

THE
STATE AND CITY DEPARTMENT.

See pages 649, 650, 651 and 652 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.

Our markets have been quiet and spiritless during the week. At the Stock Exchange the upward tendency of prices has in a measure continued, but the movement has been sluggish and special and of much the same character as all the surroundings. Perhaps the weather has had an influence; at least it has either been in alliance with or has reflected the situation, for an unseasonably cold storm has occurred—rain, snow and a furious wind shutting out all signs of spring and bringing back the depressing remembrances of winter. Has not Congress, too, discouraged activity? It has made little or no progress, or at least that has seemed to be the situation. The House has been chiefly busy in securing a quorum, an effort in which it has been engaged for some time past, while the Senate has begun what looks like a long and certainly is a wearisome discussion. We wonder how Senators can expect the business world to be interested in what drives their own members to the cloak-room or to sleep. Even the tramps always in search for a quiet corner are leaving their old haunts and marching on to Washington expecting there, as we must assume, to get into congenial surroundings.

Out of this state of things has been resurrected the idea of a new bond sale by the Treasury. Rumor has been good enough in this instance to put off the event to July, but has made it the object of Mr. Carlisle's visit to New York this week. Certainly the Secretary has become wonderfully conservative and deliberate, for notwithstanding he is living within three hours of New York he takes three months to feel around and prepare the way for a new bond sale. Is it not possible—it certainly wears that look—that the late rise in the new issue of bonds has caught some one short, and some one, too, living at Washington? The story could not have been made up in New York, for when our "bears" originate a thing like that it is far more skilfully done and they hide their tracks ever so much better. We proved last week that it was not at all likely any new bond sale would be needed in this fiscal year or in this calendar year. Never mind how the tariff controversy may result, as soon as the result is determined foreign imports will be very largely increased and customs duties will correspondingly increase. Of course in case the new tariff and revenue bill is passed the latter will help the Treasury through. But whether it is passed or not, customs duties for a time will be above normal. To repeat what we said a week ago stocks of goods are now at a minimum. No merchant is importing any dutiable article except to supply a pressing need. Consequently customs duties were down to 11 million dollars in March; 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 sit-

uation there is no reasonable ground for the fear that the Treasury will not be able to sustain itself without further recourse to bond sales.

In the matter of business improvement, present and prospective, we give lower down in this article a bit of evidence that is conclusive. We refer to the large increase in March of iron furnaces in blast and in their weekly product. The figures confirm the reports of improving business which we have announced from week to week; they show too a cheerful and very hopeful state of affairs with reference to iron and its allied industries and ensure increasing activity in all departments of trade as the season opens. Our railroads still fail to indicate in earnings any decided change of conditions, but their traffic returns must likewise soon begin to add corroborative evidence to the new industrial revival which has set in. Mr. Robinson, Statistician of the Agricultural Department, has this week made public the condition figures of winter wheat for the first of April. They are quite encouraging, the average for the whole country being 86.7 against 77.4 at this date last year. But since April 1st, according to some private reports, the weather has continued unfavorable and it may be that the comparison will not present as satisfactory results next month. Still that is not by any means certain as yet.

Last week's bank statement showed an increase of \$6,627,900 in loans, which was probably due in part to the carrying in this account of coupons and other vouchers in process of settlement; partly to the recent increase in transactions in railroad mortgages, upon which money has been borrowed from the banks, and partly to the settlement, noted last week, for the Cherokee bonds. The decrease of \$561,200 gold and of \$552,800 legal tenders, together \$1,114,000, doubtless represents disbursements for interest and dividends. The deposits were augmented \$6,752,700, reflecting the increase in loans, and the surplus reserve showed a loss of \$2,802,175, and this item now stands at \$80,797,975.

Still another week has passed without recording any change in the call loan branch of the money market. If the exports of gold this week are any indication of the movement during following weeks, how long this condition will continue is somewhat doubtful. Bankers' balances have loaned at 1½ and at 1 per cent, with the bulk of the business at 1, making the average slightly above that figure; renewals have been at 1 to 1½ per cent, and banks and trust companies quote 2 per cent as the minimum. The moneyed institutions in this city and vicinity are in the same plethoric condition as regards funds that they have been for at least six months, and they find it extremely difficult to employ their money, though many are offering it on a class of collateral which under ordinary conditions of the market would be accepted only at full rates and even then well margined. The demand is only fair, although the terms would appear very tempting for borrowers if they could see their way clear to make engagements for fixed periods. Rates are 2 per cent for thirty to sixty days, 2½ per cent for ninety days to four months, and 3 per cent for longer periods, extending even to eight months, which would carry borrowers through the usual periods of stringency in the fall and to the end of the year. Commercial paper of the first class continues scarce and the demand is good, but business among the note brokers is small and there appears to be little prospect of any increase in the supply

of choice names. There is the same careful scrutiny of low-grade paper which has been the feature of the market for some time, and the selections made are few. Quotations for the best names are 3 per cent for sixty to ninety day endorsed bills receivable; 3½ to 4 per cent for four months commission house names, and 4½ to 5 per cent for good single names having from four to six months to run.

About the only feature in the European situation has been the comparatively firm tone for silver in London, which is represented by the bullion dealers as being chiefly due to the somewhat urgent demand for the metal for the East and to the comparatively light supply. The Bank of England minimum remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London 1½ per cent. The open market rate at Paris is 2½ per cent; at Berlin it is 1½ per cent, and at Frankfurt 1½ per cent. According to our special cable from London the Bank of England gained £320,878 bullion during the week, and held at the close of the week £31,218,075. Our correspondent further advises us that the gain was due to imports of £459,000 (of which £304,000 were bought in the open market, £127,000 were from Egypt and £28,000 various), to an export to France of £36,000 and to £102,000 sent to the interior of Great Britain.

The market for foreign exchange has been dull this week, gradually growing firmer under the influence of a steady demand for current remittances from bankers, and some inquiry from mercantile importers in the dry goods district and from sugar and coffee houses. The movement of gold from Europe in transit to Cuba, which this week has amounted to about \$200,000, has also contributed to the demand. On Monday and Tuesday the inquiry was comparatively light and there was a fair supply of bills, and nominal rates irregularly fell off, but the offerings of drafts were absorbed by Wednesday morning and then figures were advanced. Thereafter for the remainder of the week the market was quite bare of bills of all kinds, and on Thursday it was reported that \$1,250,000 gold had been engaged for shipment to Europe to-day. Yesterday this amount was further increased by various withdrawals, the total reaching \$4,084,000, of which \$500,000 will be shipped by Kidder, Peabody & Co. of Boston. A shipment of \$225,000 was made last Saturday, not previously announced. The following table shows the daily changes in rates of exchange by some of the leading drawers.

	Fri. Apr. 6.	Mon. Apr. 9.	Tues. Apr. 10.	Wed. Apr. 11.	Thurs. Apr. 12.	Fri. Apr. 13.
Brown Bros.	88	88	88	88	88	88
{ 60 days	88	88	88	88	88	88
{ Sight	89¼	89¼	89¼	89¼	89¼	89¼
Baring.	88	88	88	88	88	88
{ 60 days	88	88	88	88	88	88
{ Sight	89¼	89¼	89¼	89¼	89¼	89¼
Bank British	87¼	87¼	88	88	88	88
{ 60 days	87¼	87¼	88	88	88	88
{ Sight	89	89	89¼	89¼	89¼	89¼
Bank of Montreal	88	87¼	87¼	88	88	88
{ 60 days	88	87¼	87¼	88	88	88
{ Sight	89¼	89	89¼-9	89¼	89¼	89¼
Canadian Bank of Commerce	88	88	88	88	88	88
{ 60 days	88	88	88	88	88	88
{ Sight	89¼	89¼	89¼	89¼	89¼	89¼
Heidelbach, Ickelheimer & Co.	88	88	88	88	88	88
{ 60 days	88	88	88	88	88	88
{ Sight	89¼	89¼	89¼	89¼	89¼	89¼
Lazard Freres.	88	87¼	87¼	88	88	88
{ 60 days	88	87¼	87¼	88	88	88
{ Sight	89¼	89	89	89¼	89¼	89¼

The market closed very strong on Friday at 4 88 for 60 day and 4 89½ for sight. Rates for actual business were 4 87½ to 4 87½ for long, 4 88½ to 4 88½ for short, 4 88½ to 4 89 for cable transfers, 4 86½ to 4 87 for prime and 4 86½ to 4 86½ for documentary commercial bills. It is announced that \$500,000 in Spanish gold has been shipped from Paris for transshipment to Cuba.

The 1st of April statement of the pig iron furnaces in blast which the *Iron Age* publishes this week, is the most encouraging indication of increased activity in

trade which we have had for some time. It will be remembered that the production reached its lowest point the 1st of last October, when only 114 furnaces were reported in blast, with a capacity of 73,895 tons per week; that from this there was an increase to 130 furnaces, with a capacity of 99,379 tons on the 1st of December; that then the production remained substantially stationary until the 1st of February—in fact slightly decreased; and that between the 1st of February and the 1st of March there was an increase in the number of furnaces in blast from 125 to 133 and in the weekly production from 99,242 to 110,166 tons. Now the statement shows a further increase during the last month to 144 furnaces in operation, with a weekly production of 126,732 tons. Hence during the last two months there has been an increase of 19 in the number of active furnaces and an addition of 27,490 tons to the weekly production, being at the rate of 1½ million tons a year. From the low point of last October the increase has been 52,837 tons per week, or at the rate of over 2½ million tons per year. A further fact of importance is that between the 1st of March and the 1st of April there was a slight decrease in the total of the stocks on hand—from 854,051 tons to 843,186 tons. It would be difficult to exaggerate the significance of these facts. They mean increased employment to labor, increased traffic to the railroads, an enlarged consumption of coal and coke, and also of iron ore and the other materials required in the production of iron. Of course the output is still much below what it was at this time in 1893, and prices are low and unsatisfactory, and of course also the strike in the Connellsville coke region may operate to give the upward movement a temporary set back, but the figures establish unmistakably that the tendency is towards a better state of things.

The Pittsburg Cincinnati Chicago & St. Louis is one of the two great companies through which the lines in the Pennsylvania Railroad system west of Pittsburg and Erie are operated. The company pays 4 per cent dividends on its preferred stock, and the annual report just issued shows that during 1893, a year of great depression, the road fell only \$83,560 short of earning the dividend—that is, while the dividend calls for \$908,194, the surplus earnings for the twelve months were \$824,634, making it necessary to trench only to a very small extent upon the surplus of previous years. The company derived considerable advantage from the World's Fair, and its passenger earnings as compared with 1892 increased three-quarters of a million dollars, but on the other hand the freight tonnage fell off 1,196,412 tons, causing a loss in the freight revenues of over a million dollars, and there was also some decrease in the revenue from miscellaneous sources, so that in the aggregate gross earnings declined \$409,867. This, however, was met by a reduction of \$226,354 in expenses, leaving the loss in net only \$183,513. The road is obliged to move traffic at very low rates, the average per ton per mile for 1893 having been only 72 hundredths of a cent—that is to say, no better than for the year preceding. The property is managed in the same careful and conservative way as all the Pennsylvania RR. lines. The ratio of expenses to earnings was 76.41 per cent in 1893 and 75.87 per cent in 1892. Besides the panic and the industrial paralysis, the road suffered early in the year from the severity of the winter weather, which impeded operations and made the movement of traffic expensive.

President Roberts states that expenses were reduced to the lowest point consistent with the efficient operation of the system, and through the economies thus enforced the company was kept in good financial condition, and was able to meet all its liabilities, besides paying the usual 4 per cent upon the preferred shares.

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. 13, 1894.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interio- Movement
Currency.....	\$7,601,000	\$4,260,000	Gain.\$3,341,000
Gold.....	300,000	250,000	Gain. 50,000
Total gold and legal tenders....	\$7,901,000	\$4,510,000	Gain.\$3,391,000

Result with Sub-Treasury operations, and gold exports.

Week ending Apr. 13, 1894.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$7,901,000	\$4,510,000	Gain.\$3,391,000
Sub-Treas. oper and gold exports.	11,900,000	12,100,000	Loss. 200,000
Total gold and legal tenders....	\$19,801,000	\$16,610,000	Gain \$3,191,000

Bullion holdings of European banks.

Bank of	April 12, 1894.			April 13, 1893.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	31,218,075	.....	31,218,075	25,636,957	.....	25,636,957
France.....	68,842,924	50,789,229	119,632,153	66,510,000	50,951,000	117,461,000
Germany.....	31,919,250	10,639,750	42,559,000	32,189,250	10,729,750	42,919,000
Aust.-Hung'y	10,345,000	16,317,000	26,662,000	10,425,000	17,489,000	27,914,000
Spain.....	7,918,000	8,162,000	16,080,000	7,713,000	5,937,000	13,650,000
Netherlands..	4,385,000	7,078,000	11,413,000	3,188,000	7,169,000	10,352,000
Nat. Belgium.	3,128,667	1,564,333	4,693,000	3,008,000	1,504,000	4,512,000
Tot. this week	157,706,916	94,550,312	252,257,228	148,665,207	93,779,750	242,444,957
Tot. prev. w'k	157,736,328	94,762,104	252,498,432	148,172,268	93,592,750	241,765,018

WHY NOT?

On Tuesday of this week a caucus was held of the Democratic members of the House of Representatives, at which it is reported about 100 members were present. At that meeting it was resolved that when the "Brawley bill" is called up an amendment shall be offered repealing the 10 per cent tax on State banks, and that the committee on rules be directed to provide for a full discussion upon this and other amendments. The adoption of such a resolution is a long way from the absolute or qualified repeal of the tax. And yet from what we can gather it seems likely that in some form the tax will be repealed, and if a repeal measure passes it will become a law.

We have for more than ten years advocated some such action as a way out of our currency entanglement, and we see no reason for a change in our views. A compromise of principle, even if it promised temporary relief from existing errors, we should at once reject; but a settlement of difficulties and differences by concessions is quite another affair. What are the currency conditions and ideas the legislator must at the present time meet? On the one hand stands the East, so enamored with the freedom from loss which national bank notes have always enjoyed that it has grown into the belief that safety is the chief and almost the only needful consideration in formulating a new currency device. On the other hand are the West and South where the public is divided—one class can only see merit in a system which supplies paper notes ad libitum and has little care with reference to any feature except its *per capita* possibilities, while the other class knows and wants to cure the defects and failure of the present systems as a means for providing their sections a medium with which to move crops and exchange commodities.

Of this varied character are the constituencies and sentiments which the average legislator must face and

strive to harmonize without the sacrifice of principle. Besides these, he has to meet the prejudices in favor of currency devices under which the country is living and suffering and strive to vitalize a substitute. Is it any exaggeration to say that in the particular of existing contrivances no country in the world presents a problem anything like that which confronts the United States? In circulation we have a vast amount of paper money, three or four kinds, put out and kept out at its full quantum all the same when the Clearing-house exchanges average three-quarters of a thousand millions of dollars a week as when they average weekly one and a quarter thousand millions. This statement of rigid non-conformity to the work to be done applies to the old greenbacks, to the national bank notes, to the silver certificates and to the new legal tenders or 1890 silver Treasury notes—all equally. And yet notwithstanding this amount of paper notes afloat in addition to the bank check facilities so much more widely in use here than in any other country in the world—notwithstanding all that, large and well-settled portions of the West and South, full of enterprise and incipient industries, are, we might almost say, as bare to-day of any medium of exchange as they were before they were inhabited.

It is obvious then that no economic principle would be violated if the proposal was simply to do away with all these devices. The office of a paper currency is to facilitate exchanges. A first need is that its volume should be responsive to the contraction and expansion of the country's commerce. That is to say, when its uses contract its volume should contract; when its uses expand, its volume should expand. Unless this automatic movement takes place the outstanding currency for which there is no work must congest at the trade centres and interfere with the free action of commercial laws. Gold can leave the country when it gets to be superabundant, that is when there is more in quantity than the work left for it to do requires. But paper currency of the kinds we use has no such or any other refuge; it is put in circulation and is kept in circulation. Neither has it any power of expansion in periods of activity. National bank notes increased almost uninterruptedly when United States bonds were abundant; not because or when business was active, but because and when the price of bonds was such as to make the taking out of currency profitable to the bank. We have in progress now just such a movement—a capital illustration of the organic untimeliness of new issues which is inseparable from the system; it makes it clear that the expansion of that kind of currency comes only when it pays to issue it, and not when quickened trade demands additional facilities. What does commerce want of more currency to-day? Yet in face of the plethora which exists—almost intolerable at the leading trade centres, while also driving our gold from us—bank notes are increasing. Why? Solely because certain incidents connected with the recent small emission of Government bonds have brought the price of bonds to a point which permits of their purchase by the banks for currency purposes.

It will most likely be urged, that national bank notes have a system of redemption, that this is the ordinary method for making paper money conform in quantity to business needs and to go home for lodgment in times of industrial depression—what more in that line could any one ask for? The obvious answer to the

suggestion is that as the arrangement does not work in the way it should, the conclusion follows unavoidably that the machine is defective. One might have a flour mill and plenty of wheat, but if all the force applied was in the direction of driving the wheat away from the hopper, keeping the mill open could not make the mill useful or productive. The reports of the Comptroller of the Currency show that a total equal to the outstanding bank notes does not go through the redemption agency at Washington on an average oftener than once in three years. Ask any bank president in the interior how many times he has redeemed an amount equal to the currency issues of his bank since it was put out, and how many months altogether any considerable amount of it has lodged in his bank. The truth is no institution could afford to have notes lie idle which were issued on 3 per cent bonds bought with the bank capital. If the notes did not go out as rapidly as they came in, that is if they could not be kept afloat in all kinds of business depression, there would be no profit in taking them out. To sum up then the working capacity of the redemption system under the national law, it must be said that the agency at Washington is useful for furnishing new currency for old, but as a device for keeping national bank notes responsive to trade requirements it is absolutely nugatory.

It may be asked why has the arrangement for redemption turned out to be inoperative. We cannot suppose it was devised to work in any other way than it does. The law was framed to sell bonds, and the currency feature was in all respects a secondary affair; hence the provisions relating to the notes were so drawn as to make the taking out of currency profitable, the demand for the bonds active, and their market price appreciate. In all these particulars it fulfilled expectations and proved a very ingenious and useful device. We have already seen that if the notes issued under the law could not be kept in circulation the plan for the purchase of bonds for currency purposes would, even at the prices then ruling for the bonds, be deprived of most of its profit. Consequently several features were incorporated to give the notes a tendency away from the issuing bank—that is to keep them always afloat. With that purpose in view they were endowed with legal tender qualities. The statute makes the note a legal tender (1) to the United States for all taxes and debts due to the United States except customs duties, (2) to all persons for any debt due by the United States except interest on the public debt and in redemption of the national bank currency, and (3) to any national bank for any debt due it by any one. With such provisions as these attaching there could be no reason why the note would lie idle any length of time in the vaults of the issuing institution even if by chance it got back there.

In the light of the foregoing facts and in the light of the large amount of gold which is leaving New York for Europe to-day, we cannot understand how so many intelligent bank officers can favor the continuance of the currency features of the national system. But we will not pursue this subject further now. We shall return to it again shortly, for we feel very deeply the pressing need the country is in for a paper currency that shall supplant all we now have and furnish a substitute which, among other useful functions, will possess that of going back to the vaults of the issuer in times of depression and not collect at our trade centres as a disorganizing agency.

POSITION OF CANADIAN PACIFIC.

The Canadian Pacific during 1893 did not suffer from business depression to the extent of the railroad systems in the United States. And yet the year was even to it one of unfavorable conditions, and for the first time the upward movement in its earnings was interrupted, so that we have instead of an increase a small decrease. The change came at the moment when an event in the company's own history gave additional importance to it. We refer to the fact that with August, 1893, the period during which dividends on the company's stock were paid to the extent of 3 per cent per annum out of the special fund lodged with the Dominion Government expired, and now dividends have to come entirely out of earnings or accumulated surplus. Twelve months ago there seemed no reason to doubt that the company could pay dividends at the full rate of five per cent from current earnings. Now the situation is different and the prospect in that regard less encouraging, so that it may be necessary to draw upon the surplus cash especially provided for that purpose, though of course it is not possible to speak with certainty on that point, since the tide of business affairs may take a turn for the better at any moment.

We have often referred to the great growth in the traffic and income of the system established during the last few years, and on the whole the results for 1893 do not qualify that aspect of its affairs. The company's life dates back scarcely more than a dozen years, and yet in this brief period the system has been enlarged and extended until to-day it is in point of mileage one of the very largest on the American Continent. Of course extent of road by itself counts for nothing. In fact a large mileage may be, and in the experience of our own roads often has been, a source of weakness. But the Canadian Pacific has been able steadily and largely to add to its traffic and income. We gave last year a brief summary to show the growth in earnings since 1887. This table is worth reproducing here, with the figures for 1893 added:

	Gross earnings.	Net earnings.
1887.....	\$11,606,412	\$3,504,118
1888.....	13,195,535	3,870,774
1889.....	15,369,138	6,127,836
1890.....	16,552,528	6,299,700
1891.....	20,241,096	8,009,659
1892.....	21,409,351	8,420,347
1893.....	20,962,317	7,741,416

Thus the expansion in the mileage of the system has been attended by a very noteworthy increase in earnings, both gross and net. The year 1887 was the first that the company had its trans-Continental line in operation the full twelve months. From \$11,606,412 in that year gross rose continuously, until in 1892 the yearly aggregate had been increased to \$21,409,351. Considering the extent of the additions during these five years, the falling off in 1893 has been comparatively slight, the total dropping only to \$20,962,317—a decrease of less than half a million dollars, or but little over 2 per cent. The showing as to the net is much the same. From \$3,504,118 in 1887 the amount increased to \$8,420,347 in 1892 and from this there was a decrease in 1893 to \$7,741,416. It should be understood that the figures given relate to the mileage directly operated by the company, embracing at the end of 1893: 6,327 miles; the South Eastern Railway, the Qu'Appelle Long Lake & Saskatchewan and Calgary & Edmonton roads, making together 776 miles, are operated for account of the owners, and therefore their results are not included in those of the Canadian Pacific; the ac-

counts of the Duluth South Shore & Atlantic and the Minneapolis St. Paul & Sault St. Marie or "Soo" road, both controlled by the Canadian Pacific, are likewise kept separate. Counting 106 miles of road under construction on the "Soo" road and 115 miles on the Canadian Pacific, the grand aggregate of mileage worked or controlled stands at over nine thousand miles—9,076 miles.

It will be noticed that the loss in net earnings in 1893 (\$678,931) was greater than the loss in gross earnings (\$447,034), making the ratio of expenses to earnings 63.07 per cent against 60.67 per cent in the year preceding. Even after this increase the ratio is lower than for most leading roads in the United States, and the matter attracts attention only because in the last report the hope had been expressed that as the result of certain improvements already made and others contemplated, the ratio could in the near future be reduced to the basis of 55 per cent. But the year 1893 was not one in which it was possible to realize the best results—aside from the adverse business conditions ruling. The report notes that the year opened unfavorably, a series of severe snow-storms with unusually cold weather making the working of the line difficult and expensive, and at the same time impeding traffic, so that both the company's gross and its net earnings suffered in consequence. Until the year had nearly ended, the directors believed the losses of the first quarter would be made good, the harvests having turned out fairly well. The expectation was not realized, owing to the decline in the price of wheat and the depression in trade on the Pacific Coast, which caused heavy losses of earnings during the last two months of the year.

Speaking generally, President Van Horne declares that, aside from the low price of wheat, the causes of the depression in the United States did not prevail in Canada to any great extent. The decline in the value of silver, he states, affected British Columbia somewhat, but the loss in business on that account was not large. He is disposed to lay great stress upon the price of wheat as a factor in depressing the business of the road. A large amount of wheat from the last crop, he asserts, 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." Looking at the traffic figures, we find that the quantity of freight moved in 1893 was 4,226,959 tons, against 4,230,676 tons in 1892, showing only a very trifling falling off. Freight earnings, however, decreased \$657,465, or about 5 per cent. The rates realized on the Canadian Pacific are very low, for reasons given on previous occasions, but the average per ton per mile for 1893 was somewhat better than for 1892, being 87 hundredths of a cent, against 84 hundredths. With somewhat higher average rates and with only a very small loss in the absolute number of tons moved, it is evident that there must have been a decrease in the average length of haul—as a result either of a falling off in long-distance freight or an increase in the proportion of short-distance freight, or both. This is just what the figures show—the number of tons carried one mile in 1893

having been only 1,453,367,263, against 1,582,554,352 tons in 1892, the decrease thus being 129 million ton miles, or about 9 per cent. Reference to the leading items of the company's freight discloses that the tonnage in manufactured articles increased from 1,055,533 to 1,114,195 tons, in miscellaneous articles from 898,501 to 978,193 tons, in firewood from 145,280 to 170,294 cords, and in flour from 2,480,563 bbls. to 2,514,163 bbls., but that the grain traffic decreased from 29,309,887 bushels to 23,636,715 bushels, the live-stock traffic from 375,292 head to 332,589 head and the lumber traffic from 700,209,056 feet to 668,176,926 feet. In the passenger traffic there was a general increase, notwithstanding the unfavorable conditions, the number of passengers carried having risen from 3,258,789 to 3,311,247, the number one mile from 328,838,647 to 334,307,590, and the passenger earnings from \$5,556,316 to \$5,656,205.

We have adverted above to the fact that with the payment of the dividend in August last year the arrangement by which the Dominion Government paid 3 per cent per annum upon the stock of the Canadian Pacific terminated. This gives peculiar importance to the fiscal results for the year. The income account for the twelve months shows a surplus of net earnings above fixed charges of \$2,612,681. Dividends, as is known, are 5 per cent per year, 3 per cent having heretofore been paid out of the Guaranty Fund lodged with the Dominion Government and the remaining two per cent out of earnings. For 1893 the dividends which came out of earnings were the one per cent paid in August 1893 (the other 1½ per cent constituting the final payment from the Dominion Fund) and the 2½ per cent paid in February 1894, the latter being the full semi-annual requirement. Thus 3½ per cent was paid out of the 1893 earnings, and over and above the amount required for that purpose there remained a balance of \$337,681, equal to one-half of one per cent more. In a word, earnings for 1893, according to the income statement, were equal to 4 per cent on the \$65,000,000 of stock of the company.

In the fixed charges there is included interest on the 4 per cent debentures issued in exchange for the \$14,600,000 of consolidated mortgage bonds of the Duluth South Shore & Atlantic guaranteed by the Canadian Pacific (less the amount collected by the company on the guaranteed securities), but the interest on the \$6,424,000 of new 4 per cent preference stock does not appear to have counted in the year's results, as the stock was not issued until the latter part of the year. The company also guarantees the bonds of the "Soo" road, but whether any payment from it was required on account of the guarantee we do not know. Interest on the Land Grant bonds (\$15,000,000 of 3½ per cents guaranteed by the Dominion Government and \$3,426,000 of 5 per cents of the old issue) is never included as a charge against income in the company's accounts. It is considered a charge against the land grant which will ultimately be returned to the shareholders, and therefore is carried as an advance on the land grant bonds on the company's books. Under the unfavorable conditions which prevailed during 1893 the land sales were quite small, and the net proceeds in cash (after deducting expenses) were only \$56,585. The amount advanced for interest during the year was \$652,414, leaving the net advance for the twelve months \$595,829. Up to December 31, 1893, the aggregate of the gross advances was \$3,311,722 and the aggregate of the

net advances \$2,112,729. There were, however, at the same date \$2,495,563 of deferred payments still due the company on lands sold and \$251,401 of deferred payments due on town-site sales.

In the current year thus far earnings have fallen off quite heavily, and unless the situation changes it seems unlikely that the company can pay the full 5 per cent dividends out of current income. But provision has been made for just such a contingency. Indeed the position of the company is unique in this respect. It will be remembered that last year the managers set aside \$4,000,000 in cash out of accumulated surplus, and placed the amount "on special deposit with the company's bankers to meet any possible deficiency at any time in maintaining dividends at 5 per cent on the ordinary stock." If therefore earnings fall short of the requirements for the five per cent dividends, this cash fund will be available to make good the deficiency. Touching upon the outlook, President Van Horne says it would be idle to forecast the results of the present year. There is no financial trouble, he states, 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. Fortunately, he says, the company is in a position to withstand a long period of depression if need be without inconvenience.

This latter remark is true, not only in its application to the company's ability to continue dividends for a time, even if earnings should fall off, but in the larger sense as bearing upon the strength of the company's finances. In this particular indeed the situation of the property is as exceptional as in the other. The management have avoided what in this country has been such a great source of embarrassment to our railroad corporations, namely the carrying of a floating debt. More than that, the company has been financed in such a way that it is able to show exceedingly large holdings of cash. The balance sheet reports accumulated surplus earnings for the years 1888 to 1893 of 7½ million dollars (in exact figures \$7,261,213) and the whole of this exists in actual cash. In fact, the company shows over 10½ million dollars (\$10,294,599) of cash on hand—\$7,766,826 actually in bank, which includes presumably the \$4,000,000 held as a special fund to meet deficiencies in earning dividends, \$2,092,145 loaned out on security, and \$435,628 of cash in the hands of pay-masters and the treasurer. In addition to the \$10,294,599 of cash, there was due for mail transportation, &c., from the Dominion Government \$250,463, and station balances, accounts receivable, miscellaneous securities and advances aggregated \$4,396,458, making a total of available current assets of about 15 million dollars. As against this the current liabilities were only \$1,625,000 for the dividend due in February, \$1,849,226 for interest, rentals, &c., due and accrued, and \$2,878,009 for vouchers and pay-rolls, making together only \$6,352,235 of current liabilities, while, as we have seen, the cash assets aggregate about 15 million dollars. The total of the 4 per cent consolidated debentures was increased during the year from \$34,953,008 to \$39,819,675 through the acquisition of the remainder of the outstanding consolidated bonds of the Duluth South Shore & Atlantic and some other guaranteed securities, and \$6,424,000 of 4 per cent. preference stock was issued for new construction and equipment, additions and improvements.

RAILWAY GROSS EARNINGS IN MARCH.

Railroad gross earnings for March in the comparison with last year show no improvement over the earnings of the months preceding. The losses are heavy both in ratio and amount, and extend to practically all sections of the country and to all classes of roads. It is noticeable that a few lines which previously had escaped heavy decreases in earnings this time have done as poorly as the rest. In a word everything goes to show that the business conditions have been extremely and generally unfavorable—which, however, discloses no new fact, but simply furnishes corroboration of every day testimony within the knowledge of all our merchants and business men.

In the aggregate the loss on the roads contributing returns to our statement reaches \$5,877,414, or 13·05 per cent. In February the loss on substantially the same roads was \$4,654,203, or 12·54 per cent; in January it was \$4,819,853, or 12·25 per cent, and in December \$6,474,337, or 13·83 per cent. Both the percentage and the amount of decrease, it will be observed, are heavier than for either January or February, though in percentage the deviation is not very great. On the whole the ratio of decrease has remained pretty constant during the three months of the present year. This is very evident from the results for the quarter ending with March, for which period the decrease is 12·78 per cent, as against 13·05 per cent for March standing by itself. There was some damage to the roads from overflows in Arkansas and other parts of the Southwest during the month in 1894, and snow-storms interrupted traffic to some extent on the lines running through Wyoming, Montana, Colorado, &c. But our table does not comprise a great deal of mileage from this latter section, and besides the weather was unfavorable last year too in certain sections. If there was any difference in that respect, we should say it was in favor of the present year. At the same time it must be admitted that last year a considerable amount of delayed freight (we mean freight delayed in the months preceding by the exceptional severity of the winter) came forward in that month, thus temporarily swelling earnings then. This marks a point of difference between the results for March and the results for the previous month. In March we are comparing with earnings in 1893 which showed an increase, in February we were comparing with earnings which had recorded a loss from 1892. We furnish below a comparison for March and the three months, for five years. It will be observed that for March last year the amount of increase was \$2,248,739, while for the three months the increase was but little more than that, being \$2,572,636, thus demonstrating that the whole of the gain substantially occurred in the closing month of the quarter. The matter is important only as showing that for March the comparison is with better results last year than had been the case in the months preceding.

	Mileage.		Earnings.		Increase.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
March.	Miles.	Miles.	\$	\$	\$
1890 (154 roads).....	81,904	79,953	33,326,436	30,555,232	Inc. 2,771,164
1891 (140 roads).....	87,317	85,151	34,644,504	33,243,758	Inc. 1,400,746
1892 (150 roads).....	99,264	96,599	41,545,352	41,010,576	Inc. 3,504,806
1893 (150 roads).....	103,107	101,170	48,597,619	47,348,880	Inc. 2,248,739
1894 (129 roads).....	98,640	96,165	39,141,981	45,019,395	Dec. 5,877,414
Jan. 1 to Feb. 31.					
1890 (151 roads).....	81,634	79,735	96,731,755	89,758,975	Inc. 9,975,780
1891 (140 roads).....	87,817	85,151	104,010,982	93,765,617	Inc. 5,245,035
1892 (147 roads).....	98,724	96,059	127,145,945	117,421,815	Inc. 9,781,100
1893 (147 roads).....	99,893	97,961	134,931,214	132,248,578	Inc. 2,572,636
1894 (128 roads).....	98,279	95,904	102,371,710	121,258,122	Dec. 15,896,418

As far as the ordinary traffic conditions are concerned, the live stock receipts in the West were larger in March 1894 than in March 1893; the grain movement was also somewhat larger, but decidedly irregular as between the different cereals, wheat showing a heavy falling off; while the cotton movement in the South was likewise in excess of that of a year ago. In wheat the receipts at the principal Western primary markets for the five weeks ending March 31, 1894, were only 8,896,849 bushels, against 14,346,666 bushels in 1893; but on the other hand, the receipts of corn in the same period were 15,207,313 bushels, against 10,559,278 bushels, and the receipts of oats 11,357,315 bushels, against 8,991,660 bushels. Of course the roads which lost in wheat are not in every case the same as those which gained in corn and oats, but taking them as a whole the gains have overtopped the losses.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDED MARCH 31, AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rys, (bush.)
Chicago—						
5 wks. Mar., 1894	513,819	794,928	8,124,715	7,334,585	1,124,510	170,871
5 wks. Mar., 1893	637,100	3,568,897	3,334,092	5,016,734	1,334,185	143,535
Since Jan. 1, 1894	1,171,192	3,426,976	23,013,306	15,459,518	3,496,298	411,792
Since Jan. 1, 1893	1,382,866	11,194,322	12,070,268	13,859,809	3,897,328	470,888
Milwaukee—						
5 wks. Mar., 1894	238,845	795,015	144,950	601,000	1,109,370	99,600
5 wks. Mar., 1893	36,858	1,387,933	107,410	611,000	610,800	102,600
Since Jan. 1, 1894	438,965	1,961,765	417,400	1,275,000	2,976,030	308,400
Since Jan. 1, 1893	385,138	3,000,737	299,640	1,593,094	2,157,200	381,160
St. Louis—						
5 wks. Mar., 1894	141,766	368,531	3,665,545	1,028,330	144,030	14,700
5 wks. Mar., 1893	135,353	729,304	4,834,255	1,035,930	257,250	93,800
Since Jan. 1, 1894	297,806	871,189	9,502,689	2,361,815	500,250	47,600
Since Jan. 1, 1893	373,415	2,578,664	12,287,865	2,302,198	608,600	325,600
Toledo—						
5 wks. Mar., 1894	9,518	448,500	583,700	18,800	1,700	5,800
5 wks. Mar., 1893	7,700	590,600	527,500	23,500	2,100	10,300
Since Jan. 1, 1894	24,286	1,005,600	1,961,000	35,000	2,200	21,300
Since Jan. 1, 1893	21,200	1,108,130	2,417,258	40,910	3,400	23,600
Detroit—						
5 wks. Mar., 1894	19,695	371,093	183,468	115,254	119,780	.....
5 wks. Mar., 1893	17,080	516,167	357,520	208,514	73,948	.....
Since Jan. 1, 1894	38,730	1,119,550	433,514	359,149	202,630	.....
Since Jan. 1, 1893	41,233	1,365,100	703,437	476,811	246,087	.....
Cleveland—						
5 wks. Mar., 1894	20,204	130,468	68,009	142,954	.....	.....
5 wks. Mar., 1893	23,883	152,319	70,425	212,501	54,301	5,682
Since Jan. 1, 1894	74,300	382,818	158,121	317,305	20,567	.....
Since Jan. 1, 1893	61,044	419,339	155,365	593,401	109,441	9,677
Peoria—						
5 wks. Mar., 1894	26,500	49,800	1,968,550	2,108,300	109,900	18,600
5 wks. Mar., 1893	21,750	134,100	1,030,100	1,800,600	193,200	6,600
Since Jan. 1, 1894	63,450	145,500	5,151,300	3,706,200	456,400	36,600
Since Jan. 1, 1893	63,000	423,150	3,298,310	3,988,901	515,300	37,400
Duluth—						
5 wks. Mar., 1894	80,101	1,344,204	57,798	4,175	438	.....
5 wks. Mar., 1893	.....	1,185,381	.....	.....	.....	.....
Since Jan. 1, 1894	128,887	3,554,361	94,606	9,638	1,271	.....
Since Jan. 1, 1893	.....	3,311,984	115,386	.....	.....	.....
Minneapolis—						
5 wks. Mar., 1894	.....	4,247,420	396,150	.....	.....	.....
5 wks. Mar., 1893	.....	5,017,130	.....	.....	.....	.....
Since Jan. 1, 1894	.....	10,110,620	523,23	.....	.....	.....
Since Jan. 1, 1893	.....	13,069,585	.....	.....	.....	.....
Kansas City—						
5 wks. Mar., 1894	.....	309,840	66,268	5,917	.....	.....
5 wks. Mar., 1893	.....	1,254,63	297,376	54,780	.....	.....
Since Jan. 1, 1894	.....	1,050,086	165,997	8,932	.....	.....
Since Jan. 1, 1893	.....	4,197,275	911,256	77,514	.....	.....
Total of all—						
5 wks. Mar., 1894	1,056,447	8,896,849	15,207,313	11,357,315	2,609,198	309,571
5 wks. Mar., 1893	839,724	14,346,666	10,859,278	8,991,660	2,554,872	365,517
Since Jan. 1, 1894	2,300,046	23,028,768	42,460,778	23,538,615	7,655,326	825,692
Since Jan. 1, 1893	2,328,833	40,469,142	32,258,805	22,842,743	7,548,856	1,248,225

The bulk of the decrease in the wheat movement is found at Chicago, and there also the greater portion of the gains in corn and oats is shown. If we take the figures for the even month, aggregate grain receipts of all kinds at Chicago stand nearly four million bushels larger than in March last year, though on the other hand the total does not quite come up to that for 1892. The same remark applies to the live-stock movement, where the receipts of live hogs at 625,055 head for March 1894 compare with 408,778 head for 1893 but with 632,594 head for 1892.

RECEIPTS AT CHICAGO DURING MARCH AND SINCE JANUARY 1.

	March.			Since January 1.		
	1894.	1893.	1892.	1894.	1893.	1892.
Wheat bush.	711,008	3,190,176	1,984,911	3,426,976	11,051,093	5,256,632
Corn bush.	7,009,640	3,048,121	6,763,539	24,011,383	11,837,241	15,100,141
Oats bush.	6,596,385	4,122,989	5,057,675	15,434,518	13,451,915	14,214,019
Rye bush.	160,891	133,460	268,943	411,792	468,338	877,023
Barley bush.	995,583	1,120,787	1,559,610	3,493,293	3,839,581	4,394,442
Total grain	15,478,507	11,630,533	15,634,680	46,777,967	40,848,168	39,842,262
Flour bbls.	477,923	457,365	572,078	1,171,192	1,333,666	1,611,907
Portm'ts bbls.	292	50	417	2,676	426	4,691
Outm'ts lbs.	11,081,497	5,420,179	10,327,938	20,799,802	25,537,338	50,717,399
Lard lbs.	5,796,630	2,784,574	3,996,502	19,097,991	12,633,361	23,455,956
Live hogs No.	625,055	408,778	632,594	1,969,914	1,399,567	2,285,496

We have said that the cotton movement in the South was heavier than last year. But on the whole the difference in favor of the present year was very slight, and at some points there was a falling off. At the Southern ports the receipts in the month this year were 238,878 bales, against 204,020 bales in 1893, but the gross shipments overland were only 77,334 bales against 83,369 bales.

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

Ports.	March.			Since January 1.		
	1894.	1893.	1892.	1894.	1893.	1892.
Galveston bales.	22,537	40,725	46,781	152,600	186,793	233,199
El Paso, &c.	2,920	3,710	1,461	7,815	9,812	12,778
New Orleans	111,539	90,300	156,374	480,940	407,104	748,678
Mobile	9,151	5,401	7,987	42,085	26,836	54,337
Florida	760	354	479	7,135	6,135	4,247
Savannah	35,590	30,158	48,763	107,519	104,032	160,420
Brunswick, &c.	11,797	866	3,764	24,696	12,558	41,132
Charleston	8,626	7,546	14,937	49,707	28,666	64,501
Port Royal, &c.	1,398	.....	50	20,151	101	236
Wilmington	1,605	1,562	4,977	27,081	16,561	18,933
Washington, &c.	12	25	78	53	177	708
Norfolk	17,283	17,858	23,769	90,175	53,152	102,148
West Point, &c.	15,580	5,703	23,323	71,894	23,313	95,874
Total	238,878	204,020	342,748	1,141,834	875,740	1,537,191

As in the months preceding, the losses in earnings by individual roads are both numerous and large. The Northern Pacific has \$584,388 decrease, the Atchison (including the St. Louis & San Francisco) \$555,139 decrease, the New York Central \$417,697 decrease, the St. Paul \$335,711, the Missouri Pacific \$326,612, the Louisville & Nashville \$237,634, the Great Northern \$302,510, the Denver & Rio Grande \$229,500, the Canadian Pacific \$193,462, the Grand Trunk \$186,517, the Illinois Central \$182,844, the "Big Four" \$148,116, the Chesapeake & Ohio \$140,847, the Wabash \$127,650, &c., &c. In most cases the losses follow gains last year. In some instances, however, they are additional to decreases last year. Thus the Northern Pacific, the Great Northern, the Chicago Milwaukee & St. Paul, the Chicago & Great Western and the roads in the Grand Trunk of Canada system all fell behind at that time. Following is a full list of the changes the present year above \$30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MARCH.

Increases.		Decreases.	
Mo. Kan. & Texas	\$76,069	Gr. Rap. & Ind. (4 r'ds)	\$70,000
Northern Pacific	\$584,388	Lake Erie & Western	66,637
Atch. Top. & S. F. (2 r'ds)	555,139	West. N. Y. & Penn.	66,207
N. Y. Cent. & Hud. Riv.	417,697	Duluth So. Sh. & Atl.	60,761
Chic. Mil. & St. Paul	335,711	Toledo & Ohio Central	56,960
Missouri Pacific	326,612	Col. Hoek. Val. & Tol.	56,817
Gt. Northern (3 r'ds)	302,510	Norfolk & Western	56,147
Louisville & Nashville	237,634	Louisv. N. Alb. & Chic.	50,794
Denver & Rio Grande	229,500	Chic. R. Isl. & Pacific	46,994
Canadian Pacific	193,462	Buff. Rock. & Pitts.	46,488
Grand Trunk	186,517	Chicago & West Mich.	44,773
Illinois Central	182,844	Tol. St. L. & Kan. City	42,226
Clev. Cin. Chic. & St. L.	148,116	B. & O. Southwestern	41,128
Chesapeake & Ohio	140,847	St. Paul & Duluth	37,140
Wabash	127,650	Louisv. Evansv. & St. L.	36,616
Internat. & Gt. North.	89,774	East Tenn. Va. & Ga.	34,311
Rich. & Danv. (4 roads)	89,542	St. Jos. & Grand Isl.	33,135
St. Louis Southwestern	89,415	Mexican National	31,677
Chicago & East Illinois	87,932	Flint & Pere Marq.	30,584
Kan. C. Ft. S. & Mem.	86,807		
Texas & Pacific	85,135	Total (representing 49 roads)	\$5,479,096
Chic. & Grand Trunk	72,439		

While the list of losses is very extensive, in the gains there is but one road which has an increase of \$30,000 or more, namely the Missouri Kansas & Texas, and there the improvement follows in part as the result of additional mileage operated. In fact, taking all 21 roads out of the whole 129 roads included in our statement which are distinguished in that way.

It happens that 12 of the 21 roads which have gains are situated in the South or Southwest, leaving only 9 in the other sections, 4 of which 9 are Mexican roads. The increases, however, with the exception of that of the Missouri Kansas & Texas, all come from very small roads. The larger roads in the Southwest have done poorly—about as poorly as those of any other section,

The 10 roads in the following showing \$1,419,448 decrease, or 15 1/2 per cent.

March.	1894.	1893.	1892.	1891.	1890.	1889.
T. & S. F.			2,708,249	2,573,818	2,825,142	1,954,872
Col. Mid.	2,511,976	2,087,502	158,218	103,524	144,715	112,496
M.L. & S.F. Sys.	870,078	749,891	687,820	654,008	619,464	.....
en. & Rio Gr.	478,000	705,500	698,733	605,213	608,584	579,608
at. & Gt. No.	243,787	336,561	282,857	273,906	274,272	.....
C.F.S. & M.	333,379	412,153	441,961	403,320	421,455	388,740
o. K. & Tex.	744,490	668,121	631,809	651,655	638,981	512,613
o. P. & Ir. Mt.	1,969,195	2,295,507	2,169,188	1,943,052	.....	.....
o. Jos. & Gr. L.	75,078	108,213	93,765	64,403	147,372	94,989
L. Southw.	354,636	444,051	331,978	336,438	270,911	243,019
exas & Pac.	495,285	583,420	532,458	505,454	504,457	500,332
Total.....	7,881,634	9,301,682	8,736,721	8,174,946	.....	.....

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

In the Southern group the roads in the following show \$650,281 decrease, or 10.29 per cent. Every one of them has sustained a loss from 1893. But if we go outside this list, we find no less than 7 roads in the South which have managed to enlarge their earnings slightly—all very small roads, however, as already said.

March.	1894.	1893.	1892.	1891.	1890.	1889.
Chesapeake & Ohio	735,960	876,807	747,420	665,660	571,524	439,007
Penn. Va. & Ga.	483,380	517,691	523,404	587,915	583,960	509,960
o. C. Mem. & Bir.	478,260	498,091	90,217	101,825	102,626	75,557
o. V. & Nashv.	1,664,880	1,892,514	1,758,407	1,552,036	1,518,177	1,476,378
Memphis & Char.	109,738	138,390	123,876	129,600	135,231	143,448
o. & Ohio.....	282,081	284,129	287,205	294,138	246,390	257,052
o. Chatt. & St. L.	408,320	498,115	419,408	306,995	271,182	290,839
o. Norfolk & West'n	789,879	848,026	774,249	724,125	649,297	568,211
o. Rich. & Danvilles	1,067,318	1,093,760	1,071,980	1,120,070	1,060,893	979,059
o. S. Carolina.....	122,000	133,463	135,417	142,752	142,750	126,390
Total.....	6,071,708	6,321,930	5,936,673	5,638,239	5,281,041	4,865,901

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

Does not include the Elizabethton Lexington & Bir Sandy road in this and following years.

Figures are approximate, same as for this year; actual earnings were larger, including Soloto Valley & New England and Shenandoah Valley for all the years. Includes the whole R. & D. system.

The loss in the Northwestern group is smaller than might have been expected, and yet there is hardly a single road which has escaped a decrease—in some instances, but the decrease comes after a decrease last year. On the roads in the subjoined statement the falling off from last year is \$871,858, or 12.42 per cent.

March.	1894.	1893.	1892.	1891.	1890.	1889.
B. Ced. R. & No.	337,357	352,616	364,538	305,571	270,594	228,239
Ch. Gt. West.	337,021	365,912	410,276	365,108	402,083	237,919
Ch. Mil. & St. P.	2,515,795	2,851,597	2,741,041	2,131,893	2,077,754	2,019,597
o. Iowa & No.			136,062	131,695	133,744	97,893
Ch. R. I. & Pac.	1,511,674	1,558,968	1,403,378	1,219,854	1,508,624	1,442,709
Ch. S. S. & Atl.	112,266	173,027	128,792	125,739	115,233	100,640
Ch. Northern Sys.	948,821	1,251,331	1,444,630	882,531	774,558	723,708
Ch. Central.....	150,084	171,220	115,823	152,684	138,821	117,180
Ch. St. Louis	140,758	160,113	163,473	139,137	130,114	100,530
Ch. St. Paul & Duluth	94,716	131,836	149,310	138,471	119,718	83,144
Total.....	6,144,392	7,016,250	7,137,183	5,562,693	5,964,515	5,160,285

The Pacific roads of course have suffered very heavy reactions of their earnings, especially the Northern Pacific, which for 1893 has earnings of only \$1,114,122, against \$1,878,678 two years ago.

March.	1894.	1893.	1892.	1891.	1890.	1889.
Ch. Pacific.....	1,375,000	1,562,462	1,589,799	1,510,039	1,233,960	1,210,731
Ch. No. Pacific.....	1,114,122	1,066,511	1,878,678	1,777,946	1,576,581	1,626,994
Ch. R. West'n.....	144,690	173,800	190,667	174,718	120,830	106,537
Total.....	2,633,722	3,442,773	3,659,084	3,462,703	3,030,871	2,944,262

For the trunk line group, as represented in the following, the loss from last year is \$1,001,438 or 10 1/2 per cent. The New York Central has \$417,697 decrease, but an increase of nearly the same amount last year at the same time when the other trunk lines had losses or only small gains.

March.	1894.	1893.	1892.	1891.	1890.	1889.
B. & O. S.W. Oh. & Miss.	553,027	594,155	218,299	185,722	200,115	162,332
C.C.C. & St. L.	1,054,330	1,202,446	1,176,795	1,056,009	1,027,316	1,084,208
G.T. of Ca. *	1,713,097	1,899,614	1,909,927	1,892,308	1,862,923	1,806,270
Ch. & G. T. *	290,833	363,272	413,014	388,094	365,378	347,816
D. G. H. & M. *	96,466	104,357	114,298	108,610	104,054	82,926
N. Y. C. & H. T. *	3,547,767	3,965,464	3,577,284	3,383,973	3,287,198	3,128,984
Wabash.....	1,007,539	1,185,189	1,134,705	1,023,339	1,056,348	922,095
Total.....	8,203,059	9,264,497	8,885,306	8,297,082	8,258,040	7,844,199

* Figures include Rome W. & Og. in all the years. * For five weeks.

With regard to the other roads in the Middle and Middle Western States, only the Elgin Joliet & Eastern and the Long Island and one very minor road report increases. Among the 20 roads in the following every one records smaller earnings than last year, and the aggregate for 1894 stands at \$4,909,373, against \$5,847,258 in 1893, the loss thus being \$937,885, or 16.04 per cent. It deserves to be mentioned that in Ohio the coal traffic over some of the roads was reduced the present year by reason of strikes of the coal miners which lasted a good part of the month. As showing, too, how even favorable weather conditions may sometimes affect the traffic of a road adversely, we may note that the decrease on the Flint & Pere Marquette for the month is in part attributed to the early opening of navigation. With best connections across Lake Michigan, the Flint & Pere Marquette forms a route to the Northwest which is operated during the winter months when water transportation is not available the entire distance. This year the officials say this business from the Northwest practically ceased on the 25th of March on account of the early opening of the water route, whereas last year it continued until the 1st of May. The same circumstance consequently will reduce the earnings of the road during April.

March.	1894.	1893.	1892.	1891.	1890.	1889.
Buff. Roch. & Pitt.	227,610	274,089	220,000	218,396	151,072	162,316
Chicago & East. Ill.	231,624	308,986	325,063	327,295	263,755	207,387
Chic. & West Mich.	4132,994	4177,767	167,443	193,791	139,411	126,155
Col. H. Val. & Tol.	219,506	276,523	234,865	226,410	212,744	174,385
Det. Lansing & No.	489,963	419,464	94,908	93,800	106,331	97,434
Evans. & Terre H.	103,001	107,145	106,634	94,221	79,516	68,690
Flint & P. Marq.	252,778	283,362	307,530	286,794	294,270	236,566
Gr. Rap. & Ind. Sys.	212,437	282,437	287,339	262,022	289,151	265,086
Illinois Central.....	1,484,237	1,667,131	1,566,066	1,425,330	1,301,906	1,217,990
Lake Erie & West.	268,272	334,900	278,075	253,454	252,508	207,358
Lou. Evans. & St. L.	129,247	163,893	132,743	114,942	94,574	98,216
Louis. N.A. & Chic.	226,308	277,097	261,004	217,886	198,689	170,209
N. Y. Ont. & West.	288,266	314,196	315,916	289,204	190,021	125,771
Pittsbg. & West'n.	198,823	224,203	183,886	168,715	175,686	182,947
St. L. A. & T. H.....	116,500	129,910	123,071	109,097	98,865	86,316
Tol. & Ohio Cent.	123,744	180,701	122,677	141,066	126,211	97,870
Tol. Peo. & West.	73,733	83,525	81,856	71,787	73,182	71,263
Tol. St. L. & K. C.	125,775	168,001	175,521	148,704	122,421	74,077
West. N. Y. & Pa.	253,800	320,007	366,628	276,016	284,777	233,214
Wheel. & L. Erie.....	101,319	111,139	105,259	97,372	91,002	68,893
Total.....	4,909,373	5,847,258	5,315,305	4,601,973	4,538,204	3,957,082

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

Name of Road.	Gross Earnings.			Mileage.	
	1894.	1893.	Increase or Decrease.	1894.	1893.
Atch. T. & S. Fe Sys.	2,511,976	2,937,502	-475,526	7,458	7,481
St. L. & S. Fran. Sys.	670,078	749,691	-79,613	1,864	1,864
Balt. & Ohio Southw.	553,027	594,155	-41,128	917	917
Birm'mham & Atlantic	1,932	3,427	-1,495	22	22
Brooklyn Elevated.....	160,071	170,769	-10,698	20	17
Buff. Roch. & Pitts.	227,610	274,089	-46,489	334	294
Barl. Ced. R. & No.	333,257	352,616	-19,359	1,134	1,134
Canadian Pacific.....	1,375,000	1,568,462	-193,462	6,327	6,015
Carolina Midland.....	4,760	4,991	-231	55	55
Char. Clin. & Chic.	16,385	15,778	+607	207	207
Char. Sumter & No.	18,000	16,000	+2,000	139	139
Chesapeake & Ohio.....	735,960	876,807	-140,847	1,269	1,269
Chic. & East Illinois	281,624	368,986	-87,362	515	480
Chic. Great Western	337,021	365,912	-28,891	922	922
Chic. Mil. & St. Paul	2,515,795	2,851,596	-335,711	6,076	6,086
Chic. Peo. & St. Louis	84,595	110,651	-26,056	316	316
Chic. R. Isl. & Pac.	1,511,674	1,558,968	-48,994	3,710	3,456
Chic. & West Mich.	132,994	177,767	-44,773	481	481
Cin. Georg. & Ports.	5,097	5,631	-534	42	42
Cin. Jack. & Mack.	53,275	64,353	-11,078	345	345
Cinn. Portm'th & Va.	19,631	22,436	-2,755	106	106
Col. & Maysville.....	752	1,164	-412	19	19
Clev. Akron & Col.	76,595	84,976	-12,381	194	194

Name of Road.	Gross Earnings.			Mileage		Name of Road.	1894.	1893.	Increase.	Decrease.
	1894.	1893.	Increase or Decrease.	1894.	1893.					
Clev. Cin. Ch. & St. L.	\$ 1,054,330	\$ 1,202,446	-\$ 148,116	1,850	1,850	Buff. Roch. & Pittsburg.	\$ 655,706	\$ 722,728	-\$ 67,022	67,022
Col. Hook. Val. & Tol.	219,506	276,323	-56,817	327	327	Burl. Ced. Rap. & No.	929,342	972,885	-43,543	43,543
Colusa & Lake.	1,200	1,332	-132	22	22	Canadian Pacific.	3,920,007	4,364,363	-444,356	444,356
Current River.	12,777	13,388	-611	82	82	Carolina Midland.	14,357	15,697	-1,340	1,340
Den. & Rio Grande.	476,000	705,500	-229,500	1,657	1,643	Charleston Cin. & Chic.	43,741	41,168	2,573	
Det. Lans'g & North.	89,963	101,464	-11,501	323	323	Char. Sumter & North'n	47,300	53,500	-6,200	6,200
Dul. So. Shore & Atl.	112,266	173,027	-60,761	589	589	Chesapeake & Ohio.	2,158,407	2,381,535	-223,128	223,128
E. Tenn. Va. & Ga.	483,380	517,691	-34,311	1,265	1,265	Chic. & East'n Illinois.	860,307	1,063,149	-202,842	202,842
Elgin Joliet & East.	99,559	97,324	+2,235	182	182	Chic. Great Western.	865,328	1,042,961	-177,633	177,633
Evansv. & Indianap.	27,471	32,262	-4,791	156	156	Chic. Milw. & St. Paul.	6,777,404	7,815,179	-1,037,775	1,037,775
Evansv. & Richm'd.	9,750	12,223	-2,473	102	102	Chic. Peo. & St. Louis.	245,122	311,822	-66,700	66,700
Evansv. & T. Haute.	103,001	107,145	-4,144	165	165	Chic. Rock Isl. & Pac.	4,058,966	4,273,533	-214,567	214,567
Flint & Pere Marq.	252,778	283,362	-30,584	656	656	Chic. & West Michigan.	358,952	431,634	-72,682	72,682
Ft. Worth & Rio Gr.	21,008	27,101	-6,093	146	146	Cin. Georg. & Portsm'th	14,028	14,715	-687	687
Gadsden & Att. Un.	534	722	-188	11	11	Cin. Jackson & Mack.	148,100	171,966	-23,866	23,866
Georgia.	121,293	130,046	-8,753	307	307	Cinn. Ports. & Virginia.	47,826	57,641	-9,815	9,815
Ge. South. & Florida.	70,101	69,452	+649	285	285	Columbus & Maysville	2,245	3,039	-794	794
Gr. Rapids & Indiana.	167,260	217,346	-50,086	432	432	Cleve. Akron & Col.	213,163	236,715	-23,552	23,552
Cin. Rich. & Ft. W.	32,459	46,211	-13,752	86	86	Clev. Cin. Chic. & St. L.	2,870,935	3,171,106	-300,171	300,171
Traverse City.	4,028	5,083	-1,055	26	26	Col. Hook. Val. & Toledo	576,575	803,318	-226,743	226,743
Musk. Gr. R. & Ind.	8,690	13,797	-5,107	37	37	Colusa & Lake.	4,117	5,235	-1,118	1,118
Gr. Trunk of Canada	1,713,097	1,899,614	-186,517	3,508	3,518	Current River.	30,961	31,663	-702	702
Chic. & Gr. Trunk.	290,833	363,272	-72,439	335	335	Den. & Rio Grande	1,488,754	2,124,344	-635,590	635,590
Det. Gr. Hav. & Mil.	96,466	104,357	-7,891	189	189	Det. Lans'g & North'n.	240,636	251,757	-11,121	11,121
Ge. No. - S. P. M. & M.	762,833	1,077,604	-315,221	3,709	2,890	Dul. So. Shore & Atl.	310,724	438,836	-128,112	128,112
Eastern of Minn.	53,874	69,265	-15,391	72	72	East Penn. Va. & Ga.	1,413,332	1,536,730	-123,398	123,398
Montana Central.	132,564	104,461	+28,103	256	253	Elgin Joliet & East.	284,285	235,568	48,717	
Gulf & Chicago.	3,466	3,416	+50	62	62	Evansv. & Indianapolis.	70,786	91,941	-21,155	21,155
Hoosac Tun. & Wilm.	2,865	3,137	-272	25	25	Evansv. & Richmond.	20,919	28,332	-7,413	7,413
Humeston & Shen.	10,000	11,818	-1,818	95	95	Evansv. & Terre Haute.	280,180	295,399	-15,219	15,219
Illinois Central.	1,484,257	1,667,131	-182,874	2,888	2,888	Flint & Pere Marquette.	633,728	716,778	-83,050	83,050
Ind. Dec. & Western.	27,002	36,286	-9,284	152	152	Ft. Worth & Rio Grande	60,118	79,057	-18,939	18,939
Internat'l & Gt. No.	246,787	336,561	-89,774	825	825	Gadsden & Atalla Un.	1,563	2,323	-760	760
Interoceanic (Mex.)	202,020	176,701	+25,319	519	519	Georgia.	366,504	403,024	-36,520	36,520
Iowa Central.	150,084	171,220	-21,136	497	497	Ge. South'n & Florida.	230,715	221,544	9,171	
Iron Railway.	4,125	4,092	+33	20	20	Gr. Rapids & Indiana.	437,540	538,589	-101,049	101,049
Kanawha & Mich.	30,276	27,232	+3,044	173	142	Cin. Rich. & Ft. Wayne.	89,422	115,638	-26,216	26,216
Kan. C. Clin. & Spr.	27,343	24,739	+2,604	163	163	Traverse City.	12,562	12,983	-421	421
Kan. C. Ft. S. & Mem.	338,379	425,186	-86,807	671	671	Musk. Gr. R. & Ind.	21,635	33,925	-12,290	12,290
Kan. C. Mem. & Bir.	78,260	96,094	-17,834	276	276	Gr. Trunk of Canada.	4,122,665	4,511,895	-389,230	389,230
Kan. C. Pittsb. & Gulf.	24,235	6,570	+17,665	132	132	Chic. & Gr. Trunk.	697,776	852,723	-154,947	154,947
Kan. City Sub. Belt.	15,467	16,644	-1,177	35	35	Det. Gr. H. & Milw.	224,348	250,243	-25,895	25,895
Kan. C. Wyan. & N. W.	29,172	28,660	+512	173	175	Great Nor. St. P. M. & M.	2,092,783	2,695,841	-603,058	603,058
Kan. C. & Beatrice.	1,754	1,304	+450	20	20	Eastern of Minnesota.	180,666	237,533	-56,867	56,867
Keokuk & Western.	32,388	32,448	-60	148	148	Montana Central.	350,920	285,701	65,219	
Lake Erie All. & So.	6,956	7,666	-710	61	61	Gulf & Chicago.	11,141	10,823	318	
Lake Erie & Western.	26,772	334,909	-66,637	725	725	Hoosac Tun. & Wilm.	7,295	8,041	-746	746
Long Island.	275,063	270,436	+4,627	361	361	Humeston & Shenand'h	30,500	37,062	-6,562	6,562
Louisv. Evans. & St. L.	129,477	165,863	-36,616	368	368	Illinois Central.	4,394,133	4,665,920	-266,787	266,787
Louisv. & Nashville.	1,654,830	1,822,514	-237,634	2,955	2,933	Indianap. Dec. & West.	81,767	116,473	-34,706	34,706
Louisv. N. Alb. & Chic.	226,303	277,097	-50,794	537	537	Int. & Great Northern.	756,928	1,079,123	-322,200	322,200
Louisv. Southern.	56,561	62,643	-6,082	130	130	Interoceanic (Mex.)	564,944	523,753	40,191	
Louisv. St. L. & Tex.	34,616	49,611	-14,995	166	166	Iowa Central.	451,091	463,148	-12,057	12,057
Macon & Birmingham.	5,734	5,516	+218	97	97	Iron Railway.	11,582	9,657	1,925	
Manistique.	624	15,982	-15,258	44	44	Kanawha & Michigan.	79,510	76,674	2,836	
Memp. & Charlest'n.	109,730	138,390	-28,660	330	330	Kan. City Clin. & Spr.	69,960	69,244	716	
Mexican Central.	712,633	698,437	+14,196	1,847	1,847	Kansas C. Ft. S. & Mem.	957,445	1,215,763	-258,318	258,318
Mexican National.	349,379	381,056	-31,677	1,219	1,219	Kan. City Mem. & Bir.	275,449	308,660	-33,211	33,211
Mexican Railway.	310,522	303,947	+6,575	321	321	Kan. City Pittsb. & Gulf.	63,603	21,183	42,420	
Minn. & St. Louis.	140,758	160,113	-19,355	355	355	Kansas City Sub. Belt.	44,621	46,794	-2,173	2,173
Mo. Kans. & Tex. sys.	744,190	668,121	+76,069	1,945	1,672	Kan. City W. & N. W.	86,944	82,589	4,355	
Mo. Pac. & Iron Mt.	1,969,195	2,295,807	-326,612	5,375	5,375	Kan. City & Beatrice.	3,095	3,718	-623	
Mobile & Birmingham.	21,059	21,456	-397	149	147	Keokuk & Western.	92,833	97,158	-4,325	4,325
Mobile & Ohio.	282,081	286,129	-4,048	687	687	L. Erie Alliance & So.	16,850	22,725	-5,875	5,875
Mont. & Mex. Gulf.	102,000	91,456	+10,544	387	387	Lake Erie & Western.	738,172	893,751	-155,579	155,579
Nashv. Chat. & St. L.	408,320	438,115	-29,795	885	810	Louisv. Evansv. & St. L.	351,450	458,910	-107,460	107,460
N. Orleans & South.	8,488	9,806	-1,318	65	65	Louisville & Nashville.	4,790,617	5,367,751	-577,134	577,134
N. Y. Cen. & Hud. Riv.	3,547,767	3,965,464	-417,697	2,395	2,096	Louisv. N. Alb. & Chic.	576,187	707,672	-131,485	131,485
N. Y. Ont. & West.	288,266	314,196	-25,930	471	477	Louisville Southern.	159,319	178,908	-19,589	19,589
Norfolk & Western.	789,879	846,026	-56,147	1,567	1,556	Louisv. St. L. & Texas.	89,533	144,939	-55,406	55,406
Northern Pacific.	1,114,122	1,693,510	-584,388	4,623	4,623	Macon & Birmingham.	20,920	19,567	1,353	
Ohio River.	54,638	64,863	-10,225	215	215	Manistique.	9,797	39,619	-29,822	29,822
Ohio Southern.	40,384	63,116	-22,732	226	150	Memphis & Charleston.	327,465	420,068	-92,603	92,603
Peo. Dec. & Evansv.	65,174	76,725	-11,551	340	340	Mexican Central.	2,119,035	1,934,868	184,167	
Pitts. Marion & Chic.	3,431	3,756	-325	25	25	Mexican National.	1,015,377	1,127,383	-112,006	112,006
Pittsb. Shen. & L. E.	30,300	32,924	-2,624	178	178	Mexican Railway.	786,742	817,600	-30,858	30,858
Pittsb. & Western.	116,396	129,250	-12,854	227	227	Minneapolis & St. Louis	388,414	413,444	-25,030	25,030
Pittsb. Cleve. & Tol.	61,187	72,258	-11,068	77	77	Missouri K. & Tex. sys.	2,095,509	2,047,091	48,418	
Pittsb. Pa. & Fair.	21,240	22,698	-1,458	61	61	Mo. Pacific & Iron Mt.	5,491,033	6,074,881	-583,848	583,848
Quin. Omaha & K. C.	20,121	23,921	-3,800	134	134	Mobile & Birmingham.	67,673	74,213	-6,540	6,540
Rich. & Danville.	735,338	812,160	-76,822	1,953	1,953	Mobile & Ohio.	836,023	866,557	-30,534	30,534
Georgia Pacific.	155,371	166,210	-10,839	564	564	Monterey & Mex. Gulf.	292,000	284,864	7,136	
Char. Col. & Ang.	60,615	58,820	+1,795	373	373	Nashv. Chat. & St. Louis.	1,177,603	1,274,378	-96,775	96,775
Col. & Greenville.	55,604	59,570	-3,966	296	296	N. Orleans & Southern	27,912	34,080	-6,168	6,168
Rio Grande South'n.	25,931	47,537	-21,606	180	172	N. Y. Cent. & Hud. Riv.	9,722,555	10,706,860	-984,305	984,305
Rio Grande Western.	144,600	173,800	-29,200	529	529	N. Y. Ont. & West'n.	764,227	823,490	-57,263	57,263
Sag. Tuscola & Huron.	9,121	10,660	-1,539	67	67	Norfolk & Western.	2,231,621	2,295,191	-63,570	63,570
St. Jos. & Gr. Island.	75,078	103,213	-33,135	445	445	Northern Pacific.	2,933,637	4,204,635	-1,270,998	1,270,998
St. L. Alt										

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, March 31, 1894.

The demand for short loans has continued exceedingly strong all through the week, and the Bank of England has done a very large business. It is generally estimated in the outside market that the borrowings by the market from the Bank in anticipation of the payment of the interest on the national debt exceed at present $4\frac{1}{2}$ millions sterling and that by the close to-day they will reach at least 5 millions sterling. On the other hand, it is estimated that the various payments by the Government will amount within the next week or ten days to about 8 millions sterling; consequently even when the market re-pays the Bank, the addition to the open market supply will be nearly 3 millions sterling. The general expectation, therefore, is that money will by and by be exceedingly plentiful and cheap. The Bank of England is unusually strong. The coin and bullion exceed $30\frac{3}{4}$ millions sterling; the reserve is a good deal over 23 millions sterling, being nearly 55 per cent of the liabilities; and gold is still coming in in large amounts. During the week ended Wednesday night the net receipts were very nearly £400,000.

The India Council has been very successful this week in the sale of its drafts. On Wednesday it offered for tender as usual 50 lakhs of rupees in bills and telegraphic transfers, and the applications were so large that it was able to dispose of the whole amount, allotting each applicant only 42 per cent of the amount asked for. Later in the same day it sold about 10 lakhs, making 60 lakhs for the day. The prices ranged from 1s. 1 25-32d. per rupee to 1s. 1 1/2d. per rupee. Wednesday was the last day for public tenders in the present financial year, and up to the evening of that day the total amount realized by the sale of drafts was not much over $9\frac{1}{2}$ millions sterling. Yesterday and the day before it sold but very small amounts; possibly it may sell somewhat more to-day. But according to all appearance its total receipts from the sale of its bills will not exceed $9\frac{3}{4}$ millions sterling—or not very much at all events. According to the Budget published a year ago it required to raise altogether nearly $18\frac{3}{4}$ millions sterling, so that it is short by nearly 9 millions sterling. It borrowed $7\frac{1}{4}$ millions sterling, and the probability now is that, including even the borrowings, there will be arrears of about a million [and a-half] sterling. In spite of the large accumulation of balances [by the Government in the presidency treasuries, money is becoming decidedly easier in India. On Thursday the Bank of Bengal reduced its rate of discount from 9 per cent to 8 per cent, and the Bank of Bombay put down its rate from 8 per cent to 7 per cent. There is a fair demand for silver for China, and the price has recovered to $27\frac{1}{2}$ d. per ounce.

Among the assets of the Baring estate were £1,600,000 nominal of Uruguayan Government $3\frac{1}{2}$ per cent consolidated bonds. For considerably over a year negotiations have been going on from time to time between a syndicate of bankers and great capitalists and the Bank of England for the purchase of these bonds. This week it is announced that the sale has been completed. The syndicate took firm a million sterling nominal at 40 and it obtained a call for the remaining £600,000 nominal at a figure which will raise the average price for the whole amount to about $42\frac{1}{2}$. It is reported in the market that the syndicate has sold the amount bought firm at 43 thus realizing a profit of 3 points, and that it has decided in consequence to exercise the call for the remainder. The transaction is welcomed in the City as hastening the Baring liquidation, but it is not very favorable for Messrs. Baring Bros. The bonds gave them an income of £56,000 a year, and they sell that income for about £680,000—little more than seven years purchase. On Thursday a further purchase from the Baring estate was effected. £200,000 nominal of Buenos Ayres Water-works bonds were sold outright at $56\frac{1}{2}$, and for an equal amount an option has been given at 58, the call to run till the end of April. It will be recollected that at the end of February the liabilities of the Baring estate were somewhat over $3\frac{1}{2}$ millions sterling and the assets were valued at a little more than 4 millions sterling. In the course of the present month the liabilities will be reduced by at least a million sterling, and probably by much more.

The Stock Exchange has been very active this week, more so than at any time during the past three years. Almost

everything has risen; but the greatest advance has been in South American securities, Uruguayan leading the way, closely followed by Argentine, especially the water works securities. There has been likewise much more activity than for a long time past in the American department. The investment demand for good bonds and sound dividend-paying shares is increasing steadily, and is likely to go on. And this has encouraged speculation, although the general public is not buying speculative securities to any considerable extent. The purchases are almost entirely on the part of members of the Stock Exchange and professional operators. The vetoing of the Seigniorage Bill is welcomed here and has undoubtedly strengthened the market, and if support continues to be given by New York there is every probability that business will continue to grow. There is also good purchasing of British securities of all kinds, and the inter-Bourse department is likewise firm.

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. 28.	1893. Mch. 19.	1892. Mch. 30.	1891. April 1.
Circulation.....	24,477,610	25,562,525	25,540,420	24,873,820
Public deposits.....	12,859,911	10,439,377	11,486,539	12,666,168
Other deposits.....	29,116,688	28,926,102	29,935,737	28,590,950
Government securities.....	8,933,583	11,209,809	10,785,124	11,337,652
Other securities.....	28,340,275	29,478,795	32,261,176	34,719,876
Reserve of notes and coin.....	23,112,510	17,121,861	16,812,424	18,835,264
Coin & bullion, both departments.....	30,790,120	26,234,388	25,902,844	22,259,084
Prop. reserve to liabilities...p. c.	54 3/4	43 5-16	40 7-16	33 3/4
Bank rate.....per cent.	2	2 1/4	3	3 3/4
Consols, 3 1/4 per cent.....	99 1/2	98 3/4	95 13-16	96 9-16
Clearing House returns.....	80,580,000	138,535,000	137,353,000	100,054,000

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

	1893-94.	1892-93.	1891-92.	1890-91.
Imports of wheat.cwt.	32,941,970	36,292,390	40,807,723	30,885,727
Barley.....	20,203,254	10,865,821	13,196,766	12,960,731
Oats.....	7,930,964	7,072,077	8,028,772	7,565,749
Peas.....	1,618,703	1,418,339	1,892,975	1,151,332
Beans.....	3,197,867	2,587,167	2,130,386	1,843,021
Indian corn.....	19,123,240	16,851,466	15,370,610	15,209,323
Flour.....	11,200,399	12,140,945	11,619,179	9,124,205

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

	1893-94.	1892-93.	1891-92.	1890-91.
Wheat.....cwt.	32,941,970	36,292,390	40,807,723	30,885,727
Imports of flour.....	11,200,399	12,140,945	11,619,179	9,124,205
Sales of home-grown.....	14,661,863	16,452,321	19,930,693	23,812,086
Total.....	58,804,232	64,885,656	72,357,597	63,822,018
Aver. price wheat week.....24s. 4d.	1893.	1892-3.	1891-2.	1890-1.
Average price, season.....26s. 2d.	24s. 4d.	24s. 8d.	32s. 8d.	35s. 3d.
	26s. 2d.	26s. 11d.	35s. 7d.	32s. 5d.

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

	This week.	Last week.	1893.	1892.
Wheat.....qrs.	3,124,000	3,014,000	3,033,500	2,855,000
Flour, equal to qrs.	397,000	413,000	475,000	407,000
Maize.....qrs.	316,000	353,000	323,000	429,000

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 13:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	28 3/16	28 3/8	28 3/8	28 3/8	28 3/8	28 3/8
Consols, new, 2 1/4 per cts.	99 15/16	99 15/16	99 15/16	100 1/16	100 1/16	100 1/16
do for account.....	100	100	100	100 3/16	100 1/16	100 3/16
Fr. c. rentes (in Paris)fr.	99-32 1/2	99-30	99-20	99-15	99-22 1/2	99-25
U. S. 4s of 1907.....	71 1/2	71 3/4	71 3/4	71 1/4	71	71 1/8
Canadian Pacific.....	71 1/2	71 3/4	71 3/4	71 1/4	71	71 1/8
Cale. Mil. & St. Paul....	66 1/2	66 3/8	66	66 1/8	65 3/8	65 3/8
Illinois Central.....	97	97	97	96 3/8	96	96 3/8
Lake Shore.....	133	133	133	132 1/2	132 1/2	132 1/2
Louisville & Nashville....	53	52 3/4	53 1/8	52 3/8	52 3/8	52 3/8
Mexican Central 4s.....	57 1/2	58 1/4	58 1/4	58	58 1/4	58 1/4
N. Y. Central & Hudson....	104 1/4	104	104	103 3/4	103 3/4	103 3/4
N. Y. Lake Erie & West'n	18	17 3/8	17 3/8	17 1/2	17 3/8	17 3/8
do 2d cons.....	83	83 1/2	83 1/2	83	82 1/2	82 1/2
Norfolk & Western, pref.	22 1/2	22	22 1/2	22 1/2	21 5/8	21 5/8
Northern Pacific pref....	52 1/2	52 3/8	52 3/8	52 3/8	52 3/8	52 3/8
Pennsylvania.....	11 1/2	11 1/2	11 1/2	11	11	10 7/8
Phil. & Read, per share	21 3/8	22 1/2	22 1/2	21 1/2	21 1/2	21 1/2
Union Pacific.....	18 1/2	18 3/8	18 3/8	18 1/2	18 1/2	18 1/2
Wabash pref.....	18 1/2	18 3/8	18 3/8	18 1/2	18 1/2	18 1/2

Commercial and Miscellaneous News

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

RECENTLY ORGANIZED.

- 4,945—The National Bank of America, Salina, Kansas. Capital, \$50,000. W. W. Watson, President; F. Hageman, Cashier.
- 4,946—The National Live Stock Bank of Fort Worth, Texas. Capital, \$150,000. Michael C. Hurley, President; Albert S. Reed, Cashier.
- 4,947—The First National Bank of Wadesboro, North Carolina. Capital, \$50,000. James A. Leak, President; —, Cashier.

4,948—The First National Bank of Coudersport, Pennsylvania. Capital, \$50,000. R. L. Nichols, President; N. A. Pinney, Cashier.
 4,949—The Exchange National Bank of Tampa, Florida. Capital, \$100,000. John Trice, President; James B. Anderson, Cashier.
 4,950—The People's National Bank of Colorado, Texas. Capital, \$50,000. J. S. McCall, President; W. T. Scott, Cashier.

CORPORATE EXISTENCE EXTENDED.

2,143—The First National Bank of Hancock, Michigan, until April 6, 1914.
 2,152—The Home National Bank of Brockton, Massachusetts, until April 8, 1914.

IN LIQUIDATION.

2,253—The First National Bank of Medicine Lodge, Kansas, has gone into voluntary liquidation, by resolution of its stockholders dated March 1, 1894.
 4,439—The First National Bank of Centralia, Washington, has gone into voluntary liquidation, by resolution of its stockholders dated January 9, 1894, to take effect February 1, 1894.
 4,395—The First National Bank of DeWitt, Nebraska, has gone into voluntary liquidation, by resolution of its stockholders dated March 10, to take effect March 12, 1894.
 1,940—The First National Bank of Clinton, Missouri, has gone into voluntary liquidation, by resolution of its stockholders dated February 28, 1894.

NATIONAL BANKS AUTHORIZED TO RESUME.

3,525—The First National Bank of Great Falls, Montana.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods April 5 and for the week ending for general merchandise April 6; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1891.	1892.	1893.	1894.
Dry Goods....	\$2,057,745	\$2,454,346	\$3,570,621	\$1,837,953
Gen'l mer'dise.	6,780,519	9,946,562	11,904,973	7,390,740
Total.....	\$8,838,264	\$12,400,908	\$15,475,594	\$9,228,693
Since Jan. 1.				
Dry Goods....	\$40,995,658	\$39,737,204	\$48,840,850	\$26,731,598
Gen'l mer'dise.	105,973,194	116,840,527	140,644,347	94,299,558
Total 14 weeks.	\$146,988,852	\$156,577,731	\$189,485,197	\$121,031,156

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 10 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1891.	1892.	1893.	1894.
For the week..	\$7,801,532	\$8,139,233	\$6,468,848	\$6,181,940
Prev. reported.	82,336,261	105,959,253	83,947,931	94,949,288
Total 14 weeks.	\$96,137,793	\$114,098,486	\$90,416,779	\$101,131,228

The following table shows the exports and imports of specie at the port of New York for the week ending April 7 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	\$54,700	\$700,069
France.....			241,250	1,793,192
Germany.....				461,321
West Indies.....	\$271,912	5,689,456	103,740	163,077
Mexico.....		3,000	2,584	15,533
South America.....	4,760	75,085	34,453	216,434
All other countries..	229,955	332,285	2,615	33,163
Total 1894.....	\$506,627	\$8,601,126	\$439,422	\$3,827,719
Total 1893.....	2,630,190	36,831,893	508,589	4,874,113
Total 1892.....	84,705	12,852,230	101,456	5,825,869
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$615,502	\$10,094,392		\$4,413
France.....		143,000		10,069
Germany.....				1,009
West Indies.....		75,525	9,248	127,035
Mexico.....	9,900	22,275	1,047	91,208
South America.....		53,555	34,897	204,945
All other countries..	1,229	23,434		10,481
Total 1894.....	\$626,631	\$10,412,181	\$45,192	\$149,163
Total 1893.....	379,962	7,825,108	17,466	1,650,312
Total 1892.....	734,198	7,283,056	1,167	356,419

Of the above imports for the week in 1894 \$108,840 were American gold coin and \$93 American silver coin. Of the exports during the same time \$225,000 were American gold coin.

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.	150		Fulton Municipal.....	140	142
Metropolitan—Bonds.	105		Bonds, 6s.....	105	
Mutual (N. Y.).....	147	150	Equitable.....	186	190
Nassau (Brooklyn)	160		Bonds, 6s.....	100	
Scrip.....	100		Standard pref.....	75	77
People's (Brooklyn)	80		Common.....		31

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlantic Ave., Brooklyn.			D. D. E. B. & Baty—Stk.	120	125
Gen. M. 5s, 1903. A & O	100		1st, gold, 5s, 1932. J & D	105	
Bleek St. & Ful. F.—Stk.		30	Scrip.....	98	100
1st mort., 7s, 1900. J & J	108		Eighth Avenue—Stock.	240	280
B'way & 7th Ave.—Stock.	183	186	Scrip, 6s, 1914.....	100	105
1st mort., 5s, 1904. J & D	104		42d St. & Man. & St. N. Av.	295	
2d mort., 5s, 1914. J & J	103		42d St. & Man. & St. N. Av.	40	50
B'way 1st, 5s, guar. 1924	103		1st mort., 6s, 1910. M & S	110	112
2d 5s, int. as rent. 1905	100		2d mort. income 6s. J & J		57
Consol. 5s, 1943. J & J	104	104 1/2	H. W. St. & P. Fer—Stk.	200	
Brooklyn City—New stk.	174	176	1st mort., 7s, 1894. J & J	107	
Consol. 5s, 1941. J & J	103	110	Long Island Traction.....	21 1/2	23 1/2
B'k'n Cross'n 5s, 1903	05		Metropolitan Traction.....	120	123
Brooklyn Traction.....	17	17 1/2	Ninth Avenue—Stock.	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	114 1/2
1st mort., 1898. A & O	105		Twenty-Third St.—Stock.	280	

—Brayton Ives, President of the Northern Pacific Railroad Company, invites holders of all issues of bonds of that company, as well as of bonds of branch and leased lines, to send their names and addresses, and the amount of their holdings, to him at the office of the Northern Pacific Railroad Company. (See advertisement).

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction: By Messrs. R. V. Harnett & Co.:

Shares.	Shares.
50 Oriental Bank.....	237
84 Port Jervis Brewing Co. & claim against P. J. B. Co. for \$4,000.....	\$100 lot
	10 1st Nat. B'k of Jersey City 310
	\$5,000 Old Dominion 88. Co. 1st 6s.....
	102 1/2

By Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
75 Union Gas-L. Co. of N. Y.	\$2,000 Medina (N. Y.) Gas & Elec. Light Co. 1st 6s, 1911.
17 Peekskill Iron Co.	Oct. 1, 1893, coupon on....
155 Union Gold Mining Co. of N. Y., \$50 ea.	\$6,500 Newark (N. Y.) Elec. Light & Power Co. 1st 6s, 1910.....
50 Valley Pond Ore Co.	1910.....
625 Manhattan Iron Works Co. (in liquidation 111 per cent paid).....	\$6,000 Kallspeil (Mont.) Water & Elec. Co. 1st 6s, 1912.
10 Union Typewriter Co., common.....	\$8,000 Washington (Ind.) Water Co. 1st 6s, 1916.....
25 Consolidated Fire Works Co. of America.....	\$1,000 Kankakee (Ill.) Elec. Co. 1st 6s, 1909.....
2,500 Texas Sabine Val. & N. W. Ry.....	\$56,000 Butte City (Mont.) Water Co. 1st 6s, 1921.....
600 Denison Land & Invest-ment Co., Denison, Tex.....	\$15,000 Newburg Dutchess & Connecticut RR. Co. income mortgage, 1977.....
12 Fourth Nat. Bank.....	\$1,000 Coupons from Brock-ville Westp. & S. Ste. Marie RR. 1st mortgage bonds.....
20 Rutgers Fire Ins. Co.....	\$500 Beaver Dam Water Works Co. 6s, 1908.....
40 Mechanics' & Traders' Nat. Bank.....	\$6,000 Kankakee Elec. Light Co. 6s, 1909.....
25 Knickerbocker Trust Co. 175	\$3,000 Kinderhook & Hudson RR. Co. 6s, 1909.....
10 Mount Morris Bank.....	\$7,500 Spartanburg Water Works Co. 6s, 1908.....
10 Coney Isl. Jockey Club.....	\$1,000 Portage City Water Works Co. 6s, 1907.....
3 Bank of N. Y., N. B. A.....	\$8,000 Newark (Ohio) Water Works Co. 6s, 1905.....
5 German-Amer. Invest-ment Co. of N. Y. City.	\$9,000 Newark (N. Y.) Electric Light Co. 6s, 1907.....
1 Founder's share Ger-amer. Invest. Co. of New York City.....	\$3,500 Newark (N. Y.) Water Works Co. 6s, 1910.....
100 Chicago & No. Pac. RR.....	\$6,500 Medina Gas & Electric Co. 6s, 1911.....
\$8,000 Essex Pass'ger Ry. Co. consolidated loan 6s, 1905.	\$8,000 Escanaba Water W'ks Co. 6s, 1911.....
\$1,100 Fishkill & Matteawan Gas-L. Co.....	\$62,000 The Consolid'd Coal Co. of Wyoming 1st 5s, 1916.....
\$7,700 Brooklyn & N. Y. Ferry Co. 6 per cent scrip.....	\$4,000 Beaver Dam (Wis.) Water W'ks Co. 1st 6s, 1900.....
\$5,000 Marshall Water Works Co. 1st 6s, 1909.....	\$100,000 The Fort Worth & Arlington Heights St. Ry. Co. 1st 6s, 1910, all coupons on.....
\$4,000 Portland (Mich.) Water Works Co. 1st 6s, 1909.....	\$5,000 Milwaukee Street Ry. Co. 5s, cons., 1920, J & D.....
\$5,000 Central City Brick & Tile Co. of Peoria, Ill., 1st 6s, 1909.....	
\$3,000 Marshfield Water Elec. Light & Power Co. 1st 6s, 1912.....	
\$4,000 N. Y. & White Plains Suburban Water Co. 1st 6s, 1923.....	

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.

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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.			
Central RR. of N. J. (quar.).....	1 3/4	May 1	April 17 to May 11
Georgia RR. & Bkg. (quar.).....	2 3/4	April 16	April 2 to April 15
Pitts. Cin. Chic. & St. L. pref.....	2	April 25	April 17 to April 25
Miscellaneous.			
Edison Elec. Ill. of N. Y. (quar.)..	1 1/2	May 1	April 21 to May 1

WALL STREET, FRIDAY, APRIL 13, 1894-5 P. M.

The Money Market and Financial Situation.—The dullness and the feeling akin to discouragement arising from the long and unnecessary delay of the U. S. Senate in dealing with the tariff bill have this week been heightened by the severe storm that has covered so wide an area of country. This gave a check to spring business and was also calculated to shorten for a time the railroad earnings.

The affairs of the insolvent railroad companies are progressing but slowly just at the moment, although there are many committees in the field and various negotiations are under way. Richmond Terminal now seems the favorite, and the decrees of foreclosure obtained for several of the roads embraced in the system give promise of an early completion of the reorganization. Philadelphia & Reading halts for a while until the Jones-Little report on the finances is issued, and the reorganization scheme will then presumably be pushed forward. The Northern Pacific railroad is so unfavorably located to make any show of winter earnings that there is a disposition to wait for better times. For Atchison, Union Pacific, N. Y. & New England, and some other companies, no detailed plans of reorganization have yet been put forth.

There is scarcely anything doing in mining stocks in this market, and at a time like this it is much to be regretted that capital cannot be invested in gold-mining stocks with greater safety, as an increased production of gold is regarded by many as a public blessing. The South African gold mines have absorbed a good deal of English capital the past few years, and when mining in this country can be placed on a reasonable business basis, with some definite information about the respective properties, there is usually capital enough ready to go into such enterprises. The great difficulty has generally been that the facts were too hazy, the profits visionary, and the great value of the mines existed mainly on paper.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 1 1/2 per cent, the average being a little over 1 per cent. To-day rates on call were 1 to 1 1/2 per cent. Prime commercial paper quoted at 3 to 4 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £320,878 and the percentage of reserve to liabilities was 61.05, against 55.84 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 5,850,000 francs in gold and 2,825,000 francs in silver.

The New York City Clearing-House banks in their statement of April 7 showed a decrease in the reserve held of \$1,114,000 and a surplus over the required reserve of \$80,797,975, against \$83,600,150 the previous week.

	1894. Apr. 7.	Differen' from Prev. week.	1893. Apr. 8.	1892. Apr. 9.
Capital.....	\$ 59,922,700	-----	\$ 60,422,700	\$ 60,372,700
Surplus.....	70,690,600	-----	70,185,300	68,704,400
Loans & disc'n'ts.	450,426,600	Inc. 5,627,900	434,204,800	490,875,700
Circulation.....	11,144,900	Dec. 69,200	5,691,300	5,707,500
Net deposits.....	554,498,900	Inc. 6,752,700	438,698,600	528,056,800
Specie.....	99,623,000	Dec. 561,200	71,546,500	101,897,900
Legal tenders.....	119,799,200	Dec. 552,300	47,341,100	45,955,500
Reserve held.....	219,422,200	Dec. 1,114,000	118,887,600	147,853,400
Legal reserve.....	138,624,225	Inc. 1,688,175	109,674,650	132,014,200
Surplus reserve	\$ 80,797,975	Dec. 2,802,175	\$ 9,212,950	\$ 15,839,200

Foreign Exchange.—On a moderate business the rates for exchange have been strong around the gold shipping point. There is only a small supply of bills offering, and the buying of securities for London account has ceased for the time being, so that exchange rates advance naturally. The shipments of gold tomorrow will be \$4,084,000.

To-day actual rates of exchange were as follows: Bankers' sixty days sterling, 4 87 1/4 @ 4 87 1/4; demand, 4 89 1/2 @ 4 89 1/2; cables, 4 89 1/2 @ 4 89.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling 1/8 premium; Charleston, buying par, selling 1/8 premium; New Orleans, bank \$1.50 premium; commercial \$1.00 premium; Chicago, 65c. per \$1,000 premium; St. Louis 85c. premium.

Posted rates of leading bankers are as follows:

	April 13.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 88	4 89 1/2	4 89 1/2
Prime commercial.....	4 86 3/4 @ 4 87	-----	-----
Documentary commercial.....	4 86 1/2 @ 4 86 3/4	-----	-----
Paris bankers (francs).....	5 17 1/2 @ 5 16 3/4	5 15 1/2 @ 5 15	5 15 1/2 @ 5 15
Amsterdam (guilders) bankers.....	40 1/2 @ 40 1/2	40 3/4 @ 40 3/4	40 3/4 @ 40 3/4
Frankfort or Bremen (reichmarks) bankers	95 1/4 @ 95 1/4	95 3/4 @ 95 3/4	95 3/4 @ 95 3/4

United States Bonds.—Quotations are as follows:

	Interest Periods	Apr. 7.	Apr. 9.	Apr. 10.	Apr. 11.	Apr. 12.	Apr. 13.
2s.....reg.	Q.-Mech.	* 96	* 96	* 96	* 96	* 96	* 96
4s.....reg.	Q.-Jan.	* 114	* 114	* 114	* 114	* 114 1/4	* 114
4s.....coup.	Q.-Jan.	* 114	* 114 1/2	* 114	* 114	* 114 1/4	* 114 1/4
5s.....reg.	Q.-Feb.	* 118	* 118	* 118 1/2	* 118 1/2	* 118 1/2	* 118 1/2
5s.....coup.	Q.-Feb.	* 118	* 118	* 118	* 118 3/4	* 118 3/4	* 118 3/4
6s.....reg.	J. & J.	* 102 1/2	* 102 1/2	* 102 1/2	* 102 1/2	* 102 1/2	* 103
6s.....reg.	J. & J.	* 105	* 105	* 105	* 105	* 106	* 106
6s.....reg.	J. & J.	* 107	* 107	* 107	* 107	* 108 1/2	* 108 1/2
6s.....reg.	J. & J.	* 110	* 110	* 110	* 110	* 111	* 111
6s.....reg.	J. & J.	* 113	* 113	* 113	* 113	* 113 1/2	* 113 1/2

* 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...-	63 1/4 @ - 64 1/4
Napoleons.....	3 88 @ 3 95	Five francs.....	- 90 @ - 95
X X Reichmarks	4 70 @ 4 80	Mexican dollars.....	- 51 @ - 52
35 Pesetas.....	4 80 @ 4 90	Do uncom'cial.....	- @ -
Span. Doubleloons.	15 55 @ 15 75	Peruvian sols.....	- 49 @ - 51
Mex. Doubleloons.	15 55 @ 15 75	U.S. silver.....	4 80 @ 4 90
Fine gold bars....	par @ 1/4 prem.	English 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.
Apr. 7	\$ 2,332,277	\$ 2,396,731	\$ 105,022,232	\$ 1,003,819	\$ 50,630,924
" 9	2,724,009	2,774,077	105,092,597	774,821	50,739,489
" 10	3,059,144	3,589,579	105,139,219	775,022	50,162,232
" 11	2,295,434	2,399,435	105,039,393	842,457	50,090,622
" 12	3,247,645	2,927,324	105,148,444	1,041,172	50,103,177
" 13	2,490,149	3,762,422	103,557,033	868,552	50,594,935
Total	16,148,658	17,549,568	-----	-----	-----

State and Railroad Bonds.—Sales of State bonds include \$31,000 of Va. 2-8s, 1891, at 59 1/2-60; \$150,000 of Va. 6s defd. trust recpts., stpd., at 8 3/4-8; \$17,000 Tenn. settlt. 3s at 77 1/2-77 1/2; \$15,000 N. C. sp. tax, class 2, at 3 1/2.

Railroad bonds have been less active, while prices remain firm. The Richmond Terminal group have been among the most steadily active, and the R. T. 6s trust receipts close at 57 1/2, the 5s at 27 1/2 and Rich. & Danville 5s at 73 1/2. The other popular bonds have shown less business, but Mo. Kansas & Texas 2ds are strong at 47 1/2, St. Louis Southwestern 1sts at 62 and Texas Pacific 2ds at 25 1/2. Northern Pacific bonds are a trifle lower and the consol. 5s close at 31, the 3ds at 62 and the 2ds at 86 1/2. Chicago & Northern Pacific 5s have had a larger trading and close firm at 48, with much confidence in some quarters in the ultimate value of these securities. Iowa Central 1sts have sold fairly, closing at 94 1/4. Phila. & Reading bonds have been dull, pending further developments in the progress of reorganization. There was a sharp rise in Atchison 4s to 76 1/2 and 2ds, class "A," to 37 1/2, in the last hour, owing to the announcement in 4s also rose to 32 1/4.

Railroad and Miscellaneous Stocks.—The stock market has been very dull this week, and we are again in a waiting attitude—waiting for a settlement of the tariff question and for the improvement in business which such a settlement ought to bring. While the railroad situation remains unsatisfactory and the earnings small, attention is naturally diverted to the industrials, and these stocks absorb a large part of the attention of the market. Chicago Gas has been active, and on the expected decision of Atty.-Gen. Moloney not to bring *quo warranto* proceedings, it closes at 63 1/4. Sugar on moderate dealings has been very strong, selling up to 95 1/2 and closing at that, though nothing is heard yet of the annual meeting and the report for 1893. National Lead holds well around 40. Tobacco has also been prominent lately, selling up to 94 1/4 and closing at 90 3/4 on considerable buying, whether for inside parties or an outside pool it is difficult to say; but the brokers point to the 12 per cent dividends and the surplus in 1893 as a bull argument. Reading closes a fraction lower at 21 1/4, and the general coal trade outlook does not seem very promising. Delaware & Hudson, pending the election contest, closes at 141 1/2. General Electric has not been much affected by the annual meeting and the talk of reducing the capital stock and closes dull. Atchison stock advanced with the bonds late in the day, touching 10 and closing at 15 1/4.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending APRIL 13, and since JAN. 1, 1894.

Table with columns for dates (Saturday April 7 to Friday April 13), Stock names, and prices. Includes sub-sections for 'Active R.R. Stocks' and 'Miscellaneous Stocks'. The table lists various companies and their stock prices over time, with a 'Range for year 1894' column showing lowest and highest prices.

*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 Inactive Stocks (left column) with columns for Bid, Ask, Lowest, and Highest prices. Includes Railroad Stocks, Miscellaneous Stocks, and various company names like Albany & Susquehanna, Erie, and others.

Table of Inactive Stocks (right column) with columns for Bid, Ask, Lowest, and Highest prices. Includes St. L. Alton & T. Haute pref., Toledo Peoria & Western, and various company names like Adams Express, American Bank Note Co, etc.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS APRIL 13.

Table of State Bonds with columns for Bid, Ask, and prices. Includes Alabama—Class A, 4 to 5, North Carolina—6s, old, Tennessee—6s, old, etc.

New York City Bank Statement for the week ending April 7, 1894, is as follows. We omit two ciphers (00) in all cases.

Table of New York City Bank Statement with columns for Capital, Surplus, Loans, Specie, Legals, and Deposits. Lists various banks like Bank of New York, Manhattan Co., etc.

New York City, Boston and Philadelphia Banks:

Table comparing Capital & Surplus, Loans, Specie, Legals, Deposits, and Clearings for various banks in New York, Boston, and Philadelphia.

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

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Table of Miscellaneous and Unlisted Bonds with columns for Bid, Ask, and prices. Includes Colorado Fuel—Gen. 6s, Col. & Hock. Coal—1st 5s, etc.

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

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

Table of Bank Stock List with columns for Bid, Ask, and prices. Lists banks like America, Am. Exch., Bowery, Broadway, etc.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (Saturday to Friday), Sales of the Week, and Range of sales in 1894. Includes various stock listings like A.T. & S. Fe, Atlantic & Pac, and various utility stocks.

Table containing Inactive Stocks, Inactive stocks, and Bonds. Includes listings for Atlanta & Charlotte, Boston & Providence, and various bond issues like Pa. & N. Y. Ca., con. 5s. 1939, A&O.

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

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS APRIL 13 AND FOR YEAR 1894.

Main table of active bonds with columns for Railroad and Miscel. Bonds, Inter'l Period, Closing Price, Range (sales) in 1894, and Railroad and Miscel. Bonds, Inter'l 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 13.

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

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—APRIL 13.

Table with columns for SECURITYES, Bid, Ask, and multiple columns of bond listings including Central Pacific, Ches. & O., and Northern Pacific.

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

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.

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.		4th week of March.	1894.	1893.	Increase.	Decrease.
	Week or Mo	1893-94.	1892-93.	1893-94.						1892-93.
So. Pac. Co.-Conn		\$	\$	\$	\$			\$ 14	
New Mex. Div.	January...	70,042	88,699	70,042	88,699	24,937	21,923		
South Carolina	March....	122,000	133,463	354,439	421,174	352,135	415,501		63,366
South & Nor. Car.	December..	1,289	729	20,576	16,480	4,200	5,319		1,119
Spar. Un. & Col.	December..	12,707	11,994	122,160	118,483	18,843	23,396		4,553
States Isl. R. T.	February..	49,975	53,353	105,772	113,351	30,997	31,832		4,835
Stony Cl. & C.M.T.	February..	904	1,261	2,084	2,656	31,186	62,642		31,456
Summit Branch.	February..	62,026	117,452	136,512	219,888	163,779	186,135		17,356
Lykens Valley	February..	42,079	85,916	108,862	168,005	3,108	6,399		2,291
Top'l both Co's	February..	105,005	203,868	245,374	347,888	77,100	102,670		25,570
Texas & Pacific.	1st wk Apr	104,085	116,514	1,663,960	1,905,603	64,243	40,554	23,689	
Pex. S. Val. & N. W.	March....	4,181	4,711	11,092	13,605	56,922	78,619		21,697
Pol. A. A. & No. M.	February..	78,000	88,542	152,766	178,239	11,160	15,541		4,381
Pol. & Ohio Cent.	1st wk Apr	32,258	30,903	376,423	547,579	1,065	1,764		699
Pol. P. & West.	4th wk Mch	19,354	21,740	214,322	237,392	3,027	4,734		1,707
Pol. St. L. & K. O.	1st wk Apr	30,050	33,667	336,415	472,828	39,346	52,380		14,034
Ulster & Del.	February..	21,877	20,603	45,632	42,435	8,790	8,132	658	
Union Pacific						113,979	125,904		11,930
Un. Pac. RR.	January..	1,030,358	1,404,791	1,030,358	1,404,791	24,938	31,773		6,835
Or. S. L. & U. N.	January..	343,846	433,152	343,846	433,152	7,616	1,830	5,786	
Or. Ry. & N. Co	January..	226,970	288,088	226,970	288,088	5,950	4,361	1,589	
U. Pac. D. & G.	January..	218,446	357,599	218,446	357,599	7,946	7,165	781	
Pt. W'th & D. C.	January..	90,446	127,545	90,446	127,545	253	326		73
St. Jos. & Gd. Is.	January..	67,852	97,960	67,852	97,960	11,401	10,816	585	
Kan. C. & Om.	January..	10,784	18,007	10,784	18,007	41,036	54,533		11,502
Tex. St. J. & G. I.	1st wk Apr	19,006	23,300	258,367	353,186	23,105	21,260	1,845	
Cent. Br.	January..	34,790	46,741	34,790	46,741	43,960	49,307		5,347
Ach. Col. & P.	January..	29,598	57,403	29,598	57,403	56,500	70,024		13,524
Ach. J. C. & W.	January..	25,898	36,744	25,898	36,744	4,935	6,219		1,284
Man. Al. & Bur.	January..	3,406	3,568	3,406	3,568	1,414	3,095		1,681
Gr'd total	January..	2,272,641	3,161,993	2,272,641	3,161,993	11,097	16,216		5,119
Vermont Valley	December..	206,000	227,000	2,981,181	3,415,864	20,057	16,969	3,088	
Wabash	1st wk Apr	9,666	8,194	80,601	64,896	2,073	25,576		4,870
Wab. Ches. & W.	October..	83,316	102,380	176,430	196,541	8,390	15,032		6,702
West Jersey.	February..	75,339	99,900	217,445	250,582	56,400	66,000		10,300
W. V. Cen. & Pitts	March....	25,511	18,703	25,511	18,703	38,650	37,950	690	
West Va. & Pitts.	January..	97,900	98,601	235,891	256,981	22,772	21,007	1,565	
West Maryland.	March....	79,600	104,900	659,587	854,459	5,865	5,560	305	
West. N. Y. & Pa.	4th wk Mch	27,530	29,836	304,703	319,558	19,354	21,740		2,386
Wheel. & L. Erie	1st wk Apr	2,101	2,058	24,694	27,984				
Wil. Chad. & Con.	December..	53,935	65,865	637,067	793,215				
Wil. Col. & Aug.	December..	6,624	7,419	14,444	13,077				
Wrightsv. & Ten.	February..								

† 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. † Mexican currency. ‡ Includes only half of lines 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 first week of April our statement covers 45 roads, and shows 13.34 per cent loss in the aggregate.

1st week of April.	1894.	1893.	Increase.	Decrease.
Balt. & Ohio Southwest.	120,409	122,698		2,289
Brooklyn Elevated.	36,154	39,195		3,041
Buffalo Roch. & Pittsb'g.	64,391	75,060		10,669
Canadian Pacific.	331,000	379,000		48,000
Chesapeake & Ohio.	162,352	206,488		44,136
Chicago & East Illinois.	67,577	84,599		17,022
Chicago Milw. & St. Paul.	569,549	694,366		124,817
Chic. & West Michigan.	28,597	42,851		14,254
Cin. Jackson & Mackinaw	12,669	15,972		3,303
Denver & Rio Grande.	104,500	144,200		39,700
Detroit Lans'g. & North'n	20,294	23,017		2,723
Evansv. & Indianapolis.	5,507	6,454		947
Evansv. & Terre Haute.	20,870	24,699		3,829
Georgia.	27,406	25,825	1,581	
Grand Rapids & Indiana	35,159	49,357		14,198
Cin. Rich. & Ft. Wayne	6,297	10,513		4,216
Traverse City.	814	1,227		413
Mus. Gr. Rapids & Ind.	1,926	3,077		1,151
Grand Trunk of Canada.	324,974	367,138		42,164
Intern'l & Gt. North'n.	57,187	65,533		8,346
Iowa Central.	23,919	29,834		5,915
Kanawha & Michigan.	7,005	5,601	1,404	
Lake Erie & Western.	55,038	69,437		14,399
Louisv. Evansv. & St. L.	27,228	33,226		5,998
Louisville N. A. & Chic.	56,931	63,505		6,574
Louisville & Nashville.	353,920	397,915		43,995
Mexican National.	78,004	77,202	802	
Mo. Kansas & Texas.	202,608	168,880	33,728	
Mo. Pacific & Iron Mt.	408,572	449,007		40,255
Mobile & Birmingham.	5,609	4,935	674	
N. Y. Ontario & Western	49,357	60,429		11,072
* Norfolk & Western.	170,755	232,851		62,096
Ohio River.	9,306	14,425		5,119
Ohio Southern.	14,199	12,058	2,141	
Peoria Dec. & Evansv.	13,015	16,130		3,115
Pittsburg & Western.	38,810	55,950		17,140
Rio Grande Western.	25,400	36,700		11,300
St. Joseph & Gd. Island.	19,000	23,300		4,300
St. Louis Southwestern.	75,523	89,704		14,181
Sherman Shreve. & So.	4,249	4,140	109	
Texas & Pacific.	104,085	116,514		12,429
Toledo & Ohio Central.	32,258	30,903	1,355	
Toledo St. L. & Kan. City.	30,050	33,667		3,617
Wabash.	206,000	227,000		21,000
Wheeling & Lake Erie.	27,530	29,836		2,306
Total (45 roads)	4,042,183	4,664,418	41,879	664,114
Net decrease (13.34 p.c.)				622,235

* One less working day this year.

Our final statement of earnings for the fourth week of March covers 82 roads and shows a loss of 14.00 per cent.

4th week of March.	1894.	1893.	Increase.	Decrease.
Previously rep'd (33 r'ds)	6,033,510	6,993,526	44,839	1,004,955
Atch. Top. & San. Fe.	798,483	936,708		138,225
St. Louis & San Fr.	227,074	256,909		29,835
Burl. Cen. Rap. & North.	100,359	114,378		14,019
Chicago & Grand Trunk.	58,456	77,196		18,730
Chicago Great Western.	101,479	119,433		18,004
Chicago & West Michigan	43,789	64,008		20,219

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.
At. T. & S. Fe.	2,259,471	2,980,773	377,063	673,870
Jan. 1 to Feb. 28.	4,736,931	6,032,276	881,431	1,321,833
July 1 to Feb. 28.	24,259,486	27,860,141	7,518,579	8,575,647
St. L. & San Fr. b. Feb.	551,244	653,107	129,439	179,283
Jan. 1 to Feb. 28.	1,125,357	1,333,802	252,112	345,228
July 1 to Feb. 28.	5,365,418	6,425,066	1,701,964	2,355,929
Aggregate total b. Feb.	2,810,715	3,638,830	506,552	856,153
Jan. 1 to Feb. 28.	5,862,338	7,366,078	1,133,543	1,687,061
July 1 to Feb. 28.	29,624,904	34,235,207	9,223,543	10,931,576
Chic. & W. Mich.	Feb. 116,648	125,988	12,145	def. 3,870
Jan. 1 to Feb. 28.	225,958	253,867	def. 5,158	def. 5,745
Det. Lans. & Nor. a. Feb.	75,190	85,879	1,361	1,326
Jan. 1 to Feb. 28.	150,673	130,293	def. 2,004	16,858
Elgin Joliet & E. a. Feb.	90,551	72,970	26,466	14,336
Jan. 1 to Feb. 28.	184,728	138,244	55,145	24,720
July 1 to Feb. 28.	711,187	596,194	236,682	163,797
Illinois Central. a. Feb.	1,428,810	1,452,194	355,221	299,071
Jan. 1 to Feb. 28.	2,914,846	2,998,789	701,521	708,387
July 1 to Feb. 28.	15,054,985	13,193,149	4,961,163	3,572,010
Louisv. N. A. & C. a. Feb.	174,908	225,912	27,500	49,644
Jan. 1 to Feb. 28.	349,884	430,575	41,807	66,176
July 1 to Feb. 28.	2,204,609	2,232,238	693,929	638,232
Mexican National. Feb.	320,572	333,562	*121,751	*110,030
Jan. 1 to Feb. 28.	665,998	746,327	*267,008	*247,948
Mexican Northern. Feb.	51,029		26,993	
Jan. 1 to Feb. 28.	102,979		52,627	
Ohio River. b. Feb.	43,495	50,994	15,214	14,024
Jan. 1 to Feb. 28.	90,189	110,742	31,755	37,047
Sag. Valley & St. L. Feb.	6,203	6,305	1,588	878
Jan. 1 to Feb. 28.	12,354	13,404	2,856	1,900
San Ant. & Aran. P. Jan.	127,038	147,449	11,004	34,051
West Va. Cent. & P. Mar.	75,339	99,900	28,933	37,137
Jan. 1 to Mar. 31.	217,445	250,532	78,744	78,543
July 1 to Mar. 31.	772,825	801,938	277,821	264,659
Whitebr st Fuel Co. Feb.			6,371	20,285
Jan. 1 to Feb. 28.			16,163	43,584
July 1 to Feb. 28.			98,954	89,475

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 * After deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in February was \$55,900, against \$44,181 last year, and for two months to February 28 \$140,640, against \$96,540 last year. Mexican dollars are treated as equivalent to 80 cents United States money, and all depreciation beyond 20 per cent is charged in the above items. Adding earnings received from Federal government total net available for interest for two months in Mexican currency on the 80 cents basis was \$218,308, against \$96,540 last year.

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

ANNUAL REPORTS.

Union Pacific Denver & Gulf Railway.

(For the year ending December 31, 1893.)

The annual report says: "The interest of your company in the Fort Worth & Denver City Railway Company is so large that this report has been made to include the operations of that company, in which there are also included the operations of the Pan-Handle Railway Co. The lines of these two companies, together with the line of your company, constitute what is known as the Union Pacific Denver & Gulf System.

"In view of the marked decrease in the gross earnings of your company (and of the Union Pacific System of which it formed a part) during the period from January 1 to September 30, 1893, and of the very unfavorable outlook at the latter date, it was deemed expedient to seek the protection of the Court, and on October 13 the lines of your company passed into the hands of Messrs. S. H. H. Clark, Oliver W. Mink, and E. Ellery Anderson, as receivers. Subsequently, on November 13, Messrs. John W. Doane and Frederic R. Coudert were appointed additional receivers. On December 11, 1893, under an order of the Circuit Court of the United States, District of Colorado, the above-named receivers were superseded by the appointment of Frank Trumbull, Esq., of Denver, as receiver, and on December 18 the property of the company was transferred to him. On October 24, 1893, the property of the Fort Worth & Denver City Railway Co. was turned over to Messrs. Morgan Jones and J. D. Moore as receivers."

"For purposes of comparison, the income and other statements included in this report have been compiled to show the operations for the full year 1893" * * *

"The Union Pacific Denver & Gulf Railway Co. owns \$826,000 of its own consolidated first mortgage bonds, \$65,000 Colorado Central Railroad Co. first mortgage seven per cent bonds, \$101,000 of the Union Pacific Coal Co. first mortgage 5 per cent bonds and \$100,700 of the capital stock of the Union Pacific Coal Co. These bonds and stock, excepting the Colorado Central bonds, were pledged with the Union Pacific Railway Co. as collateral for debts due to that company from this company, with the power in the Union Pacific Railway Co. to rehypothecate or sell the collateral, and such bonds and stock have since been deposited by that company with the trustees under that company's collateral trust indenture of September 4, 1891, as part security for the issue of Union Pacific Railway Co. collateral trust 6 per cent notes. The Union Pacific Denver & Gulf Railway Co. owns \$3,406,800 of its own stock and \$7,766,000 of the capital stock of \$9,375,000 of the Fort Worth & Denver City Railway Co. It also owns \$218,000 in Pan-Handle Railway Co. first mortgage 5 per cent bonds, of a total issue of \$225,000, and \$5,000 in Fort Worth & Denver City Railway Co. 6 per cent bonds, and \$160,000 in Fort Worth & Denver City equipment trust 5 per cent bonds. The Fort Worth & Denver City and Pan-Handle companies' bonds thus owned are held by the trustee of the Union Pacific Denver & Gulf Railway Co. consolidated mortgage as part security for the bonds issued thereunder."

There is nothing said in the report as to the prospects of the company or the revival of business along its lines."

The financial results for four years were as follows:

EARNINGS, EXPENSES AND CHARGES.				
	1890.	1891.	1892.	1893.
Average miles operated...	927	983	986	1,003
Earnings—				
Passengers.....	705,296	694,167	753,897	593,850
Freight.....	2,828,228	2,805,432	3,181,085	2,688,177
Mail, express, etc.....	207,049	232,645	209,259	222,935
Total earnings.....	3,739,573	3,732,244	4,135,241	3,510,962
Oper. expenses and taxes.....	2,928,672	3,075,251	3,375,063	3,125,360
Net earnings.....	809,901	656,993	760,178	385,604
Income from invest's, etc.....	70,861	81,539	83,474	47,450
Guaranty account.....		464,089	319,155	783,176
Total income.....	880,762	1,202,620	1,223,507	1,216,230
Deduct—				
Interest on bonds.....	821,325	1,202,620	1,219,027	1,217,877
Cost of stock.....	145,353			
Discount & Int., & miscel.....	81,604	26,852	4,480	cr. 1,646
Total.....	1,051,282	1,229,472	1,223,507	1,216,231
Result.....	def. 170,521	def. 26,852		
Profit on Ft. W. & D. C. Oper.....	275,292	64,735	3,380 loss	174,229
Surplus for year.....	104,771	37,883	3,380 loss	174,229

Pittsburg Cincinnati Chicago & St. Louis Railway.

(For the year ending December 31, 1893.)

The annual report of President Roberts will be found elsewhere in the CHRONICLE.

The operations, earnings and charges for four years, and the general balance sheet for three years were as below:

OPERATIONS AND FISCAL RESULTS.				
	1890.	1891.	1892.	1893.
Miles operated.....	1,144	1,144	1,144	1,144
Operations—				
Passengers carried.....	5,562,653	5,768,723	6,407,515	6,340,723
Ass. car. 1 mile.....	145,071,323	146,119,030	159,820,489	216,435,066
Rate per pass. p. m.....	2-34 cts.	2-33 cts.	2-17 cts.	1-95 cts.
Freight tons car'd.....	13,172,938	9,951,000	11,357,213	10,301,725
Weight tons one m.....	165,110,645	145,236,739	168,953,797	152,697,797
Rate per ton p. m.....	0-68 cts.	0-70 cts.	0-63 cts.	0-68 cts.
Earnings—				
Passengers.....	3,492,434	3,506,319	3,578,380	4,329,043
Freight.....	10,875,002	10,232,234	11,323,417	10,281,475
Mail, express, &c.....	1,085,500	1,156,989	1,253,878	1,140,290
Total.....	15,452,936	14,895,541	16,160,675	15,750,808

	1890.	1891.	1892.	1893.
Expenses—				
Transportation.....	4,235,958	4,274,958	4,921,126	4,918,713
Motive power.....	3,410,480	3,030,123	3,237,027	3,372,399
Maintenance of way.....	1,881,004	1,613,695	1,880,692	1,435,103
Maintenance of cars.....	1,327,599	1,410,738	1,479,340	1,492,014
General expenses.....	610,448	680,294	682,800	816,402
Total.....	11,465,489	10,939,808	12,260,985	12,034,631
Net earnings.....	3,987,443	3,955,783	3,899,690	3,716,177
P. c. op. ex. to earn.....	74-10	73-44	75-87	76-41

INCOME ACCOUNT.				
	1890.	1891.	1892.	1893.
Receipts—				
Net earn. of P. Cin.....	3,987,441	3,955,783	3,899,690	3,716,177
Ch. & St. L.....	387,185	367,171	483,983	453,255
Miscellaneous.....	4,445	6,154	12,914	14,016
Total.....	4,379,071	4,329,118	4,396,587	4,219,478

DISBURSEMENTS—				
	1890.	1891.	1892.	1893.
Interest on bonds.....	2,564,390	2,358,025	2,323,594	2,387,215
Rentals paid.....	833,655	802,053	802,085	813,922
Car trusts (inc. int.).....	155,412	144,823	102,214	94,897
Int. on Little M. securities transfer'd.....	79,444	79,414	.....	.....
St. L. V. & T. H. loss.....	.....	.....	.....	49,902
Miscellaneous.....	71,199	7,736	5,689	48,911
Div. on pref. stock.....	.....	669,574	898,340	908,184
Rate of dividend.....	.....	(3)	(1)	(4)
Total.....	3,704,190	4,061,658	4,130,429	4,303,041
Balance, surplus.....	674,974	267,430	263,167	def. 83,563

BALANCE SHEET, DECEMBER 31.				
	1891.	1892.	1893.	
Assets—				
Road and equipment.....	35,374,609	92,005,842	93,463,131	
Bonds and stocks owned.....	170,799	319,598	319,648	
Supplies on hand.....	945,328	1,070,500	819,339	
Sinking fund J. M. & T. bonds.....	463,924	104,073	18,941	
Payments to leased roads.....	346,878	396,707	409,431	
Cash.....	949,404	1,044,104	890,332	
Due agents, companies, &c.....	1,933,573	1,991,656	2,025,902	
Total.....	90,178,515	96,842,430	97,946,724	
Liabilities—				
Stock, common.....	21,381,014	25,460,690	25,412,840	
" preferred.....	22,505,345	22,522,201	22,576,051	
Bonds (see SUPPLEMENT).....	11,334,900	43,889,000	43,571,000	
Cin. Street R'way Conn. bonds.....	262,500	262,500	262,500	
Due Little Miami.....	759,503	739,501	776,802	
Current expenses.....	1,475,098	1,705,413	1,197,408	
Due other companies.....	272,573	369,874	2,424,802	
Interest on bonds.....	915,604	816,469	838,824	
Miscellaneous.....	131,048	155,598	146,774	
Surplus of assets.....	639,810	891,231	739,723	
Total.....	90,178,515	96,842,430	97,946,724	

* Includes amounts for other companies' stocks not yet exchanged.

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—A general re-organization committee of the Atchison Topeka & Santa Fe Railroad Co. has just been announced, consisting of the following gentlemen: R. Somers Hayes, chairman; L. A. von Hoffman, Edward N. Gibbs, Frederic P. Olcott, Louis Fitzgerald, George G. Haven, Adrian Iselin, Jr., New York; William Rotch, B. Rodman Weld, Boston; Charles C. Beaman and John R. Dos Passos, of counsel; Herman Kobbe, Secretary.

The Chairman of the committee, R. Somers Hayes, has been selected as chairman by reason of his large experience and technical knowledge of railroad matters. Messrs. Haven and Iselin are directors of the Mutual Life Insurance Co. and also of the New York Guaranty & Indemnity Co. Edward N. Gibbs is Treasurer of the New York Life Insurance Company. Gen. Louis Fitzgerald is Chairman of the Finance Committee of the Equitable Life Assurance Society and President of the Mercantile Trust Company. L. A. von Hoffman is the leading partner of the firm of L. von Hoffman & Co., the well-known bankers, whose representatives in Europe are Raphael & Co. of London. F. P. Olcott is President of the Central Trust Company. Adrian Iselin, Jr., is a member of the well known house of A. Iselin & Co., and William Rotch and B. Rodman Weld are two prominent gentlemen of Boston and New Bedford owning and representing a large amount of the securities of the Atchison Company.

This committee has been formed by the express invitation of the Atchison company, and will have the co-operation and support of its directors and officers.

The committee has selected Mr. Stephen Little as expert to verify by an examination of the company's accounts all statements which will be submitted to it by the officers of the railroad company, and it is understood that Mr. Little will enter upon his examination at once, so that a plan may be perfected and the property restored to the directors and officers of the company within a very short time.

Baltimore & Ohio Southwestern.—The new securities of this company were listed this week on the New York Stock Exchange, and on a subsequent page will be found the application made to the Exchange for the listing. The facts are there set forth at length, including a statement of the mileage of the consolidated system, the capitalization, the form of the Baltimore & Ohio guarantee which is engraved on the first consolidated 4½ per cent bonds, etc., etc.

Columbus Hocking Valley & Toledo.—The litigation against Judge Stevenson Burke has been opened afresh in the Ohio Courts. The Central Trust Company of New York has begun an action in the Ohio Common Pleas Court at Columbus, and there are over twenty defendants, including Judge Burke, Wallace C. Andrews, of New York, Charles G. Hickox

John W. Ellis, of New York, and others. The Trust Company seeks to recover principal and interest amounting to about \$12,000,000 of the bonds of the railroad company which it charges were unlawfully and fraudulently appropriated by Stevenson Burke and his associates in the famous railroad deal which culminated in 1881.

Columbus & Western.—A bill has been filed in the Middle District United States Court of Alabama to foreclose the mortgage on the Columbus & Western Railroad, a part of the Savannah & Western system between Columbus and Montgomery. The bill is at the instance of the Farmers' Loan & Trust Company of New York, trustees, and is brought under the first mortgage of the company on bonds amounting to \$900,000.

Delaware & Hudson Canal.—A circular has been issued by some of the minority stockholders of this railroad; it reads as follows:

DELAWARE & HUDSON CANAL COMPANY,
No. 21 CORTLANDT STREET,
NEW YORK, April 10, 1894.

To the Stockholders of the Delaware & Hudson Canal Company:

The records of your company show that its capital stock was increased from time to time as follows: In 1845 by 19,220 shares at 75 per cent, in 1848 by 21,560 shares at par, in 1850 by 3,000 shares as a stock dividend, in 1856 by 12,000 shares at par, in 1864 by 25,000 shares as a stock dividend, in 1868 by 50,000 shares at 60 per cent, in 1873 by 50,000 shares at par, in 1883 by 35,000 shares at par, in 1886 by 10,000 shares at par, in 1890 by 55,000 shares at 75 per cent.

That it has been the practice and settled policy of your company whenever the capital stock has been increased to distribute such increase pro rata to its stockholders, and whenever the accumulated surplus earnings warranted it, either to declare a stock dividend or to issue the increase at a rate below par varying from twenty-five to forty per cent.

It further appears that its bonded debt as it matured was paid off by the proceeds of stock issues, as above indicated.

The wisdom of this policy is fully vindicated by the great success and high credit of the company.

Particular attention is called to the fact that when the \$5,500,000 of bonds maturing in 1890 were paid off, and the stock was allotted to the shareholders at 75 per cent, the dividend fund amounted to \$5,211,555, and was thereby reduced by \$1,337,500, since which time the amount has not only been recovered, but the fund now amounts to \$7,221,818 82, largely in cash and good securities quickly convertible into cash.

It is believed that this is far in excess of the requirements of the company for working capital and reserve fund, and that a portion of the sum should in justice, as heretofore, be divided among the stockholders.

In view of the fact that this will be the only opportunity until 1917 for the distribution of surplus upon the retirement of bonds, and that if the amount thus disposed of should be 25 per cent, or \$1,079,000 on the stock to be allotted to the shareholders, it will, with the regular quarterly dividend of 1 3/4 per cent, absorb less than the net earnings for the past year.

It is difficult to perceive upon what just ground the Board of Managers should depart from the established policy of the company and withhold from the stockholders, to whom the entire property belongs, a fair dividend to be taken from the surplus and credited upon their subscriptions to the stock allotted to them.

It is but fair to add that your present managers differ in regard to this important matter and hence the question is referred to you for an authoritative expression of your wishes.

The undersigned members of the Board of Managers of the Delaware & Hudson Canal Company will use the proxies forwarded to them to vote at the annual meeting, to be held on May 8 next, in favor of an increase of the capital stock of the company by 50,000 shares (\$5,000,000) to pay off the bonds of the company falling due October 1, 1894.

And they will further use such proxies for the election of a Board of Managers who will favor the issue of such capital stock pro rata, one share of new stock to six shares of old stock, the said new stock to be issued at par, and the subscriptions to the said stock to be credited with a dividend to be taken from the "surplus or dividend fund" in harmony with the established practice and policy of the company, this dividend to be made at such rate as the Board of Managers may deem best, due consideration being given to the current needs of the company, the condition of its business and to the state and amount of the "surplus or dividend fund," which is set forth in the last annual report at \$7,221,548 82.

Stockholders wishing to carry out this policy will please return the enclosed proxy, properly dated, signed and witnessed, to Le Grand B. Cannon, Vice-President, No. 43 Wall Street, New York City.

R. SUYDAM GRANT,
JOHNSTON LIVINGSTON.

LE GRAND B. CANNON,
BENJAMIN H. BRISTOW.

Denver Water Company.—The property of this company is advertised to be sold on the 21st inst., under decree of foreclosure, and it will doubtless be bought in by the two classes of bondholders, who some time ago united their interests in the common good. It is stated also that the negotiations with the opposition company, the Citizens' Water Co., were recently resumed, and within the past few days have resulted in the consolidation of the two companies. It is expected that the new securities to be issued will enable the security holders of both properties to derive some return on their investment.

East Tennessee Virginia & Georgia (Cincinnati Extension).—Two committees are now calling for the deposit of bonds with the Central Trust Company. The first of these represents the Cincinnati Hamilton & Dayton, which purchased the majority of bonds from Baron Erlanger, and is composed of Messrs. Henry A. Taylor, Henry F. Shoemaker and M. D. Woodford. The other is the American bondholders' committee, consisting of Messrs. John Greenough, James Swann, George Coppell and Frederic Taylor.

Mr. Greenough is reported as saying: "The object of the American bondholders in appointing a committee is not necessarily hostile to the Erlanger proposals which are now put forward through Messrs. Taylor, Shoemaker and Woodford, but the bondholders feel that the proposal if good for one is good for all, and by consolidating the entire American interest assurance is given that no summary dealing will be enforced against some late comer, as is so often the case. The proposal of the Erlanger Committee is a complicated one, and to judge of it intelligently requires an inquiry into the nature of the se-

curity offered, the legality of its issue, and the value of the guarantee, so far as it applies, by the Cincinnati Hamilton & Dayton Railway Company. If other proposals should present themselves to the American bondholders, it is well that they should be considered with equal care. The purpose of the committee is purely a protective one in the interests of the whole body of American bondholders, and the fact that the Erlanger committee control a small majority of bonds is of no vital consequence."

Edison Electric Illuminating Co. of N. Y.—The comparative earnings for March and for three months were as follows:

	March.		Jan. 1. to Mar. 31.	
	1893.	1894.	1893.	1894.
Gross.....	\$102,956	\$112,605	\$328,965	\$371,847
Net.....	43,593	60,196	164,777	210,025

General Electric.—At Schenectady, N. Y., April 10, there were 210,436 shares of stock represented at the annual meeting of the General Electric Company. The action of the directors in the past year was approved, and the old board was re-elected without opposition. The number of directors was increased from eleven to thirteen, and the two new members will be chosen by the present board. The date of the annual meeting was changed from the second Tuesday in April to the corresponding day in May, the purpose being to give more time for the making up of the annual report and inventories.

In reply to an inquiry by F. B. Phelps, President Coffin stated that no action had been taken looking towards making good the impairment of the capital, and on motion of Mr. Coster the matter of reducing the capital stock was referred to the incoming board of directors, with authority to act, they to call a special meeting of the stockholders whenever they shall have determined upon a course of action.

Little Rock & Memphis.—Messrs. Frederic P. Olcott, Chairman; Augustus D. Juilliard, James H. Smith, Henry De Coppet and Henry K. Sheldon, representing a majority of the holders of the first mortgage 5 per cent bonds of the Little Rock & Memphis RR. Co. as a committee to prepare a reorganization plan, invite deposits of bonds and signatures to a temporary agreement at the Central Trust Company. The agreement gives general power to the committee to enforce the security and procure payment of the principal and interest on said bonds and to prepare a plan of reorganization. If the plan is not adopted any certificate holder may withdraw his bonds from deposit upon surrender of his certificate of deposit and payment of his pro rata share of the expense, which shall not exceed 1 per cent of the par value of the bonds deposited.

Louisville Southern.—A dispatch from Louisville says that a petition has been filed in the Federal Court of Cincinnati and a motion has been made before Judge Taft of that city praying that the lease existing between the Louisville Southern and the E. T. V. & Ga. be abrogated. "The motion prays that foreclosure proceedings made by the Central Trust Company of New York be intervened and the road returned to the holders of the first mortgage bonds. The notice served on the Columbia Trust Company in Louisville by opposing bondholders to hold the bonds deposited with it was not observed, and the amount of bonds sent to Drexel, Morgan & Co. by request was \$3,300,000, which leaves \$110,000 worth of bonds here not turned over to the Trust Company."

New York Lake Erie & Western.—A suit has been begun in the New York Supreme Court by E. H. Harriman, a holder of 500 shares of the common stock of the Erie railroad, praying for an injunction to restrain the receivers of that road and the Farmers' Loan & Trust Co. from recording or issuing the new \$70,000,000 mortgage. The suit sets forth that the proxies voted at the meeting to authorize the said mortgage did not represent actual stockholders and that the new mortgage is a violation of the charter.

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

BALTIMORE & OHIO SOUTHWESTERN RAILWAY.—\$16,900,000 preferred stock, \$9,080,000 first consolidated mortgage 4 1/2 per cent gold bonds of 1933, \$17,212,000 first income mortgage five per cent gold bonds of 2043. [See application in full in another column.]

CITY OF NEW ORLEANS.—\$4,140,000 constitutional four per cent bonds of 1942.

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RAILWAY.—\$113,000 additional "Caro division" first mortgage four per cent gold bonds, making the total amount listed \$4,763,000.

LEHIGH VALLEY COAL COMPANY.—\$1,900,000 additional first mortgage five cent guaranteed gold coupon bonds and registered bonds into which they may be converted, making the total amount listed \$3,400,000.

ILLINOIS STEEL COMPANY.—\$257,000 additional non-convertible twenty-year five per cent debenture bonds, making the total amount listed \$7,000,000.

NEW YORK CENTRAL & HUDSON RIVER RAILROAD (Utica & Black River Railroad).—\$500,000 additional four per cent mortgage guaranteed gold bonds, making the total amount listed \$1,800,000.

NEW YORK & PUTNAM RAILROAD.—\$4,000,000 first consolidated mortgage 4 per cent guaranteed gold bonds.

SOUTHERN PACIFIC RAILROAD.—\$2,048,000 additional first consolidated mortgage 5 per cent guaranteed gold bonds, making the total amount listed \$11,236,000. The Committee of Stock List is empowered to add from time to time additional bonds amounting to not more than \$1,000,000 upon receipt of an official notice that such bonds have been issued in exchange for underlying bonds of this company.

UNION PACIFIC RAILWAY.—(Bondholders' Committee) Central Trust Company's engraved certificates of deposit for 4 1/2 per cent collateral trust bonds.

UNITED NEW JERSEY RAILROAD & CANAL COMPANY.—\$3,646,000 general mortgage 4 per cent coupon gold bonds.

Northern Pacific.—The German committee of consolidated mortgage bondholders controlling over \$7,000,000 bonds came into the agreement proposed by the New York committee a long time ago. In a circular recently issued at Berlin, they say:

"The New York committee do not represent one kind of bonds only, but allow all issues to join the committee. As a matter of fact the German committee of the third mortgage bonds have signed the agreement for upward of 4 million bonds. Relations with the committee of the second mortgage bonds have been established, also with that of the Chicago & Northern Pacific bonds. It has of course never been the intention to reorganize the road with only the consolidated bonds. The contention that the \$3,100,000 consol bonds deposited for the benefit of the preferred stock, as well as the 10 million bonds pledged for the collateral trust notes, are under the control of the board of directors, is incorrect in point of law. Only after the previous discharge of the debt, which is very improbable for the present, the 10 million bonds would revert to the road, and would then be subject to the order of the receivers and the court."

Pecos Valley.—This road was constructed in 1890 from Pecos City Texas, a point on the Texas Pacific northwesterly to Eddy 89 miles. Work is about commencing on an extension of the road from its present terminus at Eddy to Roswell, a distance of about eighty miles. It is expected to complete this extension by Sept. 1st. The road will open up an extensive irrigated section in New Mexico. Mr. J. J. Hagerman, of Colorado Springs, Col., is the President of the company.

Richmond Terminal—Charlotte Columbia & Augusta.—Another step in the progress of the Richmond & West Point Terminal reorganization was made by the decree of the United States Court in Charleston, ordering the foreclosure and sale of the Charlotte Columbia & Augusta and Columbia & Greenville railroads.

Savannah & Western.—The committee composed of Simon Borg, R. C. Martin, H. E. Garth, Joseph M. Lichtenauer, F. L. Lehmann and Edwin S. Hooley, representing the holders of Savannah & Western consolidated bonds, has issued a circular letter to these bondholders which presents in detail the facts relating thereto and is sustained by a letter from the counsel to the committee setting forth the legal position of the bonds. The circular states that though the committee originally endeavored to unite in one body for mutual protection all the underlying bonds on the different divisions of the Savannah & Western Railroad, it has been decided by the unanimous vote of the committee that it would be best not to endeavor further to represent the bonds of the Chattanooga Rome & Columbus, Columbus & Western or Columbus & Rome roads. Only 87 of these bonds have been deposited and these will be returned without charge to the depositors. The committee, however, represents over \$2,000,000 of the Savannah & Western consols, and the material advance in their price from 32½ reflects the strength of the position which the bonds have achieved through the committee's efforts. In view, however, of the recent consolidation of the interests concerned in the Central Railroad & Banking Company of Georgia, this committee urges on bondholders the necessity of mutual and independent action; that they look carefully into the position which their bonds and the road itself occupy, and that they unite for common defense, independently of any other interests in the Central system, until their position in any reorganization of that system is clearly defined. Bondholders are again urged, accordingly, to deposit their bonds, under their protective agreement with the Central Trust Company.

The letter from the counsel embodies the leading facts in the litigation conducted on behalf of the Savannah & Western interests. Incidentally they say that they have successfully established and have obtained from the Federal courts a decree sustaining the validity of the Central Company's guarantee of the Savannah & Western bonds. They have also secured the disallowance of \$317,750 claimed by the receivers of the Central Railroad from the Savannah & Western, and they hope to defeat the balance of the claim, some \$400,000. Their investigations have also resulted in disclosing that the ownership of valuable wharf, tracks, rolling stock and other terminal property in Savannah, together with the Ogeechee Canal, belongs to and is vested in the Savannah & Western Railroad Company, and the Court has decided that it will appoint a separate independent receiver for Savannah & Western on the request of a majority of the bondholders. Any division among them, therefore, it is said, would be unfortunate, for if the guaranteed bondholders are united they will be sufficiently strong to protect themselves. Their true position is that they are general creditors of the Central Railroad & Banking Company of Georgia for the full amount of the principal and interest of their bonds.

—The committee representing the first consolidated bonds is composed of Louis Fitzgerald, John P. Townsend, Emanuel Lehmann, Thomas Denny and F. M. Colston. The committee invites bondholders to deposit their bonds with the Mercantile Trust Company.

South Carolina.—At Charleston, S. C., April 12, in pursuance of a decree of the United States Court made last December, the South Carolina Railroad was sold at public auction. The road was sold to Wheeler H. Peckham, of New York, representing a syndicate of first mortgage bondholders, for \$1,000,000. The dispatch says: "This amounts to the first mortgage bondholders taking the road for their bonds and paying \$1,000,000 with which to discharge prior liens and outstanding indebtedness. The price paid virtually amounts to something less than \$7,000,000."

Reports and Documents.

BALTIMORE & OHIO SOUTHWESTERN RAILWAY COMPANY.

APPLICATION TO NEW YORK STOCK EXCHANGE, NEW YORK, April 8, 1894.

The Baltimore & Ohio Southwestern Railway Company respectfully hereby makes application to your Committee for listing its securities upon your Exchange.

The company is a corporation created under the laws of the States of Ohio, Illinois and Indiana by a consolidation of the Ohio & Mississippi Railway Company, owning and operating a line of railway from Cincinnati, Ohio, to East St. Louis, Ill., with branches from North Vernon, Ind., to Jeffersonville, Ind., from Beardstown to Shawnee, Ill., from Watson, Ind., to New Albany, Ind., and from Riverdale, Ind., to Bedford, Ind., and the Baltimore & Ohio Southwestern Railroad Company, owning and operating a line of railway extending from Cincinnati to Belpre, with branches extending from Blanchester to Hillsboro, from Hamden to Portsmouth, and from Belpre to Marietta, all in Ohio, and as such owns and operates the line of railway from Belpre on the Ohio River to East St. Louis on the Mississippi River, with the several branches above named.

At Belpre it connects with the Baltimore & Ohio Railroad Company's bridge, by which connection is made with that railroad at Parkersburg, West Virginia.

The following is a statement of the mileage of road completed and in operation: Belpre to East St. Louis, 533.34; Belpre to Marietta, 11.09; Hamden to Portsmouth, 55.43; Blanchester to Hillsboro, 21.43; North Vernon to Jeffersonville, 53.31; Watson, Ind., to New Albany, Ind., 7.36; Beardstown, Ill., to Shawneetown, Ill., 228.25; Riverdale, Ind., to Bedford, Ind., 11.03; total mileage of road, 920.34; double track and sidings on main line and branches, 270.57; total mileage of all tracks, 1,190.91. The mileage of steel tracks is 935.54; the mileage of steel and iron tracks in sidings and yards is 255.37; total, 1,190.91. Gauge, 4 feet 8½ inches.

Equipment—Locomotives, 193; passenger cars, 134; freight and other cars, 7,682.

The assets of the company are as follows:

Cost of road and equipment	\$79,803,490 03
Bonds and stock of other companies	258,975 00
Cash	2,081,695 93
Due from foreign roads, corporations and individuals	954,967 12
Bonds, agents' current balances, materials on hand and miscellaneous assets	868,677 77
January 1, 1894	\$83,967,805 85

Its liabilities are as follows:

Capital stock	
Common, \$25 a share (all owned by the Baltimore & Ohio Railroad Company, giving it two-thirds vote)	\$10,000,000
Seven per cent preferred, \$100 a share	20,000,000 \$30,000,000 00
Bonded debt	
First Consolidated Mortgage Four and a Half per cent Gold Coupon Bonds, dated November 1, 1893, principal due July, 1898, principal and interest guaranteed by the Baltimore & Ohio Railroad Company, interest payable January 1 and July 1, in the city of New York, with privilege of registration as to principal, and convertible into registered certificates of \$1,000 and \$5,000 each	\$37,500,000
Reserved for the redemption or exchange of the first mortgage bonds of the Baltimore & Ohio Southwestern Railroad Company, maturing January, 1890	11,000,000
Reserved for the redemption or exchange of Baltimore & Ohio Southwestern Terminal Company First Mortgage Bonds, maturing May 1, 1942 (\$1,200,000 outstanding)	1,500,000
Reserved for the redemption or exchange of outstanding mortgage bonds of the Ohio & Mississippi Railway Company, Cincinnati & Bedford Railway Company, New Albany & Eastern Railway Company, and Car Trust Certificates (about \$452,000), \$12,361,681, and residue for improvements, betterments, equipment and other purposes	25,000,000
	\$37,500,000
Issued for exchanges and requirements of plan	6,615,980 0
For company's use for improvements, betterments, equipment and other purposes	2,464,020 00
Mortgage bonds and equipment trusts assumed by this company (outstanding)	23,361,681 00
First Preferred Income Mortg. 5 p. c. Gold Bonds "A"	8,750,000 00
First Preferred Income Mortg. 5 p. c. Gold Bonds "B"	10,000,000 00
Other liabilities, including accrued interest and taxes	2,776,124 85
	\$83,967,805 85

The Baltimore & Ohio Railroad Company's guaranty is engraved on each of the bonds, and reads as follows:

"GUARANTY.

"For value received, the Baltimore & Ohio Railroad Company hereby guarantee, unconditionally, the punctual payment of the principal and interest of the within bond at the time and in the manner therein specified, and covenants in default of payment of any part thereof by the obligor, to pay the said principal and interest of the within bond, as the same shall become due, upon demand of the holder thereof.

"In witness whereof, the said company has caused its corporate seal to be hereto affixed, and attested by its Secretary, and this instrument to be signed by its President, or one of its Vice-Presidents, this first day of November, 1893.

"THE BALTIMORE & OHIO RAILROAD COMPANY.

"(Seal.) By ORLAND SMITH, Vice-President.

"Attest: ANDREW ANDERSON, Secretary."

A power is reserved in this mortgage under proper restrictions contained therein, and to which reference is made (see pages 28 and 29 of mortgage filed herewith) for the increase of bonds for constructing additional tracks, equipment and terminal facilities, as per terms stated therein, bearing interest at four per cent, maturing when those now issued mature, and principal and interest to be guaranteed by the Baltimore & Ohio Railroad Company.

The Trustees under this mortgage are the Farmers' Loan & Trust Company of New York and W. H. H. Miller of Indiana.

First Income Mortgage Five per Cent Gold Coupon Bonds, Series "A" and "B" are dated November 2, 1893, principal due July 2043. The interest is non-cumulative, and is payable, if earned and declared, on "A" bonds November 1, on "B" bonds December 1, in each year. Series "A" bonds rank in principal and interest in priority to the Series "B" bonds. The manner of ascertaining and declaring net earnings applicable to payment of interest as above is set forth at pages 32 and 33 of the mortgage filed herewith, and which provide that the interest, when payable, is to be declared on or before October 31 in each year.

These bonds are convertible under certain conditions set forth therein into similar bonds bearing interest at four per cent, payable semi-annually (see pages 54 and 55 of the mortgage).

These bonds have the privilege of registration as to principal.

The trustees under this mortgage are the Farmers' Loan & Trust Company of New York and W. H. H. Miller of Indiana.

Earnings and expenses for the three months ending January 31, 1894:

Gross earnings	\$1,548,750 98
Operating expenses	1,003,184 23
Net earnings	\$545,566 75

Directors: Edward R. Bacon, William L. Bull, Edgar T. Welles, Edward R. Bell, William Mertens, John H. Davis, New York, N. Y.; Orland Smith, Baltimore, Md.; James H. Wilson, Wilmington, Del.; William W. Peabody, Lowe Emerson, Fred. H. Alms, Cincinnati, O.; Frank W. Tracy, Springfield, Ill.; Julius S. Walsb, St. Louis, Mo.; John P. Heseltine, Patrick Buchan, London, Eng.

Officers: Edward R. Bacon, President; W. W. Peabody, First Vice-President and General Manager; William Duncan, Second Vice-President and Traffic Manager; Edward Bruce, Secretary; Frank E. Tracy, Assistant Secretary; William E. Jones, Treasurer.

The principal office of the company is in the city of Cincinnati, Ohio; it also has an office in the city of New York.

The Farmers' Loan & Trust Company, New York, are the fiscal agents and registrars of the company.

Application is made to list the following securities: 200,000 shares preferred stock, \$100 par value, \$20,000,000; First Consolidated Mortgage Bonds from Nos. 1 to 3,089 inclusive, \$3,089,000, Nos. 4,023 to 10,013 inclusive, \$5,991,000, \$9,080,000; First Mortgage Income Bonds, Series "A," Nos. 1 to 8,750 inclusive, \$8,750,000; Series "B," Nos. 1 to 10,000 inclusive, \$10,000,000.

All of which is respectfully submitted.

EDWARD R. BACON, PRESIDENT,

BALTIMORE & OHIO SOUTHWESTERN RAILWAY CO.

The Committee recommended that \$16,900,000 of the above-described Preferred Stock, par \$100; \$9,080,000 First Consolidated Mortgage 4½ per cent Gold Bonds of 1893, Nos. 1 to 3,089 inclusive, Nos. 4,023 to 10,013 inclusive; \$8,343,000 First Income Mortgage Five per cent Gold Bonds of 2043, Series A, Nos. 1 to 8,343 inclusive; \$8,869,000 First Income Mortgage Five per cent Gold Bonds of 2043, Series B, Nos. 1 to 8,869 inclusive, be admitted to the list; and that on receiving official notice that the securities have been issued, the Committee be empowered to add to the list from time to time Preferred Stock up to \$20,000,000, First Income Series A Bonds up to \$8,750,000, and series B up to \$10,000,000, and to strike the old securities from the list accordingly.

The Committee received notice of the following action of the company in regard to the coupons of the Income Mortgage Bonds:

"Whereas, the Stock Exchange of New York object to listing the First Income Mortgage Bonds of this company with the clause on the coupons calling for the surrender of all previous unpaid coupons before the payment of such coupon as may have been declared payable, it is

"Resolved, that this company will not refuse to pay any coupon merely because previous coupons have not been surrendered to the company."

Adopted by Governing Committee April 11, 1894.

PITTSBURG CINCINNATI CHICAGO & ST. LOUIS RAILWAY.

FOURTH ANNUAL REPORT—FOR THE YEAR ENDING DEC. 31, 1893.

PITTSBURG, PA., April 10th, 1894.

To the Stockholders of the Pittsburg Cincinnati Chicago & St. Louis Railway Co.:

Your Directors submit herewith their report of the operations of your line, and of the other roads in which you are interested, for the year ending December 31st, 1893, showing the physical condition of these properties and the financial condition of your Company at that date.

PITTSBURG CINCINNATI CHICAGO & ST. LOUIS RAILWAY.

Main Line (including Steubenville Extension Pennsylvania Railroad, 1-23 miles)	943-34 miles.
Branches	141-07 "
Line used jointly with other companies	59-47 "
Total	1,143-88 "

EARNINGS.

	1893.	1892.	Decrease or Increase.
Freights	\$10,281,475 47	\$11,323,417 17	D. \$1,041,941 70
Passengers	4,329,042 99	3,578,379 78	I. 750,663 21
Express	334,413 73	345,907 26	D. 11,493 53
Mails	660,304 08	648,083 21	I. 12,220 87
Rent of railway	40,642 41	39,983 42	I. 659 99
Other rents	18,832 43	20,447 26	D. 1,614 83
Miscellaneous	86,097 57	204,457 31	D. 118,359 74
Totals	\$15,750,808 68	\$16,160,675 41	D. \$409,866 73
Earnings per mile of road	\$13,769 64	\$14,127 95	D. \$358 31

EXPENSES.

	1893.	1892.	Increase or Decrease
Conducting transp'n	\$4,918,713 53	\$4,921,126 43	D. \$2,412 90
Motive power	3,372,399 14	3,297,026 92	I. 75,372 22
Maintenance of way	1,435,103 14	1,880,691 91	D. 445,588 77
Maintenance of cars	1,492,013 59	1,479,339 50	I. 12,674 09
General expenses	816,401 64	682,799 73	I. 133,601 91
Totals	\$12,034,631 04	\$12,260,984 49	D. \$226,353 45
Ratio of expenses to earnings	76.41 per ct.	75.87 per ct.	I. 0.54 per ct.

Gross earnings of the Pittsburg Cincinnati Chicago & St. Louis Railway	\$15,750,808 68
Operating expenses	12,034,631 04

Net earnings

Net earnings	\$3,716,177 64
Add—	
General interest	14,046 26
Total net revenue for 1893	\$3,730,223 90
Total net revenue for 1892	3,912,604 65

Decrease

From the above net revenue for 1893

Deduct payments as follows—	
Interest on consol. mort. 4½ p. ct. bonds	\$1,033,020 00
Interest on bonds of Pittsburg Cincinnati & St. Louis Railway Company	681,010 00
Interest on bonds of Chicago St. Louis & Pittsburg Railroad Company	377,857 50
Interest on bonds of Cincinnati Richmond & Chicago Railroad Company	38,640 00
Interest on bonds of Jeffersonville Madison & Indianapolis Railroad Company	306,687 50
Payments under Car Trust contracts, including interest, &c.	94,896 69
Rent of Steubenville Extension	68,448 64
Rent of Lake Erie & Western Railroad between Indianapolis and Kokomo, Ind.	24,149 91
Rent of Little Miami Railroad between Rendcomb Junction and Cincinnati, Ohio	22,200 00
Rent of Cincinnati Hamilton & Dayton RR. between Hamilton and New River Junction, Ohio	4,996 20
Extraordinary expenses	40,705 67
	2,642,612 11

Net profit for 1893

Net profit for 1893	\$1,087,611 79
Net profit for 1892	1,378,839 18

Decrease

To the above profit for 1893

Add net revenue of other lines operated by your Company, the details of which are stated hereafter, viz.:	
Ohio Connecting Railway	\$100,185 48
Chartiers Railway	87,143 48
Waynesburg & Washington Railroad	15,903 10
Pittsburg Chartiers & Youghiogheny Ry.	40,748 44
Pittsburg Wheeling & Kentucky Railroad	63,180 65
Little Miami Railroad	489,255 08
	796,416 23

From which deduct payments as follows:

Rent of Ohio Connecting Railway	\$100,185 48
Rent of Chartiers Railway	87,143 48
Net revenue of Waynesburg & Wash. RR.	15,903 10
Net revenue of Pittsburg Chartiers & Youghiogheny Railway	40,748 44
Rent of Pitts. Wheeling & Kentucky RR.	63,180 65
Interest and dividends paid Little Miami Railroad Company	682,626 56

Brought forward.....	\$669,797 71	\$1,881,028 02
Interest on Cincinnati Street Connection Railway bonds.....	\$31,500 00	
Five-sevenths loss in operation of St. Louis Vandalia & Terre Haute Railroad.....	49,901 84	
Cash advanced Cincinnati Richmond & Fort Wayne RR. Co. to pay int. on bonds.....	8,204 66	
		1,059,394 21
Surplus on all lines operated for 1893.....	\$824,633 81	
Surplus on all lines operated for 1892.....	1,163,014 59	
Decrease as compared with 1892.....	\$338,380 78	
Surplus of income on all lines for the year 1893.....	\$824,633 81	
Balance to credit profit and loss account, December 31, 1892.....	891,231 47	\$1,715,865 28
Deduct— Amount paid in settlement of sundry ac- counts.....	\$67,947 52	
Dividend of four per cent on preferred stock of Pittsburg Cincinnati Chicago & St. Louis Railway Company.....	903,194 00	
		976,141 52
Balance to credit profit and loss Dec. 31, 1893.....		\$739,723 76

Statement showing the conversion of stock and also the exchange and retirement of bonds during the year 1893, and the amount of each outstanding at the close of the year.

STOCK.

There was issued during the year 1893, under the agreement of consolidation, in exchange for stock of the constituent companies, stock of the Pittsburg Cincinnati Chicago & St. Louis Railway Company, as shown below, viz.:

In exchange for— 1,339 shares common stock Pitts. Cin. & St. L. Ry. Co. at \$59 each.....	\$66,950 00
69 shares common stock Steubenville & Indiana Ry. Co. at \$50 each.....	3,450 00
736 shares common stock Chicago St. L. & Pitts. RR. Co. at \$100 each.....	73,600 00
496-50 shares preferred stock Chicago St. L. & Pitts. RR. Co. at \$100 each.....	49,650 00
	\$193,650 00
Also under the agreement for reorganization of the Columbus Chicago & Indiana Central Railway Com- pany, in conversion of 120 shares of common stock of that Company.....	6,000 00
Total exchanged.....	\$199,650 00

For which stock of the Pittsburg Cincin- nati Chicago & St. Louis Railway Com- pany was issued as follows:— Common stock.....	\$96,150 03
Preferred stock.....	103,499 97
Total issued during 1893.....	\$199,650 00

Stock of the Pitts. Cincinnati Chicago & St. Louis Railway Company outstand- ing December 31, 1893— 242,838 shares common stock at \$100 each.....	\$24,283,800 00
Common stock scrip.....	2,633 65
	\$24,286,433 65
225,214 shares pref. stock at \$100 each.....	\$22,521,400 00
Preferred stock scrip.....	3,348 79
	22,524,748 79
	\$46,811,232 44

Stock of constituent companies outstand- ing December 31, 1893:— 9,350 shares common stock Pittsburg Cincinnati & St. Louis Railway Company at \$50 each.....	\$467,500 00
1,775,796 shares common stock Steuben- ville & Indiana Railroad Co. at \$50 each.....	88,789 98
59 shares preferred stock Steuben- ville & Indiana Railroad Com- pany at \$50 each.....	2,950 00
5,646,700 shares common stock Chicago St. Louis & Pittsburg Railroad Company at \$100 each.....	564,667 00
483,269 shares preferred stock Chicago St. Louis & Pittsburg Railroad Company at \$100 each.....	48,326 62
54 shares common stock Jefferson- ville Madison & Indianapolis RR. Company at \$100 each.....	5,400 00
	1,177,658 60
Total stock outstanding December 31, 1893.....	\$47,988,891 04

BONDS.

There were \$32,000 Pittsburg Cincinnati & St. Louis Railway Company first consolidated mortgage seven per cent coupon bonds exchanged for a like amount of registered bonds of the same issue.

There were \$50,000 Chicago St. Louis & Pittsburg Railroad Company consolidated mortgage five per cent coupon bonds exchanged for a like amount of registered bonds of the same issue.

There were redeemed in cash \$120,000 Holliday's Cove Railroad Company first mortgage bonds matured February 1st, 1893; also \$107,000 Chicago & Great Eastern Railway Company first mortgage bonds (old) matured October 1st, 1893; aggregating \$227,000.

There were \$91,000 first mortgage bonds Jeffersonville Madison & Indianapolis Railroad Company redeemed through the operation of the sinking fund for the retirement of the bonds issued under that mortgage.

Bonds outstanding December 31st, 1893:—

Cincinnati Richmond & Chicago Railroad Company second mortgage seven per cent bonds, due 1899.....	\$65,000 00
Chicago & Great Eastern Railway Company first mortgage seven per cent bonds, (last) due 1895.....	116,000 00
Cincinnati Richmond & Chicago Railroad Company first mortgage seven per cent bonds, due 1895.....	552,000 00
Pittsburg Cincinnati & St. Louis Railway Company first consolidated mortgage 7 per cent coupon bonds, due 1900.....	2,259,000 00
Pittsburg Cincinnati & St. Louis Railway Company first consolidated mortgage 7 per cent registered bonds, due 1900.....	4,604,000 00
Columbus & Indianapolis Central Railway Company first mortgage seven per cent bonds, due 1904.....	2,631,000 00
Columbus & Indianapolis Central Railway Company second mortgage seven per cent bonds, due 1904.....	780,000 00
Union & Logansport Railroad Company first mortgage seven per cent bonds, due 1905.....	715,000 00
Jeffersonville Madison & Indianapolis Railroad Company first mortgage seven per cent bonds, due 1906.....	\$2,943,000 00
Less 551 bonds in sinking fund.....	551,000 00
	2,392,000 00
Jeffersonville Madison & Indianapolis Railroad Com- pany second mortgage seven per cent bonds, due 1910.....	1,995,000 00
Steubenville & Indiana Railroad Company first mort- gage (extended) five p. cent registered bonds, due 1914.....	3,000,000 00
Chicago St. Louis & Pittsburg RR. Co. consolidated mortgage five per cent coupon bonds, due 1932.....	1,294,000 00
Chicago St. Louis & Pittsburg RR. Co. consolidated mortgage five per cent registered bonds, due 1932.....	212,000 00
Pittsburg Cincinnati Chicago & St. Louis Railway Com- pany consolidated mortgage four and one-half per cent bonds, series "A," due 1940.....	10,000,000 00
Pittsburg Cincinnati Chicago & St. Louis Railway Com- pany consolidated mortgage four and one-half per cent bonds, series "B," due 1942.....	10,000,000 00
Pittsburg Cincinnati Chicago & St. Louis Railway Com- pany consolidated mortgage four and one-half per cent bonds, series "C," due 1942.....	2,956,000 00
Total bonds outstanding December 31st, 1893.....	\$43,571,000 00

The tonnage transported was 10,301,725 tons, against 11,357,213 tons in 1892, a decrease of 1,055,488 tons, of which about three-fourths was in the through traffic. There was a large increase in the items of dressed meats, general merchandise and bituminous coal, and a large decrease in all agricultural products, coke, ores, stone, sand, lumber, sugar, manufactured iron, cement, brick and miscellaneous articles.

There was a decrease in freight earnings of about 9 per cent, or \$1,041,941 70. The average rate received was 6 8-10 mills, the same as in 1892, but there was an increase in the cost of movement of 2-10 mill, the net profit being reduced to 1 1-10 mills per ton per mile.

There were carried 6,340,723 passengers, as compared with 6,407,515 in 1892, a decrease of 66,792, entirely in local travel. There was a large increase in mileage, about 35½ per cent, and an increase of \$750,663 21 in passenger earnings. The rates received show a decrease of about 10 per cent, but as the cost of movement showed a reduction of a little over 20 per cent, there was an increased profit of 1 7-10 mills per passenger per mile.

The miscellaneous earnings show a large falling off, due to the fact that the Baltimore & Ohio Railroad Company ceased, in the latter part of 1892, to use a portion of your terminal tracks in Chicago, from which a considerable revenue had accrued to your Company. There was a large decrease in the expenses of Maintenance of Way and an increase in the Motive Power Department.

There were \$11,438 1494-2240 tons of new steel rails and 584,878 ties used in construction and renewals during the year; and 138 miles of gravel, 8 of stone, and 52 of cinder ballast were laid on your various divisions.

Passenger stations were completed at Urbana, East Haven, Anderson, Elwood, West Pullman, Clarksville, Miami City, and West Madison Street, Chicago; and freight stations at Kokomo, Gas City, Dunkirk, West Pullman, and Louisville, and an addition made to the freight station at Logansport. The station at Louisville was much needed, and is used exclusively for receiving in-bound freight. Combined passenger and freight stations were also erected at Cadiz and Millville.

In order to furnish the requisite facilities for existing traffic, and to meet the exceptional demands of the Columbian Exposition, a large amount work was done in the construction of second, third, and fourth track, yard tracks, and passing sidings.

There was laid on the Pittsburg Division second track as follows:—

Between Cadiz and Bowerston.....	11 97	Miles.
Between Black Run and the end of double track east of Newark.....	12 48	
Total.....	24 45	

And on the Chicago Division—

Between Anoka Junction and the east end of the Wabash River Bridge.....	3 48
Between Logansport and the west end of that bridge.....	1 18
Through Logansport.....	1 77
Total.....	5 43

Third track was laid on the Pittsburg Division—

Between Nimick and the west end of Sheridan Yard.....	85
Broadhead Cut to west end of Mansfield Yard.....	2 97
East of Oakdale to Midway.....	7 33
East end of Colliers Yard to New Cumberland Junction.....	4 56
Through Newark Yard.....	1 84
Total.....	17 55

Brought forward.....	47'43
Fourth track was laid on the Pittsburg Division—	
Between Nimick and west end of Sheridan Yard.....	85
Broadhead Cut to west end of Mansfield Yard.....	2'97
East end of Colliers Yard to New Cumberland Junction..	2'06
Through Newark Yard.....	1'84
Total.....	7'72
There was laid—	
Track on the New Cumberland Branch.....	7'06
On the new line in Cass County, Indiana.....	6'31
Total.....	13'37
Grand total.....	68'52
The total length of line in double track between Pittsburg and Columbus, December 31, 1893, was as follows:—	
	Miles.
Pittsburg to west of Fernwood.....	54'12
Millers to Port Washington.....	38'89
Black Run to Newark.....	13'82
Newark to Columbus (Columbus and Newark Division).....	33'03
Total.....	139'86

A large amount of work was also done in the construction of passing sidings and yard tracks, the total amount of track laid upon the main line during the year amounting to 108 59-100 miles.

The entire amount expended for construction and equipment during the year was \$1,451,638 18, the main items of which were the construction of the additional tracks already referred to and the increase of your motive power and equipment. Eighteen engines and five baggage cars were added to your equipment, and the usual payments made on account of Car Trust cars.

A large amount of work was done in the improvement of bridges, the renewal of iron superstructure and the rebuilding of wooden bridges and trestles. The bridge across the Tuscarawas River, west of New Comerstown, was destroyed by high water in February, 1893, the west pier having been washed out, and two spans totally destroyed. The bridge has been rebuilt as a double-track iron bridge, with new masonry, at a cost of \$71,809 36. The bridge over the canal at Frazeyburg, having been destroyed in a freight wreck May 16th, 1893, has since been renewed, the style of construction being changed, new masonry added, and the bridge being now much better adapted for your traffic than the former structure. Several bridges have also been reconstructed so as to avoid grade crossings at different points upon your line. No large expenditures were made upon shops or tools during the year.

Eight engines were condemned, and four transferred to the Cincinnati & Muskingum Valley Railway, twelve new engines having been put in service in their place. Six passenger cars were sold to the Cincinnati & Muskingum Valley Railway, and 2 baggage cars rebuilt to replace vacant numbers and 371 freight cars rebuilt.

The interchange of freight cars between your various divisions and with connecting lines shows a material decrease during the year on account of the great depression existing in all branches of business. There was an increased interchange at Chartiers Junction, owing to the larger shipments of coal from the Bridgeville and McDonald Branch, and also at New Comerstown by reason of the increased coal traffic coming from the Cleveland & Marietta Road, but there was a steady diminution of the traffic moved and exchanged at almost all other important points, especially during the last six months of the year.

The reduction in freight earnings was, however, largely offset by the increase in passenger traffic growing out of the Columbian Exposition at Chicago. The volume of business thus thrown over the Division between Logansport and Chicago was very heavy, the number of passengers handled into and out of Chicago during the six months of the Fair being 380,385, and the number of trains used for their transportation being 3,961, composed of 27,377 cars.

The movement of trains, both passenger and freight, was greatly facilitated by the construction of the additional tracks hereinbefore referred to. The completion of the second track between Logansport and Anoka furnished much needed relief to the business concentrated between these points, from the Chicago Richmond & Indianapolis divisions; while the large number of passing sidings laid, especially between Bradford and Chicago, and the enlargement of the yard facilities at Chicago & Logansport, aided materially in the prompt forwarding of your traffic. During the greater portion of the term of the Exposition, through passenger trains to and from Chicago were run via Berenice, the South Chicago & Southern and the Pittsburg Fort Wayne & Chicago railways, in order to meet the needs of the traveling public, and enable them to reach more conveniently the large number of hotels in the immediate vicinity of the Exposition.

GENERAL REMARKS.

It may be remembered that the year 1892 was exceptional in the volume of traffic moved over your lines, but, as noted in the report for that year, the prevailing conditions were such that the rates received were, in many cases, unremunerative, a large portion of the traffic being carried almost at cost. While the tonnage moved in 1893 shows a material decrease as compared with the preceding year, there is quite a gain over the amount moved in 1891. The average rates received, however, were the same as in 1892, being 7 2-10 mills, while the average cost of movement shows an increase of 2-10

of a mill. As a result, the profit per ton was reduced from 1 4-10 to 1 2-10 mills per ton per mile. There was even a larger decrease in the mileage than in the tonnage, so that the gross revenue from this traffic on your system shows a decrease of \$1,181,491 81. The total tonnage moved was 16,049,777 tons as against 17,246,189 in 1892.

The volume of passenger traffic, notwithstanding the exceptional conditions created by the Chicago Exposition, shows a decrease of nearly 2 per cent from the preceding year, but owing to the cause just alluded to there was a much larger amount of long-haul traffic, the passenger mileage showing an increase of over 25 per cent; and while the rates received were less than those of the preceding year there was a greater decrease in the cost of movement, so that there was a profit of 3 1/2 mills as against 2 3-10 mills per mile in the preceding year. As a result, the loss already referred to of \$1,181,491 81 in the freight traffic was offset to a large extent by a gain of \$741,473 81 in the passenger traffic.

While there was an increase in the expenses of conducting transportation and in the motive power and maintenance of car departments, there was a decided saving in the expenses of maintenance of way.

Owing to the unusually severe weather prevailing in the earlier months of 1893, the movement of traffic was very slow and exceptionally expensive. This condition had scarcely changed when a financial panic occurred, followed by an industrial depression that continued throughout the year. Your Board found it necessary, therefore, to reduce the expenses to the lowest point consistent with the efficient operation of your lines, and through the economies thus enforced your Company was kept in good financial condition, and was able not only to meet all its liabilities, but also to pay the usual dividend of 4 per cent upon its preferred stock.

A large amount of work, however, in the way of second, third and fourth tracks and sidings was absolutely necessary to properly take care of the existing traffic, and while this work was not prosecuted to as great an extent as had been contemplated at the beginning of the year, a heavy expenditure was made in this direction, with the result of materially increasing the facilities of your system. The additional mileage thus constructed was about 112 miles, consisting of 54 miles of second, third and fourth tracks, 5 miles of passing sidings, about 30 miles of yard track, 13 miles of branches and 10 miles of business sidings constructed for the accommodation of industries tributary to your lines.

The Holiday's Cove Railroad bonds, maturing February 1, 1893, and amounting to \$120,000, were paid, and also \$107,000 of the bonds of the Chicago & Great Eastern Railway Company, maturing October 1, 1893.

The operations of the Employees Voluntary Relief Department continue to be satisfactory, there having been during the year 1,376 accessions to membership, an average of about 115 per month, and 1,187 in excess of the number of deaths and withdrawals. The number of members leaving the service was 1,808, and the total membership at the close of the year was 6,727, a net loss of 631, or 8 5/8 per cent.

The amount contributed by members was \$142,195 83. The receipts from interest were \$767 95; and the amount contributed by the Pittsburg Cincinnati Chicago & St. Louis Railway Company was \$31,455 42, which, added to the balance on hand at the beginning of the year, viz., \$11,155 02, made a total of \$185,574 22. Out of this amount there has paid to families of employees in death benefits and for sickness and accidents the sum of \$145,933 55, and for operating expenses \$27,479 13, leaving a balance of \$12,161 54, from which should be deducted \$23,210 70 to cover the amount of outstanding and unadjusted claims, leaving a net deficit of \$11,049 16. The amount contributed to the Department by the Pittsburg Cincinnati Chicago & St. Louis Railway Company, as stated above, was \$31,455 42, of which \$27,479 13 was used for payment of operating expenses of the Department, \$2,318 80 for payment of extra benefits to members whose disabilities continued over 52 weeks, and were therefore no longer entitled to regular benefits from the Department; and \$1,657 49 on account of the deficiency in the fund.

During the year there were 6,615 benefits paid, viz., 6,532 on account of sickness and accident and 83 death benefits.

Mr. J. T. Brooks having resigned the position of General Counsel, Mr. J. J. Brooks was appointed April 1, 1893, to fill the vacancy thus created.

Mr. S. P. Bush was appointed Superintendent of motive Power, vice Mr. Wall, transferred, as hereinafter noted, to take effect January 1st, 1894.

Your Board have with deep regret to record the loss of one of their associates, Mr. Thomas D. Messler, the Third Vice-President of the Company, who died August 11th, 1893. Mr. Messler's railroad service began as Auditor of the Pittsburg Fort Wayne & Chicago Railway Company in 1857, and he was actively associated with the affairs of your company from 1870 to the time of his death. During that period he filled the offices of Comptroller and Vice-President and was also Director and President of affiliated corporations operated or controlled by your Company. He discharged the various duties confided to him with signal ability, integrity and fidelity, and in his death your Company lost an officer of ripe experience, whose intimate knowledge of your affairs had been of marked service in the advancement of your interests.

Mr. John E. Davidson was elected Third Vice-President September 12, 1893, to fill the vacancy caused by the death of Mr. Messler.

Your Board also regret to have to record the loss of Mr. William Mullins, Purchasing Agent, who died August 19, 1893. Mr. Mullins had been connected as Purchasing Agent, since 1863, with lines now forming part of the Pennsylvania System, and became Purchasing Agent of your Company April 6, 1871, continuing in that position until his death. Mr. Mullins was devoted to the interests confided to his care, and earned the high esteem and confidence of his associates by the faithful discharge of the responsible duties entrusted to his care.

Mr. H. O. Hubill was appointed January 1, 1894, Purchasing Agent, to fill the vacancy caused by the death of Mr. Mullins.

While engaged in the preparation of this report, death has again deprived the Company of the services of one of its most promising and valuable officers, Mr. Edward B. Wall, who, on March 1st, 1893, was appointed Assistant to the First Vice-President and transferred to Chicago, with general supervision of traffic questions arising at that point, and particularly in connection with the Columbian Exposition. This office having been abolished in January, 1894, Mr. Wall was appointed Assistant to the General Manager, with special supervision of the operations of the Purchasing Department. His long connection with the Motive Power Department and general knowledge of transportation had thoroughly fitted him for discharge of responsible duties, and his sudden death on April 1st has entailed on your Company a loss which cannot be too deeply regretted.

The Income, Profit and Loss, and General Accounts, together with the usual traffic statements, are hereto appended.

It is with great pleasure that the Board acknowledge the zealous and efficient discharge of their duties by the various officers and employes during the past year.

By order of the Board.

G. B. ROBERTS,
President.

Toledo Ann Arbor & North Michigan.—There is a sharp contest in progress for the control of this company at the election to be held on the 18th. Judge Beach on Thursday granted the application made by Joseph Walker, Jr., and others, for a mandamus compelling the transfer agent of the Toledo, Ann Arbor & North Michigan Railroad Company to allow an inspection of the stock lists in order that the plaintiffs might obtain a list of the stockholders of the company. The Blair committee, with which Mr. Walker is in sympathy, say that they are asking for proxies for the purpose of ascertaining how the floating debt was created and other transactions connected with the management.

The bondholders' committee, on the other hand, have put forward a ticket including the names of John Jacob Astor, Amos F. Eno, J. Edward Simmons, Robert M. Galloway, George W. Quintard, and others, as directors, and ask for proxies to be used in their election.

—Messrs. Blair & Co. and Unger, Smithers & Co., of New York, and Brewster, Cobb & Estabrook, of Boston, offer to investors at 97½ and interest, payable 10 per cent upon allotment and balance within 30 days, \$2,000,000 of the Cleveland Lorain & Wheeling Railroad Co. consolidated first mortgage 5 per cent 40-year gold bonds, due October 1, 1933; the U. S. Mortgage Co., of New York, trustee. These bonds are part of a total authorized issue of \$5,000,000, of which \$1,000,000 has already been sold, while \$1,390,000 are reserved on the Cleveland Extension, now being constructed, and \$700,000 for the retirement of bonds due in 1898. Subject only to this small divisional mortgage, the bonds are a first lien upon the entire present and future property and franchises of the consolidated company. The average net earnings for the past seven years have been \$339,000; the annual fixed charges are \$194,000, and with the Cleveland line built and the entire authorized issue outstanding only \$250,000. For terms see advertisement.

—Messrs. James A. Blair of Blair & Co., George R. Sheldon of Wm. C. Sheldon & Co.; William Mertens of L. von Hoffmann & Co., and George W. Murray, President National Bank of Orange County, having been appointed a committee of the stockholders of the Toledo Ann Arbor & North Michigan Railway Company, referring to a circular issued in favor of the bondholders and in opposition to the stockholders, announce that they ask for proxies to ascertain the position of the indebtedness of the road and to resist the putting of the board of the company in control of the bondholders' committee.

—Messrs. Clapp & Co., Mills Building, New York, have issued a handsomely bound volume entitled "Leading American Exchanges." It contains twenty-four illustrations of Exchange and Board of Trade buildings. The prices of leading securities for a series of years, the yearly price of silver for sixty years, and statistics regarding the various staples are among the features of the book.

—Messrs. John H. Davis & Co. offer a line of first mortgage bonds paying five per cent and upward upon cost, and give notice that the assurance of a sounder financial policy on the part of the Government has induced them to resume active operations in their stock department, to which they have paid little attention since the passage of the Sherman Act in 1890.

—Messrs. Nelson, Smithers & Reimer advertise that they are prepared to buy and sell Columbus Hocking Valley & Toledo rights.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 13, 1894.

A heavy storm of snow and sleet in the Middle and Eastern States temporarily interfered with the telegraphic service, and has curtailed business with those sections during the week. In the West and Northwest weather conditions have been variable with a general tendency to low temperature which served to retard the progress of vegetation. Latest advices from sources considered authoritative suggest considerable damage to wheat and report replanting of oats necessary in localities. Upon the market for wheat, reports of injury to crop have been neutralized by anxiety of speculative holders to secure profits, and under liberal selling prices declined. The reduction in cost of wheat led to increased purchases for export. Flour secures only about routine demand on foreign orders. Recently prepared statistics show a slight increase in the slaughter of swine during the winter, as compared with last season, but for the entire year the amount is smaller. Business in staple commodities is without the animation common at this season of the year, but has gained somewhat since the commencement of the present month.

Lard on the spot has been moderately active at advancing prices and the close was firm at 7¼@7¾c. for prime City, 7-95c. for prime Western and 8-25c. for refined for the Continent. There has been more activity to the speculation in lard for future delivery at this market than for some time past and prices have advanced in sympathy with the West, where "shorts" have been buying to cover contracts stimulated by the small stocks, closing firm.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April.....	7-60	---	7-90	7-80	7-85	7-90
May.....	7-55	7-75	7-80	7-70	7-75	7-80
July.....	7-35	7-50	7-50	7-40	7-50	7-55

Pork was in active demand early in the week at advancing prices, but the close was quiet at \$14@14 25 for mess, \$14@14 50 for family, \$13@13 50 for extra prime and \$14 25@16 for short clear. Beef has been quiet but steady at \$3 for mess, \$9@10 for packet, \$11@12 for family and \$16@17 for extra India mess. Beef hams have been steady at \$15 50@16. Cut meats have been firm but quiet, closing at 7¼@7½c. for pickled bellies, 12@10 lbs. av.; 9¼c. for pickled hams and 6¼c. for pickled shoulders. Tallow has advanced and the close was steady at 4¼c. Lard stearine is quoted nominally higher at 9¼c. Oleo stearine has advanced to 7¼@7½c. Cotton seed oil has been firmly held, owing to the advance in lard, closing at 28c. for prime crude and 32@32½c. for prime yellow. Butter is moderately active and steady at 17@25c. for creamery. Cheese is fairly active and firm at 9@12½c. for State factory, full cream. Fresh eggs were in fair demand and firm at 12c. for Western.

Raw sugars have met with increased attention, in part speculative, and the market strengthened, closing with light offerings. Centrifugal quoted at 2½c. for 96-deg. test and muscovado at 2 7-16c. for 89 deg. test. Refined sugars in fair trade demand and steady; granulated quoted at 4¼c. Teas firmer for choice quality. Spices in better demand.

Coffee was neglected by all classes of buyers and holders finally becoming discouraged over dull trade reduced the line of valuation. Rio quoted at 17¼@17¾c. for No. 7 flat bean, good Cucuta 21@21¼c. and interior Padang 23@23½c. On the contract market speculation has been limited and the business principally confined to liquidating early maturing engagements or putting them forward into distant months. The close leaves tone somewhat firmer but trading limited.

The following were the final asking prices:

Apr.....	16-25c.	July.....	15-75c.	Oct.....	14-70c.
May.....	16-15c.	Aug.....	15-45c.	Nov.....	14-50c.
June.....	15-95c.	Sept.....	15-10c.	Dec.....	14-35c.

Kentucky tobacco has been in slow request but prices have been without change and steady. Seed leaf tobacco has continued to meet with a slow trade and prices have been barely maintained; sales for the week were 1,200 cases, as follows: 300 cases 1892 crop, Pennsylvania Havana, 10¼@13c.; 150 cases 1892 crop, New England Havana, 18@48c.; 150 cases 1892 crop, New England seed leaf, 22@28c.; 250 cases 1891 crop, Ohio, private terms; 300 cases 1891 crop, Wisconsin Havana, 7@11c. and 150 cases sundries, 6@30c.; also 500 bales Havana, 68c.@1 10, and 350 bales Sumatra, \$2 85@4 10.

The market for Straits tin has advanced in response to stronger foreign advices, but the speculation has continued quiet. The close was firm at 19-65c. Ingot copper has been in slow request but steady at 9-50c. for Lake. Lead has advanced a trifle, and the close was steady at 3-42½c. for domestic. Spelter has been dull and prices have declined, but the close was steady at 3-62½c. for domestic. Pig iron was quiet at \$11@14 for domestic.

Refined petroleum has been steady at 5-15c. in bbls., 2 65c. in bulk and 6-25c. in cases; crude in bbls. is unchanged, Washington closing at 6c. in bbls. and 3-50c. in bulk; naphtha 5¾c. Crude certificates have advanced, closing with buyers at 85c. Spirits turpentine has been dull and prices have declined to 20¼@30c. Rosin has been in limited supply and firm at \$1 17½@1 20 for common and good strained. Wool has been fairly active and steady. Hops have been quiet but steady.

COTTON.

FRIDAY NIGHT, April 13, 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 63,867 bales, against 54,379 bales last week and 45,292 bales the previous week; making the total receipts since the 1st of Sept., 1893, 5,586,102 bales, against 4,671,379 bales for the same period of 1892-3, showing an increase since Sept. 1, 1893, of 914,723 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	743	943	859	942	516	208	4,211
Velasco, &c.....	.....	.....	.....	.....	.....	146	146
New Orleans.....	4,601	3,983	4,836	2,510	1,553	2,308	19,821
Mobile.....	1,465	507	41	716	81	118	2,928
Florida.....	.....	.....	.....	.....	.....	216	216
Savannah.....	1,135	1,600	1,813	1,091	739	1,484	7,862
Brunsw'k, &c.....	.....	.....	.....	.....	.....	4,929	4,929
Charleston.....	898	436	476	319	250	44	2,423
Pt. Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	22	82	98	75	227	113	617
Wash'ton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	668	606	1,061	2,269	1,727	2,005	8,336
West Point.....	57	548	1,245	.....	178	411	2,429
N'port N., &c.....	.....	.....	.....	.....	.....	2,692	2,692
New York.....	80	200	.....	125	.....	.....	405
Boston.....	563	232	134	229	66	745	1,969
Baltimore.....	.....	.....	.....	.....	.....	487	487
Philadelph'a &c.....	419	238	151	636	573	2,379	4,396
Tot'ls this week	10,651	9,375	10,704	8,942	5,910	18,285	63,867

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 13.	1893-94.		1892-93.		Stock.	
	This Week.	Since Sep. 1, 1893.	This Week.	Since Sep. 1, 1892.	1894.	1893.
Galveston...	4,211	969,369	4,885	1,009,082	38,577	43,938
Velasco, &c.	146	36,082	994	4,408	.....	2,271
New Orleans	19,821	1,773,222	23,999	1,445,139	183,480	239,961
Mobile.....	2,928	193,101	1,087	160,317	20,732	19,092
Florida.....	216	32,470	264	27,595	.....	.....
Savannah...	7,862	914,778	8,958	727,082	55,929	50,095
Br'wick, &c	4,929	81,945	47	140,265	851	2,700
Charleston..	2,423	331,822	1,137	270,165	39,661	29,205
P. Royal, &c	.....	67,884	.....	425	.....	.....
Wilmington..	617	187,891	143	156,530	10,467	10,538
Wash'n, &c	.....	499	.....	755	.....	.....
Norfolk.....	8,336	448,386	5,980	251,935	52,656	37,965
West Point	2,429	229,559	1,295	185,349	7,461	3,679
N'p't N., &c	2,692	55,056	142	18,623	3,962	840
New York...	405	69,110	673	41,236	244,372	265,442
Boston.....	1,969	90,487	3,155	92,323	7,000	13,000
Baltimore...	487	53,711	628	56,468	19,419	9,064
Philadel., &c.	4,396	50,670	556	42,682	16,679	11,593
Totals	63,867	5,586,102	53,243	4,671,379	701,246	739,383

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

Receipts at—	1894.	1893.	1892.	1891.	1890.	1889.
Galves'n, &c.	4,357	5,879	5,335	9,649	1,950	4,391
New Orleans	19,821	23,999	22,173	24,536	7,924	12,219
Mobile.....	2,928	1,087	978	2,947	343	710
Savannah...	7,862	8,958	7,742	8,026	1,550	2,910
Char'ton, &c.	2,423	1,137	1,790	6,244	619	878
Wilm'ton, &c	617	143	1,513	826	46	258
Norfolk.....	8,336	4,980	4,191	4,940	1,943	1,569
W. Point, &c.	5,121	1,437	6,765	4,209	1,856	6,258
All others...	12,402	5,623	11,629	9,936	4,745	9,740
Tot. this wk.	63,867	53,243	62,416	71,313	20,981	38,922

Since Sept. 1 5,586,102 4,671,379 6,647,427 6,441,042 5,661,719 5,352,723

The exports for the week ending this evening reach a total of 73,358 bales, of which 45,923 were to Great Britain, 961 to France and 26,474 to the rest of the Continent. Below are the exports for the week and since September 1, 1893.

Exports from—	Week Ending April 13. Exported to—			From Sept. 1, 1893, to Apr. 13 1894 Exported to—			
	Great Brit'n.	France	Continent.	Great Britain.	France	Continent.	Total.
Galveston.....	.....	.....	6,991	543,208	101,815	108,312	750,333
Velasco, &c.....	.....	.....	100	.....	.....	31,348	31,448
New Orleans..	20,885	1,397	22,282	688,548	392,290	352,133	1,432,969
Mobile & Pen.	.....	.....	.....	30,308	530	820	31,658
Savannah.....	.....	5,002	5,002	111,798	32,697	325,924	470,419
Brunswick.....	.....	3,800	3,800	38,555	2,600	19,555	60,710
Charleston*	.....	.....	.....	218,993	16,206	184,025	369,221
Wilmington...	.....	.....	.....	63,309	.....	93,355	162,164
Norfolk.....	.....	400	400	134,594	850	12,900	147,844
West Point.....	.....	.....	.....	76,497	.....	10,467	95,964
N'p't News, &c	.....	.....	.....	37,749	.....	.....	37,749
New York.....	16,662	931	5,380	23,009	372,064	15,342	172,100
Boston.....	6,232	.....	6,232	211,478	.....	2,463	213,911
Baltimore.....	271	3,898	3,627	38,901	5,443	117,499	161,843
Philadelph'a &c	1,870	.....	1,870	20,323	.....	4,587	24,920
Total.....	45,923	961	26,474	73,358	2,591,331	570,243	4,395,085

* 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 13 at—	ON SHIPBOARD, NOT CLEARED—FOR				Total.	Leaving Stock.
	Great Britain.	France	Other Foreign	Coast-wise.		
New Orleans...	4,737	750	11,477	1,920	18,884	164,596
Galveston.....	4,931	None.	None.	3,041	7,972	30,605
Savannah.....	None.	None.	6,000	1,200	7,200	48,729
Charleston.....	None.	None.	3,000	150	3,150	36,511
Mobile.....	None.	None.	None.	None.	None.	20,732
Norfolk.....	16,500	None.	1,500	7,000	25,000	27,656
New York.....	4,850	250	7,325	None.	12,425	231,947
Other port....	9,500	None.	6,800	None.	16,300	49,539
Total 1894...	40,518	1,000	36,102	13,311	90,931	610,315
Total 1893...	28,246	1,744	23,818	11,865	65,173	674,215
Total 1892...	36,134	6,465	40,601	7,971	91,171	817,123

Speculation in cotton for future delivery at this market has been confined principally to the circle of local operators. The "outside" trading element found no attraction for opening a new line of dealings, and holders of "long" engagements concluding to realize made an offering under which prices broke down. Somewhat increased port receipts and disappointment in the character of the home-consuming demand added to the same feeling. On Saturday the accounts from abroad were firm, and quite a number of orders from the Eastern mills were in hand, the effect proving slightly stimulating. Monday's market opened steadier, but the support came entirely through the efforts of the local bulls, and as they tired out before the close final figures were at a net loss of 3 points. During Tuesday there was a shrinkage in the value line of 10 points, holders of "long" contracts selling out with considerable freedom under unexpectedly dull accounts from Liverpool and the discovery of an increasing tendency in the crop movement. The same general influences prevailed on Wednesday, causing a further decline of 7 points, without recovery, although the weak holders were supposed to have liquidated. Yesterday the cable despatches were somewhat stronger and this market temporarily responded 5@6 points, but no new demand was attracted and a reaction left prices 2 points below the previous day. The deal to-day has been at quite irregular figures but principally in buyers' favor under less promising foreign advices and large crop movement. Cotton on the spot sold slowly at declining rates, closing at 7 9-16c. for middling uplands.

The total sales for forward delivery for the week are 617,800 bales. For immediate delivery the total sales foot up this week 2,107 bales, including — for export, 1,307 for consumption, — for speculation and 800 on contract. The following are the official quotations for each day of the past week— April 7 to April 13.

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

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

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

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	6 5/8	6 5/8	6 9/16	6 1/2	6 1/2	6 7/16
Low Middling.....	7 5/16	7 5/16	7 1/4	7 3/16	7 3/16	7 3/16
Middling.....	7 3/4	7 3/4	7 11/16	7 5/8	7 5/8	7 9/16
Good Middling.....	8 1/16	8 1/16	8	7 15/16	7 15/16	7 7/8
Middling Fair.....	8 5/8	8 5/8	8 9/16	8 1/2	8 1/2	8 7/16

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	6 7/8	6 7/8	6 13/16	6 3/4	6 3/4	6 11/16
Low Middling.....	7 9/16	7 9/16	7 1/2	7 1/16	7 1/16	7 3/8
Middling.....	8	8	7 15/16	7 7/8	7 7/8	7 13/16
Good Middling.....	8 5/16	8 5/16	8 1/4	8 3/16	8 3/16	8 1/8
Middling Fair.....	8 7/8	8 7/8	8 3/4	8 3/4	8 3/4	8 11/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	6 3/8	6 3/8	6 5/16	6 1/4	6 1/4	6 3/16
Middling.....	7 5/16	7 5/16	7 1/4	7 3/16	7 3/16	7 1/8
Strict Middling.....	7 11/32	7 11/32	7 15/32	7 13/32	7 13/32	7 11/32
Good Middling Tinged.....	7 3/4	7 3/4	7 11/16	7 5/8	7 5/8	7 9/16

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul't'n	Con- tract.	Total.	
Sat'day..	Quiet	.....	.....	.....	.....	42,400
Monday..	Dull	.....	50	.....	800	69,200
Tuesday..	Quiet at 1 1/16 dec.	.....	496	.....	.....	127,100
Wed'day..	Dull at 1 1/16 dec.	.....	90	.....	.....	118,400
Thur'd'y..	Dull and easy.	.....	74	.....	.....	140,400
Friday..	Quiet at 1 1/16 dec.	.....	597	.....	.....	120,300
Total..			1,307	800	2,107	617,800

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

Table with columns: Market, Sales and Prices of FUTURES; Range and Total Sales; and months from April to March. Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday and total sales.

Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Genoa, Stock at Trieste, Total Continental stocks, Total European stocks, India cotton afloat for Europe, Amer. cotton afloat for Europe, United States stock, United States exports to-day.

Of the above, totals of American and other descriptions are as follows: Liverpool stock, Continental stocks, American afloat for Europe, United States stock, United States exports to-day, Total American, Fast Indian, Brazil, etc., Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c., afloat, Total East India, Total American, Total visible supply, Middling Upland, Liverpool, Egypt Good Brown, Liverpool, Peruvian Good, Liverpool, Broad River, Liverpool, Tinnevely Good, Liverpool.

The above figures indicate an increase in the cotton in sight to-night of 103,654 bales as compared with the same date in 1893, a decrease of 265,180 bales from the corresponding date of 1892 and an increase of 781,593 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 1893-94—is set out in detail below.

Table with columns: TOWNS, Receipts (This week, Since Sept. 1, '93), Shipments (This week, Apr. 13), Stock (Apr. 13), Receipts (This week, Since Sept. 1, '92), Shipments (This week, Apr. 14), Stock (Apr. 14). Rows list towns from Alabama to Texas.

This year's figures estimated. Last year's figures are for Sherman, Texas. Week's figures for Yazoo City last year: Receipts, 37; shipments, 594; stock, 13,999. The above totals show that the interior stocks have decreased during the week 27,169 bales and are now 115,314 bales less than at same period last year. The receipts at all the towns have been 11,951 bales more than same week last year and since Sept. 1 are 351,908 bales more than for same time in 1892-93.

* Includes sales in September, for September, 1,709; September-October, for October, 2,473; September-November, for November, 717,900; September-December, for December, 1,492,411; September-January, for January, 7,019,920; September-February, for February, 1,486,806; September-March, for March, 6,514,900.

For exchanges see page 645. THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (April 13), we add the item of exports from the United States, including in it the exports of Friday only.

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 13	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	75 ¹⁶	75 ¹⁶	75 ¹⁶	7 ¹⁴	7 ¹⁴	7 ¹⁴
New Orleans...	75 ¹⁶	75 ¹⁶	7 ¹⁴	7 ¹⁴	7 ¹⁴	7 ¹⁴
Mobile...	73 ¹⁶	73 ¹⁶	73 ¹⁶	7 ¹⁸	7 ¹⁸	7
Savannah...	74 ¹⁶	74 ¹⁶	74 ¹⁶	73 ¹⁶	73 ¹⁶	73 ¹⁶
Charleston...	75 ¹⁶	73 ¹⁶	73 ¹⁶	73 ¹⁶	73 ¹⁶	73 ¹⁶
Wilmington...	74 ¹⁶	73 ¹⁶	73 ¹⁶	73 ¹⁶	73 ¹⁶	73 ¹⁶
Norfolk...	75 ¹⁶	75 ¹⁶	75 ¹⁶	7 ¹⁴	7 ¹⁴	7 ¹⁴
Boston...	73 ¹⁶	73 ¹⁶	73 ¹⁶	71 ¹⁶	75 ¹⁶	75 ¹⁶
Baltimore...	73 ¹⁶	75 ¹⁶	75 ¹⁶	79 ¹⁶	79 ¹⁶	7 ¹⁴
Philadelphia...	81 ⁶	81 ⁶	81 ⁶	81 ⁶	81 ⁶	81 ⁶
Augusta...	71 ⁶	71 ⁶	71 ⁶	73 ⁶	73 ⁶	75 ¹⁶
Memphis...	73 ⁶	73 ⁶	73 ⁶	73 ⁶	74 ⁶	74 ⁶
St. Louis...	73 ⁶	73 ⁶	73 ⁶	73 ⁶	73 ⁶	75 ¹⁶
Houston...	75 ¹⁶	75 ¹⁶	75 ¹⁶	74 ⁶	74 ⁶	73 ⁶
Cincinnati...	75 ¹⁶	75 ¹⁶	75 ¹⁶	75 ¹⁶	75 ¹⁶	73 ⁶
Louisville...	72 ⁶	72 ⁶	72 ⁶	72 ⁶	72 ⁶	73 ⁶

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

Atlanta.....	71 ¹⁶	Little Rock....	67 ⁶	Newberry.....	63 ¹⁶
Columbus, Ga.	67 ⁶	Montgomery....	7	Raleigh.....	67 ⁶
Columbus, Miss.	64 ⁶	Nashville.....	7 ¹⁶	Selma.....	7
Eufaula.....	7	Natchez.....	6 ¹⁶	Shreveport....	67 ⁶

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.			Sl'k at Interior Towns.			Rec'pts from Plant'ns.		
	1892.	1893.	1894.	1892.	1893.	1894.	1892.	1893.	1894.
Mar. 9.	93,306	5,575	70,051	479,393	419,038	322,111	73,722	41,535	45,122
" 16....	92,158	47,931	66,530	453,893	409,462	304,814	66,636	38,355	49,233
" 23....	65,158	53,111	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	387,991	355,257	245,342	41,505	26,892	33,655
" 13....	62,416	53,243	63,867	347,989	333,387	218,178	42,414	31,373	36,698

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1893 are 5,728,109 bales; in 1892-93 were 4,876,133 bales; in 1891-92 were 6,939,437 bales.

2.—That although the receipts at the outports the past week were 63,867 bales, the actual movement from plantations was 36,698 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 31,373 bales and for 1892 they were 42,414 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 13 and since Sept. 1 in the last two years are as follows:

April 13.	1893-94.		1892-93.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	11,507	489,888	6,928	381,747
Via Cairo.....	2,434	213,620	2,568	172,318
Via Hannibal.....	27	13,703	380	137,360
Via Evansville.....	—	7,186	100	13,935
Via Louisville.....	3,542	95,358	1,201	105,523
Via Cincinnati.....	899	95,030	755	81,437
Via other routes, &c.....	1,324	113,581	3,046	143,231
Total gross overland.....	19,783	1,028,366	14,978	1,041,601
Deduct shipments:				
Overland to N. Y., Boston, &c..	7,257	264,038	5,312	232,709
Between interior towns.....	26	21,486	111	21,670
Inland, &c., from South.....	2,472	55,744	1,732	55,520
Total to be deducted.....	9,755	371,270	7,155	309,899
Leaving total net overland*..	10,028	657,096	7,823	731,702

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 10,028 bales, against 7,823 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 74,606 bales.

In Sight and Spinners' Takings.	1893-94.		1892-93.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to April 13....	63,867	5,586,102	53,243	4,671,379
Net overland to April 13.....	10,023	657,096	7,823	731,702
Southern consumption to Apr. 13	13,000	519,000	11,000	506,000
Total marketed.....	86,895	6,762,198	72,066	5,909,081
Interior stocks in excess.....	27,169	142,007	21,870	204,753
Came into sight during week.	59,726	—	50,196	—
Total in sight April 13.....	—	6,904,205	—	6,113,834
Worth'n spinners tak'gs to Apr. 13	—	1,211,109	—	1,475,179

* Decrease during week.

It will be seen by the above that there has come into sight during the week 59,726 bales, against 50,196 bales for the same week of 1893, and that the increase in amount in sight to-night as compared with last year is 790,371 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports this evening from the South are as a rule of a favorable character. Planting is progressing well now, but was retarded by the cold weather, and is therefore not so well advanced as last year. Some correspondents in Texas report that early plantings are coming up, but from points in other States there are occasional complaints of too low temperature at night.

Galveston, Texas.—The weather during the week has throughout the State been generally favorable for farm work. The cotton killed in the Southern portion of the State by last month's frost has been replanted. We have had rain on three days of the week, the precipitation reaching seventy hundredths of an inch. The thermometer has averaged 67, the highest being 76 and the lowest 58.

Palestine, Texas.—There has been rain on two days of the week, to the extent of fifteen hundredths of an inch. The thermometer has averaged 61, ranging from 47 to 75.

Huntsville, Texas.—We have had light rain on four days during the week, the precipitation reaching sixty-nine hundredths of an inch. The thermometer has ranged from 51 to 84, averaging 68.

Dallas, Tex.—Planting is progressing well. It has rained on one day of the week, the rainfall reaching forty hundredths of an inch. Average thermometer 63, highest 78 and lowest 48.

San Antonio, Texas.—Early plantings are coming up. Farm work is progressing rapidly. There has been rain on two days during the week, the rainfall reaching sixty-eight hundredths of an inch. The thermometer has averaged 65, the highest being 82 and the lowest 48.

Luling, Texas.—Farm work is making excellent progress and early-planted seed is coming up. It has rained on two days of the week, the precipitation reaching seventy hundredths of an inch. The thermometer has averaged 71, ranging from 58 to 84.

Columbia, Texas.—There has been but a trace of rain during the week. The thermometer has ranged from 58 to 84, averaging 71.

Cuero, Texas.—The week's rainfall has been sixty-eight hundredths of an inch, on two days. Average thermometer 74, highest 87 and lowest 60.

Brenham, Texas.—We have had rain on three days during the week, the precipitation being seventy-four hundredths of an inch. The thermometer has averaged 71, the highest being 86 and the lowest 56.

Belton, Texas.—There has been rain on two days of the past week, beneficial to cotton, the rainfall being fifty-four hundredths of an inch. The thermometer has averaged 67, ranging from 51 to 83.

Fort Worth, Texas.—Cotton-planting has commenced. We have had rain on one day of the week, the precipitation reaching twenty-six hundredths of an inch. The thermometer has ranged from 46 to 82, averaging 64.

Weatherford, Texas.—Farmers have begun to put in cotton seed. There has been rain on one day of the week, the rainfall reaching thirty-five hundredths of an inch. Average thermometer 64, highest 80 and lowest 47.

New Orleans Louisiana.—There has been rain on one day of the week, the rainfall reaching eighty-six hundredths of an inch. The thermometer has averaged 67.

Shreveport, Louisiana.—The week's rainfall has been twenty-seven hundredths of an inch, on two days. The thermometer has averaged 65, ranging from 48 to 81.

Columbus, Mississippi.—Nights continue very cool. There has been rain on two days of the week, to the extent of one inch and sixteen hundredths. The thermometer has ranged from 44 to 80, averaging 58.

Leland, Mississippi.—Telegram not received.

Meridian, Mississippi.—Planting is much later than last year. Sales of fertilizers to date are fifteen per cent below what they were during the same period in 1892-93. More grain and less cotton is being planted. There has been rain on three days of the past week. The thermometer has ranged from 40 to 70.

Little Rock, Arkansas.—There was rain on two days in the early part of the past week, the precipitation being seventy-five hundredths of an inch. The weather has since been spring-like. The thermometer has ranged from 42 to 76, averaging 58⁶.

Helena, Arkansas.—Planters are just beginning to put in cotton—one week late. Peaches seem to have been destroyed. We have had heavy rain on two days of the past week, the rainfall reaching three inches and twenty-seven hundredths. Average thermometer 58, highest 74, lowest 43.

Memphis, Tennessee.—The weather is now clear and cool. Farm work, though backward, is making fair progress. It has rained on three days of the week, the precipitation being two inches and sixty-two hundredths. The thermometer has averaged 58⁴, the highest being 75⁸ and the lowest 41.

Nashville, Tennessee.—The week's rainfall has been one inch and sixty-one hundredths. The thermometer has averaged 52, ranging from 35 to 74.

Mobile, Alabama.—Planting is making fair progress under the influence of more favorable weather. We have had rain on three days of the week, the precipitation reaching fifty hundredths of an inch. The thermometer has ranged from 51 to 80, averaging 65.

Montgomery, Alabama.—The weather has been pleasant most of the week but nights too cold. We have had rain on two days, the rainfall reaching one inch and seventy hundredths. Average thermometer 62, highest 74 and lowest 50.

Selma, Alabama.—It has rained on two days of the week, the precipitation being one inch and thirty-four hundredths. The thermometer has averaged 63, the highest being 85 and the lowest 41.

Madison, Florida.—The bulk of the planting is completed, and it is estimated that the cotton-acreage is ten per cent greater than last year. There has been rain on one day of the past week, the rainfall being fifty hundredths of an inch. The thermometer has averaged 66, ranging from 44 to 81.

Columbus, Georgia.—There has been rain during the week, the precipitation reaching fourteen hundredths of an inch. The thermometer has ranged from 41 to 75, averaging 61.

Savannah, Georgia.—We have had rain on one day of the past week, the rainfall reaching three hundredths of an inch. Average thermometer 64, highest 83 and lowest 45.

Augusta, Georgia.—The recent cold weather retarded planting operations. We have had light rain on two days of the week, the precipitation being thirty-one hundredths of an inch. The thermometer has averaged 60, the highest being 79 and the lowest 40.

Charleston, South Carolina.—Rain has fallen on one day of the week, to the extent of two hundredths of an inch. The thermometer has averaged 61, ranging from 45 to 77.

Stateburg, South Carolina.—Light frost occurred on low grounds on Wednesday and Thursday mornings, but no damage done. There has been light rain on two days of the week, to the extent of nine hundredths of an inch. The thermometer has ranged from 43 to 80, averaging 61.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock April 12, 1894, and April 13, 1893.

	Apr. 12, '94.	Apr. 13, '93.
New Orleans.....	Above low-water mark.	14.0
Memphis.....	Above low-water mark.	18.6
Nashville.....	Above low-water mark.	16.3
Shreveport.....	Above low-water mark.	27.7
Vietsburg.....	Above low-water mark.	36.7

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to April 12.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS

Year	Shipments this week.			Shipments since Sept. 1.			Receipts	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'93-4	55,006	55,000	36,000	441,000	477,000	53,000	1,118,000	
'92-3	33,000	33,000	26,000	408,000	432,000	74,000	944,000	
'91-2	24,000	24,000	30,000	333,000	363,000	85,000	961,000	
90-1	5,000	35,000	40,000	64,000	192,000	556,000	71,000	1,367,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 16,000 bales and an increase in shipments of 23,000 bales, and the shipments since Sept. 1 show an increase of 45,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1893-94...	2,000	3,000	5,000	11,000	35,000	46,000
1892-93...	.....	.....	.....	7,000	22,000	29,000
Madras—						
1893-94...	.....	.....	.....	23,000	17,000	40,000
1892-93...	.....	.....	.....	12,000	6,000	18,000
All others—						
1893-94...	.....	4,000	4,000	24,000	39,000	63,000
1892-93...	.....	.....	.....	21,000	27,000	48,000
Total all—						
1893-94...	2,000	7,000	9,000	58,000	91,000	149,000
1892-93...	.....	.....	.....	40,000	55,000	95,000

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.....	55,000	477,000	33,000	432,000	24,000	363,000
All other ports.	9,000	149,000	.....	95,000	5,000	126,000
Total.....	64,000	626,000	33,000	527,000	29,000	489,000

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 11.	1893-94.		1892-93.		1891-92.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*.....						
This week.....	55,000		8,000		30,000	
Since Sept. 1.	4,663,000		5,071,000		4,637,000	
Exports (bales)—						
To Liverpool.....	6,000	232,000	4,000	258,000	4,000	300,000
To Continent.....	12,000	218,000	3,000	151,000	2,000	184,000
Total Europe.....	18,000	500,000	7,000	509,000	6,000	484,000

* A cantar is 95 pounds.

This statement shows that the receipts for the week ending April 11 were 55,000 cantars and the shipments to all Europe 18,000 bales.

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

	1894.						1893.					
	32s Oop. Twist.		8½ lbs. Shirtings.		Oott'n Mid. Uplds.		32s Oop. Twist.		8½ lbs. Shirtings.		Oott'n Mid. Uplds.	
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Mo. 9	6½	7¼	5	3	7	2	43	8	10	7	5	51
" 16	6	7	5	3	7	1½	4½	8	10	7	6	41
" 22	6	7	5	3	7	1½	4½	8	10	7	6	5
" 30	6	7	5	3	7	1½	4½	8	10	7	6	4
Apr. 6	6	7	5	2	7	1½	4½	7	9	7	6	4
" 13	6	7	5	1	7	1	4	7	8	7	5	4

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

Receipts to April 13.	1893-94.		1892-93.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1894.	1893.
Savannah.....	56	53,878	634	34,840	3,177	4,879
Charleston.....	.....	2,208	5	5,937	535	1,180
Florida, &c.....	.....	3,436	.....	3,775	1,455	2,667
Total.....	56	59,522	639	44,552	5,167	8,726

The exports for the week ending this evening reach a total of 1,023 bales, of which 930 bales were to Great Britain, 43 to France and — to Reval, and the amount forwarded to Northern mills has been 423 bales. Below are the exports for the week and since September 1 in 1893-94 and 1892-93.

Exports from—	Week Ending Apr. 13.			Since Sept. 1, 1893.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah.....	.....	.....	22,932	2,028	24,958	422	16,993
Charl't'n. &c.....	.....	.....	356	17	403	.....	1,172
Florida, &c.....	.....	.....	135	.....	125	.....	3,006
New York.....	191	43	234	3,113	1,960	5,073	.....
Boston.....	789	.....	789	4,315	.....	4,315	.....
Baltimore.....	.....	.....	72	.....	72	.....	.....
Total.....	980	43	1,023	30,943	4,033	34,946	422	21,171
Tot. 1892-93.....	45	45	14,347	1,557	15,904	713	21,838

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 13 at Savannah, for Floridas, common, 13c.; medium fine, 15½c.; choice, 17½c. Charleston, Carolinas, medium fine, 20 to 23c.; fine, 25 to 30c.; extra fine, 30 to 40c., all nominal.

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been very quiet during the week under review and quotations are unchanged at 3½c. for 1¾ lbs., 5½c. for 2 lbs. and 6½c. for standard grades in a jobbing way. Car-load lots of standard brands continue at 5c. for 1¾ lbs., 5½c. for 2 lbs. and 6c. for 2¼ lbs. f. o. b. at New York. Jute butts have ruled dull but steady at 1½c. for paper grades and 2½c. for bagging quality.

The following exchanges have been made during the week:

15 pd. to exch. 300 May for Aug.	15 pd. to exch. 500 Apr. for July.
11 pd. to exch. 1,000 June for Aug.	07 pd. to exch. 1,400 May for June.
13 pd. to exch. 4,400 May for July.	23 pd. to exch. 100 May for Nov.
08 pd. to exch. 2,500 Aug. for Dec.	07 pd. to exch. 500 May for June.
01 pd. to exch. 200 Oct. for Aug.	11 pd. to exch. 400 June for Aug.
06 pd. to exch. 1,000 May for June.	20 pd. to exch. 100 Sept. for Jan.
07 pd. to exch. 100 July for Sept.	11 pd. to exch. 100 July for Nov.
10 pd. to exch. 100 July for Nov.	13 pd. to exch. 500 May for July.
18 pd. to exch. 500 Aug. for Jan.	

EUROPEAN COTTON CONSUMPTION TO APRIL 1.—We have received to-day by cable, Mr. Ellison's cotton figures brought down to April 1. The revised totals for last year have also been received and we give them for comparison. Spinners' takings in actual bales and pounds have been as follows:

October 1 to April 1.	Great Britain.	Continent.	Total.
For 1893-94.			
Takings by spinners... bales	1,858,000	2,210,000	4,068,000
Average weight of bales... lbs.	479	471	474.6
Takings in pounds.....	889,932,000	1,040,910,000	1,930,892,000
For 1892-93.			
Takings by spinners... bales	1,425,000	1,995,000	3,477,000
Average weight of bales... lbs.	492	474	481.6
Takings in pounds.....	714,433,000	945,839,000	1,660,072,000

According to the above, the average weight of the deliveries in Great Britain is 479 pounds per bale this season, against 492 pounds during the same time last season. The Continental deliveries average 471 pounds against 474 pounds last year, and for the whole of Europe the deliveries average 474.3 pounds per bale against 481.8 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to April 1. Bales of 400 lbs. each, 000s omitted.	1893-94.			1892-93.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	68,	258,	326,	114,	337,	451,
Takings in October...	316,	285,	601,	308,	223,	536.
Total supply.....	384,	543,	927,	422,	565,	987.
Consump. Oct., 4 wks.	320,	364,	684,	320,	352,	672.
Spinners' stock Nov. 1	64,	179,	243,	102,	213,	315,
Takings in November.	326,	388,	714,	352,	411,	763.
Total supply.....	390,	567,	957,	454,	624,	1,078.
Consump. Nov., 4 wks.	320,	364,	684,	248,	352,	600.
Spinners' stock Dec. 1	70,	203,	273,	206,	272,	478,
Takings in December.	403,	545,	948,	323,	514,	837.
Total supply.....	473,	743,	1,221,	529,	786,	1,315.
Consump. Dec., 5 wks.	400,	455,	855,	329,	440,	769.
Spinners' stock Jan. 1	73,	293,	366,	200,	346,	546,
Takings in January...	394,	488,	882,	240,	416,	656.
Total supply.....	467,	781,	1,248,	440,	762,	1,202.
Consump. Jan., 4 wks.	320,	364,	684,	220,	352,	572.
Spinners' stock Feb. 1	147,	417,	564,	220,	410,	630,
Takings in February.	399,	443,	842,	264,	376,	640.
Total supply.....	546,	860,	1,406,	484,	786,	1,270.
Consump. Feb., 4 wks.	320,	364,	684,	220,	352,	572.
Spinners' stock Mch. 1	226,	496,	722,	264,	434,	698,
Takings in March.....	387,	454,	841,	299,	419,	718.
Total supply.....	613,	950,	1,563,	563,	853,	1,416.
Consump. Mar., 5 wks	400,	455,	855,	275,	440,	715.
Spinners' stock Apr. 1	213,	495,	708,	288,	413,	701.

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to April 1. Bales of 400 lbs. each, 000s omitted.	1893-94.			1892-93.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	68,	258,	326,	114,	337,	451
Takings to April 1....	2,225,	2,603,	4,828	1,786,	2,364,	4,150
Supply.....	2,293,	2,861,	5,154,	1,900,	2,701,	4,601.
Consump't'n 26 weeks.	2,080,	2,366,	4,446.	1,612,	2,283,	3,900.
Spinners' stock Apr. 1	213,	495,	708,	288,	413,	701.
Weekly Consumption, 00s omitted.						
In October.....	80.0	91.0	171.0	80.0	88.0	168.0
In November.....	80.0	91.0	171.0	82.0	88.0	150.0
In December.....	80.0	91.0	171.0	66.0	85.0	151.0
In January.....	80.0	91.0	171.0	55.0	83.0	143.0
In February.....	80.0	91.0	171.0	55.0	88.0	143.0
In March.....	80.0	91.0	171.0	55.0	88.0	143.0

Our cable states that Mr. Ellison has revised his previous figures of Continental consumption for 1893-94 by adding two thousand bales per week for the whole time. Production is being moderately curtailed in Great Britain.

The foregoing shows that the weekly consumption in Europe is 171,000 bales of 400 pounds each, against 143,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 14,000 bales during the month, and are now 7,000 bales more than at the same date last year.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 100,857 bales.

	Total bales.
NEW YORK—To Liverpool, per steamers Cevic, 9,012 upland and 191 Sea Island... St. Ronans, 1,860	11,063
To Hull, per steamers Francisco, 2,761... Hindoo, 2,838	5,599
To Havre, per steamer La Bourgogne, 918 upland and 43 Sea Island	961
To Bremen, per steamer Trave, 400	400
To Hamburg, per steamer Essen, 830	830
To Rotterdam, per steamer Amsterdam, 60	60
To Antwerp, per steamer Sorrento, 250... Waesland, 775	1,025
To Operto, per steamer Dona Maria, 250	250
To Genoa, per steamer Fulda, 1,016	1,016
To Yokohama, per steamer Strathavon, 1,800	1,800
NEW ORLEANS—To Liverpool, per steamer Louisianian, 7,500	7,500
To Havre, per steamers Assaye, 10,438... Concordia, 4,700 Loango, 6,026	21,764
To Bremen, per steamer Memphis, 9,800	9,800
To Antwerp, per steamer Cayo Mono, 1,325	1,325
To Narva, per ship Parthena, 4,479... per bark Australia, 3,028	7,507
SAVANNAH—To Norrköping, per bark Lingard, 1,700	1,700
To Nykoping, per bark Lingard, 1,000	1,000
To St. Petersburg, per bark Lingard, 850 upland and 200 Sea Island	1,050

	Total bales.
BRUNSWICK—To Bremen, per steamer Karoon, 2,900	2,900
CHARLESTON—To St. Petersburg, per bark Restituta Madre, 1,710	1,710
To Barcelona, per bark Mario, 1,300	1,300
PORT ROYAL—To Liverpool, per steamer Aretta, 4,630	4,630
NORFOLK—To Hamburg, per steamer Vortigern, 800	800
WILMINGTON—To Reval, per steamer Arcuna, 2,000	2,000
To Hango, per steamer Arcuna, 2,500	2,500
NEWPORT NEWS—To Liverpool, per steamer Shenandoah, 1,176	1,176
BOSTON—To Liverpool, per steamers Angloman, 1,683... Lake Ontario, 1,515... Roman, 842 upland and 150 Sea Island.	4,196
BALTIMORE—To Liverpool, per steamer Rosmore, 674	674
To Bremen, per steamer Stuttgart, 3,657	3,657
To Antwerp, per steamer Rialto, 1,150	1,150
PHILADELPHIA—To Liverpool, per steamer Indiana, 59	59
To Antwerp, per steamer Illinois, 50	50
Total	100,857

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

	Liverpool.	Hull.	Havre.	Bremen & Hamburg.	Other Europe.	North America.	South America.	Total.
New York.	11,063	5,599	891	1,230	1,090	1,266	23,009	
N. Orleans.	7,500	21,164	9,800	1,325	7,507	1,266	47,298	
Savannah.	1,700	1,000	1,400	3,750	2,900	3,010	3,750	
Charleston.	1,710	1,300	1,300	1,710	1,300	4,630	3,010	
Port Royal.	4,630	800	4,500	4,500	800	800	800	
Wilmington.	2,000	2,500	2,000	2,000	2,500	1,176	1,176	
Norfolk.	800	800	800	800	800	4,196	4,196	
Np't News.	1,176	1,176	1,176	1,176	1,176	5,481	5,481	
Boston.	4,196	4,196	4,196	4,196	4,196	109	109	
Baltimore.	674	674	674	674	674	59	59	
Philadelphia.	59	59	59	59	59	50	50	
Total	29,298	5,599	22,125	18,387	3,615	17,467	2,566	100,857

New York total includes 1,800 bales to Yokohama.

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 9—Steamers Darien, 6,300; Professor, 4,750.... April 11—Steamer Bernard Hall, 6,100.... April 13—Steamer Engineer, 4,300.
To Bremen—April 11—Steamer King's Cross, 1,400.
GALVESTON—To Bremen—April 11—Steamer Tripoli, 6,931.
SAVANNAH—To Barcelona—April 6—Steamer Berenguer El Grande, 1,802.
To Genoa—April 8—Steamer Berenguer El Grande, 3,200.
BRUNSWICK—To Bremen—April 7—Steamer Dalmat, 3,800.
NORFOLK—To Hamburg—April 7—Steamer Helen, 400.
BOSTON—To Liverpool—April 6—Steamers Pavonia, 2,468; Sachem, 1,992 upland and 789 Sea Island.... April 10—Steamer Kansas, 983.
BALTIMORE—To Liverpool—April 4—Steamer Q. Rosmore, 274.
To Bremen—April 11—Steamer Darmsdorf, 3,393.
PHILADELPHIA—To Liverpool—April 10—Steamer Southwark, 1,870.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d	9 ⁶⁴	17 ^{128-9⁶⁴}	17 ^{128-9⁶⁴}	17 ^{128-9⁶⁴}	17 ¹²⁸	17 ¹²⁸
Do later.....d.	30 [†]	25 [†]	25 [†]	25 [†]	25 [†]	25 [†]
Havre, steam...d.	30 [†]	25 [†]	25 [†]	25 [†]	25 [†]	25 [†]
Do later.....d.	35 [†]	35 [†]	35 [†]	35 [†]	33 [†]	33 [†]
Bremen, steam...d.	5 ³²	5 ³²	5 ³²	5 ³²	5 ³²	5 ³²
Do later.....d.	25-27 ^{1/2}	25-27 ^{1/2}	25-27 ^{1/2}	25-27 ^{1/2}	25-27 ^{1/2}	25-27 ^{1/2}
Ams'dam, steam.c.	13 ⁸⁴	13 ⁸⁴	13 ⁸⁴	13 ⁸⁴	13 ⁸⁴	13 ⁸⁴
Do later.....c.	13 ⁸⁴	13 ⁸⁴	13 ⁸⁴	13 ⁸⁴	13 ⁸⁴	13 ⁸⁴
Reval, steam...d.	13 ⁸⁴	13 ⁸⁴	13 ⁸⁴	13 ⁸⁴	13 ⁸⁴	13 ⁸⁴
Do later.....d.	13 ⁸⁴	13 ⁸⁴	13 ⁸⁴	13 ⁸⁴	13 ⁸⁴	13 ⁸⁴
B'ona, direct...d.	31 ⁶	39 [†]	39 [†]	39 [†]	39 [†]	39 [†]
Genoa, steam...d.	31 ⁶	39 [†]	39 [†]	39 [†]	39 [†]	39 [†]
Trieste, via Hull.d.	31 ⁶	31 ⁶	31 ⁶	31 ⁶	31 ⁶	31 ⁶
Antwerp, steam.d.	7 ⁶⁴	7 ⁶⁴	7 ⁶⁴	7 ⁶⁴	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. 22.	Mch. 30.	April 6.	April 13.
Sales of the week.....bales.	44,000	31,000	66,000	52,000
Of which exporters took...	3,600	1,000	500	1,400
Of which speculators took..	300	1,000	1,400	1,100
Sales American.....	37,000	27,000	55,000	43,000
Actual export.....	3,000	5,000	5,000	11,000
Forwarded.....	53,000	43,000	66,000	67,000
Total stock—Estimated.....	1,840,000	1,859,000	1,768,000	1,751,000
Of which American—Estim'd	1,542,000	1,557,000	1,512,000	1,495,000
Total import of the week.....	72,000	67,000	63,000	60,000
Of which American.....	48,000	50,000	55,000	39,000
Amount afloat.....	145,000	123,000	80,000	73,000
Of which American.....	125,000	107,000	60,000	60,000

The tone of the Liverpool market for spots and futures each day of the week ending April 13, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, } 1:45 P. M. }	Dull.	Steady.	Quiet but steady.	In buyers favor.	In buyers favor.	Moderate demand.
Mid. Up'ds.	4 ^{3/8}	4 ^{3/8}	4 ^{3/8}	4 ^{3/8}	4 ^{3/8}	4 ^{3/8}
Sales.....	7,000	10,000	9,000	10,000	12,000	8,000
Spec. & exp.	500	500	1,000	500	1,000	500
Futures.						
Market, } 1:45 P. M. }	Quiet at partially 1-64 adv.	Quiet at 1-64 advance.	Steady at 1-64 decline.	Steady at 1-64 decline.	Steady at partially 1-64 dec.	Steady at partially 1-64 @ 2-64 decline.
Market, } 4 P. M. }	Quiet.	Quiet and steady.	Quiet and steady.	Quiet.	Steady.	Quiet.

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

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

	Sat., Apr. 7.				Mon., Apr. 9.				Tues., Apr. 10.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
April.....	4 07	4 07	4 07	4 07	4 07	4 08	4 07	4 08	4 07	4 07	4 06	4 07
Apr.-May..	4 07	4 07	4 07	4 07	4 07	4 08	4 07	4 08	4 07	4 07	4 06	4 07
May-June..	4 07	4 08	4 07	4 08	4 08	4 08	4 08	4 08	4 07	4 07	4 07	4 07
June-July..	4 09	4 09	4 09	4 09	4 09	4 10	4 09	4 10	4 08	4 09	4 08	4 08
July-Aug..	4 10	4 10	4 10	4 10	4 10	4 11	4 10	4 11	4 10	4 10	4 09	4 10
Aug.-Sept..	4 11	4 11	4 11	4 11	4 11	4 12	4 11	4 12	4 11	4 11	4 10	4 11
Sept.-Oct..	4 12	4 12	4 12	4 12	4 12	4 13	4 12	4 13	4 12	4 12	4 11	4 12
Oct.-Nov....	4 12	4 13	4 12	4 13	4 13	4 14	4 13	4 14	4 12	4 13	4 12	4 13
Nov.-Dec....	4 13	4 14	4 13	4 14	4 14	4 15	4 14	4 15	4 13	4 14	4 13	4 14
Dec-Jan....	4 14	4 15	4 14	4 15	4 15	4 16	4 15	4 16	4 14	4 15	4 14	4 15

	Wed., Apr. 11.				Thurs., Apr. 12.				Fri., Apr. 13.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
April.....	4 03	4 04	4 03	4 04	4 03	4 04	4 03	4 04	4 01	4 01	4 01	4 01
April-May..	4 03	4 04	4 03	4 04	4 03	4 04	4 03	4 04	4 01	4 01	4 01	4 01
May-June..	4 04	4 04	4 03	4 04	4 03	4 04	4 03	4 04	4 01	4 01	4 01	4 01
June-July..	4 05	4 05	4 05	4 05	4 05	4 05	4 05	4 05	4 02	4 02	4 02	4 02
July-Aug..	4 06	4 07	4 06	4 06	4 06	4 07	4 06	4 07	4 03	4 04	4 03	4 04
Aug.-Sept..	4 07	4 08	4 07	4 08	4 07	4 08	4 07	4 08	4 04	4 05	4 04	4 05
Sept.-Oct..	4 08	4 09	4 08	4 08	4 08	4 08	4 08	4 08	4 05	4 06	4 05	4 06
Oct.-Nov....	4 09	4 09	4 09	4 09	4 09	4 09	4 09	4 09	4 06	4 07	4 06	4 07
Nov.-Dec....	4 10	4 10	4 10	4 10	4 09	4 10	4 09	4 10	4 07	4 08	4 07	4 08
Dec-Jan....	4 11	4 11	4 11	4 11	4 10	4 11	4 10	4 11	4 08	4 09	4 08	4 09

BREADSTUFFS.

FRIDAY, April 13, 1894.

Business in the market for wheat flour has relaxed into dullness. Buyers, owing to a decline in the grain, have lowered their bids materially, and holders, while willing to grant small concessions have shown little or no disposition to meet buyers' present views. Rye flour has been in light supply and with a moderate trade prices have ruled firm. Corn meal has continued to sell with a fair degree of freedom at full prices. To-day the market for wheat flour was quiet but steady.

There has been less activity to the speculative dealings in the market for wheat futures during the past week, and prices have declined under liquidating sales by "longs," prompted by a bearish interpretation of the Government report and some all of rain in the Southwest. In the spot market shippers have been moderate buyers at lower prices. The sales yesterday included No. 2 red winter at 1c. over May f. o. b. afloat; No. 2 hard winter at 1/4c. over May f. o. b. afloat, and No. 1 Northern at 4 1/4@4 1/2c. over May in store. To-day the market was fairly active and higher on buying by shorts to cover contracts, stimulated by reports of drouth in Central Europe and large purchases for export. The spot market was active. The sales included No. 2 red winter at 1/4c. over May f. o. b. afloat. No. 2 hard winter at May price at 1/4c. over May f. o. b. afloat and No. 1 Northern at 4 1/4@5 1/2c. over May in store.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	65 3/4	65 3/4	64 1/4	63 1/2	63 1/2	64 1/4
July delivery.....c.	68	67 3/4	67	65 1/2	65 3/4	66 1/2
August delivery.....c.	68 3/4	68 3/4	67 3/4	66 1/2	66 3/4	67 1/2
September delivery.....c.	69 3/4	69 1/2	68 3/4	67 1/2	67 1/2	68 1/4
December delivery.....c.	73 1/2	72 3/4	72 1/4	70 3/4	70 3/4	72 1/2

The market for Indian corn futures has been dull and prices have made very little change, a decline in sympathy with the break in wheat being checked by a small crop movement. Business in the spot market has been fairly brisk at about steady prices. Shippers have been the principal buyers. The sales yesterday included No. 2 mixed at 43 1/2@44c. in elevator, 4 1/2c. delivered and 45 1/2c. f.o.b. afloat. To-day the market was weaker under selling by longs. The spot market was fairly active for export. The sales included No. 2 mixed at 5@45 1/2c., f.o.b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery.....c.	43 3/4	43 3/4	43 1/4	43 3/4	44	43 1/2
May delivery.....c.	44	44	44 1/2	43 3/4	44	43 3/4
July delivery.....c.	45 1/2	45	45 1/2	44 3/4	44 3/4	44 3/4

Oats for future delivery have been moderately active and during the first half of the week prices advanced on buying by "shorts" to cover contracts, stimulated by the smallness of the crop movement, but subsequently realizing sales by "longs" and sympathy with the weakness of wheat caused a reaction. The spot market has been fairly active and the course of prices has been the same as in futures, advancing early in the week but subsequently reacted. The sales yesterday included No. 2 mixed at 37c. in elevator and No. 2 white at 40 1/2c. in elevator. To-day the market was higher on buying by "shorts" to cover. The spot market was moderately active and firmer. The sales included No. 2 mixed at 3 1/2@37 1/2c. in elevator and No. 2 white 40 1/4@40 1/2c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery.....c.	36 3/4	37	37 3/4	37	36 3/4	37 3/4
May delivery.....c.	36	36 1/2	36 3/4	36 3/4	36 1/2	36 3/4
July delivery.....c.	35 3/4	36	36	35 3/4	35 1/2	35 3/4

Barley has received a limited amount of attention and prices have been firm. Rye has been neglected. The following are closing quotations:

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

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

GRAIN.			
Wheat—	c. c.	Corn, per bush—	c. c.
Spring, per bush..	62 @ 70	West'n mixed.....	42 1/2 @ 46
Red winter No. 2..	63 1/2 @ 65	No. 2 mixed.....	43 1/2 @ 45
Red winter.....	53 @ 66	Western yellow.....	44 @ 46
White.....	55 @ 66	Western White.....	44 @ 46
Oats—Mixed, per bu.	36 1/2 @ 38 1/2	Rye.....	@
White.....	39 1/2 @ 44	Western, per bush.	55 @ 56
No. 2 mixed.....	37 1/2 @ 38 1/2	State and Jersey..	51 @ 57
No. 2 white.....	40 1/2 @ 41 1/2	Barley—No. 2 West'n	67
		State & 2-rowed.....	66
		State & 6-rowed.....	@

AGRICULTURAL DEPARTMENT REPORT.—The report of the Department of Agriculture, showing the condition of winter wheat on April 1, was issued on April 10 as follows:

The condition of winter wheat on the first day of April, as reported by the Statistician of the Department of Agriculture averages 86.7 per cent for the entire country. Last year the average was 77.4, in 1892 it was 81.2 and 96.9 for the year 1891. The corresponding average for rye is 94.4 per cent.

The averages of wheat for the principal States are as follows: Kentucky, 83; Ohio, 90; Michigan, 83; Indiana, 90; Illinois, 87; Missouri, 88; Kansas, 72; Nebraska, 85; California, 87.

The average date of seeding in the Ohio and Mississippi valleys was late, owing to dry weather. In general, however, the conditions of soil were not unfavorable to planting and germination. Very little damage reported from the Hessian fly and that only in sections of Ohio, Michigan, Illinois, Missouri and Kansas.

The weather from seeding time until recent cold wave swept over the country, except in cases hereafter noted, has been very favorable to the growth of the plant. In the Eastern, Northern, and Northwestern States snow covering has afforded protection in addition to that of a mild temperature.

The returns in regard to the effects upon wheat resulting from the recent cold spell are not so satisfactory nor so conclusive as is desirable. The injury to the crop is undoubtedly considerable if not great, but the comments of correspondents accompanying the reports would seem to indicate that the full extent of the damage was not fully determinable at date of transmission. In the Eastern and Northern States the damage was comparatively slight. In the South Atlantic and Southern States the injury is marked and decided, with perhaps the exception of Texas. While in the States of Ohio, Indiana, Michigan, Illinois and Kentucky the injury from frosting is considerable the extent of same is contingent upon future meteorological conditions. The returns indicate that freezing to the ground was quite prevalent, especially on low and rich moist lands, but with roots left untouched, or at least alive, with good prospects of recuperation on the recurrence of favorable weather. In the States of Kansas, Nebraska and California the impaired condition of the crops have not resulted so much from the frost as from cold, dry weather. High winds are also noted by our Kansas correspondents as one of the causes of unfavorable conditions. Rain is much needed in these as well as other important wheat-producing States.

The condition of farm animals, together with the estimated losses, will be, as usual, in the forthcoming April Bulletin.

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 April 7, 1894, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 50 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago.....	148,083	141,682	1,377,180	1,554,059	199,999	40,198
Milwaukee.....	27,428	146,900	19,500	116,000	182,400	30,880
Duluth.....	37,367	278,079	.....	1,067	.....	.....
Minneapolis.....	.....	890,370	61,720	.....	.....	.....
Iowa.....	2,798	213,800	71,200	1,100	600	1,100
Detroit.....	1,955	179,623	13,733	83,988	8,375	.....
Cleveland.....	5,769	36,883	3,136	35,684	.....	.....
St. Louis.....	36,883	69,041	914,495	254,025	23,600	2,208
Peoria.....	3,450	12,600	442,200	309,300	13,300	7,200
Kansas City.....	.....	42,576	19,994	11,363	.....	.....
To-tal wk. '94.	263,723	2,020,554	2,923,155	2,417,126	418,171	81,585
Same wk. '93.	162,214	3,170,971	1,738,599	1,574,543	326,950	58,018
Same wk. '92.	294,739	2,610,233	1,821,282	1,221,162	374,472	64,754
Since Aug. 1.						
1893-94.....	9,067,554	127,953,073	119,375,927	87,707,762	26,888,535	2,884,670
1892-93.....	9,372,252	201,120,309	90,302,190	80,714,985	27,041,600	6,443,338
1891-92.....	8,785,881	185,085,846	92,566,456	76,685,639	23,202,422	13,472,473

The receipts of flour and grain at the seaboard ports for the week ended April 7, 1894, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	181,817	14,950	177,000	208,200	39,100	850
Boston.....	6,836	4,513	121,083	137,254	3,500	.....
Montreal.....	10,097	1,867	1,500	6,747	.....	.....
Philadelphia.....	49,955	30,751	202,959	172,235	11,200	.....
Baltimore.....	124,551	118,650	169,047	31,000	.....	4,213
Richmond.....	4,695	3,814	29,024	14,054	.....	.....
New Orleans.....	11,715	50,600	110,237	28,836	.....	.....
Total week.....	445,719	267,275	814,890	601,336	53,800	5,062
Week 1893.....	383,322	251,091	733,082	871,588	81,580	18,073

The total receipts at ports named in last table from Jan. 1 to April 7 compare as follows for four years:

Receipts of—	1894.	1893.	1892.	1891.
Flour.....	bbls. 5,005,866	4,654,041	5,103,108	3,665,977
Wheat.....	bush. 3,301,993	8,894,820	20,416,673	5,247,091
Corn.....	20,184,390	11,667,341	44,484,774	11,176,716
Oats.....	8,584,293	9,591,437	12,754,712	8,842,000
Barley.....	1,649,621	2,049,239	2,241,648	1,374,408
Rye.....	77,324	199,546	1,688,516	135,156
Total grain.....	33,788,221	32,393,688	81,589,622	26,776,067

The exports from the several seaboard ports for the week ending April 7, 1894, are shown in the annexed statement:

Exports from—	Wheat. bush.	Corn. bush.	Flour. bbls.	Oats. bush.	Rye. bush.	Peas. bush.
New York.....	425,394	217,066	120,316	8,608	.....	2,747
Boston.....	31,920	189,331	34,078	.....	.....	9,406
Portland.....	3,309	69,130	10,110	.....	.....	.....
Philadelphia.....	130,400	116,984	17,317	.....	.....	.....
Baltimore.....	34,766	221,645	11,450	135	.....	.....
New Orleans.....	.....	456,380	5,000	.....	.....	.....
Newport News.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....
Montreal.....	.....	.....	.....	.....	.....	.....
Total week.....	625,780	1,546,330	286,311	8,743	.....	12,153
Same time 1893.....	1,042,265	777,787	273,511	51,746	18,654	66,051

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

Exports for week and since Sept. 1 to—	Flour.		Wheat.		Corn.	
	Week April 7, 1893.	Since Sept. 1, 1893.	Week April 7, 1893.	Since Sept. 1, 1893.	Week April 7, 1893.	Since Sept. 1, 1893.
United Kingdom.....	189,430	5,078,879	189,249	15,959,737	634,339	20,427,210
Continent.....	26,436	1,001,154	434,539	15,803,608	871,354	16,395,454
S. & C. America.....	24,704	912,885	.....	18,729	1,212	77,720
West Indies.....	38,773	851,696	2,001	28,081	22,131	441,131
Brit. N. A. Col's.....	6,050	237,153	.....	.....	15,830	86,533
Other countries.....	918	25,736	140,226	1,464	64,830	.....
Total.....	286,311	8,107,505	625,789	81,950,421	1,546,330	37,492,878
Total 1892-93.....	273,511	8,708,865	1,042,265	52,931,690	777,787	20,953,376

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, April 7, 1894, was as follows:

In store at—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York.....	9,726,000	148,000	717,000	13,000	.....
Do afloat.....	296,000	.....	.....	.....	47,000
Albany.....	105,000	.....	55,000	1,000	.....
Buffalo.....	1,188,000	819,000	194,000	40,000	98,000
Chicago.....	20,104,000	5,591,000	630,000	197,000	6,000
Do afloat.....	1,218,000	4,351,000	211,000	1,000	.....
Milwaukee.....	904,000	3,000	.....	.....	27,000
Do afloat.....	.....	.....	.....	.....	85,000
Duluth.....	11,414,000	268,000	10,000	32,000	.....
Do afloat.....	209,000	.....	.....	.....	.....
Toledo.....	3,149,000	798,000	5,000	5,000	.....
Do afloat.....	346,000	22,000	.....	.....	.....
Detroit.....	2,051,000	37,000	10,000	1,000	3,000
Do afloat.....	303,000	.....	.....	.....	16,000
Oswego.....	20,000	3,000	.....	.....	8,000
St. Louis.....	3,456,000	480,000	28,000	1,000	6,000
Cincinnati.....	10,000	15,000	19,000	14,000	26,000
Boston.....	335,000	499,000	15,000	.....	7,000
Toronto.....	121,000	.....	52,000	.....	44,000
Montreal.....	63,000	4,000	260,000	39,000	40,000
Philadelphia.....	257,000	583,000	143,000	.....	.....
Peoria.....	123,000	209,000	105,000	2,000	.....
Indianapolis.....	229,000	29,000	9,000	.....	.....
Kansas City.....	435,000	68,000	18,000	7,000	.....
Baltimore.....	944,000	302,000	99,000	25,000	.....
Minneapolis.....	11,787,000	612,000	19,000	6,000	19,000
On Mississippi River.....	70,000	1,000	5,000	.....	.....
On Lakes.....	1,380,000	2,650,000	42,000	.....	159,000
On Canal and River.....	.....	.....	8,000	.....	.....
Total Apr. 7, 1894.....	70,762,000	17,497,000	2,654,000	397,000	582,000
Total Mar. 31, 1894.....	71,538,000	18,539,000	2,713,000	415,000	636,000
Total Apr. 8, 1893.....	77,293,000	14,915,000	4,370,000	569,000	896,000
Total Apr. 9, 1892.....	41,178,000	10,888,000	3,223,000	1,496,000	790,000
Total Apr. 11, 1891.....	22,396,900	2,338,387	2,593,614	456,058	1,040,063

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., April 13, 1894.

The market has again been largely under adverse weather influences, reports from widely separated points telling of severe storms and conditions altogether unfavorable to the distribution of spring merchandise. The movement of seasonable fabrics has therefore been seriously interfered with and there has been a reduced business doing in staple goods also. The decrease is not confined to spot transactions, as salesmen in different parts of the country have all made but poor progress compared with the results secured during the greater part of last month. The fine weather in early March stimulated spring business materially, and the check now experienced is more severely felt on that account, as the impression was then created that a natural revival of trade had commenced and would prove lasting. The disappointment is reflected in the less assured tone in the market, but the loss of strength or rather the increase in weakness—is not material. There have been some large special sales at very low prices within the past month, and deliveries against these keep a number of stocks well down, whilst there are still lines of goods well sold ahead. In such instances agents are not moving with regard to prices, but where stocks are yet existing in any bulk buyers have all the advantage.

DOMESTIC WOOLENS.—The demand for spring woollens and worsteds for men's wear has fallen off this week and only limited sales are reported, with sellers easy to deal with for balances of stock. Heavy-weights also in poor request, with but small buyers operating. Agents pressed for deliveries of late purchases. Low and medium grades still in best request, little doing in fancy worsteds and other fine fancies. Overcoatings and cloakings dull and featureless. Doeskin jeans in occasional fair demand, with limited sales of satines, cotton-warp cassimeres and cotton worsteds. Woolen and worsted dress goods dull for immediate deliveries, but buyers have shown considerably more interest in fall lines and a fair aggregate of orders has been recorded. New season blankets in improved demand; flannels and carpets dull.

FOREIGN DRY GOODS.—There has been a poor market all week for this season's goods, but leading lines in fabrics are steady. Importation orders for fall supplies of woolen and worsted dress goods and silks have increased somewhat but are still backward.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 10 were 1,557 packages, valued at \$116,455, their destination being to the points specified in the table below:

NEW YORK TO APRIL 10.	1894.		1893.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	191	1,830	94	1,255
Other European.....	41	981	21	306
China.....	165	24,160	.....	8,904
India.....	.....	3,266	.....	916
Arabia.....	.....	6,831	.....	2,869
Africa.....	2	1,791	5	4,768
West Indies.....	265	5,927	697	5,928
Mexico.....	42	524	53	627
Central America.....	56	1,637	158	1,574
South America.....	752	10,473	1,150	13,704
Other countries.....	43	766	36	768
Total.....	1,557	58,186	2,214	41,619
China, via Vancouver*.....	.....	8,878	2,156	10,424
Total.....	1,557	67,064	4,370	52,043

* From New England mill points direct.

The value of the New York exports since Jan. 1 has been \$3,116,089 in 1894, against \$2,465,407 in 1893.

In cotton goods where sellers last week secured an occasional slight advance in price under print cloth influences, there has this week been a tendency to revert to previous prices in the absence of continued demand of any importance in both brown and bleached goods. Standard to four-yard brown sheetings are in quiet home but fair export demand, and the latter shows up better also for brown drills. Bleached shirtings sell generally in moderate quantities only without special feature. Wide sheetings dull. More business in Canton flannels for future delivery. Kid-finished cambrics firm and occasionally held at value; other linings steady. Denims, ticks, checks, chevots, and other colored cottons in irregular demand at irregular prices. No change of moment in white goods, quilts, damasks, &c. Fancy calicoes still weak and in indifferent request. Staples slow and easy. Regular indigo blues steady, with fair sales, but American indigo and gold prints reduced 1/2c. per yard. Fine grades of printed fabrics in fair request. Fine ginghams without material change, but dress styles pressed for sale and easier prices made privately for leading makes; other grades weak. Staples quiet and unchanged. Print cloths sold to a fair extent at 2 13-16c. for extras, with sellers thereat at the close.

Stock of Print Cloths—	1894. April 7.	1893. April 8.	1892. April 9.
Held by Providence manufacturers.....	209,000	42,000	None.
Fall River manufacturers.....	396,000	48,000	34,000
Total stock (pieces).....	605,000	90,000	34,000

Imports and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending April 12, and since Jan. 1, 1894, and for the corresponding periods of last year are as follows:

Imports Entered for Consumption	Week Ending April 13, 1893.		Since Jan. 1, 1893.		Week Ending April 12, 1894.		Since Jan. 1, 1894.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—	743	185,277	23,715	7,464,149	450	85,055	12,643	3,139,155
Wool.....	1,632	381,530	82,223	8,192,981	1,074	213,548	19,133	4,299,134
Cotton.....	1,365	842,792	30,597	16,970,839	1,041	526,123	18,321	8,354,624
Silk.....	4,311	169,276	39,401	5,262,335	7,743	167,203	23,251	2,649,682
Flax.....	9,351	262,719	292,147	5,626,092	6,016	171,285	285,798	3,964,903
Miscellaneous.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	17,392	1,841,594	418,083	43,516,376	14,324	1,163,219	359,196	22,407,498
Warehouse Withdrawals Thrown on the Market.	.....	.....	.....	.....	.....	.....	.....	.....
Manufactures of—	440	133,921	8,969	2,932,478	307	88,465	6,518	1,982,290
Wool.....	257	69,993	6,635	1,664,721	449	81,708	8,085	1,888,202
Cotton.....	172	102,925	3,432	2,113,105	1,834	99,102	3,704	1,262,760
Silk.....	430	76,667	5,930	1,091,596	376	62,557	7,274	1,262,760
Flax.....	76	6,492	2,413	310,548	378	19,219	4,253	443,486
Miscellaneous.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	1,375	389,998	27,379	8,112,448	1,694	351,051	29,884	7,637,092
Imports Entered for Consumption	17,392	1,841,594	418,083	43,516,376	14,324	1,163,219	359,196	22,407,498
Warehouse Withdrawals During Same Period.	18,501	2,200,905	443,828	51,041,755	15,845	1,436,992	384,106	28,168,590

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

State and City Supplement of CHRONICLE contains 180 pages, published periodically.

Investors' Supplement of CHRONICLE (a Cyclopaedia of Railroad Securities) contains 160 pages, published every other month.

Subscription to CHRONICLE for one year \$10.00, which includes every issue of both SUPPLEMENTS.

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.

MUNICIPAL BOND SALES IN MARCH.

The aggregate amount of new municipal loans marketed during the month of March is shown by our table below to have been \$5,062,424. This is very considerably less than the total sales which we reported for either January or February, but the falling off is attributable to the lack of large offerings, and does not reflect unfavorably upon the market. The demand for the securities has been good, as is evidenced by the prices reported, and the fact that a large number of proposals were received for many of the loans. The sale at Akron, Ohio, for instance, called out eleven bidders; that at Medford, Mass., fourteen; Brockton twelve, Cleveland seven, and Knox County, Ind., eight.

In the table below we give the prices which were paid for March loans to the amount of \$3,446,649, issued by twenty-five municipalities. The aggregate of sales for which no price was reported is \$1,615,775, and the total sales for the month \$5,062,424. In the case of each loan reference is made to the page of the CHRONICLE where a full account of the sale is given.

MARCH BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
523.	Adrian, Minn.	6	May 1, 1914	\$13,000	102-553
445.	Akron, Ohio.	5	1895-1900	131,200	101-849
523.	Barnesville, Ohio.	6	1895-1914	14,265	103-966
611.	Belleuve, Ky.	6	1904	6,000	102-5
523.	Brockton, Mass.	4	Dec. 15, 1923	62,000	104-69
565.	Brooklyn, N. Y.	4	Jan. 1, 1919	50,000	101-76
565.	Brooklyn, N. Y.	4	Jan. 1, 1919	50,000	101-665
565.	Brooklyn, N. Y.	4	Jan. 1, 1921	50,000	101-671
565.	Brooklyn, N. Y.	4	Jan. 1, 1921	50,000	101-677
565.	Brooklyn, N. Y.	4	Jan. 1, 1920	25,000	104-16
565.	Brooklyn, N. Y.	4	Jan. 1, 1920	25,000	103-16
565.	Brooklyn, N. Y.	4	Jan. 1, 1920	25,000	102-16
565.	Brooklyn, N. Y.	4	Jan. 1, 1920	25,000	101-16
565.	Brooklyn, N. Y.	4	Jan. 1, 1913	150,000	104-011
565.	Brooklyn, N. Y.	4	Jan. 1, 1905	43,000	101-06
565.	Cleveland, Ohio.	4	Apr. 1, 1904	100,000	102-138
523.	Dayton, Ohio.	5	1899-1916	500,000	107-68
486.	Denver, Col.	4	Nov. 1, 1898	400,000	94-05

Page.	Location.	Rate.	Maturity.	Amount.	Award.
524.	Duluth, Minn.	5	1924	\$500,000	100-5
524.	Escondido Irrigation Dist., California.	..	..	250,000	91
486.	Everett, Mass.	4	July 1, 1923	60,000	105-475
486.	Everett, Mass.	4	Jan. 1, 1924	50,000	105-61
565.	Fairmont, Minn.	6	1908-1913	26,000	103-05
445.	Flushing, N. Y.	4	1910-1918	34,000	105
445.	Hillsboro Co., N. H.	4	Jan. 1, 1914	117,000	100-867
565.	Knox County, Ind.	5	1899-1908	50,000	103-37
565.	Medford, Mass.	4	July 1, 1913	30,000	104-81
524.	Newtown Un. Free School District No. 14, N. Y.	5	1897-1920	12,000	105-42
565.	Pontiac, Mich.	5	Apr. 1, 1914	25,000	103-412
524.	Rochester, N. Y.	3 1/2	1944	50,000	100
487.	Seattle, Wash.	9	1904	3,084	103-501
487.	Seattle, Wash.	9	1904	2,970	103-366
487.	Seattle, Wash.	9	1904	4,130	103-681
487.	St. Paul, Minn.	6	June 15, 1895	150,000	102-15
445.	Warren, Ohio.	5	1895-1902	4,000	101-3125
524.	Waynesboro, Pa.	4 1/2	Apr. 1, 1914	15,000	101-01
566.	Wilmington, Del.	4	1922	50,000	101-12
Total				\$3,446,649	
Aggregate of sales for which no price has been reported (from 29 municipalities) ..				1,615,775	
Total sales for March				\$5,062,424	

Since the publication of the list of sales for February, we have received notice from Syracuse, N. Y., and Delaware County, Ohio, of the following loans sold in that month.

ADDITIONAL FEBRUARY SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
524.	Delaware Co., Ohio.	6	1894-1899	\$15,000	103
487.	Syracuse, N. Y.	4	July 1, 1920	100,000	105-125
487.	Syracuse, N. Y.	4	July 1, 1920	100,000	105-20
487.	Syracuse, N. Y.	4	July 1, 1920	100,000	105-40
487.	Syracuse, N. Y.	4	July 1, 1920	100,000	105-60
487.	Syracuse, N. Y.	4	July 1, 1920	100,000	105-90

These additional loans will make the total sales reported in February foot up \$11,966,122.

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.

Allegheny, Pa.—(STATE AND CITY SUPPLEMENT, page 65.) It is reported that street improvement bonds of Allegheny to the amount of \$500,000 will be issued.

Asbury Park, N. J.—(STATE AND CITY SUPPLEMENT, page 58.)—This borough has petitioned for authority to issue \$50,000 of water-works bonds.

Atlantic City, N. J.—(STATE AND CITY SUPPLEMENT, page 58.)—It is reported that an issue of \$700,000 of 5 per cent bonds has been authorized for the erection of two water plants.

Beverly, Mass.—(STATE AND CITY SUPPLEMENT, page 611.)—Wm. H. Lovett, Town Clerk, writes the CHRONICLE that the \$100,000 of sewer extension bonds have been disposed of.

Bridgeport, W. Va.—Sewer bonds to the amount of \$25,000 have been voted.

Brockton, Mass.—(STATE AND CITY SUPPLEMENT, page 23.)—The bids received on April 7 for Brockton sewer, city hall and school house bonds were as follows:

	Sewer.	City Hall.	School.
C. H. White & Co., New York	102-33	102-30	100-53
Blake Bros & Co., Boston	102-06	100-78	100-00
The Baldwin Bros. Co., Boston	104-25	104-01	100-35
R. L. Day & Co., Boston	103-39	102-33	100-03
Ger. Amer. Invest. Co., New York	102-25	101-35	100-50
Blodgett Merritt & Co., Boston	102-78	101-78	100-27
N. W. Harris & Co., Boston	102-63	102-27	100-00

The bonds were all awarded to The Baldwin Bros. Co. of Boston. The details of the loans are as given below.

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.)—Sealed proposals will be received until April 30 by Frank X. Duerr, Auditor, for the purchase of \$40,000 of county bonds. The loan is dated May 1, 1894, bears interest at the rate of 4 1/2 per cent, payable January 1 and July 1, both principal and interest being payable at the office of the County Treasurer, and \$10,000 of the amount maturing July 1, 1904, \$5,000 July 1, 1906, \$5,000 July 1, 1909, \$5,000 July 1, 1912, \$5,000 July 1, 1914, \$5,000 July 1, 1916 and \$5,000 July 1, 1918.

The county's bonded debt, including this issue, is \$392,000. Its assessed valuation in 1893 was \$30,655,218; estimated actual valuation \$50,000,000. The population in 1890 was 48,597.

Canton City, Colo.—City Clerk G. C. Conway notifies the CHRONICLE that a proposition to issue \$60,000 of funding water bonds was carried at a recent election by a vote of 128 to 10.

Everett, Wash.—The citizens of Everett have voted against issuing \$140,000 of water-works bonds.

Friend, Neb.—It is reported that the \$18,000 of water-works bonds of this city were sold on March 29 at 102. The loan bears interest at the rate of 6 per cent, payable annually, and runs twenty years, with option of call after five years.

Harrison County, Ohio.—Bids will be received until May 1 at the office of H. G. Forker, County Auditor, for the purchase of 5 per cent court house bonds to the amount of \$20,000. Interest will be payable semi-annually and \$5,000 of the amount will mature May 1, 1897, \$2,000 November 1, 1897, \$2,000 May 1, 1899, \$2,000 November 1, 1899, \$2,000 May 1, 1900, \$3,000 November 1, 1900, and \$4,000 May 1, 1901.

Hennessey, O. T.—Water-works bonds for \$10,000 have been voted.

Humphrey, Neb.—The people of this village voted on April 3 in favor of issuing water-works bonds not to exceed \$8,000, the loan to be dated June 1, 1894, to bear interest at the rate of 7 per cent payable annually, and to become due in 20 years, but redeemable at any time after 5 years.

Indianapolis, Ind.—(STATE AND CITY SUPPLEMENT, page 88.)—City Comptroller P. C. Trusler will receive bids until May 1, 1894, for \$300,000 of 4 per cent 30-year refunding bonds. The securities will be dated June 30, 1894, and interest will be payable at the office of Messrs. Winslow, Lanier & Co., New York City, on the 30th of June and December.

Full particulars are given in the Comptroller's advertisement elsewhere in this Department.

Kearney, Neb.—I. N. Hartzell, City Clerk, writes the CHRONICLE that at the election held on April 3 the citizens voted in favor of issuing \$75,000 of bonds. They will bear interest at the rate of 5 per cent and run 20 years.

Mansfield, Ohio.—An election which recently took place at Mansfield to vote on issuing bonds for water-works resulted in the defeat of the proposition.

Marietta, Ohio.—(STATE AND CITY SUPPLEMENT, page 83.)—Paving and sewerage bonds of this city to the amount of \$11,000 were sold on April 3 to E. M. Booth of Marietta for \$11,398 75. Ten bids in all were received.

Massachusetts.—(STATE AND CITY SUPPLEMENT, page 18.)—On April 4th State Treasurer Henry M. Phillips received the following proposals for 3½ per cent State bonds of the "Metropolitan Parks Loan" to the amount of \$1,000,000.

Table listing bids for Metropolitan Parks Loan bonds from various companies like New York Life Insurance, Blair & Co., Lee, Higginson & Co., etc.

The bonds were awarded to the New York Life Insurance Company.

They will mature January 1, 1934, interest will be payable January and July, and both interest and principal will be payable in gold at the State Treasury in Boston.

Painesville, Ohio.—Proposals will be received until May 9 by H. P. Sanford, Village Clerk, for the purchase of \$21,000 of street improvement bonds dated April 1, 1894, and payable at the rate of \$1,000 semi-annually from April 1, 1896, to October 1, 1904, \$2,000 April 1, 1905, and \$1,000 October 1, 1905. Interest at the rate of 5 per cent will be payable semi-annually on April 1 and October 1.

Pittsfield, Mass.—(STATE AND CITY SUPPLEMENT, page 29.)—Bids will be received until April 20 by E. H. Kennedy,

NEW LOANS.

CITY OF ST. LOUIS.

Proposals for Four per cent 20-year Gold Renewal Bonds.

MAYOR'S OFFICE, ST. LOUIS, April 5th, 1894.

By virtue of Ordinance No. 17,445 authorizing the issue and sale of renewal bonds of the City of St. Louis, sealed proposals for the purchase of two million dollars (\$2,000,000) or four hundred eleven thousand pounds Sterling (\$411,000) in said bonds, hereinafter described, or any portion thereof, will be received at the Mayor's office, in the City of St. Louis, until 12 o'clock noon, of the 12th day of May, 1894, and publicly opened by the undersigned at said place and hour.

Said bonds will be dated June 1st, 1894, and will each be of the denomination of \$1,000 United States gold coin, or £100 Sterling, as the bidder may elect, payable twenty (20) years after their date, and will bear interest from their date at the rate of (4) per cent per annum. Semi-annual interest coupons payable on the 1st day of June and December respectively will be attached to each bond. The bonds and coupons will be as follows: If the bonds are of the denomination of \$1,000 U. S. gold coin, then the principal and interest thereof will be paid at the option of the holder, either at the NATIONAL BANK OF COMMERCE IN NEW YORK, in United States gold coin, or at the office of the National Bank of Scotland, Limited, 37 Nicholas Lane, London, England, in pounds Sterling, at the rate of \$4 8665 per pound Sterling, and if the bonds are of the denomination of £100 Sterling, then the principal and interest thereof will be paid at the option of the holder, either at the office of the National Bank of Scotland, Limited, 37 Nicholas Lane, London, England, in pounds Sterling, or at the NATIONAL BANK OF COMMERCE IN NEW YORK, in United States gold coin, at the rate of \$4 8665 per pound Sterling. The bonds will contain the condition that, in payments of the principal and interest thereof, the United States Gold Dollar and Pound Sterling will be calculated at the present standard weight and fineness. The bonds may be exchanged for registered bonds at any time.

Bidders are required to state in their proposals the price offered per bond, the par, premium and accrued interest to be embraced in one amount.

Proposals must be accompanied by a deposit of cash or certified check, payable to the order of the Comptroller (and subject to his approval), equal to five (5) per cent of the nominal amount of the bonds bid for; said deposit to be returned if the proposal is not accepted, otherwise to be held subject to forfeiture to the city in the event of failure on the part of the bidder to comply with his proposal, or in case of compliance to be retained as part of the purchase money. A deposit in the required amount to the credit of the City of St. Louis, in the NATIONAL BANK OF COMMERCE IN NEW YORK, or at the office of the NATIONAL BANK OF SCOTLAND, LIMITED, LONDON, ENGLAND, will be accepted as full compliance with the requirements relating to deposits. No interest will be allowed on earnest money deposited by the successful bidder.

All proposals will be subject to the conditions and reservations of this advertisement, and must refer to same as a portion of the agreement on the part of the bidder.

The awards will be subject to the approval of the Committee on Ways and Means of both branches of the Municipal Assembly.

The bonds will be delivered against payment therefor in current funds, at the office of the Comptroller in the City of St. Louis, on the 27th day of June, 1894, or, if the bidder so elects in his proposal, at the National Bank of Commerce in New York, on the 29th day of June, 1894.

The undersigned reserve the right to reject any and all bids.

Proposals should be addressed to the undersigned and indorsed "Proposals for Purchase of St. Louis City Bonds."

A sample bond can be seen and further information obtained at the office of the Comptroller of the City of St. Louis.

C. P. WALBRIDGE, Mayor.

ISAAC H. STURGEON, Comptroller.

NEW LOANS.

\$300,000

Refunding Bonds of the City of Indianapolis.

DEPARTMENT OF FINANCE, OFFICE OF CITY COMPTROLLER, INDIANAPOLIS, IND., April 5, 1894.

Sealed bids will be received by the City of Indianapolis, Indiana, through the City Comptroller, until May 1, 1894, at 12 o'clock M., for the whole or any part of \$300,000 Refunding Bonds of said city. Said bonds will be designated "Indianapolis Refunding (Series C, 1874) Bonds of 1894," will be dated June 30, 1894, and will be in denomination of \$1,000 each, with coupons attached; will draw interest at the rate of four per cent per annum, payable semi-annually on the 30th of December and June, the principal payable in thirty (30) years, without option, and both principal and interest payable at the banking house of Winslow, Lanier & Company, New York.

These bonds are to be issued and sold for the purpose of taking up certain outstanding bonds of said city, which will become due twenty years after July 1, 1874, in the sum of \$300,000.

Bids for the purchase of said bonds should be indorsed, "Proposal for Refunding Bonds," and directed to the City Comptroller, Indianapolis, Indiana.

Bidders may bid for all or any part of said bonds. The proposals will be opened by the City Comptroller at his office on the 1st day of May, 1894, between the hours of 12 o'clock M. and 2 o'clock P. M., and said Comptroller will thereupon award said bonds, or if he shall see fit, a part or any number thereof, to the highest and best bidder therefor, and shall have the right to accept a part of any bid, and to award upon any bid the whole or any less number of the bonds covered by such bid, he being the sole judge of the sufficiency or insufficiency of any bid; and he may, in his discretion, award a part of said bonds to one bidder, and a part to another, or he may reject any or all bids. Each bid shall be accompanied with a duly certified check upon some responsible bank of the City of Indianapolis, Indiana, payable to the order of Sterling R. Holt, City Treasurer, for a sum of money equal to five per cent of the face or par value of the bonds bid for, which check and sum of money will be forfeited to the city as agreed, and liquidated damages, if the bonds shall be awarded upon said bid, and the purchaser shall fail to take up the said bonds at the proper time, or if for any reason such check shall not be paid when presented for payment.

If the Comptroller shall award the whole or any part of the bonds upon any bid or proposal the certified check accompanying the bid or proposal upon which such award is made shall be presented for payment by the City Treasurer, and he shall hold the proceeds collected thereon until the completion of the purchase and the payment for the bonds so awarded; and all unforfeited checks of unsuccessful bidders will be promptly returned to the person entitled thereto.

The bonds awarded will be delivered at the banking house of Winslow, Lanier & Company, New York, June 30, 1894, and must be taken up and paid for on that day. But the date for taking up and paying for said bonds, so fixed, may be extended, at the option of the Comptroller, for a period of ten days following said date, and the purchaser shall take up and pay for the same at any time, upon the request of the Comptroller, within said ten days.

Said refunding bonds are being offered for sale under and by virtue of General Ordinance No. 21, 1894, passed by the Common Council of the City of Indianapolis on the 19th day of March, 1894, and all bids, proposals and deposits will be made and received subject to the terms and conditions more fully set forth in said ordinance.

P. C. TRUSLER,

City Comptroller.

NEW LOANS.

Proposals for Bonds OF THE

City of Rutland, Vermont.

Sealed proposals will be received by the undersigned until three o'clock P. M. Saturday, April 21, 1894, for the following bonds of the city of Rutland: Bonds to be registered or coupon, of the denomination of \$500 and \$1,000, and dated May 1, 1894, with interest at 4 per cent per annum, payable semi-annually. Principal and interest payable in gold coin or its equivalent at the National Bank of Redemption, Boston, Mass., viz.: \$100,000 Refunding Debt Bonds, payable May 1, 1924.

\$50,000 Refunding Water Bonds, payable May 1, 1924.

\$50,000 Water Extension Bonds, payable May 1, 1924.

\$25,000 Sewer Bonds, payable May 1, 1924.

\$10,000 School Bonds, payable May 1, 1909.

Refunding Bonds authorized by charter of city of Rutland.

Water Extension, Sewer and School Bonds authorized by vote of city. A Sinking Fund has been provided each year ample to pay the bonds at maturity.

Bonds to be delivered May 1, 1894, or as soon thereafter as practicable, and to be paid for on delivery. Bids will be received for a part or for the whole amount.

The committee reserves the right to reject any or all proposals if not satisfactory to them.

Particulars and full information as to financial affairs of the city sent on application to Fred A. Field, City Treasurer.

Envelopes containing proposals must be marked "Proposals for City Bonds." The same will be opened in presence of the city council Saturday evening, April 21, and the successful bidder will be promptly notified.

JOHN A. SHELDON, } Finance Committee.
J. R. HOADLEY, }
M. A. BOURNE, }
Dated at the City of RUTLAND, Vt., April 6, 1894.

MORTGAGE LOANS

IN TEXAS.

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

FRANCIS SMITH & CO., SAN ANTONIO, TEXAS.

6% and 7% Gold Mortgages.

Interest Allowed from Date of Receipt of Money

E. S. DREYER & CO.,

Mortgage Bankers, - CHICAGO, ILL.

First Mortgage Loans on Improved Productive Real Estate Centrally Located.

30 YEARS BUSINESS WITHOUT LOSS TO INVESTORS.

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SOUTHERN INVESTMENT SECURITIES,

Montgomery, Ala.

Treasurer, for the purchase of negotiable notes of the city of Pittsfield in the sums of \$36,000, \$10,000 and \$3,000, both principal and interest to be payable September 1, 1895, at the National Bank of Redemption, Boston, Mass. The loans are issued for water extensions.

Poplar Bluff, Mo.—Water-works bonds to the amount of \$30,000 have been sold for a premium of \$965.

Providence, R. I.—(STATE AND CITY SUPPLEMENT, page 34.) City Treasurer D. S. D. Granger will receive sealed proposals until April 23d for \$1,200,000 of 4 per cent gold highway bonds dated May 1, 1894, and maturing May 1, 1924, interest payable May and November.

The following information regarding the City of Providence is submitted by the Treasurer.

POPULATION.

1890.....132,043 | 1892.....148,944

ASSESSORS' VALUATION.

1883. { Real.....\$90,143,400 } Total...\$121,865,400
 { Personal... 31,722,000 }
 1893. { Real.....119,001,700 } Total... 159,812,560
 { Personal... 40,810,860 }

INCOME, 1892-94.

Tax of 1893 (rate \$16 per M. including State Tax).....\$2,557,000 96
 From all other sources (estimated)..... 757,150 00
 \$3,314,150 96

ASSESSORS' VALUATION OF PROPERTY OWNED BY THE CITY.

Real estate.....\$7,271,835 00
 Personal property..... 488,573 70
 \$7,760,408 70

WATER WORKS, 1892-93.

Receipts.....\$453,966 80
 Cost of maintenance.....\$83,570 30 } 428,198 44
 Interest on water debt.....334,328 14 }
 Surplus..... \$25,768 36

INDEBTEDNESS.

Bonded.....\$12,393,250 00
 Of which water bonds are..... 6,800,000 00
 Bonded, exclusive of water bonds.....\$5,593,250 00
 Sinking funds, exclusive of those for payment of water bonds..... 2,138,269 57
 Net bonded debt, exclusive of water bonds.....\$3,454,980 43
 Net floating debt..... 2,289,191 32

Total net debt, exclusive of water bonds.....\$5,744,171 75

The issue of the proposed loan will reduce the floating debt by over \$1,000,000.

Further information regarding the sale of the new bond issue will be found in an advertisement elsewhere in this Department.

Riverside, Ohio.—Proposals will be received until May 7 for the purchase of \$10,000 of street and sewer improvement bonds.

Rutland, Vermont.—(STATE AND CITY SUPPLEMENT, page 17.)—The City Council of Rutland will open bids on April 21st for \$245,000 of gold bonds dated May 1, 1894, and described as follows:

LOANS—	When Due.	LOANS—	When Due.
REFUNDING BONDS—		SEWER BONDS—	
4g. M&N, \$100,000g..	May 1, 1924	4g. M&N, \$25,000g..	May 1, 1924
REFUNDING WATER BONDS—		SCHOOL BONDS—	
4g. M&N, \$50,000g..	May 1, 1924	4g. M&N, \$10,000g..	May 1, 1904
WATER EXTENSION—		4g. M&N, \$10,000g..	May 1, 1909
4g. M&N, \$50,000g..	May 1, 1924		

Interest and principal will be payable in gold at the National Bank of Redemption, Boston, Mass.

The advertisement of the city published elsewhere in this Department gives further particulars regarding the proposed sale.

St. Louis, Mo.—(STATE AND CITY SUPPLEMENT, page 115.)—Bids will be received until May 12, 1894, for \$3,000,000, or \$411,000, of 4 per cent 20-year gold renewal bonds of the city

NEW LOANS.

City of Providence.

Proposals for \$1,200,000 Loan.

OFFICE OF THE CITY TREASURER, }
 PROVIDENCE, R. I., April 13, 1894. }

Sealed proposals addressed to D. L. D. Granger, City Treasurer, Providence, R. I., each endorsed "Proposals for Loan," will be received at this office until 12 o'clock M., Monday, April 23, 1894, for the whole or any part of the following loan to the City of Providence:

Highway Loan: Twelve hundred thousand dollars (\$1,200,000) on bonds of said city, dated May 1, 1894, due May 1, 1924.

The above series of bonds to bear interest at the rate of four (4) per centum per annum, payable semi-annually in May and November. Both principal and interest on above loan are payable in gold coin of the United States, equal to present value of fineness and weight. Either coupon or registered bonds will be issued for the whole or any portion of said loan and coupon bonds may at any time thereafter be converted into registered bonds at the option of the holder. The principal and interest of coupon bonds will be payable at the Treasury in Providence or at the National City Bank of New York. The City of Providence now transmits by mail interest on all registered bonds, if desired. Bonds will be ready for delivery May 1, 1894. Registered bonds will be issued in sums of \$1,000, \$5,000, \$10,000 or \$20,000 each, as desired.

Further information can be obtained of the undersigned. The right is reserved to reject any and all bids.

D. L. D. GRANGER, City Treasurer.

New York State Bonds.

WE BUY AND SELL

CITY COUNTY AND SCHOOL BONDS
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 PUBLIC ACCOUNTANT,
 127 Water Street, NEW YORK

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Choice Investment Bonds of Cities,
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Specialties:

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Telephone, 1142.

Frank A. Barnaby,

BROOKLYN SECURITIES'

301 Montague Street, Brooklyn, N. Y

of St. Louis. The securities will be dated June 1, 1894, and interest will be payable in gold on the 1st day of June and December, either at the National Bank of Commerce in New York or at the National Bank of Scotland, London, Eng. If bonds are issued of the denomination of £100, then principal and interest will be payable in United States gold coin at the rate of \$4 8665 per pound sterling.

Further particulars regarding the proposed sale will be found in the city's advertisement elsewhere in this Department.

Salem, Mass.—(STATE AND CITY SUPPLEMENT, page 30).—Four per cent bonds to the amount of \$90,000 have recently been sold to George L. Allen, of Salem, for \$91,125. Following is a list of the bids received:

	Amount Bid.
Geo. L. Allen.....	\$91,125
Gay & Stanwood.....	90,250
N. W. Harris & Co.....	90,280 50
Salem Five Cent Savings Bank.....	90,501
R. L. Day & Co.....	90,711 10
Blake Bros. & Co.....	91,035
F. S. Moseley & Co.....	91,113 30

The loan is dated March 1, 1894, and becomes due at the rate of \$9,000 yearly.

Bids on a \$30,000 six months note were also received as follows:

	Premium.
R. L. Day & Co., Boston.....	3% + \$5
Blake Bros. & Co., Boston.....	2% + 6
F. S. Moseley & Co., Boston.....	2% + 6 50
G. L. Allen, Salem.....	2% + 2 61

Sandusky, Ohio.—(STATE AND CITY SUPPLEMENT, page 84.) We are notified by A. W. Miller, City Clerk, that the election held on April 2 to vote on issuing \$30,000 of water-works extension bonds resulted in favor of the proposition.

Stuebenville, Ohio.—(STATE AND CITY SUPPLEMENT, page 84.)—The election to vote on issuing \$175,000 of water-works bonds resulted in favor of the proposition.

Toledo, Ohio.—(STATE AND CITY SUPPLEMENT, page 84.)—Proposals will be received until May 14, by Jas. H. Pheatt, City Auditor, for the purchase of \$69,000 of general fund re-

funding bonds. The bonds will bear interest at the rate of 4½ per cent, payable semi-annually, and will mature May 15, 1914. Both principal and interest will be payable at the Importers' & Traders' National Bank, New York City. The loan is issued to refund bonds maturing May 15, 1894.

Wakefield, Nebraska.—It is reported that water-works bonds of this city to the amount of \$7,000 are being negotiated.

Wilkesbarre, Pa.—(STATE AND CITY SUPPLEMENT, page 71.)—City Clerk Frank Deitrick notifies the CHRONICLE that on May 1, 1894, there will be offered for sale to the highest bidder, at not less than par value, city bonds as follows:

CITY IMPROVEMENT BONDS.—("Series B" in sums of \$500 and \$1,000 each.)

\$10,000 redeemable May 1, 1904, payable May 1, 1924.	
\$10,000 redeemable May 1, 1909, payable May 1, 1924.	
\$10,000 redeemable May 1, 1914, payable May 1, 1924.	
\$10,000 redeemable May 1, 1919, payable May 1, 1924.	
\$10,000 payable May 16, 1924.	

Interest at the rate of 4½ per cent, payable M. & N.

CITY EXTENSION BONDS.—(Issued to pay bonds of the city maturing May 1, 1894.)

30 bonds at \$500 each, payable May 1, 1899.....	\$15,000
15 bonds at \$1,000 each, payable May 1, 1899.....	15,000

Interest at the rate of 4½ per cent, payable M. & N.

The total indebtedness of the city, including this issue, is \$306,396 57; amount of sinking fund (cash) \$26,110 81; assessed value of taxable property (real and personal) is \$5,666,053; actual value of taxable property (real and personal) is \$35,000,000; present population (estimated), 40,000

Williamsbridge, N. Y.—We give below a list of the bids received on April 5, for \$35,000 of highway improvement bonds, the loan to mature at the rate of \$1,000 yearly, beginning in 1909:

	Bids.
Farson, Leach & Co., New York, for 4½ per cent bonds.....	100 55
Coffin & Stanton, New York, for 6 per cent bonds.....	107 4
L. H. Morrison, New York, for 5½ per cent bonds.....	100 2
Benwell & Everett, New York, for 6 per cent bonds.....	100
D. A. Moran & Co., New York, for 6 per cent bonds.....	104 2

The loan was awarded to Farson, Leach & Co., but the following day they withdrew their bid. The bonds will therefore be advertised again.

CHICAGO.

The Equitable Trust Company
185 DEARBORN ST., CHICAGO.

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

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Undivided earnings, including surplus..... 239,000
Deposited with State Auditor. . . 200,000

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