzle. As we have said, Lord Rosebery is not to be tied hand and foot to an impossibility, and he can retire more gracefully from the hopeless task than could Mr. Gladstone. In some other form than that which Irish Home Rulers demand, and which Mr. Gladstone proposed to give them, some qualified kind of Home Rule may be agreed upon and Unionists and Gladstonians brought together. The Duke of Devonshire, as we gather from his speech on Tuesday at Yeovil, is resolute as ever in his determination to lend no help to men who seek the dismemberment of the Empire. Let Home Rule be abandoned and he and his friends will return to their old allegiance. We have a right to take it for granted that Mr. Chamberlain, Mr. Goschen and the other more prominent Unionists are of the same mind. The Duke of Devonshire, while eulogizing Mr. Gladstone, was not extravagant in his statement that he had "left to his successors a legacy of unsettled questions." In the settlement of these questions the political interests of the future will centre.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Feb. 26 down to and including Friday, March 9; also, the aggregates for June to February, inclusive, in 1893-94 and 1892-93.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

	—Shares, both sides.—		—Balances, one side.—			Sheets
Month—	Cleared.	Total Value.	Shares.	Value Shares.	Cash. Clear'd	
		$		$	$	
June, 1892.	16,684,000	1,011,048,200	1,528,750	94,566,700	1,433,971	5,885
July, 1892.	9,807,300	599,313,200	1,120,100	74,186,100	974,700	5,886
Aug., 1892.	13,998,480	977,583,000	1,657,400	107,386,000	1,301,600	6,182
Sept., 1892.	18,857,800	1,268,000,000	2,055,800	128,603,500	1,697,506	6,252
Oct., 1892.	20,726,300	1,358,733,000	2,325,800	148,622,000	1,761,400	6,802
Nov., 1892.	16,519,200	1,113,800,000	1,831,500	128,975,000	1,417,800	5,706
Dec., 1892.	25,271,100	1,758,000,000	2,687,300	192,500,000	2,317,400	6,603
Jan., 1893.	28,544,500	2,064,700,000	3,030,000	210,700,000	3,300,500	6,819
Feb., 1893.	25,108,800	1,744,400,000	2,587,900	172,701,000	3,529,000	6,151
9 mos....	175,467,580	12,025,586,400	18,864,550	1,258,301,200	17,738,877	55,457
June, 1893.	17,190,700	1,016,900,000	1,682,000	90,200,000	1,789,800	6,395
July, 1893.	19,685,700	1,100,000,000	1,796,300	88,100,000	2,752,500	6,016
Aug., 1893.	17,569,400	961,200,000	1,470,200	73,900,000	2,329,200	6,882
Sept., 1893.	16,020,300	936,400,000	1,380,600	72,100,000	1,984,600	5,956
Oct., 1893.	19,004,700	1,172,400,000	1,783,500	96,500,000	2,043,600	6,681
Nov., 1893.	19,804,100	1,332,839,400	1,648,100	99,558,000	2,246,100	6,304
Dec., 1893.	18,739,900	1,034,100,000	1,551,000	74,600,000	2,031,600	6,201
Jan., 1894.	18,363,600	1,088,600,000	1,354,000	69,100,000	2,041,000	6,810
Feb., 1894.	12,847,600	784,300,000	1,035,400	56,200,000	1,396,900	5,598
9 mos....	159,915,400	9,237,339,400	13,701,100	720,258,000	18,619,300	56,866

	—Shares, both sides.—		—Balances, one side.—			Sheets
	Cleared.	Total Value.	Shares.	Value Shares.	Cash. Clear'd.	
		$		$	$	
Feb. 26..	934,100	55,200,000	89,100	4,200,000	159,100	306
" 27..	734,800	40,600,000	69,000	3,200,000	69,100	294
" 28..	672,400	38,400,000	49,300	2,500,000	89,600	290
Mar. 1..	653,000	39,700,000	57,100	2,800,000	66,600	295
" 2..	1,086,000	71,100,000	74,300	4,800,000	202,100	329
Tot. wk..	4,140,300	245,000,000	339,300	17,500,000	586,500	1,514
Wk last yr	8,413,700	564,000,000	914,100	57,500,000	1,240,400	1,714
Mar. 5..	1,025,000	62,600,000	79,300	4,000,000	73,300	322
" 6..	1,114,400	76,741,000	80,300	5,100,000	182,100	336
" 7..	1,154,200	86,000,000	74,000	5,100,000	170,200	327
" 8..	989,500	87,800,000	84,100	5,300,000	103,900	328
" 9..	1,196,100	79,200,000	95,200	5,800,000	212,700	333
Tot. wk..	5,479,200	392,341,000	412,900	25,300,000	742,200	1,646
Wk last yr	5,970,900	427,800,000	636,900	42,200,000	726,000	1,635

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

Monetary and Commercial English News

(From our own correspondent.)

LONDON, Saturday, February 24, 1894.

The Directors of the Bank of England on Thursday reduced their rate of discount from 2½ per cent to 2 per cent. The Bank just now is exceptionally strong. The reserve amounts to over £22,600,000—the largest reserve that has been held for many years. It should be observed, however, that under th Bank Charter Act the Directors last week increased their authorized issue of notes by £350,000. The authorized issue is based upon consols. Even subtracting this new issue from the reserve it amounts to 22¼ millions sterling—the larges reserve reported since 1879. The coin and bullion amount to 29¾ millions sterling, and gold is still coming in. There is no demand for the metal for the Continent; money indeed is falling in value everywhere. The general expectation, therefore, is that the market will continue very easy for several months to come.

On Wednesday the India Council as usual offered for tender 50 lakhs of rupees in bills and telegraphic transfers, and sold the whole amount at a little under 1s. 1⅝d. per rupee. Since then it has sold small amounts each day by special contract. There was a general expectation that the Bank of Bengal rate would be raised on Thursday, but owing to the large sales of bills the Calcutta market has been somewhat relieved, and no change has been made. Rates in Calcutta and Bombay consequently remain at 9 per cent. Trade in India is fairly active, and at last exports are increasing, especially the export of rice from Burmah. From this it seems probable that the Council will be able to sell pretty freely for a couple of months to come. Rupee paper is not quite so low as it was last week, but it is very low still, and is tending downwards. And silver has had another sharp fall. On Thursday it changed hands at 28⅜d. per ounce and yesterday fell to 27½d. There is a universal opinion here and in India that the Budget, which is expected to be made known on the 22nd of March, will impose heavy import and export duties. It is certain that there will be next year a very large deficiency, and therefore it is presumed that there must be increased taxation. If an import duty on silver is imposed, it is expected to be collected immediately. But silver bought now could not be shipped until next week, and therefore would not arrive until the duty had come into effect. Consequently the demand for India has completely ceased, which accounts for the further fall.

On Thursday it was announced that the Government of Guatemala had suspended the payment of interest and the sinking fund on its foreign debt. The country defaulted about 20 years ago, but in 1888 it entered into an arrangement with the bondholders fixing the foreign debt at a little under a million sterling, promising to pay on this amount 4 per cent per annum, and to supply a sinking-fund of ½ per cent. The arrangement has been faithfully carried out until now. The excuse offered by the Government is the heavy losses suffered from the depreciation of silver.

Signor Sonnino, the Italian Finance Minister, on Wednesday made his long-expected Budget statement for 1894-5. He estimates a deficit of 177 million lire, or a trifle over 7 millions sterling nominal, and he admits that there is a floating debt of 500 million lire, or 20 millions sterling. He proposes to reduce expenditures by 45 million lire, or £1,800,000, of which 27 million lire, or rather more than a million sterling, is to be saved in the coming year. Further, he proposes new taxes which he expects to yield 100 million lire, or 4 millions sterling. There is to be a general income-tax, an increase of taxes on the profits from stocks and shares, an increase of the succession duties, the price of salt, the liquor taxes, the house and land tax, and several smaller taxes. If his plan is adopted and can be carried out, the revenue will be increased by about 4 millions sterling, and the expenditure reduced by nearly 2 millions sterling, an improvement of nearly 6 millions sterling. Further, he proposes a voluntary conversion of the 5 per cent Rente. The foreign holders are to be offered a 4 per cent, free from taxation. Italian holders are to be offered a 4½ per cent apparently liable to taxation, and payable principal and interest in currency. At present there is a tax of over one-half per cent upon the stock, so that the real reduction or saving will be considerably less than one-half per cent. It is stated that the conversion is to be voluntary; but those who refuse to accept it must look forward to a large increase in the taxation. The statement here is generally regarded as both bold and statesman-like.

The Trustees, Executors and Securities Insurance Corporation was one of the first trust companies founded here, and it has been by far the most active in issuing all sorts of companies. Directly it has promoted concerns with capitals amounting to about 36 millions sterling since 1887, and it has taken part in several other large issues. For a long time it has been known to be in difficulties, and the shares have been at a great discunt. Owing to the agitation of the shareholders, the directors some months ago instructed an eminent firm of auditors to examine the accounts and draw up a report. The report has at last been published this week, and it shows a deplorable state of things. Stated as briefly as possible, the liabilities amount to about £865,758, which is, roughly, equal to the unpaid capital. The capital of the corporation is 2 millions sterling, in £10 shares. Three pounds were originally called up. In December last £2 10s. was called, of which £1 5s. was payable in a few weeks, and £1 5s. on the last day of this month. If this call is fully paid the called-up capital will amount to £5 10s. per share, leaving £4 10s. still callable.

The report on the Trustees' Corporation, the default of Guatemala, and the proposal of the Italian Government to reduce the interest on its debt to 4 per cent, have all depressed business on the Stock Exchange this week. Practically hardly anything is doing. Within the week Guatemala stock has fallen about 19, or, roughly, nearly 50 per cent. Italian fell about 3½, and the shareholders in the Trustees' Corporation are offering £4 per share to anyone who will take their shares and free them from the liability. Speculation in every direction has consequently been paralyzed. But for all that there is still a fair amount of investment business going on but it is confined however to the very best classes of securities.;

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. Feb. 21.	1893. Feb. 22.	1892. Feb. 24.	1891. Feb. 25.
	£	£	£	£
Circulation	23,948,070	24,511,490	24,590,555	22,615,300
Public deposits	9,501,883	8,271,737	9,702,036	13,027,966
Other deposits	27,866,028	28,909,724	28,078,745	28,469,885
Government securities	8,938,583	11,227,252	10,506,197	12,435,231
Other securities	24,083,911	25,023,336	28,759,815	31,191,298
Reserve	22,601,698	19,176,014	16,719,759	16,148,244
Gold and bullion	29,749,768	27,237,504	24,860,314	23,313,544
Prop. assets to liabilities per ct.	60 3-16	51 5-16	44 1-16	38¾
Bank rate per cent.	2 Feb. 22.	2½	3	3
Consols 2¾ per cent	99 9-16	98 11-16	95 15-16	96 15-16
Clearing House returns	121,308,000	122,368,000	120,665,000	124,367,000

Messrs. Pixley & Abell write as follows under date of February 22:

Gold.—The Bank of England continues to receive all arrivals, and since we last wrote £246,000 has been purchased. Shipments to Gibraltar, £2,000. Arrivals: Chili, £2,000; Bombay, £32,000; Cape Town, £85,000; West Indies, £71,000. Total, £240,000.

Silver.—After remaining at 29⅛d. for a few days, the downward course of silver was resumed under large selling orders, chiefly emanating from New York. To-day the price is fixed at 28⅜d., a further fall of ⅜d. Shipments, Feb. 15 and 16: India, £121,780; China, £128,075. Arrivals: New York, £228,000; Chili, £60,000; West Indies, £15,000; Cape Town, £2,000. Total, £305,000.

Mexican Dollars.—While quoted at about the same price as silver there have been so few to be had that usually more than quoted price has been obtainable. Shipments to the Straits, £20,200. Arrivals from New York, £7,000.

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

IMPORTS.

	1893-94	1892-93	1891-92	1890-91.
Imports of wheat. cwt.	28,788,463	31,363,051	37,191,134	27,879,272
Barley	16,907,185	9,405,613	11,991,823	11,942,737
Oats	6,740,833	6,324,777	7,341,507	6,461,046
Peas	1,420,931	1,263,659	1,691,168	966,725
Beans	2,568,628	2,316,095	1,883,456	1,653,440
Indian corn	15,256,158	13,985,897	12,050,731	13,098,999
Flour	9,396,241	10,550,617	9,112,425	7,330,747

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

	1893-94.	1892-93.	1891-92.	1890-91.
Wheat.....cwt.	28,788,463	31,363,051	37,191,134	27,879,272
Imports of flour.....	9,396,241	10,550,617	9,112,425	7,330,747
Sales of home-grown.	12,501,138	13,815,602	16,438,016	20,335,276
Total.....	50,685,842	55,729,270	62,741,575	55,545,295
Aver. price wheat week.	24s. 10d.	25s. 7d.	32s. 1d.	32s. 3d.
Average price, season..	26s. 7d.	27s. 4d.	36s. 2d.	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.	2,442,000	2,423,000	2,708,000	2,515,500
Flour, equal to qrs.	389,000	371,000	404,000	425,000
Maize.....qrs.	554,000	447,000	303,000	369,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Mar. 9:

London.	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
Silver, per oz.....d	27	27	27¼	27⅞	27½	27 5/16
Consols, new, 2¾ per cts.	99¼	99 5/16	99⅛	99 7/16	99⅜	99 5/16
do for account.....	99 7/16	99 7/16	99⅝	99⅝	99½	99 11/16
Fr'ch rentes (in Paris) fr.	99·70	99·42½	99·57½	99·60	99·80	99·90
U. S. 4s of 1907.....	.....	.....	.....	.....	.....	.....
Canadian Pacific.....	68¼	68⅛	68¾	69⅛	68⅝	68¼
Chic. Mil. & St. Paul....	60⅜	61⅝	62¾	62¼	63¼	62⅝
Illinois Central.....	94¼	94	94¼	94⅛	94½	94⅜
Lake Shore.....	130	130	131	130½	130½	130½
Louisville & Nashville..	48¼	48⅞	48⅛	47¾	48¼	47¾
Mexican Central 4s.....	51½	51½	52¾	52½	52¾	....
N. Y. Central & Hudson.	102¼	102⅜	102¾	103	103	102⅝
N. Y. Lake Erie & West'n	17½	17⅜	17¼	17⅜	17½	17⅜
do 2d cons.....	85	85¼	85½	87¾	88	87¼
Norfolk & Western, pref.	....	....	....	....	....	....
Northern Pacific pref...	18⅞	19¼	19⅛	18¾	19⅛	18⅞
Pennsylvania.....	50⅝	50¾	50⅞	51	51⅜	51⅜
Philadelphia & Reading.	11¼	11⅛	11¼	11⅜	11½	11⅜
Union Pacific.....	18⅝	19¼	19	19	19⅛	18⅞
Wabash pref.....	14½	14½	14¼	14¼	14½	14½

Commercial and Miscellaneous News

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

FOREIGN IMPORTS AT NEW YORK.

For Week.	1891.	1892.	1893.	1894.
Dry Goods.....	$2,654,894	$2,944,121	$3,511,210	$1,648,522
Gen'l mer'dise.	8,226,159	9,167,496	12,234,308	9,304,603
Total.....	$10,881,053	$12,111,617	$15,745,518	$10,953,125
Since Jan. 1.				
Dry Goods.....	$28,551,457	$27,412,004	$32,372,353	$17,332,027
Gen'l mer'dise.	65,817,287	68,762,373	84,400,814	54,364,295
Total 9 weeks..	$94,368,744	$96,174,377	$116,773,167	$71,696,322

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 6 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1891.	1892.	1893.	1894.
For the week..	$8,629,376	$7,230,530	$5,690,410	$8,216,547
Prev. reported.	51,324,618	67,583,763	52,097,588	57,332,403
Total 9 weeks..	$59,953,994	$74,814,293	$57,787,998	$65,548,950

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

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	$1,250,000	$1,251,300	$8,392	$542,369
France.....	.....	.....	295,097	1,165,527
Germany.....	.....	.....	144,750	312,117
West Indies.....	536,412	4,151,795	8,820	47,978
Mexico.....	.....	3,000	190	10,155
South America.....	.....	53,650	.....	121,626
All other countries..	.....	97,330	1,802	15,934
Total 1894.....	$1,786,412	$5,557,075	$459,051	$2,215,706
Total 1893.....	673,080	26,382,648	6,035	176,754
Total 1892.....	3,661,265	9,117,613	446,720	2,963,382

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	$782,690	$7,217,131	$300	$4,413
France.....	.....	143,000	1,287	8,251
Germany.....	.....	.....	.....	.....
West Indies.....	10,450	49,925	500	4,095
Mexico.....	12,375	12,375	35	72,535
South America.....	.....	11,850	.....	150 493
All other countries..	1,559	14,065	.....	7,568
Total 1894.....	$807,074	$7,448,346	$2,122	$247,355
Total 1893.....	622,585	5,072,974	595,924	1,492,406
Total 1892.....	535,793	4,712,932	30,759	281,783

Of the above imports for the week in 1894 $46,712 were American gold coin and $335 American silver coin. Of the exports during the same time $1,273,500 were American gold coin.

—Messrs. Blair & Co. offer at 101½ and accrued interest, and recommend to investors, the new loan of the State of Tennessee, $600,000 4½ per cent penitentiary bonds, due October 1, 1913, principal and interest payable in gold. As officially reported, the assessed valuation of the State of Tennessee is $379,919,000. The tax rate is only 3 mills on the dollar, and the revenues are largely in excess of all requirements.

—The quarterly report of the Bank of America will be found in our advertising columns this week, and also those of the following national banks: American Exchange, Mercantile, Gallatin, Fourth and Continental.

—The new 4½ per cent penitentiary bonds of the State of Tennesseee are offered at 101⅛ and interest by Messrs. Blair & Co. See advertisement in our STATE AND CITY DEPARTMENT.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlantic Ave., Brooklyn..		.....	D. D. E. B. & Bat'y—Stk..	123	126
Gen. M. 5s, 1909...A&O	100		1st, gold, 5s, 1932..J&D	100	.....
Bleek. St. & Ful. F.—Stk.	....	30	Scrip.....	96	97
1st mort., 7s, 1900.J&J	108	.....	Eighth Avenue—Stock....	.....	236
B'way & 7th Ave.—Stock.	185	...	Scrip, 6s, 1914.....	100	105
1st mort., 5s, 1904.J&D	104	....	42d & Gr. St. Fer.—Stock	.....	298
2d mort., 5s, 1914..J&J	103	.....	42d St. & Man. & St. N. Av.	40	50
B'way 1st, 5s, guar. 1924	103	.....	1st mort. 6s, 1910..M&S	110	112
2d 5s, int. as rent'l. 1905	97		2d mort. income 6s.J&J	..	57
Consol 5s, 1943.....J&J	102	102½	H. W. St. & P. Fer—Stk.	200	.....
Brooklyn City—New stk.	152½	153	1st mort., 7s, 1894..J&J	104	....
Consol. 5s, 1941.....J&J	107	109	Long Island Traction.....	18¾	19¼
B'klyn Crosst'n 5s. 1908	105	.....	Metropolitan Traction ..	101½	101⅝
Brooklyn Traction.....	16	18	Ninth Avenue.....	134	140
Central Crosstown—Stk..	135	.....	Second Avenue—Stock...	118	120
1st mort., 6s, 1922.M&N	115	120	1st mort., 5s, 1909.M&N	.....	102
Cen. Pk. N. & E. Riv.—Stk	140	145	Sixth Avenue—Stock.....	190	200
Consol. 7s, 1902....J&D	110	.....	Third Avenue.....	170	175
Christ'p'r & 10th St.—Stk.	125	130	1st mort., 5s, 1937. J&J	114	115
1st mort., 1898.....A&O	105	....	Twenty-Third St.—Stock.	290	.....

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

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	110	115	Metropolitan (Brooklyn).	138	145
Central.....	100	.....	Williamsburg	135	.....
Citizens' (Brooklyn).....	.....	60	Bonds, 6s.....	100	105
Jersey City & Hoboken..	180	---	Fulton Municipal.....	132	.....
Metropolitan—Bonds.....	105	.....	Bonds, 6s.....	105	.....
Mutual (N. Y.	145	150	Equitable.....	182	184
Nassau (Brooklyn).....	160	.....	Bonds, 6s.	100	.....
Scrip.....	.....	100	Standard pref.....	75	80
People's (Brooklyn).	80	82	Common.....	.....	35

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

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

	Shares.
100 Merchants' Exchange National Bank.....	119

By Messrs. Adrian H. Muller & Son:

Shares.	Shares.
50 United N. J. RR. & Canal Cos.....230	27 Nat. Bank of Commerce, 175½-177½
1 Chemical Nat. Bank....4185	214 American Ex. Nat. Bank, 148¼-151
20 National Park Bank.....271	*Bonds.*
20 N. Y. Life Ins. & Tr. Co. 680	$333·69 N. Y. City & North. RR. 1st M. & s.f. bond scrip. $6
39 United States Trust Co..830	$8,000 Mort. 8 p. c., note of Keystone Investm't Co., due March 12, on property at West Superior, Wis..... $11,000
36 People's Bank.....271	$7,000 Mort. 8 p. c., note of Lenox Investment Co., due May 7, 1895, on property at West Superior, Wis.....
8 Tradesmen's Nat. Bank. 95	$180 Bal. of int. collected on said two notes.....
122 Citizens' Nat. Bank ... 135	$25,000 No. Hudson Co. Ry. (N.J.) 1st con. 5s, 1928, J&J. 100
57 Nat. Broadway Bank....226	$6,000 Elmira Municip. Imp. Co. 1st cons. 5s, 1942. Oct., 1893, coupons on..... 25
10 Hanover Nat. Bank.....320	
14 Gallatin Nat. Bank.....296	
9 Eighth Ave. RR. Co.....251	
900 Municipal Electric-Light Co. of Brooklyn.....146	
75 Nassau Bank.....160½-161	
100 Nat. B'k of the Republic. 152½	
125 German-Amer. B'k..117-118	
87 Merchants' Nat. Bk. 139½-142	
13 Manhattan Co. Bank....190	
87½ Third Avenue RR. Co...175½	
10 Title Guar'ntee & Tr. Co. 173	
15 Empire City Fire Ins. Co. 67	
20 Rutgers Fire Ins. Co.....115	

Banking and Financial.

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The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Boston & Albany (quar.)	2	Mar. 31	Mar. 11 to April 1
Chicago & East Ills., pref. (quar.)	1½	April 2	Mar. 15 to April 2
Chic. Mil. & St. Paul, pref.	3½	April 19	Mar. 25 to April 19
do do do com.	2		
Clev. Cin. Chic. & St. L., pf. (quar.)	1¼	April 2	Mar. 18 to April 2
N. Y. & Harlem, pref. and com.	3	April 2	Mar. 16 to April 2
Southwest Pennsylvania	5	April 1	— — to —
Sunbury & Lewistown	4	April 2	— — to —
Miscellaneous.			
Chicago Gas (quar.)	1½	—	— to —
Commercial Cable (quar.)	1¾	April 2	Mar. 22 to April 2

WALL STREET, FRIDAY, MARCH 9, 1894—5 P. M.

The Money Market and Financial Situation.—At the Stock Exchange the situation has gained strength and the improvement noted last week has been fully maintained. We interpret this as the beginning of a more healthy sentiment, that is likely to last, and a determination to break away from the "hoodoo" that has been thrown over business circles by the action (or inaction) of Congress.

There have been a number of special events to stimulate activity. The Erie stockholders' meeting approved of the new $70,000,000 loan; the Reading Coal & Iron Company's $5,000,000 coal notes were approved by Judge Dallas, and the famous Speyer loan of $2,500,000 was actually paid off on Monday; the Richmond Terminal plan was furthered by the acquiescence of the Baltimore committee of Richmond & Danville underlying bondholders; the St. Paul dividend of 2 per cent on common stock was declared; the tariff bill was reported to the Senate Finance Committee on Thursday, and sugar, coal and iron interests were found to have obtained a moderate protection.

One of the best features of the week is the larger business in railroad bonds throughout the list, apparently showing the return of an investment demand that has long been repressed by lack of confidence. It is possible that a continuance of the better tone will soon lead to foreign buying.

The open market rates for call loans during the week on stock and bond collaterals have ranged from ½ to 1½ per cent, the average being 1 per cent. To-day rates on call were 1 to 1½ per cent. Prime commercial paper quoted at 3 to 4 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £298,061 and the percentage of reserve to liabilities was 60·32 against 56·63 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 1,525,000 francs in gold and 1,350,000 francs in silver.

The New York City Clearing-House banks in their statement of March 3 showed an increase in the reserve held of $761,100 and a surplus over the required reserve of $75,778,900, against $74,767,500 the previous week.

	1894. Mar. 3.	Differen's from Prev. week.	1893. Mar. 4.	1892. Mar. 5.
	$	$	$	$
Capital	59,922,700	----------	60,422,700	59,372,700
Surplus	73,015,200	----------	69,191,600	66,007,900
Loans & disc'nts.	439,303,400	Dec. 1,914,200	452,917,400	488,675,300
Circulation	11,640,000	Dec. 23,600	5,640,400	5,598,000
Net deposits	531,741,200	Dec. 1,001,200	462,004,300	533,578,700
Specie	97,526,300	Dec. 389,300	72,353,500	104,479,800
Legal tenders	111,187,900	Inc. 1,150,400	49,650,700	50,207,100
Reserve held	208,714,200	Inc. 761,100	122,004,200	154,686,900
Legal reserve	132,935,300	Dec. 250,300	115,501,075	133,394,675
Surplus reserve	75,778,900	Inc. 1,011,400	6,503,125	21,292,225

Foreign Exchange.—Commercial bills are still in moderate supply and bankers' rates for sterling remain very firm around the gold-shipping point. There have been no signs of much foreign buying of our securities yet, but if our stock and bond markets continue to improve it seems probable that foreign buyers will take hold.

To-day actual rates of exchange were as follows: Bankers' sixty days sterling, 4 87¼@4 87½; demand, 4 88¾@4 89; cables, 4 89@4 89¼.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ⅛ premium; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1·50 premium; commercial $1 00 premium; Chicago, 50c. per $1,000 premium; St. Louis 90c. premium.

Posted rates of leading bankers are as follows:

March 9.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 88	4 89½
Prime commercial	4 86½@4 86¾	--------
Documentary commercial	4 86 @4 86¼	--------
Paris bankers (francs)	5 17½@5 16⅞	5 15⅝@5 15
Amsterdam (guilders) bankers	40¼@ 40 5/16	40 7/16@ 40½
Frankfort or Bremen (reichmarks) b'nkers	95⅛@ 95¼	95½@ 95⅝

United States Bonds.—Quotations are as follows:

	Interest Periods	Mar. 3.	Mar. 5.	Mar. 6.	Mar. 7.	Mar. 8.	Mar. 9.
2s, reg.	Q.-Mch.	* 96	* 96	* 96	* 96	* 96	* 96
4s, 1907 reg.	Q.-Jan.	*112¾	112⅞	*112¾	*112¾	*112¾	*112¾
4s, 1907 coup.	Q.-Jan.	*114	*114	*114	*114	*114	*114
5s, gold, 1904 coup.	Q.-Feb.	*117¼	117⅜	*117⅜	117½	117⅜	*117⅜
5s, gold, 1904 reg.	Q.-Feb.	*117⅜	*117⅜	117½	117½	*117⅜	*117⅜
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	*113	*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	— 59½@ — 60½
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 @ — 50
Mex. Doubloons	15 55 @15 75	English silver	4 80 @ 4 90
Fine gold bars	par @¼ prem.	U.S. trade dollars	— 55 @ — 65

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

Date.	Receipts.	Payments.	Balances. Coin.	Coin Cert's.	Currency.
	$	$	$	$	$
Mar. 3	1,718,973	2,012,648	95,117,083	986,387	43,559,619
" 5	2,479,006	2,504,384	95,183,286	809,493	43,644,882
" 6	2,718,869	2,470,667	95,150,730	845,379	43,889,754
" 7	2,276,723	1,993,441	95,099,555	1,001,362	44,068,228
" 8	3,306,320	2,000,418	95,106,302	1,159,815	45,208,930
" 9	4,185,914	2,349,628	96,095,402	834,745	46,331,186
Total	16,685,805	13,331,186	.....	.....	.....

State and Railroad Bonds.—The Virginia 2-3s of 1991 have been steady and $27,000 were sold at 59⅛@¼; $115,000 Va. 6s defd. tr. recpts., stpd., sold at 6 to 7; $5,000 Tenn. settlt. 3s in small lots at 76-77, and $6,000 of some small denominations at 73¼; $5,000 Ala. class B. at 102½; $10,000 S. C. 6s, non-fundable, at 2¼.

Railroad bonds have shown a much better business and the improvement of last week has been fully sustained. Among the leading bonds Atchison 1st 4s have advanced sharply on good buying, and close at 74¼, with the 2d 3-4s, class A, at 35½. The Colorado Midland bonds have also been active and close at 31 for the 4s. Philadelphia & Reading bonds have been strong, as usual of late, and the general mort. 4s were in demand, closing at 76¾, while the pref. incomes showed rather less improvement. Richmond Terminal bonds are strong at their advance, on the good prospects for the present plan of reorganization. Erie 2d consols have advanced to 85¾ on a moderate business since the authorization of the new $70,000,000 loan by the stockholders, though it would seem that the necessity of contributing $900 in cash for each $4,000 bonds owned would naturally temper the eagerness of buyers. Many other bonds have been more or less active, and throughout the list there has been good buying, usually at firmer prices, as may be seen by the quotations on another page.

Railroad and Miscellaneous Stocks.—The stock market this week has been treated to a genuine sensation. Sugar has been pre-eminently the leader, and on Tuesday surprised the market, after opening at 89 and declining to 88, by a rise on large dealings to 91⅞, and thence rushing up to 100 on small purchases and declining almost as quickly to 91; at the top price of 100 only 400 shares were sold. That this move was caused by speculative manipulation is very clear, but the precise methods used and the parties who gained and lost are not so well known. The trading in Sugar stock has been very large all the week, with wide fluctuations, closing to-day at 89⅞, and it is hardly to be supposed that those having inside information have been the losers. The balance of the stock market has generally been strong. General Electric has been prominent, advancing on large dealings to 45⅛, on the reports of improvement in the company's financial condition, large contracts obtained, and buying by those on the inside, but closes at 43⅞. Distilling & C. F. since the Washington report of $1 10 as the whisky tax sold to-day up to 27¼, and closes at 26¾. The grangers were fortified by the declaration of the 2 per cent dividend on St. Paul common. Western Union has been pretty steady, but closes easier at 86. National Lead has been active but pretty steady, and since the reported duty on lead closes at 31⅛.

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

HIGHEST AND LOWEST PRICES						STOCKS.	Sales of the Week, Shares.	Range for year 1894.	
Saturday, March 3.	Monday, March 5.	Tuesday, March 6.	Wednesday, March 7.	Thursday, March 8.	Friday, March 9.			Lowest.	Highest.
						Active RR. Stocks.			
12⅜ 12⅝	12¾ 13	12⅞ 13⅛	12⅞ 14	13⅞ 14⅜	13⅞ 14⅛	Atchison Topeka & Santa Fe.	27,299	9⅞ Jan. 2	14⅜ Mar. 8
*⅞ 1¼	*⅞ 1⅛	*⅞ 1⅛	*⅞ 1⅛	*⅞ 1⅛	....	Atlantic & Pacific	.....	½ Jan. 2	1⅜ Feb. 6
70 71	71 72	72 72½	72 72½	73 73¾	72½ 73½	Baltimore & Ohio	2,196	67 Jan. 2	73¾ Mar. 8
*66 67½	67 67	*66¾ 67⅜	67½ 67½	*66½ 67½	*66⅛ 67¼	Canadian Pacific	300	67 Feb. 27	73½ Jan. 18
*50 50½	50⅝ 50⅞	50⅞ 50⅞	50¾ 51⅜	51¼ 51⅜	50¾ 51	Canada Southern	2,186	47 Jan. 3	51½ Feb. 1
*115½ 116	116 116	116¼ 116¼	116¼ 116¼	116 117¾	117⅛ 117¼	Central of New Jersey	1,996	111 Jan. 3	117¾ Mar. 8
17½ 17½	17⅞ 18	17¾ 17⅞	18 18¼	18 18⅜	18 18	Chesapeake & O., vot. tr. cert.	4,042	16⅛ Jan. 2	18⅝ Mar. 8
*133 138	135⅞ 135⅞	134 134	134 134	*135 139	*135 138	Chicago & Alton	46	130 Feb. 12	137 Jan. 13
77¼ 78⅜	78⅜ 79¾	79 80½	79½ 81⅜	78⅞ 81	79⅞ 80⅝	Chicago Burlington & Quincy	101,840	73¼ Jan. 3	81⅜ Mar. 7
....	....	*55 60	....	*55 60	....	Chicago & Eastern Illinois	.....	55 Feb. 27	55 Feb. 27
....	*95 97	*95 97	....	96 96¾	97 97	Do pref.	182	93½ Jan. 6	97 Jan. 18
59 60¼	60⅜ 62	60½ 61⅞	60⅛ 62½	61⅛ 62¼	61⅜ 62⅛	Chicago Milwaukee & St. Paul	181,628	54¼ Jan. 3	62½ Mar. 7
120⅛ 120⅛	120 120⅝	120 120	121 121	*120 121½	122 122½	Do pref.	1,158	116 Jan. 2	122½ Mar. 9
104 104¼	104½ 105⅜	104½ 105	104¾ 105⅜	104¾ 105½	104⅞ 105⅜	Chicago & Northwestern	6,552	97 Jan. 3	105½ Mar. 8
141 141	141 141	*138½ 140	140½ 140½	*139 140½	139¼ 139¼	Do pref.	1,907	135½ Jan. 4	141 Mar. 5
68⅛ 68⅞	69⅛ 70¼	69⅛ 70⅛	69 70⅜	69⅜ 70¼	69¼ 69¾	Chicago Rock Island & Pacific	27,041	61½ Jan. 3	70⅜ Mar. 7
37⅜ 37⅜	37½ 38¼	37¾ 38⅜	37¾ 38½	37¾ 38⅝	37¾ 38⅛	Chicago St. Paul Minn. & Om.	8,200	32½ Jan. 3	38⅝ Mar. 8
*111 112½	112 113	112 112	113 113¼	113½ 114	113⅝ 113¾	Do pref.	2,727	109⅜ Jan. 4	114 Mar. 8
38 38	38¼ 38⅝	38⅛ 38¾	38 38⅜	38 38⅝	38 39	Cleve. Cincin. Chic. & St. L.	6,174	31 Jan. 10	39 Mar. 9
....	....	....	....	....	80 80	Do pref.	93	78 Jan. 18	82 Jan. 10
19⅞ 19⅞	19¾ 19¾	19¾ 20	*19¼ 19¾	20 20¼	*19⅞ 20¼	Columbus Hocking Val. & Tol	930	18½ Feb. 24	20½ Jan. 23
*60 66	*60 66	*60 66	*60 66	*60 66	*60 66	Do pref.	.....	65 Jan. 15	66 Jan. 12
135½ 135½	135½ 135½	135⅞ 135⅞	135¼ 135½	135½ 137½	137 137¾	Delaware & Hudson	3,550	129¼ Jan. 2	138 Feb. 2
165⅝ 165¾	*165 166½	*165½ 167	*165 167	167 167⅝	167½ 167½	Delaware Lackawanna&West	1,259	161¼ Jan. 2	170½ Jan. 16
*9½ 11	....	10 10	*9⅝ 10⅜	*9½ 10½	....	Denver & Rio Grande	100	10 Feb. 13	10⅞ Jan. 31
29¼ 29¼	30 30	29½ 29¾	29⅜ 29¾	29½ 29⅝	29⅞ 29⅞	Do pref.	779	29¼ Mar. 3	32½ Feb. 2
....	....	....	....	....	....	East Tennessee Va. & Ga.	.....	⅜ Jan. 19	⅜ Jan. 19
....	....	....	....	....	....	Do 1st pref.	.....	.....	.....
....	....	....	....	....	....	Do 2d pref.	.....	.....	.....
*58 61	*58 61	*58 61	61 62	*60 65	*60½ 65	Evansville & Terre Haute	425	55 Jan. 5	65 Jan. 26
102 102	101½ 101½	*102 105	*102½ 105	*102 105	*102 105	Great Northern, pref	225	100 Jan. 4	103 Jan. 3
*91½ 92½	92¼ 92¼	*91¾ 92¾	92 92¾	91¾ 91¾	91¾ 91¾	Illinois Central	410	89¼ Jan. 3	94½ Feb. 7
*7¾ 8	8 8¼	8¼ 8½	8⅛ 8¼	8¼ 8⅜	8 8⅜	Iowa Central	2,780	6 Jan. 2	8½ Mar. 6
30 30	31 31½	30 30	30½ 31	31 31½	*30½ 31½	Do pref.	1,620	23¾ Jan. 4	31½ Mar. 1
*14⅝ 15⅝	15¼ 15⅜	15⅜ 15⅜	15½ 15⅞	15¾ 15¾	15½ 15½	Lake Erie & Western	1,850	13⅞ Jan. 12	16 Jan. 19
*64 65	65 65	65 66¼	66¼ 66¼	66¾ 67⅞	67½ 67½	Do pref.	1,320	63 Jan. 3	67¾ Jan. 22
126⅞ 126⅞	127¾ 128¼	127¾ 127⅞	127 127½	127¼ 128	127¾ 127⅞	Lake Shore & Mich. Southern	3,354	118¾ Jan. 3	128½ Feb. 1
*98 100	97½ 97½	99 99	99½ 99½	98¾ 99	97½ 98	Long Island	728	97½ Mar. 9	100 Jan. 2
46⅞ 48⅛	47⅛ 47⅝	46½ 47⅛	47 47¾	46½ 47½	46⅜ 47	Louisville & Nashville	17,374	40⅞ Jan. 12	48¼ Mar. 1
8¼ 8⅞	8⅝ 8⅝	*8 8¾	8⅝ 8⅝	*8 9	8½ 8¾	Louisv. New Alb. & Chicago.	825	8 Feb. 16	10 Jan. 22
*31½ 33	*31½ 32⅞	*31½ 33	32⅞ 32⅞	32⅝ 32⅞	32¾ 32¾	Do pref.	480	32⅜ Feb. 26	40 Jan. 6
*1¼ 5	*1¼ 5	*1¼ 5	*1¼ 5	*1¼ 5	*1¼ 5	Louisville St. Louis & Texas.	.....	1⅛ Feb. 7	1⅛ Feb. 7
125 125	125 126	125 125½	124¼ 125	124 124⅛	124⅛ 125	Manhattan Elevated, consol.	2,492	118½ Jan. 11	126 Mar. 2
*98 98⅞	98½ 98½	98¼ 98¼	98 98⅜	98½ 98½	98½ 98½	Michigan Central	757	96 Jan. 2	100⅜ Feb. 1
*10½ 11	10⅛ 10⅛	10¾ 10¾	*10¾ 11	11 11	*10¾ 11	Minneapolis & St. L., tr. rects.	250	9⅞ Feb. 12	11½ Jan. 4
*29 32½	*29 32	*29 32	30⅜ 30⅜	30⅜ 30¾	*30 32⅛	Do pref., tr. rects.	250	28 Jan. 4	32 Jan. 4
*12⅞ 13½	13½ 13½	13½ 13½	13¼ 13¼	13⅜ 13⅜	13½ 13½	Missouri Kansas & Texas	922	12⅝ Feb. 6	14¼ Jan. 8
23¾ 23¾	24 24⅞	24 24½	24¼ 24¼	24 24⅜	24½ 24½	Do pref.	2,892	22 Feb. 12	25⅜ Jan. 9
23½ 23¾	24 24¾	23⅞ 24⅜	24¼ 24¾	24 24½	*23½ 24½	Missouri Pacific	4,282	18¼ Jan. 5	24¾ Mar. 5
*16¾ 18½	*16½ 18¼	*16½ 18¼	*16½ 18½	*17 19	*16¾ 18½	Mobile & Ohio	.....	15½ Jan. 3	19 Jan. 25
*70 78	*71 78	*70 78	*70 78	*70 78	*70 78	Nashv. Chattanooga&St. Louis	.....	70 Jan. 19	71 Feb. 16
99 99¾	100 100⅜	100 100½	100¼ 100⅜	99¾ 100⅜	99⅞ 100	New York Central & Hudson.	6,992	95¾ Jan. 3	101½ Jan. 30
15¼ 15¼	*15¼ 16	*15 16	*15¼ 16	15½ 15½	*15 15¾	New York Chicago & St. Louis	261	14 Jan. 5	16½ Feb. 1
*68 70	*68 70	 70	*67¾ 69⅞	*67⅞ 69¾	*67¾ 69⅞	Do 1st pref.	.....	66 Jan. 12	75½ Feb. 3
*31¾ 32½	32¼ 32⅞	*32 33	*31 33	*31 33	*31 33	Do 2d pref.	1,450	30 Jan. 5	34 Jan. 31
16¾ 16¾	17 17⅛	16⅞ 17	17 17⅛	17 17¼	17¼ 17¼	New York Lake Erie & West'n	2,138	13¼ Jan. 4	17¼ Mar. 8
..... 38	....	37¾ 38	38½ 38⅝	38¼ 38¾	....	Do pref.	1,105	29½ Jan. 3	38¾ Mar. 8
10 10⅛	10⅛ 11⅜	11⅛ 11⅝	11½ 12⅜	11½ 12⅛	11½ 12	New York & New England	11,625	7½ Jan. 2	14¾ Jan. 23
*178 184	183 183	*179 184	183 183	*179 183	180½ 183	New York New Haven & Hart.	168	180½ Mar. 9	190 Jan. 5
....	....	....	....	....	....	New York & Northern, pref.	.....	.....	.....
*15⅞ 16⅛	16¼ 16⅜	16⅛ 16¼	16⅛ 16¼	16⅛ 16⅜	16⅛ 16¼	New York Ontario & Western	3,803	14¾ Jan. 2	16⅜ Mar. 5
*15½ 16	15¾ 16⅛	16⅛ 16⅛	16 16	16 16	15¾ 15¾	New York Susq. & West., new.	1,498	14 Jan. 2	16⅛ Feb. 1
*44½ 45¼	45½ 46	46 46¾	*45½ 46½	45 45	45⅜ 45½	Do pref.	2,320	40 Jan. 2	46¾ Mar. 5
....	6 6	....	....	....	5½ 5½	Norfolk & Western	200	5½ Mar. 9	6 Mar. 5
20½ 20¾	20½ 20½	20 20	20 20	....	*19½	Do pref.	975	17⅜ Jan. 19	21½ Feb. 9
*4⅜ 4½	4½ 4½	4½ 4½	4⅝ 4¾	4¾ 4¾	*4⅜ 4¾	Northern Pacific	1,123	4 Jan. 12	5⅛ Jan. 6
18 18	18¾ 19	18⅛ 18¾	18¾ 18⅞	*18 19	18¼ 18¼	Do pref.	1,324	13⅞ Jan. 11	19 Jan. 2
*25 50	*25 50	*25 50	*25 50	*25 50	*25 50	Ohio Southern	.....	.....	.....
25 25	*25 30	*30 35	30 30	*26 35	*25 30	Oregon R'y & Navigation Co.	305	24 Jan. 2	30 Mar. 7
*6½ 8	*6½	*6½ 8	*7 8	*7	7¾ 7¾	Oregon Sh. Line & Utah North	50	4¼ Jan. 2	8 Feb. 1
*4½ 4½	4½ 4½	*4⅜ 5	4½ 4¾	*4½ 5	*4½ 5	Peoria Decatur & Evansville.	220	3¾ Jan. 11	4¾ Jan. 5
21⅞ 22¼	21⅞ 22¼	21¾ 22	21⅞ 22⅜	22⅛ 22⅜	22⅜ 23⅛	Philadelphia & Reading	39,116	17½ Jan. 2	23⅛ Mar. 9
*14 14½	14½ 14½	*13¾ 14½	*12¾ 14½	*12¾ 14½	*12¾ 14½	Pittsburg Cinn. Chic. & St. L.	50	12 Jan. 4	14⅞ Jan. 25
*48 50	49 49	*48 50	49 49	48 49⅝	*48 50	Do pref.	730	44 Jan. 8	50 Jan. 24
4⅜ 4½	4⅛ 4½	4¼ 4⅜	4⅛ 4¼	4⅛ 4¼	4¼ 4⅜	R. & W.P. Ter., tr. r. 2dassf. pd	13,143	2 Jan. 15	5 Mar. 1
*16 18	*16½ 18	18¼ 18¼	....	....	....	Do pref. tr. rects.	10	12½ Feb. 7	18 Mar. 1
....	....	....	....	....	....	Rio Grande Western	.....	15 Feb. 1	15 Feb. 1
....	....	....	....	....	....	Do pref.	.....	.....	.....
*4 4½	*4 4½	*4 4½	*4 4½	*4 4½	*4 4½	St. Louis Southwestern	.....	4 Jan. 4	5 Jan. 8
*8¼ 9	8½ 8½	8 8	*8¼ 9	8½ 8½	*8¼ 9¼	Do pref.	225	7½ Jan. 3	9¼ Jan. 8
*23 25	*23 25	....	*23 25	23 23	*23 25	St. Paul & Duluth	212	22⅞ Jan. 18	25 Jan. 4
85 100	*89 100	....	*89 100	89 89	100 100	Do pref.	38	88 Jan. 8	88 Jan. 8
*102 105	*102 105	*102 105	*102 105	*102 105	*102 105	St. Paul Minn. & Manitoba	.....	100 Jan. 6	104 Feb. 6
23⅜ 23⅝	23¾ 24¼	23¾ 24⅛	23⅝ 24¼	24 24¼	23¾ 24⅛	Southern Pacific Co.	2,390	20 Jan. 3	24¼ Mar. 5
8½ 8½	8⅜ 8½	*8¼ 8½	8⅛ 8⅜	8⅛ 8⅜	8 8½	Texas & Pacific	1,890	7 Jan. 2	9 Jan. 31
7 7½	7½ 7⅝	7¾ 8	7¾ 8¾	8½ 8¾	8½ 8½	Toledo Ann Arbor & N. Mich.	2,795	5⅛ Jan. 11	8¾ Mar. 7
..... 40	 40	 40	 40	 40	 40	Toledo & Ohio Central	.....	36 Feb. 21	38 Jan. 30
*69 74	*69 74	*69 74	*69 74	*69 74	*69 74	Do pref.	.....	75 Jan. 2	75 Jan. 2
18½ 18⅞	18¾ 19	18¼ 18½	18½ 18¾	18⅛ 18⅛	18 18¼	Union Pacific	4,634	17 Feb. 12	20⅝ Jan. 30
*5 6	*5 6½	*5 6	*5¼ 6½	*5¼ 6½	*5¼ 6½	Union Pacific Denver & Gulf.	.....	4½ Jan. 3	6½ Jan. 16
*6⅞ 7½	6⅞ 6⅞	*6⅞ 7	7 7⅜	7 7	7 7	Wabash	1,360	6 Jan. 2	7½ Jan. 31
13⅞ 13⅞	14⅛ 14⅜	13⅞ 14	14⅛ 14⅜	14⅛ 14¼	14⅛ 14¼	Do pref.	2,751	12½ Jan. 2	14⅝ Jan. 24
13 13	13⅛ 13⅛	12⅞ 13⅜	*12½ 13⅛	12⅞ 12⅞	12⅞ 13¼	Wheeling & Lake Erie	1,150	12¼ Jan. 10	13⅝ Jan. 4
48⅞ 48⅞	48⅝ 48⅝	48⅞ 48⅞	48¼ 48⅞	48¾ 49⅞	49⅜ 49⅞	Do pref.	1,446	46⅜ Mar. 1	50¼ Jan. 31
7½ 7½	*7 9	....	8 8	*7½ 8½	8 8	Wisconsin Central Company.	250	6⅞ Jan. 5	8 Mar. 7
						Miscellaneous Stocks.			
25½ 26⅜	26½ 27¼	27¾ 27¾	27¼ 29½	29 29¼	29 29	American Cotton Oil Co.	4,982	26¼ Mar. 2	29½ Mar. 7
*66½ 67½	67½ 68	68 68	68 68½	68½ 68½	*67½ 69	Do pref.	965	63 Jan. 2	69 Jan. 29
83¾ 85	85⅝ 90	88 100	90¼ 95½	87¼ 94	86¼ 90⅜	American Sugar Refining Co.	642,718	75⅝ Feb. 1	100 Mar. 6
85½ 86	86 89½	89 92	88¾ 90	87¼ 89	87¼ 88	Do pref.	7,747	79¾ Jan. 2	92 Mar. 6
75 75½	75¼ 75½	75 75½	75½ 75¾	75 75⅝	75 75¾	American Tobacco Co.	8,660	69⅞ Jan. 2	77 Jan. 15
94½ 94½	94½ 94½	94½ 94½	94½ 94½	94½ 94½	94½ 94½	Do pref.	917	91¼ Feb. 16	95 Jan. 13
62⅝ 63⅜	62¾ 64¾	64¼ 66	64⅝ 65⅞	64⅜ 65½	64¾ 65¼	Chicago Gas Co., trust rec'ts.	59,825	58¾ Jan. 3	67¼ Jan. 17
*10 10¾	*10 10¾	*10 11	*10 11	10 10	*10 11	Colorado Coal & Iron Devel.	10	10 Jan. 22	11 Feb. 6
*24½ 26	25½ 25½	*25 26	*25 26	25½ 25½	....	Colorado Fuel & Iron	200	21 Jan. 3	26½ Jan. 29
127 127	126¾ 126¾	126½ 128	127 130	130 133	129¾ 130	Consolidated Gas Company	3,187	122½ Jan. 29	133 Mar. 8
24¾ 25¾	25 25⅝	24¾ 26	25¼ 25¾	24⅝ 27⅞	26 27¼	Distilling & Cattle Feeding Co	97,870	20½ Jan. 2	30⅝ Feb. 6
40¾ 41¾	41¾ 43¾	42⅛ 43⅛	42½ 44	43½ 45½	42¾ 43⅞	General Electric Co.	74,130	30⅜ Jan. 3	45⅛ Mar. 8
15⅝ 15⅝	*15½ 16	15½ 15½	15⅛ 16½	16½ 17⅜	16 16½	Nat. Cordage new, full asst pd	3,518	13½ Feb. 13	20¼ Jan. 4
*31 35	*31 35	*31 35	31½ 31½	31½ 33	32 32	Do pref., full ass't pd.	510	30 Feb. 13	48 Jan. 4
26½ 27¾	27¾ 30½	28 30	29⅛ 31⅝	30¼ 31½	30⅞ 31⅜	National Lead Co.	34,585	22 Jan. 2	31⅝ Mar. 7
*72 73½	73¼ 75	75 75⅝	75¼ 76⅞	75½ 76	76⅞ 76⅞	Do pref.	3,256	68 Jan. 2	76⅞ Mar. 7
4⅛ 4¼	4 4	4¼ 4¼	4⅛ 4⅛	4⅛ 4¼	*4⅛ 4½	North American Co.	766	3½ Jan. 2	4¼ Feb. 5
*14 16	*13½ 15	*12½ 16	13 13	*13½ 16	*13½ 16	Oregon Improvement Co.	100	12 Jan. 8	14½ Jan. 22
*16½ 17½	*17 17½	17 17½	*16½ 17	17 17	16¼ 16¼	Pacific Mail	950	14 Jan. 3	19 Jan. 30
80¼ 80¼	81⅛ 81⅜	81⅛ 81½	82¼ 82¼	*82¼	*83½	Pipe Line Certificates	44,000	79 Jan. 15	82¼ Mar. 7
169 169	169½ 169½	169¾ 170	169¾ 170	169 169	*167 170	Pullman Palace Car Company	955	162⅝ Jan. 2	171¾ Jan. 20
*58⅞ 59½	....	....	....	....	....	Silver Bullion Certificates	.....	64¼ Feb. 17	67 Jan. 20
18⅝ 19	19½ 19¾	19½ 20¼	20 20¼	19½ 20	19¼ 19⅞	Tennessee Coal & Iron	6,409	14⅛ Jan. 3	20¼ Mar. 6
....	....	....	....	....	....	Do pref.	.....	63½ Jan. 24	65½ Feb. 7
39½ 39½	*39 40	39⅞ 40	40 40	40 40	39½ 40	United States Rubber Co.	720	36 Jan. 24	41 Jan. 6
85½ 85⅞	85¾ 86⅝	86¼ 87½	86¼ 87½	85¾ 87⅛	85½ 86¼	Western Union Telegraph	46,773	80⅞ Jan. 3	87½ Mar. 6

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

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

INACTIVE STOCKS ¶ Indicates unlisted.	Mar. 9. Bid.	Ask.	Range (sales) in 1894. Lowest.	Highest.
Railroad Stocks.				
Albany & Susquehanna.....100	165	175	....	....
Belleville & South. Ill. pref.....100	130	135	135 Mar.	135 Mar.
Boston & N. Y. Air Line pref..100	.....	.....	....	....
Brooklyn Elevated ¶.....100	16½	18	17 Feb.	17 Feb.
Buffalo Rochester & Pittsburg.100	.....	25	20 Jan.	24 Jan.
Preferred.....100	.....	62	....	....
Burl. Cedar Rapids & Nor.....100	50	.....	50½ Feb.	50½ Feb.
Central Pacific.....100	14	15	11¼ Feb.	15¼ Jan.
Chicago & Alton rights.....	.....	.....	2 Feb.	2¼ Feb.
Cleveland & Pittsburg..... 50	146¼	.....	147 Jan.	147 Jan.
Des Moines & Fort Dodge.....100	‡ 5½	.....	5½ Jan.	5½ Jan.
Preferred.....100	20	.....	14 Jan.	14 Jan.
Duluth So. Shore & Atlantic ¶.100	6¼	7⅛	6 Jan.	7 Jan.
Preferred ¶.....100	13¼	14¼	15 Jan.	15 Jan.
Flint & Pere Marquette.....100	12	16	....	....
Preferred.....100	38¼	40¼	....	....
Georgia Pacific Trust ctfs¶.....100	3	.....	....	....
Gr. Bay Win. & St. P. tr. rec.....100	5¾	6½	4 Jan.	6¼ Mar.
Preferred trust rects.....100	.....	.....	....	....
Houston & Texas Central.....100	2	3¼	2½ Jan.	2½ Jan.
Illinois Central leased lines.....100	90	.....	86½ Jan.	86½ Jan.
Kanawha & Michigan.....100	7½	8	9 Jan.	9 Jan.
Keokuk & Des Moines.....100	.....	5	....	....
Preferred.....100	12	.....	12 Jan.	12½ Jan.
Louisv. Evansv. & St. L. Cons.100	.....	.....	5 Feb.	6 Feb.
Preferred.....100	.....	.....	....	....
Mahoning Coal..... 50	92½	.....	....	....
Preferred..... 50	.....	.....	....	....
Mexican National.....100	.....	.....	....	....
Morris & Essex..... 50	.....	.....	148 Jan.	151¾ Jan.
N. Y. Lack. & Western.....100	.....	.....	110⅛ Jan.	113 Mar.
Norfolk & Southern.....100	53	.....	51 Jan.	52 Jan.
Ohio & Mississippi.....100	.....	.....	....	....
Peoria & Eastern.....100	4	6	4½ Feb.	5½ Feb.
Pitts. Ft. Wayne & Chicago.....100	150	.....	149 Jan.	151 Feb.
Pitts. & Western pf..... 50	‡ 26	.....	26 Jan.	28 Jan.
Rensselaer & Saratoga.....100	170	180	172⅛ Feb.	176 Jan.
Rome Wat. & Ogdensburgh.....100	110½	112	110 Jan.	112 Jan.
St. Louis Alton & Ter. Haute...100	21	29	20 Jan.	20 Jan.

INACTIVE STOCKS. ¶ Indicates unlisted.	Mar. 9. Bid.	Ask.	Range (sales) in 1894. Lowest.	Highest.
St. L. Alton & T. Haute pref.....100	150	170	150 Mar.	151½ Mar.
Toledo Peoria & Western.....100	.....	.....	....	....
Toledo St. L. & Kansas City ¶.....	1	3	2 Mar.	2 Mar.
Virginia Midland.....100	.....	.....	....	....
Miscellaneous Stocks.				
Adams Express.....100	150	155	150 Jan.	154¾ Jan.
American Bank Note Co ¶.....	52	55	....	....
American Express.....100	‡112	.....	109½ Jan.	114 Feb.
Amer. Telegraph & Cable.....100	‡ 87¼	.....	85 Feb.	90 Jan.
Brunswick Company.....100	3½	5	....	....
Chic. Junc. Ry. & Stock Yards.100	.....	.....	....	....
Preferred.....100	.....	.....	....	....
Citizens' Gas of Brooklyn.....100	.....	.....	....	....
Colorado Fuel & Iron, pref.....100	63	70	50 Jan.	64½ Jan.
Columbus & Hocking Coal.....100	‡ 8¼	8½	4½ Jan.	8½ Mar.
Commercial Cable.....100	125	.....	145 Mar.	145 Mar.
Consol. Coal of Maryland.....100	29½	29¾	28 Jan.	30 Jan.
Edison Electric Illuminating...100	‡ 93	.....	93 Feb.	97 Jan.
Interior Conduit & Ins. Co.....100	.....	.....	....	....
Laclede Gas.....100	‡ 16⅞	17¼	15 Jan.	17¼ Mar.
Preferred.....100	‡ 68	.....	59 Jan.	68 Mar.
Lehigh & Wilkesbarre Coal ¶.....	22	25	....	....
Maryland Coal, pref.....100	40	60	....	....
Michigan-Peninsular Car Co...100	.....	.....	....	....
Preferred.....100	.....	.....	55 Mar.	59⅞ Feb.
Minnesota Iron.....100	40	50	45 Feb.	45 Feb.
National Linseed Oil Co.....100	19	22	16 Feb.	25 Jan.
National Starch Mfg. Co.....100	9	14½	8½ Feb.	10½ Mar.
New Central Coal.....100	6	9	6¼ Jan.	8 Jan.
Ontario Silver Mining.....100	7¾	10	7⅛ Jan.	8⅛ Feb.
Pennsylvania Coal..... 50	300	310	275 Jan.	300 Feb.
P. Lorillard Co. pref.....100	.....	.....	106 Feb.	106 Feb.
Postal Telegraph—Cable ¶.....	59	.....	....	....
Quicksilver Mining.....100	2⅝	3	1⅝ Jan.	3 Feb.
Preferred.....100	15½	18	15 Feb.	17¾ Mar.
Texas Pacific Land Trust.....100	.....	.....	7½ Jan.	8⅛ Feb.
U. S. Express.....100	53	57	48 Jan.	57 Jan.
U. S. Rubber preferred.....100	‡ 87	.....	80 Jan.	85 Mar.
Wells, Fargo Express.....100	120	126	122 Jan.	128 Jan.

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

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS MARCH* 9.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask
Alabama—Class A, 4 to 5.....1906	98	100	North Carolina—			Tennessee—6s, old.....1892-1898	60	.....
Class B, 5s.....1906	98	.....	6s, old.....J&J	30	.....	6s, new bonds.....1892-8-1900	60	.....
Class C, 4s.....1906	90	.....	Funding act.....1900	10	.....	do new series.....1914	60	.....
Currency funding 4s.....1920	.....	95	New bonds, J&J.....1892-1898	15	.....	Compromise, 3-4-5-6s.....1912	70	.....
Arkansas—6s, fund, Hol. 1899-1900	4	9	Chatham RR.....	2½	5	New settlement, 6s.....1913	102½	104½
do. Non-Holford	185	200	Special tax, Class I.....	2½	3½	5s.....1913	101	105
7s, Arkansas Central RR.....	2	10	Consolidated 4s.....1910	95	.....	3s.....1913	76	77
Louisiana—7s, cons.....1914	108	.....	6s.....1919	120	.....	Virginia funded debt, 2-3s...1991	59⅛	59½
New consols. 4s.....1914	94⅛	.....	Rhode Island—6s, cou..1893-1894	100	.....	6s, deferred bonds.....	.....	.....
Missouri—Fund.....1894-1895	100	.....	South Carolina—6s, non-fund. 1888	.....	2½	6s, deferred t'st rec'ts, stamped.	6½	7

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

BANKS. (00s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York.	2,000,0	2,158,1	12,380,0	2,020,0	3,350,0	13,800,0
Manhattan Co.....	2,050,0	1,869,4	11,335,0	2,561,0	3,250,0	14,222,0
Merchants'.....	2,000,0	1,030,4	8,973,9	1,811,8	3,297,7	12,335,1
Mechanics'.....	2,000,0	2,144,6	8,949,0	1,806,0	3,040,0	10,338,0
America.....	3,000,0	2,220,9	16,699,8	1,584,5	6,360,0	20,675,1
Phenix.....	1,000,0	473,0	4,036,0	958,0	792,0	4,394,0
City.....	1,000,0	2,693,3	16,922,9	6,503,8	2,462,7	22,153,9
Tradesmen's.....	750,0	183,9	2,278,7	433,5	400,8	2,495,0
Chemical.....	300,0	7,417,8	23,011,4	7,138,3	5,833,0	28,735,1
Merchants' Exch'ge	600,0	179,9	4,073,0	766,3	678,8	4,705,1
Gallatin National...	1,000,0	1,576,6	5,780,1	1,138,1	1,982,2	6,870,0
Butchers' & Drov'rs'	300,0	320,8	1,550,9	529,2	196,0	1,772,2
Mechanics' & Trad's	400,0	424,7	2,010,0	375,0	550,0	2,310,0
Greenwich.....	200,0	170,1	1,236,5	163,4	205,5	1,239,6
Leather Manufac'rs	600,0	550,7	2,915,8	511,7	837,4	3,072,1
Seventh National...	300,0	123,9	1,519,2	294,6	271,9	1,798,0
State of New York.	1,200,0	504,0	2,833,1	134,0	554,1	2,192,2
American Exch'ge..	5,000,0	2,339,3	20,379,0	3,141,0	5,645,0	20,191,0
Commerce.....	5,000,0	3,657,3	20,974,4	3,522,4	7,868,1	22,409,4
Broadway.....	1,000,0	1,631,6	5,784,6	962,9	1,030,7	5,911,6
Mercantile.....	1,000,0	1,124,2	7,354,8	1,957,3	1,431,9	8,417,4
Pacific.....	422,7	469,6	2,026,1	798,2	474,2	2,909,2
Republic.....	1,500,0	1,027,3	11,437,9	2,272,7	2,197,2	13,703,6
Chatham.....	450,0	973,7	4,982,7	1,224,3	1,817,0	6,569,9
People's.....	200,0	333,2	2,212,3	215,8	359,0	2,844,9
North America.....	700,0	652,2	4,604,2	1,098,5	1,307,0	5,673,4
Hanover.....	1,000,0	1,951,8	16,339,6	4,893,3	3,571,6	21,156,9
Irving.....	500,0	352,8	2,245,0	627,5	722,7	2,809,0
Citizens'.....	600,0	483,2	2,594,6	746,2	230,6	3,156,3
Nassau.....	500,0	286,1	1,945,0	723,2	713,2	2,871,7
Market & Fulton...	750,0	815,1	4,559,6	784,2	945,6	4,945,7
Shoe & Leather.....	1,000,0	288,8	3,098,0	439,0	1,114,0	4,056,0
Corn Exchange.....	1,000,0	1,251,9	6,944,5	647,6	3,650,0	9,630,2
Continental.....	1,000,0	263,6	5,072,1	1,266,8	1,102,5	6,813,2
Oriental.....	300,0	425,2	1,806,0	220,5	417,0	1,830,0
Importers' & Trad's	1,500,0	5,862,8	20,590,0	4,621,0	6,903,0	26,118,0
Park.....	2,000,0	3,288,5	23,430,6	5,097,4	5,811,9	30,160,1
East River.....	250,0	141,6	1,117,5	137,5	203,1	989,6
Fourth National....	3,200,0	2,191,4	22,744,5	6,129,3	2,826,2	26,854,0
Central National....	2,000,0	576,5	8,526,0	504,0	3,172,0	11,300,0
Second National....	300,0	552,9	4,203,0	979,0	1,084,0	5,509,0
Ninth National.....	750,0	380,7	3,702,6	1,038,2	333,9	4,362,4
First National.....	500,0	7,216,3	23,845,1	3,994,7	5,641,4	26,474,6
Third National.....	1,000,0	175,4	7,195,4	1,622,2	429,4	8,030,8
N. Y. Nat. Exchange	300,0	139,2	1,274,8	90,7	314,6	1,273,9
Bowery.....	250,0	540,5	2,648,0	482,0	346,0	2,913,0
New York County..	200,0	528,5	2,753,1	850,2	212,5	3,323,7
German-American...	750,0	314,0	2,188,9	663,8	825,9	2,870,9
Chase National.....	500,0	1,191,4	10,412,1	4,891,0	5,112,3	18,803,6
Fifth Avenue.....	100,0	1,036,0	5,570,9	924,0	1,293,0	6,695,8
German Exchange..	200,0	628,1	2,574,6	231,4	626,5	3,045,4
Germania.....	200,0	586,6	2,677,8	398,2	375,7	3,205,9
United States.....	500,0	562,1	4,537,8	1,636,6	592,7	6,158,5
Lincoln.....	300,0	504,9	4,612,1	1,498,3	1,212,5	6,374,3
Garfield.....	200,0	501,3	4,176,6	880,3	248,0	4,836,9
Fifth National	200,0	314,5	1,699,2	232,4	352,1	1,937,9
Bank of the Metrop	300,0	773,7	4,454,9	951,9	639,6	5,311,4
West Side.....	200,0	232,2	2,195,0	341,0	277,0	2,348,0
Seaboard	500,0	261,8	4,322,0	1,159,0	789,0	5,614,0
Sixth National.....	200,0	352,1	1,727,0	230,0	186,0	1,460,0
Western National..	2,100,0	251,8	9,162,3	2,474,3	1,835,0	11,159,0
First Nat., Br'klyn.	300,0	850,0	4,249,0	1,071,0	399,0	4,645,0
Southern National..	500,0	653,4	1,846,9	126,5	485,3	1,588,7
Total.....	59,922,7	73,015,2	439,303,4	97,526,3	1111879	531,741,2

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n	Clearings.
N. York.*	$	$	$	$	$	$	$
Feb. 3....	132,937,9	419,530,5	1295589	1200162	551,808,4	126029	450,688,4
" 10....	132,937,9	432,585,0	1077997	1113781	534,176,4	124226	439,340,4
" 17....	132,937,9	439,328,3	98,587,0	1084479	529,992,3	119753	430,737,1
" 24....	132,937,9	441,217,6	97,915,6	1100375	532,742,4	116636	387,314,1
Mar. 3....	132,937,9	439,303,4	97,526,3	1111879	531,741,2	116400	465,002,5
Boston.*							
Feb. 17....	64,642,9	168,968,0	10,253,0	9,852,0	158,570,0	8,012,0	69,471,0
" 24....	64,642,9	168,552,0	10,351,0	9,789,0	158,131,0	8,036,0	63,918,4
Mar. 3....	64,642,9	168,329,0	10,302,0	9,741,0	161,303,0	8,008,0	84,959,2
Phila.*							
Feb. 17....	35,810,3	96,099,0	36,647,0	104,485,0	4,867,0		52,069,0
" 24....	35,810,3	96,183,0	37,147,0	105,152,0	4,864,0		44,965,5
Mar. 3....	35,810,3	97,050,0	37,577,0	105,971,0	4,861,0		63,986,7

* *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.

Miscellaneous Bonds.		Miscellaneous Bonds.	
Ch, Jun. & S. Yds.—Col. t. g, 5s	103 a.	People's Gas & C. } 1st g. 6s.	.....
Colorado Fuel—Gen. 6s.....	.....	Co., Chicago.... } 2d g. 6s.	98 a.
Col. & Hock. Coal & I.—6s, g	.....	Pleas. Valley Coal—1st g. 6s.	95 b.
Consol'n Coal—Convert. 6s.	.....	Procter & Gamble—1st g. 6s	.....
Cons. Gas Co.. Chic.—1st gu. 5s	* 81¼a.	Sunday Creek Coal 1st g 6s..	100 b.
Denv. C. Wat. Wks.—Gen. g. 5s	.....	Western Union Teleg.—, ,	.....
Det. Gas con. 1st 5s.....	* 66 a.	Wheel. L. E. & P. Coal—1st g 5s	70 a.
East River Gas 1st g. 5s.....	90 b.	**Unlisted Bonds.**	
Edison Elec. Ill. Co.—1st 5s .	*103¼b.	Ala. & Vicks.—Consol. 5s, g.	.....
Equitable G. & F.—1st 6s....	* 92 b.	Vicks. & Merid. 1st 6s.....	.....
Henderson Bridge—1st g. 6s.	109 b.	Amer. Deb. Co. col. tr. 5s....	93 b.
Hoboken Land & Imp.—g. 5s	.....	Comstock Tunnel—Inc. 4s..	8 b.
Mich.-Penin. Car 1st 5s, g....	*100 b.	Geo. Pac—1st 6s g. ctfs.....	97 b.
Mutual Union Teleg.—6s g..	*110 b.	2d mort. income.....	.....
National Starch Mfg.—1st 6s.	95 b.	Consol. 5s, g. ctfs.....	36½b.
Northwestern Telegraph—7s.	106 b.	ncome 5s. ctfs.....	7 b.
Peoria Water Co.—6s, g	.....	Mem. & Charleston—Con. 7 g.	.....

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

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

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask
America.....	180	.....	Gallatin.....	280	.....	N. Y. Co'nty	575	.....
Am. Exch...	148	.....	Garfield.....	.....	.....	N. Y. Nat. Ex	105	125
Bowery.....	.....	.....	German Am.	116	.....	Ninth.....	114	.....
Broadway...	.....	235	German Ex..	.....	.....	19th Ward..	130	.....
Butchs' & Dr.	.....	.....	Germania....	115	.....	N. America.	150	.....
Central.....	120	.....	Greenwich..	150	.....	Oriental	.....	240
Chase.....	450	.....	Hanover.....	300	300	Pacific.....	180	.....
Chatham.....	340	400	Hud. River..	150	.....	Park.....	.....	270
Chemical....	4000	4800	Im. & Trad's'	.....	600	People's....	275	.....
City.....	425	.....	Irving	140	.....	Phenix.....	114	.....
Citizens'.....	135	150	Leather Mfs'	200	230	Produce Ex.	.....	.....
Columbia....	215	.....	Lincoln.....	.....	.....	Republic....	150	162
Commerce...	175	.....	Manhattan..	.....	198	Seaboard...	172	.....
Continental.	120	.....	Market & Ful	210	225	Second.....	300	.....
Corn Exch..	260	280	Mechanics'..	180	.....	Seventh	125	.....
Deposit.....	.....	.....	M'chs' & Tra'	150	180	Shoe & Le'th	110	.....
East River..	142	.....	Mercantile..	175	210	St. Nicholas.	.....	.....
11th Ward...	200	.....	Merchants'..	137	.....	Southern ...	.....	175
Fifth Ave....	2000	.....	Merch'ts Ex.	110	125	Stateof N. Y.	102	110
Fifth.....	.....	.....	Metropolis..	425	500	Third	100	.....
First.....	2500	.....	Mt. Morris..	180	.....	Tradesm'n's	.....	97
First N., S. I.	110	.....	Murray Hill	.....	.....	Un'd States	150	175
4th Street..	.....	.....	Nassau.....	150	.....	Western....	107	.....
Fourth.....	190	192	New York...	200	.....	West Side..	.....	.....

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices — not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, March 3.	Monday, March 5.	Tuesday, March 6.	Wednesday, March 7.	Thursday, March 8.	Friday, March 9.	Sales of the Week, Shares.	Range of sales in 1894. Lowest.	Highest.
Atch. T. & S. Fe (Boston).100	12½ 12⅝	12¾ 13⅛	12⅞ 13⅛	13⅛ 13⅞	13⅞ 14⅜	13¾ 14⅛	19,971	9¾ Jan. 2	14⅜ Mar. 8
Atlantic & Pac. " 100	....	*1 1⅛	....	....	....	....	.....	*62½ Jan. 5	1¼ Feb. 6
Baltimore & Ohio (Balt.).100	70 70	*71 71½	*71¼ 72	72 72	72⅜ 72⅝	*72½ 73	41	67¼ Jan. 4	72⅝ Mar. 8
1st preferred " 100	*125 130	127 127	128½ 128½	*127	....	*127 130	35	125 Jan. 17	128½ Mar. 6
2d preferred " 100	*114½ 116	115 115	115 115	 116	....	*112 115	50	108 Jan. 31	115 Mar. 5
Baltimore Trac'n.(Phil.). 25	....	15½ 15½	15½ 15½	....	15½ 15½	15⅛ 15½	1,180	14 Feb. 12	17¼ Jan. 18
Boston & Albany (Boston).100	207 207	207 207	207½ 208	208 208	207½ 208	207½ 208⅞	212	200¼ Jan. 2	208⅞ Mar. 9
Boston & Lowell " 100	186 186	*..... 186½	186½ 186¼	186 186	186½ 186½	186¼ 186½	155	182⅞ Jan. 10	186½ Mar. 6
Boston & Maine " 100	142½ 144	143¼ 143¼	143 143½	141 142	*141 143	143 143	206	126 Jan. 15	143½ Mar. 6
Central of Mass. " 100	*11 12	11½ 12	*11½	....	12 13	12¾ 13	195	11 Jan. 20	13 Mar. 8
Preferred " 100	*46	46 46	46 46	*46	46½ 47	*47½ 50	168	46 Jan. 3	47 Jan. 9
Chic.Bur.& Quin. " 100	77⅛ 78¼	78¼ 79⅝	79 80⅜	80 81⅛	79¾ 80¾	79⅞ 80⅝	26,479	73⅜ Jan. 3	81⅛ Mar. 7
Chic. Mil. & St. P. (Phil.).100	59⅛ 60	60⅜ 61⅞	60⅝ 61¾	60⅞ 62½	61¼ 62¼	61½ 62	37,042	54⅜ Jan. 3	62½ Mar. 7
Chic. & W. Mich. (Boston).100	*22	24¾ 25	*22½	24 25	....	*24 25	215	17½ Jan. 23	25 Feb. 21
Cleve. & Canton " 100	....	....	*50 *50	....	*..... *50	*50 *75	100	*50 Jan. 3	*50 Jan. 3
Preferred.... " 100	....	....	....	*..... 2	2 2	*1½ 2	100	2 Feb. 24	2½ Jan. 16
Fitchburg pref. " 100	76¾ 76¾	76½ 76¾	76¾ 77	76¾ 77	76¾ 76¾	76⅝ 76⅝	337	72 Jan. 2	81 Feb. 7
Hunt. & Br. Top. (Phila.). 50	....	....	31 31	....	....	30½ 30½	37	30½ Mar. 9	35 Jan. 10
Preferred " 50	49⅞ 49⅞	49⅞ 49⅞	49⅝ 49⅝	*49 50	49½ 49½	49¾ 49¾	233	48 Feb. 20	51⅞ Jan. 10
Lehigh Valley " 50	40⅛ 40¼	40¼ 40⅜	40¼ 40⅜	40¼ 40½	40¼ 40½	40¼ 40½	989	36½ Jan. 3	40½ Mar. 7
Maine Central (Boston).100	105 105¾	*105¾	*106½ 108	*106	106½ 107½	108 108	153	101 Jan. 16	108 Mar. 9
Metropolitan Trac.(Phil).100	....	101½ 101½	101¼ 101¾	....	101 101⅜	101 101¾	562	x96½ Jan. 6	103¾ Jan. 22
Mexican Cent'l (Boston).100	6¾ 6¾	6¾ 6¾	6¾ 7⅛	7 7⅛	7¼ 7½	7½ 7½	4,510	5⅝ Jan. 2	7½ Mar. 8
N. Y. & N. Eng. " 100	10 10⅜	10⅝ 11½	11⅝ 11⅝	11½ 12½	11¾ 12¼	11⅝ 12	8,897	7⅜ Jan. 2	14⅝ Jan. 23
Preferred.... " 100	28½ 28½	29 29	*29	31 32	*30 34	32 32	154	26 Mar. 2	41 Jan. 8
Northern Central (Balt.). 50	*..... 68	*..... 68	*67⅞ 68½	*67½ 68	68 68	68 68	40	67 Jan. 30	68½ Feb. 23
Northern Pacific (Phila.).100	4⅝ 4⅝	4½ 4⅝	4½ 4½	4½ 4½	4¾ 4¾	4¾ 4⅞	1,051	4 Jan. 15	5 Jan. 6
Preferred " 100	*18⅜ 18½	19 19	18¼ 19	*19 19	*18 18⅞	*18¼	148	13⅞ Jan. 15	19 Jan. 2
Old Colony.... (Boston).100	‖172¼ 174½	*172 173	*171¾ 172½	172 172¼	172¼ 172¼	*172 172½	60	170¼ Jan. 2	175¼ Jan. 12
Pennsylvania.. (Phila.). 50	49⅜ 49½	49⅜ 49½	49½ 49¾	49¾ 49⅞	49⅞ 50	50 50⅛	3,539	48 Jan. 5	50⅛ Mar. 9
Philadel. & Erie. " 50	....	....	*20 27	....	....	*22⅜	.....	21⅞ Jan. 20	28½ Feb. 1
Phila. & Reading " 50	10 15/16 11⅛	10 15/16 11⅛	10 15/16 11 1/16	11 11 3/16	11⅛ 11 5/16	11¼ 11½	58,074	8 13/16 Jan. 2	11½ Mar. 9
Philadelphia Trac. " 50	93½ 93½	93¼ 93½	93¼ 93½	94⅝ 94⅝	94⅞ 95	95⅛ 95⅛	2,445	89¼ Jan. 5	96 Jan. 22
Summit Branch (Boston). 50	*6	7¾ 7¾	*6¼ 7¾	6¾ 6¾	*6¼	*7	110	6¾ Mar. 7	7¾ Mar. 5
Union Pacific " 100	*18¾ 19	18¾ 18¾	*18 18¼	18½ 18½	*18 18½	18 18	311	17 Feb. 12	20⅜ Jan. 29
United Cos. of N.J. (Phila.).100	*229½ 230	*229½ 230	*229½ 230	230 230	230 230	*230	14	228½ Jan. 2	230 Feb. 2
Western N.Y. & Pa (Phila.).100	*1⅝ 1¾	1¾ 1¾	1½ 1½	*1⅝ 2	*1¾ 2	*1¾ 1⅞	368	1½ Jan. 12	2½ Jan. 26
Miscellaneous Stocks.									
Am.Sug'r Refin.¶ (Boston).....	84¼ 85	85⅞ 90	88¼ 99	91 95¼	87⅜ 93¾	86¾ 90¾	91,673	75¾ Jan. 24	99 Mar. 6
Preferred..... "	85½ 85½	86 86	89 90	89½ 90	87½ 89½	87¼ 88	2,597	79 Jan. 3	90 Mar. 6
Bell Telephone.. " 100	168½ 169	168½ 169	168½ 169¾	169 169	169 177	174 175½	979	163 Feb. 26	191 Jan. 9
Bost. & Montana " 25	*24⅞ 25	25 25	25¾ 25¾	25¼ 25¼	26 27	26 26	1,105	23 Feb. 15	27½ Jan. 2
Butte & Boston.. " 25	9⅛ 9½	9 9¼	9 9	9 9¼	9½ 10¾	9⅞ 10⅛	2,575	8 Feb. 14	10¾ Mar. 8
Calumet & Hecla " 25	292½ 292½	*292 297	*292	*292 295	294 294	*293 295	4	292½ Mar. 3	302 Jan. 12
Canton Co..... (Balt.).100	*.. 77	....	*..... 77	*..... 77	....	*72½ 75	....	66 Jan. 18	74½ Feb. 28
Consolidated Gas " 100	61¾ 61⅞	62 62	61⅞ 62	62 63⅝	62¾ 63¼	62¾ 63	2,174	53¾ Jan. 3	63⅝ Mar. 7
Erie Telephone (Boston).100	*42¼ 43	*42¼ ..	42½ 42½	42½ 42½	*42½ 42¾	*42½ 43½	50	42 Feb. 21	45¼ Jan. 15
General Electric.. " 100	41 41⅝	42 43⅝	42 43½	42¾ 43⅞	43½ 45⅛	42⅞ 43⅞	19,777	30⅜ Jan. 3	45⅛ Mar. 8
Preferred..... " 100	70½ 71	70½ 72	71½ 72½	72 72	72 75	*74 75	933	56 Jan. 4	75 Mar. 8
Lamson Store Ser. " 50	....	*17½ 18½	*..... 18	17¾ 18	*..... 18¼	....	184	12½ Jan. 2	18½ Feb. 12
Lehi'h Coal & Nav. (Phil.) 50	53½ 53¾	53⅝ 53¾	53⅝ 53¾	53½ 53¾	53¾ 53⅞	*53½	142	51½ Jan. 11	53⅞ Feb. 20
N.Eng. Telephone (Bost'n)100	49 49	49½ 49½	*49 50	49½ 49½	49½ 49½	*50 51	46	49 Feb. 28	54 Jan. 9
North American. (Phil.).100	....	4⅛ 4⅛	4⅛ 4⅛	....	4¼ 4¼	....	400	3⅝ Jan. 2	4⅜ Jan. 24
West End Land.. (Bost'n)....	*10 10¼	10⅛ 10¼	10 10¼	10¼ 10¼	10¼ 10¼	*10½ 10¼	440	9⅞ Feb. 9	11½ Jan. 9

* Bid and asked prices; no sale was made. ‖ Lowest is ex dividend.

Inactive Stocks.	Bid.	Ask.
Prices of March 9.		
Atlanta & Charlotte (Balt.).100	80	85
Boston & Providence (Boston).100	.....	260
Camden & Atantic pf. (Phila.). 50	29	.....
Catawissa..... " 50	.....	4⅞
1st preferred..... " 50	50	52
2d preferred..... " 50	45	47
Central Ohio..... (Balt.). 50	.....	50
Charl. Col. & Augusta " 100	.....	.....
Connecticut & Pass. (Boston).100	122½	123
Connecticut River... " 100	220	230
Delaware & Bound Br. (Phila.).100	162	165
Flint & Pere Marq.... (Boston).100	12	15
Preferred..... " 100	38	40
Har.Ports.Mt.Joy & L. (Phila.). 50	82	.....
Kan. C'y Ft. S. & Mem. (Boston).100	10	20
Preferred ..... " 100	.....	.....
K. City Mem. & Birm. " 100	.....	.....
Little Schuylkill..... (Phila.). 50	66½	68
Manchester & Law.. (Boston).100	.....	.....
Maryland Central.... (Balt.) 50	.....	.....
Mine Hill & S. Haven (Phila.). 50	69	70
Nesquehoning Val.... " 50	53½	54¼
Northern N. H..... (Boston).100	.....	.....
North Pennsylvania. (Phila.). 50	83	84
Oregon Short Line...(Boston).100	8	8½
Pennsylvania & N. W. (Phila.) 50	.....	43
Rutland..... (Boston).100	1	3
Preferred..... 100	7	10
Seaboard & Roanoke. (Balt.) 100	65	67
1st preferred....., " 100	.....	.....
West End.....,(Boston). 50	45	45¼
Preferred..... " 50	75	75½
West Jersey..... (Phila.). 50	.....	56
West Jersey & Atlan. " 50	.....	.....
Western Maryland.. (Balt.). 50	.....	.....
Wilm. Col. & Augusta " 100	.....	.....
Wilm ngt'n & Weldon " 100	.....	.....
Wisconsin Central... (Boston).100	7½	7¾
Preferred..... " 100	.....	.....
Worc'st.Nash.&Roch. " 100	115	120
MISCELLANEOUS.		
Allouez Mining..... (Boston). 25	·35	·50
Atlantic Mining..... " 25	9½	10½
City Passenger RR.... (Balt.). 25	.....	.....
Bay State Gas..... (Boston). 50	13⅞	14
Boston Land..... " 10	3¾	4½
Centennial Mining... " 10	4½	4¾
Fort Wayne Electric¶ " 25	3½	4
Franklin Mining..... " 25	9½	10½
Frenchm'n's Bay L'nd " 5	2	2¼
Illinois Steel ..... " 100	45	46
Kearsarge Mining.... " 25	7	8
Morris Canal guar. 4. (Phila.).100	.....	78
Preferred guar. 10 " 100	.....	195
Osceola Mining.....(Boston). 25	26	27
Pullman Palace Car.. " 100	167	169
Quincy Mining..... " 25	125	.....
Tamarack Mining.... " 25	158	159
United Gas Impt. (Phil.).....	61	.....
Water Power.....(Boston).100	1⅜	1¾
Westing.Elec.1st pfd.(Boston). 50	49	50
Assenting " . 50	32½	33

Inactive stocks.	Bid.	Ask.
Bonds—Boston.		
At.Top.&S.F.100-yr.4 g..1989, J&J	§ 74	74¼
2d 2½-4s, g., Class A..1989, A&O	§ 33⅞	34½
Boston United Gas 1st 5s.....	§ 84½	85
2d mort. 5s.....1939	§ 70	70¼
Burl. & Mo. River Exc npt 6s, J&J	§ 115½	116
Non-exempt 6s.....1918, J&J	§ 105½	.....
Plain 4s.....1910, J&J	§ 89	.....
Chic. Burl. & Nor. 1st 5, 1926, A&O	§ 104¼	104¾
2d mort. 6s.....1918, J&D	§ 100	101
Debenture 6s.....1899, J&D	§ 99½	100
Chic. Burl. & Quincy 4s..1922, F&*	§ 92	92¼
Iowa Division 4s.....1919, A&O	§ 95¼	95½
Chic. & W.Mich. gen. 5s, 1921, J&D	§ 80	82
Consol. of Vermont, 5s.1913, J&J	§	87½
Current River, 1st, 5s..1927, A&O	§ 62	.....
Det. Lans. & Nor'n M. 7s.1907, J&J	§ 75	.....
Eastern 1st mort 6 g.1906, M&S †	§ 118	118½
Free. Elk. & M.V., 1st, 6s.1933, A&O	§ 123	123½
Unstamped 1st, 6s....1933, A&O	§ 121	121½
K.C. C. & Spring., 1st, 5g., 1925, A&O	§ 50	60
K. C. F. S. & M. con. 6s, 1928, M&N	§ 84	.....
K.C. Mem. & Bir., 1st, 5s, 1927, M&S	§ 28	32
K.C. St. Jo. & C. B., 7s..1907, J&J	§ 121½	.....
L. Rock & Ft. S., 1st, 7s..1905, J&J	§ 72	.....
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	§ 90	.....
2m., 5—6 g.....1936, A&O	§	.....
Mar. H. & Ont., 6s.....1925, A&O	§ 102½	103
Mexican Central, 4 g...1911, J&J	§ 51	51¾
1st consol. incomes, 2 g, non-cum.	§ 10	12
2d consol. incomes, 3s, non-cum.	§ 6½	7½
N. Y. & N.Eng., 1st, 7s, 1905, J&J	§ 107½	107¾
1st mort. 6s.....1905, J&J	§ 104	104¾
2d mort. 6s.....1902, F&A	§ 68	69
Ogden. & L.C., Con.6s...1920, A&O	§	104
Inc. 6s.....1920	§	.....
Rutland, 1st, 6s..... 1902, M&N	§ 109½	110
2d, 5s.....1898, F&A	§ 100	101
Bonds,—Philadelphia		
Allegheny Val., 7 3-10s, 1896, J&J	§ 106	.....
Atlantic City 1st 5s, g., 1919, M&N	§	102½
Belvidere Del., 1st, 6s..1902, J&D	§ 113	.....
Catawissa, M., 7s.....1900, F&A	§ 112½	.....
Clearfield & Jeff., 1st, 6s. 1927, J&J	§ 119	121
Connecting, 6s.....1900-04, M&S	§	.....
Del. & B'd Br'k, 1st, 7s. 1905, F&A	§ 126	.....
Easton & Am. 1st M., 5s. 1920, M&N	§ 107½	.....
Elmir. & Wilm., 1st, 6s. 1910, J&J	§	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	§ 102¼	.....
Lehigh Nav. 4½s.....1914, Q—J	§ 109½	.....
2d 6s, gold.....1897, J&D	§ 104	.....
General mort. 4½s, g. 1924. Q—F	§ 102	.....
Lehigh Val. Coal 1st 5s, g. 1933, J&J	§ 102	.....
Lehigh Valley, 1st 6s...1898, J&D	§ 109½	110¼
2d 7s.....1910, M&S	§ 131	132¼
Consol. 6.....1922, J&D	§ 123	.....
North Penn. 1st, 7s.....1896, M&N	§ 108	.....
Gen. M. 7s.....1903, J&J	§ 124	.....
Pennsylvania gen. 6s, r..1910, Var	§ 131	132
Consol. 6s, c .....1905, Var	§ 118	120
Consol. 5s, r.....1919, Var	§ 113	.....
Collat. Tr. 4½ g.....1913, J&D	§	.....
Pa. & N. Y. Canal, 7s...1906, J&D	§ 125	.....

Bonds.	Bid.	Ask.
Pa. & N. Y. Ca., con. 5s. 1939, A&O	107	.....
Perkiomen, 1st ser., 5s. 1918, Q—J	99½	.....
Phila. & Erie gen. M. 5g., 1920, A&O	115	115½
Gen. mort., 4 g.....1920, A&O	101¼	102
Phila & Read. new 4 g., 1958, J&J	76⅝	76⅞
1st pref. income, 5 g, 1958, Feb 1	37	37¼
2d pref. income, 5 g, 1958, Feb. 1	26¾	27⅛
3d pref. income, 5 g, 1958, Feb. 1	21¼	21⅝
2d, 7s.....1933, A&O	116½	.....
Consol. mort. 7s.....1911, J&D	129	129¼
Consol. mort. 6 g.....1911, J&D	.....	120¾
Improvement M. 6 g., 1897, A&O	106	107
Con. M., 5 g., stamped. 1922. M&N	102	102½
Terminal 5s, g.....1941, Q.—F.	103⅜	.....
Phil. Read. & N. E. 4s.....1942	47	50
Incomes, series A.....1952	.....	.....
Incomes, series B.....1952	.....	.....
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	.....
Pitts. C. & St. L., 7s.....1900, F&A	114	.....
Schuyl. R.E. Side, 1st 5 g. 1935, J&D	107½	.....
Steuben. & Ind., 1st m., 5s. 1914, J&J	.....	.....
United N. J., 6 g.....1894, A&O	103	.....
Warren & Frank., 1st, 7s, 1896, F&A	104	104½
Bonds,—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	112¼	113
Income 6s.....1900, A&O	94½	97
Baltimore Belt, 1st, 5s. 1990, M&N	100½	101
Baltimore & Ohio 4 g., 1935, A&O	.....	.....
Pitts. & Conn., 5 g...1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	92½	96
Bal. & Ohio S.W., 1st, 4½g. 1990, J&J	103	.....
Cape F. & Yad., Ser. A., 6g. 1916, J&D	65	75
Series B., 6 g.....1916, J&D	.....	70
Series C., 6 g.....1916, J&D	.....	70
Cent. Ohio, 4½ g.....1930, M&S	102½	104
Charl. Col. & Aug. 1st 7s. 1895, J&J	99	102
Ga. Car. & Nor. 1st 5 g..1929, J&J	97½	98
North. Cent. 6s.....1900, J&J	112	113
6s.....1904, J&J	115	.....
Series A, 5s..... ....1926, J&J	112	.....
4½s.....1925, A&O	106	.....
Piedm. & Cum., 1st, 5 g. 1911, F&A	98½	100
Pitts. & Connells. 1st 7s. 1898, J&J	109¾	110
Virginia Mid., 1st 6s...1906, M&S	111	111½
2d Series, 6s.....1911 M&S	111	112
3d Series, 6s.....1916, M&S	.....	.....
4th Series, 3-4-5s.....1921, M&S	.....	.....
5th Series, 5s.....1926, M&S	95	97
West Va C. & P. 1st, 6 g. 1911, J&J	103¼	104
West'r. N.C. Consol. 6 g. 1914, J&J	89½	90
Wilm. Col. & Aug., 6s..1910, J&D	112½	.....
MISCELLANEOUS.		
Baltimore—City Hall 6s. 1900, Q—J	111½	112
Funding 6s.....1900, Q—J	.....	.....
West Maryl'd RR. 6s..1902, J&J	114	115
Water 5s.....1916, M&N	121	122
Funding 5s.....1916, M&N	.....	.....
Exchange 3½s.....1930, J&J	102½	102¾
Virginia (State) 3s, new. 1932, J&J	71	72½
Chesapeake Gas, 6s.....1900, J&D	106	108
Consol. Gas, 6s.....1910, J&D	113½	114
5s.....1939, J&J	100¼	100½
Equitable Gas, 8s .....1913, A&O	109	.....

¶ Unlisted. § And accrued interest. † Last price this week.

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

RAILROAD AND MISCEL. BONDS.	Inter'l Period	Closing Price Mar. 9.	Range (sales) in 1894. Lowest.	Highest.
Amer. Cotton Oil, deb., 8g.1900	Q—F	113	111 Feb.	113½ Jan.
At.Top.&S.F.—100-yr.,4g.1989	J & J	74¼	67 Jan.	74¾ Mar.
2d 3-4s, g., Cl. "A".....1989	A & O	35½	31½ Jan.	35¾ Mar.
Col.Midland—Cons., 4 g.1940	F & A	31	28 Feb.	32 Jan.
Atl. & Pac.—Guar., 4 g....1937	.....	45½	44½ Feb.	48½ Jan.
W. D. income, 6s.....1910	J & J	4⅛b.	2½ Jan.	4 Feb.
Brooklyn Elev. 1st, 6 g....1924	A & O	103 b.	100 Jan.	107 Jan.
Union Elevated.—6 g....1937	M & N	96½	94 Jan.	97½ Feb.
Canada Southern.—1st 5s..1908	J & J	109	105½ Jan.	110 Feb.
2d, 5s.....1913	M & S	103	102 Jan.	105¼ Feb.
Cent. Ga.-S.&W.1st con.5s.1929	.....	* 42½a.	32 Jan.	42 Mar.
Central of N. J.—Cons., 7s.1899	Q—J	114 b.	112½ Jan.	115 Feb.
Consol., 7s.....1902	M & N	123¼b.	121 Feb.	123¼ Feb.
General mortgage, 5 g...1987	J & J	112½b.	110½ Jan.	112¾ Feb.
Leh.&W.B.,con.,7s,as'd.1900	Q—M	107¼	105 Jan.	108½ Feb.
" mortgage 5s.1912	M & N	100 b.	100 Feb.	102 Feb.
Am. Dock & Imp., 5s....1921	J & J	111 b.	108½ Jan.	111 Feb.
Central Pacific—Gold, 6s..1898	J & J	106 b.	103¼ Jan.	106 Mar.
Ches. & Ohio—Mort., 6 g...1911	A & O	118½b.	115½ Jan.	119 Mar.
1st consol., 5 g.....1939	M & N	104½	101¼ Jan.	105 Feb.
General 4½s, g.....1992	M & S	74⅜	72 Jan.	75½ Feb.
R. & A. Div., 1st con., 4 g.1989	J & J	89¾	84 Jan.	89¾ Mar.
" 2d con., 4 g..1989	J & J	83	78⅛ Jan.	84⅛ Jan.
Eliz. Lex. & Big San.-5 g.1902	M & S	97½	96 Jan	100½ Feb.
Chic. Burl. & Q.—Con., 7s.1903	J & J	120¾b.	119 Jan.	121 Mar.
Debenture, 5s.....1913	M & N	100¼	97 Feb.	100¼ Mar.
Convertible 5s.....1903	M & S	102¾	101½ Jan.	103¾ Feb.
Denver Division, 4s.....1922	F & A	* 91 b.	90⅛ Feb.	91⅜ Feb.
Nebraska Extension, 4s.1927	M & N	89½b.	85½ Jan.	90 Mar.
Han. & St. Jos.—Cons., 6s 1911	M & S	115 b.	115¼ Jan.	119½ Feb.
Chic. & E. Ill.—1st, s. f., 6s.1907	J & D	116 b.	111½ Jan.	116½ Feb.
Consol., 6 g.....1934	A & O	120 b.	118½ Jan.	121½ Feb.
General consol., 1st, 5s..1937	M & N	99⅛	97¾ Jan.	99¼ Mar.
Chicago & Erie—1st, 5 g...1982	M & N	96¾b.	95½ Jan.	98 Jan.
Income, 5s.....1982	Oct.	32½b.	31½ Jan.	35 Jan.
Chic. Gas L. & C.—1st, 5 g..1937	J & J	83⅝b.	83 Mar.	87 Jan.
Chic. Mil. & St. P.—Con. 7s.1905	J & J	127½b.	126 Feb.	128 Mar.
1st, Southwest Div., 6s..1909	J & J	114 b.	112 Jan.	114 Mar.
1st, So. Minn. Div., 6s...1910	J & J	115 b.	111¾ Jan.	115¾ Mar.
1st, Ch. & Pac. W. Div., 5s.1921	J & J	109 b.	107 Jan.	109¼ Feb.
Chic. & Mo. Riv. Div., 5s.1926	J & J	103 b.	101½ Jan.	102½ Feb.
Wisc. & Minn. Div., 5 g...1921	J & J	106 b.	104 Jan.	108 Mar.
Terminal, 5 g.....1914	J & J	108 b.	106 Jan.	108 Feb.
Gen. M., 4 g., series A...1989	J & J	90 b.	90 Jan.	90½ Jan.
Mil. & Nor.—1st, con., 6s.1913	J & D	114 b.	112½ Jan.	115 Feb.
Chic. & N. W.—Consol., 7s.1915	Q—F	140	138 Jan.	141 Mar.
Coupon, gold, 7s.....1902	J & D	124 b.	121½ Jan.	125 Mar.
Sinking fund, 6s.....1929	A & O	117 b.	116 Jan.	117 Feb.
Sinking fund, 5s.....1929	A & O	110 b.	107⅞ Jan.	111 Feb.
Sinking fund deben., 5s..1933	M & N	*108 b.	106¼ Jan.	109 Jan.
25-year debenture, 5s....1909	M & N	106½b.	104 Jan.	108 Jan.
Extension, 4s.....1926	F & A	98 b.	97 Jan.	98¾ Feb.
Chic. Peo. & St. Louis—5 g..192-	M & S	95 a.	.....	.....
Chic. R. I. & Pac.—6s, coup.1917	J & J	126 b.	123 Jan.	127 Feb.
Extension and col., 5s...1934	J & J	101	97¼ Jan.	101⅜ Mar.
30-year debenture, 5s...1921	M & S	93	92 Mar.	95 Feb.
Chic. St. P. M. & O.—6s....1930	J & D	124½b.	119½ Jan.	125 Mar.
Cleveland & Canton—5s...1917	J & J	75 b.	80 Jan.	84 Jan.
C. C. C. & I.—Consol., 7 g.1914	J & D	*129 b.	.....	.....
General consol., 6 g.....1934	J & J	118½b.	117 Jan.	119 Jan.
C.C.C.&St.L.—Peo.&E.,4s.1940	A & O	73 b.	72 Jan.	74 Feb.
Income, 4s.....1990	April.	15 b.	15 Jan.	16 Feb.
Col. Coal & Iron—6 g.....1900	F & A	* 97 a.	95 Jan.	97 Jan.
Col.H.Val.&Tol.—Con.,5 g.1931	M & S	87 b.	86½ Jan.	91 Feb.
General, 6 g.....1904	J & D	91	87 Jan.	92½ Feb.
Denver & Rio G.—1st, 7 g.1900	M & N	112½b.	.....	.....
1st consol., 4 g.....1936	J & J	74¾b.	73 Feb.	77½ Jan.
Det. B. City & Alpena—6 g.1913	J & J	* 58 a.	.....	.....
Det. Mac. & M.—Ld. grants.1911	A & O	23	23 Jan.	26 Feb.
Dul. So. Sh. & Atl—5 g....1937	J & J	* 95 a.	93 Feb.	96½ Jan.
E. Tenn. V. & Ga.—Con., 5 g.1956	M & N	93	86½ Jan.	94 Mar.
Knoxville & Ohio, 6 g...1925	J & J	102⅝	96 Jan.	103½ Mar.
Ft. W. & Denv. City—6 g...1921	J & D	77	66 Jan.	77 Mar.
Gal.H.&San An.-M.&P.D.1st,5g	M & N	90 b.	90¼ Jan.	91 Jan.
Gen. Electric, deb. 5s, g...1922	J & D	84	68 Jan.	85 Mar.
Hous. & T. Cent., gen. 4s, g.1921	A & O	64	60 Jan.	64 Mar.
Illinois Central—4 g.....1952	A & O	100¾b.	100 Feb.	101 Feb.
Int. & Gt. Nor.—1st, 6 g...1919	M & N	110	110 Jan.	111 Jan.
2d 4-5s.....1909	M & S	62 b.	61¾ Mar.	67 Feb.
Iowa Central—1st, 5 g.....1938	J & D	90	86 Jan.	90 Mar.
Kings Co. Elev.—1st, 5 g..1925	J & J	81 b.	79 Jan.	80 Jan.
Laclede Gas—1st, 5 g.....1919	Q—F	84½	81 Jan.	85 Jan.
Lake Erie & West.—5 g....1937	J & J	115 a.	110½ Jan.	114½ Mar.
L. Shore—Con. cp., 1st, 7s..1900	J & J	119½b.	118 Jan.	119½ Mar.
Consol. coup., 2d, 7s.....1903	J & D	123⅝b.	122 Jan.	124½ Feb.
Long Island—1st con., 5 g.1931	Q—J	*115¾b.	113 Jan.	115⅞ Mar.
General mortgage, 4 g...1938	J & D	* 96 b.	93⅝ Feb.	96 Jan.
Louis. & Nash.—Cons., 7s..1898	A & O	111½b.	110 Jan.	112 Feb.
N. O. & Mobile, 1st, 6 g..1930	J & J	*114 b.	112½ Jan.	115⅛ Jan.
" " 2d, 6 g..1930	J & J	100 a.	97 Jan.	97 Jan.
General, 6 g.....1930	J & D	116 a.	109½ Jan.	116 Mar.
Unified, 4 g.....1940	J & J	75 b.	72¼ Jan.	76¾ Mar.
Nash.Fl.&Sh.-1st, gtd., 5 g.'37	F & A	85 b.	76 Feb.	90 Feb.
Kentucky Central—4 g..1987	J & J	84½b.	82 Jan.	84 Feb.
Louis. N. A. & Ch.—1st, 6s.1910	J & J	114 a.	108 Jan.	113½ Mar.
Consol., 6 g.....1916	A & O	95 b.	93 Jan.	98¼ Mar.
Louis. St. L. & Texas—6 g.1917	F & A	58 a.	55⅛ Jan.	57 Jan.
Metro. Elevated—1st, 6 g.1908	J & J	118	116 Jan.	118¼ Feb.
2d, 6s.....1899	M & N	108⅞	107 Jan.	108⅞ Mar.
Mich. Cent.—1st, cons., 7s.1902	M & N	123 b.	122 Feb.	123½ Jan.
Consol., 5s 1902	M & N	105 b.	106 Mar.	106 Mar.
Mil. Lake Sh. & W.—1st, 6 g.1921	M & N	125½b.	124 Jan.	126½ Feb.
Exten. & Imp., 5 g.....1929	F & A	106½b.	105¾ Feb.	107½ Jan.
Mo. K. & E.—1st 5s, g., gu.1942	A & O	80¾	80 Jan.	82 Jan.
M. K. & Texas—1st, 4s, g..1990	J & D	80½	78 Jan.	80⅞ Feb.
2d, 4s, g.....1990	F & A	43½	41 Feb.	47½ Jan.
Mo. Pac.—1st, con., 6 g....1920	M & N	91½	87 Jan.	91½ Mar.

RAILROAD AND MISCEL. BONDS.	Inter'l Period	Closing Price Mar. 9.	Range (sales) in 1894. Lowest.	Highest.
Mo. Pac. (Con.)—3d, 7s...1906	M & N	105½b.	103 Jan.	107 Feb.
Pac. of Mo.—1st, ex., 4 g.1938	F & A	99 b.	95 Jan.	99¾ Jan.
2d extended 5s.....1938	J & J	104 b.	99 Jan.	105 Mar.
St.L.& Ir.Mt.1st ext., 5s.1897	F & A	102 b.	100½ Feb.	103 Jan.
2d, 7 g.....1897	M & N	106½	102 Jan.	106½ Mar.
Cairo Ark.& Texas, 7 g.1897	J & D	96½b.	97 Mar.	99 Feb.
Gen. R'y & land gr., 5 g.1931	A & O	73	71 Jan.	74 Jan.
Mobile & Ohio—New, 6 g..1927	J & D	115 a.	111½ Jan.	115 Mar.
General mortgage, 4s....1938	M & S	58½	57⅞ Jan.	61 Feb.
Nash. Ch. & St. L.—1st, 7s.1913	J & J	127½	125½ Jan.	128½ Feb.
Consol., 5 g.....1928	A & O	100½b.	98 Jan.	102 Jan.
N.Y.Central—Debt. ext.4s.1905	M & N	*102¼b.	101½ Jan.	103 Mar
1st, coupon, 7s.....1903	J & J	125	123 Jan.	125 Jan.
Deben., 5s, coup., 1884..1904	M & S	*106 b.	107 Jan.	110 Feb.
N. Y. & Harlem, 7s, reg 1900	M & N	119 b.	116¾ Jan.	119½ Feb.
R. W. & Ogd., consol., 5s.1922	A & O	115 b.	113¾ Jan.	115¼ Feb.
West Shore—Guar., 4s...2361	J & J	103½	100½ Jan.	103⅝ Mar.
N. Y. Chic. & St. L.—4 g....1937	A & O	99½	97¼ Jan.	99¾ Mar.
N. Y. Elevated—7s.....1906	J & J	110⅝b.	109¾ Jan.	111 Feb.
N. Y. Lack. & W.—1st, 6s..1921	J & J	130 b.	127½ Jan.	129½ Feb.
Construction, 5s.....1923	F & A	111 b.	110 Feb.	112½ Jan.
N.Y.L.E.&W.—1st, con., 7 g.1920	M & S	132	131½ Jan.	135 Feb.
2d consol., 6 g.....1969	J & D	85¾	74½ Jan.	86 Mar.
Long Dock, consol. 6 g..1935	A & O	127 b.	126 Jan.	128 Feb.
N. Y. Ont. & W.—Ref. 4s, g.1992	M & S	83⅛	82¼ Jan.	84⅞ Feb.
Consol., 1st, 5 g.....1939	J & D	108¾	107 Jan.	109 Feb.
N.Y.Sus.&W.—1st ref., 5 g.1937	J & J	105 b.	104¼ Jan.	106⅜ Feb.
Midland of N. J., 6 g....1910	A & O	116½b.	117 Jan.	117½ Jan.
Norf. & W.—100-year, 5 g.1990	J & J	.....	.....	.....
Md.& Wash. Div.-1st, 5g.1941	J & J	85 a.	.....	.....
North. Pac.—1st, coup., 6 g.1921	J & J	111¾	105¾ Jan.	112 Mar.
General, 2d, coup., 6 g...1933	A & O	84 b.	78½ Jan.	85 Jan.
General, 3d, coup., 6 g...1937	J & D	58½b.	52½ Jan.	60¼ Jan.
Consol. mortgage, 5 g....1989	J & D	29	26¼ Jan.	30½ Jan.
Col. trust gold notes, 6s.1898	M & N	.....	.....	.....
Chic. & N. Pac., 1st, 5 g.1940	A & O	45½	43 Jan.	48⅜ Jan.
Seattle L. S.& E.-1st, gu.6.1931	F & A	† 50 b.	†40 Jan.	†50½ Mar.
North. Pac. & Mon.—6 g...1938	M & S	32 b.	30½ Feb.	32¾ Mar.
North. Pac. Ter. Co.—6 g..1933	J & J	100	95 Jan.	100 Feb.
Ohio & Miss.—Cons. s.f., 7s.1898	J & J	108½b.	106 Jan.	106 Jan.
Consol., 7s.....1898	J & J	108¾b.	106 Jan.	109¼ Mar.
Ohio Southern—1st, 6 g....1921	J & D	94	92½ Feb.	96 Feb.
General mortgage, 4 g...1921	M & N	50 a.	45 Feb.	48½ Jan.
Omaha & St. Louis—4 g...1937	J & J	45 b.	42 Feb.	42 Feb.
Oregon Impr. Co.—1st, 6 g.1910	J & D	97½b.	92½ Jan.	98½ Mar.
Consol., 5 g.....1939	A & O	56	46 Jan.	56 Mar.
Ore. R.& Nav. Co.—1st, 6 g.1909	J & J	108¼b.	104½ Jan.	108½ Mar.
Consol., 5 g.....1925	J & D	67 b.	60 Jan.	71 Feb.
Pennsylvania 4s, g.....1943	M & N	.....	.....	.....
Penn. Co.—4½ g., coupon..1921	J & J	108½	106 Jan.	108½ Mar.
Peo. Dec. & Evansv.—6 g..1920	J & J	75 b.	74 Jan.	80 Jan.
Evansville Div., 6 g.....1920	M & S	70 b.	74½ Feb.	75 Jan.
2d mortgage, 5 g.....1926	M & N	20 b.	19 Jan.	25 Jan.
Phila. & Read.—Gen., 4 g..1958	J & J	76¾	67½ Jan.	76¾ Mar.
1st pref. income, 5 g.....1958	.....	37¼	31 Jan.	37¼ Mar.
2d pref. income, 5 g.....1958	.....	27	19½ Jan.	27¼ Mar.
3d pref. income, 5 g.....1958	.....	21½	16½ Jan.	21⅞ Mar.
Pittsburg & Western—4 g.1917	J & J	84½	81 Feb.	85 Feb.
Rich. & Danv.—Con., 6 g..1915	J & J	112	106½ Jan.	112 Mar.
Consol., 5 g.....1936	A & O	† 67 b.	†65 Jan.	†71 Feb.
Rich.&W.P.Ter.-Trust, 6 g.1897	F & A	† 51½	†40 Jan.	†51½ Mar.
Con. 1st & col. trust, 5 g..1914	M & S	† 22¾	†18 Jan.	†23¾ Feb.
Rio G. Western—1st, 4 g..1939	J & J	68¾b.	67½ Feb.	70 Jan.
St. Jo. & Gr. Island—6 g..1925	M & N	* 67 b.	65½ Mar.	67⅜ Mar.
St. L. & San Fr.—6 g., Cl. B.1906	M & N	110 b.	101 Jan.	110½ Feb.
6 g., Class C.....1906	M & N	110½	101 Jan.	110½ Mar.
General mortgage, 6 g..1931	J & J	90¼b.	82 Jan.	90 Jan.
St. L. So. West.—1st, 4s, g.1989	M & N	57½	55⅜ Jan.	58¾ Jan.
2d, 4s, g., income.....1989	J & J	17½	16¼ Jan.	20 Jan.
St.P.M.&M.—Dak. Ex., 6g.1910	M & N	120	115½ Jan.	120 Mar.
1st consol., 6 g.....1933	J & J	118	115 Jan.	117½ Mar.
" reduced to 4½ g....	J & J	99½b.	97½ Jan.	100 Mar.
Montana Extension, 4 g.1937	J & D	87	84 Jan.	87 Mar.
San Ant. & A. P.—1st, 4 g., gu., '43	J & J	55¼	50½ Jan.	56 Jan.
Sec'ty Corp. (N. Cord.) 1st con. 6s.	M & N	.....	.....	.....
So. Car.—1st, 6 g., ex coup.1920	.....	107 b.	105 Feb.	110 Feb.
So. Pacific, Ariz.—6 g..1909-10	J & J	90 b.	91 Feb.	94¾ Jan.
So. Pacific, Cal.—6 g....1905-12	A & O	107½b.	107⅝ Feb.	108 Feb.
1st, consol., gold, 5 g....1938	A & O	89¼b.	88 Jan.	90¾ Mar.
So. Pacific, N. M.—6 g.....1911	J & J	97 b.	95¼ Jan.	98 Jan.
Tenn. C. I. & Ry.—Ten. D., 1st, 6 g	A & O	83 b.	75 Jan.	83 Feb.
Birmingham Div., 6 g....1917	J & J	* 84 b.	77 Jan.	86 Feb.
Texas & Pacific—1st, 5 g..2000	J & D	78¾	72¾ Jan.	78¾ Mar.
2d, income, 5 g.....2000	March	21½	17½ Jan.	23⅞ Jan.
Tol. Ann Ar. & N. M.—6 g.1924	M & N	*107 b.	.....	.....
Toledo & Ohio Cent.—5 g..1935	J & J	107 b.	104 Jan.	107 Feb.
Toledo Peo. & West.—4 g..1917	J & J	79½b.	78⅛ Jan.	79½ Mar.
Tol. St. L. & Kan. C.—6 g..1916	J & D	† 63	58½ Jan.	† 63 Mar.
Union Pacific—6 g.....1899	J & J	107⅜b.	105 Jan.	107¼ Feb.
Ext. sinking fund, 8s....1899	M & S	99⅞	95½ Jan.	103 Feb.
Collateral trust, 4½.....1918	M & N	46 b.	45 Feb.	49 Jan.
Gold 6s, col. trust notes.1894	F & A	91	82 Jan.	91 Feb.
Kan. Pac.-Den. Div., 6 g.1899	M & N	*107½b.	101 Jan.	107½ Feb.
1st consol., 6 g.....1919	M & N	89 b.	82 Jan.	90 Feb.
Oregon Short Line—6 g..1922	F & A	90⅜	75 Jan.	91 Feb.
Or.S.L.&Ut'hN.—Con.5g.1919	A & O	52 b.	48 Jan.	56 Feb.
U.P.Den.&Gulf, con., 5 g.1939	J & D	47½	42 Jan.	47½ Mar.
Virginia Mid.—Gen. M., 5s.1936	M & N	88½	70 Jan.	88½ Mar.
" " stamped guar..	M & N	85 b.	72 Jan.	85 Mar.
Wabash—1st, 5 g.....1939	M & N	104¼	102 Jan.	104½ Mar.
2d mortgage, 5 g.....1939	F & A	71	70 Feb.	76½ Jan.
Debent. M., series B.....1939	J & J	25 a.	21 Mar.	21 Mar.
West. N. Y. & Pa.—1st, 5 g.1937	J & J	99¼b.	98¼ Jan.	100¼ Jan.
2d mortgage.....1927	A & O	19¼	18½ Feb.	22 Jan.
West. Un. Tel.—Col. tr., 5s.1938	J & J	104½	103 Jan.	104½ Jan.
Wisc. Cent. Co.—1st, 5 g...1937	J & J	73 b.	64 Feb.	76 Feb.
Income, 5 g.....1937	.....	14 b.	13½ Feb.	18 Feb.

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* 9.

SECURITIES.	Bid.	Ask.
Railroad Bonds.		
(Stock Exchange Prices.)		
Alabama Mid.—1st, g., guar..1928	*.....	90
A. T. & S. F.—2d, 4s, Class B.1989	.....	.....
Col. Mid. 1st, g., 6s.....1936	.....	.....
Atlantic & Danv.—1st g., 6s..1917	.....	.....
Atl. & Pac.—2d W. D., gu. 6s,.1907	.....	.....
Balt. & Ohio—1st, 6s, Park B.1919	*118	.....
6s, gold.....1925	111	.....

SECURITIES.	Bid.	Ask.
B. & O.—Cons. mort., gold, 5s.1988	112	.....
W. Va. & Pitts.—1st, g., 5s..1990	.....	.....
B. & O. S. W., 1st, g., 4½s...1990	103	.....
Monon. River, 1st g., g. 5s...1919	.....	.....
Cent'l Ohio Reor.—1st, 4½s.1930	103	.....
Ak.& Ch.Junc.—1st, g, 5s, gu.1930	*.....	102
Bost. H. Tun. & W.—Deb. 5s.1913	.....	.....
Brooklyn Elevated—2d, 5s...1915	.....	70
Brunswick & W'n—1st, g. 4s, 1938	.....	.....
Buff. Roch. & Pitts.—Gen., 5s.1937	96	98

SECURITIES.	Bid.	Ask.
B.R.&P.—Roch. & P., 1st, 6s.1921	120¾	.....
Roch. & Pitts.—Cons. 1st, 6s.1922	117	118½
Burl Ced. Rap. & No.—1st, 5s.1906	105	106
Consol. & collat. trust, 5s...1934	97	98
Minn. & St. L.—1st, 7s, gu..1927	115	.....
Iowa C. & West.—1st, 7s....1909	100	.....
Ced. Rap. I. F. & N., 1st, 6s.1920	90	.....
1st, 5s.....1921	85	98
C. Ohio—Col. & Cin. M. 1st, 4½s.1939	.....	.....
Cent. RR. & Bank.—Col. g. 5s.1937	* 70	.....

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

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

SECURITIES.	Bid.	Ask.
C. R. & B.—Chat.R.&C.,gtd.g.1937	.....	.....
Cent. of N. J.—Conv. deb., 6s.1908	.....	.....
Central Pacific—Gold bds, 6s, 1895	103¾	.....
Gold bonds, 6s.....1896	103¾	.....
Gold bonds, 6s.....1897	104¼	.....
San Joaquin Br., 6s.....1900	*106	.....
Mort. gold 5s.....1939	.....	.....
Land grant, 5s, g.....1900	*.....	101
C. & O. Div., ext., g. 5s.....1918	.....	.....
West. Pacific—Bonds, 6s....1899	*106	.....
No. Railway (Cal.)—1st, 6s.1907	.....	.....
50-year 5s.....1938	90	.....
Ches. & O.—Pur. M. fund, 6s.1898	108	109
6s, gold, series A.....1908	117½	.....
Craig Valley—1st, g., 5s....1940	*b7	.....
Warm Spr. Val., 1st, g. 5s..1941	.....	.....
Ches. O. & So. West.—1st 6s, g.1911	100	.....
2d, 6s.....1911	.....	47
Oh. V.—Gen.con.1st,gu.g,5s.1938	.....	.....
Chicago & Alton—S. F., 6s....1903	114	.....
Louis. & Mo. River—1st, 7s.1900	112½	.....
2d, 7s.....1900	*107	.....
St. L. Jacks. & Chic.—1st,7s.1894	103¼	.....
Miss.R. Bridge—1st, s. f., 6s.1912	105	.....
Chic. Burl. & Nor.—1st, 5s....1926	105¼	.....
Debenture 6s.....1896	.....	.....
Chic. Burling. & Q.—5s, s. f..1901	106	.....
Iowa Div.—Sink. fund, 5s..1919	.....	.....
Sinking fund, 4s.....1919	96½	97⅜
Plain, 4s.....1921	86	90
Chic & Indiana Coal—1st 5s.1936	*.....	89½
Chi. Mil. & St. P.—1st,8s,P.D.1898	.....	114⅞
2d, 7 3-10s, P. D.....1898	116	.....
1st, 7s, $ g., R. D.....1902	125	125⅞
1st, I. & M., 7s.....1897	117	120
1st, I. & D., 7s.....1899	119	121
1st ,C. & M., 7s.....1903	125½	127
1st, I. & D. Extension, 7s...1908	129½	.....
1st, La C. & Dav., 5s.....1919	102	.....
1st, H. & D., 7s.....1910	124½	126
1st, H. & D., 5s.....1910	102½	.....
Chicago & Pacific Div., 6s..1910	.....	118
Mineral Point Div. 5s.....1910	.....	104
C. & L. Sup. Div., 5s.....1921	104	.....
Fargo & South., 6s, Assu...1924	*112	120
Inc. conv. sink. fund, 5s....1916	*100	.....
Dakota & Gt. South., 5s....1916	.....	104
Mil. & Nor. main line—6s...1910	114	115
Chic.&N.W.—30 year deb. 5s, 1921	107½	108½
Escanaba & L. S. 1st, 6s....1901	106	.....
Des M. & Minn.—1st, 7s....1907	120	.....
Iowa Midland—1st, 8s.....1900	120	.....
Peninsula—1st, conv., 7s...1898	.....	.....
Chic. & Milwaukee—1st, 7s.1898	111	.....
Win. & St. P.—2d, 7s.....1907	128	.....
Mil. & Mad.—1st, 6s.....1905	107½	.....
Ott. C. F. & St. P.—1st, 5s..1909	107	.....
Northern Ill.—1st, 5s.....1910	107	.....
Ch.Peo. & St.L.—Con.1st,g.5s.1939	.....	95
C.R.I.&P.—D.M.& F. D. 1st 4s.1905	.....	.....
1st, 2½s.....1905	.....	.....
Extension, 4s.....1905	.....	.....
Keokuk & Des M.—1st, 5s..1923	90	.....
Chicago & St. Louis—1st, 6s..1915	105	.....
Chic. St. P. & Minn.—1st, 6s...1918	*126½	130
St. Paul & S. C.—1st, 6s.....1919	126	127
Chic. & W. Ind.—1st, s. f., 6s.1919	.....	.....
General mortgage, 6s.....1932	116½	117½
Chic. & West Mich.—5s, ...1921	.....	.....
Cin Ham. & D.—Con. s. f., 7s.1905	115½	.....
2d, gold, 4½s.....1937	.....	.....
Cin. D. & Ir'n—1st, gu. 5s, g.1941	96	97
Clev. Ak. & Col.—Eq. & 2d 6s.1930	.....	.....
C.C.C. & St. L., Cairo div.—4s, 1939	.....	.....
St.Lou.Div.—1stcol.ts'ts,g.1990	90½	.....
Spring.&Col.Div.—1st,g.4s. 1940	.....	.....
WhiteW.Val.Div.—1st,g. 4s. 1940	90	.....
Cin.Wab.&M.Div.—1st,g.4s.1991	91	.....
Cin. I. St. L. & C.—1st,g.,4s.1936	91	92
Consol , 6s.....1920	.....	.....
Cin.San.&Cl.—Con.1st,g.5s, 1928	103	.....
C.Col. Cin. & Ind.—1st, 7s,s.f.1899	115¼	116
Consol. sink. fund, 7s.....1914	.....	.....
Cleve. & Mah. V.—Gold, 5s...1938	*109½	.....
Columbia & Green.—1st, 6s...1916	.....	.....
2d, 6s.....1926	.....	.....
Del. Lack. & W.—Mort. 7s....1907	129	.....
Syra. Bing. & N. Y.—1st, 7s.1906	*129	.....
Morris & Essex—1st, 7s....1914	140	142
Bonds, 7s.....1900	*132½	.....
7s of 1871.....1901	120	.....
1st, con., guar., 7s.....1915	140¼	140½
Del. & Hud. Can.—Coupon 7s,1894	105	.....
Pa. Div., coup., 7s.....1917	136	.....
Albany & Susq.—1st, gu.,7s.1906	128½	.....
1st, cons., guar., 6s.....1906	*.....	119½
Rens. & Sar.—1st, coup., 7s.1921	143	.....
Denver City Cable—1st, 6s...1908	.....	.....
Denv. Tramway—Cons. 6s, g.1910	.....	.....
Metropol. Ry.—1st,gu. g.6s.1911	.....	.....
Denv. & R. G.—Imp., g., 5s...1928	.....	.....
Duluth & Iron Range—1st 5s.1937	.....	89
E. Tenn. Va. & Ga.—1st, 7s...1900	110	.....
Divisional 5s.....1930	105	.....
1st ext., gold, 5s.....1937	.....	40
Eq. & Imp., g., 5s.....1938	.....	.....
Mobile & Birm.—1st, g., 5s..1937	.....	.....
Alabama Central—1st 6s...1918	*100	.....
Erie—1st, extended, 7s.....1897	111	.....
2d, extended, 5s.....1919	112	.....
3d, extended, 4½s.....1923	107	109
4th, extended, 5s.....1920	110½	.....
5th, extended, 4s.....1928	*100½	102
1st, con., g., f'd, 7s 1920	128	132
Reorg., 1st lien, 6s.....1908	105	.....
B. N. Y. & E.—1st, 7s.....1916	128	130
N. Y. L. E. & W.—Col. tr.,6s.1922	*105	109
Funded coup., 5s.....1969	75	.....
Buff. & S. W.—Mortg. 6s....1908	.....	.....
Jefferson—1st, gu. g. 5s 1909	100	.....
Coal & RR.—6s.....1922	.....	.....
Eureka Springs—1st, g., 6s...1933	.....	.....
Evans. & T.H.—1st,cons.,6s..1921	*109	113
1st, general, g., 5s 1942	*.....	95

SECURITIES.	Bid.	Ask.
E.&T.H.—Mt. Vernon 1st 6s .1923	.....	106
Sul. Co. Br. 1st, g., 5s.....1930	.....	.....
Ev.&Rich.—1st gen.5s,g.gu.1931	*50	60
Evans. & Indian.—1st, cons..1926	.....	.....
Flint & P. Marq.—Mort., 6s...1920	114	.....
1st con. gold, 5s.....1939	90	95
Port Huron—1st, 5s 1939	.....	95
Fla. Cen & Pen.—1st g. 5s....1918	103	.....
1st con. g., 5s 1943	.....	.....
Ft Worth & R. G.—1st g., 5s..1928	59⅞	61
Gal. Har. & San Ant.—1st, 6s.1910	96	.....
Gal. H. & S. A.—2d mort., 7s..1905	.....	.....
Ga. Car. & Nor.—1st, gu. 5s, g.1929	.....	.....
Ga. So. & Fla.—1st, g. 6s.....1927	.....	.....
Grand Rap. & Ind.—Gen. 5s..1924	.....	.....
G. B. W. & St. P.—2d inc. tr. rects.	.....	25
Housatonic—Cons. gold 5s....1937	115¾	.....
N. Haven & Derby, Cons.5s..1918	*104	.....
Hous. & T. C.—Waco & N. 7s..1903	105	.....
1st g., 5s (int. gtd).....1937	104	.....
Cons. g. 6s (int. gtd).....1912	100	103
Debent. 6s, prin. & int. gtd.1897	.....	.....
Debent. 4s, prin. & int. gtd.1897	80	.....
Illinois Central—1st, g., 4s ...1951	107½	.....
1st. gold, 3½s 1951	*95	.....
Gold 4s..... 1953	*95	.....
Cairo Bridge—4s.....1950	.....	.....
Springf. Div.—Coup., 6s....1898	104⅝	.....
Middle Div.—Reg., 5s.....1921	108	.....
C. St. L. & N. O.—Ten. l., 7s.1897	111½	112
1st, consol., 7s.....1897	111¼	112½
2d, 6s.....1907	.....	.....
Gold, 5s, coupon 1951	*113½	.....
Memp. Div., 1st g. 4s.....1951	.....	.....
Dub. & S. C.—2d Div., 7s ...1894	*100	.....
Ced. Falls & Minn.—1st, 7s..1907	85	95
Ind. D. & Spr.—1st 7s, ex. cp.1906	.....	.....
Ind.D.&W.—1st 5s, g.,tr.rec..1947	.....	122½
2d, 5s, gold, trust receipts..1948	.....	.....
Inc. M. bonds, trust receipts	.....	.....
Ind. Ills. & Iowa.—1st, g, 4s..1939	79¾	80½
Int.&G.N'n—1st,6s,g.....1919	110	110⅝
Kings Co.-F.El.,1st,5,g.,gu.A.1929	75	78
Lake Erie & West.—2d g., 5s.1941	102	.....
L. S. & M.Sou.—B.&E.—New 7s.'98	113¼	116
Det. M. & T.—1st, 7s.....1906	125	.....
Lake Shore—Div. bonds, 7s.1899	115½	117
Kal. All. & G. R.—1st gu. 5s.1938	109	.....
Mahon'g Coal RR.—1st, 5s.1934	110	.....
Lehigh V.,N.Y.—1st gu.g.4½s.1940	99	.....
Lehigh V.Term.—1st gu. 5s,g.1941	107	108½
Litchf. Car.& West.—1st 6s. g.1916	.....	95
Long Island—1st, 7s 1898	113⅝	114
N. Y. & R'way B.—1st, g. 5s.1927	99	100
2d mortg., inc.....1927	37½	50
N.Y.&Man.Beach.—1st, 7s, 1897	98	.....
N.Y.B.&M.B.—1st con. 5s,g.1935	.....	.....
Brookl'n&Montauk—1st,6s.1911	107	.....
1st, 5s 1911	100	.....
Louis.Evans.&St. L.—Con.5s.1939	41½	42
Louis. & Nash.—Cecil. Br. 7s..1907	*.....	109
E. H. & Nash.—1st 6s, g....1919	112	.....
Pensacola Division, 6s.....1920	106	109
St. Louis Division, 1st, 6s...1921	.....	.....
2d, 3s.....1980	.....	.....
Nashv. & Decatur—1st, 7s..1900	112⅝	116
S. f.,6s.—S. & N. Ala. 1910	103	.....
10-40, gold, 6s.....1924	100¼	.....
50-year 5s, g.... 1937	.....	98½
Pens. & At.— 1st, 6s, gold...1921	.....	95½
Collat. trust, 5s, g 1931	97	.....
Lou.N.Alb.&Ch.—Gen.m.g.5s.1940	64	65½
Manhattan Ry.—Cons. 4s.....1990	96¼	97
Manito.S.W.Coloniza'n—5s,g.1934	.....	.....
Memphis & Charl.—6s, gold..1924	.....	.....
1st con. Tenn lien, 7s.....1915	.....	.....
Mexican Cent. Consol.—4s, g.1911	.....	.....
1st, cons. income 3s, g.....1939	.....	.....
Mex. International—1st, 4s,g.1942	67	.....
Mexican National—1st, g., 6s.1927	.....	.....
2d, income, 6s, "A".....1917	.....	.....
2d, income, 6s, "B".....1917	.....	.....
Michigan Central—6s.....1909	.....	.....
Coupon, 5s.....1931	111	.....
Mortgage 4s.....1940	.....	.....
Bat.C.&Strgis.—1st,3s,g.gu.1989	.....	.....
Mil. L. S.&W.—Conv. deb., 5s.1907	103½	.....
Mich. Div., 1st, 6s.....1924	122	.....
Ashland Division—1st, 6s ..1925	.....	.....
Incomes.....	105	.....
Minn.& St. L.—1st, g. 7s.....1927	120	.....
Iowa Extension, 1st, 7s.....1909	109	.....
2d mortg., 7s.....1891	115	.....
Southwest Ext.—1st, 7s.....1910	120	.....
Pacific Ext.—1st, 6s 1921	108	.....
Impr. & equipment, 6s.....1922	.....	116½
Minn. & Pac.—1st mortg., 5s.1936	.....	.....
Minn.St.P.&S.S.M—1stc.g.4s.1938	94	.....
Mo.K.&T.—K.C.&P., 1st,4s,g.1990	.....	.....
Dal. & Waco—1st, 5s, gu....1940	*.....	83½
Missouri Pacific—Trust 5s...1917	.....	90
1st coll., 5s, g.....1920	.....	.....
St L.&I. M.—Ark.Br.,1st,7s.1895	101½	104
Mobile & Ohio—1st ext., 6s...1927	.....	.....
St. L. & Cairo—4s, guar.....1931	.....	.....
Morgan's La. & T.—1st, 6s....1920	111	.....
1st, 7s.....1918	126	.....
Nash. Chat. & St. L.—2d, 6s..1901	.....	107
N. O. & No. L.—Pr. l., g., 6s..1915	105	106
N. Y. Central.—Deb. g. 4s....1905	*100½	.....
N. J. Junc—Guar. 1st, 4s...1986	98½	.....
Beech Creek—1st, gold, 4s..1936	102¾	.....
Osw. & Rome—2d, 5s, g.,gu.1915	*107½	108
Utica & Bl. Riv.—4s, g., gu.1922	*.....	100
N. Y. N. H. & H.—1st, reg. 4s.1903	*105	.....
N. Y. & Northern—1st, g 5s.1927	112¾	116
2d, 4s.....1927	.....	.....
N. Y. Susq. & West.—2d, 4½s.1937	*88	93
Gen. mort., 5s, g.....1940	.....	94½
N. Y. Tex. & Mex.—1st,4s,gu.1912	.....	.....
North'n Pacific—Divid'd scrip ext.	.....	.....
James River Val.—1st 6s...1936	.....	.....
Spokane & Pal.—1st, 6s.....1936	62½	.....
St.Paul & N. P.—Gen., 6s..1923	113	115

SECURITIES.	Bid.	Ask
Northern Pacific—*(Continued.)*		
Helena&RedM'n—1st,g.,6s.1937	.....	.....
Duluth&Manitoba—1st,g.6s1936	63½	.....
Dul.&Man Dak.Div.—1st6s.1937	*62½	.....
Cœur d'Alene—1st, 6s, gold..1916	.....	.....
Gen. 1st, g., 6s.....1938	.....	.....
Cent.Washington—1st,g.6s.1938	.....	.....
Norfolk & South'n—1st, 5s,g.1941	99½	101½
Norfolk & West.—General, 6s.1931	.....	115
New River, 1st, 6s 1932	106	.....
Imp. & Ext., 6s.....1934	.....	.....
Adjustment M., 7s.....1924	.....	.....
Equipment, 5s.....1908	.....	.....
Clinch Val. 1st 5s.....1957	.....	93
Roanoke&So.—1st, gu. 5s, g.1922	.....	.....
Scioto Val. & N. E.—1st,4s,.1990	74	74¾
Ohio & Miss—2d consol. 7s...1911	.....	.....
Spring.Div.—1st 7s.....1905	.....	.....
General 5s.....1932	.....	.....
Ohio River RR.—1st, 5s.....1936	.....	101
Gen. g.,5s 1937	.....	85
Oregon & Califor.—1st, 5s, g.1927	78	.....
Oreg. Ry & Nav.—Col. tr. g..5s.1919	48	50
Pan. Sink.F'd Subsidy—6s, g. 1910	.....	.....
Penn.-P.C.C&St.L.Cn.g.4½sA1940	102¾	102⅞
Do do Series B.....	.....	.....
P.C.&S.L.-1st,c.,7s 1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s...1912	*135	.....
2d, 7s 1912	.....	.....
3d, 7s.....1912	128	.....
Ch.St.L.&P.—1st,con.5s,g...1932	110	112½
Clev. & P.—Cons., s. fd., 7s.1900	115	.....
Gen. 4½s, g., "A" 1942	.....	.....
St. L.V. & T. H.—1st, 6s., 7s.1897	107⅝	.....
2d, 7s.....1898	.....	.....
2d, guar., 7s.....1898	*108½	.....
Gd.R.&I.Ext.—1st,4½s,G.g.1941	*101½	102¼
Peo.&E.-Ind.B.&W.-1st,pf.7s.1900	.....	113
Ohio Ind.&W.—1st pref. 5s..1938	.....	.....
Peoria & Pek. Union—1st, 6s.1921	111	.....
2d mortg., 4½s.....1921	.....	65
Pitts. Cleve. & Tol.—1st, 6s...1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A".1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s.....1932	.....	.....
Pitts. Painsv. & F.—1st, 5s...1916	.....	.....
Pitts. Shen. & L. E.—1st,g.,5s.1940	.....	.....
Pitts. & West.—M. 5s, g.1891-1941	80	81
Pitts.Y'gst'n&A.—1st, 5s,con.1927	.....	.....
Pres. & Ariz. Cent.—1st, 6s, g.1916	.....	.....
2d income 6s.....1916	.....	.....
Rich. & Danv.—Debenture 6s.1927	80	.....
Equip. M. s. f., g., 5s.....1909	84	.....
Atl. & Char.—1st, pref., 7s..1897	.....	.....
do. Income, 6s....1900	*93¼	.....
Wash.O.&W.—1st,4s,gu.cy.,1924	55	.....
Rio Gr. Junc.—1st, gu., g., 5s.1938	.....	.....
Rio Grande So.—1st, g., 5s...1940	.....	.....
St. Jos. & Gr. Is.—2d inc.....1925	.....	.....
Kan. C. & Omaha—1st, 5s..1927	.....	.....
St. L. A. & T.H—2d pref. 7s..1894	101¼	101⅝
2d m. inc. 7s.....1894	102½	103
Dividend bonds.....1894	.....	.....
Bellev. & So. Ill.—1st, 8s...1896	109	.....
Bellev. & Car.—1st, 6s. 1923	.....	.....
Chi.St.L.&Pad.—1st,gd.g.5s1917	*100	106
St. Louis So.—1st, gd. g. 4s.1931	*82	.....
do 2d income,5s.1931	*75	.....
Car. & Shawt.—1st g. 4s....1932	.....	.....
St. L. & S. F.—2d 6s, g., cl. A.1906	110	.....
Equip., 7s 1895	.....	.....
General 5s.....1931	75	80
1st, trust, gold, 5s.....1987	*.....	67
Consol. guar., 4s.....1990	44½	.....
Kan. City & S.—1st, 6s, g...1916	.....	.....
Ft. S. & V. B. Bg.—1st, 6s...1910	.....	.....
Kansas Midland—1st, 4s, g.1937	.....	.....
St. Paul & Duluth—1st, 5s....1931	110	111½
2d mortgage 5s.....1917	103½	.....
St. Paul Minn & M.—1st, 7s..1909	110	.....
2d mort., 6s.....1909	119	.....
Minneap. Union—1st, 6s....1922	116¾	.....
Mont. Cen.—1st, guar., 6s..1937	109½	.....
1st guar. g. 5s.....1937	99¾	99⅞
East. Minn., 1st div. 1st 5s.1908	102	.....
San Fran. & N. P.—1st, g., 5s.1919	.....	.....
South Carolina—2d, 6s.....1931	.....	.....
Income, 6s.....1931	.....	.....
So. Pac. Coast—1st, guar., 4s.1937	.....	.....
Ter.RR.As'n of St.L.-1st,4½s.1939	*101	.....
Texas & New Orleans—1st,7s.1905	*.....	112
Sabine Division, 1st, 6s.....1912	*102	.....
Consol. 5s, g.....1943	90	.....
Third Avenue (N.Y.).—1st 5s, 1937	114	115
Tol. A. A. & Cad.—6s.....1917	.....	.....
Toledo A. A. & G'd Tr.—g. 6s.1921	*50	.....
Tol. A. A. & Mt. Pl.—6s.....1919	*.....	61
Tol. A. A. & N. M.—5s, g.....1940	*.....	30
T.&O.C.—Kan.& M., Mort. 4s.1990	74	.....
Ulster & Del.—1st, con.,6.,5s.1928	99½	100
Union Pacific—1st, 6s.....1896	104¼	.....
1st, 6s..... 1897	104½	.....
1st, 6s.....1898	106¼	.....
Collateral Trust, 6s.....1908	89	.....
Collateral Trust, 5s.....1907	70	.....
Kansas Pacific—1st 6s, g...1895	*102	.....
1st, 6s, g.....1896	102	.....
C. Br. U. P.—F. c., 7s.....1895	.....	.....
Atch. Col. & Pac.—1st, 6s...1905	44	.....
Atch. J. Co. & W.—1st, 6s...1905	.....	43
U. P. Lin. & Col.—1st,g., 5s.1918	*47	.....
Oreg.S.L.&U.N.,col.trst.,5s.1919	45	.....
Utah & North.—1st, 7s.....1908	.....	.....
Gold, 5s.....1926	.....	.....
Utah Southern—Gen., 7s...1909	83	90
Exten., 1st, 7s.....1909	*80	85
Valley R'y Co. of O.—Con. 6s.1921	.....	.....
Wabash—Debenture, Ser. A..1939	.....	.....
Det. & Chic. Ext. 1st, 5s, g..1940	93	99
No. Missouri—1st, 7s.....1895	103¾	105½
St.L.K.C.&N.—R.E.&RR.7s.1895	103½	104
St.Charles Br'ge—1st,6s...1908	*107½	.....
West. Va. C. & Pitts.—1st, 6s.1911	.....	.....
Wheel.&L.E.—1st. 5s, gold...1926	.....	107
Extension & Imp, g., 5s.....1930	*.....	95

* 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.

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1893-94.	1892-93.	1893-94.	1892-93.
		$	$	$	$
Adirondack.....	January...	13,973	14,057	13,973	14,057
Allegheny Val..	January...	154,886	189,765	154,886	189,765
Ark. Midland...	December.	11,147	10,056	87,362	99,627
Atch.T.&S. Fe.	4th wk Feb	631,913	711,318	4,786,574	5,859,725
St. L. & San F.	4th wk Feb	163,178	200,123	1,129,832	1,340,708
Agg. total...	4th wk Feb	795,091	911,441	5,916,406	7,200,433
Atlanta&Char..	November.	82,103	77,827	654,447	678,094
Austin & N'west	December.	20,682	27,435	258,869	305,417
B.&O.EastLines	January...	1,231,101	1,375,520	1,231,101	1,375,520
Western Lines	January...	330,356	464,555	330,356	464,555
Total.....	January...	1,561,457	1,840,075	1,561,457	1,840,075
Bal.&O.Sou'w.*d*	4th wk Feb	122,969	120,735	1,002,207	1,131,454
Bath & Ham'nds	January...	1,785	1,821	1,785	1,821
Bir. & Atlantic..	February .	1,872	2,716	3,474	5,359
Brooklyn Elev..	February .	137,566	153,995	287,250	318,193
Buff.Roch.&Pitt	4th wk Feb	54,977	58,237	427,753	448,639
Buffalo & Susq.	December.	18,794	.....	.....	.....
Bur.C.Rap. & N	4th wk Feb	84,083	83,177	596,085	62[illegible],269
Camden & Atl..	January ..	39.540	37,516	39,540	37,516
CanadianPacific	4th wk Feb	297,000	345,000	2,543,755	2,795,906
Car.Cum.G&Ch.	November.	3,406	3,273	37,590	25,251
Car. Midland....	February .	4,800	6,141	9,269	10,706
Central of N. J..	January...	894,113	1,063,783	894,113	1,063,783
Central Pacific..	December.	920,738	1,019,279	14,261,224	14,612,989
Central of S. C..	November.	7,313	8,475	88,589	86,642
Char.Cin.&Chic.	February .	13,400	12,904	26,003	24,823
Charlest'n&Sav.	November.	51,832	44,244	571,585	542,609
Char.Sum.& No.	February .	15,500	20,000	28,500	36,400
Chat'qua Lake..	January...	2,788	3,643	2,788	3,643
Cheraw.&Darl..	January...	8,421	8,724	8,421	8,724
Ches. & Ohio....	4th wk Feb	196,147	191,948	1,417,924	1,504,778
Chic. Bur. & No.	January...	140,149	146,743	140,149	146,743
Chic. Bur. & Q..	January...	2,636,980	3,052,292	2,636,980	3,052,292
Chic.& East. Ill.	4th wk Feb	70,006	84,170	579,783	699,162
Chicago & Erie.	January...	192,832	235,260	192,832	235,260
Chic. Gt. West'n	4th wk Feb	75,189	83,396	528,307	677,049
Chic.Mil.& St.P†	4th wk Feb	581,768	650,323	4,261,608	4,963,673
Chic.&N'thw'n..	January...	2,169,315	2,483,729	2,169,315	2,483,729
Chic.Peo.&S.L...	4th wk Feb	20,252	23,950	160,527	201,171
Chic.R'k I.& P..	February .	1,234,787	1,334,765	2,547,292	2,714,915
Chic.St.P.M.&O.	January...	593,005	654,728	593,005	654,728
Chic. & W. Mich.	4th wk Feb	28,086	30,551	210,894	236,879
Cin. Ga. & Ports.	February .	4,184	4,498	8,748	9,084
Cin. Jack & Mac.	4th wk Feb	16,538	14,168	94,182	101,362
Cin.N. O. & T. P.	January...	297,000	303,824	297,000	303,824
Ala. Gt. South.	January...	127,000	152,454	127,000	152,454
N. Orl. & N. E.	January...	112,000	131,463	112,000	131,463
Ala. & Vicksb.	January...	54,000	51,750	54,000	51,750
Vicks. Sh. & P.	January...	54,000	55,207	54,000	55,207
Erlanger Syst.	January. .	644,000	694,698	644,000	694,698
Cin. Northw'n..	February .	1,298	1,540	2,721	2,868
Cin. Ports. & V..	February .	14,279	16,021	28,281	35,205
Col. & Maysv.	February .	675	975	1,493	1,875
Clev.Akron&Co.	4th wk Feb	15,689	19,391	135,263	152,790
Cl. Cin. Ch.&S.L.	4th wk Feb	246,912	263,814	1,817,809	1,968,660
Peo. & East'n.	December.	121,623	163,075	1,710,0[illegible]9	1,774,286
Col. Newb. & L.	November.	8,197	8,132	63,447	46,120
Col. H. V. & Tol.	February .	170,062	248,568	357,782	526,995
Col.Shawnee&H	December.	38,225	77,053	618,183	748,105
Colusa & Lake..	February .	1,600	1,800	2,900	3,400
Crystal.....	January...	592	1,424	592	1,424
Current River..	4th wk Feb	2,119	2,952	18,184	18,280
Denv. & Rio Gr.	4th wk Feb	120,300	169,700	1,005,608	1,394,916
Des. M. No. & W.	December.	26,236	32,281	392,174	415,009
Det.BayC.&Alp.	October. ..	17,608	28,608	342,526	300,863
Det.Lans'g&No	4th wk Feb	15,897	21,384	136,715	168,545
DuluthS.S.&Atl.	4th wk Feb	24,095	33,542	198,458	265,809
Duluth & Winn..	January...	10,189	16,528	10,189	16,528
E.Tenn.Va.& Ga	3d wk Feb.	111,609	110,330	811,938	864,127
Elgin.Jol.&East	February .	89,980	71,430	183,576	136,215
Eureka Springs.	December.	7,175	7,697	80,827	81,087
Evans & Ind'pls	4th wk Feb	5,708	8,279	43,315	59,678
Evans. & Rich..	3d wk Feb.	1,352	2,512	9,569	13,680
Evansv. & T. H.	4th wk Feb	21,473	26,435	177,179	188,454
Fitchburg.....	January...	514,712	576,933	514,712	576,933
Flint & P.Marq..	4th wk Feb	62,205	53,918	381,279	433,416
Florence.....	November.	12,573	4,294	125,394	35,890
Fl.Cent. & Penin	January...	249,085	153,207	249,085	153,207
Ft. W. & Rio Gr	February .	18,129	25,162	37,239	51,944
Gads. & Att. U..	February .	483	754	1,030	1,601
Georgia RR.....	1st wk Mar	29,776	33,483	274,987	306,461
Ga. Car'la & No.	January...	68,725	39,361	68,725	39,361
Geo. So. & Fla...	February .	68,986	77,256	159,698	152,102
Georget'n & W'n	November.	2,879	3,615	37,135	40,302
Gr. Rap. & Ind..	4th wk Feb	37,428	39,955	270,280	321,238
Cin. R.& Ft. W.	4th wk Feb	9,159	10,000	56,963	69,427
Traverse City.	4th wk Feb	1,088	1,131	8,534	7,906
Mus. G. R. & I.	4th wk Feb	1,834	2,868	12,995	20,128
Total all lines.	4th wk Feb	49,509	53,954	348,772	418,699
Grand Trunk....	Wk Mar. 3	340,312	367,691	2,749,880	2,979,972
Chic. & Gr. Tr.	Wk Feb. 17	48,062	64,717	357,520	427,245
Det.Gr.H.& M.	Wk Feb. 17	15,042	18,387	110,959	127,542
Gr. P.Wal. & Br.	November.	2,196	1,968	20,629	21,394
Gulf & Chicago.	February .	3,289	3,183	6,804	6,541

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1893-94.	1892-93.	1893-94.	1892-93.
		$	$	$	$
Great North'n—					
St. P. M. & M.	February .	658,106	749,505	1,330,400	1,618,237
East. of Minn	February .	62,326	66,880	126,192	168,318
Montana Cent	February .	117,389	84,255	218,356	181,240
Tot. system.	February .	837,821	900,640	1,674,948	1,967,795
Hartsville	November.	965	1,032	9,582	10,383
Hoos.Tun.&Wil.	February .	2,091	2,277	4,278	4,904
Hous.E.&W.Tex	January...	45,467	39,155	45,467	39,155
Humest'n&Shen	February .	10,000	12,334	20,500	25,244
Illinois Central.	February .	1,427,119	1,452,194	2,913,155	2,998,789
Ind.Dec.& West.	February .	27,801	33,663	54,248	80,187
In.& Gt. North'n	4th wk Feb	55,087	98,203	510,141	742,567
‡Interoc. (Mex.)	Wk Feb. 17	44,460	42,134	313,258	301,605
Iowa Central. .	4th wk Feb	32,024	31,567	303,234	291,928
Iron Railway.	February .	3,696	2,940	7,457	5,565
Jack. T. & K. W	January...	95,632	96,700	95,632	96,700
Kanawha&Mich	4th wk Feb	6,653	6,197	46,650	45,929
Kan.C. Cl. & Sp.	4th wk Feb	5,023	5,691	42,617	44,509
K.C.F.S.&Mem	4th wk Feb	81,121	102,453	619,046	790,577
K.C.Mem.& Bir	4th wk Feb	19,154	24,676	190,466	205,502
K. C. Pitts. & G.	2d wk Feb.	4,178	1,691	28,443	12,795
Kan.C. Sub.Belt	3d wk Feb.	3,791	3,676	25,300	26,875
K.C.Wat. & Gulf	December.	17,000	.....	.....	.....
Kan.C.Wy.&NW	4th wk Feb	10,043	6,605	57,772	53.929
Kan.C.&Beat.	4th wk Feb	304	242	2,041	2,414
Keokuk & West.	4th wk Feb	7,776	8.208	59,770	64,710
L.Erie All. & So.	February .	5,422	7,091	9,817	15,059
L. Erie & West..	4th wk Feb	68.972	83,269	468,182	560,872
Lehigh & Hud..	February .	28,280	38,270	61,630	83,950
Little Rock & M.	December.	49,604	40,730	.....	.....
Long Island....	December.	.....	.....	4,209,041	4,270,896
Louis.& Mo.Riv.	December.	27,161	38.556	420,141	478,979
Louis.Ev.&St.L.	February .	106,998	142,832	222,203	293,047
Louisv.&Nashv.	4th wk Feb	353,220	479,393	3,117,780	3,675,237
Louis.N.A.& Ch.	4th wk Feb	47,149	60,169	347,264	424,277
Lou.St.L.& Tex.	February .	27,536	44,690	54,917	95,286
Louisv.& South.	3d wk Feb.	10,327	13,952	87,663	98,630
Macon & Birm..	February .	7,422	7,309	15,199	14,051
Manches.&Aug.	November.	1,449	1,092	13,625	12,586
Manistique.	February .	3,004	10,729	9,173	23,737
Memphis&Chas.	2d wk Feb.	23,529	32,782	165,395	211,425
‡Mexican Cent.	4th wk Feb	189,344	159,221	1,398,730	1,212,817
Mexican Inter'l	December.	211,763	213,260	2,050,934	2,095,726
‡Mex. National.	4th wk Feb	77,812	79,249	660,769	734,512
Mex. Northern .	December	63,420	.....	957,142	.....
‡Mexican R'way	Wk Feb.17	64,073	71,969	412,005	449,686
Mineral Range.	4th wk Jan	7,652	7,169	23,539	22,514
Minneap.&St.L.	February .	121.852	126,375	244,315	253,331
M.St.P. &S.S.M.	1st wk Feb	43,379	45.542	246,623	281,319
Mo.Kan.&Tex..	4th wk Feb	172,440	158,447	1,351,319	1,378,969
Mo.Pac.&IronM	4th wk Feb	346,686	469,679	3,524,858	4,377,077
Mobile & Birm.	3d wk Feb.	5,114	5,376	42,836	47,136
Mobile & Ohio..	February .	260,101	274,396	552,667	580,428
Mont. &Mex.Glf	January...	100,000	91,870	100,000	91,870
Nash.Ch.& St.L.	January...	411,775	433,462	411,775	433,462
Nevada Central	December.	2,844	2,984	39,897	42,582
N. Jersey &N.Y.	December.	25,005	25,045	331.408	323,341
NewOrl.&So'n..	1st wk Feb	3,333	3,365	13,100	15,816
N.Y.C.&H.R....	February .	3,003,991	3,285,052	6,175,088	6,741,396
N. Y. L. E. & W.	January...	1,748,634	2,194,862	1,748,634	2,194,862
N.Y.Pa.& Ohio..	December	506,040	624,838	7,253,059	7,222,959
N. Y.&N.Eng...	December.	.....	.....	6,019,208	6,220,493
N.Y.&North'n..	December.	37,978	50,167	581,886	573,062
N. Y. Ont. & W .	4th wk Feb	66,015	63,350	482,510	509,284
N.Y.Susq. & W..	January...	125,303	114,598	125,303	114,598
Norf. & South'n	January...	36,462	19,417	36,462	19,417
Norfolk & West.	4th wk Feb	152,707	177,419	1,395,698	1,389,495
N'theast'n (S.C.)	November.	45,222	45,656	559,527	557,885
North'n Central.	January...	437,070	521,718	437,070	521,718
North'n Pacific.	February .	894,782	1,182,911	1,839,575	2,506,145
Oconee & West.	January...	2,919	1,045	2,919	1,045
Ohio River.....	3d wk Feb.	10,197	12,749	78,279	97,995
Ohio Southern..	3d wk Feb	15,871	14,787	.....	.....
Omaha & St. L..	December.	42,517	61,142	535,949	595,766
Oregon Imp. Co.	January...	281,450	265,936	281,450	265,936
Pad.Tenn.&Ala.	October...	18,630	17,778	243,534	166,905
Tenn. Midl'd..	October...	16,852	20,435	178,746	155,676
Pennsylvania...	January...	4,159,829	4,923,246	4,159,829	4,923,246
PeoriaDec.&Ev.	February .	59,982	68,554	122,360	141,165
Petersburg.....	January...	43,262	36,697	43,262	36,697
Phila. & Erie...	January...	234,986	321,404	234,986	321,404
Phila. & Read'g.	January...	1,394,295	1,505,781	1,394,295	1,505,781
Coal & Ir. Co...	January...	1,584,382	1,882,649	1,584,382	1,882,649
Total both Cos.	January...	2,978,677	3,388,430	2,978,677	3,388,430
Pitts. Mar. & Ch.	February .	2,523	3,073	5,358	6,381
Pitt.Shen.&L.E.	January...	29,228	26,818	29,228	26,818
Pittsb. & West..	February .	76,457	89,198	171,945	175,105
Pitts. Cl. & Tol.	February .	37,783	56,520	82,371	106,285
Pitts. Pa. & F.	February .	14,268	13,569	35,815	27,071
Total system..	4th wk Feb	13,430	13,275	290,131	308,461
Pitt. Young.&A.	January...	53,838	76,556	53,838	76,556
Pt. Royal & Aug.	January...	28,680	30,416	28,680	30,416
Pt.Roy.&W.Car.	November.	45,127	34,124	317,791	260,705
Quincy O.& K.C.	February .	15,377	18,221	33,446	38,069
Rich'd & Danv.	4th wk Feb	78,501	114,270	1,364,511	1,388,615
Georgia Pac..	4th wk Feb	19,458	33,070	351,745	352,000
Char C.& Aug.	4th wk Feb	7,432	14,779	116,021	119,140
Col. & Greenv.	4th wk Feb	6,881	9,948	117,655	109,760
Rich.Fr'ksb.&P.	December.	56,282	65,491	732,150	757,144
R.Nic'lsv.Ir.& B	October...	5,311	.....	.....	.....
Rich. & Petersb.	January...	26,874	25,259	26,874	25,259
Rio Gr. South'n.	4th wk Feb	6,410	16,992	52,741	107,950
Rio Gr. West'n..	3d wk Feb.	29,900	36,500	227,370	247,396
Sag.Tuscola&H.	February .	10,295	8,207	17,650	16,676
Sag.Val. & St. L.	December.	6,791	8,297	92,554	94,063
St. L. A. & T. H.	4th wk Feb	26,986	29,460	223,627	256,438
St.L.Ken'et&So.	February .	2,167	2,417	5,267	5,156
St.L.Southw'rn.	4th wk Feb	87,189	121,989	699,379	851,208
St.Paul & Dul'th	February .	85,403	112,573	175,654	244,066
San Ant. & A. P.	December.	167,859	170,834	1,881,551	1,669,443
S.Fran.& N.Pac.	4th wk Feb	16,389	18,863	89,057	112,942
Sav. Am. & Mon.	February .	33,294	44,613	73,601	93,246
Sav.Fla. & West.	December.	362,213	331,466	3,000,959	3,025,989
Sher.Shrev.& So	4th wk Feb	7,680	6,586	57,734	47,392
Silverton.....	January...	3,000	6,073	3,000	6,073
South Bound....	December.	16,000	20,000	229,226	202,207
So. Pacific Co.—					
Gal.Har.& S.A	December.	312,039	384,785	4,192,755	4,556,424
Louis'a West..	December	89,420	113,864	1,106,143	1,097,970
Morgan'sL&T.	December.	721,549	750,324	5,784,860	5,741,322
N.Y.T. & Mex.	December.	24,782	25,135	266,433	257,417
Tex. & N. Orl..	December.	138,366	153,489	1,759,301	1,690,226
Atlantic sys.*b*.	January...	1,139,401	1,193,815	1,139,401	1,193,815
Pacific system	January...	2,261,328	2,600,789	2,261,328	2,600,739
Total of all..	January...	3,400,729	3,794,604	3,400,729	3,794,604
Coast Div(Cal.) / Sou. Div. (Cal.)	Nov'ber.	830,579	875,614	9,940,940	9,416,797

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1893-94.	1892-93.	1893-94.	1892-93.
So. Pac. Co.-Con		$	$	$	$
Arizona Div..	November.	181,763	189,590	1,875,446	1,829,002
New Mex. Div.	November.	80,459	88,090	870,278	925,915
South Carolina.	February .	125,600	155,829	241,500	287,711
South&Nor.Car.	November.	1,491	859	19,287	15,751
Spar. Un. & Col.	November.	12,663	14,039	109,453	106,489
Staten Isl. R. T.	January...	55,797	59,998	55,797	59,998
StonyCl.&CMt..	December.	1,615	1,817	47,622	59,100
Summit Branch.	January...	74,486	102,431	74,486	102,431
Lykens Valley	January ..	65,883	82,089	65,883	82,089
Tot'l both Co's	January ..	140,369	184,520	140,369	184,520
Texas & Pacific.	4th wk Feb	122,182	161,497	1,060,890	1,208,675
Tex.S.Val&N.W	February .	2,971	4,221	6,911	8,894
Tol.A.A.&No.M.	January...	74,766	89,677	74,766	89,677
Tol.& Ohio Cent.	4th wk Feb	29,382	42,777	218,383	335,972
Tol. P. & West..	4th wk Feb	14,852	16,088	140,523	154,867
Tol.St.L.&K.C.	4th wk Feb	23,054	29,083	180,588	271,160
Ulster & Del...	December.	28,495	29,492	433,604	424,277
Union Pacific—					
Or.S.L. & U. N	December.	385,048	574,772	5,861,635	7,201,200
Or.Ry. & N.Co	December.	312,176	396,412	3,868,114	4,831,793
U. Pac. D. & G.	December.	397,028	506,214	5,093,332	5,885,526
St.Jo.&Gd.Isl.	4th wk Feb	20,608	18,921	163,801	221,673
All other lines.	December.	1,443,417	1,972,866	20,064,202	23,949,880
Tot.U.P.Sys.	December.	2,656,235	3,588,937	36,053,402	43,135,098
Cent.Br.& L.L.	December.	73,354	95,949	971,500	1,319,891
Montana Un..	December.	46,201	68,289	768,111	1,065,843
Leav.Top.&S.	December.	3,049	2,583	29,341	33,270
Man.Al.& Bur.	December.	4,231	3,385	43,580	41,263
Gr'nd total c	December.	2,756,329	3,722,014	37,445,417	45,025,177
Vermont Valley	December.	.....	.....	188,548	202,738
Wabash.....	4th wk Feb	239,000	292,000	1,768,072	2,083,675
Wab. Ches. & W.	October. ..	9,666	8,194	80,601	64,896
West Jersey.....	January...	91,856	94,162	91,856	94,162
W.V.Cen.& Pitts	February .	70,542	80,833	142,342	150,6?2
West Va.& Pitts.	December.	30,679	30,920	408,738	350,400
West. Maryland.	February .	71,277	79,034	144,031	158,380
West.N.Y. & Pa.	4th wk Feb	51,700	61,718	407,348	534,452
Wheel. & L. Erie	1st wk Mar	19,912	22,673	195,766	241,256
Wil.Chad.&Con.	November.	2,992	1,904	22,593	25,926
Wil. Col. & Aug	November.	61,745	72,136	583,122	724,350
Wrightsv.&Ten.	January...	7,820	5,658	7,820	5,658

† Includes Milwaukee & Northern for all periods.
a Figures cover only that part of mileage located in South Carolina. b Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. c Includes only half of lines in which Union Pacific has a half interest. d Includes Ohio & Mississippi in both years.

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

For the fourth week of February our statement covers 64 roads, and shows 13·64 per cent loss in the aggregate.

4th week of February.	1894.	1893.	Increase.	Decrease.
	$	$	$	$
Atch. Top. & San. Fe.....	631,913	711,318	.....	79,405
St. Louis & San Fr.....	163,178	200,123	.....	36,945
Balt. & Ohio Southwest.	122,969	120,735	2,234	.....
Buffalo Roch. & Pittsb'g.	54,977	58,237	.....	3,260
Burl. Ced. Rap. & North.	84,083	83,177	906	.....
Canadian Pacific.....	297,000	345,000	....	48,000
Chesapeake & Ohio.....	196,147	191,948	4,199	.....
Chicago & East. Illinois.	70,006	84,170	.....	14,164
Chicago Great Western..	75,189	83,396	.....	8,207
Chicago Milw. & St. Paul.	581,768	650,323	.....	68,555
Chic. Peoria & St. Louis.	20,252	23,950	.....	3,698
Chicago & West Michigan	28,086	30,551	.....	2,465
Cin. Jackson & Mackinaw	16,538	14,168	2,370	.....
Cleve. Akron & Columb.	15,689	19,391	.....	3,702
Clev. Cin. Chic. & St. L..	246,912	263,814	.....	16,902
Current River.....	2,119	2,952	.....	833
Denver & Rio Grande...	120,300	169,700	.....	49,400
Detroit Lans'g & North'n	15,897	21,384	.....	5,487
Duluth S. S. & Atlantic...	24,095	33,542	.....	9,447
Evansv. & Indianapolis.	5,708	8,279	.....	2,571
Evansv. & Terre Haute..	21,473	26,435	.....	4,962
Flint & Pere Marquette..	62,205	53,918	8,287	.....
Georgia.....	30,664	32,756	.....	2,092
Grand Rapids & Indiana.	37,428	39,955	.....	2,527
Cincinnati R. & Ft. W..	9,159	10,000	.....	841
Traverse City.....	1,088	1,131	.....	43
Musk. Gr. Rap. & Ind .	1,834	2,868	.....	1,034
Grand Trunk of Canada*.	304,420	306,112	.....	1,692
Intern'l & Gt. North'n ...	55,087	98,203	.....	43,116
Iowa Central.....	32,024	31,567	457	.....
Kanawha & Michigan....	6,653	6,197	456	.....
Kansas City Clin. & Spr..	5,023	5,691	.....	668
Kan. City Ft. S. & Mem..	81,121	102,453	.....	21,332
Kan. C. Mem. & Birm....	19,154	24,676	.....	5,522
Kan. C. Wyan. & N. W...	10,043	6,605	3,438	.....
Kansas City & Beatrice	304	242	62	.....
Keokuk & Western.....	7,776	8,208	.....	432
Lake Erie & Western....	68,972	83,269	.....	14,297
Louisville & Nashville...	353,220	479,393	.....	126,173
Louisville N. A. & Chic..	47,149	60,169	.....	13,020
Mexican Central.....	189,344	159,221	30,123	.....
Mexican National.....	77,812	79,249	.....	1,437
Mo. Kansas & Texas.....	172,440	158,447	13,993	.....
Mo. Pacific & Iron Mt....	346,686	469,679	.....	122,993
N. Y. Ontario & Western	66,015	63,350	2,665	.....
Norfolk & Western.....	152,707	177,419	.....	24,712
Pittsburg & Western.....	13,430	13,275	155	.....
Richmond & Danville...	78,501	114,270	.....	35,769
Georgia Pacific.....	19,458	33,070	.....	13,612
Char. Col. & Aug.....	7,432	14,779	.....	7,347
Columbia & Greenv...	6,881	9,948	.....	3,067
Rio Grande Southern....	6,410	16,992	.....	10,582
St. Joseph & Gd. Island..	20,608	18,921	1,687	.....
St. Louis Southwestern..	87,189	121,989	.....	34,800
St. Louis Alt. & T. Haute	26,986	29,460	.....	2,474
San Francisco & No. Pac.	16,389	18,863	.....	2,474
Sherman Shreve. & So...	7,680	6,586	1,094	.....
Texas & Pacific.....	122,182	161,497	.....	39,315
Toledo & Ohio Central...	29,387	42,777	.....	13,390
Toledo Peoria & West'n..	14,852	16,088	.....	1,236
Toledo St. L. & Kan. City.	23,054	29,083	.....	6,029
Wabash.....	239,000	292,000	.....	53,000
Western N. Y. & Penn...	51,700	61,718	.....	10,018
Wheeling & Lake Erie ..	22,091	25,040	.....	2,949
Total 64 roads.....	5,725,857	6,629,727	72,126	975,996
Net decrease (13·64 p.c.)	.....	.....	.....	903,870

* For week ended February 24.

Our final statement of earnings for the third week of February covers 76 roads and shows a loss of 14·47 per cent.

3d week of February.	1894.	1893.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (64 r'ds)	5,638,322	6,592,439	55,486	1,009,603
Burl. Ced. Rap. & North.	74,979	84,766	.....	9,787
Chic. Peoria & St. Louis.	19,127	24,507	.....	5,380
Duluth So. Shore & Atl .	24,218	33,926	.....	9,708
Interoceanic (Mex.)*.. ..	44,460	42,134	2,326	.....
Kan. City Mem. & Birm.	18,848	22,485	.....	3,637
Mobile & Birmingham...	5,114	5,376	.....	262
Ohio River.....	10,197	12,749	.....	2,552
Ohio Southern.....	15,871	14,787	1,084	.....
San Fran. & No. Pacific.	8,644	10,945	.....	2,301
Toledo Peoria & West'n..	19,392	21,555	.....	2,163
Tol. St. L. & Kan. City...	21,509	26,386	.....	4,877
Western N. Y. & Penn...	50,100	65,000	.....	14,900
Total (76 roads).....	5,950,781	6,957,055	58,896	1,065,170
Net decrease (14·47 p.c.).	.....	.....	.....	1,006,274

* For week ended February 17.

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 24.

Roads—	Gross Earnings. 1893-4.	Gross Earnings. 1892-3.	Net Earnings. 1893-4.	Net Earnings. 1892-3.
	$	$	$	$
At. T. & S. Fe.....b.Jan.	2,477,510	3,051,503	504,368	644,963
July 1 to Jan. 31....	22,000,014	24,879,368	7,141,515	7,898,777
St. L. & San Fr..b.Jan.	574,113	675,695	122,623	165,945
July 1 to Jan. 31....	4,814,174	5,766,959	1,580,475	2,176,646
Aggregate total.b..Jan.	3,051,623	3,727,198	626,991	810,908
July 1 to Jan. 31....	26,814,188	30,646,327	8,721,990	10,075,423
Bellaire Zanesv. & Cin.—				
July 1 to Dec. 31....	53,105	56,586	10,435	10,495
Jan. 1 to Dec. 31....	103,498	100,618	14,971	13,754
Cent. of N. Jersey.a.Jan.	894,113	1,063,783	261,986	337,605
Den. & R. Grande.b.Jan.	530,608	748,616	196,770	316,211
July 1 to Jan. 31 ...	3,954,083	5,757,828	1,558,293	2,573,554
Georgia... .....a. Feb.	124,979	139,539	*40,620	*41,981
Jan. 1 to Feb. 28....	245,211	272,978	*84,036	*69,129
July 1 to Feb. 28....	998,233	1,086,514	*424,152	*348,761
Illinois Central. .a .Jan.	1,486,036	1,546,595	346,300	409,816
July 1 to Jan. 31....	13,626,175	11,740,955	4,605,942	3,272,939
Kan. C. Ft. S.& M..a .Jan.	403,704	479,608	112,321	140,325
July 1 to Jan. 31....	2,939,521	3,439,055	863,040	1,025,298
Kan. C. Mem. & B.a..Jan.	113,788	110,611	32,619	35,385
July 1 to Jan. 31....	692,357	732,276	155,598	145,213
Kings Co. Elevated—				
Oct. 1 to Dec. 31....	199,534	261,069	71,946	116,559
Jan. 1 to Dec. 31....	844,934	918,161	301,249	361,372
Louisv. N. A. & C.a..Jan.	174,976	204,663	14,307	16,532
July 1 to Jan. 31....	2,029,701	2,006,326	666,429	588,588
Mexican Central....Jan.	717,214	634,660	244,567	160,267
Mexican National...Jan.	345,426	413,265	†140,256	†137,517
Minn. & St. Louis.a..Jan.	122,463	126,956	43,059	37,094
July 1 to Jan. 31 ...	1,048,020	1,241,746	438,286	481,394
N. Y. Ont. & West.a.Jan.	257,099	267,488	57,271	41,988
July 1 to Jan. 31....	2,352,258	2,149,681	702,257	563,706
Oregon Imp. Co.a....Jan.	281,450	265,936	36,097	24,452
Dec. 1 to Jan. 31....	562,427	567,581	57,641	69,133
Philadelphia & Erie.Jan.	234,986	321,404	26,800	33,190
Quin. Om.& K. C.b...Feb.	15,377	18,221	3,726	5,033
Jan. 1 to Feb. 28....	33,446	38,069	9,549	9,048
Richmond & Danv...Dec.	729,166	764,522	246,637	256,277
July 1 to Dec. 31....	4,349,176	4,806,567	1,238,521	1,673,412
Georgia Pacific....Dec.	210,863	197,617	64,854	48,228
July 1 to Dec. 31....	1,047,001	1,035,205	264,299	189,388
Char. Col. & Aug...Dec.	57,660	55,761	18,605	15,069
July 1 to Dec. 31....	329,799	352,300	80,465	112,630
Col. & Greenville..Dec.	52,772	56,707	26,487	23,546
July 1 to Dec. 31....	271,267	295,920	98,185	99,741
Southern Pacific—				
Atlantic system.b.Jan.	1,139,401	1,193,815	351,929	372,728
Pacific system...b.Jan.	2,261,328	2,600,789	708,169	847,836
Total of all.b... Jan.	3,400,729	3,794,604	1,060,098	1,220,564
Vermont Valley—				
Oct. 1 to Dec. 31....	43,360	50,356	21,264	25,451
Jan. 1 to Dec. 31....	188,548	202,738	53,454	60,565
West Va. Cent. & P...Feb.	70,542	80,833	24,750	22,338
Jan. 1 to Feb. 28....	142,342	150,632	50,156	41,405
July 1 to Feb. 28....	697,722	702,038	249,233	227,521
Whitebreast Fuel Co.Jan.	.....	.....	9,797	23,299
July 1 to Jan. 31....	.....	.....	92,583	69,190

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
* Including other income, net from Jan. 1 to Feb. 28 was $114,466, against $99,559, and for seven months to Feb. 28 $485,958, against $440,567.
† After deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in January was $84,740, against $52,359 last year. 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 adding earnings received from Federal government total net available for interest for month was $162,408, against $52,359 last year.

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

Roads.	Inter'l, rentals, &c. 1893-4.	Inter'l, rentals, &c. 1892-3.	Bal. of Net Earns. 1893-4.	Bal. of Net Earns. 1892-3.
	$	$	$	$
Denver & Rio Gr'de.Jan.	199,450	184,981	def.2,680	131,230
July 1 to Jan. 31....	1,414,109	1,527,823	144,184	1,045,731
Kan. C. Ft. S. & M..Jan.	112,234	111,483	*87	*28,842
July 1 to Jan. 31....	779,983	783,191	*83,057	*242,107
Kan. C. Mem. & Bir..Jan.	39,969	38,247	def.7,350	def.2,862
July 1 to Jan. 31....	278,061	266,001	df.122,463	df.120,788

* After allowing for miscellaneous interest paid and received, total net for January was $877, against $28,769, and for seven months to January 31 was $62,763, against $237,715.

ANNUAL REPORTS.

Pennsylvania Railroad.

(For the year ending December 31, 1893.)

The full text of the annual report of Mr. G. B. Roberts, President of this company, will be found on subsequent pages, containing statistics of the traffic and earnings of the past year. Remarks upon the report will also be found in the editorial columns.

The earnings, general income account and balance sheet for three years, compiled for the CHRONICLE, are given herewith, presenting an interesting comparison.

EARNINGS ON ALL LINES BOTH EAST AND WEST OF PITTSBURG AND ERIE.

	1891.	1892.	1893.
	$	$	$
Gross earnings	134,254,613	138,974,521	135,059,788
Operating expenses	91,819,660	98,352,083	95,491,559
Net earnings	42,434,953	40,622,438	39,568,229

TRAFFIC ON ALL LINES BOTH EAST AND WEST OF PITTSBURG AND ERIE.

	1891.	1892.	1893.
Passengers carried	86,934,517	89,690,341	85,151,889
Passengers carried 1 m.	1,642,913,227	1,758,907,322	1,825,158,831
Freight (tons) carried	129,992,599	141,371,846	135,514,388
Freight (tons) car. 1 m.	12,285,714,707	13,457,037,366	12,723,900,725

Below are given the results on the lines *east* of Pittsburg and Erie, comprising the "Pennsylvania Railroad Division," the "United Railroads of New Jersey Division" and the "Philadelphia & Erie Division."

TRAFFIC ON LINES EAST OF PITTSBURG & ERIE.

	1891.	1892.	1893.
Miles operated	2,573	2,592	2,658
Passengers carried	44,810,727	46,648,572	44,135,320
Passengers carried 1 m.	795,098,618	843,819,609	813,652,864
Rate per pass. per mile	2·054 cts.	1·980 cts.	1·999 cts.
Tons carried	67,501,265	71,915,325	69,887,460
Tons carried one mile	7,119,576,812	7,613,348,641	7,452,366,486
Rate per ton per mile	0·659 cts.	0·626 cts.	0·614 cts.

EARNINGS AND EXPENSES ON LINES EAST OF PITTSBURG AND ERIE.

	1891.	1892.	1893.
Earnings—	$	$	$
Freight	46,650,184	47,460,453	45,606,999
Passenger	16,962,270	17,360,878	16,928,195
Express	1,218,453	1,294,229	1,239,896
Mails	1,253,068	1,354,381	1,345,966
Miscellaneous	695,507	737,500	706,193
Rents	247,184	275,096	230,833
Delaware & Raritan Canal	400,174	359,307	317,141
Gross earnings	67,426,840	68,841,844	66,375,223
Expenses—			
Transportation	19,544,372	20,202,862	19,956,746
Motive power	12,023,518	13,105,034	12,977,602
Maintenance of cars	5,430,475	6,013,754	5,882,475
Maintenance of way	7,678,356	8,186,954	6,875,190
General	907,499	952,420	972,534
Delaware & Raritan Canal	363,225	358,337	331,471
Total expenses	45,947,445	48,819,361	46,996,018
Net earnings	21,479,395	20,022,483	19,379,205
Per cent of oper. exp. to earns.	68·14	70·92	70·80

GENERAL INCOME ACCOUNT.

	1891.	1892.	1893.
Receipts—	$	$	$
Net earnings, as above	21,479,395	20,022,483	19,379,205
Int. on Penn. RR. investments	4,852,181	4,921,828	4,955,037
Int. on U.N.J. RR. & C. securities	212,801	225,857	273,022
Rents of U.N.J.RR.&C. properties	284,616	291,925	324,954
Interest on equipment	395,391	377,483	337,927
Interest, general account	191,732	181,929	32,935
Miscellaneous	83,177	43,969	113,067
	27,499,293	26,065,474	25,416,147
Deduct—			
Rentals	10,482,133	10,228,272	9,971,696
Interest on funded debt	3,967,815	3,964,055	4,056,165
Int. on morts. and ground rents	110,704	114,014	128,474
Interest on car trusts	521,130	475,413	690,832
State taxes and miscellaneous	445,670	777,810	452,545
	15,527,452	15,559,564	15,299,712
Balance	11,971,841	10,505,910	10,116,435
The above balance was made up as follows:			
Net income Penn. RR. Division	12,257,432	10,794,260	10,296,248
Net loss or gain on Un. N. J. Div.	—276,456	—299,199	—194,529
Loss or gain on Phil. & Erie Div.	—9,135	+10,849	+14,716
Balance, as above	11,971,841	10,505,910	10,116,435
From this balance deduct—			
Payments to trust funds	98,622	89,180	73,855
Consol. mort. sink. fund account	324,780	324,780	324,780
Allegheny Val. RR.—Deficiency	274,062	....	242,975
Extraordinary expenses	1,510,758	1,263,137	2,163,210
	2,208,222	1,677,097	2,804,820
Balance to credit of income after deducting all payments	9,763,619	8,828,813	7,311,615
Dividends	7,495,598	7,606,456	6,400,508
Rate of dividend	(6)	(6)	(5)
Balance to credit of profit and loss account for year	2,268,021	1,222,357	911,107
Balance in settlement of claims and old accounts, &c., including Penn. Company dividend	49,019	904,669	1,640,673
Balance	2,317,040	2,127,026	2,551,780
Add profit and loss Jan. 1	22,017,793	24,334,835	26,461,861
	24,334,833	26,461,860	29,013,341
Scrip div. convertible into stock	.....	.....	2,535,490
Bal. to profit & loss Dec. 31	24,334,833	26,461,860	26,478,151

GENERAL BALANCE DECEMBER 31.

Assets.	1891.	1892.	1893.
	$	$	$
Construct'n, equip't, &c., railroads between Phila. and Pittsburg	109,500,425	115,326,415	123,084,225
Cost of bonds of railroads	38,049,144	30,794,606	33,544,704
Cost of stocks of railroads	68,021,735	71,239,733	73,594,830
Cost of bonds and stocks and investments not otherwise enumerated	8,528,902	12,614,365	11,546,875
Managers of Trust created by Penn. RR. Co. Oct. 9, 1878	4,159,193	4,257,815	4,346,995
Penn. RR. consol. mort., less redeemed and canceled	2,268,700	2,593,480	2,918,260
Trustees' sink. fd. consol. mort.	.....	.....	12,759
Insurance fund	10,000	10,000	10,000
Mortgages and ground rentals	31,450	41,450	33,450
Securities of United N. J. Co.'s transferred with lease	3,733,445	3,346,760	3,283,460
Equipment of United N. J. Co.'s transferred with lease	853,623	786,986	.....
Materials on hand	4,314,050	4,289,587	3,436,501
United RR. of N. J. sink. fund & redemption	2,350,700	2,463,620	2,576,540
Advances to other companies for construct'n and other purposes	13,587,321	11,289,017	7,629,451
Cash to pay coupons	1,220,331	1,010,905	1,156,659
Cash in hands of agents	2,989,295	3,105,267	3,048,182
Cash in hands of Treasurer	7,109,552	4,217,758	4,120,628
Total	266,727,871	267,387,765	274,343,520
Liabilities.			
Capital stock	126,771,200	126,774,500	129,271,050
Funded debt	66,166,840	66,123,840	70,788,840
Mortgages and ground rents	3,014,286	3,484,886	3,919,800
Penn. Co. for insurance on lives, &c., "Trust certificates."	7,909,000	7,909,000	7,788,000
Har. Pt. Mt. J. & Lan. stock, guar.	1,182,550	1,182,550	1,182,550
" " 4 p. c. bonds, guar.	700,000	700,000	700,000
Traffic balances due other roads	1,018,796	812,396	573,177
Payments for leased equipment	161,000	241,500	322,000
Pay-rolls and vouchers	6,849,610	6,707,209	4,828,006
Dividends and interest unpaid	184,957	206,486	150,771
Sundry accounts due other roads	15,127,798	13,574,213	15,946,623
Securities of United N. J. Co's transferred with the lease	3,733,445	3,346,760	3,283,460
Equipment of United N. J. Co's transferred with the lease	853,626	786,986	.....
Fund for purchase of securities guar. (trust of Oct. 9, 1878)	4,257,815	4,346,995	4,420,850
Trustee of consol. mort.	421,433	363,221	.....
Consol. mort. bonds sink'g fund	4,040,680	4,365,460	4,690,240
Balance to profit and loss	24,334,834	26,461,861	26,478,152
Total	266,727,871	267,387,765	274,343,520

Oregon Improvement Company.

(For the year ending November 30, 1893.)

Mr. W. H. Starbuck, the President, says in his report: "On October 14th, 1893, the steamer Newbern, bound from Guayamas to San Francisco, ran ashore at Point Vincent, California, during a dense fog, and was completely wrecked. She was a wooden vessel and practically uninsurable. Her valuation, $60,000, has been written off to profit and loss, as shown elsewhere. The steamer St. Paul was purchased in October, 1893, to take the place of the Newbern, at a cost of $85,000. Thirty-five thousand dollars has also been written off to profit and loss on account of the difference between the valuation of the steamer Eastern Oregon on the books of the company and the amount received from the underwriters."

Of the Pacific Coast Railway, he says:

"There was a marked increase in the movement of cereals during the past year, but there was nearly as large a decrease in the amount of bituminous rock hauled from the mines tributary to the line. This latter was due partly to the prevailing depression, which curtailed the street improvements for which this material is used. The increase in operating expenses was caused by heavy floods in March and the continued laying of new steel rails commenced last year."

As to a dividend for the year Mr. Starbuck says:

"It was expected that the net earnings for the year would be sufficient to warrant the declaration of a dividend on the preferred stock, but the total loss of the steamer Newbern and her replacement by the purchase of the steamer St. Paul, together with the necessity for writing off the various amounts shown by the statement of profit and loss renders such declaration unadvisable."

Statistics for two years compiled for the CHRONICLE are as follows:

EARNINGS (ALL COMPANIES).

	1892.		1893.	
Earnings—	*Gross.*	*Net.*	*Gross.*	*Net.*
Pacific Coast SS. Co.	$2,585,105	$421,751	$2,536,341	$438,263
Pacific Coast Ry. Co.	176,742	60,025	181,920	53,661
Col. & Puget S. RR. Co.	315,649	130,588	346,916	137,283
Seattle & Nor. Ry. Co.	71,283	20,425	57,765	12,933
Port. Town. So. RR. Co.	23,613	loss 11,237	15,246	loss 13,028
Steam Coll. & Sh'ship.	29,264	loss 24,704	45,830	112
Coal Department	632,937	174,681	681,842	155,876
Real estate and misc.	57,382	41,231	32,558	16,686
Total	$3,891,975	$812,560	$3,898,418	$801,786

INCOME ACCOUNT (ALL COMPANIES).

	1891.	1892.	1893.
Net, after deducting taxes, etc.	$829,690	$759,948	$747,064
Income from investments, etc.	14,357	25,370	16,937
Net income	$844,047	$785,318	$764,001
Interest on bonds	$553,793	$623,400	$575,100
Other interest, dividends, etc.	75,344	22,946	59,773
Sinking fund	50,000	50,000	50,000
Total charges	$679,137	$696,346	$684,873
Balance, surplus	$164,910	$88,972	$79,128

Terminal Railway Association of St. Louis.

(For the year ending December 31, 1893.)

The report of the President, Mr. Wm. Taussig, states that although the gross earnings decreased in 1893 the net earnings showed a slight increase and the net surplus nearly comes up to that of the preceding year.

The report says: "The results thus obtained were made possible only through the exercise of the most rigid economy in the operating department. This is the only department where the manager can succeed in offsetting reduction of earnings by reduction of expenses. Taxes, rents, general office expenses, interest, insurance, etc., remain the same, more or less, whether revenue is high or low. The efforts of the operating department must therefore be in the direction of reducing the train service, of concentrating the work of many train crews into a few, of economizing in the consumption of material, and of limiting the cost of maintenance strictly within the bounds of safety." * * *

"No addition has been made to the real estate during the year, nor is there any contemplated in the near future. The account stands as follows:

Total purchases		$1,539,787
Cash	$1,106,453	
Deferred payments	433,333	
Total	$1,539,787	

"In addition to the above, this company has acquired, under perpetual leases, real estate lying mainly outside of the station premises proper, and covered by the storage yard and the east and west connecting right-of-way into the station. A large portion of this outlying property will be available for freight-receiving and delivery yards, and for renting to adjoining industries. The principal is $802,145 and annual rental $45,102. This rental has been paid out of current revenue, and appears on the balance sheet as one of the fixed charges." * * *

"The St. Louis Belt Line charter, franchises, etc., which had ben organized under the name and title of 'The St. Louis Terminal Railway,' was acquired by taking over from the subscribers thereto and assuming their subscription to $1,200,000 of first mortgage bonds, on which at the time of the execution of the contract $330,957 had been paid in. This line starts from west end of the Merchants' Bridge, at Grand Avenue, to its first objective point, the junction with the Wabash Railway, at or dear Cook Avenue, at the western limits of the city. Its completion to that point will form a clear belt around the city and the two bridges. Its second objective point will be a continuation in a circle outside of the city of the line to a junction with the Missouri Pacific and St. Louis & San Francisco railroads at or near Ellendale Station. The construction of the first is going on actively; surveys for the second and estimates for the several routes have been made, but the exact location is not yet determined."

The report says of the Merchants' Bridge Terminal Railroad Co.: "The transaction by which, through purchase of a majority of the shares in open market of the above company, we obtained control of the property, was sanctioned by you in August last, and steps were at once taken to operate the two properties jointly upon an economic and rational basis." * *

"It is too early as yet to state by figures the probable financial results of this transaction. But enough is known already to warrant saying that the economic results will be on a sufficiently satisfactory scale to insure the earning, after a year's operation of that property by our trained and experienced officers, of all the obligations which we took over with its control."

The earnings and expenses, and income account, for four years, was as follows:

EARNINGS AND EXPENSES.

Earnings—	1890.	1891.	1892.	1893.
Passengers	$353,279	$359,683	$369,246	$392,460
Freight	1,166,464	975,200	1,048,049	985,859
Mail, express, &c.	409,579	421,546	490,705	483,803
Total	$1,929,322	$1,756,429	$1,908,000	$1,862,122
Oper. exp. & taxes	806,016	817,953	857,536	806,630
Net earnings	$1,123,306	$938,476	$1,050,464	$1,055,492
Op.exp.to earn.,p.c.	41·77	46·57	44·94	43·31

INCOME ACCOUNT.

	1890.	1891.	1892.	1893.
Net earnings	$1,123,306	$938,476	$1,050,464	$1,055,492
Other income	113,560	123,665	142,376	127,747
Total	$1,236,866	$1,062,141	$1,192,840	1,183,239
Deduct—				
Interest on bonds	$225,000	$247,500	$315,000	$315,000
Interest on notes	11,226	26,846	26,493	26,473
Rentals	680,202	694,401	701,322	716,305
Improvt. account	47,110	61,733	60,011	54,776
Total	$963,538	$1,030,480	$1,102,826	$1,112,554
Surplus	$273,328	$31,661	$90,014	$70,685

Baltimore Traction Company.

(For the year ending December 31, 1893.)

In his annual report President Hambleton says: "As we all know, the year 1893 was a most disastrous one for the country, with great financial stringency and extraordinary business depression. The street railways suffered, in common with all other interests, during this most trying period; and while such conditions were operative, together with the sharp competition of rival lines—the City & Suburban, the Lake Shore Elevated and the City Passenger roads, paralleling our own at different points, all having put into operation their respective cable or electric plants last year—our receipts were made to appear less satisfactory than we had reason at the beginning of the year to expect. Nevertheless the earnings of the company have been, all things considered, quite encouraging. The month of September, being the first month in which we encountered the severest competition, showed a decrease of $27,000 as compared with the receipts of the same month of the previous year; since that time the comparative earnings have been very much more favorable, until in January of this year there was a difference of only $8,000 as compared with the same month of last year. This shows conclusively that we are recovering traffic lost to other rapid transit lines, and that notwithstanding the bad times our travel is increasing. Despite many obstacles and difficulties the work of trolleying and the making of improvements has been prosecuted as rapidly as possible under the circumstances. The motive power of the following lines was changed, horse to electricity: Carey Street, Fort Avenue, Linden Avenue, Maryland Avenue, and Fremont Street line from Linden Avenue to Charles Street. The double-tracking of Pimlico and Pikesville electric line was also completed (including the West Arlington branch to the intersection of W. M. RR.); and the Edmonson Avenue Road—a property of great value—is now being equipped with electricity, and a handsome revenue may be expected from this source. In June last the company purchased the Baltimore & Curtis Bay Railway, and the issue of $750,000 additional stock was authorized, of which $350,000 was used to pay for said property.

"The stockholders may feel assured that their interest is being carefully conserved and that the property is being managed in an economical and business-like manner; and we inticipate that with the revival of business and better times satisfactory results will be realized."

The report shows the following earnings for the fiscal year ending December 31, 1893:

Gross earnings	$1,062,884
Operating expenses (64½ per cent)	689,317
Net earnings	$373,567
Fixed charges, interest on bonds, taxes and insurance	355,202
Balance	$18,364

During the year there was constructed 22·08 miles of track. The company now has 78·47 track mileage: 15·30 cable, 36·50 electric, 23·59 horse and 3·08 electric owned jointly. The horse car lines are now in process of change to electric power and it is expected that during the present year horses will disappear from all the lines in the company's system. There were purchased during the year sixty electric cars and two electric sweepers, the company now owning 389 cars, of which 184 are horse, the balance being cable and electric, with trailers, and a full complement of sweepers and salt cars. During the year 1893 the company's cars traveled 5,982,646 miles and carried 21,123,916 paying passengers.

The capitalization is as follows:

Capital stock	$5,750,000
First mortgage 5 per cent bonds	1,500,000
Extension and improvement 6 per cent bonds	1,250,000
Traction Company's first mortgage 5 per cent bonds, secured by mortgage on North Baltimore Division	1,750,000

West Jersey Railroad.

(For the year ending December 31, 1893.)

In advance of the pamphlet report, the comparative statistics for four years have been compiled for the CHRONICLE as follows:

EARNINGS AND EXPENSES.

	1890.	1891.	1892.	1893.
	$	$	$	$
Miles operated	222	226	263	263
Total gross earnings	1,633,745	1,658,090	1,746,322	1,688,047
Op. expenses and taxes	1,141,926	1,216,987	1,279,302	1,286,838
Net earnings	491,819	441,103	467,020	401,209

INCOME ACCOUNT.

	1890.	1891.	1892.	1893.
Receipts—	$	$	$	$
Net earnings	491,819	441,103	467,020	401,209
Other receipts	31,098	9,895	10,872	18,884
Total income	522,917	450,998	477,892	420,093
Disbursements—				
Rentals paid	28,400	28,400	28,400	390,156
Net earn. W.J. & A.RR.,&c.	42,543	24,241	9,819	
Interest on W. Jersey debt	175,174	175,174	175,174	
Dividends	148,217	150,641	153,132	
Miscellaneous	5,120	5,737	13,322	
Total disbursements	399,454	384,193	379,847	
Balance, surplus	123,463	66,805	98,045	29,937

Camden & Atlantic Railroad.

(For the year ending December 31, 1893.)

In advance of the pamphlet report, the earnings and expenses and the income account, for four years, have been compiled for the CHRONICLE as follows:

EARNINGS AND EXPENSES.

	1890.	1891.	1892.	1893.
	$	$	$	$
Total gross earnings	799,491	800,970	807,924	843,324
Operating exp. and taxes	668,787	649,254	670,371	661,239
Net earnings	130,704	151,716	137,553	182,085

INCOME ACCOUNT.

	1890.	1891.	1892.	1893.
Receipts—	$	$	$	$
Net earnings	130,704	151,716	137,553	182,085
Interest, &c.	1,225	.....	1,700	10,274
Total income	131,929	151,716	139,253	192,359

	1890.	1891.	1892.	1893.
Disbursements—	$	$	$	$
Interest on bonds	92,620	92,620	92,620	87,970
Rentals paid	10,110	10,778	18,099	53,872
Other interest	12,697	17,827	18,166	
Miscellaneous	4,375	5,246	5,975	12,588
Total disbursements	119,802	126,471	134,860	154,400
Balance, surplus	12,127	25,245	4,393	37,959

Lehigh & Wilkesbarre Coal Company.

(For the year ending December 31, 1893.)

The reports of the President, Mr. J. Rogers Maxwell, give the following as the results of the operations of the company for four years past:

Production of coal (tons)—	1890.	1891.	1892.	1893.
Wyoming Division	1,697,805	2,026,497	2,062,536	2,257,431
Honey Brook Division	517,339	545,789	564,656	613,550
	2,215,145	2,572,286	2,627,192	2,870,981
Purchased	335,644	370,670	85,449	607,261
Total	2,550,789	2,942,956	2,712,641	3,478,242

In addition to the above 784,759 tons of coal in 1891, 605,371 in 1892 and 566,243 in 1893 were mined from the company's properties by other parties, under leases.

INCOME ACCOUNT.

	1890.	1891.	1892.	1893.
Receipts—	$	$	$	$
From sales of coal	8,181,039	9,128,162	6,226,150	10,776,767
From other sources	335,677	321,520	280,672	311,444
Total	8,516,716	9,449,682	6,506,822	11,088,211
Min'g, taxes, transport., &c.	7,688,803	8,434,400	5,235,326	9,652,581
Net earnings	827,913	1,015,282	1,271,496	1,435,630
Interest and sinking fund	963,134	989,638	972,712	986,602
	def.135,220	sr. 25,644	sr.298,784	sr. 449,028
Interest on consols held by Central of N. J.	.....	.....	298,155	428,120
Balance	def.135,220	sr. 25,644	sur. 629	sur 20,908

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe—St. Louis & San Francisco.—In regard to the decision of Judge Caldwell in St. Louis the *N. Y. Times* reports: "The decision was made on a petition filed by the United States Trust Company, as trustee of the St. Louis & San Francisco general mortgage 5 per cent bonds, asking, first, for the payment of the amount due for interest on that mortgage accrued Jan. 1, 1894; second, for leave to sue the receivers heretofore appointed for the 'Frisco property, in the State Court, in the city of St. Louis; third, for the surrendering of the property covered by the mortgage to the receiver or receivers to be appointed in that suit, and, fourth, if the Court should not so surrender the property, that other receivers be appointed of the property in the United States Court. As reported in the dispatches from St. Louis, the Court made an order, first, that at present it would not direct the receivers to pay the interest on the general mortgage bonds, but that they should keep separate accounts of the receipts appertaining to particular portions of the property covered by divisional and separate mortgages, and that if any surplus was found over operating expenses, in respect to any particular portion of the road covered by separate mortgage, that such surplus should be devoted to the payment of interest on such mortgage; second, that leave to sue the receivers was not necessary, in view of the statutes of the United States, and third, that the application for the removal of the present receivers appeared to be without merit, and that the Court would not take any action thereon."

Baltimore & Lehigh.—At York, Pa., March 3, the application for the recission of the order of sale of the Baltimore & Lehigh Railroad in Pennsylvania, granted January 27, came before Judge John W. Bittenger, who, after giving an elaborate opinion, revoked the order of sale, and consequently the sale advertised for next week will not take place.

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

CHICAGO & WESTERN INDIANA —Seventy-one bonds of 1879 will be redeemed on May 1.

CORNING COWANESQUE & ANTRIM.—One hundred and seventy bonds of 1883 for $1,000 each and twenty for $500 each will be redeemed on presentation, interest ceasing May 1.

Chicago & Great Western.—There was argued on March 2nd before Judge Patterson, in Supreme Court Chambers, a motion on behalf of James M. French for an injunction against the Chicago & Great Western Railway Company, the Chicago St. Paul & Kansas City Railway Company, the Metropolitan Trust Company, and others. Mr. French is a bondholder of the Great Western and the Chicago St. Paul & Kansas City railway companies, and sues on his own behalf and that of other holders. It is sought to have the Great Western company enjoined from holding possession of or operating the Chicago St. Paul & Kansas City Road.

It is further asked that the Metropolitan Trust Company and Robert B. Benson, the trustees under the mortgages, be directed to begin at once suits to foreclose the mortgages mentioned in the complaint, to sell the property and to distribute the proceeds among the holders of the first mortgage bonds of the Chicago St. Paul & Kansas City and the Minnesota & Northwestern railroad companies. It is asked, in addition, that the Manhattan Trust Company be restrained from performing any of the obligations of the trust deed of November 2, 1892, and that the Great Western Company be enjoined from executing any mortgage designed to secure the payment of any bond or other obligation purporting to be a prior lien upon the property pledged to secure the payment of the first mortgage bonds. Briefs are to be submitted March 12th.

Comstock Tunnel.—A telegram from Carson City, Nevada, to Mr. Theodore Sutro, reports: "The long pending litigation against the Comstock Tunnel Co. has ended in a complete victory for the company."

Judge Hawley, of the U. S. Circuit Court of Nevada, rendered an exhaustive opinion, reviewing the whole case. It is considered a strong vindication of the acts of Mr. Theodore Sutro and his associates in the reorganization of the Sutro Tunnel Co., and will clear away all doubts as to the standing of the present company, if it is as positive as the telegram indicates.

Evansville & Richmond—Evansville & Terre Haute.—A large amount of the Evansville & Richmond first mortgage bonds has been deposited with Messrs. Harvey Fisk & Sons in response to their circular, and the remainder of the bondholders are urged to promptly join in the movement to enforce the Evansville & Terre Haute guarantee on the bonds.

Kings County Elevated.—The report for the quarter and six months shows the following:

	—Quar. end. Dec. 31.—		—6 mos. end. Dec. 31—	
	1892.	1893.	1892.	1893.
	$	$	$	$
Gross earnings	261,068	199,533	456,808	360,122
Operating expenses	144,510	127,588	273,165	253,016
Net earnings	116,558	71,945	183,643	107,106
Other income	109	.....	254	.....
Total	116,667	71,945	183,897	107,106
Int., rentals and taxes	133,251	91,478	224,290	185,027
Deficiency	16,584	19,533	40,393	77,921

Leavenworth Topeka & Southwestern.—The receivers of the Union Pacific have notified the receivers of the Atchison Topeka & Santa Fe that they propose abandoning this road, owned jointly by the two companies. It is reported that the bonded indebtedness and current liabilities of the road are over $2,000,000, and that the Santa Fe is likely to take the same position as the Union Pacific and abandon the road. The road is 46½ miles long, extending from Leavenworth to Meriden Junction, Kan.

Marietta & North Georgia.—The foreclosure sale of this road which has been adjourned from time to time has again been fixed for April 2d.

Missouri Kansas & Texas—International & Great Northern.—At Galveston, Tex., March 8, the proceedings for a preliminary injunction by the Missouri Kansas & Texas to restrain the International & Great Northern from interfering with the operations of the Galveston Houston & Henderson were concluded in the United States Circuit Court. Circuit Judge McCormick rendered an opinion refusing the injunction. District Judge Bryant dissented.

New York Lake Erie & Western.—There was a large representation of the stock of this company at the special meeting of the stockholders held March 6th, to consider the proposition for the issue of $70,000,000 of new bonds. Mr. J. G. McCullough, who presided over the meeting, said that the scheme to execute a new mortgage upon the company's property and franchises to secure an issue of bonds not exceeding $70,000,000 had been fully set forth in a circular issued by the board of directors on Jan. 2. Mr. Cortlandt Parker offered a resolution to the effect that "the stockholders of this company ratify and approve the resolutions of the board, and the action of the officers thereunder, and do consent to the execution and issue of a mortgage by the company upon its property and franchises to secure an issue of bonds of the company not exceeding in the aggregate $70,000,000, upon the terms and in the manner as specified in the foregoing recited resolutions of the board."

Mr. W. W. MacFarland protested against the adoption of the resolution, in behalf of the holders of several millions of the second consolidated mortgage bonds, who are opposed to the scheme of reorganization. Mr. MacFarland declared that his clients strenuously opposed and would continue "to oppose the scheme of the company for dealing with their bonds and mortgage security, conceiving, as they do, that, looked upon in its true light, the scheme invites them voluntarily to submit to what is nothing more or less than a practical confiscation or surrender of their mortgage security." The protest of Mr. MacFarland was overruled by the chairman.

The Proxy Committee, composed of Messrs. J. Pierpont Morgan, John G. McCullough and Abram S. Hewitt, voted 632,699 shares of stock ($63,269,900) in favor of the resolution. There were also scattering votes in favor of the plan to the number of 1,450 shares. Mr. MacFarland voted on 175 shares in opposition to the plan. The total vote in favor aggregated 634,149 shares. The total capital stock of the company is 863,838 shares.

—Messrs Drexel, Morgan & Co. give notice that having received a majority of each class of bonds of the New York Lake Erie & Western Railroad Company, called for by their circular, the plan of reorganization is declared operative. Holders of outstanding bonds must deposit same on or before March 31, 1894, in order to participate in said plan.

—The committee of opposition bondholders, comprising Messrs. E. H. Harriman, Henry Budge, John J. Emery and

Sidney Webster, give notice that they are advised by counsel that the action of stockholders in approving the issue of a new $70,000,000 mortgage cannot impair existing contract rights of the bondholders under the second, consolidated mortgage, and they request bondholders to send in their names and amounts of holdings to the Central Trust Co. of New York.

Northern Pacific.—Information has been received from Berlin by the Northern Pacific consolidated bondholders' committee that German holders of $7,049,000 bonds have signed the preliminary agreement.

This committee, of which Mr. Edward D. Adams is Chairman, announces that, having received responses from the holders of a majority of the bonds, they have adopted the agreement, which is now deposited with the Mercantile Trust Co. All holders of these bonds are therefore requested to deposit the same with said trust company. Engraved certificates of deposit will be issued against bonds deposited, and the committee will immediately take steps to have such certificates listed on the New York Stock Exchange.

—Mr. Brayton Ives, President of the Northern Pacific Railroad, has issued a request to bondholders to withhold their acceptance of the agreement promulgated by the committee of consolidated bondholders. He gives several reasons for making this request, viz., that the publication of such an agreement is premature; that the scope of the committee is too limited; that the make-up of the committee is unfortunate, and that, apart from the foreign interest hitherto represented by Mr. Villard, the committee owns and controls but a limited amount of bonds.

—The case of Prosser against the Northern Pacific Railroad, which has been pending in the United States Supreme Court, involved the right and title to a large amount of water frontage at Tacoma, Wash., now occupied by the railroad, and improved by wharves, elevators, coal bunkers and warehouses. Prosser is understood to represent the Harbor Line Commission of the State of Washington. The decision rendered this week was on a demurrer to the complaint asking for an injunction, and not on the merits of the case, and the equities were not settled. The decision distinctly states that it is given without prejudice to the Northern Pacific's further actions in the matter.

An understanding has been reached between the receivers of the main line and the branch lines under which a uniform arbitrary traffic rate will be allowed the branch lines.

Oregon Pacific.—At Corvallis, Wash., Judge Fullerton has ordered the Oregon Pacific Railway to be sold at a date not later than June 1, the day to be fixed by the Sheriff. Bidders will be required to make a deposit of $200,000.

Philadelphia & Reading.—The final liquidation of the Speyer loan and the release of securities which were held as collateral to that loan is a good step towards the relief of Reading's embarrassments. The next thing is to be the consummation of the collateral trust loan for $10,000,000, which is supposed to be pretty well assured. Judge Dallas in Philadelphia approved of the issue of $5,000,000 coal notes by the Iron Company, and the Speyer loan of $2,500,000 was paid off on Monday. The Philadelphia *Record* says of the securities released by the payment of the Speyer loan that they are held by Messrs. Drexel, Morgan & Co., in whose charge they are expected to remain until the new coal trust notes are issued on April 3.

Richmond & Danville.—At Baltimore, March 3, after hearing arguments on the petition of the Central Trust Company of New York, trustees, and others, for the sale of the Richmond & Danville Road, under foreclosure for default in the payment of the five per cent mortgage bonds, Judge Goff said he would sign an order compelling the masters to report the indebtedness of the road and its liabilities on or before April 10 next. The question of sale he held under advisement.

Richmond Terminal.—Mr. J. Willcox Brown, Chairman of the Baltimore committee representing holders of the underlying bonds of the Richmond & Danville system, has issued the following circular:

"The Richmond & Danville Underlying Bondholders' Committee advise the acceptance of the modified plan of reorganization of the Richmond Terminal Company, and hereby notify the holders of the receipts of the Mercantile Trust & Deposit Company of Baltimore and of the Mercantile Trust Company of New York, to present the same for exchange for Drexel, Morgan & Co.'s stamped certificates before March 20.

Savannah Americus & Montgomery.—The bondholders' reorganization committee in Baltimore has decided to appoint a sub-committee, with instructions to take steps for the formation of a construction company to build an extension of the road from Lyons, the present eastern terminus of the line, where a junction is formed with the Savannah & Western Railroad into the city of Savannah, a distance of about 70 miles. The estimated cost of construction is $600,000.

South Carolina Railroad.—The committee of the first consolidated 6 per cent mortgage bonds of the South Carolina Railway Company, Gustave E. Kissel, chairman, announces that the agreement to which holders of bonds, amounting to $4,252,000 out of a total issue of $4,883,000, have become parties, is now declared effective, and the time for depositing outstanding bonds with the New York Guaranty & Indemnity Company and signing the agreement is extended to March 10.

Reports and Documents.

PENNSYLVANIA RAILROAD COMPANY.

FORTY-SEVENTH ANNUAL REPORT.

OFFICE OF THE
PENNSYLVANIA RR. COMPANY,
PHILADELPHIA, March 6, 1894.

The Board of Directors submit herewith a synopsis of their Forty-seventh Annual Report for the year 1893 :—

The gross earnings of the three grand divisions east of Pittsburg and Erie, embracing the Main Line, United Railroads of New Jersey, and Philadelphia & Erie Railroad and Branches, were		$66,375,223 83
Expenses		46,996,017 28
Net earnings		$19,379,206 55
To which add:		
Interest from investments	$5,228,059 26	
Rentals of real estate and equip., &c.	808,881 81	
		6,036,941 07
		$25,416,147 62
Deduct:		
Rentals, leased and operated roads	$9,971,695 64	
Interest on funded debt	4,056,165 40	
Interest on car trusts, taxes, &c.	1,271,851 03	
		15,299,712 07
Net income		$10,116,435 55
From this amount the following deductions have been made:		
Payments account Sinking and Trust Funds, and guaranty of interest on Allegheny Valley Railway bonds	$641,609 70	
Extraordinary renewals, &c.	2,163,210 10	
		2,804,819 80
Balance after above payments		$7,311,615 75
Dividend of 5 per cent		6,400,507 50
Amount transferred to credit of profit and loss for the year 1893		$911,108 25
Add amount received in settlement of sundry accounts, &c.		1,640,673 34
		$2,551,781 59
Previous amount to credit		26,461,860 75
		$29,013,642 34
Deduct scrip dividend of 2 per cent, convertible into stock		2,535,490 00
Balance to credit of profit and loss Dec. 31, 1893		$26,478,152 34

Notwithstanding the severe depression which prevailed in all branches of industry throughout the country, and which was so largely reflected in the gross revenues, and necessarily in the net results, the foregoing statements present quite a satisfactory exhibit for the year, as, in addition to a cash dividend of five per cent, an extra dividend of two per cent in scrip, convertible into stock, was paid out of the Profit and Loss Account, and as large a balance left to its credit as at the close of the previous year. This was done after expending $2,163,210 10 in straightening lines, improving grades, and other extraordinary renewals, and advancing to the Allegheny Valley Railway the sum of $242,975 toward meeting the interest upon its bonds guaranteed by your Company, which, by reason of the depression already referred to, it was unable to provide out of its own revenues.

These results were made possible only by the conservative policy that has been pursued in the management of your properties, and by the liberal expenditure in renewals and improvements, which permits a rigid system of economy to be enforced in times of great commercial depression. It can only be by a continued adherence to this policy that your properties can be preserved in strong and efficient condition, so that your duties to the public can be properly discharged and at the same time suitable returns made to the shareholders.

SINKING FUNDS.

Under the provisions of the consolidated mortgage of the Company, $324,780 were set apart on the first day of July last, out of the net income, as a sinking fund for the redemption of the outstanding bonds secured by that mortgage. None of the series of bonds to which the sinking fund was applicable could be purchased under the terms of the Trust, and the amount was placed to the credit of the trustees for investment under the terms of the mortgage. There are $3,386,375 09 in securities in the fund for the redemption of these bonds.

The trustees of the sinking fund for the redemption of the Trust certificates issued for the purchase of the shares of the

capital stock of the Philadelphia Wilmington & Baltimore Railroad Company purchased $121,000 of these certificates during the past year. The total amount so purchased and canceled to December 31st, 1893, is $2,212,000, leaving outstanding $7,788,000.

The trustees of the sinking fund for the redemption of the Collateral Trust Loan were not able to obtain any of these securities during the year at the limit fixed in the agreement. The amount of this loan outstanding December 31st, 1893, is $9,900,000.

Under the provisions of the four per cent Equipment Trust Gold Loan, there was paid to the trustee during 1893 for the sinking fund the sum of $137,400. The trustee was able to obtain but $10,000 of the bonds at the price fixed in the lease, and in accordance with the terms thereof the balance, $127,412 50, has been invested in additional equipment.

There are now in the sinking fund, for the redemption of the obligations of the various companies forming the United New Jersey Railroad & Canal Company, securities of the par value of $4,808,000, and a cash balance, uninvested by the trustees, of $204,265 92, making an aggregate of $5,012,265 92.

FUNDED DEBT.

In order to provide a portion of the capital needed for construction and equipment purposes, your Board authorized an issue of $6,000,000 of four per cent consolidated mortgage bonds maturing fifty years from may 1st, 1893, of which only $3,000,000 were sold during the year. For the purpose of securing the control of the outstanding interests in piers 3, 4 and 5 on the North River, New York, your Company also created $2,000,000 of real estate bonds bearing four per cent interest, and maturing in thirty years from May 1st, 1893, and have disposed of $1,675,000 of these securities.

The amount of funded debt, including mortgages on real estate and ground rents, at the close of the year was $82,496,639 88, being an increase of $4,978,913 50, accounted for as follows:—

Increase in consolidated mortgage bonds		$3,000,000 00
Real estate bonds		1,675,000 00
Increase in mortgages and ground rents		434,913 50
Total		$5,109,913 50
Less amount of equipment trust gold bonds redeemed	$10,000 00	
Less amount of Philadelphia Wilmington & Baltimore Railroad stock trust certificates redeemed	121,000 00	
		131,000 00
Net increase		$4,978,913 50

CAPITAL STOCK.

The amount of capital stock outstanding at the close of the year was $129,271,050, an increase of $2,496,550, due to the conversion of that amount of the scrip dividend declared in May, 1893.

SECURITIES.

During the year there were additional securities purchased at a cost of $4,037,704 44, making the entire cost of the securities of other corporations now held by your Company $118,686,408 69. The direct revenue received therefrom was $4,955,036 93, which is more than 4 per cent upon their cost, and nearly a million dollars in excess of the interest on your funded debt.

That portion of the equipment received from the United New Jersey Railroad & Canal Company at the time of the lease of that system, which remained on hand and was adapted to the uses of your Company, was purchased by it, and the residue sold, so that that item no longer appears in the General Account.

CAR TRUSTS.

The total number of cars provided under the Car-trust system is 57,997.

Total amount of certificates issued therefor	$30,644,000 00
Amount redeemed	22,187,000 00
Balance of certificates outstanding Dec. 31, 1893	$8,457,000 00

The amount expended for construction and equipment on the main line and branches between New York and Pittsburg was $8,332,164 09, and on leased and auxiliary lines, $1,332,167 14, a total of $9,664,331 23.

The expenditure on the main line was for additional motive power, equipment and real estate, including the purchase of piers 3, 4 and 5 on the North River, New York; third and fourth track on the main line; double track on the Trenton Cut-off, and the Harrisburg Portsmouth Mount Joy & Lancaster Roads, and additions to the Broad Street Station.

The principal items of expenditure on the auxiliary lines were in the extension of the Philadelphia Germantown & Chestnut Hill Railroad to connect with the Trenton Cut-off; in the further extension of the Cambria & Clearfield Railroad, and in the partial construction of the Ebensburg & Black Lick Railroad, a new line projected for the development of additional bituminous territory.

The number of tons of freight moved on the three grand divisions east of Pittsburg and Erie in 1893 was 69,887,460, a decrease of 2,027,865; the number of passengers was 44,135,320, a decrease of 5·39. The average distance traveled by each passenger in 1893 was 18·4 miles, an increase of ·3 of a mile.

The rate of freight received per ton per mile was 6·14 mills, or 12-100 of a mill less than in 1892. The cost of movement was 4·47 mills per ton per mile, a decrease of 8-100 of a mill. The net profit per ton per mile was 1 67-100 mills, a decrease of 4-100 of a mill. The earnings per passenger per mile were 1 999-1000, as against 1 980-1000 cents in 1892, an increase of 19-100 of a mill per passenger per mile. The cost of transporting each passenger per mile was 1 584-1000, as against 1 580-1000 cents, an increase in cost of 4-100 of a mill, the result being an average profit on passengers per mile of 415-1000 of a cent, an increase of 15-100 of a mill.

The other large Railroad Companies east of Pittsburg & Erie in which your Company is interested make quite as favorable a showing for 1893 as for the previous year. Detailed statements of their operations will be found in their own annual reports, as well as in the pamphlet report of your Company. The total amount of coal mined by the four coal companies, in which you are interested, was 2,612,788 tons, an increase of 40,372 tons. There was a decrease in their net earnings of $276,085 72, but this was fully offset by the increased amount of stock coal on hand at the close of the year.

On the lines west of Pittsburg operated by the Pennsylvania Company and the Pittsburg Cincinnati Chicago & St. Louis Railway Company the result was as follows:—

	1893.
Earnings of Pennsylvania Co	$21,681,237 24
Expenses	13,750,575 73
Leaving net earnings	$7,930,661 51
Rental, interest, &c	6,880,185 15
Net profit on Pennsylvania Co.'s lines	$1,050,476 36
Earnings of Pitttburg Cincinnati Chicago & St. Louis Railway	$18,419,058 61
Expenses	13,885,532 31
Leaving net earnings	$4,533,526 30
Rental, interest, &c	3,658,990 65
Net profit on Pittsburg Cincinnati Chicago & St. Louis Railway Company's lines	$874,535 65
Net profit on lines directly operated west of Pittsburg	$1,925,012 01

The other lines west of Pittsburg, on account of which the Pennsylvania Railroad Company has assumed direct obligations, or in which it is largely interested through ownership of securities, but which are operated through their own organizations, are the St. Louis Vandalia & Terre Haute Railroad, the Grand Rapids & Indiana Railroad and roads operated through its organization, East St. Louis & Carondelet Railway, Cincinnati & Muskingum Valley Railway, Waynesburg & Washington Railroad, and the Pittsburg Chartiers & Youghiogheny Railway.

The aggregate gross earnings of these roads were	$5,442,498 29
Expenses	4,354,742 87
Net earnings	$1,087,755 42
Deduct rental, interest, &c	1,157,617 99
Loss	$69,862 57
Of this loss the Pennsylvania RR. is responsible for	$49,901 84
Which deducted from the profit shown above	1,925,012 01
Profit on all lines west of Pittsburg	$1,875,110 17

The Pennsylvania Company paid a dividend of four per cent on its capital stock of $21,000,000, and the Pittsburg Cincinnati Chicago & St. Louis Railway a dividend of four per cent on its preferred stock of over $22,000,000.

The amount expended on account of construction, equipment and real estate during 1893 on the lines west of Pittsburg was $4,523,047 91. This expenditure was largely for second, third and fourth track on the Pittsburg Ft. Wayne & Chicago and Pittsburg Cincinnati Chicago & St. Louis Roads, and for additional motive power and equipment.

For the purpose of providing the funds for these expenditures, and the purchase of the railways hereinafter referred to, the Pennsylvania Company sold $7,000,000 of the consolidated four and one-half per cent Pittsburg Cincinnati Chicago & St. Louis Railway bonds held in its treasury.

The number of tons of freight moved on the lines west of Pittsburg was 39,683,118, a decrease of 4,030,759. The number of passengers was 17,616,422, a decrease of 1,333,433.

The gross earnings of all lines east and west of Pittsburg for the year were $135,059,787 65, operating expenses, $95,491,558 92, and net earnings, $39,568,228 73. There were

135,514,388 tons of freight moved and 85,152,089 passengers carried.

The Pennsylvania System of Railroads at the close of 1893, comprising about 8,800 miles, all of which are controlled either by lease or ownership, consisted of 140 corporations with an aggregate share and bond capital of about $815,000,000.

GENERAL REMARKS.

There has been paid the Managers of the Trust created October 9th, 1878, by the Company, to December 31st, 1893, the sum of $4,346,995 33. The total income therefrom has been $4,578,288 57, and securities have been purchased amounting at par to $8,847,690, yielding an interest of 5·29 per cent for the year. There was appropriated to that Trust for the year 1893 the sum of $73,854 70.

The assets of the Insurance Fund on hand at the end of the year were $3,217,147 33, being an increase of $239,327 73 over the previous year.

The amount contributed by your Company and affiliated lines during the year to the Employes' Relief Fund, was for operating expenses $91,700 68, for deficiencies $4,328 35, and in addition thereto the sum of $24,325 50 for extra benefits to members of the Fund whose disability had continued over fifty-two weeks, and who were, therefore, no longer entitled to regular benefits from the Fund, making an aggregate contribution on the part of your Company and affiliated lines of $120,352 53. The amount contributed by the employes was $603,531 19 and the receipts from interest were $4,249 76, which, with the contributions by the companies, as stated above, $120,352 53, made a total of $728,133 48. This, added to the balance on hand at the beginning of the year, $138,333 33, aggregated $866,466 81. Of this amount there was paid to the families of employes in death benefits, and for sickness and accidents, the sum of $642,395 18, an average of over $1,700 per day, and for expenses, as before stated, $91,700 68, leaving a balance of $132,370 95, with which to adjust outstanding claims. The number of these death benefits paid was 452, and the average paid in each case was $621. There were 32,827 members of the Fund at the close of the year.

The employes continue to avail themselves of the benefits of the Employes Saving Fund, the number of depositors having increased during the year from 3,797 to 4,058. The amount received during 1893 was $470,480, and the balance in the Fund at the close of the year was $1,262,038 64. Of this amount $1,200,000 has been securely invested in four per cent bonds.

The traffic conditions prevailing on the railways of the country during the past year presented a marked contrast to those of its immediate predecessor. During 1892 the utmost activity existed in all departments of industry, and the facilities of the transportation companies were unequal to the demands made upon them. To relieve this condition of affairs upon your lines, the work of extending second, third and fourth track east of Pittsburg, and double track west of Pittsburg, was prosecuted with exceptional activity in the early part of the year; but before many months had elapsed there were marked indications that the prosperity previously existing was on the eve of a change, which was first evidenced by a severe financial disturbance, and followed by a rapid depression in all classes of industries, which still continues.

Upon the first evidence of this change, your management suspended work on all new construction and equipment, and instituted rigid and thorough economies in every branch of the service. This policy resulted in maintaining the finances of your Company in good condition, and will be pursued during the present year, unless the return of prosperity warrants a change therein.

The policy of elevating or depressing the tracks so as to avoid grade crossings was further carried out, resulting in the elimination of several dangerous street crossings in the city of Philadelphia, and in considerable progress toward the elevation of your tracks in the city of Elizabeth, New Jersey. The object sought to be attained, however, through the large expenditures made in this direction, both by the railroads and the local authorities throughout the State, will be almost entirely defeated if the electric railways now being promoted throughout the country are permitted to cross the steam railways at grade, and thus create a new and most serious element of peril for the traveling public. It must be borne in mind that the entire movement on these electric railways is in the transportation of passengers, and that therefore the risk to life and limb from such crossings, owing to the frequent service, is proportionately much greater than on the steam railways, where the trains are not nearly so frequent, and where the movement is made up largely of freight traffic. It would hardly seem reasonable that the electric railways should be permitted to indefinitely increase the number of these crossings, while at the same time your Company and the City of Philadelphia are expending over $400,000 to remove the grade crossings of your road by the North Pennsylvania Railroad in the northern portion of the city.

The opportunity having been presented to your Company to acquire the valuable properties in New York City, known as piers Nos. 3, 4 and 5, North River, for which large rentals on temporary leases had heretofore been paid, your management deemed it advisable to purchase them and thus secure permanently the wharf and dock facilities necessary for your business in that city: the money required for this purchase was obtained from the sale of bonds directly secured upon that property.

Your management, believing it to be for the best interests of the Company, secured by purchase a large portion of the securities of the Cresson Clearfield County & New York Short Route Railroad Company, which was referred to in the last annual report as having been leased.

The St. Louis Vandalia & Terre Haute Railroad, which was built about 1868 by your Company in conjunction with the Terre Haute & Indianapolis Railroad Company, for the purpose of extending your system to St. Louis, passed at that time by lease under the direct control of the latter corporation, in which you had no share interest; so that while a majority of the stock of the Vandalia Line was owned by your Company, it had no voice in its management. An opportunity having offered during the year, the Pennsylvania Company purchased a large portion of the capital stock of the Terre Haute & Indianapolis Railroad, and thus finally secured the control of the direct line to St. Louis. The Terre Haute & Indianapolis Railroad Company also operates through lease or ownership the Terre Haute & Logansport and the Indiana & Lake Michigan Roads, extending from Terre Haute via Logansport to St. Joseph, Michigan, and the Terre Haute & Peoria Road, extending from Farrington, Ills., to Peoria, which are worked as a portion of its system, making in all an aggregate of 637 miles.

For the purpose of securing a more direct connection between your Southwestern lines and the Chicago Burlington & Quincy and other Western railways, your Company acquired the ownership of a majority of the stock of the Toledo Peoria & Western Railway, 231 miles long, and extending from one the western termini of the Pittsburg Cincinnati Chicago & St. Louis Railway at the Illinois State line, by the way of Peoria, to Warsaw, Illinois. This road, which forms a natural extension of the last-named line to the Mississippi River, traverses a fine belt of farming country, besides reaching the important cities of Peoria, Keokuk and Burlington, and it is believed that its acquisition will be of value to your company. Negotiations are now pending with the Chicago Burlington & Quincy Railroad Company for such joint ownership and management of this property as will be to the mutual interest of both companies, and enable them to take advantage of its important geographical position.

That portion of the Toledo Walhonding Valley & Ohio Railroad referred to in the last annual report as being under construction, was completed and opened for traffic during the year. With the view of securing a more permanent control of a fair share of the coal traffic destined to Toledo and the State of Michigan than could be obtained through a traffic contract, the Pennsylvania Company purchased the Cleveland & Marietta Railroad, extending from New Philadelphia, its point of connection with the Cleveland & Pittsburg Railroad, to Marietta, on the Ohio River, a distance of 97 miles, and traversing the extensive Cambridge coal field of Ohio. This line will not only secure to your system the coal traffic referred to, but also gives the large iron manufacturing interests in the Mahoning and Shenango valleys of Ohio a direct connection with the Southwest.

The acquisition of these railways, having an aggregate length of 965 miles, was necessary to protect the interests of your Western lines, and it was deemed more advisable to secure this result by direct purchase than by lease. The results of their operations do not appear in this report, as their purchase was not concluded until the close of the year.

Under the revised organization, taking effect March 1st, 1893, Mr. John P. Green was elected Second Vice-President, to fill the vacancy caused by the death of Mr. J. N. Du Barry, and Mr. Chas. E. Pugh elected Third Vice-President. Mr. S. M. Prevost was appointed General Manager; Mr. T. N. Ely, Chief of Motive Power; Mr. J. B. Hutchinson, General Superintendent of Transportation; Mr. F. D. Casanave, General Superintendent of Motive Power; Mr. Jos. T. Richards, Engineer of Maintenance of Way; and Mr. Joseph U. Crawford, Engineer of Branch Lines. Mr. P. F. Hunter was appointed Assistant to the Treasurer.

Mr. Enoch Lewis having resigned the position of Purchasing Agent, Mr. A. W. Sumner was appointed his successor, under date of December 1st. Mr. Lewis's connection with your Company had extended through a period of forty years, during which he had been General Superintendent of the Pennsylvania Railroad for over five years, and Purchasing Agent for more than twenty-seven years. His ability and unswerving integrity had earned for him a deservedly high reputation in these important departments of railway service.

Mr. George M. Taylor, Auditor of Freight Receipts, who had been forty-two years in your service, died July 26th, 1893. He had been an officer of the Accounting Department since 1867, and had filled the position held by him at his death since 1872. During his long connection with your interests he had performed the duties confided to him with exceptional fidelity and ability, and had earned the sincere esteem and thorough confidence of all with whom he was associated.

Mr. Jefferson Justice was promoted to the vacancy caused by Mr. Taylor's death, and Mr. Oscar A. Knipe appointed Auditor Coal Freight Receipts in Mr. Justice's place.

The General Balance Sheet of the Company is hereto appended.

The Board renew their acknowledgments to the officers and employes for the fidelity and efficiency with which they have discharged their duties during the past year.

By order of the Board,

G. B. ROBERTS, *President.*

Dr. GENERAL BALANCE SHEET DECEMBER 31, 1893.

				DURING YEAR 1893. Increase.	Decrease.
ASSETS.					
Cost of road, including the cost of the Harrisburg Portsmouth Mt. Joy & Lancaster Railroad, represented by the guaranteed capital stock and bonds of said company ($1,882,550)		$54,261,767 54		$2,984,934 33	
Real estate		19,270,937 98		2,390,174 81	
Equipment	$39,192,304 19			2,987,998 85	
Equipment, covered by 4 per cent Equipment Trust Gold Loan, Girard Life Insurance, Annuity and Trust Company, Trustee:—					
Account Pennsylvania RR. Co	$1,698,886 69			127,412 50	
Account Pennsylvania Company	1,610,000 00				
	3,308,886 69	42,501,280 88			
			$116,033,986 40		
Cost of improvements and additions to United New Jersey Railroad & Canal Company.					
Construction	$3,093,837 97				$701,766 37
Real Estate	2,311,363 66				34,593 90
		$5,405,201 63			
Philadelphia & Trenton Railroad Company.					
Construction	$1,299,478 09				
Real Estate	345,559 41			3,750 00	
		1,645,037 50			
			7,050,239 13		
COST OF SECURITIES.					
Railroad corporations.					
Bonds		$33,544,703 55		2,750,097 94	
Stock		73,594,830 34		2,355,097 12	
Bonds and stocks of other corporations, and investments not otherwise enumerated		11,546,874 80			1,067,490 62
Total cost of bonds and stocks			118,686,408 69		
Mortgages and ground-rents receivable			33,450 00		8,000 00
CURRENT ASSETS.					
Advances to other companies for construction and other purposes			7,629,451 10		3,659,565 72
Materials on hand			3,436,501 32		853,085 90
Appraised value of assets not disposed of, received with the lease of United New Jersey Railroad & Canal Co:					
Securities			3,283,460 25		63,300 00
Equipment					786,986 37
SINKING FUNDS.					
Managers of Trust created October 9, 1878		$4,346,995 33		89,179 93	
Pennsylvania RR. Consolidated Mortgage Sinking Fund.	$4,690,240 00				
Less bonds redeemed and canceled	1,771,980 00				
		2,918,260 00		324,780 00	
Trustees' sinking fund consolidated mortgage Penna. RR. Co.		12,758 99		12,758 99	
United New Jersey Railroad & Canal Company sinking fund and redemption account		2,576,540 00		112,920 00	
			9,854,554 32		
Insurance fund			10,000 00		
CASH.					
Balances with Superintendents and Agents		$3,048,182 32			57,084 23
Balances with London Joint-Stock Bank and other parties to pay coupons due January 1, 1894		1,156,658 87		145,754 13	
In hands of Treasurer		4,120,627 93			97,129 79
			8,325,469 12		
Total			$274,343,520 33	$14,284,758 60	$7,329,002 90
Less amount of decrease				7,329,002 90	
Amount of increase				$6,955,755 70	

GENERAL BALANCE SHEET DECEMBER 31, 1893. *Cr.*

				DURING YEAR 1893. Increase.	Decrease.
LIABILITIES.					
Capital stock			$129,271,050 00	$2,496,550 00	
Funded debt:—					
General mortgage bonds, 6 per cent, due 1910		$19,997,820 00			
Consolidated mortgage bonds, 6 per cent, due 1905	$27,480,020 00				
Consolidated mortgage bonds, 5 per cent, due 1919	4,998,000 00				
Consolidated mortgage bonds, 4 per cent, due 1943	3,000,000 00				
		35,478,020 00		3,000,000 00	
Navy Yard mortgage bonds, 5 per cent, due 1901		1,000,000 00			
Collateral trust loan, 4½ per cent, " 1913		9,900,000 00			
Equipment trust loan, 4 per cent, " 1914		2,738,000 00			$10,000 00
P. W. & B. RR. stock trust certs., 4 per cent, " 1921		7,788,000 00			121,000 00
First mortgage real estate bonds, 4 per cent, " 1923		1,675,000 00		1,675,000 00	
Mortgages and ground-rents payable		3,919,799 88		434,913 50	
			82,496,639 88		
Guarantees under lease Harrisburg Portsmouth Mt. Joy & Lancaster Railroad Company.					
On capital stock		$1,182,550 00			
On four per cent mortgage bonds		700,000 00			
			1,882,550 00		
Pennsylvania Company, payments for leased equipment under Pennsylvania Railroad Company 4 per cent equipment trust loan			322,000 00	80,500 00	
Trustees' sinking fund consolidated mortgage, Pennsylvania RR. Co.					363,221 06
Appraised value of assets not disposed of, received with the lease of United New Jersey Railroad & Canal Company:—					
Securities			3,283,460 25		63,300 00
Equipment					786,986 37
CURRENT LIABILITIES.					
Pay-rolls and vouchers		$4,828,005 94			1,879,203 01
Balances due other roads, traffic	$573,177 42				239,218 86
Other than traffic	15,946,623 44			2,372,410 39	
		16,519,800 86			
Interest on bonds matured and uncollected		51,703 02			39,424 10
Due shareholders, cash and scrip dividend uncollected.	$99,056 25				16,196 36
Interest on stock allotments	11 76			5 28	
		99,068 01			
			21,498,577 83		
Sinking fund consolidated mort. bonds, contributions to Dec. 31, 1893.		$4,690,240 00		324,780 00	
Fund for purchase of securities guaranteed by the Pennsylvania Railroad Company, under Trust created October 9, 1878		4,420,850 03		73,854 70	
			9,111,090 03		
Balance to credit of profit and loss			26,478,152 34	16,291 59	
Total			$274,343,520 33	$10,474,305 46	$3,518,549 76
Less amount of decrease				3,518,549 76	
Amount of increase				$6,955,755 70	

ROBT. W. SMITH, *Treasurer.*

☞Stockholders can obtain copies of the report in pamphlet form by personal application or by letter to the Secretary, Room 32, No. 233 South Fourth Street, Philadelphia.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 9, 1894.

Some increase of business has developed for nearly all kinds of staple merchandise. Buyers generally manifest a desire to abstain from incurring extensive obligations, but greatly reduced assortments of goods in second hands compel a heavier line of purchasing in preparation for spring trade. Collections are more satisfactory than last week, but some tardiness in settlement is noticeable at industrial centres where labor has for some time been unemployed. Speculation in leading articles of merchandise has been principally to defend previous engagements, very few new deals taking place. Unusually mild weather has prevailed during the current week, giving rise to some fears of premature development of vegetation, but no serious crop injuries were reported, and latest advices from winter-wheat sections indicated seasonable progress in condition of the growth. Farmers continue to market their remaining holdings of grain with some freedom. The export trade has been of moderate character for nearly all staple commodities, shippers confining their investments to the limit of positive orders from abroad.

Lard on the spot has declined, and at the concession business has been a trifle more active, closing easy at 6¾c. for prime City, 7·32½c. for prime Western and 7·80c. for refined for the Continent. The speculation in lard for future delivery at this market has continued dead and prices have declined in response to weaker advices from the West, due to continued selling by packers, prompted by the dulness of trade and full receipts of hogs, closing easy.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	7·55	7·42	7·35	7·40	7·35	7·30
May	7·40	7·35	7·25	7·30	7·30	7·20

Pork has met with a moderately active trade, but at slightly lower prices, closing at $13@13 50 for mess, $14@$16 for short clear, $14 for family and $12 50@$13 for extra prime. Cut meats have sold slowly, but prices have held steady at 6⅞@7¼c. for pickled bellies 12@10 lbs. average, 6¼@6½c. for pickled shoulders and 9½c. for pickled hams. Beef was quiet at $8 for extra mess, $10@$11 for packet, $11@$14 for family and $17@$21 for extra India mess. Beef hams were steady at $16 50@$16 75. Tallow has been moderately active and firm at 5½c. Lard stearine has declined to 8⅜@8½c. Oleo stearine has also weakened, closing at 7c. asked. Cotton seed oil is depressed, closing at 27c. for prime crude and 31½c. for prime yellow. Butter was fairly active and steady at 15@22c. for creamery. Cheese was active and firm at 9¼@13c. for State factory, full cream. Fresh eggs were quiet but about steady at 17¾@18c. for choice Western.

Coffee has secured steady attention of satisfactory volume, and the market ruled firm at further advance in cost. Rio quoted at 17½c. for No. 7 flat bean; good Cucuta 21@21¾c. and interior Padang 23⅝@24c. Speculative dealing was fairly active, with rates stiffening, although at the advance offerings increased. At the close a covering demand keeps advantage in sellers' favor.

The following are the final asking prices:

Mch 16·40c.	June 15·30c.	Sept 14·55c.
Apr 16·15c.	July 15·10c.	Oct 14·30c.
May 15·90c.	Aug 14·85c.	Dec 14·20c.

Raw sugars have been more plenty, but freely taken and commanded firm rates on spot and to arrive. Centrifugal quoted at 3 3-16c. for 96-deg. test and Muscovado at 2 13-16c. for 89-deg. test. Refined sugars were fairly active and firm for all grades; granulated quoted at 4 7-16c. Teas generally steadier; spices more active and firmer.

Kentucky tobacco has attracted increased attention and prices have ruled firm; sales 250 hhds., principally to exporters. Seed leaf tobacco has continued to meet with a slow sale and prices have been barely maintained; sales for the week were 800 cases, as follows: 50 cases 1892 crop, New England Havana seed, 18@40c.; 50 cases 1892 crop, New England seed leaf, 21@24c.; 300 cases 1892 crop, Wisconsin Havana, 8@10c.; 50 cases 1891 crop, Wisconsin Havana, 8½c.; 100 cases 1892 crop, Zimmer's, private terms; 150 cases 1892 crop, State Havana, 9@12c., and 100 cases sundries, 6@20c.; also 500 bales Havana, 65c.@$1 05, and 200 bales Sumatra, $2 80@$5 10.

For Straits tin the market has continued dull, but prices have made a slight improvement on stronger foreign advices, and the close was firm at 18·70c. Ingot copper has been quiet and without change, closing steady at 9·55c. for Lake. Lead has made no important change and the close was quiet but steady at 3·27½c. for domestic. Spelter is unchanged at 3·75c. for domestic. Pig iron has been quiet at $11@$14 for domestic.

Refined petroleum is unchanged at 5·15c. in bbls., 2·65c. in bulk and 6·25c. in cases; crude in bbls. is unchanged, Washington closing at 6c. in bbls. and 3·50c. in bulk; naphtha, 5¾c. Crude certificates have advanced, closing with buyers at 83½c. Spirits turpentine has been dull but steady at 31½@32c. Rosin has continued dull at $1 10@1 15 for common and good strained. Wool has been less active and easier for domestic, but foreign has met with a better trade at full prices. Hops are dull and easy.

COTTON.

FRIDAY NIGHT, March 9, 1894.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 70,051 bales, against 67,858 bales last week and 82,981 bales the previous week; making the total receipts since the 1st of Sept., 1893, 5,306,779 bales, against 4,403,966 bales for the same period of 1892-3, showing an increase since Sept. 1, 1893, of 902,813 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	679	1,621	1,471	1,287	97	557	5,712
Velasco, &c	.....	.....	.....	.....	.....	275	275
New Orleans	3,081	5,835	6,812	4,896	2,996	6,542	30,162
Mobile	125	363	818	21	421	133	1,881
Florida	.....	.....	.....	.....	.....	160	160
Savannah	2,009	2,228	974	1,378	1,537	1,497	9,623
Brunsw'k, &c.	.....	.....	.....	.....	.....	1,025	1,025
Charleston	816	421	40	522	76	668	2,543
Pt. Royal, &c.	.....	.....	.....	.....	.....	8	8
Wilmington	65	114	463	450	148	660	1,900
Wash'ton, &c.	.....	.....	.....	.....	.....	6	6
Norfolk	629	1,362	220	649	395	402	3,657
West Point	532	193	636	1,327	891	226	3,805
N'port N., &c.	.....	.....	.....	.....	.....	1,942	1,942
New York	.....	416	300	780	830	700	3,026
Boston	232	142	118	264	.....	219	975
Baltimore	.....	.....	.....	.....	.....	1,791	1,791
Philadelph'a &c	17	455	191	430	233	234	1,560
Tot'ls this week	8,185	13,150	12,043	12,004	7,624	17,045	70,051

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. 9.	1893-94.		1892-93.		Stock.	
	This Week.	Since Sep. 1, 1893.	This Week.	Since Sep. 1, 1892.	1894.	1893.
Galveston	5,712	944,552	11,468	975,759	62.452	69,946
Velasco, &c.	275	32,933	274	40,863	.....	2,271
New Orleans	30,162	1,663,810	20,911	1,340,329	252,484	306,334
Mobile	1,881	182.225	1,251	154,612	30,828	30,526
Florida	160	31,309	.....	27,015	.....	.....
Savannah	9,623	875,696	3,622	686,354	79,644	65,713
Br'wick, &c	1,025	67,444	97	139.761	200	3,700
Charleston	2,543	322,910	1,770	261,859	41,031	34,964
P. Royal, &c	8	61,867	.....	425	.....	.....
Wilmington	1,900	184,802	284	154,202	13.525	10,598
Wash'n, &c	6	495	9	747	.....	.....
Norfolk	3,657	423,970	5,792	229,636	47,924	47,355
West Point	3,805	219,510	801	179,719	6,653	5,346
N'p't N., &c	1,942	51,526	362	17,443	2,253	462
New York	3,026	66,460	1,820	33,905	253.902	291,807
Boston	975	84,797	3,883	74,697	11,000	16,000
Baltimore	1,791	49,126	1,804	49,659	25,826	13,092
Philadel., &c.	1,560	43,347	1,427	36,921	9,954	12,868
Totals	70,051	5,306,779	55,575	4,403,966	837,676	910,982

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

Receipts at—	1894.	1893.	1892.	1891.	1890.	1889.
Galves'n, &c.	5,987	11,742	12,276	9,231	6,771	6,338
New Orleans	30,162	20,911	38,133	29,319	21,586	25,898
Mobile	1,881	1,251	2,660	4,502	711	3,073
Savannah	9.623	3,622	11,804	13,094	4,778	5,813
Char'ton, &c.	2,551	1,770	3,879	4,516	1,792	2,923
Wilm'ton, &c	1,906	293	1,443	1,252	325	953
Norfolk	3,657	5,792	7,035	9,630	2,865	3,969
W. Point, &c.	5,747	1,163	5,347	5,195	3,763	12,958
All others	8,537	9,031	10,829	10,802	12,144	18,101
Tot. this wk.	70,051	55,575	93,396	87,541	54,735	80,026
Since Sept. 1	5306.779	4403,966	6286,138	6009,512	5490,758	5090,991

The exports for the week ending this evening reach a total of 101,016 bales, of which 55,318 were to Great Britain, 20,848 to France and 24,850 to the rest of the Continent. Below are the exports for the week and since September 1, 1893.

Exports from—	Week Ending Mch. 9. Exported to—				From Sept. 1, 1893, to Mch. 9, 1894. Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston	10,115	.....	.....	10,115	537,394	104,815	93,811	736,020
Velasco, &c.	...	.....	247	247	.....	.....	29,398	29,398
New Orleans	13,107	19,348	11,163	43,618	599,319	370,504	307,552	1,277,375
Mobile & Pen.	.....	.....	.....	.....	30,308	500	820	31,628
Savannah	.....	.....	.....	.....	111,798	32,697	295,507	440,002
Brunswick	.....	.....	3,350	3,350	38,555	2,600	9,680	50,835
Charleston*	.....	.....	.....	.....	212,985	16,206	128,015	357,206
Wilmington	.....	.....	.....	.....	68,309	.....	89,355	157,664
Norfolk	6,021	.....	.....	6,021	134,594	350	11,376	146,320
West Point	.....	.....	.....	.....	76,497	.....	14,606	91,103
N'p't News, &c	.....	.....	.....	.....	34,672	.....		34,672
New York	10,247	300	2,656	13,203	326,991	13,429	143,533	483,953
Boston	13,534	.....	.....	13,534	184,439	.....	2,412	186,851
Baltimore	2,294	1,200	7,334	10,828	37,770	5,383	101,038	144,191
Philadelp'a &c	.....	.....	100	100	17,640	.....	4,227	21,867
Total	55,318	20,848	24,850	101,016	2,411,271	546,484	1,231,330	4,189,085
Total, 1892-93	18,747	19,806	34,789	73,342	1,754,111	450,782	1,015,034	3,219,927

* Including Port Royal.

In addition to above exports, our telegrams to-night also tive 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 9 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France	Other Foreign	Coast-wise.	Total.	
New Orleans...	22,223	None.	14,884	717	37,824	214,660
Galveston.....	113	None.	5,472	5,901	11,486	50,966
Savannah.....	None.	None.	6,000	1,500	7,500	72,144
Charleston.....	None.	None.	3,000	800	3,800	37,231
Mobile.....	None.	None.	None.	None.	None.	30,828
Norfolk.....	10,200	None.	2,100	4,200	16,500	31,424
New York.....	4,200	150	5,450	None.	9,800	244,102
Other port	10,000	None.	7,000	None.	17,000	52,411
Total 1894...	46,736	150	43,906	13,118	103,910	733,766
Total 1893...	39,394	11,043	33,308	9,273	93,018	817.964
Total 1892...	46,638	20,956	55.798	15,675	139,067	1,062,083

Speculation in cotton for future delivery at this market still fails to attract a new trading element and operations during the week under review have been principally of a local character. Fluctuations were not extensive, and the caution manifested by all operators served to create a fair balance and a reasonably steady tone. On Saturday fairly promising cable advices gave this market momentary help and raised value 4 points, but some attempt to realize followed and price dropped until there was a net loss of 3 points for the day. During Monday there was a very sharp drop of 13 points, from which the only recovery was a little more steadiness at the close. Tame advices from Liverpool and the Continent and considerable discouragement over the slow legislation at Washington upon bills affecting commercial affairs induced a great many holders to sell out. On Tuesday, however, the offerings were smaller, and as some of the small traders on short side became anxious to cover, price stiffened, and closed at 11@12 points full gain. Wednesday's market opened lower, advanced 10 points, and then set back to about a level of ruling rates the previous evening, indicating by the fluctuations a nervous feeling prevailing. Yesterday the variations in price were moderate, but the market inclined to a greater firmness until the close, when reports prevailed of an intended curtailment of production by Eastern mills. To-day trading was slow and moderate, and the tone easy under indifferent advices from abroad. Cotton on the spot has been a trifle more active, closing at last week's rates. Middling uplands 7⅝c.

The total sales for forward delivery for the week are 686,300 bales. For immediate delivery the total sales foot up this week 4,045 bales, including — for export, 2,145 for consumption, — for speculation and 1,900 on contract. The following are the official quotations for each day of the past week—March 3 to March 9.

Rates on and off middling, as established Nov. 22 by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair	c. 1¼ on.	Good Ordinary	c. 1⅛ off.
Middling Fair	⅞ on.	Good Middling Tinged	Even.
Strict Good Middling	½ on.	Strict Middling Stained	3/32 off.
Good Middling	5/16 on.	Middling Stained	7/16 off.
Strict Low Middling	3/16 off.	Strict Low Mid. Stained	29/32 off.
Low Middling	7/16 off.	Low Middling Stained	1⅜ off.
Strict Good Ordinary	13/16 off.		

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

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	6½	6 7/16	6 7/16	6½	6½	6½
Low Middling	7 3/16	7⅛	7⅛	7 3/16	7 3/16	7 3/16
Middling	7⅝	7 9/16	7 9/16	7⅝	7⅝	7⅝
Good Middling	7 15/16	7⅞	7⅞	7 15/16	7 15/16	7 15/16
Middling Fair	8½	8 7/16	8 7/16	8½	8½	8½
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	6¾	6 11/16	6 11/16	6¾	6¾	6¾
Low Middling	7 7/16	7⅜	7⅜	7 7/16	7 7/16	7 7/16
Middling	7⅞	7 13/16	7 13/16	7⅞	7⅞	7⅞
Good Middling	8 3/16	8⅛	8⅛	8 3/16	8 3/16	8 3/16
Middling Fair	8¾	8 11/16	8 11/16	8¾	8¾	8¾
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	6¼	6 3/16	6 3/16	6¼	6¼	6¼
Middling	7 3/16	7⅛	7⅛	7 3/16	7 3/16	7 3/16
Strict Middling	7 13/32	7 11/32	7 11/32	7 13/32	7 13/32	7 13/32
Good Middling Tinged	7⅝	7 9/16	7 9/16	7⅝	7⅝	7⅝

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Ex-port.	Con-sump.	Spec-ul'v'n	Con-tract.	Total.	
Sat'day.	Dull	....	208	....	....	208	60,000
Monday	Quiet at 1/16 dec.	....	127	....	1,800	1,927	144,200
Tuesday	Steady	....	492	....	....	492	144,000
Wed'day	Quiet at 1/16 adv.	....	548	....	100	648	141,500
Thur'd'y	Quiet & steady..	....	438	....	....	438	115,000
Friday..	Dull and easy...	....	332	....	....	332	81,600
Total.		....	2,145	....	1,900	4,045	686,300

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

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Sales and Prices of FUTURES	Market, Range and Total Sales.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.
Saturday, Mch. 3 —	Steadier.	Aver .. 7·46	Aver .. 7·54	Aver .. 7·61	Aver .. 7·67	Aver .. 7·74	Aver .. 7·77	Aver .. 7·78	Aver .. 7·80	Aver .. 7·82	Aver .. 7·87	Aver ..	Aver ..
Sales, total.....	60,000	700	3,700	38,100	10,400	1,200	4,800	100	200	700	100	.....	.....
Prices paid (range)	7·45@ 7·87	7·46	7·51@ 7·58	7·58@ 7·65	7·65@ 7·70	7·72@ 7·78	7·75@ 7·80	— @ 7·78	7·78@ 7·81	7·81@ 7·84	— @ 7·87	— @	— @ .....
Closing.....	Lower.	7·45— 7·46	7·51— 7·52	7·58— 7·59	7·65— 7·66	7·71— 7·72	7·75— 7·76	7·73— 7·74	7·77— 7·78	7·80— 7·81	7·85— 7·86	—	—
Monday, Mch. 5 —	Weak.	Aver .. 7·34	Aver .. 7·41	Aver .. 7·49	Aver .. 7·56	Aver .. 7·61	Aver .. 7·66	Aver .. 7·64	Aver	Aver .. 7·70	Aver	Aver ..	Aver ..
Sales, total.....	144,200	400	16,800	79,700	32,300	3,400	10,800	200	—	600	—	—	—
Prices paid (range)	7·33@ 7·72	7·33@ 7·35	7·38@ 7·45	7·45@ 7·53	7·52@ 7·60	7·59@ 7·65	7·63@ 7·70	7·63@ 7·65	— @ —	7·69@ 7·72	— @	— @	— @ .....
Closing.....	Lower.	7·32— 7·33	7·39— 7·40	7·46— 7·47	7·53— 7·54	7·59— —	7·64— 7·65	7·63— 7·64	7·67— 7·68	7·69— 7·70	7·73— 7·74	—	—
Tuesday, Mch. 6 —	Firmer.	Aver .. 7·37	Aver .. 7·45	Aver .. 7·52	Aver .. 7·60	Aver .. 7·63	Aver .. 7·71	Aver .. 7·67	Aver .. 7·69	Aver .. 7·76	Aver .. 7·76	Aver ..	Aver ..
Sales, total.....	144,000	200	13,800	85,100	32,100	3,500	7,200	600	600	400	500	—	—
Prices paid (range)	7·37@ 7·78	7·37@ —	7·40@ 7·51	7·47@ 7·59	7·53@ 7·66	7·60@ 7·72	7·66@ 7·77	7·65@ 7·74	7·68@ 7·75	7·75@ 7·78	7·76@ 7·87	— @	— @ .....
Closing.....	Higher.	7·44— 7·46	7·51— 7·52	7·58— 7·59	7·65— 7·66	7·71— 7·72	7·76— 7·77	7·73— 7·75	7·77— 7·78	7·81— 7·82	7·85— 7·87	—	—
Wednesday, Mch. 7 —	Unsettled.	Aver .. 7·45	Aver .. 7·52	Aver .. 7·59	Aver .. 7·66	Aver .. 7·72	Aver .. 7·77	Aver .. 7·75	Aver .. 7·78	Aver .. 7·77	Aver .. 7·87	Aver ..	Aver ..
Sales, total.....	141,900	1,400	15,000	77,400	28,800	3,900	11,200	3,000	300	200	300	—	—
Prices paid (range)	7·41@ 7·88	7·49@ 7·56	7·47@ 7·64	7·54@ 7·64	7·60@ 7·71	7·66@ 7·76	7·72@ 7·82	7·74@ 7·76	7·78@ —	7·77@ —	7·87@ 7·88	.....	.....
Closing.....	Steady.	7·43— 7·45	7·51— —	7·58— 7·59	7·65— 7·66	7·71— 7·72	7·76— 7·77	7·74— 7·75	7·78— 7·79	7·82— 7·83	7·87— 7·89	—	—
Thursday, Mch. 8 —	Higher.	Aver .. 7·50	Aver .. 7·54	Aver .. 7·62	Aver .. 7·69	Aver .. 7·76	Aver .. 7·79	Aver .. 7·74	Aver .. 7·77	Aver .. 7·83	Aver .. 7·88	Aver ..	Aver ..
Sales, total.....	115,000	500	8,400	71,900	22,200	2,100	3,900	100	1,100	2,400	2,400	—	—
Prices paid (range)	7·49@ 7·51	7·51@ 7·57	7·58@ 7·65	7·65@ 7·73	7·72@ 7·78	7·74@ 7·83	7·77@ —	7·74@ —	7·77@ —	7·81@ 7·85	7·85@ 7·90	.....	.....
Closing.....	Easier.	7·48— 7·50	7·53— —	7·60— 7·61	7·67— —	7·73— 7·74	7·77— 7·78	7·73— 7·75	7·76— 7·77	7·80— 7·82	7·85— 7·87	—	—
Friday, Mch. 9—	Dull.	Aver	Aver .. 7·48	Aver .. 7·56	Aver .. 7·63	Aver .. 7·67	Aver .. 7·73	Aver .. 7·70	Aver .. 7·71	Aver	Aver .. 7·83	Aver ..	Aver ..
Sales, total.....	81,600	—	7,500	44,900	16,600	1,500	10,100	400	200	600	400	—	—
Prices paid (range)	7·46@ 7·85	— @ —	7·46@ 7·52	7·53@ 7·59	7·61@ 7·66	7·66@ 7·72	7·71@ 7·77	7·69@ 7·72	7·71@ —	— @ —	7·82@ 7·85	— @	— @ .....
Closing.....	Easy.	7·42— 7·44	7·45— 7·46	7·53— 7·54	7·60— 7·61	7·66— 7·67	7·71— 7·72	7·68— 7·70	7·71— 7·73	7·75— 7·77	7·81— 7·82	—	—
Total sales this week.	686,300	3,200	65,200	397,100	142,400	15,600	48,000	4,400	2,400	4,300	3,700		
Average price, week.		7·42	7·49	7·56	7·64	7·69	7·74	7·71	7·75	7·78	7·84		
Sales since Sep. 1, 1893*	25,405,700	6,507,600	1,621,900	4,536,300	870,800	147,700	275,600	23,000	20,500	12,100	13,700		

* Includes sales in September, for September, 1,700; September-October, for October, 267,800; September-November for November 717,900; September-December, for December, 1,862,400; September, January, for January, 7,039,900; September-February, for February, 1,486,800.

The following exchanges have been made during the week:

·07 pd. to exch. 400 May for June. | ·08 pd. to exch. 500 Sept. for Nov.
·13 pd. to exch. 200 May for July. | ·15 pd. to exch. 100 Apr. for June.
·21 pd. to exch. 500 Mch. for J'ne.

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 (Mch. 9), 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.	1,800,000	1,660,000	1,719,000	1,144,000
Stock at London.....	7,000	5,000	8,000	17,000
Total Great Britain stock.	1,807,000	1,665,000	1,727,000	1,161,000
Stock at Hamburg.....	24,000	13,500	2,500	4,400
Stock at Bremen.....	217,000	189,000	139,000	148,000
Stock at Amsterdam	16,000	16,000	25,000	20,000
Stock at Rotterdam.....	200	200	400	400
Stock at Antwerp.....	20,000	7,000	5,000	8,000
Stock at Havre.....	470,000	421,000	324,000	232,000
Stock at Marseilles	7,000	10,000	9,000	7,000
Stock at Barcelona.....	71,000	98,000	95,000	86,000
Stock at Genoa.....	17,000	16,000	14,000	10,000
Stock at Trieste	18,000	11,000	14,000	16,000
Total Continental stocks..	860,200	781,700	627,900	531,800
Total European stocks	2,667,200	2,446,700	2,354,900	1,692,800
India cotton afloat for Europe.	160,000	80,000	106,000	156,000
Amer. cott'n afloat for Europe.	320,000	226,000	439,000	467,000
Egypt, Brazil, &c., aflt for E'r'pe	52,000	40,000	43,000	48,000
Stock in United States ports..	837,676	910,982	1,201,150	689,113
Stock in U. S. interior towns..	322,111	419,038	479,393	373,228
United States exports to-day.	16,004	25,286	13,198	17,095
Total visible supply.....	4,374,991	4,148,006	4,636,641	3,443,236
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	1,528,000	1,409,000	1,469,000	840,000
Continental stocks.....	746,000	678,000	520,000	419,000
American afloat for Europe...	320,000	226,000	439,000	467,000
United States stock.....	837,676	910,982	1,201,150	689,113
United States interior stocks..	322,111	419,038	479,393	373,228
United States exports to-day.	16,004	25,286	13,198	17,095
Total American.....	3,769,791	3,668,306	4,121,741	2,805,436
East Indian, Brazil, &c.—				
Liverpool stock.....	272,000	251,000	250,000	304,000
London stock.....	7,000	5,000	8,000	17,000
Continental stocks.....	114,200	103,700	107,900	112,800
India afloat for Europe.....	160,000	80,000	106,000	156,000
Egypt, Brazil, &c., afloat.....	52,000	40,000	43,000	48,000
Total East India, &c.....	605,200	479,700	514,900	637,800
Total American.....	3,769,791	3,668,306	4,121,741	2,805,436
Total visible supply.....	4,374,991	4,148,006	4,636,641	3,443,236
Middling Upland, Liverpool..	4 3/16d.	5 1/16d.	3 11/16d.	4 15/16d.
Middling Upland, New York..	7⅝c.	9 1/8c.	6 15/16c.	9c.
Egypt Good Brown, Liverpool	5⅛d.	5 11/16d.	5d.	6¼d.
Peruv. Rough Good, Liverpool	5 13/16d.	6¾d.	7⅞d.	8 9/16d.
Broach Fine, Liverpool	4 7/16d.	5 7/16d.	3 9/16d.	4⅝d.
Tinnevelly Good, Liverpool...	4 5/16d.	5⅛d.	3⅝d.	4 11/16d.

☞ The imports into Continental ports the past week have been 65,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 226,985 bales as compared with the same date in 1893, a *decrease* of 261,650 bales from the corresponding date of 1892 and an *increase* of 931,755 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.	Movement to March 9, 1894. Receipts. This week.	Since Sept. 1, '93.	Shipm'ts. This week.	Stock Mch. 9.	Movement to March 10, 1893. Receipts. This week.	Since Sept. 1, '92.	Shipm'ts. This week.	Stock Mch. 10.
ALABAMA... Eufaula,	29	420	488	3,002	153	19,403	299	3,265
" Montgomery,	420	121,192	1,555	11,099	172	100,831	569	14,661
" Selma,	89	62,980	338	6,719	53	50,566	180	15,410
" Helena,	212	32,940	645	3,915	290	30,372	771	2,443
" Little Rock,	583	64,945	579	5,562	495	30,159	617	9,675
ARKANSAS.. Albany,	14	33,730	77	2,120	66	29,313	.....	3,961
" Athens,	1,038	62,446	74	2,750	175	35,843	370	3,962
GEORGIA... Atlanta	475	120,553	1,975	4,152	276	97,662	1,022	8,653
" Augusta,	1,533	170,924	2,431	25,460	1,269	157,361	1,308	13,520
" Columbus,	950	62,962	1,956	4,441	100	50,981	251	8,741
" Macon,	185	58,324	524	4,933	239	54,000	330	8,934
" Rome,	213	28,327	.....	2,000	62	6,550	330	1,795
KENTUCKY. Louisville,*	108	70,173	2,159	11,650	479	58,174	590	4,166
LOUISIANA.. Shreveport,	148	34,759	464	5,157	151	18,913	508	2,563
MISSISSIPPI. Columbus,	50	39,592	450	1,500	150	28,863	563	2,442
" Greenville,	414	30,094	325	4,389	163	20,698	542	2,679
" Meridian,	280	34,525	954	5,228	584	33,020	586	4,499
" Natchez,	513	46,832	612	12,131	56	45,828	617	16,320
" Vicksburg,	406	46,914	3,143	11,163	100	22,076	730	7,900
" Yazoo City,†	8,228	491,682	9,220	62,111	11,104	393,596	13,626	99,041
MISSOURI.. St. Louis,	574	17,112	534	200	335	17,095	335	300
N. CAROLINA Charlotte,	310	23,997	325	1,326	234	19,168	192	1,227
" Raleigh,	100	16,954	100	300	2,512	143,230	3,988	7,000
OHIO..... Cincinnati,	3,784	163,957	4,094	2,307	210	12,776	210	.....
S. CAROLINA Columbia,	129	20,809	73	139	35	13,836	.....	188
TENNESSEE. Nashville,	5,081	41,138	12,906	693,397	2,047	31,904	900	10,091
TEXAS..... Memphis,	160	39,719	431	2,132	177	38,154	50	9,440
" Dallas,	239	41,725	86	2,047	113	48,908	516	1,131
" Brenham,	232	29,609	78	1,339	109	36,154	50	25,052
" Houston,	9,441	980,131	11,485	13,246	8,313	1,040,987	8,073	.....
Total, 31 towns.....	36,753	3,419,914	61,682	322,111	38,143	3,081,115	49,185	419,038

* Louisville figures "net" in both years.
† This year's figures estimated. § Of which 71,000 bales unsold.
‡ Last year's figures are for Sherman, Texas. Week's figures for Yazoo City last year: Receipts, 484; shipments, 259; stock, 17,546.

The above totals show that the interior stocks have *decreased* during the week 24,929 bales and are now 96,927 bales *less* than at same period last year. The receipts at all the towns have been 1,608 bales *more* than same week last year and since Sept. 1 are 338,799 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 9.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON— Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	7¼	7 5/16	7¼	7¼	7¼	7¼
New Orleans	7 5/16	7¼	7¼	7 5/16	7 5/16	7 5/16
Mobile.....	7 3/16	7⅛	7⅛	7⅛	7⅛	7⅛
Savannah...	7⅛	7	7 1/16	7⅛	7 3/16	7 3/16
Charleston..	7¼	7⅛	7⅛	7¼	7¼	7¼
Wilmington.	7⅛	7⅛	7⅛	7⅛	7⅛	7⅛
Norfolk.....	7¼	7¼	7¼	7¼	7¼	7¼
Boston	7⅝	7⅝	7 9/16	7 9/16	7⅝	7⅝
Baltimore..	7⅝	7⅝	7⅝	7⅝	7⅝	7⅝
Philadelphia	8 1/16	8 1/16	8	8	8	8
Augusta.....	7¼	7⅛@¼	7 3/16	7¼	7¼	7¼
Memphis....	7 5/16	7 5/16	7¼	7¼	7 5/16	7 5/16
St. Louis	7 5/16	7 5/16	7 5/16	7 5/16	7 5/16	7 5/16
Houston	7¼	7¼	7¼	7¼	7¼	7¼
Cincinnati ..	7 7/16	7 7/16	7 7/16	7 7/16	7 7/16	7½
Louisville...	7⅜	7⅜	7⅜	7⅜	7⅜	7⅜

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

Atlanta	7	Little Rock....	6⅞	Newberry.....	6¾
Columbus, Ga.	7	Montgomery...	7	Raleigh	7
Columbus, Miss	6¾	Nashville	7⅛	Selma.....	7
Eufaula.....	7	Natchez	7⅛	Shreveport.....	7

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

Week Ending—	Receipts at the Ports. 1892.	1893.	1894.	St'k at Interior Towns. 1892.	1893.	1891.	Rec'pts from Plant'ns. 1892.	1893.	1894.
Feb. 2.....	166,548	86,863	116,748	565,276	449,734	406,940	155,571	91,677	103,541
" 9.....	182,983	81,163	100,560	558,815	448,157	390,917	176,522	79,686	84,537
" 16.....	145,681	68,920	71,627	548,755	441,591	376,763	135,621	62,357	57,473
" 23.....	142,668	66,596	82,891	522,746	438,894	383,821	116,659	62,796	69,949
Mch. 2.....	119,758	65,041	67,358	499,067	433,078	347,040	96,079	59,225	51,077
" 9.....	93,396	55,575	70,051	479,393	419,038	322,111	73,722	41,535	45,122

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1893 are 5,552,724 bales; in 1892-93 were 4,694,370 bales; in 1891-92 were 6,709,602 bales.

2.—That although the receipts at the outports the past week were 70,051 bales, the actual movement from plantations was 45,122 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 41,535 bales and for 1892 they were 73,722 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. 9 and since Sept. 1 in the last two years are as follows:

March 9.	1893-94. Week.	Since Sept. 1.	1892-93. Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	8,290	448,704	13,626	340,957
Via Cairo.....	6,267	201,820	3,496	165,757
Via Hannibal.....	.....	13,459	792	135,603
Via Evansville.....	290	6,836	52	13,657
Via Louisville.....	2,475	80,147	1,621	99,138
Via Cincinnati.....	933	88,848	1,362	77,134
Via other routes, &c.....	2,479	106,167	2,215	130,566
Total gross overland.....	20,734	945,981	23,164	962,812
Deduct shipments—				
Overland to N. Y., Boston, &c..	7,352	243,730	8,934	195,182
Between interior towns	162	21,014	216	21,258
Inland, &c., from South	2,398	75,583	563	49,089
Total to be deducted.....	9,912	340,327	9,713	265,529
Leaving total net overland*..	10,822	605,654	13,451	697,283

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 10,822 bales, against 13,451 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 91,629 bales.

In Sight and Spinners' Takings.	1893-94. Week.	Since Sept. 1.	1892-93. Week.	Since Sept. 1.
Receipts at ports to March 9.....	70,051	5,306,779	55,575	4,403,966
Net overland to March 9.....	10,822	605,654	13,451	697,283
Southern consumption to Mch. 9.	15,000	446,000	16,000	436,000
Total marketed	95,873	6,358,433	85,026	5,537,249
Interior stocks in excess.....	*24,929	245,945	*14,040	290,404
Came into sight during week.	70,944	.....	70,986	.....
Total in sight March 9.....	.....	6,604,378	.....	5,827,653
North'n spinners tak'gs to Mch. 9.	.....	1,105,457	.....	1,367,109

* Decrease during week.

It will be seen by the above that there has come into sight during the week 70,944 bales, against 70,986 bales for the same week of 1893, and that the increase in amount in sight to-night as compared with last year is 776,725 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the weather has on the whole been quite favorable during the week, and that in consequence preparations for the next crop are now progressing well. The temperature has been much higher generally, and in the greater portion of the South the rainfall has been light.

Galveston, Texas.—There has been rain on one day of the week, the rainfall being twenty hundredths of an inch. Average thermometer 62, highest 72 and lowest 52.

Palestine, Texas.—We have had rain on four days of the week, to the extent of ninety-three hundredths of an inch. The thermometer has averaged 60, the highest being 73 and the lowest 47.

Huntsville, Texas.—We have had rain on two days of the past week, the precipitation reaching eighty-nine hundredths of an inch. The thermometer has averaged 64, ranging from 50 to 77.

Dallas, Texas.—We have had heavy rain on two days of the past week, to the extent of one inch and twenty-six hundredths. The thermometer has ranged from 41 to 77, averaging 59.

San Antonio, Texas.—There has been light rain on three days of the week, the rainfall being forty-four hundredths of an inch. Average thermometer 66, highest 82 and lowest 50.

Luling, Texas.—Rain has fallen on two days of the week, to the extent of thirty hundredths of an inch. The thermometer has averaged 62, the highest being 78 and the lowest 46.

Columbia, Texas.—It has rained on two days of the week, the precipitation reaching fifty-one hundredths of an inch. The thermometer has averaged 61, ranging from 46 to 76.

Cuero, Texas.—We have had rain on one day during the week, the precipitation reaching twenty-six hundredths of an inch. The thermometer has ranged from 43 to 77, averaging 60.

Brenham, Texas.—It has rained on two days of the week, the rainfall reaching eighty-six hundredths of an inch. Average thermometer 62, highest 77, lowest 47.

Belton, Texas.—There has been light rain on three days of the week, the precipitation being fifty-five hundredths of an inch. The thermometer has averaged 60, the highest being 78 and the lowest 43.

Fort Worth, Texas.—It has rained on two days of the week, the rainfall reaching sixty hundredths of an inch. The thermometer has averaged 62, ranging from 46 to 77.

Weatherford, Texas.—Rain has fallen on two days of the week to the extent of fifty-eight hundredths of an inch. The thermometer has ranged from 44 to 78, averaging 61.

New Orleans, Louisiana.—We have had rain on four days during the past week, the rainfall being one inch and twenty-seven hundredths. Average thermometer 62.

Shreveport, Louisiana.—Rain has fallen on two days of the week, the precipitation reaching one inch and fifty-three hundredths. The thermometer has averaged 62, the highest being 75 and the lowest 44.

Columbus, Mississippi.—The weather has been favorable for farm work. It has rained on one day of the past week, the rainfall reaching ninety-seven hundredths of an inch. The thermometer has ranged from 40 to 78, averaging 55.

Leland, Mississippi.—Rainfall for the week two inches and forty-two hundredths. Average thermometer 59·9, highest 75 and lowest 43.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—The weather has been excellent latterly and farmers are going ahead with their work. There has been heavy rain on one day of the week, the precipitation reaching two inches and fifty-two hundredths. The thermometer has ranged from 42 to 72, averaging 57.

Memphis, Tennessee.—It has rained on two days of the past week, the rainfall reaching two inches and twenty-eight hundredths, but the weather is now clear and springlike. Average thermometer 60·7, highest 73·8, lowest 43·9.

Nashville, Tennessee.—There has been rain on two days of the week, the precipitation reaching fifty-one hundredths of an inch. The thermometer has averaged 56, the highest being 74 and the lowest 39.

Mobile, Alabama.—It has rained on three days of the week, the precipitation reaching one inch and sixty hundredths. The thermometer has averaged 60, ranging from 45 to 70.

Montgomery, Alabama.—Rainfall for the week eighteen hundredths of an inch, on two days. The thermometer has ranged from 50 to 71, averaging 61.

Selma, Alabama.—We have had rain on two days during the week, the precipitation being twenty-five hundredths of an inch. Average thermometer 58, highest 75, lowest 42.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—Rain has fallen on two days of the week, the precipitation reaching eighty-four hundredths of an inch. The thermometer has averaged 58, ranging from 41 to 69.

Savannah, Georgia.—We have had rain on two days the past week, to the extent of three hundredths of an inch. The thermometer has ranged from 46 to 77, averaging 62.

Augusta, Georgia.—Preparations for planting are making good headway. The weather has been clear and pleasant during the week, with a trace of rain on one day. Average thermometer 59, highest 76, lowest 35.

Charleston, South Carolina.—It has rained on three days of the week, the rainfall reaching eleventh hundredths of an inch. The thermometer has averaged 60, the highest being 78 and the lowest 44.

Stateburg, South Carolina.—It rained on one day early in the week, the precipitation reaching thirty-six hundredths of an inch. The thermometer has averaged 56·7, ranging from 39 to 73.

Wilson, North Carolina.—The weather has been dry all the week. The thermometer has ranged from 30 to 74, averaging 56.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock March 8, 1894, and March 9, 1893.

		Mch. 8, '94.	*Mch. 9, '93.*
		Feet.	*Feet.*
New Orleans	Above low-water mark.	13·2	13·6
Memphis	Above low-water mark.	16·8	30·6
Nashville	Above low-water mark.	16·6	14·4
Shreveport	Above low-water mark.	17·6	16·0
Vicksburg	Above low-water mark.	34·9	41·7

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 8.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week.*			*Shipments since Sept. 1.*			*Receipts.*	
	Great Brit'n.	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*	*This Week.*	*Since Sept. 1.*
'93-4	8,000	21,000	29,000	28,000	280,000	308,000	70,000	818,000
'92-3	.....	9,000	9,000	10,000	259,000	269,000	40,000	630,000
'91-2	.....	33,000	33,000	15,000	191,000	206,000	56,000	565,000
'90-1	.....	32,000	32,000	27,000	306,000	333,000	99,000	964,000

According to the foregoing Bombay appears to show an *increase* compared with last year in the week's receipts of 30,000 bales and an *increase* in shipments of 20,000 bales, and the shipments since Sept. 1 show an *increase* of 39,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			*Shipments since Sept. 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Calcutta—						
1893-94...	.....	4,000	4,000	6,000	13,000	19,000
1892-93...	.....	.....	.....	4,000	14,000	18,000
Madras—						
1893-94...	.....	1,000	1,000	23,000	16,000	39,000
1892-93...	.....	.....	.....	13,000	7,000	20,000
All others—						
1893-94...	.....	.....	.....	22,000	30,000	52,000
1892-93...	.....	1,000	1,000	21,000	29,000	50,000
Total all—						
1893-94...	.....	5,000	5,000	51,000	59,000	110,000
1892-93...	.....	1,000	1,000	38,000	50,000	88,000

The above totals for the week show that the movement from the ports other than Bombay is 4,000 bales *more* than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1893, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1893-94.		1892-93.		1891-92.	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Bombay.....	29,000	308,000	9,000	269,000	33,000	206,000
All other ports.	5,000	110,000	1,000	88,000	3,000	115,000
Total.....	34,000	418,000	10,000	357,000	36,000	321,000

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, March 7.	1893-94.		1892-93.		1891-92	
Receipts (cantars*).....						
This week.....	80,000		50,000		65,000	
Since Sept. 1.	4,261,000		4,960,000		4,389,000	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool.....	12,000	251,000	10,000	278,000	6,000	275,000
To Continent.....	6,000	178,000	10,000	197,000	10,000	152,000
Total Europe.....	18,000	429,000	20,000	475,000	16,000	427,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Mch. 7 were 80,000 cantars and the shipments to all Europe 18,000 bales.

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

	1894.					1893.				
	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Upld's	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid Upld
	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
Feb. 2	6 9/16	@7⅛	5 6	@7 6	4¼	8⅜	@9	5 10½	@7 5½	5 3/16
" 9	6½	@7⅛	5 5	@7 4½	4¼	8⅜	@9	5 10½	@7 5½	4⅞
" 16	6 7/16	@7⅛	5 4½	@7 4	4¼	8¼	@9	5 10	@7 4½	4 15/16
" 23	6⅜	@7⅛	5 3½	@7 3	4 3/16	8¼	@9	5 10½	@7 4½	5 1/16
Mch. 2	6⅜	@7⅛	5 3½	@7 3	4 3/16	8⅜	@9	5 10½	@7 5	4 15/16
" 9	6½	@7¼	5 3	@7 2	4 3/16	8½	@9	5 10½	@7 5½	5 1/16

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 9) and since Sept. 1, 1893, the stocks to-night, and the same items for the corresponding periods of 1892-93, are as follows.

Receipts to March 9.	1893-94.		1892-93.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1894.	1893.
Savannah	242	53,378	214	31,711	7,477	10,526
Charleston	.....	1,919	15	5,895	713	1,310
Florida, &c.	54	3,411	.....	3,495	2,046	354
Total	296	58,708	229	41,101	10,236	12,190

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

Exports from—	Week Ending Mch. 9.			Since Sept. 1, 1893.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah	.....	.....	.....	22,932	1,776	24,708	331	13,939
Charl't'n, &c	.....	.....	.....	386	17	403	.....	1,059
Florida, &c.	.....	.....	.....	125	.....	125	54	2,981
New York	.....	.....	.....	2,774	1,771	4,545	.....	.....
Boston	100	.....	100	2,474	.....	2,474	.....	.....
Baltimore	.....	.....	.....	.....	.....	.....	.....	.....
Total	100	.....	100	28,691	3,564	32,255	385	17,979
Tot. 1892-93	392	20	412	11,960	1,432	13,392	1,348	17,420

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 9 at Savannah for Floridas, common, 13c.; medium fine, 15½c.; choice, 17¾c.

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

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. W. G. Ford, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for January and for the seven months ended Jan. 31, 1894, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Jan. 31.		7 mos. ending Jan. 31.	
	1894.	1893.	1894.	1893.
United Kingdom.....yards	544,333	693,534	5,337,972	5,383,140
Germany ..... "	.....	1,860	1,025,816	103,364
Other countries in Europe..... "	73,960	89,860	344,318	756,840
British North America..... "	3,019,724	3,422,649	13,831,678	2,668,331
Mexico..... "	471,277	315,259	3,346,856	2,037,871
Central American States and British Honduras..... "	526,565	460,210	3,539,429	3,975,683
Cuba..... "	14,802	67,663	269,219	396,088
Puerto Rico..... "	20,160	3,000	252,263	121,465
Santo Domingo..... "	363,656	32,965	2,803,718	1,186,961
Other West Indies..... "	1,611,335	1,282,344	8,705,682	6,968,974
Argentine Republic..... "	188,114	508,392	3,493,794	2,921,766
Brazil..... "	1,415,300	819,614	11,433,093	9,597,526
United States of Colombia..... "	236,251	286,237	1,581,855	1,743,670
Other countries in S. America "	1,999,893	1,464,998	12,977,440	10,812,617
China..... "	9,324,191	120,000	29,750,835	19,002,202
Brit. Posses'ns in Australasia "	247,888	2,940	400,484	151,475
British India and East Indies "	476,267	250,400	3,743,654	2,016,400
Other countries in Asia and Oceanica..... "	280,814	161,264	3,296,874	2,575,923
Africa..... "	432,452	15,250	792,627	4,278,562
Other countries..... "	1,193,950	.....	5,108,326	6,361,970
Total yards of above..... "	22,430,732	9,115,540	112,025,933	83,084,928
Total values of above.....	$1,391,019	$589,177	$7,167,441	$5,126,562
Value per yard.....	$·0620	$·0646	$·0639	$·617
Values of other Manufactures of Cotton exported to—				
United Kingdom.....	$24,314	$15,906	$231,389	$110,943
Germany.....	2,705	3,742	74,369	68,579
France.....	2,175	.....	7,339	3,364
Other countries in Europe.....	5,559	801	59,323	20,088
British North America.....	82,181	123,678	604,363	915,817
Mexico.....	7,289	11,837	84,230	64,912
Central American States & British Honduras.....	2,297	6,539	38,635	38,437
Cuba.....	7,367	6,517	35,228	44,217
Puerto Rico.....	709	352	4,344	4,176
Santo Domingo.....	5,295	287	9,134	4,624
Other West Indies.....	4,311	6,632	38,350	33,492
Argentine Republic.....	3,117	15,578	28,193	42,321
Brazil.....	8,916	4,405	55,893	46,734
United States of Colombia.....	2,719	1,623	26,019	20,701
Other countries in So. America.....	3,760	6,029	31,391	27,455
British possessions in Australasia	5,435	3,146	44,951	42,856
Other countries in Asia and Oceanica.....	11,587	24,941	165,079	143,700
Africa.....	540	1,327	5,312	12,412
Other countries.....	2,720	615	7,945	7,873
Total value of other manufactures of.....	$182,996	$234,230	$1,551,986	$1,652,700
Aggregate value of all cotton goods	$1,574,015	$823,407	$8,719,427	$6,779,262

JUTE BUTTS, BAGGING, &C.—The demand for jute bagging has been very limited during the week under review, but the tone is fairly firm at 5⅛c., for 1¾ lbs., 5⅝c. for 2 lbs. and 6½c. for standard grades in a jobbing way. Standard brands in carload lots are still quoted at 5c. for 1¾ lbs., 5½c. for 2 lbs. and 6c. for 2¼ lbs. f. o. b. at New York. The market for jute butts is dull at 1⅝c. for paper grades and 2¾c. for bagging quality.

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 13,203 bales, against 13,501 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. 16.	Feb. 23.	March 2.	March 9.		
Liverpool	12,590	13,519	8,320	9,762	249,333	211,224
Other British ports	2,012	1,174	1,085	485	77,658	51,011
TOT. TO GT. BRIT'N.	14,602	14,693	9,405	10,247	326,991	262,235
Havre	739	261	89	300	13,429	13,567
Other French ports	.....	.....	.....	.....	.....	.....
TOTAL FRENCH	739	261	89	300	13,429	13,567
Bremen	665	413	100	94	31,010	18,846
Hamburg	225	650	237	1,238	13,934	5,601
Other ports	1,800	1,760	2,822	864	69,770	35,342
TOT. TO NO. EUROPE	2,690	2,823	3,159	2,196	114,714	59,789
Spain, Italy, &c.	300	509	648	460	27,389	13,711
All other	300	.....	200	.....	1,430	561
TOTAL SPAIN, &C.	600	509	848	460	28,819	14,272
GRAND TOTAL	18,631	18,286	13,501	13,203	483,953	349,863

AVERAGES OF TEMPERATURE AND RAINFALL.—As of interest in connection with our monthly weather record, we have prepared the subjoined tables, which show the State averages of thermometer and rainfall in November, December, January and February for six years, 1888-89 to 1893-94, inclusive.

Thermometer Averages.	November.			December.			January.*			February.*		
	High.	Low.	Avge.	High.	Low.	Avge.	High.	Low.	Avge.	High.	Low.	Avge.
N. CAR'LINA												
1893	74·0	20·6	48·7	70·4	21·8	44·1	66·0	24·0	43·4	68·8	18·2	43·5
1892 (good)	77·2	20·2	48·2	70·7	11·0	40·7	64·8	2·0	31·6	70·4	23·4	44·9
1891 (full)	75·4	17·8	48·3	70·8	19·4	47·7	66·8	17·2	39·5	67·0	20·4	45·1
1890 (full)	76·8	25·7	53·5	67·4	21·6	41·9	68·6	21·0	42·6	75·8	22·4	49·8
1889 (good)	77·0	23·2	52·0	74·6	23·5	50·3	76·0	23·6	51·3	78·2	27·2	53·0
1888 (good)	88·2	30·6	51·6	65·2	18·4	40·2	67·0	19·9	42·8	66·5	17·2	38·4
S. CAR'LINA												
1893	77·3	24·8	53·6	73·0	25·9	49·9	71·3	26·8	49·4	74·0	22·5	49·8
1892 (good)	80·8	25·3	55·2	73·6	18·8	47·6	68·6	9·9	38·9	74·3	33·3	50·3
1891 (full)	79·4	23·7	52·9	71·7	23·7	51·1	67·1	23·8	44·8	69·9	26·0	49·8
1890 (full)	80·0	33·0	59·3	70·7	28·3	47·9	73·1	27·1	46·9	79·8	27·3	55·5
1889 (good)	78·6	25·9	56·5	76·2	29·8	58·3	77·4	29·9	56·0	80·2	35·1	58·4
1888 (good)	78·1	36·3	56·6	68·8	25·0	46·0	67·3	24·3	46·3	70·9	20·6	44·4
GEORGIA.												
1893	78·0	27·0	55·0	72·2	25·6	50·8	72·2	26·4	50·6	73·4	24·2	49·8
1892 (good)	82·2	28·4	54·3	69·5	20·5	46·3	67·0	12·3	38·8	74·0	32·5	51·0
1891 (full)	78·7	21·3	54·9	69·7	25·2	50·3	67·8	23·0	41·9	70·0	29·0	50·9
1890 (full)	78·5	33·7	56·8	69·7	29·0	48·2	72·7	27·0	45·3	78·3	24·2	55·2
1889 (good)	76·1	28·0	54·7	75·0	28·5	57·7	76·2	30·0	54·8	78·5	33·7	57·1
1888 (good)	77·1	32·7	53·6	65·9	23·1	44·2	66·5	23·1	45·3	73·0	18·5	43·2
FLORIDA.												
1893	82·1	36·5	63·4	78·3	35·2	60·2	78·0	37·5	57·9	80·3	33·0	60·6
1892 (good)	83·5	36·8	60·6	80·4	30·3	59·0	74·5	29·3	50·7	82·3	40·8	63·8
1891 (full)	80·5	33·8	62·1	80·0	37·9	61·9	77·5	32·0	54·8	80·0	37·5	60·4
1890 (full)	83·9	41·8	66·2	79·5	31·0	57·4	77·0	30·3	53·8	84·5	33·5	66·9
1889 (good)	82·3	32·6	66·0	78·1	39·0	62·3	79·5	38·6	64·0	81·5	45·0	64·7
1888 (good)	86·3	36·5	61·6	75·1	27·9	53·9	74·6	30·3	55·6	78·8	32·3	52·6
ALABAMA.												
1893	78·0	28·0	53·8	71·0	23·4	50·3	73·4	17·8	50·7	76·5	27·5	52·0
1892 (good)	79·4	30·0	54·3	73·2	16·2	48·1	69·0	13·1	41·5	76·4	32·0	54·1
1891 (full)	80·7	21·3	54·9	72·5	24·3	50·2	68·0	19·3	42·2	72·5	29·5	53·2
1890 (full)	82·3	33·0	60·8	75·8	29·1	52·1	73·1	25·6	45·9	78·9	25·0	56·1
1889 (good)	79·0	27·0	54·7	76·8	30·5	58·1	76·5	29·5	57·3	79·0	29·8	59·6
1888 (good)	80·0	30·7	54·8	67·9	23·3	46·8	67·3	27·3	47·3	74·0	22·1	46·9
LOUISIANA.												
1893	80·3	38·0	56·7	78·3	29·3	56·2	77·0	19·2	51·9	76·0	26·0	50·3
1892 (good)	81·9	33·4	58·5	79·5	21·5	51·7	73·0	26·0	48·9	76·2	33·2	56·4
1891 (full)	83·8	27·0	60·2	74·5	27·2	52·3	73·9	20·4	45·0	75·8	36·8	57·4
1890 (full)	82·0	32·7	60·2	78·6	28·4	56·0	73·5	26·5	48·2	80·7	27·1	58·5
1889 (good)	80·7	30·5	54·5	79·8	34·1	63·6	80·6	28·6	60·8	81·0	29·6	62·2
1888 (good)	85·0	35·6	56·5	73·8	26·5	50·0	72·9	28·8	51·6	78·5	28·8	51·5
MISSISSIPPI												
1893	80·8	25·7	52·7	77·3	22·1	50·5	75·7	12·4	48·6	75·2	23·0	48·9
1892 (good)	79·8	27·0	54·3	77·3	13·3	44·8	72·1	12·9	43·0	75·1	26·4	51·6
1891 (full)	82·3	21·0	51·6	75·2	24·0	51·4	72·3	15·3	39·4	75·9	32·4	54·9
1890 (full)	83·7	30·7	58·7	79·4	22·4	49·5	75·3	25·3	46·8	80·8	24·5	54·7
1889 (good)	80·0	29·2	50·9	77·8	29·2	59·0	75·5	25·5	54·6	76·4	28·9	56·2
1888 (good)	77·8	31·9	52·4	65·6	22·9	45·9	68·8	26·0	46·2	74·0	19·5	44·3
ARKANSAS.												
1893	76·4	22·0	48·0	70·8	17·8	44·6	74·5	1·0	43·7	67·0	16·0	41·3
1892 (good)	74·8	28·7	51·5	72·0	12·2	42·4	69·5	10·0	40·0	66·0	15·5	42·5
1891 (full)	80·0	20·0	49·7	69·3	22·3	48·1	68·0	10·0	35·8	67·2	20·0	48·9
1890 (full)	77·4	31·8	54·1	74·3	21·4	45·1	63·7	25·0	41·8	78·0	20·0	46·1
1889 (good)	73·7	23·3	46·3	78·0	27·3	57·6	77·7	19·3	49·1	78·7	17·0	49·3
1888 (good)	75·7	29·3	48·9	67·1	21·8	43·2	65·0	19·2	41·4	76·0	17·0	41·6
TENNESSEE.												
1893	72·9	19·0	46·3	68·7	18·5	42·1	67·7	−0·5	42·8	65·8	14·8	39·5
1892 (good)	74·0	19·7	46·7	71·0	10·0	38·5	64·8	3·0	33·3	69·5	13·0	43·4
1891 (full)	73·3	18·0	47·9	67·0	22·3	47·0	60·1	11·1	33·8	66·5	25·8	44·9
1890 (full)	76·8	29·1	53·8	66·8	22·0	41·7	67·0	24·7	40·8	73·5	21·0	46·9
1889 (good)	73·3	24·5	48·9	74·8	25·0	57·4	75·8	22·3	49·9	76·5	24·2	50·5
1888 (good)	77·3	28·0	47·5	65·6	18·2	42·0	61·2	21·2	40·4	70·2	13·0	39·2
TEXAS.												
1893	85·5	31·1	57·0	79·1	26·8	55·4	78·5	10·6	51·9	76·9	21·5	48·3
1892 (good)	83·0	33·0	59·8	79·9	19·0	50·5	75·2	24·3	49·6	77·6	25·6	51·9
1891 (full)	80·7	29·7	58·8	75·6	28·2	53·3	73·5	15·3	44·0	77·4	34·0	57·8
1890 (full)	82·5	36·3	59·0	79·0	27·0	53·8	69·1	26·3	48·0	81·3	24·3	54·8
1889 (good)	77·2	27·5	48·9	79·4	28·9	59·6	78·9	25·5	54·4	78·6	19·3	55·9
1888 (good)	83·3	32·3	52·0	71·4	30·5	49·6	69·0	24·8	45·5	75·8	22·7	47·5

☞ The words "full" and "good," above mean that the aggregate crop for the year was full or good.

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

The rainfall averages are as follows:

Rainfall Averages.	November.		December.		January.*		February.*	
	Rainfall.	Days rain.	Rainfall.	Days rain.	Rainfall.	Days rain.	Rainfall.	Days rain.
N'RTH CAROLINA.								
1893	2·57	9	3·26	8	3·99	11	4·33	11
1892 (good)	2·42	8	2·68	9	3·75	9	5·43	13½
1891 (full)	3·01	8½	1·83	10	6·47	12	3·28	11½
1890 (full)	0·23	2	2·95	8	4·07	10	4·62	13½
1889 (good)	3·75	8	1·36	21	1·34	6½	3·51	10½
1888 (good)	3·60	9	3·45	7½	6·30	10	3·94	7
SOUTH CAROLINA.								
1893	1·83	5	3·15	7	2·91	11	4·84	12
1892 (good)	1·98	8	2·55	9	2·20	6	5·08	14½
1891 (full)	2·38	8	2·04	10	7·02	12	4·05	10
1890 (full)	0·93	4	1·46	5	2·81	9	2·59	13
1889 (good)	4·09	6	0·65	1½	1·08	3	1·61	5½
1888 (good)	3·23	8	3·41	9	5·72	10	4·89	9½
GEORGIA.								
1893	1·75	5	2·61	6	2·89	10	6·79	13
1892 (good)	2·64	7	3·30	8	2·63	6½	5·64	11½
1891 (full)	2·80	7	3·41	9½	7·38	11	2·99	8½
1890 (full)	0·29	3	2·61	6½	4·56	10	5·86	13½
1889 (good)	4·91	8½	0·56	2½	2·08	8	3·08	8
1888 (good)	4·18	9½	3·80	5	7·69	12	5·61	8½
FLORIDA.								
1893	2·48	8	3·38	7	2·34	7	4·45	10½
1892 (good)	0·99	5	3·73	9	2·19	10	3·67	9½
1891 (full)	2·13	6½	2·88	12	3·66	9	1·64	8½
1890 (full)	2·36	8	1·63	5	1·83	6½	1·28	8
1889 (good)	1·60	6	0·01	1	0·44	4½	1·44	5½
1888 (good)	6·38	12½	4·89	9	7·77	13	4·13	11
ALABAMA.								
1893	2·71	6½	2·83	8	5·39	11	8·22	18
1892 (good)	3·23	7½	5·16	10	2·48	5½	5·41	10
1891 (full)	5·23	7	5·53	9½	10·82	10½	3·14	5½
1890 (full)	0·18	2	2·29	3½	5·80	11	8·59	15
1889 (good)	6·30	9	0·53	3½	1·89	8	3·99	8
1888 (good)	3·69	7	3·11	7½	6·94	12½	4·14	10
LOUISIANA.								
1893	6·01	9	1·94	17	4·82	9½	6·03	12½
1892 (good)	4·63	7½	5·63	7	1·91	4½	3·05	9
1891 (full)	5·68	7½	5·58	8	5·05	7	3·13	6½
1890 (full)	3·80	3½	2·16	4	9·04	10	6·32	9
1889 (good)	5·33	8½	1·69	3	3·55	9	3·80	6
1888 (good)	2·99	9	4·76	8	5·33	12½	1·89	7
MISSISSIPPI.								
1893	4·38	6	3·98	6½	5·50	8½	6·01	11
1892 (good)	3·68	8	5·92	9	3·15	3	4·43	7
1891 (full)	6·12	7	4·57	6½	5·49	7	3·14	4¼
1890 (full)	1·77	3	3·57	5½	6·86	12½	6·36	11½
1889 (good)	4·58	8	0·80	1	4·55	7½	7·02	7
1888 (good)	3·27	7½	3·48	5½	4·29	8½	2·24	5
ARKANSAS.								
1893	3·70	5½	2·05	7½	3·39	8	6·54	11½
1892 (good)	5·43	10	8·36	11	1·40	2½	4·21	10
1891 (full)	5·49	11	5·67	10½	3·08	8	3·68	9½
1890 (full)	4·60	7	3·26	7	6·27	10	3·91	11
1889 (good)	7·32	13	0·59	4½	7·53	12	7·35	12
1888 (good)	6·70	11	4·50	8	6·10	12	1·92	7
TENNESSEE.								
1893	2·95	5	3·33	7	4·82	11	8·76	12
1892 (good)	4·99	10	7·63	10	1·94	6	5·61	11
1891 (full)	5·76	8	4·85	7½	2·96	9	2·59	7½
1890 (full)	2·39	6	3·63	3	6·18	12	6·36	15
1889 (good)	6·87	14	1·01	6	3·27	13	9·63	12
1888 (good)	4·59	11	2·02	8	4·76	11	2·29	7½
TEXAS.								
1893	4·19	7½	1·11	4	2·54	7½	2·58	8½
1892 (good)	3·60	7	5·28	9	0·62	4	0·86	6½
1891 (full)	2·43	6	4·81	9	2·69	7½	2·01	7
1890 (full)	2·34	5	1·59	4½	7·30	13	2·22	5
1889 (good)	4·12	6	0·12	3	3·36	10	2·86	5
1888 (good)	4·48	9½	3·48	9	5·95	12½	3·46	8

FALL RIVER MILL DIVIDENDS.—Thirty of the cotton-manufacturing corporations in Fall River have declared dividends during the quarter ended March 1, and a comparison with the similar period of 1893 is given below. The exhibit is not so favorable as that for last year, most of the mills showing a decreased ratio of distribution, but the amount paid out in dividends in the first quarter of the year has been greater than for the like period of either 1892 or 1891. The aggregate amount paid out has been $309,850, or an average of 1·62 per cent on the capital. In 1893 the average dividend was 2·24 per cent, in 1892 was 1·55 per cent, in 1891 was 1·30 per cent, in 1890 was 2·11 per cent and in 1889 reached 2·58 per cent. It will be noticed that eleven mills have maintained the ratio of last year. The Cornell Mills and Sanford Spinning Co. did not begin payment of dividends until the closing quarter of 1893.

CORPORATIONS.	Capital.	Dividends 1894.		Dividends 1893.		Increase or Decrease
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.	$800,000	1½	$12,000	3	$24,000	—12,000
Barnaby Manuf'g Co.	400,000	1½	6,000	1½	6,000	.....
Barnard Manuf'g Co.	330,000	1½	4,950	2	6,600	—1,650
Border City Manuf'g Co.	1,000,000	2	20,000	3	30,000	—10,000
Bourne Mills	400,000	3	12,000	3	12,000	.....
Chace Mills	500,000	1½	7,500	2½	12,500	—5,000
Conanicut Mills	120,000	1½	1,800	2	2,400	—600
Cornell Mills	400,000	1½	6,000	.....	.....	+6,000
Davol Mills	400,000	1½	6,000	1½	6,000	.....
Flint Mills	580,000	2	11,600	2	11,600	.....
Globe Yarn Mills	1,200,000	1½	18,000	2	24,000	—6,000
Granite Mills	800,000	1½	12,000	2½	20,000	—8,000
Hargraves Mills	800,000	1½	12,000	1½	12,000	.....
King Philip Mills	1,000,000	1½	15,000	1½	15,000	.....
Laurel Lake Mills	400,000	1½	6,000	2	8,000	—2,000
Mechanics' Mills	750,000	1	7,500	2	15,000	—7,500
Merchants' Manuf'g Co.	800,000	1½	12,000	2½	20,000	—8,000
Metacomet Manuf'g Co.	288,000	.....	.....	1½	4,320	—4,320
Narragansett Mills	400,000	1½	6,000	2	8,000	—2,000
Pocasset Manuf'g Co.	800,000	1½	12,000	1½	12,000	.....
Richard Borden Mfg. Co.	800,000	1½	12,000	2	16,000	—4,000
Robeson Mills	280,000	.....	.....	1½	8,900	—3,900
Sagamore Manuf'g Co.	900,000	1½	13,500	3	27,000	—13,500
Sanford Spinning Co.	400,000	1½	6,000	.....	.....	+6,000
Seaconnet Mills	400,000	1½	6,000	3	12,000	—6,000
Shove Mills	550,000	2	11,000	2	11,000	.....
Slade Mills	550,000	1½	8,250	1½	8,250	.....
Stafford Mills	800,000	2	16,000	3	24,000	—8,000
Tecumseh Mills	500,000	1½	7,500	2	10,000	—2,500
Troy Cot. & W. Mfg. Co.	300,000	5	15,000	5	5,000	.....
Union Cotton Man'f'g Co.	750,000	2	15,000	3	22,500	—7,500
Wampanoag Mills	750,000	1½	11,250	1½	11,250	.....
Totals	$19,128,000	1·62	$309,850	*2·24	$410,320	—100,470

* On capital of $18,328,000.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 114,342 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Aurania, 2,012 Cevic, 7,557 Olbers, 193	9,762
To Hull, per steamer Galileo, 485	485
To Havre, per steamer La Bourgogne, 300	300
To Bremen, per steamer Saale, 94	94
To Hamburg, per steamers Dania, 500 Moravia, 738	1,238
To Antwerp, per steamer Waesland, 563	563
To Christiana, per steamer Norge (additional), 301	301
To Genoa, per steamer Fulda, 460	460
NEW ORLEANS—To Liverpool, per steamers Governor, 5 200 Inventor, 5,050 Mexican, 9,100 Vesta, 5,600 Yucatan, 5,590	30,540
To Bremen, per steamers Abana, 5,100 Norse King, 5,320	10,420
To Abo, per bark Francisco, 1,000	1,000
To Malmo, per bark Francisco, 1,300	1,300
GALVESTON—To Havre, per steamer St. Clears, 6,451	6,451
To Narva, per bark Praesident, 2,325	2,325
VELASCO—To Bremen, per steamer Sultan, 281	281
To Hamburg, per steamer Sultan, 419	419
SAVANNAH—To St. Petersburg, per barks Elektra, 2,000 Ludwig Holberg, 3,125	5,125
BRUNSWICK—To Liverpool, per steamer Crathorne, 3,570	3,570
CHARLESTON—To St. Petersburg, per bark Carsten Roe, 2,625	2,625
WILMINGTON—To Queenstown, per bark Anna Schwalbe, 3,281	3,281
To Bremen, per steamer Benwick, 9,190	9,190
NORFOLK—To Liverpool, per steamer Hurona, 6,900	6,900
To Hamburg, per steamer Driffield, 400	400
NEWPORT NEWS—To Liverpool, per steamer Kanawha, 2,117	2,117
BOSTON—To Liverpool, per steamers Angloman, 2,574 upland and 300 Sea Island Philadelphian, 4,507 Roman, 1,328 upland and 1,231 Sea Island Sagamore, 1,731	11,671
BALTIMORE—To Liverpool, per steamer Rossmore, 1,236	1,236
To Hamburg, per steamer Stubbenhuk, 50	50
PHILADELPHIA—To Liverpool, per steamer Southwark, 2,238	2,238
Total	114,342

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

	Liverpool.	Hull & Queenstown.	Havre.	Bremen & Hamburg.	Antw'p & Christiana.	Russia.	Genoa.	Total.
New York.	9,762	485	300	1,332	864	.....	460	13,203
N. Orleans.	30,540	.....	.....	10,420	.....	2,300	.....	43,260
Galveston..	.....	.....	6,451	.....	.....	2,325	.....	8,776
Velasco...	.....	.....	.....	700	.....	.....	.....	700
Savannah..	.....	.....	.....	.....	.....	5,125	.....	5,125
Brunswick	3,570	.....	.....	.....	.....	.....	.....	3,570
Charleston.	.....	.....	.....	.....	.....	2,625	.....	2,625
Wilmingt'n	.....	3,281	.....	9,190	.....	.....	.....	12,471
Norfolk....	6,900	.....	.....	400	.....	.....	.....	7,300
N'p't News	2,117	.....	.....	.....	.....	.....	.....	2,117
Boston.....	11,671	.....	.....	.....	.....	.....	.....	11,671
Baltimore..	1,236	.....	.....	50	.....	.....	.....	1,286
Philadel'a..	2,238	.....	.....	.....	.....	.....	.....	2,238
Total....	68,034	3,766	6,751	22,092	864	12,375	460	114,342

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—March 4—Steamer Birchfield, 6,151 March 6—Steamer Ida, 3,964.
NEW ORLEANS—To Liverpool—March 7—Steamer Traveller, 6,350 March 9—Steamer Floridian, 6,360.
To London—March 7—Steamer Cayo Romano, 325.
To Havre—March 2—Steamer Peveril, 5,959 March 5—Steamer Canarias, 6,819 March 7—Steamer Etolia, 6,909.
To Bremen—March 6—Steamers Egyptian Prince, 3,814; Glenochil, 1,943.
To Hamburg—March 5—Steamer Cremon, 1,500.
To Genoa—March 3—Steamer Portuguese Prince, 5,260.
BRUNSWICK—To Bremen—March 9—Steamer Tynehead, 3,250.
NORFOLK—To Liverpool—March 9—Steamer Gerona, 6,021.
BOSTON—To Liverpool—Feb. 26—Steamer Pavonia, 3,045 Feb. 27—Steamer Lancastrian, 4,248 March 2—Steamer Sachem, 2,651 upland and 100 Sea Island March 5—Steamer Kansas, 3,490.
BALTIMORE—To Liverpool—Feb. 26—Steamer Baltimore, 318 March 2—Steamer Templemore, 1,976.
To Havre—March 8—Steamer Nerito, 1,200.
To Bremen—Feb. 28—Steamer Darmstadt, 2,899 March 7—Steamer Weimar, 4,035.
To Antwerp—Feb. 28—Steamer Otranto, 400.
PHILADELPHIA—To Antwerp—March 6—Steamer Switzerland, 100.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam. d	19/128	19/128	19/128	19/128	19/128	19/128
Do d.	----	----	----	----	----	----
Havre, steam d.	25*	1/8	1/8	1/8	1/8	1/8
Do later d.	----	----	----	----	----	----
Bremen, steam d.	11/64	11/64	11/64	11/64	11/64	11/64
Do later d.	----	----	----	----	----	----
Hamburg, steam d.	5/32	5/32	5/32	5/32	5/32	5/32
Do later d.	----	----	----	----	----	----
Ams'dam, steam c.	30†	27½†	27½†	27½†	27½†	27½†
Do later c.	----	----	----	----	----	----
Reval, steam d.	7/32	7/32	7/32	7/32	7/32	7/32
Do d.	----	----	----	----	----	----
B'lona, direct d.	----	----	----	----	----	----
Genoa, steam d.	3/16	3/16	3/16	3/16	3/16	3/16
Trieste, via Hull. d.	1/4	1/4	1/4	1/4	1/4	1/4
Antwerp, steam. d.	9/64	9/64	9/64	9/64	9/64	9/64

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

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

	Feb. 16.	Feb. 23.	Mch. 2.	Mch. 9
Sales of the week.....bales.	50,000	46,000	70,000	66,000
Of which exporters took ..	1,800	2,000	2,400	1,000
Of which speculators took ..	2,400	2,000	2,000	2,000
Sales American.....	43,000	42,000	63,000	57,000
Actual export.....	8,000	7,000	8,000	3,000
Forwarded.....	66,000	63,000	61,000	74,000
Total stock—Estimated.....	1,718,000	1,712,000	1,750,000	1,800,000
Of which American—Estim'd	1,443,000	1,447,000	1,481,000	1,528,000
Total import of the week.....	119,000	64,000	107,000	127,000
Of which American	97,000	58,000	88,000	108,000
Amount afloat.....	192,000	212,000	202,000	167,000
Of which American.....	185,000	200,000	190,000	150,000

The tone of the Liverpool market for spots and futures each day of the week ending March 9, 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.	Steadier.	Easier.	Fair business doing.	Firmer.	Firm.	In buyers' favor.
Mid.Upl'ds.	4 3/16	4 3/16	4 3/16	4 3/16	4 3/16	4 3/16
Sales	10,000	10,000	10,000	12,000	12,000	10,000
Spec. & exp.	500	500	500	1,000	1,000	500
Futures. Market, 1:45 P. M.	Steady.	Steady at 1-64 decline.	Quiet at partially 1-64 dec.	Steady at 2-64 @ 3-64 advance.	Steady at 1-64 advance.	Steady at 2-64 decline.
Market, 4 P. M.	Steady	Easy.	Very steady.	Quiet.	Steady.	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., Mch. 3.				Mon., Mch. 5.				Tues., Mch. 6			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March.....	4 06	4 06	4 06	4 06	4 03	4 03	4 01	4 02	4 02	4 03	4 02	4 03
Mch.-Apr...	4 06	4 06	4 06	4 06	4 03	4 03	4 01	4 02	4 02	4 03	4 02	4 03
Apr.-May. .	4 07	4 08	4 07	4 08	4 04	4 05	4 03	4 03	4 04	4 04	4 04	4 04
May-June ..	4 09	4 09	4 09	4 09	4 06	4 06	4 04	4 05	4 05	4 06	4 05	4 06
June-July..	4 11	4 11	4 11	4 11	4 08	4 08	4 06	4 06	4 07	4 07	4 07	4 07
July-Aug...	4 12	4 13	4 12	4 13	4 09	4 10	4 08	4 08	4 09	4 09	4 09	4 09
Aug.-Sept...	4 14	4 14	4 14	4 14	4 11	4 11	4 09	4 09	4 10	4 10	4 10	4 10
Sept.-Oct...	4 14	4 14	4 14	4 14	4 11	4 12	4 09	4 10	4 10	4 11	4 10	4 11
Oct.-Nov....	4 14	4 15	4 14	4 15	4 12	4 12	4 09	4 10	4 11	4 11	4 11	4 11
Nov.-Dec...	4 15	4 15	4 15	4 15	4 12	4 13	4 10	4 10	4 11	4 12	4 11	4 12

	Wed., Mch. 7.				Thurs., Mch. 8.				Fri., Mch. 9			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March.....	4 04	4 05	4 04	4 04	4 05	4 05	4 05	4 05	4 03	4 04	4 03	4 04
Mch.-April.	4 04	4 05	4 04	4 04	4 05	4 05	4 05	4 05	4 03	4 04	4 03	4 04
April-May	4 06	4 06	4 05	4 06	4 06	4 07	4 06	4 07	4 04	4 05	4 04	4 05
May-June...	4 07	4 08	4 07	4 07	4 07	4 08	4 07	4 08	4 06	4 06	4 06	4 06
June-July...	4 09	4 09	4 08	4 09	4 09	4 10	4 09	4 10	4 07	4 08	4 07	4 08
July-Aug...	4 11	4 11	4 10	4 11	4 11	4 11	4 11	4 11	4 09	4 10	4 09	4 10
Aug.-Sept...	4 12	4 12	4 11	4 12	4 12	4 13	4 12	4 13	4 10	4 11	4 10	4 11
Sept.-Oct...	4 12	4 13	4 12	4 12	4 12	4 13	4 12	4 13	4 11	4 12	4 11	4 12
Oct.-Nov....	4 13	4 13	4 12	4 13	4 12	4 14	4 12	4 14	4 12	4 12	4 12	4 12
Nov.-Dec...	4 13	4 14	4 13	4 13	4 13	4 14	4 13	4 14	4 12	4 13	4 12	4 13

BREADSTUFFS.

FRIDAY, March 9, 1894.

There have been no features of special interest in the market for wheat flour. A moderate business has been accomplished in trade brands at steady prices; otherwise trade has been flat, but values have been without change. Rye flour has met with a moderate trade at steady prices. Buckwheat flour has been neglected and is quoted nominally unchanged. Cornmeal has sold with a fair degree of freedom at unchanged values. To-day the market was quiet but steady.

The speculative dealings in the market for wheat futures have been fairly active and prices have gradually advanced on moderate buying, stimulated by a material decrease in the supply in sight, liberal clearances from the seaboard of wheat and flour, a fair demand for spot wheat in the Northwest from millers, and stronger foreign advices, but any material improvement was checked by the continued favorable weather conditions for the growing crop instead of a cold wave as had been predicted. Business in the spot market has been quiet, a slight advance in values placing prices a trifle over shippers' limits. The sales yesterday included No. 1 hard Manitoba at 7¼c. over May f.o.b. afloat and No. 2 hard Kansas at 61¾c. delivered. To-day the market declined under moderate selling in anticipation of a favorable Government report to-morrow. The spot market was more active at a slight decline in values. The sales included No. 2 red winter at 1¼c. under May f.o.b. from store and May price f.o.b. delivered; also No. 1 Northern at 4¼c. over May f.o.b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
March delivery.....c.	61½	61⅝	61⅞	62½	62⅛	61⅝
May delivery.....c.	63⅝	63⅝	64	64½	64¼	63⅝
June delivery.....c.	64¾	64¾	65⅛	....	65⅜	64¾
July delivery.....c.	66	66	66½	66⅞	66⅝	66¼
August delivery.....c.	67	67	67¼	67¾	67½	66⅞
September delivery....c.	68	68	68¼	69	68⅝	68
December delivery.....c.	71¼	71¼	71½	72⅛	71⅞	71½

Indian corn futures have attracted increased attention and prices have made a moderate advance on general buying, stimulated by a decreased movement of the crop and in sympathy with the improvement in wheat. Offerings in the spot market, owing to limited supplies, have been light and prices have advanced. The sales yesterday included No. 2 mixed at 43½c. in elevator and 44½c. delivered; also No. 2 white at 47c., delivered. To-day the market made a slight decline under realizing sales by longs. The spot market was quiet and easier. The sales included No. 2 mixed at 43¼c. in elevator and 44¼c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	42⅜	42¾	42⅞	43½	43½	43¼
April delivery.....c	42½	42⅞	43	43¼	43⅛	42⅞
May delivery.....c.	42⅜	42¾	42⅞	43¼	43¼	42⅞
July delivery.....c.	43⅜	43⅞	44	44½	44⅜	44

Barley has met with a better trade and prices have been firmly maintained. Rye has been without change and quiet.

There has been a moderately active speculation in oats for future delivery and prices have made a moderate gain on fair buying, largely by shorts to cover contracts, due to the small quantity coming forward to the seaboard. The spot market has been moderately active, and, with small supplies, prices have advanced, particularly for the white grades. The sales yesterday included No. 2 mixed at 37¼@37⅜c. in elevator and No. 2 white at 39@39½c. in elevator. To-day the market declined under sales by longs to realize profits and in sympathy with the weakness of wheat and corn. The spot market was quiet and a trifle lower. The sales included No. 2 mixed at 37c. in elevator and No. 2 white at 38½@39c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	35¼	35⅜	35⅝	36¼	36	35½
April delivery.....c.	....	35¼	35½	35¾	35¾	35¼
May delivery.....c.	34⅜	34½	34⅞	35½	35⅜	34⅞

The following are closing quotations:

FLOUR.

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

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

GRAIN.

	c.		c.		c.		c.
Wheat—				Corn, per bush—			
Spring, per bush..	60	@	74	West'n mixed.....	42	@	45
Red winter No. 2..	62½	@	64	No. 2 mixed.....	43¼	@	44¼
Red winter..	53	@	66	Western yellow...	43	@	45
White.....	56	@	66	Western White....	44	@	47
Oats—Mixed, per bu.	36½	@	39	Rye—			
White.....	38	@	42½	Western, per bush.	54	@	56
No. 2 mixed.....	37	@	38	State and Jersey..	50	@	55
No. 2 white.....	38½	@	39½	Barley—No.2 West'n	60	@	62
				State 2-rowed.....	62	@	63
				State 6-rowed.....	....	@	....

The movement of breadstuffs to market is indicated in the statement below prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending March 3, 1894, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs.
Chicago	67,303	167,667	2,137,150	1,380,670	226,671	25,090
Milwaukee...	51,960	249,645	32,500	90,000	209,688	8,400
Duluth. ...	15,950	336,660		.....	...	.....
Minneapolis.		771,510	168,230	.....	.....	.. ...
Toledo.....	1,424	69,000	69,000	1,800	500	1,100
Detroit.....	4,534	50,642	16,305	21,479	29,610	...
Cleveland....	8,160	16,621	13,840	23,242	.....	.. ...
St. Louis.....	27,025	57,849	808,725	174,900	47,250	6,300
Peoria.....	4,950	9,600	630,950	452,100	33,600	4,200
Kansas City.	.....	83,122	2,265	997	... .	. .
Tot.wk,'94.	181,305	1,812,336	3,878,965	2,148,188	547,316	45,090
Same wk,'93.	181,465	2,823,921	2,864,163	2,094,196	733,259	80,841
Same wk,'92.	243,948	3,553,408	3,169,119	1,785,208	627,547	118,008
Since Aug. 1.						
1893-94.....	7,918,690	118,848,906	105,124,424	76,081,509	24,408,482	2,538,603
1892-93.....	8,551,779	186,426,593	80,570,476	72,242,978	24,896,097	6,100,614
1891-92.....	7,697,490	169,737,490	79,570,096	68,575,613	25,566,435	13,025,852

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

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York....	117,667	9,100	76,750	207,900	49,300	.....
Boston.....	39,655	927	204,897	55,475	17,754	1,015
Montreal..	3,907	.....	.....	70,313	...	.....
Philadelphia.....	72,491	11,554	19,318	22,656	17,600	.....
Baltimore.....	81,178	67,568	261,865	2,000	.....	1,717
Richmond.....	5,000	15,356	1,772	6,974	.. ..	.....
New Orleans	12,968	.....	27,815	31,989	.....	.....
Total week.....	333,466	104,505	601,417	397,307	84,654	2,732
Week 1893.....	352,376	531,156	874,027	487,612	67,080	15,258

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

Receipts of—	1894.	1893.	1892.	1891.
Flour.....bbls.	2,933,101	2,698,311	3,300,605	2,294,349
Wheat.....bush.	2,516,750	6,066,316	13,429,670	2,984,014
Corn	14,892,365	7,402,009	32,557,418	6,973,410
Oats	4,513,248	5,767,155	9,000,722	5,461,800
Barley	1,188,565	1,512,742	1,819,927	988,842
Rye.....	30,405	122,904	1,265,921	100,886
Total grain.....	23,111,330	20,871,226	58,073,658	16,508,952

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

Exports from—	Wheat. bush.	Corn. bush.	Flour. bbls.	Oats. bush.	Rye. bush.	Peas. bush.
New York	694,471	295,143	129,954	2,818	.....	7,657
Boston	23,898	267,911	4,786	.....	.....	.....
Portland	10,184	15,842	5,143	.....	.....	28,720
Philadelphia	42,857	24,450	36,219	.....	.....	.....
Baltimore	72,000	297,689	85,892	.....	.....	.....
New Orleans	91,000	236,507	969	.....	.....	.....
Norfolk	.....	206,474	.....	.....	.....	.....
Newport News	.....	.....	.....	.....	.....	.....
Montreal	.....	.....	.....	.....	.....	.....
Total week	934,410	1,283,146	262,963	2,818	.....	36,377
Same time 1893	1,677,692	737,137	253,454	123,124	.....	27,575

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. Week Mar. 3. bbls.	Flour. Since Sept. 1, 1893. bbls.	Wheat. Week Mar. 3. bush.	Wheat. Since Sept. 1, 1893. bush.	Corn. Week Mar. 3. bush.	Corn. Since Sept. 1, 1893. bush.
United Kingdom	176,807	4,252,418	413,448	13,351,402	553,918	17,727,426
Continent	31,806	841,482	520,762	13,585,779	711,350	11,858,099
S. & C. America	17,988	753,695	200	11,367	803	59,294
West Indies	32,555	701,204	.....	23,063	15,867	350,615
Brit. N. A. Col's.	2,609	214,434	.....	.....	300	58,301
Other countries	1,198	22,845	.....	101,319	908	58,610
Total	262,963	6,786,078	934,410	27,072,930	1,283,146	30,112,345
Total 1892-93	253,454	7,357,994	1,677,692	47,237,109	737,137	17,186,007

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

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	13,336,000	931,000	571,000	48,000	....
Do afloat	536,000	.....	45,000	.....	132,000
Albany	.....	10,000	25,000	15,000	35,000
Buffalo	1,645,000	456,000	53,000	57,000	268,000
Do afloat	115,000	307,000	156,000	.....	.....
Chicago	20,867,000	5,118,000	836,000	218,000	3,000
Do afloat	1,208,000	6,728,000	208,000	1,000	114,000
Milwaukee	860,000	.....	17,000	12,000	112,000
Duluth	10,750,000	176,000	17,000	32,000	21,000
Do afloat	209,000	.....	.....	.....	.....
Toledo	3,019,000	1,243,000	7,000	7,000	.....
Do afloat	140,000	37,000	.....	.....	.....
Detroit	1,794,000	34,000	24,000	1,000	9,000
Do afloat	750,000	.....	.....	.....	.....
Oswego	20,000	10,000	.....	.....	35,000
St. Louis	4,404,000	1,093,000	24,000	1,000	31,000
Do afloat	.....	92,000	.....	.....	.....
Cincinnati	7,000	24,000	21,000	35,000	74,000
Boston	875,000	702,000	34,000	.....	19,000
Toronto	138,000	.....	46,000	.....	78,000
Montreal	633,000	5,000	155,000	40,000	47,000
Philadelphia	279,000	127,000	57,000	.....	.....
Peoria	124,000	395,000	134,000	1,000	.....
Indianapolis	123,000	74,000	54,000	1,000	.....
Kansas City	482,000	7,000	14,000	5,000	.....
Baltimore	1,094,000	822,000	117,000	22,000	.....
Minneapolis	12,161,000	586,000	40,000	24,000	80,000
On Mississippi River	.....	129,000	6,000	.....	.....
Total Mar. 3, 1894	75,569,000	19,106,000	2,661,000	520,000	1,058,000
Total Feb. 24, 1894	77,258,000	18,171,000	2,831,000	541,000	1,216,000
Total Mar. 4, 1893	79,097,000	15,594,000	5,159,000	919,000	1,719,000
Total Mar. 5, 1892	41,555,285	11,051,297	3,836,387	1,819,050	1,510,759
Total Mar. 7, 1891	23,151,571	2,639,250	2,874,854	392,823	2,179,319

THE DRY GOODS TRADE.

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

The improvement in the demand noted in recent reports is well sustained in a regular way. It has, however, hardly expanded as much as expected in many quarters, and it is still evident that despite the abnormally low level of prices buyers have not yet thrown off all caution, although rather less conservative than some time ago. The weather during the past week has been decidedly favorable for business in spring merchandise, but its effect is more noticeable with the jobbing and retail trades than in the primary market. The rate at which stocks is being distributed by the former cannot fail, however, to act upon business in the latter, and prospects for the balance of the month are considered fairly encouraging. While sellers hold this view they are not, nevertheless, disposed to hold stocks if they can move them by any concession within reason, and there is thus much irregularity in prices of both cotton and woolen goods. In this respect the market is not worse than before, but it certainly is no better, except in so far as surplus stocks in some lines of cotton fabrics have been cleaned up through special price reductions. Dress goods, woolen and worsted, and silks are an exception to general conditions, stocks being moderate and prices steady, with here and there an advancing tendency.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 6 were 4,320 packages, valued at $249,981, their destination being to the points specified in the table below:

NEW YORK TO MAR. 6.	1894. Week.	1894. Since Jan. 1.	1893. Week.	1893. Since Jan. 1
Great Britain	122	1,172	74	842
Other European	160	727	1	160
China	1,758	20,589	251	5,805
India	310	2,289	1	777
Arabia	611	5,320	100	1,539
Africa	109	887	98	611
West Indies	502	4,189	550	3,905
Mexico	31	357	38	336
Central America	159	1,104	66	1,006
South America	452	6,662	1,285	9,356
Other countries	106	496	20	558
Total	4,320	43,792	2,484	24,895
China, via Vancouver*	1,083	6,473	3,000	8,268
Total	5,403	50,265	5,484	33,163

* From New England mill points direct.

The value of the New York exports since Jan. 1 has been $2,263,913 in 1894, against $1,476,415 in 1893.

Business in brown sheetings has been of about average extent on both home and foreign account, with an improved inquiry for drills for converting purposes. Bleached shirtings are without material alteration on the week in any respects In wide sheetings the only new feature has beeen a reduction of 1 to 2 cents per yard in Wamsutta sheetings, acccording to quality, leading to fair sales of them. Colored cottons are quiet in most directions and prices are generally irregulr, the export demand is below the average and both jobbers and manufacturers are only light buyers. Kid-finished cambrics and other linings dull and unchanged. New Canton flannels are being shown, but buyers are taking little interest in them so far. White goods move less freely than last week but are still in fair request. Fancy prints are quiet in the way of regular trade and irregular, the feature of the week being a large drive in Garner's 64 square prints by the H. B. Claflin Co. at 4¼c. per vard. Printed specialties in wide cloths in fair demand, satines again leading. Indigo blues well sold ahead and the demand for shirting prints improving; other printed fabrics featureless. Ginghams in average demand, some outside makes in dress-styles closed out at low figures. Print cloths quiet; moderate sales of spot and futures at 2¾c. per yard.

Stock of Print Cloths—	1894. Mar. 3.	1893. Mar. 4.	1892. Mar. 5.
Held by Providence manufacturers	193,000	None.	4,000
Fall River manufacturers	390,000	5,000	5,000
Total stock (pieces)	583,000	5,000	9,000

DOMESTIC WOOLENS.—Buyers have been in good attendance in this department all week, and if their operations had only been marked by a fair degree of spirit, an active business would have had to be reported. As it is, the demand is still confined on the part of the great bulk of them to little better than sample lots of new heavy-weight goods, and the aggregate, while clearly in excess of recent weeks, is yet far from satisfactory in view of the backward condition of buying up to date. Cheviots and piece-dyed woolens and worsteds and other staples in medium-priced goods in best request; fine worsteds and higher priced fabrics neglected. Satinets and cotton-warp cassimeres in somewhat improved demand. Rough-faced overcoatings sell better than other varieties and there is more doing in staple cloakings for spring. Woolen and worsted dress goods in steady request, stocks limited, and prices generally firm. Flannels quiet and but a small business reported in new season blankets.

FOREIGN DRY GOODS.—With continued good attendance of buyers a fair business has been done in imported merchandise. Stocks of desirable dress goods and silks are light in both staple and fancy varieties; business is somewhat checked thereby and by the firm attitude of most sellers. Ribbons also held in moderate compass against a fair demand. Linens continue firm and are somewhat more inquired after.

Importations and Warehouse Withdrawals of Dry Goods.

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

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1894 AND 1893.	Week Ending Mar. 9, 1893. Pkgs.	Week Ending Mar. 9, 1893. Value	Since Jan. 1, 1893. Pkgs.	Since Jan. 1, 1893. Value.	Week Ending Mar. 8, 1894. Pkgs.	Week Ending Mar. 8, 1894. Value.	Since Jan. 1, 1894. Pkgs.	Since Jan. 1, 1894. Value.
Manufactures of—								
Wool	1,974	$644,588	18,131	$5,976,553	881	$247,421	9,257	$2,469,571
Cotton	2,823	709,197	22,365	5,806,386	1,540	334,885	13,311	2,993,104
Silk	2,448	1,368,952	21,931	12,158,774	1,506	724,609	12,416	5,448,429
Flax	3,125	549,134	24,700	3,588,604	1,588	255,433	13,763	1,817,314
Miscellaneous	18,139	503,150	189,212	3,922,096	14,641	302,777	216,648	2,503,815
Total	28,509	3,775,021	276,339	31,453,413	20,156	1,865,125	265,395	15,532,233
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	523	165,726	6,541	2,235,371	467	144,638	4,554	1,414,907
Cotton	396	90,927	5,076	1,290,418	583	130,064	5,575	1,331,951
Silk	236	142,873	2,534	1,586,437	297	152,831	2,658	1,505,049
Flax	349	65,051	4,005	751,150	587	110,660	5,104	896,477
Miscellaneous	425	27,581	1,949	241,720	282	29,833	2,509	300,641
Total withdr'wls	1,929	492,158	20,005	6,105,096	2,221	568,026	20,400	5,499,025
Ent'd for consumpt	28,509	3,775,021	276,339	31,453,413	20,156	1,865,125	265,395	15,532,233
Total marketed	30,438	4,267,179	296,344	37,558,509	22,377	2,433,151	285,795	21,031,258
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	645	207,343	6,275	2,000,502	321	92,002	3,303	974,965
Cotton	371	72,679	4,083	968,173	548	115,788	5,415	1,207,472
Silk	313	193,173	2,409	1,445,395	288	159,718	2,111	1,081,257
Flax	377	70,669	3,519	629,676	534	83,346	3,895	635,378
Miscellaneous	124	23,249	1,421	217,328	465	51,075	2,135	267,776
Total	1,830	567,113	17,707	5,261,074	2,156	501,929	16,859	4,166,848
Ent'd for consumpt	28,509	3,775,021	276,339	31,453,413	20,156	1,865,125	265,395	15,532,233
Total imports	30,339	4,342,134	294,046	36,714,487	22,312	2,367,054	282,254	19,699,081

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

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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.

MUNICIPAL BOND SALES IN FEBRUARY.

The record of municipal bond sales for the month of February which is given below shows that the total amount of the new issues marketed was $11,451,122. This is an increase of $4,378,855 on the amount reported for the month of January. The total sales during February, 1893, were $5,071,600 and in February, 1892, they were $7,761,931. Since the first of the year the market for this class of securities has shown steadily increasing activity, which is evidenced not only by the advance in the prices paid for recent issues, but also by the unusually large number of bids for many of the new loans. No less than twenty-one cities reported a long list of proposals received last month in response to their bond offerings.

In our statement below we give the prices which were paid for February loans to the amount of $6,611,193, issued by fifty-one municipalities. The aggregate of sales for which no prices were reported is $4,839,929, and the total sales for the month $11,451,122. In the case of each loan reference is made to the page of the CHRONICLE where a full account of the sale is given.

FEBRUARY BOND SALES.

Page.	*Location.*	*Rate.*	*Maturity.*	*Amount.*	*Award.*
315	Albany Co., N. Y.	4	1895-1900	$6,000	101·5
315	Albany Co., N. Y.	4	1901-1906	6,000	103·5
315	Albany Co., N. Y.	4	1907-1912	6,000	105·75
315	Albany Co., N. Y.	4	Mar. 1, 1913	12,000	106·625
274	Bayonne, N. J.	5	1900	50,000	100·76
354	Bath, W. Va.	6	Dec. 1, 1908	10,000	100·
401	Barnesville, Ohio	6	1895-1914	14,265	106·218
354	Buffalo, N. Y.	3½	Feb. 1, 1914	300,000	100·10
354	Buffalo, N. Y.	4	Aug. 1, 1898	209,176	101·05
315	Butte Sch. Dist., No. 1, Silver Bow Co., Mon.	6	Dec. 1, 1913	25,000	100·
401	Cambridge, Mass.	4	Feb. 1, 1924	250,000	107·55
401	Chelsea, Mass.	4	1901-1907	250,000	102·331
401	Colorado Springs, Col.	5	1909	25,000	*100·04
401	Columbia Co., N. Y.	4	1895-1902	15,000	107·
354	Cincinnati, Ohio	4	July 1, 1918	100,000	102·313
354	Cleveland, Ohio	4	Oct. 1, 1923	200,000	105·347
354	Concord, N. H.	4	.....	$50,000	103·332
401	Detroit, Mich.	4	1924	150,000	106·890
401	Detroit, Mich.	4	1924	450,000	106·52
354	East Liverpool, Ohio	5	1910-1934	50,000	104·765
401	Fall River, Mass.	4	Mar., 1904	190,000	103·
401	Fall River, Mass.	4	Mar. 1, 1914	25,000	104·281
355	Gallipolis, Ohio	5	Feb. 25, 1894	92,500	100·5
355	Griggs Co., N. D.	6	1914	30,000	101·5
355	Grinnell, Iowa	..	.....	15,000	102·033
355	Hamilton, Ohio	5	1904-1913	50,000	105·426
234	Hudson Co., N. J.	4½	Jan. 1, 1924	500,000	100·
355	Indianapolis, Ind.	4	1924	600,000	101·697
445	Jefferson Co., Ohio	6	1895 to 1902	15,000	106·7333
402	Joplin Sch. Dist., Mo.	6	1914	10,000	106·58
355	Keokuk, Iowa	5	1896-1914	153,000	101·307
402	Kirksville, Mo.	5	Mar. 1, 1914	20,000	100·7
402	Klickitat Co., Wash.	6	1914	27,700	100·
315	Lawrence, Mass.	4	July 1, 1923	327,000	104·769
402	Lowell, Mass.	3	Oct. 1, 1894	400,000	100·0157/19
316	Madisonville, Ohio	6	1894-1903	1,629	102⅜
356	Marion, Ohio	5	1913-1916	14,000	103·425
356	Middletown, Conn.	4	1904-1917	28,000	102·0756
356	Middletown, Conn.	4	1897-1909	27,000	100·85
316	New Britain, Conn.	4	.....	25,000	101·25
356	New Orleans, La.	4	1944	540,000	100·
402	New York City	3	.....	20,000	100·
356	Omaha, Neb.	5	Aver., 6½ yrs.	70,500	100·5
275	Passaic, N. J.	5	.....	75,000	101·75
275	Parkersburg, Iowa	5	1914	6,000	†100·
275	Parkersburg Ind. Sch. District, Iowa	5	1904	7,000	100·
402	Petersburg, Va.	5	Feb. 1, 1934	7,500	106·
402	Portland, Me.	4	Mar. 1, 1914	64,000	104·41
357	Port of Portland, Ore.	5	1924	10,000	105·33
402	Rochester, N. Y.	3½	1944	100,000	100·
317	Salem, Ore.	5	1914	60,000	104·183
357	St. Paul, Minn.	6	June 15, 1895	150,000	101·56
276	Syracuse, N. Y.	4	Feb. 1, 1904	37,500	102·12
317	Tennessee	4½	.....	600,000	100·
317	Waseca, Minn.	6	1914	30,000	106·03⅓
445	Winton Place, Ohio	6	1895 to 1904	3,423	110·
446	Yonkers, N. Y.	4	1895 to 1901	48,000	101·04
446	Yonkers, N. Y.	5	Feb. 1, 1896	18,000	102·71
446	Yonkers, N. Y.	5	Feb. 1, 1897	10,000	102·71
403	Zanesville, Ohio	5	July 1, 1913	25,000	109·1
	Total			$6,611,193	
	Aggregate of sales for which no price has been reported (from 42 municipalities)			4,839,929	
	Total sales for February			$11,451,122	

† Less a commission of 2·9 per cent.

* Two hundred and ten dollars allowed by city for blank bonds, attorney's fees, etc.

INDEBTEDNESS AND VALUATION OF CALIFORNIA COUNTIES.

The valuation and indebtedness of each county in the State of California for the year 1893 have been reported to State Comptroller E. P. Colgan, and the returns show that the total value of all property in California is $1,216,700,283 as against $1,275,816,228 in 1892. The total for 1893 is made up of the following items: real estate, $757,980,207; improvements on real estate, $242,388,163; personal property, including money, $173,853,273, and railroad assessment, $42,478,640. The State's assessed valuation in 1892 was $1,275,816,228.

During the past four years the aggregate indebtedness of all the California counties has been cut down from $7,285,826 in 1889 to $6,120,349 in 1893, the decrease being $1,165,477. In 1892 the total indebtedness of the counties was $6,256,301.

We give below a short financial statement for each county in California, the figures showing the debt and valuation being taken from the State Comptroller's report for 1892. The tax rate in each case is that levied upon property outside the limits of incorporated cities and towns, and it includes a road tax, from which property inside of cities and towns is exempt. The city and county of San Francisco are under the same government, and the debt of the county as reported below includes that incurred for city purposes. Similar statements giving the returns for the years 1891 and 1892 were published in the CHRONICLE, vol. 54, page 535, and vol. 55, page 867. These may be found interesting at present for the purpose of comparison.

The details of the bonds issued by many of these counties will be found in our STATE AND CITY SUPPLEMENT.

INDEBTEDNESS AND VALUATION BY COUNTIES.

ALAMEDA COUNTY.—The county seat is Oakland.

Bonded debt 1893	$20,000	Tax rate (per $1,000)	$13·50
Floating debt	26,223	Population in 1890 was	93,864
Tax valuation 1893	92,896,555	Population in 1880 was	62,976

ALPINE COUNTY.—The county seat is Markleeville.

Floating debt	$20,464	Tax rate (per $1,000)	$25·00
Tax valuation 1893	265,088	Population in 1890 was	667

AMADOR COUNTY.—The county seat is Jackson. This county has no debt.

Tax valuation 1893	$4,287,146	Tax rate (per $1,000) 1893	$20·00
Tax valuation 1892	4,143,312	Population in 1890 was	10,320

BUTTE COUNTY.—The county seat is Oroville.

Bonded debt 1893	$33,000	Tax rate (per $1,000)	$14·00
Tax valuation 1893	17,919,466	Population in 1890 was	17,939

CALAVERAS COUNTY.—The county seat is San Andreas.

Bonded debt 1893	$42,200	Tax rate (per $1,000)	$19·00
Floating debt	6,380	Population in 1890 was	8,882
Tax valuation 1893	4,787,363	Population in 1880 was	9,094

COLUSA COUNTY.—The county seat is Colusa. This county has no debt.

Tax valuation 1893	$14,186,066	Population in 1890 was	14,645
Tax rate (per $1,000)	14·00	Population in 1880 was	18,118

CONTRA COSTA COUNTY.—The county seat is Martinez.

Bonded debt 1893	$7,000	Tax valuation 1892	$15,686,308
Floating debt	6,359	Tax rate (per $1,000) 1893	$14·00
Tax valuation 1893	16,216,292	Population in 1890 was	13,515

DEL NORTE COUNTY.—The county seat is Crescent City.

Bonded debt 1893	$6,200	Tax rate (per $1,000)	$19·50
Floating debt	2,033	Population in 1890 was	2,592
Tax valuation 1893	2,204,447	Population in 1880 was	2,584

EL DORADO COUNTY.—The county seat is Placerville.

Bonded debt 1893	$148,000	Tax rate (per $1,000)	$21·00
Tax valuation 1893	3,897,152	Population in 1890 was	9,232

FRESNO COUNTY.—The county seat is Fresno City.

Bonded debt 1893	$79,166	Tax rate (per $1,000)	$18·00
Tax valuation 1893	35,755,576	Population in 1890 was	32,026

GLENN COUNTY.—The county seat is Willow.

Bonded debt 1893	$80,000	Tax rate (per $1,000)	$14·80
Tax valuation 1893	12,508,255		

HUMBOLDT COUNTY.—The county seat is Eureka.

Bonded debt 1893	$91,000	Tax rate (per $1,000)	$17·00
Tax valuation 1893	18,148,832	Population in 1890 was	23,469

INYO COUNTY.—The county seat is Independence.

Bonded debt 1893	$64,000	Tax rate (per $1,000)	$18·00
Floating debt	990	Population in 1890 was	3,544
Tax valuation 1893	1,663,779	Population in 1880 was	2,928

KERN COUNTY.—Bakersfield is the county seat.

Bonded debt 1893	$20,000	Tax rate (per $1,000)	$17·50
Tax valuation 1893	14,419,570	Population in 1890 was	9,808

KINGS COUNTY.—

Floating debt 1893	$7,600	Tax rate (per ($1,000)	$14·50
Tax valuation 1893	7,243,822		

LAKE COUNTY.—The county seat is Lakeport.

Bonded debt 1893	$47,800	Tax rate (per $1,000)	$18·50
Tax valuation 1893	3,779,008	Population in 1890 was	7,101

LASSEN COUNTY.—The county seat is Susanville. This county has no debt.

Tax valuation 1893	$2,999,286	Population in 1890 was	4,239
Tax rate (per $1,000)	20·00	Population in 1880 was	3,340

LOS ANGELES COUNTY.—The county seat is Los Angeles.

Bonded debt 1893	$998,500	Tax rate (per $1,000)	$16·3⅓
Tax valuation 1893	77,244,050	Population in 1890 was	101,454

MADERA COUNTY.—

Floating debt 1893	$14,383	Tax rate (per $1,000)	$14·50
Tax valuation 1893	6,921,619		

MARIN COUNTY.—The county seat is San Rafael.

Bonded debt 1893	$258,000	Tax rate (per $1,000)	$13 00
Floating debt	150	Population in 1890 was	13,072
Tax valuation 1893	12,821,862	Population in 1880 was	11,324

MARIPOSA COUNTY.—The county seat is Mariposa. This county has no debt.

Tax valuation 1893	$1,830,410	Population in 1890 was	3,787
Tax rate (per $1,000)	25·00	Population in 1880 was	4,339

MENDOCINO COUNTY.—The county seat is Ukiah.

Bonded debt 1893	$97,000	Tax valuation 1892	$12,208,057
Floating debt 1893	13,687	Tax rate (per 1,000) 1893	$18·00
Tax valuation 1893	11,936,559	Population in 1890 was	17,612

MERCED COUNTY.—The county seat is Merced.

Bonded debt 1893	$128,900	Tax rate (per $1,000)	$15·00
Tax valuation 1893	15,188,083	Population in 1890 was	8,085

MODOC COUNTY.—The county seat is Alturas.

Floating debt 1893	$689	Tax rate (per $1,000)	$17·00
Tax valuation	3,364,110	Population in 1890 was	4,986

MONO COUNTY.—The county seat is Bridgeport.

Bonded debt 1893	$10,000	Tax rate (per $1,000)	$20 00
Tax valuation 1893	846,814	Population in 1890 was	2,002

MONTEREY COUNTY.—The county seat is Salinas.

Bonded debt 1893	$160,000	Tax rate (per $1,000)	$15·00
Tax valuation 1893	18,894,013	Population in 1890 was	18,637

NAPA COUNTY.—The county seat is Napa City.

Bonded debt 1893	$79,000	Tax rate (per $1,000)	$16 50
Tax valuation 1893	14,579,182	Population in 1890 was	16,411

NEVADA COUNTY.—The county seat is Nevada City.

Bonded debt 1893	$6,300	Tax rate (per $1,000)	$24·50
Tax valuation 1893	5,955,656	Population in 1890 was	17,369

ORANGE COUNTY.—The county seat is Santa Ana. This county has no debt.

Tax valuation 1893	$10,075,026	Population in 1890 was	13,589
Tax rate (per $1,000)	17·50		

PLACER COUNTY.—The county seat is Auburn. This county has no debt.

Tax valuation 1893	$10,272,417	Tax rate (per $1,000) 1893	$16·80
Tax valuation 1892	10,275,060	Population in 1890 was	15,101

PLUMAS COUNTY.—The county seat is Quincy.

Bonded debt 1893	$44,200	Tax rate (per $1,000)	$26·00
Tax valuation 1893	2,107,831	Population in 1890 was	4,933

RIVERSIDE COUNTY.—

Floating debt 1893	$38,128	Tax rate (per $1,000)	$18·50
Tax valuation 1893	13,754,793		

SACRAMENTO COUNTY.—The county seat is Sacramento.

Bonded debt 1893	$584,000	Tax rate (per $1,000)	$14·50
Floating debt	20,712	Population in 1890 was	40,330
Tax valuation 1893	34,309,323	Population in 1880 was	34,390

SAN BENITO COUNTY.—The county seat is Hollister.

Bonded debt 1893	$30,000	Tax rate (per $1,000)	$17·00
Tax valuation 1893	6,627,764	Population in 1890 was	6,412

SAN BERNARDINO COUNTY.—The county seat is San Bernardino.

Bonded debt 1893	$9,987	Tax rate (per $1,000)	$18·30
Tax valuation 1893	18,973,557	Population in 1890 was	25,497

SAN DIEGO COUNTY.—The county seat is San Diego.

Bonded debt 1893	$261,500	Tax valuation 1892	$29,162,808
Floating debt	28,877	Tax rate (per $1,000) 1893	$18·50
Tax valuation 1893	24,709,600	Population in 1890 was	34,987

SAN FRANCISCO COUNTY.—The county seat is San Francisco.

Bonded debt 1893	$1,041,000	Tax rate (per $1,000)	$16·06
Tax valuation 1893	342,852,703	Population in 1890 was	298,997

SAN JOAQUIN COUNTY.—The county seat is Stockton.

Bonded debt 1893	$269,000	Tax rate (per $1,000)	$13·00
Tax valuation 1893	40,307,159	Population in 1890 was	28,629

SAN LUIS OBISPO COUNTY.—The county seat is San Luis Obispo.

Bonded debt 1893	$153,500	Tax rate (per $1,000)	$15·00
Tax valuation 1893	15,655,916	Population in 1890 was	16,072

SAN MATEO COUNTY.—The county seat is Redwood City.

Bonded debt 1893	$78,000	Tax rate (per $1,000)	$13·00
Tax valuation 1893	17,028,397	Population in 1890 was	10,087

SANTA BARBARA COUNTY.—The county seat is Santa Barbara.

Bonded debt 1893	$3,000	Tax valuation 1892	$17,070,154
Floating debt	7,850	Tax rate (per $1,000)	15·00
Tax valuation 1893	17,128,669	Population in 1890 was	15,754

SANTA CLARA COUNTY.—The county seat is San Jose.

Bonded debt 1893	$198,000	Tax rate (per $1,000)	$13·00
Tax valuation 1893	56,454,591	Population in 1890 was	48,005

SANTA CRUZ COUNTY.—The county seat is Santa Cruz.

Bonded debt 1893	$130,000	Tax valuation 1892	$12,313,231
Floating debt	6,523	Tax rate (per $1,000) 1893	$17·25
Tax valuation 1893	12,608,286	Population in 1890 was	19,270

SHASTA COUNTY.—The county seat is Shasta.

Bonded debt 1893	$72,000	Tax rate (per $1,000)	$19·00
Floating debt	7,244	Population in 1890 was	12,133
Tax valuation 1893	7,497,511	Population in 1880 was	9,492

SIERRA COUNTY.—The county seat is Downieville.

Bonded debt 1893	$16,700	Tax rate (per $1,000)	$28·00
Tax valuation 1893	1,473,067	Population in 1890 was	5,051

SISKIYOU COUNTY.—The county seat is Yreka.

Bonded debt 1893	$86,200	Tax rate (per $1,000)	$15·50
Tax valuation 1893	8,499,674	Population in 1890 was	12,163

SOLANO COUNTY.—The county seat is Fairfield.

Bonded debt 1893	$23,000	Tax rate (per $1,000)	$12·50
Tax valuation 1893	20,113,999	Population in 1890 was	20,946

SONOMA COUNTY.—The county seat is Santa Rosa.

Bonded debt 1893	$215,700	Tax rate (per $1,000)	$13·00
Tax valuation 1893	31,013,209	Population in 1890 was	32,721

STANISLAUS COUNTY.—The county seat is Modesto.

Bonded debt 1893	$22,000	Tax rate (per $1,000)	$13·00
Floating debt	4,784	Population in 1890 was	10,040
Tax valuation 1893	17,126,827	Population in 1880 was	8,751

SUTTER COUNTY.—The county seat is Yuba City.

Bonded debt 1893	$11,000	Tax rate (per $1,000)	$13·00
Tax valuation 1893	9,494,642	Population in 1890 was	5,469

TEHAMA COUNTY.—The county seat is Red Bluff.

Bonded debt 1893	$74,000	Tax rate (per $1,000)	$16·50
Tax valuation 1893	11,465,852	Population in 1890 was	9,916

TRINITY COUNTY.—The county seat is Weaverville.

Bonded debt 1893	$43,450	Tax rate (per $1,000)	$30·00
Floating debt	483	Population in 1890 was	3,719
Tax valuation 1893	1,378,400	Population in 1880 was	4,999

TULARE COUNTY.—The county seat is Visalia.

Bonded debt 1893	$23,500	Tax rate (per $1,000)	$15·50
Tax valuation 1893	23,247,226	Population in 1890 was	24,574

TUOLUMNUE COUNTY.—The county seat is Sonora. This county has no debt.

Tax valuation 1893	$3,286,670	Tax rate (per $1,000) 1893	$18·50
Tax valuation 1891	3,047,895	Population in 1890 was	6,082

VENTURA COUNTY.—The county seat is San Buenaventura.

Bonded debt 1893	$10,000	Tax rate (per $1,000) 1893	$18·00
Tax valuation 1893	8,511,163	Population in 1890 was	10,071

YOLO COUNTY.—The county seat is Woodland.

Bonded debt 1893	$47,500	Tax rate (per $1,000)	$12·00
Floating debt	6,305	Population in 1890 was	12,684
Tax valuation 1893	20,798,980	Population in 1880 was	11,772

YUBA COUNTY.—The county seat is Marysville.

Bonded debt 1893	$71,000	Tax rate (per $1,000)	$22·50
Floating debt	6,178	Population in 1890 was	9,636
Tax valuation 1893	7,166,970	Population in 1880 was	11,284

West Virginia Debt.—The Virginia Legislature has passed a resolution providing for the appointment of a commission of seven, with authority to negotiate with West Virginia and obtain a settlement of her portion of the debt of the old State.

The members of the Commission are: Taylor Berry, Chairman of the Senate Finance Committee; Mr. Moon, Chairman of the Finance Committee of the House; senators Flood and Wickham and representatives Downing, Harrison and Rhea. Judge Rhea was appointed by the Governor. The resolution authorizes a settlement on any terms satisfactory to a majority of the holders of the Virginia deferred certificates.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Aiken, S. C.—The election to vote on issuing water-works bonds, which took place in this city on February 19, resulted in favor of the proposition. The amount to be issued is $50,000.

Akron, Ohio.—(STATE AND CITY SUPPLEMENT, page 77.)—The 5 per cent street improvement bonds of Akron to the amount of $131,200 were sold on March 3 to Spitzer & Co., of Toledo, Ohio, for a premium of $2,427. A list of the bids received is as follows:

	Amount bid.
German American Investment Co., New York	$131,789
Farson, Leach & Co., New York	133,436
Blair & Co., New York	133,443
Lamprecht Bros. & Co., Cleveland, O.	133,236
W. J. Hayes & Sons, Cleveland, O. (no interest)	134,468
Dietz, Denison & Prior, Boston, Mass	133,426
R. L. Day & Co., Boston, Mass	133,403
Seasongood, Mayer & Co., Cincinnati, O	133,435
Spitzer & Co., Toledo, O	133,627
C. H. White & Co., Toledo, O	133,011
Street, Wykes & Co., Toledo, O	132,089

The bonds are dated March 3, 1894, bear interest at the rate of 5 per cent, payable semi-annually, and mature part yearly in from one to six years.

Baltimore, Md.—(STATE AND CITY SUPPLEMENT, page 74.)—It is reported that the City Council of Baltimore has decided to pay off one-half of the $4,000,000 of water bonds which mature July 1, 1894, and to refund the remainder by an issue of 4 per cents.

Bellevue, Pa.—On February 20 the citizens of this borough voted to issue borough bonds for $25,000.

Bessemer, Colo.—An election will be held at Bessemer in April to vote on issuing $35,000 of sewer bonds.

Bethany, Mo.—Water-works and electric-light bonds to the amount of $30,000 have recently been voted.

Brooklyn, N. Y.—(STATE AND CITY SUPPLEMENT, page 44.)—Brooklyn bonds to the amount of $600,000 will soon be offered for sale. One-half of the amount will be issued for sewers and the remainder for the purchase of Navy Yard lands and improvements.

Colfax, Colo.—Sidewalk and electric-light bonds to the amount of $18,000 are under consideration.

Cleveland, Ohio.—(STATE AND CITY SUPPLEMENT, page 79.)—Sealed proposals will be received until March 23 at the office of W. A. Madison, City Auditor, for the purchase of $100,000 of 4 per cent funded debt coupon bonds maturing April 1, 1904. Interest will be payable semi-annually, both principal and interest being payable at the American Exchange National Bank, New York. Cleveland's total debt is $10,128,868, including $9,898,000 of bonded debt and $230,868 of temporary loans. The net debt (after deducting water debt, $1,775,000, and sinking fund, $2,181,702) is $6,172,166, of which $218,000 will be paid on April 1. The city's assessed valuation is $126,515,990, the real valuation being about $500,000,000. The present population is estimated at 300,000.

Columbus, Ohio.—(STATE AND CITY SUPPLEMENT, page 80.) It is reported that the city of Columbus has recently sold $20,775 of sewer bonds.

Elbow Lake, Minn.—The citizens of Elbow Lake will vote on the question of issuing $60,000 of water-works bonds.

Evart, Mich.—The people of Evart will vote on issuing $5,000 of electric-light bonds.

Flushing, N. Y.—Four per cent street improvement bonds to the amount of $34,000 have been sold at 105. The securities mature at the rate of $4,000 yearly from May 1, 1910, to May 1, 1917, and $2,000 on May 1, 1918.

Freeport, N. Y.—Water-works bonds to the amount of $25,000 were sold on February 23.

Hillsboro County, N. H.—The $117,000 of funding bonds offered for sale on March 1 were awarded to G. A. Fernald & Co., of Boston, Mass., for a premium of $1,015 23. The following is a list of the bids received:

	Premium.
E. H. Rollins & Son	$1,012 77
Blodget, Merritt & Co	1,005 55
Brewster, Cobb & Estabrook	1,012 30
R. L. Day & Co	1,013 40
N. W. Harris & Co	1,006 80
G. A. Fernald & Co	1,015 23

Interest is payable at the rate of 4 per cent, and the bonds mature January 1, 1914, with an option of call after January 1, 1904.

Jacksonville, Fla.—(STATE AND CITY SUPPLEMENT, page 168.)—Sealed proposals will be received until April 5, 1894, for $1,000,000 of 5 per cent coupon bonds of the city of Jacksonville, issued for the purpose of retiring the city's present bonded debt ($200,000) and making certain public improvements. Interest will be payable semi-annually and the principal will mature in 30 years. Bids should be addressed to George R. Foster, Chairman of the Trustees of the Water-works and Improvement Bonds.

Jamestown, N. Y.—(STATE AND CITY SUPPLEMENT page 48.)—Robert Bryan, Secretary of the Board of Public Works, writes the CHRONICLE that the city of Jamestown is offering for sale 4 per cent 15-year paving bonds to the amount of $18,000 and 5 per cent 5-year certificates to the amount of $60,000.

Jefferson County, Ohio.—(STATE AND CITY SUPPLEMENT, page 82.)—Six per cent assessment bonds of this county to the amount of $15 000 were offered for sale on February 27. Following is a list of the bids received:

	Bid.
National Exchange Bank, Steubenville, O	$15,375
Deitz, Denison & Prior, Cleveland, O	15,414
Spitzer & Co., Toledo, O	15,317
Steubenville National Bank for $4,500	4,500
J. W. Longstreet & Co., Boston, Mass	16,010

Interest is payable semi-annually on March 1 and September 1, both principal and interest being payable at the Treasurer's office, and $500 of the bonds mature March 1, 1895, $500 March 1, 1896, $500 March 1, 1897, $500 September 1, 1897, $500 March 1, 1898, $500 March 1, 1899, $500 September 1, 1899, $500 March 1, 1900, $500 March 1, 1901, and $10,500 March 1, 1902.

Kearney, Neb.—(STATE AND CITY SUPPLEMENT, page 122.)—The citizens of Kearney will vote on April 3 on the proposition of issuing $60,000 of improvement bonds.

Louisville, Ky.—(STATE AND CITY SUPPLEMENT, page 158.)—It is reported that the Louisville sinking fund has this week canceled $287,705 of the city's bonded indebtedness. After this year the sinking fund will have very little to pay until 1900.

Milledgeville, Ga.—Sealed proposals will be received until April 17 at the office of P. L. Fair, City Treasurer, for the purchase of $12,000 of city bonds. The loan will be dated May 1, 1894, and will bear interest at the rate of 6 per cent, payable annually on December 1. At least $100 of the principal will be paid annually, the whole amount to be discharged within thirty years.

Neosho, Mo.—An election will be held at Neosho on April 17 to vote on issuing $12,000 of electric-light bonds.

Oceanside, Cal.—The proposition of issuing $30,000 of bonds for a water-works system was recently defeated.

Perry, O. T.—City Treasurer George B. Farrar will receive bids until March 16 for the purchase of 6 per cent 10-30 year municipal bonds to the amount of $60,000.

Red Wing, Minn.—(STATE AND CITY SUPPLEMENT, page 106.)—The election to vote on issuing $70,000 of bonds for a wagon bridge resulted in favor of the proposition.

St. Bernard, Ohio.—Bids will be received until April 5 by J. G. Opermann, clerk, for the purchase of the $85,000 of water-works and electric-light bonds. The bonds will bear interest at the rate of 5 per cent and will run 20 years.

St. John's, Mich.—The election to vote on issuing $30,000 of sewer bonds will take place in this village on March 19.

Seattle, Wash.—(STATE AND CITY SUPPLEMENT, page 148.) Bids will be received until March 27 at the office of J. M. Carson, City Comptroller, for the purchase of $2,350 of local improvement bonds. The loan will bear interest at the rate of 9 per cent, payable semi-annually at the office of the City Treasurer, and will become due in 10 years.

Bids were also to be received until March 7, at the Comptroller's office, for the purchase of local improvement bonds to the amount of $3,475. Interest at the rate of 9 per cent will be payable semi-annually at the City Treasurer's office, and the bonds will mature in 10 years.

Steubenville, Ohio.—(STATE AND CITY SUPPLEMENT, page 84.)—The people of this city will vote at the spring election on the proposition of issuing $175,000 of water-works bonds.

Toledo, Ohio.—(STATE AND CITY SUPPLEMENT, page 84.)—Bids will be received until April 2 by James H. Pheatt, City Auditor, for the purchase of $27,283 38 of street improvement bonds. The bonds will bear interest at the rate of 5 per cent, payable semi-annually, $2,083 38 maturing Feb. 26, 1895, and $2,800 semi-annually thereafter until Aug. 26, 1899. Both principal and interest will be payable at the office of the City Treasurer.

Upshur County, W. Va.—The districts of Meade and Banks will vote on the proposition to issue bonds to the amount of $20,000 to aid in building a railroad from Hampton to Centerville. The districts of Buckhannon, Warren and Union are to vote on bonds for $30,000 in aid of another road from Belington to Buckhannon. A local official writes that it is probable that both propositions will be voted down.

Warren, Ohio.—The bids received on March 1 for $4,000 of sewer bonds ranged from $6 75 premium to $52 50 premium. The bonds were awarded to the First National Bank of Niles, O., theirs being the highest bid. The next lowest bids were $30 and $28 premium. The loan bears interest at the rate of 5 per cent, payable semi-annually on March 1 and September 1, both principal and interest being payable at the City Treasurer's office, and the bonds will mature at the rate of $500 yearly from March 1, 1895, to March 1, 1902.

Winton Place, Ohio.—We give below a list of bids which were received on February 26 for $3,423 09 of assessment bonds:

	Bid.
R. Kleybolte & Co., Cincinnati, O	$3,765 39
German National Bank, Cincinnati, O	3,492 00
Atlas National Bank, Cincinnati, O	3,525 78
Central Trust & Safe Deposit, Cincinnati, O	3,565 60
Seasongood & Mayer, Cincinnati, O	3,494 09
Centerville National Bank	3,503 39
First National Bank, Lockland, O	3,493 09

The bonds are dated February 26, 1894, bear interest at the rate of 6 per cent, payable annually, $318 09 maturing February 26, 1895, and the remainder of the loan at the rate of $345 yearly until February 26, 1904. Both principal and interest are payable at the First National Bank of Cincinnati, O.

Yonkers, N. Y.—(STATE AND CITY SUPPLEMENT page 56.)—On February 27th bids were received from five different parties for the Yonkers bonds then offered for sale. The securities were awarded to Messrs. Blake Brothers, who offered 102·71 for the $28,000 of assessment bonds and 101·04 for the $48,000 of railway paving bonds. The loans are described as follows:

LOANS.	When due.	LOANS.	When due.
ASSESSMENT BONDS—		R. R. PAVING BONDS—	
5s, M. & S., $18,000,	Feb. 1, 1896.	4s, M. & S., $48,000,	Mar. 1895 ($7,000 due yearly) to 1901
5s, M. & S., $10,000,	Feb. 1, 1897.		

The other bids which were received are given below.

Yonkers Savings Bank—For the assessment bonds, $28,729·33, or 102·20 for $18,000 and 103·33 for $10,000.

D. A. Moran & Co.—For assessment bonds, $102·32.

Citizens' National Bank—For assessment bonds, $5,000 due Feb. 1, 1896, 102·01; $10,000 due Feb. 1, 1896, 102·29; $3,000 due Feb. 1, 1896, 102·01; $10,000 due Feb. 1, 1897, 102·8.

E. Morrison—For assessment bonds, $18,000, 102·26; $18,406.80; $10,000, 103·27, $10,337.

Fo railway paving bonds:

$7,000 due March, 1895	100·3	$7,000 due March, 1899	101·00
" " " 1896	100·26	" " " 1900	101·125
" " " 1897	100·57	$6,000 " " 1901	101·25
" " " 1898	100·75		

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the ast 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.

Cleveland, Ohio.—(STATE AND CITY SUPPLEMENT, page 79.)—Robert Blee, Mayor. The following statement of Cleveland's debt and finances has been corrected to date by the aid of a special report to the CHRONICLE from W. A. Madison, City Auditor.

This city is situated in Cuyahoga County.

LOANS—	When Due.	LOANS.	When Due.
BRIDGE BONDS—		FUNDED DEBT—(*Con.*)	
5s, A&O, $80,000	Oct., 1895	4s, A&O, $46,000	April, 1902
5s, A&O, 16,000	Oct., 1897	GENERAL FUND—	
5s, A&O, 65,000	Oct., 1899	4½s, J&D, $20,000	June, 1895
5s, A&O, 20,000	Oct., 1900	4s, A&O, 25,000	Oct., 1895
5s, A&O, 285,000	Oct., 1902	SCHOOL HOUSE (B'D EDUCATION).	
5s, A&O, 20,000	Oct., 1903	5s, J&D, $100,000	June, 1905
4½s, A&O, 74,000	Oct., 1897	5s, J&D, 100,000	June, 1906
4½s, A&O, 60,000	Oct., 1899	4½s, M&N, 85,000	May 24, 1896
4s, A&O, 5,000	Apr., 1894	4½s, J&D, 190,000	Dec. 1, 1899
4s, M&S, 10,000	Mar., 1900	4½s, M&N, 300,000	May, 1902
4s, M&N, 30,000	May, 1900	4½s, J&D, 175,000	June, 1902
4s, A&O, 60,000	Oct., 1900	POLICE STATION—	
4s, A&O, 30,000	Oct., 1902	5s, M&N, $20,000	May, 1901
CANAL BONDS—		4½s, M&N, 100,000	Nov., 1897
7s, M&S, $88,000	Sept., 1895	SCHOOL (CITY FARM).	
7s, M&S, 26,000	Sept., 1896	4½s, A&O, $14,000	Oct., 1895
6s, M&N, 11,000	Nov., 1898	SEWER BONDS—	
5s, A&O, 150,000	Oct., 1902	5s, A&O, $2,000	Apr., 1894
ELEVATED ROADWAY—		5s, A&O, 83,000	Oct., 1894
5s, J&D, $150,000	June, 1903	5s, A&O, 2,000	Apr., 1895
5s, J&D, 232,000	June, 1904	5s, A&O, 43,000	Oct., 1895
4s, J&J, 175,000	Jan., 1901	5s, A&O, 2,000	Apr., 1896
4s, M&N, 60,000	May, 1901	5s, A&O, 55,000	Oct., 1896
4s, A&O, $100,000	Oct., 1902	5s, A&O, 2,000	Apr., 1897
4s, J&J, 100,000	Jan., 1903	5s, A&O, 61,000	Oct., 1897
4s, J&D, 75,000	June, 1903	5s, A&O, 2,000	Apr., 1898
FIRE DEPARTMENT—		5s, A&O, 53,000	Oct., 1898
5s, A&O, $15,000	Oct., 1895	5s, A&O, 45,000	Oct., 1899
5s, A&O, 100,000	Oct., 1902	5s, A&O, 106,000	Oct., 1900
5s, A&O, 147,000	Oct., 1903	5s, A&O, 28,000	Oct., 1901
4s, A&O, 75,000	Oct., 1895	5s, A&O, 6,000	Oct., 1902
FUNDED DEBT—		4½s, A&O, 10,000	Oct., 1897
7s, A&O, $200,000	Apr., 1894	4½s, A&O, 29,000	Oct., 1898
5s, M&S, 276,000	Sept., 1896	4s, A&O, 90,000	Apr., 1895
5s, A&O, 26,000	Oct., 1897	STREET IMPROVEMENT BONDS—	
5s, A&O, 265,000	Oct., 1899	5s, A&O, $106,000	Apr. 1, 1894
5s, A&O, 156,000	Oct., 1900	5s, A&O, 137,000	Oct. 1, 1894
5s, A&O, 39,000	Oct., 1901	5s, A&O, 109,000	Apr. 1, 1895
5s, M&N, 100,000	Nov., 1901	5s, A&O, 141,000	Oct. 1, 1895
5s, A&O, 227,000	Oct., 1902	5s, A&O, 78,000	Apr. 1, 1896
4½s, A&O, 27,000	Oct., 1895	5s, A&O, 96,000	Oct. 1, 1896
4½s, A&O, 217,000	Oct., 1898	5s, A&O, 62,000	Apr. 1, 1897
4s, M&S, 117,000	Sept., 1898	5s, A&O, 76,000	Oct. 1, 1897

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 30 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, 1899, 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 98 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.

Rudolph Kleybolte & Co.,

Investment Bankers,

30 West Third Street. Cincinnati, Ohio.

Choice Investment Bonds of Cities, Counties and School Districts.

LISTS MAILED UPON APPLICATION.

NEW LOANS.

MUNICIPAL BONDS FOR INVESTMENT.

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28 STATE STREET, BOSTON.

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New York State Bonds.

WE BUY AND SELL

CITY COUNTY AND SCHOOL BONDS IN THIS STATE.

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BONDS YIELDING AN INCOME OF 4% TO 6%

CITY, COUNTY SCHOOL

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

NEW LOANS.

NEW LOAN.

$600,000

STATE OF TENNESSEE

4½ Per Cent

PENITENTIARY BONDS.

DUE OCTOBER 1, 1913.

Interest Payable Semi-Annually.
Principal and Interest payable in New York.

Tennessee has a population of 1,767,518 (Census 1890) and ranks as the thirteenth State in the Union. As officially reported, the assessed valuation is **$379,919,000.** The tax rate is only 3 mills on the dollar and the revenues are largely in excess of all requirements.

We offer the above for subscription at 101½ and accrued interest, and highly recommend their purchase for investment.

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Arch'd. J. C. Anderson,

PUBLIC ACCOUNTANT,

127 Water Street, NEW YORK

LOANS—		When Due.	LOANS—		When Due.
WATER WORKS—			VIADUCT BONDS—		
6s,	M&S, $200,000	Sept., 1895	7s,	M&N, $65,000	May., 1894
6s,	M&S, 500,000	Sept., 1897	7s,	A&O, 205,000	Oct., 1894
6s,	M&S, 275,000	Mar., 1900	6s,	A&O, 300,000	Oct., 1895
4½s,	A&O, 400,000	Apr., 1902	6s,	F&A, 500,000	Aug., 1896
4s,	J&J, 100,000	Jan., 1903	6s,	J&D, 125,000	June, 1897
4s,	A&O, 200,000	Apr., 1903	6s,	M&N, 100,000	Nov., 1897
3-65s	M&S, 100,000	Sept., 1902	6s,	M&S, 100,000	Mar., 1898
STREET OPENING BONDS—			6s,	J&D, 300,000	June, 1898
4s,	A&O, $70,000	Apr., 1894	6s,	M&N 170,000	Nov., 1898
	($5,000 semi-an.)	to Oct., 1900	5s,	J&D, 125,000	June, 1907

PAR VALUE OF BONDS.—All bonds are for $1,000 each.

INTEREST is payable at the American Exchange National Bank, New York City.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Cleveland's total municipal debt, the sinking fund held by the city against the same, the water debt, and the city's floating debt, on the first of January of each of the last three years. The total bonded debt as given for 1893 and 1894 does not include the water debt, whereas in the reports for 1892 the water debt is included.

	1894.	1893.	1892.
Total bonded debt	$7,623,000	$6,792,000	$8,433,700
Sinking funds	2,181,702	2,156,998	2,027,050
Net debt January 1	$5,441,298	$4,635,002	$6,406,650
Water debt	$1,775,000	$1,775,000	$1,775,000
Floating debt	$227,867	$137,680	$301,591
Interest on bonded debt	$472,870	$470,966	$423,695

Almost all of the street improvement bonds are payable by special assessment.

The sinking funds are divided into three separate funds, as follows:

Fund of 1862	$1,167,289	General fund	$32,208
Viaduct fund	982,205	Total (par value)	2,181,702

WATER WORKS.—The city owns its water works, the income from which for water rents in 1893 amounted to $575,582·54.

ASSESSED VALUATION ETC.—The city's total funded debt, sinking fund assets, assessed valuation and tax rate for the last seven years have been as follows. Real estate is assessed at about ½ its actual value.

Years.	Total Funded Debt.	Sinking Fund Assets.	Assessed Valuation.	Tax Rate per $1,000
1893	$7,623,000*	$2,181,702	$126,515,990	$27·90
1892	6,792,000*	2,156,998	121,280,215	27·50
1891	8,433,700	2,027,050	117,833,205	28·30
1890	8,214,760	2,028,895	99,614,055	29·30
1889	$8,159,350	$1,955,494	$95,949,135	$27·90
1888	8,349,800	1,887,496	95,922,585	28·30
1887	8,232,270	1,802,294	93,628,410	28·30
1886	8,035,330	1,733,724	91,084,406	24·80
1885	7,629,250	1,727,905	88,285,845	26·00
1884	7,273,800	1,644,182	85,978,500	25·50
1883	6,880,300	1,553,604	84,490,060	27·80
1882	6,756,473	1,550,403	82,684,212	.....
1881	7,099,116	1,657,877	79,586,156	.....
1880	7,948,583	1,862,871	73,647,194	.....

* The total debt figures for '92 and '93 do not include the water debt.

POPULATION.—In 1890 population was 261,353; in 1880 it was 160,146; in 1870 it was 92,829. Population, 1893 (local estimate), 300,000.

East Liverpool, Ohio.—(STATE AND CITY SUPPLEMENT, page 81.)—George Mosley, Mayor. The new facts following are taken from a special report made to us by City Treasurer William H. Griggs.

This city is in Columbia County.

LOANS—	When Due.	LOANS—	When Due
REDEMPTION AND IMPROVEMENT.		WATER BONDS—	
5s, M&S, $62,000	Sep. 1, 1920	5s, A&O, $15,000	April 1, 1919
Optional after Sept. 1, 1900		Optional after April 1, 1898	
REFUNDING—		5s, J&D, $18,500	June 1, 1923
6s, Feb., $3,100	Feb. 20, 1894	Bonded debt Feb. 1, '94	$267,200
6s, J&D. 12,000	June 1, 1894	Water debt (included)	159,500
($1,000 due yearly) to June 1, 1905		Sch. debt (additional) abt.	15,000
STREET IMPROVEMENT—		Tax valuation, real	2,190,000
6s, J&J, $2,400	July 1, 1894	Tax valuation, personal	855,500
6s, M&S, 20,000	Sept. 3, 1894	Total valuation, 1893	3,045,500
6s, M&N, 8,000	Nov. 1, 1894	Total tax (per $1,000)	26·80
WATER BONDS—		Total valuation in 1890	2,114,050
5s, M&N, $36,000	May 24, 1917	Population in 1890 was	10,956
Optional after May 24, 1897		Population in 1880 was	5,568

Gloucester, Mass.—(STATE AND CITY SUPPLEMENT, page 25.)—B. F. Cook, Mayor. The following statement has been corrected by means of a special report to the CHRONICLE from City Treasurer Edward Dolliver.

Gloucester is in Essex County.

MISCELLANEOUS.

RICHARD PRICE MORGAN.
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J. LAMB PERRY, Solicitor.
SMYTHE & LEE, General Counsel.

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WILLIAM M. BIRD, of Wm. M. Bird & Co., wholesale paints and oils.
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Desiring choice short-time city and first mortgage Railroad Bonds, netting from 5 per cent to 7 per cent, to take the place of commercial paper, are invited to write or telegraph for lists and prices.

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1850. 1894.

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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	$53,346,002
Liabilities (N. Y. and Mass. Standard)	49,742,802
Surplus	3,603,790
Surplus, by former N. Y. Standard, (Am. Ex. 4½ 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 INCONTESTABLE, *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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925 CHESTNUT ST., PHILADELPHIA.

LOANS— NAME AND PURPOSE.	Interest. P. Ct.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g
City bonds.....1888..	4	J & J	July 1, 1908	$136,000
High school notes.....1889..	4	M & S	Sept. 3, 1897	45,000
do do	4	A & O	Oct. 1, 1899	13,950
Highway improvement.1891..	4	J & J	July 1, 1901	50,000
do do 1892..	4	J & J	July 1, 1902	50,000
Improvement bonds....1893..	4	J & J	....	15,000
Paving notes.....1887..	4	M & S	Sept. 1, 1897	40,000
Police and armory notes.1889..	4	J & J	Jan. 1, 1899	35,000
School notes.....1884..	5	A & O	Oct., — 1894	1,200
Street imp'v'mt note...1893..	4	J & D	Dec. 1, 1894	4,500
Various purposes notes.....	4	Vario's	1894 to 1900	10,800

INTEREST—WHERE PAYABLE.—Interest on the city bonds is payable at the First National Bank of Boston; on the city notes at City Treasury.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Gloucester's total municipal debt and the sinking fund held by the city against the same on the first of December of each of the last three years:

	1893.	1892.	1891.
Total funded debt.....	$401,450	$385,550	$339,150
Sinking funds.....	119,084	88,808	64,971
Net debt on December 1.....	$282,366	$296,742	$274,179

The sinking fund receives yearly about $25,000, and is invested in real estate mortgages, railroad bonds, etc.

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

Years—	Assessed Valuation. Real.	Personal.	Total.	Rate of Tax per $1,000
1893.....	$11,283,450	$4,223,730	$15,517,180	$16·50
1892.....	10,909,300	4,102,316	15,011,616	15·40
1891.....	10,226,530	3,986,491	14,213,021	15·40
1890.....	9,928,400	4,024,064	13,952,464	15·50
1889.....	9,637,340	3,773,693	13,411,033	15·00
1888.....	9,154,010	3,896,088	13,050,098	17·50
1880.....	5,476,770	2,624,380	8,101,150	22·00

POPULATION.—In 1890 population was 24,651; in 1880 it was 19,329; in 1870 it was 15,389. The population in 1892, according to local authority, was 25,000.

Keokuk, Ia.—(STATE AND CITY SUPPLEMENT, page 110.)—S. W. Moorhead, Mayor. The following statement has been corrected to date by means of a special report from City Clerk Sumner T. Bisbee. Since April 1, 1893, the city has paid off a floating debt of $35,000, and by the first of next April will have a balance on hand. The $153,400 of city bonds due July 1, 1894, will be refunded by an issue of 5 per cent 20-year bonds for $100,000 and a 5 per cent serial loan maturing part yearly from July 1, 1895, to July 1, 1913.

Keokuk is in Lee County. Its debt, which was formerly heavy, is being gradually paid off.

LOANS—	When Due.
COMPROMISE BONDS:	
6s, J. & J., $153,400	July 1, 1894
GRADUATED BONDS—	
5s, A. & O., $16,000	Part yearly
GRADUATED BONDS (Cont.)—	
5s, J. & J., $13,000	Part yearly
REFUNDING BONDS:	
5s, J. & J., $100,000	Jan. 1, 1906

INTEREST is payable in Keokuk and in New York City.

TOTAL FUNDED DEBT Jan. 1, 1894, was $282,400. City debts in this State are limited by provisions of the State Constitution (see State of Iowa), but the debt of Keokuk was created before Constitutional inhibition took effect. The debt in 1880 was $450,000.

ASSESSED VALUATION.—The city's assessed valuation, which is about 60 per cent of the actual value, and tax rate, have been as follows:

Years.	Assessed Valuation. Real.	Personal.	Total.	Total Tax per $1,000.
1893.....	$3,701,175	$892,166	$4,593,341	$47·60
1891.....	3,592,615	1,025,860	4,618,475	42·70
1890.....	3,442,795	1,007,515	4,450,310	43·00

The tax rate in 1893 included State and county tax, $17·60; city tax proper, $20·00, and school tax, $10·00.

POPULATION.—In 1890 it was 14,101; in 1880 it was 12,117. The population for 1892, according to local authority, is 18,000.

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

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

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First Mortgages for sale in large and small amounts netting investors 5, 5½ and 6 per cent, secured by improved and income-bearing Chicago city property.
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