Weekly Newsprper,

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VOL. 58.

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NO. 1501.

The Chronicle.

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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 31, have been \$796,593,424 against \$765,519,733 last week and \$1,024,957,809 the corresponding week last year. Good Friday occurred in the week of last year with which comparison is

CLEARINGS.	Week Ending March 31,					
Returns by Telegraph.	1894.	1893,	Per Cent			
New York	\$348,345,459	\$517,119,728	-32-6			
Boston	58,274,744	74,136,899	-21.4			
Philadelphia	42,150,007	41,515,950	+ 1.5			
Baltimore	9,386,998	8,818,746	+ 64			
Chicago	58,481,766	75,648,536	-22-7			
St. Louis	15,384,830	18,735,480	-17-9			
New Orleans	6,859,965	6,846,450	+ 0.1			
Seven cities, 5 days	\$538,863,769	\$742,821,787	-27.5			
Other cities, 5 days	120,479,923	135,419,273	-11.0			
Total all cities, 5 days	8659,343,692	\$878,241,060	-24.8			
All cities, 1 day	137,248,732	148,718,749	- 6.3			
Total all cities for week.	8796,592,424	\$1,024,957,809	-22.3			

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

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, March 24, as well as the comparative totals in 1893 are given below. The aggregate exchanges show a decrease from the previous week of ninety-three and three-quarter million dollars, largely due to the observance of Good Friday. Compared with the corresponding period of 1893 six of the cities record gains, but in the total for the whole country there is a decline of 30·1 per cent. The most important percentages of decline this week have been at Spokane, 73·1; Seattle, 61·6; Milwaukee, 57·1; Nashville, 54·8; Chattanooga, 52·2, and Denver, 50·4 per cent. The heaviest gains are recorded at Topeka, 54·9, and Savannah, 34·2 per cent.

	Find A scotal	Week	Ending March	24.	Week End'g Mar. 17.		
	I will be well as	1894.	1893.	P. Cent.	1894.	P. Cent.	
	New York	416,317,028	638,882,367	-34.8	469,245,533	-40*7	
	(Stocksshares. (Grainbushels.	(814,838)	(1,489,230) (22,789,625)	(-46·7) (+29·2)	(940,976) (29,833,400)	-50°3) +7°8)	
Ŋ	Boston	71,103,584 3,890,900 1,476,583	89,166,144	-20.3	77,787,677	-184	
	Providence	3,890,900	5,310,500 2,266,388	-26°7 -34°9	4,167,600	-35°0 -13°5	
	New Haven	1,173,427		-87	1,262,389	-18.8	
-	Hartford	970,059	1,219,017 1,274,707 1,106,535	-8°7 -23°9	1,086,822	-23·8 -17·3	
1	Portland Fall River	1,172,959	1,106,535 812,898	+6.0 -16.1	1,262,389 1,043,278 1,086,822 1,102,407 751,113	-17·3 -8·2	
-	Lowellanderstand	908,212	563,512	-16.9	499,363 389,007	+1·7 -23·1	
7	New Bedford Total New England	82,404,349		-1°4 -20°3	89,950,163	+0°8	
			Dill. TSPANO	1 - 200			
	Philadelphia	 10 502 179 	13.065 582	-24.9	55,993,858 10,974,774	-17·6 -14·5	
	Buffalo	10,169,824	13,043,870	-22-0	12,302,823	-13.9	
1	Washington Rochester	1,302,587	2,196,169	-41°3	4,685,931 1,510,736	-40°0 -36°4	
	Rochester	1,160,687	1,363,794	-14 9 -25 8	1,477,071 762 895	+7.8 -27.0	
	Byracuse	768,883 636,390	914,424	-30 4	1,477,071 762,835 762,837	-26.0	
4	Scranton *	26 7/600	249,500	+17-0	305,500 515,718	+21.1	
1	Total Middle			-25.8	88,775,765	-18.5	
ı	Chicago	71,440,106	80 800 327	-20*4	77,052,111	-23'6	
1	Cincinnati	10,495,300 3,781,858	89,800,327 13,251,900 8,700,170	-20-9	11,437,150 4,979,652	-18.3	
	Detroit	4,792,944	8,700,170 6,565,617	-27:0	5,358,050	-43°0	
1	Cleveland	3,867,944	5,636,384 3,279,100	-81·4 -8·0	4,041,923 3,508,200	-35.9 -2.4	
1	Peoria. Indianapolis. Grand Bapids. Lexington. Saginaw.	1,386,500	1,588,500	-5.8	1,468,050	-15.5	
	Indianapolis	992,801 595,681	860,572 874,665	+15.4	1,023,998 690,607	+5.0 -28.7	
1	Lexington	286,31/3	349,613	-181	300,143	-27.4 -32.1	
1			325,028 217,892	-24.6	275,642 174,632	-34·8	
ı	Bay City	194,901 150,480	267,663 180,408	-97·2 -16·6	988 075	-18°1 -35°5	
1	Canton	Antony Work	158,000	-16.5	142,174 134,478	-18.5	
1	Total Middle Western.	101,489,018	132,600,869	-23.1	110,824,915	-24'5	
۱	San Francisco	9,850,094	12 793,940	-22-8	12,731,940	-13.5	
ı	Portland	899,932	1,638,490 1,400,000	-45°1 -25°7	814,832 1,120,766 570,216	-54°0 -14°2	
1	Salt Lake City	357,609	930,409	-61'6	570,218	-58.0	
١	Tacoma	819,600	900,000l 850,558f	-461 -36		-30°6 +7°1	
ı	Helena	507,542 236,786	930,169	-45'4 -73'1	974,790 602,791 267,582	-38 3 -68'4	
I	Sloux Falls	183,932 79,191	881,195 195,000	-31.3	152,292 133 592	-334	
I	Fargo		20,519,761	-30°0	133 592	-22.4	
1	Total Pacific	THE PERSON NAMED IN	10,335,035	-17.0	9,160,670	-0.3	
ı	Kansas City	3,841,604 4,341,065	5,852,193	-30°8 -28°2	4,798,116	-31.1	
ı	Omaha St. Paul	2,495,635 2,458,880	6,045,156 4,420,528	-43'5	4,453,173 3,414,475	-29.9	
ı	Denver. Duluth St. Joseph. Sloux City Des Moines Lincoln Viehits		4,959,575 2,430,754 1,637,510	-50°4 -33°0	3,414,475 2,813,732 1,742,567	-45.6 -27.6	
1	St. Joseph	1,131,005 579,762 955,918	1,637,510	-30 9	1,408,082	-25.9	
١	Bloux City Des Moines	955,918	1,110,625	-48°9	603,724 909,039	-43°7 -19°8	
ı	Lincoln	402,347 504,264	519,788 516,753	-22°6	415,000	-25°2 -1°6	
	Wichita	627,155 90,864	404,831	+54'9	506.41d 470,464 70,957	+19.2	
ı	Fremont		88,453	+2-7		-10.5	
-	Total Other Western	27,836,090	39,155,680	-29'4	30,766,415		
	St. Louis New Orleans	19,487,140	22,448,921 10,209,472	-13·2 -31·1	21,166,269 8,918,401	-13*9 -22*8	
п	Louisville	7,038,356 5,775,708	6,994,106 2,831,700	-17·4 -37·4	6,254,917	-17.3	
P	Galveston	1,773,292 1,649,960	2,709,372	-39 1	2,094,535 1,951,793	-32°9 -29°8	
п	Richmond	2,018,407	2,153,889 1,433,589	-63	2,066,260	+16.2 +16.2	
B	Savannah Memphis	1,924,189 1,387,655 926,189	1,989,866 1,200,025	+34.2	2,207,137 1,387,546 1,013,660	-40.0	
	Atlanta	926,189	1,200,025	-22.8 -54.8	1,013,660 820,642	-23°9 -56°4	
	Dallas	841,397 1,000,000 869,863	1,561,432 1,035,196	-3°4 -12°1	1,095,882	-0.2	
B	Norfolk	020,000	880,548 620,982	-15.5	827,240 500,000	-16.7	
	WacoFort Worth	543,885 979 517	744,091 528,159	-26°9 -47°0	519.334 339,617	-8.5 -29.7	
	Birmingham	279,717 410,726	522,438	-21.4	502,265	-11.6	
1	Chattanooga	197,083	58,576,245	-52°2 -22 1	51.865.848	-48'6 -19'8	
	Total Southern	46,648,567	The second second				
	Total all	765,519,733	1,095,849,055	-30.1	859,255,459	-33'2	
ı	Outside New York	349,202,704	456,966,688	-23.6	390,009,926	-21.1	
1	Montreal	9,800,000	12.772.830	-23.8	10,615,981	-10.5	
	COTORIO	2,290,416 940,556	12,772,836 5,556,369	-588	4,994,188	-25·4 +10·3	
1	Halifax	583,178	872,421 642,262	+7.8 -17.0	1,110,883 578,000	-11'3	
1	Winnipeg.*	**** ***	4444	-	870,658	****	
1	Total Canada	13,564,145	19,843,888	-31.6	17,299,052	-14.2	
			1				
	*Not included in total						

[&]quot;Not included in totals.

THE

STATE AND CITY DEPARTMENT.

See pages 564, 565, 566, 566 and 568 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 important event of the week has been the President's veto of the Seigniorage Bill. We have from the first felt confident of the outcome. Men like Mr. Cleveland may of course often change their opinions, for opinions depend upon facts which are changing, but such men cannot change their principles. wrong in silver-dollar coinage has not become right since the message to Congress sitting in extra session in August was written, it would be out of character and therefore unexpected that anything but a veto message should be written now. At the same time we are surprised to find near the close of the document a declaration with which we must express disagreement. We refer to the opinion of the President that the bullion in the Treasury could be coined "safely and with advantage if the Secretary had the power to issue bonds at a low rate of interest." The only semblance of an "advantage" we can imagine from the operation would be in holding the coin as an emergency resource, in case no other resource was available, and perhaps that was the "advantage" had in mind; but with a low-rate bond authorized we cannot see how any such situation would be possible. In any other meaning of the word we have yet to learn what "advantage" it would be to Very increase the number of over-valued dollars. likely it "could be done safely" if as suggested a lowrate bond were always available for keeping the gold reserve intact, the word "safely" being understood as referring simply to the convertibility of the silver dollar. And yet even with that safeguard the coinage would still be none the less an addition to a kind of unsound and forced currency which so long as it is in use cannot fail to act in many ways as a source of financial weakness, and so prove a drain on our resources and a drag on enterprise. But it is hardly worth while to quarrel with this regrettable expression to-day, as the re-passage of the Seigniorage Bill with a low-rate bond attachment is a very remote contingency, and as the President shows that his principles are in no degree changed. For among many other things which prove that he is still alive to the dangers of silver coinage he states that the bill he vetoes would, if approved, "weaken if not destroy returning faith and confidence in our sound financial tendencies, and that as a consequence our progress to renewed business health would be unfortunately checked and a return to our recent distressing plight seriously threatened."

How unquestionably and unchangeably true these last words are our foreign exchange market is all the time telling us. On Tuesday, March 20, Mr. Smith, of the Chamber of Commerce, received the telegram from the President's private secretary discouraging the presence at Washington of the committee appointed by the Chamber on that day. This was made public by the press Wednesday morning and was accepted as ensuring a veto. Consequently "foreign exchange," as

we stated last week, "became easier for short and for cable transfers Wednesday morning when the anxiety with reference to the Seigniorage Bill had been in good part removed; Thursday developed further weakness." Since last Saturday the reports from Washington have been each succeeding day more positive that a veto was determined upon. Monday one leading exchange drawer dropped the nominal rate a half a cent for both long and short, and by Thursday, when the message was published, all the drawers followed who had not theretofore done so, and gold exports became impossible. It is not by any means certain that we shall not export gold before the summer sets in, but if we do it will be because our foreign trade balance requires the export; it is not required in the present state of that trade. Moreover it is possible, now that the Seigniorage Bill is out of the way, that foreign buying of securities may become a feature; there have been clear evidences of the revival of such a demand the last two weeks.

Not only foreign exchange but other markets as well have reflected this week the expectation that the Seigniorage Bill would be vetoed, and a distinctly better feeling has prevailed. This feeling was especially evident on the stock market, where as usual the benefit was discounted, and since the appearance of the veto there has been a slight reaction. The retrograde movement has, however, been largely owing to a second cold storm in the winter-wheat belt, reports about which were at first of quite a gloomy character; the weather was also at the same time severe in the Northwest, encouraging a belief that it would delay farm work and spring planting, thus causing a late instead of an early season. seems now that the first reports were greatly exaggerated, though it is impossible to tell at present just what harm has been done, except that fruits have undoubtedly been greatly injured throughout a wide section. Other than the veto message and the storm, nothing of importance has occurred. Railroad earnings we have remarked upon subsequently in this article. They continue of much the same character as heretofore.

The bank statement of last Saturday showed an encouraging increase in loans, reflecting a little better employment for money, and the gain in that item for the two weeks has been \$5,624,900. The movement of currency to this centre continues, though this week the net result is smaller, there having been a larger outflow. Last week's statement showed an increase of \$2,825,100 in cash, and the surplus reserve was augmented by \$1,775,350, carrying this item up to \$79,077,650. The deposits are now \$98,891,000 in excess of the loans.

There is no change in the market for money on call, and bankers' balances continue to loan at 1 to 1½ per cent, with the bulk of the business at 1 per cent; the average is but little above 1 per cent. Renewals are made at this figure, and banks and trust companies quote from 2 to 3 per cent for their loans, which usually stand undisturbed almost indefinitely. The time loan market is a little more active, but the demand by no means equals the supply. Lenders are getting to be quite indulgent as to collateral and borrowers are therefore encouraged to operate in some properties which in other conditions of the money market would be regarded as somewhat hazardous because of inability freely to borrow upon them. There is no change in rates, which remain at 2 per cent for thirty to sixty days, 2½ per cent for ninety days to four months and 3 per cent for five to seven

months on almost any good Stock Exchange collateral. For commercial paper there is a good demand, but names are carefully scrutinized and the supply of such paper as will pass close examination is light and consequently rates remain low at 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.

European financial markets have been without special feature this week, although there has been an improvement in the feeling in London regarding American securities in anticipation of the veto of the Seigniorage Bill. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London 1 all per cent; the open market rate at Paris is 2 per cent, at Berlin it is 2 per cent and at Frankfort 2 per cent. According to our special cable from London the Bank of England gained £158,402 bullion during the week and held at the close of the week £30,790,120. Our correspondent further advises us that the gain was due to the import of £696,000 (of which £157,000 were bought in the open market, £318,000 were from the United States, £100,000 from Egypt, £38,000 from Australia, £31,000 from Portugal, £26,000 from India, and miscellaneous £26,000), to an export of £300,000 wholly to Brazil and to £238,000 sent to the interior of Great Britain.

The foreign exchange market has been dull and lower this week, influenced by an absence of demand, largely due to the prospect of the veto of the Seigniorage Bill, which also encouraged buying of stocks and bonds by the arbitrage houses for European account, and this supplied the market with bills and a reduction in rates occurred. But at the same time offerings of commercial bills have been small, export buying of grain being to some extent checked by the advance in the market price caused by the reports of damage to winter wheat by the cold wave which passed over the country early in the week. A more confident feeling prevailed at the close of the week that the veto of the Seigniorage Bill would aid in restoring confidence abroad in our currency situation, consequently in American securities, and European capital would seek investment here instead of being withheld, as it has been for a long time. The market was fairly steady on Monday, only Lazard Freres dropping both long and short half a cent. Tuesday it grew easier, when the pressure of arbitrage bills was felt. The tone was unchanged the following day (Wednesday), though several drawers dropped their rates to 4 874 and 4 89, among them the New York Produce Exchange Bank; on Thursday the market gradually grew weak in the absence of demand, all the drawers with one exception at the close on that day quoting 4 874 and 4 39. Yesterday the remaining drawer reduced to the same figures, and the tone was firm on a good demand from importers. The following shows the daily changes in rates of exchange by leading drawers.

				1	*	-	
		Fri., Mar. 23.	Mon., Mar. 26.	Tues., Mar. 27.	Wed., Mar. 23.	Thurs., Mar. 20,	Fri., Mar. 30,
Brown Bros	60 days	. 89 8954	88 8914	88-714	8734 89	8734	8714
Baring, Magoun & Co.	63 days	88	88 80%	88 8914	88 8916	88-714 8914-9	8734
Bank British No. America.	60 days.	8914	89 8934	88-714 8914-9	8716	8734 89	6736 89
Bank of Montreal	60 days.	88 8934	89 8914	98 8914	88 8914	89 8914	88-8714
Oanadian Bank	OR OWER	99	8914	88 8914	88 8914	8714 89	87%
Heidelbach.lek-	Sight	** 8034	88 8914	8714 89	8734	8714 89	8714
Lazard Freres	60 days.	89%	8716 89	8714 89	9734 89	8716	8714 89

The market closed firm on Friday with nominal rates 4 87½ for 60-day and 4 89 for sight. Rates for actual business were 4 86¾ to 4 87 for long; 4 88 to 4 88½ for short; 4 88¼ to 4 88½ for cable transfers; 4 86¼ to 4 86½ for prime and 4 86 to 4 86¼ for documentary commercial bills. The steamship La Touraine on Monday brought 625,000 francs in Spanish gold in transit for Cuba.

We have had quite a good many returns of railway gross and net earnings for the month of February, and they make two things very clear; first that business was very poor with the roads in that month-with some of them worse than in any preceding month since the depression began-and secondly that the roads were practicing the utmost economy in operations and cutting expenses down in a very rigid manner. The losses in gross earnings for the leading systems are nearly all very striking, and they are the more noteworthy since in most instances they follow losses last wear, the weather then having been very severe and having operated to reduce gross receipts while increasing the expenses, thus producing poor returns of net. This fact has a further bearing upon the results the present year, since it shows that aside from the policy of retrenchment forced upon the roads by the prevailing industrial prostration, there was room for a reduction in expenses by reason of the absence of the special weather conditions which last year had added so materially to the expense accounts of the roads.

The Pennsylvania Railroad reports for the month a loss in gross earnings on the lines east of Pittsburg and Erie in the large sum of \$1,124,718. In no previous month since the panic has the loss been as heavy as this. At the same time there has been a decrease on the lines west of Pittsburg and Erie in amount of \$543,-287, making together \$1,668,005. Nor must it be supposed that this covers the whole Pennsylvania system; roads like the Northern Central, the Allegheny Valley, the Philadelphia Wilmington & Baltimore, etc., being operated separately, never appear in the Pennsylvania's own returns. We may say that as compared with the decrease of \$1,668,005 for February, as we now find it, the decrease in January was \$1,189,329, in December \$1.339,470, in November \$1,367,024, in October \$1,477,484, in September \$1,115,141, and in August \$1,301,391, showing that the present loss is decidedly the heaviest yet made. But the reduction in expenses has been just as radical and noteworthy? On the lines east of Pittsburg the contraction has been over a million dollars (\$1,014,078) and on the lines west of Pittsburg nearly half a million dollars-\$479,592. In a word, on the Eastern and Western lines combined the loss of \$1,668,005 in gross has been offset by a reduction in expenses of \$1,493,-671, thus leaving a decrease in net of only \$174,334. This decrease, however, follows a decrease in February 1893 on the combined lines of \$755,367, though the figures then for the Western lines were on a somewhat different basis. The loss in gross last year was \$284,003. The following furnishes a comparison of the results for the Eastern lines for a series of years past.

LINES EAST OF PITTSBURG.	1894.	1893,	1802,	1891.	1890.	1880.
February.	8	8	8	- 8	8	8
Gross earnings	4,002,320	5,127,038	5,207,007	4,739,320	4,851,091	4,421,156
Operat'g expenses.	2,876,600	3,820,676	3,635,166	3,430,351	3,455,960	3,029,714
Net earnings	1,125,720	1,236,350	1,571,931	1,308,969	1,395,131	1,391,442
Jan 1 to Feb. 28.						
Gross earnings	8,162,150	10,050,284	10,228,838	10,051,793	9,993,402	8,919,902
Operat's expenses.				7,295,607		6,477,664
Net earnings	1,740,225	1,736,665	2,646,483	2,756,188	2,701,177	2,472,288

For the two months, it will be seen, net on the Eastern lines is a trifle larger the present year than last year while the loss in the gross has been \$1,888,134. But the net falls \$906,258 below the amount of the same two years ago. On the lines west of Pittsburg and Erie there is a decrease from last year for the two months of \$969,799 in gross and of \$74,749 in net.

The Erie has been in some respects more unfortunate than the other trunk lines, because being a large carrier of anthracite, the shipments of which were greatly diminished the present year by reason of the mild winter weather, it suffered in this way besides suffering from the general business depression. The company reports a decrease in gross for the month of \$553,125, or over 25 per cent, and this having been attended by a reduction of only \$209,704 in expenses left a loss in net of \$343,421. The present year's falling off is additional to a decrease of \$178,141 in gross and \$19,126 in net last year. Net now at \$296,220 compares with \$639,641 in February 1893 and \$658,767 in February 1892. For the five months of the current fiscal year since the 1st of October the road has lost \$1,574,469 in gross and \$950,754 in net, the latter being offset to the extent of \$129,243 by a decrease in the amount due to the leased lines worked on a percentage basis, leaving the actual net loss to the Erie \$821,511. The Philadelphia & Reading has done much better than the Erie, but had a very heavy loss in February last year. For the Railroad Company there is a decrease compared with February 1893 of \$351,729 but an increase of \$45,782 in net, because of a saving in expenses. For the Coal & Iron Company we have a decrease of \$438,901 in gross and a decrease of \$14,507 in net. For the three months of the Reading's fiscal year since the first of December there is a decrease of \$679,070 in gross but an increase of \$152,315 in net for the Railroad Company, and a decrease of \$163,203 in gross and an increase of \$59,566 in net for the Coal & Iron Co. The Central of New Jersey for February has quite a heavy decrease in gross and net-\$335,993 in the and \$230,750 in the latter. The New York Susquehanna & Western reports for February gross of \$105,-904 against \$104,392, and net of \$35,689 against \$32,406. The New York Ontario & Western, which is also a large anthracite carrier, reports \$17,934 decrease in gross but \$26,814 increase in net; for the eight months since the 1st of July the road has \$184,643 increase in gross and \$165,365 increase in net.

Among the granger roads the Chicago Burlington & Quincy for February has suffered \$554,344 decrease in gross but only \$64,010 decrease in net; this follows \$86,149 decrease in gross and \$144,072 decrease in net in February 1893. The Milwaukee & St. Paul last year had \$142,657 decrease in gross and \$153,558 decrease in net. Now it reports \$170,127 decrease in gross but \$131,190 increase in net. The Chicago Burlington & Northern has \$41,965 decrease in gross, \$33,092 decrease in net; the Iowa Central \$11,782 increase in gross, \$28,435 increase in net. The Canadian Pacific, after losing \$162,855 in net in February last year, has this year lost \$64,391 more, so that the total at \$174,914 for 1894 compares with \$402,160 for February 1892. The Rio Grande Western has net of \$27,266 for 1894, against \$38,418 for 1893 and \$45,501 for 1892. The Wabash last year fell \$68,004 behind in its gross but gained \$4,252 in net; this year it has lost \$157,361 in gross, \$61,365 in net. The Cleveland Cincinnati Chicago & St. Louis has gross of \$876,393 for February

1894, against \$961,899 for 1893 and \$1,106,496 for 1892, and net of \$228,391, against \$222,354 for 1893 and \$294,679 for 1892. The Western New York & Pennsylvania has gross of \$195,839 against \$256,118 last year, and net of \$38,737 against \$51,140, while the Buffalo Rochester & Pittsburg has gross of \$209,-391 against \$232,949, and net of \$68,523 against \$53,135. The Northern Central, one of the lines controlled by the Pennsylvania Railroad, has \$138,843 decrease in gross and \$39,972 decrease in net, and the Allegheny Valley, also controlled by the Pennsylvania, has \$31,584 decrease in gross but \$12,318 increase in net. The Toledo Ann Arbor & North Michigan, with \$10,542 decrease in gross, has \$19,078 increase in net. Kansas City Fort Scott & Memphis, with \$106,275 decrease in gross, has \$33,350 decrease in net, and the Kansas City Memphis & Birmingham has \$18,554 decrease in gross and \$19,812 decrease in net. The Western Maryland fell \$13,797 behind in its gross, but as expenses were reduced \$11,296, the loss in net was only \$2,501; for the five months of the fiscal year from the 1st of October gross of this road is \$398,029 against \$444,792, a decrease of \$46,763; expenses \$304,773 against \$323,239, a decrease of \$18,466, and net earnings \$93,256 against \$121,553, a decrease of \$28,297.

In the South, the Chesapeake & Ohio, which last year had a very heavy gain in net, this year has a decrease of only \$5,028 on a loss of over a hundred thousand dollars in gross. The Norfolk & Western last year in February lost \$5,274 in gross and \$36,810 in net; this year there is a further decrease of \$111,830 in gross and of \$49,480 in net. The Georgia Southern & Florida reports gross of \$69,901 for February 1894 against \$77,256 for February 1893 and net of \$17,432 against \$17,728. The Norfolk & Southern has gross of \$30,258 against \$35,494 and net of \$1,354 against \$12,311. It is stated that the decrease in gross for this latter road is due to the fact that earnings last year had been increased by business delayed in January because of freezing weather, while as to the net there was a reduction from that cause and also from the fact that expenses in 1894 include about \$7,700 for outlays for steel rails and cross ties and for work usually done later in the season.

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

Bank of	Ma	rch 29, 18	94.	March 30, 1893.		
Datas of	Gold. Silver.		Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	30,790,120		30,790,120	26,234,386		26,234,386
France	69,129,917	50,824,013	119,953,930	66,403,000	50,975,000	117,378 000
Germany*	34,001,250	11 333,750	45,335,000	32,586,000	10,962,000	43 448,000
AustHung'y	10.262,000	16,257,000	26,519,000	10,420,000	17,130,000	27,550,000
8paln	7,918,000	7,983,000	15,901,000	7,713,000	4,712 000	12,425,000
Netherlands	4,329,000	7,079,000	11,408,000	3,183,000	7,198,000	10,381 000
Nat.Belgium*	3,155,333	1,577,667	4,733,000	3,052,667	1,526,333	4 579,000
Tot. this week	159,585,620	95,054,430	254,640,050	149,592,053	92,403,333	241 995,386
Tot. prev. w'k	159.806,385	95,005,598	254,811,983	152,519,133	93,615.333	246 134,466

* 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.

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. 30, 1894.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$6,716,000	\$4,701,000	Gain.\$2,015,000
Gold	400,000	200,000	Gain. 200,000
Total gold and legal tenders	\$7,116,000	\$4,901,000	Gain.\$2,215.000

With the Sub-Treasury operations the result is as follows.

Week ending Mar. 30, 1894.	Into Banks	Out of Banks.	Net Change in Bank Holdings.
Banks'interior movement, as above Sub-Treasury operations			Gain.\$2,215,000 Loss. 500,000
Total gold and legal tenders	\$16,016,000	\$14,301,000	Gain \$1,715,000

CLEARING-HOUSE CERTIFICATES AND THE CRISIS OF 1893.

There is an interesting paper in the last number of the "Political Science Quarterly" on the "Banks and the Panic of 1893" by Mr. Noyes, editor of the financial column of the Evening Post. The purpose of the article is to trace the difficulties and struggles of the banks during the recent crisis and the methods adopted by them to relieve the public distress. The writer also criticises bank management in some of its practices which in his opinion increased the severity of the financial dislocation that caused them and their depositors so great suffering.

We pass for the time being the remarks as to bank failures and the conditions which led up to the crisis. of 1893 had actually developed, the important question was how best to limit its harm. As the case stood, there was no alternative for the banks in their depleted condition-they must contract loans; and yet the increasing derangement could be stayed only by discounting freely for all solvent depositors. In this fix our New York banks had but one resource, the issue of Clearing-House certificates, there being no other financial contrivance within the scope of their powers which would enable them to protect their customers. For some of our readers it may be of use to state that these certificates are a "species of currency issued by a Clearing-House committee to all banks in the association applying for such accommodation and furnishing approved and sufficient collateral. agreement they are accepted in payment of balances between the banks of the Clearing-House issuing They cannot of course circulate outside the limits of that association; and an annual interest rate of six per cent charged up daily against the bank in whose name such certificates are outstanding insures their early redemption when the money market is restored to equilibrium."

That currency device was adopted June 15; it gave to our Clearing-House institutions, what at the moment was so much needed, the ability to aid commercial classes. The collapse in Wall Street had already occurred, followed by a general loss of confidence in values and by monetary stringency and failures in every part of the country. Mr. Noyes briefly but clearly describes the state of affairs the banks at this centre had to face and the relief they were now able to and did impart to merchants. Between June 4, 1893, the week when the panic may be said fairly to have begun, and August 5, which may be called the height of actual panic, deposits decreased \$58,466,000, the actual specie and legal-tender holdings decreased \$49,621,800, and yet loans were contracted only \$7,972,700, notwithstanding these losses, the Clearing-House certificates outstanding on August 4 being \$34,550,000. To further show the efficacy of this emergency device, Mr. Noyes compares the returns of the national banks of New York, Boston, Philadelphia and Chicago on May 4 and

July 12, 1893, the dates nearest to June 4 and August 5, at which national bank returns were made to the Comptroller. It will be remembered that the banks of the first three cities named issued loan certificates to meet the crisis, but Chicago did not. The result appears to have been that New York national institutions actually increased their loan account, loans on May 4 being reported \$307,372,243 and on July 12 \$308,646,935; Philadelphia loans during the same period were cut down only two per cent, those of Boston only four per cent, while the banks of Chicago, which lacked the emergency provision, were forced to reduce their loans fifteen per cent.

Another outcome of the loan certificate issues was the starting of the gold imports, which proved the turning point of the panic. In case of a disturb-ance caused or aggravated by the hiding away of money, the most obvious measure of relief, as Mr. Noyes suggests, is the raising of loans in other countries. He cites previous occasions when this method has been utilized. "As long ago as 1838 foreign merchants and bankers in New York borrowed £1,000,000 gold from the Bank of England to repair the shattered local bank reserves. The London Bank itself in the same year relieved a similar distress in London by a loan of £2,500,000 from the Bank of France. More than half a century later, in November 1890, the Bank of England averted panic by a series of operations all of which hinged on the importation of £5,000,000 gold borrowed from the banks of France and Russia. In this memorable episode the gold shipment was so distinctively an operation in the loan market that within six months the Bank of France received back its gold in the very receptacles in which it had been conveyed to London."

The facts with reference to the somewhat similar transaction last July are well known. It was the week beginning July 24 when the Erie Railroad failed, when the Milwaukee Bank closed its doors, when 72 per cent was paid in New York for call loans and time money was scarcely procurable, when bank failures, the closing of factories and other industrial establishments became numerous in all parts of the country. In that week "three bank presidents of New York City appealed to the head of a prominent gold-shipping house to know if it was not possible to buy gold in London and import it. The answer was-furnish the credits here in New York and you shall have the gold. The requisite credits were instantly obtained through a heavy issue of Clearing-House loan certificates and within twelve hours upwards of \$5,000,000 had been obtained in London."

That transaction resulted in the first considerable import of gold from Europe to the United States made during the crisis; it was almost immediately followed by larger imports and by a reversal of the industrial tendency from increasing embarrassment to incipient recovery. Then it was the country discovered what it must give to recover the gold which the financial machinery Congress constructed had driven from us. We found it needful to pay high for it-in credits negotiated at unprecedented rates, in securities many of them far lower than they had ever sold before, in wheat at prices under any that up to that time had been reached, and in commodities values of which were depressed to a similar extent. But we were rejoiced to get it even at that sacrifice, for it pulled us out of and brought us through the most involved situation this country's financial affairs have experienced.

THE BURLINGTON & QUINCY REPORT.

The annual report of the Chicago Burlington & Quincy for 1893 shows that this company has passed through a year of depression just about as we should expect in the case of a property of its strength and excellent physical and financial condition. That the great industrial prostration during the last half of the year, under which all the carriers suffered, is plainly visible in the results follows as a matter of course; and indeed the statements which the company issued from month to month have indicated quite clearly the way and the extent to which the road was being affected by the adverse conditions prevailing. On the other hand, it has also been evident that the officials of the road had taken measures to meet the change in conditions, and through the practice of economy and retrenchment were seeking as far as possible to minimize the effects of the falling off in traffic and earnings -in a word were doing just what private individuals and firms were doing, namely curtailing their outlays in every direction.

Large systems find it possible to carry into effect measures of economy more readily than small ones, and the Burlington & Quincy certainly ranks among the largest systems in the country. The length of road directly operated December 31, 1893, is reported 5,596 miles, being 40 miles more than at the close of the preceding year; in addition the controlled properties comprise 1,291 miles (the completion of the St. Louis extension having added .25 miles during the year) making altogether close on to seven thousand miles of roads, the system too being very compact. Earnings, as we shall presently show, fell off considerably in 1893, and yet the total of the gross for the twelve months on the lines directly operated reached \$31,042,969, while the controlled properties earned \$7,313,513 more, giving 381 million dollars together. The total of stock and debt outstanding December 31, 1893, on the Quincy mileage was over 2041 million dollars, (\$204,566,100), and the controlled properties had 131 millions more (\$13,545,000) of debt outstanding, outside of the amounts owned by the Quincy, raising the grand total to 218 million dollars. This shows the magnitude of the investment interest in the property. Moreover, none of the figures given-either of mileage, debt or earnings-include the Chicago Burlington & Northern, operating 371 miles, this being treated as a separate property, though the Quincy owns practically the The road has about 121 million whole of its stock. dollars of debt and earned in 1893 \$2,361,155 gross and \$848,070 net.

Disregarding for the moment the controlled properties, we find that gross earnings in 1893 fell off nearly two million dollars-\$1,959,424. In ratio this is a decline of not quite 6 per cent, and therefore does not seem large in view of the adverse conditions which prevailed. But the loss would have been much heavier except for the gain in the passenger earnings because of the World's Fair. This gain amounted to \$1,195,-936, or 16.56 per cent, the number of passengers one mile having at the same time increased 25.77 per cent. In the freight earnings there was a decrease of \$3,078,-511, or 13.53 per cent, the number of tons moved one mile having fallen off 10.50 per cent. Here then we see reflected the depression in business during the last six months which so materially changed the results for the year. The report states that this falling off in the counted for the whole twelve months instead of only

freight revenues was mainly due to the loss of tonnage, rates having been about the same in 1893 as in 1892.

The decrease of \$1,959,424 in aggregate gross revenues was met to the extent of \$1,244,507 by a reduction in expenses, leaving the loss in net \$714,917. withstanding this reduction, the ratio of expenses was actually slightly higher in 1893 than in 1892, being 68.37 per cent against 68.08 per cent, this including While there was a loss, however, in the inthe taxes. come from railroad operations, there was a substantial increase in the income from investments, &c., which is reported \$1,771,092 for 1893 against \$1,281,818 for 1892. As no doubt this latter increase will attract attention, it may be well to state that a part of it is due to the enlarged amount received for dividends and interest on the securities of the controlled roads held by the Quincy. The enlarged return on these securities arises both from an increase in the distribution made by the controlled properties and from an increase in the amount of such securities owned by the Quincy, owing to the fact that with the paying off at maturity of the \$3,542,550 of Burlington & Missouri River (in Iowa) land grant 7s, certain bonds previously held in the sinking fund for that issue were released and became the property of the company. The controlled lines suffered a comparatively small loss in gross earnings, the total dropping only from \$7,410,007 to \$7,-313,513 while expenses were reduced from \$4,957,340 to \$4,579,757. The result is that after allowing for the requirements for interest, &c. (including \$411,943 on bonds held by the Quincy), these controlled lines had left a surplus on the operations of the twelve months of \$1,026,203, against only \$856,943 in the twelve months of 1892. Dividends were paid out of this surplus of \$1,021,957, all but \$180 of which went to the Quincy. In brief, the Quincy received \$1,021,777 in dividends from the controlled lines and \$411,943 in interest, or \$1,433,720 together, against \$856,656 in dividends and \$313,908 in interest in 1892, or an aggregate of \$1,170,564. The increase in the amount received from the investments in the controlled lines therefore was \$263,156—which explains to that extent the increase in the grand aggregate of income from investments and miscellaneous sources.

The company had augmented requirements for interest and dividends to meet, but the increase in the income from investments enabled it to earn the charges and dividends in full and carry forward a small surplus-\$15,-044. In 1892 the surplus was \$801,781. The increase in the dividend requirement is of course easily explained by the issue of 51 million dollars of new stock, this new stock figuring in the accounts for the last half of the The increase in the interest is due to the changes connected with the issue by the company of \$5,595,000 of its 7 per cent consolidated mortgage bonds and the payment of 3½ million dollars of Burlington & Missouri River land grant 7s. matured October 1, 1893, land grant 7s the company has charged \$213,738 of interest on them in the accounts for 1893. On the Quincy's own bonds as they stood at the beginning of 1893 the interest for the year would have been \$4,716,080; we find that \$4,-908,192 is charged as the amount of interest paid, so that evidently interest on the new bonds issued during the year has been reckoned for the last six months. The effect has been to increase the aggregate for the year slightly as compared with what the charge would be if the interest on the new bonds issued in 1893 had

for the last six months and the Burlington & Missouri 7s had not figured in the accounts.

We have stated that there is a surplus above the dividend and interest requirements for the year of \$15,044. This is independent of the net receipts of \$108,422 from the land department, but after allowing for contributions of \$765,090 to the sinking funds. The sinking fund payments really exceeded the amount given, this being simply the sum directly charged against earnings. Counting the accretions in the fund itself, the total would be raised some \$400,000 to \$500,000. The heavy payments for these purposes have long been a feature in the affairs of the Burlington & Quincy. With the retirement of the Burlington & Missouri River Land Grant 7s, the largest of all the sinking funds has disappeared, and yet even after that the aggregate of the sinking fund payments with accretions during 1893 was in the neighborhood of \$1,200,000.

It is gratifying to find that with such large sinking fund payments to make, the company could earn its 5 per cent dividends. Yet the matter also has another phase. The view which the management take of it is tersely expressed in the following quotation from the remarks of President Charles E. Perkins: "By temporary economies, postponing, where it could be done without impairing the safety and efficiency of the service, expenditures which should properly have been made, we were able in 1893 to divide 5 per cent on the capital stock. It is unnecessary to say that this is not a satisfactory state of things; and while in this instance it will be attributed to, and is in part due to the hard times, that is by no means the whole story. Railroad troubles have been for years, and still are, chiefly due to hard statutes, which by preventing the business of transportation from being conducted on business principles and according to the natural laws of trade, have seriously injured that great industry, and in that way have helped to produce the general depression now existing; in other words, the difficulties of the railroads are among the causes, rather than effects, of hard times." It deserves to be noted that the view here expressed does not differ much from that advanced by President Ashley, of the Wabash, in the paper recently prepared by nim.

As already stated, the Burlington & Quincy increased its share capital during the year. The exact amount of the increase was \$5,595,700, of which \$5,595,300 was sold to stockholders under the circular of January 28, 1893, and \$400 represents stock issued for conversion of bonds. The funded debt was actually reduced \$1,401,731 in the twelve months; \$5,595,000 of consol 7s were sold to stockholders, but \$3,542,550 of land grant 7s were paid off, \$552,500 of various issues of bonds were purchased for the sinking funds and canceled, \$400 of bonds were converted into stock, and \$2,901,281 of branch road bonds were received from the trustees of the Burlington & Missouri River land grant 7s, and having ceased to be outstanding have been deducted from the contingent liabilities of the branch roads. Besides the \$2,901,281 of branch road bonds received from the sinking fund trustees, \$2,434,900 of other bonds were received, and are now included in the balance sheet in the item of sundry available securities, and there were also received \$1,300,000 of St. Louis Keokuk & Northwestern 6 per cent bonds, the latter being now included under the head of investments in other roads. Mainly as the result of these changes the interests or the interest of either, Germany and Austro-

credit to profit and loss increased from \$6,672,733 to \$14,715,460. Besides the St. Louis Keokuk & Northwestern bonds released to it from the sinking fund, the Burlington & Quincy also during the year purchased from the Keokuk & Northwestern Company \$2,200,000 of its 6 per cent bonds, the proceeds of which were used by that company in the construction of the extension to St. Louis. As regards the Quincy's current liabilities, the balance sheet shows an aggregate of only \$4,199,072 for interest, vouchers, pay rolls and sundry accounts, while the company held \$4,511,-779 of cash, \$2,345,483 of bills receivable and sundry accounts, and had \$3,082,791 of sundry available securities.

EUROPEAN RUMORS OF DISARMAMENT AND PEACE TENDENCIES GENERALLY.

Since the commencement of the year the outlook in Europe has been somewhat of a puzzle. The political horizon has changed again and again. Sometimes it has been bright and full of promise. Then suddenly rumors of disagreements have given rise to grave suspicions. On the whole, however, it has been noticeable that the fendency as well as the desire has been in the direction of peace. The visit of the Russian fleet to France was the cause of a slight ripple on the surface of affairs. It was only a ripple; and it soon disappeared. Peace and war, according to some, hung in the opposite scales during the earlier stages of the Russo-German tariff treaty arrangements. All these little indications, however, of possible disturbance have been removed out of the way; and we are privileged to contemplate a sort of general entente cordiale.

The tariff question between Germany and Russia has been brought to a happy termination, and the coldness which has so long existed between the two Imperial rulers has by what has seemed to be mutual willingness and mutual effort not only been got rid of, but been succeeded by a friendship which has all the outward appearance of being genuine and sincere. Rumor has it that there is a mutual desire to meet, and September is already named as the month when they are likely to come together, either at Stettin or at Koenigsberg. It is admitted on both sides that the amicable settlement of the tariff question was to a large extent, if not mainly, due to the personal influence and efforts of the two Emperors-a circumstance which speaks well for the continuance of peace. It is impossible, indeed, to attach too much importance to the revived friendly relations of Russia and Germany in present circumstances and in view of other existing relationships.

Another agreeable aspect of the general situation is the Imperial gathering at Abazia. It would have been exceedingly unfortunate if these rapprochements of the Czar and the Kaiser had been in any way associated with unfriendly relations between Germany and Austro-Hungary. Had there been any such association Europe would have been ringing with war alarms, and the foreign news columns of our newspapers would have been filled with all manner of reasonable and unreasonable, likely and unlikely, war schemes and combinations: of the Powers. As things are there is but one interpretation possible, and that is that Austro-Hungary and Germany are on the best of terms. This meeting of the Emperors and Empresses on the Adriatic Coast furnishes abundant proof that in the event of any fresh disturbance in Europe threatening their common

Hungary will unite their forces and act together. In such circumstances we need have no fear of any fresh war between Russia and Turkey for the present year at least, or of any attempt at reconstruction in the Baltic provinces.

These, however, are not the only signs justifying confidence in the continuance of peace. Rumors have been put in circulation in regard to the possible formation of an alliance between the three Emperors. It is an old diplomatic plan. Such an alliance has existed before, under slightly different circumstances, and not for the good of some of the smaller nationalities. It was the combined influence of Russia, Austria and Prussia which brought about the dismemberment of Poland. The ruler of Prussia, however, was not yet Imperial. An alliance of the three Imperial Powers, although not a new idea or absolutely without a precedent, would partake somewhat of the character of a novelty in fact. It would not, however, necessarily justify any alarm. The Triple Alliance still exists; and although Italy is not so able to bear her share of the burden as she could wish, there is nothing in her present position fitted to make any radical change in her relations with the other two signatory Powers. An alliance of the three Emperors would not only not mean the breaking up of the existing alliance, it would strengthen the peace-preserving forces. Such an alliance, in fact, would practically remove all danger and even cause of war out of the situation. If the rumor should prove groundless, and no such alliance should take place, which is perhaps the more likely of the two possible alternatives, it is safe to count on the establishment of a good understanding among the three Powers. It speaks well for the peaceful disposition of the Czar that in bringing about the new commercial treaty with Austria, he showed quite as much personal anxiety as he did afterterwards in the case of Germany.

It is not wonderful that in view of all these facts and circumstances a belief is gaining strength in the establishment of peace on a somewhat solid basis. is the less wonderful when we see Italy taking the initial step in the direction of disarmament, and taking that step apparently with the consent and approval of the other two members of the Triple Alliance. It is in the highest degree significant that the statement was made in the Italian Finance Commission, by one of the members of said Commission, that he had on authority which was absolutely reliable information that both Emperor William and Francis Joseph of Austro-Hungary had made it known in the proper quarters that they were pleased with the steps which had been taken by the Italian Government to lessen the military expenditures. In the same line of encouragement is the report which we have from Denmark. No one knows beyond a select circle how much Europe is indebted to the wise counsels and peaceful purposes of the good old King of Denmark. He more than any other has influence with the Czar, and among the crowned heads of the Continent there is none whose judgment is more respected by those of his own order. We have the King's authority for it that the Czar is ready to cooperate in the matter of disarmament and that the Emperor of Austria is equally ready to act in the same direction. Chancellor Caprivi has committed himself on the same subject. According to the interpretation put upon one of his most recent utterances, the Kaiser is foremost among those rulers who earnestly desire a prolonged peace, and is willing and ready to participate

in a movement which has for its object a general reduction of military expenditures. If there is any truth at all in these various rumors and reports, there has been no such state of feeling in high places during the last thirty years.

Encouraging as all this is to the enemies of war, it is not to be imagined that disarmament is to be brought about suddenly, or even at an early day. The feeling thus revealed is valuable mainly because it justifies hope in continued peace. It seems to say in so many words, "No one desires to disturb the peace." It does not say, "Armaments will be immediately reduced." Italy cannot help herself. Reduction is a necessity of her continued existence. All over Europe, among the small as among the great Powers, the military burdens are heavy. On the part of the great Powers the navy is an additional burden. But none of the Powers have been reduced to the same straits as Italy. Some of them can hold out but a little longer; others can hold out indefinitely. If Russia and Germany and Austro-Hungary are willing to follow the example of Italy, it will only be on condition that France enters into the compact. Will France then enter into the compact? If she does disarmament may go on. If she does not general disarmament is impossible. Germany will not leave herself at the mercy of her neighbor; and unless Germany sets an example of reduction Russia and Austro-Hungary will do nothing.

NORFOLK & WESTERN.

In studying the report of the Norfolk & Western we are considering the affairs of a property which in its present shape is the creation of the last few years and whose growth and development during this time have been quite phenomenal. Entirely new sections of country have been opened up and new industries started, the mineral regions especially having received attention As a result, the road and the territory which it drains and the industries which it has brought into being have all assumed great prominence, absorbing a great deal of new capital and becoming increasing factors in the activities of the nation.

We recall these facts because it is essential to bear them in mind in discussing the results of the year's operations. The year was such as to put to the test even old, long-established industries, while here we have entirely new industries which five years ago had in many cases not yet come into existence. If these industries had been ephemeral in character or of mushroom growth they would have quickly disappeared under the pressure and strain resulting from the panic and the succeeding great paralysis of trade all over the country. But of course these industries are not of that character and the period of adversity through which they have been obliged to pass has been useful in demonstrating that fact. We have stated above that the mineral industries especially have been developed and expanded, coal of course being chief among these, while iron has likewise been a prominent factor. But, as our readers know, in the general depression none of the industries of the country suffered more severely than did the iron industry, while the stoppage of manufacturing in many lines of trade and in all parts of the country necessarily operated greatly to curtail the demand for

We know what the effects of such conditions have been in the case of the Pennsylvania Railroad, the greatest of our railroad companies. The traffic of the Norfolk & Western is in some respects quite like that

of the Pennsylvania, coal, coke and iron predominating in it, and it has to be carried under much the same circumstances-that is at very low average rates. As a matter of fact, the Norfolk & Western received an average of but little over half a cent per ton per mile (0.514 cent) on its entire tonnage in the late year, while the average for the Pennsylvania division (Pniladelphia to Pittsburg and branches) of the Pennsylvania Railroad was 0.555 cent and for all the so-called lines east of Pittsburg and Erie, including the Pennsylvania division, 0.614 cent. In building up the coal and coke industries on its line the Norfolk & Western of course has from the first come in competition with the products of the older regions-the Clearfield, the Cumberland, the Connellsville regions, &c .- and the success attending the effort has been all the more remarkable because of that fact. During 1893, under the diminution in the demand for coal during the last six months because of the industrial depression, this competition was greatly intensified, and thus the coal and coke producers of the new regions were put to a severer test than any yet experienced. But they succeeded in holding their own better than any one would have thought possible under the circumstances. And the same appears to be true of most of the other new industries along the line of the Norfolk & Western.

We need hardly say that these industries, as well as the Norfolk & Western itself, which is dependent upon their continued prosperity, have suffered severely from the effects of the unfavorable conditions. It was a foregone conclusion that they would. With business in a state of paralysis in other parts of the country the new sections could not hope to be exempt from the common depressing influence. The point of importance is that judging from the results in the Norfolk & Western report, they have suffered no more than the older and longer-established sections and in some cases not so much as these. The Norfolk & Western carried 6,325,735 tons of freight of all kinds in 1893 against 6,624,727 tons in 1892. Previously the traffic had steadily and largely increased for a great many years, and this is the first check, therefore, in Under a normal state the upward movement. of things it is certain the increase would have have continued in 1893, especially as the Ohio Extension afforded the opportunity for growth in a new direction. But even as it is, the falling off is only 298 .-992 tons, or considerably less than 5 per cent. When it is remembered that in the three years preceding, from 1889 to 1892, the tonnage had increased (in part as the result of the acquisition of additional road) from 3,435,797 tons to 6,624,727 tons, the increase thus having been over three million tons, the decrease which occurred in 1893 is certainly very small. In the number of tons moved one mile there was actually a further increase in 1893 (on account of the longer average haul) and the total consequently is the largest ever reached.

Looking now at the mineral traffic, we find that 4,-599,914 tons were carried in 1893 against 4,805,661 tons in 1892, 4,154,884 tons in 1891, 3,558,869 tons in 1890 and 2,436,757 tons in 1889. This of course includes coal. The coal tonnage, by itself, really increased, notwithstanding the business depression, being 2,869,-215 tons for 1893 against 2,636,073 tons for 1892 and the coke tonnage also increased, having been 539,548 tons against 499,777 tons. The figures here given do not embrace coal transported for the company's own use. Including this, the tonnage of coal and coke in

1893 was 3,963,877 tons against 3,666,733 tons in 1892; the increase, too, extended to both the line or local trade and to the tidewater shipments; the latter amounted to 2,072,126 tons in 1893 against 1,882,487 tons in 1892, and the local shipments were 1,891,751 tons against 1,784,246 tons. For such a bad year as was 1893 this is a noteworthy record. It deserves to be pointed out, too, that if we deduct the mineral tonnage (including coal) from the aggregate freight tonnage, the remainder, representing general and miscellaneous freight, records only a comparatively small decrease—the result being 1,725,821 tons for 1893 against 1,819,066 tons for 1892—thus showing that the ordinary merchandise traffic of the road was well maintained.

These are all encouraging features. As to what the situation is likely to be in the future, that will of course depend entirely upon whether the general trade of the country is to resume its normal status or is to continue depressed, and on that point one man's opinion is as good as another's. The report states that at no time in the company's history has business depression been so widespread and severe as during the last half of 1893. It is also noted, however, that despite the extreme depression and very low prices in the iron trade, 5 out of 13 large iron furnaces upon the line of the road continued in successful operation during the year, "demonstrating the fact that iron can be made in Virginia in successful competition with the other iron-producing regions of the country." Furthermore, that the economies, necessitated by the low prices, enabled ores to be mined and coke and iron to be manufactured at prices not before deemed possible; and that the earnings of the road from that class of trafficwill unquestionably increase with the revival of this industry.

Aggregate gross earnings of the road were slightly larger in 1893 than in 1892, notwithstanding the loss in freight and passengers from the depression in business, but the gain of course occurred in the early months, the later months showing a decided falling off. Net earnings, however, owing to the increase in average mileage operated, show a small decrease. The year has been a trying one to the managers. In building up the system large additions to the debt of course have been made in recent years, and it is necessary to earn a return on this debt. The requirements for interest were considerably heavier in 1893 than in 1892, and net earnings, as we see, were slightly less. The company had suspended dividends upon its preferred shares in April 1893, but later in the year it was no longer a question of dividends but whether the company would during the period of intense depression beable to earn its fixed charges in full. As it happens, the report now issued shows that the company fell comparatively little short of doing this, the deficiency for the twelve months being only \$99,742.

The company during the year sold \$5,000,000 of its 100-year mortgage bonds held in its treasury and issued \$5,000,000 of preferred stock. The two combined were sold for \$5,250,000 in cash, and with the proceeds the company paid off the \$2,000,000 collateral loan, \$406,010 of bills payable and \$86,000 of convertible debenture bonds; and \$2,670,683 was applied in payment for new construction and equipment expenditures. Some additional amounts of car trusts were also issued in purchase of additional equipment. The company had December 31, 1893, a small amount of bills payable outstanding, namely \$382,918; accounts

payable then were \$1,077,152, and interest accrued, &c., was \$1,024,685, making about 2½ million dollars together. At the same date the company held \$1,300,-372 of cash, of which \$439,000 was required for the payment of the remainder of the convertible debenture bonds (which matured January 15, 1894,) and \$149,727 was set aside for specific purposes, leaving \$711,645 available for the general uses of the company. The payment of the convertible debentures has released \$439,000 of the 100-year mortgage bonds and \$839,000 of the same bonds remained in the treasury on December 31; the company also had at that date \$1,280,190 of accounts receivable, and \$547,117 of advances to other ompanies. As regards the prospects for the current year, President Kimball points out that while the business outlook is still uncertain, and no reliable forecast can be made as to the traffic and revenue to be expected, some encouragement is to be derived from the fact that by reason of the economies which have already been made, and others to be made, the company's operating expenses will be materially reduced, so that with gross earnings no greater than during 1893 there should be an improvement in the net results. He also says that so far as at present contemplated the system is complete, and the property in good condition, and that as no improvements or additions are at present required, the fixed interest charges for the year are not likely to increase.

THE SILVER SEIGNIORAGE BILL.

President Cleveland on Thursday vetoed the socalled Bland Silver Seigniorage Bill and sent to the House of Representatives the following message explaining his action:

To the House of Representatives:

I return without my approval House Bill No. 4,596, entitled "An act directing the coinage of the silver bullion held in the Treasury and for other purposes." My strong desire to avoid disagreement with those in both Houses of Congress who have supported this bill would lead me to approve it if I could believe that the public good would not be thereby endangered and that such action on my part would be a proper discharge of official duty. Inasmuch, however, as I am unable to satisfy myself that the proposed legislation is either wise or opportune, my conception of the obligations and responsibilities attached to the great office I hold forbids the indulgence of my personal desire and inexorably confines me to that course which is dictated by my reason and judgment, and pointed out by a sincere purpose to protect and promote the general interest of our people.

The financial disturbance which swept over the country during the last year was unparalleled in its severity and disastrous consequences. There seemed to be almost an entire displacement of faith in our financial ability and a loss of confidence in our fiscal policy. Among those who attempted to assign causes for our distress it was very generally conceded that the operation of a provision of law then in force which required the Government to purchase monthly a large amount of silver bullion and issue its notes in payment thereof was either entirely or to a large extent responsible for our condition. This led to the repeal on the first day of November, 1893, of this statutory provision.

We had, however, fallen so low in the depths of depression To the House of Representatives:
I return without my approval House Bill No. 4,596, entitled

November, 1893, of this statutory provision.

We had, however, fallen so low in the depths of depression and timidity, and apprehension had so completely gained control in financial circles, that our rapid recuperation could not be reasonably expected. Our recovery has, nevertheless, steadily progressed, and though less than five months have elapsed since the reneal of the mischigans cilium the reneal of the mischigans cilium and the reneal of the mischigans. since the repeal of the mischievous silver purchase require.

since the repeal of the mischievous silver purchase require.
ment, a wholesome improvement is unmistakably apparentConfidence in our absolute solvency is to such an extent reinstated, and faith in our disposition to adhere to sound financial methods is so far restored, as to produce the most encouraging results both at home and abroad. The wheels of domestic industry have been slowly set in motion, and the tide
of foreign investment has again started in our direction.

Our recovery being so well under way, nothing should be
done to check our convalescence, nor should we forget that a
relapse at this time would almost surely reduce us to a lower
stage of financial distress than that from which we are just
emerging. I believe that if the bill under consideration should
become a law, it would be regarded as a retrogression from
the financial intenticns indicated by our recent repeal of the
provision forcing silver bullion purchases, that it would
weaken, if it did not destroy, returning faith and confidence in provision forcing silver bullion purchases, that it would weaken, if it did not destroy, returning faith and confidence in our sound financial tendencies, and that as a consequence our

progress to renewed business health would be unfortunately checked, and a return to our recent distressing plight seriously threatened.

This proposed legislation is so related to the currency con-This proposed legislation is so related to the currency conditions growing out of the law compelling the purchase of silver by the Government that a glance at such conditions and a partial review of the law referred to may not be unprofitable. Between the 14th day of August, 1890, when the law became operative, and the 1st day of November, 1893, when the clause it contained directing the purchase of silver was repealed, there were purchased by the Secretary of the Treasury more than one hundred and sixty-eight millions of ounces of silver bullion. In payment for this bullion the Government issued its Treasury notes of various denominations, amounting issued its Treasury notes of various denominations, amounting to nearly \$156,000,000, which notes were immediately added to the currency in circulation among our people. Such notes to the currency in circulation among our people. Such notes were by the law made legal tender in payment of all debts, public and private, except when otherwise expressly stipulated, and were made receivable for customs, taxes, and all public dues, and when so received might be reissued. They were also permitted to be held by banking associations as a part of their lawful reserves. On the demand of the holders these Treasury notes were to be redeemed in gold or silver coin in the discretion of the Secretary of the Treasury; but it was declared as a part of this redemption provision that it was "the established policy of the United States to maintain the two metals on a parity with each other upon the present legal ratio or such ratio as may be provided by law." The money coined from such bullion was to be standard silver dollars, and after directing the immediate coinage of a little dollars, and after directing the immediate coinage of a little less than 28,000,000 ounces, the law provided that as much of the remaining bullion should be thereafter coined as might be necessary to provide for the redemption of the Treasury notes issued on its purchase, and that "any gain or seigniorage arising from such coinage shall be accounted for and paid into the Treasury."

into the Treasury."

This gain or seigniorage evidently indicates so much of the bullion owned by the Government as should remain after using a sufficient amount to coin as many standard silver dollars as should equal in number the dollars represented by the Treasury notes issued in payment of the entire quantity of bullion. These Treasury notes now outstanding and in circulation amount to \$152,951,280, and although there has been thus far but a comparatively small amount of this bullion coined, yet the so-called gain or seigniorage, as above defined, which would arise from the coinage of the entire mass has been easily ascertained to be a quantity of bullion sufficient to make, when coined, 55,156,681 standard silver dollars.

into the Treasury.

Considering the present intrinsic relation between gold and silver, the maintenance of the parity between the two metals as mentioned in this law can mean nothing less than the maintenance of such a parity in the estimation and confidence of the people who use our money in their daily transactions. Manifestly the maintenance of this parity can only be accomplished, so far as it is effected by these Treasury notes, and in the estimation of the holders of the same, by giving to such holders, on their redemption, the coin, whether it is gold or silver, which they prefer. It follows that while in terms the law leaves the choice of coin to be paid on such redemption to the discretion of the Secretary of the Treasury, the exercise of this discretion, if opposed to the demands of the holder, is entirely inconsistent with the effective and beneficial maintenance of the parity between the two metals. If both gold and silver are to serve us as money, and if they together are to supply to our people a safe and stable currency, the necessity of preserving this parity is obvious. Such necessity has been repeatedly conceded in the platforms of both political parties and in our Federal statutes. It is nowhere more emphatically recognized than in the recent law which repealed the provision under which the bullion now on hand was purchased. This law insists upon the "maintenance of the parity in value of the coins of the two metals and the equal power of every dollar at all times in the markets and in the payment of debts."

The Secretary of the Treasury has heretofore, for the best Considering the present intrinsic relation between gold and

The Secretary of the Treasury has heretofore, for the best of reasons, not only complied with every demand for the redemption of these Treasury notes in gold, but the present situation, as well as the letter and spirit of the law, appear plainly to justify, if they do not enjoin upon him, a continuation of such redemption. tion of such redemption.

The conditions I have endeavored to present may be thus

summarized:

(1.) The Government has purchased and now has on hand (1.) The Government has purchased and now has on hand sufficient silver bullion to permit the coinage of all the silver dollars necessary to redeem, in such dollars, the Treasury notes issued for the purchase of said silver bullion, and enough besides to coin as gain or seigniorage 55,156,681 additional standard silver dollars.

(2) There are outstanding and now in circulation Treasury

(2) There are outstanding and now in circulation Treasury notes issued in payment for the bullion purchased amounting to \$152,951,280. These notes are legal tender in payment of all debts, public and private, except when otherwise expressly stipulated; they are receivable for customs, taxes and all public dues when held by banking associations; they may be counted as part of their lawful reserves, and they are redeemed by the Government in gold of the helders. by the Government in gold at the option of the holders. These advantageous attributes were deliberately attached to these notes at the time of their issue; they are fully understood by our people, to whom such notes have been distributed as currency, and have inspired confidence in their safety, and

values have undoubtedly thus induced their continued and contented use as money, instead of anxiety for their redemption.

Having referred to some incidents which I deem relevant to

Having referred to some incidents which I deem relevant to the subject, it remains for me to submit a specific statement of my objections to the bill now under consideration.

This bill consists of two sections, excluding one which merely appropriates a sum sufficient to carry the act into effect. The first section provides for the immediate coinage of the silver bullion in the Treasury which represents the so-called gain or seigniorage which would arise from the coinage of all the bullion on hand, which gain or seigniorage this section declares to be \$55,136,631. It directs that the money so coined or the certificates issued thereon shall be used in the payment of public expenditures, and provides that if the needs of the Treasury demand it, the Secretary of the Treasury may in his discretion issue silver certificates in excess of such coinage not exceeding the amount of seigniorage in said section authorized to be coined.

The second section directs that as soon as possible after the

tion authorized to be coined.

The second section directs that as soon as possible after the coinage of this seigniorage the remainder of the bullion held by the Government shall be coined into legal-tender silver dollars, and that they shall be held in the Treasury for the redemption of the Treasury notes, issued in the purchase of said bullion. It provides that as fast as the bullion shall be coined for the redemption of said notes they shall not be reliated, but shall be canceled and destroyed in amounts equal to the coin held at any time in the Treasury derived from the issued, but shall be cancered and destroyed in amounts equal to the coin held at any time in the Treasury derived from the coinage provided for, and that silver certificates shall be issued on such coin in the manner now provided by law. It is, however, especially declared in said section that the act shall not be construed to change existing laws relating to the legal-tender character or mode of redemption of the Treasury notes issued for the purchase of the silver bullion to be coined.

The entire bill is most unfortunately constructed. Nearly every sentence presents uncertainty and invites controversy as to its meaning and intent. The first section is especially faulty in this respect, and it is extremely doubtful whether its language will permit the consummation of its supposed

I am led to believe that the promoters of the bill intended this section to provide for the coinage of the bullion constitutthis section to provide for the coinage of the bullion constituting the gain or seigniorage, as it is called, into standard silver dollars, and yet there is positively nothing in the section to prevent its coinage into any description of silver coins now authorized under any existing law. I suppose this section was also intended, in case the needs of the Treasury called for the color of was also intended, in case the needs of the Treasury called for money faster than the seigniorage bullion could actually be coined, to permit the issue of silver certificates in advance of such coinage; but its language would seem to permit the issuance of such certificates to double the amount of seigniorage as stated, one half of which would not represent an onnce of silver in the Treasury. The debate upon this section in the Congress developed an earnest and positive difference of opinion as to its object and meaning. In any event, I am clear that the present perplexities and embarrassments of the Scretary of the Treasury ought not to be augmented by devolving upon him the execution of a law so uncertain and confused. confused

I am not willing, however, to rest my objection to this sec tion solely on these grounds; in my judgment, sound finance does not commend a further infusion of silver into our cur-rency at this time unaccompanied by further adequate provision for the maintenance in our treasury of a safe gold

Doubts also arise as to the meaning and construction of the second section of the bill. If the silver dollars therein directed to be coined are, as the section provides, to be held in bonds also arise as to the meaning and construction of the second section of the bill. If the silver dollars therein directed to be coined are, as the section provides, to be held in the Treasury for the redemption of Treasury notes, it is suggested that, strictly speaking, certificates cannot be issued on such coin "in the manner now provided by law," because these dollars are money held in the Treasury for the express burpose of redeeming Treasury notes on demand which would ordinarily mean that they were set apart for the purpose of substituting them for these Treasury notes. They are not, therefore, held in such a way as to furnish a basis for ertificates according to any provision of existing law. If, towever, silver certificates can properly be issued upon these ollars, there is nothing in the section to indicate the haracteristics and functions of these certificates. If they were to be of the same character as silver certificates in circution under existing laws, they would at best be receivable only or customs, taxes and all public dues, and under the language of this section it is, to say the least, extremely doubtful thether the certificates it contemplates would be lawfully serived even for such purposes.

Whatever else may be said of the uncertainties of expression in this bill, they certainly ought not to be found in legislation flecting subjects so important and far-reaching as our nances and currency. In stating other and more important easons for my disapproval of this section I shall, however, sume that under its provisions the Treasury notes issued in ayment for silver bullion will continue to be redeemed, as eretofore, in silver or gold, at the option of the holders, and lat if, when they are presented for redemption, or reach the reasury in any other manner, there are in the Treasury ined silver dollars equal in nominal value to such Treasury otes, then, and in that case, the notes will be destroyed and liver certificates to an equal amount substituted.

I am convinced that this scheme is il

which are legal tender for all debts, public and private, and which are redeemable in gold or silver, at the option of the holder, will be replaced by silver certificates which, whatever may be their character and description, will have none of these qualities. In anticipation of this result, and as an immediate effect, the Treasury notes will naturally appreciate in value and desirability. The fact that gold can be realized upon them, and the further fact that their destruction has been decreed when they reach the Treasury, must tend to their withdrawal from general circulation to be immediately presented for gold redemption or to be hoarded for presentation at a more convenient season. The sequal of both operations will be a large addition to the silver currency in our circulation and a corresponding reduction of gold in the Treasury. The argument has been made that these things will not occur at once because a long time must elapse before the coinage of anything but the seigniorage can be entered upon. If the physical effects of the execution of the second section of this bill are not to be realized until far in the future, this may furnish a strong reason why it should not be passed so much in advance; but the postponement of its actual operawhich are legal tender for all debts, public and private, and

may furnish a strong reason why it should not be passed so much in advance; but the postponement of its actual operation cannot prevent the fear and loss of confidence and nervous precaution which would immediately follow its passage and bring about its worst consequences. I regard this section of the bill as embodying a plan by which the Government will be obliged to pay out its scanty store of gold for no other purpose than to force an unnatural addition of silver money into the hands of our people. This is an exact reversal of the policy which safe finance dictates if we are to preserve parity between gold and silver and maintain sensible. reserve parity between gold and silver and maintain sensible bimetallism.

We have now outs'anding more than three hundred and We have now outs'anding more than three hundred and thirty-eight millions of dollars in silver certificates issued under existing laws. They are serving the purpose of money usefully and without question. Our gold reserve, amounting to only a little more than \$100,000,000, is directly charged with the redemption of \$346,000,000 of United States notes. When it is proposed to inflate our silver currency, it is a time for strengthening our gold reserve instead of depleting it. I cannot conceive of a longer step towards silver monometallism than weltake when we spend our gold to buy silver certificates for circulation, especially in view of the practical difficulties

than weltake when we spend our gold to buy silver certificates for circulation, especially in view of the practical difficulties surrounding the replenishment of our gold.

This leads me to earnestly present the desirability of granting to the Secretary of the Treasury a better power than now exists to issue bonds to protect our gold reserve when for any reason it should be necessary. Our currency is in such a confused condition, and our financial affairs are apt to assume at any time so critical a position, that it seems to me such a course is dictated by ordinary prudence.

I am not insensible to the arguments in favor of coining the

I am not insensible to the arguments in favor of coining the bullion seigniorage now in the Treasury, and I believe it could be done safely and with advantage if the Secretary of the Treasury had the power to issue bonds at a low rate of interest, under authority, in substitution of that now existing and better suited to the protection of the Treasury.

I hope a way will present itself in the near future for the adjustment of our monetary affairs in such a comprehensive and conservative manner as will afford to silver its proper place in our currency; but in the mean time I am extremely

place in our currency; but in the mean time I am extremely solicitous that whatever action we take on this subject may be such as to prevent loss and discouragement to our people at home and the destruction of confidence in our financial management abroad.

GROVER CLEVELAND.

Executive Mansion, March 29, 1894.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from March 19 down to and including Friday, March 30: also the aggregates for January, February and March in 1894 and 1893.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS

		OUTE SHEET.		atumees, one i		
-	Cleared.	Total Value.	Shares.	Value Shares	. Cash. C.	lear's
Month-		8		- 8	8	
Jan., 1893.	. 28,544,500	2,064,709,000	3,000,000	210,700,000	3,300,500	6,839
Feb., 1803,	25,108,900		2,587,900		3,529,000	6,151
Mar., 1833,			2,791,800		3,784,100	7,080
3 mos			8,291,700		10,613,600	20,070
Jan., 1894,			1,354,000		2,041,000	6,830
Feb., 1894.	12,847,600		1,035,400		1,3196,900	5,598
Mar., 1801,			1,452,100		1,928,700	0.581
3 mos ,	48,123,500	2,949,841,000	3,841,500	207,100,000	5,505,000	19,009
	Whomas 6	all addes	70-		and the second	ac
		oth sides.		lances, one si		Sheeta
	Cleared.	Total Value.	Shares.	Value Share	s. Cash.O	lear'd.
		8		8	8	
Mar. 19	835,700	51,500,000	74,400	4,000,000	77,700	330
" 20	691,200	45,600,000	70,400	4,400,000	63,300	309
" 21						
	760,500	53,700,000	62,900	4,000,000	95,270	310
helico	730,200	47,600,000	63,700	3,900,000	85,700	307
4 23	*********	Н(OLIDAY.		********	*****
Tot. wk	3,017,600	198,400,000	271,400	16,300,000	321,900	1,256
				The state of the s		
WRIBSTY	1,844,100	323,300,000	496,800	32,900,000	743,300	1,570
Mar. 26	669,200	38,200,000	64,000	3,300,000	58,600	303
" 27	471,600	27,600,000	50,900		39,000	277
				2,700,000		
40	491,900	25,500,000	51,200	2,500,000	41,100	283
distant.	577,300	29,200,000	55,500	2,600,000	61,200	296
" 30	668,800	34,900,000	68,100	3,200,000	50.700	299
Tot. wk. 2	.878.800	155,400,000	289,700	14,300,000	250,600	1,458
MHIUSTAL.	5,109,300	235,700,000	442,900	26,800,000	431,200	1,250
2000						

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 Suore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Cattle Feeding, General Electric, Lake Suore & 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.

Monetarn Commercial English News

[From our own correspondent.]

London, Saturday, March 17, 1894.

Money has been in fairly good demand during the week, and the Bank of England has done a large business in loans at 2 per cent. The demand is very temporary, being caused partly by the Stock Exchange settlement, which began on Tuesday morning and ended on Thursday evening, and partly to preparations for the Easter holidays. During the week the Bank received net over a quarter of a million sterling in gold, and large amounts are on the way from South Africa, Australia and other quarters. The total now held by the Bank is a trifle over 303/4 millions sterling. The reserve again increased during the week, and is now somewhat over 231/2 millions sterling-by far the largest reserve ever held.

The half-yearly meeting of the shareholders of the Bank of England was held on Thursday, when a dividend was approved at the rate of 41/2 per cent, comparing with 43/4 per cent at this time last year. The Governor read a carefully prepared short statement in reference to the grave irregularities of the late chief cashier. He said that that gentleman had made loans and granted over-drafts without authority from, and unknown to, the Governor and the directors. The directors had set aside a quarter of a million sterling to meet the consequent losses. They hoped, however, that the provision would prove to be more than sufficient. There is much dissatisfaction in the city with regard to the statement. It was hoped that fuller information would be given, and especially it was expected that some reform would be announced in the constitution of the Bank. On that point, however, the Governor contented himself by saying that precautions had now been taken to guard as much as possible against the recurrence of irregularities.

In reference to the Baring liquidation, the Governor stated that the liabilities had been reduced from £4,223,000 on the 31st of August last to £3,558,000 at present, a reduction of about £665,000. The debt due from the estate to the Bank in the same time was reduced from £4,095,000 to £3,450,000, a reduction of £645,000. The assets are valued at £4,023,000, showing an apparent surplus over liabilities of £465,000. The total liabilities on the 11th of December, 1890, were £21,973,000, and, as already stated, they have now been reduced to £3.558,000.

The India Council again offered on Wednesday 50 lakhs of rupees in bills and telegraphic transfers, and sold the whole amount at 1s. 1 15-16d. per rupee. Since Wednesday its sales have been on a much smaller scale than during the preceding two or three weeks. In fact the large sales have brought out such an amount of money from the Presidency treasuries in India that the money market there is now so very much easier that on Thursday the Bank of Bombay lowered its rate of discount from 10 per cent to 8 per cent, and the Bank of Bengal put down its rate from 10 per cent to 9 per cent. The general impression among Indian bankers is that money will fall somewhat further in value. But it is to be borne in mind that the accumulation in the Presidency treasuries is very great and that at present the revenue is being collected on an exceptionally large scale. If therefore the Council cannot sell as freely as it has been doing for some weeks past, the accumulation in the treasuries will begin again, and that ought to keep up the value of money. The export of rice is on a very satisfactory scale. Already wheat is beginning to be moved down to Bombay and the crop is reported to be a large one. Those who are best informed, however, think that wheat is so cheap at present in Europe that India will not be able to export heavily. In May tea exports should begin. But the Indian exchanges at present are about 30 per cent higher than the Chinese exchanges, and if that continues those who are engaged in the tea trade fear that India will be unable to compete as successfully as formerly. There has been a fair demand for silver for China during the week, but little is doing for India, and the price has somewhat declined.

It has ranged during the week between 271/4d. and 271/4d. per ounce.

The surrender of the revolted fleet to the Brazilian Government has been welcomed here by all classes, and hopes are entertained that revolutionary troubles will now rapidly subside. In consequence there has been a sharp rise in Brazilian securities. Indeed, most South American securities have recovered in sympathy with Brazilian. For a day or two there was also more speculative buying than there has been of late in the market for United States securities; but on Thursday the market was disappointed, because support had not been given by New York, and a good deal of selling occured. The truth is that speculation just now has little chance of success. There is a very fair amount of investment business going on, and good American bonds are in But the public is not inclined to speculate and will not follow professionals, therefore, whatever they may do. Besides, the opinion prevails that any great improve ment in the American market cannot be maintained until th tariff question is settled one way or another. For all that, there is a much better feeling than there was, and each week the improvement makes progress.

The hopes that were lately entertained that the Italian Chambers would approve the new taxes proposed by the Government have grown much weaker. Italian rentes are again being sold on a considerable scale, and there is talk of a further reduction of the interest to 31/2 per cent. In Pari it is generally believed that the change of ministry in Spair has been made for the very purpose of conciliating the great French bankers. They have demanded concessions in respecto the railways in Spain owned by French companies. The late Finance Minister refused their demands, and as he ha retired, and Senor Sagasta has appointed his own nephew to succeed him, the opinion in Paris is that the Spanisl Prime Minister intends to yield to the demands of the bankers. If so, it is hoped that a large Spanish loan will be brought out in Paris. Business on the Paris Bourse, how ever, is rother quiet for the time being, because of the Anar chist outrages. But confidence is decidedly reviving in Ger many, where it is hoped that the commercial treaty witl Russia will not merely improve the trade between the two countries, but will lead by and by to a very large business in Russian securities.

The prospects of trade here are decidedly brightening Money is exceptionally cheap and is likely to continue so fo a long time. Prices are unusually low, especially the price of raw materials and of food. Consequently manufacturer are able to buy raw materials on most favorable terms for themselves, and the cheapness of food largely compensate the working classes for the reduction in wages. The Labo Correspondent of the Board of Trade reports that employmer was fuller in February than in January, and in January tha in December, and that there is a prospect of further improve ment in the early future. The railway traffic returns like wise continue to show satisfactury increases, and the mark reports and trade circulars are decidedly more hopeful. Th revenue, too, is coming in better than it did, and the prospe now is that the final result will fall below the Chancellor the Exchequer's estimate less than a million sterling.

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

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	1894. Mch. 14. £	1893. Mch. 15.	1892. Mch. 16,	1891. Mch. 1 £
Oirculation	24,025,930	24,498,320	24,654,420	23,804,2
Public deposits	10,389,387	9,467,725	10,575,235	12,929,7
Other deposits	28,160,964	27,716,147	27,539,971	29,080,2
Government securities	8,933,583	10,914,871	10,785,124	11,339,
Other securities	24,475,054	25,577,708	28,377,555	33,237,8
Reserve of notes and coin	23,525,617	19,138,111	17,416,619	16,117,0
Coin & bullion, both departm'ts	30,751,547	27,186,431	25,621,039	23,471,5
Prop. reserve to liabilities p. c.	6034	51 3-16	4514	38 3-1
Bank rateper cent.	2	214	3	3
Consols, 234 per cent	99 13-16	9816	95%	96 11-1
Clearing House returns	109.004,000	140,714,000	142,032,000	153,359,0
Messrs. Pixley & Abel		as follo	ws under	date

Gold—The Bank of England has been the purchaser of the bulk the arrivals, the total being £272,000, in bars and coin. There he been no enquiry for the Continent. Arrivals: South Africa, \$75,00 Australia, \$107,000; China, \$93,000; India, \$33,000. Total, \$313,00 Silver—The day after our last report was issued silver weakened \$2751,61, and with little variation this price has been well maintain owing to considerable buying for the East. A slightly weak market to-day has caused a fall to 274d The Eastern mail does i leave until to-morrow. Arrivals from New York, £116,000.

Mexican Dollars—None of these coin have come to hand, and i price is quite nominal.

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

IMPORTS.

Importsofwheat.ewt.31,425,830 34,371,083 39,178,175 29,717,718 Barley 18,923,230 10,234,133 12,618,387 12,673,753 Oats 7,482,720 6,658,565 7,780,117 7,078,382 Peas 1,511,712 1,351,805 1,799,770 1,076,502
Bařley
Oats
Peas 1,511,712 1,351,805 1,799,770 1,076,502
Beans 3,050,821 2,461,298 2,043,342 1,787,456
Indian corn
Flour 10,375,021 11,479,339 10,205,088 8,300,287

Supplies available for consumption (exclusive of stocks on

September 1): 1893-94.	1892-93	1891-92	1890-91.
Wheat ewt.31,425,830	34,371,083	39,178,175	29,717,718
Imports of flour 10,375,020	11,479,339	10,205,088	8,300,287
Sales of home-grown.13,873,790	15,410,173	18,387,630	22,424,107
	01.202.202		

Aver. price wheat week.24s. 3d. Average price, season..26s. 4d.

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

Malzeqrs.	401,000	427,000	300,300	411,000
		427,000	306,500	411,000
Flour, equal to gre.	422,000	385,000	438,000	535,000
Wheat grs.	2,866,000	2,686,000	2,805,000	2,920,000
	This week.	Last week.	1893.	1892

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. 30:

London.	Bat.	Mon.	Tues.	Wed.	Thurs	Prs.
Silver, per ozd Consois, new, 2% per ets.	2719	2718	271 ₈ 9911 ₁₈	271 ₈ 9911 ₁₆	274	271 ₉ 993 ₄
do for account Froh rentes (in Paris)fr.			991316	99181	99%	991316
U. B. 4s of 1907 Canadian Pacific			7019	71%	7139	7149
Caic. Mil. & St. Paul Illinois Central			x6878 97	67%	654 97	647 ₈ 971 ₈
Lake Shore Louisville & Nashville	ногл	TOB	13319	514	133% 52%	1324 5178
Mexican Central 4s N. Y. Central & Hudson.	THE	грах	5514 10514	3514 10514	351g x104	551g 1035g
N. Y. Lake Erie & West'n do 2d cons	DAY	AY.	184	19 864	18%	1849 8619
Norfolk & Western, pref Northern Pacific pref		-	22%	225	2314	23
Philadelphia & Reading.	***		523 ₈ 105 ₈	5258 104	52% 10%	52% 10%
Union Pacific			20 ¹ 9 16 ¹ 9	201 ₈ 161 ₄	2178 1619	2158 164s

Commercial and Miscellaneous News

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

FOREIGN IMPORTS AT NEW YORK

For Week.	1891.	1892.	1893.	1894.
Dry Goods Gen I mer'dise.	\$2,786,878 8,070,101		\$3,591,571 11,763,049	\$1,811,274 9,282,251
Total	\$10,856,979	\$9,648,492	\$15,354,620	\$11,093,525
Dry Goods Gen'l mer'dise.	\$36,620,498 91,322,022		\$42,816,566 116,861,670	
Fotal 12 weeks.	\$127,942,520	\$131,839,558	\$159,878,236	\$103,498,056

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

EXPORTS FROM NEW YORK FOR THE WEEK

25 (35 5 7)	1891.	1892.	1893.	1894.
For the week Prev. reported.	\$ 38,511,745 74,127,964			\$7,330,872 80,303,869
Cotal 12 weeks.	\$82,639,709	898,121,981	\$77,486,441	887,634,741

The following table shows the exports and imports of speciest the port of New York for the week ending Mch. 24 and since anuary 1, 1894, and for the corresponding periods in 1893

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exp	orts.	Imports.		
Stock	Week.	Since Jan. 1.	Week.	Since Jan. 1.	
reat Britain rance Jermany Vest Indies Lexico outh America Il other countries	\$137,911 675	\$2,501,300 5,152,904 3,000 69,325 99,330	\$115,800 7,682 23,490	\$615,369 1,429,3×7 443,951 58,957 12,949 174,636 17,194	
Total 1894 Total 1893 Total 1892	\$138,486 1,475,053 518,085	33,556,478	\$146,972 1,105,906 697,658	\$2,752,443 4,258,344 5,359,059	

Nilwan	Exp	orts.	Imports.		
Silver.	Week.	Since Jan. 1.	Week.	Since Jan. 1.	
Great Britain France Germany West Indies Mexico South America All other countries	\$463,932 	50,625 12,375 26,545	\$	1,009 115,947	
Total 1894 Total 1893 Total 1892	\$480,572 416,775 490,523	6,824,765	\$113,337 14,914 47,252	\$391,09 3 1,631,42 1 339,52 3	

Of the above imports for the week in 1894 \$30,232 were American gold coin and \$473 American silver coin. Of the exports during the same time \$4,675 were American gold

-The Reconstruction Committee of the Western New York The Reconstruction Committee of the Western New York & Pennsylvania Railway Company (Isaac N. Seligman, chairman) give notice that the time for depositing securities and stock of the Western New York & Pennsylvania Railroad Company under the plan and agreement of reconstruction of December 1, 1893, is extended until April 16, 1894.

-Attention is called to the list of bonds offered for sale by Messrs, Gay & Stanwood, Boston, advertised in this issue of the CHRONICLE.

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.
50 Nat. Bank of Commerce. 177
100 Oriental Bank. 239

Shares.
50 Nat. Park Bank. 239

By Messrs. Adrian H. Muller & Son:

| Shares. | Shar

City Railroad Securities-Brokers' Quotations.

All the residence	Bid.	Ank.		Bid.	Ask.
Atlantic Ave., Brooklyn			D. D. E. B. & Bat'y-Stk		125
Gen. M. 5s, 1909 A&O Bleck. St. & Ful. F.—Sik.		30	1st, gold, 5s, 1932J&D Scrip		100
1st mort., 7s, 1900.JaJ	110	112	Eighth Avenue-Stock	240	260
B'way & 7th AveStock. 1st mort., 5s, 1904 J&D.		190	Serip, 6s, 1914		105
2d mort, 5s, 19:4. J&J	103		42d St.& Mau.& St.N.Av.	40	50
B'way 1st, 5s, guar 1924 2d 5s, int as rent'i 1905		*****	1st mort. 6s, 1910M&S 2d mort income 6s.J&J		112
Consol 5*, 1943 J&J	103	1035	H. W. St. & P. FerStk.	200	-
Brooklyn City-New atk. Consol, Sa. 1941J&J	108	174	Long Island Traction	211	22
B'kiyn Crosst'n 5s. 1903	105		Metropolitan Traction	1084	1074
Brooklyn Traction	135	184	Second Avenue-Stock		135
1st mort, 6s, 1922, M.c.N.	115	120	1stmort., 5s, 1909.M&N	102	
Cen. Pk. N.& E. Riv Stk Consol. 7s, 1902 J&D	110	****	Third Avenue-Stock		200 177
Christ'p'r & 10th StStk.	135	140	lat mort., 5a, 1937 J&J	114	1144
1st mort., 1898 A&O	105		Twenty-Third StStock.	290	

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

GAS COMPANIES.	Bid.	Ank.	GAS COMPANIES.	Bid.	Aak,
Brooklyn Gas-Light Central Citizens' (Brooklyn)	100	110	Metropolitan (Brooklyn). Williamsburg Bonds, 6s	140	140
Jersey City & Hoboken Metropolitan—Bonds Mutual (N. Y.	180 105 145	150	Fuiton Municipal. Bonds, 6s	140 105	142
Nassau (Brooklyn) Scrip People's (Brooklyn)	160	100	Bonds, 6s. Standard pref Common.	100	80

Banking and Financial.

SPENCER TRASK & Co.,

10 WALL STREET.

BANKERS,

NEW YORK.

State and James Streets, Albany. Bonds and Stocks Bought and Sold on Commission. Dealers in State, City and Railroad Bonds. Correspondence invited.

SAMUEL D. DAVIS & Co., BANKERS,

NO 40 WALL ST., NEW YORK.

SAMUEL D. DAVIS.

CHAS. B. VAN NOSTRAND.

THE MERCANTILE NATIONAL BANK,

OF THE CITY OF NEW YORK,
No. 191 Broadway.

Capital, - \$1,000,000 | Surplus Fund, - \$1,000,000

WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashlev
JAMES V. LOTT, Assistant Cashler,
ACCOUNTS SOLICITED.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	
Hailroads. Chic. R. I. & Pacific (quar.) Cumberland Valley (quar.) Del. Lack. & West. (quar.) Mexican Northern (qu.r.) Pitts.Ft W. & Chic.sı ecial (quar.) Providence & Worcester (quar.) Utica & Biack Riv. guaranteed. Banks. Chatham National (quar.) Gallatin National (quar.) Murray Hill (quar.). Miscellaneous. American Tobacco com. (quar.) Central & S. A. Teleg. (quar.) Louisyille Ry, pref. (Louisy.) Mexican Telegraph (quar.)	1 2 34 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	May 1 April 20 April 20 April 20 April 3 April 3 March 31 March 30 April 1 April 6 April 2 May 1 April 1 April 9 April 1	Mar. 29 to April 26 April 5 to April 20 April 11 to April 20
New Eng. Telep. & Teleg. (quar.) Ohio Falls Car Mfg. pref. (quar.) R. IslPer. Horseshoe pref. (qu.) "" com. (qu.)	75c. 2 1%)	May 15 April 2	April 6 to May 7 Mar. 27 to April 1 April 1 to April 9

WALL STREET, FRIDAY, MARCH 30, 1894-5 P. M.

The Money Market and Financial Situation.—The veto of the Bland silver bill by President Cleveland on Thursday was the great event of the week. It is unnecessary to say anything more of his message than that it holds forth no hope to the silver men that he will ever approve of any measure looking towards silver inflation.

to the silver men that he will ever approve of any measure looking towards silver inflation.

The foreign buying of our securities is a most satisfactory feature, and it is rather evident that the careful observers of our affairs in London have come to the conclusion that the defeat of the seigniorage bill is practically the end of the silver delusion in this country. Any new proposition must be more barefaced and less plausible in its apparent claims than this proposition to coin the so-called seigniorage, although Mr. Hewitt's puncture of the bubble by the term "coining a vacuum" will probably become historic.

The monthly reports of railroad net earnings as they come in are showing the results of the great effort at economy in operating expenses, and in many cases the net income is nearly equal to or even ahead of, the same months last year. The influence of the veto had been pretty well discounted in the Stock Exchange markets, and at first there was some selling of stocks that had been held until the fact was announced. But to-day there was general strength, which increased towards the close, and there is a feeling that only the tariff bill now remains as an obstacle to more activity in business transactions throughout the country; when this is

business transactions throughout the country; when this is out of the way we shall all breathe more freely.

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 a little over 1 per cent. To-day rates on call were 1 to 1½ per cent. Prime commercial paper quoted at 3 to 4 per cent.

at 3 to 4 per cent. Trime commercial paper quoted at 3 to 4 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £158,402 and the percentage of reserve to liabilities was 54.87, against 56.17 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 1,300,000 francs in gold and 1.750.000 francs in silver.

1,750,000 francs in silver.

The New York City Clearing-House banks in their statement of March 24 showed an increase in the reserve held of \$2,825,100 and a surplus over the required reserve of \$79,077,650, against \$77,302,300 the previous week.

	1894. Mar. 24.	Differen's from Prev. week.	1893. Mar. 25.	1892. Mar. 26.
	9	\$	\$	8
Capital	59,922,700	**********	60,422,700	60,372,700
Surplus	70,690,600	**********	70,183,300	
Loans & disc'nts.	445,574,400	Inc.2,516,300	434,468,300	
·Circulation	11,243,000	Dec. 65,900	5,618,500	
Net deposits				
'Specie		Inc. 69,400		101,218,700
Le al tenders		Inc 2,755,700		49,318,900
Reserve held	215.194.000	Inc.2,825,100	119.119.300	150 537 600
Legal reserve	136,116,350	Inc.1,049,750	109,876,100	132,530,175
Surplus reserve	79,077,650	Inc.1,775,350	9,243,200	18,007,425

Foreign Exchange.—The rates of exchange have been weak ever since our last report, and the easier tone is attributed to the purchase of securities for foreign account. The assurance of a veto of the Bland bill undoubtedly stimulated this buying. To-day actual rates of exchange were as follows: Bankers' sixty days sterling, 4 8634 @4 87; demand, 488 @4 884; cables, 4 884 @4 884.

Posted rates of leading bankers are as follows:

March 30.	Sixty Days.	Demand.
Prime bankers' sterling bills on London Prime commercial	4 8712	4 89
Documentary commercial	4 96 @4 864	
Amsterdam (guilders) bankers	403180 4014	405180 4038

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ½ premium; Charleston, buying par, selling ½ premium; New Orleans, bank \$1.50 premium; commercial 75c. premium; Chicago, 70c. per \$1,000 premium; St. Louis 85c. premium.

United States Bonds.—Quotations are as follows:

	Interest Periods		Mar. 26	Mar. 27.	Mar. 28.	Mar. 29.	Mar. 30.
	QMeh. QJan.			* 96 *1134	* 96	96	* 96
4s, 1907coup.	QJan. QFeb.	*11438	*1144	*1144	*1144	1144	*11440
58, 1904 coup.	QFeb. J. & J.	*11738	*11712	* 11734	*11734	*11734	*11734
6s, cur'cy,'96 reg.	J. & J. J. & J.	*105	*105	*105	*105		*105
6s, eur'ey,'98 reg.	J. & J. J. & J.	*110	*110	*110	*110	*110	*110

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

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

Sovereigns\$4 8'	7 @\$4 90	Fine silver bars 60 7 - 61
Napoleons 3 8	7 @ 3 92	Five francs 90 @ - 95
X X Reichmarks 4 70		Mexican dollars 493 @ - 51
25 Pesetas 4 80		Do uncom'cial @
Span. Doubloons. 15 55		Peruvian sols 49 @ - 50
Mex. Doubloons.15 53		English silver 480 @ 490
Fine gold bars pa	r @ 4 prem.	U.S. trade dollars - 55 @ - 65

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

D.4.	Description	7		Balances.	
Date.	Receipts.	Payments.	Coin.	Ooin Oert's.	Ourrency.
Mar. 24 " 26 " 27 " 28 " 29 " 30	\$ 1,760,620 2,602,084 2,224,081 1,963,871 2,326,021 2,231,906	2,484,035 1,633,649 2,428,784 1,947,063	\$ 104,982,908 104,985,309 104,991,619 104,928,807 104,889,59 104,927,573	1,2 1,331 1,019,565 1,088,627	\$ 45,310,461 45,574,959 45,676,386 45,526,051 45,875,595 46,058,656
Total	13,128,583	12,305,444			

State and Railroad Bonds.—The sales of State bonds this week include \$94,000 of Virginia funded debt 2 3s of 1991 at 59-5834-5914; \$185,000 of Va. 6s def'd tr. recps., stpd., at 8-734-8; \$25,000 S. C. 6s, non-fundable, at 214-58-2: \$20,000 S. C. 4½s at 9956-34; \$7,000 Tenn. settlt. 5s at 102½-103.; \$10,000 Ark. 6s Holford at 8; \$10,000 Ark. 7s, L. R. P. B. & N. O., at 11-12; \$5,000 do Miss. O. & Red R. at 11.

Railroad bonds have been quite active in special issues, and the Board sales present a very different appearance from their meagre exhibit of a month ago. There is reported to be some very good foreign buying of our railroad bonds, and this marks a renewal of confidence. In the very choice bonds, such as underlying mortgages and that sort of gilt-edged security, the investment brokers continue to report that they cannot get enough of them to meet the demand, and we now cannot get enough of them to meet the demand, and we now have the choicest bonds selling near a 4 per cent basis—West Shore guaranteed 4s sold at 104½ and Nickel Plate 4s at 100¼, with a 2 per cent coupon due April 1. The Atchison bonds have been pretty steadily dealt in at firm prices and Colorado Midland 4s jumped above 32, but no definite points have yet been announced as to a plan of reorganization. Phila & been announced as to a plan of reorganization. Phila. & Reading bonds are again stronger for the 1st pref. incomes, though the 2d and 3d pref. are neglected. The Mo. Kan. & Texas 1sts and 2ds are in demand and firm; Northern Pacifics have been less active but hold their advance well; Chesapeake & Ohio issues are strong, as usual. The prices on an-other page show the closing prices of all active bonds, and it is evident that there is much more inclination to purchase the low-priced issues, including those of the railroads in the Southwest.

Railroad and Miscellaneous Stocks.—Stocks have been relatively less active than bonds and this may be accounted for by the fact that several stocks had already advanced much more than the bonds of their respective companies in proportion to their actual merits. It is generally a rule that stocks rule higher than bonds when viewed simply on their prospects as possible income bearers in the future. Reading sells at 21% and the 3d pref. incomes at 19%; Northern Pacific pref. sells at 23 and the consol, mortgage bonds at 33½; Mo. Kan. & Tex. pref. sells at 25% and the 2d mtg. (incomes till Aug. 95 only) sell at 46. The general tone of the market has been one of firmness on a moderate business, with more decided strength towards the close. The veto was confidently expected and its effect had been fully discounted. The Granger and Southwestern stocks remain quite firm and the monthly reports of net earnings so far as issued continue to show the result of the prodigious saving in expenses. The anthracite coal stocks have not weakened materially in the face of the large decrease in the output of coal and the recent reduction in prices. The industrials have been less active, and have not been worked up and down so frequently on tariff prospects. Chicago Gas was stronger to-day, closing at 64½. Lead has been higher on the reported prospects of the company, and closes at 38% for common and 84¼ for pref.; Distilling & C. F. has sold freely around 27, closing at that; Sugar closes at 90%; General Electric is dull at 42%; Am, Tobacco closes at 823%. Railroad and Miscellaneous Stocks.-Stocks have been

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending MARCH 30, and since JAN. 1, 1894.

NEW Y					OCKS for	week ending MARCH 30,			
Saturday,	Monday,	Tuesday,	Wednesday,	Thursday,	Friday.	STOCKS.	Sales of the Week,	ALC: NO.	year 1894.
March 24.	March 26.	March 27.	March 28.	March 29.	Friday, March 30.		Shares.	Lowest.	Highest.
151 ₂ 153 ₄ *13 ₈ 13 ₄	15 ¹ 9 15 ⁵ 8 1 ¹ 9 1 ¹ 9	15% 15% *118 1%	154 16 14 13	14 ¹ 4 16 *1 ¹ 9 1 ³ 4	14½ 15¼ *11, 13,	Active RR. Stocks. Atchison Topeka & Santa Fe. Atlantic & Pacific	42,979 300	97 ₈ Jan. 2 1 ₂ Jan. 2 67 Jan. 2	16 Mar. 14 18 Mar. 28
78 79 *	784 7949 68 6949	78½ 79 *68½ 69¾ 51¾ 51¾	7876 74	78½ 78½	7840 7840	Baltimore & Ohio	1,759	67 Jan 9	
51 51 115 115 1	51 52 ¹ 4 16 116	1104 1164	*69¼	50% 52 115 115 1858 1918 *140 142	52 52 ½ 115 ¾ 115 ¾	Canadian Pacific	2,418 729	47 Jan. 3	73½ Jan. 18 52½ Mar. 30 117¾ Mar. 8 19½ Mar. 29
*139 1	184 184 41 141	183s 181g 140 140	140 140	*140 142	*140 142 *140 142	Chesapeake & O., vot. tr. cert. Chicago & Alton Chicago Burlington & Quincy Chicago & Esstern Illinois	16,940 200 59.951	130 Feb. 12	140 Mar 27
834 834	8338 8418	82% 83%	******	961, 961,					
x6218 6238 *119 120 1	6219 6314 1978 11978	627 ₈ 633 ₈ 1197 ₈ 1197 ₈	63½ 63½ 119½ 119¾	63 6378	6278 6414 *120 12019	Chicago Milwaukee & St. Paul Do pref.	112,320 1,425	54 ¹ 4 Jan. 3 116 Jan. 2 97 Jan. 3	6458 Mar. 21 12312 Mar. 13
108 108 ¹ / ₂ 1 140 ¹ / ₂ 141 ¹ / ₂ 1	021, 100	1081, 10870	1081: 1083:	10758 109 *1414 143	108 1083 1413 142	Do pref. Chicago Milwaukee & St. Paul Do pref. Chicago & Northwestern Do pref. Chicago Rock Island & Pacific	5,957 270	116 Jan. 2 97 Jan. 3 135½ Jan. 4 61½ Jan. 3 32½ Jan. 3	97 Jan. 18 6458 Mar. 21 123½ Mar. 13 109 Mar. 26 141 Mar. 5 71¾ Mar. 26 40 Mar. 30 115¾ Mar. 28 4138 Mar. 28 4138 Mar. 19 8548 Mar. 27 20¾ Mar. 14 66 Jan. 12
39 39	71 ¹ 4 71 ³ 4 39 ⁷ 8	3918 3908	394 394	39 3934	3878 40	Chicago St. Paul Minn. & Om.	8,870	61½ Jan. 3 32½ Jan. 3	7134 Mar. 26 40 Mar. 30
	14½ 115¼ 40½ 40¾	115% 115% 40% 40% 55% 85%	1154 1154 404 4058	116 116 3958 4019	115½ 115½ 40¼ 41	Cleve. Cinein. Chic. & St. L Do pref.	4,838 100	10938 Jan. 4 31 Jan. 10 78 Jan. 18	41% Mar. 19
	20% 20% 60 66	2014 2014	*2014 2034 *60 66	*203 ₄ 21 66 66	66 66	Columbus Hocking Val. & Tol Do pref.	565 210	18½ Feb. 24 65 Jan. 15	203 Mar. 14 66 Jan. 12
137 ¹ 9 137 ⁵ 8 1 *166 167 1	37 ¹ ₂ 137 ¹ ₂ 65 ¹ ₂ 165 ¹ ₂	136% 137 166% 167%	1364 1394 *166 167	139 139 ¹ 9 165 165	165 165	Delaware & Hudson Delaware Lackawanna&West	25	1294 Jan. 2 1614 Jan. 2	1393 Mar. 28 1704 Jan. 16
*30 31 *	*9% 10% 30% 31%	10% 10% 31 31% *i3 5	314 315	10 ¹ 2 10 ³ 4 31 ⁵ 8 31 ⁷ 8 *12 ¹ 2 6	11 11¼ 315 ₈ 32⅓ *12½ 6	Denver & Rio Grande Do pref.	2,320	10 Feb. 13 294 Mar. 3	32 ¹ 2 Feb. 2
*18 15 1	13 6 10 14 151 ₂ 71 ₃	112 12 15 6	*†21g 6 *†10 15 †41g 41g	* +10 15	*110 15	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	100 1,150	112 Mar. 27	38 Jan. 19 112 Mar. 27 15 Mar. 30
-*103 106 *1	65 65	*63 67 *103 106	*64 67 *103 106	65 65 *103 106	C17: 042			55 Jan. 5	65 Jan. 26 103 Jan. 3
"931g 941g 101g 1678	94 95 104 104	*9414 9519 10 1014	94 95 94 10	95 95 10% 11	*94 95½ 10⅓ 10¾	Great Northern, pref. Great Northern, pref. Illinois Central. Do pref. Lake Erie & Western Do pref.	863 3,830	89 ¹ 4 Jan. 3 6 Jan. 2	95 Mar. 29
16 16 *	34 ¹ 2 34 ¹ 2 15 16 68 68 ¹ 2	*34 35 15% 15% 68 68	34 ¹ 9 34 ¹ 9 15 ¹ 9 15 ³ 4 *67 68 ¹ 9	347 ₈ 351 ₉ 157 ₈ 157 ₈ 68 68	15 ¹ g 17 ³ 8	Lake Erie & Western	1,145 4,166 1,000	1378 Jan. 12	1738 Mar. 30
1283 129 11 192 97 11	29 131 92 97	130 ¹ 2 130 ¹ 2 92 92	130 13014	68 68 12912 13014 90 91	90% 90%	Long Island	0,010	118% Jan. 3 90 Mar. 29	131 Mar. 26 100 Jan. 2
*4958 4978 *9 938	914 914	491 ₂ 501 ₈ 91 ₈ 91 ₈	497 ₈ 511 ₉ 91 ₄ 91 ₄	4978 5118 910 919	504 514 94 94	Louisville & Nashville Louisv. New Alb, & Chicago.	18,995 835	4078 Jan. 12 8 Feb. 16	51½ Mar. 28 10 Jan. 22
*138 5	32% 33%	*3238 3319 *138 5	3318 3318 *138 5	333 ₈ 333 ₈ *13 ₈ 5	*1% 1%	Louisville St. Louis & Texas.	625	31½ Mar. 10 1½ Feb. 7	11s Feb. 7
99 99	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1247 ₈ 125 *99 100 124 121 ₉	125 125 ¹ 8 99 99 ¹ 4 *12 12 ¹ 9	1244 1244 984 984	*984 994 12 12	Manhattan Elevated, consol Michigan Central	2,325 1,220	96 Jan. 2	126% Mar. 13 100% Feb. 1 1212 Mar. 27
*31 3212 3	321 ₉ 343 ₄ 147 ₈ 147 ₄	12¼ 12½ 34¾ 35 15⅓ 15¾	*12 12 ¹ 9 *34 35 15 ³ 8 15 ³ 4	124 124 *34 35 15% 15%	*33 35 15½ 15¾	Michigan Central Minneapolis & St. L., tr. rects. Do ef. tr. rects. Missouri Kansas & Texas.	800 4,652	28 Jan 4	35 Mar 27
253 ₈ 251 ₂ 271 ₈ 271 ₂	251g 251g 271g 28	2514 2519 2779	25¼ 25¾ 27 28	25 257 ₈ 271 ₈ 28 19 19	271, 281	Missouri Pacific	14 941	1258 Feb. 6 22 Feb. 12 184 Jan. 5	2848 Mar. 30
*72 80 **	17 ¹ 2 18 ³ 4 70 80	*17½ 19 *70 78	74 74	*73 80	*18 19 ¹ 2 *72 80	Mobile & Ohio. Nashv, Chattanooga&St, Louis New York Central & Hudson.	104	15½ Jan. 3 70 Jan. 19	71 Feb. 16
15 15	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1012 1014 152 15% 70 70	101 101¼ 15½ 15½ *70 73	160% 1014 154 15% *70 71	101 10178 15 1519 *69 71	New York Omcago & St. Louis	5,823 1,545 525	14 Jan. 5	
324 324 1778 1778	33 33 1778 1778 37 3919	327 ₈ 327 ₈ 177 ₈ 181 ₈	*32¼ 33 18 18 1858	*70 71 *32¼ 33 17% 18¼		Do 1st pref. 2d pref. New York Lake Erie & West'n	300 8,535	66 Jan. 12 30 Jan. 5 134 Jan. 4	34 Jan. 31 1858 Mar. 28
1039 105	37 391g 93 101g	38 kg 39 kg 10 kg 10 kg	381g 381g 1034 1034	38½ 38½ 10% 10%	39 39	Do pref. New York & New England	823 4,942	29 lg Jan. 3 7 lg Jan. 2	39 4 Mar. 27 14 4 Jan. 23
****** ****** **	90 193	189 193	*188 192	*188 192	*187 192	Nam Vork Nam Havan & Hart	San Property	1801g Mar. 9	195 Mar. 15
164 168	16^{1_9} 16^{5_8} 16^{5_8} 16^{5_8} 45^{5_4} 45^{5_2}	16% 16% 16 16%	16 ¹ 2 16 ³ 4 16 16	16% 16% 15% 15%	165 ₈ 17 16 16	New York & Northern, pref New York Ontario & Western New York Susq. & West., new.	5,740 1,375	143 Jan. 2 14 Jan. 2	17 Mar. 30 1658 Mar. 14
The second secon		2119 2134	224 23	4414 441 ₂ 57 ₈ 57 ₈ *235 ₈	24 24.46	Norfolk & Western pref. Do pref.	2,280 525 720	40 Jan. 2 51 ₂ Mar. 9 175 ₈ Jan. 19	46% Mar. 5 7 Mar. 30 24¼ Mar. 30
WE WE	201 ₉ 55 ₈ 53 ₄ 21 213 ₈	2139 22	578 578 21% 22	5% 6 22 221 ₉	578 6 22 2338	Northern Pacific	2,190 10,073	4 Jan. 12 13% Jan. 11	6¼ Mar. 20 23% Mar. 30
*20 27 *:	25 50 20 27	*25 50 *20 27	*25 50 *20 27	*25 50 *20 27	*25 50 *25 30	Ohio Southern Oregon R'y & Navigation Co. Oregon Sh. Line & Utah North		24 Jan. 2	30 Mar. 7
211, 215,	9 9 514 514 2058 2158	9 9 514 528 2014 21	9 9 *5 5½ 19% 21%	91g 101g *5 51g 2014 211g	DAG DAG	Peoria Decatur & Evansville. Philadelphia & Reading	1,270 905 85,922	3% Jan. 11	53s Mar. 27
*1419 1435	14% 14% 51 51	14% 14%	*14 15	*14 15	*14 15 5134 5134	Pittaburg Cinn. Chic. & St. L.	400 250	17 ¹ 2 Jan. 2 12 Jan. 4 44 Jan. 8	147 ₈ Jan. 25 52 Mar. 22
165g 71g	16 ⁷ 8 7 ¹ 4 16 16	*50% 51% 16% 7 16% 16%	16% 6% *16 18	1678 7 *16 18	1678 7 17 17	R. & W.P. Ter., tr. r. 2dasst. pd	16,035 317	2 Jan. 15 12 ¹ 2 Feb. 7	17 Mar. 24 18 Mar. 1
******* ****** **		****** *****	****** *****	****** *****	****** *****	Rio Grande Western Do pref.	*****	15 Feb. 1	
43 ₄ 43 ₄ 91 ₉ 91 ₉ *24 28 **	434 478 934 10 23 26	434 434 *919 10	934 934 25 25	9% 9% 26 26	944 974	St. Louis Southwestern Do pref.	1,440 1,460 210	4 Jan. 4 7 ¹ 9 Jan. 3 22 ⁷ 8 Jan. 18	10 Mar. 24
*89 100 *	89 100 03 106	23 ¹ 4 23 ¹ 4 '90 100 105 ¹ 9 105 ¹ 9	*90 100 *103 106	26 26 95 95 105 105	*89 97	St. Paul & Duluth	100 560	88 Jun. 8	95 Mar. 29
241g 245g 93g	244 2449	24 24 8 938 934	938 958	234 24 94 94	234 24	Southern Pacific Co	1,912	20 Jan. 3 7 Jan. 2	25 Mar. 14 10 Mar. 24
10 1014 *35 40 *70 76 18% 18%	97 ₈ 97 ₈ 35 35 70 76	918 919 *3514 40	9% 10% *35% 40	934 1018 +3514 40	*354 40	Texas & Pacific	100	5 ¹ 8 Jan. 11 35 Mar. 24	114 Mar. 17 38 Jan. 30
18% 18% 512 618	18% 19% *5% 6%	*70 76 1918 1958 *518 618	*70 76 19% 21% 6% 6%		21 224	Union Pacific	22,151 2,720	75 Jan. 2 17 Feb. 12 41 ₂ Jan. 3	75 Jan. 2 22 ¹ 4 Mar. 30 6 ⁷ 8 Mar. 29
1512 1512	714 714 15% 15%	7% 7% 15% 15%	73s 73g 153g 163s	719 719	+714 710	Wahash	1,045	6 Jan. 2 121g Jan. 2	712 Jan. 31
1349 1348 484 4958	1314 1314 4958 4958	1318 1319 4819 4978	13 13 497 ₈ 497 ₈	134 134 497 497	127 ₈ 131 ₄ 495 ₈ 495 ₈	Wheeling & Lake Eric. pref.	820 1,125	124 Jan. 10 4638 Mar. 1	1358 Jan. 4 5014 Jan. 31
	*714 814 30 3018	*714 814	*7% 8%	*74 84	-742 8	Miscellaneous Stocks.	11 010	678 Jan. 5	1
*69 70 89¼ 90	69 70 89 905	29% 30% 69% 69% 90 90%	30 31½ 70 71¾ 88¾ 90	7114 7178	714 734	American Cotton Oil Co Do pref. American Sugar Refining Co.	11,649 3,101 61,827	75% Feb. 1	32½ Mar. 30 73½ Mar. 30 100 Mar. 6
884 884 7778 7938	88 884 794 834	88 88 821 ₈ 831 ₂	*87% 88% 81% 83%	88 8814	87% 887 81 827	American Tobacco Co	1,669 22,992	79% Jan. 2	92 Mar. 6 83½ Mar. 26
95 kg 95 kg 63 64	96 974 634 644	93 99 62% 64%	98 98 624 634	981g 981g 617a 631a	98 9814 62 645	Do pref. Chicago Gas Co., trust rec'ts	1,690 60,365	91¼ Feb. 16	99 Mar. 27
*24½ 26 * 130½ 130½ 1	10 15 24 ¹ 2 26 31 132	*10 15 *241 ₉ 26 132 132	*10 13 *241 ₂ 26 139 199%	*10 13 *241 ₂ 26	*2419 26	Colorado Coal & Iron Devel	7 594	58% Jan. 3 10 Jan. 22 21 Jan. 3	11 Feb. 6 26 ¹ 2 Jan. 29 136 ⁵ 8 Mar. 30
2719 2839 4214 4214	2714 2878 4214 43	26% 27% 4218 4214	132 133% 2678 2718 4218 4258	26% 27%	20.8 214	Consolidated Gas Company Distilling & Cattle Feeding Co General Electric Co	9.752	201g Jan. 2	30% Feb. 6
*20 21 *38 44	2014 2014 38 44	20 205 ₈ 43 43	20 20 *39 45	*40 45	20 20	Nat Cordage new full asst nd	1.708	1312 Feb. 13 30 Feb. 13	22½ Mar. 17 48 Jan. 4
78% 79	35% 36% 79% 79%	3614 3758 7914 8018	37 381 ₈ 795 ₈ 835 ₈	3758 3838 8249 844	0 - 14 84.09	Do pref., full ass't pd. National Lead Co Do pref.	8,410	22 Jan. 2 68 Jan. 2	39 Mar. 30 843 Mar. 30
1419 1419 *	514 538 1419 16 1714 1714	51g 53g *141g 16 *161g 1714	117 15	154 16	16% 17	Oregon Improvement Co	825		17 Mar. 30
*824	8214 8214 70 173	*82 1714 1714	* 811a	*16 17 *170 172	814 814 *170 172	Pacific Mail	3,000	79 Jan. 15	824 Mar. 7
184 19	1812 1914	1812 1878	******		****** *****	Silver Bullion Certificates Tennessee Coal & Iron		644 Feb. 17 144 Jan. 3	67 Jan. 20 3 204 Mar. 6
	40 40 ¹ ₂ 85 ¹ ₈ 85 ⁵ ₈	3914 3914	4019 4019	*39 41	4019 4014	Do pref.	655	63 lg Jan. 24	1 41 Jan. 6
The second secon		85 85% ed: no sale n	85% 85% nade. # 01	d certificates	The second second	Western Union Telegraph ssment paid ‡3d assessme		80% Jan. 8	8 8712 Mar. 6

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

(‡ Indicates actual sales.

NEW TORK STOCK II.						,		3000	
INACTIVE STOCKS.	Mar	30.	Range (sale	es) in 1894.	INACTIVE STOCKS.	Mar.	30.	Range (sale	es) in 18:4
¶ Indicates unlisted.	Bid.	Ask.	Lowest.	Highest.	¶ Indicates unlisted.	Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.	105	175	P HOLLO	Charles In	St. L. Alton & T. Haute pref100 Toledo Peoria & Western100		170	150 Mar.	15112 Mar.
Albany & Susquehanna100 Belleville & South. Ill. pref100	130		135 Mar.	135 Mar.	Toledo St. L. & Kansas City ¶	1	3	2 Mar.	2 Mar
Boston & N. Y. Air Line pref. 100 Brooklyn Elevated ¶		98	17 Feb.	17 Feb.	Virginia Midland100	******			
Buffalo Rochester & Pittsburg. 100	15	24	20 Jan.	24 Jan.	Miscellaneous Stocks.	4151		INTO TOP	1=49. T
Burl, Cedar Rapids & Nor100	4710	62	501g Feb.	501g Feb.	Adams Express	53	55	150 Jan.	154% Jan.
Central Pacific100	164	1000000	11 ¹ 4 Feb. 2 Feb.	17 Mar. 24 Feb.	American Express	1114	115	109½ Jan. 85 Feb.	115 Mar. 90 Jan.
Cleveland & Pittsburg 50			147 Jan.	147 Jan.	Brunswick Company100	54		4 Mar.	5 Mar
Des Moines & Fort Dodge100 Preferred100		7	54 Jan.	638 Mar. 14 Jan.	Chic. June. Ry. & Stock Yards. 100 Preferred	******		1 1 2 2 2 1	
Duluth So. Shore & Atlantic ¶ .100	7	8	6 Jan.	7 ¹ 8 Mar. 15 Jan.	Citizens' Gas of Brooklyn 100		70	50 Jan.	64 la Jan.
Flint & Pere Marquette100		16 ¹ ₂ 15	1419 Mar.	1419 Mar.	Colorado Fuel & Iron, pref100 Columbus & Hocking Coal100	1 94	938	412 Jan.	958 Mar.
Preferred		6	45 Mar.	45 Mar.	Consol, Coal of Maryland100	130	35	140 Mar. 28 Jan.	145 Mar. 30 Jan.
Gr. Bay Win. & St. P. tr. rec 100	6	7	4 Jan.	714 Mar.	Edison Electric Illuminating100	‡ 99	9934		99% Mar.
Preferred trust rects100 Houston & Texas Central100		15 31 ₄	219 Jan.	21g Jan.	Interior Conduit & Ins. Co100 Laclede Gas100	1512	1619	15 Jan.	174 Mar.
Illinois Central leased lines100 Kanawha & Michigan100		10	86 la Jan. 8 Mar.	864 Jan. 9 Jan.	Preferred 100 Lehigh & Wilkesbarre Coal ¶	63	73 25	59 Jan.	68 Mar.
Keokuk & Des Moines 100	2	5			Maryland Coal, pref100	40	60		
Preferred	12		12 Jan. 5 Feb.	12½ Jan. 6 Feb.	Michigan-Peninsular Car Co100 Preferred			55 Mar.	5978 Feb.
Preferred100				****	Minnesota Iron		53	45 Feb. 16 Feb.	52 Mar. 25 Jan.
Mahoning Coal 50 Preferred 50			107 Mar.	107 Mar.	National Starch Mfg. Co100	8	10	812 Feb.	11 Mar.
Mexican National 100 Morris & Essex 50		2	148 Jan.	1533 Mar.	New Central Coal 100 Ontario Silver Mining 100	719	8 ¹ ₂	64 Jan. 74 Jan.	812 Mar. 81c Mar.
N. Y. Lack. & Western100			11018 Jan.	11319 Mar.	Pennsylvania Coal 50	300		275 Jan.	300 Feb.
Norfolk & Southern 100 Ohio & Mississippi 100	*****		16% Mar.	52 Jan. 1634 Mar.	P. Lorillard Co. pref	62	65	106 Feb.	106 Feb.
Peoria & Eastern	312	6	4 ¹ 9 Feb. 149 Jan.	54 Feb. 151 Feb.	Quicksilver Mining100 Preferred100	2	18	15 Feb.	3 Feb. 1734 Mar.
Pitts. & Western pf 50	25	29	26 Jan.	2812 Mar.	Texas Pacific Land Trust100	878	918	719 Jan.	914 Mar.
Rensselaer & Saratoga100 Rome Wat. & Ogdensburgh100	111	11112		178 Mar. 112 Jan.	U. S. Express	: 8734		48 Jan. 80 Jan.	57 Jan. 88 Mar.
Bt. Louis Alton & Ter. Haute100	24	28	20 Jan.	23 Mar.	Wells, Fargo Express100	122	126	122 Jan.	128 Jan.

^{*} No price Friday; latest price this week.

t Actual sales.

NEW YORK STOCK EXCHANGE PRICES .- STATE BONDS MARCH 30.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Asir.
Alabama—Class A, 4 to 5 1906 Class B, 5s 1906 Class C, 4s 1906 Currency funding 4s 1920 Arkansas—6s, fund, Hol. 1899-1900 49. Non-Holford 7s, Arkansas Central BR Louislana—7s, cons 1914 New conols. 4s 1914	101 92 91 	9	North Carolina—6s, old. J&J Funding act			Tennessee -6s, old1892-1898 6s, new bonds1892-8-1900 do new series1914 Compromise, 3-4-5-6s1912 New settlement, 6s1913 5s1913 3s1913 Virginia funded debt, 2-3s1991 6s. deferred bonds.	60 60 70 101 76	104 105 771 ₉ 591 ₉
Missouri—Fund1894-1895.			6s, non-fund1888	2	238	6s, deferred t'st rec'ts, stamped.	719	778

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

BANKS. (00s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
Bank of New York.	2,000,0	20177	19 800 6	2,420,0	3,310,0	14 240 0
Manhattan Co	2,050,0	2,017,1 1,872,4 997,9	12,600,0 11,338,0 8,780,4	2,533,0	4 347 6	14,340,0 15,316,0
Merchants'	2,050,0 2,000,0 2,000,0	997.9	8.780.4	1,861,6	4,247,6 3,156,2	12,053,7
Mechanics'	2,000,0	2,086,2	9,938,0	1,576,0	2,912,0	10.969.0
America	3,000,0	2,086,2 2,122,1	18,157,9	1,618,4	6,688,3	22,124.7
Phenix	1,000,0	2,773,2	4,308,0	970,0	512,0	4 360 0
City	1,000,0	2,773,2	16,936,8	7,404,8	2,096,5	22,663,4
Tradesmen's	750,0	150,6 7,151,2	2,363,4 23,922,5	418,3	232,3 7,228,7 747,9	22,663,4 2,384,4 31,113,0
Chemical. Merchants' Exch'ge	300,0 600,0	7,151,2	3,892,8	7,154,5 782,6	7,228,7	4,619,2
Gallatin National	1,000,0	127,9	5,078,8	1,181,5	2,165,4	6,878,2
Butchers'& Drov'rs'	300,0	269,3	1,614,8	290.3	305,3	1,734,1
Mechanics' & Trad's	4000	4005	2.010.0	390,0 187,1 521.6	495.0	2.280.0
Greenwich	200.0	400,5 173,8	1,199,3 2,877,3	187,1	233,1	1,268,9 2,748,9
Leather Manufac'rs Seventh National	600,0	536,4	2,877,3	521.6	542.X	2,748.9
Seventh National	300,0	106,6	1,074,0	200,0	231,0 629,7	1,799.5
State of New York.	1,200,0	515,6	2,801,5	148,1	629,7	4,484.0
American Exch'ge	5,000,0	2,418,7 3,564,0	20,202,0	3,471,0 3,395,8	5,056,0 6,977,9	19,900,0
Broadway	1,000,0	1,563,2	20,454,3 5,715,7 7,036,4	994,4	1,218,5	20,920,6 6,063,5
Broadway Mercantile	1,000,0	1,106,4	7,036,4	2.035.7	1,859,8	8,588,6
Pacific	422,7	470,0	1,973,8	2,035,7 573,4	599,3	2,885,4
Republic	1,500,0	936,1	11,165,7	2.084.1	2,766,8	13,816.0
Chatham	450,0	966,0	4,928.9	1,206,61	1,891,8	6 559 7
People's North America	200,0	314,5	2,291,8	230,0	363,9	3,052,6 5,849,1 21,290,2 2,988,0
Worth America	700,0	638,9	4,745,6	1,113,3	1,429,0	5,849,1
Hanover	1,000,0	1,807,0	0,414,4	577,0	2,594.1 763,0	21,290,2
Irving	600,0	1,867,6 335,6 414,8	2,435,0 2,528,6	642,1	308,3	2,949,6
Nassau	500,0	289,5	1,857,7	723,4	543,8	2,808,4
Market & Fulton	750.0	785,8	4,525,4	635,5	893,7	4,728.4
Shoe & Leather	1.000.0	258.2	3,161,0	400 01	990,0	3.993.0
Corn Exchange	1,000,0	1.181.0	7.328.2	1,117,5 1,270,3 208,4 4,603,0	1,955,0	8,716,6 6,705,7
Continental	1.000.0	245,9	5,030,1	1,270,3	985,1	6,705,7
Oriental Importers' & Trad's	300,0	415,0 15,572,8 8,042,1	1,820,0 21,039,0	208,4	412,6	1.830.01
Park	2,000,0	8 042 1	23,800,3	5,105,6	6,642,0 8,164,0	26,370,0 32,615,8
East River	250,0	135.2	1.146.8	138,5	136,9	964,9
Fourth National	3,200,0	135,2 1,931,7	1,146,8 23,703,3	5,158.9	5,670,5	29,280,3
Central National	2,000,0	540,0	8 880 O	819.01	3.609.01	12 293 0
Second National	300.0	566,8	4,237,0 3,700,0 23,133,2 7,171,2	976,0 971,6	1,079,0	5,557.0
Ninth National		369,9	3,700,0	971,6	428,4	4,372,2
First National Third National	500,0	7,270,0 189,4	23,133,2	4,042,0	5,801,0	25,982,8
N.Y. Nat. Exchange	1,000,0	130,9	1,228,6	1,755,0	462,4 347,7	8,168.5
Bowery	250,0	535.1	2.727.01	485,0	337,0	1,268,4 3,021,0
New York County	200,0	553.1	2,769.0	910.4	330,8	3 435 8
German-American	750,0	553,1 292,7 1,143,0	2,727,0 2,769,0 2,015,1	911,4 659,4	1,005,6	3,436,8 2,818,S
Chase Nacional	500,0	1,143,0	10,876,4	4 21134 211	4,604,5	18,802,5
Fifth Avenue	100,0	1.001,1	0,000,8	951,2 229,3	957,8	6,423,1
Germania Exchange	200,0	630,5	2,573,6	229,3	610,1	3,032,7
Cermania United States	500.0	598,9 520,8	2,707,8 4,755,0	418,2	417,8 895,6	3,266,5
Lincoln		509.0	4.809.2	1,552,0	633,5	6,595,2 6,094,4
Garfield	200,0	512.0	4,809,2 3,901,5	1,604,9	4217	4,954,7
Garfield Fifth National	200,0	512,0 307,2	1,703,2	239,3	421,7 307,4	1,924,7
Bank of the Metrop	1 200,0	710,8	4.479.01	773.4	925.0	5.532.4
West Side		284,7	2,173,0	556,0	212,0	2,468.0
Seaboard	500,0	233,5	4,233,0	1,275,0	1,469,0	6,264,0
Sixth National Western National	200,0	333,0	1,725,0	241,0	203,0	1,480,0 11,825,0
First Nat. Reklyn	2,100,0 300,0	186,2 838,3	9,4.8,8	2,550,2 1,087,0	2,186,5	11,825,0
First Nat., Br'klyn. Bou hern National	500,0	675,7	4,318,0 1,925,9	127,0	546,0 755,6	4,857,0 1,894,7
				The Property of		
Total	59,922,7	70,690,6	445,574,4	98,652,4	1165416	544,465,4

New York City, Boston and Philadelphia Banks:

_					X	The second of the		STREET,
BA	NKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits. †	Circ'un	Olearings.
-								
	ork.	\$	\$	\$	\$	\$	\$	\$
Feb.						532,742,4		
Mar	3					531,741,2		
6.	10	130,613,3	439,949,5	97,363,8	1115455	533,103,7	115337	485,701,2
- 66	17	130,613,3	443,058,1	98,583,0	1137859	540,266,4	113089	469,245,5
66	24	130,613,3	445,574,4	98,652,4	1165416	544,465,4	112430	416,317.0
Bos	ton.*						09000	THE PERSON
Mar.	10	64,642,9	169,917,0	10,340,0	9,725.0	162,553,0	8,003.0	79,604,2
60	17	64,642,9	169,949,0	10,716,0	9,795,0	163,356.0	8,008,0	
44	24	64,642,9	170,077.0	11,255.0	10,066,0	162,481,0	8.001.0	71,103,6
Phi	la.*				m. Janes			100000
Mar	10	35,810,3	97,739,0	37,9	19.0	106,693,0	4.834.0	49,945.4
- 66	17	35,810,3				107,950,0		
66	24	35,810,3				108,531,0		47,268,2

^{*} We omit two ciphers in all these Agures.
delphia, the item "due to other banks."

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

			-
Miscellaneous Bonds.		Miscellaneous Bonds.	
Ch, Jun. & S. Yds Col.t.g., 5s	100 b.	People's Gas & C. 1 1st g. 6s.	
Colorado Fuel-Gen. 6s		Co., Chicago 52d g. 6s.	99 a
Col. & Hock. Coal & I6s, g.	* 95 a.		
Consol'n Coal-Convert. 6s.	*102 b.		
Cons.Gas CoChic1st gu.5s			100 b.
Denv. C. Wat. Wks Gen.g.58			117 a.
Det. Gas con. 1st 5s		Wheel, L. E&P. Coal - 1st g 58	70 a
East River Gas 1st g. 5s	90 b.		4
Edison Elec. Ill. Co1st 5s .		Ala. & VicksConsol. 5s, g.	
Equitable G. & F1st 6s		Vicks, & Merid. 1st 6s	
Henderson Bridge-1st g. 6s.	10834b.		934b.
Hoboken Land & Imp g. 58		Comstock Tunnel-Inc. 4s	9 b.
MichPenin, Car 1st 5s, g	100 a.		991ab.
Mutual Union Teleg6s g	200 111	2d mort, income	00 20.
National Starch Mfg1st 6s.	95 h	Consol. 5s. g. ctfs	41 b.
Northwestern Telegraph-7s.			11 b.
Peoria Water Co6s, g	20, 20,	Mem. & Charleston-Con. 7 g.	0.
T 00110 11 000 0005, 8		The state of the s	

Note.-"b" indicates price bid; "a" price asked. * Latest price this week

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

1	A CONTRACTOR	1 9			-	STATE OF THE STATE			222
	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	ASE
I	America		200		280		N.Y. Co'nty	575	
	Am. Exch		155	Garfield			N.Y. Nat. Ha		125
1	Bowery			German Am.				116	
	Broadway	220	250	German Ex.			19th Ward.	135	
	Butchs'&Dr.		180		325		N. America.		
			125	Greenwich			Oriental	325	240
3	Chase				320	335	Pacific		290
i	Chatham		400	Hud. River		-0	Park		
g	Chemical	4100	4700	Im. & Trad's'		585	People's	270	300
8	City				140	200			120
3		137	145	Leather Mfs'		225	Produce Ex.		100
9		215	700	Lincoln		100		152 173	162
а	Commerce	176	180	Manhattan		190			
	Continental.	120	200	Market& Ful		225 185	Second	125	
3	Corn Exch	270	290	Mechanics'	150	170			120
)		570		M'cha' & Tra'			Shoe& Le'th		-
)	East River			Mercantile	110	190	St. Nichotas.	154	175
)	11th Ward	200		Merchants'		125			110
)	Fifth Ave			Merch'ts Ex		465	Stateof N.Y.		
)	Fifth	0500		Metropolis		100000	Tradesm'n's		95
6	First	2500	100	Mt. Morris Murray Hill Nassau			TT-13 Obobon		175
	First N., S. I.	113	120	Murray Hill	100	180	Western		115
1	14th Street		200	New York	215	222	West Side		
	. Fourth	1195	200	INGW TOLK	910	444	I AN OUT OTHE "-		

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES. Sales Bane of coloring 1984											
Active Stocks.	1		Prices - no	t Per Cent	um Prices		Sales of the	Range of sa	les in 1894.		
indicates unlisted.	Saturday, March 24.	Monday, March 26.	Tuesday, March 27.	Wednesday, March 28.	Thursday, March 29.	Friday, March 30.	Week, Shares.	Lowest,	Highest.		
Atch. T. & S. Fe (Boston).100	15 ¹ 9 15 ⁵ 8	1519 1558	154 154	154 16	144 164	1438 151e		93 Jan. 2			
Atlantic & Pac. " 100 Baltimore & Ohio (Balt.).100		* 80	791g		* 79 ¹ 9	*77 80		624 Jan. 5 674 Jan. 4	158 Mar. 14 794 Mar. 21 1284 Mar. 6		
2d preferred " 100	14% 15	14% 14%	15 15	143, 143,	*116 118	*115 15 15		108 Jan. 31	116 Mar. 19 174 Jan. 18		
Baltimore Trac'n. (Phil.). 25 Boston & Albany (Boston). 100 Boston & Lowell "100		208 208 4 187 187	*208 186½ 187	14% 14% 208 2081 ₉ 187 187	20818 20818 *187 18719	208 208	98	2004 Jan. 2 1827 Jan. 10	20878 Mar. 9		
Boston & Lowell "100 Boston & Maine "100 Central of Mass. "100	* 147	145 lg 146 lg +13 lg	146 1464	146 146	145 145	145 146 13% 13%	37	126 Jan. 15	149 Mar. 19 144 Mar. 10		
Preferred " 100 Chia Bur & Ouin. " 100	*48	*48 834 844	*48 8278 8359	*48 823 8388	*48 81% 83	*48 50 811 ₉ 823 ₄		46 Jan. 3 73% Jan. 3	49 Mar. 14 84's Mar. 21		
Chie, Mil. & St. P. (Phil.) 100 Chie, & W. Mich. (Boston) 100	6238 6238	624 634 24 24	627 ₈ 633 ₈	6314 6378	6328 63%	63 644	15,030	174 Jan. 23	64 lg Mar. 21 25 lg Mar. 13		
Preferred " 100						* 50	******	50 Jan. 3 2 Feb. 24	2 Jan. 16		
Fitchburg pref. " 100 Hunt. & Br. Top. (Phila). 50	*3119	781g 781g	*32	*32	78 ¹ 9 79 ³ 4 32 32	79 791g	50	304 Mar. 9	35 Jan. 10		
Preferred " 50 Lehigh Valley " 50	4018 4019	4958 495 4019 4014 *107			40 ¹ 8 40 ³ 8	*49 495 ₈ 40 ¹ 8 40 ³ 8	1,015	48 Feb. 20 364 Jan. 3	4238 Mar. 13		
Maine Central (Boston).100 Metropolitan Trac. (Phil).100	106 106	106 1074	1074 1074	*107 1064 1064 74 74		1051 109	2,657	x964 Jan. 6	109 Mar. 12 109 Mar. 30 8 Mar. 14		
Mexican Cent'l(.Boston).100 N. Y. & N. Eng. "100 Preferred"100	1019 1019	10 104 26 28	10¼ 10¼ 27 27		1038 1034 27 27			5% Jan. 2 7% Jan. 2 24 Mar. 20	145 Jan. 23		
Northern Central (Ball.), 50	55g 57g	68 68 5% 5%	559 55		534 578	*871s 681s 53s 61s	61	67 Jan. 30	684 Feb. 23		
Northern Pacific (Phila.).100 Preferred "100 Old Colony (Boston).100	2078 2078	21 ¹ 8 21 ¹ 4 174 ¹ 9 174 ¹ 4	2218 2218 17419 1741	2178 2178 *174 175	22 22 ¹ 4 174 ¹ 9 174 ¹ 9	224 23	1,421	13% Jan. 15	23 Mar. 30 1754 Jan. 12 5138 Mar. 17		
Philadel. & Erie. "50	21 21-6	51 514	51 514			*23	1,251	2178 Jan. 20	284 Feb. 1		
Philadelphia Trac. " 50	1011 ₁₈ 1013 ₁₆ 100 100	103 1013 1031	1034 1037	101 ₁₆ 1011 ₁₆	101 1014	101 104	39,039 5,693	813, Jan. 8	104 Mar. 30		
Union Pacific " 100	*18% 18%	194 194	194 194	19% 21%	*63g 207g 213g	1638 2078 22	5,357	6% Mar. 7	7% Mar. 5 22 Mar. 30		
United Cos. of N.J. (Phila.) 100 Western N.Y. & Pa (Phila.) . 100	*134 2	*227% 228 *1% 2	*227 to 228	227% 227% 178 178		227 12 227 4 *178 2	975	1 Jan. 15	2 22 Mar. 30 2 2304 Mar. 15 2 2 Jan. 26		
Miscellaneous Stocks. Am.Sug'rRefin.¶(Boston) Preferred"	8914 90 8819 8814	90 901 874 88	90 905 874 89	89 89 ⁷ 8 88 89 ¹ 4			12,519	75% Jan. 24	99 Mar. 6 90 Mar. 6		
Bell Telephone * 100 Bost & Montana * 25	183 183 27 27	1824s 183 27 271	1831 184	18319 186	1854 190	188% 1894 274 273	995	2 163 Feb. 20	8 191 Jan. 9		
Butte & Boston " 25 Calumet & Hecla " 25	104 104	101g 101 300 300	300 300	26% 27 10% 10% 300 300	104 103 300 305	1038 103 300 300	8 90	8 Feb. 1			
Canton Co (Balt.).100 Consolidated Gas " 100	644 644	64 64	64 641	614 663	66 664	721s 721 664 661	9 50	66 Jan. 1 53% Jan.	8 74 9 Feb. 28 66% Mar. 28		
General Electric. " 100	424 424	43 43	42 42	4 4419 45	42 424	44% 45	1,58	1 42 Feb. 2 9 30% Jan.	1 454 Jan. 15 3 458 Mar. 8		
Preferred " 100 Lamson Store Ser. " 50	214 214	201 22	2158 22	22 224	*72 74 22 22	73 73	. 51	7 1219 Jan.	4 75 Mar. 8 2 224 Mar. 28		
Lehi'h Coal&Nav 'Phil.) 50 N.Eng. Telephone (Bost'n) 100	51 514	*51	52 53	524 524	*52	*50 503	10	2 49 Feb. 2	8 54 Jan. 9		
North American. (Phil.).100 West End Land (Bost'n) * Bid and asked prices	11'8 11'			536 53 12 12	5 5 12 12	*518 51 *1214 121			2 519 Mar. 19 9 124 Mar. 20		
Bit and season prices	, no sate was	/ //			1 1	11	-		1		
Inactive Stocks.	Bid.	Ask.	Inactive		Bid. As	_		nds.	Bid. Ask.		
Prices of March 30. Atlanta & Charlotte (Ball Boston & Providence (Boston		84 At.T.	Bonds-E	Boston, T.4g.,1989, J. 88 A1989, Ad	&J §	Perkiom	en, lat se	on. 58.1939, Ad or., 58.1918, Q-	-J 100		
Camden & Atantic pf. (Phila Catawissa		DOSE	on United Ga	8 1st 5s19	*** 9 00 0	Gen. n	ort. 4 g	M. 5g., 1920, Ad 1920, Ad w 4 g., 1958, J	kO 1004 101		
1st preferred " 2d preferred "	50 51 50 48	Burl.	& Mo. River	Exe npt 6s,J. 1918, J.	&J 01154 11	5 lat pre	t. income	8, 5 g, 1958, Fe	01 374 374		
Central Ohio (Bali	100 48	au Pla	in 48	1910, J. 1st5,1926, A.	SET 1 PA PA PA BI	3d prei	income.	5 g, 1958, Feb 5 g, 1958, Feb 1933, Ac	1 191 198 10 116		
Connecticut & Pass. (Boston Connecticut River "	100 228	123 2d De	mort. 6s benture 6s	1918, Ja	kD 101 10	Consol	mort 7	" 1911 T	6T) 1981, 1982		
Preferred Bound Br. (Phila Flint & Pere Marq (Boston Preferred	1).100 13	15 Iov	va Division 4	y 481922, Fa	kO 9 95 9	Improv 6 Con. M	.,5 g.,sta	g 1911, Jd 6 g., 1897, Ad mped.1922. Md 1941, Q.— E. 48. 19	kN 10212 10234		
Har.Ports.Mt.Joy&L. (Phila	.). 50 82	Cons	ol. of Vermon	n. 5s, 1921, Ja nt, 5s. 1913, J	&J 88 8	Phil. Res	ad. & N.	E. 4819	-F. 104 ¹ 9 105 42 41 45		
Kan. Cy Ft. S. & Mem. (Boston Preferred	100	Det.	Lans. & Nor'n	M. 7s. 1907, A. M. 7s. 1907, J. 6 g. 1906, M&d	&J 9 75 8	5 Incom	es, series	A	52 10		
Little Schuylkill (Phila Manchester & Law. (Boston	.). 50 67	Free	Elk. & M. V., 1	st, 6s.1933, A. 6s1933, A.	&O 91234	Pitta. C.	de Bt. La,	t., 48.1917, A 781900, F 1st 5 g.1935, J	SA 114		
	lt.) 50	71 K.C.	C.& Spring.,1	st,5g.,1925,A.c. 6s, 1928, M.c. 6s, 1928, M.c. 8t,5s,1927, M.	kO 75 8 kN 87 8	0 Steuben.	&Ind.,1s	tm.,58.1914, J	&J		
Nesquehoning Val " Northern N. H (Boston	50 543 n).100 148	K.C.	Mem. & Bir., I 8t. Jo. & C. B	st,5s,1927, M .,7s1907, J t,7s1905, J	&8 30 &J 123 12	Warren Bond	& Frank.	1894, A., 1st,7s,1896, F.	&A 104 10419		
North Pennsylvania. (Philo Oregon Short Line(Boston Pennsylvania & N.W. (Phil	L) 50 83	104 Loni	a. Ev. &St. L.	st.62.1926.A.	kO 0 95	Atlanta Incom	e 6s	1st 7s, 1907, J	&O 95 98		
Rutland (Bosto	n).100 7	8 Mar.	H. & Ont., 6	1936, A	&O \$102 10	3 Baltimo	re & Ohi	st, 58.1990, M. lo 4g., 1935, A	&O 100		
Breferred	4.) 100 71 100	181	consolincon	4 g1911, J 168, 2 g, non-cu 168, 38, non-cu	&J 53 5	Btaten	Island,	5 g1925, F. 2d, 5 g.1926, J	&J 95 &J 1051a		
West End(Bosto	764 764	52 N. Y	& N. Eng., 18	st, 78,1905, Ja	kJ-01064 10	7 CapeF.d	Yad.,Set	st,4 ¹ ag.1990, J r.A.,6g.1916, J 1916, J	&D 68		
West Jersey (Phile		1 55 2d	mort. 6s	1905, J 1902, F 1.681920, A	&A 83 8 &O 101 10	4 Beries	C., 6 g	1916, J	&D 68		
West Jersey & Atlan. Western Marylani (Bal Wilm. Col. & Augusta	100 100	Ru t	c. 68	1902 M	20 5 2	2 Charl. C Ga. Car.	d Nor. 1	1930, M 1st 7s.1895, J st 5 g1929, J	del; 93 93 4		
Wilm ngt'n & Weldon " Wisconsin Central (Boston	s): 100	100 2d	Bonds,-Ph	iladelphia	&A \$100	North. C	lent. 6a	1900, J	&J 1124 1134 &J 116		
Wore'st.Nash.&Roch. "	100 115	125 Atla	gneny Val.,7 ntic City 1st	1898, F. iladelphia 3-10s, 1896, J 5s, g., 1919, M	&J 106	Beries 4 lgs	A, 58	1926, J	&O 105		
Allonez Mining (Bosto	m). 25 35	-50 Cats	wissa, M., 78	1900, F	&A 1124	Piedm. &	Connells	st, 5 g. 1911, F . 1st 7s. 1898, J	&J 110		
City Passenger RR (Bail Bay State Gas(Bosto	25 10 4.) 25 m) 50 113	10 ¹ g Clea	necting, 6s	lst, 6s.1927, J 1900-04, M st, 7s.1905, F	&8	2d Ser	les, 6s	st 6a1906, M	188 113 1114		
Centennial Mining "	10 31	9 4 19 E 98	ton & Am. 18t.	M.,58.1920, M st, 68.1910, J	&N 1074	4th 8e	ries. 3-4	-581916, N -581921, N	1&8 80		
Fort Wayne Electric " Franklin Mining"	25 41	9 5 Hun	it. & Br'd Top	Con.5s.'95,A	&O 1024	West V	N.C. Con	18t, 6 g, 1911, 3 80l, 6 g, 1914, 3	184 1064		
Illinois Steel	25 93 5 2 100 52	214 2d	68, gold	1897, J	&D 1084	West'L.	lol. & Au	g., 681910, J LANEOUS.			
Morris Canal guar, 4. (Phil	25 7	8 Leh	igh Val. Coal 1	st 5s,g.1933,J t 6s1898, J	del 104% 10	11 Fund	re-City	Hall6s.1900, 0	-J		
Osceola Mining(Boste	m). 25 25	- 194 26 254 Co	nsol. 6	1910, N	1&8 1324 1 &D 124	32% West Water	Maryl'a	RR. 681902,	Iden 112 115		
Quincy Mining "	100 171 25 x90	91 Nor	th Penn. 1st,	781396, M	IAN 108 9	Fundi Exch	ng 58 ange 34	81916, M	J&J 1014 102		
United Gas Impt. (Phil.	25 168	169 Pen	naylvania ger onsol. 6a, c	1.68, r1910, 1905.	Var 119 1	20 Chesap	a (State) eake Gas	3s, new.1932, .6s1900.	J&J 714 7-		
Water Power(Bosic Westing Elec.1st pfd./Bosic	m). 50 49	494 0	onsol. 5s, r ollat. Tr. 41g	1919,	Var 113	Consol.	(388, 68.	1938	JAT 11138 JL 102 4,103		
Assenting "	. 50 32	324 Pa	& N. Y. Call	1,781906,	125	Emital	The same		109		

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS MARCH 30 AND FOR YEAR 1894.

NEW TORK STOCK E		_	The second second	II		-	1	es) in 1894.
RAILROAD AND MISCEL. BONDS.	Inter't Price Mar.30.	Lowest.	es) in 1894. Highest.	RAILROAD AND MISCEL. BONDS.	Inter't Period	Price Mar.30.	Lowest.	Highest.
Amer. Cotton Oil, deb., 8g.1900 At.Top.&S.F.—100-yr., 4g.1989	Q-F J & J A & O 38	111 Feb. 67 Jan. 311 Jan.	113½ Jan. 77 Mar. 38½ Mar.	Mo. Pac. (Oon.)—3d, 7s1906 Pac. of Mo.—1st, ex., 4 g.1938 2d extended 5s1938 St.L.& Ir.Mt.1st ext., 5s.1897	M & N F & A J & J	99 ¹ 2b. 105 b.	95 Jan. 99 Jan.	109 Mar. 100 Mar. 105 Mar.
At. Top. & S. F. — 100-yr., 4g. 1989 2d 3-4s, g., Cl. "A" 1989 Col. Midland — Cons., 4g. 1940	F & A 311 ₂ 511 ₄	31½ Jan. 28 Feb. 44½ Feb.	321 ₂ Mar. 511 ₄ Mar.	St.L.& Ir.Mt.1st ext., 5s.1897 2d, 7 g	F & A M & N	100 h	100½ Feb. 102 Jan.	103 Jan. 107 Mar.
W. D. income, 68 1910 Brooklyn Elev. 1st. 6 g 1924	J & J 578 A & O 10334	2 ¹ 2 Jan. 100 Jan.	64 Mar. 107 Jan.	Cairo Ark. & Texas, 7 g. 1897 Gen. R'y & land gr., 5 g. 1931	J & D A & O	102 79 b.	71 Jan.	102 Mar. 79½ Mar.
Atl. & Pac.—Guar., 4 g. 1937 W. D. income, 6s. 1910 Brocklyn Elev. 1st, 6 g. 1924 Union Elevated.—6 g. 1937 Canada Southern.—1st 5s. 1908	M & N 97 J & J 109½b.	94 Jan. 105½ Jan.	97½ Feb. 110 Feb.	2d, 7 g	M&S	115 59 ¹ 4 127	111 ¹ ₂ Jan. 57 ⁷ ₈ Jan. 125 ¹ ₂ Jan.	115 Mar. 61 Feb. 1281 ₂ Feb.
Cent. GaS.&W.1stcon.5s.1929	47 ¹ 2	102 Jan. 32 Jan. 112 ¹ 2 Jan.	1054 Feb. 4712 Mar. 115 Feb.	N V Control Date 1- 1005	TAT P- NT	102 h	98 Jan. 101½ Jan.	102 Jan. 103 Mar.
Central of N. J.—Cons., 78.1899 Consol., 78	M & N 124 b. J & J 11378	121 Feb. 110 ¹ 2 Jan.	1234 Feb. 114 Mar.	1st, coupon, 7s	J & J M & S	125 b. 107 ¹ 2b.	123 Jan. 107 Jan.	125½ Mar. 110 Feb.
Central of N. J.—Cons., 78.1899 Consol., 78	Q-M 107½b. M & N *103½a.	105 Jan.	108 ¹ ₂ Feb. 103 ¹ ₈ Mar.	1st, coupon, 7s 1903 Deben., 5s, coup., 1884 1904 N. Y. & Harlem, 7s, reg 1900 R. W. & Ogd., consol., 5s.1922 West Shore—Guar., 4s 2361 N. Y. Chic. & St. L.—4 g 1937 N. Y. Elevated—7s 1906 N. Y. Lack, & W.—1st, 6s 1921 Construction, 5s.	M & N A & O	119 ¹ 2b. 116 ¹ 2b.	11634 Jan. 11334 Jan.	119½ Feb. 115¼ Feb.
Am. Dock & Imp., 5s1921	J & J 111 b.	108½ Jan. 103¼ Jan.	1111 ₂ Mar. 1061 ₂ Mar.	West Shore—Guar., 4s2361 N. Y. Chic. & St. L.—4 g1937 N. Y. Flanceted.	A&O	$104^{1_{2}}$ $100^{1_{4}}$ 111	100½ Jan. 97¼ Jan. 109¾ Jan.	104 ¹ 2 Mar. 100 ¹ 2 Mar. 111 Feb.
Ches. & Onio-Mort., 6 g1911	M & N 1053	115½ Jan. 101¼ Jan.	1193 Mar. 1063 Mar. 7612 Mar.	N. Y. Lack, & W.—1st, 6s. 1921 Construction 5s 1923	J&J F&A	130 b. 112 b.	127 ¹ 2 Jan. 110 Feb.	129½ Feb. 112½ Jan.
General 4 ¹ 28, g 1992 R. & A. Div., 1stcon., 4 g. 1989 2 d. con., 4 g. 1989 Eliz. Lex. & Big San 5 g. 1902 Chic. Burl. & Q Con., 7 s. 1903 Debenture, 5 s	M & S 764 J & J 91 J & J 83 b.	72 Jan. 84 Jan. 78 ¹ 8 Jan.	91 Mar. 88 Mar.	Construction, 5s. 1923 N.Y.L.E.&W.—1st,con.,7g,1920 2d consol., 6 g 1969 Long Dock, consol. 6 g. 1935 N.Y. Ont. & W.—Ref. 4s, g. 1992 Consol. 1st. 5 q.	M&S J&D	135 b. 843 ₈	131½ Jan. 74½ Jan.	135 Feb. 86 Mar.
Eliz. Lex. & Big San5 g. 1902 Chic. Burl. & O Con., 78, 1903	M & S 9934a. J & J 12112		100½ Feb. 121½ Mar.	Long Dock, consol. 6 g. 1935 N. Y. Ont. & W.—Ref. 4s, g. 1992	A & O M & S	128 b.	126 Jan. 82 ¹ 4 Jan. 107 Jan.	128 Feb. 8478 Feb.
Debenture, 5s	M & N 10034a. M & S 10314b.	10112 Jan.	101 Mar. 10418 Mar.	Consol, 1st, 5 g 1939 N.Y.Sus. & W.—1stref., 5 g. 1937 Midland of N. J., 6 g 1910 Norf. & W.—100-year, 5 g. 1990	J & D J & J	107	1044 Jan.	109 ¹ 4 Mar. 107 Mar.
Nebraska Extension, 4s.1927	M & N 9034b.	90 ls Feb. 85 lg Jan. 115 lg Jan.	9138 Feb. 91 Mar. 11912 Feb.	Norf. & W.—100-year, 5 g.1990 Md & Wash Div -1st 5g 1941	A & O J & J J & J		117 Jan.	117 ¹ 2 Jan.
Han. & St. Jos.—Cons., 6s1911 Chic. & E. Ill.—1st, s. f., 6s. 1907 Consol., 6 g	J & D 11712a.	111½ Jan. 118½ Jan.	116 ¹ ₂ Feb. 122 Mar.	North. Pac.—1st, coup., 6g. 1921 General. 2d. coup., 6 g., 1933	J & J A & O	114 89 ¹ 4	105% Jan. 78½ Jan.	114 ¹ 4 Mar. 89 ³ 8 Mar.
Chicago & Erie—1st. 5g 1982	M&N 10112 M&N 99 b.	973 Jan.	101½ Mar. 99 Mar.	General, 3d, coup., 6 g1937 Consol. mortgage, 5 g1989	J & D J & D	63 ¹ 8 34	78½ Jan. 52½ Jan. 26¼ Jan.	64 Mar. 34½ Mar.
Income, 5s	J & J 83 ⁵ ₈ J & J 129 b.	31½ Jan. 83 Mar.	35 Jan. 87 Jan.	Col. trust gold notes, 6s.1898 Chic. & N. Pac., 1st, 5 g.1940	A & O	* 75 b. 46 ⁵ 8 † 52 ¹ 4	43 Jan. 40 Jan.	4838 Jan.
Chic. Mil. & St. P.—Con. 7s. 1905 1st, Southwest Div., 6s. 1909	J & J 129 b. J & J 114 b. J & J 116 b	126 Feb. 112 Jan. 11134 Jan.	129 Mar. 114 Mar. 1161 ₂ Mar.	North Pac. & Mon.—6 g1938 North Pac. Ter Co.—6 g. 1933	M&S	* 35 b. 100 a.	40 Jan. 30½ Feb. 95 Jan.	†52 ¹ 4 Mar. 38 ¹ 2 Mar. 100 Feb.
1st, Southwest Div., 6s. 1909 1st, So, Minn. Div., 6s1910 1st, Ch. & Pac. W. Div., 5s. 1921 Chic. & Mo. Riv. Div., 5s. 1926 Wisc. & Minn. Div., 5 g1921	J & J 110 ¹ 4b. J & J 104 b.		110½ Mar. 102½ Feb.	Norf. & W.—100-year, 5 g. 1990 Md. & Wash. Div1st,5g. 1941 North. Pac.—1st, coup., 6 g1921 General, 2d, coup., 6 g1933 General, 3d, coup., 6 g1937 Consol. mortgage, 5 g1989 Col. trust gold notes, 6s. 1898 Chic. & N. Pac., 1st, 5 g. 1940 Seattle L. S. & E1st,gu. 6, 1931 North. Pac. & Mon.—6 g1938 North. Pac. & Mon.—6 g1933 Ohio & Miss.—Cons. s.f.,7s. 1898 Consol., 7s	1 & 1	110 110	106 Jan.	110 Mar. 110 Mar.
Wise. & Minn. Div., 5 g1921 Terminal, 5 g1914	J & J 107½b. J & J 108¼b.	104 Jan	108 Mar. 1081 ₂ Mar.	Ohio Southern-1st, 6 g1921	J & D	95 b. 48 a.	92 ¹ ₂ Feb. 45 Feb.	97 Mar. 48 ¹ 2 Jan.
Terminal, 5 g	J & J 91 J & D 114 b.	90 Jan. 112 ¹ 2 Jan.	91 Mar. 115 Feb.	General mortgage, 4 g1921 Omaha & St. Louis—4 g1937 Oregon Impr. Co.—1st, 6 g.1910	1 & D	48 b. 9834b. 59	42 Feb. 92½ Jan. 46 Jan.	47 Mar. 9938 Mar. 60 Mar.
Coupon, gold, 7s1902	J & D 1231 ₂ A & O 120 b.	THE DOUM.	141 Mar. 125 Mar. 119 Mar.	Consol., 5 g	1 & J	10812	104 ¹ 2 Jan. 60 Jan.	1085 Mar. 73 Mar.
Coupon, gold, 7s 1902 Sinking fund, 6s 1929 Sinking fund, 5s 1929 Sinking fund deben, 5s 1933	A & O 111 M & N 11612b.	10778 Jan. 1064 Jan.	112 Mar. 112 Mar.	Consol., 5 g	000	110 Ъ.	106 Jan.	110 Mar.
25-year debenture, 581909	E & A 00 b		108 Jan. 99 Mar.	Peo Dec & Evansy _6 \(\sigma \) 1920.	1 07.	77 b.	74 Jan. 74 Mar.	80 Jan. 77 Mar. 25 Jan.
Extension, 48.—1920 Chic. P.O. & St. Louis—5 g., 1928 Chic. R.I. & Pac.—6s, coup. 1917 Extension and col., 5s 1934 30-year debenture, 5s 1921 Chic. St. P. M. & O.—6s 1930 Cleveland & Canton—5s 1917 C. C. C. & I.—Consol., 7 g., 1914 General consol. 6 g., 1934	M & 8 70 a. J & J 126 b.	123 Jan.	127 Feb. 102½ Mar.	Evansville Div., 6 g 1920 2d mortgage, 5 g 1926 Phila. & Read.—Gen., 4 g. 1958 1st pref. income, 5 g 1958	J & J	24 b. 76 ¹ 2 37 ¹ 4	19 Jan. 67½ Jan. 31 Jan.	25 Jan. 78 Mar. 3918 Mar.
30-year debenture, 5s1921 Chic St. P. M. & O.—6s. 1930	M & S 94 J & D 1243	97 ¹ 4 Jan. 92 Mar. 119 ¹ 2 Jan.	95 Feb. 125 Mar.	2d pref. income, 5 g 1958		2518 1934	19½ Jan. 16½ Jan.	2758 Mar. 2178 Mar.
Cleveland & Canton—5s1917 C. C. C. & I.—Consol., 7 g.1914	J & J * 70 b. J & D 130 b.	70 Mar.	84 Jan.	3d pref. income, 5 g 1958 Pittsburg & Western—4 g.1917 Rich. & Danv.—Con., 6 g1915	1 00 1		8034 Mar. 1061 ₂ Jan.	85 Feb. 115 Mar.
CCC & St L -Peo &E 4s 1940	A & O 75 b.	117 Jan. 72 Jan.	120 Mar. 78 Mar.	Consol., 5 g	A & O F & A	70 514 2334	65 Jan. 40 Jan. 18 Jan.	†71 Feb. †5178 Mar. †2414 Mar.
Income, 4s. 1990 Col. Coal & Iron—6 g. 1900 Col. H. Val. & Tol.—Con.,5g. 1931	April. 19 ¹ 2a. F & A 98 b. M & S 86 ¹ 4	15 Jan. 95 Jan. 86 Mar.	18 Mar. 97 Jan. 91 Feb.	Con. 1st & col. trust, 5 g 1914 Rio G. Western—1st, 4 g 1939 St. Jo. & Gr. Island—6 g 1925	J & J M & N	68½ 66¾	67 ¹ ₂ Feb. 62 Mar.	70 Jan. 6738 Mar.
Danver & Pio C 1st 7 c 1900	M & N *114 b	87 Jan.	92½ Feb.	6 g., Class C	M & N	111 ¹ 8b. 1111 ¹ 8b. 1	101 Jan. 101 Jan.	110½ Feb. 110½ Mar.
Dot P. City & Alpone & g 1012	J & J * 58 a	73 Feb.	78 Mar.	General mortgage, 6 g . 1931 St. L. So. West.—1st, 4s, g . 1989	1 & J M & N I & J	95 ¹ 2 60 ³ 4 18 b.	82 Jan. 5538 Jan. 164 Jan.	95% Mar. 60% Mar. 20 Jan.
Donate Da. Stanto. vol.	T 0 T 00 T	23 Jan. 93 Feb. 86½ Jan.	26 Feb. 100 Mar. 99 Mar.	2d, 4s, g., income	M & N	*119 b.	1512 Jan.	120 Mar. 122 Mar.
Knoxville & Ohio, 6 g 1925 Ft. W. & Deny, City—6 g 1921	J & J 104 b. J & D 78½	96 Jan. 66 Jan.	105 Mar. 7934 Mar.	" reduced to 4½ g Montana Extension, 4 g. 1937	1 & J	1001sb.	97½ Jan. 84 Jan.	10012 Mar.
Gal.H.&San AnM.&P.D.1st,5g Gen. Electric, deb. 5s, g1922	M & N 92 J & D 83	90 ¹ 4 Jan. 68 Jan.	92 Mar.	San Ant. & A.P.—1st,4 g., gu.,'43	de J	57	50½ Jan.	87 Mar. 574 Mar.
Hous. & T. Cent., gen. 4s,g. 1921 Illinois Central—4 g 1952	A & O * 63½b. A & O 101¾b.	100 Feb.	66 Mar. 101 Feb.	So. Car.—1st, 6 g., ex coup. 1920 . So. Pacific, Ariz.—6 g 1909-10 .	J & J	*108 a. 1 * 921 ₄ b. 110 b. 1	91 Feb.	110 Feb. 9434 Jan. 10812 Mar.
Dul. So. Sh. & Atl—5 g 1937 E. Tenn. V. & Ga.—Con., 5 g 1956 Knoxville & Ohio, 6 g 1925 Ft. W. & Denv. City—6 g 1921 Gal. H. & San An. M. & P. D. 18t, 5 g Gen. Electric, deb. 5s, g 1922 Hous. & T. Cent., gen. 4s, g. 1921 Illinois Central—4 g 1952 Int. & Gt. Nor.—1st, 6 g 1919 2d 4-5s 1909 Iowa Central—1st, 5 g 1938 Kings Co. Elev.—1st, 5 g 1938 Laclede Gas—1st, 5 g 1919	M & N 1114b. M & S 62 b. J & D 93		111 Mar. 67 Feb. 93 Mar.	Secty Corp. (A. Cord.) 1steon. 6s. So. Car.—1st, 6g., ex coup. 1920 So. Pacific, Ariz.—6g1909-10 So. Pacific, Cal.—6g1905-12 1st, consol., gold, 5g1938 So. Pacific, N. M.—6g1911 Tenn. C. I. & Ry.—Ten. D., 1st, 6g. Birmingham Div., 6g1917 Texas & Pacific—1st. 5g. 2000	A & O	90 b. 93 b.	88 Jan. 954 Jan.	91½ Mar. 98 Jan.
Kings Co. Elev.—1st, 5 g. 1925 Laclede Gas—1st, 5 g. 1919	J & J 80 ¹ 4b. Q—F 86	79 Jan. 81 Jan.	81 Mar. 86 Mar.	Tenn.C. I. & Ry.—Ten. D., 1st, 6g Birmingham Div., 6g1917	A & O J & J	85 b. 85 b.	75 Jan. 77 Jan. 7234 Jan.	83 Feb. 86 Feb.
Lake Erie & West.—5 g1937 L. Shore—Con. cp., 1st, 7s1900	J & J 11334b. J & J 120 b.	110 ¹ 2 Jan. 118 Jan.		Texas & Pacific—1st, 5 g. 2000 2d, income, 5 g. 2000 Tol. Ann Ar. & N. M.—6 g.1924		84 243 ₄	7234 Jan. 1712 Jan.	84 ¹ 4 Mar. 25 Mar 55 Mar.
Long Island—1st con., 5 g. 1931	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	113 Jan.	11578 Mar.	Toledo & Onio Cent.—5 g 1935	1 00 1	66 b. 106 b. 83 ¹ ₂	17½ Jan. 55 Mar. 104 Jan. 78⅓ Jan.	107 ¹ 4 Mar. 84 ¹ 2 Mar.
Laclede Gas—1st, 5 g 1925 Laclede Gas—1st, 5 g 1919 Lake Erie & West.—5 g 1937 L. Shore—Con. ep., 1st, 7s 1908 Consol. coup., 2d, 7s 1908 Long Island—1st con., 5 g. 1931 General mortgage, 4 g 1938 Louis. & Nash.—Cons., 7s 1-98 N. O. & Mobile, 1st, 6 g. 1930 "2d, 6 g 1930 General. 6 g	A & O 113 ¹ ₂ J & J 115 b.	1121 ₂ Jan.	96 Jan. 113½ Mar. 115½ Mar.	Toledo Peo. & West.—4 g. 1917 Tol. St. L. & Kan. C.—6 g. 1916 Union Pacific—6 g	& D	613 ₄ 1081 ₄ b.	58 ¹ 2 Jan. 05 Jan.	1084 Mar.
" 2d, 6 g. 1930 General, 6 g. 1930	J & J 100 a. J & D 114 b.	97 Jan. 109½ Jan.	116 Mar.	Union Pacific—6 g 1899 Ext. sinking fund, 8s 1899 Collateral trust, 4 ¹ 2 1918	M & N	10018	95½ Jan. 45 Feb.	103 Feb.
Unified, 4 g	J & J 75½b. F & A 85 b.	72 ¹ 4 Jan. 76 Feb.	76% Mar. 90 Feb.	Gold 6s, col. trust notes. 1894 Kan. PacDen. Div., 6 g. 1899	A & A M & M		82 Jan. 01 Jan.	92 Mar. 107½ Feb.
Consol., 6 g	A & O 99	82 Jan. 108 Jan. 93 Jan.	8434 Mar. 11312 Mar. 99 Mar.	1st consol., 6 g	F & A	95½ 90 54	82 Jan. 75 Jan. 48 Jan.	95½ Mar. 9278 Mar. 56 Feb. 47¾ Mar
Metro. Elevated—1st, 6 g. 1908	F & A 55 b. J & J 119	55 ¹ 8 Jan. 116 Jan.	57 Jan. 1194 Mar.	U.P.Den.&Gulf,con.,5g.1939 Virginia Mid.—Gen. M.,5s.1936	L&D L&N	46 ⁵ 8 88	42 Jan. 70 Jan.	8812 Mar.
2d, 6s. 1899 Mich. Cent.—1st, cons., 7s, 1902	M & N 1094 M & N 12212b.	107 Jan. 122 Feb.	10914 Mar.	Wabash_1st 5 g	I & N	86 b.	72 Jan. 02 Jan.	89 Mar. 106 ¹ 4 Mar.
Consol., 5s	W & N 12810	124 Jan.	106 Mar. 1281 ₂ Mar.	2d mortgage, 5 g 1939 l Debent. M., series B 1939 l West. N. Y. & Pa.—1st, 5 g. 1937	& J	27	70 Feb. 21 Mar. 98 ¹ 4 Jan.	76½ Jan. 27 Mar. 100½ Mar.
Exten. & Imp., 5 g 1929 I Mo. K. & E.—1st 5s, g., gu.1942 A M. K. & Texas—1st, 4s, g 1990 J	& O 83 ¹ 4 & D 82 ³ 8	80 Jan.	834 Mar. 8212 Mar.	West. Un. Tel.—Col. tr., 5s. 1938	1 & J	20 ¹ 4b. 104 ¹ 2b.	18 ¹ ₂ Feb. 03 Jan.	22 Jan. 106 Mar.
2d, 4s, g	7 & A 46 M & N 100 ¹ 4b.	41 Feb. 87 Jan.	4712 Jan.	Wisc. Cent. Co.—1st, 5 g1937 Income, 5 g1937	d J'	73120.	64 Feb. 13 ¹ ₂ Feb.	7634 Mar. 18 Feb.
				p from actual sales only. * Late				receipts.

NEW YORK STOCK EXCHANGE PRICES-(Continued).-INACTIVE BONDS-MARCH 30.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Railroad Bonds. (Stock Exchange Prices.) Alabama Mid.—1st, g., guar. 1928 A. T. & S. F.—2d, 4s, Class B. 1989 Col. Mid. 1st, g., 6s.—1936 Atlantic & Danv.—1st g., 6s. 1917 Atl. & Pac.—2d W. D., gu. 6s. 1907 Balt. & Ohio—1st, 6s, Park B. 1919 5s. gold.——1925	*118		B. & O.—Dons, mort., gold,5s.1988 W. Va. & Pitts.—1st, g., 5s. 1990 B. & O.S. W., 1st, g., 4½s1990 Monon. River, 1st g., g. 5s1919 Cent'l Ohio Reor.—1st, 4½s1930 Ak. & Ch. Junc.—1st, g., 5s, gu. 1930 Bost. H. Tun. & W.—Deb. 5s. 1913 Brooklyn Elevated—2d, 5s1915 Brunswick & W'n—1st, g. 4s, 1938 Buff. Ro h. & Pitts.—Gen., 5s.1937	10349	10319	Iowa C. & West.—1st, 7s1909* Ced. Rap. I. F. & N., 1st, 6s.1920 1st, 5s1921	117 105 ¹ 8 97 ¹ 4 115 100 100 93	105

NEW YORK STOCK EXCHANGE PRICES .- INACTIVE BONDS-(Continued)-MARCH 30.

			1				1	-
SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask
Cent. of N. J Conv. deb., 68.1908			E.&T.HSul.Co Br.1st,g.,5s.1930			Northern Pacific-(Continued.)	135	
Central Pacific—Gold bds, 6s, 1895 Gold bonds, 6s1896	*103 104		Ev. & Rich.—1st gen. 5s, g. gu. 1931 Evans. & Indian.—1st, cons 1926	00"	60	Helena&RedM'n—1st,g., 6s. 1937 Duluth&Manitoba—1st,g. 6s1936	75	
Gold bonds, 68	105 ¹ 9 *107		Funt & P. MarqMort., 681920	1119	1164 100	Dul,&Man Dak.Div.—1st6s.1937 Cœur d'Alene—1st, 6s, gold.1916	75	
Ban Joaquin Br., 6s1900 Mort. gold 5s1939		102	1st con. gold, 5s	96		Gen. 1st, g., 6s1938	******	******
Land grant, 5s, g		101	1st con. g., 5s 1948	94		Cent.Washington—1st,g.,6s.1938 Norfolk & South'n—1st, 5s,g.1941	10219	103
West, Pacine-Bonds, os1899			et Worth & R. G1st g., 581928	00	100	Norfolk & WestGeneral, 6s.1931	114	
No. Railway (Cal.)—1st, 6s.1907 50-year 5s1938	9149		Gal. H. & S. A2d mort., 78. 1905			New River, 1st, 6s	*106	
Ches. & O.—Pur. M. fund, 6s.1898 6s, gold, series A1908	108 ¹ 8 *118	109	Ga. Car. & Nor.—1st, gu. 5s, g.1929 Ga. 8o. & Fla.—1st, g. 6s1927			Adjustment M., 7s		
Oralg Valley—1st, g., 5s1940 Warm Spr. Val., 1st, g., 5s1941	56		Grand Rap. & Ind.—Gen. 5s., 1924	******		Clinch Val. 1st 5s	*	85
Warm Spr. Val., 1st, g. 5s 1941 Ches. O. & So. West.—1st 6s, g. 1911	100		G. B. W. & St. P.—2d inc. tr. reets. Housatonic—Cons. gold 5s1937	2119	24 118	Roanoke&So.—1st, gu. 5s, g.1922 Scioto Val. & N. E.—1st, 4s, 1990	767	
2d, 681911	35	47	N. Haven & Derby, Cons. 5s 1918	113		Ohio & Miss-2d consol, 7s1911 Spring.Div1st7s1905		
Oh. V.—Gen.con.1st,gu.g,5s.1938 Ohicago & Alton—S. F., 6s1903	115		Hous. & T. C.—Waco & N. 7s1903 1st g., 5s (int. gtd)1937	*	107	General 5s1932		11019
Louis, & Mo. River—1st, 7s.1900 2d. 7s1900	*11219 *108		Cons. g. 6s (int. gtd)1912 Debent. 6s, prin. & int. gtd.1897	*103	961	Ohio River RR.—1st, 5s1936 Gen, g., 5s1937		101 85
2d, 7s. 1900 St. L. Jacks, & Chie, -1st, 7s. 1894	10338 *105		Debent, 4s, prin. & int. gtd.1897	*****	1094	Oregon & Camfor.—1st, os, g.1927		
Miss.R. Bridge—1st, s. f., 6s. 1912 Ohic. Burl. & Nor.—1st, 5s1926	106		Illinois Central—1st, g., 4s 1951 1st, gold, 3 ¹ 2s	96	974	Oreg. Ry & Nav.—Col. tr. g5s.1919 Pan. Sink.F'd Subsidy—6s, g. 1910	49	50
Debenture 6s	10519		1st, gold, 3½s	9619	974	PennP.C.C&St.L.Cn.g.4128A1940 Do do Series B	103	104
Iowa Div.—Sink. Iund, 581919	97		Springf, DivCoup. 6s 1898	104%		P.C.&S.L1st.c. 7s 1900	*****	
Sinking fund, 4s	+854		Middle Div.—Reg., 5s1921 C. St. L. & N. O.—Ten. l., 7s. 1897	111		Pitts. Ft. W. & C.—1st, 7s1912 2d, 7s	126	136
Cale & Indiana Coal—1st 5s.1936	1145	98 19 11478	1st, consoi., 7s1897	111		3d, 7s	*128	128
2d, 7 3-10s, P. D1898	11914	1214	2d, 6s	1154		Uley, & P.—Cons., s. fd., 7s 1900	118	
1st, 7s, \$ g., R. D	*126	1284	Memp. Div., 1st g. 4s1951 Dub. & S. C.—2d Div., 7s1894	*964		Gen. 4 ¹ 95, g., "A" 1942 8t. L.V. & T. H.—1st, 6s., 7s. 1897 2d, 7s 1898	105	109
Onle & Indiana Coal—18t 38.1930 Onl. Mil. & St. P.—1st,Ss,P.D. 1898 2d, 7 3-10s, P. D. 1898 1st, 7s, \$g., R. D. 1902 1st, I. & M., 7s 1899 1st, I. & D., 7s 1899 1st, L. & D. & M., 7s 1903 1st, L. & D. & M., 7s 1903 1st, L. & D. & M., 7s 1903	119 126	128	Ced. Falls & Minn1st, 781907	854		2d, 7s		
			Ind. D. & Spr.—1st 7s, ex. cp. 1906 Ind. D. & W.—1st 5s, g., tr. rec 1947	*	12219	2d, guar., 7s	*1084g	******
1st, La C. & Dav., 5s1919 1st, H. & D., 7s1910	1024	127	2d, 5s, gold, trust receipts1948 Inc. M. bonds, trust receipts	*****	*****	Peo.&EInd.B.&W1st,pf.7s.1900 Ohio Ind.&W1stpref.5s1938	112	114
18t, H. & D., 58	*102		Ind. Ills. & Iowa.—1st, g, 4s. 1939	******	80	Peoria & Pek. Union-1st, 68.1921		112
Chicago & Pacific Div., 6s1910 Mineral Point Div. 5s1910	1044	119	Int. &G. N'n-1st. 6s. c. 1919	11114 82	85	2d mortg., 4 ¹ 2s	******	63
C. & L. Sup. Div., 5s1921 Fargo & South., 6s, Assu1924	104		Kings CoF.El., 1st, 5, g., gu. A. 1929 Lake Erie & West.—2d g., 58. 1941 L. S. & M. Sou.—B. & E.—New 78. '98	1014	102 116	Pitts. Cleve. & Tol.—1st, 6s1922 Pitts. & L. Er.—2d g. 5s, "A".1928 Pitts. Mc K & V.—1st 6s1922		
Inc. conv. sink. fund, 5s1916	-		Det. M. & T1st, 7s1906	125		Pitts, Mc. K. & Y.—1st 6s1932 Pitts, Painsv. & F.—1st, 5s1916	******	
Mil. & Nor. main line—6s1910	10412	105	Lake Shore—Div. bonds, 7s. 1899 Kal. All. & G. R.—1st gu. 5s. 1938	116	117	Pitts. Shen. & L. E.—1st,g.,5s.1940 Pitts. & West.—M. 5s, g.1891-1941		804
Unic.&N. W30 year deb. 5s, 1921	1084		Mahon'g Coal RR1st, 5s.1934	1104		Pitts. Y'gst'n&A.—1st, 5s,con.1927		
Escanaba & L. S. 1st, 6s1901 Des M. & Minn.—1st, 7s1907	*120		Lehigh V., N. Y.—1st gu.g. 4 ¹ 28.1940 Lehigh V. Term.—1st gu. 58,g. 1941	*109	1004	Pres. & Ariz. Cent.—1st, 6s, g.1916 2d income 6s1916	******	
Iowa Midland—1st, 8s1900 Peninsula—1st, conv., 7s1898	*120		Lehigh Vy Coal-1st 5s.gu.g.1933	*103	05	Rich. & DanyDebenture 68.1927	*85	92
Chic. & Milwaukee-1st, 7s. 1898	1114	112	Litchf, Car.& West.—1st os. g.1916 Long Island—1st, 7s1898	11319	95 114	Equip. M. s. f., g., 5s1909 Atl. & Char.—1st, pref., 7s1897	*****	******
Win. & St. P.—2d, 781907 Mil. & Mad.—1st, 681905	128		N. Y. & E Way B1st, g. 58.1927		100	do. Income, 6s1900 Wash.O.&W.—1st,4s,gu.cy.,1924	65	
Ott. C. F. & St. P.—1st. 5s 1909	108	*****	2d mortg., inc	99		Rio Gr. June.—1st, gu., g., 5s.1938 Rio Grande 8o.—1st, g., 5s1940	*	95
Worthern Ill.—1st, 5s 1910 Ch.Peo. & St.L.—Con.1st,g.5s.1939	166	*****	N.Y.B.&M.B.—1st con, 5s,g.1935 Brookl'n&Montauk—1st,6s.1911	95	*****	St. Jos. & Gr. 18.—2d inc 1925)		
O.R. L&PD.M.& F. D. 1st 4s.1905 1st, 2 ¹ 2s1905	*****	50	1st, 5s	4219	The state of	Kan. C. & Omaha—1st, 5s1927 St. L. A. & T.H—2d pref. 7s1894	101%	100
Extension, 481905	*****		Louis. & Nush.—Cecil. Br. 7s., 1907	1084		2d m. inc. 781894	103	102
Kerkuk & Des M.—1st, 5s., 1923 Chic. & St. L (Atch.)—1st, 6s., 1915	95		E. H. & Nash.—1st 6s, g1919 Pensacola Division, 6s1920	10919		Dividend bonds	110	*****
Onic. St. P. & Minn.—1st, 6s1918 St. Paul & S. C.—1st, 6s1919	12658	130	Pensacola Division, 6s1920 8t. Louis Division, 1st, 6s1921	*****		Bellev. & Car.—1st, 6s1923 Chi.St.L.&Pad.—1st,gd.g.5s1917	100	
Unic. & W. Ind1st. s. f., 6a 1919			2d, 3s	113	115	St. Louis So.—1st, gd. g. 4s. 1931	84 75	8519
General mortgage, 6s1932 On Ham. & D.—Con. s. f., 7s. 1905	1174	120	8. f.,6s.—S. & N. Ala	103	******	do 2d income,5s.1931 Car. & Shawt.—1st g. 4s1932	******	824
2d, gold, 4 ¹ 28	*984	98%	50 year 5s, g	97	96	St. L. & S. F.—2d 6s, g., cl. A. 1906 Equip., 7s	111148	
Olev. Ak. & Col.—Eq. & 2d 6s.1930 O.C.C. & St. L., Cairo div.—4s, 1939	*****	*****	Pens. & At 1st, 6s, gold 1921 Collat. trust, 5s, g 1931	974		General 5s	80	*****
5 Lou. Div 1stcol. ts't4s.g. 1990	*91	*****	Lou.N.Alb.&Ch.—Gen.m.g.5s,1940 Manhattan Ry.—Cons. 4s1990	9619	69 974	Consol. guar., 4s1990	50 4	67
Spring &Col.Div1st,g. 4s. 1940 WhiteW. Val.Div1st,g. 4s. 1940	*90	******	Manito. S. W. Coloniza'n — 5s.g. 1934 Memphis & Charl. — 6s, gold 1924	*58	******	Consol. guar., 4s. 1990 Kan. City & S.—1st, 6s, g. 1916 Ft. S. & V. B. Bg.—1st, 6s. 1910 Kansas Midland—1st, 4s, g.1937	*****	******
Cin. Wab.&M.Div.—1st,g.4s.1991 Cin. I. St. L. & C.—1st,g.,4s.1936	91		1st con. Tenn lien, 7s1915	, foo		Kansas Midland-1st, 4s, g.1937	710	114
U00801 . 68	*****		Mexican Cent. Consol.—4s, g.1911 1st, cons. income 3s, g1939	******	******	St. Paul & Duluth—1st, 5s1931 2d mortgage 5s1917 St. Paul Minn & M.—1st, 7s1909	104	114
Cin.San.&Cl.—Con.1st,g.5s, 1928 Ol.Col. Cin. & Ind.—1st, 7s,s.f.1899	116	1165	Mex. International—1st, 4s,g.1942 Mexican National—1st, g., 0s.1927	68	*****	2d mort., 6s	120%	
Consol. sink, fund, 7s1914 Cleve, & Mah. V.—Gold, 5s1938	*****	*****	2d, income, 6s, "A"1917 2d, income, 6s, "B"1917	*****		Minneap. Union-1st, 6s1922	1164	
Columbia & Green -let Ga 1016	1094	*****	Michigan Central—6s1909	*****		Mont. Cen.—1st, guar., 6s1937 1st guar. g. 5s	100	113
2d, 6a	1304		Coupon, 5s		115	East. Minn., 1st div. 1st 5s.1908 San Fran. & N. P.—1st, g., 5s.1919	103	1044
Byra. Bing. & N. Y.—1st, 7s.1906 Morris & Essex—1st, 7s1914	128	*****	Bat.C.&Strgis1st,3s,g.gu.1989		108	South Carolina-2d, 681931		25
		11514	Mil. L. S.&W.—Conv. deb., 5s. 1907 Mich. Div., 1st, 6s	105	1234	Income, 6s	*****	4
1st, con., guar., 7s. 1915	120 1394		Ashland Division-1st, 68 1925	*1214	*****	Ter.RR. As'n of St.L1st, 4 28, 1939 Texas & New Orleans—1st, 7s. 1905	102	112
78 of 1871 1900 78 of 1871 1901 185, con., guar., 78 1915 Del. & Hud. Car.—Coupon 78,1894 Ps. Drv., coup., 78 1917 Albany & Susq.—181, gu., 78 1906 181, cons. guar.	105	140-9	Incomes. Minn.& St. L.—1st, g. 781927			Sabme Division, 1st, 6s1912		112
Albany & Susq.—1st, gu., 7s 1906	136	130	Iowa Extension, 1st, 7s1909 2d mortg., 7s1891	125	114	Consol. 5s, g	90	11449
Rens. & Sar.—1st. conn. 7s 1991	1194		Southwest Ext1st, 7s1910	9.000	*****	Tol. A. A. & Cad.—6s	60	
Denver City Cable-1st, 6s1908	143	******	Pacific Ext.—1st, 6s1921 Impr. & equipment, 6s1922	115	117	Tel. A. A. & Mt. Pl681919	61	70
Denv. Tramway—Cons. 6s, g.1910 Metropol. By.—1st,gu. g.6s, g.1910 Denv. & R. G.—Imp., g., 5s1928 Duluth & Iron Range—1st 5s 1927	*****	******	Minn. & Pac.—1st mortg., 5s.1936 Minn.St.P.&S.S.M—1stc.g.4s.1938	94	*****	Tol. A. A. & N. M.—58, g1940 T.&O.C.—Kan.& M., Mort. 4s, 1990	7658	7678
Denv. & R. G.—Imp., g., 5s1928 Duluth & Iron Range—1st 5s.1937	99	*****	Mo.K.&TK.C.&P., 1st, 4s, g, 1990		70	Ulster & Del.—1st, con., 6., 5s. 1928	100	1004
E. Tenn. Va & Ga - lat 7a 1000	111	*****	Dal. & Waco-1st, 5s, gu1940 Missouri Pacific -Trust 5s1917	80	90	Union Pacific—1st, 6s1896 1st, 6s1897	1047 ₈ 106	******
lat ext. gold, 5a	105	*****	1st coll., 5s, g	70 1014	75	1st, 6s	1073	
Mobile & Rirm -lat a 5 1000	*****		Mobile & Ohio-1st ext., 6s1927	108	*****	Collateral Trust, 5s1907	70	
	102	******	St. L. & Cairo—4s, guar1931 Morgan's La. & T.—1st, 6s1920		*****	Kansas Pacific—1st 6s, g1895 1st, 6s, g1896 C. Br. U. P.—F. c., 7s1895	10318	*****
2d, extended, 5s 1010	1104	*****	1st, 7s	126	*****	C. Br. U. PF. c., 7s1895 Atch. Col. & Pac.—1st, 6s1905	47	
4th, extended, 54	108	******	N. O. & No. EPr. L., g., 68 1915	*****	116	Atch. J. Co. & W.—1st, 6s1905	40	51 45
	1124	1014	N. Y. Central.—Deb. g. 481905 N. J. June—Guar. 1st, 481986	100%	*****	U. P. Lin. & Col.—1st, g., 5s. 1918 Oreg. S. L. & U. N., col. trst., 5s. 1919	47	******
1st, con., g., f'd, 7s 1920 Reorg., 1st lien, 6s. 1908 B. N. Y. & E1st, 7s. 1916 S. Y. L. E. & W. (1) 15 5100	130	135	Beech Creek-1st, gold, 4s. 1936 Osw. & Rome-2d, 5s, g., gu. 1915	*102%	103 4	Utah & North.—1st, 7s1908 Gold, 5s1926	*****	
B. N. Y. & E.—1st, 7s1916 R. Y. L. E. & W.—Col. tr.,6s.1922	128		Utica & Bl. Riv48, g., gu.1922	102	109	Utah Southern-Gen., 781909	85	******
Funded coun 5a 2000	764		N. Y. N. H. & H.—1st, reg. 4s. 1903 N. Y. & Northern—1st, g 5s. 1927	104		Exten., 1st, 7s1909 Valley R'y Co. of O.—Con. 6s.1921	82	
Jefferson-lat on g 5a 1000	*****	*****	2d, 4s			Valley R'y Co. of O.—Con. 6s. 1921 Wabash—Debenture, Ser. A 1939 Det & Chie Ext. 1st. 5s. g. 1940		
	*****	*****	Gen. mort., 5a, g	*89	91 ¹ 2 94 ¹ 2	Det. & Chic. Ext. 1st, 5s, g1940 No. Missouri—1st, 7s1895 St. L. K. C.&N.—R. E. &RR.7s.1895	105	10012
Eureka Springa lat	*****	*****	North'n Pacific-Divid'd scrip ext.			Bt. Charles Br'ge-1st, 6s1908	104	10412
1st, general, c. 5a	******	115	James River Val.—1st, 681936 Spokane & Pal.—1st, 681936	7719		West. Va. C. & Pitts.—1st, 6s.1911 Wheel.&L.E.—1st. 5s, gold1926	*****	
1923	*95	95	St. Paul & N. PGen., 6s 1923	1154	11612	Extension & Imp, g., 581930	*9219	******
*No price Friday; these are the	latest	quotat	ions made this week. For Misc	_	-	t Unlisted Bonds-See 3d page		

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

ROADS.

1893-94. 1892-93.

Investment

Bailroad Intelligence.

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

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

RAILROAD EARNINGS.

	Latest Earnings Reported.			Jan. 1 to Latest Date.		
ROADS.	Week or Mo	1893-94.	1892-93.	1893-94.	1892-93.	
-		Ф.		8	\$	
Adirondack	January	13,973 57,131 152,252 6,671 564,718 143,725 708,443	\$ 14,057	13 973	14,057	
Adirondack	January	57,131	42,488 183,836	57,131 307,137 6,671	42,488	
Ark Midland	February .	152,252	183,836	6 671	373,601 8,160	
Atch.T.&S. Fe.	3d wk Meh	564,718	8,160 666,562		7 010 510	
Atch.T.&S. Fe. St. L. & San F. Agg. total	3d wk Meh	143,725	160,079	1,572,836 8,072,903 715,725 258,869 2,304,285 654,613	1,833,489 9,744,007 747,127 305,417	
Agg. total	3d wk Mch	708,443 61,278 20,682	826,641	8,072,903	9,744,007	
Atlanta&Char Austin & N'west	December.	20,682	69,033 27,435	258,869	305,417 2,711,884 974,857 3,686,741 1,544,426	
B.&O.EastLines	February.	1,075,510	27,435 1,336,364 510,302	2,304,285	2,711,884	
Western Lines	February .	1 417 729	1,846,666	2,958,898	3.686.741	
Bal. & O. Sou' w.d	3d wk Mch	1,075,510 342,219 1,417,729 120,132 1,785 1,872 35,050	198 849	1,367,264	1,544,426	
Bath & Ham'nds	January	1,785	1.821 2,716	1,367,264 1,785 3,474	1,041	
Bir. & Atlantic	3d wk Meh	35,050	37,685	3,474	5,359	
Brooklyn Elev Buff.Roch.&Pitt	3d wk Mch	35,050 44,730 15,867	61,891	571,012	634,312	
випато & вияс.	February	15,867	75.049	750 790	779,931	
Camden & Atl	January	75,824 39,540	75,042 37,516	752,729 39,540	37,516	
Bur.C.Rap. & N Camden & Atl CanadianPacific Car.Cum.G&Ch.	3d wk Mch	315,000	354,000	3,487,007	37,516 3,843,906 25,251 10,706	
Car. Midland	Rebruary	3,406 5,328	3,273 6,141	37,590 9,797	10.706	
Centralof N. J.	February	764.661	1,100,655	1,000,774	2,104,400	
Central Pacific Central of S. C	January	859.801	944,060	859,801	944,060	
Char. Cin. & Chie.	February	7,313 13,400	8,475 12,904	88,589 27,359	86,642 25,390 542,609	
Charlest'n&Sav.	November.	91,832	44,244 22,000	27,359 571,585	542,609	
Chat'qua Laka		15,500 2,788	22,000 3,643	29,500 2,788	37,500 3,643	
Chat'qua Lake Cheraw.&Darl	January	8,421	8,724	8,421	8,724	
Oheraw.&Darl Ohes. & Ohio Ohes. O. & So. W.	3d wk Mch	167,793	195,403	1,914,409	2,090,987	
Chic. Bur. & No.	February	8,421 167,793 172,285 120,371	162,336	260,520	309,079	
Chic. Bur. & Q.	February	2,427,892	2,982,236 91,768 235,260 84,371 647,713	5,064,872	6.034.528	
Chic. & East. Ili.	3d wk Mch	68,927 192,832	91,768	783,084	972,236 235,260	
Ohicago & Erie. Ohic. Gt. West'n Chic.Mil. & St. Pt	3d wk Mch	81,024	84,371	192,832 763,849	923,478	
Chic.Mil.&St.Pf	3d wk Mch	568,446	647,713	5,914,451	6,834,553	
Chic. & N'thw'n Chic. Peo. & S.L	3d wk Mch	2,182,681 19,063	4.100.400	4,351,996 218,581	4,679,218 278,511	
Ohio. R'k I. & P Ohio. St. P. M. & O.	February .	1,234,787 550,958	26,126 1,334,765	2.547.292	2,714,915	
Chic. & W. Mich.	3d wk Meh	30,801	600,530 38,796 4,498	1,143,963 307,248 8,838	1,255,258 355,472	
Cin. Ga. & Ports.	February.	4,184	4,498	8,838	9,084 148,718	
Cin, Jack & Mac.	3d wk Mch	4,184 11,340 280,000	14,521	129,662	148,718 623,651	
Oin. N. O. & T. P. Ala. Gt. South.	February .	110,000	319,827 148,123 120,921 49,051 46,597 684,519 1,540 16,021 975	577,000 237,000	300,577	
N. Orl. & N. E.	February .	110,000 97,000 39,000	120,921	209.0001	300,577 252,384 100,801	
Ala. & Vicksb. Vicks. Sh. & P.	February .		46,597	93,000 97,000 1,213,000	101,804	
Erlanger Syst.	February .	569,000 1,298 14,279 675	684,519	1,213,000	101,804 1,379,217 2,868	
Cin. Northw'n Cin. Ports. & V	February .	14.279	16.021	2,721 28,281	35,205	
Cal & Marror		675	975	28,281 1,493 188,226 2,518,801 112,516 63,447 357,782	2,505 35,205 1,875 211,792 2,755,606 125,323 46,120 526,995	
Col. Akron & Co. Cl. Cin. Ch. & S. L. Peo. & East'n. Col. Newb. & L. Col. H. V. & Tol. Col. Shawneak	3d wk Mch	16,904 226,024 112,516 8,197 170,062 39,176 1,617	20,320	188,226	211,792	
Peo. & East'n.	January	112,516	125,323	112,516	125,323	
Col. Newb. & L.	November.	8,197	8,132	63,447	46,120	
Col.Shawnee&H	February .	39,176	56,685	331,182	526,995	
		1,617	1,800	2,917	3,423	
Current River.	3d wk Meh	592 3.311	3,238	26,761	1,424	
Crystal Current River Deny. & Rio Gr. Des. M. No. & W. Det. Lans'g&No. Duluths.8.& Atl. Duluth & Winn.	3d wk Mch	3,311 108,200 26,236 20,530	975 20,320 263,325 125,323 8,132 248,568 56,685 1,800 1,424 3,238 159,300 32,281 22,233 40,457	1,329,408	1,000,010	
Det Lang'g & No.	December.	26,236	32,281	392,174 203,036	415,009 240,074	
Duluths.s.&Atl.	3d wk Mch	27,376		279,538	376,194	
Duluth & Winn E.Tenn.Va.& Ga Elgin.Jol.&East	January	27,376 10,189	16,528	10,189	16,528	
Elgin Jol. & East	February	98,131	109,315 71,430	1,244,552 184,157	1,350,593 136,704	
Eureka Springs. Evans & Ind'plis Evans. & Rich Evans. & T. H.	December.	89,980 7,175 6,183	7.6971	80,827 61,058 9,569	81.087	
Evans & Ind'phis	3d wk Mch	6,183	7,459 2,512	61,058	81,619	
Evansv. & T. H.	3d wk Mch	1,352 22,238 417,737	22.8841	246,256	13,680 261,870	
Fitchburg Flint & P.Marq	repruary .	417,737	485,499 63,310 4,294 145,101	932,449	1,062,432	
Florence	November.	56,605 12,573	4.294	557,689 125,394	611,491 35,890	
Fl.Cent. & Penin	February .	212.025	145,101	461.1101	35,890 298,308 51,966	
Ft. W. & Rio Gr Gads. & Att. U	February -	18,129 483	25,162 754	39,110 1,030	51,966 1,601	
Georgia RR Ga. Car'la & No.	3d wk Mar.	25,437	26,937	330,009 133,979	363,442	
Geo. 80. & Fla	February .	65,254 69,902	43,902 77,256	133,979 160,614	83,263 152,102	
Georget'n & W'n	November.	2.879		37,135	40,302	
Gr. Rap. & Ind Cin. R.& Ft. W.	3d wk Meh	38,178 7,608	48,981 10,785	380.618	459,965	
Traverse City.	3d wk Mch	806	1,188	78,262 11,497	100,097	
Traverse City. Mus. G. R. & I.	3d wk Meh	2,228 48,820	3.168	18,658	29,191	
Grand Trunk	WK Mar. 24	346.831	64,122 385,591	489,055 3,793,476	600,478 4,110,845	
Chic. & Gr. Tr.	Wk Mar.17	62,421	76,497	580,785	702,238	
Det.Gr.H.&M. Gr. P.Wal. & Br.	WKMar.17	19,982 2,196	19,951	184,546 20,629	206,481 21,394	
Para Contract Dir.	- Carrott	2,200	~1000	20,020	27.004	

1		Trechor mo	1000 01	1002-00.	1000-04.	1002-00.
1	Great North'n-		8	\$	9	
١	St. P. M. & M.	February .	658,106 62,326 117,389 837,821	749.5051	1,330,400	1 618 227
1	East, of Minn	February .	62,326	749,505 66,880 84,255	126,192	1,618,237 168,318 181,240 1,967,795
	Montana Cent	February .	117,389	84,255	126,192 218,356 1,674,948	181,240
ı	Gulf & Chiange	February .	837,821	900,040	1,674,948	1,967,795
ı	Gulf & Chicago. Hartsville	February .	4,100	4,054	7,675	7,412 10,383
	Hoos.Tun.&Wil.	November. February	965	1,032	9,582	10,383
	Hous. E.&W. Tex	February.	2,243 29,710	2,277 36,608	4,430 75,177	4,904
	Humest'n&Shen	February .	10.000	12,334	20,500	75,763 25,244 2,998,789
	Illinois Central.	February .	1,427,119	1,452,194	2,913,155	2.998.789
	Ind.Dec. & West.	February .	1,427,119 27,801 56,733	33,663 78,381	54,248	80,187
ı	In.& Gt. North'n	3d wk Mch	56,733	78,381	678,110	970,663
۱	Interoc. (Mex.)	Wk Mar. 10	90,493		460,893	430,627
1	Iowa Central. Iron Railway.	3d wk Mch	35,712	42,246	411,745	409,486
3	Jack. T. & K. W	February .	3,696	100 020	7,457	5,565
1	Kanawha&Mich	February . 3d wk Mch	7.662	109,029 6,583	197,807 69,918	205,729
ı	Kan C. Cl. & Sp.	3d wk Mch	6.384	5,301	61,170	67,660 61,116
	K.C.F.S.&Mem	3d wk Mch	76,957	89,896	843,446	1,089,854
	K.C.Mem.&Bir	3d wk Mch	14 813	20,055	250,511	276,887
۱	K. C. Pitts, & G.	2d wk Mch	5,249 3,288	1,172	49,728 36,040	17,898 37,960
4	Kan.C. Sub.Belt K.C.Wat. & Gulf	2d wk Mch	3,288	3,817	36,040	37,960
1	Kan.C.Wy.&NW	December. 3d wk Mch	17,000 6,210	7,165	78,998	FF 101
ı	Kan.C.&Beat.	3d wk Mch	199	1 326	2,842	75,424 3,392
1	Keokuk & West.	3d wk Mch	6,797	7.211	80,893	86,343
ı	L.Erie All. & So.	February .	5,422	7,091	9,817	15,059
ı	L. Erie & West.	3d wk Mch	55.671	71,592	650,046	784,310
ı	Lehigh & Hud	February .	28,280	38,270	61,630	83,950
١	Louis. & Mo. Riv.	December.	27,161	38,556	4,209,041	4,270,896
-	Louis.Ev.&St.L.	February .	106,998	142,832	420,141	478,979 293,047
ı	Louisv.&Nashv.	3d wk Meh	359,290	413,515	222,203 4,222,430	4,949,897
	Louis.N.A.& Ch.	3d wk Mch	49,114	60,607	496,613	606,649
2	Lou.St.L.& Tex.	February .	27,536	44,657	54,917	95,328
)	Louisv. South	3d wk Mch	11,003	12,653	136,214 15,186	157,648
3	Macon & Birm Manches & Aug.	February .	7,409	7,309 1,092	15,186	14,051
)	Manistique	November. February.	1,449 3,004	10,729	13.625 9,173	12,086
	Memphis&Chas.	2d wk Mch	23.037	30,149	263,822	12,586 23,737 342,382
7	1Mexican Cent.	3d wk Mch	159,870	169,749	1,905,037	1,679,860
	Mexican Inter'l.	December.	159,870 211,763	213,260	2,050,934	1,679,860 2,095,726 982,723
7	Mex. National.	3d wk Mch	84,043	88,550	010 487	982,723
	Mex. Northern .	December	63,420	50.150	957,142	
;	Mineral Range.	Wk Mar.17 4th wk Jan	62,500 7,652	56,153	957,142 661,210 23,539 244,315	689,097
	Minneap.&St.L.	February.	121.852	7,169 126,375 45,542	244 315	22,514 253,331 281,319 1,816,541 5,819,274 68,324
,	M.St.P. &S:S.M.	1st wk Feb	43,379	45,542	246,623	281.319
,	Mo.Kan.&Tex	3d wk Mch	43,379 154,143	143,521	1,823,283	1,816,541
1	Mo.Pac.&IronM	3d wk Mch	410,189	143,521 455,270 4,929 274,396	246,623 1,823,283 4,781,534	5,819,274
	Mobile & Birm. Mobile & Ohio	3d wk Mch	4,640 260,101	274 306	62,406 553,942	500 400
;	Mont. & Mex. Glf	February .	90,000	85,538	190,000	000,440
)	Nash.Ch. & St.L.	February .	90,000 357,511	402,801	769,286	177,408 836,263
3	Nevada Central	January	2,827	3,824	769,286 2,827 331,408	3,824 323,341
3	N. Jersey &N.Y. NewOrl.&So'n	December.	25,005	25,045	331,408	323,341
)	N.V.C.&H.R.	2d wk Mch February .	2,528 3,003,991	3,285,052	24,417 6,175,088	29,104 6,741,396
	N. Y. L. E. & W.	February .	1,547,357	2,100,482	3,295,991	4,295,344
	N V Pa & ()hin	January	404,390	524,624	404,390 6,019,208	524,624
)	N. Y. & Nouthin	December.	200 700		6,019,208	6,220,493
3	N V Ont & W	February . 3d wk Meh	39,527 69,712	37,593	80,276	83,035
1	N. Y. & N Eng N. Y. & North'n. N. Y. Ont. & W. N. Y. Susq. & W	February .	105.904	69,858 104,392	674,518 231,207	702,471 218,990
	Norf. & South'n.	February .	105,904 30,258	35,494	231,207 66,720	54,911
	Norfolk & West.	3d wk Mch	207,742 45,222	215,702	2.057,265	2,093,528
3	N'theast'n (S.C.)	November.	45,222	45,656	559,527	557,885
;	North'n Central. North'n Pacific.	February . 3d wk Mch	398,570 262,353	537,413	835,640	1,059,131
)	Oconee & West.	February.	3,195	392,000 1,279	6,114	2,324
1	Ohio River	2d wk Mch	13,097	16,216	117,976	142,174
1	Ohio Southern*.	3d wk Mch	6,500	14,932	133,430	180,851
ı	Omaha & St. L Oregon Imp. Co.	January	34,324 281,450	55,664	34,324	55,664
1	Pad.Tenn.&Ala	January October	18 630	265,936 17,778	281,450 243,534	265,936 166,905
1	Tenn. Midl'd	October	16,852	20,435	178,746	155,676
1	Pennsylvania	February .	4,002,320	20,435 5,127,038 17,050 36,697	8,162,150	155,676 10,050,284 158,215
1	Peoria Dec. &Ev.	1stwk Mch	15,939	17,050	138,299	158,215
1	Petersburg Phila. & Erie	January	43,262	36,697	43,262	36,697
4	Phila. & Read'g.	January February.		1 621 347	234,980	2 127 129
1	Coal & Ir. Co	February .	1,279,618 1,480,070	1.918.971	3.064.452	3.801.620
	Total both Cos.	February .	2.759.688	3 550 318	281,450 243,534 178,746 8,162,150 138,299 43,262 234,986 2,673,913 3,064,452 5,739,365 50,734 171,945 82,371 35,815 419,504 106,677 28,680	36,697 321,404 3,137,128 3,801,620 6,938,748 6,381 52,077 175,105 106,285 27,071 457,930 150,361 30,416
	Pitts. Mar. & Ch.	February .	2,523	3,073	5,358	6,381
	Pitt.Shen.&L.E.	February .	21,506	25,259	50,734	52,077
9	Pittsb. & West Pitts. Cl. & Tol.	February .	70,407	56,198	171,945	106.005
1	Pitts. Pa. & F.	February .	14.268	13,569	35,815	27.071
	Total system	3d wk Meh	42,101	49.823	419.504	457,930
1	Pitt. Young. &A.	February.	52,840	49,823 73,805	106,677	150,361
	Pt. Royal & Aug.	January	28,680	30,416	28,680	30,416
	Pt.Roy.&W.Car. Quincy O.&K.C.	November. February.	21,506 76,457 37,783 14,268 42,101 52,840 28,680 45,127 15,377 192,942 40,345 15,460	34,124 18,221 194,090	28,680 317,791 33,446	30,416 260,705 38,069 2,010,235 480,650
	Rich'd & Danv.	3d wk Mch	192,942	194,090	1,941,549	2,010,235
	Georgia Pac	3d wk Mch	40,345	42,350	472,350	480,650
	Char C. & Aug.	3d wk Mch			1,941,549 472,350 164,376 163,255	168,090 155,980
1	Col. & Greenv.	3d wk Mch	13,774	18,520	163,255	155,980
	Rich.Fr'ksb.&P. R.Nic'lsv.Ir.& B	January January	56,407 5,597	59,087 4,244	5.597	4.244
	Rich. & Petersb.	January	26,874	4,244 25,259 10,818	26,874 71,738 360,800	25,259
1	Rio Gr. South'n.	3d wk Mch	6,027	10,818	71,738	140,456
	Rio Gr. West'n.	3d wk Mch	31,400	42,200 8,207	360,800	404,917
	Sag. Val. & St. L.	February . January	9,464 6,151	8,207 7,099	16,819 6,151	16,676
	St. L. A. & T. H.	3d wk Mch	26.190	31,000	301.477	7,099 348,388
1	St.L.Ken'et&So.	February .	2,168	2,417	301,477 5,268	5,157
	St. L. Southw'rn.	3d wk Mch	80,260	101,956	949,411	1,141,606
	St. Paul & Dul'th	February .	85,403	112,573	175,562	
	San Ant. & A.P. S. Fran. & N. Pac.	December. 2d wk Mch	167,859 10,709	170,834 9,938	1,881,551 110,003	1,669,443
	Sav. Am. & Mon.	February .	33,294	44,613	73,601	93,246
	Sav.Fla. & West.	January	319,198	272.143	319,198	93,246 272,143 60,509
	Sher.Shrev.& So	3d wk Mch	4,067	3,746	70,949	60,509
	Silverton	January	3,352	6,073	3,352	6,073 26,254
	Sioux City & No. So. Pacific Co.—	January	26,611	26,254	26,611	20,204
ا	Gal. Har. & S. A	January	339,725	366,474	339,725	366,474
ا	Louis'a West Morgan's L&T. N.Y.T. & Mex.	January	92,158 527,933 17,976 141,883	110,427 522,423 18,765 159,782	92,158 527,933	110.427
	Morgan'sL&T.	January	527,933	522,423	527,933	19 785
	Tex. & N. Orl	January	141 999	150 700	17,976 141,883	159 782
	Atlantic sys.b.	January	1.139.401	1,193,815	1,139,401	522,423 18,765 159,782 1,193,815
	Pacine system	January	2,261,328	1,193,815 2,600,789	1,139,401 2,261,328 3,400,729	2,600,739
	Total of all	January	3,400,729	3,794,604		
1	CoastDiv(Cal.) Sou. Div. (Cal.)		742,541	801,175	742,541	801,175
1	Sourbiv. (Cal)			-	1 1 1 1 1 1 1	
		Water Street of Street				

Latest Earnings Reported.

Weekor Mo 1893-94. 1892-93.

-					
ROADS.	Latest E	arnings R	eported.	Jan. 1 to I	iatest Date.
HOADS.	Week or Mo	1893-94.	1892-93.	1893-94.	1892-93,
So. Pac. CoCon		8	8	8	\$
	January	163,395	187,411	163,395	187,411
New Mex.Div.	January	70,042	88,699	70,042	88,699
South Carolina.	February .	125,600	155,829	228,525	287,711
Bouth& Nor. Car.		1,491	859	19,287	15,751
	December.	12,707	11,994	122,160	118,483
Staten Isl. R. T.		49,975	53,353	105,772	113,351
	January	1,180	1,395	1,180	1,395
Summit Branch.		62,026	117,452	136,512	219,883
Lykens Valley		42,979	85,916	108,862	168,005
Tot'l both Co's		105,005	203,368	245,374	387,888
Texas & Pacific.		104,408	122,812	1,394,446	1,595,538
	February .	2,971	4,221	6,911	8,894
Tol.A.A.&No.M.		78,000	88,542	152,766	178,239
Tol. & Ohio Cent.		26,330	36,502	299,816	457,994
Tol. P. & West		17,984	19,824	194,902	215,651
Tol. St. L.& K. C.		28,398	40,552	257,463	388,508
	January	23,815	21,832	23,815	21,832
Union Pacific-					Ta this best of
	January	1,030.358		1,030,358	1,404,791
Or.8.L. & U. N		343,846	433,152	343,846	433,152
Or.Ry. & N.Co		226,970	288,088	226,970	289,088
U. Pae. D. & G.		218,446	357,599	218,446	357,599
Ft W'th &D.C.		90,446	127,545	90,446	127,545
St. Jos. & Gd. Is.	January	67,952	97,960	67,952	97,960
Kan.C.&Om.	January	10,784	18,007	10,784	18,007
Tot. st.J.&G.I.	3d WK Mch	16,855	27,004	217,899	301,188
Cent.Br	January	34,790	46,741	34,790	46,741
Ach.Col.& P. ?	January	29,598	57,403	29,598	57,403
Ach.J.C.&Wy					
Montana Un.		25,898	36,744	25,898	36,744
Man. Al. & Bur.		3,406	3,568	3,406	3,568
Gr'd total te		2,272,641	3,161,993	2,272,641	3,161,993
Vermont Valley		000 500	055.040	188,548	202,738
Wabash	ou wk men	222,526	255,840	2,434,168	2,849,515
Wab. Ches. & W.		9,666	8,194	80,601	64,896
West Jersey	January	91,856	94,162	91,856	94,162
W.V. Con. & Pitts		70,542 25,511	80,833	142,342	150,652
West Va. & Pitts.			18,703	25,511	18,703
West Maryland.		65,237	79,034	137,991	158,330
West, N.Y. & Pa.		62,400 23,707	68,400	579,987	749,552
Wheel, & L. Erie			26,662	241,343	291,076
Wil, Col. & Aug		2,992	1,904	22,593	25,926
Wrightsv.& Ten.		61,745	72,136	583,122	724,350
wrights v. or Ten.	rebruary .	0.024	7,419	14,444	13,077

MARCH 31, 1894.]

*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 Leavenworth Topeka & Southwestern.
a Figures cover only that part of mileage located in South Carolina b Includes earnings from ferries, etc., aot given separately. ! Mexican currency. c Includes only half of times in which Union Pacific has a half interest. A 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 thirdweek of March our statement covers 72 roads, and shows 13.53 per cent loss in the aggregate

3d week of March.	1894.	1893.	Increase.	Decrease.		
	8	8	8	8		
Atch. Top. & San. Fe	564,718	666,562	*******	101,844		
St. Louis & San Fr	143,725	160,079	*******	16,354		
Balt. & Ohio Southwest.	120,132	128,842	*******	8,710		
Brooklyn Elevated	35,050	37,685	*******	2,635		
Buffalo Roch. & Pittsb'g.	44,730	61,891	*******	17,161		
Canadian Pacific	315,000	354,000	*******	39,000		
Chesapeake & Ohio Chicago & East, Illinois.	167,793	195,403	*******	27,610		
Chicago Great Western.	68,927	91,768	******	22,841 3,347		
Chicago Milw. & St. Paul.	81,024	84,371 647,713	* *******			
Chie. Peoria & St. Louis.	568,446 19,063	26,126	********	79,267		
Chicago & West Michigan	30,801	38,796	********	7,995		
Qin. Jackson & Mackinaw	11,340	14,521	*******	3,181		
Cleve. Akron & Columb.	16,904	20,320	*******	3,416		
Cley, Cin. Chic. & St. L.	226,024	263,325		37,301		
Current River	3,311	3,238	73	011002		
Denver & Rio Grande	109,200	159,300	*******	51,100		
Detroit Laus'g & North'n	20,530	22,233	*******	1,703		
Duluth S. S. & Atlantic	27,376	40,457	*******	13,081		
Evansy. & Indianapolis.	98,131	109,315	*******	11,184		
Evansy. & Indianapolis.	6,183	7,459	*******	1,276		
Evansy, & Terre Haute	22,238	22,884	*******	646		
Flint & Pere Marquette.	56,605	63,310	*******	6,705		
Georgia	25,437	26,937	*******	1,500		
Grand Rapids & Indiana.	38,178	48,981 10,785	******	10,803		
Cincinnati R. & Ft. W	7,608	10,785	*******	3,177		
Traverse City	806	1,188		382		
Musk. Gr. Rap. & Ind .	2,228	3,168	*******	940		
Grand Trunk of Canada".	347,813	372,379	*******	24,566		
Chicago & Gr. Trunk"	62,421	76,497	31	14,076		
Det. Gr. Hav. & Milw."	19,982	19,951	31	21,648		
Intern'l & Gt. North'n	56,733	78,381	*******			
Iowa Central Kanawha & Michigan	35,712	42,246	1,079	6,534		
Kanaga Cire Clin to San	7,662	6,583	1,079	*******		
Kansas City Clin. & Spr Kan. City Ft. S. & Mem	6,394	5,301	1,083	12,939		
Kan. C. Mem. & Birm	76,957	89,896	*******	5.040		
Kan. C. Wyan. & N. W	14,813	20,055	*******	5,242		
_Kansas City & Beatrice	6,210	7,165	*******	127		
Keokuk & Western	6,797	7,211		414		
Lake Erie & Western	55,671	71,592	*******	15,921		
Louisville & Nashville	359,290	413,515	*******	54,225		
Louisville N. A. & Chic	49,114	60,607	********	11,493		
Louisville & Southern	11,003	12.653		1.650		
Mexican Central	159,870	12,653 169,749 88,550	*******	9,879		
Mexican Railway	84,043	88,550		9,879		
Mexican Railway	62,500	56,153	6,347	******		
MO. Kansas & Texas	154,143	143,521	10,622			
Mo. Pacific & Iron Mt	410,189	143,521 455,270		45,081		
Mobile & Birmingham	4,610	4,929		289		
N. Y. Optario & Western	69,712	69,358	******	146		
Norfolk & Western	207.742	215,702	******	7,960		
Northern Pacific	262,353	392,000	******	129,647		
Ohio Southern!	6,500	14,932	*******	8,432 7,722		
Pittsburg & Western	42,101	49,823	*******	7.722		
Richmond & Danville	192,942	194,090	*******	1,148		
Georgia Pacific	40,345	42,350		2,005		
Char. Col. & Aug	15,460	15,930		470		
Columbia & Greenv	13,774	18,520	*******	4.746		
Blo Grande Southern	6,027	10,818		4,791		
Rio Grande Western St. Joseph & Gd. Island	31,400 16,855	42,200 27,004	*******	10,800		

3d week of March.	1894.	1893.	Increase.	Decrease.
	8	\$	\$	8
St. Louis Alton & T. H	26,190	31,000	*******	4,810
St. Louis Southwestern	80,265	101,956	*******	21,691
Sherman Shreve. & So	4,067	3,746	321	
Texas & Pacific	104,408	122,812	*******	18.404
Toledo & Ohio Central	26,330	36,502	*******	10,172
Toledo Peoria & West'n	17,984	19,824		1.840
Toledo St. L. & Kan. City.	28,398	40,552	********	12,154
Wabash	222,526	255,840	******	33.314
Western N. Y. & Penn	62,400	68,400		6,000
Wheeling & Lake Erie	23,707	26,662		2,955
Total (72 roads)	6,324,140	7,313,708	19,556	1,009,124
Net decrease (13.53 p.c.)				989,568

* For week ended March 17. † No coal moving on account of miners' strike in 1894.

Our final statement of earnings for the second week of March covers 78 roads and shows a loss of 11.55 per cent.

2d week of March.	1894.	1893.	Increase.	Decrease.
RIES III TO THE RESIDENCE	8	8	- 8	8
Previously rep'd (61 r'ds)	5,823,617	6,587,009	56,849	820,241
Burl. Ced. Rap. & North.	75,824	75.042	782	
Chicago & Grand Trunk."	56,227	69,479		13,252
Chic. Peoria & St. Louis.	20,272	24,443	*******	4,171
Cleve Akron & Columbus	18,111	21,223		3,112
Current River	2,889	2,356	533	
Det. Gr. Haven & Milw.	19,236	21,009	*******	1,773
Interoceanie (Mex.)*	50,453	44,583	5,865	
Kan, City Clin. & Spring.	6,401	5,636	765	
Kan. City Ft. 8. & Mem	74,836	99,297	******	24,461
Kan, City Mem. & Birm.	19,146	22,628	*******	3,482
Kan. City Pittsb. & Gulf.	5,249	1,172	4,077	
Kan. City Sub. Belt	3,288	3,817		529
Memphis & Charleston	23,037	30,149	****	7,112
Mexican Railway*	61,263	60,643	620	
Onio River	13,097	16,216	*******	3,119
Ean Fran. & No. Pacific.	10,709	9,938	771	
Western N. Y. & Penu	55,700	72,800		17,100
Total (78 roads)	6,339,355	7,167,445	70,262	898,352
Net decrease (11.55 p.c.).			The state of the s	828,090

* For week ended March 10.

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of March 24, 1894. The next will appear in the issue of April 21.

the issue of April 21.				
	- Gross Ed			rnings
Roads-	1893-4.	1892-3.	1893-4.	1892-3.
Allegheny Valley Feb.	152,252	183,836	59,499	47.181
Jan. 1 to Feb. 28	307,137	373,601		
Buff. Roch. & Pitts. bFeb.	209,391	232,949	68,523	53,135 97,466
Jan. 1 to Feb. 28 July 1 to Feb. 28	428,105 2,165,041	448,639 2,146,881	139,466 672,016	97,466 590,353
Canadian Pacitic.a. Feb.	1,154,252		174,914	239,305
Jan. 1 to Feb. 28	2,545,007	1,289,323 2,795,906	557,559	754,339
Cent. of N. Jersey. a. Feb.	764,661	1,100,655	183,581	414,331
Jan. 1 to Feb. 28	1,658,774	2,164,433	445,567	751,936
Chesapeake & Ohio.a Feb. Jan. 1 to Feb. 28	666,377 1,422,447	766,822 1,501,778	225,814 475,786	231,842 471,978
July 1 to Feb. 28	6,341,066	6,895,096	2,180,885	2,288,729
Chie. Bur. & North. b Feb.	120,371	162,336	24,208	57,300
Jan. 1 to Feb. 28	260,520	309,079	51,941	75,918
Chie. Burl. & Quin.b Feb. Jan. 1 to Feb. 28	2,427,892 5,064,872	2,982,236 6,034,528	874,803 1,771,227	938,813
Chie, M. & St. Paul. a. Feb.	2,106,786	2,278,913	574,807	443,617
Jan. 1 to Feb. 28	4,261,609	4.963,673	1,181,263	1,143,317
July 1 to Feb. 28	The state of the last last	21,496,738	7,753,917	8,318,075
Clev.Cin.C.Ast.LaFeb.	876,393 1,816,605	961,899 1,968,660	228,391 458,733	222,354 358,023
Jan. 1 to Feb. 28 July 1 to Feb. 28	8,933,335	9,964,780	2,232,244	2,474,823
Ga. South'n &Fla.b. Feb.	69,902	77,256	17,432	17,728
Jan, 1 to Feb. 28	160,614	152,102 554,731	48,689	35,225 151,367
July 1 to Feb. 28	568,836 151,051	139,269	139,975 57,159	28,724
Jan. 1 to Feb. 28	301,007	291,928	101,211	53,902
July 1 to Feb. 28	1,313,853	1,339,911	493,273	367,189
Kan, C.Ft. 8.& M.a.f. Feb. Jan. 1 to Feb. 28 July 1 t, Feb 28	381,115 784,819	487,390 966,998	112,427 224,748	145,777 286,102
July 1 t, Feb 28	3,320,636	3,926,445	975,467	1,171,075
Kan. C. Mem. & B.a., Feb.	83,401	101,955	6,355	26.187
Jan. 1 to Feb. 28 July 1 to Feb. 28	197,189 775,758	212,566 834,231	38,974 161,953	61,552 171,380
N.Y.L. E. & West'n.cFeb.	1,547,357	2,100,482	*296,219	*639,641
Jan. 1 to Feb. 28 Oct. 1 to Feb. 28	3,295,991		*602,334	*1,185,401
			*2,968,560	*3,919,314
N. Y. & NorthernJan.	40,749	45,442	2,871	def.5,256 21.975
N. Y. Ont. & West, a. Feb. Jan. 1 to Feb. 25	223,862 480,961	241,796 509,284	106,060	63,963
July 1 to Feb. 28	2,576,120	2,391,477	751,046	585,631
N. Y. Sus. & West. b. Feb.	105,904	104,392	35,639	32,406
Jan. 1 to Feb. 28	231,207	218,990	87,087 †1,354	79,582 12,311
Norfolk & South. Feb. Jan. 1 to Feb. 28	130,258 66,720	35,494 54,911	10,019	13,259
Norfolk & West.a Feb.	653,588	765,418	118,893	168,373
Jan. 1 to Feb. 28	1,441,742	1,449,165	300,074	254,804
Northern Central.bFeb. Jan. 1 to Feb. 28	338,570 835,640	537,413	203,262	149,087 258,563
Penn. (east P. & E.) Fob.	4,002,320	5,127,038	1,125,720	1,236,360
Jan. 1 to Feb. 28	8,162,150	10,050,281	1,740,226	1,735,668
Lines west P. & E. Feb.		43,287	Dac.	63,691 74,749
Jan. 1 to Feb. 28		69,799 1,631,347	Dec. 473,674	427,892
Phila. & ReadingFeb. Jan. 1 to Feb. 23	1,279,618 2,673,913	3,137,128	978,522	730,590
Dec. 1 to Feb. 28	4,428,425	5,105,195	1,758,749	1,606,433
Coal & Iron CoFeb. Jan. 1 to Feb. 28	1,480,070 3,064,452	3,801,620	df.108,407 df.131,874	def.91,901 def.62,731
Dec. 1 to Feb. 25	5,343,762	5,506,965	def.14,422	

	The second second		1000 40	
		rnings.		nings.
		1892-3.		
Roads.	\$	\$	\$	- 8
Total both Co's Feb.	2,759,688	3,550,318	367,267	335,991
Jan. 1 to Feb. 28	5,738,365	6,938,748	846,648	667,859
Dec. 1 to Feb. 28	9,770,187	10,612,460	1,744,327	1,532,445
Rio Grande West. b. Feb.	130,730	147,921	27,265	38,418
Jan. 1 to Feb. 28	272,600		60,602	74,212
July 1 to Feb. 28	1,415,561	1,683,268	517,799	600,568
Tenn. Coal I. & RRFeb.			56,200	
Jan. 1 to Feb. 28			127,400	
Tol. A. A. & No. M Feb.	78,000		30,262	11.185
Jan. 1 to Feb. 28	152,766	178,239	50,009	22,866
	202,100	110,200	00,000	21,000
Union Pacific-	1 000 050	7 404 701	303,930	515,908
Union Pacific Ry.bJan.	1,030,358		6,720	31,381
Ft. Worth & Den. C. b Jan.			537,232	956,660
Grand total.bJan.				
Wabash.bFeb.	862,485		165,040	226,405
Jan. 1 to Feb. 28	1,767,642	2,083,675	320,513	394,901
July 1 to Feb. 28	8,983,745	9,770,061	1,985,439	2,423,717
West. N. Y. & Penn. b. Feb.	195,839		38,738	51,140
Jan. 1 to Feb. 28	405,787	534,452	82,438	125,215
July 1 to Feb. 28	2,101,296	2,452,591	550,545	800,701
Western Maryland. Feb.	65,237	79,034	13,404	15,905
Jan. 1 to Feb. 28	137,991	158,380	25,459	29,275
Oct. 1 to Feb. 28	398,029	444,792	93,256	121,553
a Net earnings here give	en are after	deducting	taxes.	

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes on property.
c Net earnings here given are after deducting taxes on property.
After deducting proportion due roads operated on a percentage basis, net in February, 1894, was \$155,280, against \$460,185 in 1893; for two months from January 1 to February 28, \$305,501 in 1894, against \$808,502 in 1893 and for five months from October 1 to February 28, \$1,998,707, against \$2,820,218.
Decrease in gross in February due to the fact that earnings last year were increased by business delayed in January on account of freezing weather. Net earnings for month of February have also been reduced by the inclusion in expenses in February, 1894, of \$2,700 for steel rails, \$2,500 for cross-ties and about the same amount spent for work on road-bed and track which is usually done later in the year.
Includes Current River and Kan. C. Clin. & Springfield.

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.

	-Inter't, re	ntals, &c	-Bal. of N	et Earns.
			1893-4.	
Roads.	\$	\$	* \$	\$
Chic.Burl. & Quincy. Feb.	800,000	822,880	74,803	115,933
Jan. 1 to Feb. 28	1,600,000	1,645,760	171,227	140,006
Olev. Cin. Chic. & St. L. Feb.	227,261	217,379	1,130	4,975
July 1 to Feb. 28	1,816,808	1,762,449	415,436	712,374
Kan. C. Ft.S. & M.* Feb.	111,845	113.266	582	32,511
July 1 to Feb 28	891,828	896,457	83,639	274,618
Kan. C. Mem. & Bir. Feb.	39,969	38,246	def.33,614	def.12,079
July 1 to Feb. 28	318.030	304,247	df.156,077	df.132,867
Tenn Coal I. & RRFeb.	59,700	********	def.3,500	
Jan. 1 to Feb. 28	120,000		7,400	
* Includes Current Rive	rand Kan	C Clin & S	Inrinofield	

ANNUAL REPORTS.

Lake Erie & Western Railroad.

(For the year ending December 31, 1893.)

The report of Hon. Calvin S. Brice, president, says that the freight traffic shows a decrease of 7.01 per cent in tonnage, the earnings per ton per mile a decrease of .729 cent to .704 cent, or .025 cent, and the gross receipts from this source a decrease of 2.57 per cent. The passenger traffic shows a decrease of 9.06 per cent in the number of passengers carried, a decrease of 1.81 per cent in earnings. The decrease in the rate per passenger per mile was five hundredths of a cent. The average haul per passenger increased 2.77-100 miles; the average receipt per passenger increased five and three-fenths. average receipt per passenger increased five and three-tenths

The gross receipts of the first six months of 1893 exceeded those of 1893 by \$198.793, while the gross receipts of the last six months decreased, as compared with 1892, \$244,655 caused wholly by the depressed condition of business generally prevailing. The issue and sale of the \$300,000 of the company's second mortgage bonds was for the payment of five hundred freight cars and ten heavy locomotives, which were ordered early in the year, and at a time when the increased business seemed to justify this addition to equipment. Quarterly dividends of 1½ per cent upon the preferred stock have been paid during the year, in addition to which the company expended in additions and improvements \$207,016, and carried to surplus account \$14,390.

The operations, earnings and charges have been compiled for the CHRONICLE as follows:

for the CHRONICLE as follows:

OP	ERATIONS A	ND FISCAL R	ESULTS.	
	1890.	1891.	1892.	1893.
Miles oper. Dec. 31 Operations—	722	725	725	725
Passengers carried Passenger mileage	1,185,431 30,353,729	1,373,815 35,234,283	1,544,544 39,270,878	1,404,685 39,609,500
Rate per pass. p. m. Fr'ght (tons) moved	2.46 cts. 1,719,888	1,871,172	2.37 cts. 2.031.853	2.32 ets. 1.889.411
Fr'ght (tons) mil'ge.2 Av rate p. ton p. m.	68,120,847 0.677 ets.	272,185,140 0.750 ets.	299,041,949 0.729 ets.	301,762,085 0.704 ets.
Earnings - Passenger	830,961	\$ 886,778	963,611	946,218
Freight	1,915,805 327,672	2,041,579 344,998	2,179,587 415,284	2,123,474 442,929
Total earnings Operating expenses-	3,074,438	3,273,355	3,558,482	3,512,621
Maintenance of way Cars & motive power	362,495 256,768	347,066 275,305	324,842 299,070	388,394
Transp't'n expenses General, rental of	1,030,262	1,047,347	1,135,408	293,923 1,159,897
tracks, taxes, &c	295,761	310,803	378,835	412,026
Total	1,945,286	1,980,526	2,138,155	2,254,240
Net earnings	1,129,152	1,292,829	1,420,327	1,258,381

A MARY THAT IS NOT A STATE OF	INCOME	ACCOUNT.		
	1890.		1892.	1893.
Net earnings 1,		1,292,829	1,420,327	1 950 901
Deduct-	120,102	1,202,020	1,220,021	1,258,881
Interest on bonds	332,750	363,771	434,667	444,972
Div. on pref. stock	473,600	473,600	592,000	592,000
Rate of dividend	(4 p. c.)	(4 p. c.)	(5 p. c.)	(5 p. c.)
Betterments	223,256	216,509		********
Total 1	,029,606	1,053,880	1,026,667	1,036,972
Surplus	99,546	238,949	393,660	221,409
		T DECEMBE	THE RESERVE TO SERVE THE PARTY OF THE PARTY	
		1891.	1892.	1893.
_ Assets—		\$	\$	\$
Road and equipment		32,155,482	32,972,582	33,272,582
Equipment and improve Materials on hand	em't acct	82,453	97,412	59,131
Stocks and bonds owned		15,000	207,376	145,216 207,376
Taxes and insurance		13,895	14.747	20,592
Due from agents and rai	lroads	110,744	128,773	170,557
Accounts receivable		48,146	48,098	48,680
Bills receivable		*******		75,775
Ind. National Bank.				49,470
Miscellaneous Cash		3,218 565,748	1,307	3,307
Oush		303,745	526,712	425,225
Total assets		32,994,686	33,997,007	34,477,911
Liabilities-		San State I		
Capital stock Bonded debt (see Invest		23,680,000	23,630,000	23,680,000
Agonad debt (see INVEST	ORS' SUP.)	7,90 ,000	8,750,000	9,050,000
Accounts parable		184,296 106,363	219,850	227,106
Accounts payable		100,505	118,478	115,773
Unpaid wages		100,384	102,346	175,000 90,282
Equip. and improvement	account.	328,132	9,957	00,202
Dividends payable		118,400	148,000	148,000
Miscellaneous		14.264	11,840	20,853
Assets over liabilities		562,847	953,506	970,897
Total		32,994,686	33,997,007	34,477,911

Norfolk & Western Railroad.

(For the year ending December 31, 1893.)

The annual report of President Kimball will be found on subsequent pages, giving much more extended information as to the operations of the past year than it is practicable to give

The comparative statistics for four years have been compiled for the Chronicle as follows:

	LABORATOR CO.	1890.	1891.	1892.	1893.
	Av. miles oper	826.	1,091.	1,308.	1,556.
	Operations-		Name of	the Harrell La	
	Pass'gers carr'd	1,519,231	1,887,522	2,232,909	2,052,387
	Pass'ger mil'ge. Ratep.pass.p.m.	61,086,450 2.862 cts.	71,394,761 2.938 ets.	76.530,531	70,593,740
	Fr'gt(tons)car'd	5,059,595	5.797,941	2.861 ets. 6,624,727	2.897 ets. 6,325,735
	F't (t'ns) mil'ge.1				1554,938,009
	Rate p. ton p. m.	0.571 ets.	0.548 cts.	0.537 ets.	0.514 cts.
	Earnings-	1 010 000	\$ 500	\$	\$
į	Passenger	1,612,260 5,636,219	1,819,593	1,880 820	1,721,194
ı	Mail, exp., &c	313,438	6,980,130 388,319	7,631,230 437,831	7,873,773
ı	and the property of the proper				437,651
ı	Tot.grossearn.	7,561,916	9,188,042	9,952,881	10,032,618
ı	Operating expen	ises—			
ı	Maint'ce of way.	930,936	1,001,501	996,279	
ı	Maint'ceofcars.	421,902	472,141	702,489	
ı	Maint of engin's Commerc'l dept.	1,000,926 212,132	1,320,584	1,637,758	
ı	Transportation.	2,061,299	252,749 2,685,685	263,066 3,090,832	******
I	General	211,415	277,107	341,249	
ı				-	
I	Tot. oper. exp.	4,838,610	6,009,767	7,031,673	7,199,460
ı	Net earnings	2,723,306	3,178,275	2,921,208	2,833,158
I	P.c.op.ex.toe'rn	64.00	65.41	70.65	72
I		INC	COME ACCOUNT		
Ì		1890.	1891.	1892.	1893.
ı	Receipts-	\$	\$	\$	\$
ı	Net earnings	2,723,306	3,178,275	2,921,238	2,833,158
ı	Other receipts.	233,919	*291,645	*280,866	141,189
ı	Net income.	2,957,225	3,469,920	3,202,074	2,974,347
I	Disbursements- Int. on b'nds,&c.	1,814,008	2,266,131	2,428,454	9 001 040
I	Int. & dis., &c			100000	2,821,940 187,278
1	Div. on pref stk. (3	%)735,000(3	(%)1,072,500(2	21911,030,000	201,210
	Rentals			47,308	64,871
I	Tot. disb'm'ts.	2,549,008	3.338.631	3,505,762	3.074.089

*Of these amounts, in 1891 \$135,000 was "from the special dividend fund of \$270,000 provided at the time of the acquisition of the Shenandoah Valley RR.," &c., and in 1892 the balance of same, \$136,260.

3,338.631

3,505,762

131,289 def.303,688

408,217

Balance, surp ..

3,074,089

df.99,742

GENERAL BALANCE SHEET DECEMBER 31

		donne or.	
Assels—	1891.	1892.	1893.
Railroad and equipment			110 000 100
		105.096,911	113,332,152
Bonds of company owned		5,933,000	860,000
Stock held by trustee		105,100	105,100
Bonds and stocks of other co's.		1,331,5 0	1,576,092
Materials and supplies	710,324	855,732	274,364
Accounts receivable		1,575,188	1,230,190
Advances			547.117
Cash	2,014,713	840,482	1.300,372
Miscellaneous	-,,	010,101	3,574
The second secon			0,012
Total assets	106,424,308	115,742,913	119,228,961
Liabilities—	200, 122,000	110,742,010	110,220,001
Stock, preferred	40,000,000	43,000,000	48,000,000
Stock, common.			
	9,500,000	9,500,000	9,500,000
Bonds (See Investors' Sup)	50,943,200	54,770,200	54,819,200
Car trusts	533,314	2,419,542	3,653,653
Collateral loan	2,000,000	2,000,000	
Bills and accounts payable	1,142,545	2,124,273	1,460,070
Accrued interest	820,094	894 065	1,024,685
Miscellaneous	28,177	21,000	18.660
Income account	1,456,977	1,013,932	752,693
Total liabilities	106,424,307	115,742,913	119,228,961

Chicago Burlington & Quincy Railroad.

(For the year ending December 31, 1893.)

The annual report of President Perkins will be found at length on another page, together with valuable statistics and the balance sheet as of December 31, 1893. The comparative statistics for four years, compiled for the

CHRONICLE, are as follows:

	PERATIONS	AND FISCAL	RESULTS.	A SPILL STATE					
189	90.	1891.	1892.	1893.					
Miles oper. Dec. 31. 5	216	5.324	5.558	5,596					
Tons car1m.1973,89	8.694 1.804			099,080,071					
Pass.car.1m.* 292,53	5.186 289.	343,493 3	25,611,118	409,529,533					
Earnings-		8	8	8					
	9,646 6,	729,809	7,223,143	8,419,079					
		369,821	22,768,007	19,689,495					
		816,497	3,011,244	2,934,395					
To.gross earn.27,72	5,967 27	916,127	33,002,394	31,012,970					
Op. ex. & taxes. 18,74	19,699 18,	549,257	22,469,011	21,224,504					
	_	222522							
Net earnings . 8,97	76,268 9	,366,870	10,533,383	9,818,466					
P.c.of oper. exp.		00.1-	00.00	00.00					
	67.62	66.45	68.08	68:37					
* Not including the	se carried fr	ee.		200					
	INCOMI	E ACCONNT.							
	1890.	1891.	1892.	1893.					
Receipts-	1000.	2001.	8	2000.					
Net earnings	8,976,268	9.366,870	10,533,383	9.818,466					
From investm., &c.	806,035	1,371,627	1,281,818	1.771.092					
Net B.& M.I'd grants	178,455	156.848	188,572	108,422					
Artis and the grants									
Total income	9,960,758	10,895,345	12,003,773	11,697,980					
Disbursements-									
Rentals paid	206,078	230,280	314,573	310,260					
Interest on debt	5,491,992	5,817,266		6,538,911					
Dividends	3,819,630	3,246,686	3,819,922	3,960,252					
Rate of dividends	(5 p. c.)	(4 4 p. c.)	(5 p. c.)	(5 p. c.)					
Car'd to sink'g fund.	745,492	764,839	765,186	765,090					
		20.050.053	77.010.110						
Total disbursements	10,263,192	10,059,071	11,013,419	11.574.513					

GENERAL BALANCE DEC. 31. 1892 1890. 1891. 1890. 1891. 1892. 1893.

Balance...... def.302,434 sur.836,274 sur.990,354 sur.123,467

........236,777,826 242,354,341 254,452,056 258,612,013

Total.........236,777,826 242,354,341 254,452,056 258,612,013 *Includes Han. & St. Jos., Kan. C. St. Jos. & C. B., Chic. Bur. & No., Chic. B. & K. C., St. L. K. & No. W., and others.
† In 1893 made up as follows: Interest due and accrued, \$1,595,439; unpaid vouchers and pay-rolls, \$999,568; current accounts, \$1,604,065.

American Bell Telephone Co.

(For the year ending December 31, 1893.)

The annual meeting of this company was held in Boston on the 27th. The following summary of the annual report is from the Boston Traveler, the official pamphlet not yet having come to hand. The company had at the close of the last fiscal year, December 20, 1893, 566,491 instruments in the hands of licensees under rental, a gain of 13,771 for the year—the smallest gain since 1885; it has 353,480 miles of wire in use, or 45,649 more than at the close of the previous year. Of this, 214,676 miles are on poles, 16,492 miles on buildings and 120,675 miles underground. The underground mileage has been increased 30,459 miles during the year.

There have been added to the long-distance system during the year 423 miles of pole line, 9,934 miles of wire, and eight

the year 423 miles of pole line, 9,934 miles of wire, and eight new offices have been opened, making in operation on January 1, 1894, a total of 3,695 miles of poles and 63,529 miles of wire. There are 124 offices under its immediate operation. The larger cities to which the lines were extended and in which service was opened during the year are Detroit, Cleveland, Cincinnati, Dayton and Indianapolis. The line from Dayton to Indianapolis forms a link in a proposed through line connecting Pittsburg and places to the East with St. Louis and the principal cities en route. The line connecting Detroit by way of Toledo and Maumee with Cincinnati crosses the above line near Dayton and reaches directly, and through such connection, a large amount of extra-territorial work of the Central Union Company in the States of Ohio and Indiana. The long-distance lines now reach and connect the exchanges of twenty-six companies' licensees. the year 423 miles of pole line, 9,934 miles of wire, and companies' licenses

six companies' licensees.

The company has applied to the Legislature for authority to increase its capital stock, and the reasons therefor are already familiar to the public. The chief purpose is to extend the long-distance service through the West and South, and it is stated that it is not the purpose to issue any part of this stock, except as needed for the development of the business.

The Long Distance Company had invested up to Dec. 31, 1893, in line construction, equipment and supplies, \$6,433.150. The company shows an increase in its gross earnings from that source in 1893 over 1892 of something like 38 per cent, the amount for 1893, gross, being \$892,361 62. It will be remembered that the gross earnings for 1891 were \$437,828 61; for 1892, \$643,436 77.

The following is a comparative statement of earnings, expenses and income for four years, compiled for the CHRONICLE :

EARNINGS, EXPENSES, ETC.								
The late of the same of the	1890.	1891.	1892.	1893.				
Earnings-	8	8	8	S.				
Rental of telephones	2,913,369	3,127,78	3,303,753	3,513,711				
Dividends	1,256,274	1,320,64	6 1,422,048	1,824,432				
Ex. terr'l & branch lines.	89,473	91,28		108.521				
Telegraph commission	26,492	27,84	5 29,417					
Interest	77,448	145.160		225,936				
Real estate and miscell.	12,235	23,29						
near estate and miscen.	12,200	20,00	10,000	79,183				
Total	4,375,291	4,736,00	7 5,100.887	5,781,076				
Expenses., incl. int. and	2,0,0,002	2,100,00	. 0,100,001	0,101,010				
taxes, concessions, etc.	1,505,873	1,609,18	7 1,689,211	1,855,590				
that the contraction of the	2,000,010	Ziconii.	1,000,012	1,000,000				
Net earnings	2,869,418	3,126,826	3,411,676	3,925,486				
Disbursements-		of the state of		0,020,100				
Regular dividends	1,463,913	1,725,000	1,927,227	2,214,156				
Extra dividends	750,000	900,000		1,125,000				
Depreciation reserve	655,505	501.82	492,586	586,329				
Depreciation reserve	000,000	001,020	402,000	000,020				
Total	2,869,418	3,126,820	3,411,676	3,925,485				
				0,020,200				
TUTTE	R BALANCE	DECEMBE						
		1891.	1892.	1893.				
Debit-		*	\$	8				
Telephones		979,117	1,133.900	1,266,182				
Real estate		93 ,131	950,977	950,984				
Stocks			34,120,796	37,065,131				
Merchandise and machin		8,185	14.441	13,312				
Bills and accounts receiv	able 3	,192,913	3,781.747	3,573,053				
Cash and deposits		655,823	2,365,419	2,843,678				
TOTAL BEAUTY OF THE PARTY OF TH	_							
Total	38	,950,278	42,367,280	45,712,340				
Oredit-			A CALL DE LA CALLED	Mark San Control				
Capital stock		.000,000	17,500,000	20,000,000				
Debeuture bonds, 1888								
	2.	.000,000		2,000,000				
	2.	,000,000	2,000,000	2,000,000				
Bills and accounts payab	le 2	848,909	2,000,000	11,550,596				
Bills and accounts payab Patent account	le10	,000,000 848,909 ,274,913	2,000,000 f1,334,516 10,169,925	11,550,596 10,137,493				
Bills and accounts payab Patent account Profit and loss	le10 5,	,000,000 848,909 ,274,913 688,567	2,000,000 †1,334,516 10,169,925 5,634 103	11,550,596 10,137,493 5,682,227				
Bills and accounts payab Patent account Profit and loss Reserve	le10 5,	,000,000 *848,909 ,274,913 688,567 ,986,877	2,000,000 f1,334,516 10,169,925 5,634 103 3,527,723	11,550,596 10,137,493 5,682,227 4,191,013				
Bills and accounts payab Patent account Profit and loss	le10 5,	,000,000 848,909 ,274,913 688,567	2,000,000 †1,334,516 10,169,925 5,634 103	11,550,596 10,137,493 5,682,227				
Bills and accounts payab Patent account. Profit and loss. Reserve Surplus.	le	,000,000 *848,909 ,274,913 688,567 ,986,877 ,151,012	2,000,000 †1,334,516 10,169,925 5,684 105 3,527,723 2,151,012	11,550,596 10,137,493 5,682,227 4,191,013 2,151,011				
Bills and accounts payab Patent account Profit and loss Reserve	le	,000,000 *848,909 ,274,913 688,567 ,986,877 ,151,012	2,000,000 †1,334,516 10,169,925 5,684 105 3,527,723 2,151,012	11,550,596 10,137,493 5,682,227 4,191,013				

\$1,050,000 is dividend payable Jan. 16, 1893. \$1,050,000 is dividend payable Jan. 16, 1894.

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—Mr. Fleming of London, who has been in New York for some time, stated that a majority of the second mortgage class "A" bonds of this comwho has been in New York for some time, stated that a majority of the second mortgage class "A" bonds of this company are held in England and that a committee was formed there at a meeting called by advertisement, at which 700 or 800 holders were present. Since his arrival in this country he has, in conjunction with Mr. Kiug's committee, been endeavoring to get from the receivers a full statement of the present position, the history of the floating debt, and various matters bearing on the question of reconstruction, and this information has been promised at an early date. The instructions of his committee were to have a full examination by an expert into all the statements submitted.

The general idea of the London committee is to make the reorganization on a sound and permanent basis. (1) To reduce fixed charges to a limit of perfect safety, giving bondholders for such sacrifices securities not carrying an annual fixed obligation in the way of interest. (2) To modify obligations on controlled properties where possible and (3) to assess stock 10 per cent to pay off floating debt, etc.

It might or might not in his opinion, be necessary to resort to foreclosure to accomplish this. The present management of the company had a meeting with some other gentlemen recently and they hope through them to formulate a scheme which will be acceptable to stockholders and bondholders alike. The names of these gentlemen are good, but the multiplication of committees is to be regretted.

multiplication of committees is to be regretted.

Central Pacific.—Regarding the fact that C. P. Huntington, his nephew, H. E. Huntington, Charles W. Crocker and Stephen T. Gage have resigned from the Central Pacific directory, the following statement was made yesterday by Charles H. Tweed, counsel for the Southern Pacific Company:

Charles H. Tweed, counsel for the Southern Pacific Company:

"It was suggested some time ago by some of the English stockholders of the Central Pacific that they would prefer that the Central Pacific should have an independent board, made up of persons who were not directors of the Southern Pacific Company. While we could see no particular reason for such a change, we saw, on the other hand, no particular objection thereto, and if the changes have been made in the directory by the resignation of C. P. Huntington, S. T. Gage, C. W. Croker and General Thomas H. Hubbard, such changes have been, no doubt, made with the sole desire of meeting the suggestions which have been made by the English stockholders. They can have nothing to do with the lease or the revision of the lease of the Central Pacific to the Southern Pacific."

Isaac L. Pecus has been elected President of the Central

Isaac L. Pecus has been elected President of the Central Pacific, vice C. P. Huntington resigned.

Cincinnati Southern-Alabama Great Southern-Cincin-Cincinnati Southern—Alabama Great Southern—Cincinnati Hamilton & Dayton.—It is stated on good authority that Baron Erlanger, now in this country, has concluded an alliance for his roads with the Cincinnati Hamilton & Dayton. This was necessitated by the omission of the Cincinnati Extension bonds from the new Richmond Terminal plan, and the terms of the new alliance are briefly given as follows:

"Under this arrangementa new corporation is to be formed, where and obtains a specific will be assettly the same as that of

whose underlying security will be exactly the same as that of the Cincinnati Extension mortgage. This plan, which will be

immediately laid before the bondholders, and already has the assent of a majority of them, contemplates a corporation with share capital of \$6,000,000 (which is the amount of the

with share capital of \$6,000,000 (which is the amount of the existing Cincinnati Extension bonds), and this corporation will issue \$2,500,000 first mortgage 5 per cent bonds and \$3,500,000 of 5 per cent income bonds. Thus each Cincinnati Extension bond will receive twenty-five sixtieths of its face value in first mortgage bonds, thirty-five sixtieths of income bonds, and 100 per cent of capital stock.

"The first mortgage bonds will be an absolute lien upon all of the underlying securities. The income bonds rank next, and after they receive 5 per cent any surplus revenue will go to the shares. The feature of this transaction, it is urged, is that the holder of Cincinnati Extension bonds will receive the market value of his securities in an absolutely first-class security, which will be immediately marketable, while every possible present and prospective value of his present securities is fully retained by him through the income bonds and shares. The arrangement also further contemplates a practical guarantee of the first mortgage bonds by the Cincinnati Hamilton & Dayton Railroad Company.

antee of the first mortgage bonds by the Cincinnati Hamilton & Dayton Railroad Company.

"From the standpoint of railway interests, the importance of this transaction will be apparent, causing, as it does, the Cincinnati Hamilton & Dayton system to extend from its present northern termini upon the lakes practically to New Orleans in the South, and to Shreveport and Texas in the Southwest, advancing it to a rank among the great railway systems of the country."

Delaware & Hudson.—The board of directors of the Delaware & Hudson Canal Company decided that the new issue of \$5,000,000 of the company's stock shall be sold at par to the stockholders. The amount authorized is \$5,000,000, to be used to retire the \$4,829,000 of the company's bonds, which mature in October next. This will leave outstanding only \$5,000,000 of bonds, maturing in 1917, and will increase the capital stock to \$35,000,000.

Fort Worth & Denver City.—It is rumored that the early payment of the overdue interest on Fort Worth & Denver City 1sts is being considered by the management. The company has funds on hand which it was at first proposed to apply to the purchase of new locomotives. Foreclosure under the Fort Worth & Denver City 1sts cannot be made unless default is continued for six months. The bonds defaulted on December 1, 1893.

Georgia Pacific.—Pursuant to the Richmond Terminal plan an order was obtained at Atlanta, Ga., on March 27 from Judge Pardee for the sale of the Georgia Pacific Railroad. The application was made by the Central Trust Company of New York. It is adjudged in the decree that the entire road, extending from Atlanta to Birmingham, a distance of 167 miles, and thence to the east bank of the Mississippi River, making with branches and extensions a system of a little making with branches and extensions a system of a little more than 375 miles, shall be sold at public auction to the highest bidder. The sale is to occur in Atlanta on a day to be fixed by the Special Master. The minimum price to be accepted is \$500,000.

Little Rock & Memphis .- Bondholders of this company are arranging a plan of reorganization. In view of this fact Judge Williams, at Little Rock, Ark., has made an order that as some of the coupons on the mortgage bonds that were due Sept. 1, 1892, were paid, while others remain unpaid, it is necessary to pay the unpaid coupons with interest, so as to equalize the rights of the respective bondholders before any reorganization can be perfected.

New York & New England.—Judge Wallace, in the United States Circuit Court is reported as granting an order "that the Messrs. Platt and Marsden, receivers for the New York & New England Railroad Company, have authority to execute and deliver bonds for the conduct of the business of the receivership, and to obtain thereon as guarantors both individuals and surety companies, who shall be indemnified against liability, the bonds of indemnity being the obligations of the receivership."—[This is obscure and will probably be more clearly stated hereafter.]

—In regard to the Providence & Springfield bond decision reported last week in the papers and copied in the Chronicus

—In regard to the Providence & Springfield bond decision reported last week in the papers and copied in the Chronicle, a subscriber sends the Providence Journal report as being the correct version. This states that a rescript was handed down in the appellate division of the Supreme Court in regard to the Springfield bonds, in which the Court overrules both the demurrer filed in behalf of the city of Providence and the non-joinder of the Providence & Springfield Railroad Company. This rescript, says the Mayor, is authorized to guarantee the payment of the bonds only by and with the advice of the committee on the city debt. Therefore the committee on the city debt were properly made parties to the bill. Their demurrer to the bill is overruled.

The bill avers that the bonds have all been sold and negotiated. If this be so the Providence & Springfield Railroad Company have ceased to have any interest in the bonds and no relief being prayed against it, the complainants could not properly have made it a respondent.

If the Providence & Springfield Railroad Company are still

If the Providence & Springfield Railroad Company are still the holders of the bonds, as alleged, when that fact appears it may be permitted by the Court to become a party to the suit, if the complainants do not voluntarily amend the bill by making it a party.

Northern Pacific.—The receivers of this road have filed in he U. S. Court at Milwaukee a consolidated statement of the

condition of the railroad up to Dec. 1, 1893. The statement is in the form of a balance sheet

Assets.—Railroad equipment, lands and branch roads, bonds of which are owned, \$212,396,088; contingent assets, \$16,160,-297; sundry stocks and bonds owned, \$17,853,365; trust and other accounts per contra, \$79,587,545; amount in hand and due trustees, \$607,897; deferred payments, account land sales, \$5,238,108; cash, \$1,911,927; material and supplies on hand, \$1,644,962; bills and accounts receivable, \$6,110,338; total, \$341,710,530.

Liabilities—Capital stock, \$85,026,428; funded debt, \$139,-

Liabilities—Capital stock, \$85,026,428; funded debt, \$189,567,500; contingent liabilities. \$15,349,000; trust and other accounts per contra, \$79,587,545; interest on funded debt on branch road bonds, rentals, taxes, &c., \$5.827,857; accounts payable, \$5,202,870; bills payable, \$2,389,165; amounts uncollected on lands sold, \$2,995,778; profit and loss, \$5.764,385; total, \$341,710,530. The value of the railroad, the Northern Pacific proper and its lands, according to Schedule "A." is \$155,065,844; of the equipment, \$21,704,113; of the real estate and other property, \$542,281; of sundry branch roads and surveys, \$263,441, and the branch roads, the bonds of which are owned by the Northern Pacific, \$34,820,407, making a total of \$312,396,088. The bills payable on August 15, 1893, amounted to \$6,260,151 and are now as above, \$2,389,165.

Philadelphia & Reading.—The statement of earnings for February and for the three months of the fiscal year begining with December 1, compared with the same periods in the previous year, shows the following: Liabilities--Capital stock, \$85.026.428; funded debt, \$139,-

I	previous year, snows the following:									
		- Febr	wary.	Dec. 1 to	Feb. 28					
		1893.	1894.	1892 93.	1893-94.					
	RAILROAD COMPANY-	- \$	8	8	8					
(Fross receipts	1.631.347	1.279,618	5,105,495	4,426,424					
	Operating expenses		805,944	3,499,062	2,667,676					
					-,001,010					
	Net earnings	427.892	473.674	1,606,433	1,758,748					
(Other net receipts	18,056	14,163	109,144	162,024					
	Total	445,948	487,837	1,715,577	1,920,772					
	Deduct-			The state of the s						
V	Equipment payments	332,819	116,658	617,077	346,017					
	Terminal trackage		50,000		150,000					
]	improvements	6,943	50,709	6.943	101,477					
I	Proport'n year's ch'ges.	718,679	720,000	2,156,036	2,160,000					
	Total	1,058,441	937,367	2,780,056	2,757,494					
1	Balance	If 612 493	df 419 530	df 1 064 479	df. 836,722					
		,	42, 220,000	ali i,ooz, Eio	ar. 000,122					
	COAL & IRON CO									
	dross receipts		1,480,069	5,506,965	5,343,762					
(Operating expenses	1,948,475	1,559,917	5,373,526	5,253,619					
	64 100 100									
	Net earnings	lef.29,504	def.79,848	133,439	90,143					
	Deduct-									
	Colliery improvements.	58,928	25,649	189,515	99,373					
	erman't improvem'ts.	3,469	910	17,911	5,191					
1	Proport'n year's ch'rges	108,320	108,320	324,961	324,961					
	Total	170,717	134,879	532,387	429,525					
I	Balance	f.200,221	df 214,727	def 398,948	def.339,382					
	P. & R. AND C. & I. Co		-							
7	Balance of C & I Co		24 01 4 707	4-0000040	1					

Balance of Railroad Co df.612,493 df.449,530 df.1,064,479 df. 836,722

Bal. both companies.df 812,514 df.664,257 df.1,463,427 df.1,176,104 -President Harris of the Reading has written the following letter in answer to inquiries made of him:

letter in answer to inquiries made of him:

The statement that this company has one half of all the anthracite coal in the United States is, like a great many other statements floating about, quite incorrect. The only careful and thorough estimate ever made of the p obable amount of coal in the Reading Company's land, which estimate was made by their own engineers in 1880, estimates that they contain between 33 and 34 per cent of the total anthracite tonnage in Pennsylvania. In 1887 the Reading Company did send nearly one-third of the anthracite to market, but the year before it sent less than 27 per cent, and the year after it sent about 29 per cent, so that 1887 cannot be taken as a fair test of the relative productiveness of the Reading properties at that time.

The table below shows the average amount of coal carried by the Reading and of that sent from the whole anthracite region.

	Average total	Per-
	nthracije tons. ce	nlage_
	17.333.164	29
1874-785.447.398	19.394.631	28
1879-836.947.459	27,750,746	25
	33.479.958	21
	39,557,405	21

1894-88 ... 6,999,305 33.479,958 21
1890-93 ... 8,246,733 39,557,405 21
You will see that on the whole the Reading tonnage is gaining though not in the same proportion as the total, it having increased 63 per cent in 20 years, while the total anthracite production has increased 128 per cent. This is due not, as is so frequently urged, to unfaithfulness on the part of the persons who are managing the Reading properties, but to a variety of causes.

As a rule the coal lies much deeper in the Reading's territory than in the other coal fields, is more difficult and more expensive to mine, is associated with more slate and other refuse which require to be separated from it, and the mines require much more pumping and much more timber to keep the passages open. All of these reasons handicap the Reading, because they make its coal more expensive, and the advantage of late years has been with the northern companies, whose coal was more cheaply mined and whose colliery openings were more cheaply made. The Reading has also been handcapped by its enormous debt, so that it would have been foolish at any time for it to have gone into the market to mine coal regardless of the price at which it must be sold, and this price could not have been maintained without very conservative and careful handling on the part of the Reading. The Reading Company does control most of the Lykens Valley coal and most of the Schuylkill red ash, but there is not a great deal of the latter. The Reading's facilities for mining and transporting coal are fairly abreast of its present output, but not much in excess of that. The cost would be ruinous if we were to attempt to open mines in advance of our ability to market coal. Every effort will be made to develop and extend our business, and it is but fair to say, in regard to former managements of the company, that every one for the past twenty years has done the same thing. When you consider that it takes an expenditure of about \$2,000,000 and two or three year's time to get ready to produce 1,000,00

Reports and Documents.

NORFOLK & WESTERN RAILROAD.

THIRTEENTH ANNUAL REPORT - FOR THE YEAR ENDING DECEMBER 31, 1893.

To the Shareholders of the Norfolk & Western Railroad Co.:

The Board of Directors herewith submits its Report of the operations of the Company for the year ending Dec. 31, 1893: PROPERTY.

Your Company had in operation 1,556 miles of railroad, which were maintained in good condition throughout the year. Whilst the Ohio Extension was sufficiently completed to permit of its operation in November, 1892, the work of ballasting, ditching, &c., necessary to its final completion was continued though the greater part of the year 1893. A few short spurs or branches to mining operations, and to the Mathieson Alkali Works, at Saltville, Va., the whole aggresating 5 miles in length, were completed, also 20:59 miles of sidings, including 10:01 miles on the Ohio Extension and 6:43 miles on leased lines. miles on leased lines.

miles on leased lines.

Your terminals at Columbus, Ohio (The Columbus Connecting & Terminal Railroad), described in the last annual report, were completed and put in operation July 1st, 1893, and contracts have since been made for their use, jointly with your Company, by the Columbus Sandusky & Hocking and the Cleveland Akron & Columbus railroad companies.

The Roanoke & Scuthern Railway, leased by your Company, completed its Castle Rock Branch, 2'79 miles in length, to an iron ore denosit, from which extensive shipments are

to an iron ore deposit, from which extensive shipments are

now being made.

At the close of the year, including the short branches completed during the year, the length of line in operation

was 1,566'54 miles, as follows:-		
		Main Line.
	Miles.	Miles.
LAMBERTS POINT, NORFOLK TO BRISTOL		412.32
Branches	35.37	
ROANGKE TO HAGERSTOWN		238-11
Brauches	19.20	17.10
CRIPPLE CREBE JUNCTION TO IRON RIDGE	22-88	45.19
Branches to iron mines	22.88	401.87
RADFORD TO COLUMBUS.	32:36	401.91
Branches to coal mines	32 30	100-40
GRAHAM TO NORTON	15.78	100.40
Dranches to coat mines	10 10	
		1,197.89
Branches		125.96
AMMONDO		100 00
Total miles owned		1,323-85
Leased Lines-		-1
THE COLUMBUS CONNECTING & TERMINAL RR		3.51
THE LYNCHBURG & DURHAM RAILROAD:		1 2000
LYNCHBURG TO DURHAM		115.09
THE ROANOKE & SOUTHERN RAILWAY:		
BOANOKE TO WINSTON-SALEM		121.30
Branch		2.79
Total miles operated		1,566.54
In addition to which there is of		
	Miles.	
BECOND TRACE: LAMBERTS POINT TO NORFOLK	3:87	
ROANGER TO ELLISTON	21.84	
CHRISTIANSBURG TO BADFORD.	12.66	
BLUEFIELD TO BLUESTONE JUNCTION	10.97	
DECEPTED TO DECESTORS SUSCITOR	AUGI	
Total second track	49-34	
A WHILE DOCUMENT AND CONTRACTOR OF THE PARTY	40.04	
Aura Constitute		
AND SIDINGS:-	202.01	
On lines eward	90.00	
On leased lines	20 00	
Total sidiam	TAME	
Total sidings	FERST	

ROLLING STOCK.

During the year the following additions were made to the rolling stock of the Company

34 locomotives. 16 passenger coaches, and 2816 freight and other ears,

and at the close of the year the rolling stock consisted of

410 locomotives, 261 passenger coaches, 17,467 freight and other cars.

The following comparative statement shows the number of engines and cars in service at the close of each year PER MILE

1885, 1:86, 1887, 1888, 1889, 1890, 1891, 1892, 1893, 1896 of completed road at close of year, close of year, coemotive to mile of road, 25 19 27 29 30 28 31 25 26 assenger car to mile of road 11 11 13 14 14 16 16 16 17 reight and other cars to mile of road. 725 796 10 00 12 00 12 25 10 46 11 03 9 48 11 15

The average mileage of Passenger Engines during 1893 was 117 33 miles per day per engine as compared with 126 98 miles in 1892, and of Freight Engines 80 16 miles per day per engine as compared with 80 54 miles in 1892.

The average mileage of Freight Cars of all kinds during the

year was 33.24 miles per day per car as compared with 35.86 miles during the preceding year.

The decrease in the average engine and car mileage was due principally to the curtailment of train service on account of reduced traffic.

The average number of tons of paying freight transported in each car during 1893 was 18:11 tons as compared with 18:19 toos during the previous year.

GROSS EARNINGS OPERATING EXPENSES, including taxes Proportion of expenses to earnings, 72 per cent.	\$10,032,617.53 7,199,460.32
Net earnings OTHER INCOME—interest, dividends, &c	\$2,833,157 21 141,189 67
TOTAL INCOME. DEDUCT INTEREST CHARGES: On funded debt. \$2,651,619 04 On car trust obligations 170,320 88 Interest and discount, including inter-	
est on collateral loan	
Deficit	\$99,742 38 *994,539 57
Surplus December 31, 1893	\$894,797 19 142,105 00
Surplus income December 31st, 1893 * See Comptroller's Statement.	\$752,692 19

During the year 1893 the monthly gross earnings, as compared with the previous year, fluctuated between increases and decreases in a manner unprecedented in the history of your Company, and unusual fluctuations occurred in both passenger and freight earnings considered separately.

During January and February the exceptionally severe weather caused a decrease in gross eernings, and for the two months that decreases as compared with corresponding region.

months the decrease, as compared with corresponding period of the previous year, amounted to \$21,789.

With better weather the gross earnings for March increased \$167,203; for April, \$139,372; and for May, \$159,565, the increase for 5 months being \$444,351. The financial stringency then began to affect the traffic of your Company, but the gross earnings continued to show increases until the close of July, the increase for the 7 months being \$494,192, but a decline commenced with August both in passenger and freight

July, the increase for the 7 months being \$494,192, but a decline commenced with August both in passenger and freight traffic, culmipating in September, in which month the gross earnings decreased \$142,917, and continuing until the close of the year, when all but \$79,735 of the gain in gross earnings previously made had been lost.

The gross earnings for 1893 were \$10,032,617 53, being an increase of \$79,753 84 over 1892. But the gross earnings of the 193 miles of the Ohio Extension were \$457,041 59, showing that the gross earnings of the older portions of the line decreased \$377,305 75.

Your Company operated 1,556 miles during the year, as compared with an average of 1,308 miles during the previous year, and this additional 248 miles caused an increase in the operating expenses \$167,788, but owing to the economies practiced there was a reduction in operating expenses per mile of \$749, being \$4,627 per mile for the year 1893, as compared with \$5,376 per mile in 1892.

The net earnings decreased \$88,052, the net earnings per mile being \$1,821 as compared with \$2,233 during the preceding year, a decrease per mile of \$412.

The total interest charges and rentals for the year were \$3,074,089 26, as compared with \$2,475,761 36 for 1892, an increase of \$598,327 90, which includes interest for the full year on the \$6,000,000 of 100-year bonds issued for the Ohio Extension, and interest on the cost of improvements and additions completed during the year, and new car trusts. The interest charges were \$99,742 38 in excess of the net income, and reduced the surplus income at the close of the year, after deducing sinking fund requirements, to \$752,692 19.

The income of the Roanoke & Southern and Lynchburg & Durham railroad companies, payable to them as rental under the terms of the leases, was insufficient to meet the respective

The income of the Roanoke & Southern and Lynchburg & Durham railroad companies, payable to them as rental under the terms of the leases, was insufficient to meet the respective interest payments of those lines for the year. The aggregate of their interest payments was \$71,145 and the amount of rentals \$35,659 42, leaving a deficit of \$35,485 58, which was advanced by your Company. There was also advanced for construction work and for the maturing principal of Car Trusts the further sum of \$72,735 06. These advances are charged against the leased companies, and will be repaid by them from subsequent earnings or settled for in bonds or stock.

A comparison with previous years is shown in the following statement

	Aver. Miles	Gross Earnings	Net Earnings
Year.	Operated.	per mile.	per mile.
1885	503	\$5,509 19	\$2,230 28
1886	507	6,414 31	2,546 64
1887	527	8,073 61	3,360 55
1888	542	9,039 85	3,501 24
1889	591	9,470 60	3,576 60
1890	826	9,154 86	3,296 98
1891	1.091	8,421 67	2,913 18
1892	1,308	7,609 24	2,233 34
1893	1,556	6,447 70	1,820 80

The results of operating your lines for a series of years are shown by the following comparative statement:—

rear.	Gross Earnings.	Oper. Expenses.	Net Earnings.
1885		\$1,649,291 68	\$1,121,829 19
1886	3,252,056 59	1,960,909 36	1,291,147 23
1887	4,254,794 03	2,483,780 21	1,771,013 82
1588	4,899,598 89	3,001,927 13	1,897,671 76
1889	5,597,124 58	3,483,352 41	2,113,772 17
1890	7,561,915 97	4,838,610 49	2,723,305 48
1891	9,188,042 01	6,009,767 23	3,178,274 78
1892	9,952,881 69	7,031,672 66	2,921,209 03
1893	10,032,617 52	7,199,460 32	2,833,157 21

The traffic and revenue is shown separately for passengers and freight in the following tables:

PASSENGER TRAFFIC.

TW ST	Passengers Carried.			Earnings.			
Year.	Local.	Thro'h	Total.	Local.	Through.	U.S. Mails, Express,&c	Total.
1891	365,896 382,082 535,597 744,269 808,869 1,477,248 1,855,891 2,198,66 2,025,287	23,354 26,979 85,117 41,983 31,631 84,240	388,087 400,269 558,951 771,248 841,986 1,519,231 1,887,522 2,232,909 2,052,387	\$ 387,687 62 422,811 42 599,669 49 754,802 93 802,387 64 1,436,010 08 1,645,089 47 1,707,896 16	63,419 98 94,587 14 106,975 22 137,917 08 176,250 28 174,503 66 172,923 47	126,884 48 140,772 52 157,562 42 221,871 22 278,132 59 808,716 50	\$79,768 73 611,863 46 812,091 08 1,002,550 67 1,097,867 14 1,834,131 58 2,097,725 72 2,189,536 13 2,044,851 65

As compared with the previous year the earnings from

As compared with the previous year the earnings from Local passenger traffic decreased 9 per cent, and the earnings from Through passenger traffic decreased 8 per cent.

During January and February, whilst the freight earnings showed a decrease aggregating \$31,839, the passenger earnings showed an increase, which continued to the end of April, then amounting to \$44,235.

After April there was a steady decrease in passenger earnings and the gain of the first four months was lost, and at the close of the year the decrease aggregated \$144,684.

FREIGHT TRAFFIC.

FREIGHT TRAFFIC.

12300	Tons of Freight Carried.			Earnings.			
Year.	Local.	Thro'h	Total.	Local.	Through.	Miscell- aneous.	Total.
1885 1886 1887 1888 1889 1890 1891 1892 1893	1,266,601 1,829,516 2,368,219 2,892,045 4,370,716 5,090,391 5,944,271	289,266 379,172 400,157 543,752 688,879 707,550 676,458	1,555,867 2,208,688 2,763,376 3,435,797 5,059,595 5,797,941 8,624,727	2,531,581 27 2,979,563 28 3,390,720 13	1,141,251 33 1,389,806 78 1,303,042 48	49,86 49 37,482 86 76,881 53 81,942 64 91,567 28 110,186 60 129,115 07	7,763,345 56

At the close of February there was a decrease in freight earnings of \$31,839, but beginning with March the freight earnings increased largely, the increase for March being \$154,205, and for the 6 months ending June 30th, \$480,281, the highest increase for any one month being in May, \$161,619; but after the decline set in the decreases continued until the end of the year, at which time the increase in freight earnings was reduced to \$224,420.

The earnings from Local Traffic, that is presented in the content of the presented in the content of the year.

The earnings from Local Traffic, that is passenger and freight traffic originating at, or destined to, points upon your line, were 84 6 per cent of the aggregate earnings.

Comparative tables of passenger and freight statistics for several years are given below:—

PASSENGER STATISTICS.

Year.	Number of Passengers.	Passenger Mileage,	Earn'gs Per Pass'ger Per Mile. Cents.	Expenses Per Pass'ger Per Mile. Cents.	Per Pass'ger
1885.	388,087	19,151,534	3·027	1.777	1·250
1886.	400,269	19,580,000	3·122	1.943	1·179
1887.	558,951	26,703,579	3·041	1.733	1·308
1888.	771,248	35,385,815	2·833	1.563	1·270
1889.	841,986	36,392,466	3·017	1.819	1·198
1890.	1,519,231	64,086,450	2·862	1.619	1·243
1891.	1,987,522	71,394,761	2·938	1.867	1·071
1892.	2,232,909	76,530,531	2·861	2.031	0·830
1893.	2,052,387	70,593,740	2·897	2.235	0·662

FREIGHT STATISTICS.

Year.	Number of Tons.	Tonnage Mileage.	Earn'gs Per Ton Per Mile. Cents.	Expenses Per Ton Per Mile. Cents.	Per Ton
1885 1886 1887 1888	1,199,790 1,555,867 2,208,688 2,763,376 3,435,797	295,788,872 403,008,908 541,917,945 669,526,740 819,160,394	0.741 0.655 0.635 5.582 0.549	0:443 0:392 0:373 0:366 0:344	0·298 0·263 0·262 0·216 0·205
1890 1891 1892 1893	5,059,595 5,797,941 6,624,727 6,325,735	1,003,872,726 1,292,984,631 1,444,835,620 1,554,938,009	0.571 0.548 0.537 0.514	0·379 0·361 0·379 0·362	0·192 0·187 0·158 0·152

The average rate per ton per mile during the year was 0.514 cents, a decrease, as compared with the previous year, of 0.023 cents. The average expenses per ton per mile were 0.362 cents, a decrease of 0.017 cents as compared with the

MINERAL TRAFFIC

The mineral traffic decreased during the year 205,747 tone compared with the previous year. The volume and diveras compared with the previous year. The volume and diversified character of this class of local traffic is shown in the following statement:

Year.	Iron Ore.	Pig Iron.	Coal.	Coke.	Stone.	Zinc, Ore & Spelter	Miner-	Totals.
1890 1891 1892.	480,984 539,339 618,757	28,591 23,209 34,917 46,642 95,389 161,215 235,844 283,590 417,611	54,552 153,229 499,138 739,018	23,762 56,360 48,571 59,021 151,171 202,808 310,504 499,148 466,016 499,777	27,718 15,623 24,451 30,948 49,573 87,965 187,683 247,863 364,963	1,021 1,437 8,577 15,479 15,293 14,420 18,672	23,113 30,991 36,884 36,671 59,255 58,504 68,506 247,821 258,178 245,675	198,947 347,376 685,271

The Coal and Coke transported over your line during 1898: (including 555,114 tons used by your Company) was 3,963,877 tons, an increase of 297,144 tons as compared with the previ-

The growth of this traffic is shown by the following:

		Time Irane.	Local Cout
	Tid water.	(Local.)	and Coke.
Year.	Tons.	Tons.	Tons.
1883	None.	105,805	105,805
1884	None.	272,178	272,178
1885	373,246	278,741	651,987
1886	569,349	360,286	929,635
1887	741,875	566,719	1,308,594
1888	988,842	781,949	1,770,791
1889	1,135,446	988,803	2,124,249
1890	1.291,576	1,418,371	2,709,947
1891	.678.806	1,6)3,865	3,282,671
1892	1.882.487	1,784,246	3,666,733
1893	2.072.126	1,891,751	3,963,877

The continued increase in local consumption of coal and coke is particularly noticeable and gratifying.

ORES AND IRON.—The shipments of iron ores were 485,851 tons, a decrease of 132,906 tons, or 21 per cent, as compared with 1892. The shipments of pig iron were 298,257 tons, a decrease of 119,354 tons, or 29 per cent, as compared with 1892.

FINANCIAL

FINANCIAL.

To provide the additional rolling stock needed for the anticipated traffic from the Ohio Extension, \$900,000 5 per cent gold car trust bonds, secured upon rolling stock costing \$999,917 50, were issued under an indenture dated January 3d, 1893, to the Fidelity Insurance, Trust and Safe Deposit Company of Philadelphia, trustee, and there were also issued, mostly under contracts negotiated prior to the close of the year 1892, Car Trust obligations, maturing in 10 years, to the amount of \$1,192.599, for new rolling stock costing \$1,325,110.

Of the Equipment Mortgage bonds of 1888 reserved to take up the principal of old car trusts, \$65,000 were sold for that purpose during the year.

Under an arrangement previously made, there were disposed of during January and February, 1893, \$300,000 of the Company's 100-year mortgage bonds.

Under an arrangement previously made, there were disposed of during January and February, 1893, \$300,000 of the Company's 100-year mortgage bonds.

It was stated in the last annual report that arrangements would be made during 1893 to fund the collateral loan of \$2,000,000, bills payable amounting to \$788,928. and also \$525,-000 convertible debenture bonds, maturing January 15, 1894. To accomplish this purpose, as well as to meet the obligations incurred in properly completing the Ohio Extension and the Columbus Terminals, to provide for the cash requirements due on car trust obligations and new rolling stock, and for working capital, an offer to the shareholders of \$5,000,000 of the company's 100-year mortgage bonds and \$5,000,000 of preferred stock was made under the circular of June 1, 1893. All the bonds and shares not taken by the shareholders were taken by a syndicate who had agreed to purchase the bonds and shares not subscribed for by the shareholders. At the time of effecting the transaction it was believed that ample provision had been made for the company's financial requirements, including the retirement of all floating indebtedness and for working capital. The then earnings and prospects of the company, the net earnings for the preceding three months having shown an average increase of \$63,159 per month, appeared to warrant the conclusion that the surplus income over fixed charges for the year 1893, notwithstanding the increased increase payments, would equal, if not exceed, the surplus income of the preceding year, but the money panic which company suffered in common with all other transportation companies, and at the close of the year your net earnings, instead of showing the anticipated increase, had decreased \$88,051 82, and instead of having a surplus of income, the net income was \$99,742 38 less than the fixed charges, and at the close of the year your Company still had a small floating debt, against which, however, your Company had in its treasury ample assets, as shown on the balance-sheet

From the sales of the securities above enumerated, the fol-

lowing payments were made prior to December 51	St.
Collateral Loan	\$2,000,000 00
Bills payable	406,009 55
Convertible Debenture Bonds	86,000 00
Ohio Extension Construction	681.784 89
Betterments and Additions	241,552 81
Rolling Stock	1.111,863 30
Principal of Car Trust Obligations	425,482 66
Columbus Terminals (C. C. & T. RR. Co.)	210,000 00

Under the sinking fund provided for the retirement of bonds under the equipment mortgage of June 1, 1888, the trustee purchased and canceled during 1893 \$152,000 of such bonds. The total amount of these bonds so purchased and canceled to the close of the year 1893 was \$585,000.

The \$496,000 second mortgage 8 per cent bonds of the Norfolk & Petersburg Railroad Company, which matured July 1, 1893, were extended to July 1, 1900, at 5 per cent interest per annum, resulting in an annual saving in interest payments of \$14,880.

At the close of the year your company had \$1,300,872 32 in cash, of which there was set aside for specific purposes \$149,727.24, leaving \$1,150,645 08, of which \$439,000 was required for the payment of the remainder of the convertible debenture bonds maturing January 15, 1894, the balance, \$711,645 08, being available for interest and other payments.

CHANGES IN ORGANIZATION.

CHANGES IN ORGANIZATION.

On February 15, 1893, Charles G. Eddy resigned as Vice-President in charge of the Traffic Department, to accept service with another company, and W. C. Bullitt (formerly assistant to the President) was promoted to fill the vacancy.

Charles H. Mellon was, on May 3d, 1893, appointed Assistant Treasurer, and S. G. Gaillard was appointed assistant to the President in place of Mr. Mellon, promoted. E. T. Burnett, formerly Assistant Purchasing Agent, was, on the same date, promoted to be Purchasing Agent.

The death on August 29th, 1893, of Mr. Charles Hacker, who had served the Company as a Director for more than ten years, deprived your Board of one of its most active members. The vacancy thus occasioned will be filled at the ensuing annual election.

CONNECTIONS.

CONNECTIONS.

The volume of the through traffic interchanged with connecting lines was adversely affected by the trade conditions of the year. The number of tons of through freight transported during the year amounted to 642,246 tons, a decrease of 34,210 tons as compared with 1892. The through freight traffic, however, was hauled a greater average distance in 1893 than in 1892, and consequently yielded larger gross earnings, the revenue being \$1,323,012 as compared with \$1,303,042, an increase of \$19,970. The through passengers carried in 1893 amounted to 27,100, as compared with 34,240 in 1892, a decrease of 7.140 passengers, and the earnings from through passengers decreased \$13,580 as compared with 1892.

The gross revenue from through passenger and freight traffic

The gross revenue from through passenger and freight traffic amounted to \$1,482,355.71, an increase of \$6,389 76 as compared with the previous year.

CONCLUSION.

At no time in your Company's history has business depression been so widespread and severe as during the last half of the year 1893. All commercial and industrial interests were affected, causing a decrease in the volume of passenger and freight traffic, as well as a decrease in the average rate per passenger and per ton per mile. The number of passengers carried decreased 180,522, and the number of tons of freight transported decreased 298,992 tons. The gross revenue from passengers decreased \$144,684 48. The gross revenue from freight traffic, owing to an increase of 27.80 miles in the average haul per ton, increased \$224,420 32. This enabled the Company to continue its record of an uninterrupted increase in gross earnings from year to year since 1884, the increase in gross earnings for 1893 as compared with the previous year being \$79,785 84. By reason of the 248 additional miles operated the operating expenses, notwithstanding the many economies instituted, increased \$167,787 66.

For the first time since the organization of your Company cted, causing a decrease in the volume of passenger and

For the first time since the organization of your Company there was a decrease in the mineral traffic of your line as compared with the previous year. The total mineral traffic for 1893 was 4.599,914 tons, a decrease of 205,747 tons as com-

pared with 1893.

Notwithstanding the discouraging features and unsatisfac-Notwithstanding the discouraging features and unsatisfactory results of the year, some noteworthy facts give encouragement for the future. Despite the extreme depression and consequent low prices in the iron trade, 5 out of 13 large iron furnaces upon your line continued in successful operation during the year, demonstrating the fact that iron can be made in Virginia in successful competition with the other iron producing regions of the country. The economies necessitated by the low prices enabled ores to be mined and coke and iron to be manufactured at prices not before deemed possible; your earnings from this class of traffic will unquestionably increase with the inevitable revival of this industry. Whilst the crease with the inevitable revival of this industry, movement of cotton in 1892 was much below th Whilst the

your Company during 1893 succeeded in securing a fairer share of this traffic, the increase over 1893 being 91,964 bales.

* The first year's operation of the Ohio Extension indicates clearly the important bearing it will have upon the traffic and revenue of your Company, especially in coal, coke and lumber shipments; the coal shipments over the extension amounted shipments; the coal shipments over the excussion amounted of 94,715 tons and the coke shipments to 167,724 tons. The introduction of Pocahontas coal and coke into the Western markets will lead to as important results as those which followed their introduction into Eastern markets and large increases in your Company's coal and coke traffic may there fore be expected.

Thirty-five saw-mills were erected along the line of the Ohio Extension, and large quantities of lumber were prepared for market, but shipments were postponed until more favorable conditions prevailed. Your Company, however, will ultimately receive for transportation all this lumber, as well as the current output of these mills.

Several cannel and gas coal mines have been opened upon the Ohio Extension, and considerable traffic from this source may be anticipated.

Coal shipments from your Clinch Valley Division also in-creased during the year the total coal mined and transported on that division being 188,803 tons, an increase of 69,906 tons over 1892.

over 1892.

The salt department of the Mathieson Alkali Works, at Saltville, was completed at the close of the year, and will be in operation in March, 1894.

The new warehouses at Lambert's Point have well served the purposes for which they were erected, as by reason of their advantageous location, traffic has been handled expeditional and consequently.

their advantageous location, traine has been handled expeditiously and economically.

Whilst the business outlook is still uncertain, and no reliable forecast can be made as to the traffic and revenue to be anticipated during the coming year, some encouragement may be derived from the fact that by reason of the economies which have already been made, and others to be made, your Company's operating expenses will be materially reduced, so that with gross earnings progressive than during the next year. that with gross earnings no greater than during the past year there should be an improvement in the net results. So far as at present contemplated, your system is complete, and your property in good condition, and as no improvements nor additions are at present required, the fixed interest charges for the year are not likely to increase.

the year are not likely to increase.

The Treasurer's condensed balance-sheet, and a statement and description in detail of the funded debt and rolling stock obligations of the Company, together with balance sheets of the Auxiliary Companies, is hereto appended. For full statistics of the operations of your line you are referred to the reports of the Comptroller and of the Vice-President and General Manager, which will be published in connection with this report.

this report.

The Board takes pleasure in acknowledging the ability and fidelity with which the officers and employes have discharged the duties intrusted to them during the year. By order of the Board.

F. J. KIMBALL, President.

8119,228,961 07

Note.—This preliminary report is printed for the information of shareholders prior to the annual meeting, to be held at Roanoke, Virginia, Wednesday, May 2d, 1893. The full report, containing complete statistics as furnished by the heads of departments, will be ready for distribution about that time.

* For the present year of 1894 (January 1st to March 24th) the gross carnings of the Ohio Extension were \$123,599 69, and for the same period in 1893 they were \$68,259 97, an increase of \$55,339 72, or \$1

movement or corron to love with Billion pictor of	in merchanis	per cons	
GENERAL LEDGER NORFOLK Assets. Kallroad premises, property and franchises	DENSED BA	ALANCE SHEET. RAILROAD COMPANY DECEMBER 31, 1893 Liabilities. Capital stock—Preferred	\$57,500,000 09
Materials and supplies	3,576,092 45 274,364 48 ,230,189 86 547,116 90 839,000 00 21,000 00 ,300,372 32	Norfolk & Western RR. Co.	7,866,653 49 382,917 96 18,669 00 1,021,685 17 1,077,152 26 752,692 19

^{*\$439,000} additional 100-Year M. Bonds will be available after payment of Cov. Deb. Bonds, maturing Jan. 15th, 1894, making a total of \$1,278,000.

NOTE.—Company is entitled to \$344,000 M. & Wash. First M. Bonds in hands of Trustee, not yet drawn.

WM. G. MACDOWELL, Treasurer.

\$119,228,981 07

CHICAGO BURLINGTON & QUINCY RR.	Brought forward \$5,595,000 \$123,963,630 &4 The reductions during the year
FORTIETH ANNUAL REPORT, FOR THE YEAR ENDING	were as follows: B. & M. R. R. R. (Iowa)
DECEMBER 31, 1893.	Bonds of 1893, paid at
EARNINGS AND EXPENSES.	B. & M. R. R.R. (Iowa) 8
The Gross Earnings of the Company, including all leased roads and branches have been:	per ct Bonds of 1894, purchased & canceled. 3,500 00
From Freight	Purchased for Sinking Funds and canceled:
From Mail, Express and Miscellaneous. 2,931,395 02 \$31,042,969 58	C. B. & Q. 5 per cent Bonds of 1901 (St. L. R. I. & C.
The Operating Expenses and Charges have been as follows:	
Taxes	C. B. & Q. 5 per cent Bonds of 1919 (Iowa Division). 31,000 00 C. B. & Q. 4 per cent Bonds
Operating Expenses \$19,922,431 58 Taxes 1,302,072 25 Rent of Tracks and Depots 310,259 74 Interest on Bonds 6,538,911 33 Sinking Funds 765,090 22 28,838,765 12	C. B. & Q, 4 per cent Bonds of 1919 (fowa Division) 182,000 00 C. B & Q 4 p. c. Bonds of 1927 (Nebraska Extens'n) 335,000 00
20,000,1700 22	
Leaving Net Earnings. \$2,204,204 46 Add for Dividends and Interest on Se-	Converted into stock: C. B. & Q. 5 per cent Bonds
ourities of Controlled Roads	1903
\$3,975,296 86	ducted from "Contin-
Dividends have been paid as follows:	gent Liabilities for B'nch Roads "the following
March 15, 1893, 14 per cent	Bonds received from the Trustees of the B. & M.
December 15, 1893, 14 per cent 1,025,033 75 1,025,033 75 1,025,033 75 3,960,252 50	R. RR. (Iowa) Land
Surplus. \$15.044 36	Grant Sinking Fund, which have ceased to be
Net Receipts of B. & M. R. R. R. in Nebraska Land Department for the year	outstanding debts, but are held in the Treasury:
1893 COMPARED WITH 1892.	Chicago & Towa & ner cent
Gross Earnings from Operating in 1893 \$31,042,969 58 Gross Earnings from Operating in 1892 33,002,393 96	Bonds of 1900
Decrease in 1893	Chicago Rockford & Northern 8 p. c. Bonds of 1895. 250,000 00
Expenses and Charges in 1893. \$28,838,765 12 Expenses and Charges in 1892 29,662,507 88	Atchison & Nebraska 6 per cent Bonds of 1927 901,280 84
Decrease in 1893 \$823,742 76	Net Decrease of Funded Debt during the year \$1,401,730 84 Total Funded Debt December 31, 1893 \$122,561,900 00
Net Earnings in 1893. \$2,204,204 46 Net Earnings in 1892. 3,339,886 08	Whole amount of Stock and Bonds Dec. 31, 1893 \$204,566,100 00
Decrease in 1893 \$1,135,681 62	In addition to the Bonds deducted from Contingent Liabil-
Percentage of Operating Expenses (including Taxes) to Gross Earnings in 1893	ities for Branch Roads, as above, the Trustees of the B. & M. R. RR. (Iowa) Land Grant Sinking Fund surrendered to the
to Gross Earnings in 1-93. 68:37 Percentage of Operating Expenses (including Taxes) to Gross Earnings in 1892. 68:08	Company the following Bonds, viz:
Increase in 1893 0.29	B. & M. R. RR. in Neb. 6 per cent Bonds
Total number of Passengers carried one mile in 1893,	Atchison & Nebraska RR. 7 per cent Bonds
exclusive of Free Mileage. 409,529,533 In 1892. 325,611,118	K. C. St. J. & C. B. RR. 7 per cent Bonds
Increase in 1893. 83,918,415	B. & M. R. R. in Neb. 6 per cent Bonds. \$1,352,000 Rep Valley RR. 6 per cent Bonds. 71,600 Ottawa Oswego & Fox River Val. RR. 8 p.c.Bds. 72,000 Atchison & Nebraska RR. 7 per cent Bonds. 71,300 Quincy Alton & St. Louis RR. 5 per cent Bonds. 17,000 K. C. St. J. & C. B. RR. 7 per cent Bonds. 17,000 Nodaway Valley RR. 7 per cent Bonds. 99,000 Tarkio Valley RR. 7 per cent Bonds. 129,000 C. B. & N. Equipment 5 per cent Bonds. 582,000 \$2,434,900
Gross Earnings from Passengers in 1893 \$8,419,079 26 Gross Earnings from Passengers in 1892 7,223,143 14	which have been added to "Sundry Available Securities." on page 25 [pamphlet report] and also St. Louis Keokuk &
Increase in 1893. \$1,195,936 12	Northwestern 6 per cent Bonds amounting to
A CONTRACTOR OF THE PROPERTY O	the Treasury, and are included in the item entitled "Cost of Investments in Hannibal & St. Joseph, etc., on page 24 [pamphlet report].
Total number of tons of Freight carried one mile in 1893 2,099,080,071 In 1892 2,345,442,151	LENGTH OF ROAD.
Decrease in 1893	The number of miles of Road owned and leased by the Company, including all Branches, on Dec. 31, 1892, was
Gross Receipts from Freight in 1893	Add for mileage leased and operated jointly with other Companies and Roads for which a fixed yearly rental
Gross Receipts from Freightin 1892 22,768,006 72 Decrease in 1893 \$3,078,511 42	is paid 152 ⁷⁷ 100
	Total number of miles operated by the Company Dec. 31, 1892, as stated in the last Annual Report
CAPITAL STOCK. The Capital Stock of the Chicago Burlington & Quincy	There were added during the year: IN SOUTH DAKOTA.
Railroad Company at the date of the last Report	An Extension of the Grand Island & Wyoming Central Railroad from Englewood north-
Was	erly to Spearfish, completed and opened for business Dec. 11, 1893
Issued during the year on account of C. B. & Q. RR. 5 per cent Bonds of 1903	IN WYOMING. An Extension of the Grand Island & North-
Converted	ern Wyoming RR., from Sheridan west-
December 31, 1893. \$82,002,700 00 Capital Stock of the Burlington & Mis-	business July 14, 1893 760 ₁₀₀
souri River Railroad Company (Iowa) December 31, 1893	Net increase of mileage during the year 39 ^{E0} 100
Aggregate of Canital Stock on Decem	Total number of miles operated by the Company December 31, 1893
ber 31, 1893\$82,004,200 00	Divided as follows: Number of miles of Road owned and leased
FUNDED DEBT. The Funded Debt of this Company at the date of the last	by the Company, including all Branches 5.44294100
Report, including contingent liabilities for its branch roads.	Mileage leased and operated jointly with other Companies and Roads for which a fixed yearly rental is paid
was	Average number of miles operated during 1893. $\frac{5,595^{71}_{100}}{5,561^{47}_{100}}$
year Bonds as follows:	LENGTH OF SECOND TRACK.
C. B. & Q. Consolidated Mortgage 7 per cent Bonds of 1908, sold to	No Second Track was built during the
stockholders under cir- cular of Jan. 28. 1893\$5,532,000 00	year. The number of miles of Second Track
Bond Scrip, do +63,300 00 Less amount pur-	on Dec. 31, 1893, was
chased and can- celed 300 00	In Illinois
	In Nebraska. 475 100 29737 100

LENGTH OF THIRD TRACK.

No Third Track was built during the year.

The number of miles of Third Track on Dec. 31,'93, was. 2970,0 (All in Illinois.)

LENGTH OF FOURTH TRACK.

In Illinois during the year 3¹⁸,100 miles of Fourth Track were built and 2³4,00 miles of side track were changed to Fourth Track, making the total number of miles of Fourth Track on December 31, 1893.....

56³100

30,661 59

CONSTRUCTION.

There was expended for Construction during the year, on the Chicago Burlington & Quincy Railroad and Branches in

For Land and Right of Way New Buildings New East Bound Yard at Galesburg New Viaduet at Aurora New Sheep Yards at Montgomery New Iron Bridges Fourth Track, California Ave. to Riverside	\$49,903 46 11,745 71 33,656 29 19,415 66 5,547 75 21,058 62 24,370 55	
Paving Grounds and Tracks, Chicago New Side Tracks New Interlocking Systems New Telegraph Wires	3,161 82 31,605 16 8,223 16 9,004 24	-
		\$2

17,592 42 On the Chicago Burlington & Quincy Railroad

and Branches in Iowa:

For New Telegraph Wires New Side Tracks	\$8,175 52 3,180 50
Overcrossing C. Ft. M. & D. M. RR. near Ottomwa. New Buildings. New Iron Bridges	7,752 41 8,807 69 9,164 42
Less Miscellaneous Credits	\$37,080 54 6,418 95

On the Burlington & Missouri River Railroad in

Mediaska and Dianches;	
For New Side Tracks	\$15,012.95
Land and Right of Way New Buildings and Water-Works	29,506 78 229,418 37
New Fences	25,863 70
New Iron Bridges	3,079 25 57,527 34
New Viaducts and Overcrossings	17,001 90
Change in Line at Seward, Nebraska	6,014 75
New Ballast	332,507 79 8,616 07
Purchase of Deadwood Central Railroad,	1 1 2 1 2 2 3
a system of side tracks to mines in the vicinity of Deadwood	154,615 64
The Completion of Work on New Lines Opened in 1892	179,145 86
Miscellaneous Construction	3,233 09

1.061.543 49 On account of New Lines in South Dakota and Wyoming, as follows:

IN SOUTH DAKOTA.

Grand Island & Wyoming Central RR. -Branch from Englewood to Spearfish \$841,418 36

IN WYOMING.

From Sheridan Northwest, completed to	
	 1,000,782 77

Deduct for excess of Discount over Premium on Bonds purchased for Sinking Funds and canceled 32,885 83

Total Construction..... \$2,277,694 44 EQUIPMENT.

The cost of Equipment paid for during the year was..... 1,240,932 90

Note.—In addition to the above construction and equipment expenditures, this company purchased during the year from the St. Louis Keokuk & Northwestern MR. Co. its first mortgage six per cent bonds to the amount of \$2,200,000, which sum has been used by the lastnamed Company in the construction of its new line into St. Louis, as explained in the last annual report.

en added to the Four

THETE WELL WORLD TO THE	Edulbment auting the lear.	
Engines	62 Pile Drivers	2 1 103

The Equipment at the	end of	the year is as follows:	
Engines.	876	Boarding Cars	15
Passenger and Combination Cars.	565	Wrecking Cars	23,750
Baggage, Mall & Exp. Cars. Dining Cars.	174	Piatform and Coal Cars Pi e Drivers	6,904
Officers' and Pay Cars	11	Hand Cara	1,465
Way Cars	396	Rubble and Iron Cars	1,201

GENERAL REMARKS.

The actual length of road in operation December 31, 1893, was 5,596 miles, against 5,556 miles December 31, 1893,—an increase of 40 miles.

The average number of miles operated by the Chicago Burlington & Quincy Railroad Company in 1893 was 5,561, against 5,461 the year before. The gross earnings per mile of road operated were \$5,582 26 in 1893, against \$6,043 29 in 1892. The operating expenses, including taxes, per mile, in 1892, were \$3,816 67, against \$4,114 45 in 1893. The percent-

age of operating expenses, including taxes, to gross earnings, in 1893, was 68.37, against 68.08 per cent in 1892.

The comparisons given on previous page show that the tons moved one mile decreased 10 50-100 per cent, as compared with 1892, while freight earnings decreased 15 53-100 per cent. Passengers carried one mile increased 25 77-100 per cent, while passenger earnings increased 16 56-100 per cent. The percentage of operating expenses to gross earnings increased 29-100 of one per cent.

The properties controlled by this Company, whose operations and mileage are not embraced in this Report, consist of 1,035* miles of standard-gauge railroad and 169 miles of narrow-gauge railroad owned, and 87 miles of standard-gauge leased and operated jointly with other companies.

They earned, gross, for the year 1893,

From Freight	\$4,540,271 91
From Passengers	
From Mail, Express and Miscellaneous	

The operating Expenses and charges have been as follows:

Operating Expenses	4,579,757 52
Taxes	
Rent of Tracks and Depots	214,589 89
Sinking Funds	21,000 00
Interest on bonds not owned by the C. B.	
& Q. RR. Co	948,189 67

Interest on Debt owned by the C. B. & Q.	916,962 17 411,942 84	6,328,905 01
Leaving Net Earnings	evid keed	\$984,608 41
Interest and Exchange		23,378 27
Net Receipts of H. & St. J. RR. Land Department	************	18,216 61
Out of which has been paid		\$1,026,203 29
Dividends on Stock		1,021,956 90

Surplus for the year.... Note.—The operations and mileage of the Chicago Burlington & Northern Railroad are not included in this statement. That road in 1893 showed a deficit of \$37,946 61 against a deficit of \$73,653 85 in 1892, after paying Expenses and Interest.

Out of the above amounts paid for Interest and Dividends,

Out of the above amounts paid for Interest and Dividends, the Chicago Burlington & Quincy Railroad Company received, for interest on securities held by it, \$411,942 84, and for dividends on stocks, \$1,021,777 00, which are included in the item "Dividends and Interest on the Securities of Controlled Roads," on previous page.

The total outstanding debt of all these properties, not owned by the Chicago Burlington & Quincy Railroad Company, on December 31, 1893, was \$13,545,000. The decrease from the amount stated in the report for 1892 is due to the purchase and cancellation of \$21,000 of Nodaway Valley and Tarkio Valley Bonds and the transfer to the C. B. & Q. treasury of \$1,300 000 of the bonds of the St. Louis Keokuk & Northwestern Company, received from the Trustees of the Iowa Land Grant Sinking Fund.

The bridge over the Missouri River at Bellefontaine Bluffs, mentioned in the last report as being under construction, was completed late in December; and the new line into St. Louis was opened on March 4, 1894.

Owing to the money troubles and the bad outlook for busi-

was opened on March 4, 1894.

Owing to the money troubles and the bad outlook for business generally, work on our Northwestern Extension was suspended early last summer and has not yet been resumed. The distance from the present terminus near Sheridan, Wyoming, to connection with the Northern Pacific Railroad at or near Billings, Montana, is about 120 miles. The completion of this link is desirable as opening a new and shorter means of communication between the country west and south of Chicago and the mining and timber regions in and beyond Montana. The falling off in freight earnings in 1893 as compared with 1892 was due mainly to a loss of tonnage, rates having been about the same in 1893 as in 1892.

By temporary economies, postponing, where it could be done without impairing the safety and efficiency of the service, expenditures which should properly have been made, we were able in 1893 to divide five per cent on the capital stock. It is unnecessary to say that this is not a satisfactory state of things; and while in this instance it will be attributed to, and is in part due to, the hard times, that is by no means the whole story. Railroad troubles have been for years, and still are, chiefly due to hard statutes, which, by preventing the business of transportation from being conducted on business principles, and according to the natural laws of trade, have seriously injured that great industry, and in that way have helped to produce the general depression now existing; in other words, the difficulties of the railroads are among the causes, rather than effects, of hard times. causes, rather than effects, of hard times.

For further details relating to the affairs of the Company reference is made to the Reports of the Treasurer and Land Commissioner.

GENERAL ACCOUNT. THE CHICAGO BURLINGTON & QUINCY RR. ACCOUNT IN DECEMBER 31, 1893	
Capital stock— 764,070 Shares C. B. & Q. Stock, reported Dec. 3, 1892 55,953 Shares C. B. & Q. Stock sold to	\$76,407,000 00
Stockholders under circular of Jan. 28, 1893 4 Shares C. B. & Q. Stock, issued for 5 per cent bonds of 1903 converted.	5,595,300 00
per cent bonds of 1903 converted	\$82,002,700 00
B. & M. R. R. (Iowa) Stock, amount Dec. 31, 1893.	1,500 00
Total stock	\$82,004,200 00
Funded debt— CB & O 7n c Ronds nevertle Ion 1 '96	\$547,500 00
C.B.& Q.7 p.c Bonds, payable Jan. 1,'96 C. B.& Q Consolidated Mortgage 7 per cent bonds payable July 1, 1903	23,832,000 00
C. B. & Q. Consol. Mort. Bond Scrip C. B. & Q. Sinking Fund 5 per cent	63,000 00
Bonds, payable June 1, 1895, issued for the Albia Knox. & Des Moines RR.	
Less amount purchased for Sinking Fund and canceled	330,000 00
C. B. & Q. Sinking Fund 5 per cent Bonds, payable Oct. 1,1901, issued for	520,000 00
the St. Louis Rock Island & Chic. RR. \$2,500,000 00 Less amount purchased for Sinking	
Fund and canceled 185,000 00	2,315,000 00
C. B. & Q. Iowa Division Mortgage Sinking Fund 5 per cent Bonds, payable October 1, 1919	WHILE
Less amount purchased for Sinking Fund and canceled. 139,000 00	
The state of the s	2,861,000 00
C. B. & Q. Iowa Division Mortgage Sinking Fund 4 per cent Bonds, payable October 1, 1919	
Fund and cancelea	
C. B. & Q. Sinking Fund 4 per cent	7,970,000 00
for the Burlington & South west'n Ry. C. B. & Q. Sinking Fund 4 per cent Ronds payable February 1 1022	4,300,000 00
C. B. & Q. Sinking Fund 4 per cent Bonds, payable Sept. 1, 1921, issued for the Burlington & South west'n Ry. C. B. & Q. Sinking Fund 4 per cent Bonds, payable February 1, 1922 (Denver Extension) C. B. & Q. 5 per cent Bond, payable May 1, 1913, issued for Hannibal & St. Joseph RR. Stock C. B. & Q. Nebraska Extension Mort-	7,968,000 00
St Joseph RR. Stock. C. B. & Q. Nebraska Extension Mort- gage Sinking Fund 4 per cent Bonds,	9,000,000 00
Less amount purchased for Sinking	
Fund and canceled	26,911,000 00
Bonds, payable September 1, 1903. \$15,278,700 00 Less amount converted into Stock 14,800 00	
B. & M. B. RR. (Iowa) Convertible 8 percent Bonds, payable July 1, 1894. Less amount purchased and canceled	
during the year	62.500.00
Sinking Fund 6 per cent Bonds, payable July 1, 1918 B. & M. R. RR in Nebraska Sinking Fund 4 per cent Bonds, payable January 1, 1910, issued for Atchison	12.894.000.00
Bonds, payable January 1, 1910, issued for Atchison & Nebraska RR. Stock	3,347,000 00
cent Bonds, payable July 1, 1919	1,078,000 00
Total bonds	\$118,742,900 00 \$200,747,100 00
Ott. Os. & Fox R. Val. RR. 8 p.c Bonds, pay. July 1,1900	\$1,076,000 00
Omaha & So. West. RR. 8 p. c. Bonds, pay. June 1, 1896. Nebraska Ry. 7 per cent Bonds, payable Oct. 1, 1896.	669,000 00 349,000 00
Ott. Os. & Fox R. Val. RR. 8 p.c Bonds, pay. July 1,1900 Omaha & So. West. RR. 8 p. c. Bonds, pay. June 1, 1896. Nebraska Ry. 7 per cent Bonds, payable Oct. 1, 1896. Atch. & Neb. RR. 7 p.c. Bonds, payable March 1,1908 Lincoln & North Western RR. Sinking Fund 7 per cent Bonds, payable Jan. 1, 1910	1,125,000 00
	600,000 00
Total Contingent Liabilities. Coupon Interestunpaid (including \$1,-	\$3,819,000 00
503,127 50 due January 1, 1894) \$1,595,439 00 Unpaid Vouchers and Pay-rolls 999,567 77 Sundry current accounts 1,604,065 15	Brownin ample
Profit and Loss- Renewal Fund	\$4,199,071 92 \$14,715,460 61 \$9,000,000 00
Sinking Funds, showing the total of payments to and accretions of Sinking Funds for—	\$13,198,525 23
accretions of Sinking Funds for— C.B. & Q. 5 percent Bonds, account of	Tadh allere
A. K. & D. M. RR. Bouds \$427,974 96 C. B. & Q. 5 per cent Bonds account of	THE PART SHOWS IN
C. B. & Q. 5 per cent Bonds, account of A. K. & D. M. RR. Bonds C. B. & Q. 5 per cent Bonds account of St. L. R. I. & C. RR. Bonds C. B. & Q. 4 per cent Bonds (lowa Div.) C. B. & Q. 4 per cent Bonds of 1921 C. B. & Q. 4 per cent Bonds of 1922 (Denver Extension) C. B. & Q. 4 per cent Bonds of 1927 (Nebraska Extension) R. & M. R. RR. in vebraska 6 per cent 1,563,286 01	Manifest planning
& S. W. Ry.). 674,977 51 C. B. & Q. 4 per cent Bonds of 1922	MINISTER THE PARTY OF
(Denver Extension)	The same of
(Nebraska Extension). 1,563,286 01 B. & M. R. RR. in Nebraska 6 per cent Bonds of 1918. 3,420,308 56	The state of the s
B.& M. R. R. R. in Nebraska 4 per cent Bonds of 1910 (A. & N. RR.)	Water All Control
Repub. Valley RR. 6 p.c. Bonds of 1919 Lincoln & North Western RR. 7 per cent Bonds of 1910	
distribution and an experience of the state	\$12,932,854 89
Total Liabilities	8258,612,012 65

Construction Accounts—	
Amount of Construction and Equipment reported Dec. 31, 1892	117,240,336 98
31, 1892 Amount expended for Construction on Main Line Line in 1893	THE RESERVE TO SERVE
Amount expended for Equipment in 1893.1,240,992 90	1,727,638 20
The second designation are with a second and second as second as the sec	
Total construction accounts	118,967,975 18
Cost of Branch Roads—	
Cost of Branch Construction reported December 31, 1892	
Branches in 1893 1,791,049 14	\$82,082,050 00
Cost of Investments in Hannibal & St. Joseph, Kansas City, St. Joseph & Council Bluffs, Chicago Burlington	
& Kansas City, St. Louis Keokuk & Northwestern,	
Humeston & Shenandoah, Chicago Burlington & Northern, and other Railroad Securities	\$34,183,422 50
Sundry Investments	\$3,464,258 01 \$1,529,712 56
Trustees of Sinking Funds, showing the cost of uncan- celed securities and cash awaiting investment held in Sinking Funds for—	
C. B. & Q. 5 per cent Bonds of 1895	\$298,455 52
C. B. & Q. 5 per cent Bonds of 1901	1,155,338 17 674,977 51
C. B. & O. 4 per cent Bonds of 1922	1,247,440 12
B. & M. R. RR. in Neb. 6 per cent Bonds	3,420,303 56 1,277,671 62
Republican Valley RR. 6 per cent Bonds	251,301 47
Lincoln & North Western RR. 7 per cent Bonds	119,048 61
Total of sinking funds	\$8,444,541 58
Current accounts—	
Sundry Available Securities	\$3,082,790 88
Sundry Accounts and Bills Receivable	2,345,483 31 4,511,778 63
THE RESERVE THE PARTY OF THE PA	THE REAL PROPERTY.
Total current accounts	\$9,940,052 82
Total Assets	\$258,612,012 65
	The second services

CREDIT.

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

EDISON ILLUMINATING COMPANY OF NEW YORK—Additional issue of first mortgage 5 per cent convertible gold bonds, \$750,000, making the total amount listed \$4,312,000.

CLEVELAND & PITTSBURG RAILROAD COMPANY.—Additional issue of general mortgage 412 per cent guaranteed gold bonds, series B of 1942, \$307,000, making total amount listed \$743,000.

SOUTHERN PACIFIC RAILROAD COMPANY OF CALIFORNIA.—Additional issue of first consolidated mortgage 5 per cent guaranteed gold bonds, \$8,188,000, making total amount listed \$9,188,000. The Committee on Stock List is empowered to add to the list from time to time \$1,000,000 more of these bonds.

STATE OF SOUTH CAROLINA. -Four and a half per cent 20-40-year coupon bonds, \$4,392,500.

Tennessee Coal.—This company gives notice that the principal of bonds of the Tennessee Coal & Railroad Company (Tracy City 1sts and 2ds) maturing April 15th, 1894, will be paid at maturity at the office of the Central Trust Company, New York, and that after April 1st, 1894, holders desiring to receive cash for their bonds, with interest to date of surrender, can obtain payment by presenting the bonds at the same office. Interest will cease on these bonds at maturity.

Union Pacific —At Omers, Judges Sanborn, and Caldwell

Union Pacific —At Omaha Judges Sanborn and Caldwell decided in the controversy between the Union Pacific and the Union Pacific Denver & Gulf roads that the Union Pacific receivers were not bound by the contract made by the Union Pacific Company with the Gulf and should not be held to it. They rescind the orders of Judge Hallett who enjoined the Union Pacific from abandoning the Julesburg line to Denver and who directed the Union Pacific to pay interest on Gulf bonds. The Circuit Court in Nebraska is declared the court of jurisdiction for the Union Pacific and that in Colorado for the Gulf system.

—The holders of over 75 per cent of the debentures of the Jarvis-Conklin Mortgage Trust Company that are held in the United States, and of a large amount of those held abroad, have assented to the plan of reorganization of November 24 last. Those who have signed the plan and agreement are therefore requested to deposit their debentures and other obligations and stock certificates with the Manhattan Trust Company of this city or the Union Trust Company of Philadelphia. Negotiable receipts will be issued for the same. The time for assenting to the plan has been extended to April 20. The new company which is to be organized will, in addition to the general debentures provided for in the plan of reorganization issue, when desired, debentures drawing 4 per cent interest without a contingent interest in the profits, and payable in ten, twelve and one-half and fifteen years. These debentures will be secured by bonds and real estate mortgages deposited with an independent trustee. Creditors will have their choice between the two forms of debentures.

—The committee of the holders of the Union Pacific Railway Co. 4½ p. c. collateral trust bonds (Denver Leadville & Gunnison Railway) announces that more than a majority of the bonds having been deposited with the Central Trust Company, and the committee having applied to the New York Stock Exchange for the listing of the trust company's certificates, any bonds accepted after this date for deposit will be subject to a penalty of 2 per cent on the par value thereof.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 30, 1894.

A very low condition of temperature has prevailed through the Middle, Western and Northwestern latitudes, accompanied in some localities by heavy snows. The cold, following previous mild open weather, is reported to have seriously injured fruit buds and other early vegetation, and for a few days during the early portion of the current week grave fears were entertained regarding fall-sown grain. Later information, however, leads to the impression that only about ten per cent of the wheat area was subjected to injury, with a possibility that no serious curtailment of the crop will result from present conditions. The feeling of alarm over the reported damage to the growing crop served as a sharp stimulant to wheat values, but as the advanced cost checked the export demand, speculators became more cautious and the market subsequently eased off. There has been an improvement in cured meats and lard, in consequence of covering on speculative engagements. Iron and other metals find slightly increased attention but not sufficient to stimulate prices. General merchandise attracts attention only to extent of immediate wants of regular traders. The unpropitious weather has retarded spring farm work.

tarded spring farm work.

Lard on the spot has sold with a limited degree of freedom at advancing prices, and the close was firm at 7c. for prime city, 7.65c. for prime Western and 8.05c. for refined for the Continent. The speculation in lard for future delivery at this city, 7.65c. for prime Western and Continent. The speculation in lard for future delivery at this market has been quiet, but prices have advanced with the West, where "shorts" have been free buyers to cover conclusing firm.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fra
March	7.10	7-25	7-25	7.60	7.60	7:65
Мау	7.00	7:10	7.10	7.30	7.35	7.45

Pork has sold moderately well at higher prices, closing firm at \$12 87\\delta @13 25 for mess, \$13\@15 50 for short clear, \$13\@13 50 for family and \$12\@13 50 for extra prime. Cut meats at \$12 87½@13 25 for mess, \$13@15 50 for short clear, \$13@13 50 for family and \$12@12 50 for extra prime. Cut meats have received increased attention and values have advanced to 7@7½c. for pickled bellies, 12@10 lbs. average, 9½@9½c. for pickled hams and 6c. for pickled shoulders. Beef has been quiet at \$8 for extra mess, \$9@10 for packet, \$11@12 for family and \$15@20 for extra India mess. Beef hams are easier at \$16. Lard stearine has advanced to 9c. Oleo-stearine has also advanced and the close was steady at 7c. asked. Tallow has been fairly active at slightly lower prices, closing at 4½c. Cotton-seed oil has advanced in sympathy with the advance in lard and the close was firm at 27c. for prime crude and 31½c. for prime yellow. Butter has declined but the close was steady at 15@21c. for creamery. Cheese is quiet but steady at 9@13c. for State factory, full cream. Fresh eggs are in liberal supply, but prices are held steady, closing at 11½c. for choice Western.

Raw sugars have been dull and tone easy, but careful offering of supplies served as a check against further decline in price. Centrifugal quoted at 3c. for 96-deg. test and muscovado at 25½c. for 89-deg. test. Refined sugars more active, and with reduced production prices were firm; granulated quoted at 4½c. Teas still favor buyers; spices unsettled.

Coffee was quiet and slightly easy in tone, but really attractive goods scarce and sparingly offered. Rio quoted at 17½c. for No. 7 flat bean; good Cucuta at 21@21½c. and interior Padang, 23@24c. In the speculative market business has been fair and prices well sustained, owing to smaller movement of Brazilian supplies than anticipated. The close is dull for all deliveries.

The following were the final asking prices:

is dull for all deliveries.

THE TOHOMING MEL	e the nhai asking pr	nces:
May 15'15c.	Aug 15'45e	Oct14:80c
June	Sept	Dec 11:450

Kentucky tobacco has received a limited degree of attention

COTTON.

FRIDAY NIGHT, March 30, 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 45,292 bales, against 49,355 bales last week and 66,530 bales the previous week; making the total receipts since the 1st of Sept., 1893, 5,467,956 bales, against 4,566,567 bales for the same period of 1892-3, showing an increase since Sept. 1, 1893, of 901,889 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	962	625	1,317	623	244	475	4,246
Velasco, &c		*****			*****	623	623
New Orleans	3,351	3,239	5,000	4,293	3,350	1,790	21,023
Mobile	1,455	199	165	146	62	654	2,681
Florida			*****		*****		
Savannah	457	677	1,099	520	603	2,117	5,473
Brunsw'k, &c.		*****	******			3,668	3,668
Charleston	91	437	101	53	60	181	926
Pt. Royal, &c.	*****					2	2
Wilmington	161	83	111	114	68	68	605
Wash'ton, &c.	*****	*****		*****			
Norfolk	113	1,061	269	290	455	887	3,075
West Point	27		792		58	543	1,420
N'port N., &c.						250	250
New York	*****						*****
Boston	1	95	114	89	5	97	401
Baltimore			*****			462	462
Philadelph'a &c	13	14	134	180	11	85	437
The Attendance by	0.004	0.400	0.100	0.000	4.010	11.000	45 000
Tot'ls this week	6,634	6,430	9,102	6,308		11,902	45,292

The following shows the week's total receipts, the total since Sept. 1, 1893, and the stock to-night, compared with last year

	189	3-94.	189	2-93,	Stock.		
Receipts to March. 30.	This Week.	Since Sep. 1, 1893.	This Week.	Since Sep. 1, 1892.	1894.	1893.	
Galveston	4,246	960,019	8,945	998,736	46,486	62,033	
Velasco, &c.	623	35,538	732	43,588		2,271	
New Orleans	21,023	1,737,159	24,632	1,403,263	227,687	269,490	
Mobile	2,681	187,884	1,372	158,114	26,697	24,479	
Florida	*****	31,309	56	27,181	*****		
Savannah	5,473	899,048	9,067	711,079	60,563	61,202	
Br'wick,&c	3,668	73,742	97	140,116	304	2,800	
Charleston	926	328,170	2,094	266,503	41,026	35,050	
P.Royal,&c	2	63,246	*****	425		*****	
Wilmington	605	186,531	366	155,271	14,226	11,476	
Wash'n, &c	*****	499		755		*****	
Norfolk	3,075	436,466	4,063	240,012	49,214	43,902	
West Point	1,420	225,002	1,262	182,474	5,644	4,293	
N'p't N., &co	250	51,562	216	18,288	1,966	840	
New York		68,705	1,271	37,839	255,589	275,395	
Boston	401	86,315	4,981	87,560	8,800	14,000	
Baltimore	462	50,928	1,743	54,148	21,659	11,920	
Philadel., &c.	437	45,833	1,662	41,160	13,020	16,051	
Totals	45,292	5,467,956	62,559	4,566,567	772,881	835,202	

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

The second second			The second second			
Receipts at-	1894	1893.	1892.	1891.	1890.	1889.
Galves'n,&c.	4,869	9,677	9,177	10,143	3,076	5,348
New Orleans	21,023	24,632	28,171	33,032	16,790	11,532
Mobile	2,681	1,372	1,728	3,611	374	1,565
Savannah	5,473	9,067	7,609	12,170	2,524	4,340
Char'ton,&c	928	2,094	1,870	10,087	870	1,076
Wilm'ton, &c		366	670	1,037	127	855
Norfolk		4,063	4,953	6,541	2,308	2,043
W. Point,&c.		1,478	5,506	5,888	2,054	7,246
All others	4,968	9,810	8,915	11,600	6,254	12,495
Tot. this wk.	45,292	62,559	68,599	94,109	34,377	46,500
Since Sept. 1	5467 956	AKRR NRT	8519 111	8207 000	5800 029	5070 007

The exports for the week ending this evening reach a total of 64,166 bales, of which 32,733 were to Great Britain, 120 to France and 31,313 to the rest of the Continent. Below are the exports for the week and since September 1, 1893.

Exports	Week Ending Mch. 30, Exported to—				From Sept. 1, 1893, 'o Mch. 30, 1894 Exporte1 to-				
from-	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.	
Galveston	8,812	*****	******	5,812	543,206	104,815	101,321	749,842	
Velasco, &c	** ***	******	400	400	*******	The American	21,148	31,148	
New Orleans	11,591	*****	10,187	21,978	659,468	370,504	332,104	1,362,076	
Mobile & Pen.		*****	*****	*****	30,303	500	830	31,628	
Savannah	*****	-	5,915	5,915	111,798	52,697	317,172	461,667	
Brunswick	*****	*****	3,175	3,175	38,553	2,600	12,855	54,010	
Charleston*	*****	*****	*****	*****	214,863	16,206	131,015	361,584	
Wilmington	*****		** ***		68,809	44	\$9,355	157,661	
Norfolk	*****	*****	-		134,594	350	11,700	146,644	
West Point	******		*****	*****	76,497	*****	19,417	95,984	
N'p't News, &c	*****	******	ERCORY	*****	36,573	*****		36,578	
New York	10,383	120	8,238	18,741	350,443	14,131	160,271	521,845	
Boston	4,022	*****	*****	4,622	201,050		2,463	203,513	
Baltimore		*****	3,398	3,398	37,872	5,493	105,888	148,741	
Philadelp'a &c	125			125	18,404	*****	4,537	22,941	
Total	32,733	120	31,313	64,166	2,521.410	547,481	1,319,614	4,388,340	
Total, 1809.08.	44,487	3,790	34,956	83,283	1,850.350	475,404	1,087,465	3.413.511	
* Including i	* Including Port Royal,								

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

Part of the second	ON SI	HIPBOARI	D, NOT C	LEARED-	-FOR	Yamaina
March 30 at-	Great Britain.	France.	Other Foreign	Coast- wise.	Total.	Leaving Stock.
New Orleans Galveston Savannah Charleston Mobile Norfolk New York Other port	4,191 2,108 None. None. 12,005 5,700 8,000	17,959 None. None. None. None. 150 None.	13.956 4,540 1,500 3,500 None. 1,700 7,700 6,000	777 1,177 None. 100 None. 6,775 None. None.	36,883 7,825 1,500 3,600 None. 20,480 13,550 14,000	190.804 38.661 59,063 37,426 26,697 28,734 242,039 51,619
Total 1894	32,001	18,109	38,896	8,829	97,838	675,043
Total 1893 Total 1892	36,962 42,180	8,309 6,696	43,847 59,562	10.526 15,052	99,644 123,490	735.558 931,067

Speculation in cotton for future delivery at this market was very limited during the greater portion of the period covered by the present review. Business on the local Exchange was suspended during Saturday, and Liverpool market remained closed until Wednesday in observance of the Easter holidays. The Anti-Option Bill—so called—now being urged before Congress, has also remained as a serious check to new speculative ventures. During Monday and Tuesday trading was exceedingly slow and principally among local operators switching forward engagements, the absence of foreign news serving to create a very cautious feeling. On Wednesday advices from Liverpool were resumed and proved comparatively tame, the business being light and prices much the same as at the adjournment on the previous Thursday. Our market, in consequence of the absence of assistance from abroad, remained listless, and without important fluctuations. Yesterday, however, The Anti-Option Bill-so called-now being urged before Conquence of the absence of assistance from abroad, remained list-less, and without important fluctuations. Yesterday, however, the tone was much improved. Cable advices came stronger, it was shown that fair port receipts were at the expense of interior stocks, and slightly more promising indications came from domestic consumers. These influences seemed to create apprehension among a line of small shorts gradually made during the dull period, and the effort to cover engagements stimulated an advance of 15 points, slightly modified at the close. To-day business has dragged somewhat, the foreign news not proving quite so promising, and rates were fractionally shaded, closing without strength. Cotton on the spot has been fairly active. Middling uplands 7 11-16c.

The total sales for forward delivery for the week are 353,000 bales. For immediate delivery the total sales foot up this week 2,112 bales, including — for export, 1,712 for consumption, — for speculation and 400 on contract. The following are the official quotations for each day of the past week—March 24 to March 30.

Rates on and off middling, as established Nov. 22 by the

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

many we delivered on our	A COCO.		
Fair	on.	Good Ordinary	148 01.
Middling Fair 78	on.	Good Middling Tinged	Even.
	on.	Strict Middling Stained	
Good Middling 51	6 On.	Middling Stained	718 off.
Strict Low Middling 31		Strict Low Mid. Stained	29 12 off.
Low Middling 71	6 off.	Low Middling Stained	138 off.
Strict Good Ordinary 13	a off.		

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

	1	and the same				
UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good OrdinaryLow Middling	ay.	67 ₁₆ 7 ¹ 8	67 ₁ 71 ₈	67 ₁₆ 7 ¹ 8	6916	69 ₁₆ 71 ₄
Middling Good Middling	Holiday	7918	7916	79 ₁₆	71116	71118
Middling Fair	H	8714	87 6	8718	891R	89 6
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	y.	61116	611	61116	61316	
Low Middling	Holiday	738 713 ₁₆	738 71316			715
Good Middling	Ho	818	818	81116	81316	814 813 R
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.	TT - 12	6316	6318	6316	6516	6518
Middling	Holi-day,	718 711 ₃₂	718 711 32	7 ¹ 8 7 ¹ 1 ₃₂	715 12	7153
Good Middling Tinged		7910	7918	7916	711,0	71116

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

7	SPOT MARKET	SALE	SALES OF SPOT AND CONTRACT.					
1	CLOSED.	Ex- port.	Con- sump.	Spec- ul't'n		Total.	Sales of Futures.	
Monday Tuesday Wed'day Thur'd'y	Dull. Dull. Steady at ¹ 8 adv. Quiet		Holi 623 172 291 245 381		100 100 200	623 272	53,400 35,600 62,700 115,000 91,300	
Total.			1,712		400	2,112	358,000	

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

-	10 11 11	ig comp	renensiv	e table.	All the			
Sales since Sep.1,'93* 26,788,700 6,514,900 1,744,300	Total sales this week. Average price, week.	Friday, Mch. 30— Sales, total Prices paid (range) Closing	Thursday, Mch. 29— Sales, total Prices paid (range) Closing	Wednesd'y, Mch.28— Sales, total Prices paid (range) Closing	Tuesday, Mch. 27— Sales, total Prices paid (range) Closing	Monday, Mch. 26— Sales, total Prices paid (range) Closing	Saturday, Mch. 24— Sales, total	Market, Sales and Prices of FUTURES
26,788,700	358,000	Dull. 91,300 7.530 7.58 Lower.	Firm. 115,000 7.50 a 7.85 Higher.	Steady. 62,700 7.420 7.79 Unchanged.	Firm. 35,600 7.382 7.76 Easy.	Easy. 53,400 7.367 7.75 Steadier.		Market, Range and Total Sales.
6,514,900	7.44	Ανθι	Aver. 7.58 7.58 7.59	Aver	Aver 7.43 800 7.38 0 7.44 7.42 7.43	Aver. 7.36 7.36 0 7.44		March.
1,744,300	35.000	Aver 7.55 1,200 7.53 a 7.58 7.55 - 7.56	Aver 7.54 6,700 7.50 0 7.59 7.58 - 7.59	Aver 7.44 12,700 7.42 p 7.46 7.46 - 7.47	Aver . 7.43 7,000 7.42 2 7.44 7.43 - 7.44	Aver 7.41 7.400 7.39 5 7.44 7.42 - 7.43		April.
5,156,400	153,300	Aver 7.59 47,700 7.570 7.63 7.58 - 7.59	Aver 7.61 53,300 7.560 7.66 7.63 - 7.64	Aver. 7.51 19,300 7.490 7.52 7.51- 7.52	Aver 7.51 12,400 7.50 a 7.52 7.50 - 7.51	Aver 7.49 20,600 7.470 7.51 7.50 - 7.51		Мау.
1,194 200	81,000	Aver. 7.66 20,400 7.64 0 7.68 7.64 - 7.65	Aver 7.68 25,600 7.640 7.73 7.70 - 7.71	Aver: 7.58 12,700 7.570 7.59 7.58 - 7.59	Aver 7.58 8,700 7.57 a 7.60 7.57 - 7.58	Aver 7:57 13,600 7:54 0 7:59 7:57 - 7:58		June.
241,300	26,900	Aver. 7.72 4,400 7.70 6 7.74 7.70 - 7.71	Aver 7.74 7.700 7.78 7.76	Aver 7.64 7,900 7.62 a 7.65 7.64 - 7.65	7.64 0 7.65 7.64 0 7.65 7.63 - 7.65	7.60 p 7.64 7.63 - 7.64		PRICES AND
439,200	45,100	Aver 7.77 12,200 7.75 & 7.79 7.76	Aver. 7.79 16,800 7.76 a 7.84 7.81 — 7.82	7.67 7.70 7.67 7.70	7.68 a 7.70 7.68 a 7.70	7.65 p 7.69	HOLIDAY	100
34,000	2,900	Aver. 7.74 300 7.72 a 7.75 7.71 - 7.72	Aver 7.73 860 7.76 7.78 7.76 7.78	Aver 7.65 900 7.63 7.65 7.66 7.67	7.62 a 7.65 7.63 - 7.64	7.61 - 7.63		August. September.
35,900	5.100 7.74	A ver 7.75 7.74 0 7.77 7.74 - 7.77	Aver 7.79 1,600 7.75 a 7.83 7.81 - 7.82	Aver 7.68 1,800 7.67 7.70	7.67 - 7.68	Aver		-
18,800	3.900	Aver 7.80 7.78 0 7.81 7.78 - 7.80	Aver. 7.85 900 7.79 a 7.87 7.85 - 7.86	Aver. 7.74 600 7.73 7.74 7.73 7.74	Aver 7.72 7.72 a 7.72 a 7.72 7.73	7.69 p 7.69 p 7.69 p		October. November.
33,200	3,100	Aver 7.55 Aver 7.60 Aver 7.72 Aver 7.71 Aver 7.75 Aver 7.80 Aver 7.86 Aver 7.72 Aver 7.71 Aver 7.75 Aver 7.78 Aver 7.78 Aver 7.75 7.72 7.71 7.72 7.71 7.72 7.71 7.75 7.75 7.75 7.75 7.75 7.75 7.78 7.78 7.86 8 7.86 7.70 7.71 7.76 7.71 7.77 7.74 7.78 7.71 7.78 7.78 7.78 7.86 8 7.86 7.70 7.71 7.76 7.71 7.77 7.74 7.78 7.71 7.78 7.78 7.78 7.86 7.80 7.84 7.80 7.84 7.86 7.78 7.78 7.78 7.78 7.78 7.78 7.78 7.78 7.78 7.78 7.78 7.78 7.78 7.78 7.78 7	Tilm. Aver. 7.53 Aver. 7.54 Aver. 7.61 Aver. 7.68 Aver. 7.74 Aver. 7.79 Aver. 7.79 Aver. 7.79 Aver. 7.79 Aver. 7.85 Aver. 7.85 Aver. 7.84 Aver. 7.85 Aver.	Steady Aver Aver 7.44 Aver 7.51 Aver 7.58 Aver 7.64 Aver 7.65 Aver 7.65 Aver 7.65 Aver 7.74 Aver 7.76 Aver 7.77 Aver 7.77 Aver 7.77 Aver 7.78	Firm. Aver. 7.43 Aver. 7.543 Aver. 7.51 Aver. 7.58 Aver. 7.65 Aver. 7.69 Aver. 7.64 Aver. 7.72 Aver. 7.76 Aver. 7.77 Aver	Easy. Aver. 7.86 Aver. 7.41 Aver. 7.49 Aver. 7.62 Aver. 7.67 Aver. 7.67 Aver. 7.67 Aver. 7.67 Aver. 7.68 Aver. 7.75 Aver.		November December January.
		Aver	- 2	- 0 -	76 Aver	Aver		January.
		Aver	Aver	AVOT	Ayer	Aver :-		February
×	Inch	dos solos	in Sant	ambar f	or Sente	mher I	700 San	tember

* Includes sales in September, for September, 1,70°; September October, for October, 267,890; September-November for November, 717,900; September-December, for December, 1.862,4); September January, for January, 7,039,900; September-February, for February, 1,486,800.

For exchanges see page 561.

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 affoat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complet e figures for to-night (Mch. 30), we add the item of exports from the United States, including in it the exports of Friday only.

	*			
PROPERTY OF THE PARTY OF THE PA	1894.	1893.	1892,	1891.
Stock at Liverpool bales.	1 859 000	1 641 000	1 734 000	1 179 000
Stock at London	7,000	5,000	17,000	16,500
Total Great Britain stock.				
	24,000	13,000	3,400	
Stock at Hamburg Stock at Bremen	210,000			4,000 184,000
Stock at Amsterdam	16,000	16,000	25,000	19,000
Stock at Rotterdam	200		300	300
Stock at Antwerp	19,000			8,000
Stock at Havre	475,000	425,000		223,000
Stock at Marseilles	7,000			6,000
Stock at Barcelona	76,000	98,000	86,000	103,000
Stock at Genoa	16,000	13,000	18,000	9,000
Stock at Trieste	18,000	16,000	17,000	19,000
Total Continental stocks	361,200	761,200	691,700	575,300
Total European stocks	2 727 200	2 407 200	2 412 700	
India cotton affoat for Europe.	163,000	115,000	145,000	256,000
Amer. cott'n afloat for Europe.	242,000		360,000	324,000
Egypt, Brazil, &c., aflt for E'r'pe		31,000	31,000	33,000
Stock in United States ports	772,581		1,054,557	648,539
Stock in U. S. interior towns	265,966	380,434	390,444	298,375
United States exports to-day.	7,296	16,505	21,076	11,461
Total visible supply	4.215.343	3.975.341	4.444.777	
Of the above, totals of America				
American-				
Liverpool stockbales.				882,000
Continental stocks	749,000	654,000	581,000	458,000
American affoat for Europe United States stock	242,000 772,881	190,000	360,000 1,054,557	324,000
United States interior stocks	265,966	380,434		648,539
United States exports to-day.	7,296	16,505	21,076	298,375
				11,461
Total American	3,594,143	3,405,141	3,873,077	2,622,375
Liverpool stock	302,000	249,000	268,000	297,000
London stock	7,000	5,000	17,000	16,500
Continental stocks	112,200	107,200	110,700	117,300
India affoat for Europe	163,000	115,000	145,000	258,000
Egypt, Brazil, &c., afloat	37,000	31,000	31,000	33,000
Total East India, &c	621,200	507,200	571,700	Section 1997
Total American		3 468 141	3,873,077	719,800
	1 015 010	0.000,141	2,510,017	2,022,313
Total visible supply	4,210,043	3,970,341	4,444,777	
Middling Upland, Liverpool Middling Upland, New York	43 ₁₊ d.	43d.	3916d.	478d.
Egypt Good Brown, Liverpool	711 ₁ c. 51 ₁₆ d.	8%6.	811 ₁ C.	9c.
Peruy. Rough Good, Liverpool	51318d.	59,. d. 63,d.	4%d.	64d.
Broach Fine, Liverpool	438d.	5d.	714d. 314d.	811 ₁₁ d.
Finnevelly Good, Liverpool	43 ₁₈ d.	47ad.	314d.	4111ed.
The imports into Co	ntinental	norte the		411 ₁₆ d.
heen 98 000 hales	TANKE CHANGE	bores ene	past we	er nave

The above figures indicate an increase in the cotton in sight to-night of 240,002 bales as compared with the same date in 1893, a decrease of 239,434 bales from the corresponding date of 1892 and an increase of \$73,168 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.

cor	responding period of 1892-93—is set out in detail b	elow.	
Total, 31 towns	Eufaula, Montgomery, Solma, Helena, Little Rock, Albany, Athens, Athens, Allanta, Alagusta, Columbus, Macon, Eouseville, Shreveport, Louisville, Morichian, Merichian, Natches, Yicksburg, Yicksburg, Yazoo Cityi, Natches, Columbus, Menglis, Missing, Missing, St. Louis, Charlotte, Ealeigh, Charlotte, Ealeigh, Charlotte, Charlotte, Clindinatt, Columbia, Misso St. Louis, St. Louis, St. Louis, Charlotte, Ealeigh, Sh. Cali	Towns.	
	ALABAMA ARKAMSAS GEORGIA KENTUCKY LOUISIANA MISSOURI NOAROLINA OHO OHO OHO OHO OHO OHO TENNESSEE TEXAS		
32,158	318 70 22 22 23 23 23 23 23 23 23 23 23 23 23	This week.	Moe
3,512,333	19,212 123,523 63,250 63,250 63,250 63,260 63,147 63,569 122,082 63,613 68,613 68,791 58,269 75,084 25,084 25,084 25,941 34,941	Sept.1,'93	Receipts. of arch 30, 1894.
53,347	1,499 1,499 1,499 1,463	This teeck.	arch 30
265,966	5.113 6.2613 6.2613 6.2613 7.2825	Meh. 30	1894,
25,837	3621 2821 2832	This week.	Mor
3,163,079	1,0530 1,01,5730 1,01,5730 2,01,5730 2,01,5730 2,01,5730 1,02,530 1,03,530 1,0	Since Sept.1,'92	Receipts. St. 1893.
39,814	1,727 1,436 1,727 4,820 8,000 8,600 9,600 1,000	This neeck.	arch 31.
380,434	17 P. 19 19 19 19 19 19 19 19 19 19 19 19 19	Stock Mch. 31.	1893,
+++	Louisville figures "net" in both years. This year's figures estimated	zures	for

I Last year's figures are for Sherman, Texas. Week's figures for Yazoo City last year: Receipts, 71; shipments, 1,256; stock, 15,190.

The above totals show that the interior stocks have decreased during the week 21,189 bales and are now 114,463 bales less than at same period last year. The receipts at all the towns have been 6,321 bales more than same week last year and since Sept. 1 are 349,254 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	CLOSING QUOTATIONS FOR MIDDLING COTTON ON-								
March 30.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.			
Galveston New Orleans Mobile Savannah Charleston Wilmington Norfolk Boston Baltimore Philadelphia Augusta Memphis St. Louis Houston Cinclnnati Louisville	718 718 718 718 719 715 16 73 16 73 16 75 16 75 16	718 7316 718 718 718 7718 7714 7716 7316 7316 7316 7316 7316 7316 7316	718 7316 718 718 718 718 714 7916 758 71516 7316 7316 7316 7316 7316 7316 7316	718 7316 718 718 718 719 714 7916 715 714 7316 714 7316 715 716 75 75	718 714 718 718 718 718 718 758 8 7516 7316 718 718 7716	7318 714 7116 7316 7316 714 718 714 7116 758 8 7516 7318 7716 7318			

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

Atlanta		Little Rock	678	Newberry	6%
Columbus, Ga.		Montgomery	7116	Raleigh	678
Columbus, Miss		Nashville		Selma	
Eufaula	718	Natchez	7116	Shreveport	678

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.

	7eek	Receipts at the Ports.			St'k at	Interior	Towns.	nons. Rec'pts from Plant'ns		
En	ding-	1892.	1893.	1894.	1892.	1898.	1891.	1892.	1893.	1894.
Feb.	23	147,668	85,496	82,891	522,746	438,894	363,821	116,659	62,796	69,949
Meh.	2	119,758	65,041	67,858	499,067	433,078	347,040	26,079	59,225	51,077
116	9	93,396	45,575	70,051	479,393	419,038	322,111	73,722	41,535	45,122
26	16	92,186	47,931	66,530	453,893	409,462	304,814	66,686	38,355	49,233
44	23	65,158	52,111	49,355	426,662	394,411	287,155	37,957	37,060	31,696
45	30	68,599	62,659	45,292	390,444	380,434	265,966	32,381	48,582	24,103

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1893 are 5.657,756 bales; in 1892-93 were 4,818,367 bales; in 1891-92 were 6,846,626 bales.

2.—That although the receipts at the outports the past week

2.—That although the receipts at the outports the past week were 45,292 bales, the actual movement from plantations was 24,103 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 48,582 bales and for 1892 they were 32,381 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. 30 and since Sept. 1 in the last two years are as follows:

THE RESERVE TO SERVE THE PARTY OF THE PARTY	189	3-94.	1892-93.		
March 30.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	
Shipped—					
Vla St. Louis	7,535	470,792	4.906	364,007	
Via Cairo	2,326	209,364	2,186		
Via Hannibal	200	13,676	115	136,861	
Via Evansville	******	6,936		13,885	
Via Louisville	3,121	88.079	1,022	103,596	
Via Cincinnati	1,316	92,113	573		
Vis other routes, &c	1,165	109,755	2,743	136,517	
Total gross overland	15,663	990,715	11,545	1,007,879	
Overland to N. Y., Boston, &c	1,300	251,781	9,657	220,757	
Between interior towns	25	21,417	90	21,531	
Inland, &c., from South	1,946	80,231	791	52,069	
Total to be deducted	3,271	353,429	10,538	294,357	
Leaving total net overland*	12,392	637,286	1,007	713,522	

*Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 12,392 bales, against 1,007 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 76,236 bales.

to Webs and Galantens	189	3-94.	1892-93.		
In Sight and Spinners' Takings.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	
Receipts at ports to March 30 Net overland to March 30 Southern consumption to Mch.30	12,392		62,559 1,007 14,000		
Total marketed(nterior stocks in excess	72,684 *21,189	8,596,242 189,800		5,761,089 251,800	
Came into sight during week. Total in sight March 30	51,495	6,786,042	63,589	6,012,889	
North'n spinners tak'gs to M'b.30	******	1,171,613	*****	1,430,617	

* Decrease during week.

It will be seen by the above that there has come into sight during the week 51,495 bales, against 63,589 bales for the same week of 1893, and that the increase in amount in sight to-night as compared with last year is 773,153 bass.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening denote that the weather has been unfavorable as a rule during the week. The temperature has been much lower generally, falling to twenty at Columbus, Mississippi, and at many points there has been killing frost, destroying young vegetation. While no particular injury has occurred to cotton, as but little is above ground even in the earliest sections, farm work has been retarded. The rainfall has been light in most districts. Snow is reported

in a few sections.

Galveston, Texas.—We have had rain on two days during the week, the precipitation reaching twenty-four hundredths of an inch. The thermometer has ranged from 38 to 70, av-

eraging 54.
Palestine, Palestine, Texas.—Frost occurred the past week. It has rained on three days of the week, the rainfall reaching eleven hundredths of an inch. Average thermometer 42, highest 59 and lowest 26.

Huntsville, Texas.—There has been hard frost. We have had light rain on one day during the week, the precipitation being eight hundredths of an inch. The thermometer has averaged 48, the highest being 66 and the lowest 29.

Dallas, Tex.—The weather has been cold during the week, with hard frost but no rain. The thermometer has averaged

42, ranging from 25 to 60.

San Antonio, Texas.—Dry and cold weather has prevailed during the week. The thermometer has ranged from 32 to

62, averaging 47.

Luling, Texas.—There has been no rain all the week. The weather has been cold. Average thermometer 47, highest 62

and lowest 32.

Columbia, Texas.—We have had rain on one day of the week, the precipitation reaching six hundredths of an inch. The thermometer has averaged 49, the highest being 60 and

the lowest 36.

Cuero, Texas.—The weather has been dry and cold the past
week. The thermometer has averaged 50, ranging from 33

Brenham, Texas.-We have had rain on one day of the Brenham, Texas.—We have had rain on one day of the week, the precipitation reaching five hundredths of an inch. The thermometer has ranged from 32 to 61, averaging 46.

Belton, Texas.—There has been no rain during the week. Average thermometer 46, highest 62 and lowest 30.

Fort Worth, Texas.—It has been dry all the week with hard frost. The thermometer has averaged 44, the highest being 62 and the lowest 26.

Weatherford, Texas.—We have had no rain during the week. The thermometer has averaged 43, ranging from 25 to 61.

to 61.

New Orleans, Louisiana.-We have had rain on four days of

New Orleans, Louisiana.—We have had rain on four days of the past week, the rainfall reaching eighty-seven hundredths of an inch. Average thermometer 51.

Shreveport, Louisiana.—Half of the fruit crop and all vegetables have been killed by the freezing temperature. Some corn killed. There has been light rain on four days of the week to the extent of fifty-six hundredths of an inch. The thermometer has ranged from 30 to 58, averaging 44.

Columbus, Mississippi.—All early vegetables were killed by the frost. To-day is clear and the prospects are for warmer weather. There has been rain on two days of the past week, the rainfall being forty-five hundredths of an inch. The thermometer has averaged 46, ranging from 20 to 70.

the rainfall being forty-five hundredths of an inch. The thermometer has averaged 46, ranging from 20 to 70.

Leland, Mississippi.—We had one and a half inches of now and sleet Wednesday night. The week's rainfall has been one inch and eighty-five hundredths. The thermometer has ranged from 26 to 80, averaging 46.4.

Meridian, Mississippi—We have had freezing weather on three days of the week and all vegetation and young cotton has been killed. Snow fell here on Thursday. Planting will be much later than last year. Average thermometer 50, highest 70, lowest 26.

70, lowest 26.

Little Rock, Arkansas.—Early vegetables and nearly all fruits, as also the early strawberry crop, were killed by frost. The weather is now spring-like and turning warmer. We have had rain and snow on one day during the week, the precipitation being forty hundredths of an inch. The thermometer has averaged 39, the highest being 59 and the lowest 24.

Helena, Arkansas.—Frosts have occurred on every night of the week, heavy on four, damaging crops and gardens. It has rained on one day of the week, the precipitation reaching fifty hundredths of an inch, and there has been one inch of snow. The thermometer has averaged 40, ranging from 24

of snow. to 56. The thermometer has averaged 40, ranging from 24

Memphis, Tennessee .- Light snow on Wednesday night. Farm work has been suspended on account of the cold weather. There has been rain on two days of the week, to the extent of thirty four hundredths of an inch. The ther-

the extent of thirty four hundredths of an inch. The thermometer has ranged from 23.1 to 61.3, averaging 40.4.

Nashville, Tennessee.—The week's rainfall has been twentyfour hundredths of an inch. Average thermometer 37, highest

60, lowest 18.

Mobile, Alabama.—Planting preparations have been consid-

Motile, Alabama.—Planting preparations have been considerably delayed by wet weather. It has rained on three days of the week, the precipitation being one inch and eighty-seven hundredths. The thermometer has averaged 49, the highest being 70 and the lowest 30.

Montgomery, Alabama.—We have had hard frost in this vicinity the past three nights and all vegetables and fruit have been killed, as well as some young corn. Cotton planting retarded somewhat. There has been rain on three days of the past week, the rainfall being one inch and thirteen

The thermometer here has averaged 46, ranging from 37 to 54

Selma, Alabama.-Killing frost occurred on Sunday night.

Selma, Alabama.—Killing frost occurred on Sunday night. There has been rain on two days of the past week, the precipitation being eighty-five hundredths of an inch. The thermometer has ranged from 23 to 70, averaging 46.

Madison, Florida.—Considerable damage has resulted from frost. The week's rainfall has been four inches and eighty hundredths, on three days. Average thermometer 54, highest

70 and lowest 28.

Columbus, Georgia.—There has been rain on two days of the week, the rainfall reaching seventy-four hundredths of an inch. The thermometer has averaged 46, the highest being

inch. The thermometer has averaged 46, the highest being 73 and the lowest 23.

Augusta, Georgia.—The recent cold snap was disastrous to early vegetation and fruit. We have had rain on two days of the week, the precipitation reaching one inch and seventeen hundredths. The weather is now clear and pleasant. The thermometer has ranged from 25 to 80, averaging 50.

Savannah, Georgia.—There has been rain on six days of the past week, the rainfall being one inch and thirty hundredths. The thermometer has averaged 55, ranging from 31 to 84.

Charleston, South Carolina.—We have had rain on two days of the past week, the rainfall reaching fifty hundredths of an inch. Average thermometer 45, highest 60 and lowest 32.

Stateburg, South Carolina.—The frosts of Monday and Tuesday nights were disastrous to gardens and orchards and probably to young corn. It has rained on two days of the week, the precipitation being one inch and eighty hundredths. The thermometer has averaged 55 6, the highest being 87 and the lowest 26,

Wilson, North Carolina.—There has been rain on two days of the week, to the extent of one inch and seventy-five hundredths. The thermometer has averaged 48, ranging from 24

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock March 29, 1894, and March 30, 1893.

SAME BOLD STORY OF THE OWNER,	Mch. 29, '94.	Mch. 30, '93.
The second secon	Feet.	Feet.
New Orleans Above low-water mark.	13.3	13.6
Memphis Above low-water mark.	22.0	24.9
NashvilleAbove low-water mark.	13.1	8.1
Shreveport Above low-water mark.	31.4	20.0
Vicksburg Abeve low-water mark.		43.0

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and snipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to March 29.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS

1	Shipm	ents thi	s week.	Shipm	ents since	e Sept. 1.	Receipts.		
Tear	Great Brit'n.	Continent.	Total.	Great Britain	Conti- nent.	Total.	This Week.	Since Sept. 1.	
'93-4 '92-3 '91-2 '90-1	4,000	25,000 27,000	30,000 25,000 31,000 100,coo	15,000 24,000	346,000 337,000 246,000 141,000	352,000 276,000	75,000 65,000		

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 19,000 bales and an increase in shipments of 5,000 bales, and the shipments since Sept. 1 show an increase of 30,000 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.

	Shipme	nts for the	e week.	Shipm	ments since Sept. 1.			
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.		
Calcutta-	1 000	* 000	2.000	0.000	00.000			
1893-94	1,000	5,000	6 000	8,000	26,000	34,000		
1892-93	2,000	3,000	5,000	6,000	17,000	23,000		
Madras-		5 1 10		00 000	15.000	10 000		
1893-94	*****	*****	******	23,000	17,000	40,000		
1892-93			******	13,000	7,000	20,000		
All others-		0.000	0 000	101 000	00 000			
1893 94	*****	3,000	3,000	24,000	33,000	57,000		
1892 93	*****			21,000	30,000	51,000		
Total all-								
	1.000	8.000	9,000	55,000	76,000	131.000		
1893-94					54.000	94.000		
1892-93	2,000	3,000	5,000	40.000	04.000	54,000		

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

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments	189	3-94.	189	2-93.	1891-92.		
o all Europe from—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	
Combay	30,000	382,000 131,000	25,000 5,000	352,000 94,000	31,000	270,000 119,000	
Total	39,000	513,000	30,000	446,000	31,000	389,000	

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 28.	1893-94.		1892-93.		1891-92	
Receipts (cantars*) This week Since Sept. 1.	70,000 4,531,000		15,000 5,045,000		45,000 4,569,000	
10 M (1)	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)— To Liverpool To Continent	9,000	270,000 201,000		248,000 238,000		291,000 172 000
Total Europe	12,000	471,00	6,000	486,000	10,000	463.000

This statement shows that the receipts for the week ending ich. 28 were 70,000 cantars and the shipments to all Europe 12,000 bales.

MANCHESTER MARKET. - Our report received by cable to-night from Manchester states that the market is dull for yarns and steady for sheetings. The demand for both home trade and foreign markets is improving. We give the prices for to-day below and leave those for previous weeks of this and last year

			1	894.		PAR		1893.			
		Cop.		84 l	bs. ings.	Mid. Uplds		s Cop.	814 lb Shirtin		Oott's Mid Upld
" 16	638 619 619	074 074 074	55555	d. 3120 3120 3 0 3 0	7 3 7 2 7 11 ₉ 7 11 ₉	418	d. 814 838 819 819 838 838	d. 99 99 99 987 ₈ 987 ₈	8. d. 8 5 10 ¹ 227 5 10 ¹ 227 5 10 ¹ 227 5 10 ¹ 227 5 10 ¹ 227	d. 419 5 519 6 6	d. 51 ₁₆ 415 ₁₆ 51 ₁₆ 415 ₁₈ 5

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

1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	189	3-94.	189	2-93,	Stock.	
Receipts to March 30,	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1894.	1893.
Bayannah	93 17	53,797 2,208 3,411	244 34 56	5,932		1,278
Total	110	59,416	334	42,372	7,440	9,517

The exports for the week ending this evening reach a total of 240 bales, of which 120 bales were to Great Britain, 120 to France and — to Reval, and the amount forwarded to Northern mills has been 1,080 bales. Below are the exports for the week and since September 1 in 1893-94 and 1892-93.

Exports	Week E	nding 1	Ich. 30.	Since	Sept. 1,	North'n Mills.		
from-	Great Brit'n.	Fr'nce	Total.	Great Bril'n.	Fr'nce	Total.	Week.	Since Sept. 1.
Bayannah Charl't'n, &c Florida, &c. New York Boston Baltimore	120	120	120 120	22,932 386 125 2,774 3,376 72	17	24,758 403 125 4,691 3,376 72	1,080	16,238 1,094 2,981
Total	120	120	240	29,665	3,760	33,425	1,090	20,313
Tot. 1892-93	1,113	55	1,168	13,757	1,487	15,244	180	19,522

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 30 at Savannah for Floridas, common, 13c.; medium fine, 15½c.; choice, 17½c.

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

The following exchanges have been made during the week:

The following exchanges have been made during the week: The following exchanges have been made during the week:

26 pd. to exch. 2,300 Apr. for Aug.

20 pd. to exch. 1,400 Apr. for Sept.

21 pd. to exch. 600 Apr. for May.

21 pd. to exch. 200 Apr. for July.

18 pd. to exch. 1,600 May for Aug.

19 pd. to exch. 1,200 Apr. for July.

19 pd. to exch. 1,000 Apr. for July.

23 pd. to exch. 1,000 Apr. for May.

23 pd. to exch. 1,000 Apr. for May.

27 pd. to exch. 1,000 May for Aug.

27 pd. to exch. 200 May for July.

27 pd. to exch. 300 May for July.

20 pd. to exch. 300 Apr. for Jule.

20 pd. to exch. 300 Apr. for July.

20 pd. to exch. 300 Apr. for July.

20 pd. to exch. 1,000 Apr. for July.

20 pd. to exch. 300 Apr. for July.

21 pd. to exch. 200 Apr. for July.

22 pd. to exch. 100 Apr. for July.

23 pd. to exch. 100 Apr. for July.

24 pd. to exch. 1,700 Apr. for July.

EAST INDIA CROP PROSPECTS.—The following is from

East India Crop Prospects.—The following is from Messrs. Gaddum, Bythell & Co.'s report, dated Bombay,

Regarding the Dhollera and Broach crops, serious reports are to hand that the out-turn will be much smaller than has hitherto been expected, owing to the unfavorable effect of the weather during the past six weeks. The fear of a smaller crop stiffened prices of these descriptions considerably earlier in the week, but they subsequently fell to about the level of last week. The diminished receipts of cotton from the Comra districts are said to be caused by the farmers paying more attention just now to their linseed and other crops. Dholleras are arriving in fair quantities, and the Broach season may now be said to have commenced.

The Calcutta Price Current of February 28 gave the following final memorandum on the Bombay cotton crop for 1893-4:

The total cotton area of the Presidency is about 10 per cent above last year's area, and approximately the same percentage above average. The increase is almost general and is due to favorable sowing ram. The Deccan is the only district that has a smaller area than last year. The out-turn is expected to be as much as that of last year, but 42 per cent below the full standard and S per cent below average. Prices are lower than last year.

JUTE BUTTS, BAGGING, &c.—The demand for bagging during the week under review has been extremely light, but prices are nominally unchanged. The close this evening is at 5½c. for 1¾ lbs., 5½c. for 2 lbs. and 6½c. for standard grades in a jobbing way. Car-load lots of standard brands continue at 5c. for 1¾ lbs., 5½c. for 2 lbs. and 6c. for 2¼ lbs. f. o. b. at New York. Jute butts continue dull and featureless at 1½c. for paper grades and 2¼@2¾c. for bagging quality.

Shipping News.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 70,575 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the Chronicle last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday. Total bales

100	ar omes.
NEW YORK-To Liverpool, per steamers Alaska, 3,690 Bovic,	
4.354 Victoria, 375.	8,419
4,354Victoria, 375 To Hull, per steamer Buffalo, 1,964	1.964
The Harmy new steamen I a Dustance 100 See Telen S	
To Havre, per steamer La Bretagne, 120 Sea Island	120
To Bremen, per steamers Aller, 300 Braunschweig, 1,101	1,401
To Hamburg, per steamers Rugia, 200 Scandia, 512	
Sorrento, 698.	1.410
To Antwerp, per steamer Westernland, 814	814
To Genoa, per steamers San Giorgio, 2,282 Werra, 1,034	3,316
To Lisbon, per steamer Vega, 500.	500
TO LISTON, por Stockhot voga, Ottombe 550	
To Leghorn, per steamer San Giorgio, 550	550
To Naples, per steamer Kronprinz Friedrich Wilhelm, 247	247
NEW ORLEANS-To Liverpool, per steamers Astronomer, 5,800	
Cuban, 8,650Flaxman, 3,150Nicaraguan, 7,500	
Pallas, 5,300	30,400
Pallas, 5,300	3.750
To Barcelona, per ship Marcelina Jane, 1,000	1,000
SAVANNAH-To St. Petersburg, per bark Kam'jord, 2,500	2,500
CHARLESTON-To Barcelona, per bark Sebastiana, 2,200	2,200
NORFOLK-To Hamburg, per steamer Deptford, 324	324
WEST POINT-To Ghent, per steamer Tormore, 4.861	4,861
NEWPORT NEWS-To Liverpool, per steamer Rappahannock,	
1.901	1,901
1,901	-,
nipeg, 1,235 Michigan, 517 upland and 517 Sea Island	
Ottomore 1 175	3,758
Ottoman, 1,475	
SALTIMORE-To Havre, fer steamers Venango, 100.	100
To Hamburg, per steamer Polynesia, 100	100
To Rotterdam, ver steamer Chicago, 400	400
To Antwerp, per steamer Hermann, 200.	200
PHILADELPHIA-To Liverpool, per steamer Ohio, 40	40
To Antwerp, per steamer Pennsylvania, 300	300
To the north hor accounts a pumple tourist occasions assess and	500
Potal	70 575
Total	10,010

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

St.	
Bremen Rotter- Peters-	
Liver- & Ham- dam & burg & South	
pool, Hull, Havre, burg, Antw'p, Ghent, Europe	e. Total.
New York. 8,419 1,964 120 2,811 814 4,613	18.741
N. Orleans, 30,400 3,750 1,000	35.150
Savannah 2,500	2,500
Charleston 2,200	2,200
Norfolk 324	324
West Point 4,861	4.861
N'p't News 1,901	1,901
Boston 3.758	3,758
Baltimore 100 100 600	800
Philadel'a., 40 300	340
Tetal 44,518 1,964 220 6,985 1,714 7,361 7,813	70,575

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

the latest dates:
Galveston - To Liverpool - March 27—Steamer Alicia, 5,812.

New Orleans—To Liverpool - March 26—Steamer Wm. Cliffe, 6,500....
March 30—Steamer Electrician, 5,065.
To Bremen—March 26—Steamer Mampuls, 7,100.
To Hamburg—March 28 Steamer California, 3,199.

SAVANNAH—To Barcelona—March 29—Steamer Miramir, 5,915.

BRUNSWICK—To Bremen—March 23—Steamer Sir Garnet Wolseley, 3,175.

BOSTON—To Liverpool—March 20—Steamer Columbian, 1....March 23—Steamer Catalonia, 2,957...March 26—Steamer Sagamore, 705....March 27—Steamers Palestine, 782 upland and 120 Sea Island; Philadelphian, 57.

BALTIMORE—To Bremen—March 21—Steamer Dresden, 3,098.
To Rotteriam—March 22—Steamer Delano, 300

PHILADELPHIA—To Liverpool—March 27—Steamer British Prince, 125.

Cotton freights the past week have been as follows:

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d	:	964	984	964	984	964
Dod.		****	****			
Havre, steamd.		2719*	2719"	2712*	2719*	2719
Do laterd.	10.19		12.1			
Bremen, steamd.		1164	1164	1164	1164	1164
Do laterd.						****
Hamburg, steamd.	2	532	532	532	532	532
Do laterd.	da					****
Ams'dam, steam.c.	Holiday	251	25t	25t	- 25t	25†
Do laterc.	H			-	771	
Reval, steamd.		1364	1364	1364	1364	1364
Dod.		0-0	0.4	0.9	0.9	
B'lona, directd.	: 1					14 300
Genoa, steamd.		1164	1104	316	316	318
Crieste, via Hull.d.		19	12.			1364
Antwerp, steam.d.		13 ₆₄	13 ₆₄	1364	13 ₆₄	18

Cents per 100 lbs, and primage.

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

	Mch. 9.	Mch. 16.	Mch. 22.	Mch. 30.
Sales of the weekbales.	66,000			
Of which exporters took	1,000			
Of which speculators took Bales American				
Actual export	3,000	7,000	3,000	
Forwarded Total stock—Estimated	74,000	1 825 000	53,000	43,000 1,859,000
Of which American-Estim'd	1,528,000	1,534,000	1,542,000	1,557,000
Total import of the week Of which American				
Amount afloat			145,000	125,000
Of which American		130,000	125,000	105,000

The tone of the Liverpool market for spots and futures each day of the week ending March 30, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Frida:
Market, }				Steady.	Harden'g tendency.	Fair business doing.
Mid.Upl'ds.		1		418	418	4316
Sales Spec. & exp.	Holiday	Holiday	Holiday	10,000 500	12,000 500	12,000 500
Futures. Market, 1:45 P. M.	Но		0H	Steady at 1-64 ad- vance.	Steady at partially 1-64 adv.	Steady at 1-64 ad- vance.
Market, 4 P. M.				Quiet and steady.	Steady.	Quiet and steady.

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

The prices are given in pence and 64ths. Thus: 363 means 363-64d. and 401 means 41-64d.

(Saturday, Monday and Tuesday—March 24, 26 and 27—Holidays.)

	We	ed., I	Ich.	28.	Thurs., Mch. 29.			Fr1., Mch. 30				
1000	Open	High	Low.	Olos.	Open	High	Low.	Clos.	Open	High	Low.	Olos
	a.	đ.	ď.	đ.	đ.	d.	d.	a.	đ.	đ.	đ.	ď
March	4 01	4 02	4 01	4 02	4 04	4 08	4 04	4 06	4 08	4 06	4 05	4 05
MchApril.	4 01	4 02	4 01	4 02	4 04	4 06	4 04	4 06	4 06	4 06	4 05	4 05
April-May	4 01	4 02	4 01	4 02	4 04	4 06	4 04	4 06	4 06	4 06	4 05	4 05
May-June	4 03	4 04	4 03	4 04	4 05	4 07	4 05	4 07	4 07	4 08	4 06	4 08
June-July	4 04	4 05	4 04	4 05	4 06	4 09	4 06	4 09	4 09	4 09	4 07	4 08
July-Aug	4 06	4 06	4 06	4 06	4 08	4 10	4 08	410	4 10	4 11	4 09	4 09
AugSept	4 07	4 07	4 07	4 07	4 09	4 11	4 09	411	4 11	4 12	4 10.	4 10
SeptOct	4 08	4 09	4 08	4 09	4 10	4 12	410	4 12	4 12	4 13	4 11	411
OctNov	4 09	410	4 09	410	411	4 13	4 11	4 13	4 13	4 14	4 12	4 12
NovDec	4 10	4 11	4 10	4 11	4 12	4 14	4 12	4 14	4 14	4 15	4 13	4 13

BREADSTUFFS.

FRIDAY, March 30, 1894.

There has been a moderate increase in the volume of trade in the market for wheat flour. The advance in the price of the grain stimulated home buyers and a moderate business was done in the trade brands and occasionally an advance of

the grain stimulated home buyers and a moderate business was done in the trade brands and occasionally an advance of 5@10c. per barrel was paid; but no general advance was established as buyers were very cautious in their operations. Rye flour has been quiet but steady. There has been a fair trade in the choice brands of corn meal at full prices, in consequence of the firmness of corn, but low grades have been quiet. To-day the market for wheat flour was quiet but steady.

There has been considerable activity to the trading in the market for wheat futures, and prices have made a fair advance on a brisk demand from "shorts" to cover contracts, stimulated by fear of damage to the growing crop by the severe weather throughout the West. In the spot market prices have advanced in sympathy with the rise in futures, but business has been dull as the improvement has placed values considerably above shippers' limits. No sales were made yesterday; No. 2 red winter was quoted at ¾c. over May f. o. b. afloat; No. 1 Northern at 4½c. over May in store, and No. 1 hard Manitoba at 10c. over May f. o. b. afloat. To-day the market was easier during early 'Change in response to weaker foreign advices, but later became fairly active and advanced on reports of serious damage to the growing crop by the recent cold weather. The spot market was nominally higher; No. 2 red winter was quoted at 1c. over May f. o. b. afloat; No. 1 Northern at 4½c. over May in store, and No. 1 hard Manitoba at 11c. over May f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

March delivery	Sat. 6018	Mon. 6112	Tues. 6118	Wed. 6318	Thurs. 6218	Fri. 6234
June delivery	6138	6212	62 ¹ 8 62 ⁷ 8	6418	6318	6334
August delivery	634	6412	6414	6638	653 ₈ 663 ₈	65 ⁷ 8
September deliveryc. December deliveryc.	65 ¹ ₂ 68 ¹ ₂	6958	66 693 ₈	68 ¹ 8 71 ³ 8	673 ₈ 703 ₈	68 71

The market for Indian corn futures has been quiet, but The market for Indian corn futures has been quiet, but prices have advanced in sympathy with the improvement in wheat and on a small crop movement. In the spot market business was quiet, but prices have made a further advance owing to the continued squeeze in March contracts. Yesterday No. 2 mixed was quoted at 47@47½c. delivered, but no business was reported. To-day the market was a trifle stronger for the distant months in sympathy with the advance in wheat, but March contracts were easier as the short introver he have but March contracts were easier, as the short interest has been

pretty well liquidated. The spot market was firmer but quiet. No. 2 mixed sold at 46c. in elevator and 47c. delivered. DAILY CLOSING PRICES OF NO. 2 MIXED CORN

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery				4538	4612	46
April deliverye. May delivery	4238	4219	4234	4318	43	4318
July delivery	4319	4358	4379	4318	4234	4278

Oats for future delivery have been dealt in with a fair degree of freedom, and prices have advanced on reports of damage to the growing crop by the cold weather at the West. The spot market has also advanced, but the improvement in prices has checked trade. Yesterday the sales included No. 2 mixed at 35% @36c. in elevator and No. 2 white at 391% @393% c. in elevator. The market to-day was quiet but the remote deliveries were fractionally higher in sympathy with the strength of the other grain markets. The spot market was firm but quiet. No. 2 mixed sold at 36c. in elevator and No. 2 white at 393% c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	354	35	354	3558	36	36
April delivery	c. 354	35	354	3558	35%	3534
May delivery	3458	3434	35	3538	354	354
July delivery	c. 3438	3412	34%	3518	3478	35
D 1 1 1		7	70		7 77	-

Barley has been quiet but steady. Rye has been dull and without change.

The following are closing quotations:

FLOUR.										
Fine \$\pi\$ bh	1. \$1 75@	\$2 00	Patent, winter	\$3 10@\$	3 50					
Superfine	1850	2 15	City mills extras	3 500						
			Rye flour, superfine							
			Buckwheat flour	2 000	210					
Clears										
Straights	2750	3 50	Western, &c	2500	2 60					
Patent, spring	350@	4 20	Brandywine	27	0					
[Wheat flour in sacks sells at prices below those for barrels.]										

		GK	ALN.			
Wheat-	G.	c.	Corn, per bush-	C.		G.
Spring, per bush	62 @	76	West'n mixed	45	0	48
Red winter No. 2	6340	6434	No. 2 mixed	46	@	47
Red winter	53 @	6519	Western yellow	46	0	48
White	56 @	66	Western White	46	0	49
Oats-Mixed, per bu.	35420	374	Rye-			
White	39 @	4212		55	0	56
No. 2 mixed	36 @	37	State and Jersey	51	0	57
No. 2 white	39340	4034	Barley-No.2 West'n		67	
			Sta e 2-rowed		66	
		4.0	8 we 6-rowed		0	

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 24, 1894, and since August 1, for each of the last three years:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.	
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lb	Bu.56 lbs.	
Chicago	128,471	114,883	1,537,325	1,769,684	241,274	31,867	
Milwaukee	38,600	149,500	38,350	185,000	268,800	24,600	
Duluth	15,072	218.626	10,143				
Minneapolis.		766,230	49,270				
Toledo	2,814	109,700	104,000	300	600	2,300	
Detroit	2,010	92,047	35,280	21,271	25,203		
Cleveland	5,170	33,322	20,802	37,891			
St. Louis	30,510	64.396	793,880	234,175	12,750	1,400	
Peoria	5,400	14,400	419,600	544,400	17,500		
Kansas City.		70,227	31,538				
Tot.wk, '94.	228,047	1,633,331	3,040,188	2,795,721	566,127	60,167	
Same wk,'93.	151,502	2,545,709	1,953,322	1,778,147	424,035	81,154	
Bame wk,'92.	229,019	3,697,622	3,372,234	1,949,225	625,559	97,081	
Since Aug. 1.	A				242.00		
1893-94	8,548,023	124,445,405	114,266,844	83,261,083	26,051,223	2,739.804	
1892-93	9,054,267	195,135,486	86,674,150	77,231,577	26,301,701	6,323,205	
1891-92	8,374,977	179,430,943	87,689,221	73,113,988	27,266,521	13,332,678	

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

Receipts at—	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye,
New York	149,780	7.150	59.400	683,550	62,740	8,900
Boston	49,828	2,791	259,268	163,395	542	
Montreal	9,422	1,100	2,800	16,274		
Philadelphia	61.002	30,919	317,859	67,531	19,200	
Baltimore	85,640	62,218	247,673	54.000		4,500
Richmond	3,575	19,964	22,183	4,164		
New Orleans	13,857	51,065	207,535	22,695		
Total Week	373,114	178,207	1,146,721	1,011,609	82,482	13,400

to March 24 compare as follows for four years:

Flourbbl	1894.	1893.	1892.	1891.
	s. 4,128,081	3,870,839	4,394,454	3,089,425
Wheatbusi		8,136,577 10,420,128	17,529,982 41,074,222	4,178,866 9,879,244
Oats	7,146,661	7,764,873	11,255,752	7,448,876
Barley	1,415,972	1,827,225	2,112,106	1,169,606
Rye	55,594	166,594	1,583,081	123,387

The exports from the several seaboard ports for the week ending March 24, 1894, are shown in the annexed statement:

The second secon	w neat.	Corn.	Flour.	Oats.	Rue.	Peas.
Exports from-	bush.	bush.	bbls.	bush.	bush.	bush.
New York	882,898	68,194	132,722	7,300		5,678
Boston	153,151	134,939	25,558			1.824
Portland	24,893		179			25,433
Philadelphia			15.425			********
Baltimore	141,400	476,553	36,050			
New Orleans	15,780	139.761	803			
Newport News	77,739	154,531				
Norfolk		107,928				
Montreal						
	100000000000000000000000000000000000000	1				A STATE OF THE STA
Total week	L369.861	1.082,206	210,737	7.300		32.935
Same time 1893		616,105	211,799	81.139	260	25,968

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

		TOUT.	W	DEGLE		orn.
Exports for	Week	Since Sept.	Week	Since Sept.	Week	Since Sept.
week and since	Mar. 24.	1, 1893.	Mar. 24.	1, 1893,	Mar. 24.	1, 1893.
Sept. 1 to-	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom		4,797,602	741,531	15,379,722	438,148	19,148,308
Continent	12,492	964,364	613,488	15,076,488	625,537	14,357,517
S. & C. America	31,598	872,887	42	12,709	5,570	72,66±
West Indies	17,809	783,174	*******	26,080	9,138	400,104
Brit. N. A. Col's.		225,588	*******	******	40	70,203
Other countries	754	24,668	14,800	116,119	3,773	63,366
	-		-	20.00000	No. of the last	
Total	210,787	7,658,283	1,369,861	30,611,118	1,082,206	34,110,162
MILLS TOOM OR		0.111 400				10 000 100

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

Wheat.	Corn.	Oats.	Rue.	Barley
To store at hush	bush.	bush.	bush.	bush.
In store at— bush. New York10,920,000	383,000	884,000	29,000	2,000
Do afloat 344,000	450 1000	0021040	*******	98,000
Albany	80,000	60,000	9.000	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Buffalo 1,238,000	337,000	52,000	46,000	160,000
Do afloat 20,000	307,000	156,000	20,000	
Chicago20,138,000	5,777,000	628,000	208,000	23,000
Do afloat 2,198,000	6,947,000	209,000	1,000	201000
Milwaukee 890,000	2,021,1002	9,000	7,000	49,000
Do afloat	30.3300.34	All Lance		157,000
Duluth11,208,000	261,000	11,000	32,000	Tolland
Do afloat 209,000		*******		
Toledo 3,142,000	1,107,000	2,000	5,000	
Do afloat 140,000	306,000	******		*******
Detroit 1,923,000	46,000	10,000	3,000	7,000
Do afloat 750,000	******			
Oswego 20,000	9,000	******		21,000
St. Louis 3,949,000	758,000	31,000	*******	11,000
Cincinnati 13,000	25,000	4,000	18,000	49,000
Boston 439,000	616,000	11,000	*******	8,000
Toronto 122,000		51,000	*******	40,000
Montreal 634,000	4,000	284,000	40,000	42,000
Philadelphia 225,000	484,000	73,000	******	
Feoria 117,000	183,000	116,000	*******	*******
Indianapolis 205,000	35,000	18,000	**** ***	
Kansas City 431,000	47,000	3,000	5,000	*******
Baltimore 898,000	779,000	72,000	23,000	*******
Minneapolis	596,000	26,000	15,000	21,000
On Mississippi River	48,000	5,000	*******	
	-	-		
Total Mar. 24, 189472,164,000 Total Mar. 17, 189473,259,000	19,165,000	2,713,000	441,000	686,000
Total Mar. 17, 189473,259,000	19,739,000	2,509,000	449,000	791,000
Total Mar. 25, 189378,211,000	15,101,000	4,559,000	954,000	1,173,000
Total Mar. 26, 1892, 41,297,000	12,154,000	3,891,000	1,702,000	1,094,000
Total Mar. 28, 1891, 22,745,683	2,988,040	2,808,921	471,069	1,328,224
			White Street or Street	

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., March 30, 1894.

The weather conditions throughout the country have been decidedly unfavorable for spring trade during the past week, and there were unmistakable indications towards the close that the distribution of merchandise by jobbers had been adversely affected. To some extent this has been reflected in the primary market. The demand has ruled quieter in the way of regular business, and it has been somewhat less easy to interest buyers in stocks offered under special conditions. The attendance of buyers has been limited and salesmen on the road have reported less encouraging progress. With the return of finer weather an expansion of buying is, however, confidently looked for, as there is much of the season's business yet to be done if any amends are to be made for its late start. Prices continue decidedly irregular. There is still noticeable pressure to sell where stocks of any extent are being carried in both staple and fancy lines, but on the other hand a hardening tendency has been noted in goods directly under the influence of the print cloth market, the large business and the advance in the price of cloths having a strengthening effect on these. Collections are without change in character, being generally reported upon favorably.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 27 were 2,318 packages, valued at \$144,607, their destination being to the points specified in the table below:

NEW YORK TO MAR. 27.	the of	1894.	1893.		
MEW TORK TO MAR. 27.	Week.	Since Jan. 1.	Week.	Since Jan. 1.	
Great Britain Other European China India Arabla Africa West Indies Mexico Central America Bouth America Other countries	194 37 701 238 21 70 922 135	1,537 856 22,295 2,616 5,320 1,690 5,243 470 1,351 8,852 710	29 30 9 139 1,050 3,041 438 72 141 540 22	1,031 232 5,814 916 2,864 4,752 4,989 512 1,353 11,674 623	
Total	2,318	50,940 6,473	5,511	34,760 8,268	
Total	2,318	57,413	5,511	43,028	

From New England mill points direct.

The value of the New York exports since Jan. 1 has been \$2,711,239 in 1894, against \$2,012,782 in 1893.

COTTON GOODS.—There has been no further open changes in cotton goods this week, but agents who are carrying stocks have been decidedly easy to deal with, the ruling tendency being to favor buyers rather than miss business. In brown sheetings, makes suitable for converters' purposes have been in improved request, and some sellers have been able to secure a slight advance in prices. In other directions brown

goods are in average demand, neither jobbers nor exporters purchasing with any degree of freedom. Bleached shirtings were in irregular demand; some makes favored by the manuwere in irregular demand; some makes layored by the manufacturing trade sold fairly, others ruled quiet throughout at irregular prices. Wide sheetings quiet and unaltered. Kid finished cambrics firm in sympathy with print cloths, but business only fair, as it is in other linings. Denims, ticks, cheviots, checks and stripes, and other colored cottons, have cheviots, checks and stripes, and other colored cottons, have sold in fair quantities under pressure at irregular prices, and stocks are working into improved condition. White goods slow in fancies but in steady demand for staples. The demand for fancy calicoes is still but moderate, and prices are weak under pressure to sell. Fine specialties, particularly printed satines, in good request. Staples inactive and irregular. Indigo blues in sustained request but shirting prints quieter. Solids, turkey reds, cretonnes, robes, etc., all slow and irregular in price. Ginghams are without material change in any respect. Print cloths in active request, and at the close are 1-16c. per yard higher, closing on the basis of 2 13-16c. for extras.

Stock of Print Cloths— Held by Providence manufacturers, Fall River manufacturers.		1893. Mar. 25, 21,000 18,000	1892. Mar. 26. None. None.
Total stock (pieces)	591,000	39,000	None.

DOMESTIC WOOLENS .- There has been a falling off in the DOMESTIC WOOLENS.—There has been a falling off in the business doing in heavy-weight woolens and worsteds during the past, week, only a limited number of buyers placing orders, and these have been of the previously prevailing sample character. The first round of fall business is evidently largely completed, small as it has proved, and until supplementary requirements are disclosed slow markets, even in comparison with late experiences, are looked for. The same makes and grades of goods are favored as before to a large extent, there being little deviation towards higher-priced grades. Spring weights have been in better demand this week for immediate delivery, and some fair sales have been made from stocks on delivery, and some fair sales have been made from stocks on hand at low prices. Overcoatings in quiet request. Cloakings in fair demand. There has been some increase noted in the business doing in satinets and union and cotton-warp cassi-meres, as well as in doeskin jeans, but prices are irregular. Blankets for the new season still dull and flannels and carpets inactive. Woolen and worsted dress goods in quiet reorder demand and firm for desirable lines of staples and fancies.

FOREIGN DRY GOODS.—The attendance has been limited and mail orders moderate, a decided falling off in business compared with late weeks being reported. The demand is purely of a supplementary character, and as unfavorable weather has checked distribution from second hands the primary market suffers. Stocks of desirable merchandise still light in all directions. Little progress made with business for fall.

Importations and Warehouse Withdrawals of Dry Goods. The importations and warehouse withdrawals of dry goods at this port for the week ending March 29, and since Jan. 1, 1894, and for the corresponding periods of last year are as

100	-	and the same of th	_	_	_		_	_			_	-
Total imports	Int'dforconsumpt	Manufactures of— Wool Cotton Silk. Flax Flax	THE REAL PROPERTY.	Total marketed	Total withdr'w'ls Ent'd for consumpt	Manufactures of— Wool		Total	Manufactures of— Wool Cotton Slik Flax Flax Miscellaneous			IMPORTS ENTERED
11,078	1,450 9,628	454 260 309 289 138	IMPORTS	11,136	1,508	505 349 191 389 74	WAR	9,628	1,103 1,706 1,876 1,682 3,761	Pkgs.	Mar. 80,	ROE
2,453,668	1,997,242	145,405 65,335 187,228 42,961 15,492	ITS ENTERED	2,387,148	389,906 1,997,242	130,904 73,945 106,618 67,287 11,152	WAREHOUSE WI	1,997,242	321,203 407,174 726,053 260,283 282,529	Value	Ending 30, 1893.	CONSUMPTION
374,017	351,282	7,985 4,978 3,014 5,015	ROR	375,964	351,282	8,110 6,148 3,071 5,201 2,157	WITHDRAWALS	351,282	21,800 28,451 26,683 32,849 241,499	Pkgs.	Since Jan.	ION FOR THE
45,270,229	8,667,305 38,662,924	2,487,016 1,189,771 1,798,359 878,706 253,458	WAREHOUSE DU	45,994,829	7,331,905	2,661,828 1,530,760 1,896,933 957,992 284,392	THROWN	38,662,924	6,922,851 7,300,247 14,817,557 4,697,200 4,925,069	Value.	n. 1, 1893.	ER WEEK AND
8,201	7,1093	138 381 212 231 131	DURING SAME	8,906	7,108	357 464 201 415 361	UPON THE	7,108	1,086 1,365 470 3,610	Pkgs.	Week Mar.	D SINCE
1,525,410	1,247,990	38,416 79,142 97,143 38,328 38,328	ME PERIOD	1,661,551	1,247,990	105,262 102,611 91,120 77,075 37,493	E MARKET	1,247,990	108,018 282,492 640,102 90,701 176,682	Value.	29, 1894.	JANUARY
352,394	331,314	2,696 2,977	D.	357,900	26,586 331,314	5,839 7,302 8,330 6,403 3,712		331,314	11,425 16,846 16,119 15,988 270,936	Plegs.	Since Jan.	1, 1894 AND
24,893,645	5,103,903	1,173,277 1,450,468 1,384,258 7,68,387 332,513		26,702,214	19,789,742	1,788,416 1,787,421 1,854,844 1,121,957 414,834		19,789,742	2,917,879 3,790,451 7,268,578 2,235,975 3,576,864	Value.	1. 1, 1894.	to 1898.

STATE AND CITY DEPARTMENT.

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

NOTICE.

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

MUNICIPAL DEBT REPORTS CORRECTED.

We give below revised statements of the indebtedness, assets, assessed valuation, etc., of the cities of Philadelphia and Pittsburg. The reports have been corrected in each case by means of special information sent to the CHRONICLE by the City Comptroller.

In commenting on Philadelphia's indebtedness at the end of the last fiscal year, Comptroller Thompson in his annual report to the Common Council makes the following statement:

The total value of loans redeemed during the year amounted to \$4,738,300, and the value of those created amounted to \$3,500,000.

A source of congratulation in connection with this statement is the fact that with the redemption of this large amount of the funded debt the city, for the first time, has been brought within the Constitutional limit of seven per centum of the gross funded debt upon the last preceding assessed valuation of the taxable property, as provided for in the Act of April 24, 1874

24, 1874.
Under the circumstances, therefore, we are permitted, in accordance with the act before mentioned, to create an additional debt, if desired, of \$1,136,292 72, to wit:

Difference \$1,136,292 72

The question, however, of increasing the funded indebtedness of the city in excess of the amount herein shown depends upon the legal interpretation that may be placed upon the standing of the securities, six per cent city loans amounting to \$14,233,350 held by the commissioners of the sinking fund, and whether or not they should be considered a part of the debt of the city.

It may be proper to add that since 1870 loans have been appropriated.

It may be proper to add that since 1879 loans have been redeemed to the amount of \$27,311,196 48, while those issued since that period amount only to \$9,100,000. The latter, which were authorized during the years 1890, 1891, 1892 and 1893, however, somewhat change the system of the sinking fund and provide for the absolute payment of each loan in series instead of through the investment of an annual appropriation to the Commissioners of the Sinking Fund.

PHILADELPHIA STATEMENT.

Philadelphia, co-extensive with the county of the same name, is the third city of the United States, has an area of over 130 square miles and includes a number of places which have almost the character of separate towns. The county is under city control and has no separate debt. In the following table the various issues of bonds under the general heads, Taxed City Loan and Untaxed City Loan, are given in the order of their dates of maturity.

NAME AND PURPOSE. Rate Payable. When Due. Outstand y. Series A to T. Sories A to	LOANS-	_In	ter	est		Principa	1
Series A to T	NAME AND PURPOSE	Rate	Po	wa	ble.	When Due.	Outstand'a.
Series A to T	Three p. ct. loan, 1890-91.			18 M	(NOV. 1.1900 10 1977	A P. P. LEWIS CO., LANSING, MICH. S. LEWIS CO., LANSING, MICH. S. L.
Serial loan. 1893	series A to T	3	M	8	Ni	\$230,000 yearly.	\$4,600,000
Serial loan. 1893	New funding loan, series				5	Dec.31'94 to 1904)	4 400 000
Serial loan, 1893 4 J & J Dec. 31/03 to 1922 875,000 Reservoir loan, series A to T. Serial loan, series A to O. Dec. 31, '02 to '21 1,000,000 Serial loan, series A to O. J & J \$50,000 yearly. 2,625,000 Consolidated G J & J Jan. 1, 1904 1,900 Consolidated G J & J July 1, 1904 1,900 Consolidated G J & J July 1, 1904 1,900 Consolidated G J & J July 1, 1904 1,900 Consolidated G J & J July 1, 1904 1,900 Consolidated G J & J July 1, 1904 1,900 Consolidated G J & J July 1, 1904 1,900 Consolidated G J & J July 1, 1904 1,900 Consolidated G J & J July 1, 1904 1,900 Consolidated G J & J July 1, 1905 S59,800 Consolidated G J & J July 1, 1895 S5,000 Consolidated G J & J July 1, 1895 S5,000 Consolidated G J & J July 1, 1896 Consolidated G J & J July 1, 1897 Consolidated G J & J July 1, 1898 Consolidated G J & J July 1, 1898 Consolidated G J & J July 1, 1899 Consolidated G J & J July 1, 1899 Consolidated G J & J July 1, 1899 Consolidated G J & J July 1, 1900 G Jona	D W I	4	J	8	J	\$400,000 yearly.	CONTRACTOR OF THE PARTY OF THE
To T Serial loan, series A to O. Serial loan Serial loa	Serial loan 1902	4		8	J	Dec.31'03 to 1922	875,000
To T Serial loan, series A to O. Serial loan Serial loa	Reservoir loan, series A				5	Dec. 31, '02 to '21)	7 000 000
O. 3 J & J (\$\$175,000 yearly.) 2,533,000 TAXED CITY LOAN— 6 J & J Jan. 1, 1904 31,000 UNTAXED CITY LOAN— Bounty, No. 3. 6 J & J Jan. 1, 1895 3,526,300 Chestnut St. Bridge. 6 J & J Jan. 1, 1895 55,000 Defense, 1865. 6 J & J Jan. 1, 1895 599,800 Municipal loan. 6 J & J Jan. 1, 1896 1,005,600 School, No. 2. 6 J & J Jan. 1, 1896 1,905,600 School, No. 2. 6 J & J Jan. 1, 1896 1,905,600 School, No. 2. 6 J & J Jan. 1, 1896 1,995,700 Water, No. 2. 6 J & J Jan. 1, 1897 1,799,800 Culvert, No. 2. 6 J & J Jan. 1, 1899 980,200 Guaranteed gas. 6 J & J Jan. 1, 1899 1,650,600 Grara	то Т	3	J	8	J	\$50,000 yearly.	1,000,000
O. 3 J & J (\$\$175,000 yearly.) 2,533,000 TAXED CITY LOAN— Consolidated 6 J & J Jan. 1, 1904 31,000 UNTAXED CITY LOAN— Bounty, No. 3. 6 J & J Jan. 1, 1895 3,526,300 Chestnut St. Bridge. 6 J & J Jan. 1, 1895 5,900 Defense, 1865. 6 J & J Jan. 1, 1895 5,99,800 Municipal loan. 6 J & J Jan. 1, 1896 1,005,600 School, No. 2. 6 J & J Jan. 1, 1896 1,985,700 Water, No. 2. 6 J & J Jan. 1, 1896 1,799,800 Culvert, No. 2. 6 J & J Jan. 1, 1897 1,799,800 Guaranteed gas. 6 J & J Jan. 1, 1899 980,200 Park, No. 1 6 J & J Jan. 1, 1899 995,500 Park, No. 2 6 J & J Jan. 1, 1899 1,650,600	Serial loan, series A to				5	Dec. 31, '03 to '17)	9 695 000
Consolidated 6 J & J Jan. 1, 1904 31,000 UNTAXED CITY LOAN—Bounty, No. 3. 6 J & J July 1, 1904 1,900 Chestnut St. Bridge 6 J & J Jan. 1, 1895 85,000 Defense, 1865 6 J & J Jan. 1, 1895 599,800 Aiding volunteers 6 J & J Jan. 1, 1896 998,700 Aiding volunteers 6 J & J Jan. 1, 1896 998,700 Aiding volunteers 6 J & J Jan. 1, 1896 998,700 Water, No. 2 6 J & J Jan. 1, 1896 995,500 Purchase, Lans-down Estate 6 J & J July 1, 1898 800,000 Guaranteed gas 6 J & J Jan. 1, 1899 995,500 Park, No. 1 6 </td <td>0</td> <td></td> <td>J</td> <td>80</td> <td>Ji</td> <td>\$175,000 yearly.</td> <td>2,020,000</td>	0		J	80	Ji	\$175,000 yearly.	2,020,000
Content	TAXED CITY LOAN-						
Content	Consolidated	6	J	80	J	Jan. 1, 1904	
Bounty, No. 3.	do	6	J	8	J	July 1, 1904	1,900
Chestnut St. Bridge. 6 J & J Jan. 1, 1895 559,800 Defense, 1865. 6 J & J Jan. 1, 1895 599,800 Municipal loan. 6 J & J Jan. 1, 1895 2,490,900 Aiding volunteers 6 J & J Jan. 1, 1896 1,005,800 School, No. 2 6 J & J Jan. 1, 1896 998,700 Water, No. 2 6 J & J Jan. 1, 1896 998,700 Water, No. 2 6 J & J Jan. 1, 1896 998,500 Purchase, Lans- downe Estate. 6 J & J Jan. 1, 1897 1,799,800 Cuvert, No. 2 6 J & J July 1, 1898 800,000 Guaranteed gas. 6 J & J July 1, 1899 980,200 Park, No. 1 6 J & J Jan. 1, 1899 4,020,400 Water and ice boot. 6 J & J Jan. 1, 1899 1,655,630 Guaranteed gas. 6 J & J July 1, 1900 1,935,000 South St. Bridge 6 J & J July 1, 1900 1,935,000 South St. Bridge 6 J & J July 1, 1900 985,400 Water, No. 37 6 J & J July 1, 1900 996,100 Fairmount Bridge 6 J & J Jan. 1, 1901 700,000 School, No. 3 6 J & J Jan. 1, 1901 500,000 School, No. 3 6 J & J Jan. 1, 1901 500,000 Park, No. 2 6 J & J Jan. 1, 1901 500,000 School, No. 3 6 J & J Jan. 1, 1902 425,000 Police and culvertis 6 J & J Jan. 1, 1902 425,000 Prire purposes 6 J & J July 1, 1902 200,000 Frairmount Bridge 6 J & J July 1, 1902 200,000 Frairmount Bridge 6 J & J July 1, 1902 200,000 Frairmount Bridge 6 J & J July 1, 1903 2,138,000 Park, No. 50 6 J & J July 1, 1903 2,138,000 Park, No. 54 6 J & J July 1, 1903 2,138,000 Park, No. 55 6 J & J Jan. 1, 1903 2,138,000 Park, No. 56 6 J & J Jan. 1, 1903 350,000 Centennial, No. 55 6 J & J Jan. 1, 1903 500,000 Centennial, No. 55 6 J & J July 1, 1903 500,000 Centennial, No. 55 6 J & J July 1, 1903 500,000 Guarantee gas 6 J & J July 1, 1903 500,000 Sewers, No. 60 6 J & J July 1, 1903 500,000 Sewers, No. 60 6 J & J July 1, 1905 499,400 Police stations 6 J & J July 1, 1905 499,400 Police stations 6 J & J July 1, 1905 499,400 Police stations 6 J & J July 1, 1905 499,400 Police stations 6 J & J July 1, 1905 499,400 Police stations overdue and yet outstanding 10,000,000	UNTAXED CITY LOAN-						
Defense, 1865.	Bounty, No. 3					Jan. 1, 1895	
Defense, 1865.	Chestnut St. Bridge	6	J		J	Jan. 1, 1895	
Aiding volunteers 6 J J J Jan. 1, 1896 1998,700 School, No. 2 6 J J Jan. 1, 1896 998,700 Water, No. 2 6 J J Jan. 1, 1896 995,500 Purchase, Lans- down Estate. 6 J J Jan. 1, 1897 1,799,800 Culvert, No. 2 6 J J July 1, 1898 800,000 Guaranteed gas. 6 J J Jan. 1, 1899 4,020,400 Water and ice boat. 6 J J Jan. 1, 1899 4,020,400 Water and ice boat. 6 J J Jan. 1, 1899 4,020,400 Water and ice boat. 6 J J Jan. 1, 1900 1,020,300 Park, No. 2 6 J J Jan. 1, 1900 1,985,000 Water, No. 3 6 J J July 1, 1900 1,985,000 Water, No. 3	Defense, 1865	6	J	8	J	Jan. 1, 1895	
Aiding volunteers 6 J J J Jan. 1, 1896 1998,700 School, No. 2 6 J J Jan. 1, 1896 998,700 Water, No. 2 6 J J Jan. 1, 1896 995,500 Purchase, Lans- down Estate. 6 J J Jan. 1, 1897 1,799,800 Culvert, No. 2 6 J J July 1, 1898 800,000 Guaranteed gas. 6 J J Jan. 1, 1899 4,020,400 Water and ice boat. 6 J J Jan. 1, 1899 4,020,400 Water and ice boat. 6 J J Jan. 1, 1899 4,020,400 Water and ice boat. 6 J J Jan. 1, 1900 1,020,300 Park, No. 2 6 J J Jan. 1, 1900 1,985,000 Water, No. 3 6 J J July 1, 1900 1,985,000 Water, No. 3	Municipal loan	6	J		J		2,490,900
Water, No. 2 6 J Å J Jan. 1, 1896 995,500 Purchase, Lansdowne Estate. 6 J Å J Jan. 1, 1897 1,799,800 Culvert, No. 2 6 J Å J July 1, 1898 800,000 Guaranteed gas 6 J Å J Jan. 1, 1899 4,020,400 Water and ice boat 6 J Å J Jan. 1, 1899 1,650,600 Guaranteed gas 6 J Å J July 1, 1900 1,985,000 South St. Bridge 6 J Å J July 1, 1900 1,985,000 Water, No. 37 6 J Å J July 1, 1900 1,985,000 Water, No. 37 6 J Å J July 1, 1900 998,100 Fairmount Bridge 6 J Å J Jan. 1, 1901 700,000 School, No. 3 6 J Å J Jan. 1, 1901 500,000	Aiding volunteers	6	J	80		Jan. 1, 1896	1,005,600
Water, No. 2 6 J Å J Jan. 1, 1896 995,500 Purchase, Lansdowne Estate. 6 J Å J Jan. 1, 1897 1,799,800 Culvert, No. 2 6 J Å J July 1, 1898 800,000 Guaranteed gas 6 J Å J Jan. 1, 1899 4,020,400 Water and ice boat 6 J Å J Jan. 1, 1899 1,650,600 Guaranteed gas 6 J Å J July 1, 1900 1,985,000 South St. Bridge 6 J Å J July 1, 1900 1,985,000 Water, No. 37 6 J Å J July 1, 1900 1,985,000 Water, No. 37 6 J Å J July 1, 1900 998,100 Fairmount Bridge 6 J Å J Jan. 1, 1901 700,000 School, No. 3 6 J Å J Jan. 1, 1901 500,000	School, No. 2.	6	J	de	J	Jan. 1, 1896	998,700
Purchase, Lans	Water, No. 2	6	J	8	J		995,500
Culvert, No. 2. 6 J & J July 1, 1898 800,000 Guaranteed gas. 6 J & J Jan. 1, 1899 980,200 Park, No. 1. 6 J & J Jan. 1, 1899 4,020,400 Water and ice boat. 6 J & J Jan. 1, 1899 1,650,600 Guaranteed gas. 6 J & J Jan. 1, 1900 1,020,300 Park, No. 2. 6 J & J July 1, 1900 1,985,000 South St. Bridge. 6 J & J July 1, 1900 985,400 Water, No. 37. 6 J & J July 1, 1900 996,100 Fairmount Bridge. 6 J & J Jan. 1, 1901 700,000 School, No. 3. 6 J & J Jan. 1, 1901 500,000 School, No. 46. 6 J & J Jan. 1, 1901 500,000 Police and culverts. 6 J & J Jan. 1, 1902 2500,000 Fairmount Bridge. 6 J & J Jan. 1, 1902 200,000 Folice and culverts. 6 J & J Jan. 1, 1901 500,000 Fairmount Bridge. 6 J & J July 1, 1902 200,000 School, No. 50	Purchase, Lans-)	0	7		T	THE TAXABLE PROPERTY.	
Culvert, No. 2. 6 J & J July 1, 1898 800,000 Guaranteed gas. 6 J & J Jan. 1, 1899 980,200 Park, No. 1. 6 J & J Jan. 1, 1899 4,020,400 Water and ice boat. 6 J & J Jan. 1, 1899 1,650,600 Guaranteed gas. 6 J & J Jan. 1, 1900 1,020,300 Park, No. 2. 6 J & J July 1, 1900 1,985,000 South St. Bridge. 6 J & J July 1, 1900 985,400 Water, No. 37. 6 J & J July 1, 1900 996,100 Fairmount Bridge. 6 J & J Jan. 1, 1901 700,000 School, No. 3. 6 J & J Jan. 1, 1901 500,000 School, No. 46. 6 J & J Jan. 1, 1901 500,000 Police and culverts. 6 J & J Jan. 1, 1902 2500,000 Fairmount Bridge. 6 J & J Jan. 1, 1902 200,000 Folice and culverts. 6 J & J Jan. 1, 1901 500,000 Fairmount Bridge. 6 J & J July 1, 1902 200,000 School, No. 50	downe Estate.	6	J	30	J	Jan. 1, 1891	1,799,000
Guaranteed gas. 6 J & J Jan. 1, 1899 498,200 Park, No. 1 6 J & J Jan. 1, 1899 4,020,400 Water and ice boat. 6 J & J Jan. 1, 1899 1,650,600 Guaranteed gas. 6 J & J Jan. 1, 1899 1,650,600 Park, No. 2 6 J & J July 1, 1900 1,925,300 South St. Bridge 6 J & J July 1, 1900 985,400 Water, No. 37 6 6 J & J July 1, 1900 996,100 Fairmount Bridge 6 J & J July 1, 1901 700,000 House of Correction 6 J & J Jan. 1, 1901 500,000 School, No. 3 6 J & J Jan. 1, 1901 500,000 Water, No. 46 6 J & J Jan. 1, 1901 500,000 Guaranteed gas. 6 J & J Jan. 1, 1902 500,000 Fairmount Bridge 6 J & J Jan. 1, 1902 500,000 Fairmount Bridge 6 J & J Jan. 1, 1902 500,000 Fairmount Bridge 6 J & J Jan. 1, 1902 200,000 Fairmount Bridge 6 J & J Jan. 1, 1902 425,000 Fairmount Bridge 6 J & J Jan. 1, 1902 200,000 Fairmount Bridge 6 J & J Jan. 1, 1902 320,000 Fairmount Bridge 6 J & J Jan. 1, 1903 2,138,000 Fark, No. 3 6 J & J Jan. 1, 1903 2,138,000 Park, No. 3 6 J & J Jan. 1, 1903 970,000 Water, No. 54 6 J & J Jan. 1, 1903 970,000 Centennial, No. 55 6 J & J Jan. 1, 1903 \$225,000 House of Correction 6 J & J Jan. 1, 1904 450,000 School, No. 56 6 J & J Jan. 1, 1905 335,000 Guarantee gas. 6 J & J July 1, 1903 \$225,000 Guarantee gas. 6 J & J Jan. 1, 1904 450,000 School, No. 56 6 J & J Jan. 1, 1905 335,000 Sewers, No. 60 6 J & J Jan. 1, 1905 499,400 Police stations 6 J & J Jan. 1, 1905 499,400 Police stations 0 verdue and yet outstanding 10,000.000 Registered loans overdue and yet outstanding 14,000.000 Non-registered coupons overdue and yet outstanding 14,000.000		G	T	St.	T	Tuly 1 1898	800,000
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Centennial, No, 55. 6 J & J July 1, 1903 500,000 Lee boat, No, 56. 6 J & J July 1, 1903 \$225,000 House of Correction. 6 J & J Jan. 1, 1904 450,000 School, No. 4. 6 J & J Jan. 1, 1904 1,000,000 Guarantee gas. 6 J & J July 1, 1905 1,000,000 Bridges, No. 60. 6 J & J July 1, 1905 335,000 Sewers, No. 61. 6 J & J July 1, 1905 499,400 Police stations. 6 J & J Jan. 1, 1906 150,000 Registered loans overdue and yet outstanding. 10,125 Non-registered loans overdue and yet outstanding. 48,620 Non-registered coupons overdue and yet outstanding. 14,000	Water, No. 54	6	J	82	J	Jan. 1, 1903	970,000
House of Correction. 6 J & J Jan. 1, 1904 450,000 School, No. 4. 6 J & J Jan. 1, 1904 1,000,000 Guarantee gas. 6 J & J Jan. 1, 1905 1,000,000 Bridges, No. 60. 6 J & J July 1, 1905 335,000 Sewers, No. 61. 6 J & J July 1, 1905 499,400 Police stations. 6 J & J Jan. 1, 1906 150,000 Registered loans overdue and yet outstanding. 10,125 Non-registered loans overdue and yet outstanding. 43,620 Non-registered coupons overdue and yet outstanding. 14,000	Centennial, No. 55	6	J	8	J	July 1, 1903	500,000
House of Correction. 6 J & J Jan. 1, 1904 450,000 School, No. 4. 6 J & J Jan. 1, 1904 1,000,000 Guarantee gas. 6 J & J Jan. 1, 1905 1,000,000 Bridges, No. 60. 6 J & J July 1, 1905 335,000 Sewers, No. 61. 6 J & J July 1, 1905 499,400 Police stations. 6 J & J Jan. 1, 1906 150,000 Registered loans overdue and yet outstanding. 10,125 Non-registered loans overdue and yet outstanding. 43,620 Non-registered coupons overdue and yet outstanding. 14,000	Ice boat, No. 56	6	J	38	J	July 1, 1903	\$225,000
Guarantee gas 6 J J Jan. 1, 1905 1,000,000 Bridges, No. 60 6 J J July 1, 1905 335,000 Sewers, No. 61 6 J J July 1, 1905 499,400 Police stations 6 J J July 1, 1906 150,000 Registered loans overdue and yet outstanding 10,125 10,125 Non-registered loans overdue and yet outstanding 43,620 Non-registered coupons overdue and yet outstanding 14,000	House of Correction	6	J	8	J	Jan. 1, 1904	
Sewers, No. 61 6 J & J July 1, 1905 499,400 Police stations 6 J & J Jan. 1, 1906 150,000 Registered loans overdue and yet outstanding 10,125 Non-registered loans overdue and yet outstanding 43,620 Non-registered coupons overdue and yet outstanding 14,000	School, No. 4.	6	J	de		Jan. 1. 1904	1,000,000
Sewers, No. 61 6 J & J July 1, 1905 499,400 Police stations 6 J & J Jan. 1, 1906 150,000 Registered loans overdue and yet outstanding 10,125 Non-registered loans overdue and yet outstanding 43,620 Non-registered coupons overdue and yet outstanding 14,000			J	8	J		1,000,000
Sewers, No. 61 6 J & J July 1, 1905 499,400 Police stations 6 J & J Jan. 1, 1906 150,000 Registered loans overdue and yet outstanding 10,125 Non-registered loans overdue and yet outstanding 43,620 Non-registered coupons overdue and yet outstanding 14,000	Bridges, No. 60		J		J	July 1, 1905	
Police stations 6 J & J Jan. 1, 1906 150,000 Registered loans overdue and yet outstanding 10,125 Non-registered loans overdue and yet outstanding 43,620 Non-registered coupons overdue and yet outstanding 14,000	Sewers, No. 61	6					
Registered loans overdue and yet outstanding	Police stations			8	T		
Non-registered loans overdue and yet outstanding							
Non-registered coupons overdue and yet outstanding14,000	Non registered learner	nduo e	yeu	VI	t O	tetanding.	13 620
	Non registered courses	rord	100	ye	Tret	autetanding	14 000
	Mon-registered compons of	veru	10 9	uiu	AGI		

PAR VALUE OF BONDS—Bonds are in pieces of \$25, \$50, \$100 and \$1,000.

INTEREST is payable by the Farmers' & Mechanics' National Bank, Philadelphia. Pa.

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

Bonded debtOutstanding warrants		1893. \$53,988,045 1,062,115	1892. \$54,473,620 866,994
Total debt		\$55,050,160 \$27,381,789 5,644,928	\$55,340,614 \$26,665,152 3,830,591
Total assets	\$21,248,882 the following States loan, a y the Sinking	t par, \$563,000. Fund Commission	The amount on during the
year 1893 was \$4,738,30 22,500 shares of Sunbury share, or 45,000 shares o value \$50 per share, mark	& Erie Railro f Philadelphi	ad stock, par va a & Erie Railro	due \$100 per

CITY PROPERTY—The real estate owned by the city is valued at \$45,705,699, an increase over the appraisement of Jan. 1, 1893, of \$882,125. These figures do not include the value of the real estate held by the board of city trusts.

ASSESSED VALUATION, ETC.—The following shows the annual payments to the sinking fund, amount of funded debt and outstanding warrants, assessed value of property, and the tax rate, for years indicated. Property in this city is assessed at about ¾ of its actual value.

Paym is to	Total Municipal	Assessea real and	Tun ruce
Years. Sink. Fund.	Debt Jan. 1.	Personal Valuat'n.	per \$1,000
1893	\$55,050,160	\$769,930,542	
1892	55,340,614	735,696,772	\$18.50
1891\$591,240	57,365,558	713,902,842	18.50
1890 602,590	56,777,370	688,713,518	18.50
1889 611,090	57,942,935	669,507,564	18.50
1888 629,600	58,778,213	647,213,039	18.50
1887 630,100	58,840,045	628,679,312	18.50
1886 646,248	62,589,678	611,309,615	18.50
1885 660,986	64,131,362	597,785,428	18:50
1880 806,605	72,264,595	536,667,834	20.00
1875 785,899	64,390,463	575,283,968	21.50
1870 519,197	45,093,247	479,776,643	18.00
1865 329,340	32,763,899	159,119,928	28.00
1860 173,737	21,356,759	155,697,669	20.00
1855 81,665			15.00
	A CARLO DE LA CARLO DEL CARLO DE LA CARLO DEL CARLO DE LA CARONDO DE LA CARLO		

<code>POPULATION.—In 1890</code> population was 1,046,964; in 1880 it was 847,170; in 1870 it was 674,022.

PITTSBURG STATEMENT.

This city is situated in Allegheny County. Pittsburg's outstanding bonded debt is given in detail in the following table.

LOANS-	-In	iterest.	Princip	al.——
NAME AND PURPOSE-	Rate.	Pay'ble.	When Due. O	utstand'g.
City building bonds, refunde	ed. 5	A & 0	Apr. 1, 1910	\$170,000
Funded debt-bonds				145,000
do do		J & J	July 1, 1909	355,000
do do			Jan. 1, 1912	121,000
Funded debt improv. bond	s.c 5	J & D	June 1, 1913	88,000
do do do		J & D	June 1, 1913	1,315,000
	r 5		June 1, 1912	

LOANS-	-Intere	ist.	P)	incipa	11.
NAME AND PURPO	SF. Rate Pa	yante.	when In	te.	Outst'g.
Improvement bon	ds 0 4	J C L	Dec. 1,		
do do	r 4	J & D	Dec. 1,		3,681,700
Market bonds, ref	anded 5	AdeO	Apr. 1,		25,000
Municipal consol.	bondsr 6g	Ado	Oct. 1,		210,000
Railroad comprom	ise bondse 5	J&J	Jan. 1,	1913	983,000
do do	dor 5	J & J	Jan. 1,	1913	843,400
do do		J&J	Jan. 1,	1913	228,000
do do		J & J	Jan. 1,		125,300
Water bonds	e 7	A & 0	Apr. 1,		108,500
do	r 7	A & O	Apr. 1,		134,000
	te a real real real real real real real r	A & 0	Oct. 1,		125,100
	CONTRACTOR OF THE PROPERTY OF	A&O	Oct. 1.		118,100
		A & 0		1896	408,700
		A & 0	Oct. 2,		723,800
		A & 0	Apr. 1,		40,500
	r 7				61,000
	e 7	A&O	Apr. 1,		
	r 7	A&O	Apr. 1,		2,337,000
do	6	J & J	Jan. 1,	1908	300,000
(e) Coupon bond	s. (r) Regis	tered bon	ds.		

PAR VALUE OF BONDS.-These bonds are in pieces of \$100 and

multiples of the same.

TAX FREE.—All issues of this city's bonds are exempt from taxation.
INTEREST is payable at the City Treasurer's office in Pittsburg, at
the Bank of America in New York and at the office of Townsend, Whelen & Co. in Philadelphia

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Pittsburg's total municipal debt and the sinking fund held by the gity against the same on the 1st of February of each of the last four years. 1894. 1893. 1892.

Total funded debt (incl. water bonds) \$12,836,601 \$13,204,402 \$13,

Net debt on Feb. 1. \$8,483,994 \$9,162,602 \$9,462,602 \$9,662,302 The city has no floating debt. The sinking fund receives yearly about

DEBT LIMITATION .- Pittsburg's debt is limited by State Constitution to 7 per cent of the assessed value of real estate.

ASSESSED VALUATION.—The city's assessed valuation (about 80

per cent of cash value) and tax rate have been as follows:

		ssessed Valuatio	n.	Rate of Tax
Year.	Real.	Personal.	Total.	per \$1,000.
1893	\$273,390,506	\$2,259,660	\$275,650,166	\$11.00
1892		*******	240,000,000	12.00
1891	. 205,046,742	2,316,455	207,363,197	15.00
1890	. 198,580,267	1,873,359	200,453,626	15.00
1889	. 137,898,928	1,248,109	139,147,037	
1888	. 132,266,000	2,445,124	134,711,124	18.00
1886	. 129,881,096	1,774,936	131,656,032	*****
1885	. 108,530,608	3,000,000	111,530,608	13.00
1884	105,404,720	1,838,258	107,342,978	16.00
The tay re	to for 1994 to	\$13:00 nor \$1.0	00 For the ves	# 1893 the

ssessed valuation of real estate includes the valuation of property to the amount of \$50,590,330 which paid a rural tax (two-thirds of full tax), and \$10,676,502 which paid a so-called agricultural tax, or one, half of the full tax rate. The taxable valuation of all property for 1893, after making some slight deductions for exemptions, was therefore \$250,000,000

POPULATION.—In 1890 population was 238,617; in 1880 it was 156,389; in 1870 it was 86,076.

Bond Proposals and Negotiations,-We have reseived through the week the following notices of londs recently negotiated and bonds offered and to be offered for

Brooklyn, N. Y .- (STATE AND CITY SUPPLEMENT, page 486.) The bonds offered for sale on March 27 were awarded as follows:

SEWER BONDS.					
		Bid.			
Long Island Loan & Trust	Co., \$50,000 due 19191	01-76			
John H. Bownington,					
do	50,000 due 1921	01'671			
do	· · · · · · · · · · · · · · · · · · ·				
Spencer Trask & Co.,	25,000 due 19201				
	25,000 dne 19201				
đo	25,000 due 1920	02.18			
do	25,000 due 1920	01.16			

Spencer Trask & Co., \$150,000 due 1913... RE-PAVING BONDS.

Spencer Trask & Co., \$43,000 due 1905...

The bonds are dated March 29, 1894, bear interest at the rate of 4 per cent, payable semi-annually on January 1 and July 1, the water bonds maturing January 1, 1918, the repaying bonds January 1, 1905, and the sewer bonds at the rate of \$100,000 yearly from January 1, 1919, to January 1, 1921.

Brunswick, Md.—The citizens of this town will vote in May on the question of issuing \$40,000 of water-works bonds.

Cleveland, Ohio,—(STATE AND CITY SUPPLEMENT, page 79.)—We give below a list of the bids received on March 23, for the \$100,000 of 4 per cent funded debt coupon bonds, maturing April 1, 1904.

	Imount Bid.
W. J. Hayes & Sons, Cleveland, Ohio	
Dietz, Dennison & Prior, Cleveland, Ohio	101,037 00
German Investment Company, New York	101,575 00
Blair & Co., New York.	
N. W. Harris & Co., Chicago, Ili	100,830 00
Brewster, Cobb & Estabrook, Boston, Mass	
Euclid Avenue National Bank, Cleveland, Ohio	102,000 00
	The State of the S

Interest is payable semi-annually, both principal and interest being payable at the American Exchange National Bank, New York.

East Greenville, Pa.—It is reported that the people of East Greenville have voted in favor of a loan of \$25,000 for water-

Elbow Lake, Minn.—H. Sampson, Treasurer, writes the Chromcle that the question of voting on \$60,000 of waterworks bonds, at an election held March 13, was dropped by the Council, and nothing has therefore been determined regarding the proposed issue.

Evart, Mich.—The election to vote on issuing \$5,000 of electric-light bonds resulted in favor of the proposition.

Fairmount, Minn.—The \$20,000 of water-works and electric-light bonds of this city were sold on March 1 to Messrabietz, Dennison & Prior of Cleveland, O., for a premium of \$610. The loan bears interest at the rate of 6 per cent, payable semi-annually at New York or Chicago, \$10.000 of the amount maturing Dec. 5, 1908, and the remaining \$10,000 Dec. 5, 1913, with an option of call after Dec. 5, 1908.

Foxboro, Mass.—An ordinance has been introduced in the Legislature providing for the borrowing of \$10,000 for water-

works.

Franklin County, Ohio.—(STATE AND CITY SUPPLEMENT, page 81.)—Bids will be received until April 27 by Henry J. Caren, County Auditor, for the purchase of \$10,000 of road improvement bonds.

Fullerton, Neb.—Water-works bonds to the amount of \$13,000 will be voted on at an election to be held next month.

Grand Junction, Col.—Sewer bonds to the amount of \$25,-000 will soon be voted on.

Hamilton. Ohio.—(STATE AND CITY SUPPLEMENT, page 81.—A bill has been passed providing for the issuance of \$100), 000 of sewerage bonds.

Humphrey, Neb.—An election will soon be held to vote on issuing bonds for water-works and electric lights.

Ironton, Ohio.—(STATE AND CITY SUPPLEMENT, page 82.)—Street and sewer bonds to the amount of \$50,000 are proposed.

Knox County, Ind.—Five per cent funding bonds of this county to the amount of \$50,000 were sold on March 27 to Messrs. Rudolph Kleybolte & Co., of Cincinnati, Ohio, for \$51,685. Bids received were as follows:

	Rudolph Kleybolte & Co., Cincinnati, Ohio	\$51,685
	Deetz, Dennison & Prior, Cleveland, Ohio	
1	Spitzer & Co., Toledo, Ohio	51,451
	Gay & Stanwood, Boston, Mass	51,445
1	N. W. Harris & Co., Chicago, Ill	51,435
	W. J. Hayes & Sons, Cleveland, Ohlo	
	Lamprecht Bros. & Co., Cleveland, Ohio	
ļ	Second National Bank, Vincennes, Ind.	51,000
ø	ms 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	3.003

at the rate of \$5,000 yearly, beginning five years from date of issue.

Massachusetts,-(STATE AND CITY SUPPLEMENT, page 18.)-State Treasurer Henry M. Phillips will receive proposals until April 4 (not April 14 as we stated last week) for the purchase of 31/2 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.

Medford, Mass .- (STATE AND CITY SUPPLEMENT, page 27.) Mediord, Mass.—(STATE AND CITY SUPPLEMENT, page 21.)— Fourteen bids were received for the \$30,000 of 4 per cent public building bonds offered for sale on March 22, and the loan was awarded to Brewster, Cobb & Estabrook of Boston for \$31,-443. The bonds are dated July 1, 1893, and run 20 years.

Melrose, Mass.—(STATE AND CITY SUPPLEMENT, page 27.)— John Larrabee, Clerk of Sewer Commissioners, writes the Chronicle that by vote of the town the selectmen will peti-tion the Legislature for authority to issue \$100,000 of sewer bonds, which, if authorized, will probably be issued for 20 years at 4 per cent.

Milford Center, Ohio.—Water-works and electric-bonds to the amount of \$12,000 have recently been voted.

Minot, N. Dakota.—Water-works bonds of this city to the amount of \$10,000 have recently been sold.

Morgan County, Mo.—(STATE AND CITY SUPPLEMENT, page 114.)—County Clerk J. D. Hubbard gives notice that the old 6 per cent county bonds are all called for payment on May 1st, and will be redeemed at the office of the County Treasurer, Versailles, Mo., or at the Franklin Bank in St. Louis, Mo. If desired the bonds may be exchanged before May 1st for new 5 per cent bonds at the following rates, which are supposed to be about the market value of the new securities: For the 5-30 year bonds....102¹4 | For the 15-30 year bonds....103¹5 | For the 19-30 year bonds....103¹4 | For the 20-30 year bonds....104 |

Morrisville, Pa.-Water-works bonds of Morrisville have recently been sold.

Osceola, Neb.—The people of this village are desirous of voting bonds for water works estimated to cost \$10,000.

Pontiac, Mich.—(State and City Supplement, page 99.)—
It is reported that the bid of N. W. Harris & Co., of Chicago, for the \$25,000 of sewer bonds offered for sale on March 15 was the highest. The amount offered was \$25,853, the bonds to bear interest at the rate of 5 per cent. The loan is dated April 1, 1894, interest is payable semi-annually on April 1 and October 1, and the bonds mature April 1, 1914, both principal and interest being payable in gold at the First National Bank of New York. Bank of New York.

Racine, Wis .- (STATE AND CITY SUPPLEMENT, page 103.)-Bonds of this city to the amount of \$50,000 will soon be voted on, \$25,000 of the amount to be used for paving and \$25,000 for general improvements.

Rochester, N. Y.—(STATE AND CITY SUPPLEMENT, page 53.)
—No bids were received on March 27 for the \$800,000 of additional water bonds and \$250,000 of sewer bonds then offered, ditional water bonds and \$250,000 of sewer bonds then offered, and the sale has been postponed until April 23d. 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.

Shannon, Ill.—The people of Shannon have voted in favor issuing bonds for water works.

Staunton, Ill .- An election will be held April 17 to vote on issuing bonds for water works.

St. Johns, Mich.—We are notified by Dewitt H. Hunt, Village Clerk, that the election held on March 19, to vote on issuing \$30,000 of sewer bonds, in blocks of \$5,000 each, resulted in favor of the proposition. The date of issue, rate per cent, or time of maturity have not as yet been decided upon.

Vicksburg, Miss.—(State and City Supplement, page 172.)—We are informed by H. J. Trowbridge, City Clerk, concerning the proposed \$100,000 of sewer bonds of Vicksburg, that nothing has been done in the matter as yet. No definite action will probably be taken for some time.

Wilmington, Del.—(STATE AND CITY SUPPLEMENT, page 72.)—The following were the bids received for 4 per cent Wilmington bonds to the amount of \$50,000, maturing in 1922: The Equitable Trust Company of Wilmington, 100, plus a premium of \$560; Elliott, Johnson & Co., of Wilmington, 100 and a premium of \$380: H. L. Evans & Co., of Wilmington, 100 and a premium of \$151; Heald & Co., of Wilmington, 100 '75; Sailer & Stevenson, of Philadelphia, 100'05. The

bonds were awarded to the Equitable Trust Company, whose bid of par and a premium of \$560 was the highest received.

Williamsbridge, N. Y.—Highway improvement bonds of this village will be sold on April 5, 1894, at the Town Hall. Sealed bids will be opened at 8 o'clock P. M., and the bidders are asked to set the interest rate. The securities will mature at the rate of \$1,000 yearly beginning in 1909. The present bonded debt is \$72,000 and the assessed valuation, \$1,544,580.

Wilkinsburg, Pa.—(STATE AND CITY SUPPLEMENT, page 71.)—An election will probably be held at Wilkinsburg to vote on issuing \$50,000 of paving bonds.

Worcester, Mass.—(STATE AND CITY SUPPLEMENT, page 32.) It is reported that a loan of \$50,000 has been authorized for water-works extensions.

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.

El Dorado County, Cal .- (STATE AND CITY SUPPLEMENT, page 142.)—The following report has been corrected to date by J. D. Skinner, County Treasurer.

County seat is Placerville.

LOANS— When Due. Tax valuation, railroads. \$245,827
COUNTY BONDS—

5s, J&D, \$142,000. June 1, 1907
Total valuation 1893...3,897,152
State tax (per \$1,000)...\$576
Total debt Mar. 1, '94...\$142,000 County tax (per \$1,000)... 15°24
Tax valuation, real...2,898,609
Tax valuation, personal. 752,718 Population in 1890 was... 10,683

Mattoon, Ill.—(STATE AND CITY SUPPLEMENT, page 94.)— The following statement has been corrected to date by means of a special report to the CHRONICLE from William Burgess, Supervisor. This township is in Coles County. The bonds described ars registered with the State Auditor.

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, 1984, bearing interest at the rate of 3½ 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 Roston 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 41/2 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 uoon 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, 1886, Denomination One Thousand Dollars, interest 6 per cent, as been called for payment. Interest on same will cease on and after March 20th, 1884. These bonds may be presented to the Chemical National Bank of New York or to the undersigned for payment.

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

H. C. MCCREERY, County Treasurer.

NEW LOANS.

\$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.

Hayes & Sons, BANKERS.

Dealers in MUNICIPAL BONDS.

Street Railway Bonds and other high grade in

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

Rudolph Kleybolte & Co.,

Investment Bankers.

30 West Third Street, Cincinnati, Ohio.

Choice Investment Bonds of Cities. Counties and School Districts.

LISTS MAILED UPON APPLICATION.

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.

805 PINE STREET, ST. LOUIS, MO

Arch'd. J. C. Anderson,

PUBLIC ACCOUNTANT, 127 Water Street, NEW YORK

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. LOANS— When Due. Funding Bonds— 6s, May 1, \$50,000...May 1, 1910 5s, July 1, \$46,000...July 1, 1911 Bonded debt Feb. 1, 1894..\$96,000 Tax valuation, real, 1893.\$807,667 Assessment about \$\frac{1}{4}\$ actual value. Population in 1890 was..... 7,790 Population 1893 (local est.).10,000

INTEREST is payable by the State Treasurer, Springfield.

Moline, Ill .- (STATE AND CITY SUPPLEMENT, page 94.) - William C. Bennett, Mayor. The following has been corrected by means of a special report from Charles G. Carlson, City Clerk. Moline is in Rock Island County. Of the 6 per cent water loan given in the bond table \$25,000 are subject to call at option of the city:

LOANS—
BRIDGE BONDS—

5s, J&J, \$7,000...July 15, 1894

(\$1,000 due y'rly) to July 15, 1900

WATER WORKS—

6s, M&S, \$50,000...Sept. 1, 1908

WATER WES.AND ELEC. LIGHT—

5s, M&S, \$4,000...Sept. 1, 1894

(\$2,000 due y'rly) to Sept. 1, 1894

Population in 1890 was... 12,000

INTEREST on the \$7,000 bridge bonds and the water works and electric-light bonds is payable in Moline; on the other bonds in New York City.

Peoria County, Ill .- (STATE AND CITY SUPPLEMENT, page 95.)-The statement below has been corrected by means of a special report to the CHRONICLE from Charles Jaeger, County Treasurer.

The county seat is Peoria.

LOANSAME AND PURPOSE.

AME AND PURPOSE.

P. Ot. Payable.

When Due. Outstand'y.

Alia July 1 July 2, 1903 \$40,000

INTEREST is payable at Am. Ex. Nat. Bank, New York City. LOANS-NAME AND PURPOSE. Alms House bonds...

TOTAL BONDED DEBT Feb. 1, 1894, was \$40,000; floating debt,

ASSESSED VALUATION of real estate (about 1-5 of actual value) in 1893 was \$13,688,102; personal property, \$2,979,235; total, \$16,-667,337. Total tax (per \$1,000) was \$51.90.

POPULATION in 1890 was 70,378; in 1880, 55,355.

Peoria, Ill .- (STATE AND CITY SUPPLEMENT, page 94.)-P. B. Miles, Mayor. The following has been corrected by means of a special report from City Treasurer, Henry Det

Peoria is in Peoria County.

LOANS— When Due.

BOUNTY BONDS—
4 198, M&S, \$21,000 .. Meh. 1, 1902
4 198, M&S, 21,000 .. Meh. 1, 1903
PEORIA & ROCK IS. RR. BONDS—
4 198, J&J,\$100,000 .. July 1, 1908
SCHOOL BONDS—
78, J&D, \$20,000 .. June 1, 1898

INTEREST-WHERE PAYABLE .- Interest on the bonds is payable in New York at Merchants' Exchange National Bank.

TOTAL DEBT, ETC.—The city's bonded debt on January 1, 1894, was \$514,500, of which \$295,000 was water debt; floating debt, \$100, 000; total debt, \$614,500.

WATER WORKS,-In 1889 the city's water works were sold to the Peoria Water Company on the agreement that they should be enlarged and improved. The city retains the right to re-purchase the property after a certain time, and on January 1, 1894, held \$450,000 securities against the outstanding water debt.

ASSESSED VALUATION .- In 1893 the assessed valuation of real estate was \$7,403,740; of personal property, \$1,955,220; total \$9,358,960. Property is assessed at one-third its actual value.

POPULATION .- The population in 1890 was 41,024; in 1880

San Francisco, Cal.-(STATE AND CITY SUPPLEMENT, page 144.)-L. R. Ellert, Mayor. The following statement of San Francisco's debt and general financial condition has been corrected to date by means of a special report to the CHRON-ICLE from John A. Russell, City Clerk.

San Francisco is identical in area with the county of the same name, and the financial statement given below is for both county and city. During the fiscal year ending June 30, 1893, the amount of bonds redeemed was \$78,000,

TRUST COMPANIES.

CONTINENTAL TRUST COMPANY,

18 WALL STREET, N. Y.

CAPITAL AND SURPLUS. - 8850,000

WILLIAM ALEXANDES SMITH, - 1st Vice Pres't GORDON MACDONALD, - 2d Vice-Pres't MAURICE S. DECKER, - Secretary

Interest Allowed on Deposits, EXECUTES ALL TRUSTS.

TRUSTEES:

Gordon Norrie, A. Lanfear Norrie, William F. Cochran, Walter Jennings, William A. Hazard, W. Seward Webb, William Jay am Jay,
d M. Hort,
ss C. Parrish,
Gordon Mr

TEES;
Robert S. Holt,
Henry M. Taber,
Oliver Harriman, Jr.,
William Alexander SmithRobert Olyphant,
John C. Havemeyer,
Otto T. Bannard,
Robert W. De Forest,
Giraud Foster,
acconald,

Missouri Kansas & Texas

Trust Co., KANSAS CITY, MO. BRANCH OFFICES:

36 Wall St., New York. 439 Chestnut St., Phila. 297 Heerengracht, Amsterdam, Holland.

PAID CAPITAL81,250,000 0t SURPLUS..... UNDIVIDED PROFITS..... 300,000 00 76,533 00

ARTHUR E. STILWELL, Pres.

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H. Lines,
Dr. H. M. How,
hn F. Dryden, E. W. Marsh
E. Henry Harnes

Metropolitan Trust Co., 37 & 39 Wall Street, New York.

Pald-Up Capital\$1,000,000

TRUST COMPANIES.

The Nassau Trust Co., 101 Broadway, Brooklyn, N. Y.

CAPITAL.....8500,000

Deposits received subject to check at sight, and interest allowed on the resulting daily dalances. Certificates of deposits issued for time deposits on which special rates will be allowed. Interest commences from date of deposit. Authorized by law to act as Executor, Adminisgator, Committee, Guardian, Trustee, Receiver, Fiscal and Transfer Agent, and as Registrar of Stocks and Bonds; is a legal depository for Trust Punds and for moneys paid into court. Losses made on approved collaterals. Checks on this Company are payable through the New York Clearing-House.

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JOHN TRUSLOW,
Vice-Pres'ts.
O. F. RICHARDSON, Secretary,

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Wm. Dick,
A. D. Baird,
Darwin R. James,
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John Truslow,
John Loughran,
Joh

THE STATE TRUST 36 WALL STREET.

Capital and Surplus, - \$1,800,000.

Authorized by law to act as Executor, Administrator, Trustee, Guardian, Receiver and in other fiduciary capacities, and to serve as Transfer Agent and Registrar of corporations. Interest allowed on Deposits.

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W. L. TRENHOLM, Vice-Presidents.
WM. A. NASH,
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Joseph N, Hailock,
Percival Knauth,
Edwin A, McAlpin,
Andrew Mills,
Geo, Foster Peabody,

Elsk.
Henry Steers,
George W. Quintard,
Forrest H. Parker,
Charles Scribner,
Charles L. Tiffany,
Ebenezer K. Wright,
George W. White, John Q. Adams, Frances S. Bangs, Frances Lynde Stetson, Thomas A. McIntyre.

Joseph G. Martin, STOCK BROKER

AND DEALER IN

MISCELLANEOUS SECURITIES. 10 State St., Boston, Mass,

TRUST COMPANIES.

Minneapolis Trust Co., 100 Kasota Building.

CAPITAL. \$500,000. Fund with State Auditor, 100,000.

Has no deposits; receives money on trust account only. Burgiar proof vaults. Wills kept safely without charge. Acts as executor, trustee and guardian; executes trusts of every description.

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Bamuel Hill, President; Wm. H. Dunwoody, First Vice-President; H. E. Brown, Second Vice-President; Daniel Bassett, Third Vice-President; Clarkson Lindley, Secretary and Treasurer; Isaac Atwater H. W. Cannon, James J. Hill, R. B. Langdon, A. F Selley, W. G. Northup, C. G. Goodrich, Charles A. Pillsbury A. H. Linton and P. B. Winston.

INVESTMENTS IN THE SOUTH.

Exchange Banking & Trust Company,

CHARLESTON, S. C.

Paid-up Capital, - - \$100,000 Authorized Capital, - \$1,000,000

Transacts a General Banking and Trust Business. Interest Allowed on Deposits.

INVESTMENTS MADE IN SAFE AND RELIABLE INTERESTPATING SOUTHERN SECURITIES, AND FIRST MORTGAGES ON IMPROVED REAL ESTATE IN CITIES.

Correspondence solicited as to all Southern invest-ments. Being within easy reach of all parts of the South, thorough and careful investigation for purchasers can be made of all investments.

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P. N. PICKENS, Cashier.
R. E. MUCKENSUSS, Secretary and Treasurer'
J. LAMB PERRY, Solicitor.
SMYTHE & LEE, General Counsel.

DIRECTORS.

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Montgomerv, Ala.

*LOANS— When Due.
CENT. PAC. RR. BONDS—
78, J&J, \$20,000...July 1, 1894
WEST. PAC. RR. BONDS—
78, M&N, \$17,000...May 1, 1895
*CITY HALL BONDS—
68, J&J, \$177,500...July 1, 1899
HOUSE OF CORRECTION BONDS—
78, J&J, \$150,000...July 1, 1894
68, J&J, \$25,000...Apr. 1, 1904
SCHOOL BONDS—
68, J&J, \$20,000...July 1, 1894 *The City Hall and railroad bonds may be called before maturity. Special bonds made payable by statute from taxes on lands benefitted: Montgomery Avenue bonds have been declared null and void. in the courts has prevented the assessments from being collected. PAR VALUE OF BONDS-The bonds of this city are for \$1,000 and \$500. INTEREST is payable in gold in San Francisco. TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows San Francisco's total funded debt and the sinking fund held by the city against the same on the first of July of each of the last three Total funded debt. \$1,040,970 Sinking funds. 665,000 Net debt on July 1 1892. \$1,120,000 \$1,378,000 617,022 760,085 \$502,978 The loans from the sinking fund outstanding on July 1, 1893, TAX FREE,—All bonds of this city are exempt from taxation.
CITY PROPERTY,—The following is a description of the property
owned by the City and County of San Francisco, as transmitted to
the State Controller by direction of the Board of Supervisors on
November 6, 1893. amounted to \$233,900.
 November 6, 1893.
 \$10,000,000

 Park reservations and public squares.
 \$10,000,000

 Fire department, lots and improvements.
 1,250,000

 City halls, county jails, hospitals, almshouses, House of
 7,500,000

 Cemetery reservation.
 650,000

 Sundry lots.
 250,000

 Channel-Street lots from Ninth to Eighteenth streets.
 150,000

 School lots, improvements, libraries, furniture, &c.
 4,800,000

ASSESSED VALUATION.—The following table gives the assessed raluation of real estate and personal property and the total tax rate (per \$1,000) for the years indicated.

		Assessed Valuation.	The second secon	Total Tax Rate
Years.	Real.	Personal.	Total.	per \$1,000.
1893-'94	\$276,457,420	\$66.186.759	\$342,644,179	\$16.06
1892-'93	277,346,008		346,224,706	14:34
1891-'92	244,512,641		311,563,389	14:76
1890-'91	235,361,768		301,444,140	16:10
1889-90	241,119,410		306,040,405	17.22
1888-'89	211,467,987		273,389,616	15.71
1887-'88	191,618,454		251,746,111	17.55
1886-'87	175,409,145	54,741,864	230,151,009	15:71
1885-'86	192,843,592		254,325,959	15.92
1884-'85	164,495,888		223,509,560	15.77
1879-'80	166,429,845		217,487,074	19.95
1874-'75	162,466,177	101,763,267	264,229,444	20.99
1869-'70	69,776,603	44,982,907	114,759,510	30.80
1864-'65	47,345,973	35,851,652	83,197,725	
1861-'62	£1,0±0,010	00,001,002	41,870,811	29.80
THE RESERVE AND THE PARTY OF TH	man and the little	ULOV WOLLINGSTERN	WWW. ESSEED SES	28.70
The amo	unt of taxes	levied in 1893-94 for	r city and con	nty nurnosas

(exclusive of railroads assessed by the State Board of Equalization, \$2,147.80) was \$3,529,235; for State purposes was \$1,973,630; total amount of taxes, \$5,502,865. The estimated revenue for city and county purposes from other sources than taxation was \$1,425,583.

POPULATION in 1890 was 298,997; in 1880 it was 233,959; in

Wayne County, Ill .- (STATE AND CITY SUPPLEMENT, page 96.)-The statement below has been corrected to date by A. L. Wall, County Treasurer.

County seat is Fairfield. The bonds are registered with the State Treasurer.

Principal,
P. Ot. Payable. When Due. Outstand g.
7 J & J Past due. \$118,800 \$118,800

TOTAL BONDED DEBT January 1, 1894, was \$118,000. EQUALIZED VALUATION in 1893 was \$2,688,310; State tax (per \$1,000), \$3.10; county tax (per \$1,000), \$7.50; average school tax per \$1,000), \$8.75; total, \$19.35. Property is assessed at "about 15 per cent of its actual value."

POPULATION in 1890 was 23,806; in 1880 was 21,291.

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

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doing business.

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