

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. As the 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 increase the number of over-valued dollars. Very likely it "could be done safely" if as suggested a low-rate 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. It 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, 3½ to 4 per cent for four months' commission house names and 4½ to 5½ per cent for good single names having from four to six months to run.

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 1½@1¼ per cent; the open market rate at Paris is 2½ per cent, at Berlin it is 2 per cent and at Frankfort 2½ 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, and consequently in American securities, and that 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 87½ 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 87½ and 4 89. 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.

	Fri.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Mar. 23.	Mar. 26.	Mar. 27.	Mar. 28.	Mar. 29.	Mar. 30.
Brown Bros....	{ 60 days.. 88	88	88-7¼	87¼	87¼	87¼
	{ Slight.... 89½	89½	89½-9	89	89	89
Baring.....	{ 60 days.. 88	88	88-7¼	87¼	87¼	87¼
	{ Slight.... 89½	89½	89½	89½	89½-9	89
Mazou & Co.	{ 60 days.. 88	88	88-7¼	87¼	87¼	87¼
	{ Slight.... 89½	89½	89½-9	89	89	89
Bank of	{ 60 days.. 88	88	88	88	88	88-87½
	{ Slight.... 89½	89½	89½	89½	89½	89½-9
Montreal....	{ 60 days.. 88	88	88	88	87¼	87¼
	{ Slight.... 89½	89½	89½	89½	89	89
Canadian Bank	{ 60 days.. 88	88	88	88	87¼	87¼
	{ Slight.... 89½	89½	89½	89½	89	89
of Commerces.	{ 60 days.. 88	88	87¼	87¼	87¼	87¼
	{ Slight.... 89½	89½	89	89	89	89
Heidelbach, Lek.	{ 60 days.. 88	88	87¼	87¼	87¼	87¼
	{ Slight.... 89½	89½	89	89	89	89
Steinmetz & Co.	{ 60 days.. 88	87¼	87¼	87¼	87¼	87¼
	{ Slight.... 89½	89	89	89	89	89
Lazard Freres..	{ 60 days.. 88	87¼	87¼	87¼	87¼	87¼
	{ Slight.... 89½	89	89	89	89	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 86½ to 4 87 for long; 4 88 to 4 88½ for short; 4 88½ to 4 88½ for cable transfers; 4 86½ to 4 86½ for prime and 4 86 to 4 86½ for documentary commercial bills. The 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 year, 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.	1892.	1891.	1890.	1889.
	\$	\$	\$	\$	\$	\$
February.						
Gross earnings....	4,002,320	5,127,019	5,207,007	4,739,320	4,851,021	4,421,156
Operat'g expenses.	2,876,600	3,820,676	3,835,168	3,430,351	3,455,960	3,029,714
Net earnings....	1,125,720	1,306,343	1,371,839	1,308,969	1,395,131	1,391,442
Jan 1 to Feb. 28.						
Gross earnings....	8,162,150	10,050,284	10,223,838	10,051,795	9,933,402	8,919,902
Operat'g expenses.	6,421,925	8,313,619	7,580,355	7,295,697	7,292,225	6,477,964
Net earnings....	1,740,225	1,736,665	2,643,483	2,756,198	2,701,177	2,472,283

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 both gross and net—\$335,993 in the former 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. The 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	March 29, 1894.			March 30, 1893.		
	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	32,558,000	10,982,000	43,540,000
Aust.-Hung'y	10,262,000	16,257,000	26,519,000	10,420,000	17,130,000	27,550,000
Spain.....	7,918,000	7,983,000	15,901,000	7,713,000	4,712,000	12,425,000
Netherlands..	4,329,000	7,070,000	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	\$7,116,000	\$4,901,000	Gain \$2,215,000
Sub-Treasury operations.....	8,900,000	9,400,000	Loss 500,000
Total gold and legal tenders.....	\$16,018,000	\$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. After the p 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. By agreement they are accepted in payment of balances between the banks of the Clearing-House issuing them. 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 disturbance 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 38½ million dollars together. The total of stock and debt outstanding December 31, 1893, on the Quincy mileage was over 204½ million dollars, (\$204,566,100), and the controlled properties had 13½ 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 whole of its stock. The road has about 12½ million 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

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. Notwithstanding 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 the taxes. While there was a loss, however, in the income 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 5½ million dollars of new stock, this new stock figuring in the accounts for the last half of the year. 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. These land grant 7s matured October 1, 1893, and 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 counted for the whole twelve months instead of only

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 him.

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

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 tendency 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 interests or the interest of either, Germany and Austro-

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 afterwards 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. It 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 coal.

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 (Philadelphia 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 the upward movement. Under a normal state of things it is certain the increase would 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 1,725,831 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 traffic will 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 be able 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 companies. 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 so-called 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 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 repeal of the mischievous silver purchase requirement, a wholesome improvement is unmistakably apparent. Confidence 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 intentions 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 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 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 to nearly \$156,000,000, which notes were immediately added 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 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."

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.

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 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.

The conditions I have endeavored to present may be thus summarized:

(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 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 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 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 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 re-issued, but shall be canceled 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 purposes.

I am led to believe that the promoters of the bill intended this 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 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 ounce 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 Secretary of the Treasury ought not to be augmented by devolving upon him the execution of a law so uncertain and confused.

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

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 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 purpose 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 certificates according to any provision of existing law. If, however, silver certificates can properly be issued upon these dollars, there is nothing in the section to indicate the characteristics and functions of these certificates. If they were to be of the same character as silver certificates in circulation under existing laws, they would at best be receivable only on customs, taxes and all public dues, and under the language of this section it is, to say the least, extremely doubtful whether the certificates it contemplates would be lawfully received 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 affecting subjects so important and far-reaching as our finances and currency. In stating other and more important reasons for my disapproval of this section I shall, however, assume that under its provisions the Treasury notes issued in payment for silver bullion will continue to be redeemed, as heretofore, in silver or gold, at the option of the holders, and that if, when they are presented for redemption, or reach the Treasury in any other manner, there are in the Treasury coined silver dollars equal in nominal value to such Treasury notes, then, and in that case, the notes will be destroyed and silver certificates to an equal amount substituted.

I am convinced that this scheme is ill-advised and dangerous. As an ultimate result of its operation Treasury notes,

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 sequel 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 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 bimetalism.

We have now outstanding 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 we take 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 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 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.						
Month—	—Shares, both sides—		—Balances, one side—			Sheets Cleared
	Cleared.	Total Value.	Shares.	Value	Shares.	
Jan., 1893.	28,544,500	2,004,709,000	3,000,000	210,700,000	3,300,500	6,839
Feb., 1893.	25,108,900	1,744,490,000	2,887,000	172,701,000	3,320,000	6,151
Mar., 1893.	24,591,100	1,690,000,000	2,791,800	167,000,000	3,781,100	7,080
3 mos....	78,244,500	5,499,199,000	8,679,700	551,301,000	10,613,600	20,070
Jan., 1894.	18,363,600	1,088,600,000	1,354,000	69,100,000	2,041,000	6,836
Feb., 1894.	12,847,200	794,800,000	1,035,400	56,200,000	1,396,900	5,598
Mar., 1894.	16,912,900	1,076,441,000	1,652,100	81,800,000	1,928,700	6,581
3 mos....	48,123,500	2,949,841,000	3,841,500	207,100,000	5,366,500	19,009
Month—	—Shares, both sides—		—Balances, one side—			Sheets Cleared
	Cleared.	Total Value.	Shares.	Value	Shares.	
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	95,200	310
" 22..	730,200	47,600,000	63,700	3,900,000	85,700	307
" 23..	HOLIDAY					
Tot. wk.	3,017,600	198,400,000	271,400	16,300,000	321,900	1,256
Wk. last yr.	4,844,100	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	302
" 27..	471,600	27,600,000	50,900	2,700,000	39,000	277
" 28..	491,900	25,500,000	51,200	2,500,000	41,100	283
" 29..	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
Wk. last yr.	3,759,300	235,700,000	442,900	26,900,000	431,200	1,250

The stocks cleared now are American Cotton Oil common, American Sugar common, Atchison, Chicago Burlington &

Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & Northwestern, common, Chicago Rock Island & Pacific, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Pacific, New York Central, New York & New England, New York Lake Erie & Western, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Union Pacific and Western Union.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, March 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 by 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 30¼ millions sterling. The reserve again increased during the week, and is now somewhat over 23½ 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 4½ per cent, comparing with 4¾ 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. 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 than 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 27¼d. and 27½d. 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 occurred. 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 demand. 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 improvement in the American market cannot be maintained until the 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 3½ per cent. In Paris it is generally believed that the change of ministry in Spain has been made for the very purpose of conciliating the great French bankers. They have demanded concessions in respect to the railways in Spain owned by French companies. The late Finance Minister refused their demands, and as he has retired, and Senor Sagasta has appointed his own nephew to succeed him, the opinion in Paris is that the Spanish 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, however, is rather quiet for the time being, because of the Anarchist outrages. But confidence is decidedly reviving in Germany, where it is hoped that the commercial treaty with 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 for a long time. Prices are unusually low, especially the price of raw materials and of food. Consequently manufacturers are able to buy raw materials on most favorable terms for themselves, and the cheapness of food largely compensates the working classes for the reduction in wages. The Labor Correspondent of the Board of Trade reports that employment was fuller in February than in January, and in January than in December, and that there is a prospect of further improvement in the early future. The railway traffic returns likewise continue to show satisfactory increases, and the market reports and trade circulars are decidedly more hopeful. The revenue, too, is coming in better than it did, and the prospect now is that the final result will fall below the Chancellor of the Exchequer's estimate less than a million sterling.

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

	1894. Mch. 11. £	1893. Mch. 15. £	1892. Mch. 16. £	1891. Mch. 1. £
Circulation.....	24,025,930	24,498,320	24,654,420	23,804,500
Public deposits.....	10,389,387	9,467,725	10,575,235	12,929,700
Other deposits.....	28,160,964	27,716,147	27,539,971	29,030,500
Government securities.....	8,938,588	10,914,871	10,785,124	11,389,500
Other securities.....	24,475,054	25,577,703	23,377,555	33,337,500
Reserve of notes and coin.....	23,525,617	19,188,111	17,416,619	16,117,500
Coin & bullion, both departments	30,751,547	27,186,431	25,621,039	23,471,500
Prop. reserve to liabilities. p. c.	60¼	51 3-16	45¼	38 3-1
Bank rate.....per cent.	2	2¼	3	3
Consols, 2½ per cent.....	99 13-16	98¾	95¾	96 11-1
Clearing House returns.....	108,004,000	140,714,000	142,032,000	153,359,000

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

Gold—The Bank of England has been the purchaser of the bulk of the arrivals, the total being £272,000, in bars and coin. There has been no enquiry for the Continent. Arrivals: South Africa, \$75,000; Australia, \$107,000; China, \$93,000; India, \$38,000. Total, \$313,000.
Silver—The day after our last report was issued silver weakened 27½d., and with little variation this price has been well maintained owing to considerable buying for the East. A slightly weaker market to-day has caused a fall to 27¼d. The Eastern mail does not leave until to-morrow. Arrivals from New York, £116,000.
Mexican Dollars—None of these coin have come to hand, and the 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.			
	1893-94.	1892-93.	1891-92.	1890-91.
Imports of wheat, cwt.	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	6,658,563	7,780,117	7,078,382
Peas	1,511,712	1,351,803	1,799,770	1,076,502
Beans	3,050,821	2,461,298	2,043,342	1,737,456
Indian corn	17,984,385	15,651,863	13,754,412	14,432,793
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	cwt. 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	13,873,920	15,410,173	18,387,630	22,434,107

Total	55,674,640	61,260,595	67,770,893	60,442,112
Aver. price wheat week 24s. 3d.	25s. 0d.	32s. 11d.	33s. 2d.	
Average price, season 26s. 4d.	27s. 1d.	35s. 10d.	32s. 3d.	

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

	This week.	Last week.	1893.	1892.
Wheat	qrs. 2,866,000	2,686,000	2,805,000	2,920,000
Flour, equal to qrs.	432,000	385,000	438,000	545,000
Maize	qrs. 437,000	427,000	306,500	411,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Mar. 30:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	27½	27½	27½	27½	27½	27½
Consols, new, 2½ per cts.	99½	99½	99½	99½	99½	99½
do for account.	99½	99½	99½	99½	99½	99½
Fr. r. rentes (in Paris) fr.	99.50	99.35	99.37½	99.35	99.35	99.35
U. S. 4s of 1907.			70½	71½	71½	71½
Canadian Pacific.			x86½	67½	65½	64½
Onto. Mil. & St. Paul.			97	97	97	97½
Illinois Central.			133½	133	133½	132½
Lake Shore.			51½	51½	52½	51½
Louisville & Nashville.			55½	55½	55½	55½
Medean Central 4s.			103½	105½	x104	103½
N. Y. Central & Hudson.			18½	19	18½	18½
N. Y. Lake Erie & West'n			87	86½	86½	86½
do 2d cons.			22½	22½	23½	23
Norfolk & Western, pref			52½	52½	52½	52½
Northern Pacific pref.			10½	10½	10½	10½
Pennsylvania.			20½	20½	21½	21½
Philadelphia & Reading.			16½	16½	16½	16½
Union Pacific.						
Wabash pref.						

Commercial and Miscellaneous News

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

For Week.	FOREIGN IMPORTS AT NEW YORK.			
	1891.	1892.	1893.	1894.
Dry Goods	\$2,786,878	\$1,933,025	\$3,591,571	\$1,811,274
Gen'l mer'dise.	8,070,101	7,715,467	11,763,049	9,282,251
Total	\$10,856,979	\$9,648,492	\$15,354,620	\$11,093,525
Since Jan. 1.				
Dry Goods	\$36,820,498	\$34,612,294	\$42,816,566	\$23,368,235
Gen'l mer'dise.	91,322,022	97,227,264	116,861,670	80,129,821
Total 12 weeks.	\$127,942,520	\$131,839,558	\$159,678,236	\$103,498,056

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 27 and from January 1 to date:

For the week..	EXPORTS FROM NEW YORK FOR THE WEEK.			
	1891.	1892.	1893.	1894.
Prev. reported.	\$9,511,745	\$7,078,785	\$7,463,007	\$7,330,872
	74,127,964	91,045,196	70,023,434	80,303,869
Total 12 weeks.	\$82,639,709	\$98,121,981	\$77,486,441	\$87,634,741

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

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain		\$2,501,300		\$615,369
France			\$115,800	1,429,387
Germany				443,951
West Indies	\$137,811	5,152,904	7,682	58,957
Mexico		8,000		12,949
South America	675	69,325	23,490	174,636
All other countries		99,330		17,194
Total 1894	\$138,486	\$7,825,839	\$146,972	\$2,752,443
Total 1893	1,475,059	33,556,478	1,105,906	4,258,344
Total 1892	518,085	12,043,255	697,658	5,359,059

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$463,932	\$9,010,640	\$.....	\$4,413
France		143,000	772	10,069
Germany			83	1,009
West Indies		50,825	103,012	115,947
Mexico		12,375	9,469	80,161
South America	11,000	26,545		160,045
All other countries	5,640	22,205		9,449
Total 1894	\$480,572	\$9,265,390	\$113,337	\$391,093
Total 1893	416,775	6,824,765	14,914	1,631,421
Total 1892	490,523	5,755,808	47,252	339,523

Of the above imports for the week in 1894 \$30,233 were American gold coin and \$473 American silver coin. Of the exports during the same time \$4,675 were American gold coin.

—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.	Shares.
50 Nat. Bank of Commerce...177	50 Nat. Park Bank.....292
100 Oriental Bank.....239	

By Messrs. Adrian H. Muller & Son:	
Shares.	Shares.
115 Mercantile Nat. Bank...176½	7 American Exch. Nat. BK.150¾
30 Greenwich Fire Ins. Co.118	20 United States Mort. Co.168¾
25 Consolidated Fire Works	40 Oriental Bank.....224½
Co. of the U. S. 10	
30 Knickerbocker Tr. Co.175	Bonds.
8 Eden Musee American	\$4,000 New W'msb'g & Flat-
Co., Limited.....40	bush RR. Co. of Brooklyn
50 Sprague Bank of Bklyn.224½	1st 7s, 1897, F&A.....105½
3 Nat. Bank of Commerce.178¾	\$106,600 Archer & Panoast
	Mfg. Co. Reg. 6s, 1890.....5-10

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlantic Ave., Brooklyn.			D. D. E. B. & Bat'y—Stk.	120	125
Gen. M. 5s, 1909. A&O	100		1st. gold, 5s, 1932. J&D	105	
Brook St. & Ful. F.—Stk.		30	Scrp.	98	100
1st mort., 7s, 1900. J&J	119	112	Eighth Avenue—Stock	240	280
B'way & 7th Ave.—Stock	136	190	Scrp., 6s, 1914.	100	105
1st mort., 5s, 1904. J&D	104		42d & Gr. St. Fer.—Stock	295	
2d mort., 5s, 1914. J&J	104		42d St. & Man. & Mt. N. A. V.	40	50
B'way 1st, 5s, guar. 1924	103		1st mort. 6s, 1910. M&S	110	112
2d 5s, int. as ren'l. 1905	102		2d mort. income 6s. J&J		57
Consol. 5s, 1913. J&J	103	103½	H. W. St. & P. Fer.—Stk.	200	
Brooklyn City—New tk.	173	174	1st mort., 7s, 1894. J&J	103	
Consol. 5s, 1941. J&J	108	110	Long Island Traction	21½	22
B'klyn. Cross'n 5s, 1903	105		Metropolitan Traction	108½	107½
Brooklyn Traction	17½	18½	Ninth Avenue	132	135
Central Cross-Low—Stk.	135		Second Avenue—Stock	130	134
1st mort., 6s, 1922. M&S	115	120	1st mort., 5s, 1909. M&S	102	
Gen. Pk. N. & E. Riv.—Stk.	145		32d Avenue—Stock	193	
Consol. 7s, 1902. J&D	110		Third Avenue	175	177
Christ'pr & 10th St.—Stk.	135	140	1st mort., 5s, 1937. J&J	114	114½
1st mort., 1898. A&O	105		Twenty-Third St.—Stock	290	

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

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light	107	110	Metropolitan (Brooklyn)	135	140
Central	106		Williamsburg	140	
Citizens' (Brooklyn)	80		Bonds, 6s	102	
Jersey City & Hoboken	105		Fulton Municipal	142	
Metropolitan—Bonds	105		Bonds, 6s	105	
Mutual (N. Y.)	145	150	Equitable	180	182½
Nassau (Brooklyn)	160		Bonds, 6s	100	
Scrp.	100		Standard pref.	75	80
People's (Brooklyn)	75		Common		31

Banking and Financial.

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WILLIAM F. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier
JAMES V. LOTT, Assistant Cashier.
ACCOUNTS SOLICITED.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chic. R. I. & Pacific (quar.)	1	May 1	Mar. 29 to April 26
Cumberland Valley (quar.)	2	April 2	to
Del. Lack. & West. (quar.)	1 3/4	April 20	April 5 to April 20
Mexican Northern (quar.)	1 3/4	April 20	April 11 to April 20
Pitts. Ft W. & Chic. special (quar.)	1 3/4	April 2	to
" regular (quar.)	1 3/4	April 3	to
Providence & Worcester (quar.)	2 1/2	March 31	to
Utica & Black Riv. guaranteed.	3 1/2	March 30	to
Banks.			
Chatham National (quar.)	4	April 1	Mar. 28 to Mar. 31
Gallatin National	5	April 6	Mar. 29 to April 5
" (extra)	1		
Murray Hill (quar.)	4	April 2	to
Miscellaneous.			
American Tobacco com. (quar.)	3	May 1	April 17 to May 1
" pref. (quar.)	2		
Central & S. A. Teleg. (quar.)	1 3/4	April 9	April 3 to April 9
Louisville Ry. pref. (Louisv.)	2 3/4	April 1	to
Mexican Telegraph (quar.)	2 3/4	April 16	April 8 to April 16
New Eng. Teleg. & Teleg. (quar.)	7 1/2	May 15	April 6 to May 7
Ohio Falls Car Mfg. pref. (quar.)	2	April 2	Mar. 27 to April 1
R. Isl.-Per. Horseshoe pref. (quar.)	1 3/4	April 14	April 1 to April 9
" com. (quar.)	2 1/2		

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.

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 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 1 1/2 per cent, the average being a little over 1 per cent. To-day rates on call were 1 to 1 1/2 per cent. Prime commercial paper quoted at 3 to 4 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £158,403 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.

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.
Capital	\$ 59,922,700		\$ 60,422,700	\$ 60,372,700
Surplus	70,690,600		70,183,300	66,701,400
Loans & disc'n'ts.	445,574,400	Inc. 2,516,300	431,468,300	490,435,300
Circulation	11,243,000	Dec. 65,900	5,618,500	5,600,300
Net deposits	544,465,400	Inc. 4,199,000	439,504,400	530,120,700
Specie	98,652,400	Inc. 69,400	71,623,700	101,218,700
Le. all tenders	116,541,600	Inc. 2,755,700	47,495,600	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 86 3/4 @ 4 87; demand, 4 88 @ 4 88 1/4; cables, 4 88 1/4 @ 4 89 1/2.

Posted rates of leading bankers are as follows:

March 30.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 87 1/2	4 89
Prime commercial	4 86 1/4 @ 4 86 1/2	-----
Documentary commercial	4 86 @ 4 86 1/4	-----
Paris bankers (francs)	5 16 1/2 @ 5 15 3/4	5 18 1/2 @ 5 17 1/2
Amsterdam (guilders) bankers	40 3/16 @ 40 1/4	40 1/16 @ 40 3/8
Frankfurt or Bremen (reimarks) bankers	95 3/8 @ 95 1/4	95 1/2 @ 95 3/8

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling 1/8 premium; Charleston, buying par, selling 1/8 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. 24.	Mar. 26.	Mar. 27.	Mar. 28.	Mar. 29.	Mar. 30.
2s. reg.	Q.-Moh.	* 96	* 96	* 96	* 96	* 96	* 96
4s. 1907. reg.	Q.-Jan.	* 113	* 113 1/4	* 113 1/4	* 113 3/4	* 113 3/4	* 113 1/4
4s. 1907. coup.	Q.-Jan.	* 114 3/8	* 114 1/4	* 114 1/4	* 114 1/4	* 114 1/4	* 114 1/4
5s. 1904. reg.	Q.-Feb.	* 117 1/2	* 117 1/2	* 117 3/4	* 117 3/4	* 117 3/4	* 117 3/4
5s. 1904. coup.	Q.-Feb.	* 117 3/8	* 117 1/2	* 117 3/4	* 117 3/4	* 117 3/4	* 117 3/4
6s. our'cy '95. reg.	J. & J.	* 102 1/2	* 102 1/2	* 102 1/2	* 102 1/2	* 102 1/2	* 102 1/2
6s. our'cy '96. reg.	J. & J.	* 105	* 105	* 105	* 105	* 105	* 105
6s. our'cy '97. reg.	J. & J.	* 107	* 107	* 107	* 107	* 107	* 107
6s. our'cy '98. reg.	J. & J.	* 110	* 110	* 110	* 110	* 110	* 110
6s. our'cy '99. reg.	J. & J.	* 113	* 113	* 113	* 113	* 113	* 113

*This is the price bid at the morning board; no size was made.

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

Sovereigns	\$4 87 @ \$4 90	Fine silver bars	— 60 @ — 61
Napoleons	3 87 @ 3 92	Five francs	— 90 @ — 95
X X Reichmarks	4 70 @ 4 80	Mexican dollars	— 49 3/4 @ — 51
25 Pesetas	4 80 @ 4 90	Do uncom'cial.	— @ —
Span. Doubloons	15 55 @ 15 75	Peruvian sols	— 49 @ — 50
Mex. Doubloons	15 55 @ 15 75	English silver	4 80 @ 4 90
Fine gold bars	par @ 1/4 prem.	U.S. trade dollars	— 55 @ — 65

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Mar. 24	\$ 1,760,620	\$ 1,955,605	\$ 104,982,900	\$ 937,489	\$ 45,310,461
" 26	2,602,084	2,484,035	104,985,309	781,636	45,574,959
" 27	2,224,081	1,633,649	104,991,619	1,2 1,331	45,676,386
" 28	1,963,871	2,423,784	104,928,807	1,019,565	45,526,051
" 29	2,326,021	1,947,063	104,839, 59	1,883,627	45,875,595
" 30	2,211,906	1,566,308	104,927,573	1,262,741	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 3/8 of 1891 at 59-58 3/4-59 1/4; \$185,000 of Va. 6s def'd tr. recps., stpd., at 8-7 3/4-8; \$25,000 S. C. 6s, non-fundable, at 2 1/2-2 3/4; \$30,000 S. C. 4 1/2s at 99 3/4-3/4; \$7,000 Tenn. settl 5s at 102 1/2-103; \$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 have the choicest bonds selling near a 4 per cent basis—West Shore guaranteed 4s sold at 104 1/2 and Nickel Plate 4s at 100 1/4, 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. & 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 another 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 1/2 and the 3d pref. incomes at 19 1/4; Northern Pacific pref. sells at 23 and the consol. mortgage bonds at 33 1/2; Mo. Kan. & Tex. pref. sells at 25 1/2 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 64 1/2. Lead has been higher on the reported prospects of the company, and closes at 33 1/4 for common and 84 1/4 for pref.; Distilling & C. F. has sold freely around 27, closing at that; Sugar closes at 90 3/4; General Electric is dull at 42 3/4; Am. Tobacco closes at 82 3/4.

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

Table with columns: Saturday, March 24; Monday, March 26; Tuesday, March 27; Wednesday, March 28; Thursday, March 29; Friday, March 30; STOCKS; Sales of the Week, Shares; Range for year 1894 (Lowest, Highest). Rows include various stock listings such as Active RR. Stocks, Aetion Topoka & Santa Fe, Atlantic & Pacific, etc.

*These are bid and asked; no sale made. † Old certificate. ‡ 2d assessment paid. § 3d assessment paid.

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

Table with columns for Inactive Stocks, Mar. 30, Range (sales) in 1894, and Inactive Stocks, Mar. 30, Range (sales) in 1894. Includes Railroad Stocks, Miscellaneous Stocks, and various company names like Albany & Susquehanna, Burlington, etc.

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

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

Table with columns for Securities, Bid, Ask, and Securities, Bid, Ask. Lists various state bonds such as Alabama Class A, 4 to 5, North Carolina—6s, old, etc.

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

Table with columns for Banks (00s omitted), Capital, Surplus, Loans, Specie, Legals, Deposits. Lists various banks like Bank of New York, Manhattan Co., etc.

New York City, Boston and Philadelphia Banks:

Table with columns for Banks, Capital & Surplus, Loans, Specie, Legals, Deposits, Circ'n, Clearings. Lists banks like N. York, Boston, Philadelphia.

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

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Table with columns for Miscellaneous Bonds, Stock Ex. prices. Lists various bonds like Ch. Jun. & S. Yds.—Col. t.g. 5s, etc.

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

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

Table with columns for Banks, Bid, Ask, Banks, Bid, Ask, Banks, Bid, Ask. Lists various bank stocks like American, Am. Exch., Bowery, etc.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing 'Share Prices - not Per Centum Prices.' with columns for Active Stocks, Saturday through Friday, and Range of sales in 1894. Includes various stock listings like A.T. & S. Fe, Atlantic & Pac., etc.

Table containing 'Inactive Stocks' and 'Bonds' sections. Inactive stocks include Atlanta & Charlotte, Boston & Providence, etc. Bonds include Pa. & N.Y. Ca., Perkiomen, etc.

† Unlisted. ‡ And accrued interest. † Last price this week. x ex-rights.

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

Main table of bond prices with columns for Railroad and Miscel. Bonds, Inter'l Period, Closing Price Mar. 30, Range (sales) in 1894 (Lowest, Highest), and Railroad and Miscel. Bonds, Inter'l Period, Closing Price Mar. 30, Range (sales) in 1894 (Lowest, Highest).

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

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

Table of inactive bond prices with columns for Securities, Bid, Ask, and Securities, Bid, Ask.

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

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

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Lists various bonds and securities with their respective prices and terms.

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

Investment AND Railroad Intelligence.

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

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

RAILROAD EARNINGS.

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

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

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		3d week of March.	1894.	1893.	Increase.	Decrease.	
	Week or Mo	1893-94.	1892-93.	1893-94.						1892-93.
So. Pac. Co.-Conn		\$	\$	\$	\$	\$	\$	\$	\$	
Arizona Div.	January...	163,395	187,411	163,395	187,411	26,190	31,000	-----	4,810	
New Mex. Div.	January...	70,042	88,699	70,042	88,699	80,265	101,956	-----	21,691	
South Carolina	February...	125,600	155,829	228,525	287,711	4,067	3,746	321	-----	
South & Nor. Car.	November...	1,491	859	19,287	15,751	104,408	122,812	-----	18,404	
Spar. Un. & Col.	December...	12,707	11,994	122,160	118,483	28,330	36,502	-----	10,172	
Staten Isl. R. T.	February...	49,975	53,353	105,772	113,351	17,984	19,824	-----	1,840	
Stony Cl. & C.M.T.	January...	1,180	1,395	1,180	1,395	28,398	40,552	-----	12,154	
Summit Branch	February...	62,026	117,452	136,512	219,983	222,526	255,840	-----	33,314	
Lykens Valley	February...	42,979	85,916	108,862	168,005	62,400	68,400	-----	6,000	
Tot'l both Co's	February...	105,005	203,368	245,374	397,888	23,707	26,662	-----	2,955	
Texas & Pacific	3d wk Mch	104,408	122,812	1,394,446	1,595,538	Total (72 roads).....	6,324,140	7,313,708	19,556	1,009,124
Tex. S. Val. & N. W.	February...	2,971	4,221	6,911	8,894	Net decrease (13:53 p.c.)	-----	-----	-----	938,568
Tol. A. A. & No. M.	February...	78,000	88,542	152,766	178,239	* For week ended March 17.				
Tol. & Ohio Cent.	3d wk Mch	26,330	36,502	299,816	457,994	† No coal moving on account of miners' strike in 1894.				
Tol. P. & West.	3d wk Mch	17,984	19,824	194,902	215,651	Our final statement of earnings for the second week of March covers 78 roads and shows a loss of 11:55 per cent.				
Tol. St. L. & K. C.	3d wk Mch	28,398	40,552	257,463	388,508					
Ulster & Del.	January...	23,815	21,832	23,815	21,832					
Union Pacific	January...	1,030,358	1,404,791	1,030,358	1,404,791					
Un. Pac. RR.	January...	343,846	433,152	343,846	433,152					
Or. S. L. & U. N.	January...	226,970	288,088	226,970	288,088					
Or. Ry. & N. Co	January...	218,446	357,599	218,446	357,599					
U. Pac. D. & G.	January...	90,446	127,545	90,446	127,545					
Pt. W' th & D. C.	January...	67,952	97,960	67,952	97,960					
St. Jos. & Gd. Is.	January...	10,784	18,007	10,784	18,007					
Kan. C. & Om.	January...	16,855	27,004	217,899	301,188					
Tot. St. J. & G. I.	3d wk Mch	34,790	46,741	34,790	46,741					
Cent. Br.	January...	29,598	57,403	29,598	57,403					
Ach. Col. & P. & W.	January...	25,898	36,744	25,898	36,744					
Ach. J. C. & W.	January...	3,406	3,568	3,406	3,568					
Montana Un.	January...	2,272,641	3,161,993	2,272,641	3,161,993					
Man. Al. & Bur.	January...	188,548	202,738	188,548	202,738					
Gr'd total	January...	2,272,641	3,161,993	2,272,641	3,161,993					
Vermont Valley	December...	222,526	255,840	2,434,168	2,849,515					
Wabash	3d wk Mch	9,666	8,194	80,601	64,896					
Wab. Ches. & W.	October...	91,856	94,162	91,856	94,162					
West Jersey...	January...	70,542	80,833	142,342	150,642					
W. V. Con. & Pitts	February...	25,511	18,703	25,511	18,703					
West Va. & Pitts	January...	65,237	79,034	137,991	158,340					
West. Maryland	February...	62,400	68,400	579,987	749,552					
West. N. Y. & Pa.	3d wk Mch	23,707	26,662	241,347	291,076					
Wheel. & L. Erie	3d wk Mch	2,992	1,904	22,593	25,926					
Wil. Chad. & Con.	November...	61,745	72,136	583,122	724,350					
Wil. Col. & Aug.	November...	6,824	7,419	14,444	13,077					
Wrightsv. & Ten.	February...									

* 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.
 § Figures cover only that part of mileage located in South Carolina.
 ¶ Includes earnings from ferries, etc., not given separately. † Mexi can currency. c Includes only half of lines in which Union Pacific has a half interest. d Includes Ohio & Mississippi in both years.

2d week of March.	1894.	1893.	Increase.	Decrease.
Previously rep'd (61 r'ds)	\$ 5,823,617	\$ 6,387,009	\$ 56,849	\$ 820,241
Burl. Ced. Rap. & North.	73,824	75,042	782	-----
Chicago & Grand Trunk.	56,227	69,479	-----	13,252
Chic. Peoria & St. Louis.	20,372	24,443	-----	4,171
Cleve. Akron & Columbus.	18,111	21,243	-----	3,112
Current River.	2,389	2,356	33	-----
Det. Gr. Haven & Milw.	19,336	21,009	-----	1,773
Interoceanic (Mex.)	50,453	44,583	5,865	-----
Kan. City Clin. & Spring.	6,401	5,638	765	-----
Kan. City Ft. S. & 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.	3,388	3,817	-----	529
Memphis & Charlestown.	23,037	30,149	-----	7,112
Mexican Railway.	61,263	60,643	620	-----
Olio River.	13,097	16,216	-----	3,119
Eas. Fran. & No. Pacific.	10,709	9,938	771	-----
Western N. Y. & Penn.	55,700	72,800	-----	17,100
Total (78 roads).....	6,339,355	7,167,445	70,262	893,352
Net decrease (11:55 p.c.)	-----	-----	-----	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.

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

For the third week 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.
Ach. Top. & San. Fe.	\$ 564,718	\$ 686,562	-----	\$ 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.	187,793	195,403	-----	27,610
Chicago & East. Illinois.	68,927	91,768	-----	22,841
Chicago Great Western.	81,024	84,371	-----	3,347
Chicago Milw. & St. Paul.	568,446	647,713	-----	79,267
Chic. Peoria & St. Louis.	19,663	26,126	-----	7,063
Chicago & West Michigan.	30,801	38,796	-----	7,995
Chic. Jackson & Mackinaw.	11,340	14,521	-----	3,181
Cleve. Akron & Columb.	16,994	20,320	-----	3,416
Clev. Cin. Chic. & St. L.	226,024	263,325	-----	37,301
Current River.	3,311	3,238	73	-----
Denver & Rio Grande.	103,200	159,300	-----	51,100
Detroit Laus'g & North'n	20,530	22,233	-----	1,703
Duluth S. B. & Atlantic.	27,376	40,457	-----	13,081
East Tenn. Va. & Ga.	98,131	109,315	-----	11,184
Evansv. & Indianapolis.	6,183	7,459	-----	1,276
Evansv. & Terre Haute.	22,238	22,884	-----	646
Flint & Pere Marquette.	58,005	63,310	-----	6,705
Georgia.	25,437	26,937	-----	1,500
Grand Rapids & Indiana.	38,178	48,981	-----	10,803
Cincinnati R. & Ft. W.	7,698	10,785	-----	3,177
Traverse City.	806	1,188	-----	382
Musk. Gr. Kap. & Ind.	2,228	3,168	-----	940
Grand Trunk of Canada.	347,813	372,379	-----	24,566
Chicago & Gr. Trunk.	62,421	76,497	-----	14,076
Det. Gr. Hav. & Milw.	19,982	19,951	31	-----
Intern'l & Gt. North'n	56,733	78,381	-----	21,648
Iowa Central.	35,712	42,246	-----	6,534
Kanawha & Michigan.	7,662	6,583	1,079	-----
Kansas City Clin. & Spr.	6,384	5,301	1,083	-----
Kan. City Ft. S. & Mem.	76,957	89,896	-----	12,939
Kan. C. Mem. & Birm.	14,813	20,035	-----	5,222
Kan. C. Wyan. & N. W.	6,210	7,165	-----	955
Kansas City & Beatrice	199	326	-----	127
Keokuk & Western.	6,797	7,211	-----	414
Lake Erie & Western.	55,971	71,592	-----	15,921
Louisville & Nashville.	359,290	413,515	-----	54,225
Louisville N. A. & Chic.	49,114	60,607	-----	11,493
Louisville & Southern.	11,063	12,653	-----	1,650
Mexican Central.	159,870	169,749	-----	9,879
Mexican National.	84,943	88,550	-----	4,507
Mexican Railway.	62,500	56,153	6,347	-----
Mo. Kansas & Texas.	154,143	143,521	10,622	-----
Mo. Pacific & Iron Mt.	410,189	455,270	-----	45,081
Mobile & Birmingham.	4,810	4,929	-----	289
N. Y. Ontario & 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
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	15,920	-----	470
Columbia & Greenw.	13,774	15,520	-----	4,746
Eio Grande Southern.	6,072	10,818	-----	4,791
Rio Grande Western.	31,400	42,200	-----	10,800
St. Joseph & Gd. Island.	16,855	27,004	-----	10,149

Roads—	Gross Earnings.		Net Earnings.	
	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	115,353	96,100
Burl. Roch. & Pitts. b Feb.	209,391	232,949	68,523	53,135
Jan. 1 to Feb. 28....	428,105	448,639	139,466	97,466
July 1 to Feb. 28....	2,165,041	2,146,881	672,016	590,353
Canadian Pacific. a. Feb.	1,154,252	1,239,323	174,914	239,305
Jan. 1 to Feb. 28....	2,545,007	2,795,905	557,559	754,339
Cent. of N. Jersey. a. Feb.	784,681	1,109,955	183,581	414,331
Jan. 1 to Feb. 28....	1,658,774	2,164,433	445,567	751,936
Chesapeake & Ohio. a Feb.	666,377	766,322	228,814	231,842
Jan. 1 to Feb. 28....	1,422,447	1,504,778	475,786	471,978
July 1 to Feb. 28....	6,341,066	6,895,096	2,180,855	2,288,729
Chic. Bur. & North. b Feb.	120,371	162,336	24,208	57,300
Jan. 1 to Feb. 28....	268,520	309,079	51,941	75,918
Chic. Burl. & Quin. b Feb.	2,427,892	2,982,236	874,803	938,813
Jan. 1 to Feb. 28....	5,084,872	6,034,528	1,771,227	1,789,766
Chic. M. & St. Paul. a. Feb.	2,106,726	2,276,913	574,807	443,817
Jan. 1 to Feb. 28....	4,261,609	4,963,673	1,181,263	1,143,317
July 1 to Feb. 28....	21,911,264	21,496,738	7,753,917	8,318,075
Clev. Cin. C. & St. L. a. Feb.	876,393	961,899	228,391	222,354
Jan. 1 to Feb. 28....	1,816,605	1,968,660	458,733	358,023
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	1	

Roads.	Gross Earnings.		Net Earnings.	
	1893-4.	1892-3.	1893-4.	1892-3.
Total both Co's....Feb.	2,759,688	3,550,313	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	297,817	60,602	74,212
July 1 to Feb. 28....	1,415,561	1,683,268	517,799	600,568
Tenn. Coal I. & RR. Feb.			56,200	
Jan. 1 to Feb. 28....			127,400	
Tol. A. A. & No. M. Feb.	78,000	88,542	30,262	11,185
Jan. 1 to Feb. 28....	152,766	178,239	50,009	22,866
Union Pacific—				
Union Pacific Ry. b. Jan.	1,030,358	1,404,791	303,930	515,908
Ft. Worth & Den. C. b. Jan.	90,446	127,545	6,720	31,381
Grand total b. Jan.	2,272,641	3,161,993	537,232	956,660
Wabash. b. Feb.	862,485	1,019,846	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	256,118	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 given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c Net earnings here given are after deducting taxes on property.
 * 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.

Roads.	Inter'l, rentals, &c.—		Bal. of Net Earns.—	
	1893-4.	1892-3.	1893-4.	1892-3.
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
Clev. Ch. 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	113,268	582	32,511
July 1 to Feb. 28....	891,828	896,457	83,639	274,618
Kan. C. Mem. & Bir. Feb.	39,968	33,246	def. 3,614	def. 12,079
July 1 to Feb. 28....	318,030	304,247	def. 156,077	def. 132,867
Tenn. Coal I. & RR. Feb.	59,700		def. 3,500	
Jan. 1 to Feb. 28....	120,000		7,400	

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

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-tenths cent.

The gross receipts of the first six months of 1893 exceeded those of 1892 by \$198,793, while the gross receipts of the last six months decreased, as compared with 1892, \$344,655 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 1/4 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:

OPERATIONS AND FISCAL RESULTS.

	1890.	1891.	1892.	1893.
Miles oper. Dec. 31..	722	725	725	725
Operations—				
Passengers carried..	1,185,431	1,373,815	1,544,544	1,404,635
Passenger mileage..	30,353,729	35,234,283	39,270,878	39,609,500
Rate per pass. p. m.	2.46 cts.	2.43 cts.	2.37 cts.	2.32 cts.
Fr'ght (tons) moved	1,719,888	1,871,172	2,031,853	1,889,411
Fr'ght (tons) mil'ge.	268,120,847	272,185,140	299,041,949	301,762,085
Av rate p. ton p. m.	0.677 cts.	0.750 cts.	0.729 cts.	0.704 cts.
Earnings—				
Passenger.....	830,961	886,778	963,611	946,218
Freight.....	1,915,805	2,041,579	2,179,587	2,123,474
Mail, express, &c....	327,672	344,993	415,284	442,929
Total earnings....	3,074,438	3,273,355	3,558,482	3,512,621
Operating expenses—				
Maintenance of way	362,495	347,066	324,842	383,394
Cars & motive power	256,768	275,305	299,070	238,923
Transp'n expenses	1,030,262	1,047,347	1,135,408	1,159,897
General, rental of 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

	INCOME ACCOUNT.			
	1890.	1891.	1892.	1893.
Net earnings.....	1,129,152	1,292,829	1,420,327	1,258,381
Deduct—				
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	1,058,880	1,026,667	1,036,972
Surplus.....	99,546	238,949	393,660	221,409

BALANCE SHEET DECEMBER 31.

	1891.	1892.	1893.
Assets—			
Road and equipment.....	32,155,482	32,072,582	33,272,582
Equipment and improv'm't acct.			59,131
Materials on hand.....	82,453	97,412	145,216
Stocks and bonds owned.....	15,000	207,376	207,376
Taxes and insurance.....	13,895	14,747	20,592
Due from agents and railroads...	110,744	128,773	170,557
Accounts receivable.....	48,146	48,098	48,680
Bills receivable.....			75,775
Ind. National Bank.....			49,470
Miscellaneous.....	3,218	1,307	3,307
Cash.....	565,748	526,712	425,225
Total assets.....	32,994,686	33,997,007	34,477,911
Liabilities—			
Capital stock.....	23,680,000	23,680,000	23,680,000
Bonded debt (see INVESTORS' SUP.)	7,900,000	8,750,000	9,050,000
Accrued interest.....	184,296	219,850	227,106
Accounts payable.....	106,363	118,478	115,773
Bills payable.....			175,000
Unpaid wages.....	10,384	102,346	90,282
Equip. and improvement account.	323,132	9,957	
Dividends payable.....	118,400	148,000	148,000
Miscellaneous.....	14,254	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 in this column.

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

	1890.	1891.	1892.	1893.
Av. miles oper..	826.	1,091.	1,308.	1,556.
Operations—				
Pass'gers carr'd	1,519,231	1,887,522	2,232,909	2,052,387
Pass'ger mil'ge.	64,086,450	71,394,761	76,530,531	70,593,740
Ratep. pass. p. m.	2.862 cts.	2.938 cts.	2.861 cts.	2.897 cts.
Fr'gt (tons) carr'd	5,059,595	5,797,941	6,624,727	6,325,735
Fr'gt (tons) mil'ge.	1,003,872,726	1,292,934,631	1,444,335,620	1,554,938,009
Rate p. ton p. m.	0.571 cts.	0.548 cts.	0.537 cts.	0.514 cts.
Earnings—				
Passenger.....	1,612,260	1,819,593	1,880,820	1,721,194
Freight.....	5,636,218	6,980,130	7,631,230	7,873,773
Mail, exp., &c....	313,438	388,319	437,831	437,651
Tot. grossearn.	7,561,916	9,188,042	9,952,881	10,032,618
Operating expenses—				
Maint'ce of way.	930,936	1,001,501	996,279	
Maint'ce of cars.	421,902	472,141	702,489	
Maint'ce of engin's	1,000,926	1,320,584	1,637,758	
Comm'cl dept.	212,132	252,749	263,066	
Transportation.	2,061,299	2,635,635	3,090,332	
General.....	211,415	277,107	341,249	
Tot. oper. exp.	4,838,610	6,009,767	7,031,673	7,199,460
Net earnings...	2,723,306	3,178,275	2,921,208	2,833,158
P. e. op. ex. to'ern	64.00	65.41	70.65	72

INCOME ACCOUNT.

	1890.	1891.	1892.	1893.
Receipts—				
Net earnings....	2,723,306	3,178,275	2,921,208	2,833,158
Other receipts.	233,919	*291,645	*230,869	141,189
Net income.	2,957,225	3,469,920	3,202,074	2,974,347
Disbursements—				
Int. on b'nds, &c.	1,814,008	2,266,131	2,428,454	2,821,940
Int. & dis., &c.				187,278
Div. on pref. stk. (3%)	735,000(3%)	1,072,500(2 1/2%)	1,030,000	
Rentals.....			47,308	64,871
Tot. disb'm'ts.	2,549,008	3,338,631	3,505,762	3,074,089
Balance, surp..	408,217	131,239	def. 303,683	def. 99,742

* 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.

GENERAL BALANCE SHEET DECEMBER 31.

	1891.	1892.	1893.
Assets—			
Railroad and equipment.....	96,686,783	105,096,911	113,332,152
Bonds of company owned.....	4,727,000	5,933,000	860,000
Stock held by trustee.....	105,100	105,100	105,100
Bonds and stocks of other co's.	1,151,500	1,331,500	1,576,992
Materials and supplies.....	710,324	855,732	274,364
Accounts receivable.....	1,028,888	1,575,188	1,230,190
Advances.....			547,117
Cash.....	2,014,713	840,482	1,300,372
Miscellaneous.....			3,574
Total assets.....	106,424,308	115,742,913	119,228,961
Liabilities—			
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	2,414,542	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.....	23,177	21,000	15,660
Income account.....	1,456,977	1,013,332	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:

OPERATIONS AND FISCAL RESULTS.				
	1890.	1891.	1892.	1893.
Miles oper. Dec. 31.	5,216	5,324	5,556	5,596
Tons car. 1m. 197,896,694	1,804,977,505	2,345,442,151	2,099,080,071	
Pass car. 1m.*	292,535,186	289,343,493	325,611,118	409,529,533
Earnings—				
Passenger—	6,369,646	6,729,809	7,223,143	8,419,079
Freight—	18,843,104	18,369,321	22,765,007	19,689,495
Mail, ex. &c.	2,513,217	2,816,497	3,011,244	2,934,395
To gross earn.	27,725,967	27,916,127	33,002,394	31,042,970
Op. ex. & taxes.	18,749,699	18,549,257	22,469,011	21,224,504
Net earnings.	8,976,268	9,366,870	10,533,383	9,818,466
P. c. of oper. exp. to earnings.	67.62	66.45	68.08	68.37

* Not including those carried free.

INCOME ACCOUNT.				
	1890.	1891.	1892.	1893.
Receipts—				
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. l'd grants	178,455	156,848	188,572	108,422
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	6,113,738	6,538,911
Dividends.	3,819,630	3,246,686	3,819,922	3,960,252
Rate of dividends.	(5 p. c.)	(4 1/4 p. c.)	(5 p. c.)	(5 p. c.)
Car'd to sink'g fund.	745,492	764,839	765,186	765,090
Total disbursements.	10,263,192	10,059,071	11,013,419	11,574,513
Balance.	def. 302,434	sur. 836,274	sur. 990,354	sur. 123,467

GENERAL BALANCE DEC. 31.

	1890.	1891.	1892.	1893.
RR., equipm. &c.	184,176,431	187,817,475	197,531,337	201,050,625
Stocks & b'ndown'd	31,142,013	32,961,805	33,314,436	37,647,650
Current accounts.	3,671,187	3,180,538	3,681,192	5,428,274
Materials, fuel, &c.	1,698,440	1,000,353	1,356,993	1,529,713
Cash on hand.	2,275,818	2,816,763	3,310,366	4,511,779
Sinking fund.	13,813,937	14,577,407	15,257,732	8,444,542
Total.	236,777,826	242,354,341	254,452,056	258,612,013
Liabilities—				
Stock, common.	76,394,505	76,394,905	76,408,500	82,004,200
Bonds (See SUP'LT).	106,739,202	109,711,200	117,243,350	118,742,900
Sinking funds.	17,847,889	19,348,658	20,916,484	22,932,855
Contingent liabilities.	4,720,281	4,720,281	6,720,281	3,819,000
Renewal fund.	9,000,000	9,000,000	9,000,000	9,000,000
Miscellaneous.	4,375,936	4,476,969	4,415,650	14,189,072
Profit and loss.	6,451,582	6,637,823	6,672,733	14,715,461
Income account.	11,248,431	12,034,705	13,075,058	13,198,525
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, \$499,568; 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 31, 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 45,639 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 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 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.				
	1890.	1891.	1892.	1893.
Earnings—				
Rental of telephones.	2,913,369	3,127,793	3,303,753	3,513,711
Dividends.	1,256,274	1,320,646	1,422,048	1,824,432
Ex. terr'l & branch lines.	89,473	91,251	101,306	108,621
Telegraph commission.	26,492	27,845	29,417	29,193
Interest.	77,448	145,160	168,830	225,936
Real estate and miscell.	12,235	23,292	75,533	79,183
Total.	4,375,291	4,736,007	5,100,387	5,781,076
Expenses, incl. int. and taxes, concessions, etc.	1,505,873	1,609,187	1,689,211	1,855,590
Net earnings.	2,869,418	3,126,820	3,411,676	3,925,486
Disbursements—				
Regular dividends.	1,463,913	1,725,000	1,927,227	2,214,156
Extra dividends.	750,000	900,000	991,863	1,125,000
Depreciation reserve.	655,505	501,820	494,586	586,329
Total.	2,869,418	3,126,820	3,411,676	3,925,485

LEDGER BALANCE DECEMBER 31.

	1891.	1892.	1893.
Debit—			
Telephones.	979,117	1,133,900	1,266,182
Real estate.	93,131	950,977	950,984
Stocks.	33,180,409	34,120,796	37,065,131
Merchandise and machinery.	8,785	14,441	18,312
Bills and accounts receivable.	3,192,913	3,781,747	3,573,053
Cash and deposits.	655,823	2,365,419	2,843,678
Total.	38,950,278	42,367,280	45,712,340
Credit—			
Capital stock.	15,000,000	17,500,000	20,000,000
Debiture bonds, 1888.	2,000,000	2,000,000	2,000,000
Bills and accounts payable.	848,909	1,334,516	1,550,596
Patent account.	10,274,913	10,169,925	10,137,493
Profit and loss.	5,683,567	5,684,103	5,682,227
Reserve.	2,986,877	3,527,723	4,191,013
Surplus.	2,151,012	2,151,012	2,151,013
Total.	38,950,278	42,367,280	45,712,340

* \$450,000 is dividend payable Jan. 15, 1892.
 † \$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 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.

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:

"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. Crocker 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. Pecos has been elected President of the Central Pacific, vice C. P. Huntington resigned.

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 arrangement a new corporation is to be formed, 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 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.

"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 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 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 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 the 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, \$67,897; deferred payments, account land sales, \$5,298,108; 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, \$139,567,500; 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, \$5,203,870; 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 beginning with December 1, compared with the same periods in the previous year, shows the following:

	February.		Dec. 1 to Feb. 28.	
	1893.	1894.	1892-93.	1893-94.
RAILROAD COMPANY—				
Gross receipts.....	1,631,347	1,279,618	5,105,495	4,426,424
Operating expenses....	1,203,455	805,944	3,499,062	2,667,676
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—				
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
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
Balance.....	df.612,493	df.449,530	df.1,064,479	df.836,722
COAL & IRON Co.....				
Gross receipts.....	1,918,971	1,480,069	5,506,965	5,343,762
Operating expenses....	1,948,475	1,559,917	5,373,526	5,253,619
Net earnings.....	def.29,504	def.79,848	133,439	90,143
Deduct—				
Colliery improvements.	58,928	25,649	189,515	99,373
Permanent improvements.	3,469	910	17,911	5,191
Proport'n year's ch'rges	108,320	108,320	324,961	324,961
Total.....	170,717	134,879	532,387	429,525
Balance.....	df.200,221	df.214,727	def.398,948	def.339,382
P. & R. AND C. & I. Co.—				
Balance of C. & I. Co.	df.200,021	df.214,727	def.398,948	def.339,382
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 :

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 probable 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 Reading tons.	Average total anthracite tons.	Percentage.
1869-73.....	5,050,796	17,333,164	29
1874-78.....	5,447,398	19,394,631	28
1879-83.....	6,947,459	27,750,746	25
1884-88.....	6,999,305	33,479,959	21
1890-93.....	8,246,733	39,557,105	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 123 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 handicapped 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 1,000,000 tons of coal annually, you will see that it is not the easy thing that the newspapers generally assume it to be to rapidly increase the production.

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 aggregating 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.

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 & Southern Railway, leased by your Company, completed its Castle Rock Branch, 2.79 miles in length, 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:—

	Miles.	Main Line Miles.
LAMBERTS POINT, NORFOLK TO BRISTOL.....	35.37	412.32
Branches.....		
ROANOKE TO HAGERSTOWN.....	19.20	238.11
Branches.....		
CRIPPLE CREEK JUNCTION TO IRON RIDGE.....	22.88	45.19
Branches to iron mines.....		
RADFORD TO COLUMBUS.....	32.36	401.87
Branches to coal mines.....		
GRAHAM TO NORTON.....	15.78	100.40
Branches to coal mines.....		
Branches.....	1,187.89	125.96
Total miles owned.....	1,323.85	
Leased Lines—		
THE COLUMBUS CONNECTING & TERMINAL RR.....	3.51	
THE LYNCHBURG & DURHAM RAILROAD:		
LYNCHBURG TO DURHAM.....	115.09	
THE ROANOKE & SOUTHERN RAILWAY:		
ROANOKE TO WINSTON-SALEM.....	121.30	
Branch.....	2.79	
Total miles operated.....	1,566.54	
In addition to which there is of		
SECOND TRACK:	Miles.	
LAMBERTS POINT TO NORFOLK.....	3.87	
ROANOKE TO ELLISTON.....	21.84	
CHRISTIANSBURG TO RADFORD.....	12.66	
BLUEFIELD TO BLUESTONE JUNCTION.....	10.97	
Total second track.....	49.34	
AND SIDINGS:—		
On lines owned.....	393.31	
On leased lines.....	26.60	
Total sidings.....	414.91	

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 cars,

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

- 410 locomotives,
- 281 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 of completed road:—

	1885.	1886.	1887.	1888.	1889.	1890.	1891.	1892.	1893.
Miles of completed road at close of year.....	510	533	554	594	638	1,099	1,120	1,556	1,567
Locomotive to mile of road.....	.25	.19	.27	.29	.30	.28	.31	.25	.28
Passenger car to mile of road.....	.11	.11	.13	.14	.14	.16	.16	.16	.17
Freight and other cars to mile of road.....	7.25	7.98	10.09	12.90	12.35	10.46	11.02	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 tons during the previous year.

REVENUE.	
GROSS EARNINGS.....	\$10,032,617.53
OPERATING EXPENSES, including taxes.....	7,199,460.32
Proportion of expenses to earnings, 72 per cent.	
Net earnings.....	\$2,833,157.21
OTHER INCOME—interest, dividends, &c.....	141,189.67
TOTAL INCOME.....	\$2,974,346.88
DEDUCT INTEREST CHARGES:	
On funded debt.....	\$2,651,619.04
On car trust obligations.....	170,320.88
Interest and discount, including interest on collateral loan.....	187,278.23
Total interest charges.....	\$3,009,218.15
Rentals of leased lines.....	64,871.11
Total fixed charges.....	3,074,089.26
Deficit.....	\$99,742.38
Surplus income account, December 31st, 1892.....	*984,539.57
Surplus December 31, 1893.....	\$894,797.19
There was used for the purchase of bonds under the Sinking Fund clause of the Equipment Mortgage.....	142,105.00
Surplus income December 31st, 1893.....	\$752,692.19

* See Comptroller's Statement.

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 earnings, and for the two 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 traffic, culminating 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 \$79,733.84 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 \$6,900,000 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 deducting 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 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:

Year.	Aver. Miles Operated.	Gross Earnings per mile.	Net Earnings 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.....	521	9,470.60	3,576.60
1890.....	526	9,154.88	3,296.98
1891.....	1,091	8,421.67	2,913.18
1892.....	1,308	7,639.24	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:—

Year.	Gross Earnings.	Oper. Expenses.	Net Earnings.
1885.....	\$2,771,120.87	\$1,649,291.68	\$1,121,829.19
1886.....	3,252,056.59	1,969,909.36	1,281,147.23
1887.....	4,254,794.93	2,483,780.21	1,771,014.72
1888.....	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.....	7,561,015.97	4,838,610.49	2,722,405.48
1891.....	9,188,042.01	6,009,787.23	3,178,254.78
1892.....	9,952,881.69	7,081,672.66	2,871,209.03
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.

Year.	Passengers Carried.			Earnings.			
	Local.	Thro'h	Total.	Local.	Through.	U.S. Mails, Express, &c	Total.
1885.....	365,896	22,191	388,087	387,087 02	70,757 77	121,323 34	579,768 73
1886.....	382,082	18,187	400,269	422,811 42	63,419 63	125,132 11	611,363 43
1887.....	535,977	23,354	559,331	590,669 49	94,587 14	126,884 43	812,141 06
1888.....	744,269	26,979	771,248	754,802 93	106,075 22	140,773 92	1,001,651 44
1889.....	808,839	35,117	843,956	802,387 64	137,917 03	157,563 42	1,097,867 14
1890.....	1,477,248	41,989	1,519,237	1,436,010 08	174,250 28	221,871 22	1,834,131 58
1891.....	1,855,591	31,631	1,887,222	1,645,089 47	174,503 66	278,132 59	2,097,725 72
1892.....	2,198,66	34,240	2,232,900	1,707,896 16	172,323 47	308,718 50	2,189,538 13
1893.....	2,025,287	27,101	2,052,387	1,561,851 01	159,343 48	323,657 16	2,044,851 65

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.

Year.	Tons of Freight Carried.			Earnings.			
	Local.	Thro'h	Total.	Local.	Through.	Miscellaneous.	Total.
1885.....	957,709	242,081	1,199,790	1,458,124 01	684,995 97	53,232 16	2,196,352 14
1886.....	1,266,601	289,246	1,555,847	1,778,457 28	812,389 36	49,896 49	2,640,693 13
1887.....	1,829,516	319,172	2,208,688	2,531,551 27	873,688 84	87,482 89	3,442,722 97
1888.....	2,393,219	400,157	2,793,376	2,979,563 23	840,403 46	76,881 53	3,897,048 22
1889.....	2,392,045	543,752	2,935,797	3,390,730 13	1,025,594 67	31,942 94	4,490,267 74
1890.....	4,370,716	888,878	5,259,594	4,484,985 78	1,141,251 33	91,567 28	5,737,784 39
1891.....	5,090,391	707,550	5,797,941	5,590,322 91	1,389,808 78	110,186 60	7,090,316 29
1892.....	5,948,271	676,456	6,624,727	6,331,188 01	1,808,042 48	129,115 07	7,768,345 56
1893.....	5,683,489	642,246	6,325,735	6,050,761 18	1,323,012 23	113,992 47	7,987,765 88

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 \$224,430.

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.	Earnings Per Passenger Per Mile. Cents.	Expenses Per Passenger Per Mile. Cents.	Profit Per Passenger Per Mile. Cents.
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.....	559,331	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.....	1,887,222	71,394,761	2.938	1.867	1.071
1892.....	2,232,900	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.	Earnings Per Ton Per Mile. Cents.	Expenses Per Ton Per Mile. Cents.	Profit Per Ton Per Mile. Cents.
1885.....	1,199,790	295,788,872	0.741	0.443	0.298
1886.....	1,555,847	403,008,908	0.655	0.392	0.263
1887.....	2,208,688	541,917,945	0.635	0.373	0.262
1888.....	2,793,376	669,526,740	0.582	0.366	0.216
1889.....	2,935,797	819,160,394	0.549	0.344	0.205
1890.....	5,059,595	1,003,872,726	0.571	0.379	0.192
1891.....	5,797,941	1,292,984,631	0.548	0.361	0.187
1892.....	6,624,727	1,444,835,620	0.537	0.379	0.158
1893.....	6,325,735	1,554,938,009	0.514	0.362	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 previous year.

MINERAL TRAFFIC.

The mineral traffic decreased during the year 205,747 tons as 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.	Other Minerals.	Totals.
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
1885.....	1,399	13,372	4,735	6,181	3,362	19,262	48,311	
1886.....	51,915	24,611	54,552	23,762	20,217	777	23,113	
1887.....	49,302	28,591	153,229	56,360	37,718	1,185	30,991	
1888.....	40,825	23,209	499,138	48,571	15,623	1,021	36,884	
1889.....	65,851	34,917	739,018	59,021	24,451	1,437	36,671	
1887.....	128,666	46,642	992,200	151,171	30,945	8,577	59,255	
1888.....	195,350	95,389	1,334,312	202,808	49,573	15,479	58,504	
1889.....	249,374	161,215	1,543,900	310,504	87,965	15,293	68,506	
1890.....	480,934	235,844	1,892,969	499,148	187,683	14,420	247,821	
1891.....	539,339	253,590	2,241,226	466,016	247,863	13,672	258,178	
1892.....	615,757	317,011	2,436,073	490,777	364,963	22,805	245,675	
1893.....	485,851	298,257	2,869,215	539,748	208,513	19,924	278,606	

The Coal and Coke transported over your line during 1893 (including 555,114 tons used by your Company) was 3,963,877 tons, an increase of 297,144 tons as compared with the previous year.

The growth of this traffic is shown by the following:

Year.	Tidewater.	Line Trade (Local.)	Total Coal and Coke.
	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	360,296	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.....	1,678,806	1,613,865	3,292,671
1892.....	1,832,487	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.

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.

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 interest payments, would equal, if not exceed, the surplus income of the preceding year, but the money panic which commenced in June, immediately after the execution of the contract with the syndicate, produced an immediate shrinkage in railroad earnings throughout the country, and your 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 \$99,743 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 hereto annexed.

From the sales of the securities above enumerated, the following payments were made prior to December 31st:

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
Total.....	\$5,162,693 21

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 \$1,300,372 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.

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.

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 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 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 compared with 1892.

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 movement of cotton in 1892 was much below the average,

your Company during 1893 succeeded in securing a fairer share of this traffic, the increase over 1892 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 to 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 therefore 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 increased during the year the total coal mined and transported on that division being 188,803 tons, an increase of 69,906 tons 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 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 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 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.

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.

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 earnings 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 81 per cent.

CONDENSED BALANCE SHEET.

GENERAL LEDGER NORFOLK & WESTERN

RAILROAD COMPANY DECEMBER 31, 1893

Assets.	
Railroad premises, property and franchises.....	\$99,393,704 14
Rolling stock, including that held under Car Trusts.....	13,435,448 25
Common stock held by trustee of 100-year mortgage 5 per cent loan	105,100 00
Common stock owned by the Company (105 shares).....	3,572 67
Investments in other companies:—	
Roanoke Machine Works Bonds.....	\$500,000 00
Roanoke Machine Works Stock.....	416,700 00
Old Dominion Steamship Co. Stock.....	187,600 00
Lynchburg & Durham RR. Co. First Mortgage bonds.....	482,000 00
Lynchburg & Durham RR. Co. stock	1,163,000 00
Roanoke & Southern RR. Co. stock.....	1,842,500 00
Columbus Connecting & Terminal RR. Company stock.....	397,000 00
Virginia Company stock.....	99,360 00
Total par, \$5,091,400.....	cost 1,576,092 45
Materials and supplies.....	274,364 48
Accounts receivable (current balances).....	1,290,189 86
Advances to other companies.....	547,116 90
*100-Year Mortgage Bonds owned by the Company.....	839,000 00
Equipment Mortgage Bonds owned by the Company.....	21,000 00
Cash:—	
{ General account.....	\$1,150,645 03
{ Set aside for specific purposes.....	149,727 24
	1,300,372 32

Liabilities.	
Capital stock—Preferred.....	\$48,000,000 00
Common.....	9,500,000 00
	\$57,500,000 00
Funded Debt:—	
Divisional Liens.	
{ Norfolk & Petersburg RR. Co.....	\$498,000 00
{ Southside RR. Co.....	1,013,300 00
{ Virginia & Tennessee RR. Co.....	1,990,300 00
Norfolk & Western RR. Co.	
General Mortgage.....	7,283,000 00
New River Division 1st Mortgage.....	2,000,000 00
Improvement and Extension Mort.....	5,000,000 00
Adjustment Mortgage.....	1,500,000 00
Convertible Debenture bonds.....	439,000 00
Clinch Valley Division First Mort.....	2,500,000 00
100-Year 5 per cent Mortgage loan.....	15,904,000 00
Seloto Valley & N. E. RR. Co. First Mortgage loan.....	5,000,000 00
Maryland & Washington Division First Mortgage loan.....	7,050,000 00
Debenture bonds, 1892.....	396,500 00
Debenture scrip, October, 1892.....	33,500 00
Equipment Mortgage loan, 1888.....	\$4,213,000 00
Car Trust Lease Warrants, principal.....	2,011,653 49
Equipment Trust bonds, 1892.....	810,000 00
Equipment Trust bonds, 1893.....	832,000 00
	7,866,653 49
Bills payable.....	382,917 96
Deferred payments account real estate.....	18,660 00
Accrued but unmaturing interest on funded debt.....	1,024,685 17
Accounts payable (current balances).....	1,077,152 26
Surplus of income, Dec. 31st, 1893.....	752,692 19

\$119,228,961 07

\$119,228,961 07

* \$439,000 additional 100-Year M. Bonds will be available after payment of Con. 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.

CHICAGO BURLINGTON & QUINCY RR.

FORTIETH ANNUAL REPORT, FOR THE YEAR ENDING
DECEMBER 31, 1893.

EARNINGS AND EXPENSES.

The Gross Earnings of the Company, including all leased roads and branches have been :

From Freight.....	\$19,689,495 30
From Passengers.....	8,419,079 26
From Mail, Express and Miscellaneous.....	2,931,395 02
	\$31,042,969 58

The Operating Expenses and Charges have been as follows :

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

Leaving Net Earnings.....	\$2,204,204 46
Add for Dividends and Interest on Securities of Controlled Roads.....	\$1,433,719 84
Other Interest and Income.....	337,372 56
	1,771,092 40
	\$3,975,296 86

Dividends have been paid as follows :

March 15, 1893, 1 1/4 per cent.....	\$955,092 50
June 15, 1893, 1 1/4 per cent.....	955,092 50
September 15, 1893, 1 1/4 per cent.....	1,025,033 75
December 15, 1893, 1 1/4 per cent.....	1,025,033 75
	3,960,252 50

Surplus.....	\$15,044 36
Net Receipts of B. & M. R. R. in Nebraska Land Department for the year.....	\$108,422 53

1893 COMPARED WITH 1892.

Gross Earnings from Operating in 1893.....	\$31,042,969 58
Gross Earnings from Operating in 1892.....	33,002,393 96

Decrease in 1893..... \$1,959,424 33

Expenses and Charges in 1893.....	\$28,838,765 12
Expenses and Charges in 1892.....	29,662,507 88

Decrease in 1893..... \$823,742 76

Net Earnings in 1893.....	\$2,204,204 46
Net Earnings in 1892.....	3,333,886 05

Decrease in 1893..... \$1,135,681 62

Percentage of Operating Expenses (including Taxes) to Gross Earnings in 1893.....	63.37
Percentage of Operating Expenses (including Taxes) to Gross Earnings in 1892.....	68.08

Increase in 1893..... 0.29

Total number of Passengers carried one mile in 1893, exclusive of Free Mileage.....	409,529,533
In 1892.....	325,611,118

Increase in 1893..... 83,918,415

Gross Earnings from Passengers in 1893.....	\$8,419,079 26
Gross Earnings from Passengers in 1892.....	7,223,143 14

Increase in 1893..... \$1,195,936 12

Total number of tons of Freight carried one mile in 1893.....	2,099,080,071
In 1892.....	2,345,442,151

Decrease in 1893..... 246,362,080

Gross Receipts from Freight in 1893.....	\$19,689,495 30
Gross Receipts from Freight in 1892.....	22,768,006 72

Decrease in 1893..... \$3,078,511 42

CAPITAL STOCK.

The Capital Stock of the Chicago Burlington & Quincy Railroad Company at the date of the last Report was \$76,407,000 00

Sold to Stockholders under circular of January 28, 1893.....	5,595,300 00
Issued during the year on account of C. B. & Q. RR. 5 per cent Bonds of 1903 converted.....	400 00

Total Capital Stock C. B. & Q. RR. Co., December 31, 1893.....	\$82,002,700 00
Capital Stock of the Burlington & Missouri River Railroad Company (Iowa) December 31, 1893.....	1,500 00

Aggregate of Capital Stock on December 31, 1893.....	\$82,004,200 00
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FUNDED DEBT.

The Funded Debt of this Company at the date of the last Report, including contingent liabilities for its branch roads, was \$122,963,630 84

There were issued during the year Bonds as follows :

C. B. & Q. Consolidated Mortgage 7 per cent Bonds of 1903, sold to stockholders under circular of Jan. 28, 1893.....	\$5,532,000 00
Bond Scrip, do \$63,300 00	
Less amount purchased and canceled.....	300 00
	63,000 00
	\$5,595,000 00

Brought forward..... \$5,595,000 \$123,063,630 84

The reductions during the year were as follows :

B. & M. R. R. R. (Iowa) Land Grant 7 per cent Bonds of 1893, paid at maturity.....	\$3,542,550 00
B. & M. R. R. R. (Iowa) 8 per cent Bonds of 1894, purchased & canceled.....	3,500 00

Purchased for Sinking Funds and canceled :

C. B. & Q. 5 per cent Bonds of 1901 (St. L. R. I. & C. RR.).....	1,000 00
C. B. & Q. 5 per cent Bonds of 1913 (Iowa Division).....	31,000 00
C. B. & Q. 4 per cent Bonds of 1913 (Iowa Division).....	182,000 00
C. B. & Q. 4 p. c. Bonds of 1927 (Nebraska Extension).....	335,000 00

Converted into stock :

C. B. & Q. 5 per cent Bonds 1903.....	400 00
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There have been deducted from "Contingent Liabilities for Branch Roads" the following Bonds received from the Trustees of the B. & M. R. RR. (Iowa) Land Grant Sinking Fund, which have ceased to be outstanding debts, but are held in the Treasury :

Chicago & Iowa 8 per cent Bonds of 1900.....	600,000 00
Chicago & Iowa 8 per cent Bonds of 1901.....	1,150,000 00
Chicago Rockford & Northern 8 p. c. Bonds of 1895.....	250,000 00
Achison & Nebraska 6 per cent Bonds of 1927.....	901,230 84
	\$6,996,730 84

Net Decrease of Funded Debt during the year..... \$1,401,730 84

Total Funded Debt December 31, 1893..... \$122,561,900 00

Whole amount of Stock and Bonds Dec. 31, 1893..... \$204,566,100 00

In addition to the Bonds deducted from Contingent Liabilities for Branch Roads, as above, the Trustees of the B. & M. R. RR. (Iowa) Land Grant Sinking Fund surrendered to the Company the following Bonds, viz :

B. & M. R. RR. 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
Achison & Nebraska RR. 7 per cent Bonds.....	71,300
Quincy Alton & St. Louis RR. 5 per cent Bonds.....	41,000
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

which have been added to "Sundry Available Securities," on page 25 [pamphlet report] and also St. Louis Keokuk & Northwestern 6 per cent Bonds amounting to 1,300,000 which have been added to the other Bonds of that Company held in the Treasury, and are included in the item entitled "Cost of Investments in Hannibal & St. Joseph, etc., on page 24 [pamphlet report].

LENGTH OF ROAD.

The number of miles of Road owned and leased by the Company, including all Branches, on Dec. 31, 1892, was.....	Miles. 5,403 ⁴⁴ / ₁₀₀
Add for mileage leased and operated jointly with other Companies and Roads for which a fixed yearly rental is paid.....	1527 ⁷⁷ / ₁₀₀

Total number of miles operated by the Company Dec. 31, 1892, as stated in the last Annual Report..... 5,556²¹/₁₀₀

There were added during the year :

IN SOUTH DAKOTA.

An Extension of the Grand Island & Wyoming Central Railroad from Englewood northerly to Spearfish, completed and opened for business Dec. 11, 1893.....	Miles. 3190 ¹⁰⁰
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IN WYOMING.

An Extension of the Grand Island & Northern Wyoming RR. from Sheridan westward to Alger, completed and opened for business July 14, 1893.....	760 ¹⁰⁰
---	--------------------

Net increase of mileage during the year..... 3960¹⁰⁰

Total number of miles operated by the Company December 31, 1893..... 5,595⁷¹/₁₀₀

Divided as follows :

Number of miles of Road owned and leased by the Company, including all Branches.....	5,442 ⁹⁴ / ₁₀₀
Mileage leased and operated jointly with other Companies and Roads for which a fixed yearly rental is paid.....	1527 ⁷⁷ / ₁₀₀
	5,595⁷¹/₁₀₀

Average number of miles operated during 1893..... 5,561⁴⁷/₁₀₀

LENGTH OF SECOND TRACK.

No Second Track was built during the year.

The number of miles of Second Track on Dec. 31, 1893, was

In Illinois.....	Miles. 2040 ¹⁰⁰
In Iowa.....	886 ¹⁰⁰
In Nebraska.....	475 ¹⁰⁰
Total.....	2973⁷⁷/₁₀₀

LENGTH OF THIRD TRACK.

No Third Track was built during the year.

The number of miles of Third Track on Dec. 31, '93, was 2970.6
(All in Illinois.)

LENGTH OF FOURTH TRACK.

In Illinois during the year 315.000 miles of Fourth Track were built and 234.000 miles of side track were changed to Fourth Track, making the total number of miles of Fourth Track on December 31, 1893..... 563.100

CONSTRUCTION.

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

For Land and Right of Way.....	\$49,803 46	
New Buildings.....	11,745 71	
New East Bound Yard at Galesburg.....	33,656 29	
New Viaduct at Aurora.....	19,415 66	
New Sheep Yards at Montgomery.....	5,547 75	
New Iron Bridges.....	21,058 62	
Fourth Track, California Ave. to Riverside	24,370 55	
Paving Grounds and Tracks, Chicago.....	3,161 82	
New Side Tracks.....	31,605 16	
New Interlocking Systems.....	8,223 16	
New Telegraph Wires.....	9,004 24	
		\$217,592 42

On the Chicago Burlington & Quincy Railroad and Branches in Iowa :

For New Telegraph Wires.....	\$8,175 52	
New Side Tracks.....	3,180 50	
Overcrossing C. Ft. M. & D. M. RR. near Ottumwa.....	7,732 41	
New Buildings.....	8,807 69	
New Iron Bridges.....	9,164 42	
	\$37,060 54	
Less Miscellaneous Credits.....	6,418 95	
		30,661 59

On the Burlington & Missouri River Railroad in Nebraska and Branches :

For New Side Tracks.....	\$15,012 95	
Land and Right of Way.....	29,506 78	
New Buildings and Water-Works.....	229,418 37	
New Fences.....	20,863 70	
Nebraska City Bridge.....	3,079 25	
New Iron Bridges.....	57,527 34	
New Viaducts and Overcrossings.....	17,001 90	
Change in Line at Seward, Nebraska.....	6,014 75	
New Ballast.....	332,567 79	
Widening Banks.....	8,616 07	
Purchase of Deadwood Central Railroad, 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.

Grand Island & Northern Wyoming RR. — From Sheridan Northwest, completed to Alger..... 159,364 41

		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

Total Construction and Equipment..... \$3,518,687 34

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

There were added to the Equipment during the year :

Engines.....	14	Dining Cars.....	2
Passenger & Combination Cars.....	62	Pile Drivers.....	1
Baggage, Mail & Exp. Cars.....	14	Rubble and Iron Cars.....	103

The Equipment at the end of the year is as follows :

Engines.....	876	Boarding Cars.....	15
Passenger and Combination Cars.....	565	Wrecking Cars.....	9
Baggage, Mail & Exp. Cars.....	174	Box and Cattle Cars.....	23,750
Dining Cars.....	11	Platform and Coal Cars.....	6,904
Officers' and Pay Cars.....	11	Pile Drivers.....	6
Way Cars.....	396	Hand Cars.....	1,465
		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, 1892,—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 1893, were \$3,816 67, against \$4,114 45 in 1892. 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.....	1,766,301 72
From Mail, Express and Miscellaneous ..	1,006,939 79
	\$7,313,513 42

The operating Expenses and charges have been as follows :

Operating Expenses.....	\$4,579,757 52
Taxes.....	153,425 09
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
	\$5,916,962 17

Interest on Debt owned by the C. B. & Q. RR. Co..... 411,942 84 6,328,905 01

Leaving Net Earnings..... \$984,608 41

Add for

Interest and Exchange..... 23,378 27

Net Receipts of H. & St. J. RR. Land Department..... 18,216 61

\$1,026,203 29

Out of which has been paid

Dividends on Stock..... 1,021,956 90

Surplus for the year..... \$4,246 39

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, 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 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.

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

By order of the Board of Directors,

CHARLES E. PERKINS, *President.*

* The increase in mileage of the controlled roads from that stated in the report for 1892 is due to the completion of 25 miles of the St. Louis extension of the St. Louis Keokuk & Northwestern RR. which was opened for business on July 21, 1893.

GENERAL ACCOUNT.

THE CHICAGO BURLINGTON & QUINCY RR. CO. GENERAL ACCOUNT IN DECEMBER 31, 1893.

DEBIT.

<i>Capital stock—</i>	
764,070 Shares C. B. & Q. Stock, reported Dec. 31, 1892	\$76,407,000 00
55,953 Shares C. B. & Q. Stock sold to Stockholders under circular of Jan. 28, 1893	5,595,300 00
4 Shares C. B. & Q. Stock, issued for 5 per cent bonds of 1903 converted	400 00
	\$82,002,700 00
<i>B. & M. R. R. (Iowa) Stock, amount Dec. 31, 1893</i>	1,500 00
Total stock	\$82,004,200 00
<i>Funded debt—</i>	
C. B. & Q. 7 p. c. Bonds, payable Jan. 1, '96	\$547,500 00
C. B. & Q. Consolidated Mortgage 7 per cent bonds payable July 1, 1903	23,832,000 00
C. B. & Q. Consol. Mort. Bond Scrip	63,000 00
C. B. & Q. Sinking Fund 5 per cent Bonds, payable June 1, 1895, issued for the Albia Knox & Des Moines RR.	\$462,000 00
Less amount purchased for Sinking Fund and canceled	132,000 00
	330,000 00
C. B. & Q. Sinking Fund 5 per cent Bonds, payable Oct. 1, 1901, issued for 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	\$3,000,000 00
Less amount purchased for Sinking Fund and canceled	139,000 00
	2,861,000 00
C. B. & Q. Iowa Division Mortgage Sinking Fund 4 per cent Bonds, payable October 1, 1919	\$10,591,000 00
Less amount purchased for Sinking Fund and canceled	2,621,000 00
	7,970,000 00
C. B. & Q. Sinking Fund 4 per cent Bonds, payable Sept. 1, 1921, issued for the Burlington & Southwestern Ry.	4,300,000 00
C. B. & Q. Sinking Fund 4 per cent Bonds, payable February 1, 1922 (Denver Extension)	7,968,000 00
C. B. & Q. 5 per cent Bond, payable May 1, 1913, issued for Hannibal & St. Joseph RR. Stock	9,000,000 00
C. B. & Q. Nebraska Extension Mortgage Sinking Fund 4 per cent Bonds, payable May 1, 1927	\$28,652,000 00
Less amount purchased for Sinking Fund and canceled	1,741,000 00
	26,911,000 00
C. B. & Q. Convertible 5 per cent Bonds, payable September 1, 1903	\$15,278,700 00
Less amount converted into Stock	14,800 00
	15,263,900 00
B. & M. R. RR. (Iowa) Convertible 8 per cent Bonds, payable July 1, 1894.	\$66,000 00
Less amount purchased and canceled during the year	3,500 00
	62,500 00
B. & M. R. RR. in Nebraska Consolidated Mortgage Sinking Fund 6 per cent Bonds, payable July 1, 1918	12,894,000 00
B. & M. R. RR. in Nebraska Sinking Fund 4 per cent Bonds, payable January 1, 1910, issued for Atchison & Nebraska RR. Stock	3,347,000 00
Republican Valley RR. Mortgage Sinking Fund 6 per cent Bonds, payable July 1, 1919	1,078,000 00
Total bonds	\$118,742,900 00
Total stock and bonds	\$200,747,100 00
<i>Contingent Liabilities for Branch Roads—</i>	
Ott. Os. & Fox R. Val. RR. 8 p. c. Bonds, pay. July 1, 1900	\$1,076,000 00
Omaha & So. West. RR. 3 p. c. Bonds, pay. June 1, 1896.	669,000 00
Nebraska Ry. 7 per cent Bonds, payable Oct. 1, 1896.	349,000 00
Atch. & Neb. RR. 7 p. c. Bonds, payable March 1, 1908	1,125,000 00
Lincoln & North Western RR. Sinking Fund 7 per cent Bonds, payable Jan. 1, 1910	600,000 00
Total Contingent Liabilities	\$3,819,000 00
Coupon Interest unpaid (including \$1,503,127 50 due January 1, 1894)	\$1,595,439 00
Unpaid Vouchers and Pay-rolls	999,567 77
Sundry current accounts	1,604,065 15
	\$4,199,071 92
Profit and Loss	\$14,715,460 61
Renewal Fund	\$9,000,000 00
Income Account	\$13,198,525 23
<i>Sinking Funds, showing the total of payments to and accretions of Sinking Funds for—</i>	
C. B. & Q. 5 per cent Bonds, account of A. K. & D. M. RR. Bonds	\$427,974 96
C. B. & Q. 5 per cent Bonds, account of St. L. R. I. & C. RR. Bonds	1,331,377 65
C. B. & Q. 4 and 5 p. c. Bonds (Iowa Div.)	2,619,468 38
C. B. & Q. 4 per cent Bonds of 1921 (B. & S. W. Ry.)	674,977 51
C. B. & Q. 4 per cent Bonds of 1922 (Denver Extension)	1,247,440 12
C. B. & Q. 4 per cent Bonds of 1927 (Nebraska Extension)	1,563,286 01
B. & M. R. RR. in Nebraska 6 per cent Bonds of 1918	3,420,308 56
B. & M. R. RR. in Nebraska 4 per cent Bonds of 1910 (A. & N. RR.)	1,277,671 62
Repub. Valley RR. 6 p. c. Bonds of 1919	251,301 47
Lincoln & North Western RR. 7 per cent Bonds of 1910	119,048 61
	\$12,932,854 89
Total Liabilities	\$258,612,012 65

CREDIT.

<i>Construction Accounts—</i>	
Amount of Construction and Equipment reported Dec. 31, 1892	\$117,240,336 98
Amount expended for Construction on Main Line in 1893	\$486,645 30
Amount expended for Equipment in 1893	1,240,992 90
	1,727,638 20
Total construction accounts	\$118,967,975 18
<i>Cost of Branch Roads—</i>	
Cost of Branch Construction reported December 31, 1892	\$80,291,000 86
Amount expended for Construction on 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
Materials on hand for future use	\$1,529,712 56
<i>Trustees of Sinking Funds, showing the cost of uncanceled securities and cash awaiting investment held in Sinking Funds for—</i>	
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
C. B. & Q. 4 per cent Bonds of 1921	674,977 51
C. B. & Q. 4 per cent Bonds of 1922	1,247,440 12
B. & M. R. RR. in Neb. 6 per cent Bonds	3,420,308 56
B. & M. R. RR. in Neb. 4 per cent Bonds	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
	\$8,444,541 58
<i>Current accounts—</i>	
Sundry Available Securities	\$3,082,790 88
Sundry Accounts and Bills Receivable	2,345,483 31
Cash on hand	4,511,778 63
	\$9,940,052 82
Total current accounts	\$9,940,052 82
Total Assets	\$258,612,012 65

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 4½ 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 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 North-western 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.

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 market has been quiet, but prices have advanced with the West, where "shorts" have been free buyers to cover contracts, closing firm.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March.....	7-10	7-15	7-25	7-60	7-60	7-65
May.....	7-00	7-10	7-10	7-30	7-35	7-45

Pork has sold moderately well at higher prices, closing firm at \$12 87½@13 25 for mess, \$13@15 50 for short clear, \$13@13 50 for family and \$12@13 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@9¾c. 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 4¼c. 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 2½c. for 89-deg. test. Refined sugars more active, and with reduced production prices were firm; granulated quoted at 4¼c. 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 Cutcuta at 21@21½c. and inferior 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:

Apr.....	16-40c.	July.....	15-65c.	Oct.....	14-80c.
May.....	16-15c.	Aug.....	15-45c.	Nov.....	14-65c.
June.....	15-35c.	Sept.....	15-05c.	Dec.....	14-45c.

Kentucky tobacco has received a limited degree of attention from exporters and prices have ruled firm; sales 200 hhd. Seed leaf tobacco has been less active, but no changes have been made in values; sales for the week were 1,350 cases, as follows: 350 cases 1893 crop, Pennsylvania Havana, 10½@12½c.; 500 cases 1893 crop, State Havana, 8@15c.; 200 cases 1893 crop, Wisconsin Havana, 7@9c.; 100 cases 1893 crop, Zimmer's, 12@14c.; 50 cases 1893 crop, New England seed leaf, 22@24c., and 150 cases sundries, 5 a 30c.; also 750 bales Havana, 68c.@ \$1 10, and 250 bales Sumatra, \$2 85@\$4 15.

The market for Straits tin has been quiet, but prices have advanced a trifle on stronger foreign advices, and the close was firm at 19-15c. Ingot copper has been quiet but steady, closing at 9-50c. for Lake. Lead has been quiet and the close was a fraction lower and easy at 3-40c. for domestic. Spelter is quiet and easy at 3-70c. for domestic. Pig iron is quiet but about steady at \$11@14 for domestic.

Refined petroleum has been quiet at 5-15c. in bbls., 2-65c. in bulk and 6-25c. in cases; crude in bbls. is unchanged, Washington closing at 6c. in bbls. and 3-50c. in bulk; naphtha 5¼c. Crude certificates have declined, closing at 81¼c. asked. Spirits turpentine has been dull and prices have declined to 29@29½c. Rosins have been firm for the low grades, closing at \$1 12½@ \$1 20 for common and good strained. Wool is quiet but steady. Hops are moderately active at easy prices.

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 901,389 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	862	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	189	165	146	62	654	2,681
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	457	677	1,099	520	603	2,117	5,473
Brunsw'k, &c.....	.....	.....	.....	.....	.....	3,663	3,663
Charleston.....	94	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
Tot'ls this week	6,634	6,430	9,102	6,308	4,916	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

Receipts to March 30.	1893-94.		1892-93.		Stock.	
	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.....	3,663	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., &c.....	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	21,059	11,920
Philadelph., &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 seasons.

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	11,582
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.....	605	368	670	1,037	127	855
Norfolk.....	3,075	4,063	4,953	6,541	2,308	2,043
W. Point, &c.....	1,670	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 4566,567 6512,111 6297,099 5909,038 5273,337

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 from—	Week Ending Mch. 30.				From Sept. 1, 1893, to Mch. 30, 1894			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.
Galveston.....	5,812	.....	.....	5,812	543,206	104,815	1,1321	749,342
Velasco, &c.....	.....	.....	400	400	.....	.....	81,148	31,148
New Orleans.....	11,791	.....	10,187	21,978	669,408	370,504	332,104	1,362,076
Mobile & Pen.....	.....	.....	.....	30,303	550	820	820	31,023
Savannah.....	.....	.....	5,915	5,915	111,798	52,697	317,172	461,667
Brunswick.....	.....	.....	3,175	3,175	38,555	2,600	12,855	54,010
Charleston*.....	.....	.....	.....	.....	214,303	16,206	131,015	361,584
Wilmington.....	.....	.....	.....	.....	68,309	.....	89,355	157,664
Norfolk.....	.....	.....	.....	.....	134,594	350	11,700	146,644
West Point.....	.....	.....	.....	.....	76,497	.....	19,417	95,914
N'p't News, &c.....	.....	.....	.....	.....	30,573	.....	.....	36,573
New York.....	10,383	120	8,238	18,741	350,443	14,131	160,271	524,845
Boston.....	4,622	.....	.....	4,622	201,050	.....	2,463	203,513
Baltimore.....	.....	.....	3,398	3,398	37,872	5,483	105,383	148,741
Philadelph'a &c.....	125	.....	.....	125	18,404	.....	4,637	22,941
Total.....	32,733	120	31,313	64,166	2,521,410	547,831	1,319,614	4,388,340
Total 1893-94.....	44,467	3,790	34,968	83,233	1,450,330	475,400	1,082,465	3,413,511

* Including Port Royal.

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, averaging 54.

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 to 68.

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.

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.

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.

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 to 56.

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 thermometer has ranged from 23.1 to 61.3, averaging 40.4.

Nashville, Tennessee.—The week's rainfall has been twenty-four hundredths of an inch. Average thermometer 37, highest 60, lowest 18.

Mobile, 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

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

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 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 to 90.

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.

	Feb. 29, '94.	Feb. 30, '93.
New Orleans	13.3	13.6
Memphis	22.0	24.9
Nashville	13.1	8.1
Shreveport	31.4	20.0
Vicksburg	43.0	43.0

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

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Sept. 1.
'93-4	4,000	26,000	30,000	36,000	346,000	382,000	56,000	1,003,000
'92-3	.....	25,000	25,000	15,000	337,000	352,000	75,000	803,000
'91-2	4,000	27,000	31,000	24,000	246,000	270,000	65,000	750,000
'90-1	13,000	87,000	100,000	53,000	141,000	494,000	74,000	1,226,000

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.

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
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—						
1893-94...	.....	.....	.....	23,000	17,000	40,000
1892-93...	.....	.....	.....	13,000	7,000	20,000
All others—						
1893-94...	.....	3,000	3,000	24,000	33,000	57,000
1892-93...	.....	.....	.....	21,000	30,000	51,000
Total all—						
1893-94...	1,000	8,000	9,000	55,000	76,000	131,000
1892-93...	2,000	3,000	5,000	40,000	54,000	94,000

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

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1893-94.		1892-93.		1891-92.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay	30,000	332,000	25,000	352,000	31,000	270,000
All other ports.	9,000	131,000	5,000	94,000	.....	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.

	Mch. 9.	Mch. 16.	Mch. 22.	Mch. 30.
Sales of the week..... bales.	66,000	63,000	44,000	31,000
Of which exporters took.....	1,000	2,100	3,600	1,000
Of which speculators took.....	2,000	1,900	300	1,000
Sales American.....	57,000	54,000	37,000	27,000
Actual export.....	3,000	7,000	3,000	5,000
Forwarded.....	74,000	67,000	53,000	43,000
Total stock—Estimated.....	1,800,000	1,825,000	1,840,000	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.....	127,000	98,000	72,000	67,000
Of which American.....	108,000	64,000	48,000	50,000
Amount afloat.....	167,000	146,000	145,000	125,000
Of which American.....	150,000	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's.
Market, } 1:45 P. M. }				Steady.	Harden's tendency.	Fair business doing.
Mid. Upl'ds.				4 1/8	4 1/8	4 3/16
Sales.....				10,000	12,000	12,000
Spec. & exp.				500	500	500
Futures. Market, } 1:45 P. M. }				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 stated:

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

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

	Wed., Mch. 28.				Thurs., Mch. 29.				Fri., Mch. 30.			
	Open	High	Low.	Close.	Open	High	Low.	Close.	Open	High	Low.	Close.
March.....	4 01	4 02	4 01	4 02	4 04	4 06	4 04	4 06	4 06	4 06	4 05	4 05
Mch.-April.	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 06
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	4 10	4 10	4 11	4 09	4 09
Aug.-Sept.	4 07	4 07	4 07	4 07	4 09	4 11	4 09	4 11	4 11	4 12	4 10	4 10
Sept.-Oct.	4 08	4 09	4 08	4 09	4 10	4 12	4 10	4 12	4 12	4 13	4 11	4 11
Oct.-Nov.	4 09	4 10	4 09	4 10	4 11	4 13	4 11	4 13	4 13	4 14	4 12	4 12
Nov.-Dec.	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 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. Today the market for wheat flour was quiet but steady.

There has been considerable activity in 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 2 1/2c. over May f. o. b. afloat; No. 1 Northern at 4 1/2c. over May in store, and No. 1 hard Manitoba at 10c. over May f. o. b. afloat. Today 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 4 1/2c. 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.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	60 1/8	61 1/2	61 3/8	63 1/8	62 1/2	62 3/4
May delivery.....c.	61 3/8	62 1/2	62 1/8	64 1/8	63 1/8	63 3/4
June delivery.....c.			62 7/8		64 1/8	
July delivery.....c.	63 1/2	64 1/2	64 1/4	66 3/8	65 3/8	65 7/8
August delivery.....c.	64 1/2		65		66 3/8	67
September delivery.....c.	65 1/2		66	68 1/8	67 3/8	68
December delivery.....c.	68 1/2	69 3/8	69 3/8	71 3/8	70 3/8	71

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@47 1/2c. delivered, but no business was reported. Today 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 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.....c.				45 3/8	46 1/2	46
April delivery.....c.	42 3/8	42 1/2	42 3/4	43 1/8	43	43 1/2
May delivery.....c.	42 3/8	42 3/8	42 3/4	43 1/8	42 3/4	42 7/8
July delivery.....c.	43 1/8	43 3/8	43 3/8	44 1/4	43 3/4	44

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 1/2@36c. in elevator and No. 2 white at 39 1/2@39 3/4c. 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 39 3/4c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	35 1/4	35	35 1/4	35 3/8	35 3/8	36
April delivery.....c.	35 1/4	35	35 1/4	35 3/8	35 3/4	35 3/4
May delivery.....c.	34 3/8	34 3/4	35	35 3/8	35 1/4	35 1/4
July delivery.....c.	34 3/8	34 1/2	34 3/4	35 3/8	34 7/8	35

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

The following are closing quotations:

FLOUR.

Fine.....	3 bbl.	\$1 75@	\$2 00	Patent, winter.....	\$3 10@	\$3 50
Superfine.....	1 85@	2 15	City mills extras.....	3 50@	.....	.....
Extra, No. 2.....	2 00@	2 30	Rye flour, superfine.....	2 50@	2 85	2 85
Extra, No. 1.....	2 20@	2 60	Buckwheat flour.....	2 00@	2 10	2 10
Clears.....	2 30@	2 75	Corn meal.....	.....	.....	.....
Straights.....	2 75@	3 50	Western, &c.....	2 50@	2 60	2 60
Patent, spring.....	3 50@	4 20	Brandywine.....	.....	2 70	2 70

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

GRAIN.

Wheat—	c.	c.	Corn, per bush—	c.	c.
Spring, per bush..	62 @	76	West'n mixed.....	45 @	48
Red winter No. 2..	63 1/4 @	64 3/4	No. 2 mixed.....	46 @	47
Red winter.....	58 @	65 1/2	Western yellow....	46 @	48
White.....	58 @	66	Western White.....	46 @	49
Oats—Mixed, per bu.	35 1/4 @	37 1/4	Rye—	.....	.....
White.....	39 @	42 1/2	Western, per bush..	55 @	56
No. 2 mixed.....	36 @	37	State and Jersey..	51 @	57
No. 2 white.....	39 3/4 @	40 3/4	Barley—No. 2 West'n	.....	67
			State 2-rowed.....	.....	66
			State 6-rowed.....	.....	.....

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. 196 lbs	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	81,867
Milwaukee.....	38,600	149,500	38,350	185,000	288,800	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	24,271	25,203	.....
Cleveland.....	5,170	33,322	20,802	37,591	.....	.....
St. Louis.....	30,510	64,396	798,280	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	424,085	81,154
Same wk. '92.	229,019	3,697,622	3,372,234	1,949,225	625,559	97,081
Since Aug. 1.						
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	77,331,577	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.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	149,750	7,150	59,450	683,550	62,740	8,900
Boston.....	49,828	2,701	259,268	163,395	542	.....
Montreal.....	9,422	1,100	2,800	18,274	.....	.....
Philadelphia.....	61,002	30,919	347,859	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.....	13,897	54,065	207,535	22,695	.....	.....
Total week.....	373,114	178,207	1,148,721	1,011,660	82,482	13,400
Week 1893.....	388,316	522,725	875,472	832,190	86,533	7,569

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

Receipts of—	1894.	1893.	1892.	1891.
Flour.....bbls.	4,128,081	3,670,839	4,504,454	3,082,425
Wheat.....bush.	2,975,220	8,138,577	17,529,982	4,178,866
Corn.....bush.	18,426,019	10,420,128	41,074,222	9,879,244
Oats.....bush.	7,146,661	7,764,873	11,255,752	7,448,876
Barley.....bush.	1,415,972	1,827,225	2,112,106	1,169,806
Rye.....bush.	56,594	166,594	1,583,011	123,387
Total grain.....	30,019,466	28,315,397	73,555,143	22,799,970

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

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.
New York.....	882,898	68,494	132,722	7,300	.....	5,878
Boston.....	163,151	134,939	25,558	.....	.....	1,824
Portland.....	24,893	.....	179	.....	.....	.....
Philadelphia.....	74,000	.....	15,425	.....	.....	.....
Baltimore.....	141,409	476,533	36,050	.....	.....	.....
New Orleans.....	15,780	139,761	803	.....	.....	.....
Newport News.....	77,749	154,581	.....	.....	.....	.....
Norfolk.....	.....	107,928	.....	.....	.....	.....
Montreal.....	.....	.....	.....	.....	.....	.....
Total week.....	1,369,861	1,082,206	210,737	7,300	.....	32,935
Same time 1893.....	1,295,894	616,105	211,799	81,139	260	25,968

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

Exports for week and since Sept. 1 to—	Flour.		Wheat.		Corn.	
	Week Mar. 24, 1. 1893.	Since Sept. 1, 1893.	Week Mar. 24, 1. 1893.	Since Sept. 1, 1893.	Week Mar. 24, 1. 1893.	Since Sept. 1, 1893.
United Kingdom	141,184	4,797,602	741,531	15,379,732	438,148	19,146,308
Continent	12,192	874,384	613,488	15,016,488	625,537	14,357,517
S. & C. America	31,608	874,887	42	12,709	5,570	72,064
West Indies	17,809	783,174	.....	20,080	9,133	400,104
Brit. N. A. Colonies	6,940	225,858	.....	.....	7,240	71,203
Other countries	754	24,868	11,800	110,119	3,773	63,868
Total	210,737	7,658,283	1,389,581	30,611,118	1,082,206	34,110,182
Total 1892-93	211,790	8,111,462	1,295,894	50,425,497	616,105	19,657,406

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:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	10,920,000	383,000	884,000	29,000	2,000
Do afloat	344,000	.....	.....	.....	98,000
Albany	.....	80,000	80,000	9,000	.....
Buffalo	1,298,000	337,000	52,000	46,000	160,000
Do afloat	20,000	307,000	156,000	.....	8,000
Chicago	20,138,000	5,777,000	628,000	208,000	23,000
Do afloat	2,108,000	6,947,000	209,000	1,000	.....
Milwaukee	880,000	.....	9,000	7,000	49,000
Do afloat	.....	261,000	11,000	32,000	157,000
Duluth	11,208,000	.....	.....	.....	.....
Do afloat	209,000	.....	.....	.....	.....
Toledo	3,129,000	1,779,000	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	768,000	31,000	11,000	.....
Cincinnati	13,000	25,000	4,000	18,000	49,000
Boston	492,000	946,000	11,000	.....	.....
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	.....	.....
Peoria	117,000	183,000	118,000	.....	.....
Indianapolis	205,000	35,000	18,000	.....	.....
Kansas City	431,000	47,000	3,000	5,000	.....
Baltimore	11,991,000	73,000	23,000	.....	.....
Mississippi	11,991,000	598,000	29,000	15,000	21,000
On Mississippi River	.....	48,000	5,000	.....	.....
Total Mar. 24, 1894	72,164,000	19,165,000	2,713,000	441,000	680,000
Total Mar. 17, 1894	73,259,000	19,739,000	2,509,000	449,000	701,000
Total Mar. 25, 1893	78,211,000	15,101,000	4,559,000	954,000	1,173,000
Total Mar. 25, 1892	81,397,000	12,154,000	3,991,000	1,702,000	1,094,000
Total Mar. 23, 1891	22,745,683	2,988,040	2,808,921	471,000	1,328,224

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.	1894.		1893.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	194	1,537	29	1,031
Other European	37	856	30	232
China	701	22,295	9	5,814
India	.....	2,616	139	916
Arabia	.....	5,320	1,050	2,804
Africa	.....	1,690	3,041	4,752
West Indies	238	5,243	438	4,989
Mexico	21	470	72	512
Central America	70	1,351	141	1,353
South America	922	8,852	540	11,674
Other countries	185	710	22	623
Total	2,318	50,940	5,511	34,760
China, via Vancouver	.....	6,473	.....	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 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, chevots, 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. Gingham 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—	1894.	1893.	1892.
Held by Providence manufacturers	199,000	21,000	None.
Fall River manufacturers	392,000	18,000	None.
Total stock (pieces)	591,000	39,000	None.

DOMESTIC WOOLENS.—There has been a falling off in the business doing in heavy-weight woollens 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 hand at low prices. Overcoatings in quiet request. Cloakings in fair demand. There has been some increase noted in the business doing in satines and union and cotton-warp cassimeres, 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 follows:

Imports entered for consumption for the week and since January 1, 1894 and 1893.	Week ending Mar. 30, 1893.		Since Jan. 1, 1893.		Week ending Mar. 29, 1894.		Since Jan. 1, 1894.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool	1,108	321,203	21,800	6,922,881	5,777	108,013	11,435	3,917,879
Cotton	1,706	40,717.84	28,481	7,300,237	1,986	282,492	3,790,451	7,268,457
Silk	1,376	729,013	14,817	14,817,257	1,365	640,102	16,119	15,988
Flax	1,376	260,293	32,880	4,997,200	1,370	90,701	5,285,978	.....
Miscellaneous	1,682	260,293	241,489	4,923,069	3,610	176,682	270,938	3,576,864
Total	6,632	1,997,242	331,282	38,662,924	7,108	1,247,990	331,314	13,789,742
Warehouse withdrawals thrown upon the market.								
Manufactures of—								
Wool	505	130,904	8,110	2,661,828	357	102,262	5,839	1,733,416
Cotton	349	73,945	6,148	1,630,760	464	109,611	7,337,421	.....
Silk	191	106,618	3,071	1,896,938	201	91,120	3,330	1,854,844
Flax	389	67,287	5,201	1,957,992	415	77,075	6,408	1,921,957
Miscellaneous	74	11,152	2,167	284,392	361	37,493	8,712	414,834
Total withdrawn	1,508	389,906	24,895	7,331,905	1,798	413,561	26,538	6,912,472
Entered for consumption	6,024	1,997,242	351,282	38,662,924	7,108	1,247,990	331,314	13,789,742
Total marketed	11,132	2,387,148	376,967	45,994,829	8,906	1,661,551	357,900	26,702,214
Imports entered for warehouse during same period.								
Manufactures of—								
Wool	454	145,405	7,985	2,487,016	138	38,416	4,058	1,173,277
Cotton	260	65,335	4,748	1,189,771	381	79,142	6,743	1,460,465
Silk	309	187,238	3,071	1,799,358	212	97,148	2,696	1,284,844
Flax	289	45,961	5,015	878,708	231	38,328	4,607	1,768,387
Miscellaneous	138	15,492	1,743	203,453	131	24,391	2,977	332,513
Total	1,450	456,421	22,725	6,607,306	1,093	277,420	21,680	5,103,908
Warehouse withdrawals	6,028	1,997,242	351,282	38,662,924	7,108	1,247,990	331,314	13,789,742
Total imports	11,078	2,433,663	374,017	45,270,229	8,301	1,655,410	352,394	24,883,645

STATE AND CITY DEPARTMENT.

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NOTICE.

A new edition of our STATE AND CITY SUPPLEMENT corrected to as near the date of publication as possible will be issued 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.

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:

Assessed valuation of property subject to taxation	\$769,930,542 00
Seven per centum of same	\$53,895,137 94
Funded debt January 1, 1894	52,758,845 22
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 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.	Interest.		Principal.		Outstand'g.
	Rate	Payable.	When Due.		
LOANS—					
Three p. ct. loan, 1890-91, series A to T	3	M & N	Nov. 1, 1900 to '19	\$230,000 yearly.	\$4,600,000
New funding loan, series S to Y	4	J & J	Dec. 31 '94 to 1904	\$400,000 yearly.	4,400,000
Serial loan, 1893	4	J & J	Dec. 31 '03 to 1922	\$50,000 yearly.	875,000
Reservoir loan, series A to T	3	J & J	Dec. 31 '02 to '21	\$50,000 yearly.	1,000,000
Serial loan, series A to O	3	J & J	Dec. 31 '03 to '17	\$175,000 yearly.	2,625,000
TAXED CITY LOAN—					
Consolidated	6	J & J	Jan. 1, 1904		31,000
do	6	J & J	July 1, 1904		1,900
UNTAXED CITY LOAN—					
Bounty, No. 3	6	J & J	Jan. 1, 1895		3,526,300
Chestnut St. Bridge	6	J & J	Jan. 1, 1895		85,000
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		1,005,600
School, No. 2	6	J & J	Jan. 1, 1896		998,700
Water, No. 2	6	J & J	Jan. 1, 1896		995,500
Purchase, Lansdowne 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		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
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		2,122,000
Guaranteed gas	6	J & J	Jan. 1, 1902		500,000
Police and culverts	6	J & J	Jan. 1, 1902		425,000
Fairmount Bridge	6	J & J	July 1, 1902		200,000
School, No. 50	6	J & J	July 1, 1902		1,000,000
Fire purposes	6	J & J	Jan. 1, 1903		200,000
Grand Av. Bridge	6	J & J	Jan. 1, 1903		2,138,000
Park, No. 3	6	J & J	Jan. 1, 1903		1,800,000
Water, No. 54	6	J & J	Jan. 1, 1903		970,000
Centennial, No. 55	6	J & J	July 1, 1903		500,000
Ice 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	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

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

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.

	1894.	1893.	1892.
Bonded debt	\$52,758,845	\$53,988,045	\$54,473,620
Outstanding warrants	1,516,599	1,062,115	866,994
Total debt	\$54,275,444	\$55,050,160	\$55,340,614
Sinking funds	\$23,693,100	\$27,381,789	\$26,665,152
Other assets	9,333,462	5,644,928	3,830,591
Total assets	\$33,026,562	\$33,026,717	\$30,495,743
Net debt on January 1st	\$21,248,882	\$22,023,443	\$24,844,871

The sinking fund holds the following securities: City loan, at par, \$23,130,100 and United States loan, at par, \$563,000. The amount of funded debt redeemed by the Sinking Fund Commission during the year 1893 was \$4,738,300. Among the assets held by the city are 22,500 shares of Sunbury & Erie Railroad stock, par value \$100 per share, or 45,000 shares of Philadelphia & Erie Railroad stock, par value \$50 per share, market value \$25 per share.

CITY PROPERTY—The real estate owned by the city is valued at \$45,705,699, an increase over the appraisalment 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 3/4 of its actual value.

Years.	Payments to Sink. Fund.	Total Municipal Debt Jan. 1.	Assessed real and Personal Valua'n. per \$1,000	Tax rate
1893	\$55,050,160	\$55,050,160	\$769,930,542	
1892	55,340,614	55,340,614	735,693,772	18-50
1891	\$591,240	57,365,558	713,902,342	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	72,264,535	536,667,834	20-00
1875	785,899	64,390,463	575,283,968	21-50
1870	519,197	45,093,247	479,776,843	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

POPULATION.—In 1890 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.

NAME AND PURPOSE—	Interest.		Principal.		Outstand'g.
	Rate	Payable.	When Due.		
City building bonds, refunded	5	A & O	Apr. 1, 1910	\$170,000	\$170,000
Funded debt bonds	7	J & J	July 1, 1909	145,000	145,000
do do	7	J & J	July 1, 1909	355,000	355,000
do do	7	J & J	Jan. 1, 1912	121,000	121,000
Funded debt improv. bonds	5	J & D	June 1, 1913	88,000	88,000
do do	5	J & D	June 1, 1913	1,315,000	1,315,000
do do	5	J & D	June 1, 1912	77,000	77,000

NAME AND PURPOSE.	Interest.		Principal.		Outst'g.
	Rate	Payable.	When Due.		
Improvement bonds.....	c	4	J & D	Dec. 1, 1915	\$53,000
do do.....	c	4	J & D	Dec. 1, 1915	3,681,700
Market bonds, refunded.....	r	5	A & O	Apr. 1, 1910	25,000
Municipal consol. bonds.....	r	6g	A & O	Oct. 1, 1904	210,000
Railroad compromise bonds.....	c	5	J & J	Jan. 1, 1913	983,000
do do.....	r	5	J & J	Jan. 1, 1913	843,400
do do.....	c	4	J & J	Jan. 1, 1913	228,000
do do.....	r	4	J & J	Jan. 1, 1913	125,300
Water bonds.....	c	7	A & O	Apr. 1, 1894	108,500
do.....	r	7	A & O	Apr. 1, 1894	134,000
do.....	c	7	A & O	Oct. 1, 1895	125,100
do.....	r	7	A & O	Oct. 1, 1895	118,100
do.....	c	7	A & O	Oct. 2, 1896	408,700
do.....	r	7	A & O	Oct. 2, 1896	723,800
do.....	c	7	A & O	Apr. 1, 1897	40,500
do.....	r	7	A & O	Apr. 1, 1898	61,000
do.....	c	7	A & O	Apr. 1, 1898	2,337,000
do.....	r	6	J & J	Jan. 1, 1908	300,000

(c) Coupon bonds. (r) Registered bonds.
 (g) Interest on the municipal consolidated bonds is payable in gold.
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 city against the same on the 1st of February of each of the last four years.

	1894.	1893.	1892.	1891.
Total funded debt (incl. water bonds).....	\$12,836,601	\$13,204,402	\$13,204,402	\$13,204,402
Sinking funds.....	4,352,607	4,041,800	3,741,800	3,542,090

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 \$400,000.

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:

Year.	Real.	Personal.	Total.	Rate of Tax 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	107,242,978	16.00

The tax rate for 1894 is \$13.00 per \$1,000. For the year 1893 the assessed 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 \$10,678,502 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 received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

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 1919.....		101-76
John H. Bowington, 50,000 due 1919.....		101-665
do do, 50,000 due 1921.....		101-671
do do, 50,000 due 1921.....		101-677
Spencer Trask & Co., 25,000 due 1920.....		104-16
do do, 25,000 due 1920.....		103-16
do do, 25,000 due 1920.....		102-16
do do, 25,000 due 1920.....		101-16

WATER BONDS.
 Spence Trask & Co., \$150,000 due 1913.....104-011

RE-PAVING BONDS.
 Spence Trask & Co., \$43,000 due 1905.....101-06

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 repaving 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.

	Amount Bid.
W. J. Hayes & Sons, Cleveland, Ohio.....	\$102,138 00
Dietz, Dennison & Prior, Cleveland, Ohio.....	101,037 00
German Investment Company, New York.....	101,575 00
Blair & Co., New York.....	101,133 00
N. W. Harris & Co., Chicago, Ill.....	100,830 00
Brewster, Cobb & Estabrook, Boston, Mass.....	101,561 00
Euclid Avenue National Bank, Cleveland, Ohio.....	102,000 00

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-works.

Elbow Lake, Minn.—H. Sampson, Treasurer, writes the CHRONICLE that the question of voting on \$60,000 of water-works 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 Messrs. Dietz, 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:

	Amount Bid.
Rudolph Kleybolte & Co., Cincinnati, Ohio.....	\$51,685
Deetz, Dennison & Prior, Cleveland, Ohio.....	51,620
Spitzer & Co., Toledo, Ohio.....	51,451
Gay & Stanwood, Boston, Mass.....	51,445
N. W. Harris & Co., Chicago, Ill.....	51,435
W. J. Hayes & Sons, Cleveland, Ohio.....	51,135
Lamprecht Bros. & Co., Cleveland, Ohio.....	51,100
Second National Bank, Vincennes, Ind.....	51,000

The loan matures 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 3½ per cent State bonds of the "Metropolitan Parks Loan" to the amount of \$1,000,000. The bonds will mature January 1, 1934, interest will be payable January and July, and both interest and principal will be payable in gold at the State Treasury in Boston. *The Treasurer's advertisement will be found elsewhere in this Department.*

Medford, Mass.—(STATE AND CITY SUPPLEMENT, page 27.)—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 petition 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-light 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.....102½ For the 15-30 year bonds.....103¼ For the 19-30 year bonds.....103¼ 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.

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, 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 of 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, \$1,344,580.

Wilksburg, Pa.—(STATE AND CITY SUPPLEMENT, page 71.)—An election will probably be held at Wilksburg 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—		Total valuation 1893.	3,897,152
5s, J&D, \$142,000	June 1, 1907	State tax (per \$1,000)	\$5·76
Total debt Mar. 1, '94	\$142,000	County tax (per \$1,000)	15·24
Tax valuation, real	2,898,609	Population in 1890 was	9,232
Tax valuation, personal	752,718	Population in 1880 was	10,633

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 are 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, 1894, 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 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 4½ p. c., payable semi-annually.

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

J. H. ALEXANDER, Mayor,
AUGUSTA, GA.
AUGUSTA, GA., March 20, 1894.

Call for School Bonds.

To Whom it may Concern:

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

COLORADO SPRINGS, COL., Feb. 12th, 1894.
H. C. McCREERY,
County Treasurer.

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.

W. J. Hayes & Sons,

BANKERS,

Dealers in MUNICIPAL BONDS.

Street Railway Bonds and other high grade investments.

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

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 information concerning any Western security without charge. Monthly quotation circular mailed to all applicants. New issues of municipal bonds wanted.

305 PINE STREET, ST. LOUIS, MO

Arch'd. J. C. Anderson,

PUBLIC ACCOUNTANT,
127 Water Street, NEW YORK

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 182 LA SALLE STREET,
SCHOOL SEND FOR LISTS. CHICAGO.

LOANS— When Due. FUNDING BONDS— 6s, May 1, \$50,000.... July 1, 1900 5s, July 1, 46,000.... July 1, 1911 Bonded debt Feb. 1, 1894..\$96,000

Tax valuation, real, 1893. \$807,667 Assessment about 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— When Due. BRIDGE BONDS— 5s, J&J, \$7,000.... July 15, 1894 (\$1,000 due y'rly) to July 15, 1900 5s, M&N, \$3,000.... Nov. 1, 1906 WATER WORKS— 6s, M&S, \$50,000.... Sept. 1, 1903 WATER WKS. AND ELEC. LIGHT— 5s, M&S, \$4,000.... Sept. 1, 1894 (\$2,000 due y'rly) to Sept. 1, 1895

WAT. WKS. & ELEC. LT.—Cont.— 5s, M&S, \$2,500.... Sept. 1, 1896 Total debt Feb., 1894.... \$36,500 Tax valuation, real.... 1,332,465 Tax valuation, pers'nal.... 679,954 Total valuation 1893.... 2,012,429 Assessment is 1/4 actual value. Total tax (per \$1,000).....\$68.60 Population in 1890 was.... 12,000 Population in 1880 was.... 7,500

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.

LOANS— Interest. Principal. ALMS AND PURPOSE. P. Ct. Payable. When Due. Outstand'g. Alms House bonds..... 4 1/2 July 1 July 2, 1903 \$40,000

INTEREST is payable at Am. Ex. Nat. Bank, New York City. TOTAL BONDED DEBT Feb. 1, 1894, was \$40,000; floating debt, \$55,400.

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 Detweiller.

Peoria is in Peoria County.

LOANS— When Due. BOUNTY BONDS— 4 1/2s, M&N, \$8,000.. May 1, 1908 4 1/2s, J&D, 10,500.. June 1, 1910 4s, M&S, 39,000.. Sept. 1, 1907 WATERWORKS BONDS— 7s, M&N, \$50,000.. May 15, 1890 5s, M&N, 50,000.. May 15, 1901 4 1/2s, J&D, 195,000.. June 1, 1908 SCHOOL BONDS— 7s, 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 was 29,259.

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 CHRONICLE 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. - \$850,000 OTTO T. BANNARD, President WILLIAM ALEXANDER 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, Robert S. Holt, A. Lanfer Norrie, Henry M. Taber, William F. Cochran, Oliver Harriman, Jr., Walter Jennings, William Alexander Smith, William A. Hazard, Robert Olyphant, W. Seward Webb, John C. Havemeyer, William Jay, Otto T. Bannard, Alfred M. Hoyt, Robert W. De Forest, James C. Parrish, Giraud Foster, Gordon Macdonald.

Missouri Kansas & Texas Trust Co., KANSAS CITY, MO. BRANCH OFFICES: 36 Wall St., New York. 439 Chestnut St., Phila. 297 Heerengracht, Amsterdam, Holland. PAID CAPITAL.....\$1,250,000 00 SURPLUS..... 300,000 00 UNDIVIDED PROFITS..... 76,532 00 ARTHUR E. STILWELL, Pres.

BOARD OF DIRECTORS. W. S. Woods, C. A. Dean, E. L. Martin, J. McD. Trimble, A. E. Stillwell, A. A. Mosher, W. S. Taylor, J. E. McKelghan, H. A. Lloyd, B. F. Hobart, Chas. Clegg, E. P. Merwin, C. E. Granniss, A. Heescher, Wm. Waterfall, W. H. Lucas, W. D. Mack, Dr. H. M. Howa, John F. Dryden, E. W. Marsh, E. Henry Barnes

Metropolitan Trust Co., 37 & 39 Wall Street, New York. Paid-Up Capital.....\$1,000,000 Surplus..... 800,000 Designated as a legal depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations, on as favorable terms as other similar companies. Thomas Hillhouse, Pres. Fred'k D. Tappen, V.-Pres. C. M. Jesup, 2d V.-Pres. Beverly Chew, Secretary, George D. Conner Assistant Secretary.

TRUST COMPANIES. The Nassau Trust Co., 101 Broadway, Brooklyn, N. Y. CAPITAL.....\$500,000 Deposits received subject to check at sight, and interest allowed on the resulting daily balances. Certificates of deposits issued for time deposits, in which special rates will be allowed. Interest commences from date of deposit. Authorized by law to act as Executor, Administrator, Committee, Guardian, Trustee, Receiver, Fiscal and Transfer Agent, and as Registrar of Stocks and Bonds; is a legal depository for Trust Funds and for moneys paid into court. Loans made on approved collateral. Checks on this Company are payable through the New York Clearing-House. A. D. WHEELOCK, President. WILLIAM DICK, JOHN TRUSLOW, Vice-Pres'ts. O. F. RICHARDSON, Secretary. TRUSTEES: Wm. Dick, Bernard Peters, John Loughran, A. D. Baird, Wm. E. Horwill, Edward T. Hulet, Darwin E. James, J. B. Voorhees, Jno. McLaughlin, E. B. Tuttle, A. D. Wheelock, A. M. Snydam, John Truslow, Wm. F. Garrison, Wm. E. Wheelock, Dittmas Jewell, Jno. T. Willets, O. F. Richardson, F. W. Wurster, Chas. H. Russell, Henry Seibert.

THE STATE TRUST CO. 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. FRANCIS S. BANGS, President. W. L. TRENHOLM, Vice-Presidents. WM. A. NASH, JOHN Q. ADAMS, Secretary. TRUSTEES: Willis S. Patne, J. D. Probst, Henry H. Cook, Henry Steers, Charles R. Flint, George W. Quintard, W. L. Trenholm, Forrest H. Parker, William B. Kendall, Charles Scribner, Walter S. Johnston, Charles L. Tiffany, Joseph N. Hallock, Ebenezer K. Wright, Percival Knauth, George W. White, Edwin A. McAlpin, John Q. Adams, Andrew Mills, Francis S. Bangs, William A. Nash, Frances Lynde Stetson, Geo. Foster Peabody, 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. Burglar proof vaults. Willa kept safely without charge. Acts as executor, trustee and guardian; executes trusts of every description. DIRECTORS. Samuel Hill, President; Wm. H. Dunwoody, First Vice-President; H. F. 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. Pillsbury, W. G. Northrup, C. G. Goodrich, Charles A. Pillsbury, A. H. Linton and P. B. Winstone.

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 INTEREST-PAYING SOUTHERN SECURITIES, AND FIRST MORTGAGES ON IMPROVED REAL ESTATE IN CITIES. Correspondence solicited as to all Southern investments. Being within easy reach of all parts of the South, thorough and careful investigation for purchasers can be made of all investments. OFFICERS. GEO. B. EDWARDS, President. P. N. PICKENS, Cashier. R. E. MUCKENFUSS, Secretary and Treasurer. J. LAMB PERRY, Solicitor. SMYTHE & LEE, General Counsel. DIRECTORS. A. S. J. PERRY, of Johnston, Crews & Co., wholesale dry goods. WILLIAM M. BIRD, of Wm. M. Bird & Co., wholesale paints and oils. JAMES ALLAN of James Allan & Co., Jewelers. J. H. F. KOENIG, with Knoop, Frerichs & Co., cotton exporters. GEO. B. EDWARDS Pres. Electric-Light & Power Co

A. Strassburger, STOCKS & BONDS BROKER SOUTHERN INVESTMENT SECURITIES. Montgomery, Ala.

*** LOANS—** *When Due.*

CENT. PAC. RR. BONDS—	
7s, J&J, \$20,000.....	July 1, 1894
WEST. PAC. RR. BONDS—	
7s, M&N, \$17,000.....	May 1, 1895
*CITY HALL BONDS—	
6s, J&J, \$177,500.....	July 1, 1899
HOUSE OF CORRECTION BONDS—	
7s, J&J, \$150,000.....	July 1, 1894

JUDGMENT BONDS—

7s, A&O, \$1,000.....	Oct. 1, 1887
OLD CLAIMS—	
6s, J&J, \$1,500.....	Jan. 1, 1888
PARK BONDS—	
6s, J&J, \$225,000.....	July 1, 1897
6s, A&O, 250,000.....	Apr. 1, 1904
SCHOOL BONDS—	
6s, J&J, 200,000.....	July 1, 1894

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

Years.	Real.	Personal.	Total.	Total Tax Rate per \$1,000.
1893-'94..	\$276,457,420	\$66,186,759	\$342,644,179	\$16.06
1892-'93..	277,346,008	68,884,698	346,222,706	14.34
1891-'92..	244,512,641	67,050,748	311,563,389	14.76
1890-'91..	235,361,768	66,082,372	301,444,140	16.10
1889-'90..	241,119,410	64,920,995	306,040,405	17.22
1888-'89..	211,467,987	61,921,629	273,389,616	15.71
1887-'88..	191,618,454	60,127,657	251,746,111	17.55
1886-'87..	175,409,145	54,741,864	230,151,009	15.71
1885-'86..	192,843,592	61,482,367	254,325,959	15.92
1884-'85..	164,495,888	59,013,672	223,509,560	15.77
1879-'80..	166,429,845	51,057,229	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	83,197,625	29.80
1861-'62..	.....	.....	41,870,811	28.70

*The City Hall and railroad bonds may be called before maturity. Special bonds made payable by statute from taxes on lands benefited: Montgomery Avenue bonds have been declared null and void.

Dupont Street bonds, 7s, amount outstanding.....\$919,000
A recent decision of the United States Supreme Court established the validity of the Dupont Street bonds, which had been in litigation, but subsequent litigation as to the validity of the tax levies now pending 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 years.

	1893.	1892.	1891.
Total funded debt.....	\$1,040,970	\$1,120,000	\$1,378,000
Sinking funds.....	665,000	617,022	760,085
Net debt on July 1.....	\$375,970	\$502,978	\$617,915

The loans from the sinking fund outstanding on July 1, 1893, amounted to \$233,900.

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.

Park reservations and public squares.....	\$10,000,000
Fire department, lots and improvements.....	1,250,000
City halls, county jails, hospitals, almshouses, House of Correction, Industrial School, lots and improvements....	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
Total.....	\$24,600,000

The amount of taxes levied in 1893-94 for city and county purposes (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 1870 it was 149,473.

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.

LOANS—	Interest—	Principal—
NAME AND PURPOSE.	P. Ct. Payable.	When Due. Outstand'g.
Refunding bonds.....	7 J & J	Past due. \$118,800

INTEREST is payable at State Treasury, Springfield, Ill. **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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SURPLUS, - - - - - 75,000

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