

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 24, have been \$810,764,230 against \$859,000,542 last week and \$1,095,716,558 the corresponding week last year. This year's figures for a number of cities cover only five days, on account of observance of Good Friday.

CLEARINGS. Returns by Telegraph.	Week Ending March 24.		
	1894.	1893.	Per Cent.
New York.....	\$373,881,351	\$531,786,230	-29.7
Boston.....	81,117,861	74,694,911	-18.2
Philadelphia.....	36,652,921	53,265,390	-31.2
Baltimore.....	7,745,570	11,130,402	-30.4
Chicago.....	61,519,284	76,733,868	-19.9
St. Louis.....	16,194,860	18,843,770	-14.1
New Orleans.....	5,476,446	8,915,611	-38.6
Seven cities, 5 days.....	\$667,588,413	\$775,369,082	-27.4
Other cities, 5 days.....	108,798,974	141,297,653	-23.0
Total all cities, 5 days.....	\$671,387,387	\$916,666,665	-26.8
All cities, 1 day.....	129,376,843	179,048,891	-22.2
Total all cities for week.....	\$810,764,230	\$1,095,716,558	-26.0

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

We give below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, March 17, as well as the comparative totals in 1893. The aggregate exchanges show a decrease from the previous week of nineteen and three-quarter million dollars, the loss at New York being sixteen and a-half millions. Compared with the corresponding period of 1893 eight of the cities record gains, but in the total for the whole country there is a decline of 33.2 per cent. The most important percentages of decline this week have been at Spokane, 68.4 per cent; Seattle, 58; Nashville, 56.4; Portland, Oregon, 54; Chattanooga, 48.6; and Denver, 45.6 per cent. The heaviest gains are recorded at Binghamton, 21.1; Topeka, 19.2; and Savannah, 16.5 per cent.

	Week Ending March 17.			Week End'g Mar. 10.	
	1894.	1893.	P. Cent.	1894.	P. Cent.
New York.....	469,245,533	790,760,454	-40.7	495,701,174	-38.5
Sales of (Stocks..... shares.)	(940,076)	(1,894,131)	(-50.3)	(1,551,922)	(-10.3)
(Grain..... bushels.)	(29,833,400)	(27,696,902)	(+7.8)	(24,653,200)	(-21.5)
Boston.....	77,787,677	95,287,247	-18.4	79,604,205	-19.8
Providence.....	4,167,000	6,409,700	-35.0	3,962,700	-29.1
Hartford.....	1,869,507	2,119,819	-13.5	1,962,823	-29.3
New Haven.....	1,362,380	1,461,210	-18.8	1,258,386	-15.7
Springfield.....	1,043,278	1,368,434	-23.8	1,033,159	-25.2
Worcester.....	1,088,822	1,311,028	-17.3	1,009,628	-16.0
Portland.....	1,102,407	1,201,013	-8.2	1,134,091	-15.5
Fall River.....	761,113	738,636	+1.7	632,222	-4.8
Lowell.....	499,362	649,556	-23.1	597,760	-9.6
New Bedford.....	389,007	385,954	+0.8	480,418	+16.4
Total New England.....	80,956,163	110,968,636	-19.0	91,875,291	-19.9
Philadelphia.....	55,969,858	67,923,147	-17.6	49,945,397	-25.4
Pittsburg.....	10,974,774	12,855,139	-14.6	11,841,979	-11.9
Baltimore.....	12,402,823	14,283,674	-13.9	13,217,078	-4.9
Washington.....	4,585,931	7,804,045	-40.0	5,822,827	-28.5
Washington.....	1,510,738	2,375,185	-36.4	1,632,522	-39.7
Rochester.....	1,477,071	1,370,670	+7.4	1,484,006	-0.7
Syracuse.....	762,835	1,044,521	-27.0	779,978	-16.8
Wilmington.....	762,237	1,029,696	-26.1	685,805	-15.6
Binghamton.....	303,500	262,300	+12.1	368,200	+44.5
Scranton.....	814,718	.....	.....	840,369	.....
Total Middle.....	88,775,765	108,918,267	-18.5	85,877,382	-20.5
Chicago.....	77,052,111	100,901,211	-23.6	79,161,028	-21.9
Cincinnati.....	11,437,146	14,006,000	-18.3	11,667,950	-17.3
Milwaukee.....	4,979,632	5,731,740	-13.0	4,119,558	-32.9
Detroit.....	3,358,080	7,795,786	-56.3	5,338,089	-23.2
Cleveland.....	4,041,923	6,311,831	-35.0	4,054,393	-31.7
Columbus.....	3,308,200	3,505,000	-5.4	3,392,700	-1.3
Peoria.....	1,468,090	1,738,200	-15.5	1,547,900	-17.8
Indianapolis.....	1,023,995	975,646	+5.0	1,116,589	+7.3
Grand Rapids.....	680,607	968,437	-28.7	787,779	-27.9
Lexington.....	330,143	413,24	-27.4	367,928	-37.7
Saginaw.....	275,642	406,906	-32.1	328,025	-21.7
Akron.....	174,622	297,918	-41.8	158,161	-43.0
Bay City.....	238,075	290,639	-18.1	289,163	-20.7
Springfield, O.....	142,174	229,456	-38.5	173,778	-31.1
Canton.....	134,478	165,000	-18.5	150,063	-2.1
Total Middle Western.....	110,824,913	146,787,596	-24.5	112,522,946	-23.1
San Francisco.....	12,731,940	14,714,149	-13.5	12,490,955	-14.8
Portland.....	814,332	1,769,349	-53.6	834,611	-58.8
Salt Lake City.....	1,120,766	1,306,576	-14.2	1,034,696	-22.9
Seattle.....	670,216	1,365,819	-50.0	555,551	-46.0
Tacoma.....	582,161	852,822	-30.6	575,171	-48.0
Los Angeles.....	974,790	910,145	+7.1	1,206,200	+10.3
Helena.....	602,791	976,936	-38.3	500,000	-36.0
Spokane.....	267,532	814,746	-68.4	281,984	-72.4
Siox Falls.....	152,292	228,566	-33.4	128,516	-20.0
Fargo.....	133,592	.....	.....	161,960	.....
Total Pacific.....	17,826,840	24,959,081	-28.4	17,657,488	-24.1
Kansas City.....	9,160,670	10,104,931	-9.3	8,905,121	-20.8
Minneapolis.....	4,768,116	5,211,574	-18.7	5,197,856	-25.0
Omaha.....	4,453,173	6,459,968	-31.1	5,098,922	-30.8
Denver.....	3,411,475	4,808,735	-29.4	2,997,864	-38.2
Denver.....	2,813,732	5,176,596	-45.6	2,699,499	-48.0
Elgin.....	1,742,507	2,406,088	-27.6	1,992,803	-15.4
St. Joseph.....	1,408,082	1,000,220	+25.9	1,361,692	-37.2
Siox City.....	603,724	1,072,196	-43.7	612,171	-50.9
Des Moines.....	909,039	1,129,078	-19.5	977,819	-14.8
Lincoln.....	415,090	565,964	-25.2	450,993	-26.3
Wichita.....	506,416	514,718	-1.6	525,243	+6.1
Topeka.....	470,464	394,708	+19.2	517,236	+29.6
Frederick.....	70,957	79,283	-10.6	144,020	+15.2
Total Other Western.....	30,766,416	40,871,559	-24.2	31,458,595	-28.5
St. Louis.....	21,100,309	24,568,086	-13.9	21,805,906	-16.3
New Orleans.....	8,918,401	11,553,537	-22.8	9,231,783	-14.0
Louisville.....	6,000,000	7,561,187	-20.7	6,050,149	-28.9
Galveston.....	2,094,535	3,122,683	-32.9	2,279,870	-29.4
Houston.....	1,951,793	2,778,982	-29.8	2,100,000	-31.9
Richmond.....	2,207,137	1,894,547	+16.5	2,307,367	-12.3
Savannah.....	1,367,546	2,314,163	-40.0	1,906,601	-15.2
Memphis.....	1,013,660	1,832,171	-23.9	1,114,228	-9.9
Atlanta.....	820,642	1,284,154	-36.4	903,493	-62.8
Nashville.....	1,095,882	1,101,111	-0.5	1,229,425	+11.9
Dallas.....	827,240	929,030	-11.0	851,352	-27.4
Norfolk.....	560,000	600,000	-6.7	550,000	-9.5
Waco.....	519,394	567,239	-8.5	609,000	-2.5
Fort Worth.....	339,617	482,940	-29.7	315,575	-37.7
Birmingham.....	502,255	568,078	-11.6	481,129	-19.6
Jacksonville.....	200,350	389,539	-48.6	203,517	-55.5
Chattanooga.....	61,610,931	64,274,045	-19.7	63,768,190	-13.7
Total Southern.....	850,000,542	1,285,230,511	-33.2	878,841,396	-29.0
Total all.....	389,764,009	494,480,967	-21.2	393,160,193	-21.3
Outside New York.....	10,615,981	11,858,608	-10.5	10,164,765	-18.3
Montreal.....	4,994,188	6,686,641	-25.4	5,029,745	-11.9
Toronto.....	1,110,783	956,352	+16.3	1,133,597	-10.3
Halifax.....	578,000	651,843	-11.3	793,429	+24.4
Winnipeg.....	870,654	.....	.....	844,129	.....
Total Canada.....	17,299,052	20,104,344	-14.2	18,021,536	-13.6

*Not included in totals.

THE

STATE AND CITY DEPARTMENT.

See pages 523, 524, 525 and 526 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 April 21.

THE FINANCIAL SITUATION.

The events and influences of the week have all been of a favorable character except the doubt which has hung around the action of the President with reference to the Seigniorage Bill. Since the receipt of the telegram on Tuesday by Mr. Smith, President of the Chamber of Commerce, from Mr. Cleveland's private secretary, discouraging the presence at Washington of the committee appointed by the Chamber on that day, even that doubt has been removed, and an assurance has taken its place that the veto of the measure had been determined upon. Still the markets here have worn a quieter look almost all the week. At the Stock Exchange bonds have continued in demand, though not in quite so active request as they have been since about the first of March, while prices of stocks have in the main been firm or higher, with little doing. Foreign exchange became easier for short and for cable transfers on Wednesday morning when the anxiety with reference to the Seigniorage Bill had been in good part removed. Thursday developed further weakness.

Railroad prospects are believed to be growing brighter. Not only have important differences with reference to rates been adjusted and the roads thereby put into shape to secure the benefits of the business offering, but the volume of traffic during future weeks and months looks more promising than it did a short time since. With the opening of the present week came the announcement that the danger of the breaking up of the Southern Traffic Association (known under the name of the Southern Railway & Steamship Association) had been averted. Our readers are in general aware that this combination includes all the roads south of the Ohio River and east of the Mississippi, and that a short time since the Louisville & Nashville preemptorily withdrew from the Association. That company stated that it based its action upon the belief of a loss in traffic brought about by rebates and concessions made in violation of the Association's engagements. It is unnecessary to give the details of the controversy or to attempt to determine the right or the wrong of it now. The only point of interest to-day is that a satisfactory settlement of differences has been effected, that the Association will be preserved, and that rates will be maintained.

The settlement of another rate controversy has also just been announced. We refer to the trans-Continental war between the Southern Pacific and the Atchison Topeka & Santa Fe. That difference had its origin in September last, but was on that occasion soon patched up; it broke out again the first of March, and since then has been attended with heroic and vigorous cutting of passenger rates. On Tuesday Mr. Reinhart, President and co-receiver of the Atchison, authorized the announcement that the war was ended, and that he

had issued directions to restore rates immediately. We assume that the Atchison has not resumed, and does not at present intend to resume, its position in the Western Traffic Association from which it withdrew a short time since because of a dispute growing out of the disturbance of relations with the Southern Pacific. Mr. Reinhart says he intends, however, that his position and action in that particular shall not be construed so as to give rise to any difference as to the maintenance of rates in any part of the district covered by the Western Association.

An affair of even greater importance is the agreement which it is expected will go into effect on the 1st of April entered into by the railroads in what is known as the joint committee territory. That territory includes all lines between Chicago, St. Louis and Cincinnati and the Atlantic seaboard, except the New England roads and all of the Canadian roads other than the Grand Trunk. The agreement is to maintain rates and to refrain from paying commissions on passenger business, the roads putting themselves under a penalty of ten thousand dollars for any violation of the terms of the contract. It is stated that the papers have been very carefully drawn, and it is believed that the conditions can be easily enforced in the courts, and that therefore the objects sought to be attained will at last be accomplished. It is also asserted that the agreement is in accord with the intent and purpose of the Inter-State Commerce law. This very important contract is now in process of execution by the several roads which are parties to it, and as already stated is expected to be operative on the 1st of April.

The foregoing announcements have all been made the past few days; they will be received by security holders as signs of promise encouraging the hope of better traffic conditions in the near future. At the same time an improvement in industrial affairs has also set in. This has been growing more evident ever since the bond purchase announcement; it received a fresh impulse when the success of the measure became assured and was furthered again when the Treasury balance was restored with the proceeds of the sale. The country's industries might have developed faster had this recovery of confidence engaged the co-operation of our legislators. Unfortunately, in place of aiding, Congress in appearance has from first to last sought to do what it could to check the movement, and is still busy in the same way, as we explained in this column last week. But it looks now as if with the aid of the President's veto power we may be able to rise above this last drawback. For, in addition to the suggestions made above, Nature just now is likewise co-operating to help on the recovery. The information about the winter crop condition has been very favorable the last two weeks. Fall-sown wheat has been rapidly getting beyond the fear of harm, while the spring is certain to be an early one, and that ensures a good start and promise for a prosperous crop year. As we write, a severe cold storm is reported in the West. Of course it is possible that this may prove injurious, but as it comes late in the season it is likely to be short, and as it is attended with snow the grain we may assume will be protected, and hence injury is not probable.

Last week's bank statement showed an unexpectedly large gain in cash and in surplus reserve which was probably due to transfers of funds from some of the trust companies or savings banks to the Clearing-House institutions. The loans were augmented by \$3,108,600, the cash gained \$3,459,600 and the deposits were in-

creased by \$7,162,700. The gain in surplus reserve was \$1,668,925, and this item now stands at \$77,302,300. The deposits are now \$97,208,300 in excess of the loans.

Money on call remains unchanged, bankers' balances loaning at $1\frac{1}{2}$ and at 1 per cent, averaging $1\frac{1}{8}$. Renewals are at 1 to $1\frac{1}{2}$ per cent and banks and trust companies quote 2 per cent as the minimum. Time money is in abundant supply, but the inquiry is limited and there is no difficulty experienced in obtaining loans on securities a little off color, although lenders are disposed to make concessions if first-class collateral is offered. Quotations are 2 per cent for thirty to sixty days, $2\frac{1}{2}$ per cent for ninety days and 3 per cent for four to seven months. Commercial paper of first class continues in excellent demand, but the supply is small and ordinary or second grade names meet with but little inquiry from buyers, although some business is done in the best of these names at rates fractionally better than those quoted, which are 3 per cent for sixty to ninety day endorsed bills receivable, $3\frac{1}{2}$ to 4 per cent for four months' commission house names and $4\frac{1}{2}$ to $5\frac{1}{2}$ per cent for good single names having from four to six months to run.

The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports sixty to ninety-day bank bills in London at $1\frac{1}{4}$ per cent. The open market rate at Paris is $2\frac{1}{4}$ per cent, at Berlin it is $2\frac{1}{8}$ per cent and at Frankfort $2\frac{1}{8}$ per cent. According to our special cable from London the Bank of England lost £119,829 bullion during the week, and held at the close of the week £30,631,718. Our correspondent further advises us that the loss was due to shipments to the interior of Great Britain of £378,000 and to imports of £258,000, of which £112,000 were bought in the open market, £100,000 came from Egypt, £39,000 from Portugal and £7,000 from India.

The foreign exchange market has been dull and almost featureless this week. Nominal rates have now remained without change since March 6, though towards the close of this week actual rates are off again. Commercial bills were scarce, but at the same time the demand is light. The supply for current remittance has within the past few days come from offerings of arbitrage bills against purchases of stocks and bonds for European account, and these offerings brought about an easier tone to the market on Wednesday and Thursday, causing, as already stated, a reduction in rates for actual business to points which will prevent shipments of gold to Europe this week. The buying of stocks and other securities by the arbitrage houses indicates growing confidence abroad and bankers look for a continuation of these purchases. But they are positive in their expression of the opinion that this buying will cease if the Seigniorage Bill becomes a law, and in that case gold will have to be exported and possibly largely. The following table shows the daily changes in the rates of exchange by the leading drawers.

	Fri.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Mar. 16.	Mar. 19.	Mar. 20.	Mar. 21.	Mar. 22.	Mar. 23.
Brown Bros.... { 60 days... 89	88	88	88	88	88	88
{ Sight..... 89½	89½	89½	89½	89½	89½	89½
Baring, { 60 days... 88	88	88	88	88	88	88
Maroun & Co. { Sight..... 89½	89½	89½	89½	89½	89½	89½
Bank British { 60 days... 88	88	88	88	88	88	88
No. America. { Sight..... 89½	89½	89½	89½	89½	89½	89½
Bank of { 60 days... 88	88	88	88	88	88	88
Montreal..... { Sight..... 89½	89½	89½	89½	89½	89½	89½
Canadian Bank { 60 days... 88	88	88	88	88	88	88
of Commerce. { Sight..... 89½	89½	89½	89½	89½	89½	89½
Hadelbach, Jck. { 60 days... 88	88	88	88	88	88	88
elheimer & Co. { Sight..... 89½	89½	89½	89½	89½	89½	89½
Loward Freres... { 60 days... 88	88	88	88	88	88	88
{ Sight..... 89½	89½	89½	89½	89½	89½	89½

The market closed easier at 4 88 for 60-day and 4 89½ for sight. Rates for actual business were 4 87 to 4 87½

for long, 4 88½ to 4 88½ for short, 4 88½ to 4 88½ for cable transfers, 4 86½ to 4 86½ for prime and 4 86 to 4 86½ for documentary commercial bills. The steamer La Bretagne brought \$122,000 in francs on Monday in transit for Cuba.

There are two noteworthy features in the statement of anthracite coal production for the month of February, issued this week, first the rigid way in which the output has been curtailed, and secondly the extent to which the falling off has been borne by the producers and shippers in the Wyoming region. Until the present year the producers in this region seem always to have had the advantage—when there was a gain they would get nearly the whole of it, when there was a loss it would fall upon the other regions, and particularly upon the Schuylkill region, whence comes most of the Reading coal, that company seeming always to be powerless and helpless. Now there has been a change, and whatever the reason the change ought to have a wholesome effect in preserving harmony among the different interests and keeping the trade in good shape. On account of the mild character of the winter the demand for coal the present year has of course been greatly lessened, and the amount mined in February 1894 was only 2,291,472 tons against 3,084,156 tons in February 1893, the decrease thus having been as much as 792,684 tons. Of this decrease the Wyoming region assumed 558,124 tons, and only 148,857 tons fell upon the Schuylkill region and 85,703 tons upon the Lehigh region. For January and February combined the results are still more striking. The production in these two months has been 1,239,456 tons less than in the corresponding period last year, and of this decrease 1,031,193 tons are found in the Wyoming region and only 144,959 in the Schuylkill and 63,304 tons in the Lehigh region.

Notwithstanding the great reduction in the output, stocks of coal at tide-water shipping points fell off only 22,041 tons during the month, and at the close of the month stood at 859,509 tons, which compares with 601,854 tons on February 28, 1893, but with 885,653 tons on February 29, 1892 and 841,682 tons on February 28, 1891. What the changes in stocks at interior storage points have been we do not of course know. In the following the calculation as to the amount of coal disposed of by the companies is based upon the tide-water stocks alone.

Anthracite Coal.	February.			January 1 to March 1.		
	1894.	1893.	1892.	1894.	1893.	1892.
Stock beginning..	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
of period	881,560	532,375	700,982	728,878	657,803	754,433
Production	2,291,472	3,084,156	3,172,021	4,914,280	6,153,736	6,023,508
Total supply ..	3,173,032	3,616,531	3,962,953	5,643,158	6,811,604	6,777,940
St'k end of period	859,509	601,854	835,653	859,509	601,854	885,653
Disposed of....	2,313,513	3,014,677	3,077,300	4,783,649	6,209,750	5,892,287

Here we see that on the basis mentioned the quantity of coal disposed of in February 1894 was only 2,313,513 tons, against 3,014,677 tons in February 1893 and 3,077,300 tons in February 1892. For the two months the apparent consumption is 4,783,649 tons, against 6,209,750 tons in 1893, 5,892,287 tons in 1892 and 5,210,132 tons in 1891.

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. 23, 1894.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,888,000	\$3,760,000	Gain, \$2,128,000
Gold	720,000	200,000	Gain. 520,000
Total gold and legal tenders....	\$6,608,000	\$3,960,000	Gain, \$2,648,000

Result with Sub-Treasury operations and gold exports.

Week ending Mar. 23, 1894.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$8,608,000	\$3,960,000	Gain \$2,648,000
Sub-Treasury operations.....	12,400,000	12,500,000	Loss 100,000
Total gold and legal tenders.....	\$19,008,000	\$16,460,000	Gain \$2,548,000

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

Bank of	March 22, 1894.			March 23, 1893.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 80,631,718	£	£ 80,631,718	£ 27,072,466	£	£ 27,072,466
France.....	69,076,917	60,754,348	119,831,265	66,478,000	50,847,000	117,325,000
Germany.....	34,404,750	11,468,350	45,873,000	34,644,000	11,548,000	46,192,000
Aust.-Hung'y	10,292,000	16,247,000	26,539,000	10,417,000	16,880,000	27,297,000
Spain.....	7,918,000	7,894,000	15,812,000	7,612,000	5,605,000	13,217,000
Netherlands..	4,329,000	7,065,000	11,394,000	3,183,000	7,179,000	10,362,000
Nat. Belgium*	3,154,000	1,577,000	4,731,000	3,112,687	1,556,333	4,669,000
Tot. this week	159,806,386	95,005,598	254,811,983	152,519,133	93,615,333	246,134,466
Tot. prev. w'k	159,507,004	94,586,889	254,093,893	152,573,848	93,355,583	245,929,431

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

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

MR. CLEVELAND, THE WAGE EARNER AND THE SEIGNIORAGE BILL.

We cannot express in too strong terms the general relief and satisfaction which are felt over the fact that the Seigniorage Bill will in all probability be vetoed. A telegram from Washington received by Mr. Smith, President of the Chamber of Commerce, Tuesday afternoon, indicating that it was unnecessary for the committee appointed by the Chamber on that day to visit Washington, is the best of evidence that such is the decision which the President has come to. It seems strange that any doubt as to the President's action could have been at any time entertained. Such a doubt did gain currency, for the report that he had it in contemplation to sign the bill was coupled with the authority of names which, in spite of the confidence felt in the President's principles and firmness, created a half belief or a fear that it might be true. Conservative classes were consequently forced to face not alone the threatened evil which the Seigniorage Bill would work, but also, and almost worse than that, a resulting loss of faith in every trusted person and character which the public would be sure to suffer by the failure of Mr. Cleveland to stamp with his negative a measure so clearly a fraud.

But in our opinion the President has never had a doubt as to his course; his principles and shrewdness forbid that he should have. His silence has most likely been in deference to Congress and in accordance with his practice to leave Congress free to express its views by its votes and not to intrude his in opposition except in the regular way or when officially asked for his opinion. As for ourselves, we do not need any other or better veto message than the message the President made to Congress at the opening of the extra session. It strips not only the Sherman law but even the seigniorage design of its drapery, leaving it in all its ugliness as nude as St. Gauden's medal. One point so aptly made at that time by the President that is not often enough dwelt upon is the harm an unsound currency does the wage-earner. The real truth is that this silver dollar crusade has with the decline of bul-

lion gotten to be but little better than a conspiracy against the poor man. An incident this week in a Wall Street office of a firm well known to us illustrates a phase of this objection which every individual can understand. One of the firm's clerks had a "plugged" silver dollar passed upon him; the plug came out while he was still the owner. When he discovered his situation he went to the mint with his coin, and to his dismay was told by the officials that they could give him but forty cents for it; thereupon he took the dollar to the office of an exchange broker only to find out there too that it was worth but forty cents and that the other sixty cents was "fiat" of no greater marketable value than the air he breathed. Of course the loss of sixty cents is nothing to the rich man but it is a large loss to the wage-earner.

Such a commonplace occurrence we should hardly make room for were it not that we are constantly receiving letters, particularly from the South, which indicate complete ignorance with reference to the real objection which pertains to the further coinage of silver. That incident is so practical that it brings within the comprehension of every mind the character of the attempt the advocates of silver are engaged in. An un mutilated dollar has in it to-day about 47 cents' worth of silver and 53 cents of "fiat." Mutilate the coin in the least degree and the "fiat" is gone and only the value of the bullion is left. Carry the idea which these facts express one step farther, and the fraud in any proposal for further silver coinage under present conditions must become manifest, for it threatens to take the "fiat" out of the dollar (the 53 cents) and leave nothing for the one who happens at the time to be the holder but the 47 cents, the bullion value. Only so long as the Treasury gold reserve keeps the silver dollar interchangeable with the gold dollar and so supports the "fiat" will that portion of its current value be retained.

Remember what this reserve is called upon to do even now. Besides its other offices it is required to keep each silver dollar, worth less than half its own value, at par with itself, notwithstanding there are (including the 1890 bullion notes, which differ little from the others and are the same if the seigniorage idea is accepted,) already 575 millions of such dollars outstanding, not of course counting the proposed seigniorage addition. Remember also that ever since the current fiscal year began this reserve has suffered depletion because the Government revenue has been less than the expenditures. Obviously, under these circumstances anything that Congress does to increase the burden that gold reserve carries tends to endanger the required convertibility; anything Congress does to increase Europe's mistrust in the silver dollar induces the return of securities, the export of gold, and hence inevitably weakens the gold reserve; again anything Congress does to increase the circulation of this over-valued dollar tends also to drive out gold, with a like result; and anything Congress does to disturb the confidence of home capital tends in the same direction. The seigniorage law proposes as "fast as possible" to coin and put into circulation over 55 millions more of these same dollars worth but 47 cents each. Is there any wage earner in the land who can afford or is willing to be exposed to the risk this act will so clearly entail of having the Treasury gold reserve fail in its work, the "fiat" (the 53 cents) drop out of all our currency, and the dollar become worth only 47 cents, the value of the bullion in it?

Whose interests then are most of all being endangered by this Seigniorage Bill and other measures like it? Whose incomes are most disastrously threatened? As Mr. Cleveland so truly said in his message to the extra session of Congress, "the speculator may anticipate a harvest gathered from the misfortunes of others; the capitalist may protect himself by hoarding or may even find profit in the fluctuation of values; but the wage earner, the first to be injured by a depreciated currency and the last to receive the benefit of its corrections, is practically defenseless." No one can confute a word in that statement. Probably Mr. Bland and his coadjutors do not realize the true meaning of their utterance—but does any reader fail to see what a cruel sarcasm underlies their words when to fool the wage earner they call their silver idol, as they so often do, "*the poor man's dollar?*"

THE TEXAS & PACIFIC.

In the Texas & Pacific we have a road which reports for 1893 an increase in both gross and net earnings—at a time when because of the panic and the general industrial depression very few other important roads are able to record an increase in either gross or net. The annual report now issued also possesses interest by reason of the fact that since March 1, 1892, the company in its management has been subject to a new condition. On the date mentioned the provision in the second mortgage income bonds by which the trustee of the mortgage can take possession of the property and manage it under the direction of a committee appointed by a majority of the bondholders, in case interest is not paid and the holders of one-third in amount of the bonds outstanding request the trustee to take such step, went into effect. The bondholders have not availed of the privilege—probably because it was not clear that anything could be gained by such action, but the right exists. Besides this, the Texas & Pacific, while furnishing weekly and monthly reports of its gross earnings, does not furnish monthly returns of the net, and hence the report gives us the first information we have had regarding the year's results in that particular.

Conditions in Texas have undoubtedly been better than in most other States. In the first place, since Judge McCormick issued his injunction order against the Texas Railroad Commission the railroads have been able to obtain better rates—that is, rates which while still unsatisfactory were not so disastrously low as when the schedules of the Commission were in force. In the second place, Texas being an agricultural rather than a mining or manufacturing State, it has not felt the depression in trade so severely as the sections where manufacturing and mining industries predominate. Then crop results in the sections traversed by the road proved fairly good and the road had a larger volume of agricultural tonnage than in the year preceding, the shipments of cotton especially and of miscellaneous agricultural products showing an increase. Besides this, there has been development of the territory through which the line extends in both Texas and Louisiana. Furthermore, by providing elevator and terminal facilities the company has been able to build up the export trade through New Orleans.

The report shows an increase of \$346,593, or about 5 per cent, in the gross earnings and a decrease of \$267,022, or about 5 per cent, in the operating expenses.

As a result of these two changes net earnings have risen from \$1,502,757 in 1892 to \$2,116,372 in 1893, the increase being \$613,615, or about 40 per cent. With the reduction in expenses the ratio of expenses to earnings still amounts to 71.14 per cent, this comparing with 78.49 per cent in 1892. The figures do not include the taxes. These would make the ratio about 3 per cent higher. The report states that the decrease in expenses during 1893 was effected mainly by the practice of economies in every branch of the service. As regards the gain in earnings, the largest increase in revenue in the freight traffic was from cotton, where the movement was 76,428 bales larger than for 1892, yielding an addition to earnings of \$244,839. But the increase was not confined to this item; of flour the road carried 42,914 tons against 37,641 tons; of "miscellaneous agricultural products" 203,697 tons against 132,266 tons; of live stock 137,110 tons against 110,846 tons; of coal 159,689 tons against 130,526 tons; of salt 26,854 tons against 25,461 tons; of lumber 335,321 tons against 333,810 tons, and of general and miscellaneous articles of merchandise and manufactures 414,189 tons against 392,760 tons. Only four items show a decrease, namely, grain 183,809 tons against 223,455 tons; "miscellaneous animal products" 6,311 against 7,765 tons; miscellaneous forest products 26,311 tons against 45,683 tons and other miscellaneous products 111,528 tons against 117,269 tons.

It deserves also to be noted that the increase in traffic and revenues extends to both the local and the through freight. Thus the through traffic amounted to 983,652 tons in 1893, against 884,739 tons in 1892, the local traffic 806,433 tons, against 795,928 tons; the through revenue \$2,836,047, against \$2,554,319, and the local revenue \$2,203,366, against \$2,162,366. Passenger earnings in the aggregate increased only \$249 during the year. But in the foreign and competitive passenger business there was an increase of \$22,914, owing to the World's Fair; the earnings from local passenger traffic fell off \$22,665, this reflecting the depression in business. Gross transportation earnings (passenger and freight combined) show a decrease only in the case of one of the three grand divisions into which the system is divided, namely the Rio Grande Division, where there has been a falling off of \$38,639. It is explained that settlers in western Texas, particularly in the country lying between the Brazos and Colorado Rivers, suffered considerable loss in the cultivation of wheat on account of the long period of excessively dry weather which prevailed. The report notes, however, that the planting of cotton on the line of the Rio Grande Division in the country between the Brazos River and Big Springs, is increasing from year to year, and states that the acreage to be planted in 1894 will largely exceed that of any previous year. "It is a crop which matures better than cereals under conditions of irregular and scant rain-fall, and can be better relied upon to bring some return than any other crop thus far experimented with in that section."

With \$2,116,372 net earnings and \$117,768 of other income, the company had charges of \$1,574,224 to meet for obligatory interest, rentals and taxes, leaving an excess of income of \$659,916. Of this surplus \$132,819 has been used in making betterments and additions to the property, and the remainder has been applied to the reduction of the floating debt and the strengthening of the company's financial condition. That this was the wisest course to pursue admits of no

question, even from the standpoint of the second mortgage bondholders, who as a consequence are obliged to forego any dividend on their bonds. It is proper to state that the total betterment and extraordinary expenditures during the year were \$414,087, but that \$281,268 of the amount was charged in operating expenses. At the beginning of 1893 the company had \$323,281 of bills payable outstanding; on January 1, 1894, the amount was only \$100,000; some of the other items of current liabilities have also been reduced during the year, as for instance "vouchers unpaid" from \$763,701 to \$552,793. The aggregate of all current liabilities (including the bills payable) at the end of the year is reported \$1,211,986, and the aggregate of the current assets, not including materials on hand, \$1,271,227. The company also holds in its treasury \$1,763,000 of its second mortgage income bonds, though of course these do not have a very high market value.

THE ST. PAUL & OMAHA REPORT.

Like the Chicago & North Western, which controls it, and whose figures for the calendar year we gave last week, the Chicago St. Paul Minneapolis & Omaha suffered a heavy reduction of its earnings in 1893 as a result of the panic and the falling off in business. The company's fiscal year differs from that of the North West, its year corresponding with the calendar year, and the annual report for 1893 has been issued this week. The falling off in the gross receipts is found to be \$868,014, or 9.44 per cent. But large though this decrease is, it is not equal to the previous year's gain, which was \$1,175,630, and thus notwithstanding the depression, the company is able to report for 1893 the largest gross earnings in its history with the single exception of 1892. The same fact has been noted in the case of some other roads; and it furnishes a striking commentary upon the growth and development of the country that the effect of such a period of industrial prostration as that which the country experienced during the last half of 1893 has been simply to set the roads back a year or two in the totals of their earnings. The fact is full of promise too as to the future, since it would seem to make recovery certain when confidence shall again have been restored.

From an examination of the details of the results, it is evident that the falling off in earnings on the Omaha would have been heavier except for the traffic derived from the World's Fair. The decrease in freight earnings is \$796,004, or 11.90 per cent; the decrease in passenger earnings only \$63,238, or 2.96 per cent. Moreover, while the number of passengers moved decreased 8.11 per cent, the number carried one mile actually increased 1.43 per cent, showing a larger proportion of long-distance passengers carried, a result which is further confirmed by the fact that there was an increase of 10.37 per cent in the average distance traveled by each passenger. These various changes clearly reveal the presence of the passenger business from the Fair. In the freight traffic, with a decrease of 11.90 per cent in earnings, there is a decrease of 12.23 per cent in the number of tons moved, and a decrease of 13.34 per cent in the tonnage movement one mile, and in these changes we see reflected the effects of the industrial paralysis from which the whole country has suffered. President Marvin Hughitt says that the exchange of traffic with connecting lines fell to the level of the prevalent depression, and the

local distribution of merchandise was considerably reduced from the volume of the preceding year. Losses of local commodity shipments, he states, were mainly in wheat and live stock, and in lumber, brick, stone and other building materials.

The decrease of \$868,014 in aggregate gross earnings was met to the extent of \$524,763 by a reduction in expenses, leaving the loss in net \$343,251. The percentage of decrease in gross, as already stated, was 9.44 per cent; in the expenses the ratio of decrease is 8.24 per cent. Doubtless the fact will attract attention that while the total of the expenses shows a reduction of 8.24 per cent, the items of expenses included under the head of "conducting transportation" show a reduction of only 63 hundredths of one per cent, and "general expenses" a reduction of 2.94 per cent, while on the other hand in maintenance of equipment there has been a decrease of 13.24 per cent, and in maintenance of way and structures a decrease of as much as 18.95 per cent. The heavy ratios of decline in these instances may follow either from inordinately low outlays in 1893 or from exceptionally large expenditures in the year preceding. As it happens, the latter is the true explanation. Thus while in 1892 the grand total of expenses recorded an increase over 1891 of 16.93 per cent, "conducting transportation" showed an increase of, only 10.42 per cent, but maintenance of equipment an increase of 23.27 per cent and maintenance of way and structures an increase of 27.68 per cent. The variations in the percentages for 1893 are therefore connected with similar variations in 1892. The company spent more for maintenance of way and structures in 1893 than in 1891, and also more for maintenance of equipment; in fact expenses are heavier for 1893 than for 1891 under each of the various heads. As far as concerns the general aggregate of expenses, the ratio to earnings is larger for 1893 than for either of the two years preceding, both with and without the taxes. With the taxes, the ratio stands at 70.16 per cent for 1893, against 69.24 per cent for 1892 and 67.90 per cent for 1891.

While the loss in net earnings has been considerable, the company earned all its charges and the full 7 per cent on its preferred shares, and had left besides a surplus of \$177,100 on the operations of the twelve months. For 1892 the surplus was as much as \$566,691. Of course this does not include any income from land sales in either year. The company is very conservatively managed, and in 1892, it will be remembered, wrote off \$6,633,157 of accumulated land income which had been spent for additions and betterments to the property, the accumulated surplus being at the same time reduced in that amount. During 1893 the net amount credited to land income account was \$132,332, raising it to \$500,801.

As to the finances of the company, it is needless to say that they are in excellent shape. Including accrued interest and all current accounts, as also the dividend paid in January on the preferred stock, the total of all operating liabilities December 31, 1893, was less than 1½ million dollars—\$1,492,576; and against this the company had \$1,338,928 of current assets (not including fuel and materials), \$1,087,867 of the amount being actual cash. The company also holds in its treasury \$593,327 of its consolidated mortgage bonds, besides \$242,000 of other bonds. It is announced that the dividend period is to be changed from January and July to February and August, so as to allow more

time to make up the accounts and enable the board of directors to have before them the audited results, instead of partly estimated results, when the dividend question comes up for consideration at the end of each half-year.

RAILROAD NET EARNINGS FOR JANUARY.

Our statement of net earnings this time is for the month of January, the first month of the new year. It can not be said that the year makes an auspicious beginning. On the contrary, the results are unsatisfactory and the statement presents few encouraging features. Business conditions were very unfavorable and it was known that the losses in gross earnings had been heavy, but in view of the rigid policy of retrenchment and economy which railroad managers have pursued, it was hoped that the reduction in expenses would suffice to overcome this loss in gross receipts. On several large systems this has proved to be the case. On the roads as a whole it has not been the case, and there is not only a very large falling off in gross earnings but a quite considerable falling off in net earnings. Here is a summary of the comparative results for the two years.

January. (135 roads.)	1894.		1893.		Increase or Decrease.	
	\$		\$		Amount.	Per Cent
Gross earnings.....	47,000,380		54,127,847	Dec. 7,077,458		13.08
Operating expenses.....	35,417,193		41,302,923	Dec. 5,945,030		14.78
Net earnings.....	11,583,187		12,795,024	Dec. 1,131,837		8.87

It will be seen from this that the loss in gross earnings has been in excess of seven million dollars—\$7,077,458, or 13.08 per cent—while in net earnings the loss has been \$1,131,837, or 8.87 per cent. This is the result notwithstanding the roads had the advantage of an extra working day the present year, the month having contained only four Sundays in 1894 against five Sundays in 1893. It deserves to be noted too, that some large systems, like the Missouri Pacific and the Northern Pacific, which are known to have sustained heavy losses in gross, and presumably also losses in net, are missing from the list. Perhaps it may be considered encouraging that with seven millions decrease in gross, nearly six million dollars of the amount should have been made good by a saving in expenses. There is something to be said in favor of this view. And yet there was every reason why expenses should be very much less this year than last, on account of the great difference in the weather conditions in the two years. In January 1894 the weather was very mild, and no extra outlays were required to keep the roads in regular running order; in January 1893, however, the weather had been very severe and railroad operations were made difficult and very expensive by snow and ice and very low temperatures, all of which added greatly to the cost of working the roads and seriously interrupted operations.

It follows from what has been said that we are not comparing with good results a year ago either as to gross or net. In fact the loss in net the present year is the more noteworthy inasmuch as it follows a loss last year—nay, more than that, a loss both in 1893 and in 1892. In January last year this loss in net was \$1,320,999, or 9 per cent; in January the year before the loss had been \$881,126, or 6.15 per cent. The loss the present year, as we have seen, is \$1,131,837, or 8.87 per cent, and comes after these losses in the two years preceding. In other words, this is the third successive January that our statements have shown diminished net.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
January.						
1888 (61)	25,630,800	24,920,403	+704,397	6,067,842	7,628,153	-1,560,311
1889 (88)	38,029,124	33,487,101	+4,542,023	9,490,510	7,133,632	+2,356,878
1890 (114)	44,906,513	41,466,068	+3,440,445	12,420,759	10,879,383	+1,541,376
1891 (125)	50,068,280	46,208,836	+3,859,444	13,972,540	12,464,056	+1,508,484
1892 (126)	53,634,393	52,488,170	+1,146,223	13,442,051	14,333,177	-891,126
1893 (125)	55,860,995	55,100,108	+760,887	13,561,356	14,682,355	-1,320,999
1894 (135)	47,000,380	54,127,847	-7,077,458	11,633,196	12,795,024	-1,131,828

Analyzing the returns for the present year, we find some conspicuous instances of roads which have converted a loss in gross into a gain in net through reduced expenses. Out of the whole 135 roads included in our statement, no more than 29 are able to show an increase in their gross receipts, but as many as 58 are able to report an increase in net. The Pennsylvania (Eastern and Western lines combined) with \$1,189,329 decrease in gross has \$103,288 increase in net; the Burlington & Quincy with \$415,313 decrease in gross has \$49,471 increase in net; the Philadelphia & Reading (including the results for the Coal & Iron Company) with \$409,753 decrease in gross has \$147,513 increase in net; the Cleveland Cincinnati Chicago & St. Louis, or Big Four, has converted a loss of \$66,549 in gross into a gain of \$94,673 in net; the Baltimore & Ohio a decrease of \$298,906 in gross into an increase of \$26,391 in net; while the St. Paul with \$531,937 decrease in gross has only \$93,244 decrease in net; the Louisville & Nashville, with \$203,059 decrease in gross has only \$19,847 decrease in net; the Wabash with \$158,672 decrease in gross has but \$13,023 decrease in net, &c., &c. But the comparatively good results in these cases makes the generally unfavorable result for the roads as a whole all the more noteworthy. Here is a summary of the principal losses and also the principal gains in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JANUARY.

Increases.		Decreases.	
Norfolk & Western.....	\$104,407	Un. Pac. Den. & Gulf.....	\$139,153
Mexican Central.....	82,544	Northern Central.....	84,648
Sav. Fla. & Western.....	47,055	Kan. C. Ft. S. & Mem.....	75,904
		Grand Trunk.....	70,614
Total (representing 3 roads).....	\$234,010	St. Louis Southwest'n.....	70,057
		West. N. Y. & Penn.....	68,386
		Mexican National.....	67,839
		Clev. Cin. Chic. & St. L.....	66,549
		Illinois Central.....	60,559
		Flint & Pere Marq.....	53,153
		Toledo & Ohio Central.....	50,887
		Gr. Rap. & Ind. (4 r'ds).....	48,979
		Sum. Br. & Lykens Val.....	44,151
		St. Paul & Duluth.....	41,334
		Lake Erie & Western.....	37,600
		Allegheny Valley.....	34,879
		Rio Grande Southern.....	31,213
		Chic. & Grand Trunk.....	31,049
		Total (representing 52 roads).....	\$7,045,206

The gross on Eastern lines decreased \$763,417 and on Western lines \$425,912.

PRINCIPAL CHANGES IN NET EARNINGS IN JANUARY.

Increases.		Decreases.	
Phila. & R. and C. & I.....	\$147,513	Canadian Pacific.....	\$132,389
(Pennsylvania) (3 r'ds).....	103,288	Denver & Rio Grande.....	119,441
Norfolk & Western.....	94,750	Chic. Mil. & St. Paul.....	93,244
Clev. Cin. Chic. & St. L.....	94,673	Central of New Jersey.....	75,619
Mexican Central.....	84,300	Gr. Trunk of Canada.....	75,617
Chic. Burl. & Quincy.....	49,471	Illinois Central.....	63,516
		Un. Pac. Den. & Gulf.....	61,192
		St. Louis Southwest'n.....	56,227
		Chic. & Grand Trunk.....	39,162
		South Carolina.....	30,749
		West. N. Y. & Penn.....	-30,375
		Total (representing 27 roads).....	\$1,694,865

The net increased \$114,200 on Eastern lines and decreased \$10,912 on Western lines.

The list of large losses in gross is here very formidable, comprising besides the roads already enumerated the Union Pacific with \$713,100 decrease, the Atchison with \$675,575 decrease, the Erie with \$446,228 decrease, the Southern Pacific with \$393,875 decrease, the Denver & Rio Grande with \$218,008 decrease, the Central of New Jersey with \$169,670 decrease, and many others. In the net the principal losses are \$333,296 by the Union Pacific, \$239,645 by the Erie,

\$183,917 by the Atchison, \$160,466 by the Southern Pacific, \$132,389 by the Canadian Pacific, \$119,441 by the Denver & Rio Grande, etc. With regard to the Union Pacific, it should be stated that the figures this time do not include the operations of the Union Pacific Denver & Gulf and the Fort Worth & Denver; otherwise the loss would be still larger, as the Union Pacific Denver & Gulf reports a decrease of \$139,153 in gross and a decrease of \$61,192 in net.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.			
	1894.	1893.	1894.	1893.	Inc. or Dec.	P. C.
January.	\$	\$	\$	\$	\$	
Trunk lines..(12)	14,047,939	16,331,578	2,778,830	2,933,980	-145,150	4.96
Anthra. coal.(7)	4,395,561	5,018,819	877,785	776,338	+101,447	13.07
East. & Mid.(15)	1,475,977	1,686,102	323,733	326,827	-3,094	0.95
Mid. West'n.(22)	3,005,545	3,363,921	631,246	797,460	-166,214	20.84
Northwest'n.(10)	5,671,337	6,699,531	1,748,621	1,772,690	-23,469	1.33
Southwest'n.(12)	4,462,077	5,538,120	1,002,928	1,418,802	-415,874	29.31
Pacific Coast.(19)	7,443,826	8,846,624	2,044,758	2,736,663	-691,905	25.29
Southern....(36)	5,485,487	5,595,227	1,840,472	1,715,100	+125,372	7.52
Mexican.....(2)	1,062,640	1,047,925	384,823	297,784	+87,039	29.23
Tot.. (135 r'ds)	47,050,389	54,127,847	11,633,196	12,765,024	-1,131,828	8.87

NOTE.—INCLUDED UNDER THE HEAD OF—

Trunk Lines. B. & O. East of Ohio. B. & O. West of Ohio. Clev. Cin. Chic. & St. L. Peoria & Eastern. Grand Trunk of Canada. Chic. & Gd. Trunk. Detroit Gr. Hav. & Mil. N. Y. Lake Erie & West'n. Pennsylv. East of P. & E. West of Pitts. & Erie. Pitts. Youngs. & Ash. Wabash. Anthracite Coal. Central of New Jersey. N. Y. Ontario & West. N. Y. Sus. & West. Phila. & Reading. Coal & Iron. Summit Branch. Lykens Valley. Eastern and Middle. Adirondack. Allegheny Valley. Bath & Hammondsport. Brooklyn Elevated. Buff. Roch. & Pitts. Camden & Atlantic. Chataqua Lake. Hous. Tun. & Wilm. Northern Central. Bates Island R. T. Stony Clove & C. Mt. Ulster & Delaware. West Jersey & Branches. Western Md. Western N. Y. & Penn. Middle Western. Chic. & West Mich. Cin. Jack. & Mack. Cin. Ports. & Virginia. Cleveland Akron & Col. Del. Lans. & Nor. Elgin Joliet & Eastern. Flint & Pere Marq. Grand Rapids & Ind. Illinois Central. Indianap. Dec. & W. Iron Railway. Kanawha & Michigan.	Middle Western—(Concl'd). Lake E. Alliance & So. Lake Erie & Western. Louisv. N. A. & Chic. Manistique. Pitts. Mar. & Chicago. Sag. Tus. & Hur. Sag Valley & St. Louis. Tol. A. A. & N. M. Toledo & Ohio Central. Tol. Peoria & W. Northwestern. Burl. Cedar Rap. & Nor. Chic. Burl. & North. Chic. Burl. & Quincy. Chic. Mil. & St. Paul. Iowa Central. Keokuk & Western. Minn. & St. Louis. Quincy Omaha & K. C. St. Paul & Duluth. Sioux City & No. Southwestern. Arkansas Midland. Atch. Top. & Santa Fe. St. Louis & San Fran. Crystal. Denver & Rio Gr. Ft. Worth & Rio Grande. Houston E. & W. Texas. Kan. C. Ft. S. & Mem. Rio Grande Southern. St. Louis Southwestern. Silverson. Tex. Sab. Val. & N. West..	Pacific Coast—(Concl'd). Union Pacific— Ore. Sh. L. & Utah Nor. Oregon Ry. & Nav. Co. St. Joseph & Grand Isl. All other lines. Central Branch. Montana Union. Man. Al. & B. Union Pac. Den. & Gulf. Southern Roads. Alabama Midland. Bir. & Atlantic. Carolina Midland. Char. Cin. & Chic. Char. Sumt. & North. Cheraw & Darlington. Chesapeake & Ohio. Cin. N. O. & Tex. Pac. New Or. & N. E. Ala. & Vicksburg. Vickb. Sh. & Pac. Gads. & Attala Un. Georgia. Ga. Southern & Fla. Gulf & Chicago. Jack. Tampa & K. W. Kan. City Mem. & Bir. Louisville & Nashville. Louis. E. Louis & Tex. Macon & Birmingham. Nash. Chat. & St. Louis. New Orleans & So. Norfolk & Southern. Norfolk & Western. Oconee & Western. Ohio River. Petersburg. Port Royal & Augusta. Rich. Fred. & Pot. Rich. Nicholasv. I. & Btville. Rich. & Petersburg. Sav. Am. & Mont. Sav. Fla. & Western. South Carolina. West Va. C. & P. Wrightsv. & Tennille. Mexican Roads. Mexican Central. Mexican National.
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* We include these Western lines in our table by taking an estimate for 1893 on which to base the decrease reported for this year.

Considering the roads by groups, there is not a single group outside of the Mexican roads which is able to show an increase in gross, and only two which are able to report an increase in net. The Southwestern group, the Pacific and the Middle Western are the ones making the poorest exhibits, the percentages of decrease for these being respectively 29.31, 25.29 and 20.84. In the Southwestern group the Houston East & West Texas is the only one with an increase in net, in the Pacific group the Oregon Improvement is the only exception aside from two minor lines in the Union Pacific system and two in the Southern Pacific, while in the Middle Western group six of the twenty-two roads report improved net, the Elgin Joliet & Eastern, the Toledo Ann Arbor & North Michigan and the Cleveland Akron & Columbus being among the number.

Quite in contrast with the heavy losses for these groups is the result for the Northwestern group, where the decrease is but 1.33 per cent, and the St. Paul and the St. Paul & Duluth are the only ones falling behind in their net. In the Eastern and Middle group the falling off in net is hardly more than nominal, and 8 of the 15 roads have gains. For the trunk lines the ratio of loss is only 4.96 per cent; the relatively good result follows mainly from the increases made by the

Pennsylvania, the Wabash, the Baltimore & Ohio, and the Big Four with the Peoria & Eastern—all on reduced expenditures. The anthracite coal group is one of the two groups which are able to report an increase in net, the increase reaching \$101,447 or 13.07 per cent. Among the roads in this group all but two have enlarged their net, the Central of New Jersey being one of these.

The very best exhibit of any, however, speaking generally, is made by the Southern group, and singularly enough this is one of the few groups which had an increase last year too. In the gross the present year the group has less than 2 per cent decrease, and its increase in net is \$125,372, or 7.32 per cent. It was stated above that out of the whole 135 roads in all the groups, only 29 had gains in gross and 58 gains in net. No less than 17 of the roads with gains in gross and 19 of the roads with gains in net, come from the Southern group. The Norfolk & Western has \$104,407 increase in gross and \$94,750 increase in net, and the Savannah Florida & Western, the Alabama Midland and the Georgia Southern & Florida are some others which have done well.

IMPORTS AND EXPORTS FOR FEBRUARY.

The Bureau of Statistics has issued a detailed statement of the foreign commerce of the country for the month of February, 1894 and 1893, and for the eight months ending February 28 in 1893-94 and 1892-93, as follows:

MERCHANDISE.			
	February.	8 mos. end. Feb. 28	
1894.—Exports—Domestic.....	\$63,613,405	\$623,910,950	
Foreign.....	1,586,377	14,953,863	
Total.....	\$65,199,782	\$638,864,813	
Imports—Free of duty.....	\$28,687,454	\$232,630,015	
Dutiable.....	19,942,812	187,555,246	
Total.....	\$48,630,266	\$420,185,261	
Excess of exports.....	\$16,569,516	\$218,679,552	
1893.—Exports—Domestic.....	\$59,144,137	\$578,175,455	
Foreign.....	787,847	8,697,905	
Total.....	\$59,931,984	\$586,873,360	
Imports—Free of duty.....	\$38,776,681	\$275,499,750	
Dutiable.....	33,925,567	281,584,169	
Total.....	\$72,702,238	\$557,073,919	
Excess of exports.....	\$21,155,293	\$311,373,591	
Excess of imports.....	\$12,770,254	\$29,799,441	
GOLD.			
1894.—Exports.....	\$3,209,317	\$10,546,636	
Imports.....	2,140,982	63,849,975	
Excess of exports.....	\$1,068,335	\$53,303,339	
Excess of imports.....		\$61,792,909	
1893.—Exports.....	\$14,245,607	\$11,043,720	
Imports.....	1,257,539		
Excess of exports.....	\$12,988,068	\$50,749,189	
SILVER.			
1894.—Exports.....	\$4,134,769	\$35,713,518	
Imports.....	863,449	10,476,833	
Excess of exports.....	\$3,271,320	\$25,236,685	
1893.—Exports.....	\$3,105,284	\$28,317,274	
Imports.....	2,112,977	17,678,738	
Excess of exports.....	\$992,307	\$10,638,536	

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of February, and they are given below, together with the figures for the preceding months, thus completing the figures for the eight months of the fiscal year 1893-94. Imports were much heavier than in January, the amount of gold received reaching \$265,135, of which \$6,758 was in coin. Of silver there came in \$183,840, of which \$148,998 was bullion. There has been received during the eight months a total of \$2,537,738 gold and \$1,455,964 silver, which compares with \$5,402,145 gold and \$1,988,024 silver in 1892-93. The shipments of gold during February were \$92,670, all coin, and the exports of silver have been \$371,254 coin and \$413,600 bullion. For the eight months the exports of gold have been \$981,688, against \$848,696 in 1892-93, and \$9,248,759 silver has been sent out, against \$11,-

499,231 in 1892-93. The exhibit for February and the eight months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1893-94.	\$	\$	\$	\$	\$	\$
July.....	171,936	29,820	201,756	17,018	72,104	89,122
August....	31,747	40,150	71,897	115,837	92,817	208,654
September..	373,424	123,740	497,164	38,011	170,409	208,420
October....	323,290	288,297	611,587	78,118	117,631	195,749
November..	504,520	46,726	551,246	33,325	129,564	162,889
December..	274,736	31,027	305,763	12,893	122,272	135,165
January....	8,867	24,323	33,190	159,558	112,767	272,325
February...	6,758	258,377	265,135	34,842	148,998	183,840
T.L. 8 mos.	1,695,278	842,460	2,537,738	489,402	366,562	1,455,964

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1893-94.	\$	\$	\$	\$	\$	\$
July.....	98,980	50	99,030	529,026	202,956	731,982
August....	180,693	263	180,956	1,336,661	232,000	1,568,661
September..	89,625	210	89,835	1,651,510	184,100	1,835,610
October....	145,250	307	145,557	930,710	135,500	1,066,210
November..	122,372	100	122,472	885,667	436,800	1,322,467
December..	114,789	...	114,789	629,831	406,900	1,036,731
January....	137,377	...	137,377	437,844	391,400	829,244
February...	92,870	...	92,870	371,254	413,600	784,854
T.L. 8 mos.	980,756	932	981,688	6,772,503	2,476,256	9,248,759

CONDITION OF NATIONAL BANKS IN NEW YORK CITY, ALBANY, BROOKLYN, PHILADELPHIA, CHICAGO, ST. LOUIS, BALTIMORE AND BOSTON.—Mr. J. H. Eckels, Comptroller of the Currency, has furnished us abstracts of the condition of the national banks in the above-named cities at the close of business on Wednesday, February 28. From them and from previous reports we have prepared the following, which covers the results for February 28, 1894, and December 19, 1893, and for purposes of comparison the figures for 1893 (March 6) are given :

NEW YORK CITY.		Feb. 28, 1894.	Dec. 19, 1893.	Mar. 6, 1893.
Number.....		49	49	48
Resources—				
Loans and discounts, including overdrafts.....	\$310,112,017	\$301,252,493	\$283,445,104	
Stocks, bonds, &c.....	63,257,301	48,788,194	28,653,587	
Due from banks and bankers.....	26,814,029	32,808,550	32,332,983	
Banking house, furniture and fixtures.....	11,822,437	11,822,437	11,394,406	
Other real estate and mortgages owned.....	1,318,807	739,224	695,494	
Gold coin and certificates.....	77,674,903	83,183,937	57,170,972	
Silver coin and certificates.....	10,142,206	10,142,206	4,400,119	
Legal tender notes and cert's of deposit.....	83,068,335	74,194,204	32,327,819	
Bills of other banks.....	1,330,492	5,672,432	1,654,128	
Exchanges for Clearing-House.....	36,983,416	39,018,705	85,931,723	
Premiums on U. S. bonds.....	2,788,406	1,980,634	615,306	
Other resources.....	2,251,925	5,513,337	3,617,348	
Total.....	\$635,673,946	\$610,251,351	\$592,551,909	
Liabilities—				
Capital stock paid in.....	\$50,750,000	\$51,250,000	\$50,000,000	
Surp. & undiv. profits, less exp. & taxes.....	58,457,051	59,940,991	57,515,255	
Circulation outstanding.....	12,504,093	14,381,107	6,031,556	
Dividends unpaid.....	328,845	128,895	170,020	
Individual deposits.....	280,671,647	278,191,887	284,808,080	
Other deposits.....	870,943	944,320	804,325	
Due to banks and bankers.....	231,913,949	205,404,161	193,417,819	
Other liabilities.....	14,015	...	...
Total.....	\$635,673,946	\$610,251,351	\$592,551,909	
ALBANY.		Feb. 28, 1894.	Dec. 19, 1893.	Mar. 6, 1893.
Number.....		6	6	6
Resources—				
Loans and discounts, including overdrafts.....	\$7,400,129	\$7,217,222	\$6,374,086	
Stocks, bonds, &c.....	1,415,203	1,332,436	939,390	
Due from reserve agents.....	2,440,019	1,987,170	1,021,516	
Due from banks and bankers.....	1,491,883	1,349,945	1,227,334	
Banking house, furniture and fixtures.....	395,000	295,000	295,000	
Other real estate and mortgages owned.....	22,199	22,199	1,400	
Gold coin and certificates.....	70,113	676,073	810,460	
Silver coin and certificates.....	115,029	80,932	44,911	
Legal tender notes and cert's of deposit.....	345,983	426,044	312,012	
Bills of other banks.....	50,792	64,047	41,113	
Exchanges for Clearing-House.....	131,443	117,818	161,901	
Premiums on U. S. bonds.....	26,509	26,509	22,500	
Other resources.....	77,925	49,477	67,102	
Total.....	\$14,563,245	\$13,688,730	\$13,319,778	
Liabilities—				
Capital stock paid in.....	\$1,550,000	\$1,550,000	\$1,550,000	
Surp. & undiv. profits, less exp. & taxes.....	1,479,789	1,546,895	1,464,337	
Circulation outstanding.....	342,379	326,210	263,120	
Dividends unpaid.....	9,367	4,583	9,781	
Individual deposits.....	5,779,254	5,511,439	6,098,890	
Other deposits.....	49,813	10,000	41,449	
Due to banks and bankers.....	5,223,265	4,469,003	3,795,698	
Other liabilities.....	...	...	100,000	
Total.....	\$14,563,245	\$13,688,730	\$13,319,778	
BROOKLYN.		Feb. 28, 1894.	Dec. 19, 1893.	Mar. 6, 1893.
Number.....		5	5	5
Resources—				
Loans and discounts, including overdrafts.....	\$9,298,924	\$9,095,719	\$10,809,803	
Stocks, bonds, &c.....	3,240,747	3,173,775	3,655,794	
Due from reserve agents.....	2,840,824	2,660,962	1,194,579	
Due from banks and bankers.....	75,917	414,618	72,750	
Banking house, furniture and fixtures.....	174,150	174,885	120,825	
Other real estate and mortgages owned.....	234,559	211,754	17,090	
Gold coin and certificates.....	518,431	450,697	658,698	
Silver coin and certificates.....	639,932	505,539	277,467	
Legal tender notes and cert's of deposit.....	984,235	1,002,879	842,812	
Bills of other banks.....	221,453	228,767	153,684	
Exchanges for Clearing-House.....	578,825	691,957	1,140,311	
Premiums on U. S. bonds.....	143,999	140,806	118,489	
Other resources.....	...	...	...
Total.....	\$19,074,549	\$18,795,923	\$18,549,086	
Liabilities—				
Capital stock paid in.....	\$1,352,000	\$1,352,000	\$1,352,000	
Surp. & undiv. profits, less exp. & taxes.....	2,544,321	2,601,783	2,501,441	
Circulation outstanding.....	573,851	563,861	481,851	
Dividends unpaid.....	1,254	...	475	
Individual deposits.....	14,164,739	13,817,171	13,765,854	
Other deposits.....	99,683	100,762	100,804	
Due to banks and bankers.....	340,336	358,425	356,031	
Other liabilities.....	...	...	...
Total.....	\$19,074,549	\$18,795,923	\$18,549,086	

PHILADELPHIA.				
	Feb. 28, 1894.	Dec. 19, 1893.	Mar. 6, 1893.	
Number.....	41	41	1	
Resources—				
Loans and discounts, including overdrafts.....	\$87,292,833	\$88,571,995	\$84,795,177	
Stocks, bonds, &c.....	12,964,690	12,892,573	8,969,511	
Due from reserve agents.....	17,537,214	13,374,198	18,865,454	
Due from banks and bankers.....	6,983,887	7,400,364	7,873,154	
Banking house, furniture and fixtures.....	4,121,283	4,001,867	3,679,475	
Other real estate and mortgages owned.....	446,128	38,980	37,141	
Gold coin and certificates.....	10,146,933	10,011,816	7,553,971	
Silver coin and certificates.....	5,425,302	4,001,540	2,477,013	
Legal tender notes and cert'ifics of deposit.....	8,542,876	6,571,838	7,557,055	
Bills of other banks.....	489,240	267,384	243,487	
Exchanges for Clearing-House.....	4,011,372	7,875,630	7,900,224	
Premiums on United States bonds.....	602,837	946,411	414,103	
Other resources.....	1,885,959	1,448,422	1,442,662	
Total.....	\$162,840,154	\$157,401,048	\$157,148,280	
Liabilities—				
Capital stock paid in.....	\$22,765,000	\$22,765,000	\$22,765,000	
Surp. & undiv. profits, less exp. & taxes.....	10,959,479	10,969,802	10,638,311	
Circulation outstanding.....	5,008,010	5,494,135	3,869,440	
Dividends unpaid.....	41,327	58,444	41,229	
Individual deposits.....	92,555,291	89,004,524	90,808,722	
Other deposits.....	190,000	190,000	179,453	
Due to banks and bankers.....	24,721,097	21,058,143	23,071,653	
Other liabilities.....	100,000	575,000	450,000	
Total.....	\$162,840,154	\$157,401,048	\$157,148,280	
CHICAGO.				
	Feb. 28, 1894.	Dec. 19, 1893.	Mar. 6, 1893.	
Number.....	21	21	23	
Resources—				
Loans and discounts, including overdrafts.....	\$81,902,825	\$79,629,070	\$100,414,204	
Stocks, bonds, &c.....	8,398,730	7,494,106	8,284,670	
Due from banks and bankers.....	21,727,378	17,836,027	17,613,622	
Banking house, furniture and fixtures.....	840,013	807,400	870,341	
Other real estate and mortgages owned.....	775,624	70,613	49,003	
Gold coin and certificates.....	21,020,728	19,764,689	20,215,620	
Silver coin and certificates.....	5,421,823	5,440,817	2,904,347	
Legal tender notes and cert'ifics of deposit.....	19,185,812	18,005,604	8,824,659	
Bills of other banks.....	2,003,753	1,820,479	761,225	
Exchanges for Clearing-House.....	5,690,401	6,067,981	6,367,285	
Premiums on United States bonds.....	24,000	32,980	90,910	
Other resources.....	244,183	362,919	268,697	
Total.....	\$168,107,194	\$156,563,946	\$163,407,351	
Liabilities—				
Capital stock paid in.....	\$20,900,000	\$20,900,000	\$22,900,000	
Surp. & undiv. profits, less exp. & taxes.....	13,324,994	14,388,323	13,796,134	
Circulation outstanding.....	800,900	825,800	978,760	
Dividends unpaid.....	5,838	33,460	3,793	
Individual deposits.....	70,037,819	68,434,113	69,552,835	
Other deposits.....	228,263	238,687	230,732	
Due to banks and bankers.....	62,880,290	51,748,673	55,878,133	
Other liabilities.....	.....	.....	.....
Total.....	\$168,107,194	\$156,563,946	\$163,407,351	
ST. LOUIS.				
	Feb. 28, 1894.	Dec. 19, 1893.	Mar. 6, 1893.	
Number.....	9	9	9	
Resources—				
Loans and discounts, includ'g overdrafts.....	\$24,568,009	\$23,911,283	\$32,890,183	
Stocks, bonds, &c.....	3,223,115	2,623,127	2,482,317	
Due from banks and bankers.....	8,815,540	4,287,047	4,803,340	
Banking house, furniture and fixtures.....	892,045	891,925	871,544	
Other real estate and mortgages owned.....	183,021	190,330	175,018	
Gold coin and certificates.....	2,102,836	2,448,711	2,877,117	
Silver coin and certificates.....	1,426,653	1,022,445	1,911,760	
Legal tender notes and cert'ifics of deposit.....	3,708,658	2,542,623	1,934,690	
Bills of other banks.....	843,361	1,048,612	1,124,362	
Exchanges for Clearing-House.....	1,283,064	1,636,300	1,848,288	
Premiums on U. S. bonds.....	71,122	72,787	73,360	
Other resources.....	126,705	115,627	210,578	
Total.....	\$44,443,625	\$40,071,338	\$49,486,965	
Liabilities—				
Capital stock paid in.....	\$10,700,000	\$10,700,000	\$10,700,000	
Surp. & undiv. profits, less exp. & taxes.....	2,786,788	2,905,735	2,751,534	
Circulation outstanding.....	370,710	311,050	403,000	
Dividends unpaid.....	3,429	8,671	19,002	
Individual deposits.....	15,068,403	15,867,613	20,216,064	
Other deposits.....	250,000	260,000	240,000	
Due to banks and bankers.....	14,628,455	9,920,008	15,069,297	
Notes and bills payable.....	6,000	63,000	187,008	
Total.....	\$44,443,625	\$40,071,338	\$49,486,965	
BALTIMORE.				
	Feb. 28, 1894.	Dec. 19, 1893.	Mar. 6, 1893.	
Number.....	22	22	22	
Resources—				
Loans and discounts, including overdrafts.....	\$28,415,874	\$28,913,264	\$22,590,019	
Stocks, bonds, &c.....	3,509,277	3,871,366	3,424,769	
Due from reserve agents.....	2,406,618	2,782,965	2,424,364	
Due from banks and bankers.....	2,229,097	2,409,313	2,048,686	
Banking house, furniture and fixtures.....	1,463,342	1,413,356	1,380,085	
Other real estate and mortgages owned.....	382,968	340,374	265,552	
Gold coin and certificates.....	1,921,952	1,979,283	2,112,635	
Silver coin and certificates.....	1,046,079	1,646,612	726,480	
Legal tender notes and cert'ifics of deposit.....	3,159,539	2,087,008	1,429,569	
Bills of other banks.....	213,008	216,233	141,528	
Exchanges for Clearing-House.....	1,580,138	1,738,090	1,454,457	
Premiums on U. S. bonds.....	168,058	97,821	72,276	
Other resources.....	197,744	174,553	123,439	
Total.....	\$47,828,741	\$47,776,972	\$48,193,124	
Liabilities—				
Capital stock paid in.....	\$13,243,260	\$13,243,260	\$13,243,260	
Surp. & undiv. profits, less exp. & taxes.....	5,237,304	5,648,175	5,077,013	
Circulation outstanding.....	1,358,444	1,632,154	1,697,919	
Dividends unpaid.....	55,408	49,443	60,178	
Individual deposits.....	22,280,246	22,055,440	22,521,720	
Other deposits.....	161,584	161,197	161,136	
Due to banks and bankers.....	4,889,653	4,623,434	5,251,110	
Other liabilities.....	.....	86,000	180,000	
Total.....	\$47,828,741	\$47,776,972	\$48,193,124	
BOSTON.				
	Feb. 28, 1894.	Dec. 19, 1893.	Mar. 6, 1893.	
Number.....	55	55	55	
Resources—				
Loans and discounts, including overdrafts.....	\$148,402,822	\$147,740,481	\$146,201,806	
Stocks, bonds, &c.....	19,120,019	17,374,957	12,148,054	
Due from reserve agents.....	31,989,687	28,472,773	17,712,419	
Due from banks and bankers.....	10,470,724	13,286,105	15,745,548	
Banking house, furniture and fixtures.....	7,792,832	2,734,120	2,736,990	
Other real estate and mortgages owned.....	213,008	10,746	19,500	
Gold coin and certificates.....	2,602,909	9,211,000	9,104,063	
Silver coin and certificates.....	3,169,537	3,699,001	1,418,354	
Legal tender notes and cert'ifics of deposit.....	9,736,180	9,631,519	3,938,404	
Bills of other banks.....	993,611	1,050,691	580,815	
Exchanges for Clearing-House.....	8,108,411	6,793,581	9,280,845	
Premiums on U. S. bonds.....	1,068,407	892,497	693,093	
Other resources.....	1,034,811	1,117,789	669,084	
Total.....	\$241,989,040	\$242,164,372	\$240,463,881	
Liabilities—				
Capital stock paid in.....	\$53,360,000	\$53,450,000	\$53,100,000	
Surp. & undiv. profits, less exp. & taxes.....	20,360,105	19,892,093	20,336,420	
Circulation outstanding.....	8,112,540	8,921,965	5,714,511	
Dividends unpaid.....	89,313	77,951	1,888	
Individual deposits.....	107,516,979	108,621,105	97,704,085	
Other deposits.....	254,787	239,461	249,485	
Due to banks and bankers.....	51,131,820	50,170,490	39,044,618	
Other liabilities.....	1,192,116	839,832	4,166,147	
Total.....	\$241,989,040	\$242,164,372	\$240,463,881	

CONDITION OF STATE BANKS IN ILLINOIS.—Auditor Gore of Illinois has furnished us a statement of the condition of the State banks on the morning of February 28, from which we have prepared the following; savings banks and trust companies are included:

ILLINOIS.	Chicago.	Outside Chicago.	State.
Number.....	23	100	123
Resources—			
Loans and discounts.....	\$48,185,903	\$15,631,096	\$63,817,599
Overdrafts.....	41,219	209,088	250,907
Stocks, bonds, &c.....	8,182,987	1,466,470	9,648,457
Due from banks and bankers.....	15,208,034	3,527,534	18,735,568
Banking house, furniture and fixtures.....	107,915	582,989	690,904
Other real estate and mortgages owned.....	198,164	103,078	301,242
Cash on hand.....	18,083,091	1,427,507	19,510,598
Other resources.....	1,508,531	262,263	1,770,794
Total.....	\$88,516,144	\$23,210,220	\$111,726,364
Liabilities—			
Capital stock paid in.....	\$12,327,000	\$5,520,500	\$17,847,500
Surp. and undivided profits.....	7,334,237	1,681,530	9,015,767
Individual deposits.....	38,319,615	6,389,024	44,708,639
Savings deposits.....	18,833,488	4,660,607	23,494,095
Other deposits.....	6,654,043	4,534,456	11,188,499
Due to banks and bankers.....	6,271,734	325,925	6,597,659
Other liabilities.....	775,716	94,927	870,643
Total.....	\$88,516,144	\$23,210,220	\$111,726,364

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from March 12 down to and including Friday, March 23; also, the aggregates for June to February, inclusive, in 1893-94 and 1892-93.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS

Month—	Shares, both sides.		Balances, one side.		Sheets	
	Cleared.	Total Value.	Shares.	Value Shares.	Cash.	Cleared.
June, 1892.	16,684,000	1,041,048,200	1,598,750	94,566,700	1,433,971	5,885
July, 1892.	9,807,300	699,313,200	1,120,100	74,186,100	974,700	5,886
Aug., 1892.	13,968,480	977,533,000	1,657,400	107,386,900	1,301,600	6,183
Sept., 1892.	18,857,800	1,268,000,000	2,055,800	128,663,500	1,697,506	6,252
Oct., 1892.	20,726,300	1,358,733,000	2,325,800	148,622,000	1,761,400	5,882
Nov., 1892.	16,519,200	1,113,800,000	1,831,500	128,975,000	1,417,800	5,796
Dec., 1892.	25,291,100	1,758,000,000	2,637,300	192,500,000	2,317,400	6,603
Jan., 1893.	28,544,500	2,064,700,000	3,000,000	210,700,000	3,300,500	6,839
Feb., 1893.	25,108,000	1,744,400,000	2,837,000	172,701,000	2,529,000	6,151
9 mos.....	175,467,580	12,075,586,400	18,864,550	1,258,301,200	17,733,877	56,457
June, 1893.	17,190,700	1,016,900,000	1,682,800	90,200,000	1,780,800	6,395
July, 1893.	19,685,700	1,100,000,000	1,796,300	88,100,000	2,752,500	6,015
Aug., 1893.	17,569,400	961,300,000	1,470,200	73,000,000	2,329,200	6,882
Sept., 1893.	16,020,300	936,400,000	1,380,600	72,100,000	1,988,600	5,956
Oct., 1893.	19,004,700	1,172,400,000	1,783,500	96,500,000	2,043,600	6,681
Nov., 1893.	19,894,100	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	1,068,600,000	1,354,400	69,100,000	2,041,000	6,830
Feb., 1894.	19,847,300	1,264,800,000	1,035,400	56,200,000	1,398,000	5,598
9 mos.....	159,015,400	9,227,339,400	13,701,100	720,258,000	13,619,300	58,886
HOLIDAY						
Mar. 12..	1,006,000	66,900,000	82,500	4,800,000	111,300	333
" 13..	680,800	40,500,000	66,300	3,400,000	60,500	325
" 14..	648,600	33,900,000	63,000	3,400,000	60,200	311
" 15..	812,000	46,900,000	74,100	3,600,000	64,800	317
" 16..	650,900	26,300,000	60,800	3,100,000	48,500	311
Tot. wk.	3,798,300	219,500,000	346,700	18,300,000	345,300	1,597
Wklastyr5	939,700	414,600,000	677,900	45,200,000	1,201,200	1,613
Mar. 19.	835,700	51,500,000	74,400	4,000,000	77,700	330
" 20.	691,200	45,600,000	70,400	4,000,000	63,300	308
" 21.	760,500	53,700,000	62,900	4,000,000	93,200	310
" 22.	730,200	47,600,000	63,700	3,900,000	85,700	307
" 23.						
Tot. wk.	3,017,600	198,400,000	271,400	16,300,000	321,900	1,256
Wklastyr4	844,100	323,300,000	496,900	32,900,000	743,300	1,570

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

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, March 10, 1894.

The demand for short loans has been very strong this week, and the Bank of England has done a large business. Thursday's return is rather misleading, for it shows a decrease in the loans of over 2 millions sterling; but that is due to the fact that the India Council having sold its bills freely has been able to repay the Bank a considerable amount. The repayments from the market were much smaller than they seemed to be, and since Thursday morning the market has been borrowing again. But the demand is merely temporary. It will end now in a week or a fortnight at the outside, and after that money is expected to be very plentiful and cheap. The Bank of England is unusually strong. The coin and bullion amount to very nearly 30½ millions sterling, and gold is coming in freely, while the foreign demand has quite ceased. The reserve is very nearly 23 millions sterling—the largest ever held by the Bank.

During the week ended Tuesday night the India Council was very successful in the sale of its drafts. It disposed by private contract of some every day, and it realized altogether during the week nearly £908,000. On Wednesday it offered as usual 50 lakhs at public tender. It sold only about 32½ lakhs. The prices, however, were very good, the average being slightly over 1s. 2d. per rupee. Owing to the accumulation of money in the Presidency treasuries, the Indian money market is exceedingly tight, and merchants were compelled last week, and at the beginning of this week, to sell their bills freely. When they did so the exchange banks were in a position to buy the Council's drafts, and this let out money from the treasuries, and so has somewhat eased the Indian market. In consequence merchants have stopped selling their bills, and the demand for Council drafts has fallen off. But probably it will revive again, and the Council will be able to sell tolerably freely for a month or two. The silver market was very strong early in the week, but it has given way somewhat again. The price is now about 27½d. per ounce.

The Board of Trade returns for February are satisfactory. The value of the imports was £33,984,000, an increase over February of last year of £4,224,000, or somewhat more than 14 per cent. The increase in the imports was largest in the raw materials for textile manufactures—wool, flax, jute and cotton. It was also large in articles of food and drink duty free, especially oats, barley and maize. The value of the exports of British and Irish produce and manufactures was £17,679,000, an increase of £586,000, or nearly 3½ per cent. There was a very large increase in the exports of cotton piece-goods to India. Altogether India took, in round figures, about £900,000 worth more than in February of last year. But on the other hand there was a very great falling-off in the exports to the United States, amounting to, in round figures, about £800,000; so that the decrease in the shipments to the United States nearly off-set the increase to India. There has been a fair increase in the exports to other countries, especially to the Continent.

The reports from the new gold fields in Western Australia are very satisfactory. Probably they are over-sanguine just now. But there is no doubt that the gold fields are proving exceedingly rich; and the Union Bank of Australia—one of the few banks that has come out of the crisis with higher credit—has opened a branch for the purchase of the gold. Last year the production in Western Australia was somewhat under half a million sterling—about double what it had been in 1892. Even cautious mining engineers estimate that the production will double again in the present year, while many predict a much greater increase. The reports from South Africa are likewise very favorable. In the old gold fields the output is steadily increasing and the most sanguine hopes are entertained respecting Mashonaland.

The resignation of Mr. Gladstone was officially confirmed on Saturday last, and Lord Rosebery has succeeded him. The new Prime Minister inspires confidence in all classes. Even his political opponents admit that in his hands the interests of the Empire will be safe, while amongst his own party he is looked upon with complete confidence by the working classes as well as by capitalists. An attempt was made by a small section of the Radicals, headed by Mr. Labouchere, to prevent his appointment on the ground of his being a Peer, but the attempt utterly broke down. The change of ministry has had scarcely any influence upon the course of business.

There is a good investment business going on upon the Stock Exchange. Up to the end of last week the demand chiefly ran upon the very best classes of securities, of which consols are the type, and prices rose extravagantly. This week the demand has greatly widened, and the very best securities are somewhat lower. There is a good demand for sound American railroad bonds, and generally foreign securities are coming more into request than they have been in some time past. The very best securities and British securities generally are so high that investors are looking out for what will give them a somewhat larger return for their money. This tendency is sure to become strengthened as time goes on, and the demand for sound American bonds will therefore increase. But speculation is quite at a standstill. After a while it will, no doubt, spring up again under the influence of very cheap money, but as yet nobody is prepared to take much risk. Germany there has been an improvement since the conclusion

of the Commercial treaty with Russia. Bankers are entering into various new combinations, and there is likely to be also a revival in trade. The Italian outlook seems more favorable, too, and Italian rentes have recovered somewhat. In Paris business is quiet; but the great bankers are very confident that the shifting of investments will by and by lead to a great increase in business. In Argentina there is much political unrest.

The imports since January 1st have been as follows:

	1894.	1893.	Difference.	Per Ct.
IMPORTS.				
January.....	38,453,613	33,126,470	+5,327,143	+16.09
February.....	33,981,085	29,759,640	+4,221,445	+14.19
2 months.....	72,434,698	62,886,110	+9,548,588	+15.19

The exports since January 1st have been as follows:

	1894.	1893.	Difference.	Per Ct.
EXPORTS.				
January.....	18,151,980	18,026,019	+125,961	+ 0.69
February.....	17,679,449	17,093,309	+586,140	+ 3.42
2 months.....	35,831,329	35,119,328	+712,001	+ 2.02

The exports of foreign and colonial produce since January 1st show the following contrast:

	1894.	1893.	Difference.	Per Ct.
RE-EXPORTS.				
January.....	4,346,643	4,785,629	-438,986	- 9.17
February.....	5,051,720	5,733,252	-681,532	-11.88
2 months.....	9,398,363	10,518,881	-1,120,518	-10.65

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

	1894.	1893.	1892.	1891.
	Mch. 7.	Mch. 8.	Mch. 9.	Mch. 11.
Circulation.....	24,235,450	24,567,560	24,921,410	23,949,165
Public deposits.....	10,443,896	9,063,623	10,031,711	11,777,883
Other deposits.....	37,311,994	27,358,481	27,563,581	29,085,702
Government securities.....	8,933,583	11,218,490	10,783,124	11,339,431
Other securities.....	24,343,750	24,630,857	23,483,577	32,332,606
Reserve of notes and coin.....	22,893,185	18,928,728	16,829,791	15,818,046
Coin & bullion, both departm'ts.....	30,328,885	27,044,288	25,292,301	23,317,211
Prop. reserve to liabilities... p. c.	60.5-16	51.13-16	44%	38%
Bank rate..... per cent.	2	2 3/4	3	3
Consols, 2 1/2 per cent.....	97 7-16 rd.	97 15-16 rd.	96 15-16	97 1-16
Clearing House returns.....	131,402,000	131,570,000	118,593,000	118,768,000

Messrs. Pixley & Abell write as follows under date of March 8:

Gold.—None of the gold that has come to hand recently has been taken for export, and the Bank has received everything. The total purchased is £508,000. Arrivals: South Africa, £233,000; Bombay, £77,000; River Plate, £43,000; New Zealand, £11,000; Chile, £1,000; West Indies, £18,000; New York, £4,000. Total, £417,000. Shipments: March 2, Calcutta, £5,200; March 2, Bombay, £15,000; March 8, Bombay, £5,000. Total, £25,200.

Silver.—After our last circular, the weakness we then noticed continued until 27th, was touched on the 3rd, and even at this price there were free sellers. With exceptional applications to the India Council exchanges hardened, and with good demand for the East silver again recovered. After touching 27 1/4 yesterday the market has again weakened, and is to-day 27 1/4. Arrivals: New York, £76,000; Cape Town, £1,500; Chile, £64,000; West Indies, £25,000. Total, £169,500. Shipments: March 2, Calcutta, £51,500; March 2, Bombay, £110,400; March 2, China, £133,205; March 2, Japan, £20,800; March 8, Bombay, £43,100. Total, £364,005.

Mexican Dollars.—A good business was done in these coin yesterday, but following decline in bars the price is again nominal. Arrivals: Vera Cruz, £23,000; New York, £54,000. Shipments to Penang, £26,700.

The quotations for bullion are reported as follows:

GOLD.	Mch. 8.	Mch. 1.	SILVER.	Mch. 8.	Mch. 1.
London Standard.			London Standard.		
Bar gold, fine.....oz.	77 9	77 9	Bar silver, fine.....oz.	27 3/4	27 3/4
Bar gold, parting.....oz.	77 3/4	77 3/4	Bar silver, contain.....oz.	27 3/4	27 3/4
Span. doubloons.....oz.	73 9	73 9	ing 5 grs. gold.....oz.	27 3/4	28
U. S. gold coin.....oz.	76 4 1/2	76 4 1/2	Cake silver.....oz.	29 11-16	29 13-16
German gold coins.....oz.	76 4 1/2	76 4 1/2	Mexican dollars.....oz.	27 3/4	27 3/4

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

	1893-94.	1892-93.	1891-92.	1890-91.
Imports of wheat, cwt.....	30,415,983	33,810,645	38,750,759	29,135,435
Barley.....	18,337,807	9,884,007	12,504,207	12,577,497
Oats.....	7,271,887	6,522,355	7,608,806	6,822,975
Peas.....	1,489,843	1,328,287	1,769,574	1,035,728
Beans.....	2,920,004	2,397,337	1,972,663	1,752,713
Indian corn.....	17,165,974	14,876,216	13,019,921	14,107,165
Flour.....	9,994,592	11,131,045	9,835,058	8,059,582

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

	1893-94.	1892-93.	1891-92.	1890-91.
Wheat.....cwt.....	30,415,983	33,810,645	38,750,759	29,135,435
Imports of flour.....	9,994,592	11,131,045	9,835,058	8,059,582
Sales of home-grown.....	13,394,294	14,883,138	17,708,055	21,776,285
Total.....	53,804,869	59,824,828	66,293,872	58,971,282
Aver. price wheat week 24s. 3d.		25s. 1d.	33s. 3d.	32s. 7d.
Average price, season.....28s. 5d.		27s. 2d.	35s. 11d.	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.	2,636,000	2,577,000	2,808,000	2,708,500
Flour, equal to qrs.	385,000	331,000	407,000	470,000
Maize.....qrs.	427,000	505,000	476,000	376,000

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. 23:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	27 1/8	27 1/4	27 1/8	27 1/8	27 1/8	27 1/8
Consols, new, 2 1/2 per cts.	99 1/8	99 1/8	99 1/8	99 1/8	99 1/8	99 1/8
do for account.....	99 1/8	99 1/8	99 1/8	99 1/8	99 1/8	99 1/8
Fr'ch rentes (in Paris) fr.	99 10	99 4 1/4	99 2 1/2	99 3 1/2	99 3 1/2	99 3 1/2
U. S. 4s of 1907.....	70	69 3/8	69 3/8	70 3/8	70 3/8	70 3/8
Canadian Pacific.....	65 1/8	64 3/8	65 1/8	65 3/8	66 1/8	66 1/8
Unic. Mil. & St. Paul.....	95	94 3/8	95 1/8	96	96 1/8	96 1/8
Illinois Central.....	131	131 1/8	131	131 1/8	131 1/8	131 1/8
Lake Shore.....	50 3/8	50 3/8	50 3/8	50 3/8	51	51
Louisville & Nashville.....	54 1/8	54 1/8	54 1/8	55	55	55
Mexican Central 4s.....	103 3/8	103 3/8	104 1/8	104 1/8	104 1/8	104 1/8
N. Y. Central & Hudson.....	18 1/8	18 1/8	18 1/8	18 3/8	18 3/8	18 3/8
N. Y. Lake Erie & West'n	87 1/8	87 1/8	87 1/8	87 1/8	87	87
do 2d cons.....	20	20	21 1/8	22 1/8	22 1/8	22 1/8
Norfolk & Western, pref	52 1/8	52 1/8	52 1/8	52 1/8	52 1/8	52 1/8
Northern Pacific pref.....	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Pennsylvania.....	19 1/8	19 1/8	19 1/8	19 3/8	19 3/8	19 3/8
Philadelphia & Reading.....	15 3/8	15 3/8	15 3/8	16	15 3/8	15 3/8
Union Pacific.....	15 3/8	15 3/8	15 3/8	16	15 3/8	15 3/8
Wabash pref.....	15 3/8	15 3/8	15 3/8	16	15 3/8	15 3/8

Commercial and Miscellaneous News

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

RECENTLY ORGANIZED.

4944.—The National Bank of Brunswick, Georgia. Capital, \$150,000. H. W. Reed, President. Jas. Herr Smith, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry good March 15 and for the week ending for general merchandise March 16; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1891.	1892.	1893.	1894.
Dry Goods.....	\$2,460,889	\$2,621,879	\$2,510,508	\$1,857,880
Gen'l mer'dise.....	9,869,885	12,024,706	8,323,685	9,117,498
Total.....	\$12,330,774	\$14,646,585	\$10,834,196	\$10,975,378
Since Jan. 1.				
Dry Goods.....	\$33,833,620	\$32,679,269	\$39,224,995	\$21,556,961
Gen'l mer'dise.....	83,251,921	89,511,797	105,098,611	70,347,570
Total 11 weeks.....	\$117,085,541	\$122,191,066	\$144,323,618	\$92,404,531

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 20 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1891.	1892.	1893.	1894.
For the week.....	\$7,139,984	\$6,881,350	\$5,887,824	\$8,116,155
Prev. reported.....	66,987,980	84,161,846	64,135,610	73,187,714
Total 11 weeks.....	\$74,127,964	\$91,043,196	\$70,023,434	\$80,303,869

The following table shows the exports and imports of specie at the port of New York for the week ending Mch. 17 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	\$2,501,300	\$45,000	\$615,369
France.....			67,000	1,313,587
Germany.....			54,050	443,951
West Indies.....	563,820	5,015,093		51,275
Mexico.....		3,000		12,949
South America.....	10,000	68,650	17,659	151,146
All other countries.....	2,000	99,330		17,194
Total 1894.....	\$1,830,820	\$7,687,373	\$183,709	\$2,605,477
Total 1893.....	1,479,720	32,031,425	1,315,991	3,152,435
Total 1892.....	1,552,209	11,525,170	1,341,092	4,661,401

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$602,777	\$8,546,708		\$4,413
France.....		143,000	1,046	9,297
Germany.....				925
West Indies.....		50,625	1,120	12,935
Mexico.....		12,375	8,157	80,692
South America.....		15,545	1,067	160,045
All other countries.....	2,500	16,565	1,792	9,449
Total 1894.....	\$605,277	\$8,784,818	\$13,182	\$277,756
Total 1893.....	628,175	6,407,990	7,612	1,616,507
Total 1892.....	410,570	5,265,285	2,088	292,271

Of the above imports for the week in 1894 \$600 were American gold coin and \$1,077 American silver coin. Of the exports during the same time \$1,616,520 were American gold coin.

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

IMPORTS INTO NEW YORK.

Month.	1893-94.			1892-93.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
July.....	18,318,391	27,303,598	45,621,929	10,647,403	29,270,892	39,918,295
August.....	9,036,168	27,410,045	36,446,213	14,160,961	31,447,888	45,608,849
September.....	7,193,396	18,874,401	26,067,747	10,627,891	30,958,792	41,586,593
October.....	5,795,631	27,360,894	33,156,525	12,274,605	31,813,021	44,087,626
November.....	4,497,140	26,391,982	30,889,122	8,312,499	34,890,614	43,203,113
December.....	4,978,666	23,215,033	28,193,699	11,197,286	31,201,016	42,398,302
January.....	8,970,930	26,093,965	35,064,895	18,870,078	33,477,843	52,347,921
February.....	8,355,097	23,821,975	32,177,072	11,062,275	31,850,453	42,912,728
Total.....	62,146,739	206,403,846	268,550,585	99,592,868	254,910,519	354,503,387

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.		Month.	At New York.	
	1893-94.	1892-93.		1893-94.	1892-93.
July.....	32,651,140	28,263,073	July.....	10,320,958	12,304,197
August.....	35,045,433	30,81,807	August.....	8,189,589	13,179,931
September.....	32,998,412	26,911,052	September.....	7,964,784	11,342,166
October.....	31,126,396	31,338,003	October.....	7,537,621	10,339,857
November.....	31,472,483	33,478,750	November.....	6,314,511	9,951,436
December.....	31,208,080	32,928,168	December.....	5,616,395	10,571,142
January.....	30,037,691	24,801,864	January.....	8,315,655	15,291,902
February.....	27,394,451	22,769,856	February.....	7,424,174	12,439,466
Total.....	251,934,546	231,273,163	Total.....	61,612,752	95,420,057

EXPORTS OF BREADSTUFFS FOR FEBRUARY, 1893 AND 1894, AND FOR EIGHT MONTHS ENDING FEBRUARY 28, 1894.

Breadstuffs Exports.	February.				1893-4.			
	1894.		1893.		Eight Months.		Eight Months.	
	Quantities.	Value.	Quantities.	Value.	Quantities.	Value.	Quantities.	Value.
Barley, bush.		\$		\$		\$		\$
Baltimore.....								
Boston.....								
New Orleans.....								
New York.....								
Philadelphia.....								
Pac. cust. dists.....	288,081	124,590	209,055	105,282	3,601,585	1,830,548		
Other cus. dists.....					788	477		
Total, barley.....	288,081	124,590	209,055	105,282	4,018,106	1,879,332		
Corn, bush.								
Baltimore.....	1,027,648	443,087	793,903	416,075	6,885,890	3,127,992		
Boston.....	664,515	280,089	400,790	202,800	4,632,284	2,145,277		
New Orleans.....	1,375,089	662,214	763,440	383,106	5,851,109	2,762,564		
New York.....	1,018,374	471,311	622,863	307,020	11,184,990	5,564,450		
Philadelphia.....	637,476	276,724	338,912	167,545	3,274,008	1,589,112		
Pac. cust. dists.....	38,945	21,423	29,948	13,371	132,331	76,751		
Other cus. dists.....	948,025	413,254	830,281	406,276	11,451,659	5,021,707		
Total, corn.....	5,705,070	2,567,947	3,842,502	1,750,643	48,433,838	20,262,943		
Corn-meal, bbls.								
Baltimore.....	457	1,000			13,138	35,571		
Boston.....	2,315	5,043	1,676	4,307	38,447	84,640		
New Orleans.....	16	25	10	32	708	1,934		
New York.....	13,115	35,778	9,603	28,858	113,641	322,953		
Philadelphia.....			450	1,280	846	2,117		
Pac. cust. dists.....					821	787		
Other cus. dists.....	1,668	4,155	2,280	6,707	15,800	36,475		
Total, corn-meal.....	17,793	45,969	13,969	41,064	183,036	494,549		
Oats, bush.								
Baltimore.....					1,361,035	477,728		
Boston.....	300	141	390	159	1,880	856		
New Orleans.....	193	77	24	9	120,892	44,794		
New York.....	12,870	5,274	19,140	9,113	3,076,574	1,097,763		
Philadelphia.....	169	68			103,519	37,914		
Pac. cust. dists.....	21,312	8,996	4,022	1,906	192,008	67,542		
Other cus. dists.....	2,649	1,097	2,674	1,140	661,439	217,881		
Total, oats.....	37,493	13,651	26,257	12,357	5,517,197	1,935,895		
Oatmeal, lbs.								
Baltimore.....	57,800	1,718			965,900	29,546		
Boston.....	201,000	3,760	393,400	12,462	2,569,880	54,023		
New Orleans.....	1,062	29			4,079	209		
New York.....	284,840	5,494	71,827	2,428	1,227,767	27,407		
Philadelphia.....	313,520	10,194			1,575,042	43,062		
Pac. cust. dists.....			5,200	156	18,360	478		
Other cus. dists.....	1,525	64	7,102	315	21,608	1,076		
Total, oatmeal.....	839,547	21,329	482,529	15,361	6,385,064	159,268		
Rye, bush.								
Baltimore.....								
Boston.....			40,885	26,710	45,571	24,135		
New Orleans.....								
New York.....								
Philadelphia.....					62,693	38,660		
Pac. cust. dists.....					5,968	3,434		
Other cus. dists.....					61	35		
Total, rye.....					116,405	60,106		
Wheat, bush.								
Baltimore.....			101,030	63,810	230,628	130,370		
Boston.....	125,794	79,570	433,003	336,443	9,282,479	6,311,293		
New Orleans.....	105,776	60,392			2,901,015	2,067,614		
New York.....	3,335,558	246,795	1,067,894	1,561,001	6,015,033	4,496,614		
Philadelphia.....	1,441,910	667,541	1,941,871	1,598,754	21,932,807	15,842,511		
Pac. cust. dists.....	89,500	37,896	388,432	312,824	3,105,176	2,158,496		
Other cus. dists.....	1,796,311	1,043,517	8,020,947	2,228,947	20,098,827	12,481,799		
Total, wheat.....	85,300	65,600	723,183	569,406	4,236,057	2,349,226		
Wheat-flour, bbls.								
Baltimore.....	4,000,969	2,517,165	8,475,422	6,650,525	67,091,024	46,177,965		
Boston.....	235,564	1,105,639	187,087	899,542	2,238,307	11,194,377		
New Orleans.....	103,848	479,733	119,825	529,356	1,151,137	5,332,427		
New York.....	21,903	11,713	40,163	67,111	67,111	295,031		
Philadelphia.....	491,618	1,842,911	377,056	1,685,402	4,706,821	18,542,275		
Pac. cust. dists.....	84,556	434,011	138,306	684,094	926,220	4,510,394		
Other cus. dists.....	143,585	410,511	140,121	513,765	999,360	3,155,125		
Total, wheat-flour.....	61,373	286,484	66,428	317,609	1,096,363	4,732,607		
Total, wheat.....	1,133,632	4,581,269	1,032,184	4,622,608	11,277,816	47,773,306		
Totals.								
Baltimore.....		1,630,991		1,678,770		21,199,782		
Boston.....		835,178		795,191		9,704,752		
New Orleans.....		931,096		1,084,311		7,064,755		
New York.....		3,335,558		3,337,573		41,476,818		
Philadelphia.....		778,945		1,193,773		8,836,592		
Pac. cust. dists.....		1,606,829		2,945,927		17,667,892		
Other cus. dists.....		760,554		1,051,503		12,919,577		
Grand total.....		9,871,950		13,261,650		118,799,518		

* Value of exports from Pacific districts for the month of February, 1894:

San Francisco, California.....	\$738,564
Puget Sound, Washington.....	590,630
Willamette, Oregon.....	255,684
Oregon, Oregon.....	3,045

Total.....\$1,606,882

+ Value of exports from other customs districts for the month of Feb., 1894:

Newport News, Va.....	\$588,240	Corpus Christi, Texas.....	\$3,000
Portland, Me.....	98,500	Paso del Norte, Texas.....	3,508
Detroit, Michigan.....	27,328	Salt Lake, Texas.....	2,438
Tiron, Michigan.....	21,682	Superior, Mich.....	225
Galveston, Texas.....	9,727		
Brazos, Texas.....	4,997	Total.....	\$760,554

NOTE.—This statement includes about 98 per cent of the entire exports of the articles named from all ports of the country.

—Montgomery, Ala., 6 per cent bonds are offered for sale by R. B. Sperry, Baltimore. Particulars relating to the city's debt will be found in the advertisement on the eighth page.

—Messrs. George A. Lewis & Co., Chicago, offer for sale Kern County, Cal., 6 per cent gold bonds, interest payable in New York. Particulars as to the issue will be found in the advertisement in our State and City Department.

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.	Shares.
2 Chemical Nat. Bank 4,400 ea.	100 American Exch. Nat. Bank.....
50 Chesebrough Co., Consolidated.....	100 Brooklyn Elev. R.R. Co. 16 1/2
271 to 280	

By Messrs. Adrian H. Muller & Son:

Shares.	Shares.
50 Buffalo Mol. Gas-L. Co. 121	5 Eden Musee Am. Co. Ltd. 67
5 Metropolitan Gas-L. Co. of Brooklyn.....	18 First National Bank of Brooklyn.....
50 Nat. Bank of the Repub. 150 1/2	129 Equitable Gas-L. Co. of N. Y.....
250 Phenix National Bank 113	180-180 1/2
29 N. Y. Real Estate Assn. 120 1/2	18 Automatic Fire Alarm & Extinguisher Co. \$9 persh.
45 Manhattan Real Estate Association.....	50,100 Extension Gold Mfg. Co. of Plymouth, Cal. \$2,100
45 Wumbo Mfg. Co. 110	Bonds.
700 Mackay-Nisbet Co. 45	\$2,000 Belleville & Carond. R.R. 1st 6s, 1923 J&D.....
200 Continental Fire Ins. Co. 238	\$9,000 So. Caro. 6s non fan. 2
80 Greenwich Fire Ins. Co. 120	\$5,000 Conn. Bluffs 6s, Water Co. Bonds, A&O.....
160 Columbia & Greenville R.R. pref.....	\$1,000 West Side Rv. of Milwaukee 5s, 1909 J&J.....
22 Merchants' Nat. Bank 140 1/4	\$1,000 Fulton Elevated R.R. 1st 5s, 1929, M&S.....
2 Phila. & Trenton R.R. Co. 230 1/4	\$1,000 Second Avenue R.R. 5s, 1909 M&N.....
2 Warren R.R. Co. 152	\$1,000 Jefferson Ry. Co. 5s, 1909 A&O.....
50 N. Y. Bowery Fire Ins. Co. 70	\$1,000 Metrop'tan Ferry Co. 5s, 1937 M&N.....
300 Geo. C. Treadwell Co., pf. 10 1/2	\$1,000 Milwaukee City Rwy. Co. 5s, 1903 J&D.....
315 Geo. C. Treadwell Co., common.....	\$15,000 Indianapolis Gas Co. 1st 6s.....
5 Importers' & Traders' Nat. Bank.....	
175 Lewis & Fowler Girder Rail Co. 120	
200 E. W. Bliss Co., com.....	
10 U. S. Projectile Co. 140	
30 Amer. Exch. Nat. Bank 150 1/4	
18 New York Rubber Co. 100	

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlantic Ave., Brooklyn.			D. D. E. B. & Baty—Stk.	120	125
Gen. M. 5s, 1909...A & O	100		1st, gold, 5s, 1932. J & D	100	
Bleek St. & Ful. F.—S & K		30	Scrp.....	98	100
1st mort., 7s, 1900 J & J			Eight Avenue—Stock.....	240	280
B'way & 7th Ave.—Stock.....	126	190	Scrp, 6s, 1914.....	100	105
1st mort., 5s, 1904 J & D	104		42d & Gr. St. Fer.—Stock.....	295	
2d mort., 5s, 1914 J & J	103		42d St. Man. & St. N. A. V.	40	50
B'way 1st, 5s, guar 1924	103		1st mort. 6s, 1910. M & S	110	112
2d 5s, int as ren'd 1905	100		2d mort. income 6s J & J		57
Consol 5s, 1943 J & J	102	102 1/2	H. W. St. & P. Fer.—Stk.	200	
Brooklyn City—New York.....	12 1/2		1st mort., 7s, 1894 J & J	104	
Consol 5s, 1941 J & J	108	116	Long Island Traction.....	20 1/2	20 1/2
B'k yn Croast'n 5s, 1905	105		Metropolitan Traction.....	10 1/2	105 1/2
Brooklyn Traction.....	17	18	Ninth Avenue.....	13 1/2	135
Central Croast'n—Stk.....	135		Second Avenue—Stock.....	120	135
1st mort., 6s, 1922. M & N	115	120	1st mort., 5s, 1909. M & N	102	
Gen. Pk. N. & E. Riv.—Stk.....	45		Sech Avenue—Stk.....	19	20 1/2
Consol 5s, 1940 J & J	110		Third Avenue—Stk.....	20 1/2	25
Christy Pl. & 10th St.—Stk	3	140	1st mort., 5s, 1937 J & J	114	114 1/2
1st mort., 1898...A & O	105		Twenty-Third St.—Stock.....	90	

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Atlanta & Charlotte Air Line....	3	March 6	to
Cin. Ham. & Day. pref. (quar.)..	1	April 3	Mar. 21 to April 3
Concord & Montreal—			
Class I, B. C. & M. pref. (quar.)	1½		
Class II, B. C. & M. new (quar.)	1½	May 1	to
Class III, B. C. & M. old (quar.)	1½		
Class IV, Concord (quar.).....	1½		
Dayton & Michigan com. quar.	1½	April 2	Mar. 21 to April 3
" pref., guar. (quar.).....	2	April 3	
New Castle & Beaver Val. (quar.)	1½	April 2	Mar. 20 to April 1
Norfolk & Southern (quar.).....	1	April 10	April 1 to April 10
Pitts. Youngs. & Ashtab. com....	3		
" pref.....	3½	March 24	Mar. 18 to Mar. 25
Banks.			
Fifth Avenue (quar.).....	20		
" (extra).....	5	April 2	Mar. 29 to April 1
Trust Companies.			
Atlantic (quar.).....	3	April 1	Mar. 29 to April 2
Brooklyn, Brooklyn (quar.).....	5	April 2	Mar. 22 to April 2
Long Isl. L. & T. B'klyn (quar.)..	2	April 2	Mar. 24 to April 1
Miscellaneous.			
Fulton Muni. Gas, B'klyn (quar.)	2	April 14	April 1 to April 15
Nassau Gas, Brooklyn (quar.).....	2	April 2	to
Equitable Gas-L. of N. Y. (quar.)	3	April 16	April 3 to April 16
Procter & Gamble pref. (quar.)..	2	April 15	April 2 to April 15

WALL STREET, FRIDAY, MARCH 23, 1894—3 P. M.

The Money Market and Financial Situation.—The Stock Exchange markets closed with Thursday, as Good Friday is now a *dies non* at the Stock, Produce and other Exchanges.

There has been great confidence that President Cleveland would veto the seigniorage bill ever since his dispatch to the Chamber of Commerce committee advising them not to come to Washington. This has given strength to securities and has encouraged foreign buying, as the London market had previously been holding off in apprehension that the bill might possibly become a law.

There has been no further progress announced this week in any of the railroad reorganizations, and this circumstance, together with the waiting for the tariff bill and the seigniorage bill, have kept financial operations in a halting position. There is, however, a feeling of satisfaction in comparing the present period with the same month last year, when we were rushing on towards the disastrous silver crisis. Now we are undoubtedly on the road to recovery; the only question is as to the time it will take to get business back into its former channels with its customary impetus.

There seem to be signs of life in new electrical enterprises, and the contracts reported as already given out or under contemplation by different corporations run up to pretty high figures.

Such reports as come from the West, chiefly from Montana and Colorado, speak of a large increase in the gold production for 1894, and if the machines for treating the old placer diggings with a very small supply of water ever become thoroughly successful, a very large increase in the gold production may be looked for.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 1½ per cent, the average being 1¼ 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 a decrease in bullion of £119,833 and the percentage of reserve to liabilities was 53.17, against 53.91 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 5,100,000 gold in francs and 3,325,000 francs in silver.

The New York City Clearing House banks in their statement of March 17 showed an increase in the reserve held of \$3,459,600 and a surplus over the required reserve of \$77,302,300, against \$75,533,375 the previous week.

	1894. Mar. 17.	Differ- ence from Prev. week.	1893. Mar. 18.	1892. Mar. 19.
Capital.....	59,922,700		60,422,700	60,372,700
Surplus.....	70,690,600		69,191,600	66,554,200
Loans & disc'ts.	443,058,100	Inc. 3,108,600	439,304,090	494,639,700
Circulation.....	11,308,900	Dec. 224,800	5,634,000	5,564,400
Net deposits.....	540,268,400	Inc. 7,102,700	441,961,100	534,303,000
Specie.....	9,583,000	Inc. 1,219,200	72,139,500	99,741,200
Legal tenders.....	113,785,900	Inc. 2,240,400	44,389,900	50,035,500
Reserve held.....	212,368,900	Inc. 3,459,600	118,529,400	149,776,700
Legal reserve.....	139,066,600	Inc. 1,790,675	110,490,275	133,577,000
Surplus reserve	77,302,300	Inc. 1,668,925	6,039,125	16,199,700

Foreign Exchange.—Sterling bills remained firm until Wednesday with a very narrow market, but rates have since been easier owing to a better supply of bankers' bills drawn against purchases of stocks and bonds for London account.

To-day actual rates of exchange were as follows: Bankers' sixty days sterling, 4 87/4 @ 4 87½; demand, 4 88½ @ 4 89½; cables, 4 88½ @ 4 89½.

Posted rates of leading bankers are as follows:

	March 23.	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 16¼ @ 5 15¾		5 18½ @ 5 17½
Amsterdam (guilders) bankers.....	40¼ @ 40½		40½ @ 40¾
Frankfort or Bremen (reichmarks) bankers	95½ @ 95¼		95½ @ 95¾

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ⅓ premium; Charleston, buying par, selling ⅓ premium; New Orleans, bank \$1.50 premium; commercial 75c. premium; Chicago, 70c. per \$1,000 premium; St. Louis 85c. premium.

United States Bonds.—Quotations are as follows:

	Interest Periods	Mar. 17.	Mar. 19.	Mar. 20.	Mar. 21.	Mar. 22.	Mar. 23.
2s, reg.	Q.-Moh.	* 96	* 96	* 96	* 96	* 96	.....
4s, 1907..... reg.	Q.-Jan.	* 112½	* 112½	* 112½	* 112½	* 112½	.....
4s, 1907..... coup.	Q.-Jan.	* 113½	* 114½	* 114	* 114½	* 114½	.....
5s, 1904..... reg.	Q.-Feb.	* 117½	* 117½	* 117½	* 117½	* 117½	.....
5s, 1904..... coup.	Q.-Feb.	* 117½	* 117½	* 117½	* 117½	* 117½	.....
6s, cur'cy, '95..... reg.	J. & J.	* 102½	* 102½	* 102½	* 102	* 102½	.....
6s, cur'cy, '96..... reg.	J. & J.	* 105	* 105	* 105	* 105	* 105	.....
6s, cur'cy, '97..... reg.	J. & J.	* 107	* 107	* 107	* 107	* 107	.....
6s, cur'cy, '98..... reg.	J. & J.	* 110	* 110	* 110	* 110	* 110	.....
6s, cur'cy, '99..... reg.	J. & J.	* 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 87 @ \$4 90	Five guinea bars.....	59¼ @ 60
Napoleons.....	3 87 @ 3 92	Five francs.....	90 @ 95
X X Reichmarks	4 70 @ 4 80	Mexican dollars.....	43 @ 50
25 Pesetas.....	4 75 @ 4 85	Do uncom'cial.....	@
Span. Doubloons.....	15 55 @ 15 75	Peruvian sols.....	48 @ 50
Mex. Doubloons.....	15 55 @ 15 75	English silver.....	4 80 @ 4 90
Five 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. 17	\$ 3,993,289	\$ 2,763,357	\$ 101,448,420	\$ 1,030,835	\$ 46,614,059
" 19	2,485,931	3,230,805	101,449,411	711,238	46,247,731
" 20	4,582,429	3,515,647	102,636,111	808,661	46,080,390
" 21	4,368,136	3,075,233	103,758,717	852,135	46,157,213
" 22	4,329,520	3,425,747	104,989,294	1,010,934	45,671,609
" 23	2,410,933	2,656,929	104,985,064	1,018,113	45,422,664
Total	22,180,238	18,668,278	.....	.....	.....

State and Railroad Bonds.—Sales of State bonds include \$32,000 of Va. 2-3s of 1991 at 58¾ to 59¼, \$153,000 of Va. 6s, def'd tr. recpts., stpd., at 7½ 8¼-8; \$10,000 S. Carolina 6s, non-fundable, at 2¼, \$5,000 Ala., class "A" at 99½, \$1,000 N. Car. 6s, 1919 at 124½.

Railroad bonds have been quite active in special issues, usually at firm or advancing prices. The Texas & Pacific 1sts and 2ds were bought very freely after the publication of the annual report showing a good surplus in 1893 over the first mortgage interest; they closed on Thursday at 81 and 23½ respectively. Atchison bonds have sold fairly and closed strong at 76 and 36½. Chesapeake & Ohio issues were stronger on a good demand. Northern Pacific bonds were notably higher on a good business, apparently stimulated by the rather favorable report of income to Dec. 31 and by the fact that less than \$2,000,000 of receivers' certificates have been issued. Chicago & Northern Pacifics were active and closed at 46½, the committee of reorganization now controlling over \$12,400,000 of these bonds. Mo. Kan. & Tex. 2ds were active, selling up to 45 and closing at 41½. Philadelphia & Reading securities were weak on Thursday, but with very few sales, the easier prices being attributed to the fear of a decline in coal freights, and also to the application for beginning the subway in Philadelphia, though the yearly charge on that account will be small. Prices of other bonds were generally firm on the expectation of a veto of the seigniorage bill and some London buying in consequence of that.

Railroad and Miscellaneous Stocks.—The market has been comparatively steady, with an undertone of confidence, based partly on the expectation of a veto from President Cleveland. The vitality of the current sentiment is fairly shown by the inability of the bears to break down prices on the slightest pretext, as they were able to do a few weeks ago. The Gould roads of the Southwest have made a better showing in their annual reports for 1893 than had been expected and last week Missouri Pacific stiffened up, while this week Texas & Pacific stock and bonds have been in demand at higher prices. The granger stocks hold firm with Burlington & Quincy in the lead, and their future must depend on the monthly earnings. Western Union, selling now ex-dividend of 1¼ per cent, closed on Thursday at 85 against 85½ last Friday. Chicago Gas is affected by the litigation and endless threats of hostile action by the Chicago City Council, of which the final outcome is a mystery to outsiders. Distilling & C. F. fluctuates within moderate limits, pending the tax issue in Congress. Sugar has been somewhat less active and closed at 89½. There has been a trifle more firmness in some of the low-priced stocks but no large business yet.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending MARCH 23, and since JAN. 1, 1894.

HIGHEST AND LOWEST PRICES.						STOCKS.	Sales of the Week. Shares.	Range for year 1894.	
Saturday, March 17.	Monday, March 19.	Tuesday, March 20.	Wednesday, March 21.	Thursday, March 22.	Friday, March 23.			Lowest.	Highest.
15 ¹ / ₄ 15 ¹ / ₄	15 ¹ / ₄ 15 ¹ / ₄	15 ¹ / ₄ 15 ¹ / ₄	15 ¹ / ₄ 15 ¹ / ₄	15 ¹ / ₄ 15 ¹ / ₄	15 ¹ / ₄ 15 ¹ / ₄	Active R.R. Stocks.			
15 ¹ / ₄ 15 ¹ / ₄	15 ¹ / ₄ 15 ¹ / ₄	15 ¹ / ₄ 15 ¹ / ₄	15 ¹ / ₄ 15 ¹ / ₄	15 ¹ / ₄ 15 ¹ / ₄	15 ¹ / ₄ 15 ¹ / ₄	Atchafalpa Topeka & Santa Fe.	16,292	9 ¹ / ₂ Jan. 2	16 Mar. 14
15 ¹ / ₄ 15 ¹ / ₄	15 ¹ / ₄ 15 ¹ / ₄	15 ¹ / ₄ 15 ¹ / ₄	15 ¹ / ₄ 15 ¹ / ₄	15 ¹ / ₄ 15 ¹ / ₄	15 ¹ / ₄ 15 ¹ / ₄	Atlantic & Pacific.	900	1 ¹ / ₂ Jan. 2	1 ¹ / ₂ Mar. 14
76 76 ¹ / ₂	77 77 ¹ / ₂	77 ¹ / ₂ 78 ¹ / ₂	79 ¹ / ₄ 79 ¹ / ₄	79 ¹ / ₄ 79 ¹ / ₄	79 ¹ / ₄ 79 ¹ / ₄	Baltimore & Ohio.	2,380	67 Jan. 2	79 ¹ / ₄ Mar. 21
68 68 ¹ / ₂	68 68 ¹ / ₂	68 ¹ / ₂ 68 ¹ / ₂	68 ¹ / ₂ 68 ¹ / ₂	68 ¹ / ₂ 68 ¹ / ₂	68 ¹ / ₂ 68 ¹ / ₂	Canadian Pacific.	1,007	67 Jan. 27	73 ¹ / ₂ Jan. 18
51 ¹ / ₂ 51 ¹ / ₂	51 ¹ / ₂ 51 ¹ / ₂	50 ³ / ₄ 51	50 ³ / ₄ 51	50 ³ / ₄ 51	51 ¹ / ₂ 52 ¹ / ₂	Canada Southern.	2,671	47 Jan. 3	52 ¹ / ₂ Mar. 22
116 117	116 ¹ / ₂ 116 ¹ / ₂	116 ¹ / ₂ 116 ¹ / ₂	117 117	114 ¹ / ₂ 115 ¹ / ₂	114 ¹ / ₂ 115 ¹ / ₂	Central of New Jersey.	980	111 Jan. 3	117 ¹ / ₂ Mar. 8
18 ¹ / ₄ 18 ¹ / ₄	18 18 ¹ / ₄	18 18 ¹ / ₄	18 ¹ / ₂ 18 ¹ / ₂	18 ¹ / ₂ 18 ¹ / ₂	18 ¹ / ₂ 18 ¹ / ₂	Chesapeake & O., vot. tr. cert.	970	16 ¹ / ₂ Jan. 2	18 ¹ / ₂ Mar. 8
*136 140	*136 140	139 139	139 139	139 ¹ / ₂ 139 ¹ / ₂	139 ¹ / ₂ 139 ¹ / ₂	Chicago & Alton.	392	130 Feb. 12	139 ¹ / ₂ Mar. 22
81 ¹ / ₂ 81 ¹ / ₂	81 ¹ / ₂ 82	81 ¹ / ₄ 83	82 ³ / ₄ 84 ¹ / ₂	83 ¹ / ₂ 84	83 ¹ / ₂ 84	Chicago Burlington & Quincy.	52,954	73 ¹ / ₄ Jan. 3	84 ¹ / ₂ Mar. 21
						Chicago & Eastern Illinois.		55 Feb. 27	55 Feb. 27
						Do pref.		93 ¹ / ₄ Jan. 6	97 Jan. 18
						Chicago Milwaukee & St. Paul.	69,188	54 ¹ / ₂ Jan. 3	64 ¹ / ₂ Mar. 21
						Do pref.	703	116 Jan. 2	123 ¹ / ₂ Mar. 13
						Chicago & Northwestern.	8,260	97 Jan. 3	108 ¹ / ₂ Mar. 22
						Do pref.		135 ¹ / ₂ Jan. 4	141 Mar. 5
						Chicago Rock Island & Pacific.	29,319	61 ¹ / ₂ Jan. 3	71 ¹ / ₂ Mar. 22
						Chicago St. Paul Minn. & Om.	6,417	32 ¹ / ₂ Jan. 3	39 ¹ / ₂ Mar. 12
						Do pref.	510	109 ¹ / ₂ Jan. 4	114 Mar. 8
						Cleve. Cincin. Chic. & St. L.	2,964	31 Jan. 10	41 ¹ / ₂ Mar. 19
						Do pref.	102	78 Jan. 18	84 ¹ / ₂ Mar. 19
						Columbus Hocking Val. & Tol.	500	18 ¹ / ₂ Feb. 24	20 ¹ / ₂ Mar. 14
						Do pref.		65 Jan. 15	66 Jan. 12
						Delaware & Hudson.	2,738	129 ¹ / ₄ Jan. 2	138 ¹ / ₂ Mar. 19
						Delaware Lackawanna & West.	1,250	161 ¹ / ₄ Jan. 2	170 ¹ / ₂ Jan. 16
						Denver & Rio Grande.	820	29 ¹ / ₄ Mar. 3	32 ¹ / ₂ Feb. 2
						Do pref.		1 ¹ / ₂ Jan. 19	1 ¹ / ₂ Jan. 19
						E. T. Va. & Ga., cert. 1st ass't pd			
						Do 1st pref., cert. 1st ass't pd			
						Do 2d pref., cert. 1st ass't pd			
						Evansville & Terre Haute.	215	55 Jan. 5	65 Jan. 26
						Great Northern, pref.	300	100 Jan. 4	103 Jan. 3
						Illinois Central.	470	89 ¹ / ₄ Jan. 3	94 ¹ / ₂ Feb. 7
						Iowa Central.	7,710	6 Jan. 2	10 ¹ / ₂ Mar. 22
						Do pref.		402 Jan. 4	35 Mar. 19
						Lake Erie & Western.	300	23 ¹ / ₂ Jan. 4	35 Mar. 19
						Do pref.		15 Jan. 12	16 Jan. 19
						Lake Shore & Mich. Southern.	3,298	18 ¹ / ₂ Jan. 3	18 ¹ / ₂ Mar. 13
						Long Island.	129	95 Jan. 12	100 Jan. 2
						Louisville & Nashville.	14,202	40 ¹ / ₂ Jan. 12	50 ¹ / ₂ Mar. 21
						Louisv. New Alb. & Chicago.	1,031	8 Feb. 10	10 Jan. 22
						Do pref.	700	31 ¹ / ₂ Jan. 10	40 Jan. 6
						Louisville St. Louis & Texas.		1 ¹ / ₂ Feb. 7	1 ¹ / ₂ Feb. 7
						Manhattan Elevated, consol.	2,904	118 ¹ / ₂ Jan. 11	126 ¹ / ₂ Mar. 13
						Michigan Central.	810	96 Jan. 2	100 ¹ / ₂ Feb. 1
						Minneapolis & St. L., tr. recls.	226	9 ¹ / ₂ Feb. 12	11 ¹ / ₂ Jan. 4
						Do pref. tr. recls.	400	28 Jan. 4	32 ¹ / ₂ Mar. 20
						Missouri Kansas & Texas.	1,600	12 ¹ / ₂ Feb. 6	15 Mar. 22
						Do pref.	1,202	22 Feb. 12	25 ¹ / ₂ Mar. 22
						Missouri Pacific.	16,375	18 ¹ / ₂ Jan. 5	27 ¹ / ₂ Mar. 14
						Mobile & Ohio.	300	15 ¹ / ₂ Jan. 3	19 Jan. 25
						Nashv. Chattanooga & St. Louis.		70 Jan. 19	71 Feb. 16
						New York Central & Hudson.	5,384	95 ¹ / ₄ Jan. 3	101 ¹ / ₂ Jan. 30
						New York Chicago & St. Louis.	2,425	14 Jan. 5	16 ¹ / ₂ Feb. 1
						Do 1st pref.	20	66 Jan. 12	75 ¹ / ₂ Feb. 3
						Do 2d pref.	695	30 Jan. 5	34 Jan. 31
						New York Lake Erie & West'n	4,630	13 ¹ / ₄ Jan. 4	18 ¹ / ₂ Mar. 14
						Do pref.		13 ¹ / ₄ Jan. 3	38 ¹ / ₂ Mar. 18
						New York & New England.	13,692	7 ¹ / ₂ Jan. 2	14 ¹ / ₂ Jan. 23
						New York New Haven & Hart.		180 ¹ / ₂ Mar. 9	195 Jan. 15
						New York & Northern, pref.			
						New York Ontario & Western.	3,935	14 ¹ / ₂ Jan. 2	16 ¹ / ₂ Mar. 19
						New York Susq. & West., new.	1,012	14 Jan. 2	16 ¹ / ₂ Mar. 14
						Do pref.	1,744	40 Jan. 2	46 ¹ / ₂ Mar. 5
						Norfolk & Western.		5 ¹ / ₂ Mar. 9	6 Mar. 5
						Do pref.	200	17 ¹ / ₂ Jan. 19	21 ¹ / ₂ Feb. 9
						Northern Pacific.	8,963	4 Jan. 12	6 ¹ / ₂ Mar. 20
						Do pref.	9,343	13 ¹ / ₂ Jan. 11	22 ¹ / ₂ Mar. 21
						Ohio Southern.			
						Oregon R'y & Navigation Co.	215	4 ¹ / ₂ Jan. 2	9 Mar. 7
						Oregon Sh. Line & Utah North.	1,210	3 ¹ / ₂ Jan. 11	5 ¹ / ₂ Mar. 19
						Peoria Decatur & Evansville.	2,303	3 ¹ / ₂ Jan. 11	5 ¹ / ₂ Mar. 19
						Philadelphia & Reading.	27,059	17 ¹ / ₂ Jan. 2	23 ¹ / ₂ Mar. 14
						Pittsburg Cinn. Chic. & St. L.	719	12 Jan. 4	14 ¹ / ₂ Jan. 26
						Do pref.	747	44 Jan. 8	52 Mar. 22
						R. & W. P. Ter., tr. r. 2d ass't pd	9,248	2 Jan. 15	16 ¹ / ₂ Mar. 22
						Do pref. tr. recls.		12 ¹ / ₂ Feb. 7	18 Mar. 1
						Rio Grande Western.		15 Feb. 1	15 Feb. 1
						Do pref.			
						St. Louis Southwestern.	1,415	4 Jan. 4	5 Jan. 8
						Do pref.	1,224	7 ¹ / ₂ Jan. 3	9 ¹ / ₂ Mar. 22
						St. Paul & Duluth.	100	22 ¹ / ₂ Jan. 18	25 Jan. 4
						Do pref.	88	Jan. 8	88 Jan. 8
						St. Paul Minn. & Manitoba.	100	Jan. 6	104 Feb. 6
						Southern Pacific Co.	1,570	20 Jan. 3	25 Mar. 14
						Texas & Pacific.	13,300	7 Jan. 2	9 ¹ / ₂ Mar. 22
						Toledo Ann Arbor & N. Mich.	6,030	5 ¹ / ₂ Jan. 11	11 ¹ / ₂ Mar. 17
						Toledo & Ohio Central.		36 Feb. 21	38 Jan. 30
						Do pref.	100	75 Jan. 2	75 Jan. 2
						Union Pacific.	2,661	17 Feb. 12	20 ¹ / ₂ Jan. 30
						Union Pacific Denver & Gulf.	950	4 ¹ / ₂ Jan. 3	6 ¹ / ₂ Jan. 16
						Wabash.	325	6 Jan. 2	7 ¹ / ₂ Jan. 31
						Do pref.	2,766	12 ¹ / ₂ Jan. 2	15 ¹ / ₂ Mar. 22
						Wheeling & Lake Erie.	1,300	12 ¹ / ₄ Jan. 10	13 ¹ / ₂ Jan. 4
						Do pref.	791	46 ¹ / ₂ Mar. 1	50 ¹ / ₄ Jan. 31
						Wisconsin Central Company.	275	6 ¹ / ₂ Jan. 5	8 Mar. 7
						Miscellaneous Stocks.			
						American Cotton Oil Co.	3,075	26 ¹ / ₄ Mar. 2	30 ¹ / ₄ Mar. 17
						Do pref.	190	63 Jan. 2	69 ¹ / ₂ Mar. 13
						American Sugar Refining Co.	234,109	75 ¹ / ₂ Feb. 1	100 Mar. 6
						Do pref.	2,648	79 ¹ / ₄ Jan. 2	92 Mar. 6
						American Tobacco Co.	14,547	69 ¹ / ₂ Jan. 2	79 Mar. 22
						Do pref.	1,240	91 ¹ / ₄ Feb. 16	96 Mar. 22
						Chicago Gas Co., trust recls.	40,085	58 ¹ / ₂ Jan. 3	67 ¹ / ₄ Jan. 17
						Colorado Coal & Iron Devel.	100	10 Jan. 22	11 Feb. 6
						Colorado Fuel & Iron.		21 Jan. 3	26 ¹ / ₂ Jan. 29
						Consolidated Gas Company.	1,581	122 ¹ / ₂ Jan. 29	133 Mar. 8
						Distilling & Cattle Feeding Co.	48,507	20 ¹ / ₂ Jan. 2	30 ¹ / ₂ Feb. 6
						General Electric Co.	11,922	30 ¹ / ₂ Jan. 3	45 ¹ / ₂ Mar. 8
						Nat. Cordage new, full ass't pd	11,318	13 ¹ / ₂ Feb. 13	22 ¹ / ₂ Mar. 17
						Do pref., full ass't pd.	472	30 Feb. 13	48 Jan. 4
						National Lead Co.	24,396	22 Jan. 2	36 Mar. 20
						Do pref.	3,643	68 ¹ / ₂ Jan. 2	79 ¹ / ₂ Mar. 19
						North American Co.	8,622	3 ¹ / ₂ Jan. 2	5 ¹ / ₂ Mar. 17
						Oregon Improvement Co.	125	12 Jan. 8	14 ¹ / ₂ Jan. 22
						Pacific Mail.	1,175	14 Jan. 3	19 Jan. 30
						Pipe Line Certificates.	1,000	79 Jan. 15	82 ¹ / ₄ Mar. 7
						Pullman Palace Car Company.	161	162 ¹ / ₂ Jan. 2	171 ¹ / ₂ Jan. 20
						Silver Bullion Certificates.		64 ¹ / ₂ Feb. 17	67 Jan. 20
						Tennessee Coal & Iron.	3,345	14 ¹ / ₂ Jan. 3	20 ¹ / ₄ Mar. 6
						Do pref.		63 ¹ / ₂ Jan. 24	70 Mar. 14
						United States Rubber Co.	25	36 Jan. 24	41 Jan. 6

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(† Indicates actual sales.)

INACTIVE STOCKS. † Indicates unlisted.	Mar. 22.		Range (sales) in 1894.	
	Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.				
Albany & Susquehanna.....	100	175		
Belleville & South. Ill. pref.....	130		135 Mar.	135 Mar.
Boston & N. Y. Air Line pref.....	100			
Brooklyn Elevated.....	100	16	17 Feb.	17 Feb.
Buffalo Rochester & Pittsburg.....	100	25	20 Jan.	24 Jan.
Preferred.....	100	62		
Burl. Cedar Rapids & Nor.....	100	45	50½ Feb.	50½ Feb.
Central Pacific.....	100	14½	15½ Feb.	15½ Jan.
Chicago & Alton rights.....	100		2 Feb.	2½ Feb.
Cleveland & Pittsburg.....	50	150	147 Jan.	147 Jan.
Des Moines & Fort Dodge.....	100	6½	5½ Jan.	6½ Mar.
Preferred.....	100	20	14 Jan.	14 Jan.
Duluth So. Shore & Atlantic.....	100	6½	7 Jan.	7 Jan.
Preferred.....	100	13½	15 Jan.	15 Jan.
Flint & Pere Marquette.....	100	14	15 Mar.	14½ Mar.
Preferred.....	100	39½		
Georgia Pacific Trust cts.....	100	3		
Gr. Bay Wn. & St. P. tr. rec.....	100	6½	4 Jan.	7½ Mar.
Preferred trust recs.....	100	15		
Houston & Texas Central.....	100	2	2½ Jan.	2½ Jan.
Illinois Central leased lines.....	100	90	86½ Jan.	86½ Jan.
Kanawha & Michigan.....	100	8½	8 Mar.	9 Jan.
Keokuk & Des Moines.....	100	2		
Preferred.....	100	12	12 Jan.	12½ Jan.
Louisv. Evansv. & St. L. Cons.....	100		5 Feb.	6 Feb.
Preferred.....	100			
Mahoning Coal.....	50	90		
Preferred.....	100		107 Mar.	107 Mar.
Mexican National.....	100			
Morris & Essex.....	50		148 Jan.	153 Mar.
N. Y. Lack. & Western.....	100		110½ Jan.	113½ Mar.
Norfolk & Southern.....	100	53	51 Jan.	52 Jan.
Ohio & Mississippi.....	100			
Peoria & Eastern.....	100	4	4½ Feb.	5½ Feb.
Pitts. Ft. Wayne & Chicago.....	100	151	149 Jan.	151 Feb.
Pitts. & Western pf.....	50	28½	26 Jan.	28½ Mar.
Rensselaer & Saratoga.....	100	175	172½ Feb.	176 Jan.
Rome Wat. & Ogdensburg.....	100	111	110 Jan.	112 Jan.
St. Louis Alton & Ter. Haute.....	100	24	20 Jan.	23 Mar.
Miscellaneous Stocks.				
St. L. Alton & T. Haute pref.....	100	150		151½ Mar.
Toledo Peoria & Western.....	100	1		
Toledo St. L. & Kansas City.....	100	3	2 Mar.	2 Mar.
Virginia Midland.....	100			
Adams Express.....	100	150	155 Jan.	154½ Jan.
American Bank Note Co.....	100	53		
American Express.....	100	113	113½ Jan.	115 Mar.
Amer. Telegraph & Cable.....	100	86½	85 Feb.	90 Jan.
Brunswick Company.....	100	5	4 Mar.	5 Mar.
Chic. Junc. Ry. & Stock Yards.....	100			
Preferred.....	100			
Citizens' Gas of Brooklyn.....	100			
Colorado Fuel & Iron, pref.....	100	63	70 Jan.	64½ Jan.
Columbus & Hocking Coal.....	100	8½	9½ Jan.	9½ Mar.
Commercial Cable.....	100	125	145 Mar.	145 Mar.
Consol. Coal of Maryland.....	100	29½	35 Jan.	30 Jan.
Edison Electric Illuminating.....	100	98	93 Feb.	99½ Mar.
Interior Conduit & Ins. Co.....	100			
Laclede Gas.....	100	15½	16½ Jan.	17½ Mar.
Preferred.....	100	67½	59 Jan.	68 Mar.
Lehigh & Wilkesbarre Coal.....	100			
Maryland Coal, pref.....	100	40		
Michigan-Penninsular Car Co.....	100			
Preferred.....	100		55 Mar.	59½ Feb.
Minnesota Iron.....	100	48½	52 Feb.	52 Mar.
National Linseed Oil Co.....	100	18½	20 Feb.	25 Jan.
National Starch Mfg. Co.....	100	9	10½ Feb.	11 Mar.
New Central Coal.....	100	7½	8½ Jan.	8 Jan.
Ontario Silver Mining.....	100	8½	13 Jan.	8½ Feb.
Pennsylvania Coal.....	50	290	275 Jan.	300 Feb.
P. Lorillard Co. pref.....	100		106 Feb.	106 Feb.
Postal Telegraph—Cable.....	100	62		
Quicksilver Mining.....	100	2	2½ Jan.	3 Feb.
Preferred.....	100	15½	18 Feb.	17½ Mar.
Texas Pacific Land Trust.....	100	9	9½ Jan.	9½ Mar.
U. S. Express.....	100	54½	48 Jan.	57 Jan.
U. S. Rubber preferred.....	100	85½	80 Jan.	86 Mar.
Wells, Fargo Express.....	100	122	126 Jan.	128 Jan.

* No price Friday; latest price this week.

† Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS MARCH 22.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 4 to 5.....		1906	99½	North Carolina—				Tennessee—6s, old.....		1892-1898	60
Class B, 5s.....		1906	99½	6s, old.....		30		6s, new bonds.....		1892-8-1900	60
Class C, 4s.....		1906	92	Funding act.....		1900	10	do new series.....		1914	60
Currency funding 4s.....		1920	90½	New bonds, J&J.....		1892-1898	15	Compromise, 3-4-5-6s.....		1912	70
Arkansas—6s, fund, Hol. 1899-1900		1899-1900		Chatham RR.....		2½	5	New settlement, 6s.....		1913	104
4s, Non-Holford.....		187½	200	Special tax, Class I.....		2½	3½	5s.....		1913	101
7s, Arkansas Central RR.....		1914	110	Consolidated 4s.....		1910	99	3s.....		1913	76
Louisiana—7s, cons.....		1914	94½	6s.....		1919	123	Virginia funded debt, 2-3s.....		1991	59½
New consols 4s.....		1914	94½	Rhode Island—6s, cou. 1893-1894		100		6s, deferred bonds.....			
Missouri—Fund.....		1894-1895	100	South Carolina—6s, non-fund. 1888		1½	2½	6s, deferred t't rec'ts, stamped.....		7½	8

New York City Bank Statement for the week ending Mar. 17, 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.....	2,000,000	2,017,1	12,530.0	2,430.0	3,030.0	14,050.0
Manhattan Co.....	2,050,000	1,972,4	11,411.0	2,538.0	3,772.0	14,900.0
Mechanics.....	2,000,000	997.9	8,771.7	1,794.3	3,759.5	12,582.2
Mechanics.....	2,000,000	2,089.2	10,134.0	1,092.0	2,828.0	11,106.0
America.....	3,000,000	2,122.1	17,200.1	1,613.2	7,315.7	22,188.1
Phoenix.....	1,000,000	434.2	4,250.0	927.0	591.0	4,328.0
City.....	1,000,000	2,773.2	18,668.9	7,139.7	2,366.4	22,444.3
Traders'.....	750,000	150.6	2,337.9	422.3	346.7	2,458.9
Chemical.....	800,000	7,151.2	23,490.5	7,130.0	8,953.8	30,168.4
Merchants' Exch'g.....	800,000	127.9	3,905.0	782.3	972.4	4,849.4
Safe Deposit National.....	1,000,000	1,514.3	5,154.4	1,179.2	2,181.5	6,920.4
Butchers' & Drov'rs.....	300,000	269.3	1,611.9	337.7	269.8	1,739.4
Mechanics' & Trad'rs.....	400,000	400.5	2,020.0	385.0	430.0	2,305.0
Greenwich.....	200,000	173.8	1,198.9	171.0	229.1	1,444.1
Leather Manufact'rs.....	800,000	538.4	2,905.2	517.9	768.8	2,967.0
Seventh National.....	300,000	109.6	1,531.3	294.4	248.1	1,788.0
State of New York.....	1,200,000	515.6	2,836.8	147.5	627.1	2,317.3
American Exch'g.....	5,000,000	2,418.7	20,254.0	3,343.0	4,448.0	19,125.0
Commerce.....	5,000,000	3,564.0	20,710.0	3,306.2	6,715.0	20,794.1
Broadway.....	1,000,000	1,663.2	5,663.6	959.2	1,282.3	6,051.9
Mercantile.....	1,000,000	1,106.4	7,187.9	2,044.5	1,682.5	8,583.7
Pacific.....	422.7	470.0	2,027.9	573.4	480.1	2,556.0
Republic.....	1,500,000	936.1	11,501.9	2,316.4	1,688.4	13,387.5
Chatham.....	400,000	969.0	4,953.4	1,376.3	1,814.4	5,767.8
People's.....	200,000	314.5	2,243.8	226.1	263.5	2,021.1
North America.....	750,000	638.9	4,730.0	1,093.5	1,278.5	5,658.3
Hanover.....	1,000,000	1,967.6	17,340.1	4,884.7	2,568.8	21,252.8
Irving.....	500,000	335.6	2,419.0	832.9	629.9	2,994.0
Citizens'.....	600,000	414.8	2,536.5	640.1	304.9	3,013.3
Nassau.....	500,000	289.5	1,928.9	744.0	495.2	2,849.3
Market & Fulton.....	750,000	735.8	4,684.7	633.1	900.8	4,676.5
Corn & Leather.....	1,000,000	258.2	3,302.0	405.0	944.0	3,980.0
Corn Exchange.....	1,000,000	1,181.6	7,347.8	682.1	2,306.0	8,701.7
Continental.....	1,000,000	243.9	4,664.5	1,269.5	1,064.0	6,717.3
Oriental.....	300,000	415.0	1,255.0	205.5	401.3	1,320.0
Importers' & Trad'rs.....	1,500,000	5,572.8	20,774.0	4,609.0	7,092.0	28,597.0
Park.....	2,000,000	3,642.1	23,124.1	5,107.4	7,798.3	31,685.9
East River.....	250,000	136.2	1,144.0	137.9	139.6	973.6
Fourth National.....	3,200,000	1,931.7	22,954.4	6,021.4	5,526.5	29,378.3
Central National.....	2,000,000	540.0	8,635.0	7.90	3,505.0	12,103.0
Second National.....	300,000	565.9	4,209.0	975.0	1,237.0	5,695.0
Ninth National.....	750,000	389.8	3,749.0	981.0	337.0	4,330.7
First National.....	600,000	7,270.0	23,207.8	4,072.9	5,279.1	29,576.5
Third National.....	1,000,000	1,384.4	7,285.3	1,855.5	434.0	8,561.3
N. Y. Nat. Exchange.....	300,000	130.9	1,326.6	100.5	274.8	1,937.7
Bowery.....	250,000	535.1	2,751.0	485.0	318.0	3,031.0
New York County.....	200,000	553.1	2,714.8	844.9	320.3	3,447.5
German-American.....	750,000	292.7	2,050.4	681.5	987.5	2,664.4
Chase National.....	500,000	1,143.0	10,712.8	4,938.1	4,498.2	18,638.0
Fifth Avenue.....	100,000	1,031.1	5,696.3	944.1	1,006.4	6,628.3
German Exchange.....	200,000	646.5	2,574.2	241.4	589.9	3,049.7
Germania.....	200,000	598.9	2,714.8	411.3	435.8	3,348.1
United States.....	600,000	526.8	4,740.0	1,637.1	407.7	6,182.8
Garfield.....	200,000	609.0	4,750.3	1,584.9	852.5	6,238.3
Fifth National.....	200,000	912.9	3,925.5	972.8	344.7	4,803.2
Bank of the Metrop.....	200,000	307.2	1,735.2	235.9	1,994.3	3,031.0
West Side.....	200,000	715.8	4,414.4	779.9	1,068.6	6,337.5
Seaboard.....	200,000	284.7	2,133.0	534.0	264.0	2,439.0
Sixth National.....	500,000	333.5	4,252.0	1,230.0	1,164.0	6,073.0
Western National.....	2,100,000	188.3	9,519.7	2,508.9	1,904.6	11,614.9
First Nat. Bk'lyn.....	300,000	538.4	4,244.0	1,054.0	483.0	6,051.0
Sea-Road National.....	500,000	675.7	1,855.3	123.3	727.5	1,905.4
Total.....	59,922,7	70,830.6	433,753.1	98,383.0	11,178.9	540,266.4

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n	Clearings.
N. York.*	\$	\$	\$	\$	\$	\$	\$
Feb. 17....	132,937.9	432,328.3	98,587.0	108,447.8	529,992.3	119,753	430,737.1
" 24....	132,937.9	441,217.8	97,915.8	110,037.5	532,742.4	118,636	387,314.1
Mar. 3....	132,937.9	439,303.4	97,526.3	111,187.9	531,741.2	118,400	405,092.5
" 10....	130,615.3	439,949.3	97,363.9	111,545.5	533,103.7	116,387	485,701.2
" 17....	130,615.3	443,058.1	98,583.9	113,783.9	540,266.4	119,899	463,245.5
Boston.*							
Mar. 3....	64,842.9	168,329.0	10,302.0	9,741.0	161,303.0	8,008.0	84,939.2
" 10....	64,842.9	169,917.0	10,340.0	9,725.0	162,553.0	8,003.0	79,804.2
" 17....	64,842.9	169,949.0	10,716.0	9,795.0	163,366.0	8,003.4	77,787.7
Phila.*							
Mar. 3....	33,810.3	97,050.0	37,577.0		105,971.0	4,861.0	63,886.7
" 10....	35,810.3	97,729.0	37,919.0		106,693.0	4,834.0	49,964.4
" 17....	35,810.3	98,735.0	37,315.0		107,930.0	4,840.0	59,993.3

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted.	Share Prices— not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1894.	
	Saturday, March 17.	Monday, March 19.	Tuesday, March 20.	Wednesday, March 21.	Thursday, March 22.	Friday, March 23.		Lowest.	Highest.
Atch. T. & S. Fe (Boston)..	100 15½ 15¾	15½ 15¾	15½ 15¾	15½ 15¾	15½ 16	15½ 16	20,061	9½ Jan. 2	16 Mar. 14
Atlantic & Pac. " " "	100 650 62½	62½ 62½	62½ 62½	62½ 62½	62½ 62½	62½ 62½	650	62½ Jan. 5	1½ Mar. 14
Baltimore & Ohio (Balt.)..	100 130 67½	67½ 67½	67½ 67½	67½ 67½	67½ 67½	67½ 67½	130	67½ Jan. 4	79½ Mar. 21
1st preferred " " "	100 20 125	125 125	125 125	125 125	125 125	125 125	20	125 Jan. 17	128½ Mar. 6
2d preferred " " "	100 12 108	108 108	108 108	108 108	108 108	108 108	12	108 Jan. 31	116 Mar. 19
Baltimore Trac'n (Phil.)..	25 15 15	15 15	15 15	15 15	15 15	15 15	269	14 Feb. 12	17½ Jan. 18
Boston & Albany (Boston)..	100 206 206½	206½ 206½	206½ 206½	206½ 206½	206½ 206½	206½ 206½	42	200½ Jan. 2	208½ Mar. 9
Boston & Lowell " " "	100 186½ 187	187 187	187 187	186½ 187	187 187	187 187	175	182½ Jan. 10	187 Mar. 12
Boston & Maine " " "	100 148 148½	148½ 149	148 149	147 148½	147 147	147 147	118	126 Jan. 15	149 Mar. 19
Central of Mass. " " "	100 13½ 14½	14 14½	14½ 14½	13½ 14½	13½ 14½	13½ 14½	115	11 Jan. 20	14½ Mar. 10
Preferred " " "	100 48 48	48 48½	48 48½	48½ 48½	48 48½	48 48½	50	46 Jan. 3	49 Mar. 14
Chic. Bur. & Quin. " " "	100 81½ 81½	81½ 82	81½ 82	82½ 84½	83½ 84½	84½ 84½	13,844	73½ Jan. 3	84½ Mar. 21
Chic. Mil. & St. P. (Phil.)..	100 63½ 63½	63½ 63½	63½ 64½	64 64½	62½ 62½	62½ 62½	15,800	54½ Jan. 3	64½ Mar. 21
Chic. & W. Mich. (Boston)..	100 22 22	23 23	23 23	24 24	24 24	24 24	4	17½ Jan. 23	25½ Mar. 13
Cleve. & Canton " " "	100 50 50	50 50	50 50	50 50	50 50	50 50	330	50 Jan. 3	50 Jan. 3
Preferred " " "	100 352 352	352 352	352 352	352 352	352 352	352 352	352	2 Feb. 24	2½ Jan. 16
Fitchburg pref. " " "	100 77 78	78 78½	79 79	78½ 78½	79 79	79 79	352	72 Jan. 2	81 Feb. 7
Hunt. & Br. Top. (Phila.)..	50 32 32	32 32	32 32	32 32	32 32	32 32	30½	30½ Jan. 9	35 Jan. 10
Preferred " " "	50 49½ 49½	49½ 49½	49½ 49½	49½ 49½	49½ 49½	49½ 49½	43	48 Feb. 20	51½ Jan. 10
Lehigh Valley " " "	50 40½ 40½	40½ 40½	40½ 40½	40½ 40½	40½ 40½	40½ 40½	944	36½ Jan. 3	42½ Mar. 13
Maine Central (Boston)..	100 107 108	108 108	108 108	105 105	107 107	107 107	25	101 Jan. 16	109½ Mar. 12
Metropolitan Trac. (Phil.)..	100 103 103	103 103	103 104	104 105	105 105	105 105	1,660	x96½ Jan. 6	105½ Mar. 22
Mexican Cent'l (Boston)..	100 7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	1,010	5½ Jan. 2	8 Mar. 14
N. Y. & N. Eng. " " "	100 11 11½	9½ 11	9½ 10½	9½ 10½	10½ 10½	10½ 10½	4,874	7½ Jan. 2	14½ Jan. 23
Preferred " " "	100 28 30	28 28	28 28	25 25	26 26	26 26	478	24½ Mar. 20	41 Jan. 8
Northern Central (Balt.)..	50 67½ 67½	67½ 67½	67½ 68	68 68	68 68	68 68	82	67 Jan. 30	68½ Feb. 23
Northern Pacific (Phila.)..	100 5½ 5½	5½ 5½	6 6½	6½ 6½	5½ 6½	5½ 6½	9,888	4 Jan. 15	6½ Mar. 21
Preferred " " "	100 19½ 19½	20 20½	21½ 21½	21½ 22½	21½ 22½	21½ 22½	2,650	13½ Jan. 15	22½ Mar. 22
Old Colony (Boston)..	100 175 175	174 174½	172½ 173	173 173	174½ 174½	174½ 174½	453	170½ Jan. 2	175½ Jan. 12
Pennsylvania (Phila.)..	50 51½ 51½	51 51½	51 51½	51 51½	51 51½	51 51½	2,665	48 Jan. 5	51½ Mar. 17
Phila. & Erie " " "	50 11½ 11½	11½ 11½	11½ 11½	11 11½	10½ 11½	10½ 11½	27,637	8½ Jan. 20	28½ Feb. 1
Phila. & Reading " " "	50 97½ 97½	97½ 98½	98½ 98½	99 99½	99½ 100	99½ 100	1,652	89½ Jan. 5	100 Mar. 22
Phila. & Trac. " " "	50 6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	1	6½ Mar. 7	7½ Mar. 5
Summit Branch (Boston)..	50 18½ 18½	18½ 19	19 19½	18½ 18½	18½ 19	18½ 19	779	17 Feb. 12	20½ Jan. 29
Union Pacific " " "	100 230 230	230 230	230 230	227½ 227½	227½ 227½	227½ 227½	18	227½ Mar. 21	230½ Mar. 15
United Cos. of N. J. (Phila.)..	100 2 2	2 2	1½ 1½	1½ 1½	2 2	2 2	950	1½ Jan. 12	2½ Jan. 26
Western N. Y. & Pa. (Phila.)..	100 91 92½	91½ 93½	89 93½	83½ 90½	88½ 89½	88½ 89½	40,557	75½ Jan. 24	99 Mar. 6
Miscellaneous Stocks.									
Am. Sugar Refin. (Boston)..	100 88 89	88½ 89	87½ 88½	87½ 87½	87½ 87½	87½ 87½	623	79 Jan. 3	90 Mar. 6
Preferred " " "	100 181 182	181 182	182 184	183 184	182 183	182 183	369	163 Feb. 26	191 Jan. 9
Bell Telephone " " "	100 27 27	27½ 27½	28½ 28½	26½ 26½	27 27½	27 27½	938	23 Feb. 15	27½ Jan. 2
Bost. & Montana " " "	25 10½ 10½	10½ 10½	10 10	10 10½	10½ 10½	10½ 10½	1,595	8 Feb. 14	10½ Mar. 8
Butte & Boston " " "	25 29½ 29½	295 300	296 298	298 298	297 298	297 298	9	292½ Mar. 3	302 Jan. 12
Calumet & Hecla " " "	100 75 75	75 75	72 75	72 75	73 75	73 75	66	Jan. 18	74½ Feb. 23
Canton Co. (Balt.)..	100 63 63½	63½ 63½	63½ 63½	63½ 64	64 64½	64 64½	2,775	53½ Jan. 3	64½ Mar. 22
Consolidated Gas " " "	100 44 44	44 44	44½ 44½	44½ 44½	44½ 44½	44½ 44½	83	42 Feb. 21	45½ Jan. 15
Erie Telephone (Boston)..	100 41½ 42½	42 43	42 43	42½ 42½	42½ 43½	42½ 43½	4,148	30½ Jan. 4	45½ Mar. 8
General Electric " " "	100 73 75	74 74	74 74	72 75	74 74½	74 74½	56	Jan. 4	75 Mar. 8
Lamson Store Ser. " " "	50 18 19½	19½ 20	20½ 22	21½ 22	21½ 22	21½ 22	1,046	12½ Jan. 2	22½ Mar. 20
Lehigh Coal & Nav. (Phila.)..	50 55 55	55 55	55 55	54½ 55	54½ 55	54½ 55	50	51½ Jan. 11	55 Mar. 17
N. Eng. Telephone (Bost'n)..	100 50 50	50 50	50½ 50½	50 50	50 51	50 51	1	49 Feb. 28	54 Jan. 9
North American (Phila.)..	100 5½ 5½	5½ 5½	4½ 4½	5½ 5½	5½ 5½	5½ 5½	867	3½ Jan. 2	5½ Mar. 19
West End Land. (Bost'n)..	100 11½ 11½	11½ 11½	11½ 11½	12½ 12½	12 12½	12 12½	3,554	9½ Feb. 9	12½ Mar. 20

* Bid and asked prices; no sale was made.

Inactive Stocks.	Bid.	Ask.	Inactive stocks.	Bid.	Ask.	Bonds.	Bid.	Ask.
Prices of March 22.								
Atlanta & Charlotte (Balt.)	100	81½	At. Top. & S. F. 100-yr. 4 g., 1889, J&J	74	74½	Pa. & N. Y. Ca., con. 5s. 1939, A&O	108	
Boston & Providence (Boston)	100	250	2d 2½-4s. g., Class A. 1889, A&O	35	35½	Perkiomen, 1st ser., 5s. 1913, Q-J	100	
Camden & Atlantic pf. (Phila.)	50	29	Boston United Gas 1st 5s.	84½	85	Phila. & Erie gen. M. 5s., 1920, A&O	116	
Catawissa " "	50	5	2d mort. 5s.	69	69½	Gen. mort., 4 g. 1920, A&O	102	
1st preferred " "	50	51½	Burl. & Mo. River Exe npt 6s, J&J	115½	116	Phila. & Read. new 4 g., 1958, J&J	79½	78½
2d preferred " "	50	48½	Non-exempt 6s.	1918, J&J	106	1st pref. income, 5 g., 1958, Feb 1	36½	37
Central Ohio (Balt.)	50	50	Plain 4s.	1910, J&J	89½	2d pref. income, 5 g., 1958, Feb. 1	25½	25½
Charl. Col. & Augusta " "	100		Chic. Burl. & Nor. 1st 5, 1926, A&O	103½	104	3d pref. income, 5 g., 1958, Feb. 1	20	20½
Connecticut & Pass. (Boston)	100		2d mort. 6s.	1918, J&D	100½	2d, 7s.	1933, A&O	118
Connecticut River " "	100	230	Debenture 6s.	1896, J&D	99½	Consol. mort. 7s.	1911, J&D	128½
Delaware & Bound Br. (Phila.)	100	162	Chic. Burl. & Quincy 4s.	1922, F&A	92	Consol. mort. 6 g.	1911, J&D	120
Flint & Pere Marq. (Boston)	100	12	Iowa Division 4s.	1919, A&O	93½	Improvement M. 6 g., 1897, A&O	106½	107
Preferred " "	100	40	Chic. & W. Mich. gen. 5s., 1921, J&D	80	81	Con. M., 5 g., stamped, 1922, M&N	102½	103
Har. Ports. Mt. Joy & L. (Phila.)	50	82	Consol. of Vermont, 5s. 1913, J&J	87		Terminal 5s. g.	1911, Q-F	104½
Kan. Cy Ft. S. & Mem. (Boston)	100		Current River, 1st 5s., 1927, A&O	63		Phil. Read. & N. E. 4s.	1942	48
Preferred " "	100		Det. Lans. & Nor'n M. 7s. 1907, J&J	70	80	Incomes, series A.	1952	
K. City Mem. & Birm. " "	100		Eastern 1st mort 6 g. 1906, M&S	118		Incomes, series B.	1952	
Little Schuylkill (Phila.)	50	67	Free. Elk. & M. V., 1st 6s. 1933, A&O	122	123	Phil. Wilm. & Balt., 4s. 1917, A&O	100	102
Manchester & Law. (Boston)	100		Unstamped 1st 6s.	1933, A&O	121	Pitts. C. & St. L., 7s.	1900, F&A	114
Maryland Central. (Balt.)	50		K. C. C. & Spring, 1st 5g., 1925, A&O	70	75	Schuyl. R. E. Side, 1st 5 g. 1935, J&D	109½	
Mine Hill & S. Haven (Phila.)	50	69½	K. C. F. S. & M. con. 6s. 1928, M&N	85	86	Steuben & Ind., 1st 5s., 1914, J&J	101	
Nesquehoning Val. " "	50	54½	K. C. Mem. & Bir., 1st 5s., 1927, M&S	25		United N. J., 6 g.	1894, A&O	101
Northern N. H. (Boston)	100		K. C. St. Jo. & C. B., 7s. 1907, J&J	121½	123	Warren & Frank, 1st 7s., 1896, F&A	104	104½
North Pennsylvania (Phila.)	50	83	L. Rock & Ft. S., 1st 7s. 1905, J&J	79		Bonds—Baltimore		
Oregon Short Line (Boston)	100	8½	Louis. Ev. & St. L., 1st 6g. 1926, A&O	90		Atlanta & Charl., 1st 7s., 1907, J&J	116	117½
Pennsylvania & N. W. (Phila.)	50	43	2m., 5-6 g.	1936, A&O		Income 6s.	1900, A&O	94½
Rutland (Boston)	100	3	Mar. H. & Ont., 6s.	1925, A&O	102	Baltimore Belt, 1st 5s. 1990, M&N	101½	102½
Preferred " "	100		Mexican Central, 4 g.	1911, J&J	52½	Baltimore & Ohio 4 g., 1935, A&O	100½	
Saboard & Roanoke. (Balt.)	100	67	1st consol. incomes, 2 g., non-cum.	12½	13½	Pitts. & Conn., 5 g., 1925, F&A		
1st preferred " "	100		2d consol. incomes, 3s., non-cum.	6½	8	Staten Island, 2d 5 g. 1926, J&J	95	97
West End. (Boston)	50	48½	N. Y. & N. Eng., 1st 7s., 1905, J&J	106½	107½	Bal. & Ohio S. W., 1st 4 g., 1990, J&J	104½	
Preferred " "	50	77½	1st mort. 6s.	1905, J&J	104½	Cape F. & Yad. Ser. A., 6g. 1916, J&D	70	
West Jersey (Phila.)	50	52½	2d mort. 6s.	1902, F&A	80	Series B., 6 g.	1916, J&D	70
West Jersey & Atlan. " "	50		Ogden & L. C., Con. 6s.	1920, A&O	104	Series C., 6 g.	1916, J&D	70
Western Maryland. (Balt.)	50		Inc. 6s.	1920		Cent. Ohio, 4½ g.	1930, M&S	
Wilm. Col. & Augusta " "	100	105	Rutland, 1st 6s.	1902, M&N	110	Charl. Col. & Aug. 1st 7s. 1895, J&J	100	101
Wilm. ngt'n & Weldon " "	100	100	2d, 5s.	1898, F&A	100	Ga. Car. & Nor. 1st 5 g. 1929, J&J	92½	93½
Wisconsin Central. (Boston)	100	7½	Bonds—Philadelphia			North. Cent. 6s.	1900, J&J	112½
Preferred " "	100		Allegheny Val., 7-8-10s., 1896, J&J	106	106½	6s.	1904, J&J	116
Wor. St. Nash. & Roch. " "	100	115	Atlantic City 1st 5s. g., 1919, M&N	102		Series A, 5s.	1926, J&J	112½
MISCELLANEOUS.								
Allouez Mining (Boston)	25	35	Belvidere Del., 1st 6s.	1902, J&D	113	4 g.	1925, A&O	106
Atlantic Mining " "	25	10	Catawissa, M., 7s.	1900, F&A	112½	Piedm. & Cum., 1st 5 g. 1911, F&A	98½	100
City Passenger RR. (Balt.)	25		Clearfield & Jeff., 1st 6s. 1927, J&J	117	120	Pitts. & Connells, 1st 7s. 1898, J&J	110	110½
Bay State Gas (Boston)	50	11	Connecting, 6s.	1900-04, M&S		Virginia Mid., 1st 6s. 1906, M&S	113	114
Boston Land " "	10	3½	Del. & B'd Br'k, 1st 7s. 1905, F&A	126½	128	2d Series, 6s.	1911, M&S	112½
Centennial Mining " "	10	3½	Easton & Am. 1st M., 5s. 1920, M&N	107½		3d Series, 6s.	1916, M&S	104
Fort Wayne Electric " "	25	3½	Elmir. & Wilm., 1st 6s. 1910, J&J			4th Series, 3-4-5s.	1921, M&S	80
Franklin Mining " "	25	9½	Hunt. & Br'd Top, Con. 5s. 95, A&O	102½		5th Series, 5s.	1926, M&S	95
Frenchm'n's Bay L'nd " "	5	1½	Lehigh Nav. 4½s.	1914, Q-J	110½	West Va. C. & P. 1st 6 g. 1911, J&J	104	105½
Illinois Steel " "	100	50	2d 6s. gold.	1897, J&D	103	West'z N. C. Consol. 6 g. 1914, J&J	95½	98
Kearsarge Mining " "	25	7	General mort. 4½s. & 1924, Q-F	103		Wilm. Col. & Aug. 6s. 1910, J&D	112	115
Morris Canal guar. 4. (Phila.)	109		Lehigh Val. Coal 1st 5s. g. 1933, J&J	104½	105	MISCELLANEOUS.		
Preferred guar. 10. " "	100		Lehigh Valley, 1st 6s.	1898, J&D	110	Baltimore—City Hall 6s. 1900, Q-J		
Oseola Mining (Boston)	25	26	2d 7s.	1910, M&S	132	Fundings 6s.	1900, Q-J	
Pullman Palace Car. " "	100	171	Consol. 6.	1922, J&D	123½	West Mary'g RR. 6s. 1902, J&J	121	122
Quincy Mining " "	120	124	North Penn. 1st 7s.	1896, M&N	108½	Water 5s.	1916, M&N	
Tamarack Mining " "	25	160	Gen. M. 7s.	1903, J&J	125½	Funding 5s.	1916, M&N	101½
United Gas Impt. (Phil.)	62½	62½	Pennsylvania gen. 6s. r., 1910, Var	128		Exchange 3½s.	1930, J&J	102½
Water Power (Boston)	100	1½	Consol. 5s. r.	1905, Var	118½	Virginia (State) 3s, new 1932, J&J	72	72½
Westing. Elec. 1st pfd. (Boston)	50	49	Collat. Tr. 4½ g.	1913, J&D	113	Chesapeake Gas, 6s.	1900, J&D	107
Assenting " "	50	32	Pa. & N. Y. Canal 7s.	1906, J&D	125	Consol. Gas, 6s.	1910, J&D	114½

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS MARCH 22 AND FOR YEAR 1894.

RAILROAD AND MISCEL. BONDS.	Inter'l Period	Closing Price Mar. 22.	Range (sales) in 1894.		RAILROAD AND MISCEL. BONDS.	Inter'l Period	Closing Price Mar. 22.	Range (sales) in 1894.	
			Lowest.	Highest.				Lowest.	Highest.
Amer. Cotton Oil, deb., 8g. 1900	Q-F	112 3/4	111 Feb.	113 1/2 Jan.	Mo. Pac. (Con.)—3d, 7s. 1906	M & N	95 b.	103 Jan.	109 Mar.
At. Top & S. F.—100-yr., 4g. 1889	J & O	76	67 Jan.	76 1/2 Mar.	Pac. of Mo.—1st, ex., 4g. 1938	F & A	100	95 Jan.	100 Mar.
2d 3-4s, g. Cl. "A" 1889	A & O	36 1/2	31 1/2 Jan.	36 3/4 Mar.	2d extended 5s. 1938	F & A	104 1/2 b.	99 Jan.	105 Mar.
Col. Midland—Cons., 4g. 1940	F & A	30 b.	28 Feb.	32 Jan.	St. L. & Ir. Mt. 1st ext., 5s. 1897	F & A	102 1/2	100 1/2 Feb.	103 Jan.
Atl. & Pac.—Guar., 4g. 1937	J & J	44 1/2	44 1/2 Feb.	48 1/2 Jan.	2d, 7g. 1897	M & N	106 1/2 b.	102 Jan.	106 1/2 Mar.
W. D. Income, 6s. 1910	J & J	44 1/2	42 1/2 Jan.	44 1/2 Mar.	Cairo Ark. & Texas, 7g. 1897	J & D	98 b.	97 Mar.	100 1/2 Mar.
Brooklyn Elev. 1st, 6g. 1924	A & O	103 b.	100 Jan.	107 Jan.	Gen. Ry. & land gr., 5g. 1931	A & O	79	71 Jan.	79 Mar.
Union Elevated—6g. 1937	M & N	96 3/4	94 Jan.	97 1/2 Feb.	Mobile & Ohio—New, 6g. 1927	J & D	114 1/2 b.	111 1/2 Jan.	115 Mar.
Canada Southern—1st 5s. 1908	J & J	110 a.	105 1/2 Jan.	110 Feb.	General mortgage, 4s. 1938	M & N	59	57 1/2 Jan.	61 Feb.
2d, 5s. 1913	M & S	103 b.	102 Jan.	105 1/2 Feb.	Nash. Ch. & St. L.—1st, 7s. 1913	J & J	126 b.	125 1/2 Jan.	128 1/2 Feb.
Cent. Ga.—S. & W. 1st con. 5s. 1929	M & N	42 1/2	32 Jan.	42 1/2 Mar.	Consol., 5g. 1928	A & O	101 1/2 b.	98 Jan.	102 Jan.
Central of N. J.—Cons., 7s. 1899	Q-J	115 b.	112 1/2 Jan.	115 Feb.	N. Y. Central—Debt. ext. 4s. 1905	M & N	102 1/2 b.	101 1/2 Jan.	103 Mar.
Consol., 7s. 1902	M & N	123 1/2 b.	121 Feb.	123 1/2 Feb.	1st, coupon, 7s. 1903	J & J	125 1/2 b.	123 Jan.	125 Jan.
General mortgage, 5g. 1987	J & J	113 1/4	110 1/2 Jan.	113 1/4 Mar.	Deben., 5s, coup., 1884. 1904	M & N	107 b.	107 Jan.	110 Feb.
Leh. & W. B., con. 7s. 1900	Q-M	107 3/4	105 Jan.	108 1/2 Feb.	N. Y. & Harlem, 7s, reg. 1900	M & N	119 1/2 b.	116 1/2 Jan.	119 1/2 Feb.
mortgage 5s. 1912	M & N	101 b.	100 Feb.	103 1/2 Mar.	R. W. & Ogd., consol., 5s. 1922	A & O	116 b.	113 1/2 Jan.	115 1/2 Feb.
Am. Dock & Imp., 5s. 1921	J & J	111 1/2	108 1/2 Jan.	111 1/2 Mar.	West Shore—Guar., 4s. 1931	J & J	103 3/4	100 1/2 Jan.	104 1/2 Mar.
Central Pacific—Gold, 6s. 1898	J & J	106 1/4	103 1/4 Jan.	106 1/4 Mar.	N. Y. Chic. & St. L.—4g. 1937	A & O	99 1/4	97 1/4 Jan.	99 7/8 Mar.
Ches. & Ohio—Mort., 6g. 1911	A & O	119 1/2 b.	115 1/2 Jan.	119 1/2 Mar.	N. Y. Elevated—7s. 1906	J & J	110 1/2 b.	109 1/2 Jan.	111 Feb.
1st consol., 5g. 1939	M & S	105 1/4	101 1/4 Jan.	105 1/4 Mar.	N. Y. Lack. & W.—1st, 6s. 1921	J & J	130 1/2 b.	127 1/2 Jan.	129 1/2 Feb.
General 4-2s, 4g. 1989	J & J	90 1/2	84 Jan.	91 Mar.	Construction, 5s. 1923	F & A	111 b.	110 Feb.	112 1/2 Jan.
R. & A. Div. 1st con., 4g. 1989	J & J	88	78 1/2 Jan.	88 Mar.	N. Y. L. E. & W.—1st, con., 7g. 1920	M & S	134	131 1/2 Jan.	135 Feb.
2d con., 4g. 1989	J & J	92 1/2	88 Jan.	92 1/2 Mar.	2d consol., 6g. 1969	J & D	85 1/2	74 1/2 Jan.	86 Mar.
Eliz. Lex. & Big San. 5g. 1902	M & S	99 1/4 b.	96 Jan.	100 1/2 Feb.	Long Dock, consol. 6g. 1935	A & O	128 b.	126 Jan.	128 Feb.
Chic. Burl. & Q.—Con., 7s. 1903	J & J	121	119 Jan.	121 Mar.	N. Y. Ont. & W.—Ref. 4s. 1992	M & S	83 3/4	82 1/4 Jan.	84 1/2 Feb.
Debuture, 5s. 1913	M & N	100 1/2	97 Feb.	101 Mar.	Consol., 1st, 5g. 1939	J & D	109 1/2	107 Jan.	109 1/2 Mar.
Convertible 5s. 1903	M & N	104	101 1/2 Jan.	104 1/2 Mar.	N. Y. Sus. & W.—1st ref., 5g. 1937	J & J	106 b.	104 1/2 Jan.	106 3/4 Feb.
Denver Division, 4s. 1922	F & A	92 b.	90 1/2 Feb.	91 1/2 Feb.	Midland of N. J., 6g. 1910	A & O	117 b.	117 Jan.	117 1/2 Jan.
Nebrauka Extension, 4s. 1922	M & N	90 1/2	85 1/2 Jan.	90 1/2 Mar.	Nor. & W.—100-year, 5g. 1890	J & J	85 a.	83 1/2 Jan.	85 1/2 Jan.
Han. & St. Jos.—Cons., 6s. 1911	M & S	117 a.	115 1/4 Jan.	119 1/2 Feb.	Mid. & Wash. Div.—1st, 5g. 1941	J & J	113 1/2	105 1/2 Jan.	114 1/4 Mar.
Chic. & E. Ill.—1st, s. l., 6s. 1907	J & D	116 b.	111 1/2 Jan.	116 1/2 Feb.	North Pac.—1st, coup., 6g. 1921	J & J	88	78 1/2 Jan.	88 Mar.
Consol., 6g. 1934	A & O	121 b.	118 1/2 Jan.	121 1/2 Feb.	General, 2d, coup., 6g. 1933	A & O	88	78 1/2 Jan.	88 Mar.
General consol., 1st, 5s. 1932	M & N	101	97 1/2 Jan.	101 Mar.	General, 3d, coup., 6g. 1937	J & D	64	52 1/2 Jan.	64 Mar.
Chicago & Erie—1st, 5g. 1982	M & N	99 b.	95 1/2 Jan.	99 Mar.	Consol. mortgage, 5g. 1989	J & D	33 1/2	26 1/4 Jan.	34 1/2 Mar.
Income, 5s. 1932	Oct.	32 1/2 b.	31 1/2 Jan.	35 Jan.	Col. trust gold notes, 6s. 1898	M & N	75 b.	74 Jan.	75 1/2 Jan.
Chic. Gas L. & C.—1st, 5g. 1937	J & J	84	83 Mar.	87 Jan.	Chic. & N. Pac., 1st, 5g. 1940	A & O	46 1/4	43 Jan.	48 1/2 Jan.
Chic. Mil. & St. P.—Con. 7s. 1905	J & J	129	126 Feb.	129 Mar.	Seattle L. S. & E.—1st, 6g. 1931	F & A	50 b.	40 Jan.	50 1/2 Mar.
1st, Southwest Div., 6s. 1909	J & J	114 b.	112 Jan.	114 Mar.	North. Pac. & Mon.—6g. 1938	M & S	38	30 1/2 Feb.	38 1/2 Mar.
1st, St. Minn. Div., 6s. 1910	J & J	115 1/2 b.	113 1/2 Jan.	116 Mar.	North. Pac. Ter. Co.—6g. 1933	J & J	100 a.	95 Jan.	100 Feb.
1st, Ch. & Pac. W. Div., 5s. 1921	J & J	109 1/2 b.	107 Jan.	109 1/2 Mar.	Ohio & Miss.—Cons. s. l., 7s. 1898	J & J	109 1/2 b.	106 Jan.	106 Jan.
Chic. & Mo. Riv. Div., 5s. 1926	J & J	104 b.	101 1/2 Jan.	104 1/2 Feb.	Consol., 7s. 1938	J & D	109 1/2	106 Jan.	109 1/2 Mar.
Wisc. & Minn. Div., 5g. 1921	J & J	107 1/2 b.	104 Jan.	108 Mar.	Ohio Southern—1st, 6g. 1921	J & D	95 1/2 b.	92 1/2 Feb.	96 Feb.
Terminal, 5g. 1914	J & J	108 1/4 b.	106 Jan.	108 1/2 Mar.	General mortgage, 4g. 1921	M & N	45 b.	43 Feb.	48 1/2 Jan.
Gen. M., 4g. series A. 1989	J & J	91	90 Jan.	91 Mar.	Omaha & St. Louis—4g. 1937	J & J	47 1/2 b.	42 Feb.	47 Mar.
Mil. & Nor.—1st, con., 6s. 1913	J & D	114 b.	112 1/2 Jan.	115 Feb.	Oregon Impr. Co.—1st, 6g. 1910	J & D	98 1/2	92 1/2 Jan.	98 7/8 Mar.
Chic. & N. W.—Consol., 7s. 1915	Q-F	139 1/2 b.	138 Jan.	141 Mar.	Consol., 5g. 1939	A & O	56 1/2	46 Jan.	56 3/4 Mar.
Coupon, gold, 7s. 1902	J & D	123 1/2 b.	121 1/2 Jan.	125 Mar.	Ore. R. & Nav. Co.—1st, 6g. 1909	J & D	108 b.	104 1/2 Jan.	108 3/4 Mar.
Sinking fund, 6s. 1929	A & O	118 a.	116 Jan.	118 Mar.	Consol., 5g. 1925	J & D	72 1/2	60 Jan.	72 1/2 Mar.
Sinking fund, 5s. 1929	A & O	111 b.	107 1/2 Jan.	111 Feb.	Pennsylvania 4s, g. 1943	M & N	108 1/2 b.	106 Jan.	110 Mar.
Sinking fund debent., 5s. 1933	M & N	111	106 1/4 Jan.	111 Mar.	Penn. Co.—4 1/2 g., coupon. 1921	J & J	75 b.	74 Jan.	80 Jan.
25-year debenture, 5s. 1909	M & N	104	99 Jan.	108 Jan.	Peo. Dec. & Evansv.—6g. 1920	J & J	75 b.	74 Jan.	75 Jan.
Extension, 4s. 1929	F & A	98 b.	97 Jan.	99 Mar.	Evansville Div., 6g. 1920	M & S	23 b.	19 Jan.	25 Jan.
Chic. Peo. & St. Louis—5g. 1924	M & S	70 a.	68 Jan.	70 Mar.	2d mortgage, 5g. 1926	M & N	76 1/2	67 1/2 Jan.	78 Mar.
Chic. R. I. & Pac.—6s, coup. 1917	J & J	126 1/2 b.	123 Jan.	127 Feb.	Phila. & Read—Gen., 4g. 1958	J & J	36 1/4	31 Jan.	39 1/2 Mar.
Extension and col., 5s. 1934	J & J	101 1/4	97 1/4 Jan.	101 1/2 Mar.	1st pref. income, 5g. 1958	.....	25 1/2	19 1/2 Jan.	27 1/2 Mar.
30-year debenture, 5s. 1921	M & S	93 b.	92 Mar.	95 Feb.	2d pref. income, 5g. 1958	.....	19 1/2	16 1/2 Jan.	21 1/2 Mar.
Chic. St. P. M. & O.—6s. 1930	J & D	124 1/4 b.	119 1/2 Jan.	125 Mar.	3d pref. income, 5g. 1958	.....	84 b.	80 1/2 Mar.	85 Feb.
Cleveland & Canton—5s. 1917	J & J	70	70 Mar.	84 Jan.	Pittsburg & Western—4g. 1917	J & J	114 b.	106 1/2 Jan.	114 Mar.
C. C. & L.—Consol., 7g. 1914	J & D	130 b.	117 Jan.	120 Mar.	Rich. & Danv.—Con., 6g. 1915	J & J	69 b.	65 Jan.	71 Feb.
General consol., 6g. 1934	J & J	74 b.	72 Jan.	75 Mar.	Consol., 5g. 1936	A & O	51 1/2	40 Jan.	51 1/2 Mar.
C. C. & St. L.—Peo. & E., 4s. 1940	A & O	15 b.	15 Jan.	18 Mar.	Con. 1st & col. trust, 5g. 1914	M & S	23 1/4	18 Jan.	23 1/4 Feb.
Income, 4s. 1990	April.	98 b.	95 Jan.	97 Jan.	Rio G. Western—1st, 4g. 1939	J & J	68 1/4	67 1/2 Feb.	70 Jan.
Col. Coal & Iron—6g. 1900	F & A	86 b.	86 1/2 Jan.	91 Feb.	St. Jo. & Gr. Island—6g. 1925	M & N	111 b.	101 Jan.	110 1/2 Feb.
Col. H. Val. & Tol.—Con., 5g. 1931	M & S	91 1/2 a.	87 Jan.	92 1/2 Feb.	St. L. & San Fr.—6g. Cl. B. 1906	M & N	111 b.	101 Jan.	110 1/2 Mar.
General, 6g. 1904	J & D	114 b.	73 Feb.	77 1/2 Jan.	6g. Class C. 1906	M & N	95 1/2 b.	82 Jan.	95 Mar.
Denver & Rio G.—1st, 7g. 1900	M & N	76 b.	73 Feb.	77 1/2 Jan.	General mortgage, 4g. 1931	J & J	58 1/2	55 1/2 Jan.	58 1/2 Jan.
1st consol., 4g. 1936	J & J	21 b.	23 Jan.	26 Feb.	St. L. So. West.—1st, 4s, g. 1989	M & N	18 1/2	16 1/2 Jan.	20 Jan.
Det. B. City & Alpena—6g. 1913	J & J	100	93 Feb.	100 Mar.	2d, 4s, g. income. 1989	J & J	120 a.	115 Jan.	120 Mar.
Det. Mac. & M.—Ld. grants. 1911	A & O	93 b.	86 1/2 Jan.	96 Mar.	St. P. M. & M.—Dak. Ex., 6g. 1910	M & N	119	115 Jan.	119 Mar.
Dul. So. Sh. & Atl.—5g. 1937	J & J	105	96 Jan.	105 Mar.	1st consol., 6g. 1933	J & J	100 1/2	97 1/2 Jan.	100 1/2 Mar.
E. Tenn. V. & Ga.—Con., 5g. 1956	M & N	66 Jan.	66 Jan.	78 Mar.	reduced to 4 1/2 g. 1933	J & J	85 b.	84 Jan.	87 Mar.
Knoxville & Ohio, 6g. 1925	J & J	91 b.	90 1/2 Jan.	91 1/2 Mar.	Montana Extension, 4g. 1937	J & D	55 1/2	50 1/2 Jan.	56 Jan.
Pt. W. & Den. City—6g. 1921	J & D	82 b.	80 Jan.	85 Mar.	San Ant. & A. P.—1st, 4g. gu., 43	J & J	108 a.	105 Feb.	110 Feb.
Gal. H. & San An. M. & P. D. 1st, 5g.	M & N	82 b.	80 Jan.	85 Mar.	See. Corp. (N. C. ex. corp.) 1st con. 6s.	M & N	93	91 Feb.	94 1/2 Jan.
Gen. Electric, deb. 5s. 1922	J & D	82 b.	80 Jan.	85 Mar.	So. Car.—1st, 6g., ex. coup. 1920	J & J	108 a.	105 Feb.	110 Feb.
Hous. & T. Cent., gen. 4s. 1921	A & O	65 1/2	60 Jan.	66 Mar.	So. Pacific, Ariz.—6g. 1909	J & J	93	91 Feb.	94 1/2 Jan.
Illinois Central—4g. 1952	A & O	101 b.	100 Feb.	101 Feb.	So. Pacific, Cal.—6g. 1905-12	A & O	108 b.	107 1/2 Feb.	108 1/2 Mar.
Int. & Gt. Nor.—1st, 6g. 1919	M & N	111 1/4	110 Jan.	111 1/4 Mar.	1st, consol., gold, 5g. 1938	A & O	91 1/2	88 Jan.	91 1/2 Mar.
2d 4-5s. 1909	M & S	61 b.	61 Mar.	67 Feb.	So. Pacific, N. M.—6g. 1911	J & J	93 b.	95 1/4 Jan.	98 Jan.
Iowa Central—1st, 5g. 1938	J & D	91	86 Jan.	91 Mar.	Tenn. C. I. & Ry.—Ten. D., 1st, 6g.	A & O	84 1/4 b.	75 Jan.	83 Feb.
Kings Co. Elev.—1st, 5g. 1925	J & J	81 b.	79 Jan.	81 Mar.	Birmingham Div., 6g. 1917	J & J	85 1/2 a.	77 Jan.	86 Feb.
Laclede Gas—1st, 5g. 1919	Q-F	85	81 Jan.	85 Jan.	Texas & Pacific—1st, 5g. 2000	J & D	81	72 1/2 Jan.	81 1/2 Mar.
Lake Erie & West—5g. 1937	J & J	114 1/2 a.	110 1/2 Jan.	114 1/2 Mar.	2d, income, 5g. 2000	March	23 1/2	17 1/2 Jan.	24 Mar.
L. Shore—Con. exp. 1st, 7s. 1900	J & J	120 b.	118 Jan.	119 1/2 Mar.	Tol. Ann. Ar. & N. M.—6g. 1924	M & N	65 b.	55 Mar.	55 Mar.
Consol. coup., 2d, 7s. 1903	J & D	124 1/4	122 Jan.	125 Mar.	Toledo & Ohio Cent.—5g. 1935	J & J	105 1/2 b.	104 Jan.	107 Feb.
Long Island—1st con., 5g. 1931	Q-J	115 1/4 b.	113 Jan.	115 1/4 Mar.	Toledo Peo. & West—4g. 1917	J & J	83 1/4 b.	78 1/2 Jan.	84 1/2 Mar.
General mortgage, 4g. 1938	J & D	95 b.	93 1/2 Feb.	96 Jan.	Tol. St. L. & Kan. C.—6g. 1916	J & D	61 1/4 b.	58 1/2 Jan.	63 Mar.
Louis. & Nash.—Cons., 7s. 198	A & O	112 1/4 b.	110 Jan.	112 Feb.	Union Pacific—6g. 1899	J & J	108 b.	105 Jan.	108 Mar.
N. O. & Mobile, 1st, 6g. 1930	J & J	114 1/2 b.	112 1/2 Jan.	115 1/2 Mar.	Ext. sinking fund, 8s. 1899	M & S	99 1/2 b.	95 1/2 Jan.	103 Feb.
2d, 6g. 1930	J & J	100 a.	97 Jan.	97 Jan.	Collateral trust, 4 1/2. 1918	M & N	46 b.	45 Feb.	49 Jan.
General, 6g. 1930	J & D	113 1/2 b.	109 1/2 Jan.	116 Mar.	Gold 6s, col. trust notes. 1894	F & A	90 b.	82 Jan.	92 Mar.
Unified, 4g. 1940	J & J	74 1/2 b.	72 1/2 Jan.	76 1/2 Mar.	Kan. Pac.—Den. Div., 6g. 1899	M & N	107 1/2 b.	101 Jan.	107 1/2 Mar.
Nash. Fl. & Sh.—1st, 5g. 37	F & A	76	76 Feb.	90 Feb.	1st consol., 6g. 1919	M & N	92 b.	82 Jan.	92

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—MARCH 22.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Cent. of N. J.—Conv. deb., 6s. 1908	104		E. & T. H.—Sul. Co Br. 1st g. 5s. 1930			Northern Pacific—(Continued.)		
Central Pacific—Gold bds, 6s. 1895	104		Ev. & Rich.—1st gen. 5s. g. gu. 1931	60		Helena & Red M'n—1st g. 6s. 1937		
Gold bonds, 6s. 1896	104		Evans & Indian.—1st, cons. 1926			Duluth & Manitoba—1st g. 6s. 1936	70	80
Gold bonds, 6s. 1897	105½		Flint & P. Marq.—Mort., 6s. 1920	115		Dul. & Man. Dak. Div.—1st 6s. 1937	70	
San Joaquin Br., 6s. 1900			1st con. gold, 5s. 1939	95		Cœur d'Alene—1st, 6s. gold. 1916		
Mort. gold 5s. 1939			Port Huron—1st, 5s. 1939	96		Gen. 1st, g. 6s. 1938		
Land grant, 5s. g. 1900	101		Fla. Cen. & Pen.—1st g. 5s. 1913	104		Cent. Washington—1st g. 6s. 1938		
Cal. & O. Div., ext. g. 5s. 1918			1st con. g. 5s. 1943	93½		Norfolk & South'n—1st, 5s. g. 1941	100	103½
West. Pacific—Bonds, 6s. 1899	106		Ft. Worth & R. G.—1st g. 5s. 1928	60	61	Norfolk & West.—General, 6s. 1931	115	
No. Railway (Cal.)—1st, 6s. 1907			Gal. Har. & San Ant.—1st, 6s. 1910	96		New River, 1st, 6s. 1932	106	
50-year 5s. 1938	91		Gal. H. & B. A.—2d mort., 7s. 1905			Imp. & Ext., 6s. 1934		
Ohas. & O.—Pur. M. fund, 6s. 1898	108	109	Ga. Car. & Nor.—1st, gu. 5s. 1929			Adjustment M., 7s. 1924		
6s. gold, series A. 1908	117½		Ga. So. & Fla.—1st, g. 6s. 1927			Equipment, 5s. 1908		
Craig Valley—1st, g. 5s. 1940	96		Grand Rap. & Ind.—Gen. 5s. 1924	20	22½	Clinch Val. 1st 5s. 1957		87
Warm Spr. Val., 1st, g. 5s. 1941			G. B. W. & St. P.—2d inc. tr. recs. 1916½	116½	116½	Roanoke & So.—1st, gu. 5s. g. 1922		
Ohas. O. & So. West.—1st 6s. g. 1911	104½		Housatonic—Cons. gold 5s. 1937	113		Seloto Val. & N. E.—1st, 4s. 1930	74	
2d, 6s. 1911	48		N. Haven & Derby, Cons. 5s. 1918	103		Ohio & Miss—2d consol. 7s. 1911		
Oh. V.—Gen. con. 1st, gu. g. 5s. 1938			Hous. & T. C.—Waco & N. 7s. 1903	103½		Spring Div.—1st 7s. 1905	109½	
Chicago & Alton—S. F. 6s. 1903	114		1st g. 5s (int. gtd.) 1937	101	103	General 5s. 1932	101	
Louis. & Mo. River—1st, 7s. 1900	112		Cons. g. 6s (int. gtd.) 1917	93		Ohio River R.R.—1st, 5s. 1936		101
2d, 7s. 1900	107		Debent. 6s, prin. & int. gtd. 1897	80		Gen. g. 5s. 1937	80	85
St. L. Jacks. & Chic.—1st, 7s. 1894	103½		Debent. 4s, prin. & int. gtd. 1897	108		Oregon & Calif.—1st, 5s. g. 1927	80	
Miss. R. Bridge—1st, s. f., 6s. 1912	105		Illinois Central—1st g. 4s. 1951	95		Oreg. Ry. & Nav.—Col. tr. g. 5s. 1919	48½	
Chic. Burl. & Nor.—1st, 5s. 1926	105	106½	1st. gold, 3½s. 1951			Pan. Sink. F'd Subsidy—6s. g. 1910		
Debuture 6s. 1896			Gold 4s. 1953			Penn.—P. C. & St. L. Cn. g. 4½s. 1940		103
Cal. Burling. & Q.—5s. s. f. 1901	106		Cairo Bridge—4s. 1950			Do do Series B. 1900		
Iowa Div.—Sink fund, 5s. 1919	96	97½	Spring Div.—Coup., 6s. 1898	104½		P. C. & St. L.—1st, c. 7s. 1900		
Sinking fund, 4s. 1919	91		Middle Div.—Reg., 5s. 1921	107		Pitts. Ft. W. & C.—1st, 7s. 1912	136	
Plain, 4s. 1921	91		C. St. L. & N. O.—Ten. l., 7s. 1897	111		2d, 7s. 1912	136	132
Cal. & Indiana Coal—1st 5s. 1936			1st, consol., 7s. 1897	111		3d, 7s. 1912	127	
Cal. Mil. & St. P.—1st, 5s. P. D. 1898	114½	114½	2d, 6s. 1907	113½		Ch. St. L. & P.—1st, con. 5s. g. 1932	112	
2d, 7-8-10s. P. D. 1898	115		Gold, 5s, coupon 1951	96½		Clev. & P.—Cons., s. fd., 7s. 1900	116	
1st, 7s. g. E. D. 1902	126	128	Memp. Div., 1st g. 4s. 1951	96½		Gen. 4½s. g. "A" 1942		
1st, I. & M., 7s. 1897	119½	121	Dub. & S. C.—2d Div., 7s. 1894	100	95	St. L. V. & T. H.—1st, 6s. 7s. 1897	108	
1st, I. & D., 7s. 1899	119½	122	Ced. Falls & Minn.—1st, 7s. 1907	85		2d, 7s. 1898	108½	
1st, C. & M., 7s. 1903	127	128	Ind. D. & Spr.—1st 7s, ex. ep. 1906	122½		2d, guar., 7s. 1898	103½	
1st, I. & D. Extension, 7s. 1908	130½	132	Ind. D. & W.—1st 5s, g. tr. rec. 1947			Gd. R. & I. Ext.—1st, 4½s. G. g. 1941	101½	
1st, La C. & Dav., 5s. 1919	102		2d, 5s, gold, trust receipts. 1948			Peo. & E.—Ind. B. & W.—1st, pf. 7s. 1900	111	
1st, H. & D., 7s. 1910	125		Inc. M. bonds, trust receipts			Ohio Ind. & W.—1st pref. 5s. 1938		
1st, H. & D., 5s. 1910	102		Ind. Ills. & Iowa—1st, g. 4s. 1939	80½		Peoria & Pek. Union—1st, 6s. 1921	109	112
Chicago & Pacific Div., 6s. 1910	116½	119½	Int. & G. N.—1st, 6s. g. 1919	111½	112½	2d mortg., 4½s. 1921		65
Mineral Point Div. 5s. 1910			Kings Co. P. El.—1st, 5s. g. gu. A. 1929	77½	78	Pitts. Cleve. & Tol.—1st, 6s. 1922		
C. & L. Sup. Div. 5s. 1921	104		Lake Erie & West.—2d g. 5s. 1941	101½	102	Pitts. & L. E.—2d g. 5s. "A" 1923		
Fargo & South., 6s. Assu. 1924	112		L. S. & M. Sou.—B. & E.—New 7s. 1908	113½	115	Pitts. Mc. K. & Y.—1st 6s. 1932		
Inc. conv. sink. fund, 5s. 1916			Det. M. & T.—1st, 7s. 1906	125		Pitts. Painsv. & F.—1st, 5s. 1916		
Dakota & Gt. South., 5s. 1916		104½	Lake Shore—Div. bonds, 7s. 1899	115½	118	Pitts. Shen. & L. E.—1st, g. 5s. 1940		
Mil. & Nor. main line—6s. 1910	114		Kal. All. & G. R.—1st g. 5s. 1938	109		Pitts. & West.—M. 5s. g. 1891-1941		80
Chic. & N. W.—30 year deb. 5s. 1921	107½	109	Mahon'g Coal R.R.—1st, 5s. 1934	110	111½	Pitts. Y'gst'n & A.—1st, 5s, con. 1927		
Escanaba & L. S. 1st, 6s. 1901	106		Lehigh V. N. Y.—1st g. 4½s. 1940	100		Pres. & Ariz. Cent.—1st, 6s. g. 1916		
Des M. & Minn.—1st, 7s. 1907	120		Lehigh V. Term.—1st g. 5s. g. 1941	107		2d income 6s. 1916		
Iowa Midland—1st, 8s. 1900	120		Lehigh V. Y. Coal—1st 5s, g. g. 1932	102½		Rich. & Danv.—Debuture 6s. 1927		92
Peninsula—1st, conv., 7s. 1898			Itchf. Car. & West.—1st 6s. g. 1916	95		Equip. M. s. f. g., 5s. 1909		
Chic. & Milwaukee—1st, 7s. 1898	111		Long Island—1st, 7s. 1898	113½	114	Atl. & Char.—1st, pref. 7s. 1897		
Win. & St. P.—2d, 7s. 1907	128		N. Y. & R'way B.—1st, g. 5s. 1927	99	100	do Income, 6s. 1900		
Mil. & Mad.—1st, 6s. 1905	111		2d mortg., inc. 1927			Wash. O. & W.—1st, 4s, g. cy. 1924		
Ott. C. & St. P.—1st, 5s. 1909	107½		N. Y. & Man. Beach.—1st, 7s. 1897	99		Rio Gr. Junc.—1st, gu. g., 5s. 1938		
Northern Ill.—1st, 5s. 1910	106		N. Y. B. & M. B.—1st con. 5s, g. 1935	95		Rio Grande So.—1st, g. 5s. 1940		
Ch. Peo. & St. L.—Con. 1st, g. 5s. 1939	106		Brookl'n & Montauk—1st, 6s. 1911			St. Jos. & Gr. Is.—2d inc. 1925		
C. R. I. & P.—D. M. & F. D. 1st 4s. 1905			1st, 5s. 1911			Kan. C. & Omaha—1st, 5s. 1927	101	102
Extension, 4s. 1905	50		Louis. Evans. & St. L.—Con. 5s. 1939	42		St. L. A. & T. H.—2d pref. 7s. 1894	101	102
Meokuk & Des M.—1st, 5s. 1923	95		Louis. & Nash.—Cecil. Br. 7s. 1907	109		2d m. inc. 7s. 1894	103	103½
Chic. & St. L. (Atch.)—1st, 6s. 1915	105		E. H. & Nash.—1st 6s. g. 1919	112½		Dividend bonds. 1894		
Chic. St. P. & Minn.—1st, 6s. 1918	130		Pensacola Division, 6s. 1920	109½		Bellev. & So. Ill.—1st, 8s. 1896	109	
St. Paul & S. C.—1st, 6s. 1919	126	127½	St. Louis Division, 1st, 6s. 1921			Bellev. & Car.—1st, 6s. 1923		
Chic. & W. Ind.—1st, s. f., 6s. 1919			2d, 3s. 1980	112½	113	Chi. St. L. & Pad.—1st, g. d. g. 5s. 1917	100	
General mortgage, 6s. 1932	115½	116½	Nashv. & Decatur—1st, 7s. 1900	103		St. Louis So.—1st, g. d. g. 4s. 1931	80	
Can. Ham. & D.—Con. s. f., 7s. 1905	118½		S. f. 6s.—S. & N. Ala. 1910	101		do 2d income, 5s. 1931	75	
2d, gold, 4½s. 1937	98	98½	10-40, gold, 6s. 1924	97	100	Car. & Shawt.—1st g. 4s. 1932	78	
Cin. D. & Ir'n—1st, g. 5s. g. 1941			50-year 5s, g. 1937	96		St. L. & S. F.—2d 6s, g. cl. A. 1906	111	
Clev. Ak. & Col.—Eq. & 2d 6s. 1930			Pens. & At.—1st, 6s, gold. 1921	98		Equip., 7s. 1895		
O. C. & St. L., Cairo div., 4s. 1939			Collat. trust, 5s. g. 1931	65		General 5s. 1931	80	
St. Lou. Div.—1st, col. t. 4s. 1990	90½		Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940	97½		1st, trust, gold, 5s. 1990	46	
Spring & Col. Div.—1st, g. 4s. 1940	90		Manhattan Ry.—Cons. 4s. 1990			Consol. guar., 4s. 1990		
White W. Val. Div.—1st, g. 4s. 1940	91		Manito. S. W. Coloniza'n—5s. g. 1934			Kan. City & S.—1st, 6s. g. 1916		
Cin. Wab. & M. Div.—1st, g. 4s. 1991	90½		Memphis & Char.—6s, gold. 1924	58		Ft. S. & V. B. Bg.—1st, 6s. 1910		
Cin. I. St. L. & C.—1st, g. 4s. 1936	90½		1st con. Tenn. lien, 7s. 1915	111		Kansas Midland—1st, 4s. g. 1937		
Consol., 6s. 1920			Mexican Cent. Consol.—4s. g. 1911			St. Paul & Duluth—1st, 5s. 1931	110	
Cin. San. & Cl.—Con. 1st, g. 5s. 1928	105		1st, cons. income 3s, g. 1939			2d mortgage 5s. 1917	103½	
Col. Cin. & Ind.—1st, 7s. s. f. 1899	115½		Mex. International—1st, 4s. g. 1942	68		St. Paul Minn. & M.—1st, 7s. 1909	109	
Consol. sink. fund, 7s. 1914			Mexican National—1st, g. 6s. 1927			2d mort., 6s. 1909	119	
Cleve. & Mah. V.—Gold, 5s. 1938	109½		2d, income, 6s. "A" 1917			Minneapolis Union—1st, 6s. 1922	116½	
Columbia & Green.—1st, 6s. 1916			2d, income, 6s. "B" 1917			Mont. Cen.—1st, guar., 6s. 1937	109	
2d, 6s. 1926			Michigan Central—6s. 1909	111½		1st guar. g. 5s. 1937	98	100
Del. Lack. & W.—Mort. 7s. 1907	128	132½	Coupon, 5s. 1931	99		East. Minn., 1st div. 1st 5s. 1908	103	104½
Syra. Bing. & N. Y.—1st, 7s. 1906	129		Mortgage 4s. 1940			San Fran. & N. P.—1st, g. 5s. 1919		
Morris & Essex—1st, 7s. 1914	140½		Bat. C. & Strigs.—1st, 3s, g. gu. 1939	104		South Carolina—2d, 6s. 1931		25
Bonds, 7s. 1900	114	115	Mil. L. S. & W.—Conv. deb., 5s. 1907	122½		Income, 6s. 1931		3
7s of 1871. 1901	120		Mich. Div., 1st, 6s. 1924	121		So. Pac. Coast—1st, guar., 4s. 1937		
1st, con. guar., 7s. 1915	139	140½	Ashland Division—1st, 6s. 1925	105		Per. R. R. As'n of St. L.—1st, 4s. 1939	102	
Del. & Hud. Can.—Coupon 7s. 1894	105		Incomes. 1925	120		Texas & New Orleans—1st, 7s. 1905		112
Pa. Div., coup., 7s. 1917	136		Minn. & St. L.—1st, g. 7s. 1927	109	123	Sabine Division, 1st, 6s. 1912	102	
Albany & Susq.—1st, gu. 7s. 1906	128½		Iowa Extension, 1st, 7s. 1909	110		Consol. 5s, g. 1943	90	
1st, cons., guar., 6s. 1906	119½		2d mortg., 7s. 1891	125		Third Avenue (N. Y.)—1st 5s. 1937	114	114½
Bens. & Sar.—1st, coup., 7s. 1921	143½		Southwest Ext.—1st, 7s. 1910	108		Tol. A. A. & Cad.—6s. 1917	60	
Denver City Cable—1st, 6s. 1908			Pacific Ext.—1st, 6s. 1921	115		Toledo A. A. & G'd Tr.—g. 6s. 1921	65	
Denv. Tramway—Cons. 6s. g. 1910			Impr. & equipment, 6s. 1922			Tol. A. A. & Mt. Pl.—6s. 1919	60	70
Metropol. Ry.—1st, gu. g. 6s. 1911			Minn. & Pac.—1st mortg., 5s. 1936	94		Tol. A. A. & N. M.—5s, g. 1940		40
Denv. & R. G.—Imp. g., 5s. 1928	64		Minn. St. P. & S. S. M.—1st, g. 4s. 1938			T. & O. C.—Kan. & M., Mort. 4s. 1990		75
Duluth & Iron Range—1st 5s. 1937	92		Mo. K. & T.—K. C. & P., 1st, 4s. g. 1990			Ulster & Del.—1st, con. 6, 5s. 1923	100	100½
E. Tenn. Va. & Ga.—1st, 7s. 1900	110½		Dal. & Waco—1st, 5s, gu. 1940	83½		Union Pacific—1st, 6s. 1896	104½	
Divisional 5s. 1930	105		Missouri Pacific—Trust 5s. 1917	90		1st, 6s. 1897	105½	
1st ext. gold, 5s. 1937			1st coll., 5s, g. 1920	65	75	1st, 6s. 1898	107	
Eq. & Imp., g. 5s. 1938	85		St. L. & I. M.—Ark. Br., 1st, 7s. 1895			Collateral Trust, 6s. 1908	90	
Mobile & Birm.—1st, g. 5s. 1937			Mobile & Ohio—1st ext., 6s. 1927	110		Collateral Trust, 5s. 1907	70	
Alabama Central—1st 6s. 1918	100		St. L. & Cairo—4s, guar. 1931			Kansas Pacific—1st 6s, g. 1896	102	
2d, extended, 7s. 1897	110½		Morgan's La. & T.—1st, 6s. 1920	12½		1st, 6s, g. 1896	104	
3d, extended, 4½s. 1919	112½		1st, 7s. 1918	126		C. Br. U. P.—F. c. 7s. 1895		
4th, extended, 4½s. 1923	107	109	Nash. Chat. & St. L.—2d, 6s. 1901			Atch. Col. & Pac.—1st, 6s. 1905		50

Investment AND Railroad Intelligence.

The INVESTOR'S 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.
Adirondack.....	January...	13,973	14,057	13,973
Ala. Midland.....	January...	57,131	42,488	57,131
Allegheny Val.....	January...	154,886	189,765	154,886
Ark. Midland.....	January...	6,671	8,160	6,671
Atch. T. & S. Fe.....	2d wk Mch	583,178	700,505	5,935,349
St. L. & San F.....	2d wk Mch	148,159	158,421	1,429,111
Agg. total.....	2d wk Mch	731,337	858,926	7,364,460
Atlanta & Char.....	December...	61,278	69,033	715,725
Austin & N'west.....	December...	20,682	27,435	258,869
B. & O. East Lines.....	February...	1,075,510	1,336,364	2,304,285
Western Lines.....	February...	342,219	510,302	654,613
Total.....	February...	1,417,729	1,846,666	2,958,898
Bal. & O. Son'w'd.....	2d wk Mch	118,874	137,528	1,247,132
Bath & Ham'nds.....	January...	1,785	1,821	1,785
Bir. & Atlantic.....	February...	1,872	2,716	3,474
Brooklyn Elev.....	February...	137,566	153,995	287,250
Buff. Roch. & Pitt.....	2d wk Mch	46,569	61,891	525,930
Buffalo & Susq.....	February...	15,867	.....	.....
Bur. O. Rap. & N.....	1st wk Mch	80,820	84,620	676,905
Camden & Atl.....	January...	39,540	37,516	39,540
Canadian Pacific.....	2d wk Mch	319,000	355,000	3,170,755
Car. Cum. & G. Ch.....	November...	3,406	3,273	37,590
Car. Midland.....	February...	4,800	6,141	9,269
Central of N. J.....	January...	894,113	1,063,783	894,113
Central Pacific.....	January...	859,801	944,060	859,801
Central of S. C.....	November...	7,313	8,475	88,589
Char. Clin. & Chic.....	February...	13,400	12,904	27,359
Charleston & Sav.....	November...	51,832	44,244	571,585
Char. Sum. & No.....	February...	15,500	22,000	29,500
Chatt. & Lake.....	January...	2,788	3,643	2,788
Cheraw. & Darl.....	January...	8,421	8,724	8,724
Ches. & Ohio.....	2d wk Mch	109,393	195,403	1,742,093
Chic. Bur. & No.....	January...	140,149	146,743	1,401,149
Chic. Bur. & Q.....	January...	2,636,980	3,052,292	2,636,980
Chic. & East. Ill.....	2d wk Mch	59,333	87,803	714,157
Chicago & Erie.....	January...	192,832	235,260	192,832
Chic. Gt. West.....	2d wk Mch	79,220	82,684	682,825
Chic. Mil. & St. P.....	2d wk Mch	555,547	641,018	5,346,004
Chic. & N'hw'n.....	February...	2,182,681	2,195,488	4,351,996
Chic. Peo. & S. L.....	1st wk Mch	18,719	26,771	179,246
Chic. R. K. L. & P.....	February...	1,234,787	1,334,765	2,547,292
Chic. St. P. M. & O.....	January...	593,005	654,728	593,005
Chic. & W. Mich.....	2d wk Mch	30,674	37,502	226,947
Cin. Ga. & Port.....	February...	4,184	4,498	8,838
Cin. Jack & Mac.....	2d wk Mch	12,721	14,042	117,879
Cin. N. O. & T. P.....	January...	297,000	303,824	297,000
Ala. Gt. South.....	January...	127,000	152,454	127,000
N. Ori. & N. E.....	January...	112,000	131,463	112,000
Ala. & Vicksb.....	January...	54,000	51,750	54,000
Vicks. Sh. & P.....	January...	54,000	55,207	54,000
Eringer Syst.....	January...	644,000	694,698	644,000
Cin. Northw'n.....	February...	1,298	1,540	2,721
Cin. Port. & V.....	February...	14,279	16,021	28,281
Col. & Mayav.....	February...	675	975	1,493
Clev. Akron & C.....	4th wk Feb	15,689	19,391	136,568
C. Clin. Ch. & S. L.....	2d wk Mch	239,173	268,851	2,293,981
Peo. & East'n.....	January...	112,516	125,323	112,516
Col. Newb. & L.....	November...	8,197	8,132	63,447
Col. H. V. & Toi.....	February...	170,062	248,598	357,782
Col. Shawnee & H.....	February...	39,176	56,685	.....
Colins. & Lake.....	February...	1,617	1,800	2,917
Crystal.....	January...	592	1,424	592
Current River.....	1st wk Mch	2,377	2,475	20,561
Denn. & Rio Gr.....	2d wk Mch	108,400	155,200	1,221,208
Des. M. No. & W.....	December...	26,236	32,281	392,174
Des. Lans. & No.....	2d wk Mch	19,357	21,923	182,506
Duluth. S. & A.....	2d wk Mch	26,141	39,520	252,162
Duluth & Winn.....	January...	10,189	16,528	10,189
K. Tenn. Va. & Ga.....	2d wk Mch	109,884	113,468	1,146,421
Kigin. Vol. & East.....	February...	89,980	71,430	184,157
Eureka Springs.....	December...	7,175	7,697	80,827
Evans & Ind'pls.....	2d wk Mch	6,163	7,235	54,875
Evans. & Rich.....	3d wk Feb	1,352	2,512	9,569
Evans. & T. H.....	2d wk Mch	24,712	25,747	224,018
Fitchburg.....	January...	514,712	576,933	514,712
Flint & P. Mar.....	2d wk Mch	60,104	59,968	501,984
Florence.....	November...	12,573	4,294	125,394
Fl. Cent. & Penin.....	February...	212,025	145,101	461,110
Fl. W. & Rio Gr.....	February...	18,129	25,162	39,110
Gads. & Atl. U.....	February...	483	754	1,030
Georgia RR.....	3d wk Mar	25,437	26,937	330,009
Ge. Car. & No.....	February...	65,254	43,902	133,979
Ge. So. & Fla.....	February...	68,986	77,256	159,698
Georget'n & W'n.....	November...	2,879	3,615	37,135
Gr. Rap. & Ind.....	2d wk Mch	37,488	48,093	342,440
Cin. R. & Ft. W.....	2d wk Mch	7,016	9,687	70,654
Traverse City.....	2d wk Mch	873	1,114	10,691
Mus. G. R. & I.....	2d wk Mch	1,842	3,018	16,430
Total all lines.....	2d wk Mch	47,219	61,910	440,215
Grand Trunk.....	Wk Mar. 17	347,813	372,379	3,446,645
Chic. & Gr. Tr.....	Wk Mar. 3	55,194	66,806	462,137
Det. Gr. H. & M.....	Wk Mar. 3	17,446	19,630	145,328
Gr. P. Wal. & Br.....	November...	2,196	1,968	20,629
Gulf & Chicago.....	February...	3,289	3,183	6,804

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
	Week or Mo	1893-94.	1892-93.	1893-94.
Great North'n.....	February...	658,106	749,505	1,330,400
St. P. M. & M.....	February...	62,326	66,880	126,192
East. of Minn.....	February...	117,389	84,255	218,356
Montana Cent.....	February...	837,821	900,640	1,674,948
Tot. system.....	February...	965	1,032	9,582
Hartsville.....	November...	2,091	2,277	4,278
Hoos. Tun. & W. L.....	February...	29,710	36,608	75,177
Hous. E. & W. Tex.....	February...	10,000	12,334	20,500
Humest'n & Shen.....	February...	1,427,119	1,452,194	2,913,155
Illinois Central.....	February...	27,801	33,663	54,248
Ind. Dec. & West.....	2d wk Mch	57,504	80,725	621,377
In. & Gt. North'n.....	Wk Mar. 3	48,516	38,987	410,440
Interco. (Mex.).....	2d wk Mch	40,046	40,188	378,260
Iowa Central.....	February...	3,696	2,940	7,457
Iron Railway.....	January...	95,632	96,700	95,632
Jack. T. & K. W.....	2d wk Mch	7,641	5,780	62,256
Kan. C. Cl. & Sp.....	1st wk Mch	5,768	5,670	48,385
K. C. F. S. & Mem.....	1st wk Mch	72,607	110,084	691,653
K. C. Mem. & Bir.....	1st wk Mch	19,363	21,638	209,829
K. C. Pitts. & G.....	1st wk Mch	5,114	1,813	44,479
Kan. C. Sub. Belt.....	1st wk Mar	3,598	3,993	32,752
K. C. Wat. & Gulf.....	December...	17,000	.....	.....
Kan. C. W. & N. W.....	2d wk Mch	8,697	7,165	72,788
Kan. C. & Beat.....	2d wk Mch	305	326	2,643
Keokuk & West.....	2d wk Mch	6,957	7,211	74,096
Ind. All. & So.....	February...	5,422	7,091	9,817
L. Erie & West.....	2d wk Mch	59,779	75,586	594,375
Lehigh & Hud.....	February...	28,280	38,270	61,630
Long Island.....	December...	.....	.....	4,209,401
Louis. & Mo. Riv.....	December...	27,161	38,556	420,141
Louis. Ev. & St. L.....	February...	106,998	142,832	222,203
Louis. & Nashv.....	2d wk Mch	376,025	431,130	3,863,140
Louis. N. A. & Ch.....	2d wk Mch	52,569	61,780	447,499
Lon. St. L. & Tex.....	February...	27,536	44,657	54,317
Louis. South.....	2d wk Mch	11,453	15,248	125,211
Macon & Birm.....	February...	7,422	7,309	15,199
Manches. & Aug.....	November...	1,449	1,092	13,625
Manistique.....	February...	3,004	10,729	3,737
Memphis & Chas.....	1st wk Mch	23,050	30,555	240,785
Mexican Cent.....	2d wk Mch	178,961	147,056	1,743,167
Mexican Inter'l.....	December...	211,763	213,260	2,050,934
Mex. National.....	2d wk Mch	82,446	85,599	826,444
Mex. Northern.....	December...	63,420	.....	957,142
Mexican R'way.....	Wk Mar. 3	61,227	58,648	537,447
Mineral Range.....	4th wk Jan	7,652	7,169	25,539
Minneapolis & St. L.....	February...	121,852	126,375	244,315
M. St. P. & S. M.....	1st wk Feb	43,379	45,542	246,623
Mo. Kan. & Tex.....	2d wk Mch	165,698	146,551	1,669,140
Mo. Pac. & Iron M.....	2d wk Mch	438,000	498,000	4,371,345
Mobile & Birm.....	2d wk Mch	5,939	5,094	67,766
Mobile & Ohio.....	February...	260,101	274,396	552,667
Mont. & Mex. Gt. L.....	February...	90,000	85,538	190,000
Nash. Ch. & St. H.....	February...	357,511	402,801	769,286
Nevada Central.....	January...	2,827	3,824	2,827
N. Jersey & N. Y.....	December...	25,005	25,045	331,408
New Ori. & So'n.....	2d wk Mch	2,528	2,352	24,417
N. Y. C. & H. R.....	February...	3,003,991	3,285,052	6,175,088
N. Y. L. E. & W.....	January...	1,748,634	2,194,862	1,748,634
N. Y. P. & Ohio.....	January...	404,390	524,624	524,624
N. Y. & N. Eng.....	December...	.....	6,019,208	6,220,493
N. Y. Ont. & W.....	2d wk Mch	68,579	69,578	606,355
N. Y. Susq. & W.....	January...	125,303	114,598	125,303
Nor. & South'n.....	January...	36,462	19,417	36,462
Norfolk & West.....	2d wk Mch	208,331	215,776	1,802,479
N'theast'n (S. C.).....	November...	45,222	45,656	559,527
North'n Central.....	January...	437,070	521,718	437,070
North'n Pacific.....	February...	894,782	1,182,911	1,839,575
Oconee & West.....	January...	2,919	1,045	2,919
Ohio River.....	4th wk Feb	12,997	12,749	90,082
Ohio Southern.....	2d wk Mch	6,042	16,322	126,930
Omaha & St. L.....	January...	34,324	55,664	34,324
Oregon Imp. Co.....	January...	281,450	265,936	281,450
Pad. Tenn. & Ala.....	October...	18,630	17,778	243,534
Tenn. Mid'd.....	October...	16,852	20,435	178,746
Pennsylvania.....	January...	4,159,829	4,923,246	4,159,829
Peoria Dec. & E.....	1st wk Mch	15,939	17,050	138,299
Petersburg.....	January...	43,262	36,697	43,262
Phila. & Erie.....	January...	234,986	321,404	234,986
Phila. & Read'g.....	January...	1,394,295	1,505,781	1,394,295
Coal & Ir. Co.....	January...	1,584,382	1,882,649	1,584,382
Total both Coas.....	January...	2,978,677	3,388,430	2,978,677
Pitts. Mar. & Ch.....	February...	2,523	3,073	5,358
Pitts. Shen. & L. E.....	February...	21,506	25,259	50,734
Pitts. & West.....	February...	76,457	89,198	171,945
Pitts. Cl. & Toi.....	February...	37,783	56,520	82,371
Pitts. Pa. & F.....	February...	14,268	13,569	35,815
Total system.....	2d wk Mch	45,858	49,824	377,403
Pitt. Young & A.....	February...	52,840	73,805	106,677
Pt. Royal & Aug.....	January...	28,680	30,416	28,680
Pt. Roy. & W. Car.....	November...	45,127	34,124	317,791
Quincy O. & K. C.....	February...	15,377	18,221	33,446
Rich'd. & Danv.....	2d wk Mch	191,539	208,140	1,748,607
Georgia Pac.....	3d wk Mch	39,523	43,200	432,010
Char. C. & Aug.....	2d wk Mch	16,645	17,510	149,916
Col. & Greenv.....	2d wk Mch	15,276	14,150	149,481
Rich. Fr'k. & B.....	January...	56,407	59,087	56,407
R. N. C. & B.....	January...	5,597	4,244	5,597
Rich. & Petersb.....	January...	26,874	25,259	26,874
Rio Gr. South'n.....	2d wk Mch	6,044	10,077	

ROADS.	Week or Mo.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1893-94.	1892-93.	1893-94.	1892-93.
South Carolina.	February.	\$ 125,600	\$ 155,829	\$ 228,525	\$ 287,711
South & Nor. Car.	November.	1,491	859	19,287	15,751
Spar. Un. & Col.	December.	12,707	11,994	122,160	118,483
Staten Isl. R. T.	January.	55,797	59,998	55,797	59,998
Stony Cl. & Cmt.	January.	1,180	1,395	1,180	1,395
Summit Branch.	February.	62,026	117,452	136,512	219,883
Lykens Valley.	February.	42,979	85,916	108,862	168,805
Tot'l both Co's.	February.	105,005	203,368	245,374	387,888
Texas & Pacific.	2d wk Mch.	112,420	136,621	1,281,338	1,472,726
Tex. S. Val. & N. W.	February.	9,971	4,221	6,911	8,994
Tol. A. & N. O. M.	January.	74,766	89,677	74,766	89,677
Tol. & Ohio Cent.	2d wk Mch.	24,409	43,563	273,486	421,192
Tol. P. & West.	2d wk Mch.	17,808	21,151	176,918	185,827
Tol. St. L. & K. C.	2d wk Mch.	25,009	37,119	229,065	347,956
Ulster & Del.	January.	23,815	21,832	23,815	21,832
Union Pacific.					
Or. S. L. & U. N.	January.	343,846	433,752	343,846	433,152
Or. Ry. & N. Co.	January.	226,970	288,088	226,970	288,088
St. Jo. & Gd. Isl.	2d wk Mch.	17,600	22,100	201,044	274,184
St. Louis & N. W.	January.	1,235,158	1,715,343	1,235,158	1,715,343
Tot. U. P. Sys.	January.	1,384,710	2,552,550	1,884,710	2,552,550
Cent. Br. & L. L.	January.	64,388	104,143	64,388	104,143
Montana Un.	January.	25,898	36,744	25,898	36,744
Man. Al. & Bur.	January.	3,406	3,568	3,406	3,568
Gr'd total.	January.	1,963,749	2,678,849	1,963,749	2,678,849
U. Pac. D. & G.	January.	218,445	357,598	218,445	357,598
Vermont Valley.	December.	188,548	202,738	188,548	202,738
Wabash.	2d wk Mch.	219,000	246,000	2,212,072	2,593,675
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	150,620
West Va. & Pitts.	January.	25,511	18,703	25,511	18,703
West Maryland.	February.	71,277	79,034	144,031	158,300
West. N. Y. & Pa.	1st wk Mch.	56,100	73,900	463,448	608,352
Wheel. & L. Erie.	2d wk Mch.	21,870	23,158	217,636	264,414
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.	February.	6,624	7,419	14,444	13,077

* During greater part of February and first and second weeks of March no coal moving in 1894 on account of miners' strike.
 † Includes Milwaukee & Northern for all periods.
 ‡ Figures given do not include Union Pacific Denver & Gulf and Leavenworth Topeka & Southwestern.
 § Figures cover only that part of mileage located in South Carolina.
 || Includes earnings from ferries, etc., not given separately. † Mexi can 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 second week of March our statement covers 61 roads and shows 11.59 per cent loss in the aggregate.

2d week of March.	1894.	1893.	Increase.	Decrease.
Atch. Top. & San. Fe.	\$ 583,178	\$ 700,505	-----	117,327
St. Louis & San Fr.	148,158	158,421	-----	10,262
Balt. & Ohio Southwest.	118,874	137,528	-----	18,654
Buffalo Roch. & Pittsb'g.	46,569	61,391	-----	15,322
Canadian Pacific.	319,000	355,000	-----	36,000
Chesapeake & Ohio.	169,393	195,403	-----	26,010
Chicago & East. Illinois.	59,333	87,803	-----	28,470
Chicago Great Western.	79,220	82,684	-----	3,464
Chicago Milw. & St. Paul.	555,547	641,019	-----	85,472
Chicago & West. Michigan.	30,674	37,502	-----	6,828
Chn. Jackson & Mackinac.	12,721	14,042	-----	1,321
Clev. Cin. Chic. & St. L.	239,173	268,851	-----	29,678
Denver & Rio Grande.	108,400	155,200	-----	46,800
Detroit Lans'g. & North'n.	19,357	21,923	-----	2,566
Duluth S. S. & Atlantic.	26,141	39,520	-----	13,379
East Tenn. Va. & Ga.	109,684	113,468	-----	3,784
Evansv. & Indianapolis.	6,163	7,235	-----	1,072
Evansv. & Terre Haute.	24,712	23,747	-----	965
Flint & Pere Marquette.	60,104	59,963	-----	141
Georgia.	29,585	30,014	-----	429
Grand Rapids & Indiana.	37,488	43,093	-----	5,605
Cincinnati R. & Ft. W.	7,016	9,887	-----	2,871
Traverse City.	873	1,114	-----	241
Musk. Gr. Rap. & Ind.	1,842	3,016	-----	1,174
Grand Trunk of Canada.	318,952	372,903	-----	53,951
Intern'l & Gt. North'n.	57,504	80,725	-----	23,221
Iowa Central.	40,046	40,188	-----	142
Kanawha & Michigan.	7,641	5,780	-----	1,861
Kan. C. Wyan. & N. W.	8,697	7,165	-----	1,532
Kansas City & Beatrice.	305	326	-----	21
Keokuk & Western.	6,957	7,211	-----	254
Lake Erie & Western.	59,779	75,346	-----	15,567
Louisville & Nashville.	376,025	431,130	-----	55,105
Louisville N. A. & Chic.	52,569	61,780	-----	9,211
Louisv. & Southern.	11,453	15,248	-----	3,795
Mexican Central.	178,961	147,056	-----	31,905
Mexican National.	82,446	55,599	-----	26,847
Mo. Kansas & Texas.	165,693	146,551	-----	19,142
Mo. Pacific & Iron Mt.	438,000	498,000	-----	60,000
Mobile & Birmingham.	5,939	5,994	-----	55
New Orleans & South'n.	2,528	2,352	-----	176
N. Y. Ontario & Western.	68,379	69,578	-----	199
Norfolk & Western.	208,331	215,776	-----	7,445
Ohio Southern.	6,042	16,322	-----	10,280
Pittsburg & Western.	45,858	49,824	-----	3,966
Richmond & Danville.	191,539	208,140	-----	16,601
Georgia Pacific.	39,523	43,200	-----	3,677
Char. Col. & Aug.	16,645	17,510	-----	865
Columbia & Greenv.	15,276	14,159	-----	1,117
Rio Grande Southern.	6,044	10,077	-----	4,033
Rio Grande Western.	31,900	37,200	-----	5,300
St. Joseph & Gd. Island.	17,600	22,100	-----	4,500
St. Louis Alton & T. H.	26,520	32,830	-----	6,310
St. Louis Southwestern.	87,489	99,404	-----	11,915
Sherman Shreve. & So.	5,049	4,928	-----	121
Texas & Pacific.	112,420	136,621	-----	24,201
Toledo & Ohio Central.	24,409	43,563	-----	19,154
Toledo Peoria & West'n.	17,808	21,151	-----	3,343
Toledo St. L. & Kan. City.	25,009	37,119	-----	12,110
Wabash.	219,000	246,000	-----	27,000
Wheeling & Lake Erie.	21,870	23,158	-----	1,288
Total (61 roads).	5,823,617	6,587,009	-----	763,392
Net decrease (11.59 p.c.)	-----	-----	-----	763,392

* For week ended March 10.

† No coal moving on account of miners' strike in 1894.

Our final statement of earnings for the first week of March covers 77 roads and shows a loss of 12.02 per cent.

1st week of March.	1894.	1893.	Increase.	Decrease.
Previously rep'd (70 r'ds)	\$ 5,972,634	\$ 6,786,346	\$ 55,317	\$ 869,029
Ohio Peoria & St. Louis.	18,719	26,771	-----	8,052
Interoceanic (Mex.).	48,516	38,987	-----	9,529
Kan. City Mem. & Birm.	19,363	21,638	-----	2,275
Memphis & Charleston.	23,059	30,555	-----	7,505
New Orleans & Southern.	2,465	2,478	-----	13
Eas. Fran. & No. Pacific.	10,237	10,686	-----	449
Western N. Y. & Penn.	56,100	73,900	-----	17,800
Total (77 roads).	6,151,084	6,991,361	64,846	905,123
Net decrease (12.02 p.c.)	-----	-----	-----	840,277

* For week ended March 3.

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. A paragraph mark (§) added after the name of a road indicates that the figures for that road for the period given have not previously been published by us.

Roads.	Gross Earnings.		Net Earnings.	
	1893-4. \$	1892-3. \$	1893-4. \$	1892-3. \$
Adirondack.....	13,973	14,057	5,766	5,292
Alabama Midland.....	57,131	42,488	7,700	def. 4,510
Allegheny Valley.....	154,886	189,765	55,855	48,919
Arkansas Midland.....	6,671	8,160	3,832	4,532
At. T. & S. Fe.....	2,477,510	3,051,503	504,363	644,963
July 1 to Jan. 31.....	22,000,014	24,879,368	7,141,515	7,989,777
St. L. & San Fr. b. Jan.....	574,113	675,695	122,623	165,945
July 1 to Jan. 31.....	4,814,174	5,763,959	1,530,475	2,176,616
Aggregate total. b. Jan.....	3,051,623	3,727,198	626,931	810,908
July 1 to Jan. 31.....	26,814,183	30,646,327	8,721,990	10,075,423
Austin & Northw.....	20,632	27,435	8,049	11,351
Jan. 1 to Dec. 31.....	258,869	305,417	107,365	131,711
Baltimore & Ohio.....				
Lines E. O. R. b. Feb.....	1,075,510	1,336,361	226,777	263,029
Jan. 1 to Feb. 28.....	2,304,285	2,711,884	538,378	523,140
July 1 to Feb. 28.....	11,734,387	13,147,750	4,021,897	3,889,779
Lines W. O. R. b. Feb.....	342,219	510,302	27,344	45,098
Jan. 1 to Feb. 28.....	654,613	974,857	9,375	47,228
July 1 to Feb. 28.....	4,044,462	4,334,038	1,081,148	743,418
Total system. b. Feb.....	1,417,729	1,846,666	254,121	308,127
Jan. 1 to Feb. 28.....	2,958,894	3,686,741	547,753	575,368
July 1 to Feb. 28.....	15,779,349	17,481,838	5,100,045	4,633,197
d B. & O. Southw'n. Feb.....	494,052	555,305	199,753	182,012
Nov. 1 to Feb. 28.....	2,040,748	2,256,469	741,071	745,080
Bath & Hammonds' Jan.....	1,785	1,821	624	631
Birm. & Atlantic. b. Jan.....	1,602	2,643	def. 301	198
July 1 to Jan. 31.....	12,636	23,295	1,249	4,668
Brooklyn Elevated. Jan.....	149,684	164,198	43,587	66,284
July 1 to Jan. 31.....	993,266	1,115,630	357,619	473,060
Buff. Roch. & Pitts. b. Jan.....	218,714	215,690	70,943	44,331
July 1 to Jan. 31.....	1,955,650	1,913,932	603,493	537,218
Burl. Ced. R. & No. a. Jan.....	302,161	324,466	84,742	79,650
Cam. & Atl..... a. Jan.....	39,540	37,516	def. 10,874	def. 16,219
Canadian Pacific. a. Jan.....	1,390,755	1,535,583	332,645	515,034
Carolina Midland.....	4,469	4,565	537	395
July 1 to Jan. 31.....	41,819	42,277	15,661	10,673
Cent. of N. Jersey. a. Jan.....	894,113	1,083,783	261,988	337,605
Central Pacific. b. Jan.....	859,801	944,060	261,969	272,878
Char. Cin. & Chic.....	13,959	12,486	2,791	def. 10,439
Char. Sumt. & Nor. Jan.....	14,000	15,500	150	1,300
Chataqua Lake.....	2,788	3,643	94	def. 704
Cheraw & Darl. b. Jan.....	8,421	8,724	2,842	3,135
July 1 to Jan. 31.....	52,059	49,464	11,903	16,140
Chesapeake & Ohio. Jan.....	756,070	737,956	218,972	240,136
July 1 to Jan. 31.....	5,674,689	6,131,274	1,954,071	2,056,887
Chic. Bur. & North. b. Jan.....	140,149	146,743	27,733	18,618
Chic. Burl. & Quin. b. Jan.....	2,636,980	3,052,292	896,424	846,953
e Chi. M. & St. Paul. a. Jan.....	2,154,823	2,686,760	606,456	699,700
July 1 to Jan. 31.....	19,804,478	22,219,825	7,179,110	7,874,458
Chic. & W. Mich.....	109,310	127,879	def. 17,303	def. 1,875
Cin. Jack. & Mack. b. Jan.....	43,797	50,529	2,980	6,983
July 1 to Jan. 31.....	370,126	445,407	47,126	126,722
Cin. N. O. & Tex. P. a. Jan.....	297,000	303,324	76,000	62,782
N. O. & No. east. a. Jan.....	112,000	131,463	20,000	27,974
Alab'a & Vicks. a. Jan.....	54,000	51,750	20,000	16,692
Vicks. Sh. & Pac. a. Jan.....	54,000	55,207	21,000	20,815
Cin. Ports. & Vir. b. Jan.....	14,002	14,184	def. 325	3,231
July 1 to Jan. 31.....	151,444	167,478	19,631	35,330
Clev. Akron & Col. b. Jan.....	71,446	70,307	18,890	6,957
July 1 to Jan. 31.....	539,418	536,408	154,632	154,435
Clev. Cin. C. & St. L. a. Jan.....	910,212	1,006,761	230,342	135,689
July 1 to Jan. 31.....	8,056,942	9,002,881	2,003,833	2,252,469
Peoria & East'n a. Jan.....	112,516	125,323	15,825	14,322
July 1 to Jan. 31.....	1,005,995	1,052,257	151,232	222,536
Crystal.....	592	1,424	82	666
Den. & R. Grande. b. Jan.....	530,698	748,616	196,770	316,211
July 1 to Jan. 31.....	3,954,083	5,757,828	1,558,293	2,573,554
Des Mo. No. & W.....				
Jan. 1 to Dec. 31.....	397,773	416,008	119,020	141,800
Det. Lans. & Nor. a. Jan.....	75,483	94,414	def. 3,365	15,532
Edison Elec. Ill. Co. Feb.....	124,058	105,778	72,936	54,983
Elgin Joliet & E. a. Jan.....	94,177	65,274	28,679	10,384
July 1 to Jan. 31.....	620,636	523,224	210,216	154,461
Eureka Springs.....	7,175	7,697	3,834	3,750
Jan. 1 to Dec. 31.....	80,827	81,087	43,668	41,212
Flint & Pere Mar. a. Jan.....	177,138	230,291	35,458	50,797

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1893-4.	1892-3.	1893-4.	1892-3.		1893-4.	1892-3.	1893-4.	1892-3.
Ft. Worth & Rio Gr. Jan.	20,981	26,804	579	7,907	Rio Grande West. b. Jan.	141,870	149,896	33,377	35,794
Gadsden & Att. Un. Feb.	483	754	257	355	July 1 to Jan. 31....	1,234,831	1,535,347	492,534	562,150
Jan. 1 to Feb. 28....	1,030	1,601	546	718	Sag. Tus. & Huron. Jan.	7,355	8,469	979	2,692
Georgia. a. Feb.	124,979	139,539	140,620	141,981	Sag. Valley & St. L. Jan.	6,151	7,099	1,263	1,022
Jan. 1 to Feb. 28....	245,211	272,978	184,036	169,129	St. L. A. & T. H. b. Dec.	125,492	143,818	63,844	59,407
July 1 to Feb. 28....	998,233	1,036,514	1424,152	1348,761	Jan. 1 to Dec. 31....	1,553,974	1,531,761	632,300	634,138
Ga. South'n & Fla. b. Jan.	90,712	74,846	31,257	17,497	St. Louis South'n. Jan.	385,846	435,903	36,866	93,103
July 1 to Jan. 31....	498,934	477,475	122,543	133,639	St. Paul & Dul. b. Jan.	90,159	131,493	14,753	42,332
Grand Rap. & Ind. Jan.	177,576	228,555	33,128	39,548	July 1 to Jan. 31....	976,468	1,409,317	322,924	569,776
Grand Trk of Can. Jan.	1,358,249	1,428,963	182,892	258,509	San Ant. & Aran. P. Dec.	167,859	170,834	29,961	43,444
Chic. & Gr'd Tr. Jan.	238,327	267,376	def. 9,797	29,365	Jan. 1 to Dec. 31....	1,881,551	1,694,413	372,241	185,676
Det. Gr. H. & Mil. Jan.	71,758	81,243	751	4,292	San Fr. & N. Pac. a. Jan.	41,001	62,314	1,354	15,095
Gulf & Chicago. b. Jan.	3,515	3,358	def. 859	674	July 1 to Jan. 31....	487,430	554,129	161,282	213,344
Hoos. Tun. & Wilm. Jan.	2,187	2,627	461	709	Sav. Amer. & Mont. Jan.	40,397	48,633	4,995	2,300
Houst. E. & W. Tex. Feb.	29,710	36,608	7,097	9,466	Sav. Fla. & West. Jan.	319,198	272,143	141,804	119,189
Jan. 1 to Feb. 28....	75,177	75,763	23,580	20,386	Silverton. Jan.	3,352	6,073	108	2,400
July 1 to Feb. 28....	327,580	324,257	136,573	82,144	St. Louis City & Nor. Jan.	26,611	26,254	13,274	7,685
Illinois Central. a. Jan.	1,436,038	1,546,595	346,300	409,816	South Carolina. Jan.	102,925	131,582	18,774	49,523
July 1 to Jan. 31....	13,626,175	11,740,955	4,605,942	3,272,839	Nov. 1 to Jan. 31....	323,393	369,299	44,100	115,745
Ind. Dec. & West. Jan.	26,447	46,524	4,612	15,193	Southern Pacific Co.—				
July 1 to Jan. 31....	249,167	331,563	57,340	112,493	Gal. H. & S. Ant. b. Jan.	339,725	366,474	80,205	73,848
Iowa Central. b. Jan.	149,956	152,639	44,052	25,178	Louisiana West. b. Jan.	92,158	110,427	46,685	57,257
July 1 to Jan. 31....	1,184,802	1,200,842	436,114	338,465	M'gan's La. & T. b. Jan.	527,933	522,423	147,898	153,349
Iron Railway. b. Jan.	3,761	2,625	179	def. 101	N. Y. Tex. & M. b. Jan.	17,978	18,765	6,176	3,935
July 1 to Jan. 31....	22,751	23,498	1,469	393	Texas & N. O. b. Jan.	141,883	159,782	62,880	79,050
Jack. Tam. & K. W. Jan.	95,632	96,700	46,447	43,477	Atlantic system. b. Jan.	1,139,401	1,193,815	351,929	372,728
Kanawha & Mich. b. Jan.	25,879	28,174	3,205	10,131	Pacific system. b. Jan.	2,261,328	2,600,789	708,169	847,836
July 1 to Jan. 31....	216,903	219,385	67,525	75,939	Total of all b. Jan.	3,400,729	3,794,604	1,060,098	1,220,564
K. Kan. C. Ft. S. & Ma. Jan.	403,704	479,608	112,321	140,325	Southern Pacific Co.—				
July 1 to Jan. 31....	2,939,521	3,439,055	863,040	1,025,233	Coast and South'n Cali-				
Kan. C. Mem. & B. a. Jan.	113,788	110,611	32,619	35,345	ifornia Div. Jan.	742,541	801,175	279,652	341,510
July 1 to Jan. 31....	692,357	732,276	155,598	145,213	Arizona Div. n. Jan.	163,395	187,411	56,044	64,543
Keokuk & West'n b. Jan.	29,966	31,880	12,305	10,865	New Mex. Div. b. Jan.	70,042	88,699	18,671	36,934
L. Erie All. & So. a. Jan.	4,395	7,968	300	2,105	States I. Rap. Tr. b. Jan.	55,797	59,998	5,163	5,597
L. Erie & West'n b. Jan.	234,068	271,663	90,708	103,326	July 1 to Jan. 31....	624,553	637,903	231,439	237,200
Louisv. & Nashv. b. Jan.	1,654,610	1,857,669	667,774	687,621	Stony Cl. & C. M. b. Jan.	1,180	1,345	def. 206	def. 888
July 1 to Jan. 31....	11,410,533	13,512,598	4,542,351	5,198,943	July 1 to Jan. 31....	33,962	46,302	17,478	27,027
Louisv. N. A. & C. a. Jan.	174,976	204,663	14,307	16,532	Summit Branch. Feb.	62,028	117,452	def. 19,799	58,637
July 1 to Jan. 31....	2,029,701	2,008,328	668,429	538,353	Jan. 1 to Feb. 28....	136,512	212,883	def. 4,301	69,318
Louisv. St. L. & Tex. Feb.	27,536	44,637	3,800	14,131	Lykens Valley. Feb.	42,979	85,916	def. 21,802	36,185
Jan. 1 to Feb. 28....	54,917	95,323	3,995	33,044	Jan. 1 to Feb. 28....	108,862	168,005	def. 9,551	43,285
Macon & Birming. Jan.	7,777	6,742	3,420	2,333	Total both Co's. Feb.	105,005	203,338	def. 41,601	94,382
July 1 to Jan. 31....	42,573	42,773	11,423	8,952	Jan. 1 to Feb. 28....	245,374	387,885	def. 13,852	112,603
Manistique. Jan.	6,169	13,008	1,937	10,374	Tenn. Coal I. & R. R. Jan.			71,200	
Mexican Central. Jan.	717,214	634,690	241,567	180,267	Tex. Sab. V. & N. W. Jan.	3,910	4,673	def. 1,379	1,114
Mex. International. Dec.	211,763	213,260	129,334	26,851	Tol. A. A. & No. M. Jan.	74,766	89,697	19,747	11,681
Jan. 1 to Dec. 31....	2,050,934	2,093,726	749,540	766,815	Toledo & O. Cent. b. Jan.	117,359	168,246	37,509	63,073
Mexican National. Jan.	345,426	413,265	140,253	113,517	July 1 to Jan. 31....	1,096,029	1,296,317	392,033	471,206
Mexican Northern. Dec.	63,420		32,635		Tol. Peoria & West. b. Feb.	63,104	74,421	11,401	15,592
Minn. & St. Louis. a. Jan.	122,481	128,956	43,039	37,094	Jan. 1 to Feb. 28....	140,523	154,867	22,923	31,911
July 1 to Jan. 31....	1,048,020	1,241,746	433,286	484,394	July 1 to Feb. 28....	654,916	679,433	145,109	178,574
Minn. St. P. & S. M. Dec.	213,864	333,218	22,918	124,542	Utah & Delaw'e. Jan.	23,815	21,832	3,524	2,742
Jan. 1 to Dec. 31....	3,320,501	3,314,150	859,783	1,240,946	July 1 to Jan. 31....	276,972	274,855	108,941	97,659
Nash. Ch. & St. L. b. Feb.	357,511	472,801	136,291	165,590	Union Pacific—				
Jan. 1 to Feb. 28....	769,236	836,263	300,019	344,409	Oreg. S. L. & U. N. b. Jan.	343,846	433,152	102,637	117,246
July 1 to Feb. 28....	3,039,409	3,510,687	1,292,916	1,393,936	Ore. Ry. & N. Co. b. Jan.	226,970	288,088	11,441	38,648
Nevada Central. Jan.	2,827	3,821	417	516	St. Jos. & Gd. Isl. Jan.	78,736	115,987	18,437	47,383
New Or. & South. a. Jan.	9,767	12,451	def. 416	1,407	All other lines b. Jan.	1,235,158	1,715,343	331,846	572,943
July 1 to Jan. 31....	82,276	92,242	8,918	4,143	Tot. Un. Pac. ays. b. Jan.	1,884,710	2,552,550	484,011	776,120
N. Y. L. E. & West'n. Jan.	1,743,862	2,194,862	396,115	515,760	Cent. Branch. b. Jan.	64,388	104,143	19,830	41,375
Oct. 1 to Jan. 31....	9,054,391	10,075,735	2,672,440	3,274,673	Montana Union b. Jan.	25,898	36,744	def. 184	def. 4,432
N. Y. Ont. & West. a. Jan.	257,099	267,493	57,271	41,933	Man. Alma & B. b. Jan.	3,406	3,568	706	def. 1,663
July 1 to Jan. 31....	2,352,258	2,142,681	702,457	563,706	Grand total b. Jan.	1,963,749	2,676,849	484,151	817,447
N. Y. Sus. & West. b. Jan.	123,303	114,593	51,398	47,156	Un. P. D. & Gulf. b. Jan.	218,445	357,598	46,639	107,831
Norfolk & South. Jan.	36,482	19,417	8,645	918	Wabash. b. Jan.	905,157	1,068,229	155,473	163,496
Norfolk & West. a. Jan.	783,154	633,747	131,181	86,431	July 1 to Jan. 31....	8,121,260	8,750,215	1,820,399	2,197,312
Northern Adirondack. Jan.					West Jersey & Bra. Jan.	91,856	94,162	def. 11,108	def. 26,778
July 1 to Dec. 31....	26,811	34,917	10,552	15,639	Western Maryland. Jan.	72,754	79,348	12,055	13,370
Jan. 1 to Dec. 31....	91,417	127,755	35,158	65,314	Oct. 1 to Jan. 31....	335,021	365,738	82,407	105,583
Northern Central. b. Jan.	437,070	521,718	99,147	109,476	West N. Y. & Penn. b. Jan.	209,948	278,334	43,700	74,075
Oconee & West'n a. Jan.	2,919	1,045	631	51	July 1 to Jan. 31....	1,903,457	2,196,474	511,407	742,562
Ohio River. b. Jan.	46,694	59,748	16,541	23,013	West Va. Cent. & P. Feb.	70,542	80,833	24,750	22,338
Oregon Imp. Co. a. Jan.	281,453	285,916	36,007	24,452	Jan. 1 to Feb. 28....	142,342	150,642	50,156	41,405
Dec. 1 to Jan. 31....	592,427	567,581	57,611	69,133	July 1 to Feb. 28....	697,722	704,038	249,233	227,521
Penn. (east P. & E.) Jan.	4,159,819	4,923,218	614,506	500,306	Whitebr't Fuel Co. Jan.			9,797	23,299
Lines west P. & E. Jan.	Dec. 425,912		Dec. 10,912		July 1 to Jan. 31....			92,583	69,190
Petersburg. Jan. Jan.	43,282	36,697	11,872	12,221	Wright's & Tenn. Jan.	7,820	5,658	4,398	def. 450
July 1 to Jan. 31....	272,039	283,473	97,851	143,223	July 1 to Jan. 31....	47,519	43,021	15,564	18,623
Philadelphia & Erie. Jan.	234,986	321,401	26,800	33,190					
Phila. & Reading. Jan.	1,134,295	1,505,781	504,343	302,693					
Dec. 1 to Jan. 31....	3,146,807	3,474,148	1,235,075	1,178,542					
Coal & Iron Co. Jan.	1,534,382	1,882,649	def. 25,467	29,70					
Dec. 1 to Jan. 31....	3,863,693	3,587,995	91,946	17,913					
Total both Co's. Jan.	2,978,677	3,388,430	479,381	331,963					
Dec. 1 to Jan. 31....	7,010,509	7,062,142	1,377,061	1,196,455					
Pitts. C. C. & St. L. Feb.	Dec. 135,233		Dec. 68,215						
Jan. 1 to Feb. 28....	Dec. 232,348		Dec. 90,003						
Pitts. Mar. & Chic. Jan.	2,935	3,303	1,012	748					
Pitts. Youngs. & A. Feb.	52,840	73,805	12,649	17,276					
Jan. 1 to Feb. 28....	106,677	150,361	23,039	32,764					
Port Royal & Aug. Jan.	23,680	30,416	8,318	8,923					
Quin. Om. & K. C. b. Feb.	15,377	18,421	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	4,306,567	1,238,321	1,673,412					
Georgia Pacific. Dec.	210,563	197,617	64,354	48,228					
July 1 to Dec. 31....	1,047,001	1,035,205	264,299	189,388					
Char. Col. & Aug. Dec.	57,680	55,781	18,605	15,049					
July 1 to Dec. 31....	329,799	352,300	89,465	112,630					
Col. & Greenville. Dec.	52,772	56,717	26,487	23,516					
July 1 to Dec. 31....	271,267	295,920	93,185	99,741					
Rich. & Petersburg. Jan.	26,374	25,259	6,021	6,936					
July 1 to Jan. 31....	176,833	199,735	33,470	61,683					
Rich. Fred. & Pot. Jan.	56,407	5							

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

Roads.	—Inter'l. rentals, &c.—		—Bal. of Net Earnings—	
	1893-4.	1892-3.	1893-4.	1892-3.
Cam. & Atl.....	Jan. 10,458	8,639	def.21,332	def.24,358
Chic. Burl. & Quincy. Jan.	800,000	822,830	96,424	24,073
Chic. & West Mich. Jan.	32,758	32,501	def.50,061	def.34,376
Olev. Cin. Chic. & St. L. Jan.	225,887	216,615	4,455	def.80,946
July 1 to Jan. 31....	1,589,347	1,545,070	414,306	707,399
Peoria & Eastern. Jan.	36,802	36,802	def.20,977	def.22,480
July 1 to Jan. 31....	257,612	257,612	dt.106,380	def.35,076
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
Det. Lans. & Nor. Jan.	30,024	26,398	def.33,389	def.10,866
Flint & Pere Marq. Jan.	52,012	50,337	def.16,554	450
Kanawha & Mich. Jan.	10,534	7,045	7,329	3,036
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	33,247	def.7,350	def.2,862
July 1 to Jan. 31....	278,061	266,001	dt.122,463	dt.120,788
Lake Erie & West'n. Jan.	55,245	54,017	35,463	49,309
Nashv. Chat. & St. L. Feb.	121,681	125,460	14,613	40,130
July 1 to Feb. 28....	978,211	985,700	314,705	408,236
Sag. Valley & St. L. Jan.	4,557	4,557	def.3,289	def.3,535
San Fran. & No. Pac. Jan.	17,342	17,450	def.15,938	def.2,425
July 1 to Jan. 31....	121,396	122,188	42,886	91,156
Tenn. Coal I. & RR. Jan.	60,300	.....	10,900	.....
West Jersey & Brs. Jan.	17,486	17,486	def.28,592	def.44,264

† A paragraph mark added to the name of a road indicates that the figures for that road for the period given have not previously been published by us.

* 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 \$82,763, against \$237,715.

† Includes Current River and Kan. C. Clin. & Springfield.

ANNUAL REPORTS.

Texas & Pacific Railway.

(For the year ending December 31, 1893.)

The annual report is signed by Mr. George J. Gould, President. He says that "the year 1893 will be long remembered as marking a period of great financial depression in which railway interests suffered perhaps in greater proportion than any other. It is therefore gratifying to your Board, under such circumstances, to be able to report that the earnings of your property for the past twelve months have been exceptionally good, and furnish a cause for congratulation. This result has been produced mainly by a careful watch over expenditures of every kind, the introduction of economies in every branch of the service, a somewhat better maintenance of rates, and the development of the territory through which your line extends in Louisiana and Texas. The increase shown, particularly in the first six months of the year, was also due to the fact that in the corresponding period of 1892 the disastrously low rates established by the Texas Railway Commission were in force and seriously affected earnings." *

"Expenditures for renewals and betterment of track, and increase and replacement of rolling stock, have been quite large for the past two years, and must so continue for some time to come. The steady reduction in rates, the increase of competition, and demands for more frequent train service, render it of vital importance that your road should be put and kept in such condition as to enable it not only to retain its full measure of traffic, but to minimize the cost of transportation. To accomplish this, locomotives of greater power, cars of larger capacity and rails of heavier weight are absolutely essential." *

"The gross earnings of your property for the fiscal year show an increase over the corresponding period of 1892 of \$346,592, while the expenses of operation for the same period decreased \$267,021, making the total increase of net earnings for the year amount to \$613,614. In freight traffic the largest increase in revenue was from cotton, in which the movement was 76,428 bales over 1892, and the gain in revenue \$244,838. The rates on grain, lumber and coal, in which the traffic was large, were so low that it was only by fostering local traffic and giving the closest attention to its development that earnings were maintained. While passenger traffic shows a total increase of only \$249, foreign or competitive business increased \$22,914 over last year, owing to the World's Fair, the general business depression being reflected in local earnings, which decreased \$23,664. It will be seen by reference to the comparative statement of earnings and expenses by divisions that \$264,658 of the total increase of net earnings, or over 43 per cent, was derived from the Louisiana Division. This increase is due not only to the growth of local business on that division, which is very encouraging, but also to the movement of grain (wheat and corn) to New Orleans for export. Your attention was directed in the last annual report to the general movement of Western grain to New Orleans for shipment abroad, and figures were given showing the remarkable increase in that movement for the years of 1891 and 1892. It may now be added that the shipment of corn in the past year has largely increased, your company's elevator having handled in the year just closed no less than 808,673 bushels of that grain." *

"Your company commenced the fiscal year just closed with a net floating debt, including equipment notes, of \$528,000. It was therefore considered the first duty of your manage-

ment, while properly maintaining and adding as far as possible to the efficiency of your property, to do all in its power to reduce that liability." * * * "Aside from the item of notes given for rolling stock, which are payable monthly, extending over a period of five years, from 1894 to 1899, and which are charged to operating expenses as they mature, your company's current assets on December 31st, 1893, exceeded its liabilities to a considerable extent." * * *

"The total amount charged to improvements and betterments during the year was \$414,087, against a charge of \$556,367 in 1892. Of this amount, \$281,268 was included in the operating expenses and \$132,818 was charged directly to income account.

The comparative statistics of operations, earnings, income account, and the general balance sheet for four years, have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.				
	1890.	1891.	1892.	1893.
Miles operated.....	1,499	1,499	1,499	1,499
Operations—				
Passengers carried.....	1,237,691	1,260,094	1,174,141	1,167,449
Passenger mileage.....	72,553,665	71,412,265	71,149,015	71,440,306
Rate p. pass. p. mile.....	2.61 cts.	2.70 cts.	2.36 cts.	2.55 cts.
Freight (tons) moved.....	1,614,375	1,533,945	1,680,667	1,790,085
Freight (tons) mil'ge.....	398,921,292	384,425,377	415,417,416	433,067,436
Av. rate p. ton p. m.....	1.26 cts.	1.26 cts.	1.14 cts.	1.16 cts.
Earnings—				
Passenger.....	1,834,177	1,925,561	1,819,020	1,819,268
Freight.....	5,024,969	4,351,380	4,716,685	5,039,413
Mail, express, etc.....	408,565	449,518	451,996	475,611
Total earnings.....	7,327,711	7,226,462	6,987,701	7,334,292
Operating expenses—				
Maintenance of way.....	1,379,716	1,199,610	1,175,855	1,123,475
Maintenance of cars.....	291,070	366,477	415,441	409,813
Motive power.....	1,606,930	1,661,212	1,672,568	1,609,424
Transportation.....	2,170,914	2,073,462	1,992,543	1,875,981
Taxes.....	188,361	190,129	193,265	203,607
General.....	223,714	224,831	228,537	199,229
Total.....	5,860,705	5,715,721	5,678,209	5,421,529
Net earnings.....	1,467,006	1,510,741	1,309,492	1,912,763
P.e. op. exp. to earn.....	79'98	79'09	81'26	73'92

INCOME ACCOUNT.				
	1890.	1891.	1892.	1893.
Receipts—				
Net earnings.....	1,467,006	1,510,741	1,309,492	1,912,763
Other receipts.....	151,156	96,151	115,920	117,768
Total income.....	1,618,162	1,606,892	1,425,412	2,030,531
Disbursements—				
Rentals & sundries.....	94,978	82,079	84,955	91,127
Interest on bonds.....	1,279,490	1,279,490	1,279,490	1,279,490
Be'ts, equip., &c.....	390,383	212,302	204,424	132,819
Total disbursements.....	1,764,851	1,573,871	1,568,869	1,503,436
Balance.....	def.146,689	sur.33,021	def.143,457	sur.527,095

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1890.	1891.	1892.	1893.
Assets—				
RR. build's eqpt. &c.....	80,474,267	80,468,807	80,838,789	80,968,105
Car trust account.....	131,000	.....	.....	.....
N. O. Pac. RR. stock.....	6,712,500	6,712,500	6,712,500	6,712,500
Bonds owned.....	5,778,011	5,777,931	5,778,069	5,782,548
Gordon coal mine.....	136,276	136,577	136,969	137,164
Materials, fuel, &c.....	229,484	272,617	203,327	213,452
Cash on hand.....	167,544	94,957	1,2537	168,347
Due from ag'ts, &c.....	789,788	963,913	1,022,263	959,642
Land notes receiv'ble.....	149,125	140,523	117,281	94,371
Miscellan. accounts.....	96,417	125,991	202,479	194,027
Total assets.....	94,664,412	94,693,716	95,114,114	95,230,156
Liabilities—				
Capital stock.....	38,710,900	38,710,900	38,710,900	38,710,900
Bonds and int. scrip.....	54,202,416	54,203,775	54,246,397	54,234,834
Equip. & oth. notes.....	252,995	88,542	332,900	435,552
Vouch. & pay-rolls.....	740,172	907,807	797,214	587,647
Int. due and accru'd.....	213,229	224,964	217,309	218,029
Other accounts.....	339,056	334,064	779,153	1,485,890
Income account.....	140,644	173,663	30,206	557,304
Total liabilities.....	94,664,412	94,693,716	95,114,114	95,230,156

* Consists of Texas & Pacific 2d mortgage bonds, \$1,763,000; \$3,951,000 1st mortgage bonds held to retire 1st mortgage Eastern Division bonds and Texas School Fund loan and \$63,548 other securities.

† Includes \$100,000 bills payable.

Chicago St. Paul Minneapolis & Omaha.

(For the year ending December 31, 1893.)

The annual report states that the Menomonee Railway, running from Cedar Falls, Wis., to connection with main line near Menomonee Junction, Wis., and from Menomonee Junction to Menomonee, Wis., a distance of 5½ miles in all; the Sault Ste. Marie & South Western Railway, running from Fairchild, Wis., to Mondovi, Wis., a distance of about 37 miles, and the Eau Claire Railway, running from West Eau Claire, Wis., to Shaw's Mill, Wis., a distance of 2¾ miles, were merged into the property and conveyed to the Chicago St. Paul Minneapolis & Omaha Railway Company during the year. The first two of these roads have heretofore been operated as proprietary companies. The mileage at close of year was 1,492.22; the increase of 10.62 miles was caused by the extension from Ponca to Newcastle, Neb.

By the merging of the Sault Ste. Marie & South Western Railway, its bonds, amounting to \$400,000, which have appeared in the funded debt of this company as "guaranteed bonds" are stated in this report as a direct liability. By the completion and acquisition of other branches merged during the year, 18½ miles of railroad have been added for which consolidated mortgage bonds were issued at the rate of \$15,000 per mile, amounting to \$276,281.

"The stagnation of business throughout the country materially affected both passenger and freight traffic. The exchange of traffic with connecting lines fell to the level of the prevalent general depression, and the local distribution of merchandise was considerably reduced from the volume of the preceding year. Comparative losses of local commodity shipments were mainly in wheat, live stock, lumber, brick, stone and other building materials."

In the land department there were 15,947 acres sold during the year, leaving 468,996 acres unsold Dec. 31, 1893. The amount of land grant bills receivable and contracts held by the company on Dec. 31, 1893, was \$501,968.

For purposes of convenience, it is proposed to change the dividend periods so that the transfer books shall be closed on the last of July and January, instead of June and December, and that the dividends be hereafter paid a month later than formerly, or, approximately, upon the 20th of August and 20th of February.

The following statistics for four years have been compiled in the usual form for the CHRONICLE.

OPERATIONS AND FISCAL RESULTS.

	1890.	1891.	1892.	1893.
<i>Aver. miles oper...</i>	1,390	1,431	1,410	1,485
<i>Operations—</i>				
Passengers carr'd..	1,405,587	1,635,543	1,892,017	1,738,656
Passenger mil'ge...	68,546,399	77,858,041	84,811,379	86,021,354
Rate per pass. per m.	2.45 cts.	2.51 cts.	2.52 cts.	2.41 cts.
Freight (tons) carr'd	3,086,456	3,047,500	3,644,790	3,194,878
Freight (tons) mil'ge	481,397,895	509,884,886	604,750,623	524,073,368
Av. rate per ton p. m.	1.01 cts.	1.12 cts.	1.11 cts.	1.12 cts.
<i>Earnings—</i>				
Passenger.....	1,677,130	1,956,982	2,135,338	2,072,099
Freight.....	4,845,399	5,718,281	6,689,015	5,893,011
Mail, express, &c...	325,798	346,049	372,539	363,815
Total gross earnings	6,848,320	8,021,312	9,196,942	8,328,928
Oper. exp. and taxes	4,783,569	5,446,114	6,368,296	5,843,532
Net earnings.....	2,059,751	2,575,198	2,828,646	2,485,396
P. c. of op. exp. to earn	69.32	67.90	69.24	70.16

INCOME ACCOUNT.

	1890.	1891.	1892.	1893.
<i>Receipts—</i>				
Net earnings.....	2,059,751	2,575,198	2,828,646	2,485,396
<i>Disbursements—</i>				
Net rentals paid..	85,422	89,021	92,672	141,720
Net interest on debt	1,280,218	1,346,827	1,344,782	1,378,599
Div. on pref. stock..	450,272	562,840	787,976	787,976
Rate of dividend....	(1)	(3)	(7)	(7)
Loss on prop. roads..	7,309	16,972	34,524	—
Tot. disbursements	1,823,231	2,015,550	2,261,954	2,303,295
Surplus of RR. Co....	236,520	559,538	566,692	177,101
Net from land sales..	536,784	468,728	368,468	192,332
Total surplus.....	823,304	1,028,266	935,160	309,433

GENERAL BALANCE SHEET DECEMBER 31.

	1891.	1892.	1893.
<i>Assets—</i>			
Road and equipment..	58,941,367	53,765,048	54,150,739
Bonds and stocks owned	4,620,878	4,939,235	5,090,980
Minn. Eastern Railway	173,125	167,875	161,225
S. S. M. & S. Railway	400,000	400,000	—
Advances to proprietary roads	897,607	960,659	1,078,185
Cash on hand.....	1,773,981	1,439,174	1,087,567
Materials and fuel...	618,453	595,307	789,777
Miscellaneous.....	772	136,704	251,061
Total assets.....	67,426,180	62,054,001	62,609,714
<i>Liabilities—</i>			
Common stock and scrip	21,403,293	21,403,293	21,403,293
Preferred stock and scrip	12,646,333	12,646,333	12,646,333
Funded debt.....	24,248,558	24,564,846	24,841,127
Inter't on bonds incl. back coup.	271,654	258,871	272,807
Vouchers and pay-rolls	503,926	577,436	556,045
Dividends, incl. back div.	337,714	394,727	394,414
Taxes.....	259,046	291,644	269,280
Miscellaneous.....	90,849	—	—
Income account RR. Co.	7,664,449	1,547,983	1,725,083
Income account, land depart'm't	—	368,468	509,801
Total liabilities.....	67,426,180	62,054,001	62,609,714

Columbus Hocking Valley & Toledo Railway.

(For the year ending December 31, 1893.)

The report of Mr. C. C. Waite, President, remarks that "notwithstanding the financial disturbances of the past summer, followed by the continued industrial depression during the autumn, there was a reduction in gross earnings of but \$102,228 in comparison with the previous year, which was the most favorable during the history of the road. Of this reduction but \$78,411 was caused by a falling off in freight traffic. The reduction in revenues from car mileage of \$27,358 was chiefly caused by the use of larger cars, by which less mileage was earned upon foreign roads. The advantage, however, of the increased capacity of cars and engines and reductions of grades is evidenced in the further reduction of \$39,558 in the cost of conducting transportation, with a decrease of 22.29 per cent in the freight train mileage, and of 10.92 per cent in freight car mileage, while the decrease in number of tons moved was less than one per cent."

"With a view of controlling future shipments from the coal field tributary to your road, the board of directors has deemed it expedient, and to that end has advanced moneys and loaned its credit, to purchase 11,000 acres of coal lands lying contiguous to those now controlled by your company. The title is taken in the name of a trustee, until such time as a financial plan may be matured through which your company will be reimbursed for advances made. These lands were purchased at moderate prices after the existence of coal, clay, etc., had been fully proven by careful tests, and are deemed valuable acquisitions to your property."

The earnings and expenses, income account, etc., are shown below.

EARNINGS AND EXPENSES.

	1891.	1892.	1893.
<i>Earnings—</i>			
Passengers.....	494,016	530,718	533,946
Freight.....	2,642,898	2,684,084	2,605,673
Mail, express, etc.....	157,011	157,783	130,743
Total.....	3,293,925	3,372,585	3,270,362
Operating expenses and taxes	1,847,998	1,590,444	1,901,432
Net earnings.....	1,445,927	1,482,141	1,368,930
Per cent of expenses to earnings..	56.10	56.03	53.14

* Includes car mileage and miscellaneous.

INCOME ACCOUNT.

	1891.	1892.	1893.
<i>Net earnings.....</i>	1,445,927	1,482,141	1,368,930
Other income.....	10,000	10,000	10,000
Total.....	1,455,927	1,492,141	1,378,930
<i>Deduct—</i>			
Interest on funded debt.....	—	923,030	923,030
Interest on car trusts.....	1,038,270	51,327	60,809
Other interest.....	—	4,455	6,455
Rental to Pennsylvania Co.....	24,525	26,804	25,646
Dividend on preferred stock.....	—	(2%) 30,000	(5%) 100,000
Total.....	1,062,795	1,055,616	1,115,941
Balance.....	393,132	436,525	262,939
Construction, equipment, etc.....	289,557	421,901	261,514
Surplus for year.....	103,575	14,624	1,475

GENERAL BALANCE SHEET DECEMBER 31.

	1892.	1893.
<i>Assets.</i>		
Construction, &c.....	\$16,489,309	\$16,602,136
Shop tools and machinery	63,789	67,530
Road tools and machinery	16,612	16,612
Equipment.....	5,008,614	5,133,561
Equipment under car trusts	457,542	841,836
Supplies on hand.....	54,145	78,020
Stocks and bonds.....	8,010,500	8,010,500
Bills receivable.....	1,504	1,929
Due from agents.....	62,601	52,122
Due from railroads.....	53,707	60,780
Due from other accounts	468,769	507,615
Advances to land trustee	—	650,075
Preferred stock in treasury	—	500,000
Cash on hand.....	236,912	81,445
Profit and loss.....	163,715	—
Total.....	\$31,068,023	\$32,604,165
<i>Liabilities.</i>		
Capital stock—common	\$11,696,390	\$11,696,300
Capital stock—preferred	2,000,000	2,500,000
Bonded debt (see INVESTORS' SUPP.)	15,703,000	15,703,000
Bills payable.....	324,700	716,325
Extended car trust notes	220,206	182,296
Car trust notes.....	457,542	841,836
Accrued interest on bonds	271,337	271,337
Due Hocking Coal & RR. Co.	305,906	423,428
Due on other accounts	89,032	189,968
Profit and loss.....	—	99,273
Total.....	\$31,068,023	\$32,604,165

Camden & Atlantic Railroad.

(For the year ending December 31, 1893.)

In his annual report, President Roberts remarks that the increase in gross earnings of \$35,400 was mainly due to an increase in earnings from freight traffic of \$24,185, there having also been an increase in the earnings from passenger traffic of \$7,566 and an increase in miscellaneous receipts of \$6,527, with small decreases in the other sources of revenue. The expenses show a decrease of \$9,131, which occurred principally in the conducting transportation and motive power departments, there having been an increase in the maintenance of cars and maintenance of way expenses, the general expenses being slightly less than for the previous year. The net result was an increase in net earnings of \$44,531.

"During the year \$280,000 of the first mortgage seven per cent bonds which matured December 31, 1892, were redeemed; the remainder of the bonds (\$210,000) were redeemed on the date of their maturity, reference to which was made in the report for 1892, and as stated in that report, \$500,000 of five per cent bonds, maturing January 1, 1911, were issued January 1, 1893, under the provisions of the consolidated mortgage, and the proceeds used to redeem the \$490,000 maturing bonds, and to reduce the floating debt of the company. There was also issued to the Pennsylvania Railroad Company on December 30, 1893, a five per cent debenture certificate maturing December 31, 1903, for \$385,000, to repay to the Pennsylvania Railroad Company advances made from time to time to this company for expenditures on account of construction, equipment and real estate, the issue of such certificate liquidating the entire amount of the debt (\$385,000) due to the Pennsylvania Railroad Company at the close of 1893."

Earnings and expenses and the income account, for four years, have been compiled in the usual form for the CHRONICLE as follows:

EARNINGS AND EXPENSES.

	1890.	1891.	1892.	1893.
<i>Earnings—</i>				
Passengers.....	557,519	562,840	586,054	593,621
Freight.....	157,729	148,904	131,695	158,794
Mail, express, &c.....	84,243	89,226	87,264	90,909
Total gross earnings.....	799,491	800,970	807,924	843,324
Oper. exp. and taxes	668,787	619,254	670,371	661,239
Net earnings.....	130,704	151,716	137,553	182,085

INCOME ACCOUNT.

	1890.	1891.	1892.	1893.
<i>Receipts—</i>				
Net earnings.....	130,704	151,716	137,553	182,085
Interest, &c.....	1,225	.....	1,700	10,274
<i>Total income.....</i>	<i>131,929</i>	<i>151,716</i>	<i>139,253</i>	<i>192,359</i>
<i>Disbursements—</i>				
Rentals paid.....	10,110	10,778	18,099	34,451
Interest on bonds.....	92,620	92,620	92,620	87,970
Other interest.....	12,697	17,827	18,166	19,420
Miscellaneous.....	4,375	5,246	5,975	12,558
<i>Total disbursements.....</i>	<i>119,802</i>	<i>126,471</i>	<i>134,860</i>	<i>154,399</i>
Balance, surplus.....	12,127	25,245	4,393	37,960

West Jersey Railroad.

(For the year ending December 31, 1893.)

The annual report shows that the gross earnings of the system decreased \$58,274, due almost entirely to a decrease in passenger earnings of \$46,266 and in freight earnings of \$11,248; the expenses increased \$7,536, resulting in a decrease of net earnings of \$65,811.

During the year the common capital stock was increased \$538,350, issued as follows: In exchange for special guaranteed stock, \$16,300; for conversion of dividend scrip, \$200; to shareholders under the privilege given them April 10, 1893, of subscribing at par to twenty-five per cent of their holdings, \$521,850. The amount derived from the issue of new stock under the allotment privilege as referred to above was used to pay the Pennsylvania Railroad Company the amount borrowed from that company, and to provide for construction and equipment expenditures and other needs of the company.

The road-bed, tracks, equipment and other property of the company were maintained in good condition. No serious damage was done to the road-bed during the year by high tides. The equipment was increased by the addition of three steam motors, four parlor cars, two passenger cars, ten flat cars and three maintenance-of-way cars. This company ceased operating the Winslow & Richland and Richland & Petersburg railroads on July 1, 1893.

Comparative statistics for four years, compiled for the CHRONICLE, are as follows:

FISCAL RESULTS.

	1890.	1891.	1892.	1893.
Miles operated.....	222	226	263	228
<i>Earnings—</i>				
Passengers.....	974,999	991,150	1,015,542	969,276
Freight.....	515,543	518,154	571,864	560,615
Mail, express, &c.....	143,203	148,786	158,916	158,155
<i>Total gross earnings.....</i>	<i>1,633,745</i>	<i>1,658,090</i>	<i>1,746,322</i>	<i>1,688,046</i>
Op. expenses and taxes.....	1,141,926	1,216,987	1,279,302	1,286,838
<i>Net earnings.....</i>	<i>491,819</i>	<i>441,103</i>	<i>467,020</i>	<i>401,208</i>

INCOME ACCOUNT.

	1890.	1891.	1892.	1893.
<i>Receipts—</i>				
Net earnings.....	491,819	441,103	467,020	401,208
Other receipts.....	31,098	9,895	10,872	18,884
<i>Total income.....</i>	<i>522,917</i>	<i>450,998</i>	<i>477,892</i>	<i>420,092</i>
<i>Disbursements—</i>				
Rentals paid.....	28,400	28,400	28,400	28,574
Int'nt on W. Jersey debt.....	175,174	175,174	175,174	175,000
Net earn. of W. J. & A. R. R. &c.....	42,543	24,241	9,819	21,988
Dividends.....	148,217	150,641	153,132	153,016
Miscellaneous.....	5,120	5,737	13,322	11,578
<i>Total disbursements.....</i>	<i>399,454</i>	<i>384,193</i>	<i>379,847</i>	<i>390,156</i>
Balance, surplus.....	123,463	66,805	98,045	29,938

GENERAL INVESTMENT NEWS.

Atlantic & Danville.—The sale of this railroad is advertised to take place at Norfolk, Va., in pursuance of the decree of foreclosure, on Tuesday, April 3. The London committee of bondholders already represents more than \$4,000,000 of the bonds out of a total issue of \$4,952,000, and invites all bondholders in the United States to deposit their bonds at once with the Mercantile Trust Company, which will issue receipts therefor. If the committee shall purchase the property it proposes to submit a plan of reorganization.

Called Bonds.—The following bonds have been called for payment:

LOUISVILLE & NASHVILLE.—Two hundred and three general mortgage bonds have been called for payment June 1. The numbers and other particulars will be found in our advertising columns.

Forty bonds of the Cecilia Branch will be redeemed September 1.

CLEVELAND COLUMBUS CINCINNATI & INDIANAPOLIS.—One hundred and twenty-four consol. mortgage bonds will be redeemed June 1.

Central Railroad & Banking Co. of Georgia.—At the request of the holders of a large amount of the tripartite bonds of the Central Railroad & Banking Co. of Georgia, Messrs. Frederic Cromwell, Edward N. Gibbs and Adrian Iselin, Jr., are acting as a bondholders' protective committee.

In view of the decree that has been entered for the sale of the mortgage properties, a combination of the tripartite bondholders for the protection of their common interest is essential. The bondholders are requested to sign the bondholders' agreement, and to deposit their bonds and unpaid coupons with the New York Guaranty & Indemnity Company, 59 Cedar Street, New York.

Chicago Gas.—The argument in the proceedings against this corporation came on this week in Chicago but it is quite impossible to predict what will be the result of the attacks on the company.

Chicago Peoria & St. Louis.—The plan of reorganization of the Chicago Peoria & St. Louis and the Jacksonville Louisville & St. Louis railways, adopted January 8, has been declared operative as to the first-named road. The reorganization committee has decided to omit the securities of the Jacksonville Louisville & St. Louis from the reorganization. Holders of reorganization certificates representing deposited bonds or stocks of this road may now withdraw their securities from the Mercantile Trust Company without charge, upon surrender of certificates of deposit.

Cincinnati Jackson & Mackinaw.—The Central Trust Co. is now delivering the new bonds in exchange for their receipts representing the Cincinnati Van Wert & Michigan Railroad old firsts and the Cincinnati Jackson & Mackinaw Railroad consols.

Cleveland & Canton.—Messrs. Austin Corbin, Chas. A. Peabody, Jr., and Henry L. Thornell have been appointed to act as a committee for the protection of the rights of the first mortgage five per cent bonds and request all holders of the same to send their addresses and the amount of their holdings without delay to the United States Trust Company, or to any member of the committee.

—At Cleveland, March 22, the minority stockholders of the Cleveland Canton & Southern Railroad filed a cross petition in the United States Circuit Court protesting against the recent order granted by Judge Ricks allowing the receivers to borrow \$1,100,000 to liquidate the indebtedness of the company.

Illinois Steel Co.—The 5 per cent 20-year debenture bonds dated April 1, 1893, were listed last week on the New York Stock Exchange. On a subsequent page the company's application to list the bonds is printed in which the balance sheet December 31, 1893, will be found. Fuller facts relating to the property and its finances were given in the CHRONICLE in its issue of March 11, 1893.

International & Great Northern—Galveston Houston & Henderson.—The Central Trust Company has filed a suit, as trustee, in Houston, Tex., against the International & Great Northern and the Galveston Houston & Henderson railroads, to obtain a decree declaring the lease of the latter road to the former invalid. The Missouri Kansas & Texas owns a large majority of the stock of the Henderson road and by this suit seeks to secure equal traffic rights over it with the International. A receiver is also asked for.

Jarvis-Conklin Company.—The receivers of the Jarvis-Conklin Mortgage Trust Company have submitted their report to the United States Court from Sept. 28, 1893, to Jan. 31, 1894. The resources on Sept. 28, 1893, were \$112,195,454, and on Jan. 31, 1894, they had increased to \$112,359,662. Debentures secured by bond and mortgage amount to \$7,163,008. The contingent liabilities during the four months ending Jan. 31 were reduced \$3,130,970. The receivers have negotiated for the release of guarantees on mortgages amounting to \$2,725,480. Bills receivable have been reduced since Sept. 28, 1893, to \$361,109, freeing \$221,000 worth of securities. Mortgages owned have been reduced \$11,276 and \$23,772 delinquent interest collected. The New England Mutual Life Insurance Company has agreed to surrender \$100,000 debentures held by it, and similar negotiations are pending with other creditors.

Leavenworth Topeka & Southwestern.—The receivers for the Union Pacific Railroad on the 16th inst. formally abandoned the Leavenworth Topeka & Southwestern Railroad, which runs from Leavenworth southwest sixty-eight miles and was a part of the Union Pacific system; that is, the road, under an agreement between the Union Pacific and the Santa Fe was operated jointly by these roads. The Santa Fe last January, however, refused to longer participate in the expense.

Louisville Southern.—A press dispatch from Louisville, Ky., March 22, said: "The committee of Louisville Southern bondholders which has been endeavoring to have the Drexel, Morgan & Co. reorganization plan re-modified have decided to accept the plan as offered, and have recommended its acceptance to the bondholders. Drexel, Morgan & Co.'s letter giving their reasons for not re-modifying the plan as requested was received, and after reading it the committee saw there was nothing left for them to do but accept it."

Mexican National.—At the general meeting of the first and second mortgage A and B bondholders of the Mexican National Railroad Company, held in this city, the following directors were nominated to be elected at the annual meeting: W. G. Raoul, President; J. H. Horsey, Charles C. Beaman, William Mertens, Gustav J. Wetzler and Stephen S. Palmer,

of the United States; Emilio Velasco and William Landa y Escandon of Mexico.

New York & New England.—The annual meeting was held in Boston on the 21st and the following board of directors was elected: Gordon Abbott, Charles F. Adams, 2d, A. S. Bigelow, Francis C. Lowell, A. C. Tower, S. M. Weld, all of Boston; John Kean, Jr., John G. Moore, Thomas C. Platt, Samuel Thomas, Benjamin F. Tracy, all of New York; John W. Doane of Chicago; Spencer Ervin, Joseph J. Sinnott, Arthur Brock, all of Philadelphia; M. J. Perry, B. F. Vaughan, of Providence; D. S. Plums of Waterbury, Conn., and Arthur Sewall of Portland, Me. The *Transcript* says:

"Gordon Abbott is Vice-President of the Old Colony Trust Company; C. F. Adams, Jr., is a lawyer; A. S. Bigelow has large copper interests; A. C. Tower is the junior member of the large banking firm of Tower, Giddings & Co.; Stephen M. Weld is a cotton merchant; John Kean, Jr., is Vice-President of the Manhattan Trust Company of New York; John G. Moore is of the banking house of Moore & Schley; T. C. Platt is President of the United States Express Company; General Samuel Thomas is of the famous Brice-Thomas party; General Benjamin F. Tracy is ex-Secretary of the Navy. The members of the old board of directors who were dropped from the new board are Archibald A. McLeod, James Armstrong, Samuel Heilner, George H. Earle, Jr., Charlemagne Tower, Jr., Henry A. Dupont, F. H. Prince, Charles E. Gross and Joseph Hensler, Jr." * * *

"Before all present had retired from the room, after the adjournment, John I. Waterbury, chairman of the committee on reorganization, said that he was not ready to present his formal report and formal plan of reorganization."

The report made is as follows:

"In seeking to determine what amounts of funds must be provided in order to restore the New York & New England Railroad Company to a sound financial condition and properly develop its business, the committee has had in mind that during the year 1893 the company's net income had not been sufficient by several hundred thousand dollars to meet its interest and rental charges, and that no reorganization of the company is worth undertaking which does not result in increasing the company's net earnings and lessening its annual charges, so that, thereafter, fixed charges, namely, interest charges, taxes and rental, will be well within the company's net earnings.

"The examination made by experts of the books and accounts of the company show that there will be needed to pay accrued interest upon mortgage bonds, notes now payable and to discharge other liabilities and the company's floating debt, \$3,532,996 57. On the company's books there appear against these charges "available assets" aggregating over \$2,000,000. The committee, however, have not reduced their estimate of the requirement by the amount of these assets as they stand on the books. They include \$750,000 of Providence & Springfield first mortgage bonds which in the opinion of the committee ought to be kept in the treasury of the company or reserved to be used for the necessary improvements at Providence and on that division of the road. Furthermore, a large proportion of these assets will never be realized upon, or if at all, not until after a lapse of years, and the remainder is no more than should be provided as working capital.

"In their estimate of liabilities which must be provided for, the committee have not included several items, among which are Richardson's wharf (\$300,000), because they are not strictly liabilities, but in the opinion of the committee a margin should be left for such items so that they may be taken up when desired.

"The General Manager's requirements are \$900,000. This includes \$250,000 for steel rails and \$300,000 for new equipment. Other requirements are: For repairs on bridges, \$100,000; for the elimination of grade crossings and changing grade, \$341,334. In this estimate there is no provision for the change of grades in the city of Boston nor at any points except those at which early action seems necessary. For necessary improvements, \$1,872,485, making a total of \$6,746,815.

"The above estimates, covering the requirements of the General Manager and requirements of repairs to bridges, eliminating grade crossings and necessary improvements, which have been furnished by the General Manager and Chief Engineer of the company, are subject to revision by the committee after further investigation. The committee are also investigating the business of the leased lines and the value of each to the main line with the view of determining what action should be taken in the interest of the company and its security holders in regard thereto. Until this investigation has been completed the committee will not be prepared to announce or recommend a plan of reorganization.

"The committee does not mean to say that cash should be forthwith provided to cover all these items, but that provision should be made either in cash or marketable securities, to be applied from time to time as needed. It is clearly evident from the history of the property that no reliance can be placed upon net earnings to provide for the necessary improvements and that it would be most unwise, in rehabilitating this property not to make provisions for such improvements and whatever extraordinary requirements might arise in the future."

—At Providence, R. I., the Supreme Court handed down a decision in the Providence & Springfield RR. bond case, enjoining the City Council and the Mayor from indorsing and guaranteeing \$750,000 bonds of the company held by the New York & New England RR. Co. under the lease of the Springfield road. The basis for the injunction is that the New England proposed to sell the bonds and use the proceeds for construction outside the State.

Newport News & Mississippi Valley.—At New Haven, Conn., March 20 this company asked for a receiver, and the request was granted. The petition was brought before Judge Wheeler at the request of Collis P. Huntington, Edmund Zacher of New Haven was made temporary receiver. The Newport News & Mississippi Valley RR. Company was incorporated under the laws of Connecticut in March, 1884. It leased the Chesapeake Ohio & Southwestern Railroad and the Elizabethtown Lexington & Big Sandy Railroad, but the lease of the latter was assigned to the Chesapeake & Ohio Railway Company as of November 30, 1891, and the Newport News company afterward operated under lease only the Chesapeake Ohio & Southwestern, extending from Louisville to Memphis, with a branch to Elizabethtown, Ky., which was sold to Illinois Central.

Northern Pacific.—The report of earnings and expenses to December 31, just submitted by the receivers, is in a very satisfactory form. For December the gross earnings were \$1,083,338 and net income from all sources \$388,279, while all the charges prior to second mortgage interest were for that month \$490,525, and the remaining fixed charges \$475,751. For the period from Aug. 16 to Dec. 31 there is a balance of income over and above the charges paid of \$1,350,915, while the charges unpaid were for the same time \$2,180,166. The balance of income as above was applied to floating debt in the shape of claims for labor and material which the Court directed to be paid prior to payment of mortgage interest. The amount of these preferred claims was about 4¼ millions, to meet which there were assets of about 3¼ millions, which with the subsequent earnings have reduced the unsettled claims, it is stated, to something less than \$400,000.

The receivers' certificates issued last September will come due in April, and it is understood will be extended for another twelve months. There were \$5,000,000 authorized, but it has only been necessary to issue \$1,962,000.

For the term of the receivership, from Aug. 16 to Dec. 31, 1893, the full statement is as follows:

STATEMENT OF EARNINGS, OPERATING EXPENSES AND OTHER CHARGES, AUGUST 16 TO DECEMBER 31, 1893.

Gross earnings—	
Freight.....	\$5,300,391
Passenger.....	1,752,520
Mail, express and miscellaneous.....	292,647
Total earnings.....	\$7,345,559
Operating expenses.....	4,078,867

Net earnings.....	\$3,266,691
Miscellaneous income.....	281,627
	\$3,548,319

Charges Accrued—	
Rentals.....	\$486,540
Taxes.....	159,571
Interest on receivers' certificates.....	23,711
Interest and sinking fund general first mtge.....	1,232,553
" " " Missouri Div. mtge.....	55,912
" " " Pend d'Oreille Div. mtge.....	19,547
" " " collateral trust notes.....	198,504
Miscellaneous.....	21,062
	2,197,404
Balance.....	\$1,350,915

Charges of corporat'n accr'd for same period and unpaid—	
Interest and sinking fund general second mortgage.....	\$524,999
" " " third.....	300,063
" " " consolidated mortgage bonds.....	11,688
" " " branch road bonds in hands of public.....	849,342
Sinking fund, branch road bonds.....	342,540
General interest.....	60,107
	91,423
	\$2,180,166

NOTE.—Above figures do not include net earnings of lines in hands of branch receivers since the date of their receivership, which amount to \$66,937 33.

Ohio Southern.—At the annual meeting of the Ohio Southern Railroad, to be held in Springfield, Ohio, on April 18, the stockholders will vote on a proposition to increase the capital stock to \$8,000,000.

Philadelphia & Reading.—Reports from Philadelphia state that the receivers have asked the Court permission to build a \$6,000,000 subway. The proposed subway is to begin east of Broad Street on the Reading road, and pass by tunnel under Broad Street, and thence by open subway to Twenty-first and Hamilton streets, thence by tunnel to a point near Taney Street, thence by open subway to near Thirtieth Street. The plans and estimates have received the approval of the Mayor.

The petition asks that the receivers may enter into the contract provided by the ordinance of Councils for the carrying out of the various constructions along the Reading and Reading Terminal lines in completing the elevated road, and riding the city of grade crossings. Judge Dallas referred the matter to Special Master Crawford, who is to hear testimony and report. The estimated cost of the plant is about \$6,000,000. An agreement was made with the city for the Reading to pay one-half of the interest upon the cost, not exceeding \$3,000,000, at the rate paid by the city itself, and one-half of the amount of the principal of the loan, as it should fall due after the end of ten years, it being understood that the principal of the loan was to be made payable in twenty annual instalments, beginning ten years after date, so that the whole should be retired within thirty years from the issuing of the loan. [It would appear from these statements that the annual charge to the Reading Company will be about 3 per cent on \$3,000,000.]

The receivers of the Philadelphia & Reading Railroad also petitioned the United States Circuit Court for authority to surrender the lease of the Suquehanna Canal Company, which operates the canal from Columbia, Penn., to Havre de Grace, Md. The canal company holds securities of the Reading Railroad as a guarantee, and its operations for the last four years are said to have resulted in an annual loss to the railroad company of about \$20,000. The receivers want to transfer the stock of the Tidewater Coal Company to the canal company, it being a part of the canal system, and then

withdraw the lease. Judge Dallas referred the matter to Special Master Crawford.

Peoria Decatur & Evansville.—Holders representing a large amount of the first mortgage bonds of both divisions of the Peoria Decatur & Evansville Railroad Company held a meeting at the offices of Messrs. Walston H. Brown & Bros., 20 Nassau Street. The following gentlemen were appointed a protective committee: Walston H. Brown, Chairman; William Augustus White, of W. A. & A. M. White, 130 Water Street; E. H. Ladd, Jr., of Wood, Huestis & Co., 31 Pine Street; Morton S. Paton, 1 Broadway, and Charles A. Peabody, Jr., 2 Wall Street. The committee was empowered to ask for the co-operation of all the other first mortgage bondholders of both divisions, to institute foreclosure proceedings if necessary, and to take such other steps as may be deemed advisable to protect the bondholders.

Richmond Terminal.—The first call of the assessments provided for under the modified plan on Richmond Terminal and East Tennessee stocks was due this week. The amount received by Drexel, Morgan & Co. was very large. The amounts payable were \$1 88 per share on Richmond Terminal stock, \$1 95 on East Tennessee common, \$1 50 on East Tennessee second preferred and 75 cents on the first preferred.

Messrs. Drexel, Morgan & Co. announce that the holders of more than 75 p. c. in amount of various bonds of the Rich. Ter. and allied companies have assented to the modified plan of reorganization of Feb. 20, and give notice to the holders of reorganization receipts who have not assented to that plan to present the same on or before April 9 that their assent may be noted thereon. Securities represented by receipts or certificates, the holders of which do not assent by the date mentioned, will be returned to depositors upon surrender of the receipts and will thereafter be admitted to the reorganization upon such terms as the committee may determine.

Spokane & Palouse.—The time for depositing bonds with the New York Security & Trust Company under agreement dated December 30, 1893, has been extended to April 18.

Toledo Ann Arbor & North Michigan.—The details of the reorganization plan have not all been arranged, but the following are given out as some of the principal features:

"The present capitalization of the road is as follows: Stock, \$6,500,000; first sixes, \$5,807,000; Frankfort & Southeastern 1st 5½s, \$235,000; consolidated 5s, \$1,343,000.

"It is proposed to foreclose the divisional bonds, issuing in place thereof a \$7,000,000 mortgage, bearing 4 per cent. The amount of the stock assessment has not been determined. This question is one of the causes of delay in perfecting the plan, it being the desire of bondholders to make the assessment as small as possible consistent with the necessary requirements of the reorganization.

"Preferred stock will be issued to an amount between \$3,500,000 and \$4,000,000. It is proposed to reimburse the assessment with preferred stock at par. Preferred stock will probably be issued in settlement of interest in default on the first mortgage. Preferred stock will be given to the holders of the first mortgage in consideration of the scaling of interest from 6 to 4 per cent, and, to a certain extent, it will be given to the consolidated fives. In the adjustment of the consolidated fives it is further proposed to give them 20 per cent new fours.

"The floating debt is about \$1,250,000, independent of the car trusts, a large portion of which represents company's indebtedness against which the consolidated fives were hypothecated. The committee holds a resignation of all the Ashleys and a complete release of any and all their claims against the company. It may be stated comprehensively that the committee's plan, if carried out as now proposed, will turn the property over to the new security holders entirely free of debt after providing for an expenditure of some \$500,000 on the road and roadbed, sidings and bridges—giving the company the possession of valuable terminals and a complete ownership of its equipment."

Winona & Southwestern.—In the case of the Farmers' Loan & Trust Company against the Winona & Southwestern Railway Company and the Winona & Southwestern Improvement Company, Judge Caldwell, in the United States Circuit Court in St. Paul filed his decree on the 19th. He finds that the railway has been in default in its mortgage to the trust company since October 1, 1893, and that the road must be sold unless payment shall be made by May 1 next. The sale is to be made by a master commissioner, Tilden R. Selmes, who is named as master in chancery to inquire into the alleged priority of the improvement company for its claim. The Court will subsequently consider that claim.

—The committee representing the holders of Union Pacific Railway Company's 4½ per cent collateral trust bonds (Denver Leadville & Gunnison Railway) announces that as more than a majority of the bonds has been deposited with the Central Trust Company under the agreement of February 8, the plan has been declared operative. Application will be made at once for the listing of the Trust Company's certificates on the Stock Exchange and steps are being taken to secure a prompt sale of the bonds pledged as collateral. The time for depositing the bonds has been extended to March 27. Bonds deposited after that date will be subject to a penalty of two per cent.

Reports and Documents.

THE ILLINOIS STEEL COMPANY.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

NEW YORK, March 8, 1894.

Referring to the application made by this company to your Exchange, dated February 15, 1893, for the listing of \$18,650,635 of Capital Stock and \$6,200,000 of Five Per Cent Twenty-Year Debenture Bonds, maturing January 1, 1910, which stock and bonds were admitted to the list on March 8, 1893, we now submit this additional application for the listing of \$7,000,000 Non-Convertible Debenture Bonds, numbers A1 to A6,750 inclusive, for \$1,000 each, and B1 to B500 inclusive, for \$500 each, dated April 1, 1893, running twenty years, with interest at five per cent per annum, payable semi-annually, April 1 and October 1, at the office or agency of the company in the city of New York, authorized at a meeting of the Board of Directors of this company on February 7, 1893, as per certified copy of resolution herewith.

The bonds can be registered as to principal, and mature in 1913. Trustee, the Metropolitan Trust Company of the City of New York.

Special clauses in Non-Convertible Debenture Bonds:

"It is further agreed that while any of said series of bonds remain unpaid no mortgage shall hereafter be placed upon any of the property of this company. The said Illinois Steel Company reserves the right on any semi-annual interest day to pay and retire the whole of said series of bonds by payment on each bond, of par and accrued interest, upon giving ninety days' previous notice of an intention to pay and retire the same by one publication in a newspaper of general circulation in the city of New York; and also in the same manner in a newspaper of general circulation in the city of Chicago."

The total amount of bonds subscribed for and delivered is \$6,743,000, as follows: Nos. A1 to A6,617 inclusive, for \$1,000 each, and Nos. B1 to B252 inclusive, for \$500 each. The remaining \$257,000 of bonds, Nos. A6,618 to A6,750 inclusive, and Nos. B253 to B500 inclusive, are held in the treasury of the company subject to disposal by the directors in accordance with the resolution before mentioned.

A copy of the annual report of the Company for the year ending December 31, 1893, is herewith submitted.

CONDENSED BALANCE SHEET DECEMBER 31, 1893.

Credits.	
Capital stock outstanding	\$18,650,635 00
Five per cent debenture bonds, 1910	6,200,000 00
Five per cent debenture bonds, 1913	7,000,000 00
Dividend scrip outstanding (due in 1913)	93,013 67
	\$31,943,648 67
Bills payable (since paid)	\$50,000 00
Accounts payable (since paid)	813,356 51
Interest due Jan. 1, 1894 (since paid)	155,000 00
Interest accrued, not yet due	89,832 55
	\$1,108,189 06
Reserve funds for replacements, accidents and contingencies	331,170 68
	\$33,383,008 41
Debits.	
Net cost of real estate, buildings and machinery, etc., to Jan. 1, 1893	\$16,794,814 85
Net additions in 1893	461,607 24
	\$17,256,422 09
Railroad stocks and bonds	2,515,747 46
Materials and supplies on hand	\$5,496,364 82
Cash on hand	559,300 35
U. S. bonds at cost	683,187 50
Call and short time loans on approved securities	1,160,497 18
Bills receivable	740,334 37
Accounts receivable	1,166,825 83
	9,806,510 05
Securities on hand	\$3,364,434 06
Other investments	90,422 15
	3,454,856 21
Profit and loss (deficit)	349,472 60
	\$23,383,008 41

A. J. FORBES-LEITH,

Member of the Executive Committee, Illinois Steel Co.

JAMES SIM, Assistant Secretary.

The Committee recommended that \$6,743,000 of the above-described non-convertible five per cent debenture bonds, Nos. A1 to A6,617 inclusive for \$1,000 each and Nos. B1 to B252 inclusive for \$500 each, be admitted to the list.

Adopted by the Governing Committee March 14, 1894.

—The Chrome Steel Works of Brooklyn, N. Y., whose product is the well-known chrome cast steel, have kept their works running full time during the past year, despite the general trade dullness, a fact which speaks well for the high favor which this material has obtained in this country. Chrome steel is very hard, tough and dense, and is especially adapted for the manufacture of such castings as gear, wheels, pinions, hammer dies, etc., for general machine construction. A combination welded chrome steel and iron 5-ply plate has been used for years past in the construction of safes and vaults which are said to be absolutely burglar-proof, for no tool can cut, drill or saw them. They are composed of alternate layers of chrome steel and iron, welded together.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 23, 1894.

Evidences of an improving tendency in general trade are noticeable. Investments, however, are based principally upon urgent necessities, operators still feeling unwilling to assume an average line of obligations. Some revival of manufacturing industries is reported, but rarely upon full time. Mild weather early in the week has been followed by a sharp drop in the temperature accompanied by considerable snow in the West and Northwest, and latest information at hand creates apprehension of damage to winter wheat in those localities. Spring farm work, which had previously been forward, will receive a check in Northern sections through reappearance of winter weather. There is good export movement in grain but principally of deliveries falling due on contract, current demand from abroad proving slow and indifferent. Foreign orders for flour are principally of routine character. Other staple products, such as coarse grains and feed, wool, cotton and metals, sell slowly without gain in value. The greater portion of this week's review closes with Thursday's markets, in consequence of adjournment of Exchanges over Good Friday.

Lard on the spot has been firmer and at the improvement the demand has been more active, closing firm at 6½c. for prime City, 7-10c. for prime Western and 7-55c. for refined for the Continent. The speculation in lard for future delivery at this market has been extremely slow, but prices have made a small advance, in response to stronger advices from the West, where packers have been buying to cover "short" sales, stimulated by a decrease in the receipts of swine at primary points, closing steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March.....	6-90	6-90	6-95	7-00	7-10	Holl.
May.....	6-80	6-80	6-85	6-90	6-98	day.

Pork has continued to meet with a fair call, but at a further reduction in prices, closing at \$12½ for family and \$12 for extra prime. Cut meats have not attracted much attention, but prices have held steady, closing at 6½c. for pickled bellies, 12½c. for 10 lbs. ave.; 9½c. for pickled hams and 5¼c. for pickled shoulders. Beef has been steady at \$3 for extra mess, \$10 @ \$11 for packet, \$11½ for family and \$17½ for extra India mess. Beef hams are unchanged at \$16 50. Tallow has further declined, but the close was steady at 4½c. Lard stearine has been quiet but steady at 8½c. Oleo stearine has weakened a trifle and the close was easy at 6½c. Cotton seed oil has made no decided change and the close was steady at 25c. for prime crude and 30½c. for prime yellow. Butter is quiet but steady at 15½c. for creamery. Cheese is in fair demand and firm at 9½c. for State factory full cream. Fresh eggs are in excessive supply and prices have declined, but the close was steady at 12c. for choice Western.

Raw sugars have continued to secure custom, but liberal arrivals compelled importers to modify their ideas of value, and the market closes lower. Centrifugal quoted at 3c. for 96-deg. test and muscovado at 2½c. for 89-deg. test. Refined sugars have also declined without attracting increased demand; granulated quoted at 4½c. Spices a shade firmer; teas easy.

Coffee has been quiet in consequence of withdrawal of a large portion of country demand, but stocks were well held as about former rates. Rio quoted at 17½c. for No. 7 flat bean, good Cucuta 21½c. and interior Padang 23½c. Speculation in contracts was moderate and mostly in liquidation, neither European nor Brazilian advices affording inspiration for fresh dealings.

The following were the final asking prices on Thursday:

Mch.....	16-60c.	June.....	15-60c.	Sept.....	14-80c.
Apr.....	16-20c.	July.....	15-40c.	Oct.....	14-55c.
May.....	15-90c.	Aug.....	15-15c.	Nov.....	14-25c.

It has been a quiet week for Kentucky tobacco, but prices have been firmly maintained; sales 150 hds. Seed leaf tobacco is selling with more freedom at about unchanged prices; sales for the week were 1,480 cases, as follows: 450 cases 1892 crop, Wisconsin Havana, 3@11c.; 201 cases 1891 crop, Wisconsin Havana, private terms; 70 cases 1891 crop, State Havana, 6c.; 106 cases 1891 crop, New England Havana, 5c.; 50 cases 1892 crop, New England Havana, 19@40c.; 150 cases 1892 crop, Pennsylvania seed leaf, 10@14c., &c.; also 400 bales Havana, 68c. @ \$1 10, and 350 bales Sumatra, \$2 85 @ \$5 10.

There has been very little activity to the speculative dealings in the market for Straits tin, but stronger foreign advices and light offerings have caused a further improvement in prices, closing steady at 19-10c. Ingot copper has been quiet, closing at 9-50c. for Lake. There has been a fairly active market for lead at steady prices, closing at 3-42½c. for domestic. Spelter is unchanged at 3-75c. for domestic. Pig iron is quiet at \$11½ for domestic.

Refined petroleum has been quiet at 5-15c. in bbls., 2-65c. in bulk and 6-25c. in cases; crude in bbls. is unchanged, Washington closing at 6c. in bbls. and 3-50c. in bulk; naphtha 5½c. Crude certificates have been steady, closing at 82½c. bbl. Spirits turpentine has been extremely dull, but prices have held steady at 31@31½c. Rosin has been quiet but steady at \$1 10 @ \$1 15 for common and good strained. Wool has been fairly active and steady. Hops have been dull and depressed.

COTTON.

FRIDAY NIGHT, March 23, 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 49,355 bales, against 66,530 bales last week and 70,051 bales the previous week; making the total receipts since the 1st of Sept., 1893, 5,422,664 bales, against 4,504,008 bales for the same period of 1892-3, showing an increase since Sept. 1, 1893, of 918,656 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,018	985	439	888	439	1,263	5,187
Velasco, &c.....	.....	.....	.....	.....	.....	835	835
New Orleans.....	3,956	4,760	5,853	3,011	1,449	1,076	20,105
Mobile.....	40	159	60	22	63	98	442
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	621	1,652	1,663	1,046	1,009	2,410	8,431
Brunswick, &c.....	.....	.....	.....	.....	.....	1,211	1,211
Charleston.....	111	543	125	869	638	49	2,335
Pt. Royal, &c.....	.....	.....	.....	.....	.....	2	2
Wilmington.....	3	25	33	26	79	332	498
Wash'ton, &c.....	.....	.....	.....	.....	.....	1	1
Norfolk.....	306	1,766	869	880	799	350	4,970
West Point.....	308	628	282	346	329	200	2,093
N'port N., &c.....	.....	.....	.....	.....	.....	729	729
New York.....	280	207	.....	.....	.....	.....	487
Boston.....	51	51	.....	153	95	200	550
Baltimore.....	.....	.....	.....	.....	.....	517	517
Philadelphia &c.....	23	23	92	143	441	240	962
Tot'ls this week.....	6,717	10,799	9,416	7,334	5,391	9,648	49,355

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 23.	1893-94.		1892-93.		Stock.	
	This Week.	Since Sep. 1, 1893.	This Week.	Since Sep. 1, 1892.	1894.	1893.
Galveston.....	5,187	955,773	6,533	989,791	53,958	65,113
Velasco, &c.....	835	34,915	951	42,856	.....	2,271
New Orleans.....	20,105	1,716,136	21,469	1,378,636	233,363	292,309
Mobile.....	442	185,203	1,456	156,742	29,159	27,872
Florida.....	.....	31,309	110	27,125	.....	.....
Savannah.....	8,431	893,575	7,982	702,012	68,369	58,945
Brunswick, &c.....	1,211	70,074	116	140,019	483	3,000
Charleston.....	2,335	327,244	1,329	264,409	40,236	35,794
Pt. Royal, &c.....	2	63,244	.....	425	.....	.....
Wilmington.....	498	185,926	348	154,905	14,221	11,166
Wash'ton, &c.....	1	499	3	755	.....	.....
Norfolk.....	4,970	433,391	3,499	235,949	50,961	43,400
West Point.....	2,093	223,582	615	181,212	5,487	4,047
N'p't N., &c.....	729	51,312	392	18,072	1,340	840
New York.....	487	68,705	1,864	36,618	261,350	282,047
Boston.....	550	85,914	4,216	82,579	9,391	15,500
Baltimore.....	517	50,328	598	52,405	25,031	11,635
Philadel., &c.....	962	45,536	630	39,498	12,562	12,656
Totals.....	49,355	5,422,664	52,111	4,504,008	805,911	886,595

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

Receipts at—	1894.	1893.	1892.	1891.	1890.	1889.
Galves'n, &c.....	6,022	7,484	8,891	7,537	5,258	5,319
New Orleans.....	20,105	21,469	25,677	39,740	15,890	13,704
Mobile.....	442	1,456	1,089	1,513	317	1,394
Savannah.....	8,431	7,982	10,967	17,077	4,029	3,105
Char'ton, &c.....	2,337	1,329	1,911	9,951	1,564	1,482
Wilm'ton, &c.....	499	351	623	2,165	119	306
Norfolk.....	4,970	3,499	4,287	6,716	2,498	3,319
W. Point, &c.....	2,822	1,007	4,232	4,182	2,092	9,957
All others.....	3,727	7,534	7,511	11,922	9,298	12,984
Tot. this wk.....	49,355	52,111	65,188	100,803	41,065	51,573

Since Sept. 1 5,422,664 4,504,008 6,443,512 6,202,990 5,570,370 5,226,837

The exports for the week ending this evening reach a total of 65,153 bales, of which 43,997 were to Great Britain, 265 to France and 20,896 to the rest of the Continent. Below are the exports for the week and since September 1, 1893.

Exports from—	Week Ending Mch. 23.				From Sept. 1, 1893, to Mch. 23, 1894.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	.....	.....	.....	.....	587,394	104,815	101,321	793,530
Velasco, &c.....	.....	.....	450	450	.....	.....	30,748	30,748
New Orleans.....	30,617	4,745	35,363	647,677	370,504	321,917	1,340,098	1,340,098
Mobile & Pen.....	.....	.....	.....	.....	30,308	500	820	31,628
Savannah.....	.....	.....	2,500	2,500	111,798	32,097	311,257	455,752
Brunswick.....	.....	.....	.....	.....	38,553	2,600	9,680	50,833
Charleston.....	.....	.....	2,200	2,200	214,363	16,200	131,015	361,584
Wilmington.....	.....	.....	.....	.....	68,309	.....	89,355	157,664
Norfolk.....	.....	334	334	134,594	.....	350	11,790	116,644
West Point.....	.....	.....	4,861	4,861	76,407	.....	10,467	95,964
N'p't News, &c.....	1,901	.....	.....	1,901	36,573	.....	.....	36,573
New York.....	7,681	105	4,815	12,601	340,000	14,011	152,033	506,104
Boston.....	3,758	.....	.....	3,758	196,425	.....	2,463	198,891
Baltimore.....	.....	100	700	800	37,872	5,483	101,988	145,343
Philadelph'ia &c.....	40	.....	300	340	18,270	.....	4,537	22,816
Totals.....	43,997	265	20,896	65,158	2,483,707	547,166	1,288,301	4,324,174
Total, 1892-93.....	20,013	11,636	23,759	55,408	1,803,357	471,786	1,051,609	3,326,752

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, 24 Beaver Street.

March 23 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coastwise.	Total.	
New Orleans...	14,540	13,519	17,996	760	46,415	186,948
Galveston...	5,502	None.	2,744	3,552	11,798	42,160
Savannah...	None.	None.	1,000	1,200	2,200	66,169
Charleston...	None.	None.	3,000	None.	3,000	37,236
Mobile...	None.	None.	None.	None.	None.	29,159
Norfolk...	11,500	None.	1,700	6,900	20,100	30,861
New York...	3,300	300	9,150	None.	12,750	248,600
Other port...	10,000	None.	7,000	None.	17,000	51,515
Total 1894...	44,842	13,819	42,190	12,412	113,263	692,648
Total 1893...	44,061	1,352	44,492	7,394	97,299	769,296
Total 1892...	58,162	22,095	44,293	14,100	138,655	977,163

Speculation in cotton for future delivery at this market has been moderate and unimportant. The Exchange having last week decided to adjourn for Easter holidays from Thursday evening 22d until Monday 26th inst., a large proportion of the dealing has been simply liquidation in preparation for that event. Fluctuations in consequence were comparatively moderate and both the "long" and "short" interests are reduced. The general local feeling over the situation is perplexed by the continued indifference of American consumers, which appears to be an offset for the gradual diminution of crop movement. The proposition to tax trading in options also seriously curtails speculative dealing. On Saturday the market, although somewhat irregular on the whole, held firm and closed a fraction higher. Monday opened with some showing of strength, but no new demand developed, and the offerings from the South proving full, there was an easing off before the close, and the same feeling was still noticeable on Tuesday morning, in consequence of disappointment regarding Liverpool; but later in the day the tone became firmer. Wednesday developed quite a firm market in consequence of covering on quite a line of short engagements and some manipulation by the bulls. On Thursday, however, the tone was weaker again, and after several small fluctuations there was a five points loss, the market closing barely steady on an adjournment to Monday morning, the 26th. Cotton on the spot sold a trifle more freely and made fractional advance, closing at 7 1/8c. for middling uplands.

The total sales for forward delivery for the week are 345,300 bales. For immediate delivery the total sales foot up this week 1,522 bales, including — for export, 714 for consumption, 708 for speculation and 100 on contract. The following are the official quotations for each day of the past week—March 17 to March 23.

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

Fair.....	c. 1 1/4	on.	Good Ordinary.....	c. 1 1/8	off.
Middling Fair.....	7/8	on.	Good Middling Tinged.....	Even.	
Strict Good Middling.....	1/2	on.	Strict Middling Stained.....	7/8	off.
Good Middling.....	5/16	on.	Middling Stained.....	7/8	off.
Strict Low Middling.....	3/16	off.	Strict Low Mid. Stained.....	23/32	off.
Low Middling.....	7/16	off.	Low Middling Stained.....	1 3/8	off.
Strict Good Ordinary.....	13/16	off.			

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

UPLANDS.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....		6 3/8	6 3/8	6 3/8	6 7/8	6 7/8	Holiday.
Low Middling.....		7 1/16	7 1/16	7 1/16	7 1/8	7 1/8	
Middling.....		7 1/2	7 1/2	7 1/2	7 9/16	7 9/16	
Good Middling.....		7 1/8	7 1/8	7 1/8	7 7/8	7 7/8	
Middling Fair.....		8 3/8	8 3/8	8 3/8	8 1/8	8 1/8	
GULF.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....		6 5/8	6 5/8	6 5/8	6 11/16	6 11/16	Holiday.
Low Middling.....		7 5/8	7 5/8	7 5/8	7 3/4	7 3/4	
Middling.....		7 3/4	7 3/4	7 3/4	7 13/16	7 13/16	
Good Middling.....		8 1/8	8 1/8	8 1/8	8 3/8	8 3/8	
Middling Fair.....		8 5/8	8 5/8	8 5/8	8 11/16	8 11/16	
STAINED.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....		6 1/8	6 1/8	6 1/8	6 3/8	6 3/8	Holiday.
Middling.....		7 1/16	7 1/16	7 1/16	7 1/8	7 1/8	
Strict Middling.....		7 3/32	7 3/32	7 3/32	7 11/32	7 11/32	
Good Middling Tinged.....		7 1/2	7 1/2	7 1/2	7 9/16	7 9/16	

MARKET AND SALES.

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

Sat'day	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Ex- port.	Con- sump.	Spec- ul't'n	Con- tract.	Total.	
Sat'day	Steady	.....	148	.....	.....	148	40,900
Monday	Quiet	.....	71	708	.....	779	67,000
Tuesday	Dull	.....	63	.....	.....	63	73,700
Wed'day	Dull at 1/8 adv.	.....	150	.....	100	250	95,100
Thur'day	Dull	.....	282	.....	.....	282	68,600
Friday	.....	.....	Holi day.	.....	.....	.....	.....
Total	.....	.....	714	708	100	1,522	345,300

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

Market, Sales and Prices of Futures.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.
Saturday, March 17— Sales, total..... Prices paid (range)..... Closing.....	Firmer. 40,900 7 35 7 74 Higher.	Aver. 7 35 300 7 38 7 41 7 40—7 41	Aver. 7 45 20,000 7 43 7 47 7 45—7 46	Aver. 7 53 10,100 7 51 7 54 7 52—7 53	Aver. 7 57 1,600 7 55 7 58 7 58—7 59	Aver. 7 63 4,900 7 61 7 65 7 63—7 64	Aver. 7 68 1,000 7 66 7 69 7 68—7 69	Aver. 7 73 500 7 71 7 74 7 73—7 74	Aver. 7 78 100 7 76 7 79 7 78—7 79	Aver. 7 83 400 7 81 7 84 7 83—7 84	Aver. 7 88 100 7 86 7 89 7 88—7 89	Aver. 7 93 100 7 91 7 94 7 93—7 94
Monday, March 18— Sales, total..... Prices paid (range)..... Closing.....	Irregular. 67,000 7 35 7 71 Easy.	Aver. 7 38 4,600 7 35 7 41 7 40—7 41	Aver. 7 44 30,500 7 42 7 47 7 44—7 45	Aver. 7 52 20,100 7 50 7 54 7 53—7 54	Aver. 7 58 3,400 7 56 7 60 7 59—7 60	Aver. 7 63 6,500 7 61 7 65 7 64—7 65	Aver. 7 68 500 7 66 7 69 7 68—7 69	Aver. 7 73 600 7 71 7 74 7 73—7 74	Aver. 7 78 300 7 76 7 79 7 78—7 79	Aver. 7 83 500 7 81 7 84 7 83—7 84	Aver. 7 88 300 7 86 7 89 7 88—7 89	Aver. 7 93 500 7 91 7 94 7 93—7 94
Tuesday, March 20— Sales, total..... Prices paid (range)..... Closing.....	Lower. 73,700 7 35 7 71 Higher.	Aver. 7 37 1,300 7 35 7 37 7 38—7 38	Aver. 7 40 10,800 7 37 7 42 7 40—7 41	Aver. 7 46 29,800 7 44 7 48 7 47—7 48	Aver. 7 54 12,700 7 52 7 55 7 54—7 55	Aver. 7 59 6,500 7 57 7 61 7 60—7 61	Aver. 7 64 7,300 7 62 7 66 7 65—7 66	Aver. 7 69 900 7 67 7 71 7 70—7 71	Aver. 7 74 200 7 72 7 76 7 75—7 76	Aver. 7 79 2,400 7 77 7 81 7 80—7 81	Aver. 7 84 2,400 7 82 7 86 7 85—7 86	Aver. 7 89 2,400 7 87 7 91 7 90—7 91
Wednesday, March 21— Sales, total..... Prices paid (range)..... Closing.....	Firm. 95,100 7 40 7 78 Higher.	Aver. 7 40 8,800 7 38 7 42 7 40—7 41	Aver. 7 44 41,800 7 42 7 47 7 45—7 46	Aver. 7 51 82,100 7 49 7 54 7 52—7 53	Aver. 7 58 16,300 7 56 7 60 7 59—7 60	Aver. 7 63 8,800 7 61 7 65 7 64—7 65	Aver. 7 68 11,100 7 66 7 70 7 69—7 70	Aver. 7 73 1,000 7 71 7 75 7 74—7 75	Aver. 7 78 700 7 76 7 80 7 79—7 80	Aver. 7 83 1,800 7 81 7 85 7 84—7 85	Aver. 7 88 1,800 7 86 7 90 7 89—7 90	Aver. 7 93 1,800 7 91 7 95 7 94—7 95
Thursday, March 22— Sales, total..... Prices paid (range)..... Closing.....	Easy. 68,600 7 40 7 75 Lower.	Aver. 7 41 7,100 7 39 7 43 7 40—7 41	Aver. 7 46 7,400 7 44 7 48 7 47—7 48	Aver. 7 52 32,100 7 50 7 54 7 53—7 54	Aver. 7 57 16,300 7 55 7 59 7 58—7 59	Aver. 7 62 8,800 7 60 7 64 7 63—7 64	Aver. 7 67 10,800 7 65 7 69 7 68—7 69	Aver. 7 72 1,000 7 70 7 74 7 73—7 74	Aver. 7 77 700 7 75 7 79 7 78—7 79	Aver. 7 82 1,800 7 80 7 84 7 83—7 84	Aver. 7 87 1,800 7 85 7 89 7 88—7 89	Aver. 7 92 1,800 7 90 7 94 7 93—7 94
Friday, March 23— Sales, total..... Prices paid (range)..... Closing.....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....
Total sales this week.	345,300	1,700	34,800	144,200	86,500	23,100	41,200	31,100	30,800	14,900	5,800	.....
Average price, week.	7 37	7 41	7 47	7 53	7 59	7 65	7 71	7 77	7 83	7 89	7 95	.....
Sales since Sep. 1, '93	26,430,700	1,709,300	6,003,100	1,113,200	214,400	394,100	3,900	3,600	7,66	7,73	.....	.....

* Includes sales in September, for September, 1,700; September October, for October, 267,890; 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:

04 pd. to exch. 100 Sept. for Oct.	24 pd. to exch. 1,000 Apr. for Aug.
11 pd. to exch. 100 May for July.	11 pd. to exch. 1,000 June for Aug.
13 pd. to exch. 1,800 May for July.	14 pd. to exch. 1,000 Apr. for June.
07 pd. to exch. 1,100 Apr. for May.	20 pd. to exch. 100 Apr. for July.
20 pd. to exch. 400 Apr. for July.	18 pd. to exch. 300 May for Aug.
14 pd. to exch. 2,000 July for Dec.	07 pd. to exch. 800 May for June.
10 pd. to exch. 100 Mch. for May.	15 pd. to exch. 200 Apr. for June.
23 pd. to exch. 100 Mch. for May.	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns,

and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Mch. 23), we add the item of exports from the United States, including in it the exports of Friday only.

	1891.	1892.	1893.	1894.
Stock at Liverpool.....bales.	1,849,000	1,654,000	1,741,000	1,163,000
Stock at London.....	7,000	5,000	9,000	17,000
Total Great Britain stock.	1,847,000	1,659,000	1,750,000	1,185,000
Stock at Hamburg.....	24,000	14,000	3,700	5,000
Stock at Bremen.....	215,000	168,000	163,000	172,000
Stock at Amsterdam.....	17,000	16,000	23,000	20,000
Stock at Rotterdam.....	200	200	300	400
Stock at Antwerp.....	19,000	7,000	5,000	7,000
Stock at Havre.....	472,000	413,000	376,000	248,000
Stock at Marseilles.....	7,000	10,000	9,000	8,000
Stock at Barcelona.....	82,000	90,000	88,000	99,000
Stock at Genoa.....	18,000	16,000	16,000	10,000
Stock at Trieste.....	18,000	14,000	16,000	17,000
Total Continental stocks..	872,200	757,200	700,000	587,400
Total European stocks....	2,719,200	2,416,200	2,450,000	1,772,400
India cotton afloat for Europe.	173,000	93,000	119,000	176,000
Amer. cotton afloat for Europe.	261,000	202,000	339,000	340,000
Egypt, Brazil, &c., afloat for Europe.	34,000	33,000	36,000	26,000
United States interior stocks..	805,911	866,593	1,115,918	635,651
Stock in U. S. interior towns..	287,155	394,411	428,662	319,369
United States exports to-day..	3,177	4,679	17,749	18,006
Total visible supply.....	4,283,443	4,009,885	4,504,229	3,307,420

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

American—	1891.	1892.	1893.	1894.
Liverpool stock.....bales.	1,542,000	1,407,000	1,478,000	869,000
Continental stocks.....	761,000	649,000	585,000	458,000
American afloat for Europe..	261,000	202,000	339,000	340,000
United States stock.....	805,911	866,593	1,115,918	635,651
United States interior stocks..	287,155	394,411	428,662	319,369
United States exports to-day..	3,177	4,679	17,749	18,006
Total American.....	3,660,243	3,523,685	3,962,229	2,660,020

East Indian, Brazil, &c.—	1891.	1892.	1893.	1894.
Liverpool stock.....	293,000	247,000	263,000	299,000
London stock.....	7,000	5,000	9,000	17,000
Continental stocks.....	111,200	108,200	115,000	129,400
India afloat for Europe.....	173,000	93,000	119,000	176,000
Egypt, Brazil, &c., afloat.....	34,000	33,000	36,000	26,000
Total East India, &c.....	623,200	486,200	542,000	647,400
Total American.....	3,660,243	3,523,685	3,962,229	2,660,020

Total visible supply.....	1891.	1892.	1893.	1894.
Middling Upland, Liverpool..	4 ^{cd} .	5 ^d .	3 ^d .	4 ^{cd} .
Middling Upland, New York..	7 ^{cd} .	8 ^{cd} .	5 ^{cd} .	6 ^{cd} .
Egypt Good Brown, Liverpool	5 ^{cd} .	5 ^{cd} .	4 ^{cd} .	6 ^{cd} .
Peruv. Rough Good, Liverpool	5 ^{cd} .	6 ^{cd} .	7 ^{cd} .	8 ^{cd} .
Broach Fine, Liverpool.....	4 ^{cd} .	5 ^{cd} .	3 ^{cd} .	4 ^{cd} .
Finely Good, Liverpool.....	4 ^{cd} .	5 ^d .	3 ^{cd} .	4 ^{cd} .

The imports into Continental ports the past week have been 68,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 273,558 bales as compared with the same date in 1893, a decrease of 220,786 bales from the corresponding date of 1892 and an increase of 976,023 bales over 1891.

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

TOWNS.	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
	Week.	Since Sept. 1.	March 23.	Week.	Since Sept. 1.	March 23.
Alabama.....	701	19,163	2,632	76	19,009	2,772
Arkansas.....	98	123,505	9,398	232	101,215	13,981
California.....	281	33,264	7,071	63	50,705	4,938
Colorado.....	291	33,264	7,071	160	30,696	7,031
Florida.....	400	60,866	4,500	330	30,932	9,885
Georgia.....	75	33,951	2,362	50	35,953	3,066
Illinois.....	150	62,798	4,400	100	9,100	11,000
Indiana.....	441	121,443	3,350	804	98,874	5,201
Iowa.....	466	172,733	2,763	714	153,745	3,813
Kansas.....	119	69,669	6,344	216	67,742	12,360
Kentucky.....	116	69,669	6,344	100	67,742	12,360
Louisiana.....	130	68,080	1,450	212	64,442	7,469
Maine.....	187	4,580	1,552	53	6,810	8,889
Massachusetts.....	657	71,576	4,177	250	78,868	4,079
Michigan.....	216	25,128	3,311	420	18,602	1,157
Minnesota.....	18	29,170	311	56	28,968	369
Missouri.....	205	30,736	311	56	28,968	369
Montana.....	125	34,921	3,4	174	33,381	8,110
Nebraska.....	82	47,451	6,852	294	46,132	7,750
Nevada.....	500	48,017	7,57	100	22,51	100
New York.....	7,597	505,132	8,107	61,027	1,027	1,027
North Carolina.....	319	17,791	1,700	1,700	1,700	1,700
Ohio.....	393	24,685	673	1,700	1,700	1,700
Oklahoma.....	121	171,343	2,757	3,132	2,757	3,132
Oregon.....	25	10,534	35	136	10,534	136
Pennsylvania.....	3,863	449,737	10,401	78,409	78,409	78,409
Rhode Island.....	302	32,939	271	2,035	32,939	2,035
South Carolina.....	150	47,119	421	4,300	47,119	4,300
Texas.....	80	40,961	976	976	976	976
Vermont.....	994,267	994,267	7,103	13,053	13,053	13,053
Virginia.....	20,371	3,478,733	44,030	287,155	287,155	287,155
Washington.....	23,123	3,136,621	40,176	304,411	304,411	304,411
West Virginia.....						
Wisconsin.....						
Wyoming.....						

* Louisville figures "net" in both years.
† This year's figures estimated.
‡ Last year's figures are for Sherman, Texas. Week's figures for Yazoo City last year: Receipts, 58; shipments, 518; stock, 16,375.

The above totals show that the interior stocks have decreased during the week 17,639 bales and are now 107,256 bales less than at same period last year. The receipts at all the towns have been 1,246 bales more than same week last year and since Sept. 1 are 341,832 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 23.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	7 ¹⁸	7 ¹⁸	7 ¹⁸	7 ¹⁸	7 ¹⁸	7 ¹⁸
New Orleans...	7 ¹⁸	7 ¹⁸	7 ¹⁸	7 ¹⁸	7 ¹⁸	7 ¹⁸
Mobile...	7 ¹⁸	7 ¹⁸	7 ¹⁸	7 ¹⁸	7 ¹⁸	7 ¹⁸
Savannah...	7 ¹⁸	7 ¹⁸	7 ¹⁸	7 ¹⁸	7 ¹⁸	7 ¹⁸
Charleston...	7 ¹⁸	7 ¹⁸	7 ¹⁸	7 ¹⁸	7 ¹⁸	7 ¹⁸
Wilmington...	7 ¹⁸	7 ¹⁸	7 ¹⁸	7 ¹⁸	7 ¹⁸	7 ¹⁸
Norfolk...	7 ¹⁸	7 ¹⁸	7 ¹⁸	7 ¹⁸	7 ¹⁸	7 ¹⁸
Boston...	7 ¹⁸	7 ¹⁸	7 ¹⁸	7 ¹⁸	7 ¹⁸	7 ¹⁸
Baltimore...	7 ¹⁸	7 ¹⁸	7 ¹⁸	7 ¹⁸	7 ¹⁸	7 ¹⁸
Philadelphia...	7 ¹⁸	7 ¹⁸	7 ¹⁸	7 ¹⁸	7 ¹⁸	7 ¹⁸
Augusta...	7 ¹⁸	7 ¹⁸	7 ¹⁸	7 ¹⁸	7 ¹⁸	7 ¹⁸
Memphis...	7 ¹⁸	7 ¹⁸	7 ¹⁸	7 ¹⁸	7 ¹⁸	7 ¹⁸
St. Louis...	7 ¹⁸	7 ¹⁸	7 ¹⁸	7 ¹⁸	7 ¹⁸	7 ¹⁸
Houston...	7 ¹⁸	7 ¹⁸	7 ¹⁸	7 ¹⁸	7 ¹⁸	7 ¹⁸
Cincinnati...	7 ¹⁸	7 ¹⁸	7 ¹⁸	7 ¹⁸	7 ¹⁸	7 ¹⁸
Louisville...	7 ¹⁸	7 ¹⁸	7 ¹⁸	7 ¹⁸	7 ¹⁸	7 ¹⁸

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1892.	1893.	1894.	1892.	1893.	1894.	1892.	1893.	1894.
Feb. 16.....	145,691	65,020	71,027	548,755	441,594	376,763	135,621	62,357	57,478
" 23.....	147,268	65,496	82,891	522,746	438,594	363,821	116,639	62,798	69,949
Mch. 2.....	119,758	65,011	67,558	499,067	433,078	317,040	96,079	59,225	51,077
" 9.....	93,398	55,575	70,031	479,393	419,038	322,111	73,728	41,535	45,123
" 16.....	92,156	47,931	66,336	453,893	409,462	304,814	66,686	38,558	49,235
" 23.....	65,158	52,112	49,354	436,665	394,411	287,155	37,911	37,060	31,691

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1893 are 5,633,653 bales; in 1892-93 were 4,769,785 bales; in 1891-92 were 6,814,215 bales.

2.—That although the receipts at the outports the past week were 49,855 bales, the actual movement from plantations was 31,695 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 37,060 bales and for 1892 they were 37,957 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. 23 and since Sept. 1 in the last two years are as follows:

March 23.	1893-94.		1892-93.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	8,107	463,247	8,601	358,201
Via Cairo.....	2,439	207,038	2,587	170,767
Via Hannibal.....		13,476	225	138,793
Via Evansville.....	100	6,936	126	13,885
Via Louisville.....	2,349	84,958	1,462	102,574
Via Cincinnati.....	1,198	90,797	902	79,487
Via other routes, &c.....	881	108,586	1,678	134,627
Total gross overland.....	15,074	975,048	15,591	996,334
Deduct shipments—				
Overland to N. Y., Boston, &c..	2,516	250,481	7,308	211,100
Between interior towns.....	13	21,362	134	21,441
Inland, &c., from South.....	1,350	75,285	975	51,278
Total to be deducted.....	3,879	350,158	8,417	283,819
Leaving total net overland*...	11,199	624,890	7,174	712,515

*Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 11,199 bales, against 7,174 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 87,625 bales.

In Sight and Spinners' Takings.	1893-94.		1892-93.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to March 23....	49,355	5,422,664	52,111	4,504,008
Net overland to March 23.....	11,199	624,890	7,174	712,515
Southern consumption to Mch 23	15,000	476,000	15,000	467,000
Total marketed.....	75,554	6,523,558	74,285	5,683,523
Interior stocks in excess.....	17,659	210,989	15,051	265,777
Came into sight during week..	57,895		59,234	
Total in sight March 23.....		6,734,547		5,949,300
North's spinners tak'gs to M'ch 23		1,143,973		1,416,938

* Decrease during week.

It will be seen by the above that there has come into sight during the week 57,895 bales, against 59,234 bales for the same week of 1893, and that the increase in amount in sight to-night as compared with last year is 735,247 bales.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that in North-eastern Texas and in a number of other sections in the South-west and along the Gulf the rainfall has been excessive during the week, interfering with farm work. Planting is under way at some points. Our correspondent at Shreveport states that high water is almost certain, but it is believed that the levees will hold securely.

Galveston, Texas.—It has rained on two days of the week, the precipitation reaching one inch. The thermometer has averaged 70, ranging from 66 to 75.

Palestine, Texas.—We have had rain on six days of the past week, to the extent of two inches and eighty-five hundredths. The thermometer has ranged from 54 to 81, averaging 68.

Huntsville, Texas.—There has been rain on three days during the week, the rainfall being two inches and five hundredths. Average thermometer 68, highest 83 and lowest 53.

Dallas, Tex.—The rainfall has been heavy over the North-eastern portion of the State during the week, and at the close cooler weather is moving in over North Texas. We have had heavy rain on three days of the week to the extent of five inches and seven hundredths. The thermometer has averaged 70, the highest being 84 and the lowest 55.

San Antonio, Texas.—It has rained on two days of the week, the precipitation reaching eighteen hundredths of an inch. The thermometer has averaged 72, ranging from 50 to 94.

Luling, Texas.—We have had rain on two days of the week, to the extent of forty-five hundredths of an inch. The thermometer has ranged from 47 to 89, averaging 68.

Columbia, Texas.—There has been rain on two days during the week, the rainfall reaching forty hundredths of an inch. Average thermometer 69, highest 80 and lowest 58.

Cuero, Texas.—We have had rain on two days of the past week, to the extent of twenty-nine hundredths of an inch. The thermometer has averaged 70, the highest being 86 and the lowest 54.

Brenham, Texas.—It has rained on six days of the week, the precipitation reaching one inch and fifty-five hundredths. The thermometer has averaged 69, ranging from 55 to 88.

Belton, Texas.—We have had rain on four days of the past week, to the extent of two inches and twenty-eight hundredths. The thermometer has ranged from 54 to 84, averaging 69.

Fort Worth, Texas.—There has been rain on three days during the week, the rainfall being two inches and fifty-five hundredths. Average thermometer 68, highest 81, lowest 55.

Weatherford, Texas.—Rain has fallen on three days of the week, the precipitation being two inches and sixty-five hundredths. The thermometer has averaged 66, the highest being 88 and the lowest 50.

New Orleans, Louisiana.—There has been rain on three days of the week, the rainfall reaching one inch and fifty-seven hundredths. The thermometer has averaged 72.

Shreveport, Louisiana.—High water is almost a certainty, but it is believed that the levees will hold securely. We have had rain during the past week to the extent of five inches and ninety-two hundredths. The thermometer has ranged from 47 to 81, averaging 66.

Columbus, Mississippi.—Rainfall for the week two inches and forty-eight hundredths on four days. The thermometer has averaged 58, the highest being 82 and the lowest 45.

Leland, Mississippi.—It has rained on four days of the week, the precipitation reaching five inches and fifteen hundredths. A light rain would have been acceptable, but what came was excessive. The thermometer has averaged 65.6, ranging from 54 to 80.

Meridian, Mississippi.—Crop preparations are backward on account of excessive rains. Sales of fertilizers to date are about the same as last year.

Helena, Arkansas.—The weather has been too wet the past week and farming operations have been interrupted. Planters are increasing the corn area. Light frost this morning. There has been heavy rain on five days, the precipitation being five inches and eighty-one hundredths. The thermometer has averaged 62, the highest being 78 and the lowest 43.

Little Rock, Arkansas.—Telegram not received.

Memphis, Tennessee.—There has been rain on every day of the week except Wednesday, but the weather is now clear and

cool. Corn planting began early in the week, but latterly all farm work has been suspended. The rainfall reached eight inches and three hundredths. The thermometer has averaged 64.9, ranging from 50.7 to 80.1.

Nashville, Tennessee.—There has been rain during the week, the precipitation reaching one inch and fifty-two hundredths. The thermometer has ranged from 56 to 80, averaging 68.

Mobile, Alabama.—Planting preparations have been delayed by the excess of moisture. Rain has fallen on five days of the week, to the extent of seven inches and fifty-seven hundredths. Average thermometer 72, highest 78, and lowest 59.

Montgomery, Alabama.—Planters are putting in cotton. Much corn is up. The week's rainfall has been two inches and fifty-seven hundredths, on four days. The thermometer has averaged 72, the highest being 83 and the lowest 61.

Selma, Alabama.—There has been rain on three days of the week, the rainfall reaching three inches and forty hundredths. The thermometer has averaged 72, ranging from 57 to 86.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—Rain has fallen on two days of the week, to the extent of forty-six hundredths of an inch. Average thermometer 72, highest 81 and lowest 59.

Savannah, Georgia.—There has been light rain on one day of the week, but the precipitation was too small to measure. The thermometer has averaged 74, the highest being 88 and the lowest 61.

Augusta, Georgia.—Preparations for planting are progressing uninterruptedly. The weather has been warm during the week, with light rain on two days, the precipitation reaching eleven hundredths of an inch. The thermometer has averaged 72, ranging from 56 to 88.

Charleston, South Carolina.—There has been no rain all the week. The thermometer has ranged from 60 to 84, averaging 71.

Stateburg, South Carolina.—Some farmers are planting cotton. It has rained lightly on three days of the week, the rainfall reaching thirteen hundredths of an inch. Average thermometer 71.9, highest 84, lowest 56.

Wilson, North Carolina.—We have had rain on one day of the week, to the extent of fifty hundredths of an inch. The thermometer has averaged 71, the highest being 88 and the lowest 58.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock March 22, 1894, and March 23, 1893.

	Mch. 22, '94.	Mch. 23, '93.
	Feet.	Feet.
New Orleans.....	Above low-water mark. 13.3	13.7
Memphis.....	Above low-water mark. 22.5	27.4
Nashville.....	Above low-water mark. 13.9	8.9
Shreveport.....	Above low-water mark. 23.6	20.1
Vicksburg.....	Above low-water mark. 37.8	40.7

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 22.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'93-4	.....	25,000	25,000	28,000	312,000	340,000	75,000	959,000
'92-3	1,000	23,000	24,000	15,000	312,000	327,000	59,000	728,000
'91-2	.....	23,000	23,000	20,000	219,000	239,000	63,000	685,000
'90-1	5,000	19,000	24,000	40,000	354,000	394,000	89,000	1,152,000

NOTE.—Figures for 1893-94 estimated.

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 16,000 bales and an increase in shipments of 1,000 bales, and the shipments since Sept. 1 show an increase of 13,000 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...	.....	2,000	2,000	7,000	21,000	28,000
1892-93...	.....	.....	.....	4,000	14,000	18,000
Madras—						
1893-94...	.....	1,000	1,000	23,000	17,000	40,000
1892-93...	.....	.....	.....	13,000	7,000	20,000
All others—						
1893-94...	2,000	.....	2,000	24,000	30,000	54,000
1892-93...	.....	.....	.....	21,000	30,000	51,000
Total all—						
1893-94...	2,000	3,000	5,000	54,000	68,000	122,000
1892-93...	.....	.....	.....	38,000	51,000	89,000

The above totals for the week show that the movement from the ports other than Bombay is 5,000 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.....	25,000	340,000	24,000	327,000	23,000	239,000
All other ports.....	5,000	122,000	.....	89,000	2,000	119,000
Total.....	30,000	462,000	24,000	416,000	25,000	358,000

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 21.	1893-94.		1892-93.		1891-92.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars).....	90,000	.....	38,000	.....	55,000	.....
This week.....	4,461,000	.....	5,030,000	.....	4,524,000	.....
Since Sept. 1.....	.....	.....	.....	.....	.....	.....
Exports (bales)—						
To Liverpool.....	4,000	261,000	4,000	244,000	5,000	287,000
To Continent.....	5,000	198,000	5,000	236,000	5,000	168,000
Total Europe.....	9,000	459,000	9,000	480,000	10,000	455,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending March 21 were 90,000 cantars and the shipments to all Europe 9,000 bales.

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been featureless during the past week. Transactions have been very limited, and the close to-night is at 5½c. for 1½ lbs., 5½c. for 2 lbs. and 6½c. for standard grades in a jobbing way. Car-load lots of standard brands continue at 5c. for 1½ lbs., 5½c. for 2 lbs. and 6c. for 2½ lbs. f. o. b. at New York. Jute butts are very quiet at 1½c. for paper grades and 2½c. for bagging quality.

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 23) 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 23.	1893-94.		1892-93.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1894.	1893.
Savannah.....	162	53,704	491	32,421	6,231	7,760
Charleston.....	63	2,191	2	5,898	825	1,244
Florida, &c.....	.....	3,411	110	3,719	1,594	1,527
Total.....	225	59,306	603	42,038	8,650	10,531

The exports for the week ending this evening reach a total of 532 bales, of which 517 bales were to Great Britain, 15 to France and — to Reval, and the amount forwarded to Northern mills has been 727 bales. Below are the exports for the week and since September 1 in 1893-94 and 1892-93.

Exports from—	Week Ending March 23.			Since Sept. 1, 1893.			North'n Mills.	
	Great Brit'n.	France &c.	Total.	Great Brit'n.	France &c.	Total.	Week.	Since Sept. 1.
Savannah.....	.....	.....	.....	22,932	1,826	24,758	692	15,158
Charl't'n, &c.....	.....	.....	.....	386	17	403	35	1,094
Florida, &c.....	.....	.....	.....	125	.....	125	.....	2,981
New York.....	15	15	30	2,774	1,797	4,571	.....	.....
Boston.....	517	.....	517	3,256	.....	3,256	.....	.....
Baltimore.....	.....	.....	.....	72	.....	72	.....	.....
Total.....	517	15	532	29,545	3,640	33,185	727	19,233
Tot. 1892-93.....	354	.....	354	12,644	1,432	14,076	581	19,342

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 23 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.

SHIPMENTS OF FERTILIZERS FROM CHARLESTON.—Mr. E. Willis, of Charleston, has prepared a statement of the shipments of fertilizers from that city to the interior since Sept. 1 in 1893-94, and for the purpose of comparison we have added similar results for the preceding three seasons. It will be noticed that the shipments this year are only slightly less than last year and much heavier than they were in either 1891-92 or 1890-91. The statement is as follows:

Carried over—	1893-94.	1892-93.	1891-92.	1890-91.
	Tons.	Tons.	Tons.	Tons.
Charleston & Savannah RR.....	37,834	24,948	17,835	38,225
Northeastern Railroad.....	16,114	22,082	17,122	24,227
River steamers.....	1,038	1,082	746	1,407
South Carolina Railroad.....	48,742	57,834	30,269	51,495
Total Sept. 1 to Feb. 1.....	103,723	105,946	65,972	115,354
Shipments in February.....	114,134	116,272	77,053	84,434
Total Sept. to March 1.....	217,857	222,218	143,025	199,788

The February movement this year is divided between the various routes as follows: C. & S. RR., 39,117 tons; N. E. RR., 23,748 tons; river steamers, 1,783 tons, and S. C. RR. 49,486 tons. In 1893 the C. & S. RR. carried 36,701 tons; N. E. RR., 25,057 tons; river steamers, 1,956 tons, and S. C. RR., 52,558 tons.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since September 1, 1893, and in previous years, have been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1893.	1892.	1891.	1890.	1889.	1888.
Sept'mbr	377,408	405,355	676,823	732,236	561,710	332,017
October..	1,311,269	1,135,473	1,532,426	1,365,231	1,325,358	1,133,016
Novemb'r	1,272,776	1,125,855	1,376,908	1,145,416	1,257,520	1,159,063
Decemb'r	1,239,738	930,029	1,215,144	1,195,083	1,116,928	1,103,713
January..	687,028	436,457	665,162	859,979	700,909	718,091
February	240,504	291,648	658,855	535,273	410,044	461,201
Total.....	5,128,723	4,324,817	6,125,319	5,833,198	5,372,469	4,907,101
Percentage of tot. port receipts Feb. 28....	84.40	85.58	83.41	91.43	88.45	.....

This statement shows that up to February 28 the receipts at the ports in 1893 were 803,906 bales more than in 1892 and 996,596 bales less than in 1891. By adding to the totals to February 28 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

To. Feb. 29	1893-94.	1892-93.	1891-92.	1890-91.	1889-90.	1888-89.

Feb. 1.....	9,022	7,590	17,039	8.	11,189	22,226
" 2.....	8,933	7,591	13,739	17,226	8.	12,129
" 3.....	8,185	8,393	13,685	24,354	7,417	8.
" 4.....	8.	7,114	22,960	12,106	7,487	10,764
" 5.....	13,150	8.	16,828	16,296	12,981	17,836
" 6.....	12,043	11,224	8.	18,791	5,401	8,097
" 7.....	12,004	9,502	17,913	13,760	18,779	13,798
" 8.....	7,624	9,347	23,451	8.	5,520	19,014
" 9.....	17,045	9,055	12,215	16,540	8.	14,130
" 10.....	8,849	9,333	9,856	22,066	9,286	8.
" 11.....	8.	7,160	13,133	11,257	7,577	10,725
" 12.....	14,550	8.	16,002	10,629	10,760	14,503
" 13.....	14,214	6,176	8.	13,289	6,384	6,024
" 14.....	9,695	10,940	16,775	13,487	15,208	12,958
" 15.....	7,730	6,908	23,833	8.	5,120	21,686
" 16.....	11,492	5,786	12,435	16,423	8.	16,067
" 17.....	6,717	10,951	13,074	20,577	8,851	8.
" 18.....	8.	8,032	10,067	10,992	6,080	11,604
" 19.....	10,799	8.	11,863	15,184	6,394	14,039
" 20.....	9,416	9,621	8.	16,012	3,035	6,682
" 21.....	7,384	8,840	10,146	14,510	9,067	9,789
" 22.....	5,391	7,110	16,970	8.	5,253	26,092
" 23.....	9,648	8,096	7,364	15,701	8.	6,482
Total.....	5,422,664	4,493,596	6,424,667	6,132,398	5,534,558	5,181,756
Percentage of total port receipts March 23.....	87.70	89.76	87.69	94.18	93.41	.....

This statement shows that the receipts since Sept. 1 up to to-night are now 929,063 bales more than they were to the same day of the month in 1893 and 1,002,003 bales less than they were to the same day of the month in 1892. We add to the table the percentages of total port receipts which had been received to March 23 in each of the years named.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and sheetings. The demand for China is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

1894.						1893.					
32s Oop.		8 1/4 lbs.		Cott'n Mid.		32s Oop.		8 1/4 lbs.		Cott'n Mid.	
Twist.	Shirtings.	Twist.	Shirtings.	Twist.	Shirtings.	Twist.	Shirtings.	Twist.	Shirtings.	Twist.	Shirtings.
Feb. 16	67 1/2	67 1/2	5 1/2	4 1/2	4 1/2	8 1/4	69	5 10 1/2	67 1/2	4 1/2	4 1/2
" 23	63 1/2	67 1/2	5 3 1/2	4 1/2	4 1/2	8 1/4	69	5 10 1/2	67 1/2	4 1/2	4 1/2
Mch. 2	63 1/2	67 1/2	5 3 1/2	4 1/2	4 1/2	8 1/4	69	5 10 1/2	67 1/2	4 1/2	4 1/2
" 9	61 1/2	67 1/2	5 3	4 1/2	4 1/2	8 1/4	69	5 10 1/2	67 1/2	4 1/2	4 1/2
" 16	61 1/2	67 1/2	5 3	4 1/2	4 1/2	8 1/4	69	5 10 1/2	67 1/2	4 1/2	4 1/2
" 22	61 1/2	67 1/2	5 3	4 1/2	4 1/2	8 1/4	69	5 10 1/2	67 1/2	4 1/2	4 1/2

THE EXPORTS OF COTTON FROM NEW YORK this week show an increase compared with last week, the total reaching 12,661 bales, against 9,490 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.
	March 2.	March 9.	March 16.	March 23.		
Liverpool.....	8,320	9,762	2,642	7,681	259,656	226,615
Other British ports..	1,085	485	2,746	.....	80,404	53,353
TOT. TO GT. BRIT'N.	9,405	10,247	5,388	7,681	340,060	279,968
Havre.....	89	300	411	165	14,005	15,505
Other French ports..	.....	.....	6	.....	6	.....
TOTAL FRENCH....	89	300	417	165	14,011	15,505
Bremen.....	100	94	2,886	507	34,403	18,846
Hamburg.....	237	1,238	427	1,030	15,391	7,201
Other ports.....	2,822	864	362	2,228	72,360	38,843
TOT. TO NO. EUROPE	3,159	2,196	3,675	3,765	122,154	64,890
Spain, Italy, &c.....	648	460	.....	1,050	28,439	14,848
All other.....	200	.....	10	.....	1,440	561
TOTAL SPAIN, &c..	848	460	10	1,050	29,879	15,409
GRAND TOTAL....	13,501	13,203	9,490	12,661	506,104	375,772

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

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans...	7,847	286,400	.....	.....	.....	.....	.....	.....
Texas.....	4,162	163,695	.....	.....	.....	.....	.....	.....
Savannah....	4,440	202,254	1,504	44,118	880	8,181	605	69,782
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	17,053	.....	.....	.....	.....	.....	.....
So. Carolina..	751	57,258	.....	.....	.....	.....	.....	.....
No. Carolina..	305	18,718	.....	.....	.....	.....	.....	.....
Virginia.....	423	92,686	.....	54,058	.....	2,665	974	73,140
North. ports..	.....	.....	3,397	234,072	.....	6,541	.....	.....
Tenn., &c.....	487	68,705	567	85,364	1,227	44,574	683	49,809
Foreign.....	310	7,603	560	13,442	.....	.....	.....	.....
Total.....	18,725	911,362	6,018	431,054	2,087	61,961	2,262	192,731
Last year....	17,177	871,906	17,336	448,310	2,676	63,190	4,151	164,305

EAST INDIA CROP PROSPECTS.—From Messrs. Lyon, Comber & Co.'s cotton report dated Bombay, February 16, we have the following:

Supplies of Broach are coming to hand slowly, but in another week or so we expect to see a considerable increase in the daily receipts from these districts. The quality so far is satisfactory, but the absence of dew is having an unfavorable effect on the out-turn, and reports from the districts are not as good as they were. Supplies of Dhollera and Bhowmgar are increasing daily, and the crops in these districts all appear to be earlier than usual. The quality now arriving is, generally speaking, satisfactory, but in these districts too reports regarding the out-turn are not so favorable as they were, and it looks as if the yield would be smaller than was at one time anticipated. Oomra descriptions are coming in very freely now, and in most cases show little or no improvement on previous arrivals; in fact, many of the lots are not as nice as what was obtainable a month ago. Bengals too are arriving freely, but rain in the districts a week ago interfered with pressing, and supplies were delayed for a day or two. The weather, however, is fine again, and supplies may increase in consequence.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 70,204 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.

NEW YORK—To Liverpool, per steamers Guido, 3,804....		Total bales.
N. Orleans, 2,932.... Umbria, 945.....		
To Havre, per steamer La Champagne, 150 upland and 15 Sea Island.....		7,681
To Bremen, per steamers Lahn, 307.... Spree, 200.....		165
To Hamburg, per steamers Amalfi (additional), 128.....		507
Rhaetia, 902.....		1,030
To Rotterdam, per steamer Didam, 200.....		200
To Antwerp, per steamers Ocampo, 1,146.... Rhynland, 882		2,028
To Genoa, per steamer Kaiser Wilhelm II., 950.....		950
To Naples, per steamer Wieland, 100.....		100
NEW ORLEANS—To Liverpool, per steamers Leonora, 5,150....		17,470
Mariposa, 12,320.....		
To Barcelona, per steamers Martin Saenz, 2,276.... Puerto Rico, 4,583.....		6,589
To Genoa, per steamer Martin Saenz, 2,619.....		2,619

		Total bales.
GALVESTON—To Bremen, per steamers Craigmore, 5,320.....		5,320
To Hamburg, per steamer Lochmore, 2,190.....		2,190
SAVANNAH—To Royal, per steamer Glenloig, 9,300 upland and 50 Sea Island....per bark Herman Lehmkuhl, 3,900 upland		13,250
CHARLESTON—To Barcelona, per barkentine Maria, 800.....		800
BOSTON—To Liverpool, per steamers Bostonian, 2,006.... Cam- broman, 758.... Cephalonia, 2,615.... Lake Nepigon, 1,371 Norwegian, 1,216 upland and 265 Sea Island.....		8,231
To Halifax, per steamer Bonavista, 50.....		50
To Tusket Wedge, per brig Boston Marine, 1.....		1
BALTIMORE—To Liverpool, per steamers Barrowmore, 102.....		102
To Hamburg, per steamer Baumwall, 250.....		250
PHILADELPHIA—To Liverpool, per steamer British Princess, 401.....		401
Total.....		70,204

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

			Bremen	Ham-	Reval	Genoa			
	Liver-	Havre.	burg.	& Ant-	verp.	Naples.	and	Nova	Total.
	pool.							Scotia.	
New York.....	7,681	165	1,537	2,228	1,030	.....	.....	.....	12,661
N. Orleans.....	17,470	.....	.....	.....	9,473	.....	.....	.....	26,943
Galveston.....	.....	.....	7,510	.....	.....	.....	.....	.....	7,510
Savannah.....	.....	.....	.....	13,250	.....	.....	.....	.....	13,250
Charleston.....	.....	.....	.....	.....	800	.....	.....	.....	800
Boston.....	8,231	.....	.....	.....	.....	.....	.....	51	8,282
Baltimore.....	102	.....	250	.....	.....	.....	.....	.....	352
Philadelp'a.....	401	.....	.....	.....	.....	.....	.....	.....	401
Total.....	33,885	165	9,297	15,478	11,328	51	70,204	.....	70,204

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

NEW ORLEANS—To Liverpool—March 16—Steamers Cuban, 8,650; Nicaraguan, 7,500....March 17—Steamer Pallas, 5,300....March 19—Steamer Astronomer, 5,800....March 20—Steamer Flaxman, 3,150.

To Hamburg—March 16—Steamer Straits of Magellan, 3,750.

To Barcelona—March 19—Ship Mearcelina Jane, 1,000.

SAVANNAH—To St. Petersburg—March 20—Bark Kamford, 2,500.

CHARLESTON—To Barcelona—March 16—Bark Sebastiana, 2,200.

NORFOLK—To Hamburg—March 21—Steamer Dapford, 324.

WEST POINT—To Ghent—March 20—Steamer Tormore, 4,861.

NEWPORT NEWS—To Liverpool—March 16—Steamer Rappahannock, 1,901.

BOSTON—To Liverpool—March 13—Steamer Georgina, 14....March 14—Steamer Lake Winnipeg, 1,235....March 16—Steamer Michigan, 517 upland and 517 Sea Island....March 19—Steamer Ottoman, 1,475.

BALTIMORE—To Havre—March 22—Steamer Venango, 100.

To Hamburg—March 22—Steamer Polynesia, 100.

To Rotterdam—March 15—Steamer Chicago, 400.

To Antwerp—March 14—Steamer Hermann, 200.

PHILADELPHIA—To Liverpool—March 20—Steamer Ohio, 40.

To Antwerp—March 21—Steamer Pennsylvania, 300.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
Do	.....	.....	.....	.....	.....	.....
Havre, steam.d	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Do later.....d	.....	.....	.....	.....	.....	.....
Bremen, steam.d	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Do later.....d	.....	.....	.....	.....	.....	.....
Hamburg, steam.d	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4
Do later.....d	.....	.....	.....	.....	.....	.....
Antwerp, steam.d	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4
Do later.....d	.....	.....	.....	.....	.....	.....
Reval, steam.d	7 3/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
Do	.....	.....	.....	.....	.....	.....
B'ona, direct.....d	.....	.....	.....	.....	.....	.....
Genoa, steam.d	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Trieste, via Hull.d	14	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
Antwerp, steam.d	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2

* Cents per 100 lbs. and primage.

† Cents per 100 lbs.

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

	Mch. 2.	Mch. 9.	Mch. 16.	Mch. 22.
Sales of the week..... bales/	70,000	66,000	63,000	44,000
Of which exporters took...	2,400	1,000	2,100	3,600
Of which speculators took...	2,000	2,000	1,900	300
Sales American.....	63,000	57,000	54,000	37,000
Actual export.....	5,000	3,000	7,000	3,000
Forwarded.....	61,000	74,000	67,000	53,000
Total stock—Estimated.....	1,750,000	1,800,000	1,825,000	1,840,000
Of which American—Estim'd	1,481,000	1,523,000	1,534,000	1,542,000
Total import of the week.....	107,000	127,000	93,000	72,000
Of which American.....	88,000	105,000	64,000	48,000
Amount afloat.....	202,000	167,000	146,000	145,000
Of which American.....	190,000	150,000	130,000	125,000

The tone of the Liverpool market for spots and futures each day of the week ending March 23, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 1:45 P. M.	Steady.	Fair business doing.	Quiet but steady.	Firmer.	Easier.	.....
Mid. Up'ds.	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	.....
Sales.....	8,000	10,000	8,000	12,000	8,000	.....
Spec. & exp.	500	500	500	500	500	.....
Futures.	.....	.....	.....	.....	.....	.....
Market, 1:45 P. M.	Steady.	Steady.	Steady.	Steady.	Steady.	.....
Market, 4 P. M.	Quiet.	Steady.	Quiet and steady.	Very steady.	Steady.	.....

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

The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64d. and 4 01 means 4 1-64d.

	Sat., Mch. 17.				Mon., Mch. 19.				Tues., Mch. 20.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
March.....	3 63	4 00	3 63	4 00	3 62	4 00	3 62	4 00	4 01	4 01	4 00	4 01
Mch.-Apr....	3 63	4 00	3 63	4 00	3 62	4 00	3 62	4 00	4 01	4 01	4 00	4 01
Apr.-May....	3 63	4 00	3 63	4 00	3 63	4 01	3 63	4 01	4 01	4 01	4 00	4 01
May-June....	4 01	4 01	4 01	4 01	4 00	4 02	4 00	4 02	4 02	4 03	4 02	4 02
June-July....	4 02	4 03	4 02	4 03	4 02	4 04	4 02	4 04	4 04	4 04	4 03	4 04
July-Aug....	4 04	4 04	4 04	4 04	4 03	4 05	4 03	4 05	4 06	4 06	4 05	4 05
Aug.-Sept....	4 05	4 05	4 05	4 05	4 04	4 06	4 04	4 06	4 07	4 07	4 06	4 06
Sept.-Oct....	4 06	4 06	4 06	4 06	4 05	4 07	4 05	4 07	4 08	4 08	4 07	4 07
Oct.-Nov....	4 07	4 07	4 07	4 07	4 06	4 09	4 06	4 09	4 09	4 09	4 08	4 09
Nov.-Dec....	4 08	4 08	4 08	4 08	4 07	4 10	4 07	4 10	4 10	4 11	4 09	4 10

	Wed., Mch. 21.				Thurs., Mch. 22.				Fri., Mch. 23.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
March.....	4 02	4 02	4 01	4 02	4 00	4 01	4 00	4 01				
Mch.-April....	4 02	4 03	4 01	4 02	4 00	4 01	4 00	4 01				
April-May....	4 02	4 02	4 02	4 02	4 00	4 01	4 00	4 01				
May-June....	4 03	4 03	4 03	4 03	4 02	4 02	4 02	4 02				
June-July....	4 04	4 05	4 04	4 05	4 03	4 04	4 03	4 04				
July-Aug....	4 06	4 06	4 06	4 06	4 05	4 05	4 05	4 05				
Aug.-Sept....	4 07	4 08	4 07	4 08	4 06	4 06	4 06	4 06				
Sept.-Oct....	4 08	4 09	4 08	4 09	4 07	4 07	4 07	4 07				
Oct.-Nov....	4 10	4 10	4 10	4 10	4 08	4 08	4 08	4 08				
Nov.-Dec....	4 11	4 11	4 11	4 11	4 09	4 10	4 09	4 10				

BREADSTUFFS.

FRIDAY, March 23, 1894.

To-day being Good Friday, this review ends with Thursday night.

The market for wheat flour during the week under review has been very small. Buyers have continued very indifferent and lowered their bids in most cases about 10c. per barrel, but as holders have not been disposed to grant concessions, the amount of business that has been accomplished has been small. Rye flour has sold slowly, but values have held steady. The season for buckwheat flour is over. Corn meal has been fairly active for the better grades at full prices, in consequence of an advance in corn.

Immediately after our last there was a further break in the market for wheat futures, due to a large increase in the amount on passage for Europe and another disappointing decrease in the visible supply; but yesterday there was a slight rally on buying by a few shorts to cover contracts, stimulated by reports of severe weather at the West. The spot market was dull until yesterday, when there was a moderate inquiry from exporters. The sales included No. 2 red winter at $\frac{1}{2}$ c. over May f.o.b. from store and No. 1 Northern at about $\frac{1}{4}$ c. over May in store. To-day the market was a trifle stronger during early 'Change on continued reports of cold weather at the West, but later realizing sales by scalpers caused a decline. The spot market was moderately active, exporters being limited buyers. The transactions included No. 2 red winter at $\frac{3}{8}$ @ $\frac{1}{2}$ c. under May f.o.b. from store and $\frac{3}{4}$ @ $\frac{1}{2}$ c. over May f.o.b. afloat; also No. 2 hard winter at $\frac{1}{2}$ c. under May f.o.b. from store; No. 1 Northern at 65 $\frac{1}{2}$ c. in store and No. 1 hard Manitoba at 9 $\frac{1}{4}$ c. over May f.o.b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	60 $\frac{3}{4}$	59 $\frac{3}{4}$	60 $\frac{1}{4}$	60 $\frac{1}{2}$	60 $\frac{1}{4}$	60 $\frac{1}{4}$
May delivery.....c.	62 $\frac{1}{4}$	61 $\frac{3}{4}$	61 $\frac{3}{4}$	61 $\frac{3}{4}$	61 $\frac{3}{4}$	61 $\frac{3}{4}$
July delivery.....c.	64 $\frac{3}{4}$	63 $\frac{3}{4}$	63 $\frac{3}{4}$	63 $\frac{3}{4}$	63 $\frac{3}{4}$	63 $\frac{3}{4}$
August delivery.....c.	65 $\frac{3}{4}$	64 $\frac{3}{4}$	64 $\frac{3}{4}$	64 $\frac{3}{4}$	64 $\frac{3}{4}$	64 $\frac{3}{4}$
September delivery.....c.	65 $\frac{3}{4}$	65 $\frac{3}{4}$	65 $\frac{3}{4}$	65 $\frac{3}{4}$	65 $\frac{3}{4}$	65 $\frac{3}{4}$
December delivery.....c.	69 $\frac{3}{4}$	68 $\frac{3}{4}$	68 $\frac{3}{4}$	68 $\frac{3}{4}$	68 $\frac{3}{4}$	68 $\frac{3}{4}$

The market for Indian corn futures was inclined to be weak during the early part of the week, but subsequently a squeeze in March contracts caused an advance in that month, and other deliveries made a slight improvement in sympathy. A reduction in the crop movement also helped to strengthen values. Supplies have been scarce in the spot market, and owing to the squeeze in March contracts prices have advanced. The sales yesterday included No. 2 mixed at 46c. delivered and steamer mixed at 44c. in elevator. To-day the market was higher for March contracts but other months were unchanged. The spot market was firmer but quiet. The sales included No. 2 mixed at 46 $\frac{1}{2}$ c. delivered and 13 $\frac{1}{4}$ c. over May f. o. b. afloat for delivery at the end of April.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	43 $\frac{1}{2}$	43 $\frac{1}{4}$	44	44	44 $\frac{3}{4}$	44 $\frac{3}{4}$
April delivery.....c.	42 $\frac{1}{2}$	42 $\frac{1}{4}$	42 $\frac{3}{4}$	42 $\frac{3}{4}$	42 $\frac{3}{4}$	42 $\frac{3}{4}$
May delivery.....c.	42 $\frac{1}{2}$	42 $\frac{1}{4}$	42 $\frac{3}{4}$	42 $\frac{3}{4}$	42 $\frac{3}{4}$	42 $\frac{3}{4}$
July delivery.....c.	43 $\frac{3}{4}$	43 $\frac{3}{4}$	43 $\frac{3}{4}$	43 $\frac{3}{4}$	43 $\frac{3}{4}$	Hol.-day

Oats for future delivery were dull and easier during the first half of the week, but later the speculation became fairly active and prices advanced, particularly for the near-by deliveries on buying by "shorts" to cover contracts, stimulated by a decrease in the crop movement and a squeeze in March contracts at the West. The spot market has been fairly active, but the advance in the latter part of the week checked trade somewhat. Yesterday the sales included No. 2 mixed at 34 $\frac{1}{2}$ @34 $\frac{5}{8}$ c. in elevator and No. 2 white at 37 $\frac{1}{2}$ @37 $\frac{1}{4}$ c. in elevator. To-day the market was firm and higher on continued buying by "shorts" to cover contracts. The spot market was moderately active and firm. The sales included No. 2 mixed at 35c. in elevator and No. 2 white at 37 $\frac{1}{2}$ @38c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	34 $\frac{1}{4}$	34 $\frac{1}{4}$	34	34 $\frac{1}{4}$	35 $\frac{1}{4}$	35 $\frac{1}{4}$
April delivery.....c.	34 $\frac{1}{4}$	34	34	34 $\frac{1}{4}$	34 $\frac{1}{4}$	34 $\frac{1}{4}$
May delivery.....c.	34 $\frac{1}{4}$	34	34 $\frac{1}{4}$	34 $\frac{1}{4}$	34 $\frac{1}{4}$	34 $\frac{1}{4}$
July delivery.....c.	34	33 $\frac{3}{4}$	33 $\frac{3}{4}$	34 $\frac{3}{4}$	34 $\frac{3}{4}$	Hol.-day

Barley has attracted a moderate amount of attention and prices have been firm. Rye has been quiet and without change.

The following are closing quotations:

FLOUR.		GRAIN.	
Fine.....	\$1 75@2 00	Corn, per bush.....	c. e.
Superfine.....	1 85@2 10	Spring, per bush.....	60 @ 73
Extra, No. 1.....	2 00@2 25	Red winter No. 2.....	61 @ 62 $\frac{1}{2}$
Extra, No. 2.....	2 15@2 30	Red winter.....	52 @ 63
Clears.....	2 30@2 75	White.....	55 @ 63
Straights.....	2 75@3 50	Oats-Mixed, per bu.....	34 $\frac{1}{2}$ @36
Patent, spring.....	3 50@4 20	White.....	37 @ 42
		No. 2 mixed.....	35 @ 36
		No. 2 white.....	37 $\frac{1}{2}$ @38
		Corn, per bush.....	c. e.
		West'n mixed.....	44 @ 47
		No. 2 mixed.....	45 $\frac{1}{2}$ @46 $\frac{1}{2}$
		Western yellow.....	45 @ 47
		Western White.....	45 @ 48
		Rye.....	
		Western, per bush.....	55 @ 56
		State and Jersey.....	51 @ 57
		Barley-No. 2 West'n.....	63 @ 64
		State 2-rowed.....	63 @ 65
		State 6-rowed.....	63 @ 65

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

For Exports of Breadstuffs from the United States for February and the eight months, see page 500.

The movement of breadstuffs to market is indicated in the statement below is prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending March 17, 1894, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 1902-3	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	96,923	151,501	1,394,480	1,508,370	204,457	45,098
Milwaukee.....	52,050	134,550	24,700	128,000	379,440	15,000
Duluth.....	4,321	297,393	14,285	1,311	438	.....
Minneapolis.....	.....	921,230	123,370	.....	.....	.....
Foiledo.....	1,792	72,200	199,609	1,600	.....	2,100
Detroit.....	2,010	57,519	14,716	11,734	17,218	.....
Cleveland.....	4,319	20,160	15,006	13,649	.....	.....
St. Louis.....	28,895	67,469	600,850	163,900	22,500	700
Peoria.....	4,350	5,400	317,350	356,000	16,600	6,000
Kansas City.....	.....	50,391	4,375	.....	.....	.....
Tot. wk. '94.	154,075	1,777,833	2,708,765	2,184,473	643,053	68,808
Same wk. '93.	184,351	2,904,084	2,909,371	1,791,005	475,808	76,152
Same wk. '92.	220,769	3,187,306	2,332,647	1,393,814	503,187	111,115
Since Aug. 1.						
1893-94.....	8,310,976	122,812,074	111,228,656	80,465,362	25,485,096	2,679,637
1892-93.....	8,902,765	192,580,777	84,729,808	75,453,430	25,877,606	6,242,051
1891-92.....	8,145,958	175,733,321	84,316,957	71,161,763	20,610,962	13,235,597

The receipts of flour and grain at the seaboard ports for the week ended March 17, 1894, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	140,847	4,550	34,200	507,150	32,300	850
Boston.....	40,857	2,945	118,902	140,375	7,975	.....
Montreal.....	4,411	.....	.....	26,780	.....	.....
Philadelphia.....	55,114	28,859	100,639	109,434	35,200	.....
Baltimore.....	184,243	82,073	698,428	14,000	.....	7,587
Richmond.....	4,725	12,290	8,953	1,700	.....	.....
New Orleans.....	26,325	7,358	396,635	31,151	.....	.....
Total week.....	462,802	114,065	1,452,792	836,579	75,475	8,437
Week 1893.....	364,906	728,870	1,237,458	644,294	141,050	12,993

The total receipts at ports named in last table from Jan. 1 to March 17 compare as follows for four years:

Receipts of—	1894.	1893.	1892.	1891.
Flour.....bbls.	3,754,967	3,482,823	4,048,568	2,833,854
Wheat.....bush.	2,797,013	7,613,849	16,325,190	3,760,620
Corn.....bush.	17,279,298	9,744,056	39,224,553	8,881,457
Oats.....bush.	6,145,062	6,932,683	10,882,781	6,830,417
Barley.....bush.	1,333,490	1,740,692	1,992,033	1,093,246
Rye.....bush.	42,194	159,025	1,505,063	118,307
Total grain.....	27,587,047	36,190,905	69,635,620	20,680,056

The exports from the several seaboard ports for the week ending March 17, 1894, are shown in the annexed statement:

Exports from—	Wheat. bush.	Corn. bush.	Flour. bbls.	Oats. bush.	Rye. bush.	Peas. bush.
New York.....	668,666	124,786	136,554	4,788	.....	21,280
Boston.....	128,827	115,026	19,429	.....	.....	.....
Portland.....	45,837	49,423	13,093	.....	.....	.....
Philadelphia.....	17,327	17,327	24,143	.....	.....	.....
Baltimore.....	156,249	187,058	84,965	.....	.....	.....
New Orleans.....	60,560	391,372	607	.....	.....	.....
Newport News.....	22,574	242,455	32,714	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....
Montreal.....	.....	.....	.....	.....	.....	.....
Total week.....	1,082,353	1,128,277	811,802	4,788	.....	79,384
Same time 1893.....	1,117,302	1,018,833	815,594	84,126	.....	21,279

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—	Week Mar. 17, 1893.	Since Sept. 1, 1893.	Week Mar. 17, 1893.	Since Sept. 1, 1893.	Week Mar. 17, 1893.	Since Sept. 1, 1893.
United Kingdom.....	172,051	4,656,418	498,574	14,638,191	305,515	18,708,160
Continent.....	67,496	941,872	587,479	14,463,000	801,644	13,781,880
S. & C. America.....	37,855	841,289	1,300	12,687	6,169	67,094
West Indies.....	31,328	765,385	.....	26,080	14,428	390,988
Brit. N. A. Col's.....	2,508	218,683	.....	.....	.....	70,103
Other countries.....	569	28,914	.....	101,319	521	59,598
Total.....	311,802	7,447,516	1,082,853	29,241,257	1,128,277	33,027,951
Total 1892-93.....	815,594	7,899,663	1,117,302	49,129,603	1,018,833	19,041,301

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, March 17, 1894, was as follows:

In store at—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley bush.
New York.....	11,743,000	530,000	633,000	30,000	2,000
Do afloat.....	432,000	.....	.....	.....	106,000
Albany.....	.....	80,000	60,000	15,000	25,000
Buffalo.....	1,840,000	430,000	53,000	48,000	187,000
Do afloat.....	20,000	307,000	156,000	.....	.....
Chicago.....	20,528,000	5,726,000	619,000	207,000	30,000
Do afloat.....	1,754,000	6,576,000	209,000	1,000	.....
Milwaukee.....	882,000	.....	10,000	9,000	105,000
Do afloat.....	.....	.....	.....	.....	65,000
Duluth.....	11,092,000	250,000	13,000	31,000	10,000
Do afloat.....	209,000	.....	.....	.....	.....
Toledo.....	3,098,000	1,309,000	5,000	5,000	.....
Do afloat.....	140,000	151,000	.....	.....	.....
Detroit.....	1,817,000	35,000	11,000	2,000	7,000
Do afloat.....	750,000	.....	.....	.....	.....
Oswego.....	20,000	9,000	.....	.....	24,000
St. Louis.....	4,025,000	763,000	18,000	1,000	21,000
Cincinnati.....	9,000	25,000	18,000	23,000	70,000
Boston.....	592,000	556,000	14,000	.....	19,000
Toronto.....	119,000	.....	.....	.....	44,000
Montreal.....	634,000	4,000	290,000	40,000	44,000
Philadelphia.....	268,000	267,000	108,000	.....	.....
Peoria.....	118,000	227,000	112,000	1,000	1,000
Indianapolis.....	167,000	54,000	25,000	.....	.....
Kansas City.....	414,000	23,000	3,000	4,000	.....
Baltimore.....	.....	1,227,000	65,000	19,000	.....
Minneapolis.....	12,072,000	50,000	22,000	10,000	35,000
On Mississippi River.....	100,000	294,000	17,000	.....	.....
Total Mar. 17, 1894.....	73,259,000	19,739,000	2,509,000	449,000	791,000
Total Mar. 10, 1894.....	74,508,000	19,348,000	2,489,000	498,000	862,000
Total Mar. 18, 1893.....	79,021,000	15,241,000	4,676,000	946,000	1,390,000
Total Mar. 19, 1892.....	41,143,000	12,272,000	3,972,000	1,733,000	1,171,000
Total Mar. 21, 1891.....	23,012,433	2,969,687	2,809,800	458,865	1,482,876

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., March 23, 1894.

That the market hardly yet possesses stability of improvement is suggested by a shrinkage in business this week as compared with last. A break in the unusually good weather conditions which have prevailed during the greater part of the month is no doubt responsible for at least part of the falling off, but the best of the demand still comes from the West, where there has been a return of wintry weather most likely to affect the distribution of seasonable merchandise. Buyers, it is plain, have not yet made up their minds to anticipate requirements to any extent, and are easily checked in movement to secure supplies for the future. The fact that some lines of cotton goods keep well sold ahead shows that some future business is doing, but it is mostly confined to the operations of a few larger buyers, or the outcome of exceptionally low prices. The only changes in prices are noted below in bleached shirtings. They were without material effect on the market. Irregularity of prices is still a prevailing feature, but in this respect the market is not worse than a week ago.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 20 were 2,033 packages, valued at \$133,976, their destination being to the points specified in the table below:

NEW YORK TO MAR. 20.	1894.		1893.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	88	1,343	127	1,002
Other European.....	46	819	12	202
China.....	203	21,594	.....	5,805
India.....	102	2,616	.....	777
Arabia.....	.....	5,320	.....	1,814
Africa.....	300	1,690	50	1,711
West Indies.....	535	5,005	286	4,551
Mexico.....	58	449	70	440
Central America.....	135	1,281	25	1,212
South America.....	503	7,930	1,447	11,134
Other countries.....	63	575	9	601
Total.....	2,033	48,622	2,026	29,249
China, via Vancouver*.....	.....	6,473	.....	8,268
Total.....	2,033	55,095	2,026	37,517

* From New England mill points direct.

The value of the New York exports since Jan. 1 has been \$2,566,632 in 1894, against \$1,740,577 in 1893.

The agents' prices of "Fruit of the Loom" and Masonville 4 4 bleached shirtings have been reduced to 7 1/4 c. net. This does not indicate a lower market, as the agents' prices for the above tickets have been above the market for a considerable time past. A moderate business has been done in medium grade bleached goods on jobbing and manufacturing account—other qualities quiet. Brown sheetings and drills in about average request for the home trade, with a slight improvement in export demand. Wide sheetings quiet and featureless. Colored cottons selling at irregular prices in all varieties. Canton flannels in limited request. Staple and plain white goods show no change of importance. Kid-finished cambrics in moderate demand and other linings quiet. Table damasks and quilts quiet and irregular. Fancy calicoes of standard order in moderate request only, with some very low prices made to clean up stocks. Staples dull and irregular. Good sales reported of indigo blue and shirting prints. Specialties in wide printed fabrics selling with fair degree of freedom. Business in ginghams of all kinds is steady, of average proportions. Print cloths are firm on the basis of 3 1/4 c. for 64x64s, 28 inch cloths, but with chief business doing in odds.

Stock of Print Cloths—	1894.	1893.	1892.
Held by Providence manufacturers.....	192,000	15,000	None.
Fall River manufacturers.....	400,000	10,000	None.

Total stock (pieces)..... 592,000 25,000 None.

DOMESTIC WOOLENS.—There is no change in the character of business doing in this department, but some falling off in the number of orders placed for fall goods is noticeable. Many buyers are through with their initial demand, and small as that has been are waiting developments before proceeding further. In the business doing low and medium priced grades of men's wear woolen and worsted goods are most prominent again, grades from \$1 25 per yard down having the preference over lines at higher value than that limit. High-priced fancies still neglected. Satinets and cotton-warp cassimeres continue inactive and irregular. Small sales only are reported in overcoatings. A somewhat better request is reported for spring cloakings. Staple and fancy woolen and worsted dress goods in desirable lines are in continued request and small supply and dress goods generally are in a much better position than men's wear fabrics. Blankets dealt in a little more freely but flannels and carpets still dull.

FOREIGN DRY GOODS.—A smaller business is reported this week, a slackening in the general demand being noticeable. Silks, woolen and worsted dress goods in choice varieties and ribbons again show best results and stocks of desirable goods are small. Fall business is still interfered with by tariff contingencies. Linens are in fair request and firm under foreign advices.

Imports and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending March 23, 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. 23, 1893.		Since Jan. 1, 1893.		Week Ending Mar. 23, 1894.		Since Jan. 1, 1894.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	1,568	443,019	20,697	6,601,648	765	185,962	10,848	2,890,866
Cotton.....	2,598	668,275	26,745	6,898,073	1,378	308,515	15,760	3,557,959
Silk.....	1,845	1,058,540	25,807	14,091,504	1,131	567,321	14,754	6,527,471
Flax.....	3,838	555,779	31,167	4,436,917	1,283	221,044	15,513	2,143,274
Miscellaneous.....	2,492	426,451	237,738	4,432,540	1,508	182,153	267,326	3,400,182
Total.....	32,341	3,142,064	341,654	36,665,682	6,155	1,464,895	324,206	18,541,752
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool.....	580	153,783	7,605	2,530,924	494	145,158	5,482	1,678,154
Cotton.....	362	90,697	5,794	1,456,815	585	118,922	6,838	1,634,810
Silk.....	150	88,551	7,790	3,315	225	123,347	3,129	1,763,724
Flax.....	288	69,245	4,812	890,705	427	72,829	5,988	1,046,882
Miscellaneous.....	139	12,631	2,083	273,240	488	43,045	3,351	377,341
Total withdrawn.....	1,519	414,907	23,174	6,941,999	2,219	508,301	24,788	6,498,911
Entered for consumption.....	32,341	3,142,064	341,654	36,665,682	6,155	1,464,895	324,206	18,541,752
Total marketed.....	33,860	3,556,971	364,828	43,607,681	8,374	1,969,196	348,994	25,040,663
Imports entered for warehouse during same period.								
Manufactures of—								
Wool.....	694	187,321	7,531	2,341,611	394	99,436	3,920	1,134,861
Cotton.....	393	95,578	4,718	1,124,436	323	68,931	6,361	1,371,826
Silk.....	108	57,891	2,705	1,611,131	187	92,599	2,484	1,287,115
Flax.....	622	100,180	4,726	835,745	330	64,261	4,376	728,059
Miscellaneous.....	80	9,037	1,605	237,861	604	21,152	2,846	308,122
Total.....	1,897	449,507	21,285	6,150,884	1,338	346,379	19,987	4,828,483
Entered for consumption.....	32,341	3,142,064	341,654	36,665,682	6,155	1,464,895	324,206	18,541,752
Total imports.....	34,238	3,591,571	362,939	42,816,566	7,493	1,811,274	344,193	23,366,235

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

NOTICE.

A new edition of our STATE AND CITY SUPPLEMENT corrected to as near the date of publication as possible will be issued April 21. We make this announcement in response to numerous inquiries which have recently been received.

New York City.—Comptroller Fitch gives notice that the interest due May 1, 1894, on the registered bonds of New York City will be paid at the office of the City Chamberlain, Broadway and Chambers Street. The transfer books will be closed from March 31 to May 1, 1894.

The interest due May 1, 1894, on the coupon bonds of the City of New York will be paid by the State Trust Company, No. 36 Wall Street.

Boston's Bonded Debt.—In the tabulated statement of the City of Boston's debt published last week the following errors occurred, which City Treasurer Turner wishes to correct:

First—Under "Highways" an omission of \$50,000 4 per cents, interest due in June and December, principal due June 1, 1901, making the total "Highways Debt" \$1,000,000.

Second—Under the head of "Mystic Water Bonds," those specified as being payable after April 1, 1894, to the amount of \$369,000, should have been omitted, as they were all canceled, being held by the Sinking Fund Commissioners. This leaves only \$102,000 to be paid April 1, 1894, and the Sinking Fund has sufficient money for that purpose.

Third—Under the head of "Suffolk County Miscellaneous Bonds" the amount should be \$64,000 instead of \$59,000, due Jan. 1, 1899.

The recapitulation of the total debt outstanding is correct as given.

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.

Adrian, Minn.—On March 20, \$13,000 of 6 per cent 20-year water-works bonds were awarded to Lucius A. Trowbridge of Chicago, Ill., for a total premium of \$332. The securities will be dated May 1, 1894.

The total debt of the village, including this issue, is \$20,000. Its assessed valuation in 1893 was \$230,980; actual value (estimated) \$1,000,000. The estimated population is 1,100.

Astoria, Ill.—The citizens of Astoria will vote in April on issuing \$15,000 of water works bonds.

Attleboro, Mass.—(STATE AND CITY SUPPLEMENT, page 20.)—Authority has been granted this town by the Legislature to issue \$50,000 of water-works extension bonds.

Augusta, Ga.—(STATE AND CITY SUPPLEMENT, page 167.)—Proposals will be received by Mayor J. H. Alexander until April 14 for $4\frac{1}{2}$ per cent 30-year Augusta refunding bonds to the amount of \$104,000. The securities will be dated May 1, 1894, and interest will be payable semi-annually on May 1 and November 1. The issue is made for the purpose of redeeming a like amount of 7 per cent bonds which mature May 1, 1894. The original purpose for which the debt was incurred that is now represented in part by these bonds was the construction of the Augusta Canal and Water Power, now owned by the city.

Augusta's bonded debt is \$1,750,800, and the city has no floating debt. The assessed valuation of real estate in 1893 was \$16,469,000; personal property, \$5,644,000; total, \$22,113,000; increase over previous year, \$614,000. To this increase may be added \$400,000, the valuation of railroad property which was included in the previous year's digest but under the present law is assessed in the office of the State Comptroller General. This addition will show the real increase in assessed valuation in 1893 over 1892 to be \$1,014,000. The tax rate for all purposes is, and has been for some years, \$12 50 per \$1,000. The present population is estimated at 38,000 to 40,000.

The city owns its water works, valued at \$600,000, the Augusta Canal, valued at \$1,500,000, and real estate within city limits valued at \$200,000. The income from water rents (canal and water works) for the year 1893 was \$94,000, and this income increases yearly with the ordinary extensions of service pipes and the inauguration of new water power plants on the canal. It is probable that the interest charges on the whole public debt will, in a few years, be equaled by the income from these sources.

Further particulars in regard to the sale of the refunding bonds will be found in an advertisement elsewhere in this Department.

Baltimore, Md.—(STATE AND CITY SUPPLEMENT, page 74.)—City Register John A. Robb notifies the CHRONICLE that the 6 per cent Baltimore water bonds to the amount of \$263,000 and the 5 per cents to the amount of \$3,737,000, all due July 1, 1894, will be redeemed on that date; but no refunding bonds will be issued. The city's sinking fund on January 1, 1894, amounted to \$6,082,672.

Barnesville, Ohio.—Messrs. Spitzer & Co., of Toledo, have rejected the \$14,265 of Barnesville assessment bonds, which were awarded to them last month on their bid of par, accrued interest and a premium of \$887. The loan has since been sold to Seasingood & Mayer, of Cincinnati, who offered a premium of \$565 75. A higher bid was made by W. J. Hayes & Sons of Cleveland, but this was not considered, as it provided for the delivery of the bonds in instalments. The securities will bear interest at the rate of 6 per cent, will be payable semi-annually at the office of the Village Treasurer, and \$965 of the principal will mature February 12, 1895, and \$700 yearly thereafter until February 12, 1914.

In commenting on the refusal of the Toledo firm to accept the issue, the Barnesville Republican says: "Spitzer & Co.'s attorneys give two reasons why the bonds should be 'turned down': 1. The issue is for a larger amount than the price paid to the contractors for the paving. 2. The Mayor and Clerk have power to reduce the amount of the bonds in case any property owners pay their assessment in advance. So far as the first reason is concerned the assessing ordinance, a copy of which was furnished Messrs. Spitzer & Co., plainly shows that the balance was paid for surveying, printers' fees and other expenses incident to the West Main street improvement. The second reason is a mere chimera, as several issues of our bonds, issued with the same provision, have been sold and pronounced legal."

Brockton, Mass.—(STATE AND CITY SUPPLEMENT, page 22.)—Four per cent 30-year water bonds to the amount of \$62,000, dated December 15, 1893, have been sold to Messrs. R. L. Day & Co. of Boston at 104-69. There were twelve bids received as follows:

	Bids.		Bids.
E. H. Rollins & Co.	104-56	Brewster, Cobb & E.	103-71
Farran, Leach & Co.	102-25	Gay & Stanwood.	103-59
J. W. Longstreet & Co.	104-26	R. L. Day & Co.	104-69
Blake Bros.	102-07	C. H. White & Co.	103-30
Blodget, Merritt & Co.	104-58	The Baldwin Bros. Co.	101-1765
Third National Bank	103-80	Deitz, Dennison & Prior	104-173

Caledonia, Minn.—Proposals will be received until May 1 for the purchase of 6 per cent water-works bonds to the amount of \$8,000.

Chester, Mass.—Six per cent bonds of Chester to the amount of \$30,000 will probably be issued for water-works.

Clara City, Minn.—It is reported that bonds of Clara City have been voted for water-works.

Dayton, Ohio.—(STATE AND CITY SUPPLEMENT, page 80.)—The following proposals were received March 21, 1894, for the sale of \$150,000 funded debt bonds, \$100,000 water works improvement bonds, \$150,000 street paving bonds, \$50,000 gen-

eral street and improvement bonds, and \$50,000 sewer bonds, proposals being for the entire \$500,000 bonds.

	Bid.
N. W. Harris & Co.	\$538,400
R. L. Day & Co.	536,980
Seasongood & Mayer.	536,403
Rud. Kleybolte & Co.	535,450
Blodgett, Merritt & Co.	535,205
Blake Bros. & Co.	533,852
W. E. Hutton & Co.	533,597
German American Investment Company	532,920
Brewster, Cobb & Estabrook.	531,300

Bonds were awarded to N. W. Harris & Co. at their bid of \$538,400. They are described as follows:

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

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

Delaware County, Ohio.—Six per cent ditch bonds of this county to the amount of \$15,000 have been sold to Rogers & Son of Bedford, Ohio, for a premium of \$450. The following is a list of the bids received:

	Premium.
W. J. Hayes & Sons, Cleveland, O.	\$403
Z. T. Lewis, Urbana, O.	445
Spitzer & Co., Toledo, O.	446
Deposit Bank, Delaware, O.	447
Rogers & Son, Bedford, O.	450

Interest on the loan is payable semi-annually, in March and September, at Delaware, and the bonds mature at the rate of \$1,500 semi-annually from September 1, 1894, to March 1, 1899.

The county has no other debt than the above, and its assessed valuation, which is about 50 per cent of actual value, in 1893 was \$14,643,000; State tax (per \$1,000) \$2.75; county tax (per \$1,000) \$5.80.

Duluth, Minn.—(STATE AND CITY SUPPLEMENT, page 105.)—On March 12 C. E. Richardson, City Clerk, sold \$800,000 of 30-year water and light bonds to the Duluth Trust Co. on their bid of \$4,000 premium. The bonds will be dated February 1, 1894, will bear interest at the rate of 5 per cent, payable semi-annually on February 1 and August 1, both principal and interest being payable in gold at the American Exchange National Bank, New York City.

The city's total bonded indebtedness, including the above issue is \$2,665,150; other debt, \$1,865,150; sinking funds, \$13,000. The estimated value of real and personal property in the city is \$80,000,000, the assessed valuation for 1894 being \$43,875,582.

Escondido Irrigation District, Cal.—It is reported that \$250,000 of bonds of this district have been sold at 91 to I. E. Doty, contractor.

Friend, Neb.—Sealed proposals will be received by Mayor Burke of Friend, Nebraska, until March 29, 1894, for the sale of \$18,000 of water-works bonds to bear interest at the rate of 6 per cent per annum, payable annually and to run twenty years, with option of call after five years.

Hartwell, Ohio.—The following bids were received from Cincinnati parties for two bonds of the village of Hartwell of \$500 each. The bonds are dated August 1, 1893, bear interest at the rate of 5 per cent, payable semi-annually, and become due August 1, 1927.

	Bid.
German National Bank	\$1,527 00 and interest.
Rudolph Kleybolte & Co.	1,531 25 do
W. W. Myers	1,524 37 do
Western German Bank	1,507 50 do
Seasongood & Mayer	1,510 00 do
S. Kuhn & Sons	1,539 00 do

Jackson, Ohio.—Water works bonds to the amount of \$70,000 are proposed.

La Grande, Ore.—The citizens of La Grande will vote on issuing \$50,000 of water-works extension bonds.

Massachusetts.—(STATE AND CITY SUPPLEMENT, page 18.)—State Treasurer Henry M. Phillips will receive proposals until April 14, 1894, for the purchase of 3½ per cent State bonds of the "Metropolitan Parks Loan" to the amount of \$1,000,000. The bonds will mature January 1, 1934, interest will be payable January and July, and both interest and principal will be payable in gold at the State Treasury in Boston. *The Treasurer's advertisement will be found elsewhere in this Department.*

Melrose, Mass.—(STATE AND CITY SUPPLEMENT, page 27.)—Melrose will ask for authority to issue sewer bonds for \$100,000.

Methuen, Mass.—Four per cent 30-year water-works bonds to the amount of \$100,000 will soon be issued.

Minneapolis, Minn.—(STATE AND CITY SUPPLEMENT, page 106.)—An ordinance has been introduced in the council providing for the issuance of \$160,000 of electric-light bonds.

Mount Vernon, N. Y.—(STATE AND CITY SUPPLEMENT, page 50.)—Five per cent Mount Vernon assessment bonds to the amount of \$15,000 were awarded to Messrs. Street, Wykes & Co., of New York, on March 20th. There were five other bids. The securities mature March 1, 1900.

Neapolis (formerly North Danville) Va.—Water-works bonds of this town to the amount of \$60,000 will soon be issued.

Newtown Union Free School District No. 14, N. Y.—Five per cent school bonds to the amount of \$12,000 maturing from 1897 to 1920 were sold March 19. The following is a list of the bids received:

	Bid.		Bid.
E. C. Jones & Co.	103	George M. Hahn	105.42
D. A. Moran	102.50	Street, Wykes & Co.	105.13
Coffin & Stanton	100	Benwell & Everett	104.05

Norwood, Mass.—(STATE AND CITY SUPPLEMENT, page 29.)—Water-works extension bonds of this town to the amount of \$20,000 have recently been issued.

North Tonawanda, N. Y.—(STATE AND CITY SUPPLEMENT, page 52.)—In reference to the report that North Tonawanda would issue \$275,000 of water bonds, Village Treasurer H. N. Berger writes us that the village has purchased the water-works plant, but has not as yet authorized any bonds.

Ortonville, Minn.—Railroad aid bonds of this city to the amount of \$20,000 have recently been voted.

Parkersburg, W. Va.—Bonds for \$25,000 have been voted by the Council for paving and sewerage.

Pender, Neb.—The people of this village will vote on April 17 on the question of issuing \$10,000 of 6 per cent water-works bonds.

Pontchartrain Levee District, La.—Bids will be received until April 2 by M. R. Spelman, President of Board of Commissioners at New Orleans for the purchase of bonds of the above-named district to the amount of \$22,000.

Prairie City, Iowa.—The people of Prairie City have voted in favor of issuing water-works bonds.

Red Oak, Iowa.—Water-works bonds to the amount of \$14,000 have been voted.

Richmond, Va.—(STATE AND CITY SUPPLEMENT, page 155.)—Four per cent sewer bonds to the amount of \$70,000 have recently been voted by the Council of Richmond.

Rochester, N. Y.—(STATE AND CITY SUPPLEMENT, page 53.)—On March 20th \$50,000 of 3½ per cent Rochester water bonds were sold to L. W. Morrison of New York at par. No bids were received for the other securities offered on the same date and the sale has been postponed until March 27th, when sealed proposals are asked for. The loans offered are \$800,000 of additional water bonds and \$250,000 of sewer bonds. Both issues will bear interest not to exceed 3½ per cent, payable by the Union Trust Company, New York, that on the sewer bonds being payable January and July and on the water bonds February and August. The sewer bonds will be issued in series of \$25,000 each, the first series to become due January 1, 1928, and one each succeeding year until all are paid, with privilege of paying all or any part of the bonds after ten years from date. The water bonds will run fifty years, with privilege of redemption after 20 years from date.

Rushville, Ill.—On April 2d \$20,000 of Rushville School bonds will be offered for sale. One-half of the issue will bear interest at the rate of 5 per cent per annum and mature in 1901, the remainder will bear 6 per cent interest and mature in 1895-'96-'97-'98-'99 and 1900.

Rutland, Vt.—(STATE AND CITY SUPPLEMENT, page 17.)—Sewer bonds to the amount of \$25,000 have recently been voted.

Seattle, Wash.—(STATE AND CITY SUPPLEMENT, page 148.)—We are informed by City Comptroller J. M. Carson that no more 9 per cent 10-year local improvement bonds will be sold by the city of Seattle, owing to an amendment in the city charter. Immediate payments will hereafter be made by the city for work of this character. The prices received for the last issue of these securities were reported in the CHRONICLE a week ago.

Springfield, Ohio.—(STATE AND CITY SUPPLEMENT, page 84.)—An ordinance has been introduced providing for the issuance of \$125,000 of water-works bonds.

Thorp, Wis.—The citizens of Thorp will vote on March 31 on the question of issuing water-works bonds.

Toledo, Ohio.—(STATE AND CITY SUPPLEMENT, page 84.)—Bids will be received until April 23 by James H. Pheatt, City Auditor, for the purchase of \$50,000 of general street improvement bonds. The bonds will bear interest at the rate of 4½ per cent, payable semi-annually. They will be dated March 1, 1894, mature March 1, 1914, and both interest and principal will be payable at the Importers' & Traders' National Bank of New York City.

Vienna, Ga.—Six per cent water-works bonds of Vienna to the amount of \$25,000 will soon be issued.

Waynesboro, Pa.—On March 15th four bids were received for the purchase of \$15,000 of 10-20 year street improvement bonds, to be dated April 1, 1894, and the securities were awarded to W. J. Hayes & Sons of Cleveland, Ohio, who offered 101.01 for 4½ per cent bonds with the understanding that the borough should pay all taxes on the same. The other proposals were as follows: Farson, Leach & Co., of New York, bid 101 for 5 per cent bonds, borough to pay tax; N.

W. Harris & Co. bid \$15,117 and interest on 5 per cent bonds, borough not to pay tax; Sailer & Stevenson, of Philadelphia, Pa., bid 100 and interest on 5 per cent bonds, borough not to pay tax.

Coupons will be payable April 1 and October 1, both principal and interest being payable either at Waynesboro, Philadelphia or New York, as the purchaser may desire.

The present bonded indebtedness of the borough is \$29,500; floating debt, \$3,171; total debt, \$32,671; sinking fund, \$3,582; net debt, \$29,089. Its assessed valuation for 1893 was \$830,420; actual value about \$2,000,000; tax rate per \$1,000, \$8. The population, according to local figures, is about 4,250.

Winchester, Mass.—(STATE AND CITY SUPPLEMENT, page 32.)—Four per cent sewer bonds to the amount of \$50,000 are to be sold by the Town Treasurer.

Woonsocket, R. I.—(STATE AND CITY SUPPLEMENT, page 35.)—Four per cent 20-year bonds to the amount of \$350,000 have been authorized to take up the city's floating debt.

Worcester, Mass.—(STATE AND CITY SUPPLEMENT, page 32.)—The city of Worcester will ask the Legislature for authority to issue 4 per cent 50-year bonds to the amount of \$300,000, for a new city hall.

STATE AND CITY DEBT CHANGES.

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

Bloomington, Ill.—(STATE AND CITY SUPPLEMENT, page 92.)—Daniel T. Foster, Mayor. The following statement has been corrected by means of a special report to the CHRONICLE from City Treasurer Matt C. Smith.

Bloomington is in McLean County. The city owns its water-works and has a small debt, which it has reduced from \$207,500 in 1880 to \$102,500 in 1894.

LOANS—	When Due
RAILROAD BONDS issued to St. L. Jack & Chic. R. R.—	
5s, A&O, \$37,500.....	1907
but subject to call after 1897	
WATER WORKS—	
8s, J&J, \$25,000.....	July 1, 1895
(\$5,000 due yearly) to Jan. 1, 1899	
Bonded debt Jan., 1894....	\$62,500

INTEREST on railroad bonds is payable in New York by the American Exchange National Bank; on water works bonds by City Treasurer.

Clark Co., Ill.—(STATE AND CITY SUPPLEMENT, page 92.)—The following statement has been corrected by means of a special report to the CHRONICLE from County Treasurer T. R. Cornwall.

County seat is Marshall.

LOANS—	When Due
COURT HOUSE WARRANTS—	
6s, Jan., \$30,000.....	part yearly
(Subject to call at any time.)	
FUNDING BOND TAX—	
7s, var., \$13,299.....	1894 to '97
(Part due yearly.)	
REGISTERED BOND TAX—	
6s, May, \$30,000.....	May 1, 1895
6s, May, 30,000.....	May 1, 1900

INTEREST on the registered bonds due 1895 and 1900 and on the township bonds is payable at the State Treasurer's office; on all other bonds at the County Treasurer's office.

DeWitt County, Ill.—(CHRONICLE, Aug. 19, 1893.)—The following statement has been corrected for the CHRONICLE by J. M. Green, County Clerk.

County seat is Clinton.

LOANS.	When Due	Assessed valuation '93.
FUNDING BONDS—		\$4,065,709
5s, July 1, \$17,000.....	July 1, 1894	Assessment about 1/4 actual value.
(Part each year) and July 1, 1895		Total tax (per \$1,000).....\$15.70
Floating debt.....	\$30,000	Population in 1890 was.....17,011
Total debt Feb. 1, 1894....	47,000	Population in 1880 was.....17,010

INTEREST is payable by the State Treasurer, Springfield.

For continuation of Debt Changes see next page.

NEW LOANS.

Proposals for Massachusetts State Bonds.

COMMONWEALTH OF MASSACHUSETTS.
TREASURY DEPARTMENT.
BOSTON, March 20, 1894.

The undersigned will receive sealed proposals at this office until 12 o'clock (noon) of Wednesday, April 4th, 1894, for the purchase of the following described registered bonds, to be issued in pieces of \$1,000, or multiples thereof, authorized by Chapter 407, Acts of 1893:

\$1,000,000

Metropolitan Parks Loan,

payable January 1st, 1894, bearing interest at the rate of 3 1/2 per cent per annum, payable semi-annually on the first days of January and July. Principal and interest payable in gold coin of the United States at the office of the Treasurer, in Boston.

The right is reserved to reject any or all proposals.

HENRY M. PHILLIPS, Treas.

\$104,000

CITY OF AUGUSTA, GA., REDEMPTION BONDS.

To be dated May 1st, 1894. 30 Years.
\$1,000 each.

Interest 4 1/2 p. c., payable semi-annually.

SEALED BIDS invited for this issue. Bids to be entered here at or before noon Saturday, 14th April. Bonds to be delivered and paid for here at or before noon Monday, April 30th, 1894. Right reserved to reject any or all bids. The accepted bidder must be known or satisfactorily endorsed. All particulars and full information as to financial and material affairs of the city sent on request. Address,

J. H. ALEXANDER, Mayor,
AUGUSTA, GA.

AUGUSTA, GA., March 20, 1894.

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, 1893, 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, CO., Feb. 12th, 1894.

H. C. McCREERY,
County Treasurer.

NEW LOANS.

\$75,000 00

HARRISONBURG, VIRGINIA.

D. M. Switzer, Mayor, and others, Committee, under Act of Assembly, January 29, 1894, will receive sealed bids until March 26, 1894, for proposed issue of \$75,000 00 funding bonds, viz: 200 bonds of \$100 each, and 100 bonds of \$500 each, due April 1st, 1894, with coupon interest payable semi-annually, October 1st and April 1st, redeemable by lot after 20 years at option of town. This represents the entire indebtedness of the town.

True Valuation, - \$1,423,842 00

Assessed Valuation, 949,235 00

Population, 3,200.

The rate of interest to be four and one-half per cent, and no bids to be accepted at less than par.

6% GOLD BONDS 6%

ISSUED BY

Kern County, California.

Dated 1893. Maturing in 1913, with provision for prior payment after 5 and 9 years. Are issued for Court-House and Public High School. Denomination, \$1,000. Interest June and December in New York.

Real valuation, \$60,000,000. Assessed valuation, \$14,489,531. Total debt less than 2 p. c. Population, 15,000. We own and offer for sale \$50,000 and recommend as a sterling investment for trust funds. Price and particulars upon application.

Geo. A. Lewis & Co.,

BANKERS,

132 La Salle St., Chicago.

\$80,000

Carroll County, Indiana,

6 Per Cent Funding Bonds,

Due 1903, 1908, 1913.

Price and Particulars on Application.

Street, Wykes & Co.,

44 WALL STREET. - NEW YORK.

EDMUND B. KIRBY,

Consulting Mining Engineer and Metallurgist,

No. 1017 Seventeenth Street, Denver, Col.

SPECIALTY.—The Expert Examination of Mining Investments and Metallurgical Enterprises.

NEW LOANS.

MUNICIPAL BONDS FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON
STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.

5 NASSAU ST., NEW YORK.

New York State Bonds.

WE BUY AND SELL

CITY COUNTY AND SCHOOL BONDS IN THIS STATE.

CORRESPONDENCE SOLICITED.

Farson, Leach & Co.,

2 WALL ST.

Dealers in Investment Securities.

BONDS YIELDING AN INCOME OF 4% to 6%

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

Douglas, Ill.—The following report of the indebtedness of Douglas is made to the CHRONICLE by David Gore, Auditor. Bonds to the amount of \$6,000 will be redeemed on July 1, 1894. This township is in Effingham County.

LOANS—	When Due.	6s, July, \$4,000.....	Mar. 1, 1905
FUNDING BONDS—		Optional after Mar. 1, 1890	
6s, Mar., \$32,000.....	Mar. 1, 1903	6s, July, \$6,000.....	Mar. 1, 1906
Optional after Mar. 1, 1893		Optional after Mar. 1, 1891	
6s, July, \$8,000.....	July 1, 1904	Interest paid by State Treasurer.	
Optional after July 1, 1894		Bonded debt Mar. 1, 1894.....	\$52,000
6s, July, \$2,000.....	July 1, 1904	Population in 1890 was.....	4,211
Optional after July 1, 1889		Population in 1880 was.....	4,007

Drummer, Ill.—(CHRONICLE, Aug. 19, 1893.)—The report given herein is made to the CHRONICLE by County Treasurer O. V. Holmgren. This township is in Ford County.

LOANS—	When Due.	Total tax (per \$1,000).....	\$10.60
FUNDING BONDS—		Assessment about 3/4 actual value.	
5s, Jan. 1, \$68,000.....	July 15, '94, to '12	Population 1893 (estimated).....	3,200
Subject to call at any time.		Population in 1890 was.....	2,997
Total debt Mar. 1, 1894.....		Population in 1880 was.....	2,383
Tax valuation 1893.....			520,217

INTEREST is payable by the State Treasurer, Springfield.

East St. Louis, Ill.—(STATE AND CITY SUPPLEMENT, page 93.)—M. M. Stephens, Mayor. The following statement has been corrected for the CHRONICLE by City Comptroller J. W. Kirk. East St. Louis is in St. Clair County.

On Sept. 1, 1888, the city issued \$650,000 refunding bonds in settlement with its creditors. "These bonds are all the indebtedness the city has or can contract for a number of years. * * * They are registered in the State Auditor's Office at Springfield, Ill., and the interest and principal are collected by the State, and by the State paid to the coupon or bondholders.

LOANS—	Interest.	Principal.
NAME AND PURPOSE.	P. Ct. Payable.	When Due.
Refunding bonds, 1888.....	5	Sept. 1, 1908
		\$650,000

INTEREST is payable by the State Treasurer at Springfield, Ill., and by the American Exchange National Bank of New York City.

TOTAL DEBT on Jan. 1, 1894, was \$650,000.

ASSESSED VALUATION.—In 1893 the assessed valuation of real estate was \$4,174,658; of personal property, \$903,561; total, \$5,-

078,219; total tax rate (per \$1,000), \$56.50, including State tax \$3.10, county tax \$4.50, city tax \$21.80 and average school tax \$20.50. Property is assessed at about 20 per cent of its actual value.

POPULATION.—The population in 1890 was 15,169; in 1880, 9,185; in 1893 (local estimate) 22,000.

Elmwood, Ill.—(STATE AND CITY SUPPLEMENT, page 93.)—The following statement has been corrected by means of a special report from Township Clerk T. M. Van Arsdale. This township is in Peoria County. The bonds described are registered with the State Auditor.

LOANS—	When Due.	Assessed valuation 1893.....	\$600,029
FUNDING BONDS—		Total tax (per \$1,000).....	29.83
5s, J&J, \$80,000.....	July 1, 1909	Population in 1890 was.....	2,451
5s, J&J, 25,000.....	July 1, part yearly	Population in 1880 was.....	2,430
Bonded debt Feb., 1894.....			\$105,000

INTEREST is payable by the State Treasurer, Springfield.

Madison Co., Ill.—(STATE AND CITY SUPPLEMENT, page 94.)—The statement below has been corrected to date by means of a special report from George Kalbfleisch, County Treasurer. County seat is Edwardsville.

LOANS—	When Due.	Valuation, etc.
COUNTY BONDS 1877—		Tax valuation, RR.....\$1,823,594
6s, J&D, \$80,000.....	June 10, 1894	Total valuation 1893.....12,135,458
(\$20,000 due yearly) to June 10, '97		Assessment about 3/4 actual value.
Interest is payable in Edwardsville		State tax (per \$1,000).....\$3.10
Total debt Jan. 1, 1894.....	\$80,000	County tax (per \$1,000).....\$7.50
Tax valuation, real.....	\$8,377,401	Population in 1890 was.....51,535
Tax valuation, personal 1,934,463		Population in 1880 was.....50,126

Ogle County, Ill.—(STATE AND CITY SUPPLEMENT, page 94.)—The following has been corrected by means of a special report from Charles C. Tyler, County Treasurer. County seat is Oregon.

LOANS—	When Due.	Tax valuation, pers'l...	\$1,944,657
COURT HOUSE BONDS—		Total valuation 1893...	7,629,994
5s, J&D, \$50,000.....	Dec. 1, 1894	Assessment about 3/4 actual value.	
(\$10,000 due yearly) to Dec. 1, 1898		State tax (per \$1,000).....	\$3.10
Interest payable at Chicago.		County tax (per \$1,000).....	6.40
Total debt Jan. 1, 1894.....	\$50,000	Population in 1890 was.....	28,710
Tax valuation, real.....	5,685,337	Population 1894 (local est.).....	30,000

MISCELLANEOUS.

W. J. Hayes & Sons,
BANKERS,
Dealers in MUNICIPAL BONDS.
Street Railway Bonds and other high grade investments.
311-313 Superior St., Cleveland. 10 Wall Street, New York.
7 Exchange Place, Boston.
Cable Address, "KENNETH."

Rudolph Kleybolte & Co.,
Investment Bankers,
30 West Third Street, Cincinnati, Ohio.

Choice Investment Bonds of Cities,
Counties and School Districts.

LISTS MAILED UPON APPLICATION.

MORTGAGE LOANS
IN
TEXAS.

7 Per Cent and 8 Per Cent Net.
NO COMMISSIONS charged borrower or lender
until loans have proven good.

FRANCIS SMITH & CO.,
SAN ANTONIO, TEXAS.

Geo. M. Huston & Co.
BOND AND STOCK DEALERS

We buy and sell outright all Western
Municipal Bonds and Stocks. We
cheerfully furnish full and reliable in-
formation concerning any Western se-
curity without charge. Monthly quo-
tation circular mailed to all applicants.
New issues of municipal bonds wanted.

305 PINE STREET, ST. LOUIS, MO

Arch'd. J. C. Anderson,
PUBLIC ACCOUNTANT,
127 Water Street, NEW YORK

CHICAGO.

The
Equitable Trust Company
185 DEARBORN ST., CHICAGO.

CAPITAL, PAID UP, - - - - \$500,000
SURPLUS, - - - - - 75,000

AUTHORIZED BY LAW TO RECEIVE and ex-
ecute trusts of every character from courts, corpora-
tions and individuals. Takes entire charge of estates,
real and personal. Acts as agent for the registra-
tion and transfer of bonds and stocks and the pay-
ment of coupons, interest and dividends. A legal
depository for court and trust funds.

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

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

DIRECTORS:

AZEL F. HATCH, CHAS. H. HULBURD,
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