

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper.

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES
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The Chronicle.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, April 28, have been \$1,689,860 against \$904,800,369 last week and \$1,069,052,169 corresponding week of last year.

CLEARINGS, Returns by Telegraph.	Week Ending April 28.		
	1894.	1893.	Per Cent.
New York.....	\$369,909,244	\$475,649,860	-22.2
Boston.....	65,804,627	74,654,258	-11.9
Philadelphia.....	9,434,815	56,175,458	-12.0
Baltimore.....	9,827,197	10,201,094	-3.7
Chicago.....	65,689,859	86,065,999	-20.2
St. Louis.....	16,526,735	20,325,117	-18.7
New Orleans.....	5,907,557	7,919,558	-25.4
Seven cities, 5 days.....	\$586,100,034	\$730,991,342	-19.8
Over cities, 5 days.....	115,917,208	145,948,788	-20.6
Total all cities, 5 days.....	\$720,017,242	\$878,940,105	-19.9
Over cities, 1 day.....	139,672,418	192,112,064	-27.3
Total all cities for week.....	\$841,689,660	\$1,069,052,169	-21.3

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

We give below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, April 21, as well as the comparative totals in 1893. Compared with the previous week, the aggregate exchanges show an increase of slightly more than fourteen millions of dollars, the gain at New York being twenty-one millions. Ten of the cities record gains over the corresponding week of 1893, but in the total for the whole country there is a decline of 28.0 per cent. In percentage of decline Spokane continues to lead with 74.6 per cent, and is followed by Buffalo, 65; Milwaukee, 54.7; Helena, 49.9; Birmingham, 49.3, and Denver, 49.2 per cent.

	Week Ending April 14.			Week End'g April 7.		
	1894.	1893.	P. Cent.	1894.	P. Cent.	
New York.....	500,167,995	726,561,509	-32.2	470,082,237	-29.8	
Sales of— (Stocks..... shares.) (Grain..... bushels.)	(993,579) (15,827,250)	(1,519,161) (69,935,075)	(-45.4) (-77.8)	(806,045) (30,869,850)	(-48.1) (+44.3)	
Boston.....	74,641,086	104,517,550	-28.6	76,994,944	-28.8	
Providence.....	4,288,900	6,126,900	-30.1	4,230,900	-30.3	
Hartford.....	1,769,530	2,118,533	-18.0	2,081,821	-18.6	
New Haven.....	1,381,338	1,607,611	-14.1	1,349,320	-25.0	
Springfield.....	1,184,429	1,746,531	-32.2	1,103,769	-33.8	
Portland.....	1,336,135	1,544,951	-20.0	1,286,801	-19.8	
Portland.....	1,099,237	1,189,865	-5.2	1,231,791	-28.0	
Fall River.....	686,091	716,088	-4.2	694,679	-11.1	
Lowell.....	544,939	770,800	-29.3	619,945	-17.0	
New Bedford.....	390,946	581,710	-44.8	468,769	-30.8	
Total New England.....	87,117,628	120,930,039	-27.9	90,184,229	-26.2	
Philadelphia.....	65,047,456	77,477,822	-16.0	59,829,755	-24.9	
Pittsburg.....	14,546,154	16,758,056	-13.1	14,963,632	-8.9	
Baltimore.....	11,774,865	14,733,392	-9.8	12,630,970	-19.3	
Buffalo.....	3,745,964	8,424,933	-55.5	3,564,408	-54.1	
Detroit.....	1,692,639	2,353,110	-28.1	1,967,743	-32.2	
Rochester.....	1,466,735	1,612,863	-9.1	1,452,640	-7.2	
Syracuse.....	761,965	1,151,822	-33.8	832,945	-18.9	
Wilmington.....	777,488	1,105,553	-29.7	700,143	-29.6	
Binghamton.....	324,909	208,700	+20.9	386,100	+31.0	
Scranton.....	625,104	.....	.....	652,127	.....
Total Middle.....	102,138,166	123,634,833	-17.6	95,957,966	-23.7	
Chicago.....	81,357,251	111,880,628	-27.3	81,556,929	-26.5	
Cincinnati.....	12,048,150	14,097,900	-14.4	13,817,450	-6.9	
Milwaukee.....	4,342,747	9,372,285	-54.7	3,809,434	-61.9	
Detroit.....	5,834,388	7,062,543	-16.7	5,997,775	-19.6	
Cleveland.....	4,275,593	6,206,624	-32.1	4,781,633	-25.9	
Columbus.....	3,318,800	3,700,300	-10.4	3,493,500	-6.3	
Peoria.....	1,840,162	1,693,100	+14.8	1,922,910	+3.3	
Indianapolis.....	1,902,922	1,739,014	+8.9	1,823,063	-9.3	
Grand Rapids.....	822,903	1,044,746	-21.2	781,272	-28.2	
Lexington.....	333,788	416,982	-19.5	385,240	-5.9	
Lexington.....	296,250	429,888	-31.1	290,069	-28.6	
Saginaw.....	233,650	240,321	-9.9	327,482	-29.0	
Bay City.....	194,423	206,661	-34.9	191,371	-55.9	
Akron.....	157,481	242,693	-35.1	188,856	-17.0	
Springfield, O.....	161,364	205,000	-21.3	163,172	-20.6	
Canton.....	.....	.....	.....	.....	.....
Total Middle Western.....	116,273,137	158,551,795	-26.7	119,010,056	-21.2	
San Francisco.....	12,664,432	12,919,691	-2.0	14,695,267	-13.0	
Portland.....	1,176,522	2,027,006	-42.3	1,115,555	-40.7	
Salt Lake City.....	1,317,490	1,442,913	-8.7	1,329,190	-6.5	
Seattle.....	692,489	1,103,916	-45.4	545,300	-40.6	
Tacoma.....	619,660	967,315	-35.9	532,802	-32.9	
Los Angeles.....	1,110,442	971,057	+14.4	955,242	-13.1	
Helena.....	434,943	867,797	-49.9	485,153	-41.7	
Spokane.....	206,236	812,306	-74.6	241,774	-70.7	
Sioux Falls.....	123,987	169,929	-27.0	165,799	-34.4	
Fargo.....	111,546	.....	.....	117,196	.....
Total Pacific.....	18,250,178	21,281,932	-14.2	20,082,972	-8.3	
Kansas City.....	9,045,599	10,599,831	-14.6	10,298,043	-5.7	
Minneapolis.....	4,323,852	8,393,048	-48.5	5,079,590	-30.0	
Omaha.....	5,375,928	5,310,299	+1.2	5,421,632	-8.0	
St. Paul.....	2,934,959	4,620,550	-36.5	3,016,852	-34.4	
Denver.....	2,817,891	5,548,439	-49.2	3,218,006	-41.4	
Duluth.....	1,732,022	2,264,493	-23.5	1,928,746	-21.3	
St. Joseph.....	1,355,559	1,632,208	-17.0	1,507,079	-14.0	
Sioux City.....	832,977	1,109,133	-24.0	777,250	-29.4	
Des Moines.....	968,285	1,207,189	-19.8	1,149,947	-8.3	
Lincoln.....	395,065	457,348	-13.6	504,968	-17.7	
Wichita.....	517,368	546,603	-5.3	532,726	+4.3	
Topeka.....	457,978	453,874	+0.9	384,111	+19.7	
Fremont.....	83,105	74,832	+11.1	81,000	+11.5	
Total Other Western.....	30,630,606	42,107,446	-27.2	34,500,429	-21.2	
St. Louis.....	21,405,158	26,864,091	-20.3	22,922,816	-16.9	
New Orleans.....	8,050,115	10,929,624	-26.3	7,436,911	-30.6	
Louisville.....	9,017,819	7,327,281	-20.7	5,836,265	-24.1	
Galveston.....	1,037,879	2,312,497	-29.3	2,026,775	-35.7	
Houston.....	1,556,198	1,926,635	-19.2	1,811,194	-28.0	
Richmond.....	2,040,797	2,303,856	-11.4	2,232,844	-10.5	
Savannah.....	1,757,372	1,695,036	+3.8	1,908,274	-8.5	
Birmingham.....	1,398,097	2,239,252	-37.6	1,679,471	-24.9	
Memphis.....	1,128,091	1,099,850	+2.6	1,161,240	-10.3	
Atlanta.....	1,050,783	1,344,239	-21.8	1,065,836	-31.3	
Nashville.....	886,968	1,033,800	-14.4	1,067,551	+0.2	
Dallas.....	1,106,850	995,867	+11.2	1,285,130	-13.2	
Norfolk.....	499,992	457,175	+9.4	516,720	-4.9	
Fort Worth.....	550,000	817,977	-32.8	600,000	-41.8	
Birmingham.....	339,846	670,818	-49.3	295,748	-42.5	
Jacksonville.....	379,713	469,434	-19.1	468,899	-20.9	
Chattanooga.....	227,287	459,584	-50.3	207,890	-55.9	
Total Southern.....	50,183,661	63,137,467	-20.5	51,958,534	-20.6	
Total all.....	904,800,369	1,256,505,041	-28.0	890,775,523	-28.7	
Outside New York.....	404,632,372	529,943,532	-23.0	411,664,226	-22.8	
Montreal.....	10,751,143	10,635,605	+1.1	9,816,175	-19.8	
Toronto.....	5,234,751	6,096,848	-12.8	5,026,890	-19.5	
Halifax.....	1,967,317	1,985,368	-1.6	1,909,215	-81.3	
Hamilton.....	595,892	768,125	-15.0	573,181	-23.9	
Winnipeg.....	665,827	.....	.....	815,489	.....
Total Canada.....	17,649,103	18,433,844	-4.3	16,406,373	-17.6	

* Not included in totals.

THE

STATE AND CITY DEPARTMENT.

See pages 744, 745, 746 and 747 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.

THE FINANCIAL SITUATION.

Between the strikers and the Coxey tramps, industrial affairs have on the surface worn the appearance this week of getting into the control of obstructionists. This at least is the view of the Coxey matter one might hold who was not familiar with the way flights of sentiment take hold of and act upon the less educated of our people. In Europe the manifestation of discontent is through bombs; in America it is through legislation that every ill seeks to find relief. Hence comes our silver craze, our populist explosion, and now this least noteworthy, because most trivial and transient, of the delusive bubbles which have gotten afloat and gained a more or less temporary position in our politics. Indeed the Coxey movement, though headed and followed by a few honest fanatics at the start, has developed its popularity solely among the "dead beats" of society, and out of the fact that it promises to furnish food, transportation and a visit to the East, all for nothing. Pope said that riches only give any of us "meat, fire and clothes;" had he lived to-day he would of course have added transportation. Now put before these Western idlers the promise of a free and complete satisfaction of all these desires and then as a further temptation the enjoyment which they would certainly anticipate from a movement to the section where the sumptuous millionaire is supposed to develop and thrive, would it be any surprise if, under these circumstances, a few hundred of them were gathered out of almost any neighborhood for the proposed march?

But it may be asked, why if such is the character of the movement has it not been stopped? There is no way in which it could be stopped until the law was violated. These people, to be sure, dignify their organization by assuming to be an army, yet they have in no case gone armed. The cable reports the London *News* of yesterday as saying that "if each State had done its duty they would have arrested the movement of the malcontents" when crossing the frontiers of their State. That shows a very accurate conception of the situation. It is obvious that wherever any detachment threatened the peace or became amenable to law the disturbers should not have been passed over to the adjoining commonwealth to deal with, but should have been stopped and locked up, or returned. This could have been done under the vagrant acts even if no greater charge would lie. When, however, a body of this army took possession of a train on the Northern Pacific, their lawlessness swept away the singular hallucination they labored under, that as a mass they could defy law and get for nothing what as individuals they must pay for. We predict that the check and discomfiture met with in that instance and the resistance shown by the Federal Government now will mark the culmination of the movement. Only a very few sections of the tramps will ever get to Washington, and they will find so little sympathy, such short rations, and be kept so rigorously within the law, that their stay will not be prolonged.

The strikes are a very different development but so inopportune as to be generally accepted as Utopian and

consequently of short duration. This week their extent has been greatly added to, mainly by the men in the bituminous coal regions quitting work and by others going out in the coke districts. If the men who have left work in these and other industrial departments had waited only a few months, most likely the character of the times would have changed, and their wages have been restored without a struggle. Or if wages had not been restored, the position of affairs would be such as to make a strike much more likely of success. As it is, the strikes weaken the position of labor since they tend to delay business revival and repel sympathy, because it is so well known that most employers are in a greatly straitened situation struggling to save themselves from loss, while the chance for getting substitutes to fill the places of those who have left their work was never so good as now. For labor to raise a question of wages under such circumstances is certainly a strange infatuation and invites defeat.

A situation of which the foregoing facts make up the chief feature, although they may be but temporary, cannot induce growth of confidence, and hence it is no surprise that our markets should have lost their buoyancy and be somewhat depressed. The continuation of gold exports under ordinary conditions of no moment have likewise been looked upon as an unfavorable circumstance. One million two hundred thousand dollars were withdrawn yesterday for shipment to London today, \$825,000 being taken from the Sub-Treasury and the remainder from the banks. This gold goes out, just as last week's gold went out, because bills cannot be had in sufficient amount to meet the demand for exchange. But why the demand for exchange is so pressing when our imports of merchandise are so extremely small, and the merchandise trade balance is so considerable, can only be explained by the state of our money market produced by the character of our currency. When only one per cent a year can be obtained for capital here, it is forced to seek investment in Europe. It was said last week and the week before that some went into the Paris loan; perhaps other amounts have gone into the German loan.

Besides these there is still another demand for exchange. We learn from a reliable source that some of our merchants are purchasing to a considerable extent goods in Europe not to be imported until our tariff legislation is settled. Large engagements of that kind have, we understand, been recently made. Whether the proposed bill becomes a law or not these purchases, after the long restriction in imports, will be wanted, and it is anticipated that such large amounts will be required for America that prices will advance in Europe under the unusual demand. This kind of business consequently promises to be profitable whatever be the event as to legislation here. At the moment it looks, too, as if the tariff bill now before the Senate was sure to pass in some form, and that it may pass soon seems to be a possible contingency.

Notwithstanding money is so cheap here, only one per cent a year on call, the currency inflow keeps up. This week there has been another addition, more than making good the loss from gold exports. Last week's return showed a decrease in specie of \$1,178,900, reflecting the gold shipments; but the legal tenders were increased \$3,864,100, representing the receipts of currency from the interior, and the deposits were augmented \$6,032,700. The surplus reserve showed a gain of \$1,177,025, and it then stood at \$82,008,025. There was also a further increase in loans, the amount being

\$2,130,000, making \$15,270,700 in three weeks, much of which is probably due to lending to commission houses on direct application without the intervention of brokers.

Money on call representing bankers' balances remains unchanged at 1 to 1½ per cent, with the bulk of the business at 1 per cent, and the average very slightly above that figure. Renewals have also been at 1 per cent and banks and trust companies loan at 2 per cent. While everybody seems to be offering money none are willing to loan at anything below 1 per cent, for the reason that a fractional rate would not pay for the trouble of caring for the securities, and, moreover, 1 per cent is regarded as cheap enough, not only by lenders but by borrowers. Time money, likewise, continues in abundant supply and the offerings are from almost all sources hitherto reported. Banks find it difficult to employ their funds in the loan market, and many of them have made purchases of railroad mortgages of the best class in the hope of obtaining some remuneration for their money, but the more conservative of the banks are inclined to abstain from such investments, fearing that when, from any cause, money grows more active bonds would decline in price. The inquiry for time contracts is light and rates are 2 per cent for thirty to sixty days, 2½ per cent for ninety days to four months and 3 per cent for five to eight months on good Stock Exchange collateral. Commercial paper (it is said by dealers who have been for many years in the business) was never in such demand, and offerings of money so plentiful, and yet such a close scrutiny of names prevailing. Buyers, and especially banks, are very careful in their selections, and they will accept none but the best, of which there is a scarcity of supply. It is hoped that the auction sales this week will result in a better supply of jobbers' paper. But even if the offerings should be liberal they will be promptly absorbed. There is very little if any Sugar paper in the market and that little is eagerly taken at 3 to 3¼ per cent for sixty days. Some exceptionally good dry goods acceptances may be quoted at 2½ to 3 per cent, the offerings however are extremely few. Some city notes given in anticipation of taxes have been sold at 2½ per cent, but the ruling rates for commercial paper are 3 per cent for sixty to ninety days endorsed bills receivable, 3¼ to 4 per cent for four months' acceptances and ½ to 5½ per cent for good single names having from four to six months to run, the higher rates being for names good although not well known.

The feature abroad this week has been the closing of the Ville de Paris loan for 200,000,000 francs with subscriptions reported to be eighty-five times over. The loan bears 2½ per cent, and it was issued at 85. The accumulation of money at Paris in consequence of the subscriptions for the loan will probably account for the increase of £782,000 gold in the Bank of France. The German Government on Wednesday and Thursday brought out a 3 per cent loan for 160,000,000 marks at 87.70, and the Berlin subscriptions alone are reported to have amounted to 400,000,000 marks. The subscriptions in the provinces were quite large. Preparations for this loan may explain the gain by the Bank of Germany of 1,045,000 bullion. These loan negotiations being over, the open market rate for money in Paris this week fell to 1 per cent, which is almost unprecedented, although yesterday the quotation was 1¼ per cent, against 2½ per cent early last week. The German loan

had very little influence upon money in Germany, the open market rate yesterday in Berlin being 1½ per cent and at Frankfort 1¾ per cent, and the sterling rate at Berlin on London was only temporarily affected, indicating that the subscriptions were confined to the Empire. The cable reports sixty to ninety day bank bills in London 1½ per cent with the Bank minimum unchanged at 2 per cent. According to our special cable from London the Bank of England gained £441,632 bullion during the week and held at the close of the week £31,838,207. Our correspondent further advises us that the gain was due to £158,000 sent to the interior of Great Britain and to an import of £600,000, of which £514,000 was bought in the open market, £75,000 came from Australia and £11,000 from Portugal.

Foreign exchange has been dull this week, gradually growing firmer. The supply on Monday was just about equal to the demand, and the only special inquiry then was for travelers' credits. The market was very quiet on the following day and on Wednesday it was easier in the absence of demand, and actual rates were then so low that it was regarded as certain that no gold would go forward for any purpose on Saturday. On Thursday the inquiry for current remittance increased, the supply of bills was absorbed, and the market grew quite firm, although at the close rates for actual business were so far below the gold point that one of the bankers, who shipped last week, declared that no gold would be sent. Still Lazard Freres yesterday withdrew one million two hundred thousand dollars for shipment to London to-day, not being able to get bills in sufficient amount to meet drafts. The congested money market continues to be the factor. Money can be employed in London at 1½ per cent, but though it may be loaned here on call at 1 per cent, there is a tax of ½ of 1 per cent on foreign capital in use in our market, and this operates to the disadvantage of bankers. The following table, showing the rates posted by leading bankers, indicates that there has been no change throughout the week.

	Fri. Apr. 20.	Mon. Apr. 23.	Tues. Apr. 24.	Wed. Apr. 25.	Thurs. Apr. 26.	Fri. Apr. 27.
Brown Bros... { 60 days... 88	88	88	88	88	88	88
{ Sight.... 89¼	89¼	89¼	89¼	89¼	89¼	89¼
Baring... { 60 days... 88	88	88	88	88	88	88
{ Sight.... 89¼	89¼	89¼	89¼	89¼	89¼	89¼
Magoun & Co. { 60 days... 88	88	88	88	88	88	88
{ Sight.... 89¼	89¼	89¼	89¼	89¼	89¼	89¼
Bank British { 60 days... 88	88	88	88	88	88	88
{ Sight.... 89¼	89¼	89¼	89¼	89¼	89¼	89¼
No. America. { 60 days... 88	88	88	88	88	88	88
{ Sight.... 89¼	89¼	89¼	89¼	89¼	89¼	89¼
Bank of Montreal... { 60 days... 88	88	88	88	88	88	88
{ Sight.... 89¼	89¼	89¼	89¼	89¼	89¼	89¼
Canadian Bank of Commerce. { 60 days... 88	88	88	88	88	88	88
{ Sight.... 89¼	89¼	89¼	89¼	89¼	89¼	89¼
Heidelbach, Ick. & Co. { 60 days... 88	88	88	88	88	88	88
{ Sight.... 89¼	89¼	89¼	89¼	89¼	89¼	89¼
Elbeimer & Co. { 60 days... 88	88	88	88	88	88	88
{ Sight.... 89¼	89¼	89¼	89¼	89¼	89¼	89¼
Lazard Freres... { 60 days... 88	88	88	88	88	88	88
{ Sight.... 89¼	89¼	89¼	89¼	89¼	89¼	89¼

The market closed firm on Friday at 4 88 for sixty day and 4 89½ for eight. 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. The Havel arrived on Friday with \$200,000 gold in transit to Cuba.

No improvement is noticeable in the reports of railroad earnings, and of course the labor strikes which have become so prevalent create an entirely new depressing influence. The Pennsylvania Railroad statement for March has been issued this week, and is chiefly remarkable for two things—namely, the continued heavy losses in gross earnings and the rigorous way in which expenses are being reduced to meet this falling off in earnings. On the lines east of Pittsburg and Erie gross has decreased as much as \$1,183,530, while expenses have been reduced \$1,-

068,183, leaving a loss in net of only \$115,347. On the lines west of Pittsburg & Erie gross earnings have fallen off \$683,909, expenses have been reduced \$666,363 and net earnings have decreased \$17,626. On the combined system gross earnings for the month have diminished \$1,867,519, net earnings only \$132,973, thus showing a reduction in expenses in the large sum of \$1,734,546—which is certainly a most noteworthy saving for a single month. The loss of gross earnings at \$1,867,519 is the heaviest recorded in any monthly statement since the panic began, though it should be remembered that last year in March passenger earnings were swelled by the President's inauguration; in February the aggregate loss was \$1,668,005, in January \$1,189,329, in December \$1,339,470, in November \$1,367,024, in October \$1,477,484, in September \$1,115,141 and in August \$1,301,391. In the following we compare the results of the Eastern lines for March and the three months for a series of years.

LINES EAST OF PITTSBURG.	1894.	1893.	1892.	1891.	1890.	1889.
March.	\$	\$	\$	\$	\$	\$
Gross earnings.....	4,912,362	6,095,892	5,449,504	5,218,706	5,470,715	4,796,136
Operat'g expenses.	3,255,612	4,323,795	3,805,529	3,651,281	3,823,444	3,207,036
Net earnings....	1,656,750	1,772,097	1,644,275	1,567,425	1,647,271	1,589,100
Jan. 1 to Mar. 31.						
Gross earnings.....	13,074,512	16,146,176	15,076,642	15,270,501	15,464,117	13,746,038
Operat'g expenses.	9,677,535	12,637,413	11,385,884	10,946,888	11,115,669	9,684,700
Net earnings....	3,396,977	3,508,763	4,290,758	4,323,613	4,348,448	4,061,338

It will be observed that for the quarter gross earnings as compared with 1892 have fallen off \$3,071,664, net earnings only \$111,786. For the same period the Western lines show a decrease of \$1,643,403 in gross, but a decrease of only \$76,615 in net. Altogether therefore the loss for the three months in gross receipts has been nearly 4½ million dollars (\$4,715,067), while expenses have been reduced in amount of over 4½ million dollars (\$4,526,666), leaving less than a quarter of a million dollars loss in net—in exact figures \$188,401.

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. 27, 1894.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$7,156,000	\$3,501,000	Gain.\$3,655,000
Gold.....	711,000	400,000	Gain. 311,000
Total gold and legal tenders....	\$7,867,000	\$3,901,000	Gain.\$3,966,000

With the Sub-Treasury operations and the gold exports the result is as follows.

Week ending Apr. 27, 1894.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$7,867,000	\$3,901,000	Gain.\$3,966,000
Sub-Treas. oper and gold exports.	13,200,000	15,700,000	Loss. 2,500,000
Total gold and legal tenders....	\$21,067,000	\$19,601,000	Gain.\$1,466,000

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

Bank of	April 26, 1894.			April 27, 1893.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 31,888,207	.....	£ 31,888,207	£ 25,309,048	.....	£ 25,309,048
France.....	69,734,107	50,900,040	120,634,147	66,952,000	51,142,000	118,094,000
Germany*....	33,129,000	11,043,000	44,172,000	32,078,750	10,892,250	43,569,000
Aust.-Hungy	10,348,000	16,360,000	26,708,000	10,363,000	17,494,000	27,857,000
Spain.....	7,918,000	8,322,000	16,240,000	7,713,000	6,123,000	13,839,000
Netherlands.	4,339,000	7,042,000	11,381,000	3,184,000	7,189,000	10,373,000
Nat. Belgium*	3,050,667	1,525,333	4,576,000	2,837,333	1,418,667	4,256,000
Tot. this week	160,356,981	95,192,373	255,549,354	149,035,131	94,361,917	243,297,048
Tot. prev. w'h	158,335,202	94,742,852	253,078,054	148,776,707	93,968,083	242,739,790

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

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

THE PHILADELPHIA & READING ACCOUNTS.

The receivers and managers of the Philadelphia & Reading Company have this week issued a voluminous and elaborate pamphlet report, containing a great mass of information regarding the past operations and present position of this property. Of course public interest has centered mainly on that portion of the report which gives the results of Mr. Stephen Little's examination into the books and accounts of the company, but the document embraces much additional matter—the complete annual report of the managers for the year ending November 30 last, with balance sheet and statistical tables, and also a supplemental report by the receivers under date of April 19, 1894, in which an analysis is made of the accounts and operations for the period since the last reorganization was perfected—that is, since the 1st of December, 1888. The latter covers substantially the same period as Mr. Little's report, and the two together furnish an exceedingly useful insight into the recent history of the company. We print on subsequent pages very extensive extracts and statements from both reports.

Mr. Little's report gives greater details regarding many items than the other report, and his method of treating the accounts is totally different in some cases. In the final and material results, however, there is substantial accord. This latter is very important, since to have the same results by two independent methods of course enhances the value of the figures and the tables presented, making it certain that the statements can be relied upon as furnishing an accurate presentation of the operations and accounts of the property. There seem to have been expectations of startling discrepancies, but in well-informed quarters this view was never entertained. Why no discrepancies were possible is evident from the statement of the receivers that "the present management found that the methods of accounting in the Reading offices were according to the most approved modern standards," the only criticism being that there had been some laxity in the sales department of the Coal & Iron Company in the giving of credits and the making of collections, a defect which has since been corrected. Mr. Little very properly does not undertake to express any opinion as to the policy which has been pursued in the management of the properties. He says: "Confirming as I do the integrity of the company's income for the period covered by my examination, I do not at the same time pass, or consider it my province to pass, on the propriety of the expenditure or disposition of that income; in fact, this is a subject to which I have not addressed myself." In other words, Mr. Little has confined himself entirely to bringing out the facts—an undertaking for which he was well qualified by reason of his knowledge both of accounting and of railroad affairs.

From both Mr. Little's statements and the statements of the receivers it is evident that there are many acts in the management of the property during the last five years which have been of questionable wisdom and some which are deserving of severe criticism. For instance, Mr. McLeod's speculations in Boston & Maine stock entailed a loss of \$918,008 and the speculation in New York & New England shares a loss of \$553,996, or \$1,472,004 together. Then the loss on the Lehigh Valley lease was \$1,412,420 in the fiscal year 1892 and \$1,374,253 in the fiscal year 1893, or

\$786,673 for the two years' combined—or rather for that portion of the two years during which the road was operated under lease by the Reading. Altogether, the loss from these causes has been over $4\frac{1}{4}$ million dollars—exact figures \$4,258,677. It has long been known that the payment of interest on the preference incomes early in 1893 out of the income of 1892 was unwise as a matter of policy, since the company had to borrow the money to make the payment, the income having then applied to other purposes. But in view of the losses here disclosed it is evident that there was really no justification whatever for the distribution.

It may even be questioned whether any interest at all on these preference incomes should have been paid during the five years. From Mr. Little's report we find that whereas the company started November 30, 1888, with a balance standing to *credit* of profit and loss of \$4,453,379, this had at November 30, 1893, been converted into a balance at *debit* of profit and loss of \$3,854,641. This is a remarkable change in a period of five years, but, as the statement shows, it is in great part explained by the transactions of the last year, when the heavy losses resulting from the lease of the Lehigh Valley and from Mr. McLeod's speculations were charged off against profit and loss. It also deserves to be noted that the credit balance of \$4,453,379 on November 30, 1888, was at the very outset chargeable with eighteen months' interest on the preference incomes.

But even if we eliminate altogether these exceptional transactions, and confine ourselves strictly to the income accounts and charges for the five years, the result is by no means encouraging. Taking for this purpose the figures furnished by Mr. Jones, the Comptroller, it is found that the surplus accruing for the five years above expenses and obligatory charges on the operations of the Railroad Company was \$4,445,008. This allows for a deficit in 1893 of \$63,693, which deficit was due to the fact that all equipment payments in that year (amounting in the aggregate to \$1,468,390) were charged against income, the company having no other funds out of which to meet such payments, and the income was also charged with \$225,896 spent for improvements, making \$1,694,286 together. Under the circumstances it may be thought that the surplus for the five years at \$4,445,008 has been diminished in an undue amount by the payments in question. We certainly agree with Mr. Little that this charge of \$1,694,286 is excessive for any single year standing by itself, albeit we have seen the company could provide for the equipment payments only out of its income, since it had no other resource available. But while it is true that the charge on this account for 1893 was excessive, it would seem equally true that the charge for the previous four years was insufficient. In these four years the allowance for equipment in the income account appears to have been only \$1,308,440, which added to the \$1,694,286 taken out of income in 1893 makes only about three million dollars altogether for the whole five years, or an average of but \$600,000 a year. According to the receivers' statement \$779,607 of the \$1,468,390 equipment payments in 1893 represented equipment dismantled. Whatever may be thought of the propriety of charging to income payments which represent additions to the equipment, there can be no question that payments which go to make good deterioration or impairment of the equipment should be charged against income. If we may assume that the

\$779,607 for equipment dismantled in 1893 represents a fair average annual amount for that purpose, the aggregate charge for the five years on that account would be nearly four million dollars, whereas, as we have seen, the allowance actually has been only about three million dollars, even after the inclusion of the extra large item in 1893.

Unless, therefore, we are at fault in our reasoning, it follows that the aggregate surplus for the five years at \$4,445,008 is, if anything, too large rather than too small. However, taking the amount as it stands, it must be reduced in the sum of \$883,835, that being the deficiency for the five years on the operations of the Coal & Iron Company, which company of course must be treated as an integral part of the Reading property. The actual surplus therefore of the combined companies remaining for the declaration of interest on the preference incomes for the five years would on this basis be \$3,561,173, or about \$700,000 per year, an amount equal to less than 3 per cent per annum on the 1st preference incomes. We say \$3,561,173 was the surplus remaining, since it can hardly be considered that even this amount was *available* for preference interest, it being well known that the money had been diverted to other uses, and for purposes, too, which the mortgages securing the incomes apparently authorized. Under the circumstances it is hard to avoid the conclusion that it would have been better not to have paid any preference interest at all during the five years. But \$4,873,076 was actually paid out on the incomes in this period, not counting the first payment of \$3,474,399 made in 1889 and which was chargeable against the income of the eighteen months ending November 30, 1888. Even, therefore, if the \$3,561,173 surplus shown for the five years had been available, the interest actually distributed at \$4,873,076 was $1\frac{1}{4}$ million dollars in excess of said surplus. And this is the result, be it remembered, without allowance for the losses on the Lehigh Valley lease and on Mr. McLeod's speculations, and for other extraneous items.

It cannot be claimed that the unsatisfactory showing is the result of a lack of growth in income, for the gross earnings of the Railroad have risen from \$20,537,375 in 1889 to \$24,155,895 in 1893, and the business of the Coal & Iron Company also shows improvement. In the interval, however, the company's requirements for fixed charges have considerably expanded, and the outlays upon new capital account have been large. The funded debt during the five years was increased (counting both the Railroad Company and the Coal & Iron Company) \$26,798,686, the floating debt \$11,229,747 and the current-business debts \$784,544, making \$38,812,977 together. Some of these capital outlays cover exceptional work not likely to be repeated, like the building of the Reading terminal property. But others of the outlays embrace the requirements of the company for its ordinary capital wants. It deserves to be noted that the net additions to equipment in the five years are stated to have been \$8,602,711. One of the difficulties confronting the management is the heavy equipment payments which it will have to meet during the next few years. Thus in the current fiscal year \$1,638,111 of equipment notes and \$680,000 of car trusts fall due, or \$2,318,111 together; in 1895, \$1,511,812; in 1896, \$1,565,453; in 1897, \$1,385,953; in 1898, \$1,029,014, and in 1899, \$515,494. As concerns the floating debt of the company, that, as is known, is large. Regarding the ordinary current liabilities on traffic and operating accounts as offset by

the current assets, and taking only the notes payable and the receivers' certificates as constituting the floating debt, we find that the combined companies had \$9,775,959 of bills payable outstanding, besides \$1,653,788 of receivers' certificates, or nearly 11½ million dollars together. These figures are of date November 30, 1893. Since then the items have changed considerably and the amount of the receivers' certificates now is \$3,750,000.

Mr. Little furnishes an exceedingly interesting and instructive table of the income account of the Coal & Iron Company which reveals in a striking way the unfortunate results attending Mr. McLeod's purchases of coal from the Lehigh Valley Coal Company and the Lehigh Valley operators, now happily a thing of the past. It appears that the average profit realized on the 12½ million tons of coal sold in 1893 was only 3 cents per ton. The reason for this becomes obvious when we see that the coal mined by the Reading itself cost an average of only \$1.58 per ton, whereas the coal purchased to the amount of 4,340,607 tons cost an average of \$2.02 per ton, showing that the operators got very decidedly the best of the bargain.

We have not the space to extend these remarks any further. Sufficient has been said to show that the speculations and errors of the McLeod management have left the property in a bad shape and that the task of restoring it to a sound condition will not be easy. Means must be provided to liquidate the floating debt and also to meet the maturing equipment payments, which, as we have seen, will be large for several years. Provision must likewise be made for the requirements of the company for yearly capital wants. While there is this need for funds, the fact that the income accounts of the property on a rigid basis show little or nothing earned on the incomes for a period of five years, would seem to forbid raising the funds by the issue of more bonds bearing obligatory interest, since this could only lead to further embarrassment.

It therefore behooves both the managers and the security holders to face the situation squarely. If heroic treatment is necessary, the security holders should prepare for it, and the managers should not hesitate to resort to it. The Reading has been reorganized many times in its eventful career, and after each reorganization it has relapsed deeper into insolvency. The present reorganization should be lasting, thorough and effective. With such complete exhibits of past operations as are contained in the pamphlet we have been reviewing, there can be no excuse for imperfect or incomplete measures for dealing with the problems presented.

UNION PACIFIC REPORT.

The Union Pacific report has been issued this week, and the management are to be commended for presenting the accounts for the entire year and for the entire property in the same complete form as in other years, notwithstanding that the company was operated by receivers during the latter part of the year, and that some of the lines passed into the possession of independent receivers.

It frequently happens when a railroad company is put into the hands of receivers that the managers will present only fragmentary and incomplete reports, separating the accounts for the period of the receivership, and thus destroying the usefulness of the figures, and often making it impossible to ascertain the real results

of operations. In the present instance the figures are given in the same shape as in other years, and there is no difficulty in seeing what the property has been doing.

The report shows that for the entire system of 8,166 miles, gross earnings in 1893, as compared with the year preceding, fell off \$7,579,759 and net earnings \$4,721,103. But large though these losses are, they do not reflect the full extent of the depression to which the company has been subjected by the panic and the industrial paralysis which has prevailed since that event. Nearly the whole of the loss in gross receipts occurred in the last half of the year, the falling off for this period having been \$6,795,296, or 27.13 per cent. On many of the divisions the ratio of decline has been much greater than this, the Kansas division showing 40.93 per cent decrease, the Denver Leadville & Gunnison 53.42 per cent decrease, the Oregon Short Line 31.90 per cent, the Oregon Navigation 29.91 per cent, the Union Pacific Denver & Gulf 32.43 per cent, the Central Branch Union Pacific 38.14 per cent, &c. On the Union Pacific Division, on the other hand, the decrease was only 16.17 per cent.

It is evident from the large percentages of decrease on special roads that the company has suffered very severely from the effects of the depression in the silver mining industry. And yet study of the statistics show that the direct loss on that account has been very small. We mean by direct loss the falling off in the ore shipments resulting from the stoppage or diminution of silver mining. The aggregate amount of freight moved in 1893 was only 13,919,405,000 pounds as against 15,977,982,000 pounds in 1892, being a decrease of over 2,000 million pounds, or say a million tons. But the ore shipments (iron, copper and silver combined) fell off but 223 million pounds—say 112,000 tons. It is in its indirect effects that the decline in the price of silver, with the stoppage of silver production, has been most marked, the depression in that industry, along with the general industrial prostration in all parts of the country, having checked enterprise and business activity and diminished the consuming capacity of the Western people. Take merely the single item of stone and brick; this counted for only 428 million pounds in the traffic of 1892 against 730 million pounds in the traffic of 1892. In addition to the business depression, the low price of grain and the poor crops in certain sections evidently greatly diminished the shipments of agricultural products, as the report shows only 3,258 million pounds of such products carried in 1893, against 3,778 million pounds in 1892. That there was also another cause operating to diminish the revenues of the company, aside from the falling off in traffic, is evident from a comparison of the rates received on the freight traffic of the system. In 1892 the average received per ton per mile was 1.245 cent, and this compared with 1.265 cent in 1891, 1.301 cent in 1890 and 1.363 cent in 1889. But in 1893 the rate dropped to an average of only 1.147 cent per ton mile. The explanation of the drop of course is the same as in the Southern Pacific case, namely the disagreements between the trans-Continental lines and the war of rates between them and the ocean steamship lines.

Notwithstanding all these depressing influences and notwithstanding the great loss in both gross and net revenues resulting from the same, the income statement of the Union Pacific does not make nearly as bad

a showing as might have been expected under the circumstances. With \$13,755,921 charges to meet, the company had for the combined system net income of \$11,160,080 available for the purpose, leaving a deficiency of a little over two and a half-million dollars—\$2,595,841. In 1893 there had been a surplus of \$2,069,757, making the change between the two years 4½ million dollars, which of course reflects the loss in net revenues. The Union Pacific, as is known, unlike other great systems which are being operated by receivers, is not burdened with a large floating debt, this debt having been provided for in 1891 by the issue of Collateral Trust Notes. On the other hand, as these notes were for a period of only three years, and fall due the 1st of August, provision will have to be made to meet or extend them at that time. As concerns the Government debt, that of course remains as troublesome a factor as ever; the first of the subsidy bonds fall due November 1, 1895.

The Union Pacific report always gives a statement showing the distribution of the holdings of its stock, which this time is very interesting. We bring forward a little summary printed by us last year and to which we now add the figures for 1893.

DISTRIBUTION OF UNION PACIFIC STOCK.

December 31.—	Number of Shares.				
	England.	Holland.	Foreign.	Massachusetts.	New York.
1893	204,863	76,931	287,861	107,588	180,247
1892	172,975	20,781	201,088	150,914	217,350
1891	185,220	22,481	214,418	149,257	203,350
1890	153,089	39,935	199,836	150,148	218,567
1889	110,876	55,805	171,003	137,905	233,218
1888	67,745	60,713	132,479	197,773	210,789
1887	62,546	51,355	118,272	201,882	239,736
1886	82,616	53,785	142,332	208,601	203,084
1885	29,567	42,075	76,997	228,630	244,197
1884	13,289	31,675	51,748	238,268	263,065

The changes here for the last year are very noteworthy. Under the decline in the price of the shares the holdings in both Massachusetts and New York have largely diminished—in the first mentioned State from 50,914 shares to 107,588 shares, and in New York from 17,350 shares to 180,247 shares. On the other hand, foreign investors have been adding very greatly to their holdings, the amount held in England having risen from 172,975 shares to 204,863 shares, and that held in Holland from 20,781 shares to 76,931 shares. Altogether the foreign holdings of every kind have increased from 201,088 shares in 1892 to 287,861 shares in 1893; that is, 8½ millions of the stock (\$8,677,300) went abroad during the year. There has been a disposition to believe that Europe had practically stopped buying our low-priced securities and was not buying very extensively even of the best grade of rare properties. But here obviously we have a strong piece of evidence to the contrary. During the whole of the period covered by the above table, the holdings in Massachusetts and New York have never been so small as they are at present, while the foreign holdings have never been so large. Nearly one-half the Union Pacific stock is now held abroad—287,861 shares out of 608,509 shares. At the end of 1884 the foreign holdings were only 51,748 shares, and there have been only two years since then when the aggregate has not been added to. But in no year has the addition been so large as in 1893.

ROYAL MARRIAGES—HOW THEY MAY MAKE FOR PEACE.

A marked feature of our European news for some time past has been its conflicting and not infrequently contradictory character. It is only a couple of weeks since the cheering hope was held out that the great Continental Powers were on the eve of disarmament

on a scale of some magnitude. Kings, Kaisers, Czars and Emperors were all said to be in favor of the grand and peaceful scheme. It was a dream; and the dream was short-lived. It was King Humbert of Italy who played the part of doctor and felt the general pulse. The result was unsatisfactory. The Czar of Russia, it is said, when asked whether he would attempt to bring the representatives of the Powers together to consult as to the best means of bringing about disarmament, gave an unqualified refusal. This settled the question. Preparations for war are now going on apace.

It is sometimes a question whether events are determined by men or the course of men's conduct is determined by events. There are undoubtedly times when events are more potent than men—when men follow rather than lead. It is equally undeniable, however, that men are rarely absolutely powerless under the force of events, and that if they are unable effectually to check or resist, they can to a certain extent at least guide or control. Not infrequently in the course of human affairs the strong man has taken hold of a powerful national sentiment, bent it so to speak at will, giving it new aim and purpose, and turning it to his own advantage. Looked at from this point of view, it is impossible not to feel convinced that importance is to be attached to another feature of our later European news—a feature which if it has no direct connection with the question of disarmament is not without its bearing on the continuance of peace. We refer to the royal and imperial marriage alliances of which we have heard so much of late—some of which have been consummated and some of which are in prospect.

It was only the other day that a marriage of much more than ordinary importance was consummated at Coburg, the capital of Saxe-Coburg-Gotha. The bride-groom was the Grand Duke of Hesse-Darmstadt and the bride was the daughter of the Duke of Saxe-Coburg, both of them grand-children of Queen Victoria, who honored the marriage occasion with her presence. In itself the marriage was not such as to make it unusually important to the general public; but viewed in its relations to other existing alliances, this new marriage bond is found to be but another link in that chain of influences which cannot but tell powerfully upon the future of Europe. It was impossible for the student to read the account of the marriage, nor can he reflect upon it now, without bearing in mind that while a son of Queen Victoria sits on the ducal throne of Saxe-Coburg, one grandson graces the ducal throne of Hesse and the Rhine, and another grandson, who, by his vigilance, his activity, and his other commanding qualities, has revived the memories of some of the greatest of his race, and become one of the mightiest forces of the present time, occupies the Imperial throne of Germany. Nor is it to be forgotten that Prince Henry, the Kaiser's brother, is married to a daughter of Hesse, grand-daughter of the Queen. It is this combination which lends interest and importance to the Hesse-Coburg marriage.

This, however, is not all. As an outcome of that marriage we have the engagement of the Czarovitch to the Princess Alix of Hesse, another grand-daughter of the Queen. The marriage, it is understood, is to take place at an early day, and Kaiser William has already signified his intention to be present on the occasion. This marriage, when consummated, will bring the royal family of England and the Imperial family of Russia into very close relations. It is not to be forgotten that the Duchess of Edinburgh, now also of Saxe-Coburg, is

the only sister of the Czar and that the wife of the Grand Duke Sergius, brother of the Czar, is a sister of the Princess Alix. When, therefore, this prospective marriage shall have taken place, there will be at least a triple, living bond of union between the reigning families of Great Britain and Russia. Of course these alliances do not cover the entire situation. England, Russia and Germany have been brought into relationship by the reigning house of Denmark. A daughter of the Dane is the wife of the Prince of Wales; another daughter is Empress of Russia; a son is King of Greece, and married to a Russian princess.

It will be seen from this presentation of facts that in these alliance arrangements, leaving Denmark aside, Great Britain, Russia and Germany stand out with greatest prominence. It is significant and suggestive that it should be so. They are among the great controlling forces of the present; and whatever is to be the fate of Europe in the near or distant future, they will have much to say as well as much to do. Looking at these alliances in themselves, if we cannot speak of them as absolute guarantees of peace, we can certainly, taking all things into consideration—all the attendant facts and circumstances—speak of them as indications of friendship and as things that make for peace. It is agreeable to find the British and the Russians evincing friendly feeling in this emphatic and unmistakable way. It is gratifying to know that something like a good understanding is taking shape between the Kaiser and the Czar. We have a right to give prominence to these pleasing facts and circumstances as well as to these others less pleasing which point to war.

We have no right to close our eyes to the one class of facts and open them to the other. We do see that there is no evidence of any disposition to disarm. We see on the contrary that there is increasing activity everywhere to be ready for any emergency. England is multiplying her ships. The example is being followed by France, by Germany, by Austria, by Russia, the last named Power even chartering ahead merchant steamers for the purpose of carrying troops, where troops may be needed. Kaiser William is replacing his veteran officers by younger men, and is making use of his railroads for military evolutions. Whether we look at France, at Italy, at Germany, at Austria, or Russia, we receive the impresson that war is imminent; and yet we can discover no cause for war. Alongside of these military demonstrations and preparations we are willing to place those marriage alliances, and to find encouragement in the latter; for it may safely be taken for granted that so long as the crowned heads marry and give in marriage in this fashion, there will be no war.

It is easy to imagine difficulties arising—difficulties of a serious nature, difficulties which might bring the nations to the very verge of war if not into actual conflict. Will those marriage alliances be of any avail then? Much will depend upon circumstances. It has not been true in the past that dynastic influences have always or even generally been allowed to take precedence of national interests. But friends in council can do much, and it is scarcely conceivable that where there is so much of blood relationship friends in council, when needed, should be wanting. There are jealousies between Germany and France and between Germany and Russia. We can imagine the power of England and Russia kindly interposed preventing war between France and Germany. In a difficulty between Germany and Russia

the voice of England would not be unheard; and it might be heard to some purpose. Germany again might be a peacemaker if Russia and England should have fresh difficulty about Turkey or India. Notwithstanding then the failure of the disarmament scheme and of certain warlike preparations, these marriage alliances are to be regarded as tokens of peace.

THE SOUTHERN PACIFIC PROPERTY.

It is needless to say that the Southern Pacific had trying conditions to contend with in 1893. How trying is evident when we recall that three of the strong trans-Continental competitors of the Southern Pacific went into the hands of receivers during the year, and are to-day still in that plight, namely the Northern Pacific, the Union Pacific and the Atchison Topeka & Santa Fe.

But it was not alone the panic and the industrial depression which succeeded the panic that made the situation unfavorable. The trans-Continental lines were at war with each other and also with the ocean steamship lines, and as a result rates dropped to very low figures. Bearing on this factor, President C. P. Huntington says: "In no year in the history of the company were such determined efforts made as in the year just closed to wrest from it the business which it had been years in building up. Commencing about the middle of February, and continuing throughout the entire year, the company had to contend with low rates. Some of them were the result of the struggles by new lines for business and some of them from lines organized for the declared purpose of establishing abnormally low rates; in fact, some of them were so low that the losses which would be incurred in carrying the freight were guaranteed in advance by private subscription."

The effect of this warfare is seen in a striking decline in the average rates received. Considering the extent of the company's traffic and mileage, this average had until 1893 been maintained at comparatively high figures, having been for 1892 1.598 cent per ton per mile. In 1893, however, under the influence of the conditions mentioned, the average dropped to 1.372 cents, being a decrease of over 14 per cent. Notwithstanding this unsatisfactory situation regarding rates and notwithstanding the depression in business in the last half of the year, the company's gross receipts for the twelve months of 1893 fell only \$922,647 (or but 1.89 per cent) behind those for the twelve months of 1892, and as far as the falling off in the freight revenues at least is concerned, the loss was entirely due to the reduction in rates, as the tonnage movement one mile increased 13.60 per cent. In the net earning the loss is only \$210,692, the decrease of \$922,647 in gross earnings having been met by a reduction of \$711,955 in expenses. The Southern Pacific is of course very large system, and its operation are of very great magnitude, the gross earnings in 1893 even after the decrease of \$922,647 from 1892, being \$48,049,548, and the net earnings \$17,473,304. These figures are based on the results of the 6,624 miles of road directly operated. In addition there are 1,268 miles of road operated separately which earned in 1893 \$5,897,119 gross and \$1,780,960 net. Altogether, therefore, the company operated at the close of 1893 7,892 miles of road on which the gross receipts were \$53,946,667 and the net receipts \$19,254,264.

The fact that the Southern Pacific should have lost comparatively so little in its gross revenues—less than a million dollars—at a time when the falling off in the receipts of the Union Pacific in the same period was over seven and a half million dollars, is of course significant. It serves to emphasize very strongly the difference in the character and composition of the traffic of the two systems, the Union Pacific having a large amount of mileage in the silver-mining sections, where the decline in silver has produced such a complete stagnation of industrial activity, while the Southern Pacific on the other hand has comparatively little traffic from or into the mineral regions, its lines lying mostly further south. The 1,268 miles of road operated separately earned in 1893 \$36,007 in excess of the fixed charges. The Southern Pacific Company system itself shows earnings in excess of charges of \$2,307,630, after deducting \$311,567 spent for betterments and additions; \$1,254,891 was also spent for betterments and additions and charged to capital account. Even if all this were taken out of income a surplus of over a million dollars would remain. It deserves to be mentioned, as showing the difference between the results in the first six months and the last six months, that while the decrease in gross receipts for the whole year is only \$922,647, in the first six months there was actually a gain of \$1,049,424, while in the second half of the year there was a decrease of \$1,972,071.

As regards the floating debt, the company reports \$3,742,339 of loans and bills payable outstanding December 31, 1893, and \$12,487,612 of current liabilities altogether, including the bills payable. The current assets, not including \$4,840,556 of materials and supplies on hand, aggregate \$10,343,953. Concerning the outlook for the immediate future, President Huntington says it is but reasonable to expect that the widespread business depression will, if it continues, reduce the earnings during the year 1894 probably more than it did during the last half of 1893. But he says it is hoped that with such economies as any appreciable diminution in the volume of business will enable the company to put into effect, and the excellent physical condition of the properties, which enables them to handle their business at the minimum of expense, the net losses will be greatly lessened. The gravity of the situation in this respect on all the railroads of the country has, he declares, forcibly brought to the attention of their managers the necessity of more conservative business methods than have been observed in the past. "With co-operation among them in regard to the transportation requirements of the public, and a fuller appreciation by the public of the fact that economies enforced by the railroads, whether they result from a diminution in the volume of business or from unremunerative rates, are reflected by a depression in nearly every line of business, an adjustment between the rates of transportation, which have been constantly decreasing, and the cost of operating, which has been constantly increasing, will be facilitated, and when effected will be to the undoubted benefit of all concerned therein."

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

Month—	Shares, both sides.—		Balances, one side.—			Sheets Cleared
	Cleared.	Total Value.	Shares.	Value	Cash.	
Jan., 1893.	28,544,500	2,064,709,000	3,000,000	210,700,000	3,300,500	6,839
Feb., 1893.	25,108,900	1,744,400,000	2,587,900	172,701,000	3,522,000	6,151
Mar., 1893.	24,591,100	1,690,000,000	2,793,800	167,900,000	3,784,100	7,080
3 mos....	78,244,500	5,499,109,000	8,381,700	551,301,000	10,613,600	20,070
Jan., 1894.	18,263,000	1,088,800,000	1,354,000	69,100,000	2,041,000	6,880
Feb., 1894.	12,547,000	784,300,000	1,035,400	56,200,000	1,396,900	5,598
Mar., 1894.	16,012,900	1,076,441,000	1,432,100	81,801,000	1,928,700	6,581
3 mos....	48,123,500	2,949,541,000	3,841,500	207,100,000	5,366,600	19,009

	Shares, both sides.—		Balances, one side.—			Sheets Cleared
	Cleared.	Total Value.	Shares.	Value	Cash.	
Apr. 16..	813,000	52,400,000	84,500	5,100,000	92,600	315
" 17..	805,200	54,500,000	84,300	5,300,000	71,500	310
" 18..	733,500	44,200,000	69,800	3,800,000	66,000	314
" 19..	687,300	42,400,000	62,000	3,700,000	55,700	311
" 20..	580,000	34,500,000	52,400	3,300,000	50,600	290
Tot. wk.	3,619,300	228,000,000	352,000	21,200,000	336,400	1,540
Wklastyr5	3,885,800	414,000,000	624,500	42,600,000	696,400	1,600
Apr. 23..	860,200	48,100,000	74,800	4,000,000	85,500	332
" 24..	707,200	41,400,000	67,200	3,600,000	81,300	305
" 25..	798,100	44,000,000	69,500	3,500,000	65,500	323
" 26..	553,600	33,000,000	55,100	3,000,000	49,500	295
" 27..	554,000	37,900,000	52,100	3,900,000	53,000	285
Tot. wk.	3,473,100	204,400,000	318,700	18,000,000	314,800	1,540
Wklastyr4	4,617,300	313,000,000	476,900	31,100,000	417,100	1,262

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

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, April 14, 1894.

The demand for short loans has been exceedingly strong all through the week. During the second half of March the outside market borrowed from the Bank of England about 5½ millions sterling. The loans began to fall due last week, and now the whole of them have been repaid. In making the repayments the outside market had to hand back to the Bank the whole amount received from it on account of the interest on the national debt and the dividend on bank stock. On Thursday a further sum fell due to the bank of nearly three-quarters of a million sterling, purchase money of the Uruguayan and Argentine securities belonging to the Baring estate. The money was in hand, but the brokers had to borrow nearly as much, so short was the supply in the open market. The scarcity in the market is intensified, because the French banks are withdrawing loans from London in preparation for the city of Paris 2½ per cent loan, and the India Council is unable to lend as it formerly did. The rate of interest on the open market has ranged during the week from 1¼ to 2 per cent and sometimes 2¼, and even 2½ per cent, has been paid for a single day to avoid borrowing for a week at the Bank. Still, the Bank has done a considerable amount of business. It is exceptionally strong just now. The coin and bullion amount to nearly 31¼ millions sterling and the reserves very nearly 23 millions sterling, being 6½ per cent of the liabilities. For some time longer, therefore, the Bank will retain control of the outside market.

The India Council has been again successful in selling its drafts this week. At the public tenders on Wednesday the applications were more than three times the amount offered, so that each applicant received only about 29 per cent of what he asked for. The prices, however, were lower than last week—1s. 19-32d. per rupee for bills and 1s. 1½d. per rupee for transfers. Later in the day the Council sold by special contract about 11 lakhs. In India the money market is again becoming very tight, and on Thursday the Bank of Bombay raised its rate of discount from 7 per cent to 8 per cent. The payments into the treasuries are very large, and the sales of Council drafts, though for a couple of weeks now they have amounted to about 60 lakhs, are not sufficient to counter-balance the payments into the treasuries. The stringency in the market is almost entirely due to the large accumulation in the treasuries, for trade is quiet for the time of year, and bankers all complain that bills are exceedingly scarce.

The silver market has not fluctuated so widely this week as last week, but it is firm and moving upwards. On Tuesday

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from April 16 down to and including Friday, April 27; also the aggregates for January, February and March in 1894 and 1893.

the price recovered to 28½d. per ounce, and declined the next day to 28¼d. Here the supply is very short, and the feeling is that there must be a further considerable recovery, unless America sells largely. The best opinion is that there will be some fluctuations but that the price will gradually recover—how much will depend upon whether the Indian mints are or are not reopened. The buying at present is chiefly for China, Japan and the French Indies. There is some demand, however, for the Continent. India for the moment is not buying, but neither is she selling. There are considerable amounts bought some time ago still to be delivered, but the Indian buyers have refused to sell even at the advanced prices. From this it is inferred that as soon as the Indian money market becomes easier, India will begin to buy again upon a large scale.

As was to be expected, a great abundance and cheapness of money all over the world are inducing governments to begin again converting their debts. Some time ago the Egyptian Government applied to the Powers for authority to convert the Unified debt, which now bears 4 per cent interest and amounts to about 56 millions sterling. France is making objection, and some of the great Continental bankers are strongly opposing. It is thought, therefore, that the transaction will have to be postponed, but that ultimately it will be carried through. The Turkish Government is negotiating for the conversion of the 1854 and 1871 loans secured upon the Egyptian Tribute, and amounting together to about 7 millions sterling. And the Bulgarian Government is preparing for the conversion of its 6 per cent bonds into 5 per cent bonds. Various other conversions are talked of, but nothing definite is yet known. There is likewise a revival of new enterprises in the form of companies. More have come out during the last month than for a long time past, and it is known that several others will be brought out very soon.

The scarcity of money in the open market has checked business upon the Stock Exchange this week. Rates still, of course, are very low; but the market does not like to be dependent so much upon the Bank of England, and business will therefore probably remain quiet until the supply in the outside market increases. The fortnightly settlement, which began on Tuesday morning and ended on Thursday evening, passed over without difficulty, but it showed a much larger account on the "bull" side than has been seen for fully a year. Owing to the increase in the bull account and the tightness of money in the open market, there has been some decline in the American department. Investment is still strong, especially for really good bonds, but speculation for the moment is stopped. Business in the South American and Central American departments has likewise fallen off, and the inter-Bourse markets are quiet. Paris is engaged in preparing for the new city of Paris loan of the nominal amount of 8 millions sterling, and serious fears are entertained that the long-expected crisis in Spain cannot be much longer postponed. Affairs in Italy are as bad as ever. British railway stocks, too, are rather quieter, but all really first-class securities are exceedingly high and well supported. Consols, for example, are quoted 100 to 100½, and British Government 2½ per cents are 93¾. The only department, however, in which there has been really active speculation during the week is the South African. Gold shares, diamond shares and land shares are all in exceedingly good request, and prices are steadily advancing.

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. April 11.	1893. April 12.	1892. April 13.	1891. April 15.
Circulation.....	25,030,020	25,472,105	26,249,770	24,761,195
Public deposits.....	8,373,516	5,930,827	6,671,287	7,708,621
Other deposits.....	29,121,550	29,227,918	28,015,400	29,356,116
Government securities.....	9,379,038	11,208,101	11,258,001	11,337,652
Other securities.....	22,956,931	25,168,263	26,849,014	30,639,332
Reserve of notes and coin.....	22,485,055	16,614,552	14,536,987	12,997,385
Coin & bullion, both departm'ts	31,218,075	25,636,957	24,336,757	21,308,577
Prop. reserve to liabilities... p. c.	61 1-10	47	41½	34¾
Bank rate.....per cent.	2	2½	2½	3
Consols, 2½ per cent.....	100 1-16	98 15-16	96 3-16	96 7-16
Clearing House returns.....	113,933,000	124,582,000	139,478,000	134,116,000

Messrs. Pixley & Abell write as follows under date of April 12:

Gold.—All the gold received has reached the Bank, and the only withdrawal was £72,000, in French coin, which was understood to be a special transaction. The total bought is £332,000, and the above-mentioned £72,000 was withdrawn. Arrivals: River Plate, £22,000;

Australia, £5,000; China, £46,000; India, £72,000; South Africa £69,000; Japan, £29,000. Total, £243,000.
Silver.—At the price we quoted last week the market was very steady; and on good demand for the continent, which clashed with a special order from Guatemala, rates rapidly advanced until 29¼d. was touched. At this price there were more sellers than buyers, and a reaction ensued. To-day's rate is 28¾d. Arrivals from New York, £92,000. Shipments to Bombay, April 6th, £68,325.
Mexican Dollars.—These coin have not been dealt in, and are quite nominal.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Apr. 12.	Apr. 5.	London Standard.	Apr. 12.	Apr. 5.
	s. d.	s. d.		d.	d.
Bar gold, fine...oz.	77 9	77 9	Bar silver, fine...oz.	28¾	28 3-16
Bar gold, parting.oz.	77 9½	77 9½	Bar silver, contain-		
Span.doublons.oz.	73 9	73 9	ing 5 grs. gold...oz.	29½	28 9-16
U. S. gold coin...oz.	76 4½	76 4½	Cake silver.....oz.	31	30¾
German gold coin.oz.	76 4½	76 4½	Mexican dollars...oz.	....	25½

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'se	
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		At Call.	7 to 14 Days.
Mar. 9	2	1½@	1½@	1½@	1½@2	1½@2	1½@2	1	1	1½
" 16	2	1½@	1½@	1½@	1½@2	1½@2	1½@2	1	1	1½
" 22	2	1½@	1½@	1½@	1½@2	2 @	1½@2½	1	1	1½
" 30	2	1½@	1½@	1½@	1½@	2 @	2 @2½	1	1	1½
April 6	2	1½@	1½@	1½@1½	1½@1½	1½@1½	1½@1½	1	1	1½
" 13	2	1½@	1½@	1½@	1½@1½	1½@1½	1½@1½	1	1	1½

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	April 13.		April 6.		March 30.		March 22.	
	Bank Rate.	Open Market						
Paris.....	2½	2 3-16	2½	2 3-16	2½	2½	2½	2
Berlin.....	3	1½	3	1½	3	2	3	2½
Hamburg....	3	1½	3	1½	3	1½	3	2
Frankfort....	3	1½	3	1½	3	2	3	2½
Amsterdam..	2½	1½	2½	1½	2½	1½	2½	1½
Brussels.....	3	1½	3	2	3	2	3	2
Vienna.....	4	3½	4	3½	4	3½	4	3½
St. Petersburg	5½	5	5½	5	5½	5	5½	5
Madrid.....	5	5	5	5	5	5	5	5
Copenhagen...	3½	3½	3½	3½	3½	3½	3½	3½

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

	IMPORTS.			
	1893-94.	1892-93.	1891-92.	1890-91.
Imports of wheat.cwt.	35,594,726	38,039,302	42,316,079	34,130,477
Barley.....	21,140,167	11,296,842	13,752,424	13,395,239
Oats.....	8,130,627	7,546,124	8,284,266	8,225,570
Peas.....	1,691,215	1,454,819	1,969,032	1,211,231
Beans.....	3,460,422	2,744,369	2,225,993	1,893,355
Indian corn.....	20,136,908	17,771,708	17,020,154	16,633,382
Flour.....	11,864,693	12,936,557	12,598,910	10,084,207

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

	1893-94.	1892-93.	1891-92.	1890-91.
Wheat.....cwt.	35,594,726	38,039,302	42,316,079	34,130,477
Imports of flour.....	11,864,693	12,936,557	12,598,910	10,084,207
Sales of home-grown.....	15,315,915	17,330,182	20,986,653	25,045,625

Total.....	62,775,334	68,306,041	75,901,647	69,260,309
Aver. price wheat week.24s. 6d.	1893.	1892-3.	1891-2.	1890-1.
Average price, season.26s. 1d.	24s. 9d.	26s. 10d.	31s. 4d.	37s. 9d.
	32s. 9d.	35s. 4d.	32s. 9d.	32s. 9d.

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

	This week.	Last week.	1893.	1892.
Wheat.....qrs.	3,203,000	3,041,000	3,210,000	2,765,500
Flour, equal to qrs.	360,000	489,000	412,000	390,000
Maize.....qrs.	382,000	359,000	425,000	390,000

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 27:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	28¾	28¾	29½	29¾	29½	29½
Consols, new, 2½ per cts.	100½	100½	100½	100½	100½	100½
do for account.....	100½	100½	100½	100½	100½	100½
Fr'ch rentes (in Paris) fr.	99-72½	99-75	99-77½	99-90	99-92½	99-75½
U. S. 4s of 1907.....	70¾	69¾	69¾	69¾	69¾	68¾
Canadian Pacific.....	64¾	63¾	63¾	61¾	63¾	63¾
Chic. Mil. & St. Paul.....	95¼	95	95	95¼	95¼	95¼
Illinois Central.....	132	132	132	132¼	131¾	131¾
Lake Shore.....	52¾	51¾	51¾	51¾	51¾	50¾
Louisville & Nashville.....	56¾	56¼	57	57	57¼	57¼
Mexican Central 4s.....	102¼	101¼	101¼	102	102	101¾
N. Y. Central & Hudson.....	17	16½	16½	16¾	16½	16¾
N. Y. Lake Erie & West'n do 2d cons.....	81½	81¼	81	80¾	80	80
Norfolk & Western, pref	21	20¼	19¾	20¾	20¾	19¾
Northern Pacific pref.....	52½	52	51¾	51¾	51¾	51¾
Pennsylvania.....	10¾	10¾	9¾	9¾	10	9¾
Phil. & Read, per share	21½	20¾	20¾	20¾	20¾	20¾
Union Pacific.....	18	17¾	17¾	17¾	17	17
Wabash pref.....						

Commercial and Miscellaneous News

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

RECENTLY ORGANIZED.
4,951—The Swedish American National Bank of Minneapolis. Capital, \$250,000. N. O. Weraer, President; E. A. Kempe, Cashier.

CORPORATE EXISTENCE EXTENDED.
2,153—The Safety Fund National Bank of Fitchburg, Massachusetts, until April 17, 1914.

CHANGE OF TITLE.
4,762—The First National Bank of Chartiers, located at Chartiers (now Carnegie), Pennsylvania, title changed to "The First National Bank of Carnegie."

IN LIQUIDATION.
3,306—The Union National Bank of Salt Lake City, Utah, has gone into voluntary liquidation, by resolution of its stockholders dated March 23, 1894.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods April 19 and for the week ending for general merchandise April 20; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1891.	1892.	1893.	1894.
Dry Goods.....	\$1,830,420	\$1,918,566	\$2,586,998	\$1,503,330
Gen'l mer'dise.	12,144,239	7,434,100	11,777,764	6,279,709
Total.....	\$13,974,659	\$9,352,666	\$14,364,762	\$7,783,039
Since Jan. 1.				
Dry Goods.....	\$44,337,510	\$43,936,547	\$53,623,753	\$29,671,920
Gen'l mer'dise.	130,594,111	134,776,600	163,978,913	107,541,089
Total 16 weeks.	\$174,931,621	\$178,713,147	\$217,607,666	\$137,212,959

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 24 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

For the week..	1891.	1892.	1893.	1894.
For the week..	\$7,106,132	\$7,632,586	\$8,649,803	\$7,218,979
Prev. reported.	102,496,763	121,672,677	97,608,471	110,049,626
Total 16 weeks.	\$109,602,895	\$129,325,263	\$106,258,274	\$117,268,605

The following table shows the exports and imports of specie at the port of New York for the week ending April 21 and since January 1, 1894, and for the corresponding periods in 1893 and 1892:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$3,135,300	\$438,495	\$1,212,554
France.....	\$3,000,000	5,700,000	248,391	2,106,659
Germany.....				461,321
West Indies.....	603,869	6,479,264	2,009	549,662
Mexico.....	1,000	4,000		15,533
South America.....	40,000	166,085	17,308	235,142
All other countries..	1,000	598,285	5,620	41,043
Total 1894.....	\$3,645,808	\$16,082,934	\$711,804	\$4,620,914
Total 1893.....	5,299,500	47,011,602	17,591	4,922,785
Total 1892.....	1,771,860	14,845,320	60,760	5,901,919

	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$657,069	\$11,183,784	\$245	\$4,638
France.....	58,000	201,000		10,069
Germany.....				1,009
West Indies.....	5,260	89,585		127,635
Mexico.....		22,275	10,709	103,917
South America.....	36,875	194,390	8,439	225,439
All other countries..		23,434		19,010
Total 1894.....	\$657,144	\$11,714,468	\$19,393	\$491,137
Total 1893.....	420,800	8,673,268	23,663	1,693,190
Total 1892.....	506,822	7,997,709	3,322	459,462

Of the above imports for the week in 1894 \$18,286 were American gold coin and \$393 American silver coin. Of the exports during the same time \$3,043,882 were American gold coin.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlantic Ave. Brooklyn.			D. D. E. B. & Baty—Stk.	129	125
Gen. M. 5s, 1909. A & O	100		1st. gold, 5s, 1912. J & D	103	
Bleek St. & Ful. F. Stk.	30		Scrip.....	94	100
1st mort., 7s, 1900. J & J	108		Eighth Avenue—Stock.....	210	200
B'way & 7th Ave.—Stock.	145	167	Scrip, 5s, 1914.....	100	105
1st mort., 5s, 1904. J & D	104		42d & Gr. St. Fer.—Stock	95	
2d mort., 5s, 1904. J & J	104		42d St. & Man. & N. Av.	50	57
B'way 1st, 5s, guar 1924	103		1st mort. 6s, 1910. M & P	110	112
2d 5s, int. as from 1905	103		2d mort income 5s. J & J	85	80
Consol 5s, 1943..... J & J	104	105	H. W. St. & P. Fer.—Stk.	200	
Brooklyn City—New stk.	174	174 1/2	1st mort., 7s, 1894. J & J	101	
Consol. 5s, 1941. J & J	103	110	Long Island Traction.....	19	19 1/2
B'k yn Cross-st. 5s, 1908	105		Metropolitan Traction.....	118	118 1/2
Brooklyn Traction.....			Ninth Avenue.....	137	
Central Cross-town—Stk.	140		Second Avenue—Stock.....	130	132
1st mort., 6s, 1922. M & N	115	120	1st mort., 5s, 1909. M & J	102	
Gen. Pk. N. & E. Riv.—Stk.	147		Sixth Avenue—Stock.....	105	
Consol. 7s, 1902..... J & D	110		Third Avenue.....	175	177
Christy's 7s 10th St.—Stk.	125	140	1st mort., 5s, 1937. J & J	115	
1st mort., 1898..... A & O	105		Twenty-Third St.—Stock	90	

—The shareholders of the Credit Lyonnais, Paris, at their annual meeting on April 10 approved the proposition to increase the bank's capital 100,000,000 francs. It is stated that when collected this will bring up the paid-in capital to 200,000,000 francs, besides which there are 40,000,000 francs reserve.

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

IMPORTS INTO NEW YORK.

Month.	1893-94.			1892-93.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
July.....	\$ 13,318,391	\$ 27,303,588	\$ 40,621,979	\$ 10,647,403	\$ 29,270,892	\$ 39,918,295
August.....	9,036,168	27,419,045	36,455,233	14,160,961	31,447,889	45,608,849
September.....	7,193,336	18,874,401	26,067,740	10,627,891	30,958,792	41,586,683
October.....	5,795,631	27,260,894	33,156,525	12,274,605	31,813,021	44,087,626
November.....	4,497,140	26,384,962	30,882,102	8,312,450	34,800,644	43,113,103
December.....	4,973,666	28,215,033	33,188,729	11,197,286	31,291,016	42,488,302
January.....	8,973,930	26,993,965	35,970,895	18,370,078	33,477,813	51,847,891
February.....	8,355,097	23,821,975	32,177,072	11,002,276	30,850,453	41,852,728
March.....	7,561,718	35,517,907	43,079,715	12,876,876	44,457,928	57,335,804
Total.....	\$9,708,997	\$11,921,847	\$31,629,940	\$12,190,744	\$90,368,477	\$111,859,221

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.		At New York.	
	1893-94.	1892-93.	1893-94.	1892-93.
July.....	\$ 32,651,140	\$ 28,363,673	\$ 10,220,968	\$ 12,304,197
August.....	35,015,433	30,81,807	8,188,589	13,179,981
September.....	32,998,412	26,911,052	7,904,784	11,342,126
October.....	31,126,536	31,338,063	7,537,621	10,339,857
November.....	31,473,483	33,478,750	6,314,546	9,951,436
December.....	31,208,080	32,928,158	5,616,399	10,571,142
January.....	30,037,691	21,861,864	8,315,655	15,291,902
February.....	27,394,451	22,769,850	7,424,174	12,439,466
March.....	31,301,980	27,902,594	7,448,190	12,805,864
Total.....	\$28,126,526	\$29,175,757	\$9,711,242	\$10,235,94

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

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	103	110	Metropolitan (Brooklyn).	140	
Central.....	103	109	Williamsburg.....	145	
Citizens' (Brooklyn).....	180	90	Bonds, 6s.....	102	
Jersey City & Ho-o-ken.....	180	100	Fulton Municipal.....	135	138
Metropolitan—Bonds.....	103	105	Bonds, 6s.....	105	
Mutual (N. Y.).....	150	150	Equitable.....	185	187
Nassau (Brooklyn).....	160	160	Bonds, 6s.....	100	
Scrip.....	100	100	Staudard pref.....	79	80
People's (Brooklyn).....	75	75	Common.....	30	

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
28 Phenix Nat. Bank.....	\$15,817-63 Spanish Indem'ty
32 U. S. Fire Insurance Co. 100	Scrip.....
4 U. S. Cremation Co., Ld. 82	\$6,330 Citizens' Fire Ins. Co.
15 Eden Musee American	Reserved Fund.....
Co., Limited.....	\$5,000 Broadway & Seventh
10 U. S. Trust Co.....	Ave. RR. 1st Con. 5s, 1943,
2 Rutgers Fire Ins. Co.....	J&D.....
50 Irving Nat. Bank.....	\$3,000 Minn. & Dak. Land &
2 Clinton Hall Assoc'n.....	Inv. Co. 5s Deb. Bonds.....
2 Mark & Fulton Nat. Bk. 218 1/2	\$5,000 Jarvis Conkha Mort.,
1 Memb. N. Y. Society Lib. 816	Trust Co., Kan. C. Mo., 6s,
8 Second Ave. RR. Co.....	\$1,000 A, 1-99.....
100 Brooklyn City Railroad	\$1,000 Equitable Mort. Co.,
Company.....	K.C. Mo., 6s, Series 61, 1901
7 Chemical Nat. Bank.....	\$1,000 Iron Steamboat Co.
12 Bank of America.....	1st 6s, 1901, J & J.....
18 Merchants' Nat. Bank.....	68 & Int.
5 The Consumers' Hygiene	
Ice Mfg. Co.....	\$25

Banking and Financial.

SPENCER TRASK & Co.,

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

SAMUEL D. DAVIS & Co.,
BANKERS,

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

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

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Boston & Maine, com. (quar.)	1½	May 15	April 24 to April 26
Cin. Ham. & Dayton, com. (quar.)	1½	May 3	April 22 to May 3
Pitts. Virginia & Charleston	3	May 1	to to
Rome Wat. & Ogd. guar. (quar.)	1½	May 15	to to
Banks.			
American Exchange National	3½	May 1	April 25 to May 3
Fourteenth Street	3	May 1	to to
German Exchange (annual)	16	May 1	April 14 to May 1
Germania	3	May 1	April 21 to May 1
Greenwich	3	May 1	April 21 to May 1
Home	3	May 1	April 29 to May 1
Lincoln National (quar.)	2½	May 1	April 26 to April 30
National City	5	May 1	April 25 to April 30
(extra)	5	May 1	to to
State of New York	3	May 10	April 25 to May 10
Trust Companies.			
Central (bi-monthly)	5	May 1	to to
Farmers' Loan & Trust (quar.)	10	May 1	to to
Kings County, Brooklyn (quar.)	2	May 1	April 23 to May 1
Miscellaneous.			
American District Telegraph	1	May 28	May 20 to May 28
Amer. Soda Fount., com. (quar.)	2½	May 4	to to
" 1st pref. (quar.)	1½		
" 2d pref. (quar.)	2		
Brooklyn Gas-Light, Brooklyn	2	May 5	April 26 to May 6
Pennsylvania Coal (quar.)	4	May 1	April 21 to May 1
Railway Equipment of Minn.	3	May 10	to to

WALL STREET, FRIDAY, APRIL 27, 1894-5 P. M.

The Money Market and Financial Situation.—The changes in the financial and commercial outlook during the week have not been important. This does not prove, however, that we are not a little nearer a normal condition of affairs than we were a week ago. As in the recovery from many physical disorders, only a gradual change can be expected, and this must be measured by intervals of not too short a length.

Compared with three months ago there is a real change for the better, if not in railroad earnings at least in public confidence and expectation—provided Congress will give us only half a chance. Too much stress must not be laid on the occurrence of serious strikes. These are always a product of hard times, but while causing no little inconvenience and trouble, they are not an indication that general business is further declining. The strike on the Great Northern assumed serious proportions, but trains are again running, and the difference between men and management will be settled by arbitration. The strikes in the bituminous coal fields also have been a cause of disturbance.

The Philadelphia & Reading report, with the exhaustive tables of Messrs. Jones and Little, has a length been issued. It affords valuable statistical information to those unfamiliar with the property, but discloses no new facts of moment regarding its condition. Mr. Little's report proves the accounting department to be in good hands but does not show any easy way of reorganizing the company.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 1½ per cent, the average being a little over 1 per cent. To-day rates on call were 1 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 £441,632 and the percentage of reserve to liabilities was 65.75, against 63.24 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 19,550,000 francs in gold and 2,675,000 francs in silver.

The New York City Clearing-House banks in their statement of April 21 showed an increase in the reserve held of \$1,177,025 and a surplus over the required reserve of \$82,008,025, against \$80,831,000 the previous week.

	1894. Apr. 21.	Differen's from Prev. week.	1893. Apr. 22.	1892. Apr. 23.
Capital	\$ 59,922,700		\$ 60,422,700	\$ 60,372,700
Surplus	70,690,600		70,183,300	66,704,400
Loans & disc'n'ts.	459,069,400	Inc. 2,130,000	428,998,900	491,926,600
Circulation	10,673,300	Dec. 369,000	5,659,200	5,676,300
Net deposits	569,539,100	Inc. 6,032,700	440,794,400	533,995,700
Specie	98,920,700	Dec. 1,178,900	72,254,100	106,082,600
Legal tenders	125,472,100	Inc. 3,864,100	52,727,700	46,949,300
Reserve held	224,392,800	Inc. 2,685,200	124,981,800	153,031,900
Legal reserve	142,384,775	Inc. 1,508,175	110,198,600	133,193,925
Surplus reserve	82,008,025	Inc. 1,177,025	14,783,200	19,532,975

Foreign Exchange.—Commercial bills have been scarce, and little business has been done. There has been no import-

ant change in the rates. Gold to a total of \$1,200,000 is engaged for export to-morrow.

To-day actual rates of exchange were as follows: Bankers' sixty days sterling, 4 87¼@4 87½; demand, 4 88½@4 88¾; cables, 4 88¾@4 89.

Posted rates of leading bankers are as follows:

	April 27.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 88	4 88½	4 89½
Prime commercial	4 86¾@4 87		
Documentary commercial	4 86¾@4 86¾		
Paris bankers (francs)	5 17¼@5 16¾	5 16¼@5 16½	
Amsterdam (guilders) bankers	40¼@40½	40¾@40¾	
Frankfort or Bremen (reichmarks) b'k'ers	95¾@95½	95¾@95¾	

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ½ premium; Charleston, buying par, selling ½ premium; New Orleans, bank \$1.50 premium; commercial \$1.00 premium; Chicago, 30c. per \$1,000 premium; St. Louis 80c. premium.

United States Bonds.—Quotations are as follows:

	Interest Periods	Apr. 21.	Apr. 23.	Apr. 24.	Apr. 25.	Apr. 26.	Apr. 27.
2s,	reg. Q.-Mch.	* 96	* 96	* 96	* 96	* 96	* 96
4s, 1907,	reg. Q.-Jan.	*113¾	*113¾	*113¾	*114	*113¾	*113¾
4s, 1907,	coup. Q.-Jan.	*114	*114	*114	*114	*114	*114
5s, 1904,	reg. Q.-Feb.	*117½	*117½	*117¾	*117¾	*117¾	*117¾
5s, 1904,	coup. Q.-Feb.	*118¾	*118¾	*119	*118¾	*119	*119
6s, cur'cy, '95,	reg. J. & J.	*103	*103	*103	*103	*103	*103
6s, cur'cy, '96,	reg. J. & J.	*106	*106	*106	*106	*106	*106
6s, cur'cy, '97,	reg. J. & J.	*108	*108	*108	*108	*108	*108
6s, cur'cy, '98,	reg. J. & J.	*110	*110	*110	*110	*110	*110
6s, cur'cy, '99,	reg. J. & J.	*113	*113	*113	*113	*113	*113

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

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

Sovereigns	\$4 87 @ \$4 90	Fine silver bars	— 63¾ @ — 64½
Napoleons	3 88 @ 3 95	Five francs	— 90 @ — 95
X X Reichmarks	4 75 @ 4 85	Mexican dollars	— 51 @ — 52
25 Pesetas	4 80 @ 4 90	Do uncom'cial	— @ —
Span. Doubloons	15 60 @ 15 80	Peruvian sols	— 51 @ — 52
Mex. Doubloons	15 60 @ 15 80	English silver	4 80 @ 4 90
Fine gold bars	par @ ¼ prem.	U.S. trade dollars	— 55 @ — 65

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cer't's.	Currency.
Apr. 21	\$ 1,684,721	\$ 2,756,068	101,324,594	\$ 611,968	\$ 49,805,434
" 23	2,435,686	2,134,671	101,367,579	942,961	49,732,470
" 24	2,559,947	2,159,583	102,398,955	974,970	49,369,449
" 25	1,900,221	2,798,698	102,475,350	930,121	48,439,427
" 26	1,927,353	2,248,133	102,406,887	958,833	48,158,897
" 27	4,014,871	2,872,128	102,703,234	911,623	49,052,504
Total	14,823,299	14,969,281			

State and Railroad Bonds.—The sales of State bonds at the Board include \$51,000 Va. 6s deferred trust receipts, stamped, at 8@8¾; \$6,000 funded debt 2-3s of 1991 at 60@60¾; \$6,000 Louisiana consol. 4s at 95@96¼; \$2,000 Nor. Car. 6s, 1919, at 122½; \$16,000 Tenn. settlement 3s at 77¼@78; \$6,000 Tenn. settlement 5s at 101@104; \$13,000 Tenn. settlement 6s at 105¼@107; \$11,000 South Car. 6s non-fundable at 2¼; \$2,000 South Car. 4½s at 99½.

High-grade railroad bonds have been in good request, and bonds netting as much as 5 per cent have also been taken freely by investors. U. P. issues, such as Kansas Pacific consols and Oregon Short Line firsts have both yielded two or three points, presumably because of the impression produced by the annual report just issued. The consols carry nearly 6 per cent accrued interest, but their position is peculiar since they follow the Government lien on part of the road which they cover. The Oregon Short Line 1st 6s, however, received their February interest after only about six weeks delay, their interest having been considerably more than earned. They are followed by a large amount of Oregon Short Line & Utah Northern consols, and their intrinsic worth is an interesting problem. East Tennessee consols have scored a further advance, reaching 101 and closing at 100¼. In January before payment of the overdue coupon they were down to 86½. Reading incomes have been weak on talk of their being assessed. Northern Pacific consols sold as low as 28¾. Chicago Gas 5s have been very weak owing to the recent legal proceedings.

Railroad and Miscellaneous Stocks.—The stock market has been rather weaker this week, and stocks like North-west and New York Central are decidedly lower than last Friday. Strikes and fear of more strikes and talk of reduced income are largely accountable for it. The decrease of \$110,845 in the gross earnings for the third week of April was made the excuse for a bear raid on St. Paul.

Fortunately the reserve power of many of our railroads is greater than most people appreciate. The condition of the coal trade has caused a decline in the earnings of the Central of New Jersey and the stock sells lower. New England has suffered because of the fear of a heavy assessment. Chicago Gas has been a feature; it sold as high as 69 a week ago but has since been down to 63, closing at 63¾. The legal proceedings against the Trust were the cause. Sugar on the contrary has been strong, selling above par and closing at 101¼. Tobacco closed at 85 and Lead at 88.

To-day the market was featureless, except for the industrials, Sugar being strong and active.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending APRIL 27, and since JAN. 1, 1894.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday, April 21 to Friday, April 27), Stock names, and price ranges (Lowest, Highest). Includes sub-sections for Active RR. Stocks and Miscellaneous Stocks.

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

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

Main table of inactive stock prices for April 27, 1894. Columns include Bid, Ask, Range (sales) in 1894 (Lowest, Highest), and Range (sales) in 1884 (Lowest, Highest). Rows list various railroad and miscellaneous stocks.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS APRIL 27.

Table of state bond prices for April 27, 1894. Columns include Bid, Ask, and price for various securities from Alabama to Missouri.

New York City Bank Statement for the week ending April 21, 1894, is as follows. We omit two ciphers (00) in all cases.

Bank statement table for New York City banks. Columns: BANKS (00s omitted), Capital, Surplus, Loans, Specie, Legals, Deposits. Lists banks like Bank of New York, Manhattan Co., etc.

New York City, Boston and Philadelphia Banks:

Table comparing capital and surplus of New York, Boston, and Philadelphia banks. Columns: BANKS, Capital & Surplus, Loans, Specie, Legals, Deposits, Circ'n, Clearings.

* 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 bond prices. Columns: Bond Name, Price. Lists bonds like Ch. Jun. & S. Yds., Colorado Fuel, 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 prices. Columns: BANKS, Bid, Ask. Lists stocks for various banks like America, Am. Exch., Bowery, 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 Atch. T. & S. Fe, Atlantic & Pac, Baltimore & Ohio, etc.

Main table containing Inactive Stocks, Bonds, and Miscellaneous. Includes listings for inactive stocks like Atlanta & Charlotte, and various bonds from Boston, Philadelphia, and Baltimore.

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

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS APRIL 27 AND FOR YEAR 1894.

Main table of active bonds with columns for Railroad and Miscel. Bonds, Inter'l Period, Closing Price Apr. 27, Range (sales) in 1894 (Lowest, Highest), and another set of columns for Railroad and Miscel. Bonds, Inter'l Period, Closing Price Apr. 27, Range (sales) in 1894 (Lowest, Highest).

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

NEW YORK STOCK EXCHANGE PRICES (Continued).—INACTIVE BONDS—APRIL 27.

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

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—APRIL 27.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Cent. of N. J.—Conv. deb., 6s, 1908	103 1/2		E. & T. H.—Sul. Co Br. 1st, g., 5s, 1930			Northern Pacific—(Continued.)		
Central Pacific—Gold bds, 6s, 1895	104		Ev. & Rich.—1st gen. 5s, g., 1931	56		Helena & Red M.—1st, g., 6s, 1937		
Gold bonds, 6s, 1896	104 1/2		Evans & Indian.—1st, cons., 1926	100		Duluth & Manitoba—1st, g., 6s, 1936	70	75
Gold bonds, 6s, 1907	105 1/2		Faint & P. Marq.—Mort., 6s., 1920	112		Dul. & Man. Dak. Div.—1st, 6s, 1937		75
San Joaquin Br., 6s, 1907	105 1/2		1st con. gold, 5s., 1939	90	98	Cour d'Alene—1st, 6s, gold, 1916		
Mort. gold 5s., 1907	97 1/2	101	Port Huron—1st, 5s., 1939	103	92 1/2	Gen. 1st, g., 6s., 1938		
Land grant, 5s, g., 1913	105 1/2		Fla. Cen & Pen.—1st, g., 5s., 1913	96		Cent. Washington—1st, g., 6s, 1938		
Cal. & O. Div., ext. g., 5s., 1913	105 1/2		1st con. g., 5s., 1943	99	60	Norfolk & South—1st, 5s, g., 1941	103	105
West. Pacific—Bonds, 6s., 1899	109		Ft. Worth & San Ant.—1st, g., 5s., 1928	59		Norfolk & West—General, 6s, 1931	116	
No. Railway (Cal.)—1st, 6s, 1907	90		Gal. Har. & S. A.—1st, g., 5s., 1910	102		New River, 1st, 6s., 1932	109	
50-year 5s., 1907	90		Gal. H. & S. A.—2d mort., 7s., 1905	97		Imp. & Ext., 6s., 1934		
Ches. & O.—Pur. M. fund, 6s, 1898	109		Ga. Car. & Nor.—1st, g., 5s, g., 1923	80		Adjustment M., 7s., 1924		
6s, gold, series A., 1908	120		Ga. So. & Fla.—1st, g., 6s., 1927			Equipment, 5s., 1908		
Craig Valley—1st, g., 5s., 1941	97		Grand Rap. & Ind.—Gen. 5s., 1924		20	Clinch Val. 1st 5s., 1957		
Warm Spr. Val., 1st, g., 5s., 1941	103		G. B. W. & St. P.—2d inc. tr. rectx.	117		Roanoke & So.—1st, gu. 5s, g., 1932		
Ches. O. & So. West.—1st 6s, g., 1911	50		Housatonic—Cons. gold 5s., 1937	113		Scioto Val. & N. E.—1st, 4s., 1930	80	
2d, 6s., 1911	113		Hous. & Derby, Cons. 5s., 1918	105 1/2	106	Ohio & Miss.—2d consol. 7s., 1911		
Oh. V.—Gen. con. 1st, g., 5s., 1938	115		Hous. & T. C.—Waco & N. 7s., 1903	100 1/2	101 1/2	Spring Div.—1st 7s., 1905	116	
Chicago & Alton—S. F., 6s., 1903	107		1st g., 5s (int. gtd.)	100 1/2		General 5s., 1932		
Louis. & Mo. River—1st, 7s, 1906	107		Cons. g. 6s (int. gtd.)	80	84	Ohio River RR.—1st, 5s., 1936	101	
2d, 7s., 1906	104		Debent. 6s, prin. & int. gtd. 1897	104 1/2		Gen. g., 5s., 1937		
St. L. Jacks. & Chic.—2d, 7s, 1898	107		Debent. 4s, prin. & int. gtd. 1897	100 1/2		Oregon & Calif.—1st, 5s, g., 1927	80	
Miss. R. Bridge—1st, s. f., 6s, 1912	104		Illinois Central—1st, g., 4s., 1951	97	97 1/2	Oreg. Ry. & Nav.—Col. tr. g., 5s, 1919	47 1/2	
Chic. Burl. & Nor.—1st, 5s., 1926	103		1st, gold, 3 1/2s., 1951	100 1/2		Pan. Sinf. F'd Subsidy—6s, g., 1910		
Debenture 6s., 1896	100		Gold 4s., 1953	97		Kenn.—P. C. & St. L. Cn. g. 4 1/2s, A 1940	103	
Chic. Burling. & Q.—5s, s. f., 1901	105		Cairo Bridge—4s., 1950	105		Do do Series B., 1903	103 1/2	
Iowa Div.—Sink fund, 5s., 1919	95		Springf. Div.—Coup., 6s., 1898	107		P. C. & St. L.—1st, c., 7s., 1900	114	
Sinking fund, 4s., 1919	84		Middle Div.—Reg., 5s., 1921	107		Pitts. Ft. W. & C.—1st, 7s., 1912	136	
Plain, 4s., 1921	95		C. St. L. & N. O.—Ten. l., 7s, 1897	112 1/2		2d, 7s., 1912	134	
Chic. & Indiana Coal—1st 5s, 1836	100		1st, consol., 7s., 1897	113	114	3d, 7s., 1912	129	
Chi. Mil. & St. P.—1st, 8s, P. D. 1898	114 1/2	115 1/2	2d, 6s., 1907	115		Ch. St. L. & P.—1st, con. 5s, g., 1932	111	
2d, 7 3/8-10s, P. D., 1898	120 1/2		Gold, 5s, coupon	115		Clev. & P.—Cons., s. fd., 7s, 1900	120	
1st, 7s, 8 g., E. D., 1902	126	127	Memp. Div., 1st g., 4s., 1951	97		Gen. 4 1/2s, g., "A", 1942		
1st, I. & M., 7s., 1897	119	120	Dub. & S. C.—2d Div., 7s., 1894	101		St. L. V. & T. H.—1st, 6s., 7s, 1897	109	
1st, I. & D., 7s., 1899	119 1/2		Ced. Falls & Minn.—1st, 7s., 1907	91		2d, 7s., 1898		
1st, C. & M., 7s., 1903	126	128	Ind. D. & Spr.—1st 7s, ex. cp. 1906	100		2d, guar., 7s., 1898	109	
1st, I. & D. Extension, 7s., 1908	131	133	Ind. D. & W.—1st 5s, g., tr. rec. 1947	100		G. D. R. & I. Ext.—1st, 4 1/2s, G. g., 1941	108 1/2	
1st, La. C. & Dav., 5s., 1919	103		2d, 5s, gold, trust receipts, 1948			Pec. & E.—Ind. B. & W.—1st, pf. 7s, 1900	114	
1st, H. & D., 7s., 1910	107	128	Inc. M. bonds, trust receipts	79	80	Ohio Ind. & W.—1st pref. 5s, 1938		
1st, H. & D., 5s., 1910	105 1/2	106 1/2	Ind. Ills. & Iowa—1st, g., 4s., 1939	115	115 1/2	Peoria & Pek. Union—1st, 6s, 1921	110	
Chicago & Pacific Div., 6s., 1910	120		Int. & G. N.—1st, 6s, g., 1919	81	83	2d mortg., 4 1/2s., 1921	64	
Mineral Point Div. 5s., 1910	106 1/2		Kings Co.—F. E. L., 1st, 3 g., gu. A. 1929	104 1/2		Pitts. Cleve. & Tol.—1st, 6s., 1922		
C. & L. Sup. Div., 5s., 1921	104 1/2		Lake Erie & West—2d, g., 5s, 1941	111	112 1/2	Pitts. & L. Er.—2d g. 5s., "A", 1928	90	
Fargo & South, 6s, Assn., 1924	113		L. S. & M. Sou.—B. & E.—New 7s., '98	106	25	Pitts. Mc. K. & Y.—1st 6s., 1932		
Inc. conv. sink fund, 5s., 1916	97		Det. M. & T.—1st, 7s., 1906	112 1/2	115	Pitts. Palmv. & F.—1st, 5s., 1916		
Dakota & Gt. South, 6s., 1916	106 1/2	108	Lake Shore—Div. bonds, 7s, 1899	111		Pitts. Shen. & L. E.—1st, g., 5s, 1940		
Mil. & Nor. main line—6s., 1910	115	107 1/2	Kal. Al. & G. R.—1st, g., 5s, 1938	101		Pitts. & West—M. 5s, g, 1891-1941	80 1/2	
Chic. & N. W.—30 year deb. 5s, 1921	106		Mahon's Coal RR.—1st, 5s, 1934	107		Pitts. Ygt's n' d A.—1st, 5s, con. 1927		
Escanaba & L. B. 1st, 6s., 1901	120		Lehigh V. N. Y.—1st, 4 1/2s, 1940	101		Pres. & Ariz. Cent.—1st, 6s, g, 1916		
Des. M. & Minn.—1st, 7s., 1907	120		Lehigh V. Term.—1st, g., 5s, 1941	107		2d income 6s., 1916		
Iowa Midland—1st, 8s., 1900	120		Lehigh V. V. Coal—1st 5s, g., 1933			Rich. & Danv.—Debenture 6s, 1927	80	
Peninsula—1st, conv., 7s., 1898	113 1/2		Litch. Car. & West.—1st os, g, 1916	95		Equip. M. s. f., g., 5s., 1909	94	
Chic. & Milwaukee—1st, 7s., 1898	128		Long Island—1st, 7s., 1898	114	116	Atl. & Char.—1st, pref., 7s., 1897	100	
Win. & St. P.—2d, 7s., 1907	111		N. Y. & R'way B.—1st, g., 5s, 1927	35	43	do Income, 6s., 1900	65	
Mil. & Mad.—1st, 6s., 1905	108		2d mortg., inc., 1927	100		Wash. O. & W.—1st, 4 1/2s, g., cy, 1924		
Ott. C. F. & St. P.—1st, 6s., 1909	107		N. Y. & Man. Beach.—1st, 7s., 1897	98 1/2	99	Rio Gr. Junc.—1st, gu., g., 5s, 1938		
Northern Ill.—1st, 5s., 1910	96		N. Y. R. & M. B.—1st con. 5s, g, 1935	110		Rio Grande So.—1st, g., 5s., 1940		
Ch. Peo. & St. L.—Con. 1st, g., 5s, 1939	105		Brookl. & Montauk—1st, 6s, 1911	103		St. Jos. & Gr. Is.—2d inc., 1925		
C. R. I. & P.—D. M. & F. D. 1st, 4s, 1905	100		1st, 5s., 1911	47 1/2		Kan. C. & Omaha—1st, 5s., 1927	42 1/2	
1st, 2 1/2s., 1905	100		Louis. Evans. & St. L.—Con. 5s, 1939	109		St. L. A. & T. H.—2d pref. 7s., 1894	102 1/2	
Extension, 4s., 1905	100		Louis. & Nash.—Cecill. Br. 7s., 1907	113	114 1/2	2d inc. inc. 7s., 1894	103 1/2	104
Keokuk & Des. M.—1st, 5s., 1923	123 1/2	130 1/2	E. H. & Nash.—1st 6s, g., 1919	110		Dividend bonds, 1894	60	
Chic. & St. L. (Atch.)—1st, 6s., 1915	126		Pennacola Division, 6s., 1920	110		Bellev. & So. Ill.—1st, 8s., 1896	107	
Chic. St. P. & Minn.—1st, 6s., 1918	126		St. Louis Division, 1st, 6s., 1921	115 1/2		Bellev. & Car.—1st, 6s., 1923	100	
St. Paul & S. C.—1st, 6s., 1919	126		2d, 3s., 1920	59		Chl. St. L. & Pad.—1st, gtd. 5s, 1917	100	
Chic. & W. Ind.—1st, s. f., 6s, 1919	118 1/2	120	Nashv. & Decatur—1st, 7s., 1900	116		St. Louis So.—1st, gtd. g., 4s, 1931	80	
General mortgage, 6s., 1932	117 1/2		S. f., 6s.—S. & N. Ala., 1910	100		do 2d income, 5s, 1931	80	
Kn. Ham. & D.—Con. s. f., 7s, 1905	99	100	10-40, gold, 6s., 1924	101		Car. & Shawt.—1st, g., 4s., 1932	80	
2d, gold, 4 1/2s., 1937	99		50-year 5s, g., 1937	100	100	St. L. & S. F.—2d 6s, g., cl. A. 1906	113	
Cin. D. & Ir.—1st, gu. 5s, g., 1941	99	100	Pens. & At.—1st, 6s, gold., 1921	95	98	Equip., 7s., 1895		
Ry. Ak. & Col.—Eq. & 2d 6s, 1930	91	93	Collat. trust, 5s, g., 1931	98		General 5s., 1931	81	
I. C. C. & St. L., Cairo div.—4s, 1939	91		Lou. N. Alb. & Ch.—Gen. m. g. 5s, 1940	67 1/2		1st, trust, gold, 5s., 1937	67	
St. Lou. Div.—1st, col. 1st 4s, g, 1990	91	93	Manhattan Ry.—Cons. 4s., 1990	96	96 1/2	Consol. guar., 4s., 1990	49 1/2	50 1/2
Spring. & Col. Div.—1st, g., 4s, 1940	90		Manito. S. W. Coloniza'n—5s, g, 1934			Kan. City & S.—1st, 6s, g., 1916		
White W. Val. Div.—1st, g., 4s, 1940	88	91	Memphis & Char.—6s, gold, 1924			Ft. S. & V. B. Bg.—1st, 6s., 1910	95	100
Cin. Wab. & M. Div.—1st, g., 4s, 1991	92 1/2	94	1st con. Tenn. Hen, 7s., 1915	106		Kansas Midland—1st, 4s, g, 1937		
Chl. I. St. L. & C.—1st, g., 4s, 1936	102 1/2		Mexican Cent. Consol.—4s, g, 1911			St. Paul & Duluth—1st, 5s., 1931	111	113
Consol., 6s., 1920	105		1st, cons. income 3s, g., 1939	68		2d mortgage 5s., 1917	10 1/2	
Cin. San. & Cl.—Con. 1st, g., 5s, 1928	118 1/2		Mex. International—1st, 4s, g, 1942	87		St. Paul Minn. & M.—1st, 7s., 1909	110 1/2	
I. Col. Cin. & Ind.—1st, 7s, s. f., 1899	110		Mexican National—1st, g., 6s, 1927	15		2d mort., 6s., 1909	117 1/2	115 1/2
Consol. sink fund, 7s., 1914	110		2d, income, 6s, "A", 1917	4		Minnep. Union—1st, 6s., 1922	117	
Sav. & Mah. V.—Gold, 5s., 1938	130 1/2		2d, income, 6s, "B", 1917	112		Mont. Cen.—1st, guar., 6s., 1937	115	116
Columbia & Green.—1st, 6s., 1916	130 1/2		Michigan Central—6s., 1909	112		1st guar. g. 5s., 1937	101	
2d, 6s., 1926	132		Coupon, 5s., 1931	100		East. Minn., 1st div. 1st 5s, 1908	100 1/2	102
Del. Lack. & W. Mort. 7s., 1907	141	142	Mortgage 4s., 1940	104 1/2		San Fran. & N. P.—1st, g., 5s, 1919	85	
Syra. Bing. & N. Y.—1st, 7s, 1906	115 1/2	116	Bar. C. & Strig.—1st, 3s, g, 1939	104 1/2	105 1/2	South Carolina—2d, 6s., 1931		
Morris & Essex—1st, 7s., 1914	101	119	Mil. L. S. & W.—Conv. deb., 5s, 1907	125		Income, 6s., 1931	131	
Bonds, 7s., 1900	115 1/2		Mich. Div., 1st, 6s., 1924	123		So. Pac. Coast—1st, guar., 4s, 1937		
7s of 1871	101	142	Ashland Division—1st, 6s., 1925	107		Ter. R. R. A's' of St. L.—1st, 4s, 1939		102 1/2
1st, con. guar., 7s., 1915	102		Incomes	124		Texas & New Orleans—1st, 7s, 1905		
rel. & Hud. Can.—Coupon 7s, 1894	142	143	Minn. & St. L.—1st, g., 7s., 1927	110	118	Sabine Division, 1st, 6s., 1912	104	
Fa. Div., coup., 7s., 1917	117		Iowa Extension, 1st, 7s., 1909	120		Consol. 5s, g., 1943	90	
Albany & Susq.—1st, gu., 7s, 1906	117		2d mortg., 7s., 1891	120		Third Avenue (N. Y.)—1st 5s, 1937	115 1/2	116
1st, cons. guar., 6s., 1906	117		Southwest Ext.—1st, 7s., 1910	110		Tol. A. A. & C.—6s., 1917	60	
Rens. & Sar.—1st, coup., 7s, 1921	118		Pacific Ext.—1st, 6s., 1921	110		Toledo A. A. & G'd Tr.—g. 6s, 1921	75	
envy City Cable—1st, 6s., 1908	102							

Investment AND Railroad Intelligence.

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

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

RAILROAD EARNINGS.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1894, 1893), Jan. 1 to Latest Date (1894, 1893). Lists various railroads like Adirondack, Ala. Midland, Allegheny Val., etc., with their respective 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 like Great North'r., St. P. M. & M., East. of Minn., Montana Cent., etc., with their respective earnings.

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.		2d week of April.		1894.	1893.	Increase.	Decrease.
	Week or Mo	1893-94.	1892-93.	1893-94.	1892-93.	1894.	1893.				
South & Nor. Car.	January...	917	1,046	917	1,046	\$ 37,662	\$ 51,776				\$ 14,114
Spar. Un. & Col.	January...	9,477	9,480	9,477	9,480	6,405	9,703				3,298
Staten Isl. R. T.	March...	67,818	63,658	173,590	177,009	948	1,583				635
Stony Mt. & C.M.T.	February...	904	1,261	2,084	2,656	1,789	3,755				2,016
Summit Branch	March...	69,019	102,488	205,531	322,371	31,136	35,301				4,165
Lykens Valley	March...	62,111	91,319	170,973	259,324	5,453	4,940				513
Tot'l both Co's	March...	131,130	193,807	376,504	516,693	67,985	85,301				17,316
Texas & Pacific	3d wk Apr.	114,542	121,676	1,903,290	2,149,674	13,280	16,633				3,403
Pex. S. Val. & N.W.	March...	4,181	4,711	11,092	13,603	7,287	7,087				251
Pol. A. & N.O. M.	February...	78,000	88,542	152,766	178,239	9,399	12,443				3,044
Pol. & Ohio Cent.	3d wk Apr.	43,631	40,035	463,940	621,930	19,002	21,499				2,497
Pol. F. & West.	2d wk Apr.	15,196	17,072	245,471	270,049	57,000	67,057				10,057
Pol. St. L. & K. C.	3d wk Apr.	26,505	26,307	360,295	529,732	5,297	5,136				161
Ulster & Del.	February...	21,877	20,603	45,632	42,135	12,297	16,288				3,991
Union Pacific	February...	995,776	1,260,776	2,626,135	2,665,568	180,956	176,880				4,076
Or. Pac. R.R.	February...	360,027	392,881	703,873	816,033	35,413	34,670				748
Or. S. L. & U. N.	February...	207,064	250,344	434,038	534,441	14,174	11,905				2,269
Or. Ry. & N. Co	February...	215,070	350,769	433,515	708,367	9,681	7,395				2,286
U. Pac. D. & G.	February...	77,896	116,339	188,342	243,884	5,249	10,725				5,476
Pt. W'th & D. C.	February...	75,585	90,088	143,537	188,048	17,028	21,424				4,396
St. Jos. & G. I. S.	February...	10,090	15,618	20,874	33,625	24,970	31,490				6,520
Kan. C. & Om.	February...	17,929	21,424	276,388	374,603	13,985	12,782				1,163
Tot. St. J. & G. I.	2d wk Apr.	34,241	40,435	69,031	87,176	15,196	17,072				1,876
Cent. Br.	February...	29,170	49,604	58,767	107,006	6,063,538	6,936,702			28,221	901,385
Ach. Col. & P.	February...	23,219	30,307	49,117	67,051	Net decrease (12-59 p.c.)					878,164
Ach. J. C. & W.	February...	3,373	3,362	6,779	6,930						
Man. Al. & Bur.	February...	2,200,051	2,857,285	4,472,892	6,019,278						
Gr'd total. 1c	February...	222,881	223,294	3,408,062	3,901,158						
Wabash	3d wk Apr.	83,316	102,380	176,340	196,541						
West Jersey	February...	75,589	99,900	217,445	250,582						
W. V. Cen. & Pitts.	March...	25,511	18,703	25,511	18,703						
West Va. & Pitts.	January...	92,462	95,601	232,965	256,982						
West Maryland	March...	63,300	71,900	841,637	1,070,959						
West N. Y. & Pa.	3d wk Apr.	29,218	31,706	364,131	421,118						
Wheel. & L. Erie	3d wk Apr.	1,683	1,825	1,683	1,825						
W. H. Chad. & Con.	January...	52,159	55,620	52,159	55,620						
Will. Col. & Anz.	January...	6,624	7,419	14,444	13,077						
Wrights. & 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 third week of April our statement covers 43 roads, and shows 12-59 per cent loss in the aggregate.

3d week of April.	1894.	1893.	Increase.	Decrease.
Balt. & Ohio Southwest.	\$ 112,070	\$ 124,052		\$ 11,992
Brooklyn Elevated.	36,994	38,585		1,891
Buffalo Roch. & Pittsb'g.	60,207	75,059		14,852
Canadian Pacific.	284,000	359,000		75,000
Chesapeake & Ohio.	165,579	206,439		40,910
Chicago & East. Illinois.	87,300	79,870	7,700	
Chicago Great Western.	62,384	73,606		11,222
Chicago Milw. & St. Paul.	514,912	625,757		110,845
Cin. Jackson & Mackinaw.	15,249	11,709	3,540	
Denver & Rio Grande.	117,700	155,000		37,300
Evansv. & Indianapolla.	5,434	7,236		1,862
Evansv. & Terre Haute.	19,926	25,315		5,389
Georgia.	17,486	21,761		4,275
Grand Rapids & Indiana.	35,923	45,657		12,734
Cincinnati R. & Ft. W.	6,718	9,795		3,077
Traverse City.	834	1,438		604
Musk. Gr. Rap. & Ind.	1,945	3,553		1,608
Grand Trunk of Canada.	336,459	356,978		20,519
Intern'l & Gt. North'n.	59,458	76,421		16,963
Iowa Central.	36,046	32,367	3,679	
Kanawha & Michigan.	7,815	6,296	1,519	
Lake Erie & Western.	56,285	68,781		12,476
Louisv. Evansv. & St. L.	26,539	33,702		7,163
Louisville & Nashville.	320,665	394,430		71,765
Louisville N. A. & Chic.	53,146	57,992		4,846
Mexican Central.	160,814	174,919		13,105
Mexican National.	83,904	77,319	6,585	
Mo. Kansas & Texas.	169,466	209,002		39,536
Mo. Pacific & Iron Mt.	393,000	420,000		27,000
N. Y. Ontario & Western.	65,562	66,702		1,140
Norfolk & Western.	173,018	207,151		34,133
Ohio Southern.	16,500	12,200	4,300	
Peoria Dec. & Evansv.	12,565	16,129		3,564
Pittsburg & Western.	39,390	55,950		16,560
Rio Grande Western.	37,400	43,200		5,800
St. Louis Southwestern.	73,331	96,014		22,713
Berman Shreve. & So.	3,990	5,248		1,258
Texas & Pacific.	114,542	121,676		7,134
Toledo & Ohio Central.	42,691	40,035	3,556	
Toledo St. L. & Kan. City.	26,505	26,307	198	
Wabash.	222,881	223,294		413
Western N. Y. & Penn.	63,300	71,900		8,600
Wheeling & Lake Erie.	29,218	31,706		2,488
Total (43 roads)	4,170,051	4,787,311	31,147	618,437
Net decrease (12-59 p.c.)				617,290

Our final statement of earnings for the second week of April covers 72 roads and shows a loss of 12-59 per cent.

2d week of April.	1894.	1893.	Increase.	Decrease.
Previously rep'd (38 r'ds)	\$ 4,152,683	\$ 4,755,236		\$ 616,307
Ed. Top. & Can. Fe.	614,288	694,483		79,195
St. Louis & San Fr.	149,576	150,354		808
Atl. Ced. Rap. & North.	51,247	67,010		15,763
Chicago Great Western.	69,328	75,745		10,417
Chicago & West Michigan.	28,849	40,206		11,447
Day. Cin. Chic. & St. L.	225,038	261,197		36,109
Day. River.	2,104	3,769		1,665
Day. St. Louis & North'n.	19,556	23,209		3,653
Day. St. Shure & Atl.	24,744	40,930		16,186
Day. Tenn. Va. & Ga.	88,699	93,247		4,548
Day. Ut. & Pere Marquette.	45,918	65,401		19,483

2d week of April.	1894.	1893.	Increase.	Decrease.
Grand Rapids & Indiana	\$ 37,662	\$ 51,776		\$ 14,114
Cin. Rich. & Ft. Wayne	6,405	9,703		3,298
Traverse City	948	1,583		635
Mus. Gr. Rapids & Ind.	1,789	3,755		2,016
Iowa Central	31,136	35,301		4,165
Kan. City Clin. & Spring.	5,453	4,940		513
Kan. City Ft. S. & Mem.	67,985	85,301		17,316
Kau. C. Mem. & Birm.	13,280	16,633		3,403
Keokuk & Western	7,287	7,087		251
Louisville Southern	9,399	12,443		3,044
Memphis & Charleston	19,002	21,499		2,497
Mexican Railway	57,000	67,057		10,057
Mobile & Birmingham	5,297	5,136		161
Ohio River	12,297	16,288		3,991
Richmond & Danville	180,956	176,880		4,076
Georgia Pacific	35,413	34,670		748
Char. Col. & Aug.	14,174	11,905		2,269
Columbia & Greenville	9,681	7,395		2,286
Rio Grande Southern	5,249	10,725		5,476
St. Joseph & Gd. Island	17,028	21,424		4,396
St. Louis Alt. & P. Haute	24,970	31,490		6,520
San Francisco & No. Pac.	13,985	12,782		1,163
Toledo Peoria & West'n.	15,196	17,072		1,876
Total (72 roads)	6,063,538	6,936,702	28,221	901,385
Net decrease (12-59 p.c.)				878,164

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

Period and number of roads included.	1893.		1892.		Changes	
	1893.	1892.	1893.	1892.	Amount.	P. ct.
1st week of Mch. (77 roads)	6,151,084	6,991,361	dec. 340,277	12-02		
2d week of Mch. (78 roads)	6,349,355	7,167,445	dec. 828,090	11-55		
3d week of Mch. (78 roads)	6,434,478	7,419,391	dec. 984,913	13-28		
4th week of Mch. (82 roads)	8,806,220	10,239,682	dec. 1,433,462	14-00		
1st week of Apr. (73 roads)	6,047,298	6,994,302	dec. 947,004	13-54		
2d week of Apr. (72 roads)	6,063,538	6,936,702	dec. 873,164	12-59		
3d week of Apr. (43 roads)	4,170,051	4,787,311	dec. 617,290	12-89		

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 April 21. The next will appear in the issue of May 19, 1894.

Roads.	Gross Earnings.		Net Earnings.	
	1894.	1893.	1894.	1893.
Chesapeake & Ohio. a Mar.	740,719	876,808	240,479	260,058
Jan. 1 to Mar. 31.	2,163,166	2,331,586	716,265	732,036
July 1 to Mar. 31.	7,081,785	7,774,904	2,421,361	2,548,787
Ches. O. & South'n. b. Feb.	154,499	194,012	41,447	60,487
Jan. 1 to Feb. 28.	326,784	404,921	85,820	137,619
Clev. Cin. C. & St. L. a. Mar.	1,055,342	1,202,447	250,432	317,527
Jan. 1 to Mar. 31.	2,871,947	3,171,107	709,165	875,550
July 1 to Mar. 31.	9,988,677	11,167,226	2,482,676	2,792,350
Ga. South'n & Fla. b. Mar.	69,518	69,452	15,784	4,846
Jan. 1 to Mar. 31.	230,132			

ANNUAL REPORTS.

Philadelphia & Reading Railroad.

(For the year ending November 30, 1893.)

The preliminary report of this company for the year 1892-93 was issued in January, and a statement of the financial results was given in the CHRONICLE of January 13. The complete report has been received this week, embracing a supplemental report by Mr. Joseph Harris, President, dated April 19, 1894, and also the report of Mr. Stephen Little. The remarks of Mr. Harris and those of Mr. Little are given on other pages of to-day's CHRONICLE, together with the principal tables submitted.

Referring to the method of accounting in the report of Mr. Little, President Harris says: "It was assumed that the two sets of accounts could be blended together, so as to make it unnecessary to present more than a single statement, but they have been made up upon such entirely distinct lines that, after careful consideration, it was concluded to present the results of the two investigations separately. The fact that Mr. Little felt it necessary to make a thorough and exhaustive examination for himself from the beginning, and that he has adopted somewhat different classifications of the assets, and that as the result of such investigation there is a substantial coincidence between him and the Comptroller of the company in respect to the assets and liabilities of the company as they existed on November 30, 1893, and absolute agreement as to the income reported from year to year, renders the result of his work peculiarly satisfactory." * * *

"For the purpose of the examination which was intended by Mr. Little, the methods pursued by him were undoubtedly correct and possibly preferable, whereas for the information of the stockholders and creditors of the company, it is believed that it would be better to adhere to the system which the Comptroller has pursued. The discrepancies in themselves are of no practical consequence, and upon the all important question of revenue the two accountants are in exact accord."

Union Pacific Railway.

(For the year ending Dec. 31, 1893.)

The report of this company for the year 1893 has been issued, the complete pamphlet being 176 pages; the more important tables with accompanying remarks will be found on subsequent pages of this issue.

The statistics below are compiled in the usual form for the CHRONICLE, and present an interesting comparison for several years.

In the statement here the Central Branch and the jointly-owned roads are not included in the operations and fiscal results, but the net results are given in the income account.

OPERATIONS—(WHOLE SYSTEM.)

	1891.	1892.	1893.
Average miles operated....	7,668	7,673	7,691
<i>Operations—</i>			
Passengers carried (No.)...	3,475,860	3,888,335	3,113,383
Passengers carried 1 mile..	342,481,860	351,909,299	317,631,548
Rate per passenger per mile.	2.477 cts.	2.398 cts.	2.294 cts.
* Tons carried (No.).....	7,301,718	7,988,991	6,959,703
* Tons carried one mile....	2,192,287,955	2,275,535,670	1,988,807,961
* Rate per ton per mile....	1.343 cts.	1.316 cts.	1.214 cts.

*Not including company's freight.

EQUIPMENT—(WHOLE SYSTEM.)

	1891.	1892.	1893.
Locomotives, stand'd-gauge	950	948	946
Locomotives, narrow-gauge	89	82	82
Passenger equipment.....	787	775	765
Freight equipment.....	25,633	25,398	25,540
Roadway, &c., equipment..	278	281	255

FISCAL RESULTS—(WHOLE SYSTEM.)

	1891.	1892.	1893.
<i>Earnings—</i>			
Passenger, commercial....	8,357,940	8,342,646	7,231,412
do Government.....	126,287	96,978	55,205
Freight, commercial....	29,293,250	29,801,331	24,035,573
do Government.....	141,859	152,537	104,281
do company.....	1,115,446	1,097,370	1,028,836
Mail.....	1,758,250	1,789,395	1,815,773
Express.....	674,517	650,256	573,337
Telegraph.....	96,953	89,325	93,231
Car service.....	629,817	490,308	478,568
Rent of buildings.....	57,255	59,470	54,039
Miscellaneous.....	448,013	555,483	583,148
Total.....	42,699,588	43,135,099	36,053,402
<i>Expenses—</i>			
Transportation.....	9,129,103	9,313,279	8,337,555
Motive power.....	9,467,518	9,242,457	8,265,916
Maintenance of cars.....	2,873,265	2,690,271	2,418,283
Maintenance of way.....	5,276,671	4,941,037	4,506,680
Renewal of rails.....	181,565	371,458	323,327
General expenses.....	740,775	657,735	654,123
Taxes.....	1,491,381	1,548,742	1,548,274
Total.....	29,160,278	28,764,979	26,057,159
Net earnings.....	13,539,310	14,370,120	9,996,243
Per cent of op. exp. to earn.	68.29	66.69	72.27

INCOME ACCOUNT—(WHOLE SYSTEM.)

	1891.	1892.	1893.
<i>Receipts—</i>			
Net earnings.....	13,539,310	14,370,120	9,996,243
Cent. Br. Un. Pac. net earnings..	168,818	423,913	109,984
Investments outside of system..	837,151	844,445	660,444
Int. on S. F. S. p. c. bonds.....	244,720	99,920	
Int. on K. P. con. bonds repaid..	377,100	486,230	220,000
Miscellaneous land sales.....	20,987	14,229	8,671
One-half rental Mon. Un. Ry.....	49,257	48,912	48,882
Profit on roads operated jointly..	7,603	86,469	53,172
Miscellaneous.....	108	54,382	8,382
Discount and interest.....		68,231	54,303
Total receipts.....	15,340,054	16,496,851	11,160,081

	1891.	1892.	1893.
<i>Disbursements—</i>			
Interest on bonds.....	10,191,682	10,844,044	10,700,498
Sinking funds.....	1,087,901	1,093,239	977,532
Dividends on O. R. & N. stock....	591,951	597,600	600,810
Discount and interest.....	687,469		
Discount on bonds sold, &c.....	4,032	111,223	4,174
Loss on roads operated jointly....			20,143
Miscel., incl. Nor. Pac. Ter. int...	257,252	357,711	220,143
Profit and loss.....	161,495	65,144	34,340
Total disbursements.....	12,981,782	13,068,961	12,537,497
Surplus.....	2,358,272	3,427,890	df. 1,377,416
United States requirements.....	1,293,230	1,358,134	1,218,422

Balance..... \$1,065,042 \$2,069,756 \$2,595,838
GENERAL BALANCE SHEET DEC. 31—(UNION PAC. RAILWAY COMPANY.)

	1891.	1892.	1893.
<i>Assets—</i>			
Road, equipment, &c.....	155,303,428	155,529,539	155,524,182
Stocks and bonds owned, cost....	51,010,297	49,041,651	46,053,862
Miscellaneous investments.....	1,300,301	1,196,041	248,738
Advances.....	2,540,520	2,333,989	2,294,602
Materials, fuel, &c.....	1,766,086	1,536,044	
Receivers Un. Pacific system.....			1,612,574
Receivers U.P.Ry. Co., prop. acct.			11,901,881
Current assets (see below).....	11,188,824	13,120,377	19,653,647
Sinking fund balances.....	3,173,949	3,624,955	3,740,037
Bonds and stocks in K. P. trust..	3,213,001	3,213,001	3,177,252
Bonds and stocks of auxiliary companies held as collateral....	8,431,346	7,542,346	5,251,346
Land department assets.....	10,442,486	8,293,089	7,067,320
Total.....	248,370,238	245,431,042	236,525,442
<i>Liabilities—</i>			
Stock.....	60,868,500	60,868,500	60,868,500
Funded debt.....	90,293,635	85,492,185	78,978,635
United States subsidy bonds....	33,539,512	33,539,512	33,539,512
Accrued int. on subsidy bonds....	17,405,683	17,784,764	18,570,315
Interest accrued not due.....	986,312	877,799	717,064
Bonds and stocks owned by auxiliary co.'s held by the company as collateral.....	8,431,346	7,542,346	5,266,346
General income (profit and loss)§	4,819,376	6,988,569	5,569,211
Income used for sinking funds...	6,896,726	7,761,448	8,599,217
Land and trust income.....	25,129,142	24,751,919	24,416,641
Total liabilities.....	248,370,238	245,431,042	236,525,442

* The "fuel, materials and stores on hand" October 13, 1893, the date of the receivership, have been turned over to the receivers of the Un. Pac. system, and are included in the item of \$1,612,574 shown below:
 † This consists principally of company bonds owned by the company and of the company's investment in Pullman cars, which have been transferred from the investment accounts to this account.
 ‡ See statement of current assets below.
 § After deducting deficit of U. S. requirements as compared with accrued interest on U. S. bonds February 1, 1880, to date.

CURRENT ASSETS AND LIABILITIES DECEMBER 31.

	1891.	1892.	1893.
<i>Liabilities—</i>			
Accounts payable.....	1,696,777	1,861,456	483,682
Pay rolls and vouchers.....	3,838,469	3,357,117	441,753
Dividends unpaid.....	18,709	18,709	18,709
Commons unpaid.....	1,251,990	1,187,874	1,399,166
Called bonds.....	12,000		
Total.....	6,817,945	6,925,156	2,343,310
<i>Assets—</i>			
Receivers Un. Pac. Railway Co....			834,325
Cash.....	2,002,773	3,989,178	
Bills and accounts receivable....	16,003,996	16,056,346	11,162,632
Total.....	18,006,769	20,045,524	11,996,957
Surplus of assets.....	11,188,824	13,120,368	9,653,647

*Includes full amount of coupons due on the following day.

Mexican Central Railway.

(For the year ending December 31, 1893.)

The report of this company for the year 1893 will be published at length in the next issue of the CHRONICLE. The results of the year's operations are shown below, and, referring to the decrease in the price of silver, President Robinson says:

"As showing the effect of the decline in silver on the revenues of the company, it should be stated that, had the average price of Mexican dollars in 1893 been the same as in 1892, the Mexican currency amount of the United States currency material and expenses included in operating expenses would have been \$206,011 97 less, and our net earnings in Mexican currency would have been that much more, making them \$3,051,599 61, which, at the 1892 average price of Mexican dollars, viz., 68.25 cents, would have produced a net earnings equivalent in United States currency of \$2,083,021 89, instead of the actual results as shown by this report of \$1,764,823 11, the difference of \$318,198 79 added to the depreciation in Mexican currency assets, \$67,874 84, making a total of \$386,073 62, representing the loss incurred in 1893 in consequence of the depreciation in silver."

The comparative statistics for several years, compiled in the usual form for the CHRONICLE, are as follows:

	1890.	1891.	1892.	1893.
Average miles operated..	1,527	1,965	1,925	1,847
<i>Earnings from—</i>				
Passengers.....	1,436,318	1,470,941	1,439,572	1,443,794
Freight.....	4,702,143	5,625,669	6,183,149	6,130,347
Express, telegraph & miscel's	287,233	277,929	340,533	407,622
Total earnings.....	6,425,694	7,374,539	7,963,254	7,981,763
<i>Expenses—</i>				
Maintenance of way.....	795,353	955,049	925,912	781,749
Motive power.....	1,685,831	1,967,837	2,149,472	2,220,750
Maintenance of cars.....	299,491	319,925	322,267	429,545
Conducting transportation.....	939,012	1,111,165	1,251,571	1,296,523
General.....	281,433	325,311	552,565	407,309
Total.....	4,001,170	4,679,788	5,001,787	5,136,181
Per cent of op. exp. to earn. (62.27)	(63.46)	(62.81)	(64.35)	
Net earnings (Mex. cur'cy).....	2,424,524	2,694,751	2,961,467	2,845,582
Net earnings U. S. cur'cy.....	1,978,157	2,068,013	2,021,515	1,764,823

INCOME ACCOUNT (UNITED STATES CURRENCY).

	1890.	1891.	1892.	1893.
<i>Receipts—</i>				
Net earnings, &c.....	1,978,157	2,068,013	2,021,515	1,764,823
Net subsidy received.....	601,127	300,000	500,000	500,000
Miscellaneous.....	17,933	.....	7,170	.....
Total net income.....	2,597,237	2,368,013	2,528,685	2,264,823
<i>Disbursements—</i>				
Interest on bonds.....	2,434,581	2,321,150	2,667,769	2,223,962
Miscellaneous.....	261	39,374	.....	16,337
Total.....	2,434,842	2,360,554	2,667,769	2,240,349
Balance.....	sr.162,395	sr.7,459	df.139,084	sr.21,474

†The balance to credit of income account Dec 31, 1893 was \$76,219.

BALANCE SHEET DECEMBER 31.

	1891.	1892.	1893.
<i>Assets—</i>			
Construction and equipm't.....	132,655,029	135,697,337	135,629,190
Materials, fuel, etc.....	1,126,994	855,836	699,733
Priority bonds owned.....	6,122,646	6,122,646	6,122,646
Trustee subsidy trust fund.....	4,600,816	4,311,378	4,027,522
Bonds h'd by Banco N. de Mex.....	480,705	480,705	494,493
Tamplico Harbor Co.....	4,000,000	4,000,000	4,000,000
Notes and acc. receivable.....	1,079,121	1,480,537	1,709,046
Cash.....	1,117,283	1,283,673	1,117,451
Total assets.....	151,182,574	154,232,112	153,800,081
<i>Liabilities—</i>			
Stock.....	47,093,200	47,841,100	47,844,100
Bonds (see SUPPLEMENT).....	89,442,208	92,637,287	92,705,183
Coupons and accrued interst.....	1,140,119	1,183,609	1,169,614
Notes.....	1,181,289	1,000,000	1,000,000
Vouchers, pay-rolls and accts.....	967,589	814,127	644,936
Mexican Gov. subsidy.....	10,929,167	10,539,730	10,255,873
Equipment fund.....	19,173	72,558	104,155
Income account.....	503,238	122,621	76,220
Miscellaneous.....	6,600	1,000	.....
Total liabilities.....	151,182,574	154,232,112	153,800,081

Tennessee Coal, Iron & Railroad Co.

(For the year ending January 31, 1894.)

The following statistics, showing the result of operations last year as compared with the two preceding years, has been prepared for the CHRONICLE.

The President's report, with accompanying documents, giving more information, is published on subsequent pages of this issue.

INCOME ACCOUNT.

	1890-91.	1891-92.	1892-93.	1893-94.
<i>Net profits from—</i>				
Seasamer Division.....	.....	.....	\$37,570	203,075
Cahaba Division.....	.....	.....	194,463	226,951
Tracy City Division.....	97,536	115,887	94,076	63,404
Cowan Division.....	Loss 5,380	Loss 3,589	Loss 11,519	Loss 26,571
South Pitts. Div.....	1,484	92,547	Loss 14,827	Loss 72,535
Birmingham Division.....	66,044	Loss 12,592	Loss 27,236	.....
Fraat Mines Division.....	311,094	317,282	335,541	278,588
Ensley Division.....	193,152	182,554	67,584	7,119
Poplar Creek Div.....	.....	.....	Loss 2,303	.....
Total.....	663,890	692,071	923,551	635,031
<i>Deduct—</i>				
Interest on bonds.....	355,956	351,193	547,893	655,074
Miscell. int., etc.....	15,082	4,180	5,539	dr. 84,129
Dividends.....	80,000	80,000	80,000	40,000
Miscellaneous.....	2,951	4,705	.....	.....
Total.....	453,989	440,073	633,482	779,203
Balance, surplus.....	209,901	251,993	290,069	Loss 94,172

*For 11 months. †For 7 months. ‡The total undivided surplus Jan. 31, 1894, was \$1,228,257.

GENERAL BALANCE SHEET JANUARY 31.

	1892.	1893.	1894.
<i>Assets—</i>			
Land account.....	9,885,102	20,747,309	20,756,821
Permanent investments.....	5,391,928	8,600,708	8,392,227
Stocks and bonds.....	6,500	2,223,840	713,810
Real estate.....	835	14,395	14,395
Stocks of coal, ore, iron, etc.....	788,427	1,220,235	933,978
Sundry debtors on open accounts.....	617,532	1,425,572	1,022,494
Cash and bills receivable.....	146,294	152,274	159,410
Suspense accounts.....	92,575	130,954	204,496
Total assets.....	16,729,196	34,515,287	33,197,431
<i>Liabilities—</i>			
Stock, common.....	9,000,000	20,000,000	20,000,000
Stock, preferred.....	1,000,000	1,000,000	1,000,000
Bonds, less sinking funds.....	5,133,454	9,193,424	9,154,377
Certs. of indebtedness.....	.....	194,743	.....
Bills payable.....	185,951	1,546,482	907,500
Interest accrued, not due, etc.....	65,429	122,141	144,090
Due on open account.....	713,576	945,082	635,302
Due to employes.....	93,091	173,066	126,156
Bad debts reserve fund.....	20,103	12,530	1,044
Profit and loss.....	461,892	1,322,429	1,228,257
Miscellaneous.....	.....	405	405
Total liabilities.....	16,729,196	34,515,287	33,197,431

Distilling & Cattle Feeding Co.

(For the year ending March 31, 1894.)

A synopsis of the report for the late fiscal year was published in last week's CHRONICLE. From the pamphlet report we have the following:

A summary of the company's financial statement of the year ending March 31, 1894, shows as follows:

Earnings.....	\$980,135 60
Earnings from contracts and rentals.....	109,715 92
Making a total of.....	\$1,089,901 52
Expenses paid during the fiscal year.....	\$329,957 50
Interest on bonds.....	30,000 00
Showing surplus net earnings for the year.....	729,944 02
	\$1,089,901 50

In addition to the distillery plants and other permanent properties owned by the company—which are unencumbered, excepting the charge of \$1,000,000 of bonds sold—we had cash and cash assets April 1, 1894, amounting to.....\$3,272,339 21

Against which we had on April 1, 1894, the following liabilities:

Rebates due to the trade.....	\$1,860,525 24
Balance due on last four distilleries, purchased in Dec. 1892.....	127,000 00
Accrued interest on bonds.....	2,000 00
Leaving us surplus cash and cash assets April 1, 1894, of.....	1,264,813 97
	\$3,272,339 21

Southern Pacific Company.

(For the year ending December 31, 1893.)

On subsequent pages are given very full extracts from this important company's annual report for the year 1893, including President Huntington's remarks, and it is unnecessary to repeat any of the matter in this column.

GENERAL INVESTMENT NEWS.

Baltimore & Ohio—Baltimore Belt Line.—The Baltimore Belt Line Railroad, which is controlled by the Baltimore & Ohio Railroad Co., has arranged with the Mercantile Trust & Deposit Co., of Baltimore, for the issue of \$2,500,000 second mortgage bonds, which amount is considered necessary to complete the Belt Line and construct stations, etc. The mortgage is for forty years, and the bonds are to bear 4½ per cent interest. They will be secured, it is said, principally by the Belt Line properties. This issue is a part of the \$10,000,000 loan the Baltimore & Ohio is arranging for, negotiations for placing which have been practically completed. It is expected the road can be put in operation before the close of the present year.

Brooklyn Trolley Roads.—A contract for building one hundred miles of trolley street railway to run from Brooklyn ferries through that city to Fort Hamilton, Bath Beach, Bensonhurst, Manhattan Beach, Sheepshead Bay, Canarsie and Flatlands, was signed last week by Albert L. Johnson, representing the Johnson Company, of Johnstown, Pa., and J. M. Edwards, of R. T. Wilson & Co., bankers, of No. 33 Wall Street. When the entire system is completed, which, it is expected, will be by next year, barring unexpected complications, it will be possible to ride twenty miles in any direction for the single fare of five cents. The projectors plan to have thirty-four miles of road finished and in operation by the middle of July of this year. It is reported that a force of 600 men will be put at work early next week.

Central Pacific.—A dispatch from San Francisco, April 26, says: "By the action of the board of directors of the Pacific Improvement Company, at their meeting on Tuesday, it was decided to place property valued at from \$10,000,000 to \$20,000,000 in charge of the Land Department of the Central Pacific Road for disposal. The sale will include considerably over 125,000 acres of land. Included in the list are 125 town sites, comprising such places as Reno, Truckee, Hering, Williams, Montague, Mercedes and others on the lines of the Southern Pacific and its branches. The great Hotel del Monte, at Monterey, will also probably be placed on the market."

Charlotte Columbia & Augusta.—The receivers advertise payment on May 1st of the defaulted coupons on the 1st mortgage 7 per cent bonds.

Chicago Gas.—At Chicago, April 24, Attorney-General Moloney made known his decision to begin *quo warranto* proceedings at once against the gas companies of Chicago, in the name of the people of Illinois, asking the court to annul their charters and prohibit them from continuing business. In his opinion the Attorney-General holds that the companies are maintaining a trust agreement in violation of the State laws. He also charged that the corporations, anticipating the legal measures which he has decided on, are now engaged in altering their books so as to make a showing favorable to their contention that a trust does not exist, and defeat the object of the proceedings. He stated that the evidence submitted to him satisfied him that there was really one corporation, managed by one set of officers, and that nearly all the stock of all the companies was deposited with the Fidelity Trust Company, of Philadelphia, amounting to \$14,383,000. The total capital stock of the four companies amounted to \$14,984,000.

—The petition for leave to file a *quo warranto* suit against the Chicago Gas Company came before Judge Windes at Chicago on the 27th. The attorneys for the Chicago Gas Companies asked for and obtained a continuance until Monday next.

Cincinnati Jackson & Mackinaw.—In the New York Supreme Court George Lord Day and others have brought suit against the committee and trustees for the reorganization of the railroad. They ask for an accounting of the earnings of the railroad from 1880 to 1893, and for an injunction restraining the defendants from issuing \$16,300,000 of common stock without first providing for issuance to the plaintiffs of a certain share of the stock.

Cleveland Canton & Southern.—The receivers of the Cleveland Canton & Southern have effected a settlement with the car-trust creditors under which the creditors take the receivers' notes payable out of the revenues for all recorded car-trust payments up to the present time. The balance of the car-trust debt represented by payments which are maturing in the future have been extended into new car trusts running for periods of six and seven years, by means of which the monthly car-trust payments are reduced to a sum which, it is said, the receivers can meet without embarrassment.

Eel River.—At Wabash, Ind., April 26, in the Fulton Circuit Court, Judge Capron announced that he will appoint a receiver May 10.

Indianapolis Decatur & Springfield.—Notice is given to holders of 1st mortgage bonds that the property covered by this mortgage is to be sold under foreclosure on May 10, and that Central Trust Company of New York will receive deposits of bonds under the agreement of October 1, 1889, at any time till May 5th; also that the Central Trust Company has no power to bid for the property or take other action in the premises on behalf of bonds not deposited under said agreement.

Kansas City Memphis & Birmingham.—The time for the assenting to the reorganization plan has expired, and it is stated that 94 per cent of the bonds have assented, and that the receipts of Detroit Lansing & Northern bonds under the plan are sufficient to assure its success.

Kansas City Springfield & Memphis.—The six per cent bonds due May 1, 1894, will be paid when due upon presentation. The May 1 coupons will be paid with the bonds.

Lake Erie Alliance & Southern.—The Lake Erie Alliance & Southern Railroad will be sold on June 4.

Leavenworth Topeka & Southwestern.—At Little Rock, April 20, Judge Caldwell appointed C. L. McClellan, of Topeka, receiver for this road, recently abandoned by the Atchison Topeka & Santa Fe and Un. Pac. The American Loan & Trust Company of Boston has filed a bill to foreclose the mortgage.

Louisville & Nashville—Illinois Central.—The bill of the Louisville & Nashville R.R. Co. against the Illinois Central R.R. Co. and others, in the Circuit Court of the United States for the District of Kentucky, was filed in Louisville without the authority or knowledge of the board of directors of the Louisville & Nashville R.R. Co., or of their chairman, Mr. August Belmont, between whom and Mr. Stuyvesant Fish, President of Illinois Central R.R. Co., negotiations have been and are pending looking to the speedy and amicable adjustment of all differences relating to the Chesapeake Ohio & Southwestern contract.

Nassau Electric.—A mortgage of \$6,000,000 has been filed by the Nassau Electric Railroad Company of Brooklyn for the purpose of securing money to begin the construction of the road. The Nassau Railroad has the franchises which were granted to the Kings County Electric, the Coney Island, Fort Hamilton & Brooklyn and the Union Street railroads. The Hamilton Trust Company of Brooklyn are trustees.

National Linseed Oil.—At Chicago, April 23, a bill for a receiver and an injunction against the issue of the debentures was filed in the United States Circuit Court against the National Linseed Oil Company by Louis A. Coquard of St. Louis. He says the company is capitalized for \$18,000,000, and charges that the recent issue of bonds for \$3,000,000, nominally for improvements, is really a conspiracy to give the control of the company into certain hands.

Newcastle & Beaver Valley.—A dispatch from Pittsburg, Pa., April 15, said: "A bill in equity has been filed by Andrew J. Crawford against the Pennsylvania Company and the New castle & Beaver Valley Railway Company. The plaintiff and others were stockholders in the Newcastle & Beaver Valley Railway Company, which was leased, for ninety-nine years. The lessees agreed to pay the stockholders a certain per cent of the earnings, which they have failed to do. A receiver is wanted."

New York Lake Erie & Western.—It is reported that some recent overtures made to the Reorganization Committee by the opposition to the plan are being considered, and that efforts are being made to effect an agreement.

New York & New England.—The plan of reorganization was made public yesterday. It provides for a new company which is to issue \$17,500,000 of 5 per cent 50-year gold bonds, \$5,000,000 of 5 per cent non-cumulative preferred and \$20,000,000 of common stock. Holders of the old seconds are offered for each bond with overdue coupons \$424 in cash and \$675 in the new fives. The terminal bonds are left undisturbed. Holders of the preferred stock who subscribe at par for the new preferred to 25 per cent of their holdings will receive new preferred share for share. Copies of the plan may be obtained from the Manhattan Trust Co., N. Y., and Old Colony Trust Company, Boston. Its details will be given more fully in our next issue.

The *Wall Street Journal* says: Among the underwriters of the plan are the following: Samuel Thomas, 25,000 shares; Moore & Schley, 25,000; M. J. Perry, 25,000; Fred H. Prince, 25,000; Thomas C. Platt, 15,000; Austin Corbin, 10,000; T. Jefferson Coolidge, Jr., 10,000; J. F. Sinnott, 10,000; Arthur Brock, 5,000; Clark, Dodge & Co., 5,000; Dominick & Dickerman,

5,000; Homans & Co., 5,000; F. T. Adams & Co., 5,000; and several parties in Boston and Philadelphia besides a number of brokers here in New York for small amounts.

New York Stock Exchange—New Securities Listed.—This item is given on page 733.

Northern Pacific Railroad.—Interest due May 1st, 1894, on collateral trust notes will be paid at the office of the treasurer for the receivers, No. 17 Broad Street.

—The reorganization committee of the consolidated mortgage bonds state that its work is absolutely independent of the old management and that it is the opinion of each member of the committee that it will be necessary to foreclose the consolidated mortgage. There have been deposited 9,774,000 consols and the plan is supported by about one-half the third mortgage and more than one-quarter of the seconds. The committee calls upon bondholders to deposit their bonds promptly with the Mercantile Trust Co., so that the committee can hasten its work in the present crucial condition of the property. The notice is giving in our advertising columns.

—Judge Jenkins of the United States Court in Milwaukee yesterday appointed Alfred L. Cary of Milwaukee a special master to take testimony in the matter of Receiver Thomas L. Oakes's alleged irregularities in the Northern Pacific Road. Forty days is the limit set for the inquiry, divided equally between Mr. Oakes and his accusers. Judge Jenkins will also hear the demurrer to the foreclosure suit against the Chicago & Northern Pacific at Chicago May 1.

Pacific Mail S.S.—Panama.—The Pacific Mail Steamship Company has received notice from the Panama Railroad Company that the railroad will not exercise its option of renewing the present contract after June 15. Under that contract the Panama Railroad chartered three steamers of the Pacific Mail Steamship Company between New York and Colon, at \$12,000 a month. The Pacific Mail has not decided what it will do after June 15.

Pennsylvania Poughkeepsie & Boston.—A Philadelphia dispatch, April 27, says that the committee for the bondholders will recommend foreclosure, and advise bondholders to protect property to the amount of outstanding receivers' certificates.

Philadelphia & Reading.—Mr. J. Edward Simmons has tendered his resignation as chairman of the committee of general bondholders of the Reading Railroad, and Gen. Louis Fitzgerald will be elected his successor. Mr. Simmons will remain a member of the committee. It is reported that a new plan will shortly be submitted.

—At Philadelphia, April 23, in the United States Circuit Court, Judge Dallas authorized the Philadelphia & Reading Railroad receivers to transfer the stock of the Tidewater Canal Company to the Susquehanna Canal Company, to surrender the lease of the Susquehanna Canal Company, and to withdraw from the possession and operation of its canal system.

—It is stated that nearly all of the \$2,500,000 Reading Coal Trust certificates owned by the syndicate headed by Drexel & Co. have been disposed of at private sale, the price being 104.

The earnings for March will be found on page 733.

Philadelphia Traction.—The board of directors have decided to issue 50,000 of the 125,000 shares of new stock authorized by the stockholders. The latter will be allowed to subscribe share for share at par \$50. Payments of same will be made in five monthly instalments, \$10 per share on the 30th of each month, until the entire subscription shall have been paid.

Richmond York River & Chesapeake.—Messrs. C. H. Coster, George Sherman and Anthony J. Thomas, committee, notify bondholders and stockholders that a basis of settlement has been arrived at as follows:

- (1) First mortgage bonds due Jan. 1, 1894, will be purchased for cash by the N. Y. Guar. & Ind. Co. at par, with interest at six per cent from Jan. 1, 1894, to date of purchase.
- (2) Second mortgage bonds to be extended until Nov. 1, 1910, 4½ per cent from Nov. 1, 1893. The coupon due Nov. 1, 1893, to be allowed for in cash on completion of the reorganization.

In case of foreclosure under the second mortgage, new bonds on the above basis will be substituted for the present second mortgage bonds.

The stockholders are to receive, in exchange for old stock, 120 per cent in new preferred stock.

Second mortgage bondholders and stockholders are notified to deposit their respective holdings with Drexel, Morgan & Co., 23 Wall street, New York, for the purpose of carrying out this arrangement.

The notice in full will be found in our advertising columns.

—The stockholders of the Richmond York River & Chesapeake Railroad met Friday morning, and it is said the sentiment of the meeting favored acceptance of the terms offered by the Richmond Terminal Reorganization Committee; it is also stated that the bondholders have already accepted the terms offered.

St. Louis Alton & Terre Haute.—The directors have called a meeting of stockholders, to be held in St. Louis, Mo., on June 26, to take action in authorization of a mortgage and the issue thereunder of \$2,500,000 of 5 per cent 30 year bonds, to secure the payment of a debt of the company, amounting to \$2,500,000, and for other purposes.

For other items of Investment News see page 736.

Reports and Documents.

SOUTHERN PACIFIC COMPANY.

ABSTRACT OF THE REPORT FOR THE YEAR ENDING DECEMBER 31, 1893.

NEW YORK, March 13, 1894.

To the Stockholders :

The President and Directors submit herewith their report showing the operations of the proprietary lines of the Southern Pacific Company, and those operated by it under leases, for the year ending December 31, 1893, and statements showing their financial condition at the close of the year.

The miles of road owned by the affiliated companies, which are operated separately, are as follows :

Houston & Texas Central Railroad—Main line and branches.....	463-55 miles.
Austin & Northwestern Railroad—Main line and branches.....	103 40 "
Central Texas & Northwestern Railway—Main line.....	12-36 "
San Antonio & Aransas Pass Railway—Main line and branches.....	689-00 "
Total.....	1,268-31 miles.
Mileage of proprietary companies and leased lines.....	6,624-36 "
Total mileage of proprietary, leased and affiliated companies.....	7,892-67 miles.

There was an increase of 98-38 miles in operated mileage during 1893 :

In addition to the aforementioned lines of railroad, the company operates also a line of steamships between New Orleans and New York ; New Orleans to Havana, via Tampa and Key West, Florida ; New Orleans to Bluefields, Nicaragua ; Morgan City to Brazos, Santiago—aggregating 4,470 miles. Also several lines of inland river steamers, ferries and transfers in Louisiana and Texas aggregating 180 miles, and in the State of California aggregating 343 miles, making a total of 4,998 miles of water lines. Fuller details of these steamer lines, and the various divisions of the railroad lines, are shown on table No. 1, and the floating equipment employed in the ocean, river and ferry service, their character and capacity, on table No. 28, accompanying the report of the Secretary and Controller.

GENERAL OPERATIONS.

The following statement shows the transportation earnings of the aforementioned proprietary and leased railroad and steamship lines, receipts from all other sources, operating expenses, fixed and all other charges which are an obligation of the proprietary companies, or of the Southern Pacific Company as lessee. Under "proprietary companies" are shown the earnings over operating expenses, taxes and fixed charges, which inure to the Southern Pacific Company as the principal owner of the stock of said proprietary companies, and under "leased lines" the profits or losses from the operation of said leased lines which may inure to or become a charge against the income account of the Southern Pacific Company.

	Proprietary Companies.	Leased Lines.	Total 1893.	Total 1892.	Increase.	Decrease.
Average miles of road operated.....	4,470-24	2,128-59	6,598-83	6,485-69	113-14	.....
Gross transportation earnings.....	\$ 30,491,563 45	\$ 17,557,984 87	\$ 48,049,548 32	\$ 48,972,195 20	\$	\$ 922,646 88
Operating expenses.....	19,958,498 15	10,617,745 91	30,576,244 06	31,283,199 27	.....	711,955 21
Earnings over operating expenses.....	10,533,065 30	6,940,238 96	17,473,304 26	17,683,995 93	.....	210,691 67
Trackage and other rentals.....	538,846 40	18,019 50	554,865 90	551,818 18	2,847 75	.....
Other receipts.....	64,936 03	39,007 15	103,943 78	141,886 90	.....	37,943 12
Total receipts over operating expenses.....	11,136,848 33	6,995,265 61	18,131,913 94	18,377,700 95	.....	245,787 04
Other payments chargeable to income—						
Taxes.....	740,048 94	620,795 74	1,360,844 68	1,249,849 27	110,995 41	.....
Betterments and additions.....	39,377 05	272,190 55	311,567 60	339,077 78	.....	27,510 18
Interest on bonded debt.....	6,801,585 78	4,184,744 17	10,786,309 95	10,512,478 28	273,831 67	.....
Interest on floating debt.....	.....	.....	.....	189,334 89	.....	189,334 89
C. P. RR. rentals and sinking funds.....	.....	2,300,181 58	2,300,181 58	2,289,926 60	10,254 98	.....
California Pacific rentals.....	.....	612,071 00	612,071 00	612,021 00	50 00	.....
Trackage and other rentals.....	719,125 13	45,023 53	764,748 66	546,816 18	217,932 50	.....
Other payments.....	.....	.....	.....	27,847 91	.....	27,847 91
Total.....	8,100,116 90	8,035,606 57	16,135,723 47	15,767,351 89	368,371 58	.....
Earnings over fixed charges.....	3,036,531 43	.....	1,996,190 47	2,610,349 09	.....	614,158 62
Earnings under fixed charges.....	.....	1,040,340 96	.....	.....	.....	.....
Income from other investments.....	.....	.....	311,439 53	211,932 66	99,506 87	.....
Total.....	.....	.....	2,307,630 00	2,822,281 75	.....	514,651 75
Due from Oregon & California Railroad Co. for account of operations.....	.....	.....	442,832 82	441,180 14	1,652 68	.....
Total earnings for the year over all fixed charges and liabilities.....	.....	.....	2,750,462 82	3,263,461 89	.....	512,999 07

The expenditures for betterments and additions for account of the proprietary companies, which are a charge to the capital account of said companies, have been \$1,201,833 95. Taking these expenditures into the calculation of the year's operations, there remains a surplus after the payment of expenses of every character, including those for betterments and additions, of \$1,548,828 87, against \$961,724 63 in 1892. Comparing the net results for the year with those for 1892, there is a decrease of \$512,999 07, or 15-72 per cent in the earnings over all fixed charges, i. e., in the sum inuring to the Southern Pacific Company as the principal owner of the stock of the proprietary companies, and such other profits as have inured to the Southern Pacific Company from the operation of the leased lines, or losses incurred in said operations which became a charge to its income account.

Comparing the year's results with the year 1892, there has been a decrease in the gross transportation earnings of \$922,646 88, or 1-89 per cent, of which \$726,570 15, or 2-05 per cent, occurred on the lines of the Pacific System, and \$196,076 73, or 1-45 per cent, on the lines of the Atlantic System. A decrease in the operating expenses of \$711,955 21, or 2-27 per cent, of which \$588,901 86, or 2-72 per cent, was effected on the lines of the Pacific System, and \$123,153 35, or 1-28 per cent, on the lines of the Atlantic System. An increase in trackage and other rentals of \$2,847 75; a decrease in other receipts of \$37,943 12, but which arises altogether from off-setting, against the interest paid on floating debt in 1893, the interest collected on open accounts due the several companies, while in 1892 the total on both sides was stated. This leaves a decrease in the "total receipts over operating expenses" of \$245,787 04.

In other payments chargeable to income there has been an increase of \$368,371 58, which is explained by the titles of the items. Of the increase in interest on bonded debt, \$152,550 03 is for account of the Southern Pacific Railroad of California, \$43,366 67 for account of the Oregon & California Railroad, \$55,766 63 for account of the Texas & New Orleans Railroad, and \$38,550 00 is in other minor items. In trackage and other rentals, \$197,414 51 is for rental of additional steamers running between New York and New Orleans. Betterments and additions have decreased \$12,488 15 on the Central Pacific Railroad, \$8,118 72 on the California Pacific Railroad and \$6,778 09 on the Northern California Railway. The decrease in interest on floating debt and other payments results, as already explained, by deducting the payments for this account in 1893 from the collections on similar account.

The expenditures for betterments and additions have been as follows: charged to income from operations as above, \$311,567 60; charged to capital account of the proprietary lines, \$1,201,833 95; charged to capital account of leased lines, \$53,056 99; total, \$1,566,458 54, which is \$1,092,971 77 less than was expended in 1892. The greater part of this reduction was a natural sequence of the very large sums expended in past years in improving the physical condition of these properties, and adding to their facilities for handling their business with greater dispatch and economy.

When it is considered that the last six months of the year will be known in the commercial history of this country as signaling a period of unparalleled financial distress and prostration in every commercial interest, it is a source of much gratification to your Board to close the year's business reporting only a loss in the gross transportation earnings of \$922,646 88,

or 1.89 per cent. For the first six months of the year the gross earnings show a gain of \$1,049,424 35, or 4.75 per cent, over the first six months of 1892; but the causes above referred to operated to reduce the gross earnings in the last six months of the year \$1,972,071 23, or 7.32 per cent, as against the same periods in 1892.

Affiliated Companies.

The Southern Pacific Company guarantees the interest or principal and interest on the following bonds of other companies:

1. Under the Houston & Texas Central reorganization agreement the interest on the following bonds outstanding December 31, 1893: First mortgage five per cent gold bonds, due July 1, 1937, \$7,442,000 00; consolidated mortgage six per cent gold bonds, due October 1, 1912, \$3,501,000 00; general mortgage four per cent gold bonds, due April 1, 1921, \$4,300,000 00; six per cent debenture bonds, \$705,000 00, and four per cent debenture bonds, \$411,000 00, due October 1, 1897.

2. The interest and principal on \$1,920,000 00 first mortgage five per cent gold bonds, due July 1, 1941, of the Austin & Northwestern Railroad Company, of which the Southern Pacific Company has acquired \$1,008,000 00 of \$1,016,000 00 outstanding capital stock.

3. The interest and principal on \$17,200,000 00 first mortgage four per cent gold bonds, due January 1, 1943, of the San Antonio & Aransas Pass Railway Company.

The Southern Pacific Company has also acquired the entire capital stock of the Central Texas & Northwestern Railway Company, amounting to \$200,000 00. The bonded debt of this company consists of \$180,000 00 first mortgage six per cent gold bonds due October 1, 1911.

The interest on the bonded debt of the above companies amounts to \$1,607,725 00 per annum. Their earnings and expenses for the year have been as follows: Gross transportation earnings, \$5,897,118 85; operating expenses, \$4,116,158 82, leaving earnings over operating expenses, \$1,780,960 03; other receipts, \$27,875 16; total receipts over operating expenses, \$1,808,835 19. Other payments chargeable to income, viz.: Taxes, \$129,013 50; rentals, \$32,449 15; interest on bonded debt, \$1,611,365 00; leaving earnings over fixed charges, \$36,007 54.

The above lines are operated separately by the companies to which the lines respectively belong. As separate reports of their earnings, expenses and financial condition are published, their operations are therefore not included in any statements published in this report other than the above statement, and in the summary of operations.

PROPRIETARY COMPANIES.

The aggregate cost of these properties, their assets and liabilities, on December 31, 1893, were as follows (cents omitted):

ASSETS.				LIABILITIES.			
	Dec. 31, '93.	Dec. 31, '92.	Inc. or Dec.		Dec. 31, '93.	Dec. 31, '92.	Inc. or Dec.
	\$	\$	\$		\$	\$	\$
Cost of road and franchises..	298,335,742	289,802,103	in.8,533,639	Mort. bonds bearing			
Bett. and add. since Mar. 1, '85.	12,368,042	11,247,990	in.1,120,052	4 p. c. interest..	\$6,957,500		
Total	310,703,785	301,050,093	in.9,653,691	Mort. bonds bearing			
<i>Available Property—</i>				5 p. c. interest..	39,602,000		
State of Texas subsidy land,				Mort. bonds bearing			
1,912,329 acres.....	2,174,190	2,223,711	de.49,521	6 p. c. interest..	65,333,000		
Other lands in State of Texas,				Mort. bonds bearing			
125,978 acres.....	267,171	289,883	de.22,712	7 p. c. interest..	7,620,000		
Surp. equip. and other prop...	11,771	720,810	de.709,038	Mort. bonds bearing			
Total	2,453,133	3,234,405	de.781,272	8 p. c. interest..	2,713		
<i>Securities—</i>				Income Mortgage bonds.....	119,522,216	119,893,216	de.371,000
S.P.R.R. of Cal. 1st mort. 5 p. c.				Total.....	6,354,000		in.6,354,000
bonds, face value, \$92,000..	92,000	878,000	de.786,000	Total.....	125,876,216	119,893,216	in.5,983,000
Texas Trans. Co. 1st m. 5 p. c.				State of Texas school debt....	418,582	457,839	de.39,057
bonds, face value, \$350,000..	350,000		in.350,000	Capital stock.....	166,538,752	163,778,152	in.2,760,600
H. & T.C. RR. gen. mort. 4 p. c.				Capital stock of Louisiana &			
bonds, face value, \$570,000..	370,500	370,500		Texas Transportation Cos....	428,400	428,400	
Municipal bonds, face value..	20,000	48,500	de.28,500	Tot. bonded debt & cap stk.	293,261,951	284,557,408	in.8,704,542
Stock in prop. cos., face value..	706,447	706,447		<i>Current Liabilities—</i>			
Stock in affil. cos., face value..	38,800	3,800		Coup. mat. and not presented.	53,637	19,057	in.34,580
Other stocks, face value.....	36,000	36,000		Interest on bonds to Dec. 31,			
Total.....	1,613,747	2,078,247	de.464,500	1893, but not due.....	367,329	349,256	in.18,072
<i>Current Assets—</i>				Due to Pacific Improvement Co.		723,814	de.723,814
Cash.....	314,030	184,578	in.129,451	Dividends unclaimed.....	82,996		in.82,996
Individuals and companies.....	72,402	78,168	de.5,766	Individuals and companies....	20,269		in.20,269
Due by Pacific Improvement Co.	472,276		in.472,276	Unpaid coup. G. H. & S. A. Ry.		1,334,340	de.1,334,340
Mats., fuel and other supplies.	910,485		in.910,485	M. & P. Ext. 2d mort. bonds.			
Total.....	1,769,194	262,747	in.1,506,447	Total.....	524,232	2,426,468	de.1,902,235
<i>Deferred Assets—</i>				<i>Deferred Liabilities—</i>			
Land notes and contracts....	3,894,609	2,708,855	in.1,185,753	Sinking funds uninvested....	977,033	572,252	in.404,780
Sinking funds.....	2,263,205	1,794,424	in.468,780	Due affiliated companies.....	63,395		in.63,395
Due by affiliated companies....	128,573		in.128,573	Total.....	1,040,428	572,252	in.468,176
Total.....	6,286,688	4,503,280	in.1,783,408	<i>Contingent Liabilities—</i>			
<i>Contingent Assets—</i>				Due proprietary companies...	9,003		in.9,003
Due by Southern Pacific Co....	559,383	1,503,333	de.1,143,950	Unadjusted accounts.....	256,698	280,707	de.24,618
Unadjusted accounts.....	101,850	172,932	de.71,082	Southern Devel. Co.—Unadj'd.	619,825		in.619,825
South. Devel. Co., unadjusted.	619,982		in.619,982	Total.....	884,927	280,707	in.604,220
Total.....	1,081,216	1,676,265	de.595,049	Total liabilities.....	295,711,539	287,836,836	in.7,874,702
Total assets.....	323,907,766	312,805,041	in.11,102,725	Assets in excess of liabilities.	28,196,226	24,968,204	in.3,228,022
				Total.....	323,907,766	312,805,041	in.11,102,725

The property covered by the above liabilities consists of 4,465 miles of main line and branches, 37.24 miles of second track and 889.29 miles of sidings, a total of 5,391.53 miles of track; also, 589 locomotives, 579 passenger, baggage, mail and express cars, three-fourths interest in 119 Pullman sleeping and tourist cars, 15,779 freight cars of all kinds, and 263 road-service cars; also, all the ocean, ferry and river steamers, tugs and barges owned by the Northern Railway of California, South Pacific Coast Railway, Morgan's Louisiana & Texas Railroad & Steamship Company and the Louisiana & Texas Transportation Companies.

The changes in the bonded debt have been as follows:

First mortgage five per cent bonds issued by Southern Pacific RR. Co. of California for 136.82 miles of additional road; wharf at Santa Monica, tracks and improvements appertaining thereto; for extension of Coast Division; and for one locomotive, two dining, eight passenger, two official, eighteen caboose, thirty-six station and one pile-driver car; also three-fourths interest in thirty-eight first-class sleeping and ten tourist and second-class sleeping cars.....		\$4,048,000 00
First mortgage Sabine Division six per cent bonds issued by Texas & New Orleans RR. Co. in payment for betterments and additions to Sabine Division.....	\$500,000 00	
Consolidated mortgage five per cent bonds issued by Texas & New Orleans RR. Co. for retirement of six per cent debenture bonds and liquidation of indebtedness to Pacific Improvement Co.....	1,620,000 00	
Less six per cent debenture bonds retired and canceled.....	\$2,120,000 00	584,000 00
First mortgage five per cent bonds issued by Northern California Ry. Co. under agreement for purchase for expenditures incurred in re-laying road between Oroville and Marysville with steel rails, and other reconstruction.....		129,000 00
First mortgage five per cent bonds issued by Texas Transportation Co. for account of advances made by Morgan's La. & Texas RR. & SS. Co.....		350,000 00
Total.....		\$6,063,000 00
Deduct—Southern Pacific RR. Co. of California six per cent bonds purchased and canceled.....	\$68,000 00	
San Joaquin & Sierra Nevada RR. Co. six per cent bonds redeemed.....	12,000 00	
		80,000 00
Leaving an increase in bonds outstanding at the close of the year of		\$5,983,000 00

The interest on this accrued indebtedness amounts to \$297,510 00 per annum. This has, however, been more than offset by an agreement with the holders of the second mortgage Mexican & Pacific Extension bonds of the Galveston Harrisburg & San Antonio Ry. Co., by which interest on said bonds (not exceeding in any event six per cent per annum) is to be due only as the net earnings and income of said company in each year shall suffice, after first paying the expenses of and connected with the operating and maintenance of its railways, all improvements, additions, betterments and renewals and acquisitions, and the interest payable on its first and second mortgage Eastern Division and first mortgage Mexican & Pacific Extension bonds, and sinking funds appertaining thereto. Should the interest in any year not be sufficient for the full payment of the interest at the rate of six per cent per annum thereon, the amount of such deficiency shall not be accumulative. As the annual interest on these bonds amounted to \$381,240 00 there has been practically a reduction in the fixed interest charges of \$83,730 00, as against the year 1892.

The increase in capital stock is for stock issued by the Southern Pacific RR. Co., of California in the acquisition of new road.

Eliminating from the total outstanding bonded debt and debt due to the State of Texas December 31, 1893, the \$7,371,000 00 bonds on the Mojave Division of the Southern Pacific RR. Co. of California, perpetually leased to the Atlantic & Pacific RR. Co. for a rental equal to the interest on said bonds, the fixed interest-bearing mortgage bonds and debt due to the State of Texas averages \$25,244 per mile of road, and the income mortgage bonds \$1,423 07 per mile, making a total of \$26,667 07 per mile.

The fixed interest charge on the mortgage bonds outstanding Dec. 31, 1893, averages \$1,408 22 per mile of road owned.

On January 1, 1885, the fixed interest-bearing mortgage debt and debt due to the State of Texas of the 3,276.91 miles of railroad then forming the proprietary companies averaged \$26,772 03 per mile of road. Since then there has been expended on these properties for betterments and additions the sum of \$12,368,042 48, exclusive of such additions as were made and paid for by the sale of securities; and the assets over liabilities, excluding stocks in proprietary and other companies, were, at the close of the year 1893, \$5,072,452 17 greater than they were on January 1, 1885.

As a matter of general information in respect to the earnings and expenditures of every character of the railroads and transportation lines constituting the proprietary companies, the following statement showing annually the net results from their operation is herewith submitted:

YEAR.	Average Miles of Road Operated.	Gross Earnings.	Earnings over Operating Expenses and Fixed Charges.	Betterments and Additions.	Surplus.	Deficit.
1893	4,470.24	\$30,491,563 45	\$3,036,531 43	\$1,194,333 95	\$1,842,197 48	
1892	4,356.79	30,734,520 49	3,513,893 57	*2,246,094 32	1,267,799 25	
1891	4,255.31	29,989,317 56	3,757,468 44	1,868,263 67	1,889,204 77	
1890	4,102.94	29,116,235 31	3,10,371 26	1,354,864 06	1,747,507 20	
1889	4,039.95	27,490,142 83	1,735,031 72	*1,675,878 19	59,153 53	
1888	3,807.59	27,977,264 44	1,662,268 38	*2,202,828 58		\$540,560 20
1887	3,597.18	22,563,593 02	1,332,697 58	978,014 31	354,683 27	
1886	3,440.03	18,825,943 90	365,282 87	403,560 78		38,277 91
1885	3,306.51	18,461,785 85	1,935,252 82	444,204 62	1,541,048 20	
Total		\$235,640,366 85	\$20,490,798 07	\$12,368,042 48	\$2,122,755 59	

* Balance after deducting equipment sold for cash and bonds, amounting in the aggregate to \$2,434,523 28.

SOUTHERN PACIFIC COMPANY.

The assets of the Southern Pacific Company, which represent the stocks owned by it in the proprietary and other companies, property and other assets owned, and the liabilities against the same, were on December 31, 1893, as follows:

ASSETS.		LIABILITIES.	
	Dec. 31, 1893.		Dec. 31, 1893.
Securities—		Capital stock Southern Pacific Company	\$119,047,170 00
stock in proprietary companies, as per table No. 3	\$117,610,637 33	S. P. Co. six per cent steamship bonds	2,858,000 00
stock in leased lines, as per table No. 3	557,187 50	Total	\$121,905,170 00
stock in affiliated companies, as per table No. 3	1,060,420 00	Current Liabilities—	
Miscellaneous stock	99,512 67	Loans and bills payable	\$3,742,338 70
Total	\$119,327,757 50	Vouchers and pay-rolls	4,512,559 96
Property—		Individuals and companies	504,568 38
steamship and other floating equipment	\$3,624,292 34	Coupons due but not presented	100,108 60
real estate and other property	2,955,780 42	Coupons due January 1, 1894	2,481,965 00
Total	\$6,581,072 76	Interest on bonds to December 31, 1893, but not due	1,146,071 33
Current Assets—		Total	\$12,487,611 97
Capital stock, Wells, Fargo & Co., face value, \$1,662,500	\$2,161,250 00	Deferred Liabilities—	
P. RR. of Cal. first mortgage five per cent bonds, face value, \$582,000	582,347 28	Leased lines	\$1,075,110 07
W. T. & P. Ry. first mortgage five per cent bonds, face value, \$2,224,000	1,334,178 38	Affiliated companies	343,687 66
Region & California RR. first mortgage five per cent bonds, face value, \$962,000	796,500 00	Individuals and companies	1,144,407 05
H. & S. A. Ry., M. & P. Ext., income bonds, face value, \$1,110,000	277,500 00	Taxes unpaid	341,390 97
Material, fuel and other supplies	4,540,555 86	Taxes in litigation	720,708 41
Cash	2,675,654 97	Unadjusted accounts	478,599 83
Agents and conductors	1,258,811 12	Total	\$4,103,901 99
Receivables	72,722 44	Contingent Liabilities—	
Beneficial Improvement Company	187,678 72	Steamship and marine insurance fund	\$1,067,495 31
Individuals and companies	875,058 44	Renewal funds	497,364 18
Construction advances for leased companies	3,754 95	Unadjusted accounts	1,637,430 13
Construction advances for other companies	48,874 82	Individuals and companies	64,107 74
U. S. Transportation, Atlantic System	69,621 89	Proprietary companies	359,383 45
Total	\$15,184,508 87	Total	\$3,645,780 81
Deferred Assets—		Total	\$142,142,464 77
Leased lines	\$98,978 27	Assets in excess of liabilities	5,990,248 01
Affiliated companies	279,516 70		
Individuals and companies	1,112,440 27		
U. S. Transportation, Pacific System	2,404,973 74		
Unadjusted accounts	9,384 78		
Total	\$3,905,293 76		
Contingent Assets—			
Construction advances for proprietary companies	\$418,322 09		
H. & T. C. RR. reorganization	2,593,435 80		
Unadjusted accounts	122,322 00		
Total	\$3,134,079 89		
Total	\$148,132,712 78	Total	\$148,132,712 78

The increase of \$591,746 82 in steamships and floating equipment consists in the purchase of the ocean steamship El Rio and tug El Toro. Real estate was purchased for terminal facilities at San Francisco amounting to \$2,000,000, at Oakland amounting to \$385,000, at Los Angeles amounting to \$300,000, and the remaining \$64,691 91 was expended principally in completing the creosoting works at Oakland. As the agreement with the holders of the second mortgage M. & P. Extension of the Galveston Harrisburg & San Antonio Railway Co., already referred to, for the present lessens somewhat the value of the company's investment in \$1,110,000 of said bonds, the difference between their original cost and the present estimated value has been charged off.

The income account of the company, that is, the net profits which inured to or losses that are a direct charge against it consists of: First, ten per cent of the net profits remaining after the payment of operating expenses, taxes, fixed and all other charges payable under the provisions of the Omnibus lease, which embraces the following proprietary companies; Southern Pacific Railroad of California, Southern Pacific Railroad of Arizona, Southern Pacific Railroad of New Mexico, Louisiana Western Railroad and Morgan's Louisiana & Texas Railroad and Steamships (the remaining ninety per cent reverts to the respective companies, and increases their assets in that sum); second net profits or losses incurred in the operation of other proprietary lines under separate leases, and in the operation of what are herein designated the "leased line;" and third, income from property owned, and other investments.]

These results and such other changes as appertain to transactions reported in former years are set forth in the following income account:

Dr.		Cr.	
Interest, discount, exchange.....	\$120,384 89	Balance January 1, 1893.....	\$2,750,308 83
Miscellaneous.....	1 00	Rental of steamships.....	\$144,635 27
Rental to Or. & Cal. RR. Co.....	2,083 33	Rental of property.....	60,748 48
	\$122,469 22	Interest on bonds owned.....	157,075 00
Loss in operation of proprietary companies, viz.:		Steamship sinking fund.....	71,450 00
South Pacific Coast Railway.....	\$205,980 80		433,908 75
Northern California Railway.....	22,232 23	Ten per cent of net profits from operations under Omnibus lease.....	264,713 78
Marysville Steamers.....	3,574 67	Wells, Fargo & Co.'s Express contract.....	1,290,240 00
	231,787 75	Oregon & California RR. Co. common stock (face value \$4,000,000 00).....	400,000 00
Loss in operation of leased lines, viz.:		Dividend received on stock of proprietary companies.....	2,547,763 50
Central Pacific RR. Co.....	\$575,282 78		
California Pacific RR. Co.....	9,360 71		
Oregonian Railway.....	12,864 65		
	597,508 14		
California Pacific RR. Co. adjustment of taxes 1880-1885.....	17,315 53		
Oregon & California RR. Co. reorganization expenses.....	6,106 21		
Estimated shrinkage in present value of G. H. & S. A. Ry. Co. second mortgage M. & P. Extension bonds owned.....	721,500 00		
Balance to credit of general account, viz.:			
General income.....	\$5,772,348 01		
Income for sinking fund.....	217,900 00		
	5,990,248 01		
	\$7,686,934 86		\$7,686,934 86

The amount credited to Wells, Fargo & Co.'s Express contract is the proportion of the cash and stock received from them under contract of October 3, 1893, accruing to the proprietary companies. The remaining \$1,409,760 00 is carried as a contingent liability of the company, to be absorbed during the term of the contract. The Oregon & California common stock was received for account of the company's guarantee upon the bonds of the San Antonio & Aransas Pass Railway Company.

The following statement shows annually, beginning with the year 1885, the general operation and net result derived from the operation of the proprietary companies and leased lines, and of which the net proceeds have either accrued directly to the Southern Pacific Company or to the several proprietary companies, and are represented in the increase of the assets of the respective companies:

YEAR.	Earnings of Proprietary Companies over Operating Exp's and Fixed Charges.	Income of S. P. Co. other than from Operation of Proprietary or Leased Lines.	Loss in Operation of Leased Lines.	Surplus after Payment of all Fixed Charges.	Expenditures for Betterments and Additions.	Balance remaining after payment for Betterments and Additions.	
						SURPLUS.	DEFICIT.
1893.....	\$3,036,531 43	\$311,439 53	\$597,508 14	\$2,750,462 82	\$1,194,333 95	\$1,556,128 87	
1892.....	3,513,893 57	211,932 66	462,364 34	3,263,461 89	2,246,094 32	1,017,367 57	
1891.....	3,757,468 44	109,959 17	Cr. 95,638 79	3,963,666 40	1,868,263 67	2,094,802 73	
1890.....	3,102,371 26	4,160 00	465,223 17	2,641,303 09	1,354,864 06	1,286,439 03	
1889.....	1,785,031 72	1,833 78	530,871 46	1,205,994 04	1,675,878 19		\$469,884 15
1888.....	1,662,268 38	384,205 93	408,119 88	1,638,354 43	2,202,823 58		564,474 15
1887.....	1,332,697 58	444,124 54	121,647 23	1,655,171 89	978,014 31	677,160 58	
1886.....	365,282 87	465,301 43	Cr. 39,932 76	870,517 06	403,560 78	466,956 28	
1885.....	1,985,252 82	100,116 33	Cr. 54,700 50	2,140,069 65	444,204 62	1,695,865 03	
	\$20,490,798 07	\$2,033,073 37	\$2,395,467 17	\$20,128,404 27	\$12,368,042 48	\$7,760,361 79	

The above expenditures for betterments and additions do not include expenditures made for said accounts on the Central Pacific Railroad, South Pacific Coast Railway, Northern California Railway and California Pacific Railroad. These are under the leases a charge to income account of the Southern Pacific Company, and have been deducted in the above statement from earnings of the proprietary companies, or included in the losses from operation of leased lines.

The expenditures for betterments and additions were \$1,566,458 54. Of this \$1,254,890 94 has been charged to the proprietary companies and leased lines respectively, being for the benefit and account of said companies, and the balance, \$311,567 60, has been charged to the income account of the Southern Pacific Company.

TRANSPORTATION EARNINGS AND EXPENSES.

The following statement distributes the operations of the proprietary companies and leased lines, under the division of the Pacific and Atlantic systems, respectively. Under these two systems the earnings and expenses have, since the organization of the company, been accounted for and reported. As the transportation operations, and all statistics appertaining thereto, have been similarly distributed, this arrangement of reporting these results is for the purpose of facilitating comparison with former years continued.

	Pacific System.	Atlantic System.	Total.	PACIFIC SYSTEM.		ATLANTIC SYSTEM.	
				Increase.	Decrease.	Increase.	Decrease.
Average miles of road operated.....	4,833 22	1,765 61	6,598 83	97 01	.....	16 13	.....
Earnings railroads and ferries.....	\$34,747,554 35	\$10,804,782 69	\$45,552,307 04	.....	\$726,570 15	.....	\$48,573 76
Steamship lines.....	.....	2,497,241 28	2,497,241 28	.....	.....	.....	147,502 97
Total earnings.....	\$34,747,554 35	\$13,301,993 97	\$48,049,548 32	.....	\$726,570 15	.....	\$196,076 73
Total operating expenses.....	21,047,120 05	9,529,124 01	30,576,244 06	.....	588,801 80	.....	123,153 35
Earnings over operating expenses.....	\$13,700,434 30	\$3,772,869 96	\$17,473,304 26	.....	\$137,768 20	.....	\$72,923 38

Passenger Earnings and Travel.

The passenger earnings of the railroads, ferries and steamships have been as follows:

	Pacific System.	Atlantic System.	Total 1893.	PACIFIC SYSTEM.		ATLANTIC SYSTEM.	
				Increase.	Decrease.	Increase.	Decrease.
Through passengers.....	\$3,071,806 72	\$558,989 04	\$3,630,795 76	\$300,755 55	.....	\$30,082 61	.....
Local passengers.....	7,872,883 17	1,124,223 90	8,997,107 07	.....	\$651,977 81	25,021 03	.....
Steamships.....	.....	67,960 76	67,960 76	.....	.....	11,991 70	.....
Total.....	\$10,944,689 89	\$1,751,173 70	\$12,695,863 59	.....	\$351,222 26	\$67,096 34	.....

The total passenger earnings are \$284,125 92, or 2 18 per cent less than in 1892. On the Pacific System through passenger earnings increased 10 85 per cent. The greater part of this increase was in travel to the World's Fair, but there was a gratifying increase in travel from Chicago and St. Louis to California via the Southern Route, i. e., New Orleans and El Paso. This class of travel will show a gain in each year as the route becomes better known. A number of causes combined to reduce the earnings from local passengers 7 64 per cent as against 1892. Principal among them was the cessation of travel caused by the financial stringency and commercial distress already alluded to. Some part of it resulted from the exceptionally cool summer on the Pacific Coast, which had its retarding influence upon excursion travel, and no inconsiderable part resulted from the suspension of local travel, while the people residing along these roads were off to the World's Fair, or husbanding their money to go there. The average decrease in both classes of travel was 3 11 per cent.

On the Atlantic system through passenger earnings increased 5 69 per cent, which resulted principally from travel to the World's Fair. The local passenger earnings increased 2 28 per cent, principally from the large number of excursions run in the State of Texas, but which were all run at extremely low rates.

Steamship passenger earnings increased 21 43 per cent, almost entirely on the Havana Line. The average increase in earnings from all classes of travel is 3 98 per cent.

Freight Earnings and Tonnage.

The freight earnings on the railroads, ferries and steamships have been as follows :

Commercial Freight.	Pacific System.	Atlantic System.	Total.	PACIFIC SYSTEM.		ATLANTIC SYSTEM.	
				Increase.	Decrease.	Increase.	Decrease.
Railroads and ferries.....	\$19,815,643 99	\$8,177,152 32	\$27,992,796 31	.....	\$444,760 22	.....	\$256,627 91
Steamship.....	.....	2,429,280 52	2,429,280 52	.....	.....	.....	159,494 67
Total.....	\$19,815,643 99	\$10,606,432 84	\$30,422,076 83	.....	\$444,760 22	.....	\$416,122 59
Company's freight.....	\$1,020,651 22	\$255,458 70	\$1,276,109 92	.....	\$20,410 31	.....	\$46,756 20

The total commercial freight earnings are \$860,882 80 or 2.75 per cent less than in 1892. Of this loss, \$563,935 42, or 4.19 per cent, was in through freight; \$134,452 71, or .82 per cent, in local freight; and \$159,494 67, or 6.16 per cent, in steamship earnings. These losses, however, did not result from any reduction in the tonnage carried, which has been greater than in 1892, as will be seen from the under-mentioned statement, but entirely from the reduced rates at which the freight has been carried. While the decrease in gross commercial earnings averaged 2.75 per cent, there has been an increase in tons carried one mile of 13.60 per cent.

On the Pacific System earnings from west-bound through freight decreased \$815,155 79, or 19.86 per cent, resulting entirely from the low rates which prevailed the greater part of the year. East-bound through traffic increased \$403,457 57, or 9.32 per cent, principally in shipments of beans, barley, oranges, and other products of Northern and Southern California. Local traffic showed a gain over last year up to the end of May, but from that time on decreased steadily, closing however, with a loss of only \$33,062, or .28 per cent, at the end of the year.

The decrease in west-bound traffic occurred chiefly on the lines in Utah and New Mexico to Northern California; and the increase in east-bound through traffic, on the lines in Southern and Northern California and Utah. In local traffic there has been a gratifying gain, principally on the lines in Southern and Northern California, but this was offset by the losses on lines in Oregon, Arizona and New Mexico. The losses in Oregon resulted principally from the diminished shipments of grain and live stock to Washington, and in general merchandise, a sequence of the financial complication of the year. The wheat crop of the State is estimated at 10,790,885 bushels, or about 10 per cent more than in 1893; and the oat crop at 6,624,963 bushels, or about 240,000 bushels more than in 1892. The greater part of both crops has, however, been held by the producers for higher prices, but their transportation will ultimately appear in the earnings of the company. There was an abundant hop crop, the yield being estimated 37,150 bales and there is every indication that hops will eventually be one of the staple crops of the State. The losses on the lines in New Mexico and Arizona resulted from the absence of cattle shipments to Oregon for asturage.

In California the wheat crop was estimated by the United States Department of Agriculture at 34,852,577 bushels, or about 11 per cent less than in 1892. It is, however, estimated that there remains in warehouses in the interior of the State about the same quantity as at this period last year, so that its transportation will ultimately appear in the earnings of the company. There was a very satisfactory increase in the shipments of oranges, raisins, citrus and deciduous fruits, dried runes, beans, barley and vegetables. The beet sugar industry at Chino has increased its output from 8,164 tons in 1892 to 1,315 tons in 1893.

In the State of Nevada the shipments of live stock are increasing, and there is an improvement in other traffic, excepting silver mining, which is unfavorably affected by the low price of silver.

On the Atlantic System earnings from west-bound through traffic decreased \$306,690 04, or 9.14 per cent, resulting in part from the falling off in shipments of corn into Mexico, construction material for the Mexican International Railway, in sugar from Louisiana, and in the low rates at which the west-bound traffic to the Pacific Coast was moved. East-bound through traffic increased \$151,452 84, or 8.79 per cent, resulting in part from east-bound shipments from the lines of the Pacific System and stock shipments from Western Texas. Local traffic has decreased \$101,390 71, or 3.02 per cent, resulting partly from a diminished length of haul, loss on shipments of live stock, lumber, rice and general merchandise, and the abolition of certain differentials by new lines in their struggle for business. There was an increase in the shipments of cotton, sugar and molasses; and in lumber, until the general financial distress made its effects felt in this industry. The rice crop was reduced by drouth, and the prices received by the producers were sufficiently better to compensate them for the loss in quantity.

The decrease in the earnings of the steamship lines resulted mainly from the low rates on west-bound through traffic, and the low prices realized from the sale of bananas carried by the Nicaragua line.

The movement of commercial freight over the railroads and ferries, excepting that carried by steamships, has been as follows :

	Pacific System.	Atlantic System.	Total 1893.	PACIFIC SYSTEM.		ATLANTIC SYSTEM.	
				Increase.	Decrease.	Increase.	Decrease.
Tons carried.....	5,327,212	2,557,629	7,884,841	93,827	.....	172,537	.....
Tons carried one mile.....	1,261,300.321	775,571.384	2,036,871.505	145,110.380	.....	98,976.295	.....
Average length of haul.....	236.76	304.41	258.71	23.48	.....	19.43	.....
Average receipts per ton mile.....	Cents. 1.571	Cents. 1.030	Cents. 1.372	.....	Cents. .244	.....	Cents. .191

There is an increase in the total tons carried of 266,364 tons, or 3.49 per cent, and in the ton miles of 244,086,675 miles, or 160 per cent. The average rate received per ton per mile was only 1.372 cents, against 1.598 cents in 1892, a decrease of .226 cent, or 14.14 per cent. There is an increase in the average length of haul of 23 miles, or 9.76 per cent.

In addition to the above tonnage there were carried 1,867,731 tons of fuel and other material for company use, aggregating 2,077,551 ton miles, on which was charged an average rate of freight of .435 cents per ton mile.

OPERATING EXPENSES.

The operating expenses of the railroads, ferries and steamships have been as follows :

FOR	Pacific System.	Atlantic System.	Total 1893.	PACIFIC SYSTEM.		ATLANTIC SYSTEM.	
				Increase.	Decrease.	Increase.	Decrease.
Maintenance of way and structures.....	\$4,805,423 79	\$1,760,003 58	\$6,565,427 37	.....	\$472,625 51	.....	\$98,661 87
Maintenance of equipment.....	2,966,639 92	1,086,429 60	4,052,469 52	.....	199,453 63	.....	137,939 05
Conducting transportation.....	11,115,114 66	3,913,332 00	15,028,446 66	\$81,586 95	.....	\$74,625 76	.....
General expenses.....	2,162,542 18	677,197 95	2,839,740 13	1,695 33	.....	31,018 63	.....
Steamships.....	.....	2,092,160 88	2,092,160 88	.....	.....	7,503 18	.....
Total.....	\$21,047,120 05	\$9,529,124 01	\$30,576,244 06	.....	\$588,801 86	.....	\$123,153 35

The total operating expenses are \$711,955 21, or 2.27 per cent, less than they were in 1892. The operating expenses of the railroads and ferries on the Pacific System absorbed 60.56 per cent of the gross earnings against 60.99 per cent in 1892, and on the Atlantic System they absorbed 68.83 per cent against 69.73 per cent in 1892. The steamships have been operated for 84.9 per cent of their gross earnings, against 78.81 per cent in 1892.

GENERAL REMARKS.

The physical condition of the properties has been maintained up to the company's usual high standard of efficiency. There was added to the equipment and charged to the capital account of the respective companies the cost of two 18x24 six-wheel switching, fourteen 19x24 ten-wheel passenger and three 20x26 twelve-wheel freight locomotives, and three baggage, mail and express cars. Included in the operating expenses is the cost of six 18x24 six-wheel switching and one 16x24 eight-wheel freight locomotives, one Pullman, seven first-class and two second-class passenger, one baggage, mail and express and one official car, and 703 freight cars of thirty tons capacity to replace a similar number of cars worn out.

The results of the gross operations are certainly quite satisfactory when the exceptional conditions under which they were obtained are considered. In no year in the history of the company were such determined efforts made, as in the year just closed, to wrest from it the business which it had been years in building up. Commencing about the middle of January, and continuing throughout the entire year, the company had to contend with low rates. Some of them were the result of struggles by new lines for business, and some of them from lines organized for the declared purpose of establishing abnormally low rates; in fact some of them were so low that the losses which would be incurred in carrying the freight were guaranteed in advance by private subscription. To these disturbing elements were subsequently added the loss of business following the great business depression beginning in the month of July, and which, extending

over the entire country, was reflected in the largely diminished earnings of the railroads. But in the face of this combination of exceptionally adverse circumstances the company's gross earnings were only \$922,643 88 less, and the net profits remaining after payment of all fixed charges and liabilities only \$512,999 07 less, than in the preceding year. This, under the circumstances, quite encouraging result was obtained through the favorable condition attending these properties with respect to their location and physical condition. The diversified character of the agricultural products grown in the State traversed by the company's lines contributed much toward sustaining the earnings during the year, as manufacturing, which suffered so largely from the present depression, forms only a small part of their commercial exchange. Additional business was also created by the lines built in this and late years, and the aid given by the company in the material development of the agricultural and other resources along their lines of road, and by the opening up to agriculture and horticulture lands which were at one time considered wholly unproductive. An illustration of this is afforded by the shipments in 1893 of about seven hundred car-loads of grain from the section once known as the Mojave Desert, and of nearly one thousand car-loads of green fruit from the foothill lands of the Sierra, to which no value was attached in former years except for mining purposes. The large sums of money spent in past years in improving the physical condition of these properties and adding to their terminal and other facilities, and introducing other improvements for economy in operation, enabled the company to handle its large business at the minimum cost, and thus minimize the losses which were incurred in moving much of the low-priced tonnage.

Attention is called to the amounts expended for betterments and additions from January 1, 1885, to December 31, 1893, in the statement summarizing annually the general results from the operation of the proprietary companies and leased lines, on a previous page. These expenditures, amounting to \$12,368,042 43, substantially represent money put into these properties to provide the public with increased and improved facilities, and to handle their business with greater dispatch and at less cost. From said statement it will be seen that, after providing for these expenditures, there remained so little as a return to those who have invested their money in creating and maintaining these properties that it is self-evident rates have been and are too low to enable the railroads to maintain their properties in good condition, continue the excellent service they are now giving to the public, and leave also a sufficiently fair return upon the money expended to create and maintain this service. Upon the latter depends the supply of money with which to build new lines, thereby bringing under cultivation sections of the State otherwise unproductive and practically valueless to their owners, or as a factor in the commercial wealth of the State.

Attention is also invited to the statement showing the aggregate assets and liabilities of the proprietary companies and the Southern Pacific Company on previous pages of this report. From them it will be seen that the companies are in a thoroughly sound financial condition, having in comparison with its capital a very small floating debt, and assets immediately available to discharge nearly all, if not wholly, the entire current liabilities.

It is but reasonable to expect that the widespread business depression will, if it continues, reduce the earnings during the year 1894 probably more than it did during the last half of 1893. But with such economies as any appreciable diminution in the volume of business will enable the company to put into effect, and the excellent physical condition of the properties which enables them to handle their business at the minimum of expense, it is hoped that the net losses will be considerably lessened. The gravity of the situation in this respect on all the railroads of this country has forcibly brought to the attention of their managers the necessity of more conservative business methods than have been observed in the past. With co-operation amongst them in regard to the transportation requirements of the public, and a fuller appreciation by the public of the fact that economies enforced by the railroads, whether the result from a diminution in the volume of business, or from unremunerative rates, are reflected by a depression in nearly every line of business, an adjustment between the rates of transportation, which have been constantly decreasing, and the cost of operating, which has been constantly increasing, will be facilitated, and which, when effected, will be to the undoubted benefit of all concerned therein.

The board desires to acknowledge its indebtedness to the officers and employees of the company for the satisfactory results of the year, which are due to the faithful and efficient discharge of their respective duties.

Respectfully,

C. P. HUNTINGTON, President.

UNION PACIFIC RAILWAY COMPANY.

FOURTEENTH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31, 1893.

The Union Pacific System is composed of the roads of the Union Pacific Railway Co. (1,822.59 miles) and of various auxiliary companies (6,344.08 miles). The System, 8,166.67 miles, comprised, at the end of December, the roads of the following companies:

Union Pacific Railway	1,822.59 miles.
Brighton & Boulder Branch.....	26.97 "
Carson Cut-Off Railway.....	19.06 "
Denver Leadville & Gunnison Railway.....	324.70 "
Echo & Park City Railway.....	30.19 "
Junction City & Fort Kearney Railway.....	83.00 "
Kansas Central Railroad.....	165.35 "
Laramie North Park & Pacific Railroad.....	13.36 "
Omaha & Republican Valley Railway.....	432.04 "
Oregon Short Line & Utah Northern Railway.....	1,424.82 "
Oregon Railway & Navigation Rail Lines.....	1,059.35 "
St. Joseph & Grand Island Railroad.....	251.06 "
Kansas City & Omaha Railroad.....	193.63 "
Salina & Southwestern Railway.....	35.47 "
Solomon Railroad.....	57.04 "
Union Pacific Denver & Gulf Railway.....	1,012.59 "
Fort Worth & Denver City Railway.....	439.15 "
Union Pacific Lincoln & Colorado Railway.....	225.35 "
	7,630.77 miles,
Central Branch Union Pacific RR. including its Leased Lines.....	388.19 miles.
Montana Union Railway.....	72.23 miles.
Man. Alma & Burlingame Railway.....	56.62 "
Leavenworth Top. & S. W. Ry.....	46.57 "
The U. P.'s One-Half Int. in.....	175.42 miles. = 87.71
	475.90 miles.
Total Actual Mileage Operated.....	8,166.67 miles.

All of the above-named lines, up to the dates of the receiverships hereinafter referred to, were operated by, or reported to, organizations located at Omaha, Nebraska, excepting the Central Branch Union Pacific Railroad, operated under a lease by the Missouri Pacific Railway Co. from St. Louis, Missouri; the Montana Union Railway, operated independently under a lease through an organization located at Butte, Montana, and the Manhattan Alma & Burlingame Railway operated independently in connection with the Atchison Topeka & Santa Fe Railroad through an organization located at Topeka, Kansas.

The properties of each of these various companies, excepting only the Montana Union, the Manhattan Alma & Burlingame and the Leaven. Top. & Southw. Ry. Cos. were placed in the hands of receivers in the month of October, 1893.

Notwithstanding the receiverships, the statistical and other statements in this report have, for convenience and the purposes of comparison, been compiled for the full year of 1893.

The statements appearing in the subsequent pages of this report under the general term of the Union Pacific System contain only the figures covering the operations of the

7,630.77 miles hereinbefore specified, excepting merely the following statement of the result of the financial operations of the System and the statements appearing in the pamphlet report on pages 15, 17, 18, 22, 23, and at the top of page 19, all of which include in addition the results of the operations of the Central Branch Union Pacific Railroad and one-half of the results of the operations of the Montana Union, the Manhattan Alma & Burlingame and the Leavenworth Topeka & Southwestern Railways, 475.90 miles, or, for the whole system, an aggregate of 8,166.67 miles. The Union Pacific Railway Co. is the equal owner, with other companies, of the lines of the three last-named companies. For this reason but one-half of the mileage of those companies and but one-half of the results of their operations are included in the six statements above specified.

The following statement shows in a condensed form the results of the operations of the 8,166.67 miles of railway hereinbefore enumerated, including also the results arising from the operations of the steamers of the Oregon Ry. & Nav. Co.:

RESULT OF FINANCIAL OPERATIONS FOR THE YEARS 1893 AND 1892.

8,166.67 miles.	1893.	1892.	Inc. or Dec.
INCOME.	\$	\$	\$
Earnings.....	37,445,416 87	45,025,176 40	D. 7,579,759 53
Expenses.....	25,642,464 29	28,513,840 41	D. 2,865,376 12
Taxes.....	1,637,554 34	1,630,834 56	I. 6,719 78
	27,280,018 63	30,144,674 97	D. 2,858,656 34
Surplus earnings.	10,159,398 24	14,880,501 43	D. 4,721,103 19
Income from investments outside of the System.....	660,444 17	844,444 71	D. 184,000 54
Interest on Sinking Fund Mortgage Eight per cent Bonds, paid by the Trustee thereunder.....		99,920 00	D. 99,920 00
Interest on Kansas Pacific Consolidated Mortgage Bonds, paid by the Trustee's thereunder.....	220,000 00	486,230 44	D. 266,230 44
Discount & Interest Montana Union Ry. Co. Rental, One-Half.....	54,303 22	68,230 68	D. 13,927 46
Mi cellaneous Land Receipts.....	43,881 63	48,912 24	D. 5,030 61
Miscellaneous.....	8,671 08	14,229 56	D. 5,558 48
	8,382 04	54,382 04	D. 46,000 00
Total Income.....	11,160,080 38	16,496,851 10	D. 5,336,770 72

8,166-67 miles.	1893.	1892.	Inc. or Dec.	
	\$	\$	\$	
CHARGES.				
Interest on Bonds..	10,700,498 49	10,844,043 55	D.	143,545 06
Sinking Fund Re- quirements, Union Pacific Ry. Co.....	666,182 50	705,172 50	D.	38,990 00
Sinking Fund Re- quirements, Other Companies.....	311,350 01	388,066 67	D.	76,716 66
United States Re- quirements.....	1,218,422 94	1,358,183 52	D.	139,710 58
Dividends accrued on Oregon Rail- way & Navigation Stock afloat.....	600,810 00	597,599 50	I.	3,210 50
Northern Pacific Terminal Co. In- terest and Sinking Fund.....	118,009 20	118,320 00	D.	310 80
Premium on Bonds Purchased and Canceled.....	4,174 42	111,223 52	D.	107,049 10
Land Expenses and Land Taxes, Uni'n Division.....	40,652 75	125,856 17	D.	85,203 42
Profit and Loss.....	34,339 99	65,143 65	D.	30,803 66
Loss in Operation of the Oregon Railway & Naviga- tion Water Lines.....	61,481 29	113,534 98	D.	52,053 69
Total Charges....	13,755,921 59	14,427,094 06	D.	671,172 47
Bala'ce, Deficit (a)	2,595,841 21	(b) 2,069,787 04	D. (c)	4,665,598 25

(a) Excluding in both years the losses sustained by companies within the System in the sales of collateral held as security for the Three-Year Notes.
(b) Balance of Income. (c) Decrease in Net Income.

As is elsewhere explained, the losses sustained in the sales of securities pledged as collateral for the three-year notes, after deducting the gains arrived through the purchases of such notes at less than their face value, involving a net loss of \$926,650 46, have been excluded from the returns of the year. The preceding statement does not, therefore, include such losses or gains.

It has for years past been the practice of the various companies in the System to apportion their taxes one-twelfth in the accounts of each month, and the statements of such companies for the past year have been prepared accordingly. Owing to the receiverships, however, it has not been deemed best to continue this practice, and entries have been made through the income accounts by means of which such accounts have been made to include only the taxes actually paid within the year. The differences that may appear on a comparison of a given income account for December 31, 1893, with December 31, 1892, taking the annual statement as the criterion, may be attributed to this fact, except where otherwise noted.

During the year, the expenditures for betterments, amounting to \$185,402 76, were included in the ordinary operating expense accounts. Certain expenditures for new construction, amounting to \$231,340 12, and for new equipment, amounting to \$109,198 10, were charged to the construction and equipment accounts, respectively, of the various companies on whose lines or for whose account the expenditures were made.

It is the present understanding that all expenditures for betterments, new construction and new equipment will be charged by the Receivers in the ordinary operating expense accounts.

The widespread depression, affecting with great severity the business of the States and Territories traversed by the lines in the Union Pacific System, is very clearly reflected in the returns for the past year. It can, perhaps, be shown in no more pointed manner than by means of the following statement:

THE UNION PACIFIC SYSTEM.
(8,166-67 miles).

EARNINGS AND EXPENSES BY MONTHS FOR THE YEARS 1893 AND 1892.				
Month.	Earnings.		Decrease.	
	1893.	1892.	Amount.	Per Cent.
January.....	\$3,163,222	\$3,214,128	\$50,905	1.58
February.....	2,858,417	2,926,414	67,996	2.32
March.....	3,217,417	3,298,161	80,743	2.45
April.....	3,154,814	3,218,241	63,427	1.97
May.....	3,455,250	3,400,914 (Inc.)	54,336	(Inc.) 1.60
June.....	3,344,687	3,920,413	575,725	14.89
July.....	2,824,873	3,750,149	921,276	24.87
August.....	2,658,115	4,775,290	1,417,175	31.77
September.....	3,026,922	4,583,217	1,496,295	32.67
October.....	3,615,293	4,672,029	1,056,735	22.78
November.....	3,506,074	4,232,201	926,129	21.88
December.....	2,765,319	3,722,013	956,684	25.95
Total.....	\$37,445,416	\$45,025,176	\$7,579,759	16.83
Month.	—Oper. Ex., Incl. Taxes.—		Decrease.	
	1893.	1892.	Amount.	Per Cent.
January.....	\$2,337,072	\$2,344,862	\$7,790	0.33
February.....	2,208,208	2,224,913	20,704	0.93
March.....	2,428,962	2,395,244 (Inc.)	33,718	(Inc.) 1.41
April.....	2,469,445	2,467,579 (Inc.)	1,869	(Inc.) 0.08
May.....	2,659,781	2,492,061 (Inc.)	1,677,699	(Inc.) 6.73
June.....	2,391,575	2,388,946 (Inc.)	2,629	(Inc.) 0.11
July.....	2,175,403	2,374,228	198,824	8.37
August.....	2,045,844	2,595,011	549,167	21.16
September.....	2,019,411	2,679,526	660,115	24.64
October.....	2,298,964	2,799,425	500,461	17.85
November.....	2,186,290	2,715,902	549,612	20.24
December.....	2,085,074	2,862,970	577,896	21.70
Total.....	\$27,486,018	\$30,144,674	\$2,838,656	9.47

Month.	Surplus Earnings.		Decrease.	
	1893.	1892.	Amount.	Per Cent.
January.....	\$826,149	\$869,265	\$43,115	4.61
February.....	650,203	697,500	47,297	6.76
March.....	788,454	902,916	114,461	12.63
April.....	685,365	750,662	65,296	8.82
May.....	795,489	905,852	110,363	12.47
June.....	953,111	1,531,466	578,354	37.76
July.....	653,470	1,375,921	722,451	52.51
August.....	612,270	1,480,278	868,007	58.63
September.....	1,067,510	1,905,691	838,180	43.89
October.....	1,316,329	1,892,603	566,273	30.88
November.....	1,139,782	1,516,299	376,516	24.82
December.....	671,254	1,059,042	387,788	36.62
Total.....	\$10,159,398	\$14,880,501	\$4,721,103	31.73

From the preceding statement it will be observed that there were no marked fluctuations in the earnings of your system prior to the month of June.

Your directors have deemed it best to refer particularly to these figures to the end that the shareholders may be apprised of the influences which in great part determined the action of certain of the larger shareholders in invoking the protection of the Court and in asking for the appointment of Receivers. On September 1, 1893, an issue of \$5,162,000 in Sinking Fund mortgage eight per cent bonds of the Union Pacific Railroad Company became due. Though, as has already been pointed out, the returns then being received from the road were of the most unsatisfactory character, your directors, owing to the excellent character of the security available for this purpose, were able to arrange for an extension of the bonds so that the payment of the principal was postponed until 1899. A copy of the extension agreement is annexed to this report. Having provided for this debt your directors faced the future with renewed confidence, trusting that the predictions then so freely made with reference to a restoration of trade would be presently fulfilled. Almost immediately, however, an event fraught with the most serious possibilities occurred in the sudden death of Mr. Frederick L. Ames, for many years one of your most prominent and efficient directors. Meanwhile, the gross earnings, instead of showing an increase, as had been the confident hope of your directors, continued to show alarming decreases, and the friends of the company became convinced that a receivership was inevitable. Accordingly, in the month of October, after having carefully considered the matter, certain friends of the corporation applied to the United States Circuit Court for the District of Nebraska and secured the appointment of receivers. Under the order then entered, Messrs. S. H. H. Clark, Oliver W. Mink and E. Ellery Anderson were appointed the receivers of the property of the Union Pacific Railway Company, and of the properties of all or nearly all of the auxiliary companies. Subsequently, on November 13, 1893, on the petition of the Honorable the Attorney General of the United States, Messrs. John W. Doane and Frederic R. Couderet were appointed additional Receivers for such properties.

Prior to the appointment of the Receivers as aforesaid, a suit had been instituted by John Evans, a shareholder in the Union Pacific Denver & Gulf Railway Company, against that company, the Union Pacific Railway Co., and others, which suit was then pending in the United States Circuit Court for the District of Colorado, and under which, among other things, he asked for the appointment of a Receiver or Receivers for the Union Pacific Denver & Gulf Railway. This suit was so far advanced on the 11th of December, 1893, that an order was then entered in that court by the terms of which Frank Trumbull, Esq., of Denver, Colorado, was appointed the Receiver for that railway line. Mr. Trumbull qualified on the 18th day of December and thereupon the property of that company, which had theretofore been held by Messrs. S. H. H. Clark and his associate Receivers, was surrendered to Mr. Trumbull as the successor Receiver. For convenience as well as for comparative purposes, the operations of the Union Pacific Denver & Gulf Railway are included in this report as if no receivership, or successor receivership, had intervened within the year.

On October 24, 1893, the property of the Fort Worth & Denver City Railway Co., which has generally been looked upon as a part of the Union Pacific Denver & Gulf Railway System, was, in view of an impending default, under an order entered in the State of Texas, placed in the hands of Messrs. Morgan Jones and John D. Moore, of Fort Worth, Texas, as Receivers.

As showing the effect of the industrial depression on the gross revenues of the different divisions and lines in the system, the following statement, which covers the full year, may be of interest:—

Gross Earnings, 8,166-67 miles.	Year of 1893.	Year of 1892.	Decrease. Amount.	Per Cent.
Union Division.....	\$13,396,532	\$14,911,733	\$1,515,205	10.13
Kansas Division.....	3,228,024	4,443,739	1,215,714	27.36
Leavenworth Branch...	74,499	83,396	8,896	11.81
Cheyenne Division.....	677,734	921,927	244,192	26.49
Total Union Pacific Ry.	\$17,376,792	\$20,361,401	\$2,984,609	14.66
Brighton & Boulder Br.	\$26,139	\$30,246	\$4,106	13.53
Carbon Cut Off Railway.	23,057	35,193	7,140	20.29
Den. Lead & Gun. Ry....	68,677	1,032,495	343,817	33.60
Echo & Park City Ry....	1,34,495	135,328	32,333	23.80
Junction City & Fort Kearney Railway.....	138,766	162,350	23,583	14.53
Kansas Central RR.....	159,835	172,200	12,365	7.05
Laramie North Park & Pacific Railroad.....	1,500	387 (Inc.)	1,112	287.19
Omaha & Republican Valley Railway.....	1,239,405	1,452,905	213,499	14.70

Gross Earnings, 8,166 '67 Miles.	Year of 1893.	Year of 1892.	Decrease.		Gross Earnings,	Last Six Months of—		Decrease.	
			Amount.	Per C.		1893.	1892.	Amount.	Per Cent.
Oregon Short Line & Utah Northern Ry....	\$5,861,634	\$7,201,199	\$1,339,565	18.60	Brighton & Boulder Branch.....	\$14,920	\$12,774 (Inc.)	\$2,146 (Inc.)	16.80
Oregon Rail'y & Navigation Rail Lines....	3,868,113	4,831,792	963,679	19.94	Carbon Cut-Off Ry	13,110	20,363	7,252	35.62
St. Joseph & Grand Island Railroad.....	1,005,698	1,085,813	80,114	7.38	Denver Leadville & Gunnison Ry..	272,342	584,697	312,355	53.42
Kan. City & Om. RR..	160,419	180,886	20,466	11.31	Echo & Park C. Ry.	49,156	70,854	21,693	30.62
Salina & Southwestern Railway.....	54,703	61,523	6,823	11.09	Junction City & F. Kearny Ry.....	62,104	85,101	22,997	27.02
Solomon Railroad.....	123,430	173,650	55,220	30.91	Kansas Cen. RR..	81,934	95,764	13,730	14.39
Union Pacific Denver & Gulf Railway.....	3,510,963	4,135,241	624,277	15.10	Laramie N. Park & Pacific RR.....	750	119	(Inc.) 630 (Inc)	526.88
Ft. Worth & Den. City Railway.....	1,504,156	1,750,284	246,128	14.16	Omaha & R. Valley Railway...	573,237	734,196	160,958	21.92
Union Pacific Lincoln & Colorado Railway.....	204,561	326,869	122,307	37.42	Oregon Short Line & U. N'th'n Ry.	2,662,117	3,909,365	1,247,247	31.90
Total Operated Lines..	\$18,676,609	\$22,773,693	\$4,097,036	17.99	Oregon Ry. & Nav. R. Lines.	2,012,603	2,871,318	858,714	29.91
Cent. Br. Un. Pac. RR..	\$971,499	\$1,319,890	\$348,391	26.40	St. Jos. & Grand Island RR.....	497,709	603,474	105,765	17.53
Leavenworth Topeka & Southwestern Railway, One Half.....	14,670	16,635	1,964	11.81	Kan. City & Omaha RR..	70,153	95,090	24,931	26.22
Manhattan Alma & Burlingame Ry., One-Half.....	21,789	20,631	(Inc.) 1,158	(15) '62	Salina & S.W. Ry..	25,912	34,929	9,017	25.82
Montana Union Railway, One Half.....	384,055	532,921	148,866	27.94	Solomon Railroad.	62,839	107,376	44,537	41.48
Central Branch and one-half interest lines.....	\$1,392,015	\$1,890,078	\$498,063	26.35	U. P. Denver & Gulf Railway...	1,520,939	2,250,818	729,879	32.43
Total Un. Pac. System..	\$37,445,416	\$45,025,176	\$7,579,759	16.83	Ft. Worth & Den. C'y Ry..	743,290	915,737	172,497	18.84
					U. P. Lincoln & Col. Railway....	80,393	213,480	133,086	62.34
					T. Oper. Lines..	\$3,743,571	\$12,605,513	\$3,861,942	30.64

While the earnings of the entire year show such unsatisfactory results, they fail to indicate the full extent of the depression which has diminished the traffic receipts of the last half of the year, the relatively satisfactory earnings of the first five months of the year having in part neutralized the losses of the last half of the year.

For the purpose of showing in how large a degree your revenues have been affected during the last half of the year, the following statement is submitted:—

Gross Earnings, 8,166 '67 Miles.	Last Six Months of— 1893.	1892.	Decrease.	
			Amount.	Per Cent.
Union Division....	\$6,955,320	\$8,296,930	\$1,341,609	16.17
Kansas Division..	1,547,798	2,620,285	1,072,486	40.93
Leavenworth Br..	38,482	45,227	6,745	14.91
Cheyenne Division	329,200	489,625	160,424	32.76
Total U. P. R.y..	\$8,870,802	\$11,452,068	\$2,581,266	22.54

Cent. Br. U. P. Ry.	\$442,205	\$714,808	\$272,602	38.14
Leavenworth Topeka & S.W. Ry., One-half.....	8,256	7,571	(Inc.) 685	(Inc.) 9.05
Manhattan Alma & Burlingame Ry., One-half....	11,304	10,852	(Inc.) 451	(Inc.) 4.16
Montana U. Ry., One-half.....	175,467	256,088	80,621	31.48
Cent. Br. and One-half Int. Lines.....	\$637,233	\$989,320	\$352,087	35.59
Tot. U. P. System..	\$18,251,606	\$25,046,902	\$6,795,296	27.13

The following statement has been prepared for the purpose of showing the operations of the companies in the system during the past five years:

STATEMENT OF THE INCOME AND CHARGES FOR THE YEARS 1889, 1890, 1891, 1892 AND 1893.

Year ending December 31.	Average Mileage.	Gross Earnings.	Working Expenses.	Taxes.	Surplus Earn'gs, Taxes Deducted.		Miscellaneous Income.	Total Income.
					Other Charges.	Total Charges.		
1889.....	7,966.26	\$40,941,063.02	\$25,620,565.11	\$1,596,938.47	\$13,723,559.44	\$628,036.21	\$14,351,595.65	
1890.....	8,074.55	44,538,201.64	30,635,927.24	1,563,208.28	12,339,066.12	1,081,784.53	13,420,850.65	
1891.....	8,147.98	44,006,730.71	28,680,548.61	1,580,451.29	13,745,730.81	1,594,323.61	15,340,054.42	
1892.....	8,148.75	45,025,176.40	28,513,340.41	1,630,384.56	14,880,501.43	1,616,349.67	16,496,851.10	
1893.....	8,166.67	37,445,416.87	25,648,464.29	1,637,554.34	10,159,398.24	1,000,682.14	11,160,080.38	

The following statement has also been prepared for the purpose of presenting in a condensed form certain statistical data bearing on the operations of the last five years. It embraces all the lines included in the preceding statement, excepting the Central Branch Union Pacific Railroad, including its leased lines, and the half interest lines, aggregating 475.90 miles:

TRANSPORTATION OF FREIGHT AND PASSENGERS AND RENEWAL OF RAILS AND TIES, UNION PACIFIC SYSTEM, RAIL LINES (a), DURING THE YEARS 1889, 1890, 1891, 1892 AND 1893.

Year ending December 31.	Revenue Tons One Mile.	Freight Earnings.	Earnings per Ton per Mile.	Passengers One Mile.	Passenger Earnings.	Earnings per Passenger per Mile.	Rails Renewed—	
							Tons of	Ties— Number of.
1889.....	2,057,141,359	\$28,051,716.89	1.363 cents.	355,822,732	\$3,590,324.86	2.414 cents.	29,046	1,937,044
1890.....	2,330,147,013	30,350,900.11	1.301 "	399,664,486	9,336,575.58	2.336 "	51,022	1,764,843
1891.....	2,414,693,606	30,550,553.29	1.265 "	342,481,600	8,484,226.63	2.477 "	27,044	2,600,755
1892.....	2,494,050,611	31,051,237.60	1.245 "	351,909,299	8,439,623.61	2.398 "	32,413	2,300,486
1893.....	2,194,160,485	25,168,689.78	1.147 "	317,631,548	7,286,617.13	2.294 "	29,273	2,118,362

(a) As operated from Omaha, St. Joseph and Fort Worth.

It should, perhaps, be observed with reference to the item "Rails Renewed—Tons of," that in the preparation of the statement, which in this particular represents the aggregate returns of all the lines in the system, rail renewals are frequently duplicated, since, under ordinary circumstances, the new and heavier rails purchased are laid in the track of the main and subsidized lines, the rails released being in turn transferred to and placed in the track of auxiliary lines.

The following table shows the amount of funded and floating debt per mile of road, excluding from both the funded and floating debt the obligations of the various companies due to other companies in the system (7,700.45 miles):

Funded Debt of the System in the hands of the Public (see statement).....	\$223,154,587.01
Less balance of current resources due from Individuals and Companies outside of the System.....	1,665,295.98
	\$221,489,291.03
Average per mile.....	\$28,763.16

Shortly after the receiverships covering the various properties in the Union Pacific System were made, representatives of several bond issues, and the Hon. Calvin S. Brice, Chairman of the Senate Committee on Pacific Railroads, acting in behalf of the United States, met in New York City. As a result of the conference then had a Reorganization Committee, of which the following-named gentlemen are the members, was formed: Hon. Calvin S. Brice, Mr. A. A. H. Boissevain,

Mr. Samuel Carr, General Grenville M. Dodge, General Louis Fitzgerald, Mr. Henry L. Higginson and Mr. J. Pierpont Morgan. This committee subsequently made the Hon. Calvin S. Brice its Chairman, and thereupon appointed a sub-committee, comprising Mr. J. Pierpont Morgan (Chairman), Mr. A. A. H. Boissevain, General Louis Fitzgerald, and, *ex officio*, Hon. Calvin S. Brice, to which sub-committee the more active part of the work in hand was confided. The committee has established offices at No. 80 Broadway, N. Y., and has appointed Mr. L. M. Schwann and Mr. W. E. Glyn its secretaries. It is now actively engaged in an attempt to readjust the debts of the system so that the annual charges may be brought safely within its earning capacity. The debt due to the United States, involving from many points of view the most difficult feature in any plan of reorganization, has been the subject of frequent conferences on the part of the Senate Committee on Pacific Railroads and the Reorganization Committee, but no statements regarding the progress of the negotiations can well be made in this report.

The principal of the debt due from the Union Pacific Railway Co. to the United States is payable as follows:—

November 1, 1895.....	\$640,000
January 1, 1896.....	1,440,000
February 1, 1896.....	4,320,000
January 1, 1897.....	6,640,000
January 1, 1898.....	17,342,512
January 1, 1899.....	3,157,000
Total.....	\$33,539,512

In this connection attention is directed to the report of the Government Directors of your company to the Honorable the Secretary of the Interior, dated August 30, 1893, a copy of which appears as an appendix to this report. In discussing the approaching maturity of the subsidy debt, the Government Directors urgently renew the recommendations of their predecessors that "it is for the interest of the Government and of the company and of the communities which this great railroad serves to make a prompt, just and complete adjustment of the financial relations between this company and the United States."

The Receivers, since qualifying as such, have applied the funds coming into their hands, after first obtaining the necessary authority from the courts of their appointment, in discharging such interest obligations as in their view were fairly earned, or the payment of which was absolutely essential for the preservation of the System. The following interest, sinking fund and other fixed obligations of the System appertaining to the year 1893, not including the amounts due to companies within the System, have not, however, been included in the petitions filed under any of the several receiverships:—

DUE NOVEMBER 1, 1893.	
Union Pacific Railway Collateral Trust 4½s.	\$40,342 50
Union Pacific Railway Collateral Trust 4½s, Sinking Fund	5,040 00
Kansas Pacific Railway Leavenworth Branch 7s.	525 00
Atchison Colorado & Pacific Railroad 6s	61,050 00
Atchison Jewell County & Western Railroad 6s.	8,130 00
Chicosa Canon Railway 5s	50 00
Denver Texas & Fort Worth Railroad 5s.	18,025 00
Denver Texas & Fort Worth Railroad Funded Interest 5s.	2,150 00
Oregon Railway & Navigation First Mortgage Sinking Fund	30,000 00
DUE DECEMBER 1, 1893.	
Union Pacific Railway Collateral Trust Five per cent Sinking Fund	\$57,450 00
Fort Worth & Denver Railway 6s	238,740 00
Junction City & Fort Kearney Railway 5s.	4,275 00
Oregon Railway & Navigation Consolidated 5s.	314,575 00
Union Pacific Denver & Gulf Consolidated 5s.	194,650 00
DUE JANUARY 1, 1894.	
Union Pacific Railroad Collateral Trust Six per cent Sinking Fund	\$50,490 00
Colorado Central Railroad 7s.	7,035 00
Kansas City & Omaha Railroad 5s.	27,937 50
Leavenworth Topeka & Southwestern Railway 4s (Guaranteed).	13,800 00
Omaha & Republican Valley Railroad 7s.	70 00
Oregon Railway & Navigation Dividend	151,777 50
Pan-Handle Railway 5s.	175 00
Canon de Agua Railroad 5s.	50 00
Total	\$1,226,337 50

The preceding statement includes the interest, sinking fund and other fixed obligations of the companies, the properties of which are severally in the hands of Messrs. S. H. H. Clark and others, Receivers, Mr. Frank Trumbull, Receiver, and Messrs. Morgan Jones and John D. Moore, Receivers; but as the properties in the hands of Mr. Frank Trumbull and Messrs. Jones and Moore have generally been looked upon, upon, and are looked upon in this report, as constituent members of the Union Pacific System, it has been thought best to set out in detail all the obligations, the payment of which is at present involved in uncertainty.

On page 53 of the pamphlet report will again be found a statement showing the operated railway mileage in the States and Territories into or through which the lines of the Union Pacific System extend. From this statement it will be seen that the operated mileage of all the railway lines in the States referred to aggregated in 1870, 3,949 miles; in 1880, 11,585 miles, and in 1890, 36,598 miles.

A statement showing the population of such States and Territories is also again submitted [page 53]. During the periods referred to the population of these States and Territories, which in 1870 aggregated 1,684,085, had increased in 1880 to 3,840,544, and in 1890 to 6,435,631.

Following the statements above referred to will be found a statement [page 54] showing the population, according to the censuses of 1870, 1880 and 1890, of a few of the towns and cities situated along the lines of your system.

In the preparation of many of the statements included within this report, the technical distinctions as to the custody of property which, under some circumstances, would be necessary, have not been observed, since the primary object has been to present, when possible, such particulars relating to property and investments as would show the ownership or interest of the various companies therein without regard to the fact that a part of such property and investments is held by the Receivers of such railway companies. So, too, it has been thought best to state the accounts, the annual returns, etc., generally, as if Receivers for the respective properties embraced within the Union Pacific System had not been appointed within the year. In thus presenting the operations of, and the obligations incurred within, the year, as well as the sums due on accounts stated, or otherwise apparently payable, it should be understood that the statements have no binding force upon the Receivers, and are altogether subject to such settlements as may be made under the respective receiverships. Naturally, in the administration of trusts so diverse and complicated in their character, occasional questions respecting the obligations of certain of the corporations whose operations are included within this report will arise, but it is believed that the above method of presentation affords the largest possible measure of convenience.

The following statement shows the result of the year's operations, in comparison with the preceding year, in an extended form:—

THE UNION PACIFIC SYSTEM.

RESULT OF FINANCIAL OPERATIONS FOR THE YEARS 1893 AND 1892 (cents omitted).

8,166-67 Miles.	1893.	1892.	Inc. or Dec.
INCOME.			
<i>Earnings—</i>			
Lines operated from Omaha, St. Joseph and Fort Worth	36,053,401	43,135,098	D. 7,081,696
Central Beh. Union Pacific RR.	971,499	1,319,830	D. 348,331
Leav. Topeka & Southwestern Railway, One-half	14,670	16,635	D. 1,964
Manhat. Alma & Burlingame Railway, One-half	21,789	29,631	I. 1,158
Montana Union Ry., One-half	384,055	532,921	D. 148,866
Total Earn. of the System.	37,445,416	45,025,176	D. 7,579,759
<i>Operating Expenses—</i>			
Lines operated from Omaha, St. Joseph and Fort Worth	24,508,884	27,216,237	D. 2,707,352
Central Beh. Union Pacific RR.	783,854	825,810	D. 41,956
Leav. Topeka & Southwestern Railway, One-half	29,746	32,003	D. 2,256
Manhat. Alma & Burlingame Railway, One-half	31,382	27,532	I. 3,850
Montana Union Ry., One-half	294,596	412,257	D. 117,661
Total Exp. of the System.	25,648,464	28,513,840	D. 2,865,376
<i>Surplus—</i>			
Lines operated from Omaha, St. Joseph and Fort Worth	11,544,516	15,918,860	D. 4,374,344
Central Beh. Union Pacific RR.	187,645	494,080	D. 306,435
Leav. Topeka & Southwestern Railway, One-half	def. 15,075	def. 15,367	I. 292
Manhat. Alma & Burlingame Railway, One-half	def. 9,593	def. 6,901	D. 2,691
Montana Union Ry., One-half	89,459	120,663	D. 31,204
Total Surp. of the System.	11,796,952	16,511,335	D. 4,714,383
<i>Taxes—</i>			
Lines operated from Omaha, St. Joseph and Fort Worth	1,548,274	1,548,742	D. 468
Central Beh. Union Pacific RR.	77,681	70,166	I. 7,494
Leav. Topeka & Southwestern Railway, One-half	4,016	3,475	I. 541
Manhat. Alma & Burlingame Railway, One-half	4,066	4,248	D. 181
Montana Union Ry., One-half	3,535	4,202	D. 666
Total Taxes of the System.	1,637,554	1,630,834	I. 6,719
<i>Surplus Earnings—</i>			
Lines operated from Omaha, St. Joseph and Fort Worth	9,996,242	14,370,118	D. 4,373,876
Central Beh. Union Pacific RR.	109,983	423,913	D. 313,929
Leav. Topeka & Southwestern Railway, One-half	def. 19,092	def. 18,843	D. 249
Manhat. Alma & Burlingame Railway, One-half	def. 13,659	def. 11,149	D. 2,510
Montana Union Ry., One-half	85,923	116,461	D. 30,537
Tot. Sur. Earn. of the Sys.	10,159,398	14,880,501	D. 4,721,103
INCOME FROM OTH. SOURCES.			
Income from Investments outside of the System	660,444	844,444	D. 184,000
Interest on Sinking Fund Mort. Eight p. c. Bonds paid by the Trustee thereunder		99,920	D. 99,920
Interest on Kansas Pac. Cons. Bonds paid by the Trustees thereunder	220,000 (*)	486,230	D. 266,230
Discount and Interest	54,303	63,230	D. 13,927
Miscellaneous Land Receipts	8,671	14,229	D. 5,558
Montana Union Railway Co. Rental, One-half	48,881	48,912	D. 30
Miscellaneous	8,382	54,382	D. 46,000
Tot. Inc. from oth. sources.	1,000,682	1,616,349	D. 615,667
Total Income	11,160,080	16,496,851	D. 5,336,770
CHARGES.			
Interest on Bonds	10,700,498	10,844,043	D. 143,545
Sinking Fund Requirements	977,532	1,093,239	D. 115,706
United States Requirements	1,218,422	1,358,133	D. 139,710
Dividends accrued on Oregon Ry. & Nav. stock afloat	600,810	597,599	I. 3,210
North. Pacific Term. Co. Int.	118,009	118,320	D. 310
Premium on Bonds purchased and canceled	4,174	111,223	D. 107,049
Land Expenses, Union Div.	37,337	63,072	D. 25,735
Land Taxes, Union Division	3,314	62,783	D. 59,468
Profit and Loss	34,339	65,143	D. 30,803
Loss in Operation of the Oregon Ry. & Nav. Water Lines	61,481	113,534	D. 52,053
Total Charges	13,755,921	14,427,094	D. 671,172
Balance, Deficit (c)	2,595,841	22,069,757	D. (e) 4,665,598

(*) Of this amount \$301,970 was derived from land sales and \$184,260 was derived from interest collected on bonds held in trust and paid over to the company pursuant to the terms of the Consolidated Mortgage.

(c) Excluding in both years the losses sustained by companies within the System in the sales of collateral held as security for the Three Year Notes.

(d) Balance of Income.

(e) Decrease in Net Income.

PHILADELPHIA & READING RAILROAD COMPANY.

SUPPLEMENTAL REPORT OF JOSEPH S. HARRIS, PRESIDENT AND RECEIVER, AND REPORT OF STEPHEN LITTLE.

Report of Joseph S. Harris, President and Receiver.

PHILADELPHIA, APRIL 19, 1894.

In the report submitted to the annual meeting of stockholders of the Philadelphia & Reading Railroad Company, upon the 8th day of January last, mention was made of the fact that soon after the present management assumed direction of the affairs of the Reading Companies, the accounting officers had been directed to prepare statements showing the business operations and changes in the financial status of the Company since the reorganization of 1888; but that the publication, which would otherwise have been made in the summer of 1893, had been delayed by reason of the fact that Mr. Stephen Little had been permitted, at the request of the New York committees of bondholders, to make an independent examination of the books; and it was added that it was hoped that the reports could be published before the end of March. Their completion has been somewhat delayed, but in view of the extent and complexity of the business, and of the elaborate character of the statements submitted, it will be apparent that the accountants have exercised due diligence in their preparation. They furnish a complete record of the results of the business of the Company since the reorganization of 1888, and give the particulars of the additions made to the assets and liabilities of the Company during that period.

They are very voluminous, and their preparation has entailed an immense amount of labor upon the accounting force of both companies. It is believed that they will supply the security holders with complete information upon every point of importance in connection with the history of the Company during the last five years, and its present condition. When reorganization under the plan of December 14th, 1886, was completed in the beginning of 1888, a careful examination and re-valuation of the assets was made by a committee of the board of managers, and the accounts were revised and adjusted under the supervision of an expert appointed by the mortgage trustee. This constitutes, therefore, a natural starting point, and the statements now submitted will show what disposal was made of the assets left in the treasury of the Company, or subject to its control, for the purpose of providing for the acquirement of new properties, and the improvement and equipment of its railroads and mines. Heavy losses resulted from the leasing of the Lehigh Valley Railroad Company, and from the purchase of the shares of the Boston & Maine and New York & New England Railroad Companies, and some of the additional properties, acquired since reorganization, are not, in themselves remunerative, but by reference to the Income Account it will be seen that the gross receipts have increased, so that the total of \$20,537,375 76 of 1889 has grown to \$24,155,895 33 in 1893. It is true that the rentals and interest have also increased, but the sum remaining after making these payments grew from \$1,941,962 23 in 1889 to \$3,688,953 04 in 1892. In 1893 the payments for equipments amounting to \$1,468,390 31, and for improvements including those at Broad Street and Lehigh Avenue, which amounted to \$225,896 36, were charged against income, although the expenditure for these purposes was extraordinary, as there were no other resources out of which to pay them. Deducting these payments from the sum remaining after the payment of rental and interest leaves a balance of \$1,888,101 35 for 1893. Like payments must continue to be made until the complete retirement of the Car Trust Certificates and Equipment notes, and in consequence of the appropriation of practically all the securities of the Company, it will be necessary, in the future, to continue to charge expenditures for betterments and improvements to Income Account, as is expressly authorized by the terms of the Income Mortgages. At the same time, it is proper to recognize that the payments upon these accounts during the last year were exceptional, and that when the equipment shall have been paid for it is to be hoped that the amount required for this purpose will no longer be in excess of what is usual in other Companies. It is proper, also, to state that the present management found that the methods of accounting in the Reading offices were according to the most approved modern standards. Every check and safeguard which experience has suggested was and is in force, and a close and careful supervision was and is exercised over all purchases and disbursements, and over the custody and distribution of materials and supplies. There was considerable laxity in the giving of credits and making collections in the sales department of the Coal & Iron Company, but this has been rectified, and, in general, the accounting departments of both companies are in a satisfactory condition. The report of Mr. Little is a valuable confirmation of this opinion, as it is based upon a minute personal examination of the books and intimate personal intercourse with the accounting forces of both Companies during a period of several months.

It was assumed that the two sets of accounts could be blended together, so as to make it unnecessary to present more than a single statement, but they have been made up upon such entirely distinct lines that, after careful consideration, it was concluded to present the results of the two investigations separately. The fact that Mr. Little felt it

necessary to make a thorough and exhaustive examination for himself from the beginning, and that he has adopted somewhat different classifications of the assets, and that as the result of such investigation there is a substantial coincidence between him and the Comptroller of the Company in respect to the assets and liabilities of the Company as they existed on November 30, 1893, and absolute agreement as to the income reported from year to year, renders the result of his work peculiarly satisfactory. In his compilation of the figures, he has insisted upon dealing with every account in the books. Thus items which were purely book-keeping entries and which had been discarded by the Comptroller as not affecting the actual results of the business, are included by Mr. Little in his schedules. Thus, for example, he has charged against the cost of the road the discount upon the deferred income bonds amounting to \$17,897,663 21, whereas these bonds have been carried upon the books of the Company at the actual amount of cash received in payment. So, too, in the case of the Philadelphia & Northern Railroad Company, he has included upon both sides of the account the nominal value of the shares of the Company, though the scheme for its construction was abandoned and the Company exists only upon paper. A still more important difference, perhaps, is that Mr. Little prefers to present the Balance Sheets of the Railroad and Coal & Iron companies separately, whereas the Comptroller presents joint Balance Sheets, eliminating the indebtedness of one Company to the other. For the purpose of the examination which was intended by Mr. Little, the methods pursued by him were undoubtedly correct and possibly preferable, whereas for the information of the stockholders and creditors of the Company, it is believed that it would be better to adhere to the system which the Comptroller has pursued. The discrepancies in themselves are of no practical consequence, and upon the all important question of revenue the two accountants are in exact accord.

It may, indeed, be justly said that the chief value of these accounts consists in the fact that nothing of importance was found which had not already been brought to the attention of the stockholders and creditors in the annual reports of the Company; though a comprehensive statement of this character will prove both interesting and instructive. For the purposes of reorganization, however, and as a measure of the present value of the securities of the Company, the only information of practical importance is that which is to be found in the statement of the net income and fixed charges, and of the assets available for the payment of the floating indebtedness.

For the last quarter of a century the maintenance of the integrity of the Reading System as a whole, and the preservation of the franchises of both the Railroad and Coal & Iron companies, so as to develop and operate the properties of both Companies to advantage, have been regarded as of cardinal importance to all interested, either as creditors or as stockholders. No inventory and appraisal of separate items are of any importance, except so far as a statement of these assets may give an assurance of the permanence and growth of the income, unless it is proposed to sell the property in parcels, and such a method of realizing its value has never been seriously proposed. In fact, by the ninth article of the General Mortgage, of January 3d, 1888, it is provided "the Railroad Company and Coal Company for themselves and for all persons and corporations lawfully claiming through or under them respectively, or who may at any time become holders of liens junior to the lien of this mortgage, hereby expressly waive and release all right to have the mortgaged property marshaled upon any sale thereof under the provisions of this mortgage; and the trustee hereunder and any court in which foreclosure of this mortgage is sought shall sell the entire mortgaged and pledged property of every description in each case as a whole; subject to the right of a majority in interest of the holders of the bonds hereby secured then outstanding, by requisition in writing, to direct the trustee to sell said properties in such parcels as they may deem best."

This provision is the best evidence of the opinion entertained by all concerned in the reorganization of 1888, as to the proper manner in which to deal with the property, in case it should prove necessary to sell under foreclosure; and the concessions at that time to the holders of the securities of the Susquehanna and Schuylkill Canal companies, and other unproductive properties, were only made because of the value attached to the preservation of the franchises and of the unity of the system.

It is thus manifest that any plan for the reorganization of the affairs of the Reading Companies must be based upon the maintenance of the property as an entirety, and as a going concern; and this being so, it is essential that provision should be made for:—1st, the payment of the interest upon the general mortgage bonds; 2d, the payment of the liabilities incurred in the purchase of equipment; and 3d, the funding of the floating indebtedness, including the receivers' certificates.

The minor or incidental difficulties arising out of the acquisition of the control of other companies have all been adjusted with the exception of those caused by the guarantee upon the bonds of the Philadelphia Reading & New England Railroad Company.

In the last annual report the hope was expressed that an arrangement could be made whereby the bondholders of the Philadelphia & Frankford Railroad Company would advance the money to finish the road in an economical manner; and

if so, and if permission could be obtained from the United States Court for that purpose, the Reading Company would enter into a contract with the Philadelphia & Frankford Company, making such division of the revenues arising from and out of the operation of the road as would provide the interest on the whole expenditure for the construction of the road.

Shortly thereafter such an arrangement was made and it is believed that the road will be completed by the first day of July, 1894, and that it will not only furnish a valuable connection but that it will be self-supporting, and thus relieve the company from any loss upon its guarantee of the principal and interest of \$500,000 of first mortgage bonds.

Attention was likewise called to the first mortgage bonds of the Lancaster & Reading Narrow Gauge Railroad Company, amounting to \$310,000, which matured July 1st, 1893, and were guaranteed by the Reading Company. Since then a basis of an agreement has been reached with the committee of bondholders which is hoped will settle all questions arising out of this guarantee. The interest is to be reduced to five per cent, and this amount, it is estimated, can be earned by the company.

Reference was also made to the removal of the grade crossings on Broad Street at Callowhill Street, which had been made one of the conditions of the municipal ordinance of December 26th, 1890, which granted permission to construct the terminal railroad. The plan which had been contemplated at the time of that ordinance involved the elevation of the grade of Broad Street about 18 feet, and was unsatisfactory to the city authorities and to the public. There had been constant negotiations with the Mayor upon this subject from the time of the appointment of the Receivers, and it was regarded as of paramount importance that the crossings at the points designated should be made in such a manner as to ultimately lead to a removal of all the grade crossings on Willow Street and Pennsylvania Avenue from Thirteenth Street westward. The guarding and maintenance of these grade crossings have been a source of considerable expense, and their removal is important both to the public and to the company, but the company would have preferred to join in the construction of an elevated railroad, as affording an easier means of communication with the large industrial establishments which have grown up along its line. This project was not acceptable to the city authorities, and finally an agreement was reached whereby the city is to undertake to change the grade of our railroad and lower the tracks so as to permit the streets which cross it to be carried overhead and to restore or make new connections with all of the industrial establishments along the line of the road, and to place the company in substantially the same condition for the transaction of business as before the work begins, giving us permission to occupy the surface of certain contiguous streets for the movement of our trains while the work is in progress. The company on its part undertakes to repay the city one-half of the interest upon the amount of the loan made necessary to provide the means for the construction of the work, not to exceed \$3,000,000, and to repay one-half of the loan, not exceeding \$3,000,000, in annual instalments, beginning ten years from the date of the loan. The estimates for the work fall somewhat short of \$6,000,000, but assuming that that amount will be required and that the city can borrow the money at not exceeding 3 or 3½ per cent, this will involve an additional annual payment of from \$90,000 to \$105,000, which must be added to the estimate of the fixed charges of the company. As an offset to this, however, the company will save a considerable annual expenditure by dispensing with crossing watchmen and will also gain by the quickened movement of its trains. The annual payment of \$150,000 a year, beginning at the expiration of ten years, need not now be taken into account. The right of the city to increase its funded indebtedness is disputed and a bill in equity to restrain the issue of the proposed loan has been filed and is now pending in the Supreme Court of the State.

The fact was also stated that possession of the railroad of the Philadelphia Reading & New England Railroad Company had been surrendered to a receiver appointed by the New York court on the 19th day of August, 1893.

At the time the plan of readjustment of May 27, 1893, was submitted, this company was still in possession of the Lehigh Valley Railroad, and the Boston & Maine and New York & New England railroad companies were freely exchanging traffic with this company. It was hoped, therefore, if the road could be put in good condition, that the business would sufficiently develop in the course of a few years to earn the interest upon its mortgage bonds; and the offer then made was based upon that expectation.

Since the loss of the Lehigh Valley Road, however, the Reading Company has no considerable business which it can, with advantage, send over the Poughkeepsie Bridge. On the contrary, a careful investigation of the subject clearly shows that the true policy of the Reading Company is to concentrate its coal business upon its main line to Port Richmond and Port Reading, and the Receivers have, in fact, already arranged to largely increase the coal fleet of the company in pursuance of the policy of moving its coal by sea from these terminal points to points in New England. When this equipment shall have been delivered the company will be enabled to send all of its coal to Eastern New England ports by way of Port Richmond, while that destined to New York harbor

and Long Island Sound can be best transported by way of Port Reading.

There is no reason, therefore, why the Reading Company should continue the control of the Philadelphia Reading & New England Railroad. It has no direct connection with the Reading system, from which it is separated by a gap of one hundred miles, and it can no longer furnish a natural or profitable route for the Reading's business, as during the last few months the Boston & Maine Railroad and the New York New Haven & Hartford Railroad have declined to exchange traffic by way of the Poughkeepsie Bridge, and have withdrawn previous arrangements for the exchange of express business, and the influence of this company has not been sufficient to maintain the interchange of traffic.

It is to be hoped that the holders of the securities of the Philadelphia Reading & New England Railroad Company are justified in the high opinion which they entertain of the value of the property, but it is certain that nothing can be paid by this company on account of the guarantee until after the payment of the full interest upon the income mortgage bonds. The mortgages made to secure these bonds are a lien upon all the property of the Railroad Company and of the Coal & Iron Company, together with the tolls, rents, revenues, issues, profits and income of the Railroad Company; and as the interest is only payable out of the net earnings after the payment of all "fixed charges," the mortgage expressly declares that the fixed charges shall not include any additional fixed or other charges subsequently created; so that any one taking a guarantee subsequent to the date of these mortgages did so with notice of record that the claim must be postponed to the payment of the interest upon the income mortgage bonds. Repeated attempts have been made to secure from the representatives of the bondholders some proposition of settlement which could be submitted to the creditors and stockholders of this company, but hitherto without success.

As to the floating indebtedness, it will be remembered that in the annual report mention was made of the loan of \$3,000,000 obtained through Messrs. Speyer & Co., of New York, which became due upon the appointment of the Receivers, and upon which \$500,000 had been paid by the Receivers in July, and the balance of which was, at that time, still unpaid; and also of the increase by the Finance Company of Pennsylvania of its advances upon the coal and coal accounts of the Coal & Iron Company to a minimum of \$3,000,000 under a modified contract. Shortly thereafter that company entered into a further agreement that the Coal & Iron Company should make an issue of six per cent five ten-year gold certificates, to be secured by the coal and coal accounts in its possession, under an agreement which should provide that there should always be a margin of at least twenty-five per cent of value in the possession of the Finance Company, as shown by the daily reports made in the regular course of business. At the time the negotiations were opened, it was thought probable that the aggregate value of the coal and coal accounts receivable would justify an issue of at least \$6,000,000, but the more rigid system of collection recently introduced and enforced so reduced the outstanding accounts that the limit of the loan was fixed at \$5,000,000. After much effort, subscriptions were obtained for that amount of bonds at ninety-seven and one half per cent of their par value, the Finance Company taking to account one-half of the issue at that price. Upon application to the Circuit Court the necessary authority was given to the Receivers to enter into the contract and make the issue. Before the date fixed for the issue a still further reduction in the amount of the outstanding accounts rendered it necessary to temporarily restrict the issue to \$4,000,000, and certificates to this amount have been issued and settled for, and this much of the floating debt may be considered funded. In view of the fact that the company had only been able to obtain \$1,000,000 upon a much larger stock of coal in 1892, when in good credit, the placing of this loan at such a price must be regarded as highly satisfactory.

It may be proper to add that the certificates bear date April 2, 1894, and the company has the right to pay them off at par and accrued interest at the expiration of five years and to redeem them at any intervening period at one hundred and five and accrued interest; and the compensation to the Finance Company at the expiration of the term of its present contract is to be reduced one-half of the amount fixed by the original contract. The receivers and management desire to unite in acknowledging the extremely liberal and considerate manner in which the Finance Company of Pennsylvania has consented to the modification of its contract and agreed to participate in the proceeds of the certificates of loan.

The additional advances thus assured enabled the Receivers to obtain a temporary loan at six per cent to take up the loan of Messrs. Speyer & Co., which was then running at ten per cent interest, and that indebtedness was paid off upon the fifth day of March, 1894. The money temporarily borrowed was repaid on the second day of April, out of the proceeds of the temporary certificates, which were issued on that day to be exchanged for the engraved certificates when ready for delivery. The collaterals pledged for the security of the Speyer loan, consisting of \$5,790,000 of the collateral trust bonds and \$1,000,000 Third Preference Income Mortgage bonds, were thus restored to the treasury of the Company, with the exception of such amounts as had been pledged on account of a loan of \$500,000. The payment of that loan has enabled the Receivers to secure a reduction to the current rates in the rates of interest on all other secured

obligations of the two companies, which have since matured, and recent loans have been placed at four and a half and five per cent, and none are bearing more than the legal rate and brokerage commission, whereas the average charges paid during 1893 upon the floating debt, including commissions, amounted to over nine per cent per annum.

The Receivers have thus succeeded in carrying the floating indebtedness of the two companies through the panic of 1893-4, with the loss of but a few of the collaterals, which were sold in the first two months of the Receivership, and in reducing the interest on some of the loans from sixteen per cent to six per cent and less, while securities to a large amount have been restored to the vaults of the company.

The floating indebtedness is secured by the pledge of the Collateral Trust bonds, which are, in turn, secured by the pledge of the shares and bonds of the affiliated and tributary companies, the control of which is essential to the earnings of the main line. The outstanding Receivers' Certificates amount to \$3,750,000, and the floating indebtedness to about \$4,250,000, or a total of \$8,000,000. The payments now to be made upon account of the equipment purchased amount in the aggregate to \$7,563,571 99, and mature as follows:

Year ending.	Equipment Notes.	Car Trusts.	Total.
Nov. 30, 1894.....	\$1,185,845 01	\$370,000 00	\$1,555,845 01
" 30, 1895.....	1,061,812 59	460,000 00	1,511,812 59
" 30, 1896.....	973,453 32	592,000 00	1,565,453 32
" 30, 1897.....	955,953 32	430,000 00	1,385,953 32
" 30, 1898.....	719,013 87	310,000 00	1,029,013 87
" 30, 1899.....	205,493 88	310,000 00	515,493 88
	\$5,091,571 99	\$2,472,000 00	\$7,563,571 99

To obtain the means to take up the Receivers' Certificates and the floating indebtedness it will be necessary to pledge all of the available securities, and unless there should be an improvement in business the net earnings of the Company will not suffice to pay both the General Mortgage interest and the equipment notes. Most of the Car Trust certificates are secured by the deposit of an equal amount of General Mortgage bonds and need not be here taken into consideration. As payments are made on account of the equipment, the equity so acquired by the Company passes under the General Mortgage and adds to its security, while without the use of all the equipment now upon the Road the business of the Company could not be properly conducted. It is consequently to the interest of the General Mortgage bondholders that the title to the equipment should be protected and the accruing payments in some manner provided for. Various schemes have been suggested and elaborately discussed with the friends of the Company, but as yet no plan has been formulated which the management has felt warranted in offering to the consideration of the security holders. The subject is under constant consideration and it is hoped that at an early day some method of adjustment may be agreed upon which will secure the approval and co-operation of the stockholders and creditors of the Company.

For the Receivers,
JOSEPH S. HARRIS,
President and Receiver.

REPORT OF STEPHEN LITTLE.

PHILADELPHIA, Pa., March 31, 1894.

To J. EDWARD SIMMONS, ESQ.,

Chairman, Committee of General Mortgage Bondholders,
AND

WILLIAM MERTENS, ESQ.,

Chairman, Committee of Income Preference Bondholders
of the Philadelphia & Reading Railroad Company,

NEW YORK CITY,

GENTLEMEN.—At your request I have made an extended examination of the books of the Philadelphia & Reading Railroad Company, and those of the Philadelphia & Reading Coal & Iron Company, for the purpose of ascertaining their financial condition in February, 1893, when the property was again placed under the protection of the courts. Having accomplished this, you then instructed me to obtain also the conditions which existed similarly at November 30, 1888, when the previous re-organization of the company was conceded to be complete, and compare the one with the other, in order to show what changes had taken place in the interim. Upon making a preliminary report to that effect, you further instructed me to bring my examination down to the latest date possible, being for the Railroad Company to August 31, 1893, and for the Coal & Iron Company to September 30, 1893. Before I could complete this, the fiscal year (November 30, 1893) had elapsed, when you deemed it best to await its results rather than present those for a portion thereof, the closing months of the year being the more favorable in respect to the earning capacity of the property, and hence conveying a more correct idea of what such earning capacity was for the entire year. Additional reasons for postponing the publication of the figures were, that it afforded an opportunity to clean up and adjust many accounts, which were necessarily open and which could not well be closed until the end of the fiscal year, the usual period for bringing everything up for review. Under these circumstances the results of my investigation to and including August and September, 1893, naturally drop out as unimportant because absorbed in those of the later date.

With this preface, I now beg to present for your information and consideration the Income Account of both companies for the fiscal year ended November 30th, 1893, together with separate classified Balance Sheets, showing the financial condition of each company at the periods February, 1893, and November, 1893, respectively. The Balance Sheets of February, 1893, are first compared with those of November, 1888, while the Balance Sheets of November, 1893, are in turn compared with those of February, 1893, the differences in each case being for the sake of convenience summarized throughout, the Comparative Balance Sheets constituting the basis and the proof of such summaries. These statements in themselves are, I believe, a sufficient explanation of any seeming delay in their presentation, especially when you consider the magnitude and character of the work involved in their preparation, and the necessity of showing, not the accounts as they appear on the Company's and Receiver's books separately, but conjointly as a whole, as if no Receivership had intervened. While it has been my aim to present them in a form that is at once concise, lucid and exhaustive, still to those who may be unable to so interpret them a few words of explanation may be apposite.

RAILROAD COMPANY—INCOME ACCOUNT.

I will, therefore, commence with the Railroad Company, the Income Account of which, it will be observed, has been fully if not immoderately charged. In a spirit, then, not of captious but candid criticism, I call your attention to the charge of \$104,726 64 for sundry improvements and construction at Broad Street and Lehigh Avenue, likewise to the \$1,468,390 31 for depreciation of equipment which I regard not as non-existent but as excessive for the year, and in amount greater than that written off on similar account for the previous four years. Now, if we consider that one-half only should be written to income and the other half to profit and loss direct, there would have been not a deficit but a surplus for the year, after providing for interest on all the obligations of the Company prior to that on the Income Preference Bonds. The \$180,120 23 charged off for losses in operating the controlled roads named consists of the Reading Company's guarantee of interest on their obligations over and above the amount earned by these several roads towards meeting such guarantee. I should here explain, perhaps, that the income of these controlled roads is kept in the books of each, and does not enter into the Income Account of the Reading Company, save as it might come through its ownership of their securities in the shape of interest or dividends thereon. Neither do the losses on the Lehigh Valley lease figure in the Income Account, but are charged to profit and loss direct, my object being to show what the Reading Company can do of itself, and by itself, apart from these now extraneous charges. As I look at the question, it would be manifestly unfair to include them, however much these and other known losses should have been recognized before the last preference interest was declared payable. For the same reasons I have charged the losses on the Boston & Maine and New York & New England stock speculations to profit and loss direct.

BALANCE SHEETS.

The Assets and Liabilities are classified according to my best judgment, but this is of secondary importance so long as all the debits and all the credits are set up independently of each other, by which I mean that no debits are used to reduce credits, and no credits to reduce debits, the conditions on each side of the account being fully disclosed. It might as well be understood that the Assets, grouped under the title "Deferred," are not immediately available, while some of them, such as the advances to the Philadelphia Reading & New England Railroad Company, may never be availed of. On the other hand, the Deferred Liabilities are not immediately pressing. To the \$1,530,803 72 Discount on Mortgage Bonds I found open on the books, I have added the \$17,897,663 21 on Deferred Incomes, Charging the same, \$19,428,466 93 in the aggregate, to cost of road, although the \$17,897,663 21 is not yet committed to the books, the proceeds only having been taken to account. Of the \$21,393,000 00 Bonds on hand to be pledged as collateral, all were so pledged at November 30th, 1893, save \$3,073,000 00 Third Preference Incomes and \$852,000 00 Collateral Trusts. The Lehigh Valley Railroad Company held, and still holds, \$5,000,000 00 of the Third Preference Incomes as security for the fulfillment of the terms of the Lease. With regard to the balance of \$1,037,565 83, apparently due it at November 30th, 1893, it covers a long list of unsettled accounts, aggregating \$3,361,715 71 on the credit side and \$2,324,149 88 on the debit. Against this balance, even were it found to be correct, the Reading officials claim to have a good offset in the amount of interest (rental) they were obliged to pay on the bonds of its new line to Buffalo, while yet in course of completion, at the same time being subject to the usual charge for trackage by the New York Lake Erie & Western Railroad Company for passage of its trains over that company's tracks between Waverly and Buffalo.

ACCOUNT CURRENT BETWEEN THE RAILROAD COMPANY AND COAL & IRON COMPANY FOR ADVANCES.

The discrepancy between the debits to the Coal Company on the books of the Railroad Company and the credits to the Railroad Company on the books of the Coal Company arises mainly from the amount of interest paid by the Railroad Company on its behalf in past years, which was written off to its profit and loss account, but which the Coal Company

still keeps standing to the credit of the Railroad Company in open account.

There are also some discrepancies on the regular monthly account current which are to be adjusted later, the transactions being of such magnitude and complexity that it is difficult to hold them in exact balance each month. It will not escape notice that the balance sheet of the Coal Company is drawn as of February 20th, 1893, the date of the receivership, while that of the Railroad Company is February 28th, 1893, the separation of the accounts in its case not having been made until the end of the month. In March, however, the proper adjustment between the Receivers' books and those of the Company for the eight days in February was made; but for my purpose I was obliged to draw the line at February 28th, 1893, the transactions for the last eight days of February not affecting materially the financial condition existing on the 20th of that month. I have not attempted the compilation of a joint balance sheet for the two Companies, believing that their financial status will be much better understood from the stand-point of separate balance sheets. If their current assets and current liabilities, as I have grouped them at February and November, 1893, respectively, be considered, the following figures represent the excess of these liabilities over such assets at each date:

CURRENT LIABILITIES.	
<i>February, 1893.</i>	
Railroad Company.....	\$16,237,218 79
Coal & Iron Company.....	10,433,454 61
Total.....	\$26,670,673 40
LESS CURRENT ASSETS.	
Railroad Company.....	\$7,842,714 73
Coal & Iron Company.....	11,046,515 38
	18,889,230 16
Excess of Liabilities over Assets at this date.....	\$7,781,443 24
 <i>November, 1893.</i>	
CURRENT LIABILITIES.	
Railroad Company.....	\$14,472,743 30
Coal & Iron Company.....	10,035,730 15
Total.....	\$24,508,473 45
LESS CURRENT ASSETS.	
Railroad Company.....	\$7,369,262 73
Coal & Iron Company.....	8,762,791 34
	16,132,057 07
Excess of Liabilities over Assets at this date.....	\$3,376,416 38

It will thus be seen that while the gross amount of such debt has been reduced in that period from \$26,670,673 40 to \$24,508,473 45 or \$2,162,199 95, the net amount has been increased from \$7,781,443 24 to \$8,376,416 38 or \$594,973 14. The Balance Sheets of each company are necessarily condensed; but elaborate abstracts in support thereof, where such support might be deemed useful to you, I have already prepared. The Pay Rolls and Vouchers on the credit side, and the Freight and Toll bills due from Line Agents on the debit side of the Railroad books I have not detailed, not because they are insusceptible of such detail, but as being altogether too voluminous. Their changing character, moreover, from day to day would render the statement, if prepared, of little practical value. This is true to a great extent of all the other abstracts, and I hence recommend that they be not printed with or included in this report.

On the subject of the "Voucher" account it contains not what is commonly understood as the elements entering into that account but large amounts for traffic balances, the system being to voucher these balances and transfer the liabilities from the open account with foreign roads to the voucher account, where it remains until paid. The amount, therefore, as indicating at any time what is due for supplies or other liabilities usually vouchered is inordinate, particularly when the traffic balances are not promptly paid.

The apparent debt of \$468,008 09 to F. H. Prince & Co., Boston, at November 30, 1893, is secured by \$350,000 00 collateral trust bonds in the hands of that firm.

Wherever I have made adjustments in the general profit and loss account the items in the main are detailed on the debit side of the balance sheet, as being possibly more perspicuous there than in a separate statement with the balance only carried thither.

The "Profit and Loss Adjustment Account," so-called, which for your purposes, and for the reasons stated, I have written out wholly, should not be confounded with the general profit and loss account growing out of the profit or loss in the Company's operations, the latter being real, the former unreal, and as such likely to mislead.

Confirming, as I do, the integrity of the Company's income for the period covered by my examination, I do not at the same time pass, or consider it my province to pass on the propriety of the expenditure or disposition of that income; in fact this is a subject to which I have not addressed myself.

The comparisons instituted between November, 1893, and February, 1893, and between February, 1893, and November, 1893, succinctly, systematically and truthfully attest the financial changes that occurred for better or worse in these periods, for the better, certainly, in the latter period, if we

confine the reduction in the current pressing liabilities to the active accounts of pay-rolls, vouchers, taxes, coal purchased, etc., and this notwithstanding that, owing to the drawing down of the current assets, the net amount of such debt has, as before stated, increased from \$7,781,443 24 to \$8,376,416 38, or \$594,973 14. In respect of the Stocks and Bonds owned, they are carried on the books at cost, independently of whether this cost is their par or market value.

Among the increase in stocks owned will be found \$632,245 39 of the stock of the Port Reading Railroad Company, which the Port Reading Construction Railroad Company handed over to the Philadelphia & Reading Railroad Company in payment of its advances to the Construction Company, vide the Balance Sheet of February 23th, 1893.

COAL & IRON COMPANY—INCOME ACCOUNT.

The Income Account of this company will show the average sales price of its product and average cost price, both for coal MINED and PURCHASED, including the stock brought over from the previous year, etc., the income from sources other than coal being shown separately.

BALANCE SHEETS.

The same fullness of detail and classification that characterizes the Railroad Balance Sheets is pursued in these, the comparisons and summaries being in like form and sequence. On the balance sheet dated November 30, 1893, I have detailed the coal on hand at the various points, giving quantity and value, resulting in the general average of \$1 09 per ton, for 811,677 tons, or \$3,323,283 93. The coal accounts receivable, aggregating \$4,714,333 50, are also detailed as to location, but, for obvious reasons, are not here individualized.

Combining the amount at debit of Profit and Loss February and November, 1893, respectively, on the balance sheets of each Company shows the Total Liabilities at the former date to have been \$5,007,443 93 in excess of their Total Assets, and at the latter date to have been \$7,187,408 93 in excess of their Total Assets, thus:

TOTAL LIABILITIES.	
<i>February, 1893.</i>	
Railroad Company.....	\$277,158,071 90
Coal & Iron Company.....	96,153,099 15
Total.....	\$373,311,171 05
TOTAL ASSETS.	
Railroad Company.....	\$274,035,906 67
Coal & Iron Company.....	94,267,820 45
Total.....	368,303,727 12
Balance at debit of Profit and Loss, being excess of Liabilities over Assets at this date:	
Railroad Company.....	\$3,122,165 23
Coal & Iron Company.....	1,885,278 70
	5,007,443 93
Total.....	\$373,311,171 05

 <i>November, 1893.</i>	
TOTAL LIABILITIES.	
Railroad Company.....	\$272,757,902 32
Coal & Iron Company.....	95,139,638 30
Total.....	\$367,897,540 62
TOTAL ASSETS.	
Railroad Company.....	\$268,903,261 55
Coal & Iron Company.....	91,806,870 14
Total.....	360,710,131 69
Balance at debit of Profit and Loss, being excess of Liabilities over Assets at this date:	
Railroad Company.....	\$3,854,640 77
Coal & Iron Company.....	3,332,768 16
	7,187,408 93
Total.....	\$367,897,540 62

To guard against any misapprehension, it should be understood that the excess of Total Liabilities over the Total Assets, as above, (\$7,187,408 93) is not perforce the same as the excess of the Current Liabilities (\$3,376,416 38) over the Current Assets at that date, although the one is embraced in the other, the latter class of Assets and Liabilities being only a section of the whole.

The first requisite to an intelligent judgment of the financial situation of these corporations is to carefully weigh and consider the title of the accounts as descriptive of their character, and illustrative of the figures which constitute them.

In conclusion, it affords me pleasure to assure you that, throughout the whole course of my investigation, every courtesy and facility has been extended to me by the Receivers and their immediate staff, and the results of that investigation, now presented in the statements following, reveal but partially the painstaking effort required to produce them. For extensiveness and diversity of operations, intricacy and complexity of detail, the Philadelphia & Reading Railroad Company is well-nigh unrivalled.

Respectfully submitted,

STEPHEN LITTLE.

THE PHILADELPHIA & READING RAILROAD CO.
INCOME ACCOUNT FOR THE YEAR ENDED NOV. 30, 1893.

GROSS EARNINGS:		
Coal Traffic.....	\$11,295,849 98	
Merchandise Traffic.....	6,722,051 47	
Passenger Traffic.....	4,349,132 75	
Miscellaneous Traffic.....	374,523 90	
Shipping Receipts.....	2,097 57	
United States Mail.....	85,190 93	
	<u>\$22,828,846 60</u>	
OPERATING EXPENSES:		
Transportation Expenses.....	\$9,764,010 90	
Roadway Expenses.....	1,677,909 73	
Renewals Roadway.....	399,961 33	
Shipping Expenses.....	175,656 71	
Missing Coal and Merchandise.....	51,054 64	
Rents.....	52,418 84	
State, County and City Taxes.....	137,583 26	
State Tax on Gross Receipts.....	99,293 11	
Contingent Expenses.....	768,595 66	
Profit and Loss Income Account.....	86,652 31	
Insurance Account, 1892-1893.....	16,579 14	
Expenses Philadelphia & Reading Relief Association.....	30,806 62	
CAR SERVICE:		
For use of cars of other Companies on Reading Lines.....	\$647,492 30	
For use of Reading Cars on lines of other Companies.....	503,312 36	
Repairs, Port Richmond Wharves....	144,180 94	
	85,390 32	
	<u>\$13,490,593 51</u>	
Percentage of Operating.....	59.09 %	
Net Earnings from Operating.....	\$9,338,253 09	
ADD Income From Other Sources:		
STEAM COLLIERIES AND SEA BARGES:		
Gross Earnings.....	\$542,497 55	
Gross Expenses.....	387,796 17	
	<u>\$154,701 38</u>	
INTEREST AND DIVIDENDS ON SECURITIES OWNED.....	284,793 48	
SUNDRY PRIVILEGES.....	25,000 00	
REAL ESTATE DEPARTMENT:		
Gross Earnings.....	\$229,019 77	
Gross Expenses.....	44,897 30	
	<u>184,122 47</u>	
	<u>\$648,617 33</u>	
TOTAL NET EARNINGS.....	<u>\$9,986,870 42</u>	
From which deduct:		
SUSQUEHANNA CANAL COMPANY:		
Gross Expenses.....	\$18,182 39	
Rental.....	21,710 04	
	<u>\$39,892 43</u>	
Gross Earnings.....	8,157 54	
	<u>\$31,734 89</u>	
SCHUYLKILL CANAL COMPANY:		
Gross Expenses.....	\$37,000 25	
Rental.....	9,782 52	
	<u>\$46,782 77</u>	
Gross Earnings.....	44,301 77	
	<u>2,481 00</u>	
COAL BARGES:		
Gross Expenses.....	\$218,702 62	
Gross Earnings.....	230,524 37	
	<u>11,821 75</u>	
RENTALS OF LEASED LINES:		
Mine Hill & Schuylkill Haven Railroad Company.....	\$336,816 00	
Mount Carbon & Port Carbon Railroad Company.....	36,250 00	
Mill Creek & Mine Hill Navigation & Railroad Company.....	35,587 00	
Schuylkill Valley Navigation & Railroad Company.....	31,754 20	
Little Schuylkill Navigation Railroad & Coal Company (including East Mahanoy Railroad).....	217,092 00	
East Pennsylvania Railroad Company.....	133,081 65	
Philadelphia Germantown & Norristown Railroad Company.....	308,833 04	
Chestnut Hill Railroad Company.....	18,046 45	
Catawissa Railroad Company.....	338,830 00	
North Pennsylvania Railroad Company.....	921,477 04	
Delaware & Bound Brook Railroad Company.....	297,358 34	
Swedes Ford Bridge Company.....	3,842 50	
Schuylkill & Lehigh Railroad Company.....	27,000 50	
Shamokin Sunbury & Lewisburg Railroad Company.....	110,684 38	
Pickering Valley Railroad Company.....	4,425 76	
Colebrookdale Railroad Company.....	11,632 36	
Allentown Railroad Company.....	3,152 20	
Allentown Terminal Railroad Company.....	14,472 93	
Philadelphia Harrisburg & Pitsburg Railroad Company.....	25,200 00	
	<u>2,875,536 35</u>	

S. F. Loan—2 mos. on.....	\$1,985,000 00	
" " 6 ".....	\$1,962,000 00	
" " 4 ".....	\$1,938,000 00	\$97,891 67
Delaware E. Ter. Bds.....	\$1,922,000 00	96,100 00
		<u>\$4,515,569 55</u>
LOSS IN OPERATING THE FOLLOWING CONTROLLED ROADS:		
Phila. & Chester Valley RR. Co.....	\$15,755 73	
Middletown & Hummelstown RR. Co.....	6,040 67	
Rupert & Bloomsburg RR. Co.....	1,898 29	
Chester & Del. River RR. Co.....	20,910 96	
Northeast Pennsylvania RR. Co.....	28,992 39	
Perkiomen Railroad Company.....	6,917 78	
Stony Creek Railroad Company.....	31,487 48	
Philadelphia Newtown & New York RR. Co. (to October 31st).....	28,093 28	
Gettysburg & Harrisburg Ry. Co.....	27,213 75	
Delaware River Ferry Company.....	12,804 89	
		<u>180,120 22</u>
Settlement with Malone & Sons, contractors.....		33,604 34
Personal Injuries, Abbie Van Doren.....		8,453 73
Sundries.....		1,987 86
TRANSFER SERVICE:		
Gross Expenses.....	\$31,748 32	
Gross Earnings.....	26,847 68	
		<u>4,900 64</u>
Bad Debts Written off.....		39,000 86
Interest, etc., on Unfunded Debt.....		654,250 73
Interest on Real Estate Bonds.....		103,544 52
State Tax on Loans.....		140,820 61
State Tax on Capital Stock.....		59,862 81
Interest and Taxes on Terminal RR. and Station at Twelfth and Market (8 months).....		356,757 21
Sundry Improvements at Broad and Lehigh Avenue, commonly designated as the "Hump".....		104,728 64
For depreciation in Equipment which is conceded to be equal in amount to the Car Trust Certificates and Equipment Notes paid off during the year including the Interest on Equipment Note, thus:		
Equip. Owned, (Reduced).....	\$392,000 00	
" Leased, ".....	1,061,735 31	
" Acquired during the year.....	14,655 00	
		<u>1,468,390 31</u>
TOTAL TO BE DEDUCTED.....		<u>\$10,593,564 02</u>
DEFICIT.....		<u>\$606,693 60</u>

PHILADELPHIA & READING COAL & IRON CO.
INCOME ACCOUNT FOR THE YEAR ENDED NOVEMBER 30, 1893.

GROSS EARNINGS:		
By sales of 12,457,638 tons of coal, at an average price of \$3.1839, 10000 per ton.....		\$39,664,863 84
GROSS EXPENSES:		
To 7,279,914 tons coal, mined at an average cost of \$1.5880, 10000 per ton.....		\$11,546,671 39
To 4,340,607 tons of coal, purchased at an average cost \$2.0251, 10000 per ton.....		8,790,305 56
To Railroad Freight on Sales.....		11,041,219 72
To Water Transportation on Sales.....		1,170,286 42
To Handling Coal at Depots, etc.....		895,341 99
To Taxes on Coal Lands, Real Estate, etc.....		265,177 17
To Royalties of Leased Collieries.....		756,028 12
To So-called Permanent Improvements.....		62,374 44
To Other General Expenses.....		1,184,582 64
To Coal Taken from Stock on hand at Nov. 30, 1892, viz.: 837,117 tons at \$4.2757, 10000 per ton.....		3,579,336 14
		<u>\$39,291,323 59</u>
Profit in Operating being about 3 cents per ton on 12,457,638 tons sold, thus: Av. Sales Price, \$3.1839 } " " Cost " " 3.1539 }		\$373,540 25
INCOME FROM OTHER SOURCES:		
Coal Rents.....		\$109,236 34
Land Rents.....		19,080 88
House Rents.....		\$102,149 62
Furnace Rents.....		994 75
		<u>\$103,144 37</u>
Less Repairs on Houses and Furnaces.....		27,036 77
Interest and Dividend Receipts on Securities owned.....		189,030 24
		<u>\$393,455 06</u>
NET EARNINGS.....		<u>\$766,995 31</u>
LESS FIXED CHARGES, ETC.:		
Interest on Funded Debt.....		\$698,226 66
" " Real Estate Bonds.....		37,655 91
" " Commissions, etc., on Unfunded Debt.....		563,962 25
		<u>\$1,299,844 82</u>
DEFICIT.....		<u>\$532,849 51</u>
DIVIDED THUS:		
Coal & Iron Company Proper.....		\$195,649 32
Lehigh Valley Department.....		249,766 32
Lehigh & Wilkes-Barre Department.....		87,433 87
		<u>\$532,849 51</u>
NOTE. —The practice is, when Coal is sold in excess of production, to add the cost of such sales to Expenses, and credit the Stock Account. If, on the other hand, the production is in excess of the sales, then the cost of such production is deducted from the Expenses and debited to Stock Account.		

THE PHILADELPHIA & READING RAILROAD CO.

SUMMARY OF CHANGES IN THE FINANCIAL CONDITION OF THE PHILADELPHIA & READING RR. COMPANY AS IT EXISTED ON NOV. 30, 1888, AND FEB. 28, 1893, RESPECTIVELY.

Resources to be accounted for thus:	
DECREASE OF ASSETS.	
Phila. & Reading C. & I. Co. Loan Account.....	\$1,964,908 12
Bonds owned.....	158,981 18
Cash on hand.....	518,775 79
Current accounts receivable.....	74,266 26

PHILADELPHIA & READING COAL & IRON COMPANY BALANCE SHEET.—(Concluded.)

LIABILITIES.		Nov. 30, 1888.	Feb. 20, 1893.	Increase.	Decrease.
		\$8,000,000 00	\$8,000,000 00		
CAPITAL STOCK.					
FUNDED DEBT:					
Purchase Money Mortgage Bonds.....		11,961,000 00	12,131,000 00	\$170,000 00	
Bonds and Mortgages on Real Estate.....		596,106 46	446,106 46		\$150,000 00
Bond and Mortgage to P. & R. RR. Co., July 1, 1874.....	\$29,737,965 53				
Bond and Mortgage to P. & R. RR. Co., Dec. 28, 1876.....	10,000,000 00				
Loan Account P. & R. RR. Co.....		39,737,965 53	39,737,965 53		
Debenture Bond.....		24,877,408 68	24,879,336 16	1,927 50	
Uncollected Coupons and Interest.....		7,000 00	2,000 00		5,000 00
Sinking Fund Account, Dividend Mortgage Bonds.....	\$59,980 27	65,575 00	77,862 50	12,287 50	
Less Munson & Williams Account Loan.....	32,000 00		27,980 27	27,980 27	
CURRENT LIABILITIES:					
Loans Payable.....			4,461,221 51	4,461,221 51	
Accounts Payable.....		174,314 54	225,325 38	50,480 84	
Freight and Tolls, Taxes, etc.....			575,375 62	575,375 62	
Coal Purchased.....			1,364,198 72	1,364,198 72	
Philadelphia Warehouse Co.....			1,000,000 00	1,000,000 00	
Finance Company of Pennsylvania.....			64,646 23	64,646 23	
Material Bills Payable.....		267,970 61	378,602 99	108,632 38	
J. P. Jones, Paymaster.....		470,961 19	465,867 30		5,093 89
Deferred Pay Rolls.....		16,919 27	30,578 89	13,659 62	
P. & R. RR. Co. Current Account.....		1,019,385 34	1,869,597 97	850,212 63	
Sales of Lots.....			1,583 00	1,583 00	
Sales of Mortgaged Property.....		32,342 26			32,342 26
Miners' Beneficial Fund.....			9,969 83	9,969 83	
Suspense Accounts.....			405,810 79	405,810 79	
TOTAL LIABILITIES.....		\$87,227,478 86	\$96,153,099 15	\$8,925,620 29	
Profit and Loss to Balance, being excess of Assets over Liabilities.....		402,910 41			\$402,910 41
<i>Philadelphia, Pa., March 31st, 1894.</i>		\$87,630,389 27	\$96,153,099 15	\$8,522,709 88	

THE PHILADELPHIA & READING COAL & IRON COMPANY.

SUMMARY OF CHANGES IN ITS FINANCIAL CONDITION BETWEEN FEBRUARY 20, 1893, AND NOVEMBER 30, 1893, RESPECTIVELY.

Resources to be accounted for, thus:

DECREASE OF ASSETS.	
Furnace and Rolling Mill Property.....	\$119,922 25
New Bedford City Wharf Property.....	44,852 17
Improvements, Newburyport Depot.....	33,219 16
" Mystic Wharf.....	61,438 62
Equipment, New Bedford Depot.....	590 00
" Mystic Wharf.....	42 00
" Salem Depot.....	220 00
Reading Storage Yard.....	355,655 60
Reading Dock, Buffalo.....	488 24
Equipments, Reading Storage Yards.....	13,697 65
Chicago & Western Yards.....	551,544 00
Miners' and other Houses.....	47,693 29
Other Real Estate.....	11,324 11
Improvements at Western Yards.....	6,964 04
Storage Yards and Washeries.....	112,428 13
Water Companies.....	16,693 02
Coal Accounts Receivable.....	596,440 44
Rent Accounts.....	529 35
Loans and Advances to other Companies.....	13,483 39
Cash on Hand.....	2,119,756 89
Sundry Accounts Receivable.....	32,300 66
Materials and Supplies.....	71,623 51
Total Decrease of Assets.....	\$4,210,906 52
INCREASE OF LIABILITIES.	
Finance Company of Pennsylvania.....	\$353,004 63
Due Account Royalties.....	112,745 10
Philadelphia & Reading Railroad Company.....	1,056,817 07
Receivers' Vouchers.....	617,383 78
Receivers' Certificates.....	197,525 16
Total Increase of Liabilities.....	\$2,337,475 74
Grand Total to be Accounted for.....	\$6,548,382 26

This sum is accounted for as follows:

INCREASE OF ASSETS.	
Coal Lands.....	\$73,978 26
Improvements, Milwaukee Yard.....	25,339 31
Equipments, " ".....	88 10
Improvements, West Superior Yards.....	42,734 81
Equipments, " ".....	2,679 63
Improvements, Omaha Yards.....	133 00
Real Estate, Canal Street Dock, Chicago.....	225,000 00
" Div. " ".....	100,000 00
Improvements, Canal Street Dock, ".....	30,000 00
" Div. " ".....	15,000 00
" Klestop Ave. Yard, ".....	7,500 00
" 22d Street Yard, ".....	5,000 00
" St. Paul Yard No. 1 (Leaschold).....	2,500 00
" " No. 2 (").....	2,500 00
" Minneapolis Yard (").....	4,471 12
Equipments, 22d Street Dock, Chicago.....	18,300 59
" Pier Street Yard.....	4,544 00
Improvements at Collieries.....	2,195 35
Stocks and Bonds Companies Controlled.....	689,992 16
Cash on Hand.....	19,200 19
Bills Receivable.....	338,757 12
	140,032 57
Total Increase of Assets.....	\$1,749,956 21
DECREASE OF LIABILITIES.	
Purchase Money Mortgage Bonds.....	\$82,500 00
Bonds and Mortgages on Real Estate.....	10,000 00
Uncollected Coupons and Interest.....	6,475 00
Sinking Fund Account Div. Mortgage Bonds.....	23,000 00
Loans Payable.....	961,221 51
Accounts Payable.....	53,460 78
Freight and Tolls, Taxes, etc.....	293,064 25
Coal Purchased.....	1,088,064 61
Philadelphia Warehouse Company.....	329,679 76
Wages and Materials.....	86,077 06
Sales of Lots.....	1,583 00
Miners' Beneficial Fund.....	9,969 83
Suspense Accounts.....	405,840 79
Total Decrease of Liabilities.....	\$3,350,936 59
GENERAL PROFIT AND LOSS ACCOUNT.	
To Balance at Debit, November 30, 1893.....	\$3,332,768 16
To Balance at Debit, February 20, 1893.....	1,885,278 70
Grand Total Accounted for.....	\$1,447,489 46
Grand Total Accounted for.....	\$6,548,382 26

New York Stock Exchange—New Securities Listed.—The Governing Committee of the New York Stock Exchange have added to the lists for dealings the following:

- ATLANTIC AVENUE RAILROAD OF BROOKLYN—\$1,500,000 improvement mortgage, forty-year five per cent gold bonds of 1934.
- BROADWAY & SEVENTH AVENUE RAILROAD—\$7,850,000 first consol. mort. five per cent fifty-year gold coupon bonds and registered bonds into which they may be converted.
- CHICAGO BURLINGTON & QUINCY RAILROAD—\$1,500,000 additional consolidated mortgage seven per cent bonds, making the total amount listed \$25,677,000.
- CHICAGO & NORTHERN PACIFIC RAILROAD.—\$175,000 additional first mortgage five per cent gold bonds, making the total amount listed \$25,523,000.
- FLORIDA CENTRAL & PENINSULAR RAILROAD—\$360,000 additional first consolidated mortgage 50-year five per cent gold bonds, making the total amount listed \$4,074,000.
- ROME WATERTOWN & ODENSEBURG RAILROAD—\$500,000 additional capital stock, making the total amount listed \$10,000,000.
- WABASH RAILROAD—\$9,000,000 additional first mortgage five per cent of 1939, when notice shall have been received from the Central Trust Company of their issue in exchange for underlying bonds of the company.

These resolutions have been adopted by the Governors of the New York Stock Exchange:

Resolved, That in the judgment of this committee the sending of continuous quotations by members of this Exchange from the floor is detrimental to the interests and welfare of the Exchange, and is prohibited.

That the so-called arbitrage business, or trading between the Exchange and that of any other city of the United States, as at present conducted, is detrimental to the interest and welfare of the Exchange, and is prohibited.

That the Committee of Arrangements be and hereby is instructed to see that the foregoing arrangements are carried into effect, and the prohibitions therein expressed are enforced.

Philadelphia & Reading.—The statement of earnings for March and for the four months of the fiscal year beginning with December 1, compared with the same periods in the previous year, shows the following:

RAILROAD COMPANY—	— March —		— Dec. 1 to Mar. 31 —	
	1893.	1894.	1892-93.	1893-94.
Gross receipts.....	2,059,025	1,534,844	7,164,520	5,961,268
Operating expenses.....	1,235,369	891,814	4,734,431	3,559,490
Net earnings.....	823,656	643,030	2,430,089	2,401,778
Other net receipts.....	23,040	14,260	132,184	176,284
Total.....	846,696	657,290	2,562,273	2,578,062
Deduct—				
Equipment payments.....	240,449	101,939	857,526	447,956
Terminal trackage.....		50,000		200,000
Improvements.....	356	9,869	7,299	111,346
Propor't'n year's ch'ges.....	718,679	705,000	2,874,715	2,865,000
Total.....	959,484	866,808	3,739,540	3,624,302
Balance.....	df.112,788	df.209,518	df.1,177,267	df.1,046,240
COAL & IRON Co.....				
Gross receipts.....	1,974,667	1,247,510	7,481,833	6,591,272
Operating expenses.....	1,829,691	1,280,082	7,703,217	6,533,701
Net earnings.....	144,976	def.32,572	278,616	57,571
Deduct—				
Colliery Improvements.....	57,554	38,702	247,069	138,075
Perman't Improv'm'ts.....	5,980	1,796	23,891	6,987
Propor't'n year's ch'rges.....	108,320	122,209	433,281	447,170
Total.....	171,854	162,707	704,241	592,232
Balance.....	df.26,878	df.195,279	def.425,825	def.534,661
P. & R. and C. & I. Co.—				
Balance of C. & I. Co.....	df.26,878	df.195,279	def.425,825	def.534,661
Balance of Railroad Cof.	df.112,788	df.209,518	df.1,177,267	df.1,046,240
Bal. both companies.....	df.139,666	df.404,797	df.1,603,692	df.1,580,901

accrue to the company from its undertaking this branch of manufacture. My confidence in the profits to be realized from an undertaking of this kind on the part of the company is so great that I do not believe the matter should be longer delayed; and in addition to the direct profits which we would realize from the manufacture of steel, our ownership of a well-equipped steel plant would furnish a regular and profitable market for a large part of our iron product, thus enabling us to obtain a readier sale and better prices for such pig iron as we might desire to dispose of on the general market.

In conclusion, the following may be considered, in a general way, a summary of the year's operations:

1. We have met all our current obligations, including coupon interest and the July dividend on the preferred stock, without having to ask favors.

2. By the utilization of our Treasury securities and marketable products we have succeeded in accomplishing a liquidation of nearly 50 per cent during the year, and the finances of the company are now in a well organized and compact condition, and its credit is very high.

3. By improvements in machinery and methods of practice the outputs of the various plants of the company have been increased in a remarkable degree, and the costs of its products, especially of pig iron, have been reduced to a point where the business is profitable even with the present abnormally low prices.

4. The physical condition of the company's property has been greatly improved during the year, and all its plants are now in condition to take immediate advantage of improved market conditions.

All of which demonstrates that this company can more than hold its own during the most disastrous times, and therefore it is obvious that in times of even fair prosperity the results of its operations cannot fail to be entirely satisfactory to the stockholders.

N. BAXTER, JR.,
President.

REPORT OF SECRETARY AND TREASURER.

31st January, 1894.

N. Baxter, Jr., Esq., President:

DEAR SIR—I hand you here with the following statements, which represent the condition of the Company's affairs on 31st January, 1894, being the close of the fiscal year, viz:

- Form A—General Balance Sheet of Assets and Liabilities.
- " B—Profit and Loss Account.
- " C—Divisional Details of Profit and Loss.
- " D—Comparison of Floating Debt and Available Assets.
- " E—Exhibit of Bonded Debt and Estimate of Fixed Charges.
- " F—Reconciliation Sheet with Last Year.

The remaining property of the DeBardleben Coal & Iron Company having been conveyed during the year, the accounts are now wholly fused, and the separate Balance Sheet presented last year for that company is now omitted.

STOCK ACCOUNT.

There being no meeting of stockholders this year, the books have not been closed, and no list of stockholders is presented herewith. The next regular meeting will be held in April, 1895. There has been no change during the year in the volume of the stock.

PROFIT AND LOSS.

[The amount of undivided profit brought forward from last year was \$1,322,428 67, from which we deduct \$84,128 50 bond premium account. This is the loss or difference below face value on the sale of DeBardleben Coal & Iron Company bonds after deducting from it the profit on purchases of low-priced bonds for the sinking funds. This amount is very much more than offset by the DeBardleben profits brought forward a year ago, and against which this amount is charged off—

Leaving at credit.....\$1,238,300 17
To which we add the year's profits..... 685,030 05

Making a total of.....\$1,923,330 22

And after charging against same—

Coupon and other interest and dividend on preferred stock..... 695,073 64

There remains a balance to carry forward of.....\$1,228,256 58

This amount is represented by property, real, personal and mixed, and is not in any separate fund which can be divided. I therefore renew the recommendation that it be ordered written off, in lieu of depreciation of the value attached to permanent or fixed assets. It would not apply in any way to floating assets or personal property, which is always inventoried at the closest market values.

This recommendation of mine was distorted last year by a financial journal into a statement that no repairs had been made for three years, and the securities of the Company were assailed in consequence. In refutation of so remarkable a suggestion, I have extracted the repairs account for one recent month, and find \$32,847 73 were charged against operating expenses prior to the computation of profits. Having, therefore, an average annual expenditure of about \$400,000 of this character, which embraces many items of betterment that might properly be charged to capital account,

the only object of carrying surplus earnings to reduction of capital valuations is to enhance the value of outstanding securities predicated upon the assets so marked down. I refer, in this connection, to my report of 1891, showing \$1,990,385 85 of surplus previously put into the business in this way.

Comparing the ascertained figures of accrued profit or loss with the sum of the monthly estimates issued from my office during the year, it will be seen that the three colliery-divisions of Pratt Mines, Cahaba and Tracy City correspond very closely, the monthly estimates having aggregated \$570,800, and the actual yearly figures being \$568,941. The various Furnace Divisions show earnings below the estimates, amounting to about \$130,000. Of this amount it may be stated that the \$30,000 represents losses by bad debts during the panic and the remaining \$100,000 represents the shrinkage in value of the pig iron and other inventory items on hand. This cause has required the writing off, by another prominent metallurgical establishment, of over \$1,000,000, as shown by its published balance sheet.

BONDED DEBT.

Last year the net amount of the Company's funded debt after deducting sinking fund credits was	\$9,198,423 82
No fresh bonds have been issued during the year, but the following have been retired through the sinking funds:	
Tracy City 1st and 2d mortgages.....	31,800 00
Consolidated issue of 1881.....	6,000 00
DeBardleben Coal & Iron Company.....	30,000 00
Birmingham Division.....	1,000 00
Tennessee Division.....	9,000 00—
	77,800 00
But, as during the year we have decreased the securities in the sinking funds:	9,120,623 82
Bonds.....	25,000 00
Cash.....	8,753 25—
	33,753 25
It leaves the net amount.....	\$9,154,377 07

Being a reduction on the year of \$44,046 75.

On the 15th April, 1894, the \$300,000 issue of the Tennessee Coal & Railroad Company matures. Of this issue only \$133,200 were still in circulation on January 31st, and will be paid when due, either in cash or in bonds (N. C. & St. L. Co.) available for that purpose.

CAPITAL EXPENDITURE.

The "Reconciliation of balance sheets" in the pamphlet report includes some contra entries involved in the distribution of recently acquired property. Eliminating these, the expenditure for past year is:

Lands.....	\$9,311 96
Collieries, Coke Ovens, &c.....	38,605 39
Blast Furnaces and Plant.....	32,499 90
Railroads and Rolling Stock.....	12,548 52
Dwellings, Store Houses, &c.....	981 10
Ore Mines and Quarries.....	8,742 20
Miscellaneous property.....	715 31—
Less reductions charged off to operating account:	
Prisms and equipment.....	\$6,333 16
Live Stock.....	1,672 00—
	8,605 16
Leaves net surplus of capital disbursements over redemptions.....	\$94,799 22

The amount of betterments above stated, \$103,404 38, has been spent on the company's property in the following locations, viz:

Ensley Division.....	\$24,401 09
Bessemer.....	32,363 02
Pratt Mines.....	22,087 26
Cahaba.....	4,814 27
South Pittsburg.....	1,486 67
Tracy City.....	2,816 41
Land, New Orleans Coal Yard, &c.....	15,432 66
	103,404 38

FLOATING DEBT.

In view of the financial panic of the past year, which brought down an unprecedented number of financial institutions and great commercial or industrial establishments, the ability of this Company to meet suddenly its outstanding engagements was subjected to a crucial test. How well this test was responded to is shown by the "comparisons of floating debt and available assets 1893 and 1894" in pamphlet report, revealing a decrease during the year of no less than \$1,179,638 40, or say, 40 per cent of all unfunded liabilities in existence at the date of last report.

The working capital, or surplus of unincumbered assets over unfunded liabilities, shows a reduction of \$233,018 06, accounted for by—

Expenditures on Capital Accounts.....	\$94,799 22
Bond Premium Account.....	84,128 50
Reduction in Bonded Debt.....	44,046 75
Excess of Interest and Dividends over the Year's Profits.....	10,043 59
	\$233,018 06

As previously stated, it is proper to charge the bond premium account against the balance of accrued profit brought forward from the DeBardleben Company, as the sale of the bonds is not specially chargeable against the past year.

On the present reduced volume of business, due to shrinkage in prices, the present surplus or working capital is even more sufficient, however, than that of a year ago. The unfunded liabilities of the Company 31st January, 1893, were 69 per cent of its free and unincumbered assets, but at date of this report are only 64½ per cent.

SUSPENSE ACCOUNTS.

These accounts have been increased as one result of the important improvements at furnaces and mines made during the year. The output of the respective plants has been very largely increased and the cost decreased. Part of the expense of this work has been borne by operating expenses, and the remainder has gone to suspense accounts, to be charged off to the monthly costs by regular agreed tonnage charges.

FIXED CHARGES.

The "details of bonded debt," in pamphlet report shows that the amount payable monthly, cash out of pocket, is reduced from \$60,496 to \$59,719. This arises partly from the maturity, in April, of the bonds of the Tennessee Coal & Railroad Company, which terminates the payment of interest on the bonds in that sinking fund.

Respectfully submitted,
J. BOWRON,
Secretary and Treasurer.

GENERAL BALANCE SHEET 31ST JANUARY, 1894.

ASSETS.			
LAND ACCOUNT.....			\$20,756,620 94
PERMANENT INVESTMENTS—			
a Collieries, Coke Ovens and Plant.....			\$2,621,351 83
b Blast Furnaces and Plant.....			4,414,814 32
c Railr'ds, Side-Tr'ks, Inclines, Locomotives, Cars, &c.....			1,354,104 62
d Foundries, Machine-Shops, Saw-Mills and Machinery.....			131,233 29
e Dwellings, Store-Houses, Depots, Offices, Stables, &c.....			631,180 71
f Ore Mines, Rock Quarries and Plant.....			139,733 92
g Prisons and Equipment.....			40,300 41
h Live Stock.....			51,389 38
j Miscellaneous, Office Furniture, Telephones, &c.....			8,118 09
			\$9,392,226 57
TEMPORARY INVESTMENTS—			
Real Estate at Columbus, Miss., and S. Pittsburg, Tenn.....			\$14,394 84
Columbus, Miss., Gas Bonds.....			2,500 00
Talladega Furnace Company Stock.....			2,309 51
			\$19,204 35
TREASURY BONDS—			
De Bardeleben Coal & Iron Company.....			\$459,000 00
Cahaba Coal Mining Company.....			100,000 00
			\$559,000 00
TREASURY STOCK OF TENN. COAL IRON & RR. Co., .....\$150,000			
SUNDRY DEBTORS ON OPEN ACCOUNT—			
Nashville Office.....			\$141,970 07
Poplar Creek Division.....			14,993 02
Tracy City ".....			38,613 79
Pratt Mines ".....			168,284 71
Cahaba ".....			134,155 22
Cowan ".....			6,110 64
South Pittsburg ".....			103,177 87
Ensley ".....			195,994 20
Bessemer ".....			219,194 67
			\$1,022,494 19
INVENTORY ACCOUNTS—			
Nashville Office.....	Salable.	Convertible.	Consume'.
Poplar Creek Div.....	\$7,146 27		
Tracy City ".....	823 11	700 00	\$2,588 17
Pratt Mines ".....	57,192 08	4,640 00	10,643 76
Cahaba ".....	48,459 10		25,341 31
Cowan ".....	86,106 60		1,879 32
South Pittsburg ".....	22,285 19	3,007 65	3,902 93
Ensley ".....	144,093 32	39,486 96	20,597 24
Bessemer ".....	168,705 02	34,683 00	78,092 81
	136,786 04	23,028 34	13,789 45
	\$671,596 73	\$105,544 95	\$156,834 99
			\$938,977 67
CASH ITEMS—			
Bills Receivable in Hand.....			\$31,930 73
Cash in Banks.....			113,183 06
" in Branch Offices.....			14,296 41
			\$159,410 20
SUSPENSE ACCOUNTS—			
Cowan Division.....			\$56,914 45
South Pittsburg ".....			32,847 35
Ensley ".....			80,602 09
Bessemer ".....			34,176 08
			\$204,539 97
Less—			
Tracy City Division, Credit.....			43 84
			\$204,496 13
			\$33,197,430 05
LIABILITIES.			
CAPITAL STOCK—			
200,000 Shares Common Stock, at \$100 each.....			\$20,000,000 00
10,000 " Preferred " at \$100 each.....			1,000,000 00
			\$21,000,000 00
BONDED DEBT (as per Form E)—			
Bonds in Circulation.....			10,038,200 00
Less—			
Other Bonds, Cash and Securities held by various Sinking Fund Trustees for redemption of the above Bonds.....			883,822 93
			\$9,154,377 07
BILLS PAYABLE.....			907,499 68
ACCRUED INTEREST not yet due for payment.....			144,089 83
SUNDRY CREDITORS—			
Nashville Office.....	On Open Accts.	Due Emp'ees.	
Poplar Creek Div.....	\$3,950 61	1,723 73	
Tracy City ".....	3,849 46	1,005 18	
Pratt Mines ".....	9,707 11	3,888 75	
Cahaba ".....	93,652 54	48,613 54	
Cowan ".....	58,105 13	27,500 00	
South Pittsburg ".....	1,703 88	946 65	
Ensley ".....	80,445 36	11,308 75	
Bessemer ".....	129,851 09	10,700 12	
	254,037 23	20,771 11	
	\$635,302 41	\$126 455 83	
			\$761,753 24

UNCLAIMED DIVIDENDS.....		\$405 00
BAD DEBT RESERVE FUND—		
South Pittsburg Division.....		1,043 65
PROFIT AND LOSS—		
Undivided Balance.....		1,223,256 58
		\$33,197,430 05

PROFIT AND LOSS ACCOUNT JANUARY 31, 1894.

Dr.			
1894.			
Jan. 31.	Interest paid out during fiscal year.....	\$510,983 81	
	" accrued but not due.....	144,089 83	655,073 64
Bond premiums—			
	Loss on sales DeBardeleben B'ds.....	\$85,850 00	
Less—			
	Profit on Bonds bought for Sinking Funds.....	1,721 50	84,128 50
Dividend paid on Preferred Stock.....			
	Balance of Undivided Profits carried forward.....		1,223,256 58
			\$2,007,458 72
Cr.			
1893.			
Feb. 1.	Balance brought forward of Undivided Profits from last fiscal year.....		\$1,322,428 67
1894.			
Jan. 31.	Profits of this fiscal year—		
	Bessemer Division.....	\$208,075 28	
	Pratt Mines ".....	278,588 54	
	Cahaba ".....	226,950 53	
	Tracy City ".....	63,403 63	
	Ensley ".....	7,118 79	
		\$784,136 77	
Less—			
	S. Pittsb'rg Div. Loss.....	\$72,535 49	
	Cowan ".....	26,571 23	99,106 72
			685,030 05
			\$2,007,458 72

Spokane & Palouse.—The committee of the bondholders of the Spokane & Palouse Railway reports that \$1,400,000 out of a total issue of \$1,766,000 have been deposited with the New York Security & Trust Company. The time for deposit of bonds has been extended to May 1.

Toledo Ann Arbor & North Michigan.—The annual meeting of stockholders which was adjourned from Thursday the 19th resumed its session at Toledo Saturday the 21st, under charge of the official inspectors appointed by the Ohio Court. The Eno party were present with proxies representing 32,199 shares. The old board of directors, Messrs. Eno, Astor, Quintard, Gallaway, Dickman, Simmons, Rogers, De Cordova, Childs, Kissam and Quincy were elected by the vote of 31,499 shares. The election of the board was certified to the Court by the inspectors and Chairman and Secretary elected at Thursday's meeting, and the board afterward met and organized by the re-election of Amos F. Eno, President; John Jacob Astor, Vice-President; F. S. Chandler, Secretary, and D. C. Tate, Assistant Secretary and Transfer agent.

Union Pacific.—The Union Pacific Railway directors met in Boston on Wednesday morning and approved the report to the stockholders. At the meeting of the stockholders, subsequently the report was submitted and approved. The directors presented, and elected, were unchanged from last year, with the exception that Endicott Peabody of Boston succeeds H. H. Cook, and Gordon Dexter, Boston, succeeds his father, F. G. Dexter. At a directors' meeting the present officers were re-elected, also A. E. Orr Chairman. Extracts from the report are given at length on previous pages of this issue of the CHRONICLE.

On motion of Mr. G. M. Lane the stockholders approved investments made by the directors during the year and the action of the officers of the Co. in expending \$3,730,000 sinking fund 8 p. c. bonds of the U. P. Ry. Co. was ratified. It was also voted that the stockholders approve, ratify and confirm all the actions of their Board of Directors and of the Executive Committee during past year.

—Payment of the May coupons on the several issues of bonds will be deferred. In the case of the Denver Extension firsts the receivers expect to be authorized to pay the coupons shortly after May 1st.

—Attorney-General Olney on Thursday sent to Congress the draft of a bill prepared by the Department of Justice as the representative of the Government for the reorganization of the Union Pacific Railway Company and the readjustment of the claims of the United States against the company.

—Messrs. Redmond, Kerr & Co. offer several lots of bonds to net about five per cent, comprising Pittsburg & Western, Chicago & Eastern Illinois, Cincinnati Dayton & Ironton and other issues.

—The new loan of the City of Portland, Oregon, 30-year gold fives are offered for sale by Messrs. Cushman, Fisher & Co., Boston.

—Messrs. Mason, Lewis & Co., Chicago, succeed to the business of Geo. A. Lewis & Co. The offices of the new firm are in the New York Life Insurance building, No. 171 La Salle Street, where, with increased capital and facilities, they will continue the business of buying and selling county, city, school and corporation bonds.

COTTON.

FRIDAY NIGHT, April 27, 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 44,394 bales, against 47,903 bales last week and 63,867 bales the previous week; making the total receipts since the 1st of Sept., 1893, 5,678,399 bales, against 4,760,418 bales for the same period of 1892-3, showing an increase since Sept. 1, 1893, of 917,981 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	692	2,469	851	681	442	1,676	6,811
Velasco, &c.....	.....	.....	.....	.....	.....	128	128
New Orleans.....	1,012	3,324	2,181	916	714	912	9,059
Mobile.....	83	69	416	15	30	110	723
Florida.....	.....	.....	.....	.....	.....	276	276
Savannah.....	586	970	1,304	1,366	1,309	139	5,674
Brunsw'k, &c.....	.....	.....	.....	.....	.....	1,738	1,738
Charleston.....	19	314	25	161	81	328	928
Pt. Royal, &c.....	.....	.....	.....	.....	.....	5,026	5,026
Wilmington.....	46	11	14	13	4	57	145
Wash'ton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	1,001	794	1,146	624	438	353	4,356
West Point.....	332	476	474	67	1,210	35	2,594
N'port N., &c.....	.....	.....	.....	.....	.....	3,573	3,573
New York.....	120	.....	.....	.....	.....	.....	120
Boston.....	187	239	436	653	100	58	1,673
Baltimore.....	.....	.....	.....	.....	.....	869	869
Philadelph'a &c.....	12	114	120	100	25	330	701
Tot's this week	4,090	8,780	6,967	4,596	4,353	15,608	44,394

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 27.	1893-94.		1892-93.		Stock.	
	This Week.	Since Sep. 1, 1893.	This Week.	Since Sep. 1, 1892.	1894.	1893.
Galveston...	6,811	985,361	5,573	1,019,453	40,041	43,168
Velasco, &c.	128	36,463	894	47,277	.....	2,271
New Orleans	9,059	1,786,279	16,996	1,479,763	161,211	205,138
Mobile.....	723	195,913	1,452	163,471	16,800	15,160
Florida.....	276	33,988	150	27,745	.....	.....
Savannah...	5,674	925,035	5,235	738,634	43,353	42,319
Br'wick, &c.	1,738	85,106	.....	140,265	2,804	2,400
Charleston...	928	334,896	1,715	273,130	39,199	26,351
P. Royal, &c.	5,026	72,910	.....	425	.....	.....
Wilmington...	145	189,580	142	156,756	10,550	8,864
Wash'n, &c.	.....	499	.....	755	.....	.....
Norfolk.....	4,356	459,346	4,701	260,240	29,948	37,299
West Point	2,594	234,511	1,427	187,270	5,354	3,065
N'p't N., &c.	3,573	59,090	189	19,019	6,396	840
New York...	120	69,230	200	43,496	248,049	247,820
Boston.....	1,673	93,888	5,242	100,369	7,400	11,000
Baltimore...	869	55,269	1,673	58,733	22,111	7,691
Philadelph., &c.	701	52,005	555	43,617	18,600	12,799
Totals.....	44,394	5,678,399	46,144	4,760,418	650,814	666,185

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

Receipts at—	1894.	1893.	1892.	1891.	1890.	1889.
Galves'n, &c.	6,939	6,467	10,214	6,587	2,000	2,678
New Orleans	9,059	16,996	14,291	17,146	4,816	7,342
Mobile.....	723	1,452	1,591	1,711	189	402
Savannah...	5,674	5,235	7,420	10,045	1,928	2,927
Char'ton, &c.	5,954	1,715	1,942	6,334	791	2,127
Wilm'ton, &c.	145	142	814	977	124	191
Norfolk.....	4,356	4,701	3,417	5,935	1,528	1,316
W. Point, &c.	6,167	1,616	3,095	3,004	1,907	2,651
All others...	5,377	7,820	6,499	7,797	3,303	8,608
Tot. this wk.	44,394	46,144	49,283	59,536	16,586	28,242
Since Sept. 1	5,678,399	4,760,418	6,739,917	6,568,311	5,700,969	5,417,170

The exports for the week ending this evening reach a total of 63,320 bales, of which 27,400 were to Great Britain, 850 to France and 85,070 to the rest of the Continent. Below are the exports for the week and since September 1, 1893.

Exports from—	Week Ending April 27.				From Sept. 1, 1893, to Apr. 27, 1894			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	5,502	.....	.....	5,502	549,008	104,816	108,312	762,135
Velasco, &c.....	.....	.....	156	156	.....	.....	31,630	31,630
New Orleans	.....	15,443	15,443	701,519	393,124	375,459	1,469,096	1,469,096
Mobile & Pen.	.....	.....	.....	30,308	500	820	31,628	31,628
Savannah.....	.....	10,049	10,049	111,798	32,697	339,523	484,018	484,018
Brunswick.....	.....	.....	.....	38,555	2,600	19,555	60,710	60,710
Charleston*	5,028	.....	1,630	6,658	234,019	16,206	135,956	375,880
Wilmington...	.....	.....	.....	83,309	.....	93,355	162,164	162,164
Norfolk.....	6,565	.....	600	7,165	163,618	350	14,550	168,518
West Point.....	.....	.....	.....	76,497	.....	19,467	95,964	95,964
N'p't News, &c.	.....	.....	.....	39,091	.....	.....	39,091	39,091
New York.....	7,842	356	5,286	13,484	388,706	16,448	179,560	584,714
Boston.....	2,165	.....	.....	2,165	216,298	.....	2,463	218,761
Baltimore.....	.....	494	.....	494	39,072	5,937	122,179	167,188
Philadelph'	.....	.....	1,906	1,906	20,376	.....	6,493	26,569
Total.....	27,400	560	35,070	63,320	2,657,174	671,677	1,449,515	4,678,366
Total, 1892-93.	44,646	5,141	21,742	71,529	2,012,038	501,669	1,212,867	3,726,394

* Including Port Royal.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 27, 1894.

There has been a shrinkage in the demand for general merchandise. Following the previously reported policy of extreme caution, buyers after securing supplies sufficient for immediate necessities have withdrawn from the market. Business development also is greatly impeded by a feeling of uneasiness over the continuation of labor troubles on important Western railways; an extensive strike among the coal miners, and demonstrations by marching bands of tramps merging closely upon riotous proceedings. Speculative investment in most leading articles of merchandise has nearly ceased and outstanding engagements are liquidated with freedom. Latest intelligence in regard to crop conditions is favorable for nearly all leading staples, and previous delay of spring seeding is being balanced by current rapid progress in that line of operations. Wheat has been depressed in price under speculative selling but at the decline a large run of orders on foreign account was secured. Coarse grains were scarce and firm, oats in particular.

Lard on the spot has been in light demand and prices have declined, closing easy at 7 1/4 @ 7 3/4 c. for prime City, 8c. for rime Western and 8-30c. for refined for the Continent. The speculation in lard for future delivery at this market has continued dull and prices have declined in response to weaker advices from the West, where packers have been selling, prompted by increased receipts of swine and a slow demand for spot goods, closing easy.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April.....	8-10	8-00	7-95	8-05	8-10	8-00
May.....	8-05	8-00	7-95	8-05	8-05	8-00
July.....	7-70	7-55	7-50	7-60	7-70	7-58

Pork has sold slowly and prices have weakened a trifle, closing at \$14@14 25 for mess; \$14 50@15 for family, \$18 50 for extra prime and \$14@16 for short clear. Beef has been quiet at \$8 for mess, \$9@10 for packet, \$15 50@16 for family and \$18@21 for extra India mess. Beef hams have advanced to \$17. Cut meats have been in slow request and pickled bellies have declined to 7 1/4 @ 7 3/4 c. for 12@10 lbs. average; pickled hams 10@10 1/4 c.; pickled shoulders 6 3/4 @ 6 1/2 c. Tallow has met with a fair trade at a slight further improvement in prices, closing firm at 5 1-16c. Lard stearine is quoted nominally at 10c. Oleo-stearine has been steady, closing at 7 3/4 c. Cotton-seed oil has been firm but quiet, closing at 30c. bid for prime crude and 33@33 1/2 c. for prime yellow. Butter is quiet and easy at 15@20 1/2 c. Cheese fairly active and firm at 8@12 1/2 c. for State factory full cream. Fresh eggs are quiet and weak at 11 1/4 @ 11 1/2 c. for prime Western.

Coffee continued in limited trade demand and with further pressure from sellers prices made additional decline. Rio quoted at 16 3/4 c. for No. 7 flat bean and 16 1/4 c. for cafe das Aguas; good Cucuta, 21@21 1/4 c., and interior Padang, 23@23 1/2 c. Contracts were dull until within a day or two, when a free movement to sell out May engagements developed and caused weakness in values. At the close there is a slight reaction on European orders for late months.

The following were the final asking prices:

Apr.....	15-60c.	July.....	15-45c.	Oct.....	14-65c.
May.....	15-60c.	Aug.....	15-20c.	Nov.....	14-35c.
June.....	15-60c.	Sept.....	14-90c.	Dec.....	14-25c.

Raw sugars were pressed for sale in a few instances leading to shading on price to lowest plane on record. At the decline a speculative feeling exists. Centrifugal quoted at 2 3/4 c. for 96 deg. test and muscovado at 2 5-16c. for 89 deg. test. Refined sugars dull and easier; granulated quoted at 4 1/4 c. Teas offered freely through auction rooms at declining rates.

Kentucky tobacco has sold slowly, but prices have held steady. Sales 150 hhd., principally for export. Seed leaf tobacco has been in light request and easy. Sales for the week were 1,250 cases as follows: 150 cases 1892 crop, New England Havana seed, 18@40c.; 100 cases 1892 crop, New England seed leaf, 22@27c.; 150 cases 1892 crop, State Havana, 10@18c.; 400 cases 1892 crop, Pennsylvania Havana, 11@14c.; 300 cases 1892 crop, Wisconsin Havana, 7@14c., and 150 cases Zimmers, 12@14c.; also 600 bales Havana, 68c.@\$1 10, and 250 bales Sumatra, \$2 90@4 20.

Owing to reserved offerings by holders and stronger foreign advices the market for Straits tin has advanced and the close was firm at 19-30c. Ingot copper has declined a trifle, but at the close the market was steady at 9-40c. for Lake. Lead has been quiet but steady, closing at 3-40c. for domestic. Spelter has been without change and dull at 3-55c. for domestic. Pig iron has been dull at \$10 50@\$13 50 for domestic.

Refined petroleum has been unchanged 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, 5 1/2 c. Crude certificates have been quiet, closing with buyers at 85c. Spirits turpentine has continued in light supply and prices have been without change at 30c. Rosin has been firm but quiet at \$1 17 1/2 @ 1 20 for common and good strained. Wool has been quiet but steady. Hops are dull and unchanged.

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 27 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	8,799	6,241	13,211	1,070	29,321	131,890
Galveston.....	4,081	None.	1,343	3,703	9,127	30,914
Savannah.....	None.	None.	8,000	1,200	9,200	34,153
Charleston.....	None.	None.	9,000	100	9,100	30,099
Mobile.....	None.	None.	None.	None.	None.	16,800
Norfolk.....	4,000	None.	500	2,000	6,500	22,446
New York.....	4,200	500	7,000	None.	11,700	236,349
Other port....	14,000	None.	6,000	None.	20,000	53,215
Total 1894...	35,080	6,741	43,054	8,073	94,948	555,866
Total 1893...	36,924	6,112	26,845	9,915	79,796	586,839
Total 1892...	26,015	12,530	33,815	6,826	79,184	744,219

Speculation in cotton for future delivery at this market continues moderate and unsatisfactory. There have been some irregularities of cost during the current week, but the tendency was principally downward under a pronounced effort to liquidate the holdings of May contracts. The "long" interest became discouraged over the unusual absence of speculative feeling and the very unpromising outlook for consumption. Trade conditions at Manchester were again reported slack, and domestic spinners have generally refused to negotiate except for small parcels required against urgent necessity. On Saturday's market there was very little fluctuation, the position being kept about steady by the settlement of deals common at the end of the week. Monday prices declined 8@9 points, in consequence of tame foreign advices and quite discouraging statements in regard to attitude of domestic spinners. During Tuesday there was an advance of 8 points, while some of the local shorts were covering, followed by a quick reaction, reducing the net gain to 3 points. Wednesday also brought a temporary advance and reaction as the result of manipulation among the "room" operators. Yesterday was the date for issue of May notices of delivery. They were at first taken care of fairly and prices worked up 3 to 4 points, but supply soon became too heavy for narrow capacity of market and a sharp reaction left final rates at 7 points net loss. To-day, after a weak opening, the market improved in consequence of light offerings and some covering by local shorts. Cotton on the spot in light demand and steady at 7 1/2c. for middling uplands.

The total sales for forward delivery for the week are 735,700 bales. For immediate delivery the total sales foot up this week 3,692 bales, including 1,150 for export, 2,442 for consumption. — for speculation and 100 on contract. The following are the official quotations for each day of the past week—April 21 to April 27.

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

Fair.....	6 1/4	on.	Good Ordinary.....	6 1/2	off.
Middling Fair.....	7 1/8	on.	Good Middling Tinged.....	Even.	
Strict Good Middling.....	1 1/2	on.	Strict Middling Stained.....	7 3/4	off.
Good Middling.....	5 1/8	on.	Middling Stained.....	7 1/2	off.
Strict Low Middling.....	3 1/4	off.	Strict Low Mid. Stained.....	20 3/2	off.
Low Middling.....	7 1/8	off.	Low Middling Stained.....	1 3/8	off.
Strict Good Ordinary.....	13 1/8	off.			

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

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary.....	67 1/8	63 3/8	63 3/8	63 3/8	63 3/8
Low Middling.....	7 3/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Middling.....	7 9/16	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Good Middling.....	7 7/8	7 13/16	7 13/16	7 13/16	7 13/16	7 13/16
Middling Fair.....	8 1/16	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary.....	61 1/16	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8
Low Middling.....	7 3/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Middling.....	7 13/16	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Good Middling.....	8 3/8	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Middling Fair.....	8 1/16	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Low Middling.....	63 1/8	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8
Middling.....	7 3/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Strict Middling.....	7 13/16	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Good Middling Tinged.....	7 9/16	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Exp. port.	Con- sump.	Spec- u'l'n	Con- tract.	Total.	
Sat'day. Quiet.....	.....	67	.....	.....	67	65,700
Monday. Easy at 1 1/8 dec.	.....	1,083	.....	.....	1,083	165,000
Tuesday. Steady.....	.....	260	.....	.....	260	153,900
Wed'day. Firm.....	1,150	100	.....	100	1,350	94,700
Thur'day. Steady.....	.....	530	.....	.....	530	133,400
Friday.. Quiet.....	.....	402	.....	.....	402	123,000
Total.....	1,150	2,442	.....	100	3,692	735,700

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

Market, Sales and Prices of FUTURES	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.												
		April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	
Saturday, Apr. 21— Sales, total..... Prices paid (range)..... Closing.....	East 65,700 7,32@7,71 Steady.	Aver.	Aver. 7,33 7,32@7,34 7,33	Aver. 7,40 7,39@7,41 7,40	Aver. 7,46 7,44@7,47 7,46	Aver. 7,51 7,49@7,52 7,51	Aver. 7,52 7,51@7,54 7,52	Aver. 7,52 7,50@7,53 7,52						
Monday, Apr. 23— Sales, total..... Prices paid (range)..... Closing.....	West 165,000 7,24@7,71 Lower.	Aver.	Aver. 7,27 7,24@7,25 7,24	Aver. 7,34 7,31@7,32 7,32	Aver. 7,41 7,38@7,39 7,38	Aver. 7,46 7,43@7,44 7,43								
Tuesday, Apr. 24— Sales, total..... Prices paid (range)..... Closing.....	East 153,800 7,20@7,72 Basis.	Aver.	Aver. 7,20 7,18@7,23 7,20	Aver. 7,27 7,24@7,29 7,26	Aver. 7,34 7,31@7,32 7,31	Aver. 7,41 7,38@7,39 7,38	Aver. 7,46 7,43@7,44 7,43							
Wednesday, Apr. 25— Sales, total..... Prices paid (range)..... Closing.....	West 94,700 7,29@7,73 Basis.	Aver.	Aver. 7,31 7,28@7,32 7,30	Aver. 7,38 7,35@7,36 7,36	Aver. 7,44 7,41@7,42 7,41	Aver. 7,49 7,46@7,47 7,46								
Thursday, Apr. 26— Sales, total..... Prices paid (range)..... Closing.....	East 133,400 7,24@7,71 Lower.	Aver.	Aver. 7,33 7,30@7,35 7,33	Aver. 7,40 7,37@7,38 7,37	Aver. 7,46 7,43@7,44 7,43									
Friday, Apr. 27— Sales, total..... Prices paid (range)..... Closing.....	West 123,000 7,20@7,76 Higher.	Aver.	Aver. 7,23 7,20@7,29 7,23	Aver. 7,30 7,27@7,33 7,29	Aver. 7,37 7,34@7,35 7,34	Aver. 7,44 7,41@7,42 7,41								
Total sales this week.	735,700	7,00	169,300	180,300	180,300	198,300	20,100	20,100	23,100	23,100	14,300	21,700	9,000
Average price, week.	7,00	7,26	7,28	7,36	7,42	7,47	7,50	7,50	7,53	7,53	7,54	7,54	7,54	7,54
Sales since Sep. 1, 93*	29,116,700	1,766,200	5,824,700	1,800,200	553,600	979,100	69,000	69,000	85,500	47,900	85,900	12,800

* Includes sales in September, for September, 1,700; September-October, for October, 237,500; September-November for November, 717,900; September-December, for December, 1,822,400; September-January, for January, 7,039,900; September-February, for February, 1,486,800; September-March, for March, 6,514,900.

For exchanges see page 741.

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 for 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 27), we add the item of exports from the United States, including in it the exports of Friday only.

Table with columns for years 1894, 1893, 1892, 1891. Rows include 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, Egypt, Brazil, &c. afloat for Europe, Stock in United States ports, Stock in U. S. interior towns, United States exports to-day, Total visible supply.

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

Table with columns for years 1894, 1893, 1892, 1891. Rows include Liverpool stock, Continental stocks, American afloat for Europe, United States stock, United States interior stocks, United States exports to-day, Total American, East Indian, Brazil, &c., Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c. afloat, Total East India, &c., Total American, Total visible supply.

The imports into Continental ports the past week have been 110,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 112,533 bales as compared with the same date in 1893, a decrease of 355,445 bales from the corresponding date of 1892 and an increase of 679,463 bales over 1891.

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

Large table with columns for Receipts, Shipments, and Stocks. Rows list various towns such as Portland, Montgomery, Mobile, Savannah, Charleston, Wilmington, Norfolk, Boston, Baltimore, Philadelphia, Augusta, Memphis, St. Louis, Houston, Cincinnati, Louisville, etc. Columns show data for 1894, 1893, 1892, 1891, and 1890.

! Last year's figures are estimated. ! Last year's figures are for Sherman, Texas. Week's figures for Yesso City last year: Receipts, 210; shipments, 421; stock, 12,332.

The above totals show that the interior stocks have decreased during the week 18,096 bales and are now 95,352 bales less than at same period last year. The receipts at all the towns have been 2,599 bales more than same week last year and since Sept. 1 are 360,896 bales more than for same time in 1892-93.

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

Table with columns for Week ending April 27, Satur., Mon., Tues., Wednes., Thurs., Fri. Rows list markets: Galveston, New Orleans, Mobile, Savannah, Charleston, Wilmington, Norfolk, Boston, Baltimore, Philadelphia, Augusta, Memphis, St. Louis, Houston, Cincinnati, Louisville.

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

Table with columns for market names and prices. Rows include Atlanta, Columbus, Ga., Columbus, Miss., Eufaula, Little Rock, Montgomery, Nashville, Natchez, Newberry, Raleigh, Selma, Shreveport.

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.

Table with columns for Week Ending, Receipts at the Ports, St'k at Interior Towns, Rec'pts from Plant'ns. Rows list weeks from March 29 to April 27.

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1893 are 5,787,178 bales; in 1892-93 were 4,912,081 bales; in 1891-92 were 6,985,900 bales.

2.—That although the receipts at the outports the past week were 44,394 bales, the actual movement from plantations was 26,295 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 18,605 bales and for 1892 they were 30,512 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 27 and since Sept. 1 in the last two years are as follows:

Table with columns for Week, Since Sept. 1, 1893-94, 1892-93. Rows include Skipped (Via St. Louis, Via Cairo, Via Hannibal, Via Evansville, Via Louisville, Via Cincinnati, Via other routes, etc.), Total gross overland, Deduct Shipments (Overland to N. Y., Boston, &c., Between interior towns, Inland, &c., from South), Total to be deducted, Leaving total net overland.

The foregoing shows that the week's net overland movement this year has been 10,983 bales, against 12,296 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 78,725 bales.

Table with columns for Week, Since Sept. 1, 1893-94, 1892-93. Rows include Receipts at ports to April 27, Net overland to April 27, Southern consumption to April 27, Total marketed, Interior stocks in excess, Came into sight during week, Total in sight April 27, Worth'n spinners tak'gs to April 27.

It will be seen by the above that there has come into sight during the week 50,281 bales, against 42,901 bales for the same week of 1893, and that the increase in amount in sight to-night as compared with last year is 811,572 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening are generally of a favorable character. Planting has made excellent progress almost everywhere, and in some sections has been completed. The temperature has in most localities been satisfactory and the rainfall light. A number of correspondents report that early cotton is coming up well, and in the coast and southwestern districts of Texas is being chopped to a stand. There are a few complaints of cool nights.

Galveston, Texas.—There has been but a trace of rain during the week. The thermometer has ranged from 66 to 80, averaging 73.

Palestine, Texas.—Dry weather has prevailed all the week. Average thermometer 69, highest 86 and lowest 53.

Huntsville, Texas.—There has been rain on one day during the week, the rainfall reaching fifteen hundredths of an inch. The thermometer has averaged 74, the highest being 90 and the lowest 58.

Dallas, Tex.—Fine growing weather has prevailed all the week and crops are doing well. Early cotton is up and farmers have commenced working it over in the coast and southwestern districts. Cold weather during the early part of the week checked growth over the northern portion of the State. There has been no rain here during the week. The thermometer has averaged 69, ranging from 48 to 90.

San Antonio, Texas.—We have had no rain the past week. The thermometer has ranged from 52 to 100, averaging 76.

Luling, Texas.—There has been rain on one day the past week, with a precipitation of thirty hundredths of an inch. Average thermometer 73, highest 92 and lowest 54.

Columbia, Texas.—The weather has been dry all the week. The thermometer has averaged 69, the highest being 86 and the lowest 52.

Cuero, Texas.—There has been no rain during the week. The thermometer has averaged 72, ranging from 54 to 90.

Brenham, Texas.—Dry weather has prevailed all the week. The thermometer has ranged from 54 to 90, averaging 72.

Belton, Texas.—There has been no rain during the week. Average thermometer 70, highest 92 and lowest 48.

Fort Worth, Texas.—We have had dry weather all the week. The thermometer has averaged 70, the highest being 91 and the lowest 49.

Weatherford, Texas.—There has been no rain the past week. The thermometer has averaged 71, ranging from 50 to 92.

New Orleans, Louisiana.—There has been rain on three days of the week, the rainfall reaching two inches and forty-nine hundredths. The thermometer has averaged 72.

Shreveport, Louisiana.—Severe hailstorms occurred on Monday and Tuesday, doing much damage to crops and fruits. At some points replanting will have to be done. We have had rain on two days of the past week, the rainfall reaching one inch and fifty-one hundredths. Average thermometer 68, highest 85, lowest 54.

Columbus, Mississippi.—Dry weather has prevailed here all the week, but there are prospects of rain, which is needed. The thermometer has averaged 63, the highest being 88 and the lowest 48.

Leland, Mississippi.—There has been rain during the week, to the extent of seventy-one hundredths of an inch. The thermometer has averaged 61.4, ranging from 47 to 77.

Meridian, Mississippi.—Telegram not received.

Little Rock, Arkansas.—We are having too much rain for the convenience of farmers. There has been rain on five days of the week, the rainfall reaching one inch and eighty-two hundredths. Average thermometer 66.9, highest 89, lowest 50.

Helena, Arkansas.—Planting is progressing well and some cotton is up and doing finely. We have had light rain on one day of the week, the precipitation reaching four hundredths of an inch. The thermometer has averaged 60, the highest being 74 and the lowest 49.

Memphis, Tennessee.—Dry weather has prevailed all the week. Planting is making rapid progress. The thermometer has average 59.6, ranging from 42.9 to 79.

Nashville, Tennessee.—The week's rainfall has been thirteen hundredths of an inch. The thermometer has ranged from 42 to 79, averaging 57.

Mobile, Alabama.—Rain has fallen on five days of the week, to the extent of seventy-four hundredths of an inch. The weather has been very favorable and planting has been completed in many sections. Average thermometer 70, highest 83, lowest 56.

Montgomery, Alabama.—Planting is progressing well. Some cotton is up but it is rather late. We have had one shower during the week, the precipitation being two hundredths of an inch. The thermometer here has averaged 66, the highest being 76 and the lowest 55.

Selma, Alabama.—Stands are excellent. There appears to be no disposition to increase the cotton acreage. The week's rainfall has been seventeen hundredths of an inch, on two days. The thermometer has averaged 66, ranging from 45 to 85.

Madison, Florida.—General complaint of poor stands is being made. A great deal of replanting is being done. We have had rain on three days during the week, the precipitation reaching one inch and ten hundredths. The thermometer has ranged from 54 to 77, averaging 67.

Columbus, Georgia.—Planting is about ten days late; acreage same as last year. The weather has been dry all the week. Average thermometer 61, highest 77 and lowest 51.

Savannah, Georgia.—There has been rain on two days during the week, the rainfall reaching five hundredths of an inch. The thermometer has averaged 67, the highest being 78 and the lowest 53.

Augusta, Georgia.—The weather has been pleasant during the week, with heavy general rain on one day, the rainfall reaching one inch and sixty-four hundredths. Planting is active. The thermometer has averaged 63, ranging from 45 to 77.

Charleston, South Carolina.—There has been no rain all the week. The thermometer has ranged from 55 to 76, averaging 66.

Stateburg, South Carolina.—Cotton is coming up nicely. Planting has progressed well. It has rained on three days of the week, the rainfall reaching eighty-nine hundredths of an inch. Average thermometer 64, highest 82 and lowest 51.

Wilson, North Carolina.—We have had rain on two days of the week, the precipitation being thirty-five hundredths of an inch. The thermometer has averaged 64, the highest being 84 and the lowest 46.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock April 26, 1894, and April 27, 1893.

	Apr. 26, '94.	Apr. 27, '93.
New Orleans	Above low-water mark.	13.1
Memphis	Above low-water mark.	22.4
Nashville	Above low-water mark.	7.0
Shreveport	Above low-water mark.	18.2
Vicksburg	Above low-water mark.	36.1

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 26.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'93-4	39,006	39,006	39,000	40,000	501,000	541,000	69,000	1,262,000
'92-3	2,000	25,000	27,000	28,000	453,000	481,000	80,000	1,101,000
'91-2	7,000	52,000	59,000	41,000	434,000	475,000	93,000	1,084,000
'90-1	5,000	66,000	71,000	71,000	604,000	675,000	59,000	1,494,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 11,000 bales and an increase in shipments of 12,000 bales, and the shipments since Sept. 1 show an increase of 60,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1893-94...	1,000	1,000	2,000	15,000	38,000	53,000
1892-93...	.....	5,000	5,000	9,000	23,000	37,000
Madras—						
1893-94...	.....	.....	.....	23,000	17,000	40,000
1892-93...	.....	.....	.....	10,000	6,000	16,000
All others—						
1893-94...	.....	1,000	1,000	24,000	42,000	66,000
1892-93...	.....	1,000	1,000	21,000	28,000	49,000
Total all—						
1893-94...	1,000	2,000	3,000	62,000	97,000	159,000
1892-93...	.....	6,000	6,000	40,000	62,000	102,000

The above totals for the week show that the movement from the ports other than Bombay is 3,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1893, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1893-94.		1892-93.		1891-92	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	39,000	541,000	27,000	431,000	59,000	475,000
All other ports.	3,000	159,000	6,000	102,000	1,000	131,000
Total.....	42,000	700,000	33,000	533,000	60,000	606,000

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 25	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....		50,000		16,000		12,000
Since Sept. 1.		4,761,000		5,092,000		4,600,000
Exports (bales)—						
To Liverpool.....		288,000	6,000	268,000	4,000	307,000
To Continent.....		5,000	2,000	261,000	3,000	210,000
Total Europe.....		5,000 516,000		8,000 529,000		7,000 517,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending April 25 were 50,000 cantars and the shipments to all Europe 5,000 bales.

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

	1894.						1893.					
	32s Oop.		8 1/2 lbs.		Oolt'n		32s Oop.		8 1/2 lbs.		Oolt'n	
	Twist.	Shirtings.	Mid.	Upside	Twist.	Shirtings.	Mid.	Upside	Twist.	Shirtings.	Mid.	Upside
Mh 22	6 1/2	7 1/4	5 3	7 1 1/2	4 1/2	8 3/8	8 7/8	5 10 1/2	7 6	5		
" 30	6 1/2	7 1/4	5 3	7 1 1/2	4 1/2	8 3/8	8 7/8	5 10 1/2	7 6	4 3/4		
Apr. 6	6 1/2	7 1/4	5 2	7 1 1/2	4 1/2	7 3/4	8 3/4	5 9 1/2	7 6	4 9/16		
" 13	6 3/8	7 1/8	5 1 1/2	7 1	4 1/2	7 3/8	8 3/4	5 8 1/2	7 5	4 1/2		
" 20	6 1/4	7 1/8	5 1 1/2	7 1	4 1/2	7 3/8	8 3/4	5 8	7 4 1/2	4 7/16		
" 27	6 1/8	7 1/8	4 11 1/2	7 0	4 1/16	7 1/4	8 3/8	5 7	7 3 1/2	4 5/16		

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

Receipts to April 27.	1893-94.		1892-93.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1894.	1893.
Savannah.....	36	54,014	98	35,213	2,264	4,324
Charleston.....		2,208		5,937	477	612
Florida, &c.....		3,436		3,775	1,523	1,250
Total.....	36	59,658	98	44,925	4,264	6,186

The exports for the week ending this evening reach a total of 507 bales, of which 502 bales were to Great Britain, 5 to France and — to Reval, and the amount forwarded to Northern mills has been 123 bales. Below are the exports for the week and since September 1 in 1893-94 and 1892-93.

Exports from—	Week Ending Apr. 27.			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	2,026	24,958	69	17,470
Char't'n, &c.....				386	17	403	54	1,226
Florida, &c.....				125		125		3,006
New York.....		5	5	3,364	2,015	5,379		
Boston.....	502		502	4,517		4,517		
Baltimore.....				72		72		
Total.....	502	5	507	31,396	4,058	35,454	123	21,702
Tot. 1892-93.....	432		432	16,965	1,606	18,571	106	22,079

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 27 at Savannah, for Floridas, common, 12c.; medium fine, 15 1/2c.; choice, 17 1/2c. Charleston, Carolinas, medium fine, 20 to 23c.; fine, 25 to 30c.; extra fine, 30 to 40c., all nominal.

JUTE BUTTS, BAGGING, &C.—There has been a very quiet market for jute bagging during the week under review, but prices have been well maintained, closing quotations to-night being 5 1/2c. for 1 1/4 lbs., 5 1/2c. for 2 lbs. and 6 1/2c. for standard grades in a jobbing way. Car-load lots of standard brands continue at 5c. for 1 1/4 lbs., 5 1/2c. for 2 lbs. and 6c. for 2 1/4 lbs. f. o. b. at New York. Jute butts have been in limited request but firm at 1 1/2c. for paper grades and 2 1/2c. for bagging quality.

The following exchanges have been made during the week:

- *18 pd. to exch. 3,700 May for Aug.
- *07 pd. to exch. 100 June for July.
- *19 pd. to exch. 14,500 May for Aug.
- *30 pd. to exch. 2,000 May for Nov.
- *23 pd. to exch. 2,300 May for Sept.
- *02 pd. to exch. 100 Sept. for Oct.
- *17 pd. to exch. 2,000 Aug. for Dec.
- *28 pd. to exch. 1,900 May for Oct.
- *25 pd. to exch. 500 May for Oct.
- *12 pd. to exch. 1,000 J'ne for Aug.
- *14 pd. to exch. 8,300 May for July.
- *24 pd. to exch. 3,500 May for Sept.
- *11 pd. to exch. 1,000 J'ne for Aug.
- *08 pd. to exch. 2,300 May for J'ne.
- *36 pd. to exch. 2,400 May for Dec.
- *20 pd. to exch. 8,200 May for Aug.
- *27 pd. to exch. 2,100 May for Oct.
- *32 pd. to exch. 500 May for Nov.
- 15 pd. to exch. 900 May for July.
- *07 pd. to exch. 1,000 May for J'ne.
- *04 pd. to exch. 400 Aug. for Sept.
- *28 pd. to exch. 400 July for Jan.
- *13 pd. to exch. 2,200 May for July.
- *29 pd. to exch. 1,900 May for Nov.
- *26 pd. to exch. 500 June for Dec.
- *09 pd. to exch. 100 A or for June.
- *35 pd. to exch. 500 May for Dec.
- *22 pd. to exch. 500 May for Sept.
- *01 pd. to exch. 100 May for Apr.
- *06 pd. to exch. 300 June for July.
- *12 pd. to exch. 900 Aug. for Nov.
- *24 pd. to exch. 200 May s. n. for Sept.
- *05 pd. to exch. 200 July for Aug.
- *15 pd. to exch. 1,300 May for Aug.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 59,900 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales*
New York—To Liverpool, per steamers Nomadic, 2,438.....	2,438
Ramon de Larrinaga, 1,403.....	3,841
To Hull, per steamer Galileo, 2,798.....	2,798
To London, per steamer Ludgate Hill, 53.....	53
To Newcastle, per steamer Toledo, 1,150.....	1,150
To Havre, per steamer La Bretagne, 351 upland and 5 Sea Island.....	356
To Bremen, per steamers Aller, 37.....Lahn, 214.....	251
To Hamburg, per steamers Dania, 200.....Marsala, 691.....	1,184
Rhaetia, 50.....Stubbenhuk, 243.....	290
To Rotterdam, per steamer Edam, 290.....	548
To Antwerp, per steamers Chicago, 34.....Rhyndland, 514.....	150
To Copenhagen, per steamer Norge, 150.....	1,713
To Genoa, per steamer Kaiser Wilhelm II., 1,713.....	1,713
To Naples, per steamers Neckar, 850.....Weser, 300.....	1,150
New Orleans—To Liverpool, per steamers Barbadian, 8,570.....	12,230
Pascal, 3,660.....	4,244
To Bremen, per steamer Mexico, 4,244.....	1,234
To Hamburg, per steamer Albingia, 1,234.....	2,501
To Barcelona, per steamer Miguel Jover, 2,501.....	3,550
SAVANNAH—To St. Petersburg, per bark Catharina, 3,550.....	12,459
NORFOLK—To Liverpool, per steamers Hurona, 5,400.....Iona, 5,635.....	1,050
Saturnina, 1,424.....	1,342
To Hamburg, per steamer Westhall, 1,050.....	2,955
NEWPORT NEWS—To Liverpool, per steamers Kanawha and Saturnina, 1,342.....	1,713
BOSTON—To Liverpool, per steamers Bostonian, 10.....Cambro-man, 323.....Gallia, 1,821.....Georgian, 420.....Superior, 389.....Norseman, 192.....	4,580
BALTIMORE—To Liverpool, per steamer Templemore, 171.....	100
To Bremen, per steamer Welmar, 4,580.....	59,900
To Hamburg, per steamer Wandrahm, 100.....	

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

	Hull, Lon-	Rotter-	Copen-	Barce-	Total.			
	don & Liverpool.	dam & hagen	pen-	lon				
	pool, castle.	burg.	ant-	at St. Genoa & Naples.				
New York.....	3,841	4,001	356	1,435	833	150	2,863	13,484
N. Orleans.....	12,230			5,478			2,501	20,209
Savannah.....							3,550	3,550
Norfolk.....	12,459		1,050					13,509
N'p't News.....	1,342							1,342
Boston.....	2,955							2,955
Baltimore.....	171		4,680					4,851
Total.....	32,998	4,001	356	12,643	838	3,700	5,364	59,900

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

GALVESTON—To Liverpool—April 26—Steamer Maria, 5,802.
VELASCO—To Hamburg—April 24—Steamer Parkgate, 100.
NEW ORLEANS—To Bremen—April 24—Steamer European, 6,017.
To Barcelona—April 20—Steamer Juan Forgas, 8,272....April 23—Steamer J. Jover Serra, 447.
SAVANNAH—To Bremen—April 21—Steamer Westwater, 3,949.
To St. Petersburg—April 21—Steamer Lancarville, 6,100.
CHARLESTON—To Barcelona—April 21—Bark Rafael, 1,100....April 26—Bark Maria Luisa, 530.
PORT ROYAL—To Liverpool—April 21—Steamer Mexican, 5,026.
NORFOLK—To Liverpool—April 21—Steamer Saturnina, 3,041.
To Hamburg—April 24—Steamer Mionac, 600.
BOSTON—To Liverpool—April 20—Steamers Bothnia, 450 upland and 336 Sea Island; Michigan, 118 upland and 163 Sea Island....April 23—Steamer Ottoman, 592....April 24—Steamer Columbian, 503.
BALTIMORE—To Havre—April 20—Steamer Khlo, 494.
PHILADELPHIA—To Hamburg—April 18—Steamer Cassius, 100.
To Antwerp—April 17—Steamer Switzerland, 1,803.

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

BERENGUER EL GRANDE, steamer (Span.), from Savannah, April 3, for Barcelona and Genoa, with 5,032 bales of cotton, went ashore off the Cuban coast last week, but after lighting 2,800 sacks of sugar, was floated.

MIQUEL JOVER, steamer (Span.), from New Orleans, April 18, for Barcelona, with 2,501 bales of cotton, went ashore at South Pass, but is expected to be afloat soon.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.....	1/8 @ 17 1/4	1/8	1/8	1/8	1/8	1/8
Do.....d.....						
Havre, steam...d.....	25*	25*	25*	25*	25*	25*
Do later...d.....						
Bremen, steam...d.....	33 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do later...d.....						
Hamburg, steam d.....	5 3/4	9 61 @ 5 3/4	9 61 @ 5 3/4	9 61 @ 5 3/4	9 61 @ 5 3/4	9 61 @ 5 3/4
Do later...d.....						
Ams'dam, steam...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
Do later...c.....						
Reval, steam...d.....	13 61	3 18 @ 13 1/4	3 18 @ 13 1/4	3 18 @ 13 1/4	3 18 @ 13 1/4	3 18 @ 13 1/4
Do.....d.....						
B'lona, direct...d.....						
Genoa, steam...d.....	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
Trieste, via Hull...d.....	3 1/2 @ 7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Antwerp, steam...d.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2

* 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:

	April 6	April 13	April 20	April 27.
Sales of the week..... bales.....	66,000	52,000	47,000	52,000
Of which exporters took.....	500	1,400	1,000	3,000
Of which speculators took.....	1,400	1,100		300
Sales American.....	55,000	43,000	41,000	47,000
Actual export.....	5,000	11,000	3,000	3,000
Forwarded.....	66,000	67,000	60,000	57,000
Total stock—Estimated.....	1,768,000	1,751,000	1,732,000	1,735,000
Of which American—Estim'd.....	1,512,000	1,495,000	1,489,000	1,466,000
Total import of the week.....	63,000	60,000	44,000	64,000
Of which American.....	55,000	39,000	21,000	44,000
Amount ad wt.....	80,000	73,000	117,000	85,000
Of which American.....	60,000	60,000	95,000	65,000

The tone of the Liverpool market for spots and futures each day of the week ending April 27, 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.	Barely supported	Quiet.	Moderate demand.	Quiet and steady.	Harden'g.	Quiet.
Mid. Upl'ds.	4 ¹ / ₈	4 ¹ / ₁₆	4^{1}/_{16}	4^{1}/_{16}	4^{1}/_{16}	4^{1}/_{16}
Sales.....	6,000	8,000	8,000	10,000	12,000	8,000
Spec. & exp.	500	500	500	500	1,000	500
Futures.						
Market, 1:45 P. M.	Quiet at partially 1-84 dec.	Quiet at partially 1-84 dec.	Quiet at partially 1-84 dec.	Steady.	Steady at 1-84 advance.	Steady at 2-84 decline.
Market, 4 P. M.	Steady.	Steady.	Steady.	Very steady.	Quiet and 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 63-64d. and 4 01 means 4 1-64d.

	Sat., Apr. 21.				Mon., Apr. 23.				Tues., Apr. 24.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
April.....	3 63	3 63	3 63	3 63	3 62	3 62	3 61	3 61	3 60	3 62	3 60	3 62
Apr.-May..	3 63	3 63	3 63	3 63	3 62	3 62	3 61	3 61	3 60	3 62	3 60	3 62
May-June..	3 63	3 63	3 63	3 63	3 62	3 62	3 61	3 61	3 60	3 62	3 60	3 62
June-July..	4 00	4 01	4 00	4 01	3 63	4 00	3 62	3 62	3 62	3 63	3 62	3 63
July-Aug..	4 01	4 02	4 01	4 02	4 01	4 01	3 63	4 00	3 63	4 01	3 63	4 01
Aug.-Sept..	4 03	4 03	4 03	4 03	4 02	4 02	4 01	4 01	4 00	4 02	4 00	4 02
Sept.-Oct..	4 04	4 04	4 04	4 04	4 03	4 03	4 01	4 02	4 01	4 03	4 01	4 03
Oct.-Nov..	4 04	4 05	4 04	4 05	4 03	4 04	4 02	4 03	4 02	4 04	4 02	4 04
Nov.-Dec..	4 05	4 06	4 05	4 06	4 04	4 05	4 03	4 04	4 03	4 05	4 03	4 05
Dec.-Jan..	4 03	4 07	4 06	4 07	4 05	4 06	4 04	4 05	4 04	4 06	4 04	4 06

	Wed., Apr. 25.				Thurs., Apr. 26.				Fri., Apr. 27.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
April.....	3 63	4 00	3 63	4 00	4 00	4 01	4 00	4 00	3 62	3 62	3 61	3 62
April-May..	3 63	4 00	3 63	4 00	4 00	4 01	4 00	4 00	3 62	3 62	3 61	3 62
May-June..	3 63	4 00	3 63	4 00	4 00	4 01	4 00	4 00	3 62	3 62	3 61	3 62
June-July..	4 00	4 01	4 00	4 01	4 02	4 02	4 01	4 02	3 63	4 00	3 63	3 63
July-Aug..	4 02	4 02	4 02	4 02	4 03	4 04	4 03	4 04	4 01	4 02	4 00	4 01
Aug.-Sept..	4 03	4 04	4 03	4 04	4 04	4 05	4 04	4 04	4 02	4 02	4 01	4 02
Sept.-Oct..	4 04	4 04	4 04	4 04	4 05	4 05	4 05	4 05	4 03	4 03	4 02	4 03
Oct.-Nov..	4 05	4 05	4 05	4 05	4 06	4 06	4 06	4 06	4 04	4 04	4 03	4 04
Nov.-Dec..	4 06	4 06	4 06	4 06	4 07	4 07	4 07	4 07	4 05	4 05	4 04	4 05
Dec.-Jan..	4 07	4 08	4 07	4 08	4 08	4 08	4 08	4 08	4 06	4 06	4 05	4 06

BREADSTUFFS.

FRIDAY, April 27, 1894.

There has been no improvement in the market for wheat flour during the past week. Owing to a further decline in the grain buyers have continued very indifferent and would not trade unless granted material concessions, which mills as a rule have refused to do, though a few sales have been made at lower figures. Rye flour has met with a light trade, but values have held steady. The choice grades of corn meal have continued to attract a fair amount of attention at steady prices. To-day the market for wheat flour was dull and easy.

The speculative dealings in the market for wheat futures have been quiet and prices have further declined. May options selling lower than ever before in the history of trade. The primary cause of the weakness was continued liquidation by "longs," prompted by the favorable outlook for the growing crop and easier foreign advices. There has been an active business in the spot market, shippers having been large buyers at a decline in prices. Their purchases for the week amounted to about 1,000,000 bushels. The sales yesterday included No. 2 red winter at 1 1/2c. over May f. o. b. afloat and No. 2 hard winter at 1/2c. over May f. o. b. afloat. To-day the market was dull and easier under continued liquidation by "longs," prompted by favorable crop prospects and weaker foreign advices. The spot market was active, as shippers continued good buyers. The sales included No. 2 red winter at 3/2 @ 3/4c. over May f. o. b. from store and 1 1/4c. over May f. o. b. afloat; also No. 1 Northern at 7 1/2c. over May in store.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	62 3/4	61 3/4	61 7/8	61 3/4	61 3/4	61 1/2
June delivery.....c.	63 3/4	62 3/4	62 7/8	62 3/4	62 7/8	62 1/2
July delivery.....c.	65	64	64 1/2	64	64	63 5/8
August delivery.....c.	66 1/2	65	65 1/4	65 1/4	65 1/4	64 3/4
September delivery.....c.	67 1/2	66 1/4	66 1/4	66 1/4	66 1/4	65 3/4
December delivery.....c.	70 1/2	69 3/4	69 3/4	69 3/4	69 3/4	69 1/4

The market for Indian corn futures was weaker early in the week, in sympathy with the decline in wheat; then came an advance on buying by shorts to cover contracts, but subsequently favorable weather at the West for planting and

prospects of an increase in the crop movement caused a reaction. Business in the spot market has been fairly active and prices have followed futures. The sales yesterday included No. 2 mixed at 44 1/2c. in elevator, 45 1/4c. afloat and 1 3/8 @ 1 1/2c. over May f. o. b. afloat; steamer mixed at 43 3/4 @ 44c. in elevator and steamer yellow at 45c. in elevator. To-day the market was weaker under realizing sales by longs. The spot market was moderately active for export. The sales included No. 2 mixed at 44c. in elevator, 44 1/2 @ 45c. delivered and 1 1/2c. over May f. o. b. afloat; also steamer mixed at 43 3/4c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery.....c.	43 5/8	44 1/8	44 1/8	44 1/8	44 1/8	44
May delivery.....c.	44 3/8	43 3/4	44 1/4	44 5/8	44 5/8	44 1/2
July delivery.....c.	45 1/2	45	45 5/8	45 5/8	45 1/4	45

Oats for future delivery have been fairly active, but early in the week prices were weaker in sympathy with the decline in wheat and corn. Subsequently fear of a squeeze in May contracts at the West stimulated a demand from "shorts" to cover contracts; but yesterday realizing sales by "longs," prompted by the favorable weather conditions at the West for the growing crop, caused a reaction. Business in the spot market has been checked by limited offerings and the higher prices asked by holders. The sales yesterday included No. 2 mixed at 41c. in elevator and No. 2 white at 42c. in elevator. To-day the market was irregular. The current month was higher, owing to the firmness of the spot market, but other deliveries were weaker under realizing sales by longs. The spot market was firm but quiet. The sales included No. 2 mixed at 41c. in elevator and No. 2 white at 42c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery.....c.	38 1/2	38	38 1/4	39 1/4	40	40 1/2
May delivery.....c.	37 1/2	37 1/2	37 1/2	38 1/4	37 5/8	37 1/2
July delivery.....c.	36 1/2	36	36 1/4	37	36 5/8	36 1/2

Barley has been quiet but steady. Rye has been dull and unchanged.

The following are closing quotations:

FLOUR.		Patent winter.....		\$3 00 @ \$3 40	
Fine.....	2 bbl.	\$1 75 @ \$1 90	Patent winter.....	\$3 00 @ \$3 40	
Superfine.....	1 85 @ 2 15	City mills extras.....	3 50 @ 3 60		
Extra, No. 2.....	2 00 @ 2 25	Rye flour, superfine..	2 60 @ 2 90		
Extra, No. 1.....	2 20 @ 2 50	Buckwheat flour.....	@		
Clears.....	2 30 @ 2 65	Corn meal.....			
Straights.....	2 70 @ 3 50	Western, &c.....	2 50 @ 2 60		
Patent, spring.....	3 50 @ 4 20	Brandywine.....	2 70		

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

GRAIN.		Corn, per bush—		c.		c.	
Wheat—							
Spring, per bush..	60 @ 74	West'n mixed.....	43 @ 46				
Red winter No. 2..	61 1/2 @ 63	No. 2 mixed.....	44 @ 45 1/2				
Red winter.....	52 @ 63	Western yellow....	44 @ 47				
White.....	54 @ 63	Western White.....	44 @ 47				
Oats—Mixed, per bu.	40 1/2 @ 42	Rye—					
White.....	41 1/2 @ 46 1/2	Western, per bush..	55 @ 56				
No. 2 mixed.....	41 @ 42	State and Jersey..	51 @ 57				
No. 2 white.....	42 @ 43	Barley—No. 2 West'n	67				
		State 2-rowed.....	66				
		State 6-rowed.....	@				

The movement of breadstuffs to market is indicated in the statement below is prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending April 21, 1894, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lb	Bu. 56 lbs.
Chicago.....	96,635	158,346	882,509	1,199,847	83,328	23,767
Milwaukee.....	75,750	111,150	35,750	92,000	82,960	6,800
Duluth.....	89,470	324,489	.....	.....	.....	.....
Minneapolis.....	.....	707,290	9,380	.....	.....	.....
Poledo.....	2,364	149,800	42,400	1,200	1,200	1,200
Detroit.....	1,655	98,960	47,780	21,463	8,900	.....
Cleveland.....	7,390	27,098	14,052	23,621	.....	.....
St. Louis.....	22,050	55,216	515,525	175,900	8,260	3,500
Peoria.....	4,500	7,800	291,700	404,800	16,100	5,400
Kansas City.....	.....	93,700	14,654	6,892	.....	.....
Tot. wk. '94.....	299,844	1,766,829	1,853,730	1,925,723	200,738	40,467
Same wk. '93.....	181,248	3,006,779	1,497,079	1,923,262	246,746	35,792
Same wk. '92.....	236,987	2,282,788	1,591,560	1,983,080	247,738	83,315
Since Aug. 1.						
1893-94.....	9,638,131	131,923,682	123,215,094	91,222,500	27,368,845	2,976,637
1892-93.....	9,720,418	206,993,506	93,314,019	84,285,833	27,675,927	6,531,691
1891-92.....	9,258,836	190,763,638	95,813,072	79,658,856	28,810,703	13,047,547

The receipts of flour and grain at the seaboard ports for the week ended April 21, 1894, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	89,489	384,800	1,260,675	524,400	27,351	150
Boston.....	42,675	45,105	87,069	36,511	4,692	.....
Montreal.....	8,272	.....	498	19,719	.....	.....
Philadelphia.....	52,602	180,251	147,288	103,259	8,000	.....
Baltimore.....	147,131	89,547	210,951	8,000	.....	4,847
Richmond.....	5,715	13,000	16,250	14,552	.....	20
New Orleans.....	14,153	20,000	109,788	40,110	.....	.....

Total week..... 380,737 733,563 1,829,519 746,551 40,043 5,017

Week 1893..... 291,925 480,901 735,680 540,750 73,475 18,169

The total receipts at ports named in last table from Jan. 1 to April 21 compare as follows for four years:

Receipts of—	1894.	1893.	1892.	1891.
Flour.....bbls.	5,792,213	5,278,203	5,651,636	4,231,026
Wheat.....bush.	4,579,321	9,702,776	24,137,548	6,081,689
Corn.....bush.	23,245,462	12,909,699	48,285,737	12,110,742
Oats.....bush.	10,171,311	10,811,763	14,433,443	9,999,864
Barley.....bush.	1,639,135	2,300,004	2,439,826	1,442,119
Rye.....bush.	84,690	222,137	1,777,501	140,633
Total grain.....	39,719,909	36,036,379	91,064,055	29,744,997

The exports from the several seaboard ports for the week ending April 21, 1894, are shown in the annexed statement:

Exports from—	Wheat. bush.	Corn. bush.	Flour. bbls.	Oats. bush.	Rye. bush.	Peas. bush.
New York.....	413,774	475,658	19,160	2,117	.....	2,392
Boston.....	78,810	138,209	30,551	.....	.....	8,666
Portland.....	8,050	.....	137	.....	.....	.....
Philadelphia.....	38,000	261,055	28,321	.....	.....	.....
Baltimore.....	79,000	297,537	31,609	.....	.....	.....
New Orleans.....	115,750	219,649	970	.....	.....	.....
Newport News.....	.....	.....	24,994	.....	.....	.....
Norfolk.....	.....	.....	1,513	.....	.....	.....
Montreal.....	.....	.....	.....	.....	.....	.....
Total week.....	781,884	1,392,098	277,255	2,117	.....	10,988
Same time 1893.....	1,426,077	821,080	332,298	130,383	26,182	48,838

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 since Sept. 1 to—	Flour.		Wheat.		Corn.	
	Week Since Sept. 1, 1893.	Since Sept. 1, 1893.	Week Since Sept. 1, 1893.	Since Sept. 1, 1893.	Week Since Sept. 1, 1893.	Since Sept. 1, 1893.
United Kingdom.....	197,373	5,413,077	344,315	16,609,592	842,982	22,088,711
Continent.....	20,265	1,047,883	387,069	16,594,642	530,184	17,950,322
S. & C. America.....	29,559	975,874	.....	19,229	844	81,084
West Indies.....	19,958	862,748	.....	28,081	3,820	456,184
Brit. N. A. Col's.....	10,200	268,729	.....	.....	10,168	101,201
Other countries.....	.....	29,719	.....	140,266	4,000	68,864
Total.....	277,255	8,624,068	781,384	33,392,110	1,392,098	40,746,846
Total 1892-93.....	332,298	9,322,379	1,426,077	55,743,448	821,080	22,494,236

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, April 21, 1894, was as follows:

In store at—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley bush.
New York.....	8,905,000	765,000	755,000	18,000	.....
Do afloat.....	40,000	.....	.....	.....	10,000
Albany.....	.....	12,000	25,000	1,000	.....
Buffalo.....	2,602,000	1,945,000	50,000	33,000	90,000
Canal afloat.....	219,000	20,000	.....	.....	.....
Chicago.....	20,400,000	5,186,000	547,000	194,000	.....
Do afloat.....	117,000	1,786,000	.....	.....	.....
Milwaukee.....	992,000	3,000	.....	9,000	10,000
Duluth.....	11,880,000	261,000	8,000	32,000	.....
Do afloat.....	209,000	.....	.....	.....	.....
Toledo.....	3,058,000	600,000	2,000	4,000	.....
Do afloat.....	201,000	.....	.....	.....	.....
Detroit.....	2,921,000	54,000	6,000	1,000	2,000
Do afloat.....	320,000	.....	.....	.....	.....
Owego.....	30,000	2,000	.....	.....	15,000
St. Louis.....	3,268,000	362,000	29,000	2,000	1,000
Cincinnati.....	9,000	8,000	5,000	11,000	10,000
Boston.....	148,000	129,000	11,000	.....	6,000
Toronto.....	113,000	.....	51,000	.....	80,000
Montreal.....	63,000	3,000	288,000	.....	29,000
Philadelphia.....	284,000	521,000	160,000	.....	.....
Peoria.....	118,000	120,000	111,000	.....	1,000
Indianapolis.....	221,000	27,000	11,000	.....	.....
Kansas City.....	371,000	23,000	23,000	8,000	.....
Baltimore.....	726,000	374,000	78,000	17,000	.....
Minneapolis.....	11,391,000	351,000	11,000	1,000	4,000
On Mississippi River.....	110,000	47,000	32,000	.....	.....
On Lakes.....	788,000	2,654,000	500,000	.....	54,000
Total Apr. 21, 1894.....	69,428,000	14,566,000	2,695,000	371,000	390,000
Total Apr. 14, 1894.....	69,219,000	14,081,000	2,694,000	380,000	390,000
Total Apr. 23, 1893.....	74,871,000	12,329,000	3,825,000	787,000	759,000
Total Apr. 24, 1893.....	30,152,956	7,342,000	3,114,000	964,000	718,000
Total Apr. 25, 1894.....	32,313,352	2,461,122	2,923,358	428,778	767,114

THE DRY GOODS TRADE.

New York, Friday, P. M., April 27, 1894.

The market has been of a featureless character all the week, both buyers and sellers being indisposed to do more business than absolutely necessary pending results of the large trade sales of flannels and blankets held three days this week. There have been a large number of buyers in the city, but they have given little attention to the general market, the sales practically taking up the whole interest. Unfortunately the results of these have proved unsatisfactory. The sales made up an aggregate of nearly 15,000 packages, value about \$3,000,000, the distribution of which was a laborious process, although an extremely low level of prices prevailed, flannels declining from list prices 20 to 33 per cent, and blankets from 20 to 40 per cent. In comparison with the actual market values prevailing prior to the auctions, the declines were from 15 to 25 per cent in flannels and 15 to 30 per cent in blankets. The orders coming to hand by mail have been of about the usual late character, and as yet show no expansion from the fine weather which has now prevailed for some time. The market closes poor in tone but without change in prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 24 were 2,549 packages, valued at \$155,933, their destination being to the points specified in the table below:

NEW YORK TO APRIL 24.	1894.		1893.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	77	2,110	73	1,492
Other European.....	45	1,277	111	453
China.....	604	32,640	1,376	10,280
India.....	300	3,961	.....	1,266
Arabia.....	.....	7,280	1,474	4,343
Africa.....	350	2,141	5	5,010
West Indies.....	233	6,605	710	6,925
Mexico.....	43	641	13	649
Central America.....	156	1,995	79	1,712
South America.....	695	11,897	933	15,279
Other countries.....	46	978	71	867
Total.....	2,549	71,525	4,845	48,286
China, via Vancouver.....	.....	8,878	.....	10,424
Total.....	2,549	80,403	4,845	58,710

From New England mill points direct

The value of the New York exports since Jan. 1 has been \$3,778,357 in 1894, against \$2,810,405 in 1893.

There has been less doing than last week in brown sheetings and drills for export, and the home demand from jobbers and converters continues moderate. Only an indifferent business has thus been done without change in prices. Bleached shirtings are dull in all grades and easy in print cloth yarn varieties. Colored cottons less sought after by buyers, and sellers are in some instances less pressing in their efforts to find a market, having materially reduced their stocks by late forced business. Wide sheetings dull and featureless. Canton flannels are still ordered in small to moderate quantities only and values are unsettled. The demand for kid-finished cambrics and white goods quieter, with an easier market for print cloths. The fine weather has not improved the demand at first hands for regular calicoes, either in fancies or other varieties, and outside of some favored specialties in fine and wide printed fabrics business has been slow. Gingham are in about average request without new feature. Print cloths are flat at 2 3/4c. for extras at Fall River, with sales reported at 2 11-16c. in outside markets.

Stock of Print Cloths—	1894.	1893.	1892.
Held by Providence manufacturers.....	219,000	68,000	1,000
Fall River manufacturers.....	421,000	52,000	50,000
Total stock (pieces).....	640,000	120,000	51,000

DOMESTIC WOOLENS.—Interest in the flannel sales has still further restricted business in this department, small as it was previous to this week. The orders placed for fall weights have been few in number and small in volume, while clothiers have taken very little from stock for spring requirements. There is continued pressure upon agents to hurry forward deliveries on previous orders, buyers showing considerable anxiety regarding these, the impression prevailing that some further disappointments are in store through failure of agents to live up to their agreements. There has been no feature to current demand for any description of men's-wear woolens or worsteds in either trouser-rings, suitings or overcoatings. Cloakings are quiet and featureless also. Satinets move slowly, as do union and cotton-warp cassimeres, doekias, etc. Flannels and blankets are on basis of auction room prices and are selling fairly at private sale in such stocks as were not disposed of by public sale. Woollen and worsted dress goods in both plain and fancy styles for fall in fair demand.

FOREIGN DRY GOODS.—There has been but a piecing-out demand for seasonable merchandise, and prices are irregular. Importation orders for fall lines in dress goods and silks are fairly numerous, but almost always small in volume and business is backward.

Imports and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending April 26, and since Jan. 1, 1894, and for the corresponding periods of last year are as follows:

Imports	Week Ending April 27, 1894.		Since Jan. 1, 1894.		Week Ending April 26, 1893.		Since Jan. 1, 1893.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	419	122,319	9,890	3,213,860	272	78,936	7,098	2,145,375
Cotton.....	246	61,652	1,129	1,800,677	393	77,330	8,833	2,044,492
Flax.....	143	89,583	3,768	2,308,946	1,172	80,070	8,893	2,040,837
Miscellaneous.....	107	64,113	6,708	1,230,316	372	81,011	1,401,570	4,717,131
Total imports.....	1,236	353,661	30,190	8,994,809	2,888	17,152	4,765	11,912,813
Warehouse withdrawals during same period.....	6,808	1,589,656	443,418	47,212,882	1,606	315,488	32,979	8,319,425
Total imports less warehouse withdrawals.....	7,044	1,943,217	473,608	56,106,981	27,582	17,834	22,891,017	33,211,102
Imports								
Wool.....	394	99,245	10,152	3,157,682	272	69,721	6,292	1,600,136
Cotton.....	189	46,238	6,011	1,433,047	398	77,132	8,193	1,737,266
Flax.....	102	94,210	3,635	2,189,924	249	61,709	3,485	1,076,668
Miscellaneous.....	32	38,581	6,716	1,166,662	669	98,003	6,409	1,407,108
Total imports.....	1,049	266,364	28,583	8,971,411	1,690	379,985	25,400	6,457,617
Warehouse withdrawals during same period.....	6,808	1,589,656	443,418	47,212,882	1,606	315,488	32,979	8,319,425
Total imports less warehouse withdrawals.....	6,867	1,855,010	472,001	56,484,863	28,884	167,497	24,891,617	31,348,721

STATE AND CITY DEPARTMENT.

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Kansas City, Mo.—(STATE AND CITY SUPPLEMENT, page 116.)—A decree in the noted case of the National Water-works Company, of New York, against Kansas City, Mo., was handed down in the Federal Court on Monday of this week. The decree requires that the city shall buy and that the company shall sell the entire water-works plant for \$2,714,000. It is provided that the company shall deliver the water-works to the city on or before April 30, 1894, and the city is required to pay hydrant rental down to that date, amounting to \$139,452 82. The sixth section of the decision, which provides for the conveyance of the property, reads as follows:

"The said company within six months from the date of this decree shall make, execute and deliver to the city a good and sufficient assignment and conveyance of said whole and complete water-works plant mentioned in the first paragraph of this decree, acceptable to the city or approved by this court, and when such conveyance is accepted by the city or approved by this court, the city shall become bound to pay to the said company the said sum of \$2,714,000, being the fair and equitable value of said works, in the manner following, that is to say:

"The city shall agree and assume to pay on the incumbrances and liens on said water-works plant to the holder or holders thereof, as their several rights and interests and priority thereto shall appear, in amount of said liens equal to said sum of \$2,714,000, and shall become bound to save said company harmless as to that amount of said liens, when said sale and transfer of said water-works plant is made as provided by this paragraph; the liability of the city to pay therefor as herein provided shall relate back to the 30th day of April, 1894."

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.

Adams County, Ind.—(STATE AND CITY SUPPLEMENT, page 87.)—It is reported that \$25,000 of gravel road bonds of this county have been sold.

Albany, N. V.—(STATE AND CITY SUPPLEMENT, page 43.)—Four per cent Beaver Park bonds of Albany to the amount of \$360,000 were sold on April 26 at par, \$126,000, due from 1895 to 1901, to the trustees of the A. & S. R.R. sinking funds; \$54,000, due from 1902 to 1904, to the trustees of Washington Park sinking funds, and \$18,000, due from 1905 to 1914, to the trustees of the general debt sinking funds. The loan is dated June 1, 1894, and matures at the rate of \$18,000 yearly. The city's general debt is at present \$2,233,000; water debt, \$1,561,500; total debt, \$3,794,500; sinking funds, \$891,660; net debt, \$2,902,840.

Allegheny, Pa.—(STATE AND CITY SUPPLEMENT, page 65)—James Brown, City Comptroller, will receive bids until May 1 for the purchase of \$200,000 of street improvement bonds and \$100,000 of sewer bonds. The street improvement bonds bear interest at the rate of 4 per cent and run thirty years.

Austin, Tex.—(STATE AND CITY SUPPLEMENT, page 175.)—Notice has been given that all bonds of Austin, Texas, that were issued July 1, 1874, and payable January 1, 1894, if sent to that city, will be taken up by the Treasurer, according to their tenor, including exchange on New York. Interest stops May 1 1894.

Belchertown, Mass.—Water-works bonds to the amount of \$20,000 have been authorized.

Britt, Iowa.—We are notified by E. P. Healy, City Treasurer that bids will be received until about May 15 for the purchase of \$7,000 of water-works bonds. The loan to bear interest at the rate of 6 per cent and to become due May 15, 1914. The city has at present no debt of any kind, and its assessed valuation for 1894 is \$140,000; estimated actual valuation, \$560,000. The estimated population is 1,500.

Brooklyn, N. Y.—(STATE AND CITY SUPPLEMENT, page 44.)—City Comptroller Halsey Corwin will receive proposals until May 3 for \$1,209,000 of 4 per cent registered public market bonds maturing as follows:

\$300,000 payable January 1, 1920 | \$300,000 payable January 1, 1922
\$300,000 payable January 1, 1921 | \$309,000 payable January 1, 1923

The city has recently been authorized by the Legislature to issue street cleaning bonds to the amount of \$1,500,000.

Coraopolis, Pa.—Bonds to the amount of \$20,000 will soon be issued for water works.

Covington, Ky.—(STATE AND CITY SUPPLEMENT, page 158.)—Bids will be received until June 15 by J. T. Von Hoene, City Clerk, for the purchase of \$85,000 of 4 per cent funding bonds. The bonds will be dated July 1, 1894, interest will be payable semi-annually, both principal and interest being payable at the Bank of America, New York City, and the bonds will mature in 40 years.

Denver, Col.—(STATE AND CITY SUPPLEMENT, page 138.)—Bids will be received until April 30th for \$2,000 of 6 per cent local improvement bonds due 8 years from September 1, 1893, and optional at any time.

Elmira, N. Y.—(STATE AND CITY SUPPLEMENT, page 47.)—Proposals will be received until May 5 by E. J. Beardsley, Secretary of the Board of Education, for the purchase of \$30,000 of registered school bonds of the city of Elmira, payable \$10,000 in 1908, \$10,000 in 1909 and \$10,000 in 1910; interest payable semi-annually. Bidders will state what premium they will pay for four per cent bonds, or the lowest rate of interest at which they will take the bonds at par.

The city's total bonded debts according to an official report received this week is \$585,000.

Everett, Wash.—At a recent election in Everett the proposition to issue bonds for the purchase of a water plant was defeated.

Friend, Neb.—The \$18,000 of water-works bonds offered for sale March 29 were awarded to the First National Bank of Niles, Ohio, for \$18,350, theirs being the highest bid. The bank subsequently refused to take the bonds. They were deposited by the Mayor with the First National Bank of Friend, subject to the order of the successful bidder until April 24th, on payment of the purchase money. If not taken on that date they were to be again offered at private sale.

The loan bears interest at the rate of 6 per cent, payable annually, and runs 20 years, with an option of call after 5 years.

Grand Junction, Col.—The people of Grand Junction have voted in favor of issuing \$25,000 of sewer bonds.

Hamilton, Ohio.—(STATE AND CITY SUPPLEMENT, page 81.)—Bridge bonds of Hamilton to the amount of \$8,000 have been authorized.

Hastings, Neb.—(STATE AND CITY SUPPLEMENT, page 124.)—W. W. Miles, city clerk, will receive proposals until May 7 for the purchase of \$10,000 of water-works extension bonds. Interest will be payable at the rate of 5 per cent and the bonds will run 20 years.

Jacksonville, Fla.—(STATE AND CITY SUPPLEMENT, page 167.)—Notice has been given that City Treasurer Robert C. Scott will redeem sanitary improvement bonds of Jacksonville as follows: Nos. 22 to 125, for \$1,000 each; Nos. 49 to 200, for \$500 each, and Nos. 51 to 250, for \$100 each. Interest will cease on May 21, 1894.

Kings County, N. Y.—(STATE AND CITY SUPPLEMENT, page 48.)—It is reported that the Treasurer of Kings County has awarded to Messrs. Farson, Leach & Co. \$110,000 of 4 per cent refunding bonds, due 1905, at 104.05 and \$110,000 of the same issue, due 1906, at 104.37. To Messrs. Benwell & Everett were awarded \$100,000 county farm 4 per cent loan, due 1909, at 106.17 and \$100,000 of the same issue, due 1910, at 107.27. There were 16 bidders in all.

Lowville, N. Y.—It is reported that the sale of \$98,000 of water-works bonds of Lowville is being negotiated.

Malden, Mass.—(STATE AND CITY SUPPLEMENT, page 27.)—The city of Malden will sell \$80,000 of 4 per cent 50-year park bonds, dated July 3, 1894, interest payable semi-annually at the National Bank of Redemption, Boston, Mass. The bonds are for \$1,000 each, and are secured by a sinking fund.

Marlborough, Mass.—(STATE AND CITY SUPPLEMENT, page 27.)—This city will petition the Legislature for authority to issue water-works bonds to the amount of \$35,000.

Marion, Ill.—The people of this city have voted to issue \$10,000 of street bonds.

Martin's Ferry, Ohio.—Bids will be received until May 10 by George B. Barr, Clerk of the Board of Education, for the purchase of \$30,000 of school bonds. The loan will bear interest at the rate of 5 per cent, payable semi-annually, at

Martin's Ferry, and the bonds will become due at the rate of \$1,000 yearly from September 1, 1926, to September 1, 1932, and then at the rate of \$1,000 every six months from March 1, 1933, to March 1, 1944.

The assessed valuation of the school district is over \$2,000,000; actual valuation over \$5,000,000.

Meagher County, Mont.—(STATE AND CITY SUPPLEMENT, page 133).—Bids will be received until May 16 by C. W. Hill, county clerk, for the purchase of funding bonds to the amount of \$25,000. The loan will bear interest at the rate of 6 per cent, and the bonds will become due July 1, 1914, but may be redeemed at any time after July 1, 1904. The principal will be payable either at White Sulphur Springs or Helena, Mont., and the bonds will be delivered July 10, 1894. Telegraphic bids will not be considered.

Milford, Ohio.—Street bonds of Milford to the amount of \$5,671 have been sold to the First National Bank of Niles, Ohio, for a premium of \$59. A number of bids were received. The bonds bear 6 per cent interest, payable annually.

Murdock, Minn.—Bids will be received until May 5, by S. J. Geiser, Recorder, for the purchase of \$2,000 of village hall bonds. Interest will be payable at the rate of 7 per cent and the bonds will become due in fifteen years.

Neosho, Mo.—City Treasurer John B. Murray writes us that the election to vote on \$12,000 of bonds for an electric plant has been postponed on account of a controversy with the water company. The vote may not be taken for a year or more.

New Bedford, Mass.—(STATE AND CITY SUPPLEMENT, page 28).—It is reported that the \$120,000 of 30-year New Bedford water bonds were awarded to W. J. Hayes & Sons at 107-03, and the \$32,000 of 20-year sewer bonds and \$89,000 10-year improvement bonds to Brewster, Cobb & Estabrook at 105-07 and 102-891 respectively. All of the bonds bear 4 per cent interest.

New York City.—(STATE AND CITY SUPPLEMENT, page 50).—Comptroller Ashbel P. Fitch received fourteen bids yesterday for \$1,370,421 of 3½ per cent registered consolidated stock of the City of New York, maturing November 1, 1913. The best offer, which was made by Messrs. Farson, Leach & Co., was as follows: \$400,000 at 103-77, \$400,000 at 103-00, \$400,000 at 104-21 and \$170,421 at 104-55. Interest on the loan will be payable semi-annually in May and November. The securities are a legal investment for executors, administrators, guardians and others holding trust funds in the State of New York. They are issued for the payment of the awards for land in the Seventh Ward purchased for street opening and improvement and to acquire title to certain lands required for a public park at or near Corlears Hook.

New Ulm, Minn.—Proposals will be received until May 17, at the office of Louis Schilling, City Clerk, for the purchase of \$17,000 of general fund bonds. The loan will be dated June 1, 1894, will bear interest at the rate of 5 per cent, payable annually, and will mature in thirty years. Both principal and interest will be payable at some commercial centre to be designated by the bidder; otherwise at the City Treasurer's office.

The city's present debt is \$26,900. Its assessed valuation in 1893 was \$740,569; actual valuation about \$4,000,000.

Northampton, Mass.—(STATE AND CITY SUPPLEMENT, page 29).—Bonds to the amount of \$100,000 have been authorized for a new reservoir.

Pender, Neb.—The election held April 17 to vote on issuing \$10,000 of 6 per cent water-works bonds resulted in favor of the proposition.

Philadelphia, Pa.—(STATE AND CITY SUPPLEMENT, page 63).—Holders of 6 per cent bonds of the city of Philadelphia due January, 1895, have been notified by the Commissioners of the Sinking Fund that such bonds will be exchanged for long time 3 and 4 per cent loans now held by the fund or will be purchased for cash if so desired.

Portland, Ore.—(STATE AND CITY SUPPLEMENT, page 148).—It is reported that \$250,000 of 5 per cent 30-year gold water bonds have been awarded to the Third National Bank of Boston and a similar loan of \$250,000 to C. H. White & Co. of New York. There were nineteen bids received for the issue.

Pittsfield, Mass.—(STATE AND CITY SUPPLEMENT, page 29).—The city's water notes to the amount of \$49,000, offered for sale April 20, were awarded to the State Street Safe Deposit & Trust Co., of Boston, the notes to bear interest at the rate of 3¼ per cent. Seven bids were received.

Pittston, Pa.—(STATE AND CITY SUPPLEMENT, page 69).—It is reported that the city will borrow \$100,000 for paving and sewerage.

Providence, R. I.—(STATE AND CITY SUPPLEMENT, page 34).—City Treasurer D. S. D. Granger received the following proposals on April 23 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.

	Amount.	Bid.
Blake Bros. & Co. and Vermilye & Co., N. Y.	\$300,000	110-815
do do	300,000	111-069
do do	300,000	111-187
do do	300,000	111-408
Kidder, Peabody & Co. and R. I. H. Trust Co.	1,200,000	110-839
E. Rollins Morse & Bro., Boston	1,200,000	110-77
The Greenwich Savings Bank, New York	250,000	110-255
Farson, Leach & Co.	500,000	110-05
do	700,000	109-30
N. Y. Life Insurance Company, New York	1,200,000	109-78

	Amount.	Bid.
Blodget, Merritt & Co., Boston	\$600,000	109-917
do do	600,000	109-767
R. L. Day & Co., Boston	1,200,000	109-912
Morgan & Bartlet, New York	1,200,000	109-24
The State Trust Company of New York and Spencer Trask & Co. of New York	1,200,000	109-01
Brewster, Cobb & Estabrook, Boston	1,200,000	108-81
Dunseomb & Jennison, New York	1,200,000	106-79
E. H. Rollins & Sons, Boston	1,200,000	108-776
W. L. Quintard, New York	1,200,000	108-32
Utica Savings Bank	100,000	108-132
E. Morrison, New York	100,000	107-33
Guy Norman, Boston	500,000	107-32
Franklin Savings Bank, Boston	100,000	107-10
Isaac W. Sherrill, Poughkeepsie	1,200,000	104-48
D. A. Moran & Co., New York	500,000	101-80
do do	500,000	102-89
do do	200,000	103-07

The bonds were awarded to Messrs. Blake Bros. & Co. and Vermilye & Co. of New York.

Rochester, N. Y.—(STATE AND CITY SUPPLEMENT, page 54).—Water supply bonds of Rochester to the amount of \$100,000 were sold on April 23 to L. W. Morrison of New York, at par, the bonds to bear interest at the rate of 3½ per cent and to be delivered May 1. The total bonds offered for sale on the above-mentioned date were: \$800,000 of additional water bonds and \$250,000 of sewer bonds, and the sale of the remaining securities has been adjourned until May 21. Both issues will bear interest not to exceed 3½ per cent, payable by the Union Trust Company, New York, that on the sewer bonds being payable January and July and on the water bonds February and August. The sewer bonds will be issued in series of \$25,000 each, the first series to become due January 1, 1928, and one each succeeding year until all are paid, with privilege of paying all or any part of the bonds after ten years from date. The water bonds will run fifty years, with privilege of redemption after 20 years from date.

Rutland, Vt.—(STATE AND CITY SUPPLEMENT, page 17).—The \$245,000 of gold bonds offered for sale April 21 were awarded to E. H. Rollins & Sons, of Boston, at 104-50. Following is a list of the bids received:

	Bid.
E. H. Rollins & Sons, Boston, for the whole	104-50
N. W. Harris & Co. do do do	104-321
R. L. Day & Co. do for \$225,000	103-81
do do do for 20,000	101-79
Gay & Stanwood do for the whole	103-80
Blodget, Merritt & Co. do for \$225,000	103-317
do do do for 20,000	101-39
Geo. P. Hopper do for 225,000	103-29
do do do for 10,000	101-89
do do do for 10,000	101-11
Brewster, Cobb & Estabrook do for the whole	102-75
C. H. White & Co. New York, for \$100,000	101-15
do do do for 50,000	101-30
do do do for 50,000	101-65
do do do for 25,000	101-45
do do do for 20,000	100-85
Farson, Leach & Co. do for 100,000 Prem. of \$2,550-00	1,300-00
do do do for 50,000	1,350-00
do do do for 50,000	1,500-00
do do do for 25,000	102-00
do do do for 10,000	150-00
do do do for 10,000	75-00
J. W. Longstreet & Co., Boston, for \$30,000 water refund	35-00
do do do for 25,000 sewer bonds	

The details of the bonds are as given below.

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

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

Stanton, Ill.—City Treasurer A. W. Wall writes the CHRONICLE that the election held April 17 to vote on issuing bonds for water works resulted in favor of the proposition, and that the bonds will probably be placed at home.

St. Johns, Mich.—Sealed bids will be received until May 14 by De Witt H. Hunt, village clerk, for the purchase of \$10,000 of five per cent sewer bonds. The loan will be dated June 1, 1894, and will mature at the rate of \$2,500 yearly from October 1, 1897, to October 1, 1900. Interest will be payable semi-annually on April 1 and October 1, and both principal and interest will be payable at such place as the purchaser may designate. These bonds are part of an issue of \$30,000, authorized at an election held March 19, 1894.

The total bonded debt of the village including this issue is \$70,000. The assessed valuation for 1893 was \$1,436,610; estimated real value, \$3,000,000. The population at present—according to local figures, is about \$3,500.

See advertisement elsewhere in this Department.

Thorp, Wis.—The people of Thorp, Wis., have voted to issue water bonds to the amount of \$4,000. Aid will also be received from the State for the construction of the works. At present Thorp has no indebtedness of any description. The total assessed valuation for this year is \$82,410, being about 30 per cent of actual value.

Traer, Iowa.—We are informed by William J. Ladd, Town Clerk, that the election which was to have taken place on April 5 to vote on issuing \$9,000 of water-works bonds has been postponed, and that the matter may possibly be abandoned.

Toledo, Ohio.—(STATE AND CITY SUPPLEMENT, page 84).—General street improvement bonds of Toledo to the amount of \$50,000 were sold on April 23 to E. H. Rollins & Son of Boston, Mass., for a premium of \$1,888. Twelve bids in all were received. The bonds bear interest at the rate of 4½ per cent, payable semi-annually. They are dated March 1, 1894, mature March 1, 1914, and both interest and principal are payable at the Importers' & Traders' National Bank of New York City.

Union Hill, N. J.—Bonds of Union Hill will be issued for sewers estimated to cost \$170,000.

Valatie, N. Y.—William H. Wild, President of the Board of Water Commissioners, writes the CHRONICLE that this village will offer for sale water bonds to the amount of \$20,000.

Wheatland, Ill.—Bonds of this township have been voted for a new bridge across the Du Page River.

White Plains, N. Y.—This village will petition for authority to issue \$31,000 of paving bonds.

Woburn, Mass.—A loan of \$10,000 has been authorized for streets.

Yonkers, N. Y.—(STATE AND CITY SUPPLEMENT, page 56).—We give below a list of the bids received on April 20 for the \$25,000 of registered school bonds.

	Bids
Westchester County Savings Bank.....	101-75
Daniel A. Moran & Co.....	101-78
George M. Hahn.....	103-52
Benwell & Everitt.....	103-76
Yonkers Savings Bank.....	103-80
Street, Wykes & Co.....	104-25

*Bids from these parties were submitted for each bond (\$5,000) separately.

The bonds were awarded to Messrs. Street, Wykes & Co., of New York. The loan bears interest at the rate of 4 per cent, payable April 1 and October 1, and becomes due at the rate of \$5,000 yearly, commencing April 1, 1920.

STATE AND CITY DEBT CHANGES.

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

New Bedford, Mass.—(STATE AND CITY SUPPLEMENT, page 28.)—The following statement of New Bedford's debt valuation, &c., has been corrected by means of a special report to the CHRONICLE from James H. Hathaway, City Treasurer. The improvement bonds, sewer bonds and water bonds to the amount of \$241,000 which were offered for sale on April 26 are listed in the table of loans, although they are not included in the total debt as given for April 1, 1894.

This city is in Bristol County.

LOANS—	When Due.	SEWER BONDS (Continued)—
CITY IMPROVEMENT—		
6s, A&O, \$150,000.....	Oct. 1, 1894	4s, A&O, \$48,000.....
(\$10,000 due yearly) to Oct. 1, 1908		4s, A&O, 57,000.....
6s, A&O, 12,000.....	Oct. 1, 1909	4s, A&O, 100,000.....
6s, A&O, 28,000.....	Oct. 1, 1910	4s, A&O, 108,000.....
4s, A&O, 15,000.....	Apr. 1, 1898	4s, A&O, 32,000.....
4s, A&O, 62,000.....	Apr. 1, 1899	3½s, A&O, 30,000.....
4s, A&O, 25,000.....	Apr. 1, 1900	3½s, A&O, 30,000.....
4s, A&O, 73,000.....	Apr. 1, 1901	3½s, A&O, 15,000.....
4s, A&O, 50,000.....	Apr. 1, 1902	WATER LOAN—
4s, A&O, 162,000.....	Apr. 1, 1903	7s, A&O, \$100,000.....
4s, A&O, 89,000.....	Apr. 1, 1904	(\$10,000 due yearly) to Oct. 1, 1909
3½s, A&O, 80,000.....	Apr. 1, 1895	6s, A&O, \$120,000.....
3½s, A&O, 25,000.....	Apr. 1, 1896	(\$20,000 due yearly) to Oct. 1, 1899
3½s, A&O, 35,000.....	Apr. 1, 1897	6s, A&O, \$100,000.....
PARK BONDS—		(\$20,000 due yearly) to Oct. 1, 1909
4s, A&O, \$100,000.....	Apr. 1, 1942	5s, A&O, \$100,000.....
SEWER BONDS—		(\$20,000 due yearly) to Oct. 1, 1904
4s, A&O, \$35,000.....	Oct. 1, 1908	4s, A&O, \$100,000.....
4s, A&O, 43,000.....	Apr. 1, 1909	4s, A&O, 20,000.....
		4s, A&O, 120,000.....

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 made payable 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 Sterling, at rate of \$4 8/65 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 Sterling, or at the NATIONAL BANK OF COMMERCE IN NEW YORK, in United States gold coin at the rate of \$4 8/65 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 requested 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 27th 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.

NEW LOAN.

CITY OF PORTLAND, OREGON,

30 Years 5 per cent Gold Water Bonds.

Price and full particulars upon application

THIRD NATIONAL BANK, BOSTON, MASS.

WINTHROP NATIONAL BANK, Ames Building, Boston.

CUSHMAN, FISHER & CO., BANKERS,

50 State Street, - - BOSTON.

BOND SALE.

St. Johns, Michigan, will sell \$10,000 of 5 per cent Sewer Bonds to the highest bidder. Bids to be opened May 14, 1894, at 7:30 P. M., at the council-room in St. Johns. The right is reserved to reject any or all bids. For circular of information address,

DEWITT H. HUNT, Clerk, St. Johns, Michigan.

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. Address all communications to Eastern Office

Astor Building, 9 Pine Street, New York.

Edward Morton & Co.,

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Specialties: MUNICIPAL, STREET RAILWAY BONDS and BANK STOCKS.

NEW LOANS.

MUNICIPAL BONDS FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES. DEALERS IN COMMERCIAL PAPER.

Blake Brothers & Co.,

28 STATE STREET, BOSTON. 5 NASSAU ST., NEW YORK.

New York State Bonds.

WE BUY AND SELL

CITY COUNTY AND SCHOOL BONDS IN THIS STATE.

CORRESPONDENCE SOLICITED.

Farson, Leach & Co., 2 WALL ST.

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Dealers in MUNICIPAL BONDS.

Street Railway Bonds and other high grade investments.

311-313 Superior St., Cleveland. 10 Wall Street

7 Exchange Place, Boston. New York.

Cable Address, "KENNETH."

INTEREST on all the bonds is payable at the office of the City Treasurer.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows New Bedford's total municipal debt, the sinking fund held by the city against the same, the water debt, and the city's park debt, on the dates indicated.

	Apr. 1, 1894.	Jan. 1, 1894.	Jan. 1, 1893.
Total debt.....	\$1,923,000	\$2,179,195	\$1,828,000
Sinking funds.....	282,883	345,500	208,325

Net debt.....	\$1,640,117	\$1,833,695	\$1,619,675
Water debt, included in above.....	\$640,000	(?)	\$560,000
Park loan do do.....	100,000		

The sinking fund receives yearly about \$44,520.

CITY PROPERTY.—City's water works are valued at \$1,300,000.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Years.	Real.	Personal.	Total.	Rate of Tax per \$1,000.
1893.....	\$25,344,300	\$19,130,795	\$44,475,095	\$17.50
1892.....	22,094,300	18,179,813	40,274,113	17.30
1891.....	20,959,300	17,559,643	38,518,943	16.30
1890.....	20,041,500	16,828,254	36,869,754	16.30
1889.....	18,928,800	15,718,866	34,647,666	17.10
1888.....	18,023,700	15,430,647	33,454,347	17.00
1880.....	13,138,400	13,137,519	26,275,919	15.70

POPULATION.—In 1890 population was 40,733; in 1880 it was 26,845; in 1870 it was 21,320. The population in April, 1894, is estimated at 56,000.

Wilkesbarre, Pa.—(STATE AND CITY SUPPLEMENT, page 71.)—F. M. Nichols, Mayor—The statement of the city's debt, valuation, &c., as given below, has been corrected by means of a special report to the CHRONICLE from Frank Deitrick, City Clerk. The bonds offered for sale on May 1 are listed in the table of loans. They are described as below.

Wilkesbarre is in Luzerne County. The assessed valuation of this city, given in the following statement, is very low, being only about one-sixth of the actual value of property.

LOANS—	When Due.
CERTIFICATES—	
5s, semi-ann. \$79,300...1894 to '97	
CITY BONDS (1887)—	
4½s, F&A, \$20,000...Feb. 1, 1897	
EXTENSION BONDS.	
4½s, M&N, \$30,000...May 1, 1899	
5s, M&N, 30,000...May 1, 1894	
FUNDING BONDS—	
6s, Aug. 1, \$25,500...Aug. 1, 1897	

IMPROVEMENT BONDS—
4½s, M&N, \$50,000...May 1, 1924 (\$10,000 redeem. '04, '09, '14 & '19)
5s, J&D, \$150,000...June 1, 1921
SEWER BONDS Series A)—
4½s, M&N, \$60,000...Nov. 1, 1907
Tax valuation 1893...\$5,666,058
Total tax (per \$1,000).....\$56.00
Tax valuation 1880...\$2,822,931
Population 1890 was.....37,718
Population 1870 was.....10,174

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

- \$10,000 redeemable May 1, 1894, 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.

OPTIONAL.—All bonds excepting funding extension and the issue of 1887 can be called at the option of the city five years after their date; certificates after one year.

TOTAL DEBT, ETC.—The total bonded debt with accrued interest on April 1, 1894, was \$372,289; floating debt, \$48,060; total debt \$420,349; sinking funds, \$163,953; net debt, \$256,396. The city has no water debt. The total bonded debt on July 1, 1893, was \$330,400.

CITY PROPERTY.—The city owns property valued at over \$150,000.

Colbert County, Ala.—The county had no indebtedness previous to the sale of the road bonds described below.

County seat is Tuscumbia.

LOANS—	When Due.	Tax valuation, real....	Tax valuation, personal	Total valuation, 1893..	Population in 1890 was.....
ROAD BONDS—		\$3,258,490	1,698,882	4,957,372	20,189
6s, semi-ann., \$100,000.1923&1933					
Total debt 1893.....	\$100,000				

MISCELLANEOUS.

BANKS

Desiring choice short-time city and first mortgage Railroad Bonds, netting from 5 per cent to 7 per cent, to take the place of commercial paper, are invited to write or telegraph for lists and prices.

C. H. WHITE & CO.,
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MORTGAGE LOANS
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7 Per Cent and 8 Per Cent Net.
NO COMMISSIONS charged borrower or lender until loans have proven good.

FRANCIS SMITH & CO.,
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Investment and Miscellaneous Securities a specialty, and whole issues handled.
Exceptional facilities for dealings in all classes of Southern Bonds. Loans on Collateral Securities negotiated.

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We buy and sell outright all Western Municipal Bonds and Stocks. We cheerfully furnish full and reliable information concerning any Western security without charge. Monthly quotation circular mailed to all applicants. New issues of municipal bonds wanted.

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Choice Investment Bonds of Cities,
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First Mortgages for sale in large and small amounts netting investors 5.5% and 6 per cent, secured by improved and income-bearing Chicago city property.

Principal and Interest payable in Gold.
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BONDS YIELDING AN INCOME OF
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CHICAGO.

Title Guarantee & Trust
Company
OF CHICAGO,

92, 94 & 96 WASHINGTON STREET.

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

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MAKES ABSTRACTS OF TITLE.

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

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

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

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Chicago Securities Bought and Sold.

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Union Trust Company OF NEW YORK, 80 Broadway, New York.

CAPITAL - - - - - \$1,000,000 SURPLUS - - - - - \$4,600,000

Authorized to act as Executor, Administrator, Guardian, Receiver or Trustee, and is a LEGAL DEPOSITORY FOR MONEY.

Acts as Trustee of mortgages of corporations, and accepts the transfer agency and registry of stocks.

Allows interest on deposits, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.

For the convenience of depositors this company also opens current accounts subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances.

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It makes ample provision in its NEW BURGLAR AND FIRE PROOF VAULTS for the safe keeping of securities placed in its custody, on which it collects and remits income.

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United States Trust Co. 45 and 47 Wall Street. CAPITAL AND SURPLUS, TEN MILLION DOLLARS.

This company is a legal depository for moneys paid into court, and is authorized to act as guardian, trustee or executor.

INTEREST ALLOWED ON DEPOSITS

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New York Guaranty & Indemnity Co., 59 TO 65 CEDAR STREET, N. Y. Mutual Life Building.

CAPITAL, - - \$2,000,000 SURPLUS, - - \$1,000,000

In addition to its special charter privileges, this Company possesses all the powers of Trust Companies under the New York Banking Laws; acts as Trustee for Corporations, firms, and individuals, as Executor or Administrator of estates, and is a legal depository of trust funds.

INTEREST ALLOWED ON DEPOSITS,

WALTER G. OAKMAN, President. ADRIAN ISELIN, Jr., Vice-President. GEORGE R. TURNBULL, 2d Vice-President. HENRY A. MURRAY, Treas. and Sec. J. NELSON BORLAND, Assist. Treas. and Sec.

DIRECTORS.

- Samuel D. Babcock, George F. Baker, Frederic Cromwell, Walter R. Gillette, Robert Goelst, George Griswold Haven, Oliver Harriman, R. Somers Hayes, Charles R. Henderson, Adrian Iselin, Jr., Augustus D. Juilliard, James N. Jarvie, Richard A. McCurdy, Walter G. Oakman, Alexander E. Orr, Henry H. Rogers, Henry W. Smith, H. McK. Twombly, Frederick W. Vanderbilt, William C. Whitney, J. Hood Wright.

Transacts a General Trust Business. Allows interest on Deposits. Loans money on Bond and Mortgage. Issues First Mortgage Trust Gold Bonds. Takes entire charge of Real Estate. Acts as Trustee, Registrar, Transfer Agt. Pays Coupons. Executes all Trusts.

United States Mortgage Company, 59 CEDAR ST., NEW YORK. CAPITAL - - - - \$2,000,000 SURPLUS - - - - 600,000

Transacts a General Trust Business. Allows interest on Deposits. Loans money on Bond and Mortgage. Issues First Mortgage Trust Gold Bonds. Takes entire charge of Real Estate. Acts as Trustee, Registrar, Transfer Agt. Pays Coupons. Executes all Trusts.

George W. Young, President. Luther Kountze, V. Pres. James Timpson, 2d V. Pres. Arthur Turnbull, Treas. William P. Elliott, Sec. Clark Williams, Ass't Sec'y & Treas. EXECUTIVE COMMITTEE. Charles D. Dickey, Jr., Theodore A. Havemeyer, Charles R. Henderson, Richard A. McCurdy, Samuel D. Babcock, Charlton T. Lewis, Charles D. Dickey, Jr., William P. Dixon, Robert A. Grannis, Theo. A. Havemeyer, Charles R. Henderson, James J. Hill, St. Paul, Gardner G. Hubbard, Gustav E. Kissel, Luther Kountze, Gustav E. Kissel, Theodore Morford, Richard A. McCurdy, Robert Olyphant, Edwin Packard, William W. Richards, Jas. W. Seymour, Jr., James Timpson, George W. Young.

The American Debenture Co., 463 ROOKERY, CHICAGO, 43 THREADNEEDLE ST., LONDON. CAPITAL PAID UP, - - \$2,000,000

Issues Debenture Bonds secured by bonds of Municipalities, Water, Gas and Railway Companies. Executes trusts from individuals and corporations. Acts as agent for the registration and transfer of bonds and stocks and the payment of coupons interest and dividends.

AMERICAN LOAN TRUST COMPANY, BOSTON, MASS.

CAPITAL, - - - \$1,000,000 SURPLUS, - - - 500,000

A legal depository of moneys paid into Court and for Administrators, Executors, Guardians and Trustees

INTEREST ALLOWED ON DEPOSITS.

Trustees under Mortgages, Transfer Agents and Registrars of Stock.

BOARD OF DIRECTORS.

- John Q. Adams, Oliver Ames, Edwin F. Atkins, Samuel Carr, Benjamin F. Cheney, C. E. Cotting, F. Gordon Dexter, Henry D. Hyde, David P. Kimball, George C. Lord, William Minot, Jr., S. E. Peabody, Albert A. Pope, Alexander H. Rice, N. W. Rice, R. E. Robbins, W. B. Thomas, S. ENDICOTT PEABODY, President. N. W. JORDAN, Actuary. E. A. COFFIN, Treasurer.

OLD COLONY TRUST COMPANY, BOSTON, MASS.

Capital, - - - \$1,000,000 00 Surplus, - - - 500,000 00

Transacts a General Banking Business. ALLOWS INTEREST ON DAILY BALANCES SUBJECT TO CHECK.

TRUSTEE UNDER MORTGAGES. TRANSFER AGENT REGISTRAR.

BOARD OF DIRECTORS.

T. Jefferson Coolidge, Jr., President. Oliver Ames, 2d, Martin Brimmer, Chas. E. Cotting, George P. Gardner, Henry S. Howe, William P. Mason, Laurence Minot, Henry H. Reed, Stephen M. Weld, C. W. Amory, T. Jefferson Coolidge, George F. Fabyan, Francis L. Higginson, Walter Hunnewell, George v. L. Meyer, Richard Olney, Nathaniel Thayer, Henry C. Weston.

T. JEFFERSON COOLIDGE, JR., President. GEO. P. GARDNER, GORDON ABBOTT, Vice-Pres'ts. C. S. FICKERMAN, Vice-Pres. and Treas. E. A. PHIPPEN, Secretary and Ass't Secretary. JOSEPH G. STEARNS, Ass't Secretary.

Authorized to act as executor, trustee, administrator, guardian, agent and receiver. Receives deposits subject to sight drafts, allowing interest. A legal depository for court and trust funds. A designated depository for the reserve of State banks. Accounts of banks and bankers solicited; special rates of interest allowed.

New York Security & Trust Co., 46 WALL STREET, NEW YORK. Capital, \$1,000,000 | Surplus, - \$500,000 Undivided Profits, \$538,776.

CHARLES S. FAIRCHILD, President. WM. H. APPLETON, 1st Vice-Pres. WM. L. STRONG, 2d Vice-Pres. JOHN L. LAMSON, Secretary. ZELAH VAN LOAN, Asst. Secretary.

Authorized to act as executor, trustee, administrator, guardian, agent and receiver. Receives deposits subject to sight drafts, allowing interest. A legal depository for court and trust funds. A designated depository for the reserve of State banks. Accounts of banks and bankers solicited; special rates of interest allowed.

TRUSTEES. C. S. Fairchild, W. H. Appleton, Wm. L. Strong, W. F. Buckley, S. G. Nelson, Wm. A. Booth, Edward Uhl, M. C. D. Borden, B. Aymar Sands, James J. Hill, E. N. Gibbs, F. R. Coudert, James Schmal, James A. Blair, J. G. McCullough, Wm. H. Beers, H. Hoagland, J. W. Sterling, H. Walter Webb, John A. McCall.

Knickerbocker Trust Company, 234 FIFTH AVE., COR. 27TH STREET. Branch office, 18 Wall St. and 3 Nassau St. CAPITAL AND SURPLUS, - \$1,000,000 DESIGNATED LEGAL DEPOSITORY.

Acts as Executor or Administrator of Estates and as Guardian, Receiver, Registrar, Transfer and Financial Agent for States, Cities, Towns, Railroads and other corporations. JOHN P. TOWNSEND, President. CHARLES T. BARNEY, Vice President. JOSEPH T. BROWN, 2d Vice-President. DIRECTORS: Joseph S. Auerbach, Harry B. Hollins, Jacob Hays, Charles T. Barney, A. Foster Higgins, Robert G. Renssen, Henry W. T. Mall, Andrew H. Sands, James H. Breslin, Gen. George J. Magee, I. Townsend Burden, Alfred L. White, John S. Tilney, E. V. Loew, Henry F. Dimock, John P. Townsend, Charles F. Watson, David H. King, Jr., Frederick G. Bourne, Robert Maclay, C. Lawrence Perkins, Edward Wood, Wm. H. Beadleston, Chas. R. Flint, FRED'K L. ELDRIDGE, Secretary. J. HENRY TOWNSEND, Assist. Secretary.

Manhattan Trust Company. CAPITAL - - - - \$1,000,000. CORNER OF WALL & NASSAU STREETS.

A Legal Depository for Court and Trust Funds and General Deposits.

Liberal Rates of Interest paid on Balances. John Kean, Jr., Vice-Pres. Amos T. French, 2d V. Pres. Chas. H. Smith, Sec'y. W. Pierson Hamilton, Treas. Directors: John Kean, Jr., John Howard Latham, John G. Moore, E. D. Randolph, James O. Sheldon, Edward Tuck, John Waterbury, R. T. Wilson.

August Belmont, H. W. Cannon, R. J. Cross, Rudolph Ellis, John E. Ford, Amos T. French, John N. A. Griswold, H. L. Higginson, John Kean, Jr., John Howard Latham, John G. Moore, E. D. Randolph, James O. Sheldon, Edward Tuck, John Waterbury, R. T. Wilson.

Mississippi Valley Trust Company, 803 N. 4th Street, St. Louis, Mo.

Capital and Surplus - - - - \$3,000,000 UNDER STATE SUPERVISION.

\$200,000 deposited with State Officer to protect trust liabilities.

A GENERAL TRUST COMPANY BUSINESS. Allows interest on Deposits. Authorized to act as Executor, Guardian, Receiver, Trustee, &c. Manages Estates. Collects Rents. Becomes Surety on all kinds of Court Bonds. Has Safety Deposit Vaults; a Savings Department.

INVESTMENT SECURITIES A SPECIALTY.

DIRECTORS: Charles Clark, John D. Perry, Geo. H. Goddard, Thos. T. Turner, John Scullin, James Campbell, Wm. F. Nolker, J. T. Drummond, August Gehner, P. O'Reilly, M. D. S. E. Hoffman, Julius S. Walsh, Sam. M. Kennard, D. W. Caruth, Williamson Bacon, Aug. B. Ewing, Thos. E. Tutt, Breckinridge Jones, Elmer B. Adams, David R. Francis, Henry Hitchcock.

OFFICERS: JULIUS S. WALSH, President. DAVID R. FRANCIS, 1st Vice-President. BRECKINRIDGE JONES, 2d Vice-Pres't. DE LACY CHANDLER, Secretary.

St. Louis Trust Co., CORNER 4th AND LOCUST STREETS, St. Louis, Mo.

Capital and Surplus, - - \$3,000,000

DIRECTORS: John T. Davis, Daniel Catlin, Sam'l W. Fordyce, Adolphus Busch, Henry C. Haarstick, Wm. L. Huse, Chas. D. McLure, Alvah Mansur, Edward S. Rowse, Jno. A. Scudder, Edward C. Simmons, Edwin O. Stanar, J. C. Van Blarcom, Edwards Whitaker.

THOS. H. WEST, President. JOHN D. FILLEY, Secretary. A. C. STEWART, Counsel.

Executes Trusts of every description. Acts as Registrar, Transfer Agent, etc.