

THE CHRONICLE

AND FINANCIAL

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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The Chronicle.

102 WILLIAM STREET N. Y.

CLEARING HOUSE RETURNS.

For the month of March and the three months the exhibit is as follows:

	March.			Three Months.		
	1894.	1893.	P. Cent.	1894.	1893.	P. Cent.
New York	2,048,811,561	3,250,496,582	-37.0	5,928,415,397	9,879,032,793	-39.9
Boston	348,561,027	432,557,772	-19.4	1,031,468,818	1,300,664,483	-20.7
Providence	17,632,900	25,285,800	-30.2	55,219,100	83,625,600	-33.4
Hartford	6,284,168	10,527,501	-31.7	23,865,573	34,215,795	-24.4
New Haven	5,515,455	8,173,867	-10.7	17,273,225	19,000,999	-9.0
Springfield	5,192,216	5,698,464	-9.4	15,167,952	17,264,400	-9.5
Worcester	4,711,549	5,670,220	-16.9	14,016,044	17,311,874	-19.0
Portland	4,608,443	5,560,243	-19.2	14,229,956	16,841,656	-15.5
Fall River	3,251,116	3,585,365	-9.3	9,782,342	11,185,595	-12.5
Lowell	2,361,702	3,920,694	-39.0	7,552,777	9,928,167	-23.9
New Bedford	1,846,377	1,784,746	+3.6	5,790,777	6,762,460	-14.0
Total N. Eng.	401,920,953	500,122,936	-19.7	1,197,965,334	1,517,491,029	-21.1
Philadelphia	242,066,585	304,127,540	-17.8	699,095,629	961,591,656	-26.3
Pittsburg	53,977,083	60,013,620	-10.1	162,432,094	184,567,100	-12.0
Buffalo	51,392,231	59,455,771	-13.5	152,425,211	183,998,855	-17.0
Washington	20,373,618	32,999,331	-38.2	77,094,945	104,306,787	-25.4
Rochester	6,424,426	10,563,994	-39.2	19,241,954	29,020,600	-33.4
Syracuse	6,154,587	6,327,039	-3.7	17,824,892	20,146,699	-11.5
Albany	3,267,262	4,350,768	-24.7	10,247,780	12,806,775	-19.7
Wilmington	3,194,519	4,185,017	-23.7	9,694,322	12,005,699	-20.1
Scranton	1,376,000	1,130,406	+21.9	4,193,300	3,399,300	+21.5
Total Middle	358,335,558	473,654,890	-19.0	1,152,367,000	1,510,441,261	-23.7
Chicago	343,094,104	442,964,645	-22.6	1,006,023,983	1,296,217,622	-22.4
Cincinnati	19,712,900	25,185,906	-23.1	53,855,900	72,252,850	-26.0
Milwaukee	18,200,648	20,951,850	-13.5	55,088,497	72,500,653	-23.0
Detroit	22,440,904	31,256,900	-28.4	67,173,236	95,808,442	-29.9
Cleveland	17,674,718	26,021,570	-33.6	47,535,719	77,190,220	-39.3
Columbus	14,940,300	14,323,800	+4.3	41,077,890	44,137,900	-7.0
Peoria	6,284,250	7,906,300	-21.2	19,572,430	23,111,800	-15.4
Indianapolis	4,562,000	4,258,786	+6.8	14,069,489	15,027,686	-6.3
Grand Rapids	3,630,374	4,213,046	-29.1	9,715,919	12,620,036	-23.0
Lexington	1,432,622	2,295,131	-39.0	4,396,397	6,230,282	-30.4
Saginaw	1,219,933	1,654,914	-26.9	3,449,399	5,041,801	-31.6
Bay City	1,054,027	1,343,241	-21.5	3,062,591	4,226,104	-27.5
Akron	711,308	1,191,174	-40.3	2,062,654	3,481,973	-40.8
Springfield	657,649	720,939	-8.7	2,173,346	2,721,233	-20.1
Canton	605,578	730,939	-17.1	1,826,654	2,295,998	-21.5
Tot. M. West.	485,581,444	642,503,010	-24.4	1,439,022,664	1,888,803,068	-23.8
San Francisco	55,317,667	67,187,500	-17.7	156,631,816	193,329,738	-19.0
Portland	3,926,812	5,243,380	-24.4	10,217,437	13,662,941	-25.3
Salt Lake City	4,910,719	6,131,469	-20.3	14,875,638	18,513,035	-19.6
Seattle	2,310,194	3,016,137	-23.9	6,920,936	8,738,119	-20.6
Tacoma	1,414,436	1,829,456	-23.3	4,764,691	6,130,965	-22.0
Los Angeles	1,153,043	1,506,107	-23.4	4,597,961	6,244,321	-26.5
Honolulu	3,104,816	3,512,568	-11.6	9,879,481	11,237,686	-12.1
Spokane	1,148,216	1,408,078	-17.9	3,557,732	4,244,389	-16.1
Sioux Falls	566,304	816,141	-30.7	1,961,012	2,959,340	-19.2
Total Pacific	70,846,067	103,892,420	-30.0	210,995,402	300,341,563	-29.5
Kansas City	30,450,590	47,887,665	-17.1	114,445,762	138,535,541	-17.4
Minneapolis	21,028,372	27,947,977	-23.1	62,284,429	80,013,607	-22.6
Omaha	20,990,291	30,197,945	-30.5	55,703,594	71,987,398	-23.0
St. Paul	12,876,103	20,156,961	-36.1	38,431,566	52,447,321	-26.5
Denver	7,707,083	11,028,374	-30.7	21,597,961	30,557,659	-29.3
Omaha	7,707,083	9,905,328	-21.9	22,065,362	29,544,683	-24.7
St. Joseph	5,713,260	8,919,121	-35.6	19,045,831	26,581,570	-28.1
St. Louis	2,815,841	4,213,034	-46.0	8,311,560	12,115,518	-43.5
Des Moines	4,309,400	5,191,200	-16.9	11,927,310	13,918,191	-14.3
Lincoln	2,292,638	2,569,776	-12.1	6,387,646	7,283,163	-12.0
Wichita	2,202,721	2,859,549	-22.7	6,140,028	8,065,935	-24.3
Topeka	2,208,172	1,770,014	+24.4	6,142,014	5,395,085	+12.8
Yonkers	459,570	496,927	-9.0	1,139,230	1,193,996	-4.9
Tot. oth'r W.	133,569,023	183,647,900	-27.1	391,661,710	549,084,447	-28.6
St. Louis	91,251,261	108,371,973	-15.8	279,590,139	316,613,480	-11.4
New Orleans	38,576,169	46,870,299	-17.7	128,551,942	159,195,569	-19.2
Waco	27,804,780	34,579,073	-20.2	81,761,384	100,366,368	-18.6
Galveston	6,625,370	14,906,299	-55.6	29,686,199	41,810,295	-29.2
Houston	7,746,700	13,008,410	-41.1	26,442,280	37,437,489	-29.2
Richmond	9,324,657	10,716,934	-13.0	28,999,188	31,229,637	-7.2
Savannah	8,673,269	7,981,169	+8.0	23,257,756	24,574,756	-5.3
Memphis	6,728,990	9,440,784	-28.7	21,053,269	28,345,283	-25.7
Nashville	3,992,671	5,150,447	-22.1	14,138,311	18,134,210	-22.0
Atlanta	4,467,807	5,712,982	-21.8	14,698,579	19,092,735	-23.0
Birmingham	4,991,343	5,442,402	-8.3	15,093,626	16,170,498	-6.5
Mobile	3,988,237	3,989,738	-0.0	11,074,096	11,074,096	+0.0
Wash.	9,324,657	10,716,934	-13.0	28,999,188	31,229,637	-7.2
Fort Worth	2,401,459	2,712,233	-11.5	8,044,505	9,286,193	-13.4
Birmingham	1,453,500	2,340,511	-38.1	4,028,810	6,390,898	-36.1
Jacksonville	2,044,294	2,437,124	-16.1	6,761,544	8,331,178	-18.0
Chattanooga	594,030	1,028,063	-41.6	2,678,863	4,048,427	-33.3
Total South	224,936,838	279,251,123	-19.7	706,225,900	855,385,533	-17.3
Total all	3,760,351,344	5,434,438,546	-30.9	11,046,246,292	15,160,603,034	-23.1
Outside N. Y.	1,711,540,293	2,183,712,064	-21.6	5,107,890,808	6,691,470,241	-22.9
Montreal	45,715,370	50,791,417	-10.0	123,990,101	147,439,779	-15.9
Toronto	22,893,873	26,285,197	-12.9	69,366,451	80,213,633	-13.5
Halifax	4,744,920	4,789,096	-0.9	13,657,778	14,006,041	-2.5
London	2,739,084	3,124,081	-12.3	8,498,438	9,248,002	-8.1
Tot. Canada	76,093,232	84,989,790	-10.4	215,512,767	240,907,456	-11.1

The week's total for all cities shows a loss of 23.8 p.c. from '93.

	Week Ending March 31.			Week End'g Mar. 24.	
	1894.	1893.	P. Cent.	1894.	P. Cent.
New York	425,252,858	552,634,724	-27.0	416,317,029	-34.8
Sales of—					
(Stocks..... shares.)	(862,364)	(1,094,474)	(-21.2)	(811,338)	(-16.7)
(Grain..... bushels.)	(35,002,460)	(32,015,112)	(+9.0)	(39,447,135)	(+29.2)
Boston	77,582,327	90,578,117	-15.0	71,103,584	-20.3
Providence	3,734,000	4,958,100	-24.9	3,890,900	-26.7
Hartford	1,843,073	1,899,929	-7.0	1,476,588	-24.9
New Haven	1,214,045	1,300,158	-6.5	1,173,427	-8.7
Springfield	1,203,903	1,206,306	-0.2	1,112,480	-8.7
Worcester	1,065,932	1,207,583	-11.9	970,059	-23.9
Portland	812,559	1,053,563	-22.9	1,172,959	+6.0
Fall River	805,809	729,888	+9.7	682,083	-16.1
Lowell	325,636	548,576	-41.2	408,212	-16.9
New Bedford	377,827	434,768	-13.1	354,055	-18.4
Total New England	84,954,138	104,017,284	-18.2	82,404,342	-20.3
Philadelphia	50,661,939	54,372,615	-6.8	47,298,165	-24.0
Pittsburg	12,271,194	11,285,445	+8.7	10,592,473	-24.2
Baltimore	11,802,833	11,524,485	-1.9	10,169,824	-23.0
Buffalo	4,128,060	4,921,535	-16.5	4,478,438	-11.3
Washington	2,215,927	2,232,429	-0.7	1,302,587	-40.7
Rochester	1,251,825	1,406,361	-11.0	1,160,687	-14.9
Syracuse	3,633,474	3,474,455	+4.6	3,017,600	-17.0
Albany	606,853	835,860	-27.0	708,883	-14.9
Binghamton	289,000	228,700	+26.0	21,900	+30.4
Scranton	684,442	585,000	+16.9	584,113	+17.0
Total Middle	82,315,174	89,671,865	-8.1	76,664,551	-25.8
Chicago	71,729,680	93,624,391	-23.4	71,440,106	-20.4
Cincinnati	10,469,450	12,098,500	-12.9	10,496,300	-20.9
Milwaukee	3,155,277	3,211,423	-1.8	3,781,358	-15.1
Detroit	4,207,101	4,400,000	-4.7	4,704,944	-27.0
Cleveland	3,633,474	3,225,613			

THE
STATE AND CITY DEPARTMENT.

See pages 611, 612, 613 and 614 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 feature of the week has been the failure of the attempt by the advocates of the Seigniorage Bill to pass that measure over the veto of the President. It was brought up in the House of Representatives on Wednesday, put to a vote at once, and failed to receive in the affirmative the requisite two-thirds of that House. So this last effort to disturb reviving confidence again has ended in a failure. It is very doubtful whether any further serious movement will be made by this Congress to "do something for silver." Unquestionably we shall have many new proposals introduced, for there are representatives in each House who have no other way of keeping themselves before the public, but the inutility of the effort while President Cleveland remains in office will most likely discourage any organized and persistent consideration.

Other than this event nothing of importance has transpired this week. Railroad earnings are without any material change; clearings for March show only a little improvement, as we have disclosed later on in this article; yet business activity is no doubt increasing slowly. An industrial revival cannot record itself at once either in the earnings or in the clearings. New work and new transactions must be completed before the chief results can enter into traffic, and payments on account of the same be made before they can find expression in banking operations. If there were large stocks on hand of manufactured products a better demand would more quickly be noticeable. An unfavorable feature are the strikes which are in progress. They are not only unfavorable to the growth of business revival but are every way unfortunate. In the silk trade the strike has forced merchants to order goods in large amount abroad that were to be produced here, and in the coke district the movement will, if continued, seriously interfere with industrial development in that section which, at the moment it was ordered, looked so promising. Then, too, what hope can labor have of ultimate success in a time like this, when demand is light and fitful and prices of goods so unremunerative, even if the claim under better business surroundings were just.

There has been no material change in the tendency of the currency movement to and from this centre, except that the shipments were larger last week, and the same is true this week. It is not unlikely that the items of cash and of deposits cannot be reconciled in the Clearing House statement to be issued to-day. This is a feature of all interest-paying periods when the cash is reduced by the payment for interest, though deposits are not affected because the coupons and other vouchers are counted as cash. Last week's bank return showed a further gain of \$4,522,500 surplus reserve, which then stood at \$83,600,150. Loans were decreased \$1,775,700, reflecting calls in preparation for the April

settlements. The deposits showed an increase of \$3,278,800, and this item then stood at \$547,744,300, or \$103,945,500 in excess of the loans. There was a payment into the Treasury this week of \$6,740,000 for the Cherokee land bonds. About half of this amount, it is said, came from a trust company, presumably cash out of its vaults, and the remainder from the banks.

There have been no new features in the market for money on call this week, bankers' balances having loaned at $1\frac{1}{2}$ and at 1 per cent, averaging however not much above 1 per cent, at which the bulk of the business has been done. Renewals have been at 1 per cent and banks and trust companies quote 2 per cent as the minimum, while some obtain $2\frac{1}{2}$ per cent. Time money is also without change. Lenders offer liberal terms and they are very indulgent as to the character of the collateral, so long as it is good, but the demand even on these terms is very light, and borrowers apparently feel inclined to rely upon the call loan branch of the market rather than to make contracts for fixed periods. Quotations are 2 per cent for thirty days, $2\frac{1}{2}$ per cent for sixty days, 5 per cent for four months and 3 per cent for five to seven months. Commercial paper continues in good demand for the best names, and the buyers among the banks are competing with many merchants whose capital and other funds are idle and seeking investment in paper. The supply of really prime names is limited, and ordinary paper does not meet with ready sale, as there is still a disposition closely to scrutinize names. Rates are 3 per cent for sixty to ninety day endorsed bills receivable, $3\frac{1}{2}$ to 4 per cent for four months commission house names and $4\frac{1}{2}$ to 5 per cent for good single names having from four to six months to run.

One feature in London this week was a sharp rise in bar silver to $29\frac{1}{2}$ pence per ounce on Wednesday, followed by a fall on the next day to 28 3-16 pence. The advance was mainly due to an oversold condition of the market, caused by sales to arrive, and before the metal was received there arose an urgent demand from the East which compelled re-buying. By the time this inquiry was satisfied the silver in transit came into the market and consequently the price fell. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety-day bank bills in London $1\frac{1}{2}$ per cent. The open market rate at Paris is $2\frac{1}{2}$ per cent, at Berlin it is $1\frac{1}{2}$ per cent and at Frankfort $1\frac{3}{4}$ per cent. According to our special cable from London the Bank of England gained £107,077 bullion during the week and held at the close of the week £30,897,197. The Bank of Germany reports a loss since the last return of 50,041,000 marks, probably due to settlements for the Austrian loan which was negotiated in Berlin. Our correspondent in London informs us that the gain by the Bank of England this week was due to the shipment of £276,000 to the interior of Great Britain and to the import of £383,000, of which £222,000 were bought in the open market, £102,000 came from Egypt, £32,000 from Australia and £27,000 from Portugal.

The foreign exchange market has been dull though firmer this week, but it continues very narrow and easily influenced. Early in the week about £200,000 of sterling cables were sold by one of the Canadian banks against a Quebec loan for \$3,500,000, negotiated in London, and the offerings were promptly absorbed, there being an unsatisfied demand to remit for interest on securities held in Europe. The arbitrage houses were pretty liberal sellers of stocks and bonds for European account, and this was accompanied by an

inquiry from them for bills, which kept the market quite bare for the remainder of the week, and at the same time there was a fair demand to remit for sugar and coffee, but a light inquiry was noticed from other mercantile sources. The recovery in rates was not uniform, only Brown Bros. advancing on Tuesday. On the following day Baring, Magoun & Co. and Lazard Freres moved their rates upward, and on Thursday the Canadian Bank of Commerce and Heidelbach, Ickelheimer & Co. posted the higher figures. The market closed dull and steady on the latter day. It was then reported that the Bank of France had reduced its bidding price for American gold, but the fact is the change was made two months ago, the Bank now taking American coin on a basis of 899½ fine instead of 900 fine as formerly. Bankers think it unlikely that any gold will be sent forward in the near future unless there should be an unexpected demand for sterling which cannot otherwise be satisfied. The following table shows the daily changes in rates of exchange by leading drawers:

	Fr. Mar. 30.	Mon. Apr. 2.	Tues. Apr. 3.	Wed. Apr. 4.	Thurs. Apr. 5.	Fri. Apr. 6.
Brown Bros. 60 days	87¼	87¼	87¼-8	88	88	88
Brown Bros. Sight	89	89	89¼	89¼	89¼	89¼
Baring 60 days	87¼	87¼	87¼	88	88	88
Baring Sight	89	89	89	89¼	89¼	89¼
Bank Brit. No. America 60 days	87¼	87¼	87¼	87¼	87¼	87¼
Bank Brit. No. America Sight	89	89	89	89	89	89
Bank of Montreal 60 days	87¼	87¼	87¼	87¼	87¼-8	87¼-8
Bank of Montreal Sight	89	89	89	89	89¼	89¼
Canadian Bank of Commerce 60 days	87¼	87¼	87¼	88	88	88
Canadian Bank of Commerce Sight	89	89	89	89¼	89¼	89¼
Heidelbach, Ickelheimer & Co 60 days	87¼	87¼	87¼	88	88	88
Heidelbach, Ickelheimer & Co Sight	89	89	89	89¼	89¼	89¼
Lazard Freres 60 days	87¼	87¼	87¼	88	88	88
Lazard Freres Sight	89	89	89¼	89¼	89¼	89¼

The market closed very firm at 4 87½ to 4 88 for sixty day and 4 89 to 4 89½ for sight. Rates for actual business were 4 87 to 4 87½ for long, 4 88½ to 4 88½ for short, 4 88½ to 4 88½ for cable transfers, 4 86½ to 4 86½ for prime and 4 86½ to 4 86½ for documentary bills. The steamship La Bourgogne brought on Monday \$250,000 in Spanish gold in transit to Cuba.

Bank clearings are beginning to make slightly better comparisons with last year. We have this week prepared our statement for the month of March, and it shows a decrease as contrasted with the corresponding month in 1893 of only 30.8 per cent as against a decrease of 36.9 per cent for February, and a decrease of 32.2 per cent for January. Outside of New York the showing is even better, the decrease being but 21.6 per cent for March, as against 26.5 per cent for February and 22.0 per cent for January. Moreover for March the comparison is with figures last year which had shown an increase over 1892, while in February we were comparing with figures which had shown a decrease. Even at New York, where the ratio of decrease continues exceptionally large, owing to the check upon financial enterprises which the depression has occasioned, and to the falling off in Stock Exchange speculation, there is a change for the better, the decrease for March being only 37 per cent as against 43.7 per cent for February.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1894.	1893.	P. Ct.	1894.	1893.	P. Ct.
January	4,067,781,471	5,937,987,238	-32.2	1,902,217,415	2,405,545,826	-22.0
February	3,218,112,887	5,098,077,150	-36.9	1,494,073,097	2,031,182,351	-29.5
March	3,760,351,814	5,434,428,046	-30.8	1,711,510,293	2,183,742,064	-21.6
1st quar.	11,046,246,203	16,500,503,034	-33.1	5,107,830,805	6,621,470,241	-22.9

As in the previous month, there are a few points which are able to show increased clearings as compared with 1893 in face of the adverse business conditions. They are New Bedford, Binghamton, Indianapolis, Topeka, Fremont and Savannah—six altogether. Only

the last of these is a Southern city, and the mining centres in the South still show large decreases—Birmingham 35.1 per cent, Chattanooga 53.6 per cent, Nashville 52.1. Nevertheless, the Southern section as a whole has done about as well as any, showing only 19.6 per cent decrease, which does not differ greatly from the decreases shown by the New England cities or those of the Middle States, the declines there being respectively 19.7 per cent and 19.0 per cent. For the Middle Western section the decrease is as much as 24.4 per cent, for the far-Western cities 27.1 per cent and for the Pacific States 26.0 per cent, these sections therefore still suffering more severely than others. The following furnishes a comparison of the clearings for four years at a number of the more prominent places, both for March and the quarter ending with March.

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	March.				January 1 to Mar. 31.			
	1894.	1893.	1892.	1891.	1894.	1893.	1892.	1891.
New York	2,049	3,251	3,261	2,446	5,938	9,879	10,047	7,708
Chicago	343	443	404	334	1,006	1,296	1,187	973
Boston	349	433	394	361	1,031	1,301	1,211	1,133
Philadelphia	242	294	323	252	699	962	970	802
St. Louis	91	108	99	90	240	317	295	270
San Fran'co.	55	67	67	78	157	193	193	210
Baltimore	54	60	63	56	162	185	202	176
Pittsburg	51	59	60	53	152	184	179	159
Cincinnati	50	62	58	53	154	192	182	163
New Orleans	39	47	44	45	129	159	145	163
Kansas City	39	48	39	36	114	139	116	105
Louisville	23	35	29	31	82	106	91	92
Buffalo	20	33	33	30	77	103	99	90
Minneapolis	21	27	30	23	62	86	92	68
Milwaukee	18	40	27	22	55	112	83	70
Detroit	22	31	26	24	67	96	79	69
Providence	18	25	23	22	56	84	69	69
Omaha	21	30	22	17	60	92	68	51
Cleveland	18	27	24	20	55	77	68	61
Denver	12	22	22	19	34	66	63	53
St. Paul	13	20	20	16	38	62	61	48
Total	3,553	5,162	5,068	4,028	10,408	15,691	15,480	12,533
Other cities	207	272	246	206	638	810	736	641
Total all	3,760	5,434	5,314	4,234	11,046	16,501	16,216	13,174
Outside N.Y.	1,711	2,153	2,053	1,788	5,108	6,822	6,169	5,466

We have referred above to the falling off in Stock Exchange business. There was a little more activity in March than there had been in February, and yet the sales for the month aggregated only 4,755,383 shares, against 7,390,694 shares in March last year. It is of course understood that a large part of the stock dealings on the Stock Exchange are cleared through the Stock Exchange Clearing House, and therefore do not figure in the ordinary bank clearings. But as pointed out on previous occasions, Stock Exchange business does affect these bank clearings notwithstanding the arrangement between dealers for clearing Exchange transactions, and in this sense the difference between a large and a small volume of business is very important. The transactions for each month of the quarter are shown in the following.

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.

Month.	1894.				1893.			
	Number of Shares.	Values.		Number of Shares.	Values.			
		Par.	Actual.		Par.	Actual.		
Jan.	4,519,463	445,082,520	257,323,270	10,583,961	964,551,825	705,048,128		
Feb.	3,178,527	310,597,250	186,671,536	10,742,925	880,537,950	590,749,945		
March	4,755,383	464,925,000	281,106,748	7,390,694	667,797,100	453,432,872		
1st qr.	12,449,373	1,220,604,770	725,101,554	28,717,580	2,518,886,875	1,725,830,945		

It will be observed that the market value of the sales in March 1894 was only 281 million dollars, against 453 million dollars in March 1893.

There are no important changes to note in railroad earnings. The roads which have thus far reported their figures for the fourth week of March show a loss in the aggregate of 13.73 per cent. For the third week of the month our final statement records a loss of 13.28 per cent. We shall print next week our usual monthly statement and review, but have prepared this week preliminary aggregates covering the returns

received up to the time of going to press. According to these preliminary figures the loss for the month is 13.04 per cent. The Denver & Rio Grande has issued its return of gross and net earnings, for February. The gross has fallen off \$188,132, the net \$85,635; for the eight months to February 28th, with a decrease of \$1,991,876 in gross, there is a decrease of \$1,100,896 in net. It is noteworthy that notwithstanding this heavy loss in net, involving a contraction of the total of the net nearly 40 per cent, the company nevertheless has earned its full proportion of the charges for the eight months, with a surplus left over of \$130,243. The Mexican Central for February reports an increase of \$87,417 in gross earnings and an increase of \$47,473 in net, and for January and February combined an increase of \$169,972 in gross and of \$131,773 in net, the figures being all stated in Mexican currency. The Louisville & Nashville has lost \$336,441 in gross and \$112,702 in net for the month, and \$2,468,506 in gross and \$769,295 in net for the eight months since the 1st of July. The Oregon Improvement Company reports for February gross of \$261,424 against \$248,215, and net of \$35,460 against \$24,469; the Minneapolis & St. Louis gross of \$125,223 against \$126,375, and net of \$49,159 against \$37,660; the Mexican International gross of \$180,643 against \$165,809, and net of \$84,298 against \$44,633; and the Philadelphia & Erie gross of \$239,640 against \$322,573, and net of \$60,264 against \$67,547. The Flint & Pere Marquette has added \$5,687 to its gross, while reducing expenses \$45,844, thus producing a gain of \$51,531 in net. For March the Georgia Railroad has gross of \$121,293 against \$130,047, and net of \$28,050 against \$31,607. For January the Columbus Hocking Valley & Toledo reports a decrease of \$91,838 in gross, offset by a reduction of \$45,909 in expenses, leaving the loss in net \$45,929.

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 Apr. 6, 1894.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$7,954,000	\$3,291,000	Gain.\$4,663,000
Gold.....	900,000	700,000	Gain. 200,000
Total gold and legal tenders.....	\$8,854,000	\$3,991,000	Gain.\$4,863,000

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

Week ending Apr. 6, 1894.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior movement, as above	\$8,854,000	\$3,991,000	Gain.\$4,863,000
Sub-Treasury operations.....	14,000,000	16,200,000	Loss. 2,200,000
Total gold and legal tenders.....	\$22,854,000	\$20,191,000	Gain.\$2,663,000

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

Bank of	April 5, 1894.			April 6, 1893.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 30,897,197	.....	£ 30,897,197	£ 25,491,018	.....	£ 25,491,018
France.....	69,076,724	50,902,521	119,979,245	66,543,000	50,990,000	117,533,000
Germany*....	32,124,760	10,708,260	42,833,000	31,650,260	10,616,750	42,267,000
Aust.-Hungy..	10,272,000	16,296,000	26,568,000	10,434,000	17,475,000	27,909,000
Spain.....	7,918,000	8,200,000	16,118,000	7,713,000	5,852,000	13,565,000
Netherlands..	4,335,000	7,099,000	11,434,000	3,188,000	7,180,000	10,368,000
Nat. Belgium*	3,112,667	1,556,333	4,669,000	2,908,000	1,479,000	4,387,000
Tot. this week	157,736,328	94,762,104	252,498,432	148,172,268	93,592,750	241,765,018
Tot. prev. w'k	159,585,620	95,054,430	254,640,050	149,592,053	92,403,333	241,995,386

* 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.

TREASURY RESERVE SAFE WITHOUT FURTHER BOND SALES.

The monthly Treasury figures have even greater interest now than at any former period. To be sure the daily publication serves a certain purpose. But the fuller and comparative data we are able to prepare the first of the month are more than ever needed. The acute distrust which has prevailed was so intimately connected with the loss in the Government reserve that now, notwithstanding the loss has been made good, there can be no return of full confidence until there is an assurance that the restoration will prove permanent. Doubt on that point is easily raised because Treasury disbursements have for so many months been much in excess of the revenue, and this fact is constantly used to encourage apprehension by writers, more especially in Europe, who exaggerate every unfavorable feature. It is for these reasons highly important to know the exact condition of the Treasury from month to month.

The first fact worthy of notice is that this month's debt statement reports the full amount of the Government five per cents put out to replenish the reserve. On the first of March the amount reported was \$40,831,150. The total now outstanding of this issue of bonds is \$49,900,000. Since the first of February to the first of April the interest-bearing debt has increased \$49,900,840, or \$840 more than the amount of the sales under the Treasury offer. This further small addition to the interest-bearing debt is apparent, not real. It has been brought about by the presentation and redemption of \$1,560 of the old refunding certificates that stand in the debt statement at their face value but carry 4 per cent interest since February 26, 1879. This \$1,560, with interest for 15 years, called for \$2,496, and as the certificates are convertible principal and interest into 4 per cent bonds at par, there has been an addition to the total of that class of bonds of \$2,400, the \$96 remaining being paid in cash. At the same time the \$1,560 (face value of the certificates) have, of course, dropped out of the Government statement, so that the net addition to the interest-bearing debt is nominally \$840, or just the amount of interest which was owing on the certificates less the \$96 paid in cash.

By the sale of \$49,900,000 bonds, the Government must have realized the latter part of February about 58½ million dollars cash, less the purchases settled for in March, which amounted to about \$800,000. We do not know the precise Treasury situation or the relation of ordinary receipts to disbursements just prior to and while the bond proceeds were being deposited. It was reported that some large payments were deferred that month and not settled until after this new money began to come in; at all events the ordinary receipts in February were smaller than in any month since August 1893. Taking the facts as they stand in the monthly reports, we find the total cash in sub-treasuries and banks on February 1 was \$123,763,013. If to that amount we add the proceeds realized in February from the bond sales, the amount of the corresponding item on March 1 ought to be about 181½ million dollars. Instead of that the cash holdings reported at the latter date were \$175,771,559, showing a loss in February, including deferred payments settled, of about 5½ million dollars. On the first of April this total of cash holdings was \$174,679,392, showing a loss in the item in March of \$1,092,167, plus \$800,000 proceeds of the bond sale which we reported a month ago was not deposited in

February. Stated in our usual form, the following gives the situation of the Treasury on the first of each month since the New Year began.

	Jan. 1, '94.	Feb. 1, '94.	Mar. 1, '94	Apr. 1, '94.
<i>Holdings in Sub-Treasuries—</i>				
Net gold coin and bullion.....	\$ 80,891,800	\$ 65,650,175	\$ 108,527,089	\$ 106,149,138
Net silver coin and bullion.....	5,985,261	7,580,012	7,854,757	10,080,360
Net U. S. Treasury notes.....	1,194,884	2,315,596	11,932,418	11,583,402
Net legal tender notes.....	5,094,202	2,307,190	5,295,488	3,369,000
Net national bank notes.....	12,357,828	14,526,887	12,040,479	10,758,809
Net fractional silver.....	11,639,467	15,932,847	16,594,888	17,073,265
Total cash in Sub-Treas's, net.....	117,143,042	108,372,617	160,845,099	159,014,095
Amount in national banks.....	15,201,045	15,390,396	14,925,400	15,064,697
Cash in Banks & Sub-Treas.....	132,344,087	123,763,013	175,771,559	174,078,392
Deduct other liabilities* net.....	41,908,532	39,680,944	37,109,194	40,729,307
Actual cash balance.....	90,375,555	84,082,069	138,662,365	133,350,025

* Chiefly "disbursing officers' balances."

The foregoing is certainly an encouraging exhibit. It may be said that if we had compared for the last two months the "Actual cash balance" the result would have been a loss in March of \$4,712,340 and consequently less favorable than shown when using as we have done the "Cash in Banks and Sub-Treasuries." That is true, but it is less favorable simply because disbursing officers' balances (included in the liabilities deducted) were at the end of March \$3,481,128 larger than at the end of February. As that item represents cash still on hand, though charged over to the accounts of disbursing officers, our way of presenting the condition is the more accurate. Taking then the state of the Treasury as it was on the first of April, and judging the future by the changes which have taken place since the proceeds of the bond sale were incorporated, the situation and outlook are gratifying.

We do not, however, think we are authorized to assume that no greater loss in the Treasury cash will occur in April than occurred in March. The first of April an interest payment fell due on the 4 per cents which called for about 5½ million dollars. That is an extra disbursement, and other things being equal it would make an additional inroad on the cash holdings in its full amount. It is possible that the Government revenue may be larger in April than in March. Customs receipts were small in March; and as business is developing some improvement may occur, though that is not probable in face of the fact that within two or three months the great uncertainties with regard to the tariff which have been raised by the proposed legislation will be settled. Internal revenue receipts ought to expand if general trade improves, and yet even that item is not likely to increase much, for it was quite full in March. It would seem as if there was better reason for anticipating a falling off in disbursements. They were heavy last month under the head of "ordinary disbursements," as well as for pensions.

There is one item of receipts since the first of April we have taken no account of. We refer to the payment to the Government this week of \$6,740,000 on account of the Cherokee bond purchase by R. T. Wilson & Co. This money of course is trust money and will be paid out again. The transaction, as we have on a previous occasion mentioned in our State and City Department, grows out of a purchase by the Government from the Cherokee Nation of certain lands which were thrown open to public settlement some time last summer. The money is held to the credit of the Cherokee Nation and is to be distributed on a per capita basis and may continue in the Treasury for some time awaiting distribution among the claimants. But as the fund is simply a trust fund, the money does not affect the questions we are discussing.

Aside then from that payment, the foregoing facts and the suggestions made indicate that

the prospective losses in Treasury cash during the next three months will not in any event be sufficient to leave the Secretary without a good working balance above the hundred million reserve. Should the result with reference to the tariff bill be reached by the first of July, the Customs duties would be almost immediately enlarged. On that point there can be no question. Stocks of goods are at a minimum. No merchant is importing any dutiable article except to supply a pressing need. To that circumstance is largely due the extremely small imports now. For months after a new bill goes into effect, or in case the bill is defeated, after that result is established the imports will be considerably above normal. In considering the future of the Treasury situation that fact is highly important. It affords added assurance that whatever may be the outcome of tariff legislation, the promise is that a long time will elapse before another bond sale will be required, for Customs duties are now down to 11 million dollars; indeed they have averaged only \$10,769,000 for the last six months against \$17,526,000 for the same six months a year ago and \$20,217,000 for the calendar year of 1890. Hence in the most unfavorable view which can be taken of the situation there is no reasonable ground for the fear that the Treasury will not be able to sustain itself without further recourse to bond sales.

WHY LOSSES IN EARNINGS OF NEW YORK CENTRAL, PENNSYLVANIA AND ERIE VARY.

The fact is attracting attention that the extent of the losses in earnings of the different trunk lines under the unfavorable conditions prevailing varies widely—that some of the roads are faring much better than others, the New York Central for instance having much smaller decreases, both relatively and absolutely, than the Pennsylvania, and the Erie also having sustained heavier losses than the Central. The figures are very interesting. Taking first the month of February, the latest period for which we have the returns, we find that the New York Central, as compared with the corresponding month in 1893, fell behind in its gross earnings only \$281,061, or less than 9 per cent, that the Pennsylvania fell behind \$1,124,718, or nearly 22 per cent, and that the Erie suffered a decrease of \$553,125, or 26 per cent. For January and February combined the showing is of like character, the Central having lost \$566,308, or but little over 8 per cent, while the Pennsylvania has lost \$1,888,134, or 18 per cent, and the Erie \$999,353, or 23 per cent. If we take the whole of the eight months from the 1st of last July to the end of February, the result is no less striking. For that period the Pennsylvania (in the present analysis we are speaking all through only of the so-called lines east of Pittsburgh and Erie) has lost in gross \$5,544,720, or about 12 per cent, and the Erie \$2,219,387, or 11 per cent, while the Central has lost only \$792,429, or but 2½ per cent.

To a great many persons such wide variations will appear inexplicable, and it will be argued that the Central has been simply gaining at the expense of the other two roads. The conclusion is not warranted, and is based on a lack of knowledge of the differences in the character and composition of the traffic of the three roads. Those not informed regarding these differences may think that the traffic conditions are substantially the same in case of all the trunk lines. The lines certainly do have some points in common. They all carry more or less through freight between the

seaboard and the West, and are subject to the changes in these classes of traffic; a falling off in the movement of grain, of provisions, of dry goods, or of numberless other commodities and articles, will be quickly felt by all of them, even if not in exactly equal degree. Changes in rates, too, affect all the lines, and though made to apply only to the through and competitive traffic, frequently extend to the local and non-competitive traffic. But while there are points of similarity like these, there are also marked points of dissimilarity. These relate more particularly to the local traffic. Take those two great companies, the New York Central and the Pennsylvania. Their local traffic is in the main totally unlike. The one has its lines in New York State, the other in Pennsylvania. Both are great manufacturing States and both have a very large population. But the manufacturing industries are by no means the same in each, and the traffic which the roads get from such industries is also far from the same.

In two essential particulars the two States differ very greatly, that is, in the production of pig iron and the manufacture of finished forms of iron and steel, and in the production of coal, both anthracite and bituminous. In the late calendar year the output of pig iron in Pennsylvania, after a falling off of over half a million tons, was 3,643,022 gross tons of 2,240 lbs.; in New York it was only 191,115 tons—that is, the make of iron in Pennsylvania was nearly twenty times as great as that in New York. But this relates simply to the manufacture of the raw metal, which is only one element in Pennsylvania's supremacy as the greatest iron and steel producing State in the Union. In the manufacture of finished iron and steel the same disparity exists between the products of the two States. Take Bessemer steel ingots, for instance; Pennsylvania produced 2,034,058 tons of these in 1893 (after a falling off of over one-third of a million tons from 1892), while the quantity produced by New York was so small that in the statistics New York is classed under "other States." Of Bessemer steel rails, Pennsylvania turned out 639,431 tons, while New York does not appear in the list at all. Taking all forms of rolled iron and steel, Pennsylvania was credited in 1892 (the figures for 1893 are not yet available) with 3,302,506 tons as against only 134,069 tons for New York, or twenty-five times as much.

These are only a few specimen illustrations, and they could be almost indefinitely extended. Their bearing upon the losses of earnings reported by the New York Central and the Pennsylvania Railroad is easily seen. The Pennsylvania lines grid-iron the great iron-producing sections of the Keystone State, and hence the road gets the immense traffic—ore, limestone, coal, coke, raw iron, finished iron, etc.—arising from these industries, in which Pennsylvania holds such a pre-eminence, while the New York Central, being in another State where these industries are absent or exist only to a limited extent, is necessarily in great degree excluded from such traffic. This is a circumstance which would in any event operate to the disadvantage of the Pennsylvania Railroad in a period of such extreme industrial prostration as the country is now experiencing. It so happens, however, that in the general business depression the iron and steel trades have suffered beyond any others. We have many times referred to the record of the furnaces in blast in illustration of the great contraction which has occurred in these trades. The figures are pertinent at this juncture.

According to the "Iron Age" the number of active furnaces in the country dropped from 251 on May 1, 1893, with a weekly capacity of 181,551 tons, to 114 on October 1, 1893, with a weekly capacity of 73,895 tons—a contraction of 60 per cent in the output. There has been some recovery since then, but up to the 1st of February the total had not got back to one hundred thousand tons, and even on the 1st of March it stood only at 110,166 tons, being 71,385 tons less per week than on the 1st of May last year, the number of furnaces in blast being 133 against 251. These figures, as already stated, cover the whole country, including Pennsylvania. In the State of Pennsylvania by itself the number of active furnaces was reported as 56 on February 1, 1894, with a weekly capacity of 53,573 tons, and 63 on March 1, 1894, with a weekly capacity of 61,062 tons, as against 107 furnaces on May 1, 1893, with a weekly capacity of 86,841 tons. Thus even after the resumption of work in several furnaces the aggregate number of active furnaces was but little more than half what it was the 1st of last May, while the weekly production was 25,779 tons less (or nearly 30 per cent) than at that date.

We have stated above that aside from Pennsylvania's prominence as an iron and steel manufacturing State, there was another main particular in which the State differed from New York, and that was in its large production of coal. The iron and steel industries of course consume enormous quantities of coal, but it is not that alone which makes the coal production heavy. The State is rich in coal fields, both bituminous and anthracite, and coal-mining is carried on on a very extensive scale. The State supplies not only its own local wants, but immense quantities of coal are shipped out of the State to supply the needs of other sections for manufacturing and family uses—to the New England States, to New York, to the West, the North, etc. Persons not familiar with the subject hardly appreciate to what prodigious proportions the yearly output of coal in Pennsylvania has risen. The estimates of the best authorities fix the yield of coal by the mines of that State in the calendar year 1893 at over 99,000,000 tons—that is, but little short of one hundred million tons. In the same twelve months our own State produced not a pound of coal.

With this vast difference in the coal production of the two States—100 millions against nothing—with the manufacturing industries of the New England States, the Middle States and the Western States, all of which draw much of their supplies of coal from Pennsylvania, so greatly paralyzed, thus cutting off a large part of the customary demand for coal, with the mild winter operating at the same time to reduce materially the demand for anthracite for family consumption, with the iron and steel trades, which are of such controlling importance in Pennsylvania, depressed beyond any others in the country, it can occasion no surprise that the Pennsylvania Railroad should be suffering much heavier losses in earnings than the New York Central with its lines in New York State. Of course, in the distribution of coal from Pennsylvania to manufacturing establishments in New York and the New England States, the New York Central gets a share, and to that extent it is affected by the falling off in the coal shipments the same as the Pennsylvania Railroad.

But the Pennsylvania is the largest coal-carrying road in the country, and transports at least five or six times as much coal as the New York Central. In the

year ending June 30, 1893, the coal and coke tonnage of the Central amounted to 5,854,456 tons; in the year ending June 30, 1892 (this is the latest year for which we have the figures at hand in this case), the Pennsylvania transported over its lines east of Pittsburg and Erie of coal and coke no less than 30,271,823 tons. The same striking difference exists in the iron and steel tonnage. The Central in the year ending June 30, 1893, moved 323,642 tons of iron and other ores and 549,835 tons of pig and bar iron and steel, and iron and steel rails, or 873,477 tons together; the Pennsylvania on the other hand in the year ending June 30, 1892, moved 2,134,884 tons of ore, 2,067,766 tons of pig and bloom iron, 447,337 tons of iron and steel rails, 1,712,873 tons of other castings and machinery, and 738,868 tons of bar and sheet metal, making 7,101,728 tons together, against the 873,477 tons moved by the Central, the one thus being over eight times the amount of the other. Combining the coal and the iron and steel tonnage we get a total of 37,373,551 tons of these classes of traffic for the Pennsylvania lines east of Pittsburg and Erie against only 6,727,933 tons for the New York Central, the excess on the side of the Pennsylvania being over 30½ million tons. The classes of traffic mentioned form 31·57 per cent of the Central's freight tonnage and no less than 68·25 per cent of the Pennsylvania's tonnage. We think nothing else is needed to show why the losses in earnings of the latter road are both absolutely and relatively larger than those reported by the New York Central. In fact, under the circumstances, any other result would be a decided surprise.

As to the Erie, its losses in earnings are heavier than the Central's for much the same reason, with this further difference, that the Erie has an exceedingly large tonnage in anthracite coal, the shipments of which have fallen off so materially the present year on account of the mild weather. According to the statement of the Bureau of Anthracite Coal Statistics the total amount of anthracite sent to market up to March 31 the present year was only 7,383,247 tons, as against 9,997,826 tons in the corresponding period last year, the decrease thus being 2,614,579 tons, or over 25 per cent. Now consider this fact in its relation to the falling off in earnings by the Erie. As far as the tonnage in iron and steel is concerned the differences between the Erie and the Central are not important. But of coal and coke the Central, as already stated, carried in 1892-93 only 5,854,456 tons, while the Erie carried 10,313,410 tons. The Central's coal and coke tonnage formed only 27·47 per cent of its entire freight tonnage, while that of the Erie constituted 59·58 per cent of the whole. Bearing in mind at the same time that the larger part of the Erie's coal traffic is anthracite, it becomes evident at once how greatly the road is being affected by the very decided contraction in the anthracite shipments. In a word, the Erie, besides suffering in its merchandise and general traffic from the industrial depression prevailing, is suffering in addition because of the heavy losses in this special and largest item of its freight tonnage. We have said nothing regarding the Baltimore & Ohio, another one of the trunk lines which is reporting quite heavy losses in earnings. But the situation of that road compares quite closely with that of the Pennsylvania. It has a very heavy tonnage in coal and coke, and its lines traverse some of the important iron and coal and coke producing districts of Pennsylvania, Maryland and West Virginia. The diminution in the company's

earnings reflects the depression prevailing in these districts, as also the paralysis of trade everywhere.

IRON PRODUCTION IN THE UNITED STATES AND GREAT BRITAIN.

The British Iron Trade Association has published its annual statement showing the production of pig iron in Great Britain during the calendar year 1893. The figures possess interest because in the United Kingdom, as in the United States, the iron trade furnishes somewhat of a gauge to the condition of general trade, and also because the two countries are the leading iron-producing nations of the world. Great Britain yielded first place to the United States a few years ago, and it is important to know how its product compares with ours, and likewise how the output of the two countries for 1893 compares with the output of previous years.

In both the United States and Great Britain the conditions during 1893 were exceptional. In this country indeed they were extraordinary, as we know, owing to the panic and the derangement of all industrial interests which has followed that event. What effect this state of things has had upon the iron and steel trades has been often told in these columns, and does not require repetition here. Suffice it to say that in no other department of industrial activity has the contraction been so pronounced as in this branch of manufacturing, competent authorities declaring that the decrease in production during the last six months was the largest of any semi-annual period of which there is statistical record. In the United Kingdom, on the other hand, there were also some special influences restricting the make of iron. Chief among these was the great coal strike in the Midland districts, which involved about a quarter of a million miners and lasted for a period of nearly four months—from the latter part of July to the 20th of November. This strike cut off the supplies of fuel, and not only affected the output of iron but caused a very decided stoppage of industrial activity all through Great Britain.

In the face of these adverse circumstances we find that the United Kingdom produced a somewhat larger quantity of iron in 1893 than in 1892, the output being reported 6,829,841 gross tons of 2,240 lbs., as against 6,616,890 tons in 1892. The favorable character of these comparisons, however, is qualified upon a consideration of the fact that in 1892 also there had been a coal strike, but in a different section—we mean the Durham strike, which lasted for a period of twelve weeks—that the production in that year fell off over six hundred thousand tons, that in the years preceding there had likewise been a falling off, and that the 1892 output was really the smallest of any year since 1879. This indeed was the subject of gloomy comment in Great Britain at the time, attention being directed to the fact that while the make of iron in 1892 aggregated 6,616,890 tons, in 1871 the output had been 6,627,179 tons and in 1872 6,741,929 tons, so that the country had been set back twenty years. The explanation of the low total however was perfectly obvious. Great Britain's production is not all needed for home use. Quite a large part of it is exported to other countries, much of it in finished forms. It so happens that trade for a number of years has been depressed all over the world, and that as a consequence the demand upon the United Kingdom for iron and steel fell off very decidedly. Thus in 1889 the British

exports to foreign countries of all kinds of steel were 4,186,182 tons; in 1890, 4,001,430 tons; in 1891, 3,240,146 tons and in 1892 but 2,739,279 tons, the falling off in the three years thus being nearly 1½ million tons; in the late year there was a slight improvement, the exports rising to 2,857,743. Aside from trade depression in different parts of the world, the British exports, it may be added, have also been reduced through diminished purchases by the United States, the foreign product here having been supplanted to a great extent by the domestic product. It is to be said as to this change, however, that it began much earlier. In 1887 the United States imported altogether from various countries, Great Britain being presumably the chief of these, 1,783,256 tons of iron and steel of all kinds; in 1888 the quantity imported dropped to 914,940 tons; in 1889 it fell to 748,550 tons; in 1893 it was only 438,765 tons.

But the important fact regarding Great Britain's pig iron production is, that a recovery has begun and that the 1893 figures indicate an increase over the low total for 1892. In connection with this increase, too, it is well to bear in mind that there was a further slight decrease in stocks during the year and that these stocks are now down to comparatively small proportions. A few years ago the stocks were very heavy, much of the iron being held in the warrant stores on speculation. On January 1, 1888, the total of stocks in makers' hands and in the warrant stores was reported at 2,616,366 tons and on January 1, 1889, at 2,588,708 tons; January 1, 1892, the amount was down to 1,232,277 tons, and January 1, 1893, was reported only 872,095 tons; now for January 1, 1894, it is but 868,730 tons, though to the totals for each of these last three dates about 60,000 tons should be added to represent the stocks in the hands of one large firm which has failed to make returns. We may say, therefore, that in the five years from January 1, 1889, there has been a reduction from 2,588,708 tons to 929,000 tons. The situation in this respect consequently has greatly improved. Notwithstanding the increase in the output in 1893 over 1892, most of the separate districts show a diminished production, but these changes are connected with the strikes in the two years. In 1892 the Cleveland district suffered severely from the Durham coal strike, and the make of iron in that district was very heavily reduced. In 1893 the make of Cleveland iron again increased—from 1,937,469 tons to 2,724,184 tons—and all the other districts, with two exceptions, suffered a decrease by reason of the strike in the Midlands.

With the product of Great Britain at 6,829,841 tons, the amount falls but little behind that of the United States for the same year, our total being 7,124,502 tons, there having been, it will be remembered, a decrease from 1892, owing to the panic, of over two million tons. In 1892 the United States produced 9,157,000 tons as against Great Britain's 6,616,890 tons, and thus had a lead of over 2½ million tons. For 1893 with the make in the United States reduced to 7,124,502 tons and that in Great Britain increased to 6,829,841 tons, the difference in favor of this country is not quite three hundred thousand tons. If we should allow for the changes in stocks, the difference would be reduced to only about 100,000 tons, for while British stocks during the year diminished from 872,095 tons to 868,730 tons, American stocks increased from 535,616 to 707,318 tons. The other principal producing countries, aside from Great Britain and the United States, are

Germany and France; the one shows a small increase in production for 1893, the other a trifling decrease. Here is a very interesting table giving the separate and aggregate production of these four countries for each year since 1879.

PIG IRON PRODUCTION OF LEADING COUNTRIES.

	—Tons of 2240 lbs.—		—Metric tons of 2204 lbs.—		Total 4 Countries.
	G. Britain.	U. States.	Germany.	France.	
1880.....	7,749,233	3,835,191	2,729,033	1,725,293	16,038,755
1881.....	8,144,449	4,144,254	2,914,009	1,899,861	17,102,573
1882.....	8,586,680	4,623,323	3,380,806	2,039,067	18,629,876
1883.....	8,529,300	4,593,510	3,439,719	2,067,387	18,661,916
1884.....	7,811,727	4,097,868	3,600,612	1,855,247	17,365,454
1885.....	7,415,469	4,044,526	3,887,433	1,830,643	16,778,076
1886.....	7,009,754	5,633,329	3,528,658	1,516,574	17,738,315
1887.....	7,559,518	6,417,143	4,023,953	1,567,622	19,568,241
1888.....	7,998,969	6,489,738	4,229,434	1,833,349	20,401,540
1889.....	8,322,824	7,603,642	4,387,504	1,722,480	22,036,450
1890.....	7,875,130	9,202,703	4,653,451	1,962,196	23,698,480
1891.....	7,228,496	8,279,870	4,641,217	1,897,387	22,046,970
1892.....	6,616,890	9,157,000	4,793,003	2,057,258	22,624,151
1893.....	6,829,841	7,124,502	4,953,143	2,032,567	20,940,058

The aggregate for the four countries for 1893, it will be seen, stands at 20,940,058 tons, as against 22,624,151 tons for 1892, the falling off having occurred almost entirely in the United States, the cause of which we all understand. Looking back over the years given, we find that the annual product of France has remained substantially stationary, the output at 2,032,567 tons for 1893 comparing with 2,039,067 tons for 1882; that the production of Great Britain has greatly declined, a fact already pointed out; that the United States notwithstanding the decrease of two million tons in 1893 still presents a noteworthy record of progress; but that Germany has on the whole the most even record, showing a slow but steady upward tendency and comparatively slight fluctuations except in this upward direction, with the output at 4,953,143 tons for 1893 comparing with only 3,380,806 tons for 1882 and but 2,729,033 tons for 1880.

Among the four countries, the United States still stands first in point of production, but it seems likely that in 1894 it will again have to yield up that distinction. In the last six months of 1893 the production of this country was at the rate of only about five million tons a year. Conditions here have improved somewhat latterly, but business is still very much depressed, and we cannot expect that the make of iron the present year will be very large. On the other hand, Great Britain, as we see, has already slightly improved her total, and in 1893 ranked but little behind the United States. Furthermore, the indications are that this improvement is likely to continue in 1894, as home trade has very decidedly revived in Great Britain, and there is evidence too of a change for the better in the foreign demand from many quarters, upon which the mother country is so largely dependent.

THE NEW ASPECT OF THE HOME RULE QUESTION.

It would now appear as if the Rosebery Ministry were about to settle down to something like work. The revelations of the last few days make it plain that efforts to effect some satisfactory settlement of the Home Rule question are not to be discontinued. They make it equally plain that the work is to be prosecuted on different lines, and with a larger and more generous end in view. The scheme is not new in theory but it is new so far as its adoption by the Government is concerned.

The hand of the Government was first shown, but clearly shown, on Monday last, when Sir George Otto Trevelyan, Secretary for Scotland, moved for leave to introduce a bill creating a Scottish Standing Committee composed chiefly of Scottish members, to which all Scottish legislation should in the first instance be

submitted. The Committee, as he explained it, was to consist of all the Scottish members, with fifteen other members. It was claimed to be a practical not a partisan measure, and that while it was a measure of justice to a part of the United Kingdom whose interests had been neglected, one of its principal aims was to economize the time of the House of Commons. It was made plain by some of Sir George's remarks, as well as by the strictures of Mr. Balfour on the opposite side, that the bill forms part of a great scheme providing home rule of some sort for each of three kingdoms.

That the new departure is likely to find favor was made even more plain the following day when Mr. James Henry Dalziel offered a motion affirming the desirability of establishing a legislature for Scotland to deal purely with Scottish affairs, and when Mr. John Herbert Lewis moved an amendment that a legislature be established for Wales also. At the time we write it is impossible to say what will be the immediate result. Sir George Trevelyan's motion and Mr. Dalziel's motion were both carried, Trevelyan voting for the latter, and thus virtually neutralizing the Government measure; for Scotland cannot have both a Standing Committee and a National Legislature. Sir George's action in voting for the Dalziel measure shows that he personally prefers a legislature to a standing committee. It almost seems as if the Government motion for a standing committee was intended as a feeler; and it will not be a surprise if the Dalziel measure should be adopted by the Government and all idea of a standing committee be abandoned.

Whatever may be the fate of these two tentative measures, it is perfectly manifest that home rule is to be pushed and that England, Wales and Scotland are to be considered and cared for in the new movement, as well as Ireland. We do not know that the Irish people as a whole have any good reason to be dissatisfied. If home rulers merely wanted the privilege of taking part in the management of their own affairs, they will have such privilege under the projected arrangement; and they will not be debarred from the exercise of any of their rights in the Imperial Parliament. But they will not have privileges peculiar to themselves—privileges denied to Scotsmen, to Welshmen and to Englishmen. A good reason, however, is not always a necessary condition of discontent; and we have always felt that the privilege of taking part in the management of Irish national affairs did not cover all an Irish home ruler desires; that his desires were limited only by national independence; that his ultimate purpose was to get rid of those bonds which bind him to England. That purpose, if it existed, will not be furthered by this new movement.

As has been said above, we do not attach special importance to the individual measures alluded to. Importance is due not to the measures themselves but to the disposition which they reveal on the part of the men in power not only not to abandon Home Rule but to deal with it in a manner which will remove its objectionable features, and by giving it a sort of Imperial breadth of character most likely make it more widely acceptable at home as well as more interesting abroad. We are prepared already to take it for granted that there is a determination on the part of the Government to treat the different nationalities alike—not to make any invidious distinctions or grant any special favors. It is a matter of small consequence, whether

the new arrangement shall take the form of standing committees or national or sectional legislatures, although there is a strong presumption in favor of legislatures. It is equally unimportant whether the Scottish arrangement be completed first, those of England, Wales and Ireland following; or whether, as Mr. Balfour wishes it, the Government scheme in its entirety be submitted to Parliament before it is applied to any of the nationalities.

These questions may give rise to much discussion and lead to much trouble both in and out of Parliament. No matter. What is really important in the new departure, as we take the liberty of calling it, is that it promises the intelligent solution of a great question—such a solution as ought to secure general contentment, and which is full of promise of future good, not to Great Britain and Ireland alone but to the widely extended British Empire. It avoids anything in the shape of radical revolution; and it offers an opportunity for Imperial Union such as has never before existed. One of the great difficulties connected with the first Home Rule measure was that it shut Irish legislators out of the Imperial Parliament; and one of the most objectionable features of the later bill was that it gave Irishmen a voice in the Imperial Parliament as well as entire control of the Irish Parliament. It was hardly within the region of the possibilities that Englishmen, Scotsmen and Welshmen should be well pleased to see Irishmen securing privileges which were denied to themselves. Under the new arrangement, whatever form it may take on the lines indicated, there will be no such inequality. Each of the nations or sections shall have a national or sectional Parliament attending to national or sectional interests; and the Imperial Parliament, retaining its present constitution, quickened probably by some fresh blood, will remain as it is, attending to general and Imperial interests.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO APRIL 1.

The appended aggregates of overland movement, receipts, exports, etc., cover the seven months ending March 31. The total brought into sight during the month has been 285,010 bales against 296,420 bales in 1893 and 434,016 bales in 1892. There is now visible of the current crop 6,798,625 bales, or 787,840 bales more than at the corresponding date a year ago. Takings by Northern spinners have differed but slightly from those in March of last year, but their aggregate takings to April 1 are 255,538 bales less than for the corresponding period of 1892-93.

OVERLAND MOVEMENT TO APRIL 1.

The gross shipments overland have been smaller during March than in the like period of either 1893 or 1892, reaching only 77,334 bales, against 83,369 bales and 149,550 bales respectively. The season's total is now 10,097 bales less than that of a year ago and 512,905 bales smaller than in 1891-92. The month's net makes a favorable comparison with the preceding year, having been 50,047 bales, whereas last year it was only 39,274 bales. For the seven months the aggregate net reaches 642,939 bales, a decrease from 1892-93 of 70,583 bales; and compared with the previous year the falling off is 410,389 bales. Presented in our usual form the results for the past three seasons are as follows:

OVERLAND FROM SEPTEMBER 1 TO APRIL 1.

	1893-94.	1892-93.	1891-92
Amount shipped—			
Via St. Louis.....	472,844	364,007	558,117
Via Cairo.....	209,326	173,534	321,989
Via Hannibal.....	13,676	136,361	155,647
Via Evansville.....	7,186	13,885	34,011
Via Louisville.....	90,280	102,829	174,656
Via Cincinnati.....	92,622	79,477	123,597
Via other routes.....	103,852	128,024	133,183
Shipped to mills, not included above...	7,996	9,262	9,487
Total gross overland.....	997,782	1,007,879	1,510,687
Deduct shipments—			
Overland to New York, Boston, &c....	252,521	220,507	322,740
Between interior towns.....	21,417	21,027	57,061
Galveston, inland and local mills.....	2,806	2,491	2,909
New Orleans, inland and local mills...	17,024	10,802	18,575
Mobile, inland and local mills.....	12,497	15,802	37,711
Savannah, inland and local mills.....	946	1,187	1,288
Charleston, inland and local mills.....	8,036	10,710	6,451
N. Carol'a ports, inland and local mills.	1,008	1,913	706
Virginia ports, inland and local mills..	38,588	9,918	9,918
Total to be deducted.....	354,843	294,357	457,359
Leaving total net overland*.....	642,939	713,522	1,053,328

* This total includes shipments to Canada by rail, which since September 1 in 1893-94 amounted to 41,206 bales; in 1892-93 were 39,675 bales and in 1891-92 were 54,589 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

The net receipts at the ports in March have been a little greater than in the same month of 1893 but much less than in 1892. The aggregate net receipts at the outports for the seven months have been 5,475,886 bales, whereas in 1893 they were 4,566,567 bales and in 1892 reached 6,501,719 bales. Foreign exports have reached an aggregate of 365,360 bales, against 332,301 bales last year and 440,634 bales in 1892. For the season to date the total exports are 971,905 bales more than a year ago.

Movement from Sept. 1, 1893, to April 1, 1894.	Receipts		EXPORTS SINCE SEPT. 1 1893 TO—				Stocks April 1, 1894.
	Sept. 1 1893.	Sept. 1 1892.	Great Britain*	France.	Continent.	Total.	
Galveston.....	960,130	998,736	543,206	164,815	101,321	749,342	47,072
Velasco, &c. ...	85,538	43,838	.....	.....	31,148	31,148	.....
New Orleans.....	1,740,736	1,403,268	659,667	370,504	333,429	1,363,600	230,296
Mobile.....	183,506	158,114	30,308	.....	820	31,128	26,571
Florida.....	31,909	27,181	.....	500	.....	500	.....
Savannah.....	899,401	711,079	111,798	32,697	317,172	461,667	60,309
Brunswick, &c.	74,270	140,116	33,555	2,600	12,855	54,010	832
Charleston.....	328,409	296,503	152,106	16,206	181,015	299,327	40,636
Port Royal, &c.	63,254	425	62,257	.....	.....	62,257	.....
Wilmington.....	186,578	155,271	68,309	.....	82,355	157,664	14,268
Washington, &c.	499	755	.....	.....	.....	.....	.....
Norfolk.....	436,674	240,012	134,594	350	11,700	146,644	48,938
West Point.....	225,904	182,474	76,497	.....	19,467	95,964	6,546
Newp't News, &c.	51,532	18,288	33,573	.....	.....	36,573	1,966
New York.....	63,705	37,889	353,022	14,131	160,451	527,604	250,304
Boston.....	86,529	87,560	203,557	.....	2,468	206,020	8,300
Baltimore.....	51,315	54,148	38,546	5,438	105,336	149,415	21,658
Philadelphia, &c.	45,972	40,910	18,404	.....	4,537	22,941	13,772
Total 1893-94.....	5,475,886	.....	2,527,399	547,286	1,321,119	4,395,804	771,463
Total 1892-93.....	4,566,567	1,854,244	475,696	1,093,959	3,423,899	823,962	.....
Total 1891-92.....	6,501,719	2,321,225	611,921	1,410,137	4,843,283	1,097,493	.....

* Great Britain exports include to the Channel.

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

	1893-94.	1892-93.	1891-92.
Receipts at the ports to April 1.....bales.	5,475,886	4,566,567	6,501,719
Net shipments overland during same time	642,939	713,522	1,053,328
Total receipts.....bales.	6,118,825	5,280,089	7,555,047
Southern consumption since September 1	493,000	481,000	449,000
Total to April 1.....bales	6,611,825	5,761,089	8,004,047

The amount of cotton marketed since September 1 in 1893-94 is thus seen to be 850,736 bales more than in 1892-93 and 1,392,222 bales less than in 1891-92. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

Total receipts to April 1, 1894, as above.....bales.	6,611,825
Stock on hand commencement of year (Sept. 1, 1893)—	
At Northern ports.....	151,524
At Southern ports.....	91,747— 243,271
At Northern interior markets.....	6,747— 250,018
Total supply to April 1, 1894.....	6,861,843
Of this supply there has been exported to foreign ports since Sept. 1, 1893.....	4,395,804
Less foreign cotton included.....	22,163— 4,373,641
Sent to Canada direct from West.....	41,206
Burnt North and South.....	911
Stock on hand end of month (April 1, 1894)—	
At Northern ports.....bales.	294,034
At Southern ports.....	477,429— 771,463
At Northern interior markets.....	2,692— 5,189,913

Total takings by spinners since September 1, 1893.....	1,671,930
Taken by Southern spinners.....	493,000
Taken by Northern spinners since September 1, 1893.....	1,178,930
Taken by Northern spinners same time in 1892-3.....	1,434,468

Decrease in takings by Northern spinners this year...bales. 255,538

The above indicates that Northern spinners had up to April 1 taken 1,178,930 bales, a decrease from the corresponding period of 1892-93 of 255,538 bales and a loss from the same time of 1891-92 of 644,627 bales.

AMOUNT OF CROP NOW IN SIGHT.

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

	1893-4.	1892-93.	1891-92.
Total marketed, as above.....bales.	6,611,825	5,761,089	8,004,047
Interior stocks in excess of Sept. 1.	186,800	249,696	344,500
Total in sight.....bales.	6,798,625	6,010,785	8,348,547

This indicates that the movement up to April 1 of the present year is 787,840 bales more than in 1892-93 and 1,549,922 bales less than in 1891-92.

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

Months.	1893-94.	1892 93.	1891-92.	1890-91.
September.....	511,273	522,552	826,932	860,274
October.....	1,632,823	1,465,067	2,026,205	1,723,759
November.....	1,686,451	1,467,066	1,927,880	1,615,981
December.....	1,590,052	1,290,705	1,622,475	1,645,229
January.....	737,908	556,371	752,027	965,463
February.....	355,108	412,604	759,012	620,551
March.....	285,010	296,420	434,016	435,331
Total 7 months.....	6,798,625	6,010,785	8,348,547	7,866,588
Balance season.....	.....	706,357	690,160	783,930
Total crop.....	.....	6,717,142	9,038,707	8,655,518

WEIGHT OF BALES.

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

	Seven Months Ending April 1, 1894			Same per'd in 1892-93	Same per'd in 1891-92.
	Number of Bales.	Weight in Pounds.	Average Weight.		
Texas.....	995,668	519,201,035	521.46	530.93	521.21
Louisiana.....	1,740,736	863,474,685	496.04	497.23	495.28
Alabama.....	188,506	94,064,494	499.00	499.00	498.00
Georgia*.....	1,005,580	486,871,669	484.17	486.38	484.12
South Carolina.....	391,663	188,738,483	481.89	479.01	487.35
Virginia.....	714,140	347,429,110	486.50	483.17	492.37
North Carolina.....	187,072	90,913,251	485.98	479.31	494.56
Tennessee, &c..	1,388,460	688,495,660	495.87	496.01	504.00
Total.....	6,611,825	3,279,188,387	495.96	499.02	498.66

* Including Florida.

It will be noticed that the movement up to April 1 shows a decrease in the average weight as compared

with the same period of last year, the average this year being 495.96 pounds per bale, against 499.02 pounds per bale for the same time in 1892-93 and 498.66 pounds in 1891-92.

THE DRY GOODS TRADE DURING MARCH.

Under the influence of exceedingly fine weather during the first half of the month there was a material expansion in the demand for seasonable cotton fabrics and an improved business also in staple goods. Later developments have proved less favorable. The weather has during the past two weeks been cold and frequently wet, and distribution has been more or less checked in all markets. The results for the month have, nevertheless, gone considerably ahead of the record for either January or February this year, and are often reported as making a favorable comparison with March last year. These have, however, been gained very often at the expense of values, as there have been persistent efforts on the part of a number of houses, some of them of first importance, to clean up stocks of both staples and fancies, and very low prices have been made to accomplish that object. Thus irregularity in prices has largely prevailed and is still noticeable at the close of the month, although in somewhat less degree than at the opening. Print cloths have proved a strong element, as with large sales prices have advanced. In some qualities of brown sheetings, bleached shirtings and finished linings this has helped sellers to secure here and there a trifling improvement in price or terms.

MARCH.	94.					1893.				
	Cott'n low mid-dling.	Print-ing cloths 64x84	set-ting d.	Lan-caster ging-hams.	5th'n 3-yl. sheet-ings.	Cott'n low mid-dling.	Print-ing cloths 64x84	Sheet-ings stand-ards.	Lan-caster Ging-hams	5th'n 3-yl. sheet-ings.
1..	73 ¹ / ₈	2.75	6 ¹ / ₄	5	5	8 ³ / ₄	4.00	7	7	6
2..	7 ¹ / ₂	2.75	6 ¹ / ₄	5	5	8 ³ / ₄	4.00	7	7	6
3..	7 ¹ / ₂	2.75	6 ¹ / ₄	5	5	8 ³ / ₄	4.00	7	7	6
4..	7 ¹ / ₂	2.75	6 ¹ / ₄	5	5	8 ³ / ₄	4.00	7	7	6
5..	7 ¹ / ₂	2.75	6 ¹ / ₄	5	5	8 ³ / ₄	4.00	7	7	6
6..	7 ¹ / ₂	2.75	6 ¹ / ₄	5	5	8 ³ / ₄	4.00	7	7	6
7..	7 ¹ / ₂	2.75	6 ¹ / ₄	5	5	8 ³ / ₄	4.00	7	7	6
8..	7 ¹ / ₂	2.75	6 ¹ / ₄	5	5	8 ³ / ₄	4.00	7	7	6
9..	7 ¹ / ₂	2.75	6 ¹ / ₄	5	5	8 ³ / ₄	4.00	7	7	6
10..	7 ¹ / ₂	2.75	6 ¹ / ₄	5	5	8 ³ / ₄	4.00	7	7	6
11..	7 ¹ / ₂	2.75	6 ¹ / ₄	5	5	8 ³ / ₄	4.00	7	7	6
12..	7 ¹ / ₂	2.75	6 ¹ / ₄	5	5	8 ³ / ₄	4.00	7	7	6
13..	7 ¹ / ₂	2.75	6 ¹ / ₄	5	5	8 ³ / ₄	4.00	7	7	6
14..	7 ¹ / ₂	2.75	6 ¹ / ₄	5	5	8 ³ / ₄	4.00	7	7	6
15..	7 ¹ / ₂	2.75	6 ¹ / ₄	5	5	8 ³ / ₄	4.00	7	7	6
16..	7 ¹ / ₂	2.75	6 ¹ / ₄	5	5	8 ³ / ₄	4.00	7	7	6
17..	7 ¹ / ₂	2.75	6 ¹ / ₄	5	5	8 ³ / ₄	4.00	7	7	6
18..	7 ¹ / ₂	2.75	6 ¹ / ₄	5	5	8 ³ / ₄	4.00	7	7	6
19..	7 ¹ / ₂	2.75	6 ¹ / ₄	5	5	8 ³ / ₄	4.00	7	7	6
20..	7 ¹ / ₂	2.75	6 ¹ / ₄	5	5	8 ³ / ₄	4.00	7	7	6
21..	7 ¹ / ₂	2.75	6 ¹ / ₄	5	5	8 ³ / ₄	4.00	7	7	6
22..	7 ¹ / ₂	2.75	6 ¹ / ₄	5	5	8 ³ / ₄	4.00	7	7	6
23..	7 ¹ / ₂	2.75	6 ¹ / ₄	5	5	8 ³ / ₄	4.00	7	7	6
24..	7 ¹ / ₂	2.75	6 ¹ / ₄	5	5	8 ³ / ₄	4.00	7	7	6
25..	7 ¹ / ₂	2.75	6 ¹ / ₄	5	5	8 ³ / ₄	4.00	7	7	6
26..	7 ¹ / ₂	2.75	6 ¹ / ₄	5	5	8 ³ / ₄	4.00	7	7	6
27..	7 ¹ / ₂	2.75	6 ¹ / ₄	5	5	8 ³ / ₄	4.00	7	7	6
28..	7 ¹ / ₂	2.75	6 ¹ / ₄	5	5	8 ³ / ₄	4.00	7	7	6
29..	7 ¹ / ₂	2.75	6 ¹ / ₄	5	5	8 ³ / ₄	4.00	7	7	6
30..	7 ¹ / ₂	2.75	6 ¹ / ₄	5	5	8 ³ / ₄	4.00	7	7	6
31..	7 ¹ / ₂	2.75	6 ¹ / ₄	5	5	8 ³ / ₄	4.00	7	7	6

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

TAXING FOREIGN BANKING CORPORATIONS AND ASSOCIATIONS, ETC.

The following bill amending the sections of the State Banking Law relating to foreign banking corporations, associations, &c., has just been passed and signed by the Governor. The amount of the tax is not changed by these amendments but nearly all other features of the sections referred to are :

AN ACT To amend chapter four hundred and nine of the laws of eighteen hundred and eighty-two, entitled "An act to revise the statutes of this State relating to banks, banking and trust companies."

The People of the State of New York, represented in Senate and Assembly, do enact as follows :

Section 1. Sections three hundred and twenty-one, three hundred and twenty-two and three hundred and twenty-three of chapter four hundred and nine of the laws of eighteen hundred and eighty-two, entitled "An act to revise the statutes of the State relating to banks, banking and trust com-

panies," as amended by chapter twelve of the laws of eighteen hundred and eighty-nine, are amended, to take effect immediately, to read as follows :

Section 321. The term, doing a banking business, as used in this chapter, means doing any such business as a corporation may be created to do under article two of the banking law, or doing any business which a corporation is authorized by such article to do. The term foreign banker doing a banking business in this State, as used in this chapter, includes :

1. Every foreign corporation doing a banking business in this State, except a national bank.
2. Every unincorporated company, partnership or association of two or more individuals organized under or pursuant to the laws of another State or country, doing a banking business in this State.
3. Every other unincorporated company, partnership or association of two or more individuals doing a banking business in this State, if the members thereof, owning more than a majority interest therein, or entitled to more than one-half of the profits thereof, or who would, if it were dissolved, be entitled to more than one-half the net assets thereof, are not residents of this State.
4. Every non-resident of this State doing a banking business in this State, in his own name and right only. Every foreign banker doing a banking business in this State, and every officer, manager, agent, principal or member thereof, shall be liable for the payment to the State Treasurer, on or before the first day of February in each year, of a tax of one-half of one per cent on the amount of such business done in this State by such banker, during the year ending with the next preceding thirty-first day of December; which amount shall be ascertained as follows: By first computing the daily average for each month of the moneys outstanding upon loans, and of all other moneys received, used or employed by such banker in connection with such business, and by then dividing the aggregate of such monthly averages by the number of months in which such banker shall, during such years, have been doing a banking business in this State, and the quotient resulting shall be deemed the amount of such business.

Section 322. It shall be the duty of every foreign banker doing a banking business in this State and of every officer, manager, agent, principal, partner or member of such foreign banker, to cause a written report to be made to the Comptroller, upon blanks to be furnished by the Comptroller, or in such other manner as the Comptroller shall direct, on or before the first day of February in each year, verified by the affidavit of such foreign banker or of such officer, manager or agent thereof, and stating the amount of State tax which such foreign banker is liable to pay by virtue of this chapter, and setting forth in detail the daily averages for each month of the year ending on the next preceding thirty-first of December, which forms the basis of computing such tax, and such further or additional information as to the business of such foreign banker done in this State, as may be required by the Comptroller. For failure or neglect to make such report or pay any such tax, which any such banker is liable to pay on or before the first day of February in any year, a penalty of ten per cent on the amount of the tax is hereby imposed. If any such report shall not be made on or before the first day of February in any year, or if any such report made shall be unsatisfactory to the Comptroller, the Comptroller is authorized to examine, or to cause to be examined by a commissioner appointed by him for that purpose any foreign banker failing to make such report, or whose report is unsatisfactory, and the officers, managers, agents and employes of such foreign banker; and the books, papers and records of such foreign banker, or other data relating to such business, for the purpose of ascertaining the amount of the tax which such foreign banker is liable to pay. For the purpose of such examination the Comptroller or such commissioner is authorized to take and hear testimony, to hear and receive affidavits, and to take depositions and require the attendance of witnesses. On completing such examination, it shall be the duty of the Comptroller to fix and determine the amount of such tax, and of the penalty, if any, which such foreign banker is liable to pay by virtue of this chapter and to settle an account for such tax and penalty, together with the expenses of such examination, against such foreign banker; and such penalty and expenses shall be added to the amount of the tax. Each person liable for the payment of the tax shall be liable also for the payment of the amount of such penalty and expenses. The amount of any tax, penalty and expenses payable by virtue of this chapter may be recovered by the people of the State in an action brought by the Attorney-General at the instance of the Comptroller; or the Comptroller may issue his warrant under his hand and official seal, directed to the sheriff of any county in the State, commanding him to levy upon and sell the goods and chattels, lands and tenements found within his county of such foreign banker or other person named in such warrant, liable for the payment of any tax, penalty or expenses by virtue of this chapter, the amount of each of which shall be specified in such warrant, together with the interest thereon from the time such tax was payable, and costs of executing such warrant. Such warrant shall be a lien upon and shall bind the personal property of each person against whom it shall be issued, from the time an actual levy shall be made by virtue thereof, and the sheriff to whom such warrant shall be directed shall proceed upon the same in all respects with the like effect and in the same manner as prescribed by law in respect to an execution issued against property upon a judgment rendered by a court of

record, and shall be entitled to the same fees and costs for his services in executing the same, to be collected in same manner.

Section 323. Every foreign banker doing a banking business in this State, and his managers, agents and employes shall cause to be kept at all times in the office where such business is transacted in this State, a full and accurate account of the moneys used or employed in such business and of the deposits therein; and such accounts shall be subject to the inspection of the Comptroller, or of any clerk designated by him to inspect it during business hours of any day on which business may lawfully be transacted.

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

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

Table with columns for Railroad names, Low, High, and various stock categories like Pitts. & West, Renss. & Saratoga, etc.

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

RANGE OF GOVERNMENT BONDS IN MARCH. Table with columns for 2s, 4s, 4 1/2s, 5s, 5 1/2s, 6s, 6 1/2s, 7s, 7 1/2s, 8s, 9s, 10s, 11s, 12s, 13s, 14s, 15s, 16s, 17s, 18s, 19s, 20s.

* Prices bid—no sales during the month.

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

RANGE OF STATE BONDS IN MARCH. Table with columns for Alabama, Class A, Class B, Ark. fund, 6s, Holford, 7s, L. R. P. B. & N. O., 7s, M. O. & R. R., No. Car. 6s, 1919, Sp. tax (West. RR.), So. Car. non fund. 6s.

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

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR MARCH, 1894. Table with columns for Mar. 60 days, De-mand, Mar. 60 days, De-mand, Mar. 60 days, De-mand.

NATIONAL BANKS IN PITTSBURG, CINCINNATI, CLEVELAND, DETROIT, ST. PAUL, MINNEAPOLIS, LOUISVILLE, NEW ORLEANS AND WASHINGTON, D. C.—Mr. J. H. Eckels, Comptroller of the Currency, has furnished us abstracts of the condition of the national banks in the above-named cities at the close of business on Wednesday, February 28. From them and from previous reports we have prepared the following, which covers the results for February 28, 1894, and December 19, 1893, and for purposes of comparison the figures for 1893 (March 6) are given :

PITTSBURG. Table with columns for Feb. 28, 1894, Dec. 19, 1893, Mar. 6, 1893. Resources: Loans and discounts, Stocks, bonds, &c., Due from reserve agents, etc.

CINCINNATI. Table with columns for Feb. 28, 1894, Dec. 19, 1893, Mar. 6, 1893. Resources: Loans and discounts, Stocks, bonds, &c., Due from reserve agents, etc.

CLEVELAND. Table with columns for Feb. 28, 1894, Dec. 19, 1893, Mar. 6, 1893. Resources: Loans and discounts, Stocks, bonds, &c., Due from reserve agents, etc.

DETROIT.	Feb. 28, 1894.	Dec. 19, 1893.	Mar. 6, 1893.
Number.....	7	8	8
Resources—			
Loans and discounts, including overdrafts	\$13,118,258	\$13,839,775	\$17,648,345
Stocks, bonds, &c.....	1,781,358	1,822,234	1,815,287
Due from reserve agents.....	88,356	2,085,727	2,035,348
Due from banks and bankers.....	960,620	979,740	1,004,856
Banking house, furniture and fixtures.....	12,303	16,803	16,803
Other real estate and mortgages owned.....	62,956	172,747	92,722
Gold coin and certificates.....	1,031,378	960,740	905,100
Silver coin and certificates.....	219,534	187,528	107,008
Legal tender notes and certif. of deposit.....	610,406	727,485	922,750
Bills of other banks.....	275,557	328,586	110,380
Exchanges for Clearing-House.....	249,187	328,530	310,410
Premiums on United States bonds.....	181,000	187,000	230,500
Other resources.....	129,482	165,467	143,018
Total.....	\$20,428,929	\$21,224,382	\$25,542,355
Liabilities—			
Capital stock paid in.....	\$4,100,000	\$4,400,000	\$4,400,000
Surp. & undiv. profits, less exp. & taxes.....	1,098,543	1,213,877	1,173,787
Circulation outstanding.....	1,200,800	1,270,960	1,282,210
Dividends unpaid.....	82	20	325
Individual deposits.....	7,499,552	8,545,734	10,082,858
Other deposits.....	297,708	803,317	208,077
Due to banks and bankers.....	6,149,754	5,273,956	7,308,923
Other liabilities.....	82,500	219,618	335,575
Total.....	\$20,428,929	\$21,224,382	\$25,542,355

ST. PAUL.	Feb. 28, 1894.	Dec. 19, 1893.	Mar. 6, 1893.
Number.....	5	5	5
Resources—			
Loans & discounts, including overdrafts.....	\$10,894,518	\$11,071,533	\$14,895,795
Stocks, bonds, &c.....	1,459,157	1,407,380	1,313,581
Due from reserve agents.....	2,064,241	1,890,964	1,772,771
Due from banks and bankers.....	381,212	329,633	369,911
Banking house, furniture and fixtures.....	754,319	759,319	827,564
Other real estate and mortgages owned.....	143,723	148,137	290,587
Gold coin and certificates.....	2,212,645	2,530,045	2,070,318
Silver coin and certificates.....	182,705	171,474	80,516
Legal tender notes and certif. of deposit.....	124,557	145,815	191,516
Bills of other banks.....	32,052	69,871	69,871
Exchanges for Clearing-House.....	174,850	224,092	371,352
Premiums on United States bonds.....		6,000	49,929
Other resources.....	83,187	102,062	112,347
Total.....	\$18,488,166	\$18,546,815	\$22,048,503
Liabilities—			
Capital stock paid in.....	\$3,800,000	\$3,800,000	\$4,800,000
Surp. & undiv. profits, less exp. & taxes.....	2,261,947	2,298,727	2,549,133
Circulation outstanding.....	263,200	268,829	269,029
Dividends unpaid.....	2,517	2,746	3,733
Individual deposits.....	8,447,516	8,994,797	9,908,618
Other deposits.....	438,875	423,433	455,411
Due to banks and bankers.....	3,474,111	2,780,262	3,535,676
Other liabilities.....		50,000	551,000
Total.....	\$18,488,166	\$18,546,815	\$22,048,503

MINNEAPOLIS.	Feb. 28, 1894.	Dec. 19, 1893.	Mar. 6, 1893.
Number.....	7	7	7
Resources—			
Loans and discounts, includ'g overdrafts.....	\$10,619,756	\$11,923,892	\$13,348,462
Stocks, bonds, &c.....	1,160,542	1,108,417	870,371
Due from reserve agents.....	923,807	988,860	1,114,522
Due from banks and bankers.....	754,292	879,420	749,271
Banking house, furniture and fixtures.....	188,240	188,240	204,238
Other real estate and mortgages owned.....	481,582	424,720	200,705
Gold coin and certificates.....	1,007,058	881,400	865,129
Silver coin and certificates.....	99,065	76,437	92,225
Legal tender notes and certif. of deposit.....	426,552	672,806	431,237
Bills of other banks.....	77,999	100,917	77,992
Exchanges for Clearing-House.....	306,123	403,503	449,974
Premiums on U. S. bonds.....	22,220	28,123	37,823
Other resources.....	48,259	60,687	52,004
Total.....	\$16,176,768	\$17,760,800	\$18,628,710
Liabilities—			
Capital stock paid in.....	\$5,450,000	\$5,450,000	\$5,450,000
Surp. & undiv. profits less exp. and taxes.....	1,134,152	1,495,533	1,299,908
Circulation outstanding.....	310,097	311,798	283,767
Dividends unpaid.....	2,458	380	2,202
Individual deposits.....	6,791,394	7,212,342	8,560,719
Other deposits.....	49,789	49,926	39,225
Due to banks and bankers.....	2,089,712	2,179,323	2,358,568
Other liabilities.....	469,205	1,074,448	623,234
Total.....	\$16,176,768	\$17,760,800	\$18,628,710

LOUISVILLE.	Feb. 28, 1894.	Dec. 19, 1893.	Mar. 6, 1893.
Number.....	10	10	10
Resources—			
Loans and discounts, includ'g overdrafts.....	\$8,514,049	\$8,695,629	\$12,697,004
Stocks, bonds, &c.....	1,832,408	1,433,798	1,069,034
Due from reserve agents.....	1,201,595	1,020,712	1,151,151
Due from banks and bankers.....	574,394	598,646	960,129
Banking house, furniture and fixtures.....	275,304	275,304	304,763
Other real estate and mortgages owned.....	155,882	165,821	165,822
Gold coin and certificates.....	438,295	397,849	390,039
Silver coin and certificates.....	40,864	53,273	57,705
Legal tender notes and certif. of deposit.....	827,566	693,702	638,138
Bills of other banks.....	62,114	58,994	55,155
Exchanges for Clearing-House.....	69,210	43,144	93,474
Premiums on U. S. bonds.....	17,388	107,208	95,600
Other resources.....	68,074	47,427	83,492
Total.....	\$14,201,656	\$13,682,944	\$17,647,506
Liabilities—			
Capital stock paid in.....	\$4,401,500	\$4,401,500	\$4,901,500
Surp. & undiv. profits, less exp. & taxes.....	1,158,152	1,320,480	1,404,335
Circulation outstanding.....	697,000	494,950	449,940
Dividends unpaid.....		6,780	6,958
Individual deposits.....	4,188,815	3,648,219	5,430,319
Other deposits.....	497,361	499,943	330,000
Due to banks and bankers.....	3,166,316	2,417,344	4,228,359
Other liabilities.....	89,338	660,116	896,470
Total.....	\$14,201,656	\$13,682,944	\$17,647,506

WASHINGTON, D. C.	Feb. 28, 1894.	Dec. 19, 1893.	Mar. 6, 1893.
Number.....	13	12	12
Resources—			
Loans and discounts, including overdrafts.....	\$5,900,690	\$5,922,801	\$7,021,357
Stocks, bonds, &c.....	1,599,450	1,920,071	1,756,922
Due from reserve agents.....	963,337	644,676	1,347,322
Due from banks and bankers.....	443,035	484,731	668,414
Banking house, furniture and fixtures.....	1,062,322	1,061,822	1,063,661
Other real estate and mortgages owned.....	16,593	16,843	7,900
Gold coin and certificates.....	907,504	905,543	1,276,963
Silver coin and certificates.....	728,628	527,290	558,292
Legal tender notes and certif. of deposit.....	825,870	918,874	880,826
Bills of other banks.....	38,130	23,144	51,237
Exchanges for Clearing-House.....	113,807	138,023	215,974
Premiums on U. S. bonds.....	54,822	54,695	111,533
Other resources.....	178,621	280,201	292,837
Total.....	\$12,083,732	\$12,862,884	\$15,920,088
Liabilities—			
Capital stock paid in.....	\$2,575,000	\$2,575,000	\$2,575,000
Surp. & undiv. profits, less exp. & taxes.....	1,473,905	1,321,670	1,261,536
Circulation outstanding.....	700,270	750,875	522,855
Dividends unpaid.....		1,907	3,390
Individual deposits.....	7,893,919	7,528,174	10,909,229
Other deposits.....	59,116	92,083	85,655
Due to banks and bankers.....	294,394	337,373	302,023
Other liabilities.....	35,090	43,500	40,000
Total.....	\$12,083,732	\$12,862,884	\$15,920,088

NEW ORLEANS.	Feb. 28, 1894.	Dec. 19, 1893.	Mar. 6, 1893.
Number.....	9	9	10
Resources—			
Loans and discounts, including overdrafts.....	\$12,796,873	\$14,104,786	\$15,830,184
Stocks, bonds, &c.....	3,582,334	3,485,783	4,254,731
Due from reserve agents.....	1,928,512	1,858,274	1,337,489
Due from banks and bankers.....	518,620	1,007,445	949,586
Banking house, furniture and fixtures.....	683,790	635,335	832,327
Other real estate and mortgages owned.....	61,576	61,838	31,288
Gold coin and certificates.....	496,678	371,223	612,244
Silver coin and certificates.....	2,879,070	1,352,316	1,425,473
Legal tender notes and certif. of deposit.....	1,310,774	1,059,815	1,717,837
Bills of other banks.....	78,216	67,474	90,399
Exchanges for Clearing-House.....	1,891,051	1,550,179	2,150,246
Premiums on U. S. bonds.....	75,358	75,092	127,084
Other resources.....	54,525	64,785	82,740
Total.....	\$25,247,317	\$25,740,995	\$29,227,393
Liabilities—			
Capital stock paid in.....	\$3,125,000	\$3,125,000	\$3,625,000
Surp. & undiv. profits less exp. and taxes.....	2,590,303	2,635,893	2,501,995
Circulation outstanding.....	783,093	707,542	837,183
Dividends unpaid.....	19,151	20,972	17,425
Individual deposits.....	15,078,100	15,490,302	18,784,007
Other deposits.....			
Due to banks and bankers.....	2,896,610	2,743,620	3,059,953
Other liabilities.....	155,080	934,666	401,835
Total.....	\$25,247,317	\$25,740,995	\$29,227,393

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—Stock Exchange Clearing House Transactions.—The subjoined statement covering the clearings for the current week, is usually given on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1893 there is a decrease in the aggregate of 25.0 per cent. So far as the individual cities are concerned we find that New York exhibits a decrease of 26.9 per cent and the losses at other points are, Boston 17.4 per cent, Philadelphia 5.6 per cent, Baltimore 10.2 per cent, Chicago 22.6 per cent, New Orleans 35.9 per cent and St. Louis 20.1 per cent.

CLEARINGS.	Week Ending April 7.		
	1894.	1893	Per Cent.
Returns by Telegraph.			
New York.....	\$457,531,580	\$625,893,825	-26.9
Boston.....	76,585,407	93,730,319	-17.4
Philadelphia.....	63,928,762	67,749,427	5.
Baltimore.....	11,263,422	12,544,547	-10.2
Chicago.....	67,399,302	87,040,300	-22.6
St. Louis.....	17,729,107	22,183,670	-20.1
New Orleans.....	9,384,819	9,962,226	-35.9
Seven cities, 5 days.....	\$700,822,189	\$918,044,314	-23.7
Other cities, 5 days.....	124,798,743	175,108,794	-28.7
Total all cities, 5 days.....	\$825,620,932	\$1,093,153,108	-24.5
All cities, 1 day.....	141,918,379	197,038,838	-28.
Total all cities for week.....	\$967,539,311	\$1,290,211,9	-25.

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

Description.	Three Months, 1894.			Three Months, 1893.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
Stocks { Sh's.....	12,448,373	725,101,554	59.4	28,717,560		
RR. bonds.....	\$1,290,647.70	\$1,198,147	89.0	\$2,518,888.75	\$1,725,939.15	68.5
Gov't bonds.....	\$94,806,300	\$98,888,429	74.2	\$128,457,000	\$98,881,170	78.9
State bonds.....	\$1,321,900	\$1,510,513	114.3	\$178,200	\$197,550	112.8
Bank stocks.....	\$3,556,000	\$1,632,103	45.9	\$880,500	\$664,731	75.0
Bank stocks.....	\$160,085	\$255,450	159.6	\$233,600	\$423,034	181.1
Total.....	\$13,199,166.55	\$797,383,049	60.4	\$2,648,539,175	\$1,829,947,480	68.9
Pet'fm. bills.....	216,000	\$198,147	89.0	4,326,000	\$2,652,045	61.1
Cotton. dis.....	19,132,300	\$397,898,448	\$30.22	14,794,500	\$683,467,000	\$46.20
Grain. bush.....	313,999,898	\$211,505,127	61.9	245,489,430	\$197,514,222	74.7
Total value.....	\$14,008,753.60	\$1,408,881,623	62.70	\$2,706,607,777	\$1,829,947,480	68.9

The transactions of the Stock Exchange Clearing-House from March 26, down to and including Friday, April 6, also the aggregates for January to March, inclusive, in 1891

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

DEBT STATEMENT MARCH 31, 1894.

The following is the official statement of the United States public debt and of the cash in the Treasury at the close of business March 31, 1894 :

INTEREST-BEARING DEBT.

Title of Loan.	Int'r't Pay'le	Amount Issued.	Amount Outstanding.		
			Registered.	Coupon.	Total.
4½s. F'n'd Loan 1891					
Continued at 2 p. c.					
4s. F'ded Loan 1907	Q.-M.	\$250,000,000	\$25,364,500	...	\$25,364,500
4s. Ref'd'g Certificate's.	Q.-J.	740,876,850	489,256,600	\$70,399,900	559,615,500
5s., Loan of 1904.....	Q.-F.	40,012,750	.....	.....	60,930
Aggregate excl'd'g B'ds to Pac. RR.		49,900,000	20,827,450	29,072,550	49,900,000
		1,080,789,600	535,407,650	99,472,450	634,940,930

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	February 28.	March 31.
Funded Loan of 1891, matured September 2, 1891..	\$559,400 00	\$555,600 00
Old debt matured at various dates prior to January 1, 1891, and other items of debt matured at various dates subsequent to January 1, 1891.....	1,311,620 26	1,308,520 26
Aggregate of debt on which interest has ceased since maturity.....	\$1,871,020 26	\$1,864,120 26

DEBT BEARING NO INTEREST

Legal-tender notes.....	\$346,681,016 00
Old demand notes.....	55,647 50
National Bank notes:	
Redemption account.....	25,957,602 00
Fractional currency.....	\$15,274,714 42
Less amount estimated as lost or destroyed.....	8,375,934 00
	6,893,782 42
Aggregate of debt bearing no interest.....	\$379,593,047 92

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

Classification of Certificates and Notes.	In the Treasury.	In Circulation.	Amount Issued.
Gold certificates.....	\$137,310	\$70,306,909	\$70,444,219
Silver certificates.....	8,755,240	329,447,264	338,202,504
Currency certificates.....	360,000	52,720,000	53,080,000
Treasury notes of 1890.....	11,583,462	141,316,855	152,900,317
Aggregate of certificates.....	\$20,836,012	\$598,791,028	\$614,627,040

RECAPITULATION.

Classification of Debt.	March 31, 1894.		Increase or Decrease.
	\$	1894.	
Interest-bearing debt.....	\$634,940,930 00	\$625,572,003 00	L. 9,368,927 00
Debt on which int. has ceased..	1,864,120 26	1,871,020 26	D. 6,900 00
Debt bearing no interest.....	379,593,047 92	379,612,995 17	D. 19,947 25
Aggregate of interest and non-interest bearing debt.....	1,018,398,098 18	1,007,356,015 43	I. 9,042,082 75
Certificate and notes offset by an equal amount of cash in the Treasury.....	614,627,040 00	609,909,907 00	I. 4,717,133 00
Aggregate of debt, including certificates and notes.....	1,631,025,138 18	1,617,265,922 43	I. 13,759,215 75

CASH IN THE TREASURY.

Gold—Coin.....	\$118,223,428 86
Bars.....	60,232,615 77
Silver—Dollars.....	\$65,807,734 00
Subsidiary coin.....	17,073,267 51
Paper—Legal tender notes (old issue)	127,220,207 38
Treasury notes of 1890.....	56,084,659 69
Gold certificates.....	11,583,462 00
Silver certificates.....	137,310 00
Currency certificates.....	8,755,240 00
National bank notes.....	360,000 00
Other—Bonds, interest and coupons paid, awaiting reimbursement.....	10,758,808 64
Minor coin and fractional currency.....	207,510 81
Deposits in nat'l bank depositories—gen'l acc't..	1,264,775 73
Disbursing officers' balances.....	11,310,770 94
	3,753,926 40
Aggregate.....	\$790,780,717 73

DEMAND LIABILITIES.

Gold certificates.....	\$70,444,219 00
Silver certificates.....	338,202,504 00
Certificates of deposit act June 8, 1872.....	53,080,000 00
Treasury notes of 1890.....	152,900,317 00
Fund for redemp. of uncurrent nat'l bank notes	4,984,622 65
Outstanding checks and drafts.....	5,089,600 13
Disbursing officers' balances.....	25,465,606 14
Agency accounts, &c.....	4,513,823 63
Gold reserve.....	\$100,000,000 00
Net cash balance.....	33,950,025 18
Aggregate.....	\$790,780,717 73
Cash balance in the Treasury February 28, 1894.....	\$138,662,364 97
Cash balance in the Treasury March 31, 1894.....	133,950,025 18
Decrease during the month.....	\$4,712,339 79

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies.		Balance of Inter't paid by the U. S.
				By Transportation Service.	By cash paym'ts; 5 p. c. net earnings.	
Gen. Pacific.	\$25,885,120	\$88,277	\$9,760,181	\$6,998,098	\$68,288	\$2,103,800
Kan. Pacific.	6,808,000	94,545	10,100,323	4,246,142	.....	5,854,081
Un'n Pacific.	27,236,512	408,548	42,116,833	14,164,568	438,410	27,513,875
Gen. Br. U. P.	1,600,000	24,000	2,557,808	595,092	6,927	1,955,880
West. Pacific.	1,970,500	29,558	2,909,702	9,397	.....	2,900,335
St. Louis & P.	1,628,320	24,425	2,490,139	215,243	.....	2,274,896
Totals.....	\$4,623,512	\$99,358	\$99,934,906	\$26,221,420	\$1,103,620	\$72,602,887

FAILURES FOR FIRST QUARTER OF 1894.—The following figures, prepared from Messrs. R. G. Dun & Co.'s statement show the number of failures in the United States and Canada during the quarter ending March 31, 1894. For purposes of comparison like figures for the corresponding periods of the preceding year are given :

States and Territories.	Quarter ending—		Quarter ending—	
	March 31, 1894.		March 31, 1893.	
	No. of Amount of Failures.	No. of Amount of Liabilities.	No. of Amount of Failures.	No. of Amount of Liabilities.
New England.....	580	\$11,976,874	359	\$5,103,871
Middle.....	1,122	22,911,471	687	15,918,871
Southern.....	875	11,509,266	631	8,260,222
Southwestern.....	290	2,260,556	296	4,381,035
Central.....	641	7,233,588	519	5,969,666
Western.....	418	4,889,931	371	5,171,995
Pacific.....	371	3,195,493	334	2,517,545
Aggregate.....	4,297	\$63,982,179	3,197	\$47,323,205
Dominion of Canada.....	656	\$5,949,102	474	\$4,664,319

Monetary in Commercial English News

[From our own correspondent.]

LONDON, Saturday, March 24, 1894.

Short loans have been in extraordinary demand all through the week. Even in the open market from 1¼ to 2 per cent has been freely paid, and the Bank of England has made advances on a large scale at 2 per cent. The demand is purely temporary, caused mainly by the collection of the revenue, which is now going on very satisfactorily, and it is being stimulated because practically business in the city will be interrupted from Thursday evening till Tuesday morning. Both Friday and Monday are Bank holidays, and the Stock Exchange will be closed on Saturday as well. But although short loans have been in much request the rate of discount in the open market has fallen day by day throughout the week, and is now little better than 1½ per cent for three months' bank bills. Perhaps, however, the strongest proof of the impression prevailing in the city that money will be exceptionally cheap for a long time to come is afforded by the fact that on Tuesday the Chancellor of the Exchequer offered Treasury bills for a million sterling, and received applications for very nearly eleven times the amount. The whole of the offer taken in twelve months' bills, and the average rate was actually under 1½ per cent, so that the Government has been able to borrow a million sterling for a whole year at less than 1½ per cent. This is the lowest rate at which a twelve months' bill has ever hitherto been placed.

Gold is coming into the Bank of England in immense amounts, and the movement is expected to continue for a long time; indeed there is over half a million sterling to be secured within a week or so. The reports from South Africa are that the output there is increasing largely, and that with in the present year it will exceed the production of last year by not less than a million sterling and probably by two millions. The reports from Western Australia likewise are very favorable. It is said that the mines are turning out richer than any one suspected until a little while ago. Western Australia produced about £400,000 worth of gold last year; now it is said that it is producing at the rate of a million sterling a year. Furthermore, it is reported that a new gold field has been discovered within about thirty miles of Sydney. On the other hand, the demand for gold, which was so strong lately on the part of several great governments, has almost completely ceased. Russia has not taken any from Western Europe for a considerable time past; neither France nor Germany is importing the metal; Italy, Spain and Portugal are parting with it; and although Austria-Hungary is preparing to complete with very little delay the reform of its cur-

rency, the general belief both in Austria and here in London is that the whole amount required will be obtained in the United States. The prospect, therefore, is that money will continue to accumulate here in London in a most unusual way. This is undoubtedly helping in the improvement of trade. It is leading to the expectation that after a while we shall see the bringing out of loans and companies recommenced upon a very great scale, and that before the year is out there will be a marked revival of speculation.

The India Council offered as usual on Wednesday 50 lakhs of rupees in bills and telegraphic transfers, but sold only about 34 lakhs at ls. 1 13-16d. per rupee. On the previous Wednesday it sold the whole 50 lakhs at ls. 1 15-16d. per rupee. Trade in India is very quiet, owing to the disturbance caused by the closing of the mints and to the extremely low prices of produce in Europe. Merchants, therefore, are not selling bills, and as the exchange banks cannot obtain merchants' bills easily, they have greatly reduced their demands for council drafts. The silver market is quiet, although there is a fairly good demand for China, and the best judges think that there will be a strong demand for India before very long. The price fluctuates around 27 1/4 d. per ounce.

As the Stock Exchange is closed from Thursday evening to Tuesday morning, there was but little business doing this week. Still, prices were well maintained, and the feeling was even more confident than it has been previously. The extreme cheapness of money leads to the expectation that before long there will be an outburst of speculative activity, and this is strengthened by the fact that investment is going on most satisfactorily. It is spreading out into new directions, and shows every sign of continuing for a long time. Trade is better than it was; the revenue is coming in in larger volume than had been expected; the railway traffic returns show satisfactory increases, and everywhere there is hope. There is a fair demand for good American bonds. It cannot yet be called either a strong demand or an obtrusive one; but it is growing and will steadily grow. As yet, however, there is no inclination to speculate. Even professional operators do not care to run risks for more than a day or two. Upon the Continent business is quiet, but confidence is stronger. In Germany, more particularly, there is a very hopeful feeling, now that the commercial treaty with Russia is ratified. It is predicted that the advantages will by no means be confined to trade, but that before long Berlin will once more become a great market for Russian securities. In Austria-Hungary there is some slackening of the speculation, which threatened to become too reckless, and in France there is also a quieter feeling. The great Paris bankers, however, predict as boldly as ever that we are on the eve of a great outburst of activity.

The new English Bank of the River Plate suspended on Thursday. It closed its doors in 1891, was reorganized in 1892, but never recovered business. By the reorganization the creditors have control of the bank, and as they were losing money they thought it wisest to apply for a receiver.

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. 21.	1893. Mch. 23.	1892. Mch. 23.	1891. Mch. 25.
Circulation.....	24,536,015	24,443,705	24,702,825	24,703,115
Public deposits.....	12,025,582	10,915,411	11,508,065	13,732,913
Other deposits.....	28,572,554	27,254,537	28,146,790	29,059,658
Government securities.....	8,933,563	11,300,809	10,785,124	11,330,231
Other securities.....	27,198,010	26,320,127	26,891,929	35,192,649
Reserve of notes and coin.....	22,905,703	19,078,761	17,439,480	14,932,186
Coin & bullion, both departments.....	30,831,718	27,072,466	25,092,305	23,185,301
Prop. reserve to liabilities, p. c.	56 3-16	49 1/2	43 13-16	31 1/2
Bank rate.....per cent.	2	2 1/4	3	3
Consols, 2 1/2 per cent.....	99 11-16	98 1-16	95 11-16	96 11-16
Clearing House returns.....	145,202,000	122,745,000	110,350,000	146,001,000

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

	1893-94.	1892-93.	1891-92.	1890-91.
Imports of wheat, cwt.....	32,126,787	35,378,815	40,109,410	30,420,052
Barley.....	19,579,387	10,628,726	12,828,654	12,907,467
Oats.....	7,645,701	6,794,291	7,890,699	7,309,052
Peas.....	1,569,277	1,373,243	1,853,058	1,123,895
Beans.....	3,115,596	2,482,386	2,079,737	1,709,448
Indian corn.....	18,606,947	16,313,231	14,659,721	14,769,750
Flour.....	10,723,246	11,765,020	10,850,097	8,647,193

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

	1893-94.	1892-93.	1891-92.	1890-91.
Wheat.....cwt.....	32,126,787	35,378,815	40,109,410	30,420,052
Imports of flour.....	10,723,246	11,765,020	10,850,097	8,647,193
Sales of home-grown.....	14,343,790	15,952,321	19,185,609	23,174,107
Total.....	57,193,823	63,296,156	70,145,116	62,241,352

	1893.	1892-3.	1891-2.	1890-1.
Aver. price wheat week.....	24s. 3d.	24s. 9d.	33s. 0d.	34s. 5d.
Average price, season.....	26s. 3d.	27s. 0d.	35s. 9d.	32s. 4d.

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

	This week.	Last week.	1893.	1892.
Wheat.....qrs.	3,427,000	2,866,000	2,880,000	2,887,000
Flour, equal to qrs.	422,000	422,000	450,000	448,000
Maize.....qrs.	383,000	437,000	320,000	386,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending April 6:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	27 3/4	28 1/8	28 1/2	29 1/8	28 3/8	28 3/8
Consols, new, 2 1/2 per cts.	99 3/4	99 3/4	99 3/4	99 1/2	100	99 1/2
do for account.....	99 3/4	99 3/4	99 3/4	99 3/4	100 1/8	100
Fr. 4 1/2 rentes (in Paris) fr.	99 32 1/2	99 50	99 45	99 35	99 10 1/2	99 27 1/2
U. S. 4s of 1907.....	72 1/2	72 1/2	72 1/2	72 1/2	71 3/8	71 3/8
Canadian Pacific.....	66 1/4	66	66 1/4	65 1/2	65 3/8	66 3/8
Chic. Mil. & St. Paul.....	97 1/2	97 1/2	97 1/2	96 3/4	96 3/4	96 3/4
Illinois Central.....	133 1/2	133 1/2	132 1/2	133	133	133
Lake Shore.....	52 1/2	53 1/2	52 1/2	53	52 1/2	53
Louisville & Nashville.....	56 1/4	57 1/4	57 1/4	58	56 1/2	56 1/2
Mexican Central 4s.....	104 1/4	104 1/4	104 1/4	104	104	104 1/2
N. Y. Central & Hudson.....	19	18 1/2	18 1/4	18	17 7/8	18
N. Y. Lake Erie & West'n.....	86 1/4	86	84 1/4	83 3/4	83	83 1/2
do 2d cons.....	23 3/4	23 3/4	22 1/2	22 1/4	21 5/8	22 1/2
Norfolk & Western, pref.....	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2
Northern Pacific pref.....	11 1/4	11 1/8	10 7/8	10 7/8	10 7/8	11 1/8
Pennsylvania.....	22 3/4	22 3/4	22	22 1/2	21 5/8	22 1/4
Philadelphia & Reading.....	16 3/4	17	16 5/8	17	17	18 1/2
Union Pacific.....	16 3/4	17	16 5/8	17	17	18 1/2
Wabash pref.....	16 3/4	17	16 5/8	17	17	18 1/2

Commercial and Miscellaneous News

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of March and the three months of 1894.

Denomination.	March.		Three Months.	
	Pieces.	Value.	Pieces.	Value.
		\$		\$
Double eagles.....	585,277	11,705,540	1,457,727	29,154,540
Eagles.....	25,007	250,070	544,107	5,441,070
Half eagles.....	9,611	48,055	16,611	83,055
Three dollars.....	13	32	13	32
Quarter eagles.....	13	32	13	32
Dollars.....	619,908	12,003,697	2,018,458	34,678,697
Total gold.....				
Silver Dollars.....	252	252	252	252
Half dollars.....	698,252	334,126	2,146,252	1,073,126
Quarter dollars.....	920,252	230,063	1,368,252	342,063
Dimes.....	252	25	252	25
Total silver.....	1,589,008	564,466	3,515,008	1,415,466
Five cents.....	612,762	30,638	2,736,762	136,838
One cent.....	70,262	703	5,540,262	55,403
Total minor.....	683,024	31,341	8,277,024	192,241
Total coinage.....	2,891,940	12,599,504	13,810,490	36,286,404

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

RECEIPTS (000s omitted).

	1893-94.					1892-93.				
	Out-toms.	Inter'l. Rev'ue	N. Bk. Red'p. Fund.	Misc'l. S'vces	Total.	Out-toms.	Inter'l. Rev'ue	N. Bk. Red'p. Fund.	Misc'l. S'vces	Total.
July.....	14,884	14,889	130	1,033	31,020	17,205	14,868	257	2,243	34,513
Aug.....	12,145	10,563	166	1,183	24,057	18,272	14,063	554	1,144	34,033
Sept.....	12,570	11,489	707	544	25,290	17,210	13,738	43	852	31,841
Oct.....	11,000	12,736	1,035	817	25,618	16,366	14,154	548	768	31,886
Nov.....	10,219	12,054	1,089	1,707	25,019	14,269	13,051	55	1,420	28,795
Dec.....	9,213	12,448	3,032	2,141	26,834	17,255	14,743	146	2,634	34,778
Jan.....	12,437	9,015	2,744	2,840	27,036	20,067	12,004	207	2,810	35,088
Feb.....	10,389	11,050	2,492	828	24,759	16,936	11,317	312	1,445	30,010
March.....	11,359	12,808	1,085	678	25,929	19,988	13,911	322	1,530	34,438
9 mos.....	104,018	104,832	12,450	12,269	235,567	157,845	120,805	2,444	14,834	295,990

DISBURSEMENTS (000s omitted)

	1893-94.					1892-93.				
	Ordinary.	Pensions.	Interst.	N. Bk. Red'p. Fund.	Total.	Ordinary.	Pensions.	Interst.	N. Bk. Red'p. Fund.	Total.
July.....	17,791	14,758	7,127	418	40,094	15,051	14,235	7,048	915	37,249
Aug.....	21,842	11,268	397	291	33,598	17,632	13,478	330	641	32,081
Sept.....	14,493	10,787	198	220	25,698	15,291	12,654	247	725	28,917
Oct.....	16,067	10,340	2,582	490	30,035	14,353	11,632	5,153	693	31,881
Nov.....	16,063	12,330	2,909	1,832	32,881	15,844	13,432	365	1,108	30,749
Dec.....	16,022	13,773	2,311	969	33,065	18,381	14,952	275	815	34,426
Jan.....	15,157	8,998	7,157	1,178	32,488	18,209	13,038	7,104	902	39,253
Feb.....	14,967	11,539	280	1,097	27,883	17,050	13,493	324	811	31,678
March.....	17,518	13,373	248	1,105	32,244	17,115	13,830	679	740	32,373
9 mos.....	150,290	107,152	21,107	7,158	285,705	148,926	120,805	21,529	7,353	298,607

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on March 31.

Description of Bonds.	U. S. Bonds Held Mar. 31, 1894, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s.....	\$1,195,000	\$15,773,000	\$16,968,000
2 per cents.....	1,013,000	22,329,550	23,342,550
4 per cents.....	12,203,000	161,933,850	174,136,850
5 per cents.....	400,000	2,397,450	3,297,450
Total.....	\$14,811,000	\$202,933,850	\$217,744,850

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

National Bank Notes—	Amount outstanding Mar. 1, 1894.....	\$1,556,990	\$207,384,183
Amount issued during Mar.....		1,160,355	396,635
Amount retired during Mar.....			
Amount outstanding Apr. 1, 1894*.....			\$207,780,818
Legal Tender Notes—			
Amount on deposit to redeem national bank notes Mar. 1, 1894.....			\$26,330,810
Amount deposited during Mar.....		\$1,039,002	
Amt. reissued & bank notes retired in Mar.....		1,160,385	121,383
Amount on deposit to redeem national bank notes Apr. 1, 1894.....			\$26,209,427

* Circulation of National Gold Banks, not included in above, \$94,877

According to the above the amount of legal tenders on deposit April 1 with the Treasurer of the United States to redeem national bank notes was \$26,209,427. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Dec. 1.	Jan. 1.	Feb. 1.	Mar. 1.	Apr. 1.
Insolv't bks..	\$ 1,179,084	\$ 933,514	\$ 1,157,594	\$ 1,574,814	\$ 1,660,578
Liquid'g bks..	4,666,659	4,837,173	4,774,443	4,926,545	4,877,356
Red'g undr. act of '74..*	15,404,536	17,573,635	19,042,217	19,829,451	19,671,493
Total..	21,250,279	23,344,322	24,974,254	26,330,810	26,209,427

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

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods March 29 and for the week ending for general merchandise March 30; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1891.	1892.	1893.	1894.
Dry Goods.....	\$2,317,415	\$2,670,564	\$2,453,663	\$1,525,410
Gen'l mer'chise.	7,870,653	9,666,701	11,877,704	6,778,997
Total.....	\$10,188,068	\$12,337,265	\$14,331,367	\$8,304,407
Since Jan. 1.				
Dry Goods.....	\$38,937,913	\$37,232,858	\$45,270,229	\$24,893,645
Gen'l mer'chise.	99,192,675	106,893,965	123,739,374	86,908,818
Total 13 weeks.	\$138,130,588	\$144,176,823	\$174,009,603	\$111,802,463

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 April 3 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1891.	1892.	1893.	1894.
For the week..	\$5,696,552	\$7,837,272	\$6,461,490	\$7,314,547
Prev. reported.	82,639,709	98,121,981	77,436,441	87,634,741
Total 13 weeks.	\$88,336,261	\$105,959,253	\$83,947,931	\$94,949,288

The following table shows the exports and imports of specie at the port of New York for the week ending Mch. 31 and since January 1, 1894, and for the corresponding periods in 1893 and 1892:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$2,501,300	\$30,000	\$645,369
France.....			122,555	1,551,942
Germany.....			17,370	461,321
West Indies.....	\$264,640	5,417,544	310	59,267
Mexico.....				12,949
South America.....	1,000	70,325	7,345	181,981
All other countries..	3,000	1,23,330	13,294	30,488
Total 1894.....	\$268,640	\$8,094,499	\$190,874	\$2,943,317
Total 1893.....	615,225	34,201,703	107,180	4,365,524
Total 1892.....	724,270	12,67,525	365,354	5,724,413

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$468,250	\$9,478,890	\$.....	\$4,413
France.....		143,000		10,069
Germany.....				1,009
West Indies.....	24,900	75,525	1,840	117,787
Mexico.....		12,375		90,161
South America.....	27,010	53,555	10,006	170,051
All other countries..		22,205	1,032	10,481
Total 1894.....	\$520,160	\$9,785,550	\$12,878	\$403,971
Total 1893.....	620,381	7,445,146	1,425	1,632,846
Total 1892.....	793,050	6,548,858	15,729	355,252

—The committee of the 7 per cent consolidated and 5 per cent general mortgage bondholders of the Denver Water Works bonds, D. A. Heald, Chairman, notifies bondholders who have not deposited their bonds under the agreement of the respective committees that the sale of the property will take place on April 20th next, and that outstanding 7 per cent consolidated bonds must be deposited with the Farmers' Loan & Trust Co., of New York, and 5 per cent general mortgage bonds with the Central Trust Co., on or before April 14th next.

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.
25 Corn Exchange Bank... 275	20 St. Louis & Hannibal RR. \$5
300 Ohio Central RR.....\$25	550 Hazard, Hazard & Co... 1
100 N. Y. & Perry C. & I. Co. \$10	
600 Rome & Decatur RR...\$12	\$2,000 Grass Valley Land
10 Beecher Schenck Com- pany, \$1,000 each.....\$11	Loan & Irrigation Co. 6s, 1910.....\$12

By Messrs. Adrian H. Muller & Son:

Shares.	Shares.
25 L. & M. Riv. RR., pref... 13½	20 Third National Bank of Jersey City.....124½
10 L. & M. Riv. RR., com... 6	4 German-American Bank.121½
15 Central Nat. Bank, N.Y.122½	1 Founders' Sh. Ger.-Am. Invest. Co. of N. Y. C.104
13 Nat. Bank of West Troy, N. Y.....104	2 Member, N. Y. Produce Exchange.....\$495 & \$500
15 Mechanics' & Farmers' Bank of Albany.....402	56 Prospect Land & Imp. Co. 85
175 Third Avenue RR. Co...176	20 N. Y. Equir. Gas Co...x185
1 Right N. Y. Society Li- brary.....\$10:50	8 Eden Musee American Co., Limited.....40
1 Clinton Hall Assoc'n... 65	6 Nat. Park Bank.....280-283½
1 N. Y. Law Inst., subject to \$250 dues.....\$2	
115 Mercantile Nat. Bank...176	\$500 Blooming Grove Park Association 1st M. 4s, M&N 55
23 Greenwich Fire Ins. Co.118	

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlantic Ave., Brooklyn.			D. D. E. B. & Baty—Stk..	123	125
Gen. M. 6s, 1909...A&O	100	.....	1st, gold, 5s, 1932. J&D	105	.....
Buck St. & Ful. P.—Stk.	30	.....	Scip. J&D.....	98	100
1st mort., 7s, 1900. J&J	103	.....	Eighth Avenue—Stock....	240	280
B'way & 7th Ave.—Stock.	133	186	Scip. 6s, 1914.....	100	105
1st mort., 5s, 1904. J&D	104	.....	42d & Gr. St. Fer.—Stock	295	.....
2d mort, 5s, 1914. J&J	103	.....	42d St. & Man. & st. N. Av.	45	50
B'way 1st, 5s, guar. 1924	103	.....	1st mort. 6s, 1910. M&S	110	112
2d 5s, int. as rent'l. 1905	100	.....	2d mort. income 6s. J&J	.....	57
Consol 5s, 1943...J&J	104	104½	H. W. St. & P. Fer.—Stk.	200	.....
Brooklyn City—New stk.	174	176	1st mort., 7s, 1894. J&J	109	.....
Consol. 6s, 1941...J&J	108	116	Long Island Traction.....	21½	21¾
B'klyn Crosst'n 5s. 1903	105	.....	Metropolitan Traction.....	114¾	116
Brooklyn Traction.....	17	17½	Ninth Avenue.....	132	.....
Central Crosstown—Stk.	140	.....	Second Avenue—Stock..	132	135
1st mort., 6s, 1922. M&N	115	120	1st mort., 5s, 1909. M&N	102	.....
Gen. Pk. N. & E. Riv.—Stk	145	.....	Sixth Avenue—Stock....	190	200
Consol. 7s, 1902...J&D	110	.....	Third Avenue.....	175	177
Christ'p'r & 10th St.—Stk.	135	140	1st mort., 5s, 1937. J&J	114	114¾
1st mort., 1893...A&O	105	.....	Twenty-Third St.—Stock	.....	31

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

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	110	115	Metropolitan (Brooklyn).	135	140
Central.....	105	.....	Williamsburg.....	145	.....
Citizens' (Brooklyn).....	60	.....	Bonds, 6s.....	102	.....
Jersey City & Hoboken..	180	.....	Fulton Municipal.....	140	142
Metropolitan—Bonds.....	105	.....	Bonds, 6s.....	105	.....
Mutual (N. Y.).....	147	150	Equitable.....	186	190
Nassau (Brooklyn).....	160	.....	Bonds, 6s.....	100	.....
Scip.....	100	.....	Standard pref.....	75	77
People's (Brooklyn).....	80	.....	Common.....	.....	31

Banking and Financial.

SPENCER TRASK & Co.,

BANKERS,
10 WALL STREET, NEW YORK.
State and James Streets, Albany.
Bonds and Stocks Bought and Sold on Commission. Dealers in State, City and Railroad Bonds. Correspondence invited.

SAMUEL D. DAVIS & Co.,

BANKERS,
NO 40 WALL ST., NEW YORK.
SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND.

THE MERCANTILE NATIONAL BANK,

OF THE CITY OF NEW YORK,
No. 191 Broadway.
Capital, \$1,000,000 | Surplus Fund, \$1,000,000
WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier
JAMES V. LOTT, Assistant Cashier.
ACCOUNTS SOLICITED.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Berkshire (quar.).....	1½	April 2	to
Boston & Prov. guar. (quar.)....	2½	April 2	to
European & North American.....	2½	April 16	to
Eel River guaranteed.....	1½	April 5	to
Maine Central (quar.).....	1½	April 2	to
Northern, N. H. (quar.).....	1½	April 2	to
Old Colony (quar.).....	1½	April 2	to
Philadelphia & Trenton (quar.)....	2½	April 10	to
Pittsb. Cin. Chic & St. L. pref.....	2	April 10	to
St. Louis & Pacific pref.....	3½	April 2	to
United N. J. R.R. & Canal gu. (qu.)	2½	April 10	to
Vermont & Massachusetts guar.	3	April 7	to
Western Pennsylvania.....	4	April 14	to
Banks.			
N. Y. Produce Exchange.....	3	April 16	April 9 to April 16
Fire Insurance.			
North River.....	3	April 10	April 4 to April 9
Trust Companies.			
N. Y. Security & Trust.....	5	May 1	April 16 to May 1
Miscellaneous.			
Claffin (H. B.) Co. com. (quar.)....	1½	April 15	April 7 to April 15
do do 1st pref. (quar.).....	1½	May 1	to
do do 2d pref. (quar.).....	1½	May 1	to
Metropolitan Traction.....	1½	April 16	April 6 to April 16
N. Y. & N. J. Telephone (quar.)....	1½	April 16	to
Standard Gas-Light pref. (quar.)...	1	April 10	April 3 to April 10
Worthington (H. & C.) Co., pref.....	3½	May 1	April 21 to May 1

WALL STREET, FRIDAY, APRIL 6, 1894—5 P. M.

The Money Market and Financial Situation.—While the country waits for the second great event, namely, the settlement of the tariff question in some shape or other, there is an undertone of greater confidence in regard to business affairs, and a growing belief that there will be decided improvement as the year wears on.

There was little to be expected of railroad earnings before spring fairly opened, as the net income in winter is at the best almost nominal on some of the Northern and Western lines, but now we may hope for a gradual improvement in net earnings through a strict economy in expenditures.

There is progress reported this week in several of the railroad reorganizations, and Erie, Richmond Terminal and Chicago & Northern Pacific all seem to be hastening towards a conclusion. It would be absurd and irrational to take the earnings from July, 1893, to April, 1894, as a basis for the reorganization of fixed charges on any of our defaulted railroads, and bondholders would do much better to simply wait for improvement and hold their liens in the meantime. When a company goes to default it is obviously for the interest of the stockholders to get the interest charges scaled down for all future time, but this course is not for the honor of American railroad bonds in general, and should only be adopted to such extent as is absolutely necessary.

The advance in wheat is so far a promising feature, and railroad traffic will be greatly stimulated when the farmers can again obtain a fair price for their products. The report of the Canadian Pacific Railway, just issued, mentions this as the greatest desideratum of the present moment for the re-establishment of its earnings.

The various company reports for 1893 now coming out from time to time, and given quite fully in the CHRONICLE, furnish very interesting reading for bankers and investors. They tell the story of the past year with its great difficulties in financing, and this week we have such prominent companies as the General Electric and the Canadian Pacific Railway.

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

The Bank of England weekly statement on Thursday showed an increase in bullion of £107,077 and the percentage of reserve to liabilities was 55.84, against 54.87 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 1,325,000 francs in gold and an increase of 2,000,000 francs in silver.

The New York City Clearing-House banks in their statement of March 31 showed an increase in the reserve held of \$5,342,200 and a surplus over the required reserve of \$33,600,150, against \$79,077,650 the previous week.

	1894. Mar. 31.	Differen's from Prev. week.	1893. Apr. 1.	1892. Apr. 2.
Capital.....	\$ 59,922,700	-----	\$ 60,422,700	\$ 60,372,700
Surplus.....	70,690,600	-----	70,183,300	66,704,400
Loans & disc'n'ts.	443,798,700	Dec. 1,775,700	433,524,500	489,725,100
Circulation....	11,214,100	Dec. 28,900	5,824,200	5,569,000
Net deposits....	547,744,200	Inc. 3,278,800	439,330,100	528,447,400
Specie.....	100,184,200	Inc. 1,531,800	71,822,900	101,894,500
Legal tenders....	120,352,000	Inc. 3,310,400	48,872,700	45,235,300
Reserve held....	220,536,200	Inc. 5,342,200	120,495,600	150,129,800
Legal reserve....	136,936,050	Inc. 819,700	109,832,525	132,111,850
Surplus reserve	83,600,150	Inc. 4,522,500	10,663,075	18,017,950

Foreign Exchange.—The tendency of exchange has been just the reverse of last week, and rates have grown steadily stronger. The buying of securities for foreign

account fell off, and on the other hand there was a fair demand for bills to make April remittances, while the supply was moderate.

To-day actual rates of exchange were as follows: Bankers' sixty days sterling, 4 87½ @ 4 87¼; demand, 4 88½ @ 4 88¼; cables, 4 88½ @ 4 88¼.

Posted rates of leading bankers are as follows:

	April 6.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 87½ @ 4 88	4 89	@ 4 89½
Prime commercial.....	4 86½ @ 4 86¾	-----	-----
Documentary commercial.....	4 86½ @ 4 86½	-----	-----
Paris bankers (francs).....	5 17½ @ 5 16½	5 15½	@ 5 15
Amsterdam (guilders) bankers.....	40¼ @ 40¾	40¾	@ 40½
Frankfort or Bremen (reimarks) b'k'ers	95¼ @ 95¾	95¾	@ 95¼

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ½ premium; Charleston, buying par, selling ½ premium; New Orleans, bank \$1.50 premium; commercial \$1.00 premium; Chicago, 70c. per \$1,000 premium; St. Louis 90c. premium.

United States Bonds.—Quotations are as follows:

	Interest Periods	Mar. 31.	Apr. 2.	Apr. 3.	Apr. 4.	Apr. 5.	Apr. 6.
2s, reg.	Q.-Mch.	* 96	* 96	* 96	* 96	* 96	* 96
4s, 1907..... reg.	Q.-Jan.	113¾	113¾	113¾	113¾	113¾	114
4s, 1907..... coup.	Q.-Jan.	114¼	114¼	113¾	113¾	113¾	113¾
5s, 1904..... reg.	Q.-Feb.	117¾	117¾	117¾	117¾	117¾	117¾
5s, 1904..... coup.	Q.-Feb.	117¾	117¾	117	117	117	117
6s, cur'cy, '95..... reg.	J. & J.	102½	102½	102½	102½	102½	102½
6s, cur'cy, '96..... reg.	J. & J.	105	105	105	105	105	105
6s, cur'cy, '97..... reg.	J. & J.	107	107	107	107	107	107
6s, cur'cy, '98..... reg.	J. & J.	110	110	110	110	110	110
6s, cur'cy, '99..... reg.	J. & J.	113	113	113	113	113	113

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

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

Sovereigns.....	\$4 87 @ \$4 90	Fine silver bars.....	62 @ 63
Napoleons.....	3 87 @ 3 92	Five francs.....	90 @ 95
X X Reichmarks	4 70 @ 4 80	Mexican dollars.....	5 @ 52
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 @ ¼ prem.	U.S. trade dollars	- 55 @ - 65

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Mar. 31	\$ 2,260,426	\$ 2,490,164	\$ 104,958,417	\$ 1,068,385	\$ 45,932,430
Apr. 2	2,463,107	2,877,876	104,978,257	826,087	45,939,519
" 3	9,122,213	3,964,707	105,002,220	1,024,444	50,827,805
" 4	2,528,604	2,861,544	105,045,294	1,339,812	50,133,919
" 5	3,449,149	2,580,642	105,018,025	1,334,395	51,035,113
" 6	1,967,414	2,635,519	105,016,533	1,178,498	50,526,399
Total	21,730,913	17,258,452	-----	-----	-----

State and Railroad Bonds.—Sales of State bonds at the Board included \$266,500 of Va. 6s def'd trust receipts, stamped, at 8-8½; \$58,000 of Va. funded debt 2-3s of 1891 at 59¾-59½-59¾; \$14,000 Tenn. settl. 8s at 77¼-78; \$5,000 do. 5s at 103; \$10,000 N. C. sp. tax, W. N. C. issue, at 3¼; \$4,000 Ala. "B" bonds at 103; \$5,000 La. consols at 96.

Railroad bonds have been quite active, the bulk of the business running on specialties as usual. The Richmond Terminal 6s trust receipts and collateral 5s trust receipts have been purchased freely on the nearer prospects of reorganization and close at 54½ and 25¼ respectively; the Gould Southwesterns have been active on most of the issues, the Wabash bonds, Texas & Pacifics and St. Louis Southwesterns all sharing in the business, in consequence of the better estimate put on these properties since the reports for 1893 were issued. Mo. Kansas & Texas bonds also continue in favor at higher prices. The Chicago & Northern Pacific 1st mort. 5s have been prominent, with large dealings at higher figures, owing to the increase in amount of bonds deposited with the reorganization committee.

Railroad and Miscellaneous Stocks.—The stock market has been irregular with some spots of decided weakness. General Electric declined after the annual report was issued, but this seemed to be more from bear attacks than from anything unfavorable in the report—the latter in fact showed a conservative financial management—and the stock closes at 41½. Distill. & C. F. sold down a trifle on Thursday and closes to-day at 25¾. The granger stocks and Atchison have recently been steady on a moderate business, though Atchison was somewhat affected early in the week by the suggestion of an assessment on the stock. There has been quite a movement in the low-priced stocks of the Gould roads following the rise in Missouri Pacific last week. Wabash, Texas & Pacific and the St. Louis Southwesterns have all shown considerable sales, but whether on inside operations to force up prices or on buying that is based on the idea of better prospects now for these companies, it is difficult to say. There have also been small transactions at higher prices in a few other stocks ruling at low figures, as for instance in Norfolk & Western common at 7½, pref. at 25½, North American at 5½-¾ and Colorado Fuel & Iron at 27. Sugar has been more active and stronger of late, closing at 92¼, and the tariff scare seems to have spent its force. Lead is very strong at 40½ and Am. Tobacco at 84¾.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for weeks ending APRIL 6, and since JAN. 1, 1894.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday, March 31 to Friday, April 6), STOCKS, Sales of the Week, Shares, Range for year 1894 (Lowest, Highest), and various stock names like Active RR. Stocks, Miscellaneous Stocks, etc.

* These are bid and asked: no sale made. || Old certificates. † 2d assessment paid ‡ 3d assessment paid.

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

Table of New York Stock Exchange prices for inactive stocks, including Railroad Stocks, Miscellaneous Stocks, and various individual stock listings with bid/ask prices and historical ranges.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS APRIL 6

Table of New York Stock Exchange prices for state bonds, listing securities such as Alabama Class A, North Carolina, and Tennessee bonds.

New York City Bank Statement for the week ending March 31, 1894, is as follows. We omit two ciphers (00) in all cases.

Bank Statement table for New York City banks, showing Capital, Surplus, Loans, Specie, Legals, and Deposits for various banks like Bank of New York, Merchants, etc.

New York City, Boston and Philadelphia Banks:

Table showing Capital & Surplus, Loans, Specie, Legals, Deposits, Circ'n, and Clearings for New York, Boston, and Philadelphia banks.

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

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Table of Miscellaneous and Unlisted Bonds, listing various bond types like Colorado Fuel, Col. & Hock. Coal, etc., with prices.

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

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

Table of Bank Stock List, listing various bank stocks like America, Bank of New York, etc., with bid/ask prices.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing 'Active Stocks' with columns for dates (Saturday to Friday) and 'Range of sales in 1894' (Lowest, Highest). Includes sub-sections for 'Miscellaneous Stocks' and 'Inactive Stocks'.

Table containing 'Inactive Stocks' and 'Bonds' sections. The 'Inactive Stocks' section lists various stocks with bid and ask prices. The 'Bonds' section lists various bond issues with bid and ask prices.

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

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS APRIL 6 AND FOR YEAR 1894.

Main table of active bonds with columns for Railroad and Miscel. Bonds, Interest Period, Closing Price, Range (sales) in 1894, and Railroad and Miscel. Bonds, Interest Period, Closing Price, Range (sales) in 1894.

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—APRIL 6.

Table of inactive bonds with columns for Securities, Bid, Ask, 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)—APRIL 6.

Table with columns for Bid, Ask, and various bond descriptions under the heading 'SECURITIES'. The table is organized into three main sections: the first section on the left, the middle section, and the right section. Each section lists numerous bond titles with their corresponding bid and ask prices.

* 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). Continuation of railroad earnings data.

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1893-94.	1892-93.	1893-94.	1892-93.
So. Pac. Co.-Con		\$	\$	\$	\$
Arizona Div.	January...	163,395	187,411	163,395	187,411
New Mex. Div.	January...	70,042	88,699	70,042	88,699
South Carolina	February...	125,600	155,829	228,525	287,711
South & Nor. Car.	November...	1,491	859	19,287	15,751
Spar. Un. & Col.	December...	12,707	11,994	122,160	118,483
Staten Isl. R. T.	January...	49,975	53,353	105,772	113,351
Stony Cl. & Cmt.	January...	1,180	1,395	1,180	1,395
Summit Branch	February...	62,026	117,452	136,512	219,383
Lykens Valley	February...	42,979	85,916	108,862	168,005
Tot'l both Co's	February...	105,005	203,368	245,874	347,888
Texas & Pacific	4thwk Mch	170,430	193,557	1,564,875	1,789,095
Pex. S. Val. & N. W.	February...	2,971	4,221	6,111	8,994
Tol. A. A. & No. M.	February...	78,000	88,542	152,766	178,239
Tol. & Ohio Cent.	4thwk Mch	42,311	56,518	344,165	416,676
Tol. P. & West.	3d wk Mch	17,984	19,324	194,902	215,651
Tot. St. L. & K. C.	4thwk Mch	48,900	50,653	306,363	439,161
Ulster & Del.	January...	23,815	21,832	23,815	21,832
Union Pacific					
Un. Pac. RR.	January...	1,030,358	1,404,791	1,030,358	1,404,791
Or. S. L. & U. N	January...	343,846	433,152	343,846	433,152
Or. Ry. & N. Co	January...	226,970	238,088	226,970	238,088
U. Pac. D. & G.	January...	218,446	357,599	218,446	357,599
Ft. W'th & D. C.	January...	90,446	127,545	90,446	127,545
St. Jos. & Gd. Is.	January...	67,952	97,960	67,952	97,960
Kan. C. & Om.	January...	10,784	18,007	10,784	18,007
Tot. St. J. & G. I.	4thwk Mch	22,481	28,736	240,367	329,886
Cent. Br.	January...	34,790	46,741	34,790	46,741
Ach. Col. & P.	January...	29,598	57,403	29,598	57,403
Ach. J. C. & W.	January...	25,898	36,744	25,898	36,744
Man. Al. & Bur.	January...	3,406	3,568	3,406	3,568
Gr'd total	January...	2,272,641	3,161,993	2,272,641	3,161,993
Vermont Valley	December...	188,548	202,738	188,548	202,738
Wabash	4thwk Mch	342,000	370,000	2,776,163	3,218,863
Wab. Ches. & W.	October...	9,666	8,194	80,601	64,896
West Jersey	January...	91,856	94,162	91,856	94,162
W. V. Cen. & Pitts.	February...	70,542	80,833	142,342	150,642
West Va. & Pitts.	January...	25,511	18,703	25,511	18,703
West. Maryland.	February...	63,237	79,034	137,991	158,380
West. N. Y. & Pa.	4thwk Mch	79,600	104,900	659,587	854,459
Wheel. & L. Erie	4thwk Mch	35,830	38,646	277,173	329,722
Wil. Chad. & Con.	November...	2,992	1,904	22,593	25,926
Wil. Col. & Aug.	November...	61,745	72,136	583,122	724,350
Wrights v. & Ten.	February...	6,624	7,419	14,444	13,077

* During greater part of February and first and second weeks of March no coal moving in 1894 on account of miners' strike.
 † Includes Milwaukee & Northern for all periods.
 ‡ Figures given do not include 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. ‡ Includes only half of times in which Union Pacific has a half interest. § Includes Ohio & Mississippi in both years.

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

For the fourth week of March our statement covers 38 roads, and shows 13.73 per cent loss in the aggregate.

4th week of March.	1894.	1893.	Increase.	Decrease.
Balt. & Ohio Southwest.	177,980	182,183	4,203	
Brooklyn Elevated.	35,342	38,252	2,910	
Buffalo Roch. & Pittsb'g.	84,694	88,418	3,722	
Canadian Pacific.	433,000	511,000	81,000	
Chesapeake & Ohio.	243,948	291,855	47,907	
Chicago & East. Illinois.	77,223	95,913	18,690	
Chicago Milw. & St. Paul.	862,953	950,626	87,673	
Chic. Peoria & St. Louis.	26,539	33,310	6,771	
Cin. Jackson & Mackinaw	18,438	23,248	4,810	
Denver & Rio Grande.	152,200	230,800	78,600	
Evansv. & Indianapolis.	9,728	10,322	594	
Evansv. & Terre Haute.	33,924	33,729	195	
Georgia.	36,495	39,582	3,087	
Grand Trunk of Canada.	316,831	385,591	68,760	
Intern'l & Gt. North'n.	78,818	108,465	29,647	
Kanawha & Michigan.	9,602	9,014	588	
Lake Erie & Western.	88,666	108,144	19,478	
Louisville & Nashville.	550,230	617,854	67,624	
Louisville N. A. & Chic.	76,954	94,725	17,771	
Mexican Central.	206,326	242,567	36,241	
Mexican National.	99,661	132,845	33,184	
Mo. Kansas & Texas.	272,226	230,550	41,676	
Mo. Pacific & Iron Mt.	711,000	855,000	144,000	
N. Y. Ontario & Western	94,769	122,208	27,439	
Norfolk & Western.	174,336	201,663	27,327	
Pittsburg & Western.	69,450	74,734	5,284	
Richmond & Danville.	158,600	190,540	31,940	
Georgia Pacific.	34,661	37,560	2,899	
Char. Col. & Aug.	12,250	9,870	2,380	
Columbia & Greenv.	10,004	13,350	3,346	
St. Joseph & Gd. Island.	22,481	28,736	6,255	
St. Louis Southwestern.	104,600	153,800	49,200	
Texas & Pacific.	170,430	193,557	23,127	
Toledo & Ohio Central.	42,311	56,518	14,207	
Toledo St. L. & Kan. City.	48,900	50,653	1,753	
Wabash.	342,000	370,000	28,000	
Western N. Y. & Penn.	79,600	104,900	25,300	
Wheeling & Lake Erie.	35,830	38,646	2,816	
Total (38 roads)	6,033,510	6,993,526	44,839	1,004,855
Net decrease (13-73 p.c.)				960,016

* For week ended March 24.
 Our final statement of earnings for the third week of March covers 78 roads and shows a loss of 13.28 per cent.

3d week of March.	1894.	1893.	Increase.	Decrease.
Previously rep'd (72 r'ds)	6,324,140	7,313,708	19,556	1,009,124
Interoceanic (Mex.)	52,377	45,508	6,869	
Kan. City Pittsb. & Gulf.	6,229	1,755	4,474	
Kan. City Sub. Belt.	3,531	3,973	442	
Memphis & Charleston.	19,683	28,379	8,696	
Ohio River.	16,297	16,216	81	
San Fran. & No. Pacific.	12,221	9,852	2,369	
Total (78 roads)	6,434,478	7,419,391	33,349	1,018,262
Net decrease (13-23 p.c.)				984,913

* For week ended March 17.

For the month of March 52 roads (all that have furnished statements as yet) show aggregate results as follows:

Month of March.	1894.	1893.	Decrease.	Per Cent.
Gross earnings (52 roads)	23,229,177	26,713,748	3,484,571	13.04

It will be seen there is a loss on the roads reporting in the amount of \$3,484,571, or 13.04 per cent.

The following will furnish a comparison of the weekly results for a series of weeks past.

Period and number of roads included.	WEEKLY GROSS EARNINGS.		—Changes—	
	1893.	1892.	Amount.	P. ct.
1st week of Sept. (73 roads)	6,659,418	7,778,024	def. 1,118,606	14.38
2d week of Sept. (74 roads)	6,995,914	7,896,209	def. 900,295	11.40
3d week of Sept. (75 roads)	7,333,798	8,154,314	def. 820,516	10.37
4th week of Sept. (72 roads)	9,646,153	10,800,585	def. 1,154,432	10.69
1st week of Oct. (70 roads)	7,433,392	7,951,243	def. 517,851	6.51
2d week of Oct. (69 roads)	7,757,377	8,160,023	def. 402,646	4.94
3d week of Oct. (67 roads)	8,151,443	8,104,746	inc. 46,697	0.58
4th week of Oct. (63 roads)	10,746,932	11,123,130	def. 376,198	3.38
1st week of Nov. (65 roads)	7,386,723	7,756,087	def. 369,364	4.77
2d week of Nov. (73 roads)	7,839,639	8,002,539	def. 162,900	2.03
3d week of Nov. (74 roads)	7,663,323	8,224,545	def. 561,222	6.76
4th week of Nov. (74 roads)	9,499,647	10,553,370	def. 1,053,723	10.07
1st week of Dec. (69 roads)	6,786,531	7,805,753	def. 1,019,222	13.06
2d week of Dec. (73 roads)	6,887,529	7,891,281	def. 1,003,752	11.75
3d week of Dec. (66 roads)	6,657,855	7,541,399	def. 883,544	11.71
4th week of Dec. (71 roads)	8,565,543	10,303,716	def. 1,738,173	16.87
1894.	1893.			
1st week of Jan. (70 roads)	5,469,160	6,380,107	def. 910,947	14.28
2d week of Jan. (72 roads)	5,809,388	6,445,466	def. 636,078	10.42
3d week of Jan. (88 roads)	5,833,371	6,362,076	def. 528,705	8.31
4th week of Jan. (68 roads)	7,346,336	8,969,717	def. 1,623,381	15.87
1st week of Feb. (74 roads)	5,755,621	6,426,216	def. 670,595	10.44
2d week of Feb. (73 roads)	5,729,517	6,710,789	def. 981,272	14.62
3d week of Feb. (76 roads)	5,950,731	6,957,055	def. 1,006,324	14.47
4th week of Feb. (75 roads)	6,103,802	7,062,363	def. 958,561	13.57
1st week of Mch. (77 roads)	6,151,034	6,991,361	def. 840,327	12.02
2d week of Mch. (78 roads)	6,339,355	7,167,445	def. 828,090	11.55
3d week of Mch. (78 roads)	6,434,478	7,419,391	def. 984,913	13.28
4th week of Mch. (38 roads)	6,033,510	6,993,526	def. 960,016	13.73

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.

Roads—	Gross Earnings.		Net Earnings.	
	1894.	1893.	1894.	1893.
Col. H. V. & Tol. b...	186,589	278,427	69,320	115,750
Den. & R. Grande. b.	482,146	670,278	148,432	274,068
Jan. 1 to Feb. 28...	1,012,754	1,418,894	345,292	590,279
July 1 to Feb. 28...	4,436,230	6,428,106	1,746,726	2,847,622
Flint & Pere Mar. a.	208,812	203,125	69,429	17,897
Jan. 1 to Feb. 28...	385,950	433,416	104,887	63,684
Georgia.	121,293	130,046	*23,050	*31,607
Jan. 1 to Mar. 31...	366,504	403,024	*112,086	*100,736
July 1 to Mar. 31...	1,119,526	1,216,560	*452,202	*380,363
Louisv. & Nashv. b.	1,431,227	1,817,563	596,452	709,154
Jan. 1 to Feb. 28...	3,135,737	3,675,237	1,264,226	1,396,775
July 1 to Feb. 28...	12,391,660	15,360,166	5,138,802	5,903,097
Mexican Central.	689,188	601,771	240,794	193,321
Jan. 1 to Feb. 28...	1,406,402	1,236,430	485,361	353,588
Mex. International.	1,06,643	1,65,809	84,298	44,633
Jan. 1 to Feb. 28...	359,634	377,917	168,396	120,104
Minn. & St. Louis. a.	123,223	126,375	49,159	37,660
Jan. 1 to Feb. 28...	247,686	253,331	92,218	74,754
July 1 to Feb. 28...	1,173,243	1,368,121	487,445	519,054
Oregon Imp. Co. a.	261,424	248,215	35,459	24,469
Jan. 1 to Feb. 28...	542,874	514,151	71,566	48,921
Dec. 1 to Feb. 28...	823,851	815,796	93,109	93,602
Philadelphia & Erie. Feb.	239,640	322,573	60,264	67,547
Jan. 1 to Feb. 23...	474,626	643,977	87,064	100,737

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 * Including other income, net from Jan. 1 to Mar. 31 was \$142,516, against \$131,166, and for nine months to Mar. 31 \$514,003, against \$472,174.

	Month of January.	Aug. 16 '93, to Jan. 31, '94.
Gross earnings.		

ANNUAL REPORTS.

Mexican International Railroad.

(For the year ending December 31, 1893.)

The annual report of President C. P. Huntington shows that this company now owns the following miles of railroad:

Main Line, Ciudad Porfirio Diaz to Durango.....	540.44 miles.
Branches, Sabinas to Hondo.....	12.43 "
Hornos to San Pedro.....	14.35 "
Pedricena to Velardena.....	5.82 "
	573.04 miles.

The lines are reported as well situated, both with reference to development and physical location, and the gradients do not exceed one per cent, which enables the company to handle a large tonnage at a minimum of expense. All the important bridges are of iron, resting on masonry.

The report says that the income account is subject to a deduction of \$34,201, being the difference between the value estimated for the silver dollar at 66 2-3 cents and 61 6/8 cents actually realized on remittances made during the year. For convenience in converting accounts, the rates of exchange has been arbitrarily fixed at 150, or 66 2-3 cents for the dollar, and the difference between it and the amount actually realized has been charged off to income account for the year.

"It is of interest to observe that with the exceptional commercial and financial depression which began to manifest itself in the month of July, and continued throughout the remainder of the year, the transportation earnings have been only \$44,792 less than they were for the year 1892. There was a gain in the earnings during the first six months of the year, of \$208,056, or 24.15 per cent, but in the last six months of the year the effect of the financial depression was reflected in a diminution of \$252,848 90, or 20.48 per cent." * *

"The increase of \$44,416, or 22.70 per cent. in earnings from passenger trains resulted in the main from the operation of the road to Durango, which was not opened for its whole length to the public for business until October, 1892, and to the same source is attributable the increase of 32.33 per cent in the miles run by passenger trains. A considerable part of the increase in revenue is, however, derived from the growing use by the people of the facilities of the road. It is a feature worthy of note in this connection that over 86 per cent of the passenger earnings arose from local travel." * * *

"Freight earnings show a decrease of \$93,819, or 5.10 per cent, as compared with 1892. To the general paralysis in all branches of business in Mexico, as elsewhere, which occurred in June, this decrease is mainly due. No better evidence of the extent of this falling off in the general business of the country can be given than is afforded by the records of our Custom House department. Here it is found that of 4,510 car-loads of all classes of shipments, valued at \$2,526,833, imported into Mexico during the year, 3,555 car-loads, of the valuation of \$1,785,442, crossed the frontier during the first half of the year, and but 955 car-loads valued at \$741,391 crossed after the fall in silver, the effects of which were first most seriously felt during the last days of June and beginning of July. But apart from the results of this universal business depression, the revenue of the road was materially affected by the falling off in importations of corn into Mexico for the relief of the sufferers from the famine arising from the long prevailing drought of 1892. In that year 2,774 car-loads of corn were hauled from the United States to points in Mexico, principally beyond the territory tributary to this road—from which traffic a revenue of \$341,538 34 was derived, while in 1893 but 1,228 car-loads of corn from the United States were hauled, yielding \$175,112 46 of revenue. As conditions improved, this traffic gradually fell off, until in August it ceased entirely, and the wants of the country have since been wholly supplied from native corn, of which 450 car-loads were hauled in the year." * * *

"At Ciudad Porfirio Diaz, connection is made with the railroad system of the Southern Pacific Company and to all points in the United States. At Trevino, connection is made with the Monterey & Mexican Gulf Railroad, making the only standard gauge all-rail route to Monterey, the leading smelting-point in Mexico, and a large industrial centre; and through this connection is secured the most direct all-rail line to Tampico, at present the only advantageous harbor on the Gulf coast of Mexico. At Monterey, also, connection is made with the Mexican National (narrow gauge) Railroad, from Laredo to the City of Mexico.

"At Torreon, connection is made with the Mexican Central Railway, running from El Paso to the City of Mexico, and with its several branch lines. Durango is the centre of industrial and mining enterprises for a very large area, and one of the largest and richest mining districts in the Republic of Mexico. This city contains about 40,000 inhabitants, and controls a large traffic from the port of Mazatlan, on the Pacific, and is the main point of distribution to and from all the region lying upon the Western slope of the Sierra Madre Mountains. This company's line is the only means of railroad communication between Durango and other parts of the Republic."

Earnings, expenses and charges for two years have been as follows:

EARNINGS, EXPENSES AND CHARGES.		
	1892.	1893.
<i>Earnings—</i>		
Passengers.....	\$181,378	\$219,624
Freight.....	1,836,959	1,748,140
Miscellaneous.....	77,389	88,189
Total.....	\$2,095,726	\$2,050,933
<i>Operating expenses.....</i>	1,328,911	1,301,394
Net earnings.....	\$766,815	\$749,539
Exch. on pur. in U. S. currency and other items.....	63,621	93,262
Total (Mex. currency).....	\$830,436	\$842,801
<i>Income—</i>		
Total net (U. S. currency).....	\$553,624	\$561,867
Other income.....	12,282	64,651
Total.....	\$565,906	\$626,518
<i>Deduct—</i>		
Interest on bonds.....	\$186,667	\$560,000
Miscellaneous.....	23,485	17,477
Total.....	\$210,152	\$577,477
Balance, surplus.....	\$355,754	\$49,041
* Sept. 1, 1892, to Jan. 1, 1893.		
GENERAL BALANCE DECEMBER 31.		
	1892.	1893.
<i>Assets—</i>		
Cost of road.....	\$30,975,000	\$30,975,000
Construction, &c.....	167,090	184,557
Equipment.....	55,682	38,950
Stock owned.....		113,750
Real estate.....	41,187	38,006
Cash.....	285,049	148,810
Due by office in Mexico.....	504,182	515,312
Miscellaneous.....		6,056
Total assets.....	\$32,028,172	\$32,020,441
<i>Liabilities—</i>		
First mortgage bonds.....	\$14,000,000	14,000,000
Capital stock.....	16,975,000	16,975,000
Unadjusted accounts.....	107,598	52,000
Interest account.....	186,666	186,666
Income account.....	758,907	808,774
Total liabilities.....	\$32,028,172	\$32,020,441

Canadian Pacific Railway.

(For the year ending December 31, 1893.)

The report of President Van Horne of this company will be found at length on another page, accompanied by the income account and balance sheet. The pamphlet was received too late for any comments this week, but will probably be analyzed in the editorial columns of the CHRONICLE of April 14.

The comparative statement of operations, earnings and charges for four years has been compiled for the CHRONICLE as follows:

	OPERATIONS AND FISCAL RESULTS.			
	1890.	1891.	1892.	1893.
Mls. op. Dec 31.....	2,564	5,766	6,015	6,327
<i>Operations—</i>				
Pass. car'd No.....	2,792,805	3,165,507	3,258,789	3,311,247
Pass. mileage.....	274,940,323	320,639,836	328,833,647	334,307,590
Rate p. pas. p. m.....	1.74 cts.	1.70 cts.	1.69 cts.	1.69 cts.
Fr't' (U. S. car'd).....	3,378,564	3,846,710	4,230,676	4,226,959
Fr't' (U. S. car'd).....	1208,014,731	1391,705,486	1582,584,352	1453,367,263
Rate p. ton p. m.....	0.84 cts.	0.91 cts.	0.84 cts.	0.87 cts.
<i>Earnings—</i>				
Passenger.....	\$ 4,774,714	\$ 4,459,789	\$ 5,553,316	\$ 6,656,205
Freight.....	10,106,844	12,665,540	13,330,540	12,673,075
Mail, exp., etc.....	1,671,171	2,115,766	2,522,495	2,633,037
Total earn'gs.....	16,552,529	20,241,095	21,409,351	20,962,317
<i>Expenses—</i>				
Mnt. of way etc.....	2,069,859	2,519,825	2,570,255	2,808,677
Motive power.....	3,655,244	4,217,975	4,298,589	4,316,489
Maint. of cars.....	534,318	704,446	956,988	831,196
Transportat'n.....	2,576,726	3,032,476	3,324,758	3,427,512
Miscellaneous.....	1,411,883	1,756,714	1,838,414	1,837,027
Total expens.....	10,252,828	12,231,438	12,989,004	13,220,901
Net earnings.....	6,299,701	8,009,659	8,420,347	7,741,415
P. c. op. ex. to ea.....	61.91.	60.43.	60.67.	61.07
INCOME ACCOUNT.				
	1890.	1891.	1892.	1893.
Net earnings.....	\$ 6,299,701	\$ 8,009,659	\$ 8,420,347	\$ 7,741,416
Int. on dep., etc.....			203,603	209,863
Total.....	6,299,701	8,009,659	8,623,950	7,951,279
Fixed charges.....	4,246,618	4,664,493	5,102,018	5,338,597
Surplus.....	2,053,083	3,345,166	3,521,932	2,612,682
Supl'm'y div'nds.....	1,300,000	1,300,000	1,300,000	2,275,000
Balance.....	753,083	2,045,166	2,221,932	337,692

*Supplementary dividend of 1 p. c. and regular dividend of 2 1/2 p. c.

Panama Railroad.

(For the year ending December 31, 1893.)

The annual report says that "the contract between the Panama Railroad Company and the Pacific Mail Steamship Company, beginning February 1, 1878, came to an end, by the terms thereof, on February 1, 1893, and this company has not since made any arrangement with the Pacific Mail Steamship Company for through freight between United States Atlantic and Pacific ports. From that period until June 15 of the same year, the Pacific Mail Steamship Company operated a line of steamers in competition with the 'Columbian Line' of steamers chartered by the Panama Railroad Company between New York and Colon. At that date, the railroad company chartered the three steamers constituting the Pacific Mail Line, then running on the Atlantic, with the condition that during the term of the charters the Pacific Mail Steamship Company should abstain from operating any ves-

sels between United States Atlantic ports and the eastern terminals of trans-Continental routes. In March of the same year, the Panama Railroad Company entered into a contract with a corporation styled The North American Navigation Company, terminable May 1, 1894, for the portion of the route on the Pacific between Panama and San Francisco, granting to that company the right to issue through bills of lading for all goods from United States ports on the Pacific to those on the Atlantic. The effect of the changes cited above was a general lowering of rates of freight, as well as of those between New York and San Francisco.

"The year 1893 has been a trying year generally to lines of transportation. The unsettled state of the finances and the diminished volume of trade caused a general loss of revenues. The year was abnormal, unfavorable to the Panama Railroad from the temporary loss of profitable alliances, the cutting of rates and the diminished amount of business; but it will be found that the earnings of the railroad were fully equal to meet all expenditures and fixed charges pertaining to it. In this report we have not included the result of the operations of the Columbian Line during a portion of the current year, inasmuch as the conditions under which the said line was operated do not furnish a proper basis for an estimate of its earning capacity. The advances made in the operation of this line are therefore held in open account, and appear as such in the condensed balance-sheet."

The earnings and income account have been compiled for the CHRONICLE as follows:

EARNINGS AND EXPENSES.				
	1890.	1891.	1892.	1893.
<i>Earnings—</i>	\$	\$	\$	\$
Passengers.....	114,588	115,579	104,207	72,904
Freight and treasure.....	1,468,597	1,418,218	1,304,821	939,516
Mail, express, etc.....	26,467	27,242	26,962	34,590
Total gross earnings.....	1,609,652	1,551,039	1,435,990	1,047,010
Op. expenses and taxes.....	1,027,316	974,768	948,354	916,761
Net earnings.....	582,336	586,271	487,636	130,249
INCOME ACCOUNT.				
	1890.	1891.	1892.	1893.
<i>Receipts—</i>	\$	\$	\$	\$
Net earnings.....	582,336	586,271	487,636	130,249
Other receipts.....	340,164	375,963	332,752	367,114
Total income.....	922,500	962,234	820,388	497,363
<i>Disbursements—</i>				
Interest on debt.....	351,993	347,433	342,573	367,158
Subsidy bonds redeemed..	76,000	81,000	85,000	90,000
Dividends.....	350,000	350,000	280,000	.....
Subsidies.....	35,000	35,000	35,000	35,000
Sinking fund.....	100,000	175,000	175,000	.....
Miscellaneous.....	10,634	.....	.....	23,775
Total disbursements.....	923,627	988,433	917,573	515,943
Balance.....	def. 1,127	def. 26,199	def. 97,185	def. 18,570

*Accumulated surplus Dec. 31, 1893, \$1,793,350.

Southern Pacific Company.

(For the year ending December 31, 1893.)

In advance of the full report the following statement of the results of the year has been issued:

	Prop. lines.	Leased lines.	Total 1893.	Total 1892.
Average miles oper....	4,470	2,128	6,599	6,485
Gross trans. earn'gs.....	30,491,563	17,557,985	48,049,548	43,972,195
Operat'g expenses.....	19,958,498	10,617,746	30,576,244	31,288,199
Earn'gs over oper. exp.....	10,533,065	6,940,239	17,473,304	17,683,996
Tr'k'ge and other rent.....	538,646	16,019	554,666	551,818
Other receipts.....	64,937	39,007	103,944	141,887
Total receipts over oper. expenses.....	11,136,648	6,995,266	18,131,914	18,377,701
<i>Other payments charge to income—</i>				
Taxes.....	740,049	620,796	1,360,845	1,249,849
Betterm'ts and addit.....	39,377	272,191	311,568	339,078
Int'nt on bonded debt.....	6,601,566	4,184,744	10,786,310	10,512,478
Int'nt on float'g debt.....	.....	.....	.....	189,335
C. P. RR. rentals and sinking funds.....	.....	2,300,181	2,300,181	2,289,927
California P'efic'ental Tr'k'ge and other rent.....	719,125	45,623	764,749	546,816
Other payments.....	.....	.....	.....	27,848
Total.....	8,100,116	8,035,606	16,135,723	15,767,352
Earn. over fix'd ch'g's.....	3,036,531	.....	1,996,190	2,610,349
Earn. und'r fix'd ch'g's.....	.....	1,040,341	.....	.....
Inc'me from othr inv.....	.....	.....	311,439	211,932
Total.....	.....	.....	2,307,630	2,822,281
Due from Oregon & California RR. Co. for acct. of operations.....	.....	.....	442,832	441,180
Total earnings for the year over all fixed charges and liabilities.....	.....	.....	2,750,462	3,263,461

General Electric Company.

(For the year ending January 31, 1894.)

The annual report of President Coffin is given at length on subsequent pages of the CHRONICLE, with full income statement and balance sheet. The remarks of the President are of more than usual interest, as they give a full account of the financial transactions of the year and show what measures were adopted to weather successfully the financial storm of 1893. The assets of the company have been rigidly marked down in the valuations of the balance sheet, making now the comparatively moderate figure of \$33,473,482 against total liabilities of \$45,928,449, of which \$10,000,000 are debenture bonds and \$34,711,600 common and preferred stock.

There are no comparisons to be made with previous years, and the tables for 1893-4 are given with the report.

GENERAL INVESTMENT NEWS.

Atlantic & Danville.—At Norfolk, Va., April 3, the Atlantic & Danville Railroad was sold by order of the United States Court. B. Newgass, of London, the President of the company, and representing the bondholders' committee, was the buyer at \$1,100,000. A majority of the bonds have been deposited with the Mercantile Trust Company.

Canadian Pacific.—The annual meeting was held in Montreal on the 4th inst. The report was submitted by President Van Horne, and its recommendations were adopted unanimously. The report will be found elsewhere in the CHRONICLE. The old Board of Directors was re-elected as follows: Sir Donald A. Smith, Mr. William C. Van Horne, Mr. Thomas G. Shaughnessy, Mr. Richard B. Angus, Montreal; Mr. Edmund B. Osler, Toronto; Mr. Sandford Fleming, Ottawa; Hon. Lieut.-Governor Geo. A. Kirkpatrick, Toronto; Gen. Samuel Thomas, New York; Mr. George R. Harris, of Messrs. Blake Bros., Boston; Mr. Richard J. Cross, of Morton, Bliss & Co., New York; Mr. Wilmot D. Matthews, Toronto; Hon. Donald MacInnes, Hamilton; Mr. Thomas Skinner, London; Mr. John W. Mackay, New York. At a subsequent meeting of the directors Mr. W. C. Van Horne was re-elected President and Mr. T. G. Shaughnessy vice-president.

Cape Fear & Yadkin Valley.—At Baltimore, March 31, on petition of a bondholders' committee representing over \$1,000,000 worth of the bonds of the Cape Fear & Yadkin Valley Railroad Company, Judge Simonton, of the United States Court, appointed as receiver of this road General John McGill, President of the Mercantile Trust Company, of Baltimore.

Chicago & Northern Pacific.—The New York and Philadelphia committees have come to an agreement and the block of bonds represented by the latter committee has been transferred to the United States Trust company, the depository of the New York Committee. Over two-thirds of the total issue is now deposited with the U. S. Trust Co., and April 9 has been named by the committee as the limit of time in which further deposits may be made.

Cincinnati Extension Bonds.—A meeting of Cincinnati Extension bondholders was held at the office of Poor & Greenough and \$2,442,000 bonds were represented. Baron Erlanger defended his action in selling his bonds at 60 without first consulting the committee. Afterwards a committee was appointed, and as it now stands embraces the names of George Coppel, John Greenough, Frederic Taylor, R. G. Erwin and James Swann. They were directed to ascertain and report the nature of any proposal for the purchase of Cincinnati Extension bonds. Bondholders are requested to deposit their bonds with the Central Trust Company, subject to the order of the committee, pursuant to an agreement which shall provide for ascertaining the wishes of bondholders by a vote in person, or by proxy, and providing further that the action of a majority of the bonds so deposited shall be binding upon all.

Columbus Hocking Valley & Toledo.—Mr. C. C. Waite, President of this company, has issued a circular calling on the stockholders of record to subscribe for \$1,400,000 6 per cent mortgage bonds of the Ohio Land & Railway Company and \$1,400,000 6 per cent car trust bonds. These securities are offered to stockholders of record on April 10 at 75 cents on the dollar and accrued interest, the holder of each 100 shares of stock, either common or preferred, having the right to take \$2,000 bonds (\$1,500 of each class) on payment of \$1,000 cash.

President Waite says: "During the past eighteen months the Board of Directors has deemed it conducive to the best interests of the stockholders to aid allied corporations in securing coal lands in the Hocking Valley. Accordingly, the Ohio Land & Railway Company has acquired such lands to the amount of 11,000 acres, at an average cost of about \$120 per acre, and has given its mortgage thereon to secure an issue of \$1,500,000 bonds. Your company has advanced its moneys or lent its credit as required for payments made and to be made for these lands, and in consideration therefore has received, or is entitled to receive, the total issue of 1,500 6 per cent purchase-money mortgage bonds of the Ohio Land & Railway Company for \$1,000 each, of which it already holds 790, and will receive the remaining 710 upon the discharge of the prior purchase-money notes for \$710,000, for which these bonds are reserved."

The company's present desire for cash is thus explained: "Your company has also authorized the issue of \$1,750,000 6 per cent car-trust bonds. These bonds are secured by equipment costing over \$2,600,000, on which your company has paid \$1,500,000. To meet the balance of the required payments your company is now under an annual charge exceeding \$435,000, which, by funding as hereafter proposed, it may reduce more than \$200,000 per annum and at the same time provide, as needed, for the purchase of about \$350,000 of new equipment, the title to which is to be transferred to a trustee as additional security for these bonds. These payments are calculated to provide for the retirement of the entire issue within ten years; about one-tenth of the issue being subject to redemption each year at par and interest by drawing in the usual manner if they cannot be purchased at a less price."

Delaware & Hudson Canal.—The following circular letter is addressed to the stockholders of the Delaware & Hudson Canal Company:

In enclosing to you the proxies in favor of James Roosevelt, Robert M. Olyphant, Alfred Van Santvoord and Alexander E. Orr, the undersigned, who are eight of the thirteen members of your Board of Managers, express their regret that, for the first time in the history of the company, a minority have appealed to you to reverse a decision which was made by the board after the fullest investigation and discussion. The facts and the reasons for our position are as follows:

Bonds of the company to the amount of nearly \$5,000,000 mature in October of this year and the Board of Managers have decided to issue to the stockholders fifty thousand shares of the stock of the company at par, which will yield \$5,000,000, and with that sum pay off and cancel the bonds. A decided majority of your board believe that it is for the best interests of the company and the permanent value of your stock that this policy be carried out. A minority of the board propose that this stock be issued at seventy-five, which will yield three million seven hundred and fifty thousand dollars, and that the balance of one million two hundred and fifty thousand dollars necessary for paying off the bonds should be either borrowed or secured by the sale of the securities in the treasury. The company has now no floating debt, and the policy proposed by the minority will compel it to incur such liability, or decrease its safety funds. Every year we diminish our capital by the coal we mine and sell, and the conservative policy of the company has accumulated and hopes to increase this surplus in the treasury to protect the stock against the depletion of its coal, and also to insure regular seven per cent dividends in bad years, such as we have had and will undoubtedly have again. It seems to us most unwise to take one million two hundred and fifty thousand dollars out of this fund for the purposes of a stock dividend at this time, when credit is slowly recovering from the shock of the recent panic, and all business, including our own, is greatly depressed. Our product is restricted, our sales are light, and with both diminished demand and lower prices for coal, our cash receipts are necessarily comparatively small. It would invite just and injurious criticism to make a stock dividend at this unprecedented period, when so large a proportion of the railway mileage of the country has gone into the hands of receivers, and more than twenty per cent of the employees of the railroads are laid off and idle. The Delaware & Hudson Canal Company has won an enviable position with the investing public. It has attained high rank as a soundly and conservatively managed corporation. Its stocks and securities are held by estates, in trusts, and among people who live upon, and must be sure of, incomes derived from investments. We confidently appeal to you to send your proxies to the above committee, and cast your votes against a policy which we regard as unsafe and injurious to your property.

Stockholders should understand that the success of the minority will result in the retirement from office of the present management of the company, James Roosevelt, Wm. H. Tillinghast, Alfred Van Santvoord, James A. Roosevelt, Cornelius Vanderbilt, Alexander E. Orr, Chauncey M. Depew, Robert M. Olyphant.

East Tennessee Virginia & Georgia.—A decree for the foreclosure of the East Tennessee Virginia & Georgia Railroad in the action on the improvement and equipment bonds under the Richmond Terminal reorganization plan has been entered in Knoxville, Tennessee. The sale will take place some time in June. J. W. Caldwell was appointed Special Master to sell the road. The minimum price is to be \$1,500,000.

International & Great Northern.—From St. Louis the following statement appears in the newspapers. It is understood that it includes the Galveston Houston & Henderson earnings; also that miscellaneous charges and taxes are omitted from expenses. The annual statement of the International & Great Northern Railroad Company and leased lines for the year ending December 31 has been completed by General Manager Campbell. It shows:

	1893.	1892.
Gross earnings.....	\$4,988,036	\$4,195,833
Operating expenses.....	2,846,272	3,301,318
Net earnings.....	\$1,241,763	\$894,515
Tons of freight.....	1,379,677	1,536,794
Passengers carried.....	770,156	721,440

Notwithstanding a year of exceedingly hard times the road reports an increase in net of nearly \$350,000, and the per cent of operating expenses was less than 70 a decrease of more than 9 per cent from previous year. It is reported that the net earnings have been applied to paying off liabilities.

Louisville Evansville & St. Louis.—On the application of the receiver the Court has authorized the payment of the interest due April 1st on the first and second mortgage bonds. The New York Security & Trust Co. is paying the coupons.

Marietta & North Georgia.—The sale of this railroad has been postponed until May 8. The sale was to have taken place at Marietta, Ga., this week.

New York Lake Erie & Western.—Notice is published by Messrs. Drexel, Morgan & Co., New York, and Messrs. J. S. Morgan & Co., London, that there have been deposited, pursuant to the plan of reorganization, \$26,569,000 second consolidated mortgage bonds out of an issue of \$33,597,400, \$3,110,000 funded coupon bonds of 1885 out of an issue of \$4,031,400, and \$492,832 income bonds out of an issue of \$508,008.

The new mortgage contemplated in our circulars has been prepared under most experienced legal advice, and with the greatest care, both as to its legalities and provisions, and has been executed by the New York Lake Erie & Western Railroad Company. The bonds secured thereby are now being engraved, to enable their delivery to depositors. It will thus be seen that what was proposed in our circulars is nearing its accomplishment, and the foregoing statement is made in order that outstanding bondholders may be under no misapprehension as to the situation. Desiring that they shall all have the fullest opportunity to avail themselves of the plan of adjustment, we have decided to continue receiving deposits of the bonds until such time as we are ready to deliver the new securities, reserving to ourselves, however, the right to terminate this offer sooner if occasion should require.

"We are still of the opinion that, under the ordinary conditions of commercial affairs, and with suitable provisions for construction requirements (such as the new mortgage contemplates), the earnings of the Erie property will be more than sufficient to meet its fixed charges, as now adjusted, in which case the holders of the new bonds will have a security upon which they can depend; but if, contrary to expectations, there should be any default in payment of interest, the bonds have the benefit of a mortgage under which a foreclosure can be promptly secured, and the rights of the bondholders protected without delay, thus obviating the very serious difficulties which exist under the present second consolidated mortgage.

"Furthermore, the relations between the bondholders and the stockholders are properly established by the new mortgage, and under it the stockholders cannot again force the bondholders to make concessions which the stockholders themselves would have been obliged to bear if the second consolidated mortgage had not contained such unusual provisions."

New York & New England.—At Boston, April 4, a meeting of the second mortgage bondholders was held at which a committee of seven was appointed to confer with the trustees of the second mortgage bonds, and take such action as it deems proper in regard to foreclosing the second mortgage. The committee consists of Messrs. Frank L. Higginson, Col. W. A. Tower, N. W. Rice, of Boston; Mr. Dale, of Philadelphia; Francis B. Colley, of Connecticut, and two other Connecticut gentlemen.

New York & Putnam (N. Y. & No.)—The statement for the quarter ending December 31 shows as follows:

	-Quar. end. Dec. 31.-		-6 mos. end. Dec. 31.-	
	1892.	1893.	1892.	1893.
Gross earnings.....	\$153,130	\$132,073	\$327,119	\$293,796
Operating expenses.....	132,014	125,450	262,871	253,872
Net earnings.....	21,116	6,623	64,248	39,924
Other income.....	.....	903	1,683	2,871
Total.....	21,116	7,526	65,931	42,795
Int., rentals and taxes...	52,576	52,474	105,125	104,948
Deficit.....	31,460	44,948	39,194	62,153

Sante Fe Prescott & Phoenix.—This company has paid the balance due the Colorado Fuel & Iron Company for rails furnished and for which the latter company last summer filed a lien against the road. President Murphy states that the company is now earning the fixed charges on the sixty miles of road in operation. An extension of twenty-three miles from Prescott, Arizona, will be opened this month. Over 1,000 men are now employed in the work of construction, and it is expected to complete the line to Phoenix 113 miles in the course of another twelve months. The road will afford railroad facilities to a large section of gold, silver and copper mining interests, as well as the agricultural products of the Salt River Valley.

St. Louis & San Francisco.—In regard to the press dispatches from St. Louis as to the orders made by Judge Caldwell, Dow, Jones & Co. say to-day: "The statement in the papers this morning that the St. Louis & San Francisco receivers have been ordered to pay interest on the A. B. & C. Bonds is not correct. On the contrary, the Court denied the motion of the receivers to pay this interest, on the ground that there is no immediate necessity for it. The denial of the motion, however, is made without prejudice to the right of the receivers to apply later for authority to pay it. The interest is due May 1 and will now be defaulted.

The Court did authorize and direct the payment of the equipment as of 1884, interest and sinking fund amounting to \$27,810. This will be the last payment and cancels the mortgage, the equipment reverting to the underlying mortgages. The equipment originally cost \$500,000, although only \$454,000 bonds were issued on it.

"The receivers under Court orders paid on April 2d interest and sinking fund on the \$1,090,000 trust 6s of 1880, amounting to \$49,000, and are authorized and directed to pay in addition as follows: Interest on \$1,050,000 Missouri & Western Division bond amounting to \$31,500; interest on St. Louis Wichita & Western bonds amounting to \$60,000; also rental of \$11,670 and sinking fund of \$19,400 on account of F. Smith & Van Buren Bridge."

Savannah & Western.—A committee to act in the interest of the holders of the first consolidated mortgage bonds of the Savannah & Western Railroad Company has been formed at the request of holders of a large amount of these bonds. The committee is composed of Messrs. Louis Fitzgerald, John P. Townsend, Emanuel Lehman, Thomas Denny, all of New York, and F. M. Colston, of Baltimore. No determination has yet been reached as to reorganization, but the committee is of the opinion that prompt action should be taken by assent to the agreement prepared and the deposit of bonds thereunder. The Mercantile Trust Company will receive deposits of bonds and signatures to the agreement on and after Tuesday next.

Southern Pacific Company.—In San Francisco, April 4, at the annual meeting of the Southern Pacific Company, the following directors were elected: C. P. Huntington, C. F. Crocker, T. H. Hubbard, Russell J. Wilson, S. T. Gage, N. T. Smith, W. H. Crocker, H. E. Huntington, T. E. Stillman, A. N. Towne and J. C. Stubbs. Russell J. Wilson and William H. Crocker are the new members. The election of Russell J. Wilson, Stephen T. Gage and N. T. Smith, all said to be representatives of the Stanford interests, may possibly refute recent statements that Mrs. Stanford desires an early withdrawal of her property interest in the road.

Reports and Documents.

CANADIAN PACIFIC RAILWAY CO.

THIRTEENTH ANNUAL REPORT OF THE DIRECTORS—
FOR THE YEAR ENDING DECEMBER 31, 1893.

To the Shareholders:

A balance sheet of the affairs of the Company at 31st December, 1893, and the usual statements relating to the business of the year, are submitted.

The gross earnings for the year were.....	\$20,962,317 44
The working expenses were.....	13,220,901 39
And the net earnings were.....	\$7,741,416 05
Add interest earned on deposits and loans.....	209,562 87
	\$7,951,278 92
Deducting the fixed charges accrued during the year (see a following page).....	5,338,597 22
The surplus was.....	\$2,612,681 70
From this a supplementary dividend of 1 per cent was paid August 17, 1893, and a full half-yearly dividend of 2½ per cent was paid February 17, 1894.....	2,275,000 00
Leaving a surplus carried forward.....	337,681 70
Surplus of previous years.....	6,923,531 44
Total surplus carried forward.....	\$7,261,213 14

The working expenses for the year amounted to 63·07 per cent of the gross earnings and the net earnings to 36·93 per cent, as compared with 60·67 and 39·33 per cent respectively in 1892.

The earnings per passenger per mile were 1·69 cents and per ton of freight per mile 0·87 cents, as against 1·69 and 0·84 cents respectively in 1892.

The earnings and working expenses of the South Eastern Railway, which is worked by the Company for the account of the Trustees, are not included; nor are the earnings and working expenses of the Qu'Appelle Long Lake & Saskatchewan and the Calgary and Edmonton Railways included, these lines being worked temporarily by your Company.

The following is a comparative statement of the earnings and working expenses of the Railway for the past four years:

	1890.	1891.	1892.	1893.
	\$	\$	\$	\$
Passengers.....	4,774,713 76	5,459,739 46	5,556,316 40	5,656,204 90
Freight.....	10,106,644 02	12,665,540 26	13,330,540 19	12,673,075 38
Mails.....	356,038 61	516,098 45	483,922 58	496,134 49
Express.....	260,268 43	288,633 25	302,259 34	333,975 39
P'rl's&sleep- ing cars.....	268,096 76	303,545 09	331,202 73	380,470 10
Tele. & misc.....	786,767 40	1,007,489 47	1,405,110 53	1,422,457 18
Total.....	16,552,528 98	20,241,095 98	21,409,351 77	20,962,317 44
Expenses.....	10,252,828 47	12,231,436 11	12,989,004 21	13,220,901 39
Net earnings.....	6,299,700 51	8,009,659 87	8,420,347 56	7,741,416 05

The past year opened unfavorably; a closely following series of severe snow storms, with unusually cold weather, made the working of the line difficult and expensive, and at the same time impeded the traffic of the country, and both the gross and net earnings of the Company suffered in consequence. Until the year was nearly ended, your Directors hoped and believed that the losses of the first quarter would be made good, the harvests everywhere having turned out fairly well; but the extraordinary decline in the price of wheat and the depression in trade on the Pacific Coast, resulted in an unexpected and heavy loss in earnings during the last two months of the year, and a decrease in earnings has therefore for the first time to be reported.

The causes of the depression in the United States did not prevail in Canada to any great extent, beyond the low price of wheat. The decline in the value of silver affected British Columbia somewhat, but the loss in business from this cause was not large. The extreme depression which has prevailed in our neighborhood naturally made itself felt. Travel was much reduced, and even that resulting from the World's Fair failed to make good the general loss.

A large amount of wheat from the last crop is still in the hands of the farmers or in the local grain elevators on the line, awaiting a favorable turn in the market. It is only an improved wheat market that is required to bring a revival in business. The farmers at present are short of money, and this affects the Company's most profitable business—the inwards traffic, lumber and general merchandise. The Company's losses have been entirely west of the Great Lakes. Its eastern lines have shown increased earnings.

The Minneapolis St. Paul & Sault Ste. Marie Railway (the so-called "Soo Line") and the Duluth South Shore & Atlantic Railway have both suffered severely, in common with all the American lines west of the Great Lakes, from the extraordinary depression prevailing there. Their flour, lumber and iron traffic, all of great importance, were particularly affected; but these lines are in excellent condition, well equipped and most favorably situated for commanding traffic, and a revival in trade will enable them to quickly recover; indeed they are already showing an improvement.

It would be idle to attempt to forecast the results of the present year. There is no financial trouble in Canada, nor sign of any, but so long as the abnormally low prices of grain

continue, everybody engaged in trade will naturally keep on the safe side, and there will be no marked development of traffic; there are, however, indications of improvement in various directions.

Fortunately your Company has been able to make ample provision against such a state of affairs; it is in a position to withstand a long period of depression, if need be, without inconvenience.

Notwithstanding the unsatisfactory traffic results, the Company's position at the end of the year was exceedingly good, as will be seen by reference to the balance sheet; the Station Balances, Accounts Receivable and Treasury Assets, after providing for Current Liabilities, Accrued Fixed Charges, and the dividend payable in February on the ordinary stock and in April on the preference stock, exceeding the accumulated surplus.

The China and Japan steamships of the Company have shown a healthy increase in profits each year since the line was established. The experience of the Company in this trade indicates the need of a more frequent freight service, and your authority will be asked for the building, at the discretion of the Board, and at such time as the general conditions of trade may warrant, of two freight steamships to supplement the three passenger steamships now in the line.

The Company's telegraph, express, sleeping cars, grain elevators and lake steamers have all maintained or increased their profits.

No interruptions of traffic and no serious accidents occurred during the year.

While the utmost economy in working is constantly sought, your Directors have been unable to see anything in the situation and prospects to justify any temporary savings at the expense of the safety and efficiency of the railway—savings which are usually found expensive in the end—and the property has therefore been maintained in excellent condition throughout.

The expenditures for improvements and additional equipment during the year were considerably less than were approved by the shareholders at the last annual meeting.

Five hundred and thirty-seven timber bridges, aggregating 47,847 lineal feet or 9·06 miles, were replaced with permanent work, and on 81 more the permanent work was partly done; 188·14 miles of the main lines were relaid with heavy steel rails, replacing lighter rails which have been utilized elsewhere—only the difference in the weight of the rails being charged to capital in such cases. The other items for which capital was expended will be found in Appendix "C."

The very heavy expenditures for improvements are nearly at an end. The timber bridges remaining after the present year are mostly of such a character that their replacement may be spread over a number of years. For the present year \$714,965 will be required for permanent bridge work and other improvements of permanent way; \$137,150 for Terminal Yard and buildings at Toronto and for Montreal Terminals; \$115,230 for various buildings, sidings, and spurs, additional fencing and miscellaneous improvements; \$75,000 for substitution of heavy rails for lighter, representing difference in weight; \$195,000 for a steamer for local service on the Pacific Coast; \$125,000 for acquiring a proportionate interest in the "Soo Line" Sleeping Cars and \$250,000 for other rolling stock and equipment, making a total of \$1,612,345 for improvements and equipment. Estimates showing in detail the improvements and additions required and chargeable to Capital Account will be submitted for your approval.

No new lines are contemplated beyond the completion of the Revelstoke (28 miles) and Temiscamingue (50 miles) branches, the work on both of which is well advanced. The Eganville branch is completed and in operation.

Four per cent debenture stock has been issued to the amount of £1,000,000, to take up the remainder of the Consolidated Mortgage bonds of the Duluth South Shore & Atlantic Railway, which had been guaranteed by your Company. As a result of this transaction, now completed, your Company holds in its Treasury, for the security of the Debenture Shareholders, \$14,600,000 D. S. S. & A. Consolidated Mortgage bonds (the entire amount issued), \$3,000,000 D. S. S. & A. 4 per cent Income Certificates (the entire amount issued), \$5,100,000 D. S. S. & A. preferred stock and \$6,100,000 D. S. S. & A. ordinary stock; the amount of preferred and ordinary stock held constituting a majority of each class.

At the last Annual Meeting expenditures to the extent of \$8,000,000 were authorized for improvements and equipment according to estimates submitted, and for the completion of the Moosejaw Section of the Souris Branch, connecting with the "Soo" Line, and for the Revelstoke and Temiscamingue branches and for the acquisition of the Eganville line; but owing to the unfavorable outlook for business the expenditures were curtailed, and an issue of £1,320,000 of 4 per cent preference stock was found sufficient for the year.

During the year the North Western extension of the Minneapolis St. Paul & Sault Ste. Marie Railway was completed to the International boundary, and your Company's branch line connecting therewith was completed from the International boundary to the main line at Moosejaw, forming together the shortest line between St. Paul, Minneapolis and the Pacific Coast, and, by means of their several connections, the shortest line from Chicago. The new line is not only shorter than any other but it is the most favorable in point of gradients. The new line was opened in September, too late in the year to affect the year's results,

The branch line southward from Revelstoke has been completed for a distance of 10 miles to a point below the most difficult navigation of the Columbia River.

The section of the Alberta Railway between Dunmore and Lethbridge has been brought to your Company's standard and taken over by it, in accordance with the terms of the lease approved at the last annual meeting.

You will be asked to approve an agreement for a lease of a line of railway from Nakusp, on the Upper Arrow Lake (Columbia River) to the Slocan silver-mining district, about 34 miles, at a rental of 40 per cent of its gross earnings, and on the same general terms as heretofore approved in the case of the Shuswap & Okanagan Railway. This short line of railway will be a most important factor in the development of the Kootenay District, and it is expected to create a considerable traffic for your main line. The railway in question is promoted by the Government of British Columbia, at whose instance your Company is called upon to undertake its working.

You will be asked to authorize a lease on similar terms of the Nicola Valley Railway, in British Columbia, which is likewise promoted by the Government of that Province. It is intended to reach the coal fields in the Nicola Valley, about 50 miles from Spence's Bridge, on your main line, and your Directors look upon it as of much importance, both as affecting the cost of the Company's coal supply and as affording a valuable traffic.

You will also be asked to approve and confirm an agreement of lease by which the Atlantic & North West Railway Company leases to this Company in perpetuity the completed portion of Section 5 of that company's line, extending from Renfrew to Eganville, a distance of 18.9 miles; the rental to be a sum equal to 4 per cent per annum on the bonds issued in aid of the undertaking not exceeding \$16,000 per mile.

In order to protect the Company's interest in the Crow's Nest Pass your Directors found it expedient to expend \$66,256 18 on surveys, etc., during the year, and for similar reasons, to expend \$16,163 80 in surveys of other lines, which expenditures you will be asked to approve.

The semi-annual dividends have hitherto been declared in December and June, and paid in February and August. The Directors recommend that after the present year (1894) the dividends be made payable on the 1st April and 1st October, so that the result for each year may be definitely ascertained before the dividend is declared for the last half of the year, and so that the books may be closed at one time for this dividend and for dividends on the preference stock and for the annual meeting.

The Directors have under consideration the conversion of the ordinary shares into sterling stock, in accordance with the by-law adopted by the shareholders at the last annual meeting, but some technical difficulties have yet to be overcome.

LANDS.

The sales of the Canadian Pacific lands last year were 93,184 acres for \$295,288, an average price of \$3 17 per acre, as against 230,308 acres for \$748,618, an average price of \$3 25½ per acre in 1892.

The sales of Manitoba South-Western Railway lands for 1893 were 14,164 acres for \$57,559, an average price of \$4 06 per acre, as against 161,169 acres for \$607,000, an average price of \$3 76½ per acre in 1892.

The total sales for 1893 of Canadian Pacific and Manitoba

South-Western lands were 107,348 acres for \$352,847, an average price of \$3 29 per acre, against 392,467 acres for \$1,355,618 in 1892, an average price of \$3 45 per acre.

Of the lands previously recovered by the Company from cancellation of sales 10,365 acres were re-sold during the year at a profit of \$3,824.

The position of the Canadian Pacific land grant at December 31st was as follows :

	Acres.	Acres.
Original grant.....	25,000,000	
Surrendered to Government under agreement of March 30th, 1886.....	6,793,014	
	18,206,986	
The Company has earned an account of its Souris Branch Land grants.....	1,411,200	
	19,618,186	
Sales to Dec. 31st, 1893.....	3,847,139	
Less canceled in 1893.....	21,341	
	3,825,798	

Quantity of land unsold..... 15,792,388

The position of the Manitoba South-Western land grant at the end of the year was as follows :

Total grant.....	1,396,800
Sales to Dec. 31st, 1893.....	293,714

Quantity of land unsold.....	1,098,086
Columbia and Kootenay Land Grant.....	190,000

Total land owned by the Company..... 17,080,474

The amount received from Town-sites during the year, after deducting all expenses, was \$15,243 99.

The Company's lands are seldom sold to new immigrants, but generally to those who have already established themselves on free homesteads, and who from their improved conditions are able to increase their holdings by the purchase of adjoining railway lands; therefore an unfavorable season in agriculture is sure to be unfavorable as regards land sales. The established farmers have had little money to spare for lands during the past year, and the land sales have consequently been light; and the receipts from Town-sites have likewise suffered.

Although the year was not a good one for the farmers, in view of the very low prices of grain, there is little ground for the sensational reports which have been occasionally published concerning their situation. They are at least as prosperous as the people in agricultural districts elsewhere in the world, and more prosperous than the majority.

It should be remembered that although the price of wheat in the world's markets has never been so low, the Western farmers have on several occasions received no more for their wheat than at the present, for the reason that the cost of transportation has been greatly reduced in late years. At the same time the purchasing power of money has largely increased, so that, generally speaking, the situation of the farmers is relatively better than it was in other bad years in the past. There is no more reason now than there ever has been to doubt the future of agriculture.

In respect of fertility of soil and cost of production and transportation the Canadian Northwest is not inferior to any of the large wheat-producing regions of the world, and the quality of its wheat is superior to any other; the successful outcome of its competition cannot therefore be doubted.

For the Directors,
WM. C. VAN HORNE,
President.

STATEMENT OF EARNINGS FOR THE YEAR 1893.

From Passengers.....	\$5,656,204 90
" Freight.....	12,673,075 38
" Mails.....	496,134 49
" Express.....	333,975 39
" Parlor and Sleeping Cars.....	380,470 10
" Telegraph and Miscellaneous.....	1,422,457 18
	\$20,962,317 44

STATEMENT OF WORKING EXPENSES FOR THE YEAR 1893

Conducting Transportation.....	\$3,427,511 72
Maintenance of Way and Structures.....	2,808,677 34
Motive Power.....	4,316,489 02
Maintenance of Cars.....	831,195 50
Parlor and Sleeping Car Expenses.....	85,138 10
Expenses of Lake Steamers.....	134,549 63
General Expenses.....	1,281,603 28
Commercial Telegraph.....	335,736 80
	\$13,220,901 39

DESCRIPTION OF FREIGHT CARRIED DURING THE YEARS

Description—	1891.	1892.	1893.
Flour, bbls.....	2,318,999	2,480,563	2,514,163
Grain, bush.....	24,394,141	29,309,887	23,836,715
Live Stock, head.....	309,639	375,292	332,589
Lumber, feet.....	630,690,093	700,209,056	668,176,226
Firewood, cords.....	121,010	145,280	170,294
Manufactured articles, tons.....	985,090	1,055,533	1,114,195
All other articles, tons.....	860,789	898,501	978,193

FREIGHT TRAFFIC.

	1891.	1892.	1893.
Number of tons carried....	3,846,710	4,230,676	4,226,959
Number of tons carried one mile.....	1,391,705,486	1,582,554,352	1,453,367,263
Earnings per ton per mile.....	0.91 cts.	0.84 cts.	0.87 cts.

PASSENGER TRAFFIC.

	1891.	1892.	1893.
Number of Passeng's carried .	3,165,507	3,258,789	3,311,247
Number Pass. carried 1 mile.....	320,659,836	328,838,647	334,307,590
Earnings per Pass. per mile.....	1.70 cents.	1.69 cents.	1.69 cents.

TRAFFIC TRAIN MILEAGE YEAR 1893.

	Mileage.	Earnings.	Earnings per Traffic Train Mile.
Passenger.....	6,136,732	\$6,828,777 50	\$1 11
Freight.....	8,385,880	12,499,034 23	1 49
Total.....	14,522,612	\$19,327,811 73	\$1 33

The above earnings for traffic trains include earnings from Mails, Express and Sleeping Cars, but do not include Lake Steamers, Telegraph, Elevators, Rents, &c., the net profits from which amounted to \$1,164,219 23.

EXPENSES PER TRAFFIC TRAIN MILE FOR YEAR 1893.

	Expenses.	Expenses per Traffic Train Mile.
Maintenance of way.....	\$2,808,677 34	0.193
Motive power.....	4,316,489 02	0.297
Maintenance of cars.....	831,195 50	0.057
Traffic and general expenses.....	4,794,253 10	0.33
	\$12,750,614 96	\$0.877

STATEMENT OF EQUIPMENT AT DECEMBER 31, 1893.

Locomotives.....	578
First and second class Passenger cars, Baggage car, and Colonel sleeping cars.....	575
First-class sleeping and dining cars.....	86
Parlor cars, Official and Paymasters' cars.....	30
Freight and cattle cars (all kinds).....	14,505
Conductors' vans.....	297
Board, Tool and Auxiliary Cars and steam shovels.....	522
Lake Steamships, "Alberta," "Athabasca," "Manitoba," Pacific Steamships, "Empress of China," "Empress of Japan," "Empress of India,"	

CONDENSED BALANCE SHEET DECEMBER 31ST, 1893.

COST OF ROAD.		CAPITAL STOCK.	
Main Line	\$137,051,933 37	FOUR PER CENT PREFERENCE STOCK	\$65,000,000 00
Lines acquired or held under perpetual lease	20,620,684 28	MORTGAGE BONDS.	6,424,000 00
Branch Lines	14,324,697 70	1st Mort. bonds, 5 p. ct.	£7,191,500 \$34,998,633 33
	\$171,997,315 35	Canada Central 1st Mortgage, amount of issue, £500,000	\$2,433,333
<i>Note.</i>		Sinking Fund deposited with Government	1,500,000
In addition to the property represented by the foregoing figures, the Company owns 17,080,473 acres of land.		Balance at maturity	850,000 00
EQUIPMENT.		Canada Central 2d Mort. 6 per cent.	973,333 33
Rolling Stock	\$15,393,008 33	Due Province of Quebec on Q. M. O. & O. Railway, 5 per cent.	3,500,000 00
Lake Steamers	483,452 99	Due Province of Quebec on North Shore Railway, 5 per cent.	3,500,000 00
Shops and Machinery (Montreal, Hochelaga, Perth and Carleton Place)	1,286,763 85	Algoma Branch, 1st Mort., 5 per ct.	3,650,000 00
	17,163,225 22	North Shore Ry., 1st Mort., 5 p. c.	616,119 67
CHINA AND JAPAN STEAMSHIPS AND APPURTENANCES.			48,088,086 33
	3,504,327 16	FOUR PER CENT CONSOLIDATED DEBENTURE STOCK.	39,819,675 00
ACQUIRED SECURITIES HELD AGAINST DEBENTURE AND PREFERENCE STOCK ISSUED.		LAND GRANT BONDS, 1st Mortgage.	
Schedule "A" cost	\$19,596,944 96	Amount of issue	\$25,000,000 00
Advanced on Atlantic & North West Railway, Eganville Branch	256,782 37	Less—Amount redeemed and canceled	20,574,000 00
Advanced on Montreal & Ottawa Railway	403,395 30		\$4,426,000 00
	20,257,122 63	Amount held in trust by Dominion Government not bearing interest.	1,000,000 00
REAL ESTATE, realizable.		Land Bonds 3½ per cent interest guaranteed by Dominion Gov't.	\$3,426,000 00
Lands at and near Montreal	290,529 65		18,426,000 00
Hotel and other buildings at Vancouver, and Fort William and Banff Springs Hotel, held by Trustees for the Company	875,677 51	CURRENT LIABILITIES (including Vouchers and Pay-Rolls)	2,878,008 78
	1,166,207 16	INTEREST ON FUNDED DEBT AND RENTAL OF LEASED LINES.	
ADVANCES ON LAND.		Coupons not presented, including amounts due Jan. 1st, 1894	1,470,222 07
Interest advanced on Land Grant Bonds to date	3,311,721 66	Accrued to date not due	314,764 20
Less—Surplus Receipts from Town sites	£680,055 56		1,784,986 27
Net proceeds sales of Lands of M. S. W. Col. Railway	518,936 81	DIVIDEND ON ORDINARY STOCK, declared December and payable in 1894.	1,625,000 00
	1,198,992 37	DIVIDEND ON FOUR PER CENT PREFERENCE STOCK, 3 months declared December and payable in 1894.	64,240 00
	2,112,729 29	CASH SUBSIDY FROM DOMINION GOVERNMENT.	\$25,000,000 00
BALANCE DUE ON LANDS SOLD.		BONUSES FROM PROVINCES, AND MUNICIPALITIES.	646,060 30
Deferred Payments	2,495,563 24		25,646,060 30
BALANCE DUE ON TOWN-SITE SALES.		LAND GRANT.	
Deferred Payments	251,401 51	3,825,798 acres sold, amounting to	\$12,300,303 70
ADVANCES.		6,793,014 acres taken by Dom. Gov.	10,189,521 00
South Eastern Railway	1,604,780 53		\$22,489,824 70
ADVANCES ON LAKE AND FERRY STEAMERS	685,140 28	Less—Expenses, cultivation, rebate, and 10 per cent on Land Grant Bonds taken in payment	2,495,839 55
MATERIAL AND SUPPLIES ON HAND	2,241,176 58		19,993,985 15
*STATION BALANCES, ACCOUNTS RECEIVABLE, MISCELLANEOUS SECURITIES AND ADVANCES	4,396,458 08	TOWN SITES.	
DOMINION GOVERNMENT, amount due for mail transportation and adjustment old accounts, (since paid)	250,463 02	Amount received from sale of Town Sites, not covered by Land Grant Mortgage	\$2,676,308 68
TREASURY ASSETS.		Less—Expenditure improvements, grading, clearing, etc.	586,999 23
Temporary Loans on Security	\$2,092,144 48		\$2,089,309 45
Cash in hands of Treasurer and Paymasters	435,627 84	Surplus receipts 1889 to 1893 applied against Advances on Land Bond interest	680,055 56
Cash in Bank	7,766,826 49		1,409,253 89
	10,294,598 81	SURPLUS EARNINGS.	
		Net earnings for years 1888 to 1893 inclusive, after payment of all fixed charges and dividends	7,261,213 14
			\$238,420,508 86

* \$1,975,000 has been transferred from this account to "Acquired Securities" since the last annual report.

I. G. OGDEN, Comptroller.

SCHEDULE "A"

SECURITIES ACQUIRED AND HELD AGAINST DEBENTURE STOCK ISSUED.	
Atlantic & North-West Ry. 5 p. c. Guar. Stock	\$3,240,000 00
Columbia & Kootenay Ry. 4 p. c. First Mortgage Bonds	693,500 00
Manitoba Southwestern Colonization Ry. 5 p. c. 1st Mort. Bonds	72,000 00
North Shore Ry. 5 p. c. 1st Mort. Bonds	131,400 00
Dul. South Sh. & At. Ry. 4 p. c. Consol. Mort., guar.	14,600,000 00
Income certificates	3,000,000 00
Preferred Stock (constituting a majority)	5,100,000 00
Ordinary Stock (constituting a majority)	6,100,000 00
Minneapolis St. Paul & Sault Ste. Marie Ry.—Preferred Stock (constituting a majority)	3,533,400 00
Ordinary Stock (constituting a majority)	7,066,600 00
Souris Branch 1st Mort. Bonds, £400,000	1,946,166 67
Pacific Steamship 1st Mort Bonds, £720,000	3,504,000 00
FIXED CHARGES 1893.	
£7,191,500	First Mortgage Bonds, 5 per cent.
\$7,000,000	Province of Quebec, 5 per cent.
£99,600	North Shore 1st Mort., 5 per cent.
£200,000	Canada Central 2d Mort., 6 per cent.
£200,000	" " 1st Mort., sink. fund.
\$2,544,000	St. Lawrence & Ottawa, 4 per cent.
	Man. S. W. Col. Ry. 1st Mort., 5 p. ct.
	Toronto Grey & Bruce rental.
£4,007,381 15s. 5d.	Ontario & Quebec Debent'rs, 5 p. ct.
\$2,000,000	Ontario & Quebec (ordinary) 6 p. ct.
£1,330,000	Atl. & N. West. Ry. 1st Mort., less Government proportion
£750,000	Algoma Branch, 5 per cent.
	South Eastern Ry. rental, Farnham to Brigham Junction
	Rental Mattawankeag to Vanceboro
	Rental New Brunswick Ry. System
4 Per Cent Debenture Stock—	
Issues for general purposes	£3,458,125
Issue for China & Japan St'm'rs	720,000
Issue for Souris Branch	1,004,000
	£5,182,125 \$1,008,787 00

<i>Brought forward.</i>	\$1,008,787 00	\$4,335,103 56
Issue for acquiring Mort. Bonds of Roads of which principal or interest is guaranteed by C. P. Ry.:		
One year on	£2,945,000	573,293 33
Six months on	55,000	5,353 33
	£8,182,125	\$1,587,433 66
Against which has been collected interest on guaranteed securities		584,000 00
		1,003,433 66
		\$5,338,597 22

RECEIPTS AND EXPENDITURES 1893.

RECEIPTS—	
Cash and Treasury assets on hand Dec. 31st, 1892	\$8,624,555 12
Surplus revenue (as per statement)	\$2,612,681 70
<i>Land Department—</i>	
Proceeds of land sales	\$239,191 15
Less expenditure	83,992 76
	\$155,198 39
Deduct amount remaining in deferred payments	90,133 51
	65,064 88
<i>Ontario & Quebec Ry. System—</i>	
Net proceeds sale of real estate at Montreal and Toronto	\$50,701 97
Amount received from City of Toronto on account of filling etc., on lake front	88,500 00
	139,201 97
<i>Bonuses—</i>	
Provincial Government subsidy on Souris Branch	\$85,102 50
City of St. John, N. B.	38,600 00
	123,702 50
Amount refunded by Dominion Government on account of amount retained in connection with construction of main line	92,472 79

Brought forward.....	\$3,233,123 84	\$8,624,555 12
Consolidated Debenture Stock, 4 per cent— Amount issued for acquiring guaranteed securities.....	4,868,666 72	
Preference Stock, 4 per cent— Issued on account of amount authorized at last meeting, \$1,320,000, realizing.....	5,763,460 00	
Balances on Town Site Sales— Amounts collected from deferred paym'ts.....	47,720 54	
		\$13,710,971 10
Add increase in current liabilities.....		\$22,335,526 22
Station Balances, Accounts Receivable & Miscellaneous securities—		83,709 15
Balance at December 31, 1892.....	\$5,908,887 03	
* Balance at Dec. 31, 1893.....	\$4,396,458 08	
Balance due from Dominion Government.....	250,463 02	
	4,646,921 10	
Add difference.....		1,261,965 93
		\$23,681,201 30

EXPENDITURES—

Interest on funded debt and rentals of leased lines due January 1st, 1893, and accrued to that date.....	\$1,788,213 35
Construction branch lines (Schedule "B")	2,465,560 44
Additions and improvements main line and branches (Schedule "C").....	1,834,601 96
Additions and improvements leased lines (Schedule "D").....	385,011 79
Rolling stock, shops and machinery.....	278,449 33
Telegraphs, extensions and additions.....	35,165 69
Hotel and other buildings at Vancouver and other points, held in trust.....	152,973 96
China and Japan steamships and appurtenances, expenditure during year in completion.....	18,158 52
Supplementary dividend made Dec., 1892, and paid February, 1893.....	\$650,000 00
Supplementary dividend made June, 1893, and paid August, 1893.....	650,000 00
	1,300,000 00

ADVANCES—

Land Department—

Interest advanced on Land Grant Bonds	\$852,414 09
Deduct surplus receipts from town sites—Total proceeds of sales.....	\$89,453 34
Deduct expenditure for clearing, improvements, &c.....	74,214 35
	\$15,243 99
Net proceeds Man. S. W. Col. R. lands.....	\$61,905 88
Deduct amount reserved for payment of advances from Province of Manitoba.....	20,561 36
	41,341 52
	56,585 51

Lake Steamers and Car Ferry Boats—

Amount advanced on construction of.....	30,370 73
Acquired Securities—	
Balance on \$14,600,000 Duluth South Shore & Atlantic Ry. Bonds, and for \$1,000,000 Duluth South Shore & Atlantic Ry. Income Certificates,	
\$5,100,000 Duluth South Shore & Atlantic Ry. Preferred Stock,	
\$8,100,000 Duluth, South Shore & Atlantic Ry. Ordinary Stock,	\$5,238,066 66
For \$3,533,400 M. St. P. & S. Ste. M. Preferred Stock.	
For \$7,066,600 M. St. P. & S. Ste. M. Ordinary Stock.	487,978 30
For Atlantic & North West Railway 1st Mortgage Bonds on Eganville Branch.....	256,782 37
For Montreal & Ottawa Railway 1st Mortgage Bonds.....	403,395 30
	6,386,222 63
Deduct material on hand, decrease.....	\$15,290,556 98
	54,728 22
	\$15,235,828 76
Add Treasury assets December 31st, 1893.....	\$10,294,598 81
Less amount for accrued fixed charges.....	1,849,226 27
	8,445,372 54
	\$23,681,201 30

* This amount is reduced \$1,975,000 by the transfer of securities from this account to "acquired securities."

SCHEDULE "B."

CONSTRUCTION BRANCH LINES.

Crow's Nest Pass Branch.....	\$66,256 28
Revelstoke Branch.....	140,446 16
Souris Branch.....	1,931,638 76
Lake Temiscamingue Col. Ry.....	311,005 94
Preliminary surveys of projected lines.....	16,163 30
	\$2,465,560 44

SCHEDULE "C."

DETAILS OF EXPENDITURE ON ADDITIONS AND IMPROVEMENTS DURING 1893.

Main Line—

QUEBEC TO CALLANDER. 503-7 Miles.	
Permanent Bridges.....	\$5,381 36
Additional sidings.....	3,711 92
Additional buildings, stations and yards	28,630 24
Additional fencing.....	5,259 77
Yard, engine house, etc., Outremont.....	4,565 96
Substitution of heavy rails and fastenings, less credit for lighter rails removed	73,795 65
Wid. cuttings, embank., filling trestles.....	17,506 03

Brought forward.....	\$141,850 03
Hochelaga Yard—Alterations and improvements.....	1,468 08
Elevator at Quebec.....	44,988 38
Coal chutes (Ottawa, Carleton, Chaik River).....	5,931 04
Improvements, Louise Embankment, Que.	3,150 00
	\$197,388 43
CALLANDER TO FORT WILLIAM. 653-4 Miles.	
Additional sidings.....	6,100 78
Substitution of heavy rails and fastenings, less credit for lighter rails removed.....	20,051 15
Additional stations and buildings.....	2,462 00
Additional fencing.....	2,589 36
Right of way and perfection of title.....	1,968 17
Widening cuttings, embankments, filling trestles.....	210,753 76
Permanent bridges.....	45,489 16
Coal chutes (North Bay and Chapleau).....	4,579 90
Settlement of disputed claims, original construction.....	374 15
	294,368 43

FORT WILLIAM TO DONALD. 1,449-5 Miles.

Elevators at Fort William.....	27,781 57
Improving water supply.....	6,555 14
Permanent bridges.....	32,406 19
Right of way and perfection of title.....	1,885 82
Additional sidings.....	12,372 87
Additional fencing.....	26,701 51
Substitution of heavy rails and fastenings, less credit for lighter rails removed.....	216,401 68
Additional buildings, stations and yards	108,117 54
Widening embankments, filling trestles.....	336,342 94
Coal pockets (Winnipeg, Canmore and Ignace).....	773 40
Extending Fort William coal dock.....	1,199 22
Elevator at Winnipeg.....	262 56
Miscellaneous.....	1,832 09
	772,632 53

DONALD TO PACIFIC COAST. 458 miles.

Car shops, yard and wharf, Vancouver.....	17,922 03
Additional stations and buildings.....	3,724 71
Widening embankments.....	14,421 62
Right of way and perfection of title.....	4,714 21
Additional fencing.....	1,868 81
Additional sidings.....	3,265 79
Permanent bridges.....	102,589 02
Water supply.....	263 34
Miscellaneous.....	1,497 80
Expenditure on Gov. section.....	\$430,664 68
Less—Amount received from Dominion Government under award of arbitration.....	120,493 80
	310,170 88
	460,438 21

Total on Main Line.....\$1,724,827 60

Branch Lines—

South Western Branch (100-1 miles).....	\$1,669 66
Emerson Branch (64 5 miles).....	5,707 07
Selkirk Branch (22 5 miles).....	220 93
Stonewall Branch (18 5 miles).....	54 65
Stobie Branch (5 5 miles).....	118 57
Mission Branch.....	1,833 64
Algoma Branch—	
Right of way and perfection of title.....	\$1,756 88
Additional fencing.....	4,300 35
Widening cuttings, embankments, filling trestles.....	\$1,308 57
Additional buildings.....	5,334 91
Additional sidings.....	239 04
Permanent bridges.....	3,226 82
Substitution of heavy rails and fastenings, less credit for lighter rails removed.....	24,003 27
	120,169 84
	129,774 36
	\$1,854,601 96

SCHEDULE "D."

DETAILS OF EXPENDITURES ON LEASED LINES.

ONTARIO & QUEBEC RAILWAY SYSTEM.

New workshops and improvements at Toronto Junction.....	\$2,090 75
Substitution of heavy rails and fastenings, less credit for lighter rails removed.....	28,326 10
Right of way and perfection of title.....	14,290 57
Permanent bridges.....	554 23
Widening cuttings, embank., ballasting, etc.....	72,820 71
Improving water supply.....	1,970 86
Additional sidings.....	2,410 94
Additional stations and buildings.....	33,296 33
Station and yard improv. at London, Ont.	23,530 23
Docks at Windsor.....	14,330 87
Yard at Cote St. Antoine.....	3,037 89
Coal chutes (Havelock and Smith's Falls).....	19,255 26
Company's proportion of cost of overhead bridge, Dundas Street, Toronto.....	759 73
Miscellaneous.....	9,000 00
Terminals at Toronto:	
Toronto real estate.....	\$3,083 25
Account alternative site.....	44,210 71
	7,293 96
	\$276,561 87

ATLANTIC & NORTH-WEST RAILWAY.

Wid. cuttings, embank. filling trestles, etc.....	\$56,870 32
Additional stations, buildings and yards.....	13,384 27
Additional sidings, fencing, right of way, etc.....	33,984 75
	104,239 34

MANITOBA S. W. COLONIZATION RAILWAY.

Additional fencing.....	\$7,191 69
Widening cuts, embankments, filling trestles.....	4,496 04
Other expenses.....	563 76
	12,251 49

COLUMBIA & KOOTENAY RAILWAY.

Bridges, grading, survey, etc.....	\$1,601 02
Deduct amount charged in 1892 on survey.....	9,641 93
	8,040 91
	\$385,011 79

GENERAL ELECTRIC COMPANY.

SECOND ANNUAL REPORT—FOR THE YEAR ENDING
JANUARY 31, 1894.

To the Stockholders of the General Electric Company:

Before considering the present condition of your Company, your Directors deem it proper to revert to its situation a year ago. It is believed that by so doing a clearer statement of the existing condition of your Company can be made.

Your Company represents a practical union of the Edison Electric Light Company, the Edison General Electric Company, the Thomson-Houston Electric Company and the Thomson-Houston International Electric Company.

To acquire these Companies your Company issued the following securities (except as to \$100,000 of its common stock which was issued for cash):

Common stock.....	\$30,459,700
Preferred stock.....	4,251,900
	\$34,711,600
Subsequently it sold for cash its 5 per cent Debenture Bonds amounting to.....	10,000,000

Total.....\$44,711,600

Of this amount, \$8,159,264 02 was shown in the last report as representing the cost to the General Electric Company of the Edison and Thomson-Houston patents and contract rights, and your interest in the patents of the Brush, Fort Wayne, and other allied companies. (See pages 8 and 9 of last annual report).

On January 31, 1893, your other assets were examined and valued, and a report on the condition of your Company was made to the stockholders at their annual meeting in April last. This examination was conducted under rigid instructions from your Board of Directors, that material on hand, stocks, bonds, customers' notes and accounts, etc., should be carefully scrutinized, and should be valued on a most conservative basis. The complex organization then existing (referred to further on in this report) and the fact that the amalgamation of the various interests represented by your Company had been so recent, made the task an especially difficult one at that time, but the statement made by those directly responsible to the Board was that the instructions of the Directors had been strictly carried out.

Your Company had inherited stocks of manufactured goods in the principal cities in which District offices were located, from Boston in the East, and Atlanta in the South to San Francisco and Portland in the West. Notes and accounts receivable, stocks, bonds and other assets were similarly distributed. Each District Office had exclusive charge of, and was presumably familiar with, the value of its own assets, and was largely independent of the General Office. This defective system, since abolished, rendered it exceedingly difficult to arrive at correct conclusions, and notwithstanding the efforts of the officers, it led to grave mistakes in the estimates of value of accounts, securities and inventories of merchandise.

The Edison Company, to a small extent, and the Thomson-Houston Company (the organization of which was mainly adopted by your Company), to a greater extent, had been in the habit of doing more or less exploiting work, resulting in the acquisition of stocks and bonds of local lighting and railway companies. The Thomson-Houston Company had generally been very successful in marketing these securities at profitable figures. By the facilities which it had thus been able to afford to local enterprises, it was enabled to expand its business. Your Company at the time of its organization assumed a large number of such transactions which were in progress or contracted for. The general policy of your Board, however, since the organization of your Company, has been to curtail transactions involving the acceptance of stocks or bonds for anything other than license rights, except where for some special reason it has been deemed advisable to accept them, as in settlement of disputed or doubtful accounts.

Among the most important transactions of the character above referred to were those with newly-organized companies, and this class of business had been very extensive in the South and West. The financial and industrial collapse in these sections in the Spring and Summer of 1893 affected your Company severely, and very many accounts, notes and investments assumed as good a year ago must now be recognized as of diminished value. The same is especially true as to the Northwest, where your Company's output was sold through the Northwest General Electric Company, formerly known as the Northwest Thomson-Houston Company.

As you are aware, the Thomson-Houston Company had large interests in various construction and manufacturing companies, notably the above-mentioned Northwest Company, the Fort Wayne Electric Company, the Brush Electric Company, and others; the whole standing on its books at about \$5,500,000. At the time of the last Annual Report, statements were obtained from the officers of such companies, and it was estimated that something less than one-half of this investment was represented by patent rights and something over one-half by other assets. Unknown to your Board of Directors, some of these companies became unduly expanded during the Winter and Spring of 1892-3, and the stringency which began in April and culminated last Autumn caused them to suffer greatly. Your Directors have reduced your

entire holdings of Fort Wayne and Northwest stocks to a valuation of \$1 each, exclusive of the amount carried in patents.

After protracted negotiations, the Northwest Company has been put in liquidation, and the territory controlled by it has reverted to your Company.

It is needless to say that the past year has been a most trying one to all corporations. It has been especially so to companies like your own, dealing with local enterprises situated in all parts of the United States and largely dependent on normal conditions for their success and development. During the summer of 1893, even old and strong customers were obliged to ask for leniency in paying their accounts and notes. Under these circumstances, your Company found itself with its own obligations to meet, but unable at that time to collect the money with which to meet them. The difficulties thus presented were carefully considered by your Board and were met by selling to a syndicate certain of the Company's assets consisting of claims against, and stocks and bonds of, local lighting and railway companies, the same being of a class of which your Company sold several million dollars in 1892 and which your Directors, in their last report (pages 6 and 7), said they intended to continue to sell from time to time, as heretofore, "through the ordinary channels." The channels through which your Company usually made such sales having become unavailable, owing to the panic, your Directors adopted a plan used on several occasions in the earlier days of the Thomson-Houston Company, and made the sale of assets above described to a syndicate which paid over \$4,000,000 in cash. Although the transaction involved a large shrinkage from book valuations, the sale was at a price high under the conditions then prevailing. Few of the securities sold were listed on any exchange or commonly dealt in, and it was not possible to effect a ready sale except in bulk to a syndicate. These assets were placed in a trust known as "The Street Railway and Illuminating Properties." After the financial stringency had subsided, the right to subscribe to them was offered to the stockholders of your Company.

The depreciation in value of the assets thus sold applies equally to those still on hand. Holders of stocks and bonds of almost every kind find them quoted to-day much lower than a year ago, and this Company, as a holder of electrical stocks and bonds, is no exception to the rule. In fact, the shrinkage in values of electrical securities has been greater than in most others. The last year has been characterized by shrinkage in every direction, and your Company has suffered severely from it.

Since the combination of the Edison and Thomson-Houston Companies in 1892 your Directors have been earnestly endeavoring to simplify your organization. As a result of the union, your Company suddenly came into control of some twenty Sub-companies, all engaged in active exploitation and having their own separate Boards of Directors and independent managements, with separate accounts and liabilities. At first your Board had little success in its efforts to centralize and simplify the organization, but the events of the last summer emphasized the necessity of radical changes so unmistakably as to secure the co-operation necessary to effect the desired results. The "District Offices" are practically abolished, except as mere sales-offices. The business management of the Company has been concentrated at its principal office at Schenectady and its whole organization has been greatly simplified. All accounts are kept there, and all sales and credits are supervised there. So far as practicable, your manufacturing business has been and will be concentrated at Schenectady; and the operations of its other factories are now directed from there. During the short time since this change was effected, many advantages have accrued to the Company from this concentration of the selling, accounting, manufacturing and engineering departments of the Company.

Besides the shrinkage in the inventory value of the securities of local and other companies hereinbefore mentioned, as sold and on hand, there is a shrinkage in the inventory value of apparatus and material at factories and storerooms and of machinery and fixtures at storerooms amounting to \$2,382,012 94. This shrinkage is partly due to the fall in value of material manufactured and in process of manufacture, and partly to the development in electrical science which has been so great during the last year or two that apparatus which at the time of the last inventory was looked upon as commercial has been superseded by entirely new and superior types. Consequently, the older apparatus has become unsalable, or of slow sale, and most of it has been reduced to "scrap" value and the remainder to much less than cost.

FINANCES.

On July 31, 1893, the direct and indirect obligations of the Company (including the Edison, Thomson-Houston and International companies), exclusive of the debenture bonds, were:

<i>Direct obligations—</i>	
Notes payable.....	\$4,446,000
Dividend.....	609,000
Accounts payable and accrued interest.....	1,579,000
Total direct obligations.....	\$6,634,000
Less cash on hand.....	1,294,000
Net amount of direct obligations.....	\$5,340,000
<i>Indirect obligations—</i>	
Paper discounted under endorsement.....	\$3,394,000
Net amount of direct and indirect obligations July 31, 1893.....	\$8,734,000

On January 31, 1894, these matters stood as follows:

Direct obligations,	
Notes payable.....	\$744,000
Accounts payable, accrued interest, &c.....	406,000
Total direct obligations.....	\$1,150,000
Less cash on hand.....	591,000
Net amount of direct obligations.....	\$559,000
Indirect obligations.	
Paper discounted under endorsement, guaran- ties, &c.....	\$1,425,000
Net amount of direct and indirect obligations January 31, 1894.....	\$1,984,000
Reduction of debt in six months.....	\$6,750,000
Of which there was received from Street Rail- way and Illuminating Properties.....	4,050,000
Reduction of debt from other sources (princi- pally collections of notes and accounts re- ceivable).....	\$2,700,000

This reduction does not disclose all the improvement of the last six months. The indirect obligations of the Company arising from its endorsement of discounted Notes Receivable were six months ago almost as embarrassing as its direct debt, as the larger part of them had to be provided for by your Company at maturity, their makers being unable to take care of them. To-day no paper is under discount except such as it is believed will be paid by the makers; consequently the indirect obligations of the Company are nominal rather than real.

At the date of this report the direct obligations have been reduced to about \$750,000, which are partly offset by about \$400,000 cash on hand, and the paper under discount is reduced to about \$750,000.

In addition to the above, there are still outstanding some important guaranties given two years ago by the Thomson-Houston Company to the United Electric Securities Company, whereby in one form and another it is claimed that the Thomson-Houston Company (and, practically, the General Electric Company) is bound to take back from the Securities Company certain bonds of Local Companies at a valuation of \$702,000. The liability has been in part arranged for by substitution of other securities, and it is not thought that such guaranties will involve any considerable cash outlay, although their ultimate adjustment may result in some loss.

Your directors believe that the notes and accounts receivable, and such stocks, bonds, etc., as it is undesirable for the Company to hold permanently, can, with some delay and patience, be collected and marketed to such an extent as shall not only liquidate the small amount of remaining obligations, but shall also supply all necessary working capital. Earnest attention is being given to the sale of these assets.

While the liquidation of the debt has been going on, the Company has also readjusted its basis for sales, either to cash or to short credits to desirable customers. In view of the extreme depression and the uncertainty as to the early future, your directors have not felt justified in any other course than that of adhering strictly to sales on this basis. It is believed that your Company has lost little legitimate business in consequence of its curtailment of credit to customers. It intends to confine its business to this basis, and to accept smaller profits.

Your Directors do not believe that it will be possible for some time to come to do as large a business as was done by the Company prior to the panic, although a gradual improvement has been apparent during the last two months. The street railway business, which to a considerable extent was formerly done through syndicates and promoters, many of whom have become embarrassed, promises to be smaller than during the previous year. Arc lighting business is also reduced, largely because of the inability of local companies to secure capital with which to extend their business for the purpose of carrying out municipal contracts. The business of the Company, with respect to incandescent lighting, which is to a great degree performed by strong and conservatively managed local companies, is in a more healthy condition, and has not suffered so severely. The business in plants for the distribution of electrical power is promising, and many important installations are in progress. The application of electricity to various mining purposes, such as hauling, hoisting, drilling, etc., is increasing. The future in this respect is promising. The increase in the number of local lighting and railway companies is shown by the following table:

	Feb. 1, 1892.	Feb. 1, 1893.	Feb. 1, 1894.
Total number of local companies operating			
Incandescent and arc lights.....	1,159	1,277	1,479
Total number of railway companies.....	214	435	541

LICENSEE COMPANIES.

The substantial and permanent character of the business of local illuminating companies, distributing light and power by the methods, and protected by the patents, controlled by your Company, is more widely recognized year by year. The true interests of this Company lie in advancing the interests of its licensees in every possible way, and to this end prices of apparatus have been reduced during the past year, and the licensees will continue to receive, from time to time, the benefit of further reductions in cost of manufacture.

PATENTS.

Substantial progress has been made during the year in the prosecution of suits against infringers of many of the more

important patents belonging to the Company. The "feeder and main" patent, which is of fundamental importance, particularly for low tension lighting plants, has been sustained by the Circuit Court for the District of New Jersey.

The litigation on the incandescent lamp patent has been generally successful, although the most strenuous efforts have been made by infringers to defeat the patent or to devise some form of lamp that would be outside of it. In two instances we have met with reverses in this litigation which have proved to be comparatively unimportant. In these instances we are advised there is a strong probability that we shall ultimately prevail. The efforts to evade the patent by so-called "lamp repairs," and by injecting a harmless amount of inert gas into the bulb, have been defeated.

Our counsel are hopeful that the Courts will so construe the law that the lamp patent will run for the full term for which it was granted, in spite of the fact that the situation is somewhat complicated by foreign patents. If we succeed in maintaining this position, the patent will be of substantial value to the Company for some years.

Owing to the inevitable delays of litigation, the important cases on patents for railway work, upon which we place great reliance, have not yet come to hearing. It is expected that many of these cases will be determined during the coming year.

No final decision has been rendered against the Company on any patent. During the past year several such suits against the Company have been decided in its favor, notably the suit on the patent for the hydro-carbon treatment of the filament of incandescent lamps which has been disposed of in our favor by the decision of the United States Circuit Court of Appeals.

Upon the whole, the patent situation seems to be promising, and we believe that at the next annual meeting we shall be in a position to report substantial progress.

All expenditures for patents and patent rights during the year under review, and all expenses of patent litigation, have been charged to operating expenses.

STATEMENTS OF ACCOUNTS.

There are submitted herewith:

Consolidated Balance Sheet of the General Electric Company, including the underlying companies, viz.: The Edison Electric Light Company, the Edison General Electric Company, the Thomson-Houston Electric Company, and the Thomson-Houston International Electric Company, as of January 31, 1894:

Statement of Profit and Loss Account as of same date:

List of stocks and bonds owned.

In explanation of the Items in the Balance sheet, your Directors deem it proper to state, as follows:

MANUFACTURING PLANTS.

In the last Annual Report, pages 8 and 9, the Edison General Electric Co's plants at Schenectady and Harrison were carried at.....	\$2,677,548 09
The Thomson-Houston Co's plant at Lynn was carried at.....	1,240,068 77
In addition there were sundry small machines and tools included in the report in the Lynn Factory's Inventory Account.....	40,913 35

Making the total manufacturing plants on Jan. 31, 1893. \$3,958,528 21

During the year the sum of \$884,659 11 has been expended in additions to the manufacturing plants and their equipment. On the other hand, the sum of \$902,058 34 has been written off to Profit and Loss for depreciation, leaving the cost of such plants on the books \$3,941,128 98, which is \$17,399 23 less than they were carried at January 31, 1893.

STOCKS AND BONDS OF MANUFACTURING COMPANIES.

This is an investment account in the Stocks and Bonds of various companies, and it is believed to be conservatively valued. Details will be found in Schedule A.

STOCKS AND BONDS OF LOCAL COMPANIES.

A list of such stocks and bonds owned by the Company is annexed hereto (Schedules B and C), and, as will be noticed, in the Profit and Loss statement, a great shrinkage has been made in the valuation of the securities shown in said schedules in order to reduce their book value to what is believed to be within their real value.

INVENTORY AND CONSIGNMENTS.

The supplies of raw material, manufactured goods, and goods in course of manufacture, at the factories, have been carefully inventoried, item by item, and a reduction of \$1,217,142 81 has been made from the sum at which they were previously carried. The supplies of finished apparatus in the different local salesrooms of the Company and on consignment have been dealt with in the same manner, and the sum of \$940,365 03 has been charged off on them.

NOTES AND ACCOUNTS.

As to the Notes and Accounts Receivable (of over 6,000 customers) there is, in many instances, among those whose duty it is to pass upon their value, a wide difference of opinion. They have been classified item by item, and your Board has taken them at the lowest suggested valuation. The amount includes \$2,531,609 88 due by the Fort Wayne, Northwest and other allied interests.

WORK IN PROGRESS.

This represents the amount charged up against installations in progress, and is believed to be valued safely.

ORGANIZATION.

Numerous vacancies, principally due to resignations, have occurred in your official organization during the year and have been filled as indicated in the list of officers which accompanies this report. The selections to fill such vacancies have, in every instance, been made in recognition of general merit and of fitness especially displayed during the severe strain of the last eight months.

During the year, the entire internal organization of your Company has been readjusted and the number of departments has been reduced. This has resulted in a large saving of ex-

pense and increased efficiency. Your Board now feels that the *personnel* of your organization is adjusted in a manner where few changes among subordinates are likely to be made in the early future, and a general appreciation of this fact will lead to more efficient work than was possible during the transition period.

All of which is respectfully submitted.

By order of the Board of Directors.

C. A. COFFIN,
President.

SCHENECTADY, N. Y., April 2, 1894.

CONSOLIDATED BALANCE SHEET—JANUARY 31, 1894.

ASSETS.		LIABILITIES.	
PATENTS AND FRANCHISES.....	\$8,159,264 02	CAPITAL STOCK:	
MANUFACTURING PLANTS.....	3,941,128 98	Common.....	\$30,459,700 00
REAL ESTATE (not including Factories):		Preferred.....	4,251,900 00
Edison Building, N. Y. City.....	\$412,356 13		\$34,711,600 00
Less mortgage thereon.....	200,000 00	5% GOLD COUPON DEBENTURE BONDS..	10,000,000 00
	\$212,356 13	MORTGAGES.....	26,200 00
Other Real Estate.....	111,329 10	ACCRUED INTEREST ON DEBENTURE	
		BONDS.....	\$83,333 32
STOCKS OF MFG. CO'S (Schedule A).....	\$2,767,470 58	NOTES PAYABLE.....	744,341 31
STOCKS AND BONDS OF LOCAL COM-		ACCOUNTS PAYABLE.....	323,084 82
PANIES (Schedules B and C).....	2,723,493 17		1,150,759 45
		SUNDRY CREDITS.....	39,889 78
CASH.....	\$591,143 88		
NOTES AND ACCOUNTS RECEIVABLE (Face			
value \$14,984,697 42).....	8,934,159 75		
	9,525,303 63		
INVENTORIES:			
At Factories.....	\$3,349,012 94		
At Sales Offices (incl'g consignments),	1,485,749 68		
	4,834,792 62		
WORK IN PROGRESS.....	1,198,343 58		
PROFIT AND LOSS.....	12,454,967 42		
	\$45,928,449 23		\$45,928,449 23

CONSOLIDATED STATEMENT OF PROFIT AND LOSS—JANUARY 31, 1894.

DR.	OR.		
INTEREST ON DEBENTURE BONDS.....	\$499,893 62	GENERAL ELECTRIC CO.'S SURPLUS JANUARY 31, 1893..	\$1,024,954 59
DIVIDENDS.....	1,655,150 50	MANUFACTURING AND SELLING PROFITS AFTER DE-	
TAXES.....	195,457 31	DUCTING GENERAL EXPENSES.....	3,189,884 37
WORLD'S FAIR EXPENSES.....	241,877 52	DIVIDENDS AND INTEREST ON STOCKS & BONDS OWNED.....	433,293 06
	\$2,592,378 98	INTEREST, DISCOUNT AND EXCHANGE.....	76,745 63
AMOUNTS NOW CHARGED OFF:		DEBIT BALANCE CARRIED FORWARD.....	12,454,967 42
ON PATENTS.....	733,870 75		
NOTES AND ACCOUNTS RECEIVABLE AND ON STOCKS			
AND BONDS SOLD AND ON HAND.....	10,444,318 78		
MANUFACTURING PLANTS.....	902,058 34		
INVENTORIES AND CONSIGNMENTS.....	2,157,507 84		
MACHINERY, TOOLS, INSTRUMENTS AND FIXTURES			
—Other than at Factories.....	224,505 10		
SUNDRY LOSSES.....	125,205 31		
	\$17,179,845 07		\$17,179,845 07

* General Electric Company, Edison Electric Light Company, Edison Thomson-Houston Electric Company and Thomson-Houston International Electric Company.

E. & O. E.—SCHENECTADY, N. Y., April 2, 1894.

J. P. ORD, 2d Vice-President.

(SCHEDULE A.)

STOCKS OF MANUFACTURING AND OTHER COMPANIES.		
CORPORATE NAME.	Address.	Par Value.
Brush Electric Co. (Pref.).....	Cleveland, O.....	\$26,300 00
" " " (Pref. Guaranteed).....	" " " ".....	96,500 00
" " " (Com.).....	" " " ".....	1,995,200 00
Canadian General Electric Co.....	Toronto, Can.....	1,250,000 00
Electric Corporation. (Subscription).....	Boston, Mass.....	28,200 00
E. C. Morris Safe Co. (Pref.).....	" " " ".....	3,600 00
Excelsior Electric Co.....	Brooklyn, N. Y.....	387,000 00
Fort Wayne Electric Co.....	Ft. Wayne, Ind.....	1,921,850 00
Ft. Wayne Trust Securities. (Series A.).....	Boston, Mass.....	9,778 00
Ft. Wayne Jenney Electric Light Co.....	Ft. Wayne, Ind.....	365,000 00
Northwest General Electric Co.....	St. Paul, Minn.....	549,850 00
Otis Electric Co.....	Yonkers, N. Y.....	174,000 00
Pennsylvania General Electric Co.....	Philadelphia, Pa.....	468,000 00
Schuyler Electric Co.....	Middletown, Ct.....	50,000 00
Schuyler Electric Mfg. Co. (Com.).....	Hartford, Conn.....	84,000 00
" " " (Pref.).....	" " " ".....	307,930 00
Swan Lamp Mfg Co.....	Cleveland, Ohio.....	33,000 00
Shares of St. Ry. & Illum. Properties.....	Boston, Mass.....	6,400 00
United Electric Securities Co. (Com).....	" " " ".....	500,000 00
" " " (Pref.).....	" " " ".....	23,100 00
Total (carried on Balance Sheet at \$2,767,157 58).....		\$8,279,706 00

In addition to the above the Company owns stocks of various other manufacturing, &c., companies of a total par value of \$6,037,310 00, which are carried on the Balance Sheet at a total value of \$313 00.

(SCHEDULE B.)

STOCKS OF LOCAL COMPANIES.		
CORPORATE NAME.	Address.	Par Value.
Andover Electric Light Co.....	Andover, Mass.....	\$2,000 00
Appleton Edison Electric Co.....	Appleton, Wis.....	15,000 00
Austin Electric Co.....	St. Paul, Minn.....	50,000 00
Buffalo General Electric Co.....	Buffalo, N. Y.....	260,000 00
Compagnie Francaise.....	Paris.....	20,072 12
Citizens' General Electric Co. (Pref.).....	Louisville, Ky.....	12,300 00
Com. Ononina del Alumb. El de Puebla.....	Puebla, Mexico.....	15,000 00
Cambridge Electric Light Co.....	Cambr'ge, Mass.....	2,700 00
Citizens' Electric Light & Power Co.....	Dayton, O.....	1,790 00
Cleveland General Electric Co. (Com.).....	Cleveland, O.....	200,000 00
" " " (Pref.).....	" " " ".....	16,900 00
Chester Electric Light & Power Co.....	Chester, Pa.....	1,750 00
Chicago Edison Co.....	Chicago, Ill.....	2,668 87
Cooperstown Gas & Electric Co.....	Cooperst'n, N. Y.....	2,250 00
Canton Electric Light & Power Co.....	Canton, O.....	12,200 00
Columbus Edison Electric Light Co.....	Columbus, O.....	23,100 00
Dillon General Electric Co.....	Dillon, Montana.....	40,000 00

Eastchester Electric Co.....	Eastchest'r, N. Y.....	\$32,645 00
Edison Electric Illuminating Co.....	Paterson, N. J.....	31,500 00
" " " ".....	New York, N. Y.....	700,200 00
" " " ".....	Brooklyn, N. Y.....	8,300 00
" " " ".....	Cumberland, Md.....	8,500 00
" " " ".....	Newburg, N. Y.....	29,650 00
" " " ".....	Altoona, Pa.....	10,000 00
" Electric Light & Power Co.....	Kansas City, Mo.....	14,200 00
" " " ".....	York, Pa.....	13,200 00
" " " ".....	Erie, Pa.....	14,400 00
Elgin City Railway Co.....	Elgin, Ill.....	40,000 00
Essex County Electric Co.....	Orange, N. J.....	5,000 00
Fargo Gas & Electric Co.....	Fargo, N. Dak.....	20,000 00
First Cincinnati Edison Elec. Illg. Co.....	Cincinnati, O.....	8,700 00
Grand Rapids Edison Lt & Fuel Gas Co. Gr. Rapids Mich.	Grand Rapids, Mich.....	29,000 00
Glens Falls Elec. Lt. & Pr. Co. Ltd.....	Glens Falls, N. Y.....	550 00
Grinnell Electric Light Co.....	Grinnell, Iowa.....	1,000 00
Hackensack Edison Lighting Co.....	Hackensack, N. J.....	59,500 00
Hollister Light & Power Co.....	Hollister, Cal.....	250 00
Johnstown Electric Light Co.....	Johnstown, Pa.....	18,600 00
Kansas City Suburban Belt Line R.R. Co. Kansas City, Mo.	Kansas City, Mo.....	4,080 00
Laramie E. G. L. H. & Fuel Co.....	Laramie, Wyo.....	16,500 00
Little Falls Electric Light & Power Co.....	Little Falls, N. Y.....	2,500 00
McKeesport Light Co.....	McKeesport, Pa.....	8,900 00
Napa Thompson-Houston Light Co.....	Napa, Cal.....	33,500 00
Natick Gas Light Co.....	Natick, Mass.....	10,100 00
New Omaha T-H. El. Light Co. (Com.).....	Omaha, Neb.....	30,600 00
Newport Illuminating Co.....	Newport, R. I.....	36,700 00
Northwest Electric Co.....	Portland, Ore.....	20,000 00
Portland General Electric Co. (Com.).....	Portland, Ore.....	527,800 00
Philadelphia Cons. Co.....	Philadelphia, Pa.....	4,375 00
Roseburg E. L. & Power Co.....	Roseburg, Wash.....	20,000 00
San Luis O. B. T-H. Electric Co.....	S. L. Obispo, Cal.....	800 00
Scranton Illuminat'g Heat & P'r Co.....	Scranton, Pa.....	42,000 00
Skowhegan Electric Light Co.....	Skowhegan, Me.....	4,300 00
suburban El. Ill'g Heat & Power Co.....	Newport, Ky.....	16,415 00
Standard Light & Power Mfg. Co.....	Montpelier, Vt.....	1,000 00
Stoughton Electric Light Co.....	Stoughton, Wis.....	1,200 00
Thompson-Houston El. Lt. & Pr. Co.....	Quincy, Ill.....	2,300 00
Trenton Light & Power Co.....	Trenton, N. J.....	55,000 00
Union Elektricitats Gessellschaft.....	Berlin.....	163,000 00
Visalia Gas Light & Heat Co.....	Visalia, Cal.....	14,700 63
Westboro Electric Light & Power Co.....	Westboro, Mass.....	1,620 00
Wilkesbarre Electric Light & Power Co.....	Wilkesbarre, Pa.....	10,100 00
Total (carried on the Balance Sheet at \$1,362,294 62).....		\$2,750,313 79

In addition to the above the Company owns stocks of various other local companies of a total par value of \$3,713,717 03, which are carried on the Balance Sheet at a total value of \$4,754 75.

(SCHEDULE C.)
BONDS.

CORPORATE NAME.	Address.	Par Value.
Asheville Street Railway Co.	Asheville, N. C.	\$14,000 00
Atlanta Consolidated St. Railway Co.	Atlanta, Ga.	18,000 00
Bangor Electric Light & Power Co.	Bangor, Me.	61,500 00
Consumers' Light & Power Co.	Little Rock, Ark.	27,000 00
Chicago North Shore St. Ry. Co.	Chicago, Ill.	94,000 00
Cumberland Electric Light & P. Co.	Nashville, Tenn.	100,000 00
Chattanooga Electric Light Co.	Ch't'n'oga, Tenn.	57,000 00
Chattanooga Electric St. Ry. Co.		20,000 00
Central Market Co.	Chicago, Ill.	1,600 00
Columbian Intramural Ry. Co.		250,000 00
Citizens General Electric Co.	Louisville, Ky.	115,000 00
Charleston Light & Power Co.	Charleston, S. C.	25,000 00
Consolidated Electric Light Co.	Birmingham, Ala.	79,000 00
Covington Electric Light Co.	Covington, Ky.	7,000 00
Concord Land & W. P. Co.	Concord, N. H.	74,500 00
Dallas Electric Co.	Dallas, Texas.	1,000 00
Dayton Electric Light Co.	Dayton, Ohio.	282,000 00
Georgetown Water Co.	Georgetown, Ky.	5,000 00
Greensboro Electric Light & P. Co.	Greensboro, N. C.	2,500 00
Hoosac Valley St. Railway Co.	N. Adams, Mass.	800 00
Jackson Light & Power Co.	Jackson, Mich.	83,000 00
Kingston Electric Co.	Kingston, N. Y.	7,000 00
Knoxville Street Railroad Co.	Knoxville, Tenn.	6,000 00
Lee Electric Co.	Lee, Mass.	11,000 00
Los Angeles Cons. Electric Ry. Co.	Los Angeles, Cal.	41,440 00
Metropolitan Street Railway Co.	Macon, Ga.	45,000 00
Manhattan Electric Light Co.	New York City.	52,000 00
Madison City Ry. Co.	Madison, Wis.	22,000 00
Middleboro Gas & Electric Co.	Middl'b'ro, Mass.	45,000 00
Milwaukee Street Railway Co.	Milwaukee, Wis.	325,000 00
Monongahela E. L. & P. Co.	Homestead, Pa.	15,000 00
Mobile Transportation Co.	Mobile, Ala.	100,000 00
Narragansett Pier E. L. & P. Co.	Nar. Pier, R. I.	1,000 00
Natick Electric Co.	Natick, Mass.	17,500 00
North River Electric Light & P. Co.	New York City.	2,000 00
Ottawa Electric Street Railway Co.	Ottawa, Ill.	51,000 00
Ocala Light & Power Co.	Ocala, Fla.	10,000 00
Oskaloosa Edison Light Co.	Oskaloosa, Wis.	7,500 00
Oxford Lake Line.	Anniston, Ala.	175,000 00
Otis Electric Co.	New York City.	20,000 00
Public Works Co.	Bangor, Me.	35,000 00
Queen City Railway Co.	Dallas, Texas.	85,000 00
Queen City Electric Railway Co.	Marion, Ind.	5,000 00
Raleigh Street Railway Co.	Raleigh, N. C.	25,000 00
Sheffield Manufacturing Co.	Saugerties, N. Y.	900 00
Standard Plate Glass Co.	Pittsburg, Pa.	1,600 00
Stenbenville Street Railway Co.	Stenbenville, O.	2,500 00
St. Cloud City Street Car Co.	St. Cloud, Minn.	5,000 00
Tacoma Railway & Motor Co.	Tacoma, Wash.	200,000 00
Town of Buena Vista.	Buena Vista, Va.	1,600 00
United Electric Sec. Co., 1st Series.	Boston, Mass.	1,000 00
" " " " 3d "	" " "	47,000 00
" " " " 7th "	" " "	41,000 00
Watertown Heating, Lighting & P. Co.	Watertown, S. D.	2,000 00
Weymouth Light & Power Co.	Weym'th, Mass.	39,000 00
Winona General Electric Co.	Winona, Minn.	20,000 00

Total (carried on Balance Sheet at \$1,356,431 80) ... \$2,785,940 00

In addition to the above the Company owns Bonds of various other companies of a total par value of \$146,621 30, which are carried on the Balance Sheet at a total value of \$12 00.

Union Pacific.—At Omaha, Neb., April 5, Judge Caldwell, Judge Riner concurring, delivered the opinion in the wages question of the Union Pacific employees who protested against the cut of pay of enginemen and trainmen which the company had proposed and Judge Dundy ordered March 1, but which had been suspended pending appeal to Judge Caldwell. Judge Caldwell ordered that the old schedules, rules and regulations shall continue, subject only to such modifications as had previously been agreed to, and he set aside the Dundy order. He held that the Union Pacific employees were not paid more than those on similar roads under similar conditions, or more than was just.

Wabash.—The Wabash Railroad Company gives notice to the holders of the North Missouri Railroad first mortgage bonds, due July 1, 1895, and St. Louis Kansas City & Northern real estate and railway mortgage bonds, due Sept. 1, 1895, that exchanges may be made for the first mortgage bonds of the company at any time before June 1 next, at the office of the company. The exchange will be made by giving par in Wabash first mortgage bonds and accrued interest to May 1, 1894, payable in cash.

—Messrs. Redmond, Kerr & Co., of this city, and the Third National Bank and the State Street Safe Deposit & Trust Company of Boston, offer for sale, at 98 and accrued interest, \$1,585,000 first mortgage 5 per cent gold bonds of the Wilkes-Barre & Eastern Railroad Co., due in 1942, guaranteed principal and interest by the New York Susquehanna & Western Railroad Co. by endorsement upon each bond. The bonds are part of a total issue of \$3,000,000, of which \$1,415,000 have already been placed. They are secured by a first mortgage upon the Wilkes-Barre & Eastern Railroad, extending from Wilkes-Barre to Stroudsburg, Pa., a distance of sixty-five miles, together with real estate, terminals, equipment and franchise. At Stroudsburg the road connects with the Susquehanna & Western and forms a part of the main line of that road between Wilkes-Barre and Tidewater. The prices of old securities of the New York Susquehanna & Western Company are quoted considerably above par.

—Burdett's Official Intelligence for 1894 has come to hand. This is a standard work, now in its 13th year, issued under the sanction of the London Stock Exchange. It is invaluable to those seeking information relating to the world's securities.

—Messrs. W. J. Hayes & Sons of New York, Cleveland and Boston, offer to investors a selection of choice bonds netting from four to six per cent. Their descriptive circular is mailed to investors on application.

—Broadway & Seventh Avenue Railroad bonds are advertised in another column by Mr. Herbert A. Eaton, 6 Wall St.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 6, 1894.

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

	1894. March 1.	1894. April 1.	1893. April 1.
Pork.....	9,659	11,553	8,102
Lard.....	9,743	11,737	7,049
Tobacco, domestic.....	14,243	14,399	15,871
Tobacco, foreign.....	45,817	50,040	44,835
Coffee, Rio.....	210,416	187,185	205,983
Coffee, other.....	20,633	29,730	32,775
Coffee, Java, &c.....	39,850	74,629	90,000
Sugar.....	274	3,283	None.
Sugar.....	None.	None.	None.
Sugar.....	9,130	96,125	118,183
Melado.....	None.	None.	None.
Molasses, foreign.....	107	None.	80
Molasses, domestic.....	2,000	2,600	2,500
Hides.....	170,000	163,600	306,800
Cotton.....	251,276	250,304	273,071
Rosin.....	38,589	28,605	35,081
Spirits turpentine.....	2,108	2,179	1,995
Par.....	2,147	732	3,858
Rice, E. I.....	2,500	18,000	15,000
Rice, domestic.....	2,000	3,700	18,000
Linseed.....	None.	None.	None.
Saltpetre.....	4,700	6,800	14,500
Fur butts.....	6,000	6,000	20,600
Manilla hemp.....	1,000	1,750	4,470
Sisal hemp.....	11,243	9,761	3,900
Flour.....	185,400	218,100	210,700

In consequence of reports of small stocks of wheat left in producers' hands wheat has attracted investing demand and further advanced in cost, with evidence of increased attention from foreign buyers toward the close. The coarse grains secured better demand on export orders at firmer rates. Cured meats have remained firm in tone. Dealings in general merchandise are expanding slowly and moderate conservative investment in the most staple commodities remains as a marked feature of the commercial situation.

Lard on the spot was lower early in the week, but later advanced with a fair trade and closed steady at 7 1/4c. for prime city, 7 60c. for prime Western and 8c. for refined for the Continent. The speculation in lard for future delivery at this market has been quiet. During the first few days of the week prices declined under realizing sales by longs, but subsequently manipulation at the West caused an advance and the close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April.....				7-50	7-60	7-55
May.....	7-35	7-15	7-22	7-50	7-50	7-50
July.....	7-10	6-98	7-02	7-30	7-35	7-25

Pork has met with a good trade and prices have advanced, closing firm at \$13 50@14 for mess. Tallow has been quiet but steady at 4 1/4c. Cut meats have been in moderate demand and firm. Cotton seed oil has been firm but quiet, closing at 27c. for prime crude and 32c. for prime yellow.

Raw sugars sold very slowly and have further declined in value, but offerings are careful at current rates. Centrifugal quoted at 2 3/4c. for 96-deg. test and muscovado at 2 1/2c. for 89-deg. test. Refined sugars moderately active without important change in value; granulated quoted at 4 1/4c.

Coffee has sold slowly with an inclination in buyers' favor, but careful offerings prevented positive weakness. Rio quoted at 17 1/2c. for No. 7 flat bean, good Cucuta 21@21 3/4c. and interior Padang 23@24c. On the speculative market the rate was held steadily until toward the close, when fuller offerings created slight weakness. To-day the tendency is still in buyers' favor.

The following were the final asking prices:

Apr.....	16-25c.	July.....	15-75c.	Oct.....	14-70c.
May.....	16-10c.	Aug.....	15-30c.	Nov.....	14-50c.
June.....	15-90c.	Sept.....	15-00c.	Dec.....	14-35c.

Kentucky tobacco has met with a light trade, but prices have held steady. Sales 150 hhds. Seed leaf tobacco has been in slow request and easy. Sales for the week were 700 cases as follows: 100 cases 1892 crop, New England seed leaf, 24c.; 150 cases 1892 crop, State Havana, 10@13c.; 200 cases 1892 crop, Pennsylvania Havana, 10 1/2@12c.; 100 cases 1891 crop, Wisconsin Havana, 9@10c., and 150 cases sundries, 5@30c.; also 600 bales Havana, 68c.@1 10, and 250 bales Sumatra, \$3 85@4 10.

Business in the market for Straits tin has been quiet, but prices have advanced in response to firmer advices from abroad, and the close was steady at 19 3/5c. Ingot copper has been without change and steady at 9 50c. for Lake. Lead has been quiet and prices have made a slight further decline, closing easy at 3 37 1/2c. for domestic. Spelter has been quiet and without change at 3 70c. for domestic. Pig iron was quiet and unchanged at \$11@14 for domestic.

Refined petroleum has been steady at 5 1/5c. in bbls., 2 65c. in bulk and 6 25c. in cases; crude in bbls. is unchanged, Washington closing at 6c. in bbls. and 3 50c. in bulk; naphtha 5 1/2c. Crude certificates have declined, closing at 8 1/4c. asked.

Spirits turpentine has further advanced, closing steady at 30@30 1/2c. Rosin has been dull but steady at \$1 15@1 20 for common and good strained. Wool is in better demand and steady. Hops are quiet but steady.

COTTON.

FRIDAY NIGHT, April 6, 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 54,279 bales, against 45,292 bales last week and 49,355 bales the previous week; making the total receipts since the 1st of Sept., 1893, 5,522,235 bales, against 4,618,136 bales for the same period of 1892-3, showing an increase since Sept. 1, 1893, of 904,099 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	111	394	1,944	487	983	1,220	5,139
Velasco, &c.....	.....	.....	.....	.....	.....	398	398
New Orleans.....	3,577	3,261	3,495	2,080	2,194	1,635	16,242
Mobile.....	622	603	91	43	211	719	2,289
Florida.....	600	.....	.....	.....	.....	345	945
Savannah.....	353	1,445	2,330	1,661	789	1,290	7,868
Brunsw'k, &c.....	528	.....	.....	.....	.....	2,746	3,274
Charleston.....	239	389	67	121	134	279	1,229
Pt. Royal, &c.....	8	.....	.....	.....	.....	4,630	4,638
Wilmington.....	42	51	232	196	56	166	743
Wash'ton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	208	926	678	767	356	649	3,534
West Point.....	902	215	211	270	203	322	2,128
N'port N., &c.....	.....	.....	.....	.....	.....	802	802
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	214	139	850	84	37	879	2,203
Baltimore.....	387	.....	.....	.....	.....	1,969	2,356
Philadelph'a &c.....	139	106	2	141	.....	53	441
Tot'ls this week	7,930	7,529	9,900	5,850	4,968	18,102	54,279

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 April 6.	1893-94.		1892-93.		Stock.	
	This Week.	Since Sep. 1, 1893.	This Week.	Since Sep. 1, 1892.	1894.	1893.
Galveston...	5,139	965,158	5,461	1,004,197	48,183	46,675
Velasco, &c.	398	35,936	576	44,414	.....	2,271
New Orleans	16,242	1,753,401	17,372	1,421,140	190,734	263,517
Mobile.....	2,289	190,173	1,116	159,230	23,198	22,546
Florida.....	945	32,254	150	27,331	.....	.....
Savannah.....	7,863	906,916	7,045	718,124	59,342	55,744
Br'wick, &c	3,274	77,016	102	140,218	232	2,700
Charleston..	1,229	329,399	2,525	269,028	33,370	29,512
P. Royal, &c	4,633	67,884	.....	425	.....	.....
Wilmington..	743	187,274	1,116	156,387	9,939	11,735
Wash'n, &c	.....	499	.....	755	.....	.....
Norfolk.....	3,584	440,050	6,943	246,955	48,845	39,131
West Point	2,128	227,130	1,580	184,054	6,122	4,863
N'p't N., &c	802	52,864	193	18,481	1,441	840
New York...	.....	68,705	2,674	40,563	246,251	278,557
Boston.....	2,203	83,518	1,308	88,868	7,500	13,900
Baltimore...	2,356	53,284	1,692	55,840	20,643	13,147
Philadelph., &c.	441	46,274	1,216	42,126	14,153	11,103
Totals	54,279	5,522,235	51,569	4,618,136	714,953	796,246

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

Receipts at—	1894.	1893.	1892.	1891.	1890.	1889.
Galves'n, &c.	5,537	6,037	3,887	9,671	2,225	4,604
New Orleans	16,242	17,872	24,233	18,213	8,136	8,123
Mobile.....	2,289	1,116	1,342	3,576	1,225	800
Savannah...	7,863	7,045	11,784	12,579	1,659	3,519
Char'ton, &c.	5,967	2,325	2,030	8,432	383	1,821
Wilm'ton, &c	743	1,116	626	113	69	1,410
Norfolk.....	3,584	6,943	6,668	7,293	950	1,070
W. Point, &c.	2,930	1,773	6,555	4,333	1,296	8,136
All others.....	9,219	7,142	6,828	7,913	7,627	10,874
Tot. this wk.	54,279	51,569	63,958	73,413	23,570	40,407
Since Sept. 1	5,222,235	4,618,136	6,576,069	6,370,512	5,832,608	5,313,744

The exports for the week ending this evening reach a total of 90,816 bales, of which 25,638 were to Great Britain, 22,036 to France and 43,092 to the rest of the Continent. Below are the exports for the week and since September 1, 1893.

Exports from—	Week Ending April 6. Exported to—				From Sept. 1, 1893, to Apr. 6, 1894. Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	.....	.....	.....	.....	543,206	101,815	101,321	749,842
Velasco, &c.....	.....	.....	200	200	.....	.....	31,348	31,348
New Orleans...	7,994	21,786	18,632	48,412	687,661	392,290	350,736	1,410,687
Mobile & Pen.....	.....	.....	.....	.....	30,303	500	820	31,623
Savannah.....	.....	.....	3,750	3,750	111,798	82,697	320,922	465,417
Brunswick.....	.....	.....	2,900	2,900	38,554	2,600	15,755	56,910
Charleston*.....	4,630	.....	3,010	7,640	218,993	16,206	134,025	369,224
Wilmington...	2,000	.....	2,500	4,500	70,909	.....	91,355	162,161
Norfolk.....	.....	.....	800	800	184,594	350	12,500	147,444
West Point.....	.....	.....	.....	.....	76,497	.....	19,427	95,924
N'p't News, &c	1,176	.....	.....	1,176	37,749	.....	.....	37,749
New York.....	4,959	250	6,413	11,652	355,402	14,381	168,714	536,497
Boston.....	4,196	.....	.....	4,196	205,246	.....	2,463	207,709
Baltimore.....	671	.....	4,807	5,478	38,546	5,483	110,193	154,222
Philadelph'a &c	59	.....	50	109	18,463	.....	4,587	23,050
Total.....	25,088	22,036	43,692	90,816	2,547,327	569,322	1,362,706	4,479,355
Total, 1892-93..	39,738	8,021	33,810	81,569	1,809,121	483,717	1,123,642	3,495,480

* Including Port Royal.

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

April 6 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	11,399	None.	4,490	1,754	17,643	173,091
Galveston.....	3,172	None.	5,873	2,923	11,974	36,209
Savannah.....	None.	None.	4,000	700	4,700	54,642
Charleston.....	None.	None.	1,500	200	1,700	36,670
Mobile.....	None.	None.	None.	None.	None.	23,198
Norfolk.....	12,000	None.	900	8,000	20,900	27,945
New York.....	8,200	150	8,500	None.	16,850	229,401
Other port.....	7,800	None.	5,000	None.	12,800	47,230
Total 1894...	42,571	150	30,263	13,583	86,567	628,386
Total 1893...	26,056	6,724	37,515	10,175	80,470	715,776
Total 1892...	39,334	5,771	49,923	9,806	104,834	863,959

Speculation in cotton for future delivery at this market has been conducted without spirit. Very few new orders were received, and with the existing interests small, business rarely went beyond the settlement or extending of engagements into later months. Local feeling has slightly favored the "bull" side upon the assumption that the general consumption of American cotton will fairly balance the supply. Trading during Saturday was very fair and the market advanced 7 points in consequence of a re-count of Liverpool stock, showing discrepancy of 83,705 bales against the previous running figures. On Monday the opening was firm again, with an additional gain in value of 6 @ 7 points, but the price thus reached proved a temptation to some of the holders of long engagements, and as they sought to realize a sharp reaction followed, reducing the net advance for the day to 2 points. Nothing of importance developed on Tuesday, the fluctuations proving moderate and trading principally among local operators. During Wednesday operations were also slow, with unimportant fluctuations, but yesterday the market strengthened several points through influence of more promising foreign advices and evidences of increasing attention from domestic spinners. To-day, however, the cable reports eased off somewhat again, and our market ranged lower on all months with some selling out by small holders of long engagements. The sales of cotton on the spot have been moderately active, the market closing at 7 1/4 c. for middling uplands.

The total sales for forward delivery for the week are 450,600 bales. For immediate delivery the total sales foot up this week 1,663 bales, including — for export, 1,368 for consumption, — for speculation and 300 on contract. The following are the official quotations for each day of the past week—March 31 to April 6.

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

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

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

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8
Low Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Middling.....	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Good Middling.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Middling Fair.....	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8
Low Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Middling.....	8	8	8	8	8	8
Good Middling.....	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
Middling Fair.....	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8
Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Strict Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Good Middling Tinged.....	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul' n	Con- tract.	Total.	
Sat'day.....	Quiet at 1 1/2 adv.	144	.....	.....	144	52,300
Monday.....	Firm.....	321	.....	100	421	116,500
Tuesday.....	Quiet.....	455	.....	100	555	78,900
Wednesday.....	Steady.....	156	.....	100	256	64,400
Thursday.....	Dull.....	226	.....	.....	226	54,100
Friday.....	Quiet.....	66	.....	.....	66	84,400
Total.....		1,369	.....	300	1,668	450,600

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

Table with columns for Market, Range and Total Sales, and Daily Prices and Sales of Futures for each month from April to March. Includes sub-sections for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday.

* Includes sales in September, for September, 1,709; September-October, for October, 247,809; September-November for November, 717,900; September-December, for December, 1,462,410; September-January, for January, 7,039,991; September-February, for February, 1,486,800; September-March, for March, 6,514,900.

For exchanges see page 607.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figure for to-night (April 6), we add the item of exports from United States, including in it the exports on Friday only.

Table showing Stock at Liverpool, Stock at London, and various regional stocks (Total Great Britain, Total European, etc.) with columns for 1894, 1893, 1892, and 1891.

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

Table listing American and other descriptions of stocks, including Liverpool stock, Continental stocks, and United States stocks.

The above figures indicate an increase in the cotton in sight to-night of 86,643 bales as compared with the same date in 1893, a decrease of 264,945 bales from the corresponding date of 1892 and an increase of 702,047 bales over 1891.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1893-93—is set out in detail below.

Table titled 'Movement to April 6, 1894' and 'Movement to April 7, 1893', showing Receipts and Shipments for various towns.

! This year's figures "net" in both years. Last year's figures are for Sherman, Texas. Week's figures for Yazoo City last year: Receipts, 206; shipments, 870; stock, 14,526. The above totals show that the interior stocks have decreased during the week 20,624 bales and are now 109,915 bales less than at same period last year. The receipts at all the towns have been 3,100 bales more than same week last year and since Sept. 1 are 351,133 bales more than for same time in 1892-93.

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

Week ending April 6	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	73 ¹⁶ / ₁₆	73 ¹⁶ / ₁₆	74 ¹⁶ / ₁₆	74 ¹⁶ / ₁₆	74 ¹⁶ / ₁₆	75 ¹⁶ / ₁₆
New Orleans	74 ¹⁶ / ₁₆	75 ¹⁶ / ₁₆	75 ¹⁶ / ₁₆	75 ¹⁶ / ₁₆	75 ¹⁶ / ₁₆	75 ¹⁶ / ₁₆
Mobile	71 ¹⁶ / ₁₆	71 ¹⁶ / ₁₆	73 ¹⁶ / ₁₆	73^{16}/_{16}	73^{16}/_{16}	73^{16}/_{16}
Savannah...	73 ¹⁶ / ₁₆	74 ¹⁶ / ₁₆	74 ¹⁶ / ₁₆	74 ¹⁶ / ₁₆	74 ¹⁶ / ₁₆	74 ¹⁶ / ₁₆
Charleston...	74 ¹⁶ / ₁₆	74 ¹⁶ / ₁₆	74 ¹⁶ / ₁₆	74 ¹⁶ / ₁₆	74 ¹⁶ / ₁₆	75 ¹⁶ / ₁₆
Wilmington	74 ¹⁶ / ₁₆	74 ¹⁶ / ₁₆	74 ¹⁶ / ₁₆	74 ¹⁶ / ₁₆	74 ¹⁶ / ₁₆	74 ¹⁶ / ₁₆
Norfolk...	74 ¹⁶ / ₁₆	75 ¹⁶ / ₁₆	75 ¹⁶ / ₁₆	75 ¹⁶ / ₁₆	75 ¹⁶ / ₁₆	75 ¹⁶ / ₁₆
Wilson...	71 ¹⁶ / ₁₆	73 ¹⁶ / ₁₆	73 ¹⁶ / ₁₆	73 ¹⁶ / ₁₆	73 ¹⁶ / ₁₆	73 ¹⁶ / ₁₆
Baltimore...	75 ¹⁶ / ₁₆	75 ¹⁶ / ₁₆	75 ¹⁶ / ₁₆	75 ¹⁶ / ₁₆	75 ¹⁶ / ₁₆	75 ¹⁶ / ₁₆
Philadelphia	8	8 ¹⁶ / ₁₆	8^{16}/_{16}	8^{16}/_{16}	8^{16}/_{16}	8^{16}/_{16}
Augusta...	73 ¹⁶ / ₁₆	73 ¹⁶ / ₁₆	73 ¹⁶ / ₁₆	73 ¹⁶ / ₁₆	73 ¹⁶ / ₁₆	73 ¹⁶ / ₁₆
Memphis...	75 ¹⁶ / ₁₆	75 ¹⁶ / ₁₆	75 ¹⁶ / ₁₆	75 ¹⁶ / ₁₆	75 ¹⁶ / ₁₆	75 ¹⁶ / ₁₆
St. Louis...	73 ¹⁶ / ₁₆	73 ¹⁶ / ₁₆	73 ¹⁶ / ₁₆	73 ¹⁶ / ₁₆	73 ¹⁶ / ₁₆	73 ¹⁶ / ₁₆
Houston...	73 ¹⁶ / ₁₆	73 ¹⁶ / ₁₆	73 ¹⁶ / ₁₆	73 ¹⁶ / ₁₆	73 ¹⁶ / ₁₆	73 ¹⁶ / ₁₆
Cincinnati...	71 ¹⁶ / ₁₆	73 ¹⁶ / ₁₆	73 ¹⁶ / ₁₆	73 ¹⁶ / ₁₆	73 ¹⁶ / ₁₆	73 ¹⁶ / ₁₆
Louisville...	73 ¹⁶ / ₁₆	73 ¹⁶ / ₁₆	73 ¹⁶ / ₁₆	73 ¹⁶ / ₁₆	73 ¹⁶ / ₁₆	73 ¹⁶ / ₁₆

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

Atlanta.....	7 ¹⁶ / ₁₆	Little Rock....	67 ¹⁶ / ₁₆	Newberry.....	.....
Columbus, Ga.	67 ¹⁶ / ₁₆	Montgomery...	74 ¹⁶ / ₁₆	Raleigh.....	7
Columbus, Miss	69 ¹⁶ / ₁₆	Nashville.....	74 ¹⁶ / ₁₆	Selma.....	.....
Eufaula.....	73 ¹⁶ / ₁₆	Natchez.....	74 ¹⁶ / ₁₆	Shreveport....	7

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1892.	1893.	1894.	1892.	1893.	1894.	1892.	1893.	1894.
Feb. 2.....	119,758	95,041	87,558	499,067	433,078	347,040	96,079	59,225	51,077
" 9.....	93,396	65,575	70,051	479,393	419,038	322,111	73,722	41,535	45,122
" 16.....	92,156	47,931	66,590	453,893	409,462	304,814	66,686	38,355	49,233
" 23.....	65,168	52,111	49,355	426,662	394,411	287,155	37,957	37,060	31,696
" 30.....	68,599	62,559	45,292	390,444	380,434	265,966	32,381	48,582	24,103
Apr. 6.....	63,958	51,569	54,279	367,991	355,257	245,342	41,505	26,392	33,655

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1893 are 5,691,411 bales; in 1892-93 were 4,344,759 bales; in 1891-92 were 6,893,131 bales.

2.—That although the receipts at the outports the past week were 54,279 bales, the actual movement from plantations was 33,655 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 26,392 bales and for 1892 they were 41,505 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending April 6 and since Sept. 1 in the last two years are as follows:

April 6.	1893-94.		1892-93.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	7,143	478,381	10,812	374,819
Via Cairo.....	2,218	211,138	2,216	175,750
Via Hannibal.....	.....	13,676	119	136,980
Via Evansville.....	250	7,186	.....	13,885
Via Louisville.....	3,737	91,816	1,493	104,322
Via Cincinnati.....	2,018	94,131	1,205	80,682
Via other routes, &c.....	2,502	112,257	2,899	140,185
Total gross overland.....	17,868	1,008,583	18,744	1,026,623
Deduct shipments—				
Overland to N. Y., Boston, &c..	5,000	256,781	6,390	227,397
Between interior towns.....	43	21,460	28	21,559
Inland, &c., from South.....	3,043	83,274	1,469	53,788
Total to be deducted.....	8,086	361,515	8,387	302,744
Leaving total net overland*..	9,782	647,068	10,357	723,879

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 9,782 bales, against 10,357 bales for the week in 1893, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 76,811 bales.

In Sight and Spinners' Takings.	1893-94.		1892-93.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to April 6.....	54,279	5,522,235	51,569	4,618,136
Net overland to April 6.....	9,782	647,068	10,357	723,879
Southern consumption to Apr. 6.	15,000	508,000	14,000	495,000
Total marketed.....	79,061	6,675,303	75,926	5,837,015
Interior stocks in excess.....	*20,624	169,176	*25,177	226,623
Came into sight during week.	58,437	.....	50,749	.....
Total in sight April 6.....	6,844,479	.....	6,063,638	.....
North'n spinners tak'gs to Apr. 6.	.....	1,201,204	.....	1,451,584

* Decrease during week.

It will be seen by the above that there has come into sight during the week 58,437 bales, against 50,749 bales for the same week of 1893, and that the increase in amount in sight to-night as compared with last year is 780,841 bales.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening indicate that the weather has been more favorable during the week and that farm operations have been resumed and are generally progressing well. The rainfall has been light in most sections.

Galveston, Texas.—Rain has fallen on one day of the week to the extent of one hundredth of an inch. Average thermometer 62, highest 74 and lowest 51. March rainfall one inch and ninety-six hundredths.

Palestine, Texas.—There has been light rain on four days during the week, the rainfall reaching sixty-nine hundredths of an inch. The thermometer has averaged 60, the highest being 84 and the lowest 36. The rainfall during the month of March reached four inches and fifty-nine hundredths.

Huntsville, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 60, ranging from 38 to 81. During the month of March the rainfall reached four inches and thirty-five hundredths.

Dallas, Tex.—There has been rain on one day of the past week, the rainfall reaching eighty-six hundredths of an inch. The thermometer has ranged from 36 to 86, averaging 60. March rainfall six inches and fifty-one hundredths.

San Antonio, Texas.—There has been light rain on one day of the week, the precipitation reaching one hundredth of an inch. Average thermometer 63, highest 88 and lowest 38. March rainfall seventy-nine hundredths of an inch.

Luling, Texas.—The weather has been dry all the week. The thermometer has averaged 62, the highest being 86 and the lowest 37. The rainfall during the month of March reached seventy-two hundredths of an inch.

Columbia, Texas.—We have had no rain all the week. The thermometer has averaged 80, ranging from 40 to 81. During the month of March the rainfall reached four inches and three hundredths.

Cuero, Texas.—Dry weather has prevailed all the week. The thermometer has ranged from 44 to 86, averaging 65. During the month of March the rainfall reached seven inches and ninety hundredths.

Brenham, Texas.—There has been no rain the past week. Average temperature 61, highest 84, lowest 38. During the month of March the rainfall was three inches and ninety-five hundredths.

Belton, Texas.—We have had no rain during the week. The thermometer has averaged 62, the highest being 83 and the lowest 40. The rainfall during the month of March reached four inches and eighty-four hundredths.

Fort Worth, Texas.—The weather has been dry all the week. The thermometer has averaged 61, ranging from 40 to 82. During the month of March the rainfall reached three inches and fifteen hundredths.

Weatherford, Texas.—No rain all the week. The thermometer has ranged from 38 to 80, averaging 59. The rainfall for March was four inches and twenty hundredths.

New Orleans Louisiana.—We have had rain on one day of the week, to the extent of fifty-three hundredths of an inch. Average thermometer 64. Rainfall for the month of March five inches and ninety-four hundredths.

Shreveport, Louisiana.—There has been rain on three days during the week, to the extent of eighty-six hundredths of an inch. The thermometer has averaged 63, the highest being 81 and the lowest 38.

Columbus, Mississippi.—We have had rain on two days of the past week, to the extent of one inch and ninety-three hundredths. The thermometer has ranged from 40 to 78, averaging 56. March rainfall five inches and ninety-eight hundredths.

Leland, Mississippi.—There has been rain during the week, the rainfall reaching one inch and forty hundredths. Average thermometer 55⁶/₁₆, highest 77 and lowest 31. March rainfall nine inches and seventy-two hundredths.

Little Rock, Arkansas.—We now have warmer weather, with indications of higher temperature and local showers. There has been rain on two days of the past week, the rainfall being one inch and fourteen hundredths. The thermometer has averaged 58¹/₁₆, ranging from 33 to 73.

Helena, Arkansas.—No cotton has been planted as yet. There have been heavy showers on two days during the week, the rainfall reaching two inches and thirty-eight hundredths. The thermometer has ranged from 42 to 73, averaging 58. March rainfall ten inches, on eight days.

Memphis, Tennessee.—The early part of the week was cold but now the weather is clear and springlike and farm-work is again progressing well. There has been rain on two days during the week, the rainfall being one inch and sixty-one hundredths. Average thermometer 57²/₁₆, highest 73 and lowest 33³/₁₆. During the month of March the rainfall reached ten inches and ninety hundredths, on twelve days.

Nashville, Tennessee.—The week's rainfall has been two inches and eighteen hundredths. The thermometer has averaged 53, the highest being 70 and the lowest 27. During the month of March the rainfall reached two inches and sixty-nine hundredths.

Mobile, Alabama.—Planting preparations have been delayed by cold, wet weather. The week's rainfall has been thirty-four hundredths of an inch, on two days. The thermometer has averaged 62, ranging from 35 to 78. March rainfall eleven inches and fifty-one hundredths, on fourteen days.

Montgomery, Alabama.—Planting is progressing slowly. The Commissioner of Agriculture of Alabama makes public to-day a comparative statement of the sales of fertilizer tags

for the seasons of 1892-93 and 1893-94. It shows that the March sales last year were \$9,712 and this year \$2,810. The total for the season of 1892-93 was \$51,386 65, against \$24,578 18 this season. The price of tags for last season was fifty cents for a number sufficient to tag a ton, and this season the price has been only twenty-five cents. Making due allowance for this difference in price, the decline in sales this year is seen to be 4,461 tons. We have had rain on three days during the week, the precipitation reaching eighty-one hundredths of an inch, but the close is clear and moderating. The thermometer has ranged from 48 to 72, averaging 60. The rainfall for March was four inches and eighty-eight hundredths.

Selma, Alabama.—There has been rain on two days during the week, the rainfall reaching ninety hundredths of an inch. Average thermometer 58, highest 78 and lowest 37.

Madison, Florida.—The cotton acreage already planted and that being prepared for seed will probably exceed the area of last season by ten per cent. We have had rain on one day of the past week, to the extent of ten hundredths of an inch. The thermometer has averaged 66, the highest being 78 and the lowest 42.

Columbus, Georgia.—Rainfall for the week sixty-nine hundredths of an inch. The thermometer has averaged 57, ranging from 32 to 70.

Savannah, Georgia.—Rain has fallen on three days of the week, to the extent of one inch and fifty-four hundredths. The thermometer has ranged from 35 to 80, averaging 61. During the month of March the rainfall was two inches and eighty-one hundredths, on eight days.

Augusta, Georgia.—In some sections planters are putting in cotton seed. There has been light rain on two days during the week, the rainfall being twenty-one hundredths of an inch. Average thermometer 59, highest 76, lowest 30. During the month of March the rainfall reached two inches and four hundredths, on six days.

Charleston, South Carolina.—We have had rain on two days during the week, the rainfall reaching thirty-eight hundredths of an inch. The thermometer has averaged 59, the highest being 75 and the lowest 36. During the month of March the rainfall reached one inch and seventy-eight hundredths, on eight days.

Stateburg, South Carolina.—It has rained on three days of the week, the precipitation reaching thirty-one hundredths of an inch. The thermometer has averaged 54.5, ranging from 32 to 76.

Wilson, North Carolina.—We have had rain on two days of the week, to the extent of twenty-seven hundredths of an inch. The thermometer has ranged from 30 to 80, averaging 55.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock April 5, 1894, and April 6, 1893.

	Apr. 5, '94.	Apr. 6, '93.
New Orleans.....	Above low-water mark.	14.4
Memphis.....	Above low-water mark.	19.2
Nashville.....	Above low-water mark.	17.9
Shreveport.....	Above low-water mark.	33.6
Vicksburg.....	Above low-water mark.	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 April 5.

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	40,000	40,000	80,000	386,000	422,000	808,000	57,000	1,060,000
'92-3	11,000	36,000	47,000	26,000	373,000	399,000	87,000	870,000
'91-2	6,000	69,000	75,000	30,000	309,000	339,000	68,000	813,000
90-1	6,000	16,000	22,000	59,000	157,000	216,000	70,000	1,296,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 10,000 bales and a decrease in shipments of 7,000 bales, and the shipments since Sept. 1 show an increase of 23,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1893-94...	1,000	6,000	7,000	9,000	32,000	41,000
1892-93...				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...		2,000	2,000	24,000	35,000	59,000
1892-93...		1,000	1,000	21,000	31,000	52,000
Total all—						
1893-94...	1,000	8,000	9,000	56,000	84,000	140,000
1892-93...		1,000	1,000	40,000	55,000	95,000

The above totals for the week show that the movement from the ports other than Bombay is 8,000 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.....	40,000	422,000	47,000	399,000	69,000	339,000
All other ports.	9,000	140,000	1,000	95,000	2,000	121,000
Total.....	49,000	562,000	48,000	494,000	71,000	460,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, April 4.	1893-94.		1892-93.		1891-92.	
Receipts (cantars).....						
This week.....		80,000		18,000		33,000
Since Sept. 1.....		4,611,000		5,063,000		4,607,000
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	6,000	276,000	6,000	254,000	5,000	296,000
To Continent.....	5,000	208,000	10,000	243,000	10,000	182,000
Total Europe.....	11,000	482,000	16,000	502,000	15,000	478,000

* A cantar is 98 pounds.

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

	1894.						1893.					
	32s Op. Twist.		8 1/2 lbs. Shirtings.		Oott'n Mid. Uplds.		32s Op. Twist.		8 1/2 lbs. Shirtings.		Oott'n Mid. Uplds.	
Feb. 2 6 3/4	7 1/4	5 3/4	7 3/4	5 3/4	4 1/2	8 3/4	7 3/4	5 10 1/2	7 5	4 1/2	5 1/2	
" 9 6 3/4	7 1/4	5 3	7 2	4 1/2	8 3/4	7 3/4	5 10 1/2	7 5 1/2	4 1/2	5 1/2	5 1/2	
" 16 6 3/4	7 1/4	5 3	7 1 1/2	4 1/2	8 3/4	7 3/4	5 10 1/2	7 6	4 1/2	5 1/2	5 1/2	
" 22 6 3/4	7 1/4	5 3	7 1 1/2	4 1/2	8 3/4	7 3/4	5 10 1/2	7 6	4 1/2	5 1/2	5 1/2	
" 30 6 1/2	7 1/4	5 3	7 1 1/2	4 1/2	8 3/4	7 3/4	5 10 1/2	7 6	4 1/2	5 1/2	5 1/2	
Apr. 6 6 3/4	7 1/4	5 2	7 1 1/2	4 1/2	7 3/4	7 3/4	5 9 1/2	7 6	4 1/2	5 1/2	5 1/2	

The following exchanges have been made during the week:

'03 pd. to exch. 100 Apr. for May.	'06 pd. to exch. 1,000 May for June
'21 pd. to exch. 300 Apr. for Aug.	'17 p. l. to exch. 200 May for Aug.
'25 pd. to exch. 1,100 May for Dec.	'09 pd. to exch. 500 Aug. for Dec.
'15 pd. to exch. 1,500 May for Oct.	'04 pd. to exch. 200 Apr. for May.
'07 pd. to exch. 1,800 May for June.	'10 pd. to exch. 300 Oct. for Dec.
'11 pd. to exch. 900 Apr. for June.	'12 pd. to exch. 200 July for Dec.
'10 pd. to exch. 1,000 Apr. for June.	'16 pd. to exch. 200 Apr. for July.
'22 pd. to exch. 100 Apr. for Aug.	'08 pd. to exch. 100 July for Nov.
'06 pd. to exch. 500 June for July.	'18 pd. to exch. 700 May for Aug.
'11 pd. to exch. 600 June for Aug.	'13 pd. to exch. 600 May for July.
'08 pd. to exch. 400 May for June.	'07 pd. to exch. 300 Aug. for Dec.
'23 pd. to exch. 100 April s. n., for regular.	'18 pd. to exch. 3,500 May for Aug.

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (April 6) and since Sept. 1, 1893, the stocks to-night, and the same items for the corresponding periods of 1892-93, are as follows.

Receipts to April 6.	1893-94.		1892-93.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1894.	1893.
Savannah.....	129	53,822	1,541	34,208	3,810	5,368
Charleston.....		2,208		5,932	540	1,197
Florida, &c.....	25	3,436		3,775	2,206	2,280
Total.....	154	59,466	1,541	43,913	6,556	8,845

* 104 bales deducted as correction of receipts since Sept. 1.

The exports for the week ending this evening reach a total of 493 bales, of which 293 bales were to Great Britain, — to France and 200 to Reval, and the amount forwarded to Northern mills has been 435 bales. Below are the exports for the week and since September 1 in 1893-94 and 1892-93.

Exports from—	Week Ending Apr. 6.			Since Sept. 1, 1893.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah.....		200	200	22,932	2,026	24,958	333	16,571
Charl'n &c.....				386	17	403	78	1,172
Florida, &c.....				125		125	25	3,006
New York.....	143		143	2,922	1,917	4,839		
Boston.....	150		150	3,526		3,526		
Baltimore.....				72		72		
Total.....	298	200	498	29,963	3,960	33,923	436	20,749
Tot. 1892-93	590	25	615	14,347	1,512	15,859	1,598	21,120

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations April 6 at Savannah, for Floridas, common 13c.; medium fine, 15 1/2c.; choice, 17 1/2c. Charleston, Carolinas, medium fine, 20 to 22c.; fine, 30 to 35c.; extra fine, 40 to 50c., all nominal.

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

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. W. G. Ford, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for February and for the eight months ended Feb. 28, 1894, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Feb. 28.		8 mos. ending Feb. 28.	
	1894.	1893.	1894.	1893.
United Kingdom.....yards	1,806,228	453,274	6,644,240	5,839,414
Germany.....	19,708	4,703	1,045,524	108,067
Other countries in Europe....	134,572	43,252	478,840	799,592
British North America.....	126,196	1,661,759	13,957,804	4,329,900
Mexico.....	202,325	360,005	3,483,454	2,397,576
Central American States and British Honduras.....	808,035	413,965	4,347,464	4,389,648
Cuba.....	19,360	37,989	282,579	434,013
Puerto Rico.....	.....	4,272	252,263	125,787
Santo Domingo.....	688,332	82,725	3,492,650	1,269,686
Other West Indies.....	1,152,738	1,356,077	9,858,420	8,854,451
Argentine Republic.....	30,603	89,234	3,538,397	3,011,000
Brazil.....	842,624	1,077,946	12,275,717	10,675,472
United States of Colombia.....	240,963	377,795	1,872,518	2,121,465
Other countries in S. America	1,351,973	1,701,373	14,319,413	12,513,495
China, Posses'ns in Australasia	3,968,332	790,496	33,719,767	19,782,697
Brit. Posses'ns in Australasia	14,234	4,371	414,718	155,846
British India and East Indies	843,638	60,619	4,587,292	7,077,019
Other countries in Asia and Oceania.....	1,281,712	398,119	4,528,596	2,974,686
Africa.....	485,390	134,402	1,278,017	4,408,264
Other countries.....	458,250	1,911,666	5,966,576	7,673,353
Total yards of above.....	13,965,383	10,893,981	125,945,589	93,448,909
Total values of above.....	\$820,299	\$668,579	\$7,974,740	\$5,785,141
Value per yard.....	\$0.585	\$0.616	\$0.632	\$0.619
Values of other Manufactures of Cotton exported to—				
United Kingdom.....	\$21,839	\$34,211	\$253,228	\$145,154
Germany.....	9,390	12,197	84,359	80,776
France.....	317	10	7,655	3,374
Other countries in Europe.....	8,907	6,907	67,628	27,085
British North America.....	83,738	65,879	687,996	981,696
Mexico.....	11,401	16,206	95,631	81,118
Central American States & British Honduras.....	7,576	4,882	46,211	43,319
Cuba.....	5,074	7,512	40,802	51,729
Puerto Rico.....	778	97	5,120	4,273
Santo Domingo.....	1,407	320	10,541	4,944
Other West Indies.....	4,094	5,410	42,444	38,902
Argentine Republic.....	580	1,372	28,773	43,693
Brazil.....	6,550	2,823	62,443	49,057
United States of Colombia.....	2,838	3,939	28,907	24,100
Other countries in S. America	2,342	4,145	33,733	31,650
British possessions in Australasia	4,846	1,830	49,797	44,855
Other countries in Asia and Oceania.....	21,802	15,842	188,681	159,542
Africa.....	730	418	6,042	12,830
Other countries.....	424	.....	8,369	7,873
Total value of other manufactures of.....	\$193,874	\$188,100	\$1,745,860	\$1,835,800
Aggregate value of all cotton goods	\$1,014,173	\$841,679	\$9,733,600	\$7,620,941

THE EXPORTS OF COTTON FROM NEW YORK THIS WEEK show a decrease compared with last week, the total reaching 11,652 bales, against 13,741 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1893, and in the last column the total for the same period of the previous year.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	March 16.	March 23.	March 30.	April 6.		
Liverpool.....	2,642	7,681	8,419	4,959	273,034	243,200
Other British ports..	2,746	.....	1,964	.....	82,368	57,541
TOT. TO GT. BRIT'N.	5,388	7,681	10,383	4,959	355,402	300,741
Havre.....	411	165	120	250	14,375	18,149
Other French ports..	6	.....	.....	.....	6	.....
TOTAL FRENCH....	417	165	120	250	14,381	18,149
Bremen.....	2,886	507	1,401	2,260	38,064	24,075
Hamburg.....	427	1,030	1,410	375	17,176	9,791
Other ports.....	362	2,228	814	1,275	74,449	45,226
TOT. TO NO. EUROPE	3,675	3,765	3,625	3,910	129,689	79,042
Spain, Italy, &c.....	.....	1,050	4,613	2,503	35,555	16,048
All other.....	10	.....	.....	30	1,470	1,411
TOTAL SPAIN, &c..	10	1,050	4,613	2,533	37,025	17,459
GRAND TOTAL....	9,490	12,661	18,741	11,652	536,497	415,391

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

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept.
N. Orleans....	5,079	299,385	.....	.....	.....	.....	.....	.....
Texas.....	5,680	177,007	.....	.....	.....	.....	.....	.....
Savannah....	2,225	208,684	2,322	46,440	226	8,707	1,687	74,451
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	945	17,998	.....	.....	.....	.....	.....	.....
So. Carolina..	488	58,357	.....	.....	.....	.....	.....	.....
No. Carolina..	569	16,877	.....	.....	.....	.....	.....	.....
Virginia.....	418	93,704	.....	54,058	.....	2,665	.....	73,613
North ports ..	.....	.....	1,378	241,075	.....	6,541	.....	.....
Tenn., &c....	.....	.....	500	86,315	577	45,873	602	50,928
Foreign.....	91	7,694	.....	13,540	.....	.....	.....	.....
Total.....	16,395	948,411	4,200	441,434	803	63,788	2,289	198,992
Last year....	24,594	911,067	12,221	474,175	3,547	67,402	4,880	172,512

JUTE BUTTS, BAGGING, &C.—There have been but few transactions in jute bagging since our last report and quotations are unchanged at 5 1/2 c. for 1 3/4 lbs., 5 3/4 c. for 2 lbs. and 6 1/2 c. for standard grades in a jobbing way. Car-load lots of standard brands continue at 5c. for 1 3/4 lbs., 5 1/2 c. for 2 lbs. and 6c. for 2 1/4 lbs. f. o. b. at New York. Jute butts have attracted little attention and rule steady at 1 1/2 c. for paper grades and 2 1/2 c. for bagging quality.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 56,563 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

		Total bales	
NEW YORK—To Liverpool, per steamers Cufic, 2,431 upland and 148 Sea Island. ... Etruria, 828 ... Runic, 1,552.....		4,959	250
To Havre, per steamer La fouraine, 250		2,260	375
To Bremen, per steamer Roland, 2,260.....		525	750
To Hamburg, per steamer Bohemia, 375.....		150	2,000
To Antwerp, per steamer Noordland, 525.....		353	30
To Gothenburg, per steamer Venetia, 750.....		5,065	11,565
To Oporto, per steamer Oevenum, 150.....		7,100	7,100
To Genoa, per steamer Entella, 2,000.....		1,950	3,199
To Naples, per steamer Gelett, 353.....		1,950	5,812
To Laguayra, Venezuela, per steamer Mexico, 30.....		4,765	1,150
NEW ORLEANS—To Liverpool, per steamers Electrician, 5,065		3,175	4,622
..... Wm. Cliffe, 6,500.....		3,098	300
To Bremen, per steamer Memphis, 7,100.....		125	125
To Hamburg, per steamers California, 1,950..... Kingsdale, 1,249.....		3,199	5,812
GALVESTON—To Liverpool, per steamer Alicia, 5,812.....		4,765	1,150
SAVANNAH—To Barcelona, per steamer Miramir, 4,765.....		3,175	4,622
To Genoa, per steamer Miramir, 1,150.....		3,098	300
BRUNSWICK—To Bremen, per steamer Sir Garnet Wolseley, 3,175.....		125	125
BOSTON—To Liverpool, per steamers Catalonia, 2,957..... Columbian, 1..... Palestine, 782 upland and 120 Sea Island..... Philadelphia, 57..... Sagamore, 705.....		4,622	3,098
BALTIMORE—To Bremen, per steamer Dresden, 3,098.....		300	300
To Rotterdam, per steamer Delaao, 300.....		125	125
PHILADELPHIA—To Liverpool, per steamer British Prince, 125.....		56,563	

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

	R'dam, B'lona, Antw'p & Genoa					Total.	
	Liverpool.	Havre.	Burg.	Antw'p.	Genoa.		
New York.....	4,959	250	2,635	1,275	2,503	30	11,652
N. Orleans.....	11,565	.....	.....	.....	.....	.....	21,864
Galveston.....	5,812	.....	.....	.....	.....	.....	5,812
Savannah.....	.....	.....	.....	5,915	.....	.....	5,915
Brunswick.....	.....	.....	3,175	.....	.....	.....	3,175
Boston.....	4,622	.....	.....	.....	.....	.....	4,622
Baltimore.....	.....	.....	3,098	300	.....	.....	3,398
Philadelphia.....	125	.....	.....	.....	.....	.....	125
Total.....	27,083	250	19,207	1,575	3,418	30	56,563

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

NEW ORLEANS—To Liverpool—April 4—Steamer Louisianian, 7,500.
To Havre—April 2—Steamer Concordia, 4,700 ... April 3—Steamer Loango, 6,026.... April 5—Steamer Assaye, 10,438.
To Bremen—April 5—Steamer Merrimac, 9,300.
To Antwerp—March 31—Steamer Cayo Mono, 1,325.
SAVANNAH—To St. Petersburg—April 2—Bark Lingard, 850 upland and 200 Sea Island.
To Norrkoping—April 2—Bark Lingard, 1,700.
To Nykoping—April 2—Bark Lingard, 1,000.
BRUNSWICK—To Bremen—March 31—Steamer Karoon, 2,900.
CHARLESTON—To St. Petersburg—April 1—Bark Restituta Madre, 1,710.
To Barcelona—April 2—Bark Mario, 1,300.
PORTRAYAL—To Liverpool—April 4—Steamer Aurette, 4,630.
WILMINGTON—To Cardiff—April 5—Bark Florida, 2,000.
NORFOLK—To Hamburg—March 31—Steamer Vortigern, 800.
NEWPORT NEWS—To Liverpool—April 2—Steamer Shenandah, 1,176.
BOSTON—To Liverpool—March 28—Steamer Lake Ontario, 1,515.... March 30—Steamer Roman, 842 upland and 150 Sea Island.... April 2—Steamer Angloman, 1,689.
BALTIMORE—To Liverpool—March 28—Steamer Rossmore, 674.
To Bremen—March 29—Steamer Stuttgart, 3,657.
To Antwerp—March 30—Steamer Riatio, 1,150.
PHILADELPHIA—To Liverpool—April 3—Steamer Indiana, 59.
To Antwerp—April 4—Steamer Illinois, 50.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

SIR GARNET WOLSELEY, steamer (Br.), Johnson, from Brunswick for Bremen and Hamburg, with 3,175 bales of cotton. While proceeding to sea April 5 struck on the bar. Came off at evening and proceeded. No damage.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d	964	964	964	964	964	964
Do .....	.....	.....	.....	.....	.....	.....
Havre, steam .d.	27 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do later.....d.	.....	.....	.....	.....	.....	.....
Bremen, steam.d.	11 64	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
Do later.....d.	.....	.....	.....	.....	.....	.....
Hamburg, steam.d.	5 32	5 32	5 32	5 32	5 32	5 32
Do later.....d.	.....	.....	.....	.....	.....	.....
Ams'dam, steam.c.	25 1/2	25-27 1/2	25-27 1/2	25-27 1/2	25-27 1/2	25-27 1/2
Do later.....c.	.....	.....	.....	.....	.....	.....
Reval, steam .d.	13 64	7 32	7 32	7 32	7 32	13 64 @ 7 32
Do .....	.....	.....	.....	.....	.....	.....
B'lona, direct...d.	.....	.....	.....	.....	.....	.....
Genoa, steam...d.	3 16	3 16	3 16	3 16	3 16	3 16
Trieste, via Hull.d.	13 64	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Antwerp, steam.d.	1 1/2	1 1/2	1 1/2	1 1/2	7 64	7 64

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

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

	Mch. 16	Mch. 22	Mch. 30.	April 6.
Sales of the week..... bales.	63,000	44,000	31,000	66,000
Of which exporters took	2,100	3,600	1,000	500
Of which speculators took	1,900	300	1,000	1,400
Sales American.....	54,000	37,000	27,000	55,000
Actual export.....	7,000	3,000	5,000	5,000
Forwarded.....	67,000	53,000	45,000	66,000
Total stock—Estimated.....	1,325,000	1,340,000	1,359,000	1,768,000
Of which American—Estim'd.....	1,334,000	1,542,000	1,557,000	1,512,000
Total import of the week.....	98,000	72,000	67,000	63,000
Of which American.....	64,000	48,000	50,000	55,000
Amount afloat.....	146,000	145,000	125,000	80,000
Of which American.....	130,000	125,000	105,000	60,000

NOTE.—A re-count of the stock of cotton at Liverpool on March 31 showed the actual total stock on that date to be 1,775,295 bales, of which 1,513,193 bales were American. Compared with the running count this is a decrease in total stock of 83,705 bales, of which 43,507 American, 21,255 Brazilian, 9,613 Egyptian, 2,411 Surat and 6,889 other growths.

The tone of the Liverpool market for spots and futures each day of the week ending April 6, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y	Fri.
Market, } 1:45 P. M. }	Quiet.	Harden'g.	Fully maint'ned	Firm.	Fully maint'ned	Quiet.
Mid.Upl'ds.	4 ³ / ₁₆	4 ³ / ₁₆	4 ³ / ₁₆	4 ³ / ₁₆	4 ³ / ₁₆	4 ³ / ₁₆
Sales.....	8,000	12,000	12,000	12,000	12,000	10,000
Spec. & exp.	500	500	500	500	500	500
Futures.						
Market, } 1:45 P. M. }	Steady at partially 1-64 adv.	Steady at 1-64 to 2-64 advance.	Steady at 1-64 to 2-64 decline.	Steady at 1-64 decline.	Quiet at partially 1-64 dec.	Quiet at 1-64 advance.
Market, } 4 P. M. }	Steady.	Very steady.	Steady.	Quiet.	Quiet and steady.	Barely steady.

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

	Sat., Mch. 31.				Mon., Apr. 2.				Tues., Apr. 3				
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	
April.....	4 05	4 05	4 05	4 05	4 08	4 08	4 08	4 08	4 08	4 08	4 08	4 08	4 08
Apr.-May..	4 05	4 05	4 05	4 05	4 08	4 08	4 08	4 08	4 08	4 08	4 08	4 08	4 08
May-June..	4 06	4 06	4 06	4 06	4 09	4 09	4 09	4 09	4 09	4 09	4 09	4 09	4 09
June-July..	4 07	4 08	4 07	4 08	4 10	4 11	4 10	4 11	4 10	4 11	4 10	4 11	4 11
July-Aug..	4 09	4 09	4 09	4 09	4 12	4 12	4 12	4 12	4 11	4 12	4 11	4 12	4 12
Aug.-Sept..	4 10	4 10	4 10	4 10	4 13	4 13	4 13	4 13	4 12	4 13	4 12	4 13	4 13
Sept.-Oct..	4 11	4 11	4 11	4 11	4 13	4 14	4 13	4 14	4 13	4 14	4 13	4 14	4 14
Oct.-Nov..	4 12	4 12	4 12	4 12	4 14	4 15	4 14	4 15	4 14	4 15	4 14	4 15	4 15
Nov.-Dec..	4 13	4 13	4 13	4 13	4 15	4 16	4 15	4 16	4 15	4 16	4 15	4 16	4 16
Dec.-Jan..	4 15	4 15	4 15	4 15	4 16	4 17	4 16	4 17	4 16	4 17	4 16	4 17	4 17

	Wed., Apr. 4.				Thurs., Apr. 5.				Fri., Apr. 6				
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	
April.....	4 07	4 08	4 07	4 07	4 07	4 08	4 06	4 08	4 0	4 08	4 07	4 07	4 07
April-May..	4 07	4 08	4 07	4 07	4 07	4 08	4 07	4 08	4 08	4 08	4 07	4 08	4 08
May-June..	4 08	4 08	4 07	4 08	4 08	4 09	4 08	4 09	4 08	4 09	4 07	4 08	4 08
June-July..	4 09	4 10	4 08	4 09	4 09	4 10	4 09	4 10	4 10	4 10	4 08	4 09	4 09
July-Aug..	4 10	4 11	4 10	4 10	4 11	4 11	4 11	4 11	4 11	4 11	4 10	4 10	4 10
Aug.-Sept..	4 11	4 12	4 11	4 11	4 12	4 12	4 12	4 12	4 12	4 12	4 11	4 11	4 11
Sept.-Oct..	4 12	4 12	4 11	4 12	4 12	4 13	4 12	4 13	4 12	4 13	4 11	4 12	4 12
Oct.-Nov..	4 13	4 13	4 12	4 13	4 13	4 14	4 13	4 14	4 14	4 14	4 12	4 13	4 13
Nov.-Dec..	4 14	4 14	4 13	4 13	4 14	4 15	4 14	4 15	4 15	4 15	4 13	4 14	4 14
Dec.-Jan..	4 15	4 15	4 14	4 14	4 15	4 16	4 15	4 16	4 15	4 16	4 14	4 15	4 15

BREADSTUFFS.

FRIDAY, April 6, 1894.

In the early part of the week trade in the market for wheat flour was sluggish, but later an advance in the grain brought out buyers, and a limited business was transacted in trade brands at an occasional advance of 5c. per barrel; but an active trade was checked by mills advancing their prices above buyers' views. Yesterday a fair business was accomplished in shipping grades at prices that were asked a week ago. Rye flour has been sparingly offered and firm. Corn meal has sold with a fair amount of freedom at full prices. To-day the market for wheat flour was fairly active and firmer.

Immediately after our last there was a slight decline in prices of wheat futures under realizing sales by longs and a disappointing decrease in the visible supply, but subsequently the market became active and values rapidly advanced on free buying both for "long" and "short" account, stimulated by reports of serious damage to the crop in the Southwest and on the Pacific Coast by lack of moisture and high winds. The amount of business done in the spot market has been small as prices have continued above shippers' limits. The sales yesterday included No. 1 Northern at 4 1/4c. over May in store and 5 1/4c. over May in elevator. To-day the market was active and very nervous. During early change prices declined under realizing sales by "longs," then came a sharp advance on free buying stimulated by continued unfavorable weather conditions at the West for the growing crop, but later renewed selling by "longs" to realize caused all the improvement to be lost. The spot market was firm but quiet. No. 2 red winter was quoted at 1c. over May f. o. b. afloat and No. 1 Northern at 4 1/4c. over May in store.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	63 1/4	63 1/4	64	65 1/4	65 3/4	66 1/2
July delivery.....c.	65 1/4	65 1/4	66 1/4	67 1/4	67 3/4	68 3/4
August delivery.....c.	66 1/4	66 1/4	67 1/4	68 1/4	68 3/4	69 3/4
September delivery.....c.	67 1/4	67 1/4	68 1/4	69 3/4	71	70 3/4
December delivery.....c.	70 3/4	70 3/4	71 3/4	73 3/4	74 3/4	74

There has been very little activity in the dealings in the market for Indian corn futures, and in the first half of the week prices weakened a trifle in anticipation of an increased crop movement but later advanced in sympathy with the rise in wheat. There has been a fairly active trade in the spot market, shippers having been moderate buyers, but prices have declined in consequence of the settlement of the deal in March contracts. The sales yesterday included No. 2 mixed at 44 1/2c. in elevator and 45 1/2c. delivered; also steamer mixed at 43 1/4c. in elevator and 45c. delivered. To-day the market advanced with wheat, but later lost most of the improvement. The spot market was firm but dull. Sales included steamer yellow at 45c. in elevator; No. 2 mixed was quoted at 45c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery.....c.	43	42 3/4	42 3/4	43	44	44 1/4
May delivery.....c.	42 3/4	42 3/4	42 3/4	43	44	44 1/4
July delivery.....c.	43 3/4	43 3/4	43 3/4	44 3/4	45	45 1/4

Oats for future delivery have been fairly active and prices have made a moderate advance, in sympathy with the improvement in wheat and corn. There has been a fair trade in the spot market at firm prices. Yesterday the sales included No. 2 mixed at 36 1/4c. in elevator and No. 2 white at 39 1/4c. in elevator. To-day the market was higher early but later nearly all of the improvement was lost. The spot market was firmer but quiet. The sales included No. 2 mixed at 36 1/2c. in elevator and No. 2 white at 40 1/2c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

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

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

The following are closing quotations:

FLOUR.		GRAIN.	
Fine.....@ bbl.	\$1 75 @ \$2 00	Patent, winter.....	\$3 10 @ \$3 50
Superfine.....	1 85 @ 2 15	City mills extras.....	3 50 @ 3 60
Extra, No. 2.....	2 00 @ 2 30	Rye flour, superfine.....	2 60 @ 2 90
Extra, No. 1.....	2 20 @ 2 60	Buckwheat flour.....	@
Clears.....	2 30 @ 2 75	Corn meal.....	@
Straights.....	2 75 @ 3 50	Western, &c.....	2 00 @ 2 10
Patent, spring.....	3 50 @ 4 20	Brandywine.....	2 70

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

Wheat—		Corn, per bush—	
Spring, per bush..	63 @ 78	West'n mixed.....	4 @ 48
Red winter No. 2..	66 @ 67 1/2	No. 2 mixed.....	45 @ 46
Red winter.....	54 @ 63	Western yellow.....	45 @ 48
White.....	55 @ 68	Western White.....	45 @ 48
Oats—Mixed, per bu.	36 @ 38	Rye.....	@
White.....	40 @ 43	Western, per bush.	55 @ 56
No. 2 mixed.....	36 1/2 @ 37 1/2	State and Jersey..	51 @ 57
No. 2 white.....	40 1/2 @ 41 1/2	Barley—No. 2 West'n	67
		St. l. 2-rowed.....	66
		S. 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 31, 1894, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lb	Bush. 66 lbs.
Chicago....	138,708	102,314	830,235	1,106,002	240,766	85,280
Milwaukee....	18,950	70,850	21,050	91,000	132,800	32,200
Duluth.....	38,753	206,430	981	2,904	.....	.....
Minneapolis..	.....	699,410	55,330	.....	.....	.....
Poleto.....	1,582	123,400	130,811	13,100	600	.....
Detroit.....	2,900	109,470	39,999	36,293	12,725	.....
Cleveland....	6,205	42,257	10,131	39,104	.....	.....
St. Louis....	33,940	64,077	602,015	369,270	21,750	2,800
Peoria.....	4,650	14,100	261,900	42,900	10,500	3,000
Kansas City..	.....	55,105	24,437	4,920	.....	.....
Tot. wk. '94.	245,898	1,488,014	2,185,928	2,029,553	410,141	63,280
same wk. '93.	165,771	2,813,852	1,891,411	1,908,805	413,009	62,115
same wk. '92.	206,165	3,044,070	3,055,953	1,760,489	561,429	75,141
Since Aug. 1.	8,793,831	125,933,419	116,452,772	85,290,630	26,470,364	2,803,084
1892-93.....	9,210,038	197,949,338	88,505,591	79,140,442	26,714,710	6,355,820
1891-92.....	8,581,142	183,475,613	90,745,174	74,864,477	27,827,950	13,407,719

The receipts of flour and grain at the seaboard ports for the week ended March 31, 1894, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	190,728	1,950	231,790	331,800	71,250	8,800
Boston.....	64,506	1,219	176,226	190,942	8,599	.....
Montreal.....	19,134	.....	1,200	6,150	.....	.....
Philadelphia..	61,833	30,008	250,774	194,371	.....	.....
Baltimore....	141,348	81,405	276,187	52,000	.....	7,435
Richmond....	5,498	39,666	14,200	5,670	.....	430
New Orleans..	9,009	2,250	13,104	55,371	.....	.....
Total week....	434,000	156,108	944,001	748,306	79,849	16,669
Week 1893....	399,430	607,152	514,131	954,976	137,434	6,183

The total receipts at ports named in last table from Jan. 1 to March 31 compare as follows for four years:

Receipts at—	1894.	1893.	1892.	1891.
Flour.....bbls.	4,569,287	4,270,269	4,800,212	3,369,974
Wheat.....bush.	3,131,718	8,443,720	19,075,007	4,854,983
Corn.....bush.	19,370,110	10,934,259	42,715,973	10,007,433
Oats.....bush.	7,892,967	8,719,849	12,031,003	8,153,768
Barley.....bush.	1,495,821	1,091,709	2,171,727	1,293,936
Rye.....bush.	72,262	172,774	1,053,880	129,068
Total grain.....	31,003,278			

The exports from the several seaboard ports for the week ending March 31, 1894, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	432,309	150,759	82,011	5,359	.....	22,403
Boston.....	135,625	113,435	22,965	.....	.....	.....
Portland.....	.....	50,291	4,125	.....	.....	8,319
Philadelphia.....	16,000	137,571	25,972	.....	.....	.....
Baltimore.....	45,000	706,836	26,782	.....	.....	.....
New Orleans.....	21,500	382,905	1,326	.....	.....	.....
Newport News.....	.....	150,589	.....	.....	.....	.....
Norfolk.....	.....	144,000	.....	.....	.....	.....
Montreal.....	.....	.....	.....	.....	.....	.....
Total week.....	713,514	1,838,386	162,911	5,389	.....	30,722
Same time 1893.....	1,463,928	513,183	323,892	79,805	.....	31,452

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, bbls.		Wheat, bush.		Corn, bush.	
	Week Mar. 31, 1, 1893.	Since Sept. 1, 1893.	Week Mar. 31, 1, 1893.	Since Sept. 1, 1893.	Week Mar. 31, 1, 1893.	Since Sept. 1, 1893.
United Kingdom.....	91,547	4,889,449	390,766	15,770,488	644,563	19,792,871
Continent.....	20,354	974,718	292,581	13,369,009	1,166,583	15,524,100
S. & C. America.....	16,294	855,151	6,020	18,729	3,344	78,003
West Indies.....	29,761	312,923	.....	26,050	18,896	418,090
Brit. N. A. Col's.....	5,515	231,103	.....	.....	500	70,703
Other countries.....	150	24,818	21,147	140,266	.....	63,366
Total.....	162,911	7,821,194	713,514	31,324,632	1,838,386	35,946,548
Total 1892-93.....	323,892	8,435,354	1,403,928	51,889,425	518,153	20,175,589

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, March 31, 1894, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	10,427,000	395,000	839,000	26,000	1,000
Do afloat.....	336,000	.....	.....	.....	115,000
Albany.....	.....	75,000	55,000	2,000	.....
Buffalo.....	1,128,000	427,000	46,000	43,000	140,000
Do afloat.....	.....	80,000	156,000	.....	.....
Chicago.....	20,111,000	5,657,000	628,000	198,000	8,000
Do afloat.....	1,453,000	5,635,000	202,000	1,000	.....
Milwaukee.....	893,000	.....	9,000	7,000	32,000
Do afloat.....	.....	261,000	12,000	.....	160,000
Duluth.....	11,298,000	.....	.....	32,000	.....
Do afloat.....	209,000	.....	.....	.....	46,000
Toledo.....	3,113,000	1,112,000	5,000	4,000	.....
Do afloat.....	207,000	59,000	.....	.....	.....
Detroit.....	1,646,000	38,000	22,000	1,000	7,000
Do afloat.....	729,000	.....	.....	.....	.....
Oswego.....	20,000	9,000	.....	.....	20,000
St. Louis.....	3,584,000	515,000	41,000	.....	6,000
Do afloat.....	15,000	.....	.....	14,000	1,160,000
Cincinnati.....	375,000	606,000	.....	.....	8,000
Toronto.....	122,000	.....	51,000	.....	39,000
Montreal.....	622,000	4,000	275,000	39,000	40,000
Philadelphia.....	239,000	502,000	108,000	.....	.....
Peoria.....	120,000	124,000	107,000	.....	.....
Indianapolis.....	214,000	38,000	9,000	.....	.....
Kansas City.....	427,000	57,000	8,000	.....	8,000
Baltimore.....	375,000	571,000	92,000	26,000	.....
Minneapolis.....	11,891,000	555,000	16,000	16,000	22,000
On Mississippi River.....	20,000	185,000	12,000	.....	.....
On Lakes.....	1,047,000	1,621,000	.....	.....	.....
Total Mar. 31, 1894.....	71,536,000	18,539,000	2,713,000	415,000	636,000
Total Mar. 24, 1894.....	72,164,000	19,195,000	2,713,000	441,000	686,000
Total Apr. 1, 1893.....	77,655,000	15,317,000	4,538,000	.....	1,116,000
Total Apr. 2, 1892.....	41,028,000	11,500,000	3,692,000	1,643,000	919,000
Total Apr. 4, 1891.....	22,483,910	2,661,233	2,545,337	455,405	1,275,693

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., April 6, 1894.

There has been a series of monotonous markets this week, with the regular day-to-day demand for both staples and fancies hardly up to the average of the preceding week. The effect of the unfavorable weather which has prevailed for the past three weeks in most sections of the country has been easily discernible, both in spot business and in the orders coming in from salesmen on the road. Notwithstanding this, some sellers report good progress in cleaning up stocks at prices and on terms made specially for that purpose, buyers thus still giving indications of an indisposition to go ahead of current requirements except when prices are made to suit their ideas. The market cannot be reported weaker in any respect than it was a week ago; there is no more pressure to sell now than then in any direction, whilst in some quarters sellers have been in a position to ask some improvement in prices, and here and there to secure it. This is under special conditions, such as the strength of the print cloth market or a positive demand for some sold-ahead line of merchandise. Good deliveries of merchandise are reported by the mills against business done lately and stocks are generally regarded as working into somewhat better shape. Collections are reported generally prompt and of a favorable character.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 3 were 5,689 packages, valued at \$288,395, their destination being to the points specified in the table below:

NEW YORK TO APRIL 3.	1894.		1893.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	102	1,639	130	1,161
Other European.....	84	940	53	285
China.....	1,700	23,995	3,090	8,904
India.....	650	3,266	.....	916
Arabia.....	1,511	6,831	5	2,869
Africa.....	99	1,789	1	4,785
West Indies.....	419	5,662	242	5,231
Mexico.....	12	482	62	574
Central America.....	230	1,581	63	1,416
South America.....	869	9,721	880	12,554
Other countries.....	13	723	109	732
Total.....	5,689	56,829	4,645	39,405
China, via Vancouver*.....	2,405	8,878	.....	8,268
Total.....	8,094	65,507	4,645	47,673

* From New England mill points direct.

The value of the New York exports since Jan. 1 has been \$2,999,634 in 1894, against \$2,315,880 in 1893.

Lines of cotton goods directly affected by the print cloth market are generally firm, and in some makes of brown and bleached cottons in print-cloth yarn grades sellers have occasionally secured rather better prices, while a better demand has been prompted for kid-finished cambrics and other converted linings at previous prices. In other respects the market for staple cottons is without alteration. Heavy-weight brown sheetings in moderate jobbing and fair export demand. Medium and fine grade bleached shirtings and wide sheetings quiet, with only occasional transactions of any moment. Colored cottons sell with some freedom at generally low prices, manufacturers and exporters taking fuller quantities of denims, ticks, checks, &c., than of late. White goods against buyers in low-grade staples; fancies irregular. Fancy calicoes dull and weak in price; staples slow and irregular; solids, turkey reds, robes, &c., neglected. Fine specialties in satines and other wide fabrics in sustained demand, as are indigo blues; shirtings quiet. Gingham in average demand, without new feature. Print cloths firm, sellers checking demand by asking 2 1/2 c. for extras against 2 13-16c. bid.

Stock of Print Cloths—	1894.		1893.	
	Mar. 31.	Apr. 1.	Mar. 31.	Apr. 2.
Held by Providence manufacturers.....	204,000	27,000	None.	None.
Fall River manufacturers.....	339,000	29,000	339,000	12,000
Total stock (pieces).....	593,000	56,000	339,000	12,000

DOMESTIC WOOLENS.—Business in spring weights has been a feature again this week, buyers evidently being short of supplies. Sellers who have stocks are meeting the demand readily without attempting to realize any higher prices, although this may be done should there be another week or two like the last. In heavy-weight woollens and worsteds business so far as new orders go has been comparatively slack, but agents have been kept well employed in making deliveries against existing contracts, there being much anxiety among buyers to secure initial supplies as quickly as possible. Satinets, jeans, cotton-warp cassimeres and the like are inactive. Overcoatings continue slow, while a quiet business is passing in plain-faced cloakings. Woolen and worsted dress goods quiet for present season and still neglected for fall trade. Blankets in somewhat better demand; flannels and carpets quiet.

FOREIGN DRY GOODS.—There has been but an indifferent business reported in the aggregate this week, bad weather again exercising an unfavorable influence. Buyers are purchasing supplementary supplies of fabrics and other lines of merchandise conservatively except where scarcity makes possession desirable; then the demand is in excess of supply. This is often noticeable in dress goods and silks. Very little doing yet in fall lines.

Imports and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending April 5, 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 April 5, 1894.		Since Jan. 1, 1894.		Week Ending April 5, 1893.		Since Jan. 1, 1893.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	1,172	366,021	22,972	7,278,872	768	136,221	12,193	3,054,100
Cotton.....	2,150	511,204	30,601	7,811,451	1,263	295,135	18,109	4,085,586
Silk.....	2,540	1,310,480	29,282	16,128,037	1,161	559,928	17,280	7,828,501
Flax.....	2,241	395,849	35,090	5,093,046	1,520	246,499	24,824	2,482,474
Miscellaneous.....	41,297	438,304	282,796	5,363,373	8,946	216,754	279,782	3,793,618
Total.....	49,409	3,011,858	400,691	41,674,732	13,558	1,454,537	344,872	21,244,279
Warehouse withdrawals thrown upon the market.								
Manufactures of—								
Wool.....	419	136,729	8,529	2,798,557	372	110,409	6,211	1,933,825
Cotton.....	235	63,963	6,378	1,594,723	334	69,073	7,636	1,806,494
Silk.....	189	113,247	3,260	2,011,180	1,900	1,013,315	6,890	1,956,159
Flax.....	299	56,987	5,500	1,014,929	495	78,246	6,898	1,200,203
Miscellaneous.....	180	19,664	2,387	304,056	163	14,433	3,875	439,267
Total withdrawn.....	1,322	390,545	26,004	7,722,450	1,554	373,476	28,140	7,283,948
Total imports.....	49,409	3,011,858	400,691	41,674,732	13,558	1,454,537	344,872	21,244,279
Total imports.....	51,810	3,570,621	425,327	48,840,850	15,967	1,837,953	368,261	26,731,598

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

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

NOTICE.

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

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.

Auburn, Neb.—Proposals will be received until April 20, 1894, for \$20,000 of 5 per cent city of Auburn water bonds dated April 1, 1894, and maturing April 1, 1914, with option of call after April 1, 1899. Interest will be payable annually, and both principal and interest will be payable in New York City. The city has no indebtedness at present. The following financial statement has been sent to the CHRONICLE by City Clerk C. O. Snow.

Auburn is in Nemaha County. E. M. Boyd, Mayor.	
LOANS—	When Due.
5s, April, \$20,000	April 1, 1914
Optional after April 1, 1899	
Interest payable in New York City.	
Total debt April 1, 1894.	\$20,000
Tax valuation 1893.	\$273,521
Assessment about 2/3 actual value.	
Total tax (per \$1,000)	\$6.00
Population in 1890 was	1,537

Bellevue, Ky.—The Town Clerk of Bellevue has recently sold \$6,000 of 10-year street improvement bonds, bearing interest at the rate of 6 per cent, at 102 1/2%. The town's total debt is \$112,200, all bonded; sinking funds, \$26,500; net debt, \$85,700. The total assessed valuation for 1894-4 is \$1,500,000; total tax per \$1,000, \$18 50.

Beverly, Mass.—(STATE AND CITY SUPPLEMENT, page 21.)—Four per cent sewer extension bonds to the amount of \$100,000 have recently been voted.

Brockton, Mass.—(STATE AND CITY SUPPLEMENT, page 22.)—Bids will be opened to-day by City Treasurer W. H. Emerson for Brockton loans described as follows:

LOANS—	When Due.	LOANS—	When Due.
SEWER BONDS—		SCHOOL BONDS—	
4s, J.&D. \$100,000, Dec. 15, '04 to '23		4s, A.&O. \$7,000, Apr. 15, '95 to '01	
(\$5,000 due yearly.)		(\$1,000 due yearly.)	
CITY HALL BONDS—			
4s, A.&O. \$45,000, Apr. 15, '99 to '23			
(\$1,800 due yearly.)			

Butler County, Ohio.—(STATE AND CITY SUPPLEMENT, page 78.)—This county has been authorized to issue bridge bonds to the amount of \$10,000.

Cedar Rapids, Neb.—It is reported that water-works bonds of this village to the amount of \$9,000 will soon be offered for sale.

Cleveland, Ohio.—(STATE AND CITY SUPPLEMENT, page 79.)—The following bids were received on April 2nd for the purchase of \$300,000 of 4 per cent park coupon bonds.

N. W. Harris & Co., Chicago, Ill.	Bid.	\$312,121
Euclid Avenue National Bank, Cleveland, Ohio.		313,530
German-American Investment Co., New York, N. Y.		310,856
R. L. Day & Co., Boston, Mass.		316,677
Blodgett, Merritt & Co., Boston, Mass.		314,340
Seasongood & Mayer, Cincinnati, Ohio.		314,651
Blair & Co., New York, N. Y.		310,758
Blake & Co., Boston, Mass.		311,400

Interest on the loan will be semi-annual, both principal and interest being payable at the American Exchange National Bank, New York City, and the bonds will mature April 1, 1924.

Danville, Ky.—An election will be held at Danville on April 14 to vote on issuing water-works bonds to the amount of \$70,000.

Davenport, Iowa.—(STATE AND CITY SUPPLEMENT, page 109.)—At a recent election in Davenport the proposition to issue jail bonds to the amount of \$75,000 was defeated by a large vote.

Greenwich, Conn.—(STATE AND CITY SUPPLEMENT, page 37.)—Four per cent 20-year school bonds to the amount of \$50,000 have been awarded to Messrs. Street, Wykes & Co. of New York.

Malden, Mass.—(STATE AND CITY SUPPLEMENT, page 27.)—The following bids were received for \$42,000 of Malden water bonds and \$20,000 of city notes:

	For bonds.	For notes.
E. M. Rollins & Sons bid.	104-1326	100-9125
N. W. Harris & Co. bid.	100-55	
Lee, Higginson & Co. bid.	102-915	102-915
Brewster, Cobb & Estabrook bid.	104-79	100-89
Blake Bros & Co. bid.	100-41	100-64
R. L. Day & Co. bid.	104-287	100-53
The Baldwin Bros. Co. bid.	104-552	

Both loans were awarded to Brewster, Cobb & Estabrook

Media, Ohio.—Village paying bonds to the amount of \$9,000, bearing 5 per cent interest and maturing in yearly installments from 1895 to 1908, have been awarded to Messrs. Street, Wykes & Co. of New York.

Milledgeville, Ga.—City Treasurer P. L. Fair will receive proposals until April 17 for \$6,000 of 6 per cent bonds due May 1, 1924, and also for \$3,000 of 6s due part yearly on Dec. 1.

Owatonna, Minn.—An election will probably be held to vote on the proposition of issuing \$15,000 of electric light bonds.

Pontiac, Mich.—(STATE AND CITY SUPPLEMENT, page 99.)—The citizens of Pontiac will soon vote on issuing \$15,000 of water-works extension bonds.

Red Wing, Minn.—(STATE AND CITY SUPPLEMENT, page 106.)—Bids will be received by City Clerk W. E. Taylor until April 20th for \$70,000 of 5 per cent city bonds, issued for the purpose of building a wagon-road bridge across the Mississippi at that point. Interest on the loan will be payable January and July, and the bonds will mature at the rate of \$5,000 yearly from July 1, 1902, to July 1, 1912, both inclusive.

The total bonded indebtedness, including this issue, is \$208,000, of which \$80,000 was incurred for the water-works, owned by the city and more than paying the running expenses. The city has no cash sinking fund on hand at present, although a mill tax is levied annually for that purpose. There is no other than the above bonded indebtedness, except outstanding orders to the amount of less than \$1,000. The principal and interest of all bonds previously issued have always been promptly paid at maturity and no issue has ever been contested. There is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of the city or the title of its present officers to their respective offices, or the validity of these bonds. No additional bonds will probably be issued for several years.

The assessed valuation of the real and personal property in the city in 1893 was \$2,129,000; true valuation about \$5,000,000. Population between seven and eight thousand.

Rhode Island.—(STATE AND CITY SUPPLEMENT, page 33.)—Bids will be received by State Treasurer Samuel Clark until April 16, 1894, for \$1,500,000 of 3 1/2 per cent bonds of the "State House Construction Loan." The bonds are exempt from taxation in the State of Rhode Island and are secured by a sinking fund established for their payment. Interest will be payable in gold on the first day of January and July, and \$300,000 of the bonds will fall due in 1904, \$400,000 in 1914, \$400,000 in 1924 and \$400,000 in 1934.

Saugus, Mass.—(STATE AND CITY SUPPLEMENT, page 30.)—A loan of \$10,000 for water-works has recently been voted by this town.

Scranton Pa.—(STATE AND CITY SUPPLEMENT, page 70.)—The city of Scranton will issue bridge bonds to the amount of \$250,000. The present net debt of the city is \$500,834 and its assessed valuation is \$18,988,565.

Upshur County, W. Va.—The districts of Union, Warren and Buckingham have voted to issue 6 per cent railroad aid bonds to the amount of \$30,000.

Woonsocket, R. I.—(STATE AND CITY SUPPLEMENT, page 35.)—City Treasurer L. P. Cook will receive bids until April 14th for 4 per cent city funding bonds to the amount of \$339,000. The securities will be dated April 1, 1894, and fall due April 1, 1924, without option of payment before maturity.

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.

Adams County, Neb.—J. H. Fleming, Treasurer.
County seat is Hastings.

LOANS—	When Due.	Valuation, etc.
COURT HOUSE AND JAIL—		Total debt Jan., 1894... \$200,000
5s,	\$75,000 July 1, 1909	Sinking fund..... 45,572
subject to call after July 1, 1899		Tax valuation 1893.... 3,171,787
RAILROAD BONDS—		Population in 1890 was.... 24,303
5s,	\$125,000 May 1, 1908	Population in 1880 was.... 10,235

Aurora, Neb.—Delavan Bates, Mayor. The following statement has been corrected by means of a special report from Robert Wodde, City Treasurer.
This city is in Hamilton County.

LOANS—	When Due.	AURORA PRECINCT RAILROAD AID BONDS—
WATERWORKS BONDS—		5s,
6s,	\$25,000 Aug. 1, 1908	subject to call after Aug. 1, 1893
6s,	7,000 Oct. 1, 1910	subject to call after Oct. 1, 1895
subject to call after Oct. 1, 1895		AURORA SCHOOL DISTRICT—
6s,	\$5,000 July 1, 1909	subject to call after July 1, 1899

Buffalo County, Neb.—P. E. Stuckey, County Treasurer.
County seat is Kearney.

LOANS—	When Due.	Sinking fund.....	Net debt.....	Tax valuation, real.....	Tax valuation, personal.....	Total valuation 1891..	Assessment about 1/4 actual value.	County tax (per \$1,000).....	State tax (per \$1,000).....	Population in 1890 was.....	Population in 1880 was.....
COURT HOUSE BONDS—		\$26,318	116,682	2,141,716	1,433,575	3,575,291	1/4	\$15.00	\$7.00	22,162	7,531
5s, J&J, \$45,000.....	Jan. 1, 1910						1/4				
subject to call after Jan. 1, 1900							1/4				
FUNDING BONDS—							1/4				
7s, M&N, \$19,000.....	May 1, 1895						1/4				
7s, M&N, 25,000.....	May 1, 1900						1/4				
5s, J&J, 54,000.....	Jan. 1, 1903						1/4				
subject to call after Jan. 1, 1893							1/4				
Total debt Feb., 1894.....	\$143,000						1/4				

INTEREST is payable at Kearney, Neb.

Cass County, Neb.—L. C. Eickhoff, County Treasurer.
County seat is Plattsmouth.

LOANS—	When Due.	Assessment about 1/4 actual value.	State tax (per \$1,000).....	County tax (per \$1,000).....	Population in 1890 was.....	Population in 1880 was.....
COURT HOUSE BONDS,		\$6.00	\$14.70	24,080	16,683	
5s, Jan., \$80,000.....	Jan. 1, 1911					
subject to call after Jan. 1, 1896						
Bonded debt Jan. 1, 1894, \$80,000						
Tax valuation 1893.....	\$4,816,549					

INTEREST on all bonds issued by this county is payable in New York.

Cuming County, Neb.—J. F. Zajicek, County Treasurer.
West Point is the county seat.

LOANS—	When Due.	Total debt Feb., 1893...	Tax valuation 1893....	Tax rate (per \$1,000)...	Population 1890 was...
REFUNDING BONDS—		\$73,000	2,266,642	\$22.55	12,265
4 1/2s, A&O, \$65,000.....	Oct. 1, 1910				
subject to call after 1900.					

Douglas County, Neb.—H. B. Irey, Treasurer.
The county seat is Omaha.

LOANS—	When Due.	Bonded debt Feb. 1, '94.	Tax valuation, real.....	Tax valuation, personal.....	Total valuation, 1893.....	Assessment about 1-5 actual value.	State tax (per \$1,000).....	County tax (per \$1,000).....	Population 1890 was.....	Population 1880 was.....
COURT HOUSE BONDS—		\$695,000	20,887,535	4,587,797	25,475,332	1-5	\$6.37	15.00	153,003	37,645
6s, J&J, \$119,000.....	Jan. 1, 1901									
ROAD IMPROVEMENTS—										
4 1/2s, J&J, \$150,000.....	July 1, 1912									
REFUNDING BONDS—										
5s, J&J, \$268,000.....	July 2, 1907									
5s, J&J, 158,000.....	July 1, 1911									
Interest payable in New York City.										

Saunders County, Neb.—P. B. Olson, County Treasurer.
County seat is Wahoo.

Total debt Jan. 1893.....	\$180,000	Tax valuation 1893....	\$3,300,000
Sinking fund.....	18,682	Total tax (per \$1,000).....	\$18.40
Net debt.....	161,318	Population 1890 was.....	21,577

Sherman County, Neb.—Louis Rein, County Clerk.
County seat is Loup City.

LOANS—	When Due.	Total debt Feb., 1894.....	Sinking fund.....	Tax valuation 1893.....	Assessment about 1-5 actual value.	State & co. tax (per \$1,000).....	Aver. sch'ol tax (per \$1,000).....	Population 1890 was.....	Population 1880 was.....
OLD FUNDING BONDS—		\$165,000	10,000	1,060,000	1-5	\$26.75	12.00	6,399	2,061
6s,	\$18,000								
RAILROAD BONDS—									
6s,	\$38,000 Sept. 1, 1906								
REFUNDING BONDS—									
5s,	\$20,000 Sept. 27, 1903								
4s,	89,000 Sept. 1, 1912								

Fremont, Neb.—William Freed, Mayor. The following financial statement has been corrected by means of a special report to the CHRONICLE from City Treasurer W. H. Fowler.
This is the county seat of Dodge County.

NEW LOANS.

\$104,000

**CITY OF AUGUSTA, GA.,
REDEMPTION BONDS.**

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

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

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

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

AUGUSTA, GA., March 20, 1894.

CLEVELAND. BOSTON.

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10 WALL STREET, NEW YORK,
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**Cleveland, Ohio, 4s,
St. Paul, Minn. 6s,
Toledo, Ohio, 4 1/2s,**

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Descriptive Circular Mailed on Application.

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**Greenwich, Conn., School 4%,
Seattle, Wash., Funding 5%,
Hamilton, Ohio, Gas 5%,
Mobile, Ala., Refunding 4-5%,
Columbus, Ind., Refunding 5%.**

Street, Wykes & Co.,

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The Mutual Benefit

LIFE INSURANCE CO., NEWARK, N. J

AMZI DODD, President.

Assets (Market Values) Jan. 1, 1894..... \$53,346,002
Liabilities (N. Y. and Mass. Standard).... 49,742,302
Surplus..... 3,603,700
Surplus by former N. Y. Standard, (Am. Ex. 4 1/2 per cent Reserve)..... 6,885,707

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

In Case of Lapse the Policy is CONTINUED IN FORCE as long as its value will pay for; or if preferred, a Paid-up policy for its full value is issued in exchange.

After the second year Policies are INCONTINGENT, and all restrictions as to residence, travel or occupation are removed.

CASH LOANS are made to the extent of 50 per cent of the reserve value, where valid assignments of the policies can be made as collateral security.

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FOR INVESTMENT.**

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COUNTY SCHOOL SEND FOR LISTS. CHICAGO.

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STOCK BROKERS,**

432 Library Street, Philadelphia.

Issue and mail upon application bi-monthly quotations of inactive stocks and bonds, and weekly quotations of all municipal companies of Philadelphia.
CORRESPONDENCE SOLICITED.

LOANS—	When Due.	5s, July, \$29,000.....	July 1, 1912
CITY HALL BONDS—		Optional 5 years from date.	
6s, June, \$15,000.....	June 1, 1909	FREMONT SCHOOL DISTRICT—	
Subject to call after June 1, 1894		5s,, \$35,000.....	Aug. 1, 1909
COURT HOUSE BONDS—		Special Assessment Bonds—	
6s, June, \$10,000.....	June 1, 1909	DISTRICT PAVING—	
Subject to call after June 1, 1894		6s, Dec., \$20,000.....	Dec. 1, 1898
PAVING BONDS—		Subject to call after Dec. 1, 1893	
6s, A.O., \$15,000.....	Apr. 1, 1909	6s, June, \$30,000.....	June 1, 1899
Subject to call after Apr. 1, 1894		Subject to call after June 1, 1894	
SEWER BONDS—		CURBING AND GUTTERING—	
5s, June, \$80,000.....	June 1, 1912	6s, J.&D., \$3,805.....	June '93 & '99
Optional 5 years after date.		Optional 5 years from date.	
WATER BONDS—		Fremont Precinct—	
6s, Nov., \$25,000.....	Nov. 1, 1905	REFUNDING BONDS—	
Subject to call after Nov. 1, 1890		6s,, \$50,000.....	Feb. 1, 1908
6s, Apr., \$35,000.....	Apr. 1, 1909	Subject to call after Feb. 1, 1898	
Subject to call after Apr. 1, 1894			

The Precinct in the above table are not included in the city's total debt, as they are not payable from the city tax proper.

INTEREST is paid partly at City Treasury, partly in New York. TOTAL BONDED DEBT February, 1894, was \$209,000; special assessment bonds, \$53,805; total debt, \$262,805; sinking funds, \$23,344; net debt, \$239,461, including water debt, \$89,000.

ASSESSED VALUATION in 1893 of real estate was \$612,402; of personal property, \$250,823; total, \$863,247. Total tax rate (per \$1,000) in 1891 was \$72.25. Real estate is assessed at "about one-fourteenth its actual value."

POPULATION in 1890 was 6,747; in 1880 was 3,013.

Omaha, Neb.—George P. Bemis, Mayor. The following financial statement has been corrected by means of an official report from City Treasurer Henry Bolln. Omaha is situated in Douglas County.

LOANS—	When Due.	FUNDING BONDS—	Nov., 1900
CITY HALL BONDS—		7s, M&N, \$66,100.....	Nov., 1900
4 1/2s, J&S, \$100,000.....	July 1, 1910	5s, J&D, 100,000.....	1905
5s,, 25,000.....	1908	"LIBRARY BONDS—	
5s,, 100,000.....	1909	5s, M&N, \$100,000.....	1912
5s,, 100,000.....	1911	"PARK BONDS—	
5s,, 175,000.....	1912	5s,, \$400,000.....	1912
"FIRE ENGINE—		PAVING BONDS—	
4 1/2s,, \$50,000.....	1910	5s, M&N, \$50,000.....	

LOANS—	When Due.	SEWER BONDS—	Sept., 1901
PAVING BONDS—(Cont.)—		6s, M&S, \$100,000.....	Sept., 1901
5s, M&N, \$100,000.....	1903	6s, J&D, 100,000.....	June, 1903
5s, J&J, 100,000.....	1904	5s, M&N, 50,000.....	1912
5s, F&A, 50,000.....	1905	5s, J&J, 70,000.....	1904
5s, J&J, 50,000.....	1906	5s, M&S, \$100,000.....	Sept., 1907
5s, A&O, 50,000.....	1906	4 1/2s, F&A, 100,000.....	Aug., 1906
5s, M&S, 75,000.....	Sept., 1907	5s,, 100,000.....	1908
5s,, 100,000.....	1908	5s,, 100,000.....	1909
5s,, 75,000.....	1909	4 1/2s,, 50,000.....	1910
4 1/2s,, 75,000.....	1910	Special Assessment Bonds—	
5s,, 50,000.....	1912	CURBING & GUTTERING—	
5s,, 100,000.....	1913	6s, yearly, \$154,800.....	Part yearly
RENEWAL—		ALLEY PAVING—	
5s,, \$100,000.....	1909	6s, yearly, \$40,600.....	Part yearly
SCHOOL DISTRICT BONDS—		DISTRICT PAVING BONDS—	
5s,, \$200,000.....	1908	6s, yearly, \$980,700..	Part yearly
5s,, 385,000.....	1912	GRADING BONDS—	
		6s,, \$178,450.....	Part yearly
		STREET IMPROVEMENT—	
		5s and 6s, \$522,220..	Part yearly

INTEREST is all payable in New York, mostly by Kountze Bros.

TOTAL DEBT, ETC.—The subjoined statement shows Omaha's total municipal debt, the sinking fund held by the city against the same, the water debt, and the city's floating debt, on the 1st of January of each of the last four years.

	1894.	1893.	1892.	1891.
Total bonded debt..	\$3,011,100	\$2,447,500	\$2,036,100	\$1,936,100
Sinking funds.....	15,085	54,578	127,000	295,646
Net debt.....	\$2,996,015	\$2,392,922	\$1,909,100	\$1,755,456

In addition to the above the district debt (payable by special assessment) was \$1,876,750 on Jan. 1, 1894, and the school district debt was \$585,000.

"DEBT LIMITATION.—The city debt is limited by the Charter of 1893 (Section 66) to 10 per cent of the assessed valuation. The city hall bonds, fire engine bonds, library bonds and park bonds, amounting in all to \$1,050,000, are excluded from this Charter limitation.

ASSESSED VALUATION.—The city's assessed valuation, "about 1-10 cash value," and tax rate have been as follows:

Years	Real Estate	Personal Property	Total Valuation	Tax Rate, per \$1,000
1893.....	\$16,915,239	\$3,556,777	\$20,472,016	\$44.00
1892.....	16,740,898	3,690,861	20,431,759	41.00

For continuation of Debt Changes see next page.

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 B. DECKER, Secretary.

Interest Allowed on Deposits. EXECUTES ALL TRUSTS. TRUSTEES: Gordon Norrie, Robert S. Holt, A. Lanfear Norrie, Henry M. Taber, William F. Cochran, Oliver Harriman, Jr., Walter Jennings, William Alexander Smith, William A. Hazard, Robert Olyphant, W. Seaward 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 Heerensracht, 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. Med. Trimble, A. E. Stillwell, A. A. Mosher, W. S. Taylor, J. E. McKisghan, H. M. Lloyd, B. F. Hobart, Chas. C. K. E. P. Merwin, C. E. Grannias, A. Heckscher, Wm. Waterall, W. H. Lucas, W. D. Back, Dr. H. M. Howe, 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. Receives deposits of money on interest, acts 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. Tappan, V. Pres. C. M. Sisson, 2d V. Pres. Henry Chase, Secretary, George D. County, 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 collaterals. Checks on this Company are payable through the New York Clearing-House.

A. D. WHEELLOCK, President. WILLIAM DICK, JOHN TRUSLOW, } Vice-Pres'ts. O. F. RICHARDSON, Secretary. TRUSTEES: Wm. Dick, Bernard Peters, John Longhran, A. D. Baird, Wm. E. Horwill, Edward T. Hulst, Darwin R. James, J. B. Voorhees, Jno. McLaughlin, S. B. Tuttle, A. D. Wheelock, A. M. Snudam, John Truslow, Wm. F. Garrison, Wm. E. Wheelock, Dittmas Jewell, Jno. T. Willett, 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, WM. A. NASH, } Vice-Presidents. JOHN Q. ADAMS, Secretary. TRUSTEES: Willis S. Paine, J. D. Probst, Henry H. Cook, Henry Steers, Charles B. Flint, George W. Quinard, W. L. Trenholm, Forrest H. Parker, William B. Kendall, Charles Scribner, Joseph N. Johnston, Ebenezer K. Wright, Walter S. Johnston, George W. White, Percival Knauth, John Q. Adams, Edwin A. McAlpin, Frances S. Bangs, Andrew Mills, Frances Lynde Stetson, William A. Nash, Thomas A. McIntyre, Geo. Foster Peabody.

Joseph G. Martin, STOCK BROKER AND DEALER IN

MISCELLANEOUS SECURITIES, 10 FIFTH 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. Willis 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. Kelley, W. G. Northrup, C. G. Goodrich, Charles A. Pillsbury, A. H. Linton and P. B. Winston.

INVESTMENTS IN THE SOUTH.

Exchange Banking & Trust Company, CHARLESTON, S. C.

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

Transacts a General Banking and Trust Business. Interest Allowed on Deposits. INVESTMENTS MADE IN SAFE AND RELIABLE 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. MUCKENFUS, 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.

Years.	Real Estate.	Personal Property.	Real Valuation.	Tax Rate per \$1,000.
1891.....	\$.....	\$.....	\$20,431,759	\$.....
1890.....	16,303,131	3,697,045	20,000,176	41-50
1889.....	16,642,831	4,083,848	20,726,679	48-00
1887.....	12,798,119	3,716,625	16,514,744	23-25

POPULATION.—In 1890 it was 140,452; in 1880 it was 30,518; in 1870 it was 16,083.

Lincoln, Neb.—A. H. Weir, Mayor. The following statement has been corrected to date by means of a special report to the CHRONICLE from City Treasurer E. B. Stephenson.

Lincoln is the county seat of Lancaster County.

When Due.	LOANS—	When Due.	LOANS—
7s, J&J, \$50,000.....	July 1, 1912	5s, J&J, \$50,000.....	July 1, 1912
6s, Aug., \$28,000.....	Aug. 1, 1902	Optional after July 1, 1902	
6s, ann., 1,300.....	Nov. 1, 1900	MISSOURI PACIFIC RR.—	
CHI. R. I. & PAC. RR.—		5s, J&J, \$50,000.....	Nov. 1, 1905
5s, J&J, \$50,000.....	Oct. 1, 1900	5s, J&J, 20,000.....	Jan. 1, 1906
DISTRICT PAVING BONDS—			
6s, Aug., \$150,000.....	Aug. 15, 1897	REFUNDING BONDS—	
6s, ann., 92,000.....	July 1, 1898	5½s, A&O, \$30,000.....	Oct. 1, 1902
6s, ann., 9,000.....	Oct. 1, 1890	5½s, J&J, \$25,000.....	Dec. 20, 1905
6s, ann., 243,000.....	July 1, 1901	subject to call at any time.	
6s, ann., 70,000.....	Sept. 1, 1901	6s, J&J, \$90,000.....	Jan. 1, 1914
6s, ann., 25,200.....	Oct. 1, 1901	Optional after 1904	
6s, ann., 79,000.....	July 1, 1914	SEWER BONDS—	
FR. ELK. & MO. VAL. RR.—		5s, M&S, \$80,000.....	Sept. 1, 1906
5s, J&J, \$50,000.....	July 1, 1906	subject to call after Sept. 1, 1891	
subject to call after July 1, 1891			
FUNDING BONDS—			
1s, J&J, \$26,000.....	July 1, 1895	5s, J&J, \$20,000.....	Aug. 1, 1910
6s, July, 20,000.....	July 10, 1902	Subj. to call Aug. 1, 1895	
6s, Sept., 9,500.....	Sept. 1, 1902	WATER BONDS—	
5½s, A&O, 27,000.....	Apr. 1, 1906	6s, May, \$7,000.....	May 23, 1902
subject to call after Apr. 1, 1891			
5½s, Sept., \$118,000.....	Sept. 1, 1912	6s, May, 3,000.....	May 29, 1902
Optional after Sept. 1, 1902			
INTERSECTION PAVING—			
5s, J&J, \$100,000.....	July 1, 1902	6s, May, 10,000.....	May 29, 1904
5s, J&J, 100,000.....	July 1, 1907	6s, Nov., 35,000.....	Nov. 26, 1904
5s, J&J, 100,000.....	Aug. 1, 1910	6s, Dec., 15,000.....	Dec., 1904
subject to call Aug. 1, 1900			

PAR VALUE.—Bonds are mostly for \$1,000 each.

INTEREST.—Interest is payable in New York

TOTAL DEBT.—The total bonded debt on Feb. 1, 1894, was \$1-

696,500, including paying bonds to the amount of \$554,000. In 1892 the total debt was \$1,535,000.

ASSESSED VALUATION.—The city's total assessed valuation (1-10 actual value) in 1893 was \$5,640,000; total tax (per \$1,000), \$82-12. City tax proper (per \$1,000) in 1893 was \$39-12.

POPULATION.—In 1890 was 55,154; in 1880 was 13,003.

EXPLANATORY OF BONDS.—Many of the bonds are subject to call before maturity, certain of these being indicated in the table above. All are exempt from taxation.

Lancaster County, Neb.—M. M. Cobb, County Treasurer. The county seat is Lincoln.

When Due.	LOANS—	When Due.	LOANS—
7s, J&J, \$140,000.....	Jan. 1, 1900	5½s Jan., \$90,000.....	Jan. 1, 1895
4s, J&J, 350,000.....	1903	(\$10,000 due yearly) to 1912	
M. P. 2d ISSUE—			
5½s Jan., \$90,000.....	Jan. 1, 1895	(\$10,000 due yearly) to Jan. 1, 1903	
Valuation, etc.—			
Total debt Jan. 1, 1894.	\$590,000		

INTEREST is payable at County Treasury.

Hall County, Neb.—H. J. Palmer, County Treasurer. County seat is Grand Island.

When Due.	LOANS—	When Due.	LOANS—
6s, Jan., \$6,000.....	Jan. 1, 1895	6s, Jan., \$75,000.....	
HASTINGS & G. I. RR.—			

Saugamon County, Ill.—(STATE AND CITY SUPPLEMENT, page 95).—The statement given below has been corrected to date by Henry Klaholt, County Treasurer.

County seat is Springfield.

When Due.	LOANS—	When Due.	LOANS—
5s, ann., \$152,000.....	\$15,000 yearly	Total debt Jan. 1, 1894.....	\$152,000
Interest is payable in Springfield.			
Population in 1890 was.....61,195			

MISCELLANEOUS.

SEARS & WHITE,

Successors to
EUGENE R. COLE,

STATIONERS AND PRINTERS.

Supply Banks, Bankers, Stock Brokers and Corporations with complete outfits of Account Books and Stationery.
New concerns organizing will have their orders promptly executed.

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

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The
Equitable Trust Company

185 DEARBORN ST., CHICAGO.

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

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

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

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

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CHAS. H. HULBURD, Vice-President.
SAMUEL D. WARD, Treasurer.
LYMAN A. WALTON, Secretary

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

Principal and Interest payable in Gold.

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Company

OF CHICAGO,

92, 94 & 96 WASHINGTON STREET.

Capital, paid-up.....\$1,600,000
Undivided earnings, including surplus..... 239,000
Deposited with State Auditor. . 200,000

GUARANTEES TITLES TO REAL ESTATE.
MAKES ABSTRACTS OF TITLE

Offers investors in real estate securities protection afforded by no other system of doing business.

Is authorized by law to act as Registrar of Stocks and Bonds, Executor, Receiver and Trustee for Estates, Syndicates, Individuals and Corporations.

Trust moneys and trust securities kept separate from the assets of the Company.

CORRESPONDENCE SOLICITED.

OFFICERS:

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A. H. SELLERS, Vice-President.
ARCHIBALD A. STEWART, Secretary.
CHAS. B. LARRABEE, Treasurer.
FRANK H. SELLERS, Trust Officer.

DIRECTORS:

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W. D. Kerfoot, John P. Wilson,
Horace G. Chase, Edson Keith,
John G. Shortall, Geo. M. Bogue,
John DeKoven, A. H. Sellers.

COUNSEL:

W. C. Goady, John P. Wilson,
A. W. Green, A. M. Pence.

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SUCCESSOR TO

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