

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES
[Entered, according to Act of Congress, in the year 1894, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

VOL. 58.

SATURDAY, MAY 5, 1894.

NO. 1506.

The Chronicle.

CORNER OF PEARL STREET AND PINE STREET, N. Y.

CLEARING HOUSE RETURNS.

For the month of April and the four months the exhibit is as follows:

	April.			Four Months.		
	1894.	1893.	P. Ct.	1894.	1893.	P. Ct.
New York	2,018,318,188	2,806,349,834	-28-1	7,956,733,585	12,685,382,027	-37-3
Boston.....	354,664,394	437,781,540	-21-8	1,306,163,202	1,728,445,023	-21-0
Providence.....	17,663,600	24,961,300	-29-1	73,412,700	108,586,800	-32-4
Hartford.....	5,304,297	10,343,470	-19-2	34,211,870	44,358,260	-23-2
New Haven.....	5,594,126	6,901,500	-19-1	22,967,721	25,962,499	-11-6
Springfield.....	4,506,592	4,476,543	-28-3	15,073,944	14,340,933	-13-4
Worcester.....	5,178,322	5,273,774	-17-9	18,191,348	23,585,378	-18-6
Rochester.....	5,000,644	6,537,732	-19-0	22,209,000	29,082,360	-23-7
Fall River.....	3,273,156	2,635,331	-9-9	13,057,508	14,800,930	-11-9
Lowell.....	3,498,230	2,990,078	-16-5	10,048,907	12,918,242	-22-1
New Bedford.....	1,733,135	1,728,308	-23-9	7,233,912	9,040,768	-16-8
Total N. Eng.	388,593,166	497,198,997	-21-8	1,586,881,000	2,014,089,426	-21-2
Philadelphia	391,306,000	303,656,239	-18-9	990,434,717	1,265,247,995	-24-1
Baltimore.....	52,034,432	60,457,348	-12-4	215,394,000	244,984,448	-12-1
Pittsburg.....	58,139,500	70,677,529	-17-7	210,653,301	254,276,369	-17-2
Buffalo.....	15,155,204	22,697,811	-33-6	62,349,879	115,596,368	-32-2
Washington.....	6,529,316	11,763,966	-30-8	38,383,270	73,082,361	-32-7
Rochester.....	2,821,306	4,287,548	-34-0	13,759,178	20,606,159	-11-8
Wilmington.....	3,967,980	4,072,400	-26-4	12,934,369	16,977,918	-22-7
New Bedford.....	1,268,700	1,204,308	-24-8	5,633,000	6,604,300	-22-3
Total Middle	408,579,164	469,779,397	-17-3	1,509,248,171	2,004,211,568	-24-1
Chicago	338,026,397	429,670,052	-23-1	1,344,050,380	1,735,362,684	-22-6
Cincinnati.....	54,159,490	59,144,006	-9-4	208,911,300	231,395,900	-17-3
Milwaukee.....	16,778,753	19,781,798	-16-9	71,997,307	100,286,449	-28-1
Detroit.....	23,094,341	30,942,023	-21-2	102,838,271	135,851,000	-27-8
Cleveland.....	18,551,677	26,323,141	-29-3	75,118,998	105,512,361	-29-7
Columbus.....	13,979,300	15,046,100	-7-1	55,287,800	67,183,700	-17-3
Pecora.....	7,573,500	7,573,500	-0-0	27,519,254	28,475,400	-0-0
Indianapolis.....	4,917,169	6,329,640	-21-7	19,899,880	26,919,889	-27-8
Grand Rapids.....	2,044,130	2,244,481	-29-2	12,737,100	16,354,497	-24-3
Lexington.....	1,418,330	1,599,975	-12-9	5,810,927	7,380,257	-25-7
Saginaw.....	1,061,903	1,550,357	-34-3	4,541,501	6,791,158	-33-2
Bay City.....	1,050,213	1,531,711	-13-2	4,124,100	5,439,153	-24-2
Akron.....	711,659	1,141,808	-38-7	3,714,323	4,632,848	-24-9
Springfield.....	682,102	937,292	-27-1	2,956,448	3,638,825	-21-9
Canton.....	707,847	879,778	-18-7	2,896,484	3,966,777	-19-2
Total M. West.	486,785,282	624,246,829	-23-2	1,923,907,384	2,523,049,861	-23-7
San Francisco	56,629,775	61,629,093	-8-0	213,281,600	234,949,901	-10-3
Portland.....	4,938,600	6,762,340	-26-1	18,156,328	23,180,587	-21-7
Salt Lake City.....	5,118,140	6,706,030	-23-9	19,993,678	24,719,071	-19-1
Seattle.....	2,829,131	4,651,441	-37-8	9,756,737	15,301,660	-35-6
Tacoma.....	3,273,259	4,919,285	-34-9	10,516,600	16,136,600	-33-0
Los Angeles.....	4,138,444	5,211,711	-20-8	15,728,455	20,023,713	-21-7
Honolulu.....	1,284,522	1,329,459	-31-9	9,967,841	14,747,985	-34-4
Spokane.....	1,068,326	1,369,369	-21-9	4,828,218	6,107,989	-21-3
Bozeman.....	812,373	790,602	-20-1	2,474,984	2,946,972	-23-0
Total Pacific	19,752,210	26,596,939	-16-6	69,448,021	99,938,480	-31-1
Kansas City	39,794,980	46,784,303	-14-9	154,210,713	185,210,474	-16-9
Minneapolis.....	30,978,238	33,270,504	-30-0	80,392,650	118,284,011	-29-6
Omaha.....	21,774,134	26,918,460	-19-1	81,478,028	116,869,794	-31-4
St. Paul.....	12,149,520	15,314,432	-27-1	60,370,000	81,750,733	-28-1
Denver.....	12,398,526	15,048,414	-18-3	45,297,368	61,546,913	-27-5
Albuquerque.....	7,270,850	9,211,911	-21-1	30,048,344	40,208,544	-24-9
St. Joseph.....	6,618,719	7,021,028	-24-0	26,356,550	33,639,330	-24-8
St. Louis.....	3,013,813	4,297,988	-34-5	11,448,490	16,738,500	-31-4
Des Moines.....	4,860,866	6,390,920	-24-2	16,281,020	19,306,111	-12-9
Lincoln.....	2,190,409	2,190,409	-0-0	8,311,054	10,170,110	-18-3
Wichita.....	2,072,820	2,292,152	-10-9	8,983,088	9,678,489	-17-3
Topeka.....	1,896,437	1,896,437	-0-0	7,059,708	7,059,708	-0-0
Frederick.....	354,298	486,615	-27-5	1,430,271	1,912,241	-26-1
Total S. West.	184,130,694	180,116,978	-36-5	625,798,372	729,170,430	-27-9
St. Louis	58,568,590	67,701,079	-11-8	209,144,729	244,184,229	-13-2
New Orleans.....	30,218,700	42,040,080	-28-7	109,370,092	156,132,139	-21-3
Louisville.....	2,800,548	31,478,210	-21-1	100,003,138	127,234,814	-22-4
Galveston.....	7,630,430	11,372,808	-33-9	37,478,974	54,088,590	-29-4
Houston.....	7,088,312	9,284,727	-23-7	31,200,292	46,725,216	-34-0
Richmond.....	6,000,100	8,000,000	-25-0	21,126,200	28,260,200	-25-7
Savannah.....	6,700,110	8,000,000	-16-6	22,940,943	30,260,200	-23-0
Memphis.....	5,900,284	7,000,000	-15-7	17,490,450	22,000,000	-21-0
Nashville.....	3,961,147	5,000,000	-21-0	13,574,449	18,000,000	-24-9
Atlanta.....	4,224,438	5,000,000	-16-0	18,000,000	24,000,000	-25-0
Dallas.....	4,371,708	4,371,708	-0-0	19,000,000	24,000,000	-25-0
Norfolk.....	4,284,804	2,800,000	+54-1	18,000,000	14,000,000	+28-6
Waco.....	3,247,804	2,800,000	+16-2	10,000,000	11,000,000	-9-1
Fort Worth.....	3,135,140	3,247,804	-3-4	11,714,502	11,714,502	-0-0
Birmingham.....	1,313,441	2,400,000	-45-8	9,400,000	10,000,000	-40-0
Jacksonville.....	1,874,303	2,000,000	-6-5	7,000,000	8,000,000	-12-5
Charleston.....	878,000	1,000,000	-12-5	3,554,108	4,000,000	-11-2
Total South.	306,509,589	390,270,754	-20-7	1,113,909,597	1,413,600,597	-18-2
Total all.	3,722,707,691	4,967,048,981	-25-1	14,706,086,280	21,408,025,023	-31-2
Outside N. Y.	1,704,389,473	2,161,190,137	-21-1	6,812,331,705	8,782,969,398	-22-8
Montreal	10,942,136	42,371,827	-22-1	64,322,357	189,714,606	-19-1
Toronto.....	21,173,130	30,107,186	-29-4	90,830,646	107,189,319	-15-3
Halifax.....	4,497,920	4,436,207	+0-8	18,125,800	18,912,308	-4-2
Hamilton.....	3,079,339	3,123,383	-1-4	11,870,769	12,870,287	-9-4
Total Canada.	69,961,701	77,078,603	-9-3	283,474,478	325,186,320	-13-0

The week's total for all cities shows a loss of 22-3 p.c. from '93.

	Week Ending April 28.			Week End'y April 21.	
	1894.	1893.	P. Cent.	1894.	P. Cent.
New York	440,892,372	589,835,680	-25-3	500,167,995	-32-2
Sales of— (Stocks..... shares.) (Grains..... bushels.)	(948,843) (34,004,687)	(1,204,695) (67,402,200)	(-25-0) (-49-6)	(903,579) (15,327,350)	(-45-4) (-77-8)
Boston	80,718,458	90,654,582	-11-0	74,641,088	-28-6
Providence.....	5,920,000	6,180,200	-23-0	4,283,900	-30-1
Hartford.....	1,663,974	2,022,745	-17-9	1,769,530	-18-0
New Haven.....	1,133,398	1,315,535	-13-1	1,381,886	-14-1
Springfield.....	1,932,634	1,600,800	-34-4	1,184,436	-32-2
Worcester.....	1,137,008	1,376,542	-18-1	1,230,136	-20-0
Portland.....	1,095,878	1,272,502	-13-9	1,099,287	-5-2
Fall River.....	764,580	867,726	-11-7	686,091	-4-2
Lowell.....	683,421	724,054	-12-6	544,939	-29-3
New Bedford.....	387,261	470,983	-20-2	320,946	-41-8
Total New England	98,614,788	105,539,688	-12-3	87,147,636	-27-9
Philadelphia	58,360,385	65,370,572	-10-7	65,047,456	-16-0
Baltimore.....	13,756,283	17,218,112	-20-1	14,540,484	-13-1
Pittsburg.....	11,592,547	12,518,358	-7-4	13,774,863	-6-8
Buffalo.....	3,886,077	4,953,997	-21-3	3,745,964	-55-6
Washington.....	1,696,097	2,179,255	-22-2	1,692,039	-28-1
Rochester.....	1,267,592	1,341,617	-4-8	1,466,735	-9-1
Syracuse.....	760,530	838,006	-11-4	761,965	-33-8
Wilmington.....	684,500	833,906	-17-9	777,488	-29-7
Hinghamton.....	292,500	328,700	-12-0	324,900	-42-0
Scranton.....	700,845	700,845	-0-0	625,104	-11-6
Total Middle	91,705,730	107,392,675	-14-6	102,138,166	-17-0
Chicago	79,822,150	100,300,528	-22-8	81,377,251	-27-4
Cincinnati.....	11,211,100	13,060,850	-9-0	12,045,150	-14-3
Milwaukee.....	4,108,862	5,261,876	-21-7	4,242,747	-54-7
Detroit.....	4,804,242	6,182,687	-22-3	5,831,388	-16-7
Cleveland.....	4,064,080	5,765,750	-29-6	4,375,593	-32-1
Columbus.....	3,607,800	3,638,300	-14-9	3,310,300	-10-4
Pecora.....	3,007,093	1,714,100	+75-5	1,840,192	+14-8
Indianapolis.....	1,936,778	1,603,078	-14-5	1,362,602	-29-9
Grand Rapids.....	682,968	1,000,330	-31-6	692,363	-33-7
Lexington.....	233,488	298,713	+25-2	33,738	-19-5
Saginaw.....	218,614	378,330	-41-4	299,550	-31-

THE
STATE AND CITY DEPARTMENT.

See pages 786, 787, 788 and 789 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.

In what relates to the labor situation there has been a turn for the better this week. One change has been the settlement of the Great Northern Railroad strike. This it is stated was accomplished by "adjudication of the claims of the employes," "the court being a joint committee of the representatives of leading business organizations." The press report further says that the result was "that the strikers gained nineteen-twentieths of the points" they had contended for. If that correctly represents the outcome, it will have to be left to future developments to determine whether the settlement was a wise one. It would seem that either resisting for three weeks the claims made and the suffering of injury and loss during that time to the road and its equipment was needless, or else yielding to the claims now is unfortunate. However that may be, it is satisfactory to be informed that "the bridges burned in Montana and North Dakota are being reconstructed," "the road from St. Paul to Seattle is being cleared of obstructions," and by the close of this week "the road will be again in running order." Moreover, the settlement of this trouble ought to be a further benefit; at least it ought to remove the danger which it threatened of inducing strikes on other railroads in the Northwest.

A disagreement of much longer standing of the silk weavers of Paterson is reported as having probably reached an end. This strike has proved a very expensive affair for the men; it appears likewise to have been entirely without cause, and its unfavorable results to labor will not terminate with the starting up of the mills again. During the period work has been suspended large orders for the goods these mills make have been placed in Europe so that the urgency and extent of the demand for the coming season has been reduced, while the manufacturers have been able to work off at good prices their old stocks that were out of fashion and therefore under ordinary circumstances not easily gotten rid of. There has been no settlement of the strike. The committee of business men formed for the purpose of arbitrating between the parties have simply advised the mill-owners to open their mills on Monday next to all who want to resume work. It is expected that the majority of the strikers will avail themselves of the opportunity and return to work. Other than this petering out of the labor trouble at Paterson and the settlement of the Great Northern affair, labor matters have shown no improvement during the week. There has been a mob of 4,000 "foreign working men" almost holding possession of Cleveland for some days seeking to stop every factory in the city. This, however, is a local disturbance and has now been brought under control. A less peaceful character has at the same time developed in some of the iron mining districts and also in the coke and bituminous coal mines.

A most decided improvement has taken place in the attitude of the army of fanatics and tramps that has been gathering of late in various parts of the land. Having

found, through the defeat and punishment of attempts to steal railroad trains, that they could walk but not ride, and having learned by that incident and also by Coxey's fiasco in Washington that all men in the United States are living under laws which must be obeyed by them equally whether acting in mass or as individuals, the movement has suddenly ceased to grow and has dropped its aggressive spirit. The contingent of fifty-six and a captain that came by boat to New York from New Haven forgot to get a permit to march, and had to furl their flags and straggle up the Bowery to Tenth Street. As for the advanced guard, already in Washington, it is finding life so difficult and burdensome because the surroundings are so unhealthy where they are encamped that there is very little encouragement for new comers. As we said last week, the climax was reached when a body of the army stole a Northern Pacific train and flouted the force of violated law. Perhaps, also, this tramp movement may be a benefit in disclosing the true character of the Populist leaders. The Secretary of State of Kansas has made such a blood-thirsty declaration about the results of an uprising of the people shortly to occur that he can retain only the very ignorant and the utterly vicious as followers.

There has been in session at the Mansion House, London, this week, what is called an international bimetallic conference. A large number of representatives of British and foreign financiers have been in attendance and our leading Senators have sent a cable message from Washington expressing cordial sympathy with the movement to promote the restoration of silver by international agreement. It will be noted that our senators speak of "the restoration of silver" and the "free coinage of both gold and silver by international agreement at a fixed ratio" as the act which has their real sympathy. There is nothing in the message about "increasing the use of silver," the words which were in the call for and stood in the way of any serious consideration at the international conference of 1892 summoned by the United States of the real question at issue. Indeed those words were at that time made the basis of acceptance by each European power. If now, however, Great Britain is beginning to see, or may at any time hereafter see, the need for the restoration of silver and is willing to enter into an agreement for its free coinage at a fixed ratio with gold, no doubt the message above referred to expresses the precise views of the United States; for our people would be glad to help in that movement. But if the question is simply to increase the use of silver, we can take no part in the conference. That method we have tried and we have gone out of the business; there is nothing attractive in it for us either as an individual nation or as one of a body of contracting nations. Moreover, as Mr. Cannon, President of the Chase National Bank, says, Great Britain must take the lead, for there is no hope of success except with that condition assured.

Our money market has remained without essential change. Gold exports, a natural movement for the relief and cure of the congested condition of money have no influence whatever because we have paper currencies, all of which are without the "homing" quality. What is the result? Currency flows to New York faster than gold can go out, there being no method or place of retirement when business contracts and the currency is out of use. Last Saturday's return showed an increase of \$2,488,600 in cash, of which \$1,942,000

was in legal tender notes; the loans were augmented \$1,832,900, making \$17,103,600 since the beginning of April, while the deposits showed a gain of \$4,314,700. The surplus reserve was increased \$1,409,925, and it then stood at \$83,417,950. To-day another increase of cash will be reported, representing another inflow from the interior, although about \$4,750,000 has left us for Europe this week.

For bankers' balances the rate remains at 1 per cent for the bulk of the business, while occasionally 1½ per cent is paid. The average is about 1 per cent. Renewals are at this figure and banks and trust companies renew at 1½ and obtain 2 per cent for loans which are practically on short time. In the time loan branch of the market there is sharp competition and the broker now represents the lender instead of the borrower. The new offerings are from insurance companies, trust companies and banks in Brooklyn and other near-by cities, and merchants who are seeking to place idle capital, but the demand is small and consequently the business is light. Rates are 1½ per cent for thirty days; 2 per cent for sixty to ninety days; 2½ per cent for four months, and 3 per cent for five months to the end of the year. Loans at these figures are offered on first-class collateral as a basis with mixed securities for margin by all except trust companies, who demand that all the security shall be first class. Commercial paper transactions are almost at a standstill for want of acceptable offerings, and the expectation that the recent auction sales would bring in a supply does not seem to have been realized. The demand for prime paper is excellent, but merchants are competing in the market for these names and every piece of paper is taken as promptly as it is offered. There is a fair volume of paper of a comparatively low grade, but it does not sell well for the reason that the scrutiny of names is so close that where there is any doubt as to the stability of either the maker or the endorser, the paper is rejected. The class known as sixty to ninety day endorsed bills receivable is now divided into what may be called very choice, embracing Sugar acceptances, and this is readily taken at 2½ per cent. The next best grade of this class sells for 2¾ to 3 per cent. First-class four months' commission house names are quoted at 3 to 3½ per cent, good four to six months single names at 3½ to 4 per cent and those not so well known at 4½ to 5½ per cent. It is stated that rates on real estate mortgages are now more firmly held at 5 per cent than they were a year ago, before the panic, and that the loans at anything below that rate are comparatively few, the reason assigned being that property is not selling well as a rule under foreclosure, and lenders who are willing to place their money on mortgages want full rates.

There has been no special feature in the European situation this week. It is reported that a new 3¼ per cent Norwegian loan for 19,000,000 crowns will be brought out in Berlin, and that the Turkish loan will be issued by the Deutsche Bank. The Bank of England minimum rate remains at 2 per cent. The cable reports sixty to ninety day bank bills in London at 1½ per cent. The open market rate at Paris is 1½ per cent, at Berlin it is 1½ per cent and at Frankfurt 1¾ per cent. According to our special cable from London the Bank of England gained £101,913 bullion during the week, and held at the close of the week £31,940,120. Our correspondent further advises us that the gain was due to imports of £449,000 (of which £308,000 were bought in the open market, £120,000

were imported from Australia, £12,000 from France and £9,000 from Portugal) and to £347,000 sent to the interior of Great Britain.

The feature of the foreign exchange market this week has been its almost uniformly firm tone, caused by a demand in good part from mercantile remitters and a great scarcity of bills. On Monday the market opened strong and Brown Bros. & Co. and Lazard Freres advanced their posted rates to 4 88½ for sixty-day and 4 90 for sight, and there was an inquiry for bankers' settlements and for travelers' credits, which carried rates for actual business fully up to the gold-exporting point, and on Tuesday it was announced that Lazard Freres would ship \$1,000,000 gold on the Teutonic sailing on Wednesday. There was a good demand for remittance from sugar and coffee importers which absorbed the bills drawn against this shipment, and on Wednesday afternoon estimates were made that quite large amounts of gold would go forward by Saturday's steamer, and Heidelberg, Ickelheimer & Co. ordered \$500,000 gold for shipment on the Augusta Victoria sailing on Thursday, and Lazard Freres secured \$1,000,000 for the same steamer. The tone of the market was firm at the opening on Thursday but the inquiry grew lighter in the afternoon, and it was then thought possible that but little more gold would have to be sent this week. But yesterday \$2,250,000 was withdrawn for shipment to-day, not counting \$500,000 to be sent from Boston by Kidder, Peabody & Co. Of the amount shipped this week \$4,490,000 has been taken from the Sub-Treasury. The following table shows the daily changes in rates of exchange by some of the leading drawers this week.

	Fri. Apr. 27.	Mon. Apr. 30.	Tues. May 1.	Wed. May 2.	Thurs. May 3.	Fri. May 4.
Brown Bros. { 60 days..	88	88	88½	88½	88½	88½
{ Sight.....	89½	89½	90	90	90	90
Baring, { 60 days..	88	88	88	88	88½	88½
Mazou & Co. { Sight.....	89½	89½	89½	89½	90	90
Bank British { 60 days..	88	88	88	88	88	88
No. America. { Sight.....	89½	89½	89½	89½	89½	89½
Bank of { 60 days..	88	88	88	88	88	88
Montreal..... { Sight.....	89½	89½	89½	89½	89½	89½
Canadian Bank { 60 days..	88	88	88	88	88	88
of Commerce. { Sight.....	89½	89½	89½	89½	89½	89½
Heidelberg, Ick. { 60 days..	88	88	88	88	88	88
elheimer & Co. { Sight.....	89½	89½	89½	89½	89½	89½
Lazard Freres... { 60 days..	88	88½	88½	88½	88½	88½
{ Sight.....	89½	90	90	90	90	90
Merchants' Bk. { 60 days..	88	88	88	88	88	88
of Canada.... { Sight.....	89½	89½	89½	89½	89½	89½

The market closed a shade easier on Friday at 4 88 to 4 88½ for sixty-day and 4 89½ to 4 90 for sight. Rates for actual business were 4 87½ to 4 87½ for long, 4 88½ to 4 89 for short, 4 89 to 4 89½ for cable transfers, 4 86½ to 4 87 for prime and 4 86½ to 4 86½ for documentary commercial bills. The Bourgogne, which arrived on Sunday, brought 720,625 francs gold in transit to Cuba.

We give to-day our statement of bank clearings for the month of April. With strikes in the coal regions and also on some of the Western railroads, and with the tariff uncertainty still unsettling business interests, it would hardly have been expected that the comparison with last year would show an improvement over that for the months preceding. As it happens, however, the comparison is better, the falling off for April being only 25.1 per cent, against 30.8 per cent for March, 36.9 per cent for February and 32.2 per cent for January. This is with New York included, where the falling off has been only 28.1 per cent for April, as against 37 per cent for March and 43.7 per cent for February. Outside of New York the changes are much smaller, the decrease for April being 21.1 per cent, against 21.6 per cent for March, 26.5 per cent for February and 22.0 per cent for January. The follow-

ing is our usual statement showing the results both with and without New York.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York		
	1894.	1893.	P. Ct.	1894.	1893.	P. Ct.
January.	4,067,781,471	5,097,987,238	-22.2	1,902,217,415	2,406,545,826	-22.0
February	3,218,244,305	5,098,077,150	-36.9	1,494,204,515	2,031,182,351	-26.5
March....	3,700,351,853	5,431,438,016	-30.8	1,711,510,302	2,183,742,064	-21.6
1st quar.	11,046,377,629	16,500,503,034	-33.1	5,107,962,232	6,621,470,241	-22.9
April....	8,722,707,661	4,967,548,991	-25.1	1,704,389,473	2,161,199,157	-21.1

There are seven places where the clearing houses report larger clearings the present year than for April last year. Four of these seven places are in the South, and the others are Binghamton, Peoria and Topeka. The Southern cities which show increases are Savannah, Dallas, Norfolk and Waco. Many other leading Southern cities, however, continue to record heavy declines—Birmingham 46.5 per cent, Chattanooga 51.5 per cent, Fort Worth 36.2 per cent, Nashville 32.7 per cent, Memphis 37.9 per cent, Houston 23.7 per cent, Galveston 30.0 per cent, Louisville 21.1 per cent and New Orleans 28.7 per cent. For the Southern cities as a whole the decrease is 20.7 per cent, which compares with only 16.6 per cent decrease for the Pacific section and 17.3 per cent decrease for the Middle States cities, but with 21.8 per cent decrease for the New England States, 23.2 per cent for the Middle Western States and 25.5 per cent for the far-Western cities. We give below a comparison for four years of the clearings at a number of leading points.

BANK CLEARINGS AT LEADING CITIES.

('000,000s omitted.)	April.				January 1 to April 30.			
	1894.	1893.	1892.	1891.	1894.	1893.	1892.	1891.
New York....	2,018	2,806	3,075	2,896	7,957	12,685	13,122	10,604
Chicago....	338	440	384	348	1,344	1,736	1,551	1,321
Boston.....	335	428	403	419	1,366	1,723	1,614	1,552
Philadelphia	261	304	318	280	960	1,265	1,288	1,032
St. Louis....	89	108	103	89	368	424	398	359
San Fran'co.	57	62	65	76	213	255	258	286
Baltimore...	53	60	61	56	215	245	263	232
Pittsburg...	58	71	67	62	211	254	246	221
Cincinnati...	54	59	59	55	208	251	241	218
New Orleans	31	43	39	44	159	202	184	207
Kansas City.	40	47	39	40	154	185	155	145
Louisville...	25	31	31	32	107	137	122	124
Minneapolis.	21	32	29	25	83	118	121	93
Milwaukee...	17	41	26	21	72	153	109	91
Detroit.....	24	30	28	26	91	126	107	95
Buffalo.....	15	33	32	29	92	136	132	119
Providence..	18	25	23	24	73	109	92	93
Omaha.....	22	27	22	17	81	119	90	68
Cleveland...	19	25	23	21	73	103	91	82
Denver.....	12	22	21	20	46	88	84	72
St. Paul....	12	19	21	17	51	82	81	65
Total.....	3,519	4,713	4,869	4,597	13,924	20,401	20,349	17,129
Other cities..	204	254	235	213	815	1,067	974	855
Total all...	3,723	4,967	5,104	4,810	14,739	21,468	21,323	17,984
Outside N.Y.	1,705	2,161	2,029	1,914	6,812	8,783	8,201	7,380

Many returns of railroad gross and net earnings for the month of March have been made public this week, and they one and all reflect the intense depression prevailing in business. The losses in gross earnings are exceedingly heavy, and it will probably be many years before like unfavorable results and conditions are again met with. A few leading companies, it is true, have through a radical and vigorous policy of retrenchment been able to offset the greater portion of the loss in gross receipts by an extraordinary reduction in expenses, but with many other roads the losses in net are proportionately just as heavy as the losses in gross, and often even heavier. The anthracite coal roads seem to have suffered with especial severity, as in addition to the falling off in the demand for coal by reason of the paralysis of our industries the mild winter weather also operated to restrict the demand for coal. The Erie re-

ports a loss in gross for the month of \$653,002, or fully 25 per cent, and a loss in net of \$389,256, or over 40 per cent; the Central of New Jersey has lost \$328,432 in gross and \$230,868 in net, the latter a falling off of nearly 50 per cent; and the Philadelphia & Reading in its statement for the same month, printed by us last week, also showed very heavy losses in both gross and net. The Burlington & Quincy is one of the companies which has found it possible to overcome a very heavy loss in gross receipts by an almost equally heavy reduction in expenses; it reports \$647,704 decrease in gross earnings, only \$18,582 decrease in net. The Louisville & Nashville has accomplished a like achievement, reporting only \$12,115 decrease in net, with \$234,025 decrease in gross. The Denver & Rio Grande has lost \$251,333 in gross, \$143,537 in net; the Norfolk & Western \$124,777 in gross, \$42,603 in net; the Canadian Pacific \$186,343 in gross, \$94,434 in net; the Rio Grande Western \$31,092 in gross, \$19,443 in net; the Chicago Burlington & Northern \$69,263 in gross, \$49,822 in net; the Kansas City Fort Scott & Memphis \$93,111 in gross, \$16,965 in net; and the Kansas City Memphis & Birmingham \$18,941 in gross, \$16,540 in net. The Mexican Central has an increase of \$11,833 in gross, but as this was attended by an augmentation of \$55,781 in expenses, the net shows a decrease of \$43,948. The Oregon Improvement Company reports gross of \$316,148, against \$294,900, and net of \$49,553 against \$49,501; and the Minneapolis & St. Louis has gross of \$143,845, against \$160,113, and net of \$55,666, against \$62,075.

The Tennessee Coal, Iron & Railroad Company is one of the few industrial concerns which furnish pretty full statements of their operations for the information of their security holders. The business, too, in which the company is engaged, is one regarding which, through such information, it is possible to reach more definite and reliable conclusions than is the case with most other industries. The company has issued its report for the year ending January 31, 1894, and it merits attention by reason of the favorable character of the results disclosed, and also because of the extent of the company's operations. The business of the company is the production of iron, coal and coke. The iron industry, as we all know, has been in a state of extreme depression, prices having dropped to extraordinarily low figures. An additional difficulty with the Tennessee Company has been that its output, produced in the South, has had to compete with the product of the blast furnaces in the North, where iron making has been long established and where the manufacturers have had all the advantages to be derived from that circumstance. But notwithstanding these drawbacks the company passed through the year in a very creditable manner, meeting all its obligations, including interest on its bonds and the July dividend on the preferred shares, and at the same time reducing very considerably the gross amount of its floating debt, improving the physical condition of the property and increasing the capacity and efficiency of its machinery and appliances. The gross amount of its floating debt January 31, 1893, had been \$2,994,435; January 31, 1894, we find it reduced to \$1,814,796, against which the company held "quick assets" of \$2,417,311. The report states that the volume of the company's coal business during the year was fully maintained, and that two-thirds of the railroads between the Atlan-

tic coast and Texas, inclusive, are to-day consuming coal from one or another of the company's mines, that the face value of the bad debts which accrued during the year on a business of over five million dollars was less than \$40,000, and that "if it is possible for the present extraordinary prices of iron to shrink yet further, owing to the competition which has thrown so many furnaces and iron ore mines into the hands of their creditors, this company is prepared to face that shrinkage, and to do so without fear of sacrificing the interests of its stockholders." The report was printed by us last week.

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 May 4, 1894.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$7,185,000	\$3,808,000	Gain \$3,357,000
Gold.....	800,000	300,000	Gain. 300,000
Total gold and legal tenders.....	\$7,785,000	\$3,908,000	Gain \$3,357,000

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

Week ending May 4, 1894.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$7,785,000	\$3,908,000	Gain \$3,357,000
Sub-Treas. oper and gold exports.	13,000,000	18,500,000	Loss. 3,500,000
Total gold and legal tenders.....	\$20,785,000	\$20,408,000	Gain. \$317,000

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

Bank of	May 3, 1894.			May 4, 1893.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	31,940,120	.....	31,940,120	24,710,245	.....	24,710,245
France.....	70,877,020	50,999,228	121,877,148	67,611,000	51,323,000	118,934,000
Germany*.....	32,827,500	10,942,500	43,770,000	33,373,750	10,791,250	44,165,000
Aust.-Hung'y	10,292,000	16,366,000	26,658,000	10,364,000	17,481,000	27,845,000
Spain.....	7,218,000	8,438,000	15,656,000	7,713,000	6,235,000	13,948,000
Netherlands..	4,392,000	7,018,000	11,460,000	3,181,000	7,197,000	10,378,000
Nat. Belgium*	2,900,000	1,480,333	4,441,000	2,728,000	1,364,000	4,092,000
Tot. this week	161,178,707	96,242,108	256,420,383	148,683,995	94,411,250	243,095,245
Tot. prev. wk	160,359,981	95,192,373	255,549,354	149,033,131	94,281,917	243,297,048

* 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 STATE CONSTITUTIONAL CONVENTION.

A convention to "revise and amend the Constitution" of the State of New York will meet in Albany on Tuesday next, the 8th of May. It will be composed of 175 delegates, who were chosen at the general election in November last. This convention may perhaps be called the sixth of its kind—somewhat similar bodies having met in 1777, 1801, 1821, 1846 and 1867. In explanation however of that statement it should be added that the 1801 convention was not called or authorized to frame a new constitution; its work was limited to amending two specified parts of the Constitution of 1777. Then as regards the 1867 convention, although a wholly new instrument was framed the people voted against its adoption, rejecting all but the amended judiciary article, which was submitted separately.

The State is consequently still living under the Constitution of 1846, though it has been materially and extensively "doctored" since it went into operation. Indeed the spirit and leading purpose of the

instrument as it was in 1846 have been taken out of it. In the form it now stands it is something of a medley, vague and contradictory as to several of its provisions, and a pretty thorough revision seems to be called for. Much that was mischievous and much that had no right to a place in such an instrument was made a part of the Constitution of 1846.

The convention of 1894 will meet under very favorable auspices. There was no party feeling in its inception. It was called because it was believed to be necessary. Its members will comprise many of the most eminent men of the State. The legal profession will dominate in point of numbers, but other professions and employments will be represented. It is contemplated by the law under which it assembles that it will complete its work by the middle of September—a period none too long for the wise adjustment of the various questions that may arise.

What are these questions? The reorganization of the courts, the future of the State canals, the extension of suffrage to women, the basis of taxation, the restoration of the just powers of chief executive officers, regulations affecting bankers and banking, and the reorganization of the Legislature on a more conservative basis; these are some of the leading topics, and they will hardly fail to occupy much time.

But as there are to be thirty standing committees and as the whole of the instrument now in force will be revised, the debates will necessarily have a wide scope. Possibly, too, some matters which hitherto have never been in contemplation while forming such an instrument for this State will affect the shaping of important provisions. Perhaps the regulations relating to the debt-making power of municipalities or rather those restricting the use of their credit may be remodeled with an eye to rapid transit in this city, putting the legislative enactments in furtherance of this work upon a clear and indisputable basis. This may not be necessary, and certainly would not be wise, unless the modification can be so framed as not to permit the evils which the present restriction was made to prevent. Measures looking to the "Greater New York" are clearly within the province of the Legislature, yet the convention, as the superior body, may find it advisable to take some action upon that subject.

In the light of the abandonment of several hundreds of miles of the State canals in the past few years, it is a little amusing to read the provisions of the Constitution of 1846 directing the management of their finances. Yet it must be admitted that through repeated amendments the operation of the State canals has been brought to a fairly satisfactory basis. No effort to disturb their free navigation is likely to be successful, and probably demands for free elevators at points of trans-shipment will find little favor. Whether widening and deepening the Erie Canal shall be made imperative, and whether any reference shall be had to changes in motive power, to steam and electricity, are questions upon which action cannot long be delayed, but may be safely relegated to future legislatures for such regulation as the progress of the transportation problem may call for.

One of the most conspicuous changes in the Constitution of 1846 was the decrease of power and dignity accorded chief executive officers. Under its provisions the Governor of the State became little more than a head clerk, and the mayors of cities were deprived of all authority over their subordinates. Naturally, ex-

travagance thrived and inefficiency became painfully conspicuous. Reform in this matter has been slow in the past few years but has made sufficient progress to show that it may be carried further to the advantage of the public service.

The accumulations of cases upon the calendars of the higher courts have become a serious evil, and for this reason the reorganization of the courts of the State, with the purpose of increasing their efficiency, will no doubt receive attention. The convention is more likely to fall short of than go beyond the requirement in this matter; for what might fully meet the wants of to-day may prove quite inadequate a few years hence. One suggestion made is that courts of highest jurisdiction be authorized to hold their sessions in different parts of the State. But this and other proposals will call for careful consideration, and it may be assumed that wise relief measures will be easily reached when it has been definitely ascertained what is needed.

The reorganization of the Legislature will be another prominent subject for consideration. How far the present regulations may be improved can be better judged when the character of the suggestions which are to be made is known. The proposals to increase the length of the terms of the members and to divide the senators into two or more classes as to the expiration of the office will need discussion before the wisdom of either change will become apparent. The extension of the suffrage to women will no doubt be discussed. It will find earnest advocates and would meet with comparatively little opposition if the duty when imposed was sure to be generally performed; and yet the performance of the obligation would seem to be, in the nature of the case, almost if not quite impossible.

Altogether, the convention has a large work before it. There is reason to believe that the interests of a commonwealth of six millions of people will be wisely considered and acted upon without party feeling and with little heed of temporary considerations.

THE LAKE SHORE REPORT.

The Lake Shore & Michigan Southern is a railroad property of great strength, and this whether we have regard to its financial condition, its physical condition or its income. On that account, and also because the company furnishes unusually complete and well arranged statistics of traffic and operations, the annual report of the road is always very closely studied. The results for 1893, as given in the report for the calendar year, just issued, command especial attention because the year was in every way such an exceptional one. On the one hand the World's Fair at Chicago was a favoring agency of large dimensions, from which the Lake Shore necessarily derived great benefits by reason of its geographical position as part of one of the main trunk lines between the seaboard and Chicago; on the other hand the panic, with the industrial depression which followed, and also the low price of wheat, were distinctly unfavorable influences whose effects upon the Lake Shore as one of the principal arteries of commerce could not fail to be severe.

Looking first at the gross earnings we see clearly reflected both the influence of business depression and the effects of the Fair. Aggregate gross was the largest in the history of the company and exceeded the total of the year preceding in the amount of \$1,270,550. But the gain came entirely from the passenger business, the freight earnings having fallen off. From

\$5,391,385 in 1892 the passenger earnings rose to \$6,993,060 in 1893—that is, there was an increase in the large sum of \$1,601,675, or nearly 30 per cent. The gain was due to the travel to the Fair, the ordinary local passenger traffic having fallen off very materially as a consequence of business depression. Of through passengers carried the entire distance between Buffalo and Chicago the company moved 191,620 in 1893 against only 98,166 in 1892, the addition thus having been nearly 100 per cent; and the increase in earnings from this class of passengers was nearly a million dollars—\$988,580. But that is by no means the whole of the gain in passenger receipts from the World's Fair. The way traffic necessarily also includes much travel to the Fair—travel local to the road and coming from points between Buffalo and Chicago. That the ordinary local traffic fell off is evident from the fact that the road had only 5,119,466 way passengers altogether in 1893, or 629,123 less than in 1892, when the number was 5,748,589; but on the other hand the presence of the Fair travel in the result is also evident from the fact that notwithstanding the diminution in the number of way passengers carried, the aggregate mileage traveled by the way passengers increased 18½ per cent, being 230,733,012 miles for 1893 against 194,841,342 for 1892. As soon as the Fair closed passenger earnings showed an immediate and decided change; thus while in October, the closing month of the Fair, the revenue from the passenger business reached over a million dollars (\$1,001,656) and in September had been nearly a million dollars (\$956,157), in November the total dropped to only about one-third of a million—\$357,479.

As regards the freight earnings, these decreased \$361,217, or 2.43 per cent. The tonnage was half a million tons (500,903 tons, or 3.67 per cent,) less than in 1892. Only 20,020 tons of this decrease, however, was in the east-bound freight while 480,883 tons was in the west-bound freight. This reveals the effect of the industrial depression and the low price of wheat in checking enterprise and curtailing the purchasing capacity of the Western people. The road has a large traffic in iron ore on its Ashtabula branch, and in this there would naturally be a decided falling off because of the great depression in the iron and steel trades. We find that the tonnage in iron ore in 1893 was only 1,175,068 tons, against 1,337,901 tons in 1892, the decrease being 12 per cent. Of pig, bloom and railroad iron the tonnage moved was only 198,461 tons against 283,503 tons, the decrease in this case being 30 per cent, and of "other iron and castings" the tonnage was 566,563 tons against 635,312 tons, showing a decrease of 10.82 per cent. In coal and coke, and also in stone, sand and lime the changes are much smaller than we should expect to find in view of the adverse business conditions ruling in the latter part of the year, but doubtless these classes of freight were increased early in the year by the building operations in Chicago connected with the erection of the Fair buildings. Of coal and coke, 3,623,624 tons were moved in 1893 against 3,692,551 tons in 1892, and of stone, sand and lime 1,105,892 tons against 1,137,583 tons. The general depression in business is reflected in a falling off in the merchandise traffic and in various other items of tonnage dependent upon industrial conditions. Of merchandise only 501,528 tons were moved, against 604,811 tons; of lumber and forest products 757,020 tons, against 924,901 tons; and of manufactures 418,972 tons, against 434,374

tons. Of grain the road carried only 1,154,369 tons, against 1,234,677 tons, but of other agricultural products it carried 410,098 tons, against 375,842 tons, and of flour and mill products 581,719 tons, against 470,966 tons. Of petroleum the tonnage was 409,164 against 427,419 tons; of animals 561,799, against 561,597 tons, and of provisions 408,467, against 278,813 tons.

Besides the falling off in tonnage the average freight rate also again declined, dropping to only 587 thousandths of a cent per ton per mile, which is nearly as low as the average in 1885 (it was 553 thousandths of a cent at that time), the last year of the trunk line war, and when harmony was restored through the acquisition of the West Shore by the New York Central. The fact that the average is but little higher now than at a time of intense strife is significant and noteworthy. The profit per ton per mile after deducting expenses is actually lower than in that year, being only 126 thousandths of a cent, as against 154 thousandths, and is the smallest in the entire history of the company. At 126 thousandths of a cent per ton mile this profit is just one half what it was six years before in 1887, when the figure was 252 thousandths.

It was stated above that aggregate gross earnings (passenger, freight, etc.) had increased \$1,270,550 over the year preceding. In the net earnings, however, there is no increase, but a small decrease (\$50,173), owing to an augmentation of \$1,320,723 in expenses. With this augmentation, the ratio of expenses to earnings has been raised from 70.50 per cent to 72.29 per cent. In 1887 the ratio was only 58.95 per cent; since it has increased in each and every year, and at 72.29 then for 1893 is higher than in all other years, with the single exception of 1875, when it was a trifle heavier, namely 72.96 per cent. The explanation for the large expenses is of course well known. During the last few years the company has been spending heavy amounts for additions and improvements, and charging the same to expenses. In 1893 especially the outlays in this way were very large. The report states that operating expenses for that year include \$2,164,619 expended for new equipment and \$478,822 spent for additional second and third track, sidings, &c., making \$2,643,441 together—an amount equal to over 5 per cent on the outstanding stock of the company. Even after these heavy expenditures the road shows 6.46 per cent earned on the stock; in other words, after spending 2½ million dollars for additions and betterments, net earnings were sufficient to meet all charges, to pay 6 per cent on the stock, and yet leave a surplus of \$228,653.

The distinction which the company has so long enjoyed of charging nothing to construction or equipment account, but everything either to expenses direct or to income account, is still maintained by it. On account of the extra equipment purchased to enable the company to provide for the travel to the Fair, it seemed possible that a new departure would have to be taken in this respect in the late year. But these purchases were met like the rest, and no change whatever was made in the company's policy. For a period of ten years cost of construction and equipment has remained unaltered at \$84,000,000. Yet the additions to equipment and to second track and sidings have been very large in the interval. Taking only the last two years, we find that the number of passenger cars has been increased from 316 to 428, the number of locomotives from 560 to 591, and the number of freight cars from

19,831 to 20,781. Besides all this the funded debt is reduced \$250,000 annually.

The finances of the company are of course in excellent shape. Including pay-rolls and vouchers and the dividend which was paid February 1, 1894, the total of all current liabilities December 31, 1893, was only \$2,786,123, while at the same date the company held \$1,738,253 of actual cash and had outstanding in uncollected earnings and on open account \$1,963,729, making on these two items alone \$3,701,982, not to speak of other assets. The announcement made about November 1893 that the company had disposed of its holdings of Cleveland Lorain & Wheeling stock (\$774,400 preferred and \$169,100 common, standing on the books at a cost of \$752,800,) is confirmed, as the item no longer appears in the balance sheet.

Doubtless revenues will fall off heavily the present year—the passenger revenues because comparison is with exceptional totals last year, and the freight revenues because of the industrial depression. But probably no other railroad company in the country is better prepared to stand a falling off. The property is in excellent physical and financial condition, and expenditures for additions, improvements and betterments have been so large in the past that it will be possible to reduce expenses very materially by the simple elimination of these items. As we have seen, the company in the late year earned 6.46 per cent for its stock on a profit of only 126 thousandths of a cent per ton per mile on its entire freight tonnage. The New York Central for its latest year shows an average profit of 170 thousandths of a cent and the Pennsylvania on its lines east of Pittsburg and Erie an average of 167 thousandths.

PROGRESS OF MEXICAN CENTRAL.

The Mexican Central, like other Mexican roads, is handicapped by the fact that having been built with foreign capital—that is capital raised outside of Mexico—its obligations are in gold, whereas its lines being situated in a country whose currency is on a silver basis, the revenues are in silver. As the value of silver has seriously declined within recent periods it takes an increasing amount of silver to make a given amount of gold; in other words the loss from conversion becomes steadily greater as the depreciation goes on. Nor is this the only way in which the loss of value in the metal affects the Mexican roads unfavorably. Such supplies needed in the operation of the roads as have to be obtained in the United States are, other things being the same, purchased at a rising price in silver, with the result of adding to the cost of operating.

For these reasons, the financial results of operations expressed in American currency furnish no guide to the growth and development of the system. As a matter of fact, the statement of the net revenues in that way serves to hide the progress making, as the decline in silver lessens the equivalent in our money. The business of the road has been developed in a very striking manner from the very first, and this progress has been maintained through all the recent years, despite various hindrances and obstacles, such as successive crop failures and the derangements and burdens imposed upon the country by the fluctuations in the rate of exchange. Taking the aggregate of the gross revenues at \$7,981,768 in Mexican currency for 1893 and comparing it with the aggregate of \$7,963,253 for 1892, it is seen that there has been a slight increase.

This would be a very satisfactory showing as it stands, considering the character of 1893 and how very heavy were the losses sustained by the United States system of roads in that year, and considering also that the report says that the great decline in the price of silver last June and July caused a serious falling off in business in the Republic of Mexico, as well as in the United States, during at least July, August and September.

But the showing of earnings is really more favorable than appears from a comparison of the aggregates. On account of the better crops in the Republic and the restoration of the duty on corn, which duty had been remitted for a time, the importations of corn from the United States into Mexico were very greatly reduced in 1893, causing a decrease in the earnings from this class of business compared with 1892 of as much as \$507,493, and at the same time we are told there were no earnings from construction freight during 1893, as against an item from that source of \$397,376 in 1892—making a loss from these two causes of \$904,869. Notwithstanding, however, this very heavy loss, aggregate gross earnings, as we have seen, actually increased slightly. The report states that the loss was made up by the increase in the local earnings, and certainly an addition of over nine hundred thousand dollars to the revenues from local traffic in a single year is both noteworthy and striking. In 1892 because of the large importations of corn, the proportion of aggregate gross earnings derived from international business had been increased and the proportion derived from local business diminished; in 1893 the movement was again reversed, and 69.03 per cent of the company's entire revenues came from business local to the country.

These are simply the comparisons with 1892. To get an idea of the steady and continuous growth which has been in progress, we must go further back. The increase in 1893 follows large increases in the years preceding. The report contains a very interesting table showing this increase. The figures in the table are stated in Mexican currency, to indicate the result unaffected by the depreciation of the Mexican dollar, and earnings from construction material carried for the company's use have been eliminated, obviating also disturbances from that fluctuating agency in the comparisons. Treated in this way, we find that the gross revenues have increased in each and every year without exception since the main line was opened through to the City of Mexico, though in the interval there have been some years of crop failures and also of business depression in Mexico. In the eight years from 1885 to 1893 gross earnings have risen from only about $3\frac{1}{2}$ million dollars (\$3,532,820) to nearly 8 million dollars (\$7,981,768). In the same interval the number of miles of road operated increased, through the building of new branches and extensions, from 1,236 to 1,847 miles. But the addition to the length of road is less than 50 per cent (49.42 per cent), while the increase in aggregate gross revenues has been over 125 per cent—125.93 per cent. Reduced to a mileage basis, earnings are found to have risen from \$2,858 per mile in 1885 to \$4,322 per mile in 1893.

We shall presently see that the fiscal results of operations, because of the great depreciation of the Mexican dollar, are not what could be wished. But the record of growth disclosed in the foregoing shows that the business of the road has been energetically extended, and also furnishes evidence of the great indus-

trial development going on in Mexico. It is unnecessary to go into any discussion as to the cause or causes for this industrial development, though obviously the great increase in railroad facilities in Mexico during the last ten years must be considered to have been a prominent factor in bringing it about. Mr. A. A. Robinson, the President of the Mexican Central, gives expression to much the same views as President Raoul of the Mexican National regarding the effect of the depreciation of silver upon local industries in Mexico. He says: "The decline in the price of silver has caused a large curtailment in importations, as such importations must be paid for in gold, but Mexico being on a silver basis and wages and the necessaries of life not being affected by its decrease in value, the effect has been to stimulate manufacturing and other industrial enterprises of the country and increase the local transportation. This is evidenced by the fact that the local freight earnings in the last quarter of 1893 show an increase of 30 per cent over the same period of 1892."

But it is obvious that the advantage in this way serves only in small part to offset the great loss resulting from the conversion of silver into gold and from the increased cost of articles bought in gold and paid for in silver. While, as stated above, aggregate gross earnings increased slightly over 1892, net earnings in Mexican currency fell off \$115,879, owing to an increase of \$134,394 in expenses. But the report states that the higher rate of exchange in 1893 added \$206,012 to the expenses on materials purchased in the United States and needed in the operation of the road and that except for the higher rate of exchange expenses would show a decrease instead of an increase. In addition to the \$206,012 increase in expenses in Mexican currency, there was of course a further loss in converting the net earnings (after deducting the expenses) into United States money (the average price received for Mexican dollars in 1893 having been only 62.02 cents against 68.26 per cent in 1892), and it is calculated that the total reduction of net revenues in American money from the further decline in silver in 1893 was \$318,199. If to this we add the depreciation of \$67,875 in the Mexican currency assets from the same cause, the loss is increased to \$386,074.

Net earnings in Mexican currency in 1893 were \$2,845,587; in United States money the result was only \$1,764,823. As the fixed charges for the twelve months were \$2,243,349, the net revenue fell \$478,520 short of the requirement for that purpose. But in its Subsidy Trust Fund, established in 1891, the company made ample provision against a deficiency of this kind, and, as in 1892, it received \$500,000 from that fund, thus increasing the income sufficiently to cover the charges. The company was not, however, able to make any payment on the 1st incomes as it did in the years preceding. It deserves to be noted that though \$500,000 was received from the Subsidy Trust Fund that fund was drawn down only in the sum of \$283,857, the remainder of the amount having come from the income of the fund. The finances of the company are in good shape. The amount of the notes payable outstanding is the same as at the end of 1892, namely a million dollars. The only other items of current liabilities are \$1,169,614 for interest due and accrued and \$644,936 owing on vouchers, pay-rolls, &c. on the other side of the account we find \$1,117,451 of cash on hand and \$1,709,046 of notes and accounts receivable, making \$2,826,497 together.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MAY 1.

We present below our usual statements of overland movement, receipts, exports, &c. They include the period from the first of September down to the close of April, or the first eight months of the cotton crop season. The amount brought into sight during April has been greater than for the same month of the preceding year, but exhibits a decrease from April of 1892 and 1891. For the elapsed portion of the season there has come into sight 7,032,536 bales, an aggregate 823,106 bales heavier than that for the corresponding period of 1892-93. Northern spinners have taken a little less than 110,000 bales of cotton during the month, and for the eight months their takings fall behind those for the like period last year by 246,276 bales.

OVERLAND MOVEMENT TO MAY 1.

The gross movement overland in April has been only 74,730 bales, which compares with 81,058 bales in 1893 and 114,659 bales in 1892. The aggregate gross for the eight months is 1,072,512 bales, or 16,425 bales less than last year and 552,834 bales below 1891-92. The net for the month makes a more satisfactory showing compared with the previous year than does the gross, reaching 45,111 bales, against 47,183 bales. The season's total is at this date 72,655 bales less than for the like period of 1892-93 and falls 437,232 bales behind 1891-92. The [details for three years are appended.

OVERLAND FROM SEPTEMBER 1 TO MAY 1.

	1893-94.	1892-93.	1891-92
Amount shipped—			
Via St. Louis.....	509,050	410,525	607,751
Via Cairo.....	219,839	183,730	333,974
Via Hannibal.....	13,703	137,797	159,924
Via Evansville.....	7,263	13,988	36,733
Via Louisville.....	105,193	107,386	190,704
Via Cincinnati.....	98,348	86,894	143,263
Via other routes.....	110,307	138,516	142,494
Shipped to mills, not included above.....	8,809	10,303	10,498
Total gross overland.....	1,072,512	1,088,937	1,625,346
Deduct shipments—			
Overland to New York, Boston, &c.....	271,405	247,274	354,848
Between interior towns.....	21,557	21,450	59,964
Galveston, inland and local mills.....	3,568	2,891	2,909
New Orleans, inland and local mills.....	18,979	12,133	20,394
Mobile, inland and local mills.....	18,889	18,892	40,450
Savannah, inland and local mills.....	1,187	1,333	1,524
Charleston, inland and local mills.....	8,618	10,747	7,181
N. Carol'a ports, inland and local mills.....	1,312	2,050	757
Virginia ports, inland and local mills.....	38,947	11,467	12,037
Total to be deducted.....	384,462	328,232	500,094
Leaving total net overland*.....	688,050	760,705	1,125,252

* This total includes shipments to Canada by rail, which since September 1 in 1893-94 amounted to 46,918 bales; in 1892-93 were 2,599 bales and in 1891-92 were 59,999 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

The net receipts at the ports in April have been somewhat greater than in the same month of 1893 but smaller than in 1892. The aggregate net receipts at the outports for the eight months have been 5,693,486 bales, whereas in 1893 they were 4,768,725 bales and in 1892 reached 6,753,241 bales. Foreign exports during the month have been less than for the same period in either of the two preceding years, reaching 303,326 bales against 311,619 bales last year and 397,107 bales in 1892. For the season to date the total exports are 4,699,130 bales, or 963,612 bales more than a year ago. Contrasted with 1891-92 however the total exhibits a decline of 541,260 bales. Our usual table of receipts, exports and stocks is as follows:

Movement from Sept. 1, 1893, to May 1, 1894.	Receipts since Sept. 1 1893.	Receipt since Sept. 1 1892.	EXPORTS SINCE SEPT. 1 1893 TO—				Stocks May 1, 1894.
			Great Britain*	France.	Continent.	Total.	
Galveston.....	988,818	1,019,938	649,008	164,811	108,311	762,135	41,549
Velasco, &c.....	34,491	47,54	.....	.....	81,83	31,650	.....
New Orleans.....	1,892,599	1,481,028	707,012	892,124	379,308	1,478,439	153,307
Mobile.....	166,010	163,284	30,368	.....	820	31,128	15,877
Florida.....	34,658	27,983	.....	500	.....	500	.....
Savannah.....	926,152	739,139	111,798	32,697	339,523	484,018	43,223
Brunswick, &c.....	85,898	140,395	38,555	2,60	19,555	60,711	3,091
Charleston.....	895,277	273,837	152,106	16,306	136,605	305,217	87,668
Port Royal, &c.....	72,925	421	71,913	.....	.....	71,913	.....
Wilmington.....	188,603	156,767	68,309	.....	23,855	162,164	10,575
Washington.....	499	755	.....	.....	.....	.....	.....
Norfolk.....	462,800	261,392	153,618	350	14,550	168,518	27,825
West Point.....	235,157	157,571	76,497	.....	19,467	95,964	5,034
Newport News, &c.....	59,137	19,019	39,601	.....	.....	39,991	6,196
New York.....	69,380	43,466	291,083	16,726	180,990	588,769	233,969
Boston.....	94,067	101,095	117,716	.....	2,443	230,269	7,600
Baltimore.....	55,987	18,733	39,768	5,997	130,104	171,906	18,257
Philadelphia, &c.....	52,121	43,990	20,370	.....	6,493	23,899	6,855
Total 1893-94.....	5,693,486	4,768,725	2,016,710	571,955	1,459,937	4,699,130	620,974
Total 1892-93.....	4,768,725	2,016,710	571,955	1,459,937	1,215,847	3,735,518	620,264
Total 1891-92.....	6,753,241	3,023,239	637,704	1,579,417	5,340,300	522,793	.....

* Great Britain exports include to the Channel.

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

	1893-94.	1892-93.	1891-92.
Receipts at the ports to May 1..... bales.	5,693,486	4,768,725	6,753,241
Net shipments overland during same time.....	6,805,000	760,705	1,125,252
Total receipts..... bales.	6,398,536	5,529,430	7,878,523
Southern consumption since September 1.....	546,000	530,000	494,000
Total to May 1..... bales	6,927,536	6,059,430	8,372,523

The amount of cotton marketed since September 1 in 1893-94 is thus seen to be 863,106 bales more than in 1892-93 and 1,444,987 bales less than in 1891-92. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

Total receipts to May 1, 1894, as above..... bales.	6,927,536
Stock on hand commencement of year (Sept. 1, 1893)—	
At Northern ports.....	151,524
At Southern ports.....	91,747— 243,271
At Northern interior markets.....	6,747— 250,018
Total supply to May 1, 1894.....	7,177,554
Of this supply there has been exported	
to foreign ports since Sept. 1, 1893.....	4,699,130
Less foreign cotton included.....	26,627— 4,672,503
Sent to Canada direct from West.....	46,918
Burnt North and South.....	925
Stock on hand end of month (May 1, 1894)—	
At Northern ports..... bales.	271,541
At Southern ports.....	349,433— 620,974
At Northern interior markets.....	2,190— 5,343,510
Total takings by spinners since September 1, 1893.....	1,834,044
Taken by Southern spinners.....	546,000
Taken by Northern spinners since September 1, 1893.....	1,288,044
Taken by Northern spinners same time in 1892-3.....	1,534,320
Decrease in takings by Northern spinners this year..... bales.	246,276

The above indicates that Northern spinners had up to May 1 taken 1,288,044 bales, a decrease from the corresponding period of 1892-93 of 246,276 bales and a loss from the same time of 1891-92 of 667,021 bales.

AMOUNT OF CROP NOW IN SIGHT.

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

	1893-4.	1892-3.	1891-92.
Total marketed, as above..... bales.	6,927,536	6,059,430	8,372,523
Interior stocks in excess of Sept. 1.....	105,000	150,000	242,378
Total in sight..... bales.	7,032,536	6,209,430	8,614,901

This indicates that the movement up to May 1 of the present year is 823,106 bales more than in 1892-93 and 1,582,365 bales less than in 1891-92.

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

Months.	1893-94.	1892-93.	1891-92.	1890-91.
September.....	511,273	522,552	826,932	860,274
October.....	1,632,823	1,465,067	2,026,205	1,723,759
November.....	1,686,451	1,467,066	1,927,880	1,615,981
December.....	1,590,052	1,290,705	1,622,475	1,643,229
January.....	737,908	556,371	752,027	965,463
February.....	355,108	412,604	759,012	620,551
March.....	285,010	296,420	434,016	435,331
April.....	233,911	198,645	266,354	321,430
Total 8 months.	7,032,536	6,209,430	8,614,901	8,188,018
Balance season...	.....	507,712	423,806	467,500
Total crop.....	.....	6,717,142	9,038,707	8,655,518

WEIGHT OF BALES.

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

	Eight Months Ending May 1, 1894			Same	Same
	Number of Bales.	Weight in Pounds.	Average Weight.	per'd in 1892-93	per'd in 1891-92.
Texas.....	1,023,359	533,763,587	521.58	531.02	521.13
Louisiana.....	1,802,599	895,603,287	496.84	497.66	496.95
Alabama.....	196,010	97,802,990	499.00	499.00	498.00
Georgia*.....	1,045,633	506,525,538	484.42	486.18	484.19
South Carolina.....	408,202	196,655,396	481.76	478.65	487.14
Virginia.....	757,174	369,243,473	487.66	484.51	492.35
North Carolina.....	189,104	91,908,326	486.02	479.31	494.39
Tennessee, &c.....	1,505,455	746,479,862	495.85	496.00	503.96
Total.....	6,927,536	3,437,988,459	496.28	499.08	499.15

* Including Florida.

It will be noticed that the movement up to May 1 shows a decrease in the average weight as compared with the same period of last year, the average this year being 496.28 lbs. per bale, against 499.08 lbs. per bale for the same time in 1892-93 and 499.15 lbs. in 1891-92.

THE DRY GOODS TRADE DURING APRIL.

The month of April has proved a disappointing one to the dry goods trade. It opened under the cheering influence of a good business done during March and anticipations were general that it would show a material increase in the volume of sales compared with April last year. These anticipations have not been realized. A few houses report fully as good a trade as a year ago, but most record a more or less important falling off. For this change from March the weather has been held mainly responsible, a cold wet spell checking distribution of both staple and fancy fabrics, but it is evident that the temper of the trade throughout is still very subdued and that they are little disposed to go far ahead of current requirements in their purchases. Some stocks of staple and fancy cottons have, it is true, been quite cleaned up at sacrifice prices during the month, which would seem to indicate that a large movement would be probable on a lower price basis, but a series of large auction sales of flannels and blankets held in the closing week of the month showed that even at prices fixed by themselves buyers were extremely cautious in their purchases. The tone of the market at the close is dull and uncertain. Sellers maintain that prices even on present level are strongly conducive to a policy of curtailment on the part of manufacturers; buyers while not refusing to believe this act as though a lower level were still probable. Meanwhile sellers with stocks on hand are quite easy to deal with. The print cloth market has sunk into a very dull con-

dition, closing barely steady on the basis of 2 1/2c. for extras.

APRIL.	1894.					1893.				
	Oot'n low mid-ling.	Print-ing cloths, 64x64	Sheet-ings, stand-ard.	Lan-caster-ging-hams.	S'th'n 3-yd. sheet-ings.	Oot'n low mid-ling.	Print-ing cloths, 64x64	Sheet-ings, stand-ard.	Lan-caster-ging-hams.	S'th'n 3-yd. sheet-ings.
1..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2..	7 1/16	2.81	6 1/4	5 1/4	5	.....	3.88	7	6 1/2	6
3..	7 1/16	2.81	6 1/4	5 1/4	5	8 1/16	3.88	7	6 1/2	5 3/4
4..	7 1/16	2.81	6 1/4	5 1/4	5	8	3.75	7	6 1/2	5 3/4
5..	7 1/16	2.81	6 1/4	5 1/4	5	7 1/16	3.75	7	6 1/2	5 3/4
6..	7 1/16	2.81	6 1/4	5 1/4	5	8 1/16	3.75	7	6 1/2	5 3/4
7..	7 1/16	2.81	6 1/4	5 1/4	5	8 1/2	3.75	7	6 1/2	5 3/4
8..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
9..	7 1/16	2.81	6 1/4	5 1/4	5	.....	.....	.....	.....	.....
10..	7 1/16	2.81	6 1/4	5 1/4	5	7 1/16	3.75	6 3/4	6 1/2	5 3/4
11..	7 1/16	2.81	6 1/4	5 1/4	5	7 1/16	3.75	6 3/4	6 1/2	5 3/4
12..	7 1/16	2.81	6 1/4	5 1/4	5	7 7/8	3.50	6 3/4	6 1/2	5 3/4
13..	7 1/8	2.81	6 1/4	5 1/4	5	7 1/16	3.50	6 3/4	6 1/2	5 3/4
14..	7 1/8	2.81	6 1/4	5 1/4	5	7 1/16	3.50	6 3/4	6 1/2	5 3/4
15..	.....	.....	.....	.....	.....	7 1/16	3.50	6 3/4	6 1/2	5 3/4
16..	7 1/8	2.81	6 1/4	5 1/4	5	.....	.....	.....	.....	.....
17..	7 1/8	2.81	6 1/4	5 1/4	5	7 1/2	3.50	6 3/4	6 1/2	5 3/4
18..	7 1/8	2.75	6 1/4	5 1/4	5	7 1/2	3.0	6 3/4	6 1/2	5 3/4
19..	7 1/8	2.75	6 1/4	5 1/4	5	7 1/2	3.50	6 3/4	6 1/2	5 3/4
20..	7 1/8	2.75	6 1/4	5 1/4	5	7 1/2	3.50	6 3/4	6 1/2	5 3/4
21..	7 1/8	2.75	6 1/4	5 1/4	5	7 1/2	3.50	6 3/4	6 1/2	5 3/4
22..	.....	.....	.....	.....	.....	7 3/8	3.50	6 3/4	6 1/2	5 3/4
23..	7 1/16	2.75	6 1/4	5 1/4	5	.....	.....	.....	.....	.....
24..	7 1/16	2.75	6 1/4	5 1/4	5	7 3/8	3.50	6 3/4	6 1/2	5 3/4
25..	7 1/16	2.75	6 1/4	5 1/4	5	7 3/8	3.50	6 3/4	6 1/2	5 3/4
26..	7 1/16	2.75	6 1/4	5 1/4	5	7 3/8	3.37	6 3/4	6 1/2	5 3/4
27..	7 1/16	2.75	6 1/4	5 1/4	5	.....	.....	.....	.....	.....
28..	7 1/16	2.75	6 1/4	5 1/4	5	7 3/8	3.37	6 3/4	6 1/2	5 3/4
29..	.....	.....	.....	.....	.....	7 5/16	3.25	6 3/4	6 1/2	5 3/4
30..	7	2.75	6 1/4	5 1/4	5	.....	.....	.....	.....	.....

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

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

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

RAILROAD AND MISCELLANEOUS STOCKS.			
Railroads.	Low.	High.	
Albany & Susqueh... 176	176		
Atchison Top. & S.Fe. 13 7/8	16		
Atlantic & Pacific... 1 1/2	1 3/4		
Baltimore & Ohio... 79	81 1/2		
Balt. & Ohio S.W. Ry. 5	5		
Buff. Roch. & Pitts... 20	24 1/2		
Can. Pac. & Ont. Ry. 61	61		
Can. Southern... 50 5/8	52 1/2		
Cedar Falls & Minn... 4	5 1/4		
Central of N. Jersey... 110 1/4	115		
Central Pacific... 15 1/2	16 1/2		
Ches. & O. Vot. Tr. cert. 18 3/8	20 1/4		
Chicago & Alton... 140	140		
Chic. Burl. & Quincy... 77 7/8	83 1/2		
Chic. & East Ill., pref. 95 1/2	95 1/2		
Chic. Mil. & St. Paul... 61 1/2	65 3/4		
Chic. & Northw... 107	110 3/8		
Chic. & Rock Island... 68 5/8	72 3/8		
Chic. St. P. Minn. & O. 38 5/8	41 3/8		
Ci. Cin. Chic. & St. L. 37 1/2	40 3/4		
Clev. & Pittsburg... 154	154		
Col. Hoek. Val. & Tol. 17 3/8	20 1/2		
Delaware & Hudson... 137 3/8	144 1/2		
Del. Lack. & Western... 161 1/2	167		
Dea. & Rio Grande... 10 3/4	11 7/8		
Des M. & Ft. Dodge... 6 1/2	7 5/8		
Dul. S. S. & A... 7	8		
East Tennessee... 18	19		
2d asst. paid... 3	4 3/4		
1st pref., 2d paid... 12	13		
2d pref., 2d paid... 5 3/8	7 1/2		
Evansv. & Terre H... 67	64		
Flint & Pere Marq... 14	16 3/4		
Gr. B. W. & St. P. tr. rec. 44 1/2	44 1/2		
Houston & Tex. Cen. 3 3/4	3 3/4		
Illinois Central... 93 1/2	95		
Iowa Central... 10	11 1/4		
Kan. & Mich... 9	9 1/8		
Kingston & Pem... 2	2		
Lake Erie & West'n... 16	16 7/8		
Lake Shore... 128 1/2	130 1/2		
Long Island... 83 1/2	92		
Louisville & Nashv... 49 1/2	52 3/8		
L. N. Alb. & C. new stk. 8 1/2	9 7/8		
Lou. St. L. & Tex... 1 3/8	1 3/8		
Manhattan consol... 125	127 3/8		
Mexican Central... 7 3/8	8 3/4		
Michigan Central... 97 1/4	98 3/4		
Minn. & St. L. tr. recs. 11 5/8	13 1/4		
Mo. Kan. & Texas... 14 1/2	16 5/8		
Missouri Pacific... 24 3/4	27 1/8		
Missouri Pacific... 28 1/2	32		
Mobile & Ohio... 18	20		
Morris & Essex... 152	156		
Nash. Chatt. & St. L. 74	74		
N. Y. Cent. & Hud. R. 98 1/2	101		
N. Y. Chic. & St. Louis 15 1/2	16		
1st pref... 71	72		
2d pref... 32	34		
N. Y. & Harlem... 258	258		
N. Y. Lack. & West'n 112	113		
N. Y. Lake Erie & W. 15 3/4	18		
N. Y. & New England 33 1/4	35		
N. Y. N. H. & H... 189	193		
N. Y. & North. pref... 6	6		
N. Y. Ont. & West... 15 5/8	17		
N. Y. P. & O... 5 1/2	5 3/4		
N. Y. Susq. & W., new 15	16		
1st pref... 40 3/4	45		
Norfolk & Southern... 58	59		
Nor. & Western... 6 1/4	7		
Northern Pacific... 21 3/4	26		
Oreg. Ry. & Nav... 25	27		
Oreg. Sh. L. & U. N... 8	10		
Peo. Dec. & Evansv... 4 3/4	5		
Peoria & Eastern... 5	5		
Phila. & Read... 17 1/2	22		
P. C. C. & St. L... 13 1/2	15		
Pitts. Ft. W. & Chic. 152	152		
Special... 143	143		
Pitts. & West, pref... 27	29		
Renss. & Saratoga... 180	180		
Richmond Term. nat. 3d assessm't paid... 7	9 1/2		
Rome Water & Ogd... 110 1/2	111		
St. L. A. & T. H... 25 3/4	35		
St. Louis Southw... 4 7/8	5		
St. Paul Minn. & Man. 103	106		
St. Paul & Duluth... 26	27		
Southern Pacific Co... 20 1/2	24		
*Texas Central... 24	24		
Texas & Pacific... 8 1/2	10		
Tol. Ann. A. & No. M. 8	11		
Toledo & Ohio Cent... 36 1/2	36		
Tr. Peo. & West... 15	17		
Union Pacific... 18 5/8	22		
Union Pac. D. & G... 5 1/2	6		
Wabash... 7 1/4	8		
Wheel. & L. Erie... 12 1/2	13		
Wisconsin Cent. Co... 7 1/2	8		
Adams... 151	152		
American... 111 1/2	116		
United States... 52	57		
Wells, Fargo & Co... 124	127		
Coal & Mining... 87	90		
American Coal... 12 1/2	13		

Coal & Mining.		Low. High.		Various.		Low. High.	
Col. Fuel & Iron	25 1/2	27 1/2	General Electric	37 1/2	42 1/2		
Prof.	63	70	Interior Con. & Ins.	36	50 1/2		
Col. & Hook. C. & I.	7 1/2	9 1/2	Keely Motor	3 1/2	4 1/2		
Homestake	14 1/2	14 1/2	Laclede Gas, St. L.	16 1/2	18 1/2		
Minnesota Iron	50	50	Prof.	70	73		
New Central Coal	8 1/2	8 1/2	*L. I. Traction	18	22		
Ontario Silver	8 1/2	11	*Metro. Traction	117	117		
Pennsylvania Coal	310	310	*Mich.-Peninsular. pf.	54 1/2	54 1/2		
Quicksilver	2 1/2	2 1/2	Nat. Cord. all ass't pd.	21 1/2	24 1/2		
Standard Mining	1.50	1.50	Prof., all ass't pd.	44	48 1/2		
Penn. Coal & Iron	16	20	*National Lead Co.	36 1/2	42 1/2		
Prof.	71	71	*Prof.	83 1/2	88 1/2		
Various.			National Linseed	20	22		
Am. Cotton Oil Co.	29 1/2	32 1/2	National Starch	8	10 1/2		
Prof.	72 1/2	74 1/2	1st pref.	47	52		
American Dist. Tel.	38	40	2d pref.	20	20		
Am. Sugar Refin. Co.	89	107 1/2	North American Co.	4 1/2	5 1/2		
*Prof.	88 1/2	97 1/2	Oregon Improv't Co.	15	17 1/2		
Amer. Tel. & Cable	87	89	Pacific Mail	16 1/2	17 1/2		
Amer. Tobacco Co.	83	94 1/2	*Pipe Line Trust	82 1/2	86		
Prof.	98 1/2	102 1/2	Pullman Palace Car.	171 1/2	174		
Char. Val. Gas	15 1/2	15 1/2	Silver Bullion Cert.	64	64		
Chicago Gas Comp'y.	61 1/2	63 1/2	Tex. Pac. Land Trust	9 1/2	10 1/2		
Dividend scrip	1.35	1.39	*U. S. Leather pref.	66 1/2	68 1/2		
Ill. Jun. Ry. & U. S. Y.	96	97 1/2	U. S. Rubber Co.	38 1/2	43		
Consolidated Gas Co.	134 1/2	140	Prof.	89	91 1/2		
W. & Cat. Feed. Co.	23	23	Western Union Tel.	83 1/2	85 1/2		
Alison Elec. Ill. Co.	99	104	Westinghouse Elect'o	78	78		
Alison El. (B'lyn.)	104 1/2	140 1/2					

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

Classification of Certificates and Notes.	In the Treasury.	In Circulation.	Amount Issued.
Gold certificates	\$102,770	\$99,900,449	\$70,093,219
Silver certificates	9,397,524	830,306,980	839,873,504
Currency certificates	140,000	57,270,000	57,410,000
Treasury notes of 1890	11,796,958	141,038,114	152,813,072
Aggregate of certificates	\$21,397,252	\$988,592,543	\$819,889,705

RECAPITULATION.

Classification of Debt.	April 30, 1894.	March 31, 1894.	Increase or Decrease.
Interest-bearing debt	\$35,041,380 00	\$34,940,930 00	I. 100,450 00
Debt on which int. has ceased	1,892,030 26	1,864,120 26	D. 2,900 00
Debt bearing no interest	880,853,569 42	379,593,047 92	I. 1,060,521 50
Aggregate of interest and non-interest bearing debt	1,017,556,979 68	1,018,398,098 18	I. 1,158,891
Certificate and notes offset by an equal amount of cash in the Treasury	819,989,775 00	614,627,040 00	I. 5,362,755
Aggregate of debt, including certificates and notes	1,637,546,774 68	1,631,025,188 18	I. 6,521,636

CASH IN THE TREASURY.

Gold—Coin	\$116,475,990 13		
Bars	58,716,467 50	\$170,192,457 63	
Silver—Dollars	399,677,968 00		
Subsidiary coin	17,502,119 62		
Bars	187,425,439 88	\$511,408,464 50	
Paper—Legal tender notes (old issues)	65,337,327 80		
Treasury notes of 1890	11,796,958 00		
Gold certificates	102,770 00		
Silver certificates	9,397,524 00		
Currency certificates	140 00		
National bank notes	8,750,438 94	\$93,385,018 74	
Other—Bonds, interest and coupons paid, awaiting reimbursement	880,270 50		
Minor coin and fractional currency	1,233,022 29		
Deposits in nat'l bank depositories—gen'l acc'ts	11,790,949 64		
Disbursing officers' balances	3,440,436 59	\$18,810,719 02	
Aggregate		\$790,826,690 19	

DEMAND LIABILITIES.

Gold certificates	\$70,093,219 00		
Silver certificates	399,677,968 00		
Certificates of deposit act June 8, 1872	57,410,000 00		
Treasury notes of 1890	152,813,072 00	\$619,959,795 00	
Fund for redemp. of uncurrent nat'l bank notes	7,030,000 00		
Outstanding checks and drafts	5,551,299 47		
Disbursing officers' balances	28,925,536 18		
Agency accounts, &c	4,239,992 92	\$45,739,079 20	
Gold reserve	\$100,000,000 00		
Net cash balance	25,097,785 93	\$125,007,785 93	
Aggregate		\$790,826,690 19	
Cash balance in the Treasury March 31, 1894		\$133,950,015 18	
Cash balance in the Treasury April 30, 1894		\$125,977,785 93	
Decrease during the month		\$8,592,230 25	

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies.		Balance of Int'rt paid by the U. S.
				By Transportation Service.	By cash payments net earnings.	
Gen. Pacific	25,885,120	517,700	39,760,181	6,998,707	658,288	\$2,103,191
Kan. Pacific	6,303,000	195,090	10,100,323	4,249,990	...	6,850,327
Un'n Pacific	27,326,512	544,739	42,118,553	14,178,016	438,410	\$7,500,427
Gen. Br. U.P.	1,800,000	32,000	2,557,898	595,014	6,927	1,955,807
West. Pacific	1,970,560	39,411	2,900,702	9,267	...	2,900,335
Monr. C. & P.	1,628,320	32,556	2,490,139	215,253	...	2,374,856
Totals	64,523,512	1,262,470	99,984,906	26,248,393	1,103,620	72,584,903

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—Stock Exchange Clearing House Transactions.—The subjoined statement covering the clearings for the current week usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1893 there is a decrease in the aggregate of 34.1 per cent. So far as the individual cities are concerned New York exhibits a falling off of 37.9 per cent and the losses at other points are, Boston 19.6 per cent, Philadelphia 22.7 per cent, Chicago 17.9 per cent, New Orleans 16.3 per cent, St. Louis 15.4 per cent and Baltimore 6.4 per cent.

Returns by Telegraph.	Week Ending May 5.		Per Cent.
	1894.	1893.	
New York	\$451,825,226	\$727,121,037	-37.9
Boston	77,535,377	95,316,576	-19.6
Philadelphia	53,293,053	68,959,657	-22.7
Baltimore	11,779,682	12,581,913	-6.4
Chicago	87,834,434	107,044,958	-17.9
St. Louis	20,350,828	24,048,678	-15.4
New Orleans	8,750,840	8,069,055	-16.3
Seven cities, 5 days	\$708,368,910	\$1,044,150,874	-32.1
Other cities, 5 days	127,918,264	172,218,461	-25.7
Total all cities, 5 days	\$837,287,204	\$1,216,378,335	-31.2
All cities, 1 day	140,105,287	207,690,051	-47.7
Total all cities for week	\$977,392,441	\$1,424,068,386	-34.1

Another table, our usual monthly detailed statement of transactions on the various New York Exchange, has also

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

RANGE OF GOVERNMENT BONDS IN APRIL.							
	2s	4s	4s	5s	5s	6s	6s
	1907.	1907.	1904.	1904.	1904.	c.'93.	c.'99.
opening	96	113 1/2	114 1/2	*118	118	*110	*113
highest	96 1/2	114 1/2	114 1/2	*118 1/2	119 1/2	*111	*113 1/2
lowest	96	113 1/2	114 1/2	*117 1/2	118	*110	*113
closing	96	113 1/2	114 1/2	*118	119 1/2	*110	*113

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

RANGE OF STATE BONDS IN APRIL.							
	Low.	High.	Low.	High.			
Alabama, Class A	100 1/4	100 1/4	S. C. 20-40 4 1/2s, 1833	99 1/2	99 1/2		
Class B	102	103	Tenn. new settle. 6s	105 1/2	107		
Mississ. consol. 4s	95	96 1/2	5s	101	104		
North Carolina			3s	77 1/2	78		
Special tax, class 2	3 1/2	3 1/2	Va. 5d. debt, 2-3s, 1891	59 1/2	60 1/2		
919 6s	122 1/2	122 1/2	6s deferred	8 1/2	8 1/2		
Car. non-fund. 6s	2	2 1/2	6s def. tr. rec. st'd.	8	9		

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

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR APRIL, 1894.							
	60 days.	De-mand.	Apr.	60 days.	De-mand.	Apr.	60 days.
London	4 87 1/2	4 89	13	4 88 1/2	4 89 1/2	25	4 88
Bombay	4 87 1/2	4 89 1/2	15	4 88 1/2	4 89 1/2	26	4 88 1/2
Calcutta	4 87 1/2	4 89 1/2	16	4 88 1/2	4 89 1/2	27	4 88 1/2
Canton	4 87 1/2	4 89 1/2	17	4 88 1/2	4 89 1/2	28	4 88 1/2
Harbin	4 87 1/2	4 89 1/2	18	4 88 1/2	4 89 1/2	29	4 88 1/2
Hankow	4 87 1/2	4 89 1/2	19	4 88 1/2	4 89 1/2	30	4 88 1/2
Manila	4 87 1/2	4 89 1/2	20	4 88 1/2	4 89 1/2	Open	4 87 1/2
Peking	4 87 1/2	4 89 1/2	21	4 88 1/2	4 89 1/2	High.	4 88 1/2
Shanghai	4 87 1/2	4 89 1/2	22	4 88 1/2	4 89 1/2	Low.	4 87 1/2
Singapore	4 87 1/2	4 89 1/2	23	4 88 1/2	4 89 1/2	Last.	4 88 1/2
Yokohama	4 87 1/2	4 89 1/2	24	4 88 1/2	4 89 1/2		89 1/2-90

DEBT STATEMENT APRIL 30, 1894.

The following is the official statement of the United States public debt and of the cash in the Treasury at close of business April 30, 1894:

INTEREST-BEARING DEBT.				
Use of Loan.	Int'rt Pay'ls	Amount Issued.	Amount Outstanding.	
			Registered.	Coupon.
U.S. Fund Loan, 1891	Q.-M.	\$250,000,000	\$25,364,506	...
U.S. Fund Loan, 1907	Q.-J.	740,878,300	489,338,450	\$70,329,500
U.S. Fund Loan, 1904	Q.-J.	40,012,750	...	59,930
U.S. Fund Loan, 1904	Q.-F.	50,000,000	21,754,300	28,945,700
Aggregate excl'd'd's to Pac. RR.		1,090,891,050	536,407,250	98,574,200
			635,041,380	
DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.				
			March 31.	April 30.
U.S. Fund Loan of 1891, matured September 2, 1891..		\$555,000 00	\$555,000 00	\$558,200 00
U.S. Fund Loan, 1861, and other items of debt matured at various dates subsequent to January 1, 1891.....		1,308,520 33	1,308,230 29	
Aggregate of debt on which interest has ceased since maturity		\$1,863,520 33	\$1,863,230 29	
DEBT BEARING NO INTEREST				
Legal tender notes			\$346,261,018 00	
Demand notes			55,947 50	
National Bank notes				
Redemption account			\$7,019,048 50	
U.S. Fund Loan, 1891, matured at various dates subsequent to January 1, 1891.....			\$15,379,791 42	
Amount estimated as lost or destroyed			8,375,464 00	
			6,597,857 42	
Aggregate of debt bearing no interest			\$380,653,569 42	

been crowded off of the first page. The results for the four months of the current year are, however, given below and for purposes of comparison the figures for 1893 are also printed.

Description.	Four Months, 1894.			Four Months, 1893.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
Stock { Sh's	16,178,024	\$14,615,376	58.4	81,988,688	210,352,875	67.7
RR. bonds.	\$128,409,900	\$93,828,250	72.9	\$310,921,255	\$117,902,840	77.0
Gov't bonds	\$1,064,400	\$2,122,374	127.7	\$24,000	\$ 02,922	112.9
State bonds	\$4,950,000	\$2,602,318	40.6	\$1,070,400	\$807,738	75.5
Bank stocks	\$203,060	\$333,300	163.2	\$301,645	\$558,215	185.1
Total...	\$17523 6380	\$1042936,705	59.5	\$261,752,900	\$222,107,301	68.2
Per 100 lbs.	\$21,000	\$261,447 81 2-3c.		5,578,000	\$3,501,455 62 4-5c.	
Cotton, bl.	12,646,400	\$191,351,381 8-8-80		19,128,800	\$8,086,385 41 7-8	
Grain, bush.	485,296,127	\$300,837,7 2 61s-10c		478,977,187	\$350,0 9,516 75 1/2	
Total value	*	\$1,853,329.5			\$3415,377210	

The transactions of the Stock Exchange Clearing-House from April 23, down to and including Friday, May 4, also the aggregates for January to April, inclusive, in 1894 and 1893 are given in tabular form below.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS

Month—	Shares, both sides— Cleared. Total Value.		Balances, one side— Shares. Value		Sheets Cleared.
	Shares.	Total Value.	Shares.	Total Value.	
Jan., 1893.	28,544,500	2,004,702,000	3,000,000	210,700,000	6,839
Feb., 1893.	25,108,000	1,744,000,000	2,877,900	172,701,000	6,151
Mar., 18. 3.	24,691,100	1,699,000,000	2,792,800	167,000,000	7,089
Apr., 1893.	20,802,000	1,421,300,000	2,311,000	153,000,000	6,005
4 mos....	99,047,000	6,260,402,000	10,603,000	704,601,000	26,050
Jan., 1894.	18,361,000	1,088,600,000	1,354,000	69,100,000	6,830
Feb., 1894.	12,817,000	744,800,000	1,045,400	56,200,000	5,598
Mar., 1894.	14,912,500	1,076,141,000	1,452,100	81,501,000	6,581
Apr., 1894.	14,28,000	878,000,000	1,884,000	77,200,000	6,401
4 mos....	62,551,500	3,818,541,000	5,225,500	231,303,000	25,419

Month—	Shares, both sides— Cleared. Total Value.		Balances, one side— Shares. Value		Sheets Cleared.
	Shares.	Total Value.	Shares.	Total Value.	
Apr. 23..	860,200	48,100,000	74,800	4,000,000	332
" 24..	707,200	41,400,000	67,200	3,600,000	305
" 25..	798,100	44,000,000	69,500	3,500,000	323
" 26..	553,600	33,000,000	55,100	3,000,000	295
" 27..	554,100	37,900,000	52,100	3,900,000	283
Tot. wk.	3,473,100	204,400,000	318,700	18,000,000	1,540
Wklastyr	17,300	313,000,000	476,900	31,100,000	1,262
Apr. 30..	881,600	61,200,000	63,000	4,400,000	303
May 1..	918,000	71,300,000	65,800	4,600,000	310
" 2..	722,400	50,000,000	67,200	4,500,000	305
" 3..	722,000	43,000,000	66,400	3,700,000	305
" 4..	850,000	50,600,000	82,100	4,600,000	304
Tot. wk.	4,076,500	276,600,000	349,500	21,800,000	1,532
Wklastyr	9,916,800	571,000,000	980,900	57,410,000	1,743

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 21, 1894.

The money market has become quite easy. The rate of discount in the open market is barely 1 per cent, and short loans have been made at from 3/4 to 1 per cent. The probability is that there will be a further decline, for the market has now paid off its whole debt to the Bank of England, and as the Government has redeemed a million sterling of treasury bills, which were mainly held in the open market, the supply there has been increased. The Bank is exceedingly strong. The coin and bullion amount to almost £31,400,000. The reserve is over 23 1/4 millions sterling, being 63 1/4 per cent of the liabilities, and gold is still coming in. There have been a few withdrawals for Paris, but they are now at an end. The applications for the new City of Paris loan are so large that they have locked up for the moment very much money and the rate of interest has risen to 7 per cent and in some cases even to 10 per cent. But that is a mere temporary flurry. As soon as the deposits are paid out again ease will return. The likelihood, indeed, is that all over Europe we shall have a long period of very cheap money.

The India Council has again been fairly successful this week in the sale of its drafts. On Wednesday it offered, as usual, 50 lakhs of rupees and sold the whole amount, nearly all in telegraphic transfers, the prices varying from 1s. 119.33d. to 1s. 150d. per rupee. These are somewhat lower prices than a week ago, and the tendency is steadily downwards. Probably there would be a sharp fall only that the accumulation of money in the Presidency Treasuries keeps the Indian money market very bare of supplies, in consequence of which

the banks of Bombay and Bengal both raised their rate of discount to 9 per cent this week. Silver early in the week was in good demand and rose to over 29d. per ounce; but on Wednesday and Thursday it fell back again to 28 3/4d.

Business on the Stock Exchange is very quiet. Investment is still upon a large scale, but it is running almost entirely on the very best securities. Consols are nearly 1/4 per cent over par. British railway, debenture and guaranteed stocks are correspondingly high. So are Indian sterling and colonial government stocks. British railway ordinary stocks, too, after a few weeks of quiet, are again advancing. But the speculative departments are exceedingly quiet. The feeling here is still very hopeful, but there is a fear all the same that the attempts of the silver party to pass some silver measure, and the long delay in arriving at a conclusion regarding the tariff, may continue depression in the United States for a considerable time. Therefore there is very little inclination to deal. But there is a fair investment demand for good bonds. The end of the revolt in Brazil has caused an advance in Brazilian securities of all kinds; there is, however, little addition to business. The news from Argentina is disquieting, and the premium on gold has risen to 262 per cent. The intelligence from Chili, too, is unfavorable. In Paris the attention of the market is for the time being altogether absorbed by the new City of Paris loan. Almost everything else is neglected, in consequence of the temporary dearth of money. The crisis in Spain is becoming more intense, and inducing a good deal of apprehension both in London and in Paris. Nothing has yet been done in Italy, and the outlook is gloomy. The new Bourse tax has been passed by the German Parliament, and has checked business for the time being. Still, the feeling both in Germany and in Austria-Hungary is very confident, and the leading bankers predict that before long there will be a marked increase in business.

The revenue returns, the railway traffic returns and the Clearing-House returns all go to show that trade at home is steadily improving. For the week ended Wednesday night the total clearings at the London Clearing-House exceeded 152 1/2 millions sterling against a little over 141 1/4 million sterling in the corresponding week of last year. There is no speculation; the progress is gradual, and it is all the more satisfactory on that account.

On Monday evening the Chancellor of the Exchequer introduced the Budget, which had been looked forward to with unusual interest, because it was known that the deficit would have to cover is larger than for a great many years past. He estimates the revenue, on the existing basis of taxation, at a little under 91 millions sterling, and the expenditure at almost 95 1/2 millions sterling, showing an estimate deficit of, in round figures, 4 1/2 millions sterling. But he reduces this sum by £2,123,000 by withdrawing funds now allocated to the redemption of loans raised under the Imperial and the Naval Defense acts, and applying in their place the New Sinking Fund. The deficit to be covered by fresh taxation thus reduced to £2,379,000. A million of this he provides by a reform of the death duties. There are five of such duties at present. The Chancellor of the Exchequer proposes on two in future—an estate duty levied at the same rate upon both personal and real property, and a legacy and succession duty also levied at the same rate on all kinds of property. The first duty is taken from the whole body of the estate without reference to its destination; the second duty is levied upon those who share in the property.

The estate duty is to be graduated. Very small properties will pay less than they do at present; moderate properties will pay the same; but after £25,000 the rates are raised gradually. Every addition of £25,000 is to pay 1/2 per cent more up to £100,000; then the same rate of increase up to £150,000; then up to £250,000; then up to £500,000; then up to a million sterling; and all properties over a million sterling are to pay 8 per cent. The Chancellor of the Exchequer also adds a penny to the income tax; but he makes allowances to the owners of real estate because of the fresh burdens imposed upon them by the death duties. And he also gives relief to the recipients of incomes under £500 a year, the result being that out of the million and three-quarters sterling which the additional penny ought to yield, only £330,000 will be received in the present year. The deficit is thus reduced to a little over a million sterling, and this sum he gets by adding 6d. per gallon to the duty on spirits and 6d. per barrel to the duty on beer. The whole deficit is thus covered, and an estimate

surplus is secured of \$291,000. Upon the whole the Budget has been very well received. There is no doubt, however, that the debates will be protracted, and on many points there will be stubborn opposition. But the general impression is that the Budget will pass.

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 18.	1893. April 19.	1892. April 20.	1891. April 22.
Circulation.....	24,858,505	25,455,435	25,765,150	24,548,515
Public deposits.....	8,203,640	5,813,924	5,981,734	8,378,965
Other deposits.....	28,546,715	28,637,399	29,533,784	28,839,787
Government securities.....	9,379,038	11,908,101	11,256,001	11,337,652
Other securities.....	21,341,420	24,305,511	26,900,293	30,070,445
Reserve of notes and coin.....	23,338,079	16,770,355	15,093,831	13,704,738
Coin & bullion, both departments.....	31,396,575	25,075,790	24,409,133	21,503,253
Prop. reserve to liabilities, p. c.	63½	48½	42 5-16	36½
Bank rate.....per cent.	2	2½	2½	3½
Consols, 2½ per cent.....	100¼	99	96 5-16	95 13-16
Clearing House returns.....	152,553,000	144,648,000	89,953,000	126,234,000

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

	1893-94.	1892-93	1891-92	1890-91.
Imports of wheat.cwt.	36,948,604	38,804,248	43,197,024	35,415,552
Barley.....	21,620,113	11,580,326	13,869,675	13,616,353
Oats.....	8,230,801	7,793,402	8,463,552	8,521,437
Peas.....	1,712,343	1,463,421	1,939,906	1,247,724
Beans.....	3,537,959	2,837,250	2,270,125	1,906,965
Indian corn.....	20,596,519	18,409,958	17,564,925	17,184,904
Flour.....	12,144,161	13,397,138	12,923,983	10,538,978

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

	1893-94.	1892-93.	1891-92.	1890-91.
Wheat.....cwt.	36,948,604	38,804,248	43,197,024	35,415,552
Imports of flour.....	12,144,161	13,397,138	12,923,983	10,538,978
Sales of home-grown.....	15,714,642	17,833,915	21,450,453	25,768,676
Total.....	64,807,407	70,035,301	77,571,475	71,743,206
Aver. price wheat week. 24s. 7d.	24s. 10d.	30s. 7d.	39s. 0d.	
Average price, season..... 26s. 1d.	26s. 9d.	35s. 3d.	32s. 11d.	

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

	This week.	Last week.	1893.	1892.
Wheat.....qrs.	3,243,000	3,203,000	3,184,000	2,640,000
Flour, equal to qrs.	326,000	360,000	359,000	372,000
Maize.....qrs.	521,000	382,000	427,000	307,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending May 4:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	29	29	29 1/8	29 1/4	29 1/4	29
Consols, new, 2½ per cts.	100 1/16	100 1/8	100 1/8	100 1/8	100 1/8	100 1/8
do for account.....	100 1/8	100 1/8	100 1/8	100 1/8	100 1/8	100 1/8
Fr'ch rentes (in Paris) fr.	99 8/5	99 9/5	00 32 1/2	100 20		00 17 1/2
U. S. 4s of 1907.....						
Canadian Pacific.....	68 3/8	68 1/2		69 1/8	68 3/8	68 3/8
Chic. Mil. & St. Paul.....	62 3/8	63 1/8		64	63 3/8	63 3/8
Illinois Central.....	95	95		95	95	95 1/2
Lake Shore.....	131 1/2	131 1/2		132	132	132
Louisville & Nashville.....	50 1/2	50 1/2		51 1/2	50 1/2	49 3/4
Mexican Central 4s.....	56 3/8	56 3/8		57	56 3/8	
S. Y. Central & Hudson.....	101 1/2	101 1/2		102 1/2	102	101 7/8
N. Y. Lake Erie & West'n.....	16 1/2	16 1/2		16	16	15 3/4
do 2d cons.....	80	80		79	79	79
Norfolk & Western, pref.....						
Northern Pacific pref.....	19 1/2	19 1/2		19 7/8	19 1/2	18 3/4
Pennsylvania.....	51 3/8	51 3/8		51 7/8	51 7/8	51 7/8
Phil. & Read, per share.....	9 3/4	9 3/4		9	8 1/4	8 1/4
Union Pacific.....	19 1/2	19 1/2		19 7/8	19 1/2	18 3/4
Wabash pref.....	17	17 1/4		17 1/4	17 3/8	17 3/8

Commercial and Miscellaneous News

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

RECEIPTS (000s omitted).

1893-94.					1892-93.					
Customs.	Inter'l. Rev'n.	N. Bk. Red'p. Fund.	Misc'l. S'rccs.	Total.	Customs.	Inter'l. Rev'n.	N. Bk. Red'p. Fund.	Misc'l. S'rccs.	Total.	
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Apr.....	14,684	14,689	120	1,533	31,026	17,206	14,866	257	2,343	34,571
May.....	13,145	10,563	100	1,884	24,067	18,272	14,063	554	1,144	34,033
June.....	12,570	11,469	707	544	25,290	17,216	13,739	43	852	31,841
July.....	11,000	12,736	1,095	817	25,618	16,366	14,154	548	768	31,836
Aug.....	10,219	12,034	1,089	1,797	25,019	14,269	13,051	55	1,420	28,795
Sept.....	9,213	12,448	3,032	2,141	26,834	17,255	14,743	146	2,634	34,778
Oct.....	13,437	9,015	3,744	2,840	27,036	30,067	12,004	207	2,810	35,633
Nov.....	16,389	11,056	3,491	828	34,759	16,939	11,317	312	1,445	30,010
Dec.....	11,359	18,808	1,068	676	25,922	19,665	12,931	322	1,520	34,438
Jan.....	10,117	11,36	2,378	1,152	24,970	15,416	11,799	181	1,197	28,599
10 mos.....	114,197	114,195	11,728	13,431	360,537	179,284	132,091	9,238	18,039	394,560

DISBURSEMENTS (000s omitted.)

	1893-94.					1892-93.				
	Ordinary.	Pensions.	Interest.	N. Bk. Red'p. Fund.	Total.	Ordinary.	Pensions.	Interest.	N. Bk. Red'p. Fund.	Total.
July.....	17,791	14,758	7,127	418	40,094	15,051	14,235	7,048	915	37,249
Aug.....	21,642	11,266	397	291	33,596	17,632	13,478	330	641	32,081
Sept.....	14,498	10,787	198	220	25,693	15,291	12,654	247	725	28,917
Oct.....	16,667	10,340	2,582	496	30,085	14,353	11,682	5,168	693	31,881
Nov.....	16,068	12,330	2,909	1,382	32,651	15,844	13,432	365	1,108	30,749
Dec.....	16,022	13,773	231	969	30,995	18,381	14,952	275	818	34,426
Jan.....	15,157	8,696	7,157	1,178	32,188	18,209	13,038	7,104	902	39,253
Feb.....	14,937	11,523	280	1,097	27,833	17,050	13,496	322	811	31,678
March.....	18,180	13,374	218	1,105	32,877	17,113	13,840	679	740	32,371
April.....	16,345	10,152	5,576	1,216	33,289	15,271	12,872	5,066	532	33,771
10 mos.....	167,297	117,305	29,855	8,372	319,829	164,195	123,877	39,819	7,885	332,377

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on April 30.

Description of Bonds.	U. S. Bonds Held April 30, 1894, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s.....	\$1,195,000	\$15,480,000	\$16,675,000
2 per cents.....	1,013,000	22,588,600	23,601,600
4 per cents.....	12,073,000	159,599,200	171,672,200
5 per cents.....	400,000	3,662,450	4,062,450
Total.....	\$14,686,000	\$201,330,250	\$216,016,250

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry good April 26 and for the week ending for general merchandise April 27; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1891.	1892.	1893.	1894.
Dry Goods.....	\$1,569,141	\$1,847,803	\$1,855,510	\$1,676,801
Gen'l mer'chise.....	8,063,269	11,653,874	8,379,888	8,921,942
Total.....	\$9,632,410	\$13,501,677	\$10,235,398	\$10,598,743
Since Jan. 1.....				
Dry Goods.....	\$45,906,651	\$45,784,350	\$55,484,263	\$31,348,721
Gen'l mer'chise.....	138,637,330	146,430,474	172,358,801	116,463,011
Total 17 weeks.....	\$184,564,031	\$192,214,924	\$227,843,061	\$148,211,732

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 May 1 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1891.	1892.	1893.	1894.
For the week.....	\$6,998,986	\$6,878,312	\$4,591,213	\$6,112,041
Prev. reported.....	109,602,595	129,325,263	105,658,274	117,268,603
Total 17 weeks.....	\$116,601,581	\$136,203,575	\$110,249,487	\$123,380,646

The following table shows the exports and imports of specie at the port of New York for the week ending April 28 and since January 1, 1894, and for the corresponding periods in 1893 and 1892:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,200,000	\$4,235,300	\$270,620	\$1,183,174
France.....		5,700,000		2,105,659
Germany.....				461,321
West Indies.....	190,800	6,670,064	26,000	575,662
Mexico.....	41,205	45,205	2,027	17,560
South America.....	81,900	247,985	10,332	245,474
All other countries.....		598,285	6,510	47,553
Total 1894.....	\$1,513,905	\$17,596,839	\$315,489	\$4,936,403
Total 1893.....	3,990,550	51,000,152	19,712	5,002,497
Total 1892.....	5,315,083	20,159,403	15,708	5,917,619

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$825,600	\$12,069,384		\$4,658
France.....		201,000	\$9,650	19,719
Germany.....				1,009
West Indies.....		89,585	2,000	129,035
Mexico.....		22,275	8 1/2	104,755
South America.....	68,410	262,800	30	225,469
All other countries.....	11,403	34,837	1,500	20,510
Total 1894.....	\$965,413	\$12,679,841	\$14,018	\$505,155
Total 1893.....	474,350	9,147,618	21,007	1,714,197
Total 1892.....	432,064	8,379,773	1,433	460,897

Of the above imports for the week in 1894 \$3,877 were American gold coin and \$1,030 American silver coin. Of the exports during the same time \$1,232,500 were American gold coin.

Banking and Financial.

NEW YORK & NEW ENGLAND RAILROAD COMPANY.

PLAN OF REORGANIZATION.

PRESENT SITUATION.

The Railroad Company has outstanding:

1. First mortgage bonds—		
a. Seven per cent.....	\$6,000,000	
b. Six per cent.....	4,000,000	\$10,000,000
2. Second mortgage bonds (six per cent)		5,000,000
3. Terminal bonds (four per cent).....		1,500,000
4. Preferred stock (seven per cent cumulative).....		3,816,000
5. Common stock (about).....		20,000,000

6. Equipment bonds, notes and other obligations, contract and other liabilities to a large amount which it is desirable to pay, adjust or provide for.

PLAN OF REORGANIZATION.

I.

A new railroad Company is to be created and invested with the title to the railroad and other property, and, so far as possible, with the franchises of the present Company, or an existing company or companies, or charters, or both, will be made use of. The term "new Company," as hereinafter used, is intended to mean whatever company may finally be utilized to issue the new securities provided for in this Plan.

The new Company will create, and, as required, issue, the following securities, to wit:

1. Its fifty-year gold bonds of \$1,000 each, bearing interest at the rate of five per cent, and secured to be paid by a mortgage or deed of trust, which, upon the satisfaction of existing liens, will become a first lien upon all the new Company's property, rights and franchises, and which shall contain such provisions for the protection and security of the holders of the said bonds as counsel shall advise.

The said bonds will be limited in principal to \$17,500,000.

2. Five per cent non-cumulative preferred stock, \$5,000,000.

3. Common stock, \$20,000,000.

The new shares will be of the par value of \$100 each.

II.

The holders of the bonds and stock of the present Company who become parties to the reorganization and perform the obligations thereof will be entitled to receive bonds or stock of the new Company upon the following basis and conditions, to wit:

1. AS TO FIRST MORTGAGE BONDS:

Of the said new five per cent bonds there will be reserved to exchange for or retire present first mortgage bonds, \$10,000,000.

The Committee may in their discretion extend the first mortgage bonds at a lower rate of interest than they now bear, or take up the same or any part of them, using for the purpose the new five per cent bonds (namely, the said \$10,000,000 reserved for the purpose and any others not specifically appropriated), or cash, or both, or they may leave said first mortgage bonds undisturbed.

2. AS TO SECOND MORTGAGE BONDS:

Holders of second mortgage bonds are offered, in exchange for each such bond with all overdue coupons attached four hundred and twenty four dollars (\$424) in cash (being forty per cent of the amount due thereon August 1st, 1894), and six hundred and seventy-five dollars (\$675) in said new five per cent bonds, at par.

Interest to be adjusted as of August 1st, 1894.

3. AS TO TERMINAL BONDS:

These will be left undisturbed.

4. AS TO PREFERRED STOCK:

Holders of preferred stock are offered the right to purchase new preferred stock to an amount equal to twenty-five per cent of their holdings at the price of par, or \$100 per share, payable as hereinafter stated.

Those who so purchase and pay for new preferred stock will be entitled to receive in exchange for their present holdings new preferred stock at the rate of share for share.

In other words, each holder of preferred stock who contributes \$25 per share thereon will be entitled to receive in exchange therefor \$125 per share in new preferred stock.

5. AS TO COMMON STOCK:

Holders of common stock are offered the right to purchase an equal amount of new common stock at the price of \$20 per share, payable as hereinafter stated.

In other words, each holder of common stock who pays thereon the sum of \$20 per share will be entitled to receive in exchange therefor new common stock at the rate of share for share.

6. Equipment bonds or notes, mortgage and contract liabilities, and other debts of or claims against the Company, are to be paid, purchased, settled, compromised or left undisturbed, as the Committee in their discretion deem advisable.

7. The Committee is given full power to readjust the terms of the leases and trackage contracts held by the Railroad Company, and deal with the same and the railroads operated thereunder, and the securities representing the same, as the best interests of the parties to the reorganization seem to them to demand.

III.

DISTRIBUTION OF NEW SECURITIES.

The foregoing Plan if carried into effect will result in the following distribution of securities:

1. New 5 per cent mortgage bonds.....	\$17,500,000
a. Reserved for present firsts.....	10,000,000
b. Offered to holders of second mortgage bonds...	3,375,000
c. Held subject to disposition by the Committee or the reorganized Company, available for purposes of the reorganization and for payment or reduction of the Company's debts or obligations, and for additions or betterments to its property.....	4,125,000
2. Preferred stock 5 per cent non-cumulative.....	5,000,000
a. Offered to holders of preferred stock for cash.....	\$954,000
And on their payment thereof in exchange for present holdings.....	3,816,000
b. Subject to disposition by the Committee or the reorganized Company and available for the purposes aforesaid.....	230,000
3. Common stock.....	20,000,000
Offered to present stockholders share for share on their paying in cash 20 per cent of par about.....	20,000,000

By the agreement of reorganization, to which security holders become parties by depositing their securities as herein provided, the Committee is given full power and discretion to determine and arrange the details of the reorganization and in carrying the same into effect, and for any purpose or purposes of the reorganization or for the benefit of the Company or its property, as they in their discretion may see fit, to use and dispose of the cash contributed by the shareholders, the new five per cent bonds not otherwise appropriated or taken and the new stock, preferred and common, not required for exchange for or to retire any outstanding stock or not taken or used for that purpose.

IV.

Subject to extension by the Committee the holders of second mortgage bonds and of preferred and common stock must deposit the same on or before May 20th, 1894, with the Manhattan Trust Company, New York City or the Old Colony Trust Company, Boston, receiving therefor negotiable reorganization certificates of deposit.

The cash to be contributed by the preferred stockholders is payable to one of said Trust Companies, as follows: Six and one-quarter dollars per share at the time of depositing said stock on or before May 20th, 1894, and the remainder in instalments of not exceeding six and one-quarter dollars each on the call of the Committee, at intervals of not less than thirty days, and on not less than ten days' notice in each case.

The cash to be contributed by the holders of the common stock is payable to one of said Trust Companies as follows: Five dollars per share on the deposit of the said stock on or before May 20th, 1894, the remainder in instalments of not exceeding five dollars each, on the call of the Committee, at intervals of not less than thirty days, and on not less than ten days' notice in each case.

V.

The depositing security holders who pay their respective subscriptions as herein provided will be entitled to receive new securities on the completion of the reorganization and the surrender of their respective reorganization certificates.

NEW YORK, }
BOSTON, } April 23, 1894.

To the Holders of Bonds and Stock of the
New York & New England Railroad Company:

I.

At the meeting in March the undersigned Committee submitted a statement based upon an examination made by its experts and the officials of the Company, which showed that, to put the finances of the Company on a sound and stable basis, restore its property to good condition and make provision for developing its business, there should be provided in cash or marketable bonds, to be used as occasion should require, nearly \$6,750,000.

This amount was made up of:

1. The Company's indebtedness at the date of said statement for interest, notes payable, contract liabilities and floating debt.....	\$3,532,996 57 a
This included, besides taxes, interest and unsecured floating debt:	
Notes payable.....	\$675,000 00
Equipment contracts.....	503,381 03
Piper's Wharf.....	200,000 00
Mortgage notes.....	91,300 00
2. General Manager's requirements.....	900,000 00
Including—For steel rails.....	\$250,000 00
For new equipment.....	500,000 00
3. Engineer's requirements:	
For repairs on bridges.....	100,000 00
For elimination of grade crossings, &c.....	341,334 00 b
For necessary improvements.....	1,872,485 00 c

a. On the Company's books there appear against this indebtedness "available assets" aggregating over \$2,000,000. The Committee, however, do not deem it prudent to reduce the requirements by the amount of these assets. As they stand on the books they include \$750,000 of Providence & Springfield first mortgage bonds pledged to the Company, which, in the opinion of the Com-

mittee, should be reserved to be used only for necessary improvements at Providence, and on that division of the road, for which other provision has not been made. Of the remainder of such assets a large proportion has little or no value, and will probably never be realized upon, or if at all after the lapse of years. The remainder is no more than should be provided as working capital. Not included in this amount are several items not strictly liabilities, among them Richardson's Wharf (\$300,000), for which in reorganizing the Company provision should be made either in money or bonds so that the Company may take them up whenever desired.

b. This estimate does not include cost of change of grades in the City of Boston, nor at any points except those at which early action seems necessary.

c. It is to be understood that not all the items constituting this total, which covers improvements at many points along nearly the whole length of the road, will require an immediate expenditure, although the Engineer insists, in his detailed statement furnished the Committee, that they are necessary to be provided for in the comparatively early future.

Since the meeting in March, in the natural course of business many of the items making up the above total have changed, some having increased and others having diminished, but for all the purposes of reorganization the total estimate may be accepted as substantially correct.

The Committee believes that to be sound and permanent a reorganization of this Company must not only provide for the items covered by the above estimate, which may be termed the immediate requirements of the Company, and the further requirements in the way of improvements to the property and the elimination of grade crossings, which may be reasonably anticipated within the next few years, but should also leave the Company so strong in its credit and the resources of its treasury as to insure it, if wisely managed, against financial embarrassment. A reorganization would be of little avail which put the Company temporarily upon its feet, but left it without the means, especially important in the case of this Company, to maintain and develop its business and protect generally the interests of its security holders.

The Committee has aimed to devise a plan which would secure these results, within the corporate powers of the present Company, increasing the amount of neither its bonds nor its stock beyond its conceded legal right, in order that, if accepted by the bond and stockholders, the reorganization might be carried into effect without a foreclosure or additional legislation.

II.

The Committee has not thought it advisable at present to offer definite terms to the holders of first mortgage bonds, but reserves the right to deal with this question as later developments may determine, with due regard to the interests of other holders of bonds and stock.

III.

In dealing with the second mortgage bonds the Committee has recognized the fact that a considerable proportion of them has been disposed to insist upon either the full amount due upon their bonds or the enforcement of their mortgage security.

In nearly all the numerous railway reorganizations in this country junior bonds as well as stock have been called upon to make some sacrifice or concession; and in this case it did not seem to the Committee that the stockholders should be called upon to raise in cash, in addition to the amount of the Company's requirements, a sum sufficient to pay off the second mortgage bonds, principal and interest, in money.

On the other hand, it has been made apparent to the Committee that many holders of second mortgage bonds regard their security as ample, and would be content to take the property for the debt.

Accordingly, the Committee has sought to offer the second mortgage bondholders such terms as would require of them no sacrifice or concession, and yet not to fall too heavily upon the stockholders.

The new bonds, which are offered for sixty per cent of the amounts due them, can hardly fall to have such a market value that those who accept the offer will ultimately receive at least par and interest for their present bonds.

IV.

It will be seen that having to deal with the second mortgage bonds in this spirit, and having to provide so large a fund for present and future requirements, the Committee could not avoid an assessment upon the stock. In view of the restrictions upon the Company's power to create bonds and stock, it was not possible to give either to the holders of common stock for the assessment thereon.

There will be in hand for the purposes of reorganization or the new Company in accordance with the agreement, if the plan be accepted by the security holders, resources as follows:

Cash provided by the Stockholders.....	\$4,954,000	
Required for the Second Mortgage Bonds.....	2,120,000	
		\$2,834,000
New 5 Per Cent Bonds available.....	\$7,500,000	
Required for Second Mortgage Bonds.....	3,375,000	
		4,125,000
Total in Cash and Bonds.....		\$6,959,000

There will also be available for the reorganization, or left in the Company's treasury, \$230,000 par value in the new Preferred Stock.

In the Company's treasury also will be \$750,000 in notes of the Providence & Springfield Railroad Company, secured by an equal amount of its First Mortgage Bonds.

In view of the early maturity of both the first and second mortgages, as well as for other obvious reasons, holders of second mortgage bonds and of stock, preferred and common, should deposit the same

under the Plan, without delay, with either the Manhattan Trust Company, in New York, or the Old Colony Trust Company, in Boston.

Respectfully,

JOHN I. WATERBURY,
HENRY W. CANNON,
T. JEFFERSON COOLIDGE, JR.,
Committee.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'y—Stk.	120	125
Con. 5s, g., 1931...A&O	.....	.....	1st, gold, 5s, 1932, J&D	105	.....
Gen. M. 5s, 1909...A&O	100	.....	Scrip.....	98	100
Impt. 5s, g., 1934...J&J	.....	93½	Eighth Avenue—Stock.....	240	260
Bleek. St. & Ful. P.—Stk.	.....	30	Scrip, 6s, 1914.....	100	105
1st mort., 7s, 1900, J&J	108	.....	42d & Gr. St. Fer.—Stock	295	.....
B'way & 7th Ave.—Stock.	183	188	42d St. & Man. & St. N. Av.	40	50
1st mort., 5s, 1904, J&D	104	.....	1st mort. 6s, 1910, M&S	110	112
2d mort., 5s, 1914, J&J	103	.....	3d mort. income 6s, J&J	.....	57
B'way 1st, 5s, guar. 1934	103	.....	H. W. St. & P. Fer.—Stk.	200	.....
2d 5s, int. as rent, 1905	100	.....	1st mort., 7s, 1894, J&J	100	.....
Consol. 5s, 1943...J&J	104½	105	Long Island Traction.....	183½	194
Brooklyn City—New stk.	174	176	Metropolitan Traction.....	119½	.....
Consol. 5s, 1941...J&J	108	110	Ninth Avenue.....	132	.....
B'klyn Cross'n 5s, 1903	105	.....	Second Avenue—Stock.....	130	135
Brooklyn Traction.....	.....	.....	1st mort., 5s, 1909, M&N	102	.....
Central Crosstown—Stk.	140	.....	Sixth Avenue—Stock.....	180	200
1st mort., 6s, 1922, M&N	115	120	Third Avenue.....	175	177
Gen. Pk. N. & E. Riv.—Stk.	145	.....	1st mort., 6s, 1937, J&J	116	117½
Consol. 7s, 1902...J&D	110	.....	Twenty-Third St.—Stock.	290	.....
Christ'pr & 10th St.—Stk.	133	140			
1st mort., 1898...A&O	105	.....		

* And interest.

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

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

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

By Messrs. R. V. Harnett & Co.:

Shares.	Bonds.
1 American Casualty Ins. & Sec. Co. of Baltimore. \$5	\$1,000 Cert. surplus Reinsurance Fund of American Steam Boiler Ins. Co..... \$7
100 Nyack (N. Y.) Elec. Light & Power Co..... 21	\$10,000 City of Richmond 4s, 1925..... 93½
30 Standard Gas-L. Co. pref. 75½	\$2,000 La. & Mo. Riv. Ry. Co. 1st 7s, 1900, F&A..... 110¾
50 Bank of New York..... 219	\$20,000 Car. Cumb. Gap & Chic. Ry. Co. 1st 6s..... 3
10 India Wharf Brewing Co. 105	\$25,000 Tex. Sabine Val. & N. W. RR. 1st 5s, 1938, J&J..... 5
35 Inter-State Groov'd Plaster Slab Mfg. Co..... 10	
10 Thacher Car & Construction Co..... 10	

By Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
27 Lloyd's Plate Glass Insurance Co..... 246	10 Consol. Fire Works Co. of America pref..... 25½
10 Gate City Nat. Bank of Texarkana, Ark..... 150	\$2,000 Jeff. Mad. & Ind's RR. 1st 7s, 1906, A&O..... 115
8 American Ex. Nat. Bank 150	\$5,000 City of Louisiv. 7s, reconstruct. b'ds, 1903, J&J. 120½
14 German-Amer. Bank..... 113¾	\$5,000 Milwaukee St. Ry. 5s, 30-year cons., 1920, J&D.. 65
80 19th Ward Bank of N. Y. 133	\$6,000 The Mont. Tuscaloosa & Mem. Ry. Co. 1st 6s, 1929..... \$150 lot
100 Clinton Bank..... 100	\$2,000 Railway City, N. J., 4s, water bonds, 1932, J&J, 83 & int.
1250 Trust Gold Mining Co., \$10 each..... \$75 lot	
30 Consol. Fire Works Co. of America..... 15	
10 Globe Fire Ins. Co..... 75	
1 Blooming Grove Park Association..... \$75 lot	
100 Indianapolis Gas Co..... 133½	

—Attention is called to the card of Wm. D. Barbour & Co., on the first page of the CHRONICLE. Mr. Barbour was an active partner in the firms of Gold, Barbour & Swords and Gold, Barbour & Corning, for whom Mr. Newcombe was cashier and confidential clerk. Mr. Billings is a son of the late Frederick Billings. Besides doing a general Stock Exchange business, the firm intends to make a specialty of investment securities.

—Messrs. Redmond, Kerr & Co. offer at 99½ and interest Chicago & Eastern Illinois R.R. Co. five per cent bonds. The earnings of this road are reported as sufficient to pay charges and six per cent on nearly \$5,000,000 preferred stock.

—Messrs. Kingsley & Mabon offer \$150,000 Montana Central Railroad Co. six per cent first mortgage gold bonds. See advertising columns.

SAMUEL D. DAVIS & Co.,
BANKERS,

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

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.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chi. & Alton, pref & com. (quar.)	2	June 1	to
Cin. Sand. & Cleve., pref.	3	May 1	to
K. C. St. L. & Chi. pref guar. (quar.)	1½	May 1	to
Manchester & Lawrence.	5	May 1	to
Nashua & Lowell.	4½	May 1	to
Pennsylvania.	2½	May 31	to
Syracuse Bing & N. Y. (quar.)	2	May 1	to
Miscellaneous.			
American Cotton Oil, pref.	3	June 1	May 16 to Misc 3
Columbian Exposition.	10	June 15	to
Erie Teleg. & Telep. (quar.)	1	May 20	to
Mechanical Rubber, pref.	4	May 21	May 13 to May 21

WALL STREET, FRIDAY, MAY 4, 1894—5 P. M.

The Money Market and Financial Situation.—There has been very little encouraging in this week's markets. The chief activity at the Stock Board is in Sugar, that great "industrial"—and in the absence of any annual report of the company, and with the assistance of daily dispatches from the United States Senate, a field is here presented for the operations of insiders which seems to be unequaled in any other specialty.

The railroad reorganizations are nearly all prejudiced by the small earnings of the respective roads. During the winter months little was to be expected, and with the depression in trade and the wretchedly low prices for grain we can hardly look for great improvement with the opening of spring, but the railroad managers are practicing the closest economy and everything is being done to keep the properties in snug shape. Suppose it be granted that many of the railroads will probably lose so heavily on their net earnings for some months to come that they will barely earn interest on their first mortgage liens, do twelve months meagre earnings form a fair basis on which to re-cast and reduce the charges on 100-year bonds? It may be necessary in some cases to change positive fixed charges into obligations to pay interest if earned, but in some shape or other holders of bondsshould retain their lien on future income.

On May 1 it was just six months since the silver-repeal bill became a law. These months covered the dull season of winter when out-door enterprises were suspended, and also the "dismal season" in Washington when the important tariff bill was under discussion without a ray of light as to its possible outcome, thus putting a check on all mercantile transactions. Considering these unfavorable circumstances, it is not at all remarkable that business has not made more rapid strides towards recovery, and it is rather extraordinary that there have not in fact been more failures than there have been. Except for the confidence engendered by the repeal of the silver law, there is no doubt that disasters would have been multiplied a hundred fold.

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 2¾ to 3½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £101,913 and the percentage of reserve to liabilities was 63.32, against 65.75 last week; the discount rate remains unchanged at 2 p. c. Bank of France shows increase of 16,900,000 francs gold and 2,500,000 silver.

The New York City Clearing-House banks in their statement of April 28 showed an increase in the reserve held of \$2,488,600 and a surplus over the required reserve of \$83,417,950, against \$82,008,025 the previous week.

	1894. Apr. 27.	Differen's from Prev. week.	1893. Apr. 29.	1892. Apr. 30.
Capital.....	\$ 59,922,700	\$	\$ 60,422,700	\$ 60,372,700
Surplus.....	70,690,600	-----	70,183,300	66,701,400
Loans & disc'n'ts.	460,902,300	Inc. 1,832,900	425,990,800	493,078,200
Circulation.....	10,159,800	Dec. 513,500	5,626,700	5,705,900
Net deposits.....	573,853,800	Inc. 4,314,700	432,224,600	535,778,000
Specie.....	89,467,300	Inc. 546,600	70,702,400	105,486,000
Legal tenders.....	127,414,100	Inc. 1,942,000	49,509,900	48,494,800
Reserve held.....	226,881,400	Inc. 2,488,600	120,212,300	153,980,800
Legal reserve.....	143,463,450	Inc. 1,078,675	108,056,150	133,914,500
Surplus reserve	83,417,950	Inc. 1,409,925	12,156,150	20,036,300

Foreign Exchange.—The rates for exchange have been very strong the past few days, owing to a better demand, while there was only the usual small supply of bills offering.

The exports of gold are attributed mainly to the withdrawal of foreign capital from this market simply from lack of any profitable use for it at the present low rates for money. Gold shipments, including to-morrow's engagements, amount to \$5,250,000 of which \$500,000 from Boston.

To-day actual rates of exchange were as follows: Bankers' sixty days sterling, 4 87¼ @ 4 87½; demand, 4 88¾ @ 4 89; cables, 4 89 @ 4 89¼.

Posted rates of leading bankers are as follows:

	May 4.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 88 ¾ @ 4 88 ½	4 89 ½ @ 4 90	
Prime commercial.....	4 86 ¾ @ 4 87		
Documentary commercial.....	4 86 ½ @ 4 86 ¾		
Paris bankers (francs).....	5 16 ½ @ 5 16 ¼	5 15 ½ @ 5 15	
Amsterdam (guilders) bankers.....	40 ¼ @ 40 ¾	40 7 ½ @ 40 ½	
Frankfort or Bremen (reichmarks) bankers	94 ¾ @ 94 ½	94 ¾ @ 94 ¾	

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ⅓ premium; Charleston, buying par, selling ⅓ premium; New Orleans, bank \$1.50 premium; commercial \$1.00 premium; Chicago, 10c. per \$1,000 premium; St. Louis par.

United States Bonds.—Quotations are as follows:

	Interest Periods	Apr. 28.	Apr. 30.	May 1.	May 2.	May 3.	May 4.
2s,	reg. Q.-Mch.	* 96 ½	* 96	* 96	* 96	* 96	* 96
4s, 1907.....	reg. Q.-Jan.	113 ¾	* 113 ¾	* 113 ¾	* 113 ¾	114	* 113 ¾
4s, 1907.....	coup. Q.-Jan.	* 114	* 114	* 114	* 114	* 114	* 114
5s, 1904.....	reg. Q.-Feb.	* 118	* 118	* 118	* 118	* 118	* 118
5s, 1904.....	coup. Q.-Feb.	* 119 ½	* 119 ½	* 118	* 118 ½	* 118	* 118
6s, cur'cy, '95.....	reg. J. & J.	* 103	* 103	* 103	* 103 ½	* 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.....	63 ¾ @ 64 ½
Napoleons.....	3 88 @ 3 95	Five francs.....	90 @ 95
X X Reichmarks	4 75 @ 4 85	Mexican dollars.....	51 ½ @ 52 ½
25 Pesetas.....	4 80 @ 4 90	Do uncomm'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 Cert's.	Currency.
Apr. 28	\$ 1,804,331	\$ 2,306,613	\$ 102,709,899	\$ 965,064	\$ 48,490,116
" 30	1,843,920	2,933,331	102,708,427	649,607	47,717,634
May 1	2,818,255	3,790,972	102,841,488	684,302	46,577,158
" 2	4,007,208	2,613,663	102,372,948	829,559	48,293,986
" 3	2,297,337	2,454,041	101,445,297	803,931	49,090,562
" 4	2,753,704	2,444,565	99,051,023	962,750	51,615,171
Total	15,524,752	16,563,185			

State and Railroad Bonds.—The sales of State bonds at the Board include \$36,000 of the Va. 2-3s of 1991 at 60-60½; \$2,000 6s defd. tr. rec., stp'd, at 8¾; \$18,000 Tenn. settlt. 3s at 78¼ @ 78½ and \$3,000 at 77¾; \$25,000 S. C. 6s, non-fundable, at 2; \$10,000 La. consol. 4s at 96¼.

Railroad bonds have been dull, with prices generally depressed on the list of popular bonds. Philadelphia & Reading have been foremost in the decline, owing to the threatening of foreclosure proceedings by two committees and the possibility that holders of the income bonds may have to raise money to protect their interests. The prices close at 30½ for the 1st pref., 20½ for the 2d and 15¼ for the 3d. Atchison bonds have been easier, in sympathy with the decline in stock; Northern Pacific remain low on very small transactions, but without any new facts bearing on their values.

Railroad and Miscellaneous Stocks.—The stock market has been generally dull, with large movements in only a few specialties, such as American Sugar, Lead, Chicago Gas and Reading. The Sugar stock has again been the leader in point of activity, and it seems to be an open secret that during the whole tariff agitation, or at least since the bill went to the Senate, the great trading in this "industrial" has been on points from Washington. Sugar closes at 109¾, against 101¼ last week. Lead, after selling considerably around 40, closes at 41, against 33 last week, and American Tobacco, not much affected by the Chicago suit against the company as a monopoly, closes at 86¾, against 85. Chicago Gas holds up well against the legal attack and closes at 65½, against 63¾. Railroads have been very dull; the net earnings of the grangers are kept up fairly by their prodigious economy of expenditures, but the anthracite coal roads have been losing quite heavily. Philadelphia & Reading stock has been prominent for its weakness, owing to the threats of foreclosure and the consequent fear of an assessment on the stock. Northern Pacific preferred is also weaker on the prospects of foreclosure. Atchison has declined similarly on rumors of an assessment on the stock as a part of the reorganization plan; New York & New England is also down with the assessment prospect ahead, and it is evident that the stockholders of the insolvent railroads are now coming face to face with the inevitable results of the running up of floating debts in past years and the consequent receiverships.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending MAY 4, and since JAN. 1, 1894.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday April 28 to Friday May 4), STOCKS, Sales of the Week, and Range for year 1894 (Lowest, Highest). Includes various stock listings such as Active RR. Stocks, American Cotton Oil Co., American Sugar Refining Co., etc.

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

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

Table with columns for Inactive Stocks, Bid, Ask, Range (sales) in 1894, and various stock listings including Railroad Stocks, Miscellaneous Stocks, and others.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS MAY 4.

Table with columns for Securities, Bid, Ask, and various state bond listings from Alabama to Missouri.

New York City Bank Statement for the week ending April 23, 1894, is as follows. We omit two ciphers (00) in all cases.

Table with columns for Banks, Capital, Surplus, Loans, Specie, Legals, Deposits, and a list of various banks including Bank of New York, Manhattan Co., etc.

New York City, Boston and Philadelphia Banks:

Table with columns for Banks, Capital & Surplus, Loans, Specie, Legals, Deposits, Circulation, and Clearings, listing banks from New York, Boston, and Philadelphia.

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

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Table with columns for Bonds, Bid, Ask, and various bond listings including Miscellaneous Bonds and Unlisted Bonds.

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

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

Table with columns for Banks, Bid, Ask, and a list of various bank stocks including America, Garfield, Bowery, etc.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES

Table with columns: Active Stocks, Share Prices - not Per Centum Prices, Sales of the Week, Range of sales in 1894. Includes sub-sections for Inactive Stocks, Bonds-Boston, Bonds-Baltimore, and Bonds-Philadelphia.

Table with columns: Inactive Stocks, Bonds-Boston, Bonds-Baltimore, Bonds-Philadelphia. Includes sub-sections for Inactive Stocks, Bonds-Boston, Bonds-Baltimore, and Bonds-Philadelphia.

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS MAY 4 AND FOR YEAR 1894.

Main table of active bonds with columns for Railroad and Miscel. Bonds, Inter'l Period, Closing Price May 4, Range (sales) in 1894 (Lowest, Highest), and similar columns for another set of bonds.

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—MAY 4.

Table of inactive bonds with columns for Securities, Bid, Ask, and specific bond titles like Railroad Bonds, B. & O.—Cons. mort., gold, 5s, 1898, etc.

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—MAY 4.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Cent. of N. J.—Conv. deb., 6s. 1908	104 1/2		E. & T. H.—Sul. Co. Br. 1st. g. 5s. 1930			Northern Pacific—(Continued.)		
Central Pacific—Gold bds, 6s. 1895	105	105 3/4	Ev. & Rich.—1st gen. 5s. g. u. 1931	56		Helena & Red M'n—1st. g. 6s. 1937		
Gold bonds, 6s. 1896	105	106 1/4	Evans & Indian.—1st. cons. 1926	100		Duluth & Manitoba—1st. g. 6s. 1936	65	70
Gold bonds, 6s. 1897	106 3/4		Flint & P. Marq.—Mort., 6s. 1920	112		Dul. & Man. Dak. Div.—1st. 6s. 1937	65	75
San Joaquin Br., 6s. 1900	106 3/4		1st con. gold, 5s. 1939	98		Coeur d'Alene—1st. 6s. gold. 1916		
Mort. gold 5s. 1939	97		Port Huron—1st. 5s. 1939	91		Gen. 1st. g. 6s. 1938		
Land grant, 5s. g. 1900	101		Fla. Cen. & Pen.—1st g. 5s. 1918	105		Cent. Washington—1st. g. 6s. 1938	100 1/2	
Cal. & O. Div., ext., g. 5s. 1918			1st con. g. 5s. 1943	96 1/2		Norfolk & South'n—1st. 5s. g. 1941	100 1/2	
West. Pacific—Bonds, 6s. 1899	105		Ft. Worth & R. G.—1st g. 5s. 1928	60		Norfolk & West.—General, 6s. 1931	115	
No. Railway (Cal.)—1st, 6s. 1907			Gal. Har. & San Ant.—1st, 6s. 1910	97	102	New River, 1st. 6s. 1932	109	110
50-year 5s. 1938			Gal. H. & S. A.—2d mort., 7s. 1905	97		Imp. & Ext., 6s. 1934		
Cheas. & O.—Pur. M. fund, 6s. 1898	109	110	Ga. Car. & Nor.—1st. gu. 5s. g. 1929			Adjustment M., 7s. 1924		
6s. gold, series A. 1908			Ga. So. & Fla.—1st. g. 6s. 1927			Equipment, 5s. 1908		
Craig Valley—1st. g. 5s. 1940	93 1/2		Grand Rap. & Ind.—Gen. 5s. 1924			Clinch Val. 1st. 5s. 1957		85
Warm Spr. Val., 1st. g. 5s. 1941			G. B. W. & St. P.—2d inc. tr. recs.	20		Roanoke & So.—1st. gu. 5s. g. 1922		
Cheas. O. & So. West.—1st 6s. g. 1911			Housatonic—Cons. gold 5s. 1937	115		Scioto Val. & N. E.—1st. 4s. 1930		77 1/2
2d. 6s. 1911			N. Haven & Derby, Cons. 5s. 1918	110 1/2		Ohio & Miss.—2d consol. 7s. 1911		
Oh. V.—Gen. con. 1st. gu. 5s. 1938			Hous. & T. C.—Waco & N. 7s. 1903	105		Spring. Div.—1st 7s. 1905		113
Chicago & Alton—S. F. 6s. 1903	113 1/2		1st g. 5s (int. gtd.) 1937	105	105 1/2	General 5s. 1932		
Louis. & Mo. River—1st, 7s. 1900	115		Cons. g. 6s (int. gtd.) 1912	101		Ohio River RR.—1st. 5s. 1936		101
2d, 7s. 1900	107		Debent. 6s. prin. & int. gtd. 1897	90		Gen. g. 5s. 1937		85
St. L. Jacks. & Chic.—2d, 7s. 1898	107		Debent. 4s. prin. & int. gtd. 1897	80	84	Oregon & Calif.—1st. 5s. g. 1927		
Miss. R. Bridge—1st. s. f. 6s. 1912	104		Illinois Central—1st. g. 4s. 1951	108 1/2		Oreg. Ry. & Nav.—Col. tr. g. 5s. 1919	50	53
Chic. Burl. & Nor.—1st. 5s. 1926	103 1/2		1st. gold, 3 1/2s. 1951			Pan. Sink. F'd Subsidy—6s. g. 1910		
Debenture 6s. 1896	100		Gold 4s. 1853	98	98 1/2	Penn.—P. C. & St. L. Cn. g. 4 1/2s. A. 1940	102 1/2	103 1/2
Chic. Burling. & Q.—5s. s. f. 1901	105		Cairo Bridge—4s. 1950			Do do Series B. 1900	103	
Iowa Div.—Sink fund, s. f. 1919	105		Springf. Div.—Coup. 6s. 1898	105		P. C. & S. L.—1st. c. 7s. 1900		
Sinking fund, 4s. 1919	95		Middle Div.—Reg. 5s. 1921	107		Pitts. Ft. W. & C.—1st. 7s. 1912		136 1/2
Plain, 4s. 1921	85		C. St. L. & N. O.—Pen. l. 7s. 1897	109 1/2		2d, 7s. 1912		135
Chic. & Indiana Coal—1st 5s. 1936	100		1st. consol., 7s. 1897	109 1/2	110 1/2	3d, 7s. 1912		130
Chl. Mil. & St. P.—1st, 8s. P. D. 1898	115	115 1/2	2d, 6s. 1907			Ch. St. L. & P.—1st. con. 5s. g. 1932		111 1/2
2d, 7 3/8-10s. P. D. 1898	120		Gold, 5s. coupon 1951	116		Clev. & P.—Cons. s. fd., 7s. 1900		116 1/2
1st, 7s. g. R. D. 1902	126	128	Memp. Div., 1st g. 4s. 1951	97		Gen. 4 1/2s. g. "A" 1942		
1st, L. & M., 7s. 1897	119	120	Dub. & S. C.—2d Div., 7s. 1894	101		St. L. V. & T. H.—1st. 6s. 7s. 1897		109
1st, L. & D., 7s. 1899	119 1/2		Ced. Falls & Minn.—1st. 7s. 1907	91		2d, 7s. 1898		
1st, C. & M., 7s. 1903	126		Ind. D. & Spr.—1st 7s. ex. cp. 1906			2d, guar. 7s. 1898		105
1st, L. & D. Extension, 7s. 1908	131	132	Ind. D. & W.—1st 5s. g. tr. rec. 1947		100	Gd. R. & I. Ext.—1st. 4 1/2s. G. g. 1941		101
1st, La. C. & Dav., 5s. 1919	103		2d, 5s. gold, trust receipts 1948			Peo. & E.—Ind. B. & W.—1st. pt. 7s. 1900		114
1st, H. & D., 7s. 1910	127	128	Inc. M. bonds, trust receipts			Ohio Ind. & W.—1st pref. 5s. 1938		
1st, H. & D., 5s. 1910	106 1/2		Ind. Ills. & Iowa—1st. g. 4s. 1939	80 1/2		Peoria & Pek. Union—1st. 6s. 1921		110
Chicago & Pacific Div., 6s. 1910	120	122	Int. & G. N. N.—1st. 6s. g. 1919	112 1/2	113 1/2	2d mortg., 4 1/2s. 1921		63
Mineral Point Div. 5s. 1910	106 1/2	106 1/2	Kinga Co.—F. E. L., 1st. 5 1/2s. g. A. 1929	81	83	Pitts. Cleve. & Tol.—1st. 6s. 1922		64
C. & L. Sup. Div., 5s. 1921	105		Lake Erie & West.—2d g. 5s. 1941	102 1/2		Pitts. & L. E.—2d g. 5s. "A" 1928		
Fargo & South., 5s. Assu. 1924	113		L. S. & M. Sou.—B. & E.—New 7s. 1908	111 1/2	112 1/2	Pitts. Mc. K. & Y.—1st. 6s. 1932		
Inc. conv. sink fund, 5s. 1916	97		Det. M. & T.—1st. 7s. 1906	125		Pitts. Painsv. & F.—1st. 5s. 1916		
Dakota & Gt. South., 5s. 1916	106	107	Lake Shore—Div. bonds, 7s. 1899	113 1/2		Pitts. Shen. & L. E.—1st. g. 5s. 1940		
Mill. & Nor. main line—6s. 1910	115		Kal. All. & G. R.—1st. gu. 5s. 1938	110		Pitts. & West.—M. 5s. g. 1891-1941		
Chic. & N. W.—30 year deb. 5s. 1921	106 1/2	108	Mahoning Coal RR.—1st. 5s. 1934	111		Pitts. Y. g. & A.—1st. 5s. con. 1927		80 1/2
Escanaba & L. S. 1st. 6s. 1901	106		Lehigh V. N. Y.—1st. gu. 4 1/2s. 1940	100	101 1/2	Pres. & Ariz. Cent.—1st. 6s. g. 1916		
Des M. & Minn.—1st. 7s. 1907	120		Lehigh V. Term.—1st. gu. 5s. g. 1941	107	108	2d income 6s. 1916		
Iowa Midland—1st. 8s. 1900	120		Lehigh V. Y. Coal—1st. 5s. g. u. 1933			Rich. & Danv.—Debenture 6s. 1927	85	95
Peninsula—1st. conv. 7s. 1898	113 1/2		Itchen. Car. & West.—1st. 6s. g. 1916	95		Equip. M. s. f. g. 5s. 1909	75	95
Chic. & Milwaukee—1st. 7s. 1898	113 1/2		Long Island—1st. 7s. 1898	112		Atl. & Char.—1st. pref. 7s. 1897		
Win. & St. F.—2d, 7s. 1907	126 1/2	128 1/2	N. Y. & R'way B.—1st. g. 5s. 1927	100		do do do do 1900		65
Mill. & Mad.—1st. 6s. 1905	111		2d mortg., inc. 1927	37 1/2	43	Wash. O. & W.—1st. 4s. gu. ex. 1924		
Oct. O. F. & St. P.—1st. 5s. 1909	108		N. Y. & Man. Beach.—1st. 7s. 1897			Rio Gr. June.—1st. gu. g. 5s. 1938		
Northern Ill.—1st. 5s. 1910	108		N. Y. R. & M. B.—1st. con. 5s. g. 1935	99	101	Rio Grande So.—1st. g. 5s. 1940		
Ch. Peo. & St. L.—Con. 1st. g. 5s. 1939			Brookf. & Montauk—1st. 6s. 1911			St. Jos. & Gr. Is.—2d inc. 1925		
C. R. I. & P.—D. M. & F. D. 1st. 4s. 1905			1st. 5s. 1911			Kan. C. & Omaha—1st. 5s. 1927		745
1st. 2 1/2s. 1905	45	50	Louis. Evans. & St. L.—Con. 5s. 1939	49		St. L. A. & T. H.—2d pref. 7s. 1894		102 1/2
Extension, 4s. 1905			Louis. & Nash.—Cecil. Br. 7s. 1907	108 1/2		2d m. inc. 7s. 1894		100 1/2
Keokuk & Des M.—1st. 5s. 1923	98	100	E. H. & Nash.—1st. 6s. g. 1919	113 1/2		Dividend bonds 1894		65
Chic. & St. L. (Atch.)—1st. 6s. 1915			Pensacola Division, 6s. 1920	110 1/2		Bellev. & Co. Ill.—1st. 8s. 1896		107
Chic. St. P. & Minn.—1st. 6s. 1918	126	127	St. Louis Division, 1st. 6s. 1921	115		Bellev. & Car.—1st. 6s. 1923		100
St. Paul & S. C.—1st. 6s. 1919	125		2d, 3s. 1900	54		Chl. St. L. & Pad.—1st. g. 4s. 1917		160
Chic. & W. Ind.—1st. s. f. 6s. 1919			Nashv. & Decatur—1st. 7s. 1900	113	116	St. Louis So.—1st. g. 4s. 1931		85 1/2
General mortgage, 6s. 1932	118 1/2	120	S. F. 6s.—S. & N. Ala. 1910	104		do do do do 2d income 5s. 1931		80
Ch. Ham. & D.—Con. s. f. 7s. 1905	117 1/2		10-40, gold, 6s. 1924	100		Car. & Shawt.—1st. g. 4s. 1932		80
2d. gold, 4 1/2s. 1937			50-year 5s. g. 1937	94	95	St. L. & S. F.—2d 6s. g. cl. A. 1906		111 1/2
Cin. D. & Ir.—1st. gu. 5s. g. 1941	95 1/2	99 1/2	Pens. & At.—1st. 6s. gold. 1921	95		Equip. 7s. F. 1895		100
Clev. A. C. & Col.—Eq. & 2d 6s. 1930			Collat. trust, 5s. g. 1931	97		General 5s. 1931	81 1/2	82
C. O. C. & St. L., Cairo div., 4s. 1939			Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940	65	67	1st. trust, gold, 5s. 1987		70 1/2
St. Lou. Div.—1st. col. 1st. 4s. 1990	90	92	Manhattan Ry.—Cons. 4s. 1990	96 1/2	98 1/2	Consol. guar. 4s. 1990		48
Spring. & Col. Div.—1st. g. 4s. 1940			Manito. S. W. Coloniza'n—5s. g. 1934			Kan. City & S.—1st. 6s. g. 1916		
White W. Val. Div.—1st. g. 4s. 1940	90		Memphis & Char.—6s. gold. 1924			Pt. S. & V. B. Bg.—1st. 6s. 1910		
Cin. Wab. & M. Div.—1st. g. 4s. 1991	89		1st con. Tenn. len. 7s. 1915			Kansas Midland—1st. 4s. g. 1937		
Ch. I. St. L. & C.—1st. g. 4s. 1936	91 1/2	93	Mexican Cent. Consol.—4s. g. 1911			St. Paul & Duluth—1st. 6s. 1931		111
Consol. 6s. 1920			1st. cons. income 3s. g. 1939			2d mortgage 5s. 1917		103 1/2
Cin. San. & C. L.—Con. 1st. g. 5s. 1928	105		Mex. International—1st. 4s. g. 1942			St. Paul Minn. & M.—1st. 7s. 1909		109 1/2
Cl. Col. Cin. & Ind.—1st. 7s. s. f. 1899	113 1/2		Mexican National—1st. g. 6s. 1927	85		2d mortg., 6s. 1909		117 1/2
Consol. sink fund, 7s. 1914			2d. income, 6s. "A" 1917			Minneapolis Union—1st. 6s. 1922		117
Cleve. & Mah. V.—Gold, 5s. 1938	110		2d. income, 6s. "B" 1917			Mont. Cen.—1st. guar. 6s. 1937		115
Columbia & Green.—1st. 6s. 1916			Michigan Central—6s. 1909	115 1/2		1st. guar. g. 5s. 1937		100
2d. 6s. 1928			Coupon, 5s. 1931	112		East. Minn., 1st. div. 1st. 5s. 1908		100 1/2
Del. Lack. & W.—Mort. 7s. 1907	130 1/2		Mortgage 4s. 1940	100		San Fran. & N. P.—1st. g. 5s. 1919		87
Syra. Bing. & N. Y.—1st. 7s. 1906	128		Bat. C. & A. Strig.—1st. 3s. g. u. 1939			South Carolina—2d, 6s. 1931		
Morris & Essex—1st. 7s. 1914	138		Mil. L. S. & W.—Conv. deb., 5s. 1907	104		Income, 6s. 1931		
Bonds, 7s. 1900	115	116	Mich. Div., 1st. 6s. 1924	125 1/2	125 1/2	So. Pac. Coast—1st. guar. 4s. 1937		
7s. of 1971 1901	119		Ashland Division—1st. 6s. 1925	123 1/2		Per. R. R. A. S. of N. L.—1st. 4 1/2s. 1939		
1st. con. guar. 7s. 1915	140 1/2		Incomes 1905	105		Texas & New Orleans—1st. 7s. 1905		
Del. & Hd. Can.—Coupon 7s. 1894	102 1/2		Minn. & St. L.—1st. g. 7s. 1927	121		Sabine Division, 1st. 6s. 1912		105
Pa. Div., coup., 7s. 1917	140		Iowa Extension, 1st. 7s. 1909	111	118	Consol. 5s. g. 1943		
Albany & Susq.—1st. gu. 7s. 1906	125	130	2d mortg., 7s. 1891	125		Third Avenue (N. Y.)—1st. 5s. 1937		116
1st. cons. guar. 6s. 1906	117		Southwest Ext.—1st. 7s. 1910	135 1/2		Tol. A. A. & Cad.—6s. 1917		60
Rens. & Sar.—1st. coup. 7s. 1921	141 1/2		Pacific Ext.—1st. 6s. 1921	113		Toledo A. A. & G'd Tr.—g. 6s. 1921		77 1/2
Denver City Cable—1st. 6s. 1908			Impr. & equipment, 6s. 1922	120		Tol. A. A. & Mt. Pl.—6s. 1919		70
Deny. Tramway—Cons. 6								

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 160 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company.

The General Quotations of Stocks and Bonds, occupying three 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.

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'n, St. P. M. & M., East. of Minn., etc.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1893-94.	1892-93.	1893-94.	1892-93.
South & Nor. Car.	January...	\$ 917	\$ 1,046	\$ 917	\$ 1,046
Spar. Un. & Col.	January...	9,477	9,480	9,477	9,480
Staten Isl. R. T.	March...	67,818	63,658	173,590	177,000
Stony Cl. & C.M.T.	February...	904	1,261	2,084	2,656
Summit Branch	March...	69,019	102,488	205,531	322,371
Lykens Valley	March...	62,111	91,319	170,973	259,324
Tot'l both Co's	March...	131,300	193,807	376,504	5-1,695
Texas & Pacific	3d wk Apr.	114,542	121,676	1,903,290	2,149,674
Tex. S. Val. & N.W.	March...	4,181	4,711	11,092	13,605
Tol. A. A. & No. M.	March...	97,318	.....	250,084	.....
Tol. & Ohio Cent.	4th wk Apr.	18,528	46,697	483,268	678,630
Tol. P. & West.	3d wk Apr.	18,635	17,046	264,106	237,095
Tol. St. L. & K. C.	4th wk Apr.	30,120	31,956	420,415	561,700
Ulster & Del.	March...	28,321	27,785	74,013	70,220
Union Pacific—					
Un. Pac. RR.	February...	995,776	1,260,776	2,026,135	2,665,568
Or. S. L. & U. N.	February...	360,027	332,881	703,873	816,033
Or. Ry. & N. Co	February...	207,064	250,354	434,033	538,441
U. Pac. D. & G.	February...	215,070	350,769	433,515	708,367
Ft. Wth. & D. C.	February...	77,596	116,339	1-8,342	243,884
St. Jos. & Gd. Is.	February...	75,585	90,088	143,537	188,048
Kan. C. & Om.	February...	10,090	15,618	20,874	33,625
Tot. St. J. & G. I.	3d wk Apr.	19,888	19,972	296,276	384,575
Cent. Br.	February...	34,241	40,435	69,031	87,176
Ach. Col. & P.	February...	29,170	49,604	58,767	107,006
Ach. J. C. & W.	February...	23,219	30,307	49,117	67,051
Man. Al. & Bur.	February...	3,373	3,362	6,779	6,930
Gr'd total. c	February...	2,200,051	2,857,285	4,472,692	6,019,278
Wabash	4th wk Apr.	240,000	311,000	3,648,062	4,129,270
West Jersey	March...	121,991	133,461	298,420	330,002
W. V. Cen. & Pitts.	March...	75,389	99,900	217,445	250,5-2
West Va. & Pitts.	February...	23,231	26,691	48,742	45,394
West. Maryland	March...	92,462	98,601	232,965	266,982
West. N. Y. & Pa.	4th wk Apr.	58,200	88,700	903,258	1,159,564
Wheel. & L. Erie	4th wk Apr.	33,809	43,105	397,940	464,359
W.L. Chad. & Con.	January...	1,683	1,825	1,883	1,825
W.L. Col. & Aug.	January...	52,159	55,620	52,159	55,620
Wrightsv. & Ten.	March...	6,892	6,619	21,336	19,696

† Includes Milwaukee & Northern for all periods.
 * Figures given do not include Leavenworth Topeka & Southwestern.
 a Figures cover only that part of mileage located in South Carolina.
 b Includes earnings from ferries, etc., not given separately. † Mexican currency. c Includes only half of lines in which Union Pacific has a half interest. d Includes Ohio & Mississippi in both years.

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

For the fourth week of April our statement covers 19 roads, and shows 19.20 per cent loss in the aggregate.

4th week of April.	1894.	1893.	Increase.	Decrease.
Balt. & Ohio Southwest.	122,624	145,074	.....	22,450
Brooklyn Elevated.	37,65-	40,956	.....	3,298
Canadian Pacific.	372,000	457,000	.....	85,000
Chesapeake & Ohio.	177,161	243,40-	.....	65,489
Chicago Milw. & St. Paul.	644,055	813,145	.....	169,090
Denver & Rio Grande.	146,100	143,800	.....	37,700
Georgia.	21,892	19,959	1,933	.....
Grand Trunk of Canada.	324,157	352,132	.....	27,975
Intern'l & Gt. North'n.	72,373	109,248	.....	36,875
Mexican Central.	225,236	225,116	170	.....
New York Ont. & West'n.	81,434	84,360	.....	2,926
Norfolk & Western.	177,175	221,532	.....	44,357
Pittsburg & Western.	41,008	65,274	.....	24,266
St. Louis Southwestern.	95,200	131,100	.....	35,900
Toledo & Ohio Central.	18,828	46,697	.....	28,169
Tol. St. L. & Kan. City.	30,120	31,956	.....	1,836
Wabash.	240,000	311,000	.....	71,000
Western N. Y. & Penn.	58,200	88,700	.....	30,500
Wheeling & Lake Erie.	33,809	43,105	.....	9,296
Total (19 roads).....	2,919,535	3,613,559	2,103	696,127
Net decrease (19.20 p.c.)	.....	.....	.....	694,024

Our final statement of earnings for the third week of April covers 74 roads and shows a loss of 12.36 per cent.

3d week of April.	1894.	1893.	Increase.	Decrease.
Previously rep'd (43 r'ds)	4,170,051	4,787,341	31,147	648,437
Ach. Top. & San. Fe.	616,518	694,338	.....	77,820
St. Louis & San Fr.	134,047	145,727	.....	11,080
Chicago & Grand Trunk.	63,246	72,819	.....	9,573
Chic. Peoria & St. Louis.	18,727	20,552	.....	1,825
Chicago & West Michigan.	29,634	37,352	.....	7,718
Clev. Cin. Chic. & St. L.	221,413	248,204	.....	26,791
Current River.	2,994	2,613	381	.....
Det. Gr. Haven & Milw.	18,789	20,723	.....	1,935
Detroit Lansg. & North'n	19,630	22,485	.....	2,855
Duluth So. Shore & Atl.	33,086	35,671	.....	2,585
East Tenn. Va. & Ga.	83,239	94,077	.....	10,841
Evansville & Richmond.	2,895	2,119	776	.....
Flint & Pere Marquette.	44,474	57,698	.....	13,194
Kansas City Clin. & Spr.	4,588	4,905	.....	317
Kan. City Ft. S. & Mem.	70,416	84,367	.....	13,551
Kan. City Mem. & Birm.	15,039	18,281	.....	3,251
Kan. City Pittsb. & Gulf.	7,279	1,144	6,135	.....
Kan. City Suburban Belt.	3,637	3,224	413	.....
Keokuk & Western.	7,414	7,037	377	.....
Louisville Southern.	8,038	12,616	.....	4,608
Memphis & Charleston.	16,270	25,014	.....	8,744
Mobile & Birmingham.	4,765	5,186	.....	421
Richmond & Danville.	180,150	203,710	.....	23,260
Georgia Pacific.	34,309	41,170	.....	6,861
Char. Col. & Aug.	14,050	12,805	1,245	.....
Columbia & Green.	9,384	6,895	2,489	.....
Eio Grande Southern.	4,661	10,299	.....	5,598
St. Joseph & Gd. Island.	19,388	19,972	.....	84
St. Louis Alt. & T. Haute	30,470	29,930	1,440	.....
San Francisco & No. Pac.	14,247	14,185	62	.....
Toledo Peoria & West'n.	18,633	17,046	1,589	.....
Total (74 roads).....	5,923,270	6,758,565	46,054	881,349
Net decrease (12.36 p.c.)	.....	.....	.....	835,295

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

WEEKLY GROSS EARNINGS.

Period and number of roads included.	Gross Earnings.		Changes.	
	1894.	1893.	Amount.	P. ct.
2d week of Feb. (73 roads)	5,729,517	6,710,789	dec.981,272	14.62
3d week of Feb. (76 roads)	5,950,781	6,957,055	dec.1,006,274	14.47
4th week of Feb. (75 roads)	6,103,802	7,062,363	dec.958,561	15.57
1st week of Mch. (77 roads)	6,151,084	6,991,361	dec.840,277	12.02
2d week of Mch. (78 roads)	6,339,355	7,167,445	dec.823,090	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. (75 roads)	6,047,293	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. (74 roads)	5,923,270	6,758,565	dec.835,295	12.36
4th week of Apr. (19 roads)	2,919,535	3,613,559	dec.694,024	19.20

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.
B. & O. Southw'n. b. Mar.	543,027	531,042	192,309	183,795
Jan. 1 to Mar. 31....	1,534,030	.....	557,093	.....
Nov. 1 to Mar. 31....	2,583,775	2,837,511	933,380	928,875
Canadian Pacific. a. Mar.	1,382,119	1,568,462	413,371	507,805
Jan. 1 to Mar. 31....	3,927,126	4,364,368	970,930	1,262,144
Cent. of N. Jersey. a. Mar.	895,258	1,223,690	233,201	464,069
Jan. 1 to Mar. 31....	2,554,032	3,388,123	678,768	1,216,005
Chic. Bur. & North. b. Mar.	137,134	206,397	35,185	85,007
Jan. 1 to Mar. 31....	397,655	515,476	87,127	160,925
Chic. Burl. & Quin. b. Mar.	2,719,855	3,367,559	1,113,202	1,131,785
Jan. 1 to Mar. 31....	7,784,728	9,402,728	2,884,430	2,917,552
Clev. Akron & Col. b. Feb.	66,092	73,949	16,550	15,660
Jan. 1 to Feb. 28....	137,538	144,256	35,440	22,617
July 1 to Feb. 28....	605,510	670,337	171,182	170,095
Den. & R. Grande. b. Mar.	480,468	731,801	177,506	321,042
Jan. 1 to Mar. 31....	1,493,222	2,150,895	562,708	911,321
July 1 to Mar. 31....	4,916,697	7,159,906	1,924,232	3,168,664
Elgin Joliet & E. a. Mar.	99,955	98,944	35,319	28,673
Jan. 1 to Mar. 31....	284,683	237,188	90,464	53,393
July 1 to Mar. 31....	811,142	695,138	272,001	197,470
Eureka Springs. Jan.	6,379	6,279	4,393	5,397
Georgia. a. Apr.	88,603	87,502	19,933	5,324
Jan. 1 to Apr. 30....	455,107	490,526	182,019	106,060
July 1 to Apr. 30....	1,208,129	1,304,062	472,135	385,692
Kan. C. Ft. S. & M. a. Mar.	420,370	513,481	132,615	149,580
Jan. 1 to Mar. 31....	1,205,189	1,430,479	357,363	435,682
July 1 to Mar. 31....	3,741,006	4,439,926	1,108,082	1,320,665
Kan. C. Mem. & B. a. Mar.	82,956	101,897	7,361	23,901
Jan. 1 to Mar. 31....	280,145	314,463	46,335	85,453
July 1 to Mar. 31....	858,714	936,128	169,314	195,282
Louisv. & Nashv. b. Mar.	1,638,489	1,892,514	616,859	628,974
Jan. 1 to Mar. 31....	4,794,266	5,587,751	1,881,085	2,025,719
July 1 to Mar. 31....	14,550,149	17,252,680	5,755,661	6,537,071
Mexican Central. Mar.	714,248	702,415	209,134	253,082
Jan. 1 to Mar. 31....	2,120,651	1,948,847	694,493	606,671
Minn. & St. Louis. a. Mar.	143,845	160,113	55,666	62,075
Jan. 1 to Mar. 31....	391,531	413,444	147,884	136,829
July 1 to Mar. 31....	1,317,088	1,528,234	543,111	581,129
N. Y. L. E. & West'n. c. Mar.	1,991,648	2,614,650	544,393	933,654
Jan. 1 to Mar. 31....	5,287,639	6,939,994	1,146,732	2,119,055
Oct. 1 to Mar. 31....	12,593,396	14,820,866	3,512,958	4,852,968
Norfolk & West. a. Mar.	816,155	940,932	230,128	272,729
Jan. 1 to Mar. 31....	2,257,897	2,340,907	530,200	527,534
Oregon Imp. Co. a. Mar.	316,148	291,900	49,558	49,501
Jan. 1 to Mar. 31....	859,022	809,051	121,114	98,422
Dec. 1 to Mar. 31....	1,139,999	1,110,696	142,658	143,103
Richmond & Danv. Feb.	659,735	724,389	187,965	237,871
Jan. 1 to Feb. 28....	1,335,720	1,339,973	384,559	395,008
July 1 to Feb. 28....	5,684,896	6,196,540	1,623,080	2,068,420

ANNUAL REPORTS.

New York Chicago & St. Louis Railroad.

(For the year ending December 31, 1893.)

Mr. Wm. K. Vanderbilt, Chairman of the Board, remarks in his annual report that "under a contract of lease dated December 31, 1892, the Lake Shore & Michigan Southern Railway Company leased to this company for a term of ninety-nine years, beginning April 1, 1893, a piece of double track road 7.84 miles in length, located between Dunkirk, N. Y., and Silver Creek, N. Y., together with the structures and fixtures thereon—which that company had heretofore used between those points—at a rental of \$5,000 per annum. This company, under the lease, has the privilege, at any time, to capitalize the rents by the payment of \$100,000 to the Lake Shore & Michigan Southern Railway Company, after which it is released by that company from further liability for payment of rent. This company took possession of this piece of road on April 8, 1893, and the tracks thereon have since formed a part of its main track, and are included in the table of tracks given above. The tracks owned by this company between the points named were abandoned and have been taken up.

"There has been a continued improvement in the track and structures, 83.08 miles of track having been ballasted with gravel and 4.94 miles with cinders, 112,509 cross ties placed in the track, 3,123.38 tons of new 65 lb. steel rails were laid, and new joint fastenings used. Large expenditures were made for repairs to the engine and car equipment, and its condition has been generally improved. Six new passenger cars and two new dining cars were purchased and added to the passenger car equipment. The balance against us for hire of freight cars was \$396,642. This very large balance is caused, as stated in former reports, by the necessity for using the cars of other roads and individuals, at a mileage rate, in the handling of our freight traffic, our own equipment being inadequate for the requirements of that traffic.

"The gross earnings for the year were \$6,787,748, the largest in the history of the road, being an increase of \$320,583 over 1892. This was wholly due to an increase of \$1,031,077 in the passenger earnings, caused by the large travel to and from the World's Columbian Exposition. The freight earnings decreased \$727,583. The average rate received per ton per mile was .548 cent; the average rate received per passenger per mile was 1.46 cents, and a comparison with 1892 shows an increase in the former rate of .014 cent and an increase in the latter rate of .01 cent. The cost per ton per mile was .478 cent. The cost per passenger per mile was .73 cent. In 1892 the cost per ton per mile was .434 cent, and the cost per passenger per mile was 1.15 cents.

"The charges to expenses include all expenditures for additions to the property, no charges having been made to construction and equipment."

A dividend of 4 per cent upon the first preferred capital stock from the net earnings of the calendar year 1893 was declared, and ordered paid March 1, 1894.

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

OPERATIONS AND FISCAL RESULTS.				
	1890.	1891.	1892.	1893.
Miles operated	512	512	512	512
Operations—				
Pass. carried	582,551	554,172	555,140	625,177
Pass. car'd m.	27,425,857	25,929,995	34,676,740	105,010,635
Av. pass. p. m.	1.57 cts.	1.64 cts.	1.45 cts.	1.46 cts.
Fr't (tons) car'd	3,257,709	3,315,784	3,525,951	3,252,932
Fr't (tons) car'd one mile	1,050,804,339	1,052,515,236	1,107,342,942	946,792,616
Av. pr. ton p. m.	0.50 cts.	0.541 cts.	0.534 cts.	0.543 cts.
Earnings—				
Passenger	4,291,170	4,262,211	5,021,165	1,533,242
Freight	5,341,577	5,697,609	5,914,918	5,187,335
Mail, exp., &c.,	49,558	47,269	50,082	67,171
Total earnings	5,820,305	6,171,089	6,467,165	6,787,748
Op. ex. & taxes.	4,678,251	5,056,082	5,375,162	5,479,238
Net earnings	1,142,054	1,115,007	1,092,003	1,308,510

INCOME ACCOUNT.				
	1890.	1891.	1892.	1893.
Receipts—				
Net earnings	1,142,054	1,115,007	1,092,003	1,308,510
Other income	12,774	13,569	10,206	6,319
Total	1,154,828	1,128,576	1,102,209	1,314,829
Payments—				
Int. on bonds	784,570	780,420	781,060	780,000
Rent of equip.	30,000	30,000	30,000	30,000
Rental of term.	87,655	90,551	91,319	92,227
Sinking fund	93,748	99,940	48,794	99,460
Div. 1st pf. st.	175,000	150,000	150,000	200,000
Total	1,141,003	1,120,911	1,101,173	1,260,687
Surplus	13,825	7,665	1,036	54,142

BALANCE SHEET DECEMBER 31.				
	1890.	1891.	1892.	1893.
Assets—				
Cost of road	46,239,203	46,077,341	46,093,393	46,086,158
Cost of equipment	3,616,721	3,616,721	3,720,847	3,720,847
Bonds and stock owned		181,000	10,000	
Materials and fuel	142,579	302,500	304,559	239,528
Cash	516,378	452,826	347,963	238,160
Due by station agents &c.	267,786	269,050	397,127	228,794
Due by other companies	584,776	503,416	59,297	857,526
Due by P. O. Department	6,537	6,454	7,208	7,352
Miscellaneous accounts	36,786	38,516	60,284	42,852
Total	51,406,766	51,427,824	51,534,626	51,471,517

	1890.	1891.	1892.	1893.
Liabilities—				
First preferred stock	5,000,000	5,000,000	5,000,000	5,000,000
Second preferred stock	11,000,000	11,000,000	11,000,000	11,000,000
Common stock	14,000,000	14,000,000	14,000,000	14,000,000
Funded debt	19,681,000	19,575,000	19,525,000	19,425,000
Unpaid vouchers	617,506	578,784	650,178	562,081
Unpaid pay-rolls	202,238	223,438	236,368	210,876
Due co's and individuals	97,513	154,207	185,013	132,891
Interest due and not paid	11,220	11,500	9,300	9,760
Interest accrued, not due	195,370	194,310	195,250	194,250
Rent of equip., not due			30,000	29,000
Div'd on 1st pref. stock	175,000	150,000	150,000	200,000
Sinking fund account	293,702	393,643	442,437	541,897
Income account	133,217	146,942	111,081	165,763
Total	51,406,766	51,427,824	51,534,626	51,471,517

Lake Shore & Michigan Southern Railway.

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

The annual report states that the construction and equipment accounts still stand at \$84,000,000, as nothing has been charged to either of them since 1883. All betterments during the ten years since that date have been charged to operating expenses or income account. The funded debt was reduced in 1893 from \$44,192,000 to 43,942,000, by the purchase and cancellation for the sinking fund of \$250,000 in bonds secured by the first mortgage.

The gross earnings for 1893 reached nearly 2 3/4 millions dollars, and were the largest since the organization of the company. The large gain in passenger earnings was due to the World's Fair travel, there having been a material falling off in local passenger travel.

The gain in earnings, while the number of passengers carried decreased largely, is accounted for by the comparatively large number of World's Fair passengers carried over the whole length of the line.

Operating expenses for 1893 include \$2,164,619 expended for new equipment. Of this amount, \$1,628,485 represents the cost of the new cars and engines purchased to replace old ones worn out and broken up. The cost of 12.16 miles of second and third track, 20.53 miles of sidings and expenditures for changes of grade, amounting in the aggregate to \$478,822, are also included in the operating expenses of the year.

The comparative statistics for four years, compiled for the CHRONICLE, are as follows:

OPERATIONS AND FISCAL RESULTS.				
	1890.	1891.	1892.	1893.
Miles op. Dec. 31	1,445	1,445	1,454	1,449
Operations—				
Pass. carr'd (No.)	5,019,595	5,809,295	5,846,755	5,311,086
Pass. car'd mileage	225,265,137	246,944,673	247,850,982	334,207,812
Rate p. pass. p. m.	2.246 cts.	2.177 cts.	2.175 cts.	2.092 cts.
Fght. (t'ns) m'v'd	11,531,266	12,019,016	13,643,747	13,142,844
Fght. (t'ns) m'v'd	*2,156,677	*2,163,727	*2,435,079	*2,427,692
Av. r'te p. t'n p. m.	0.626 cts.	0.628 cts.	0.599 cts.	0.587 cts.
Earnings—				
Passengers	5,060,023	5,376,509	5,391,385	6,993,060
Freight	13,759,128	13,893,639	14,851,475	14,490,259
Mail, exp., r'ts &c.	2,046,615	2,161,239	2,172,522	2,202,614
Total gross earn.	20,865,760	21,431,386	22,415,382	23,685,932
Operating exps.	13,724,579	14,119,495	15,201,106	16,464,496
Taxes	495,902	513,179	602,084	659,417
Total	14,220,481	14,632,675	15,803,190	17,123,913
Net earnings	6,645,279	6,798,711	6,612,192	6,562,019
P. c. op. ex. to earn	68.15	68.27	70.50	72.29

* Three ciphers omitted.
† In 1893 \$2,164,618 for new equipment was included in this amount, nothing being charged in 1892.

INCOME ACCOUNT.				
	1890.	1891.	1892.	1893.
Receipts—				
Net earnings	6,645,279	6,798,711	6,612,192	6,562,019
Int., divid's, &c.	498,759	455,623	483,241	459,132
Total income	7,144,038	7,254,334	7,095,433	7,021,151
Disbursements—				
Rentals paid	564,419	557,154	603,546	597,395
Interest on debt	3,225,725	3,204,370	3,201,710	3,173,763
Div'd on gen. s'tk.	53,350	53,350	53,350	53,350
Total disb'ts	3,843,494	3,814,874	3,858,606	3,824,508
Surplus for div'd	3,300,544	3,439,460	3,236,827	3,196,643
Dividends	2,967,990	2,967,990	2,967,990	2,967,990
Rate of divid's.	(6 p. c.)	(6 p. c.)	(6 p. c.)	(6 p. c.)
Surplus	332,554	471,470	268,837	228,653

GENERAL BALANCE SHEET DECEMBER 31.				
	1890.	1891.	1892.	1893.
Assets—				
R't'd. bldgs. &c.	70,991,450	70,991,450	71,425,091	71,935,019
Equipment	17,300,000	17,300,000	17,300,000	17,300,000
R. est. & office p'ty	351,008	351,007	351,007	451,007
S'tks owned, cost	14,853,048	14,109,013	14,109,013	12,858,569
B'ds owned, cost	667,400	667,400	667,400	667,400
Advances	1,504,949	1,530,321	1,512,737	1,487,682
Mater'l's fuel, &c.	663,349	879,118	1,133,933	1,058,327
Bills receivable				601,242
Cash on hand	3,412,756	3,367,705	778,538	1,788,254
Uncoll'd earn. & oth. open accts.	772,686	1,165,642	3,203,175	1,963,729
Total assets	110,516,645	110,361,656	110,480,394	110,071,229
Liabilities—				
Stock	50,000,000	50,000,000	50,000,000	50,000,000
Bonds (See Supplement)	46,016,000	45,766,000	45,516,000	45,266,000
Dividends	2,005,335	1,768,002	1,510,870	1,510,870
Other liabilities	848,099	1,225,144	1,572,876	1,275,453
Profit and loss	11,647,211	11,612,510	11,851,343	12,019,106
Total liabilities	110,516,645	110,361,656	110,480,394	110,071,229

Michigan Central Railroad.

(For the year ending December 31, 1893.)

There were insignificant changes in the debt and no changes in the construction account during 1893.

The freight traffic shows a decrease in tons moved one mile of 193,740,000 and in earnings of \$1,372,000, the decrease being in both through and local traffic. The rate per ton per mile shows a decrease from 0.684 to 0.680 cent, or 0.004 cent.

The passenger traffic shows an increase of \$2,576,000 in passengers moved one mile and an increase of \$1,574,000 in earnings. The rate per passenger per mile shows a decrease from 2.211 to 2.123 cent, or 0.088 cent.

The comparative statistics for four years, compiled for the CHRONICLE, are as follows:

OPERATIONS AND FISCAL RESULTS.

	1890.	1891.	1892.	1893.
Miles operated.....	1,609	1,609	1,639	1,634
<i>Operations—</i>				
Passengers carried.....	3,468,821	3,511,984	3,550,701	3,303,655
Passenger mileage.....	195,904,013	202,290,934	203,307,927	285,833,620
Rate p. pass. p. mile.....	2.776 cts.	2.249 cts.	2.211 cts.	2.123 cts.
Fr'ght (tons) moved.....	6,977,571	7,221,002	7,689,798	6,805,574
Fr'ght (tons) mileage.....	*139,918	*1,364,203	*1,449,350	*1,356,110
Av. rate p. ton p. mile.....	0.685 cts.	0.722 cts.	0.684 cts.	0.680 cts.
<i>Earnings—</i>				
Passenger.....	4,459,074	4,548,995	4,495,600	6,069,881
Freight.....	9,311,90	9,876,307	10,596,511	9,224,356
Mail, express, &c.....	720,347	737,658	816,181	883,793
Total gross earnings.....	14,490,711	15,162,960	15,908,292	16,178,030
<i>Operating expenses—</i>				
Maintenance of way &c.....	2,365,406	2,059,481	2,415,561	2,337,795
Maint. of equipment.....	1,553,868	2,066,616	2,093,489	2,001,072
Transport. & miscel.....	6,508,329	6,671,621	7,210,549	7,600,050
Taxes.....	304,351	309,849	326,516	340,875
Total oper. expen.....	10,731,754	11,107,569	12,046,095	12,287,792
Net earnings.....	3,758,957	4,055,391	3,862,197	3,890,238
P. o. p. exp. to earnings.....	74.06	73.25	75.72	75.95

* Three ciphers omitted.

INCOME ACCOUNT.

	1890.	1891.	1892.	1893.
<i>Receipts—</i>				
Net earnings.....	3,758,957	4,055,391	3,862,197	3,890,238
Int. and dividends.....	57,493	58,628	46,798	45,790
Total income.....	3,816,450	4,114,019	3,908,995	3,936,028
<i>Disbursements—</i>				
Rentals paid.....	184,310	184,310	184,310	184,310
Interest on debt.....	2,277,022	2,754,977	2,220,034	2,217,484
Can. Southern share.....	355,843	446,776	386,712	456,648
Miscellaneous.....	134,723	.....	.....	.....
Total.....	2,914,888	2,886,063	2,780,076	2,858,452
Surplus for divid'nds.....	871,762	1,227,956	1,123,919	1,077,576
Dividends.....	936,910	1,030,601	1,030,601	1,030,601
Rate of dividend.....	(5 p. c.)	(5 1/2 p. c.)	(5 1/2 p. c.)	(5 1/2 p. c.)
Surplus.....	def. 65,148	197,355	93,318	46,975

BALANCE SHEET DEC. 31.

	1890.	1891.	1892.	1893.
<i>Assets—</i>				
Construction acc'ts.....	42,185,419	42,337,242	42,378,411	42,378,411
Investments.....	608,886	608,686	608,886	610,696
Fuel and supplies.....	1,091,208	1,139,422	1,245,972	1,039,084
Accounts receiv.....	439,866	5,669,4	719,356	822,917
Uncoll'd earnings.....	649,827	971,342	479,860	680,865
Cash.....	617,258	798,518	1,030,357	1,029,599
Total assets.....	45,592,264	46,421,914	46,462,642	46,561,572
<i>Liabilities—</i>				
Capital stock.....	18,738,204	18,738,204	18,732,204	18,738,204
Bonds (see SUPP'T.).....	18,376,000	18,376,000	18,376,000	18,376,000
Accounts payable.....	902,747	1,161,474	1,405,505	1,162,120
Accrued interest.....	304,663	284,579	283,296	283,296
Dividends.....	5,2146	658,847	655,847	655,837
Income account.....	6,708,464	6,905,820	6,999,140	7,046,116
Total liabilities.....	45,592,264	46,421,914	46,462,642	46,561,572

GENERAL INVESTMENT NEWS.

Chicago Burlington & Quincy.—The managers state that their system will be connected with the Northern Pacific at Billings. The present terminus is Sheridan, Wyo. The new line will extend from there northward along one of the branches of the Yellowstone. The grade is easy, and it is expected that the 120 miles will be completed early in the fall. The filling of this gap will make practically a new line from this region to Montana and the Pacific Northwest.

Delaware & Hudson.—There will be no opposition to the Olyphant ticket at the coming election. The following managers will be voted for by the proxy committee representing the majority of the present board at the annual election next Tuesday: James Roosevelt, Robert M. Olyphant, William H. Tillinghast, Alfred Van Santvoord, James A. Roosevelt, Alexander E. Orr, Cornelius Vanderbilt, Chauncey M. Depew, John A. Stewart, James W. Alexander, James R. Taylor, Benjamin Brewster and Horace G. Young. The last five will take the place of Col. Le Grand B. Cannon, Johnston Livingston, R. Suydam Grant, B. H. Bristow and Samuel Spencer. Of the new managers proposed, Mr. James R. Taylor served in that capacity from 1864 to 1883, and Mr. John A. Stewart, who is President of the United States Trust Company, retired two years ago in favor of Mr. Cornelius Vanderbilt. Mr. Alexander is President of the Equitable Life Assurance Society, and Mr. Young is now Second Vice-President

and General Manager of the Delaware & Hudson Canal Company.

Dubuque & Sioux City—Illinois Central.—The 7 per cent bonds falling due July 1 will be paid principal and interest, at any time prior to that date at a discount at the rate of 4 per cent.

Fulton Elevated (Brooklyn).—The State Railroad Commissioners have granted the application of the Fulton Elevated Railroad Company of Brooklyn for permission to increase its capital stock from \$300,000 to \$1,500,000.

Galveston Houston & Henderson—International & Great Northern.—At Houston, Tex., on the 28th ult, Judge Brashear in the suit of the Missouri Kansas & Texas Railroad Company against the International & Great Northern, relative to the lease of the Galveston Houston & Henderson track, denied the application for a receiver for the latter road and the injunction sought to restrain the International & Great Northern from preventing the G. H. & H. from carrying out the provisions of its charter.

The court in its remarks said: "Shareholders cannot lie by, sanctioning *ultra vires* acts—watching the result—and if it be favorable abide by it, but if it prove unfavorable then proceed to set it aside." The stockholders could not invoke this court's assistance to set aside this character of lease under the circumstances of this case, where they have delivered the subject matter of the lease to the International & Great Northern Railroad Company and have for eleven years received the consideration therefor and made no effort to set it aside."

Kansas City Cable Railway.—Messrs. Nathaniel Thayer, Francis Bartlett, Arthur Hunnewell and Charles E. Cutting, of Boston, have issued a circular calling for deposit of shares of the Kansas City Cable Railway Co. and the Grand Avenue Railway Co., of Kansas City, for the purpose of bringing into court an alleged consolidation with the Kansas City Independence Rapid Transit Co., of Kansas City. The Old Colony Trust Co. will act as trustee and the shareholders will divide the expense of the legal proceedings already announced from Kansas City. It is alleged that in the consolidation the bonds were expanded from \$3,330,000 to \$4,660,000, and the stocks from \$3,875,000 to \$4,300,000, of which \$2,300,000 was made preferred.

Kentucky & Indiana Bridge.—A telegram from Louisville, Ky., reports that the contemplated foreclosure of the Kentucky & Indiana bridge first mortgages will not take place, and instead of going through the litigation necessary to a foreclosure the interest on the first mortgage bonds will be paid. The United States Court ordered Receiver McLeod to pay the interest due on the September coupons, and the full amount, \$25,000, will be paid in July. The interest on the March coupons, \$25,000, will be paid as soon after that as practicable. The interest on the seconds will be defaulted, but the bonds will be preserved.

Mexican Central.—The annual meeting was held in Boston and directors were elected. President A. A. Robinson, who presided, made some remarks. He held the view that the outlook for the coming year was favorable, despite the fact of the decline in the price of silver and the serious falling off in business in the Republic of Mexico as well as in the United States. There was, however, a very excellent increase in the local earnings of the railway, and with the appreciation of sugar the railway would be upon a sound footing and able to compete with any corporation in the world. There had been a conference with the Mexican Southern in regard to the raising of the rates, and the conclusion had been reached that it would be impracticable to do so at present without the shutting off of the development of young and growing industries of the country, which it was for their interest to foster. The rates had, however, been raised somewhat, but it was manifest that there could not be a general raise of rates without doing the railway more injury than benefit. The number of contracts was growing larger, their increase placing the railway upon a firm basis, with the outlook that before long, whatever the price of sugar, it will be able to compete with the lines of the world.

Cotton, iron and copper they had always with them. They had been able to operate their road for about 64 per cent of the gross earnings, which would compare favorably with the operating expenses of any similar railway. If sugar appreciates in value there would be no difficulty whatever in very materially increasing the earnings and revenue of the road. During the past two weeks their Board had approved a contract for a large smelter, by which they would be able to avail themselves of a large business in the copper ores of the country, which abound throughout Mexico. It would be a monument to the enterprise undertaken by people who know their business, and would bring to the railway a very material increase in its revenue.

A ballot was taken for directors and the following board elected: Oliver Ames of Boston, Charles A. Browne of Mexico, Isaac T. Burr of Boston, Sebastian Camacho of Mexico, B. P. Cheney, Jr., of Boston, Jacob Edwards of Boston, Edward W. Jackson of Mexico, Levi Z. Leiter of Chicago, E. Rollins Morse of Boston, Stephen W. Reynolds of Boston, Joseph Richardson of New York, Albert A. Robinson of Topeka, Kan., William Rotch of Boston, Alden Spere of Boston,

Robert R. Symon of London, Eng., Joseph H. White of Boston, George B. Wilbur of Boston.

New York & New England.—As the CHRONICLE was going to press on Friday last, April 27th, a brief outline of the reorganization plan was received and a summary only could then be published. On another page to-day, under the heading "Banking and Financial," will be found the plan at length, together with the address of the committee to the stock and bondholders, giving in detail the reasons for adopting the several parts of the plan as they are submitted.

New York & Putnam.—Messrs. Heinemann & Co. of London have offered for sale at \$105 \$3,500,000 4 per cent first mortgage bonds of the New York & Putnam RR., guaranteed, principal and interest, by the New York Central RR. The amount of bonds authorized under this mortgage is not to exceed \$6,200,000, of which \$1,200,000 are reserved to retire the bonds of the New York & Northern Railway Co. due in 1927 and about \$300,000 in exchange for other obligations of that company and \$1,000,000 for future extensions and improvements. The balance is offered for sale by Messrs. Heinemann & Co.

Oregon Pacific.—Pursuant to the decree of foreclosure of April 27, 1891, the sale of the Oregon Pacific is now announced for June 2. See advertisement in another column.

Railroads in Massachusetts.—The following have reported for the quarter ending March 31.

FITCHBURG.				
	—Quar. end. Mch. 31.—		—9 mos. end. Mch. 31.—	
	1893.	1894.	1892-93.	1893-94.
Gross earnings.....	1,697,712	1,474,110	5,740,880	5,163,337
Operating expenses....	1,367,052	1,127,938	4,152,677	3,612,006
Net earnings.....	330,660	346,172	1,588,203	1,551,331
Int., rentals and taxes.	371,712	386,789	1,096,918	1,159,685
Balance.....	def. 41,052	def. 40,617	sur. 491,285	sr. 391,646

Railroads in New York State.—The following roads have reported to the New York State Railroad Commissioners for the quarter ending March 31.

BUFFALO ROCHESTER & PITTSBURG.				
	—Quar. end. Mch. 31.—		—9 mos. end. Mch. 31.—	
	1893.	1894.	1892-93.	1893-94.
Gross earnings.....	704,032	641,152	2,391,356	2,359,873
Operating expenses.....	553,537	437,680	1,758,892	1,642,066
Net earnings.....	150,495	203,472	632,464	717,807
Other income.....	18,896	10,727	29,614	28,941
Total.....	169,391	214,199	662,078	746,748
Int., rentals and taxes, &c.	193,240	210,537	543,518	635,445
Balance.....	def. 23,851	def. 3,662	sr. 118,560	sr. 111,303

STATEN ISLAND.				
	—Quar. end. Mar. 31.—		—9 mos. end. Mar. 31.—	
	1893.	1894.	1892-93.	1893-94.
Gross earnings.....	177,008	173,589	774,912	742,344
Operating expenses.....	164,062	151,762	530,354	494,241
Net earnings.....	12,946	21,827	244,558	248,103
Int., rentals and taxes ..	74,656	80,693	214,193	220,809
Balance.....	def. 61,710	def. 58,866	sur. 30,365	sur. 27,294

WESTERN N. Y. & PENNSYLVANIA.				
	—Quar. end. Mch. 31.—		—9 mos. end. Mch. 31.—	
	1893.	1894.	1892-93.	1893-94.
Gross earnings.....	854,458	662,958	2,772,597	2,358,466
Operating expenses.....	621,083	479,532	1,863,736	1,706,934
Net earnings.....	233,375	183,426	908,861	651,532
Other income.....	767	2,334	830	8,278
Total.....	234,142	185,760	909,691	659,810
Interest, taxes, rentals, &c.*	313,403	313,116	692,991	952,909
Balance.....	def. 79,261	df. 132,356	sr. 216,700	df. 293,079

* Includes interest on equipment and real estate mortgages, &c.

KINGS COUNTY ELEVATED.				
	—Quar. end. Mch. 31.—		—9 mos. end. Mch. 31.—	
	1893.	1894.	1892-93.	1893-94.
Gross earnings.....	242,805	193,195	699,613	553,317
Operating expenses.....	148,016	131,420	421,180	384,436
Net earnings.....	94,789	61,775	278,433	168,881
Other income.....	155	151	408	151
Total.....	94,944	61,926	278,841	169,032
Int., rentals and taxes..	131,200	90,687	355,491	275,714
Deficit.....	36,256	28,761	76,650	106,682

Richmond & Danville.—In pursuance of the decree of the U. S. Circuit Court for the Eastern District of Virginia entered April 13, 1894 in the suit of the Central Trust Co. and others, the sale of the Richmond & Danville is advertised for June 15th at Richmond. The sale is in furtherance of the plan of reorganization.

St. Louis & San Francisco.—In St. Louis in the U. S. Circuit Court a bill has been filed by the United States Trust Company of New York to foreclose the general mortgage on the St. Louis & San Francisco road, the same having been given to secure the payment of \$20,000,000 of bonds, and the interest having been defaulted on last January.

Peoria Decatur & Evansville.—At a meeting of the stockholders of the Peoria Decatur & Evansville Railroad this committee was appointed to take steps to protect their interests in any reorganization that may be undertaken by the bondholders' committee: R. S. Anderson, F. M. Weeks, E. V. Low, E. Chamberlain and W. F. Owens.

Philadelphia & Reading.—There has been much activity in Reading affairs this week. Two committees of the general mortgage bondholders are asking for support with a view of beginning foreclosure proceedings. This seems a little unfortunate at a juncture when the receivers had just been in conference with leading banking houses and had proposed a plan of rehabilitation in which the concessions asked from general mortgage bondholders were reduced to a minimum, being the sale of their coupons only to January 1, 1895, inclusive. It should also be clearly understood that the notes based on such coupons were to be first paid out of future income, or as Mr. Welsh said the plan "will provide that the coupon notes shall be retired out of the net earnings, immediately after the payment of the current coupons for each year and before the payment of a dollar of interest upon the income bonds."

The receivers have managed the property with much ability since it came into their hands, and they have given every facility for examining all the books and accounts, that holders of securities might have the most complete information. In regard to the present situation they issued in Philadelphia on Thursday the 3d inst. a statement of which the principal parts are as follows:

"The record of what has been accomplished during the fifteen months of the receivership, without the contribution of a dollar from the bondholders or stockholders of the company or other assistance than through the forbearance shown by the general mortgage bondholders, has been sufficiently told in the reports recently published. Eight million dollars of fresh money has been raised, and the floating debt so far funded that an equal amount would take up the balance still remaining, together with the receivers' certificates. As explained, however, in the supplemental report of April 19, to provide for this amount would require the use of all the available collaterals owned by the company, leaving no other resource to pay the general mortgage interest and the equipment notes than the net earnings. The equipment, upon which a little upward of \$5,000,000 remains to be paid during the next five years, cost upward of \$3,000,000, and the business of the railroad could not be profitably continued if it were withdrawn. To the extent that it has been paid for, it has become a part of the security of the general mortgage, and it is manifestly, therefore, to the interest of the bondholders of that mortgage, as of all other creditors, that it should be preserved.

"It had come to be understood that the general mortgage bondholders were not willing to give the company the option to cause their coupons to be purchased for the period of five years, as had been proposed in the original plan of readjustment, and the receivers asked, therefore, for a conference with the representatives of Messrs J. S. Morgan & Co., Brown, Shipley & Co., Baring Bros. & Co. of London; Messrs. Drexel, Morgan & Co., Brown Bros. & Co. and Baring, Magoun & Co., of New York, and Messrs. Drexel & Co. and Brown Bros. & Co., of Philadelphia, to obtain their advice and co-operation.

Meetings were held in the city of New York with the representatives of these houses, and, after protracted discussion, a plan was formulated under which the holders of the general mortgage bonds were to be asked to give the company the privilege, if the revenue of the company required it to fund or purchase their coupons for two years, being from July 1, 1893, to January 1, 1895, inclusive, to be made the basis of an issue of coupon notes, bearing interest at the rate of 6 per cent per annum, and redeemable out of the surplus net earnings of, any year after the payment of the general mortgage interest of such year. If the plan could have been carried out in other respects the general mortgage bondholders would have received an immediate payment of their overdue coupons and interest, and of those still to mature as they fall due, while the total amount of a little less than \$3,600,000 could have been retired out of the earnings of one or two good years of business. If the consent of the general mortgage bondholders to this proposition could have been secured, it was then proposed to create an issue of collateral trust bonds of \$15,000,000, to be secured by the present collateral trust bonds, and other property, which it is believed would have enabled the company to dispose of the issue at 90 per cent of their par value, thus realizing sufficient to take up the floating debt, the receivers certificates and the equipment notes.

"This plan met with the general approval of the representatives of the houses named and it was confidently hoped that it would receive the support and adhesion of the creditors and friends of the company in London.

"Before it could be submitted to them, however, it was learned that the representatives of certain holders of the general mortgage bonds in the City of New York were disposed to insist that proceedings for foreclosure should be instituted unless they should receive immediate payment of their interest; but it was hoped that a full explanation of the objections to such action would lead them to abandon their purpose. A meeting was accordingly arranged for, but after a full conference they adhered to their views and the following day gave notice of their intention to take immediate action.

"In pursuance of this determination the committee, of which Mr. P. F. Olcott, President of the Central Trust Company of New York, is chairman, has been organized, and a call for the deposit of bonds has been published in the daily papers. This call was anticipated by one issued by the committee of which General Fitzgerald, the President of the Mercantile Trust Company of New York, is chairman. In view of this action it would be idle for the receivers and the management to continue the efforts to readjust the affairs of the company, so long as the conditions of any plan which they have been able to invent involved the right to fund or purchase the general mortgage coupons for at least two years. At the same time, as the subject has been under constant consideration and discussion by the receivers and management of the company during the last year, it is due to the creditors and stockholders of the company that the results of such deliberation should be briefly stated.

"It cannot be disputed, of course, that the holder of any bond in default has the right to enforce payment according to its terms; and ordinarily the holders of the junior liens and shares should provide for the payment of the interest upon prior incumbrances if they ask for indulgence; but the present case is a peculiar one.

"The insolvency of the Philadelphia & Reading Railroad Company cannot be ascribed to a permanent inability to meet its fixed obligations as they mature. Judging by the past, the net earnings of any one year will always suffice to pay the general mortgage interest accruing during that year and to make the normal additions to equipment and other betterments. It is not the case, therefore, of a company where it is necessary to foreclose in order to reduce the fixed charges; as the bonds which follow the general mortgage are only entitled to interest when earned. It must be further remembered that the failure now to pay the general mortgage interest is not due to a

deficiency, but to a diversion of the net income to other objects—objects, however, which are essential to the real value of the general mortgage bonds.

"For these and other reasons, and especially in view of the present unprecedented depression of business, it was thought justifiable, as well as expedient, to appeal to the general mortgage bondholders to grant the relief indicated; but, for the present, it cannot be expected that such indulgence will be given. The most serious consequences to the holders of the income bonds and shares, however, which can ensue from the threatened action will be the imposition of an assessment for the larger part of which the company can give a security of equivalent value; so that the danger of the loss of their interest in the property through a foreclosure sale need not now be regarded as probable. But it should be distinctly understood that it is essential to the efficient and successful conduct of the business of the two companies that sufficient funds should be ultimately supplied, in some way, to protect the floating debt and equipment, as well as to pay the general mortgage interest. In the securing of this amount the receivers and management will unite with any body of creditors or shareholders to the best of their ability, and will cheerfully give the benefit of their assistance in any effort to make the burden of providing for it as light as possible."

The following correspondence explains itself. A letter was addressed by Mr. F. W. Whitridge, counsel for the committee consisting of Messrs. Olcott, Iselin, Tod and others to Messrs. Drexel, Morgan & Co. as representing themselves, Messrs. Brown Bros. & Co. and Messrs. Baring, Magoun & Co., as follows:

NEW YORK, May 1, 1894.

Messrs. Drexel, Morgan & Co., New York City:

DEAR SIRS—The Reading Railroad general mortgage 4 per cent bondholders who have been considering the affairs of that company with you during the last few days, direct me to say on their behalf that they are very much obliged to you for the attention which you have given to them, and for the opportunity you afforded them for a conference with Messrs. J. Lowber Welsh, Samuel Dickson and Mr. John Crosby Brown.

They desire me to express their confidence in the character and ability of the present receivers of the road, and their hope and expect that whatever may happen, those gentlemen will remain in their present positions until their task is completed. Much that Mr. Welsh and his counsel, Mr. Dickson, said yesterday appears to them to be very just. Most of it, however, would, they think, have been addressed with greater force to the income bondholders than to the holders of the general mortgage bonds.

The gentlemen I represent, however, after due reflection upon the consideration advanced by Mr. Welsh, have concluded that the question which they have to consider is not one merely of expediency but of right. The general mortgage 4 per cent bonds were sold under such auspices and the sale was accompanied with such statements that they feel the holders of those bonds ought now to insist upon their rights. If they do not, and the holders of those bonds which have been issued so short a time are now to be called upon to make sacrifices of any sort, they think that conservative investors here and abroad cannot hereafter look upon any American railroad security with confidence. Not only in their own interests, therefore, but in the interests of all those interested in American railway securities, the gentlemen I represent feel that it is desirable and necessary, in this instance at least, that the rights of bondholders should be asserted.

Holding these views, and greatly as they regret any apparent difference of opinion with yourselves and your friends, they will proceed to take such steps as seem to them necessary in the premises.

Yours very truly,

F. W. WHITRIDGE.

Messrs. Drexel, Morgan & Co., replied as follows:

NEW YORK, May 2, 1894.

F. W. WHITRIDGE, Esq.:

Dear Sir.—We have your favor of yesterday, on the subject of the Philadelphia & Reading Railroad Company general mortgage 4 per cent bonds, stating to us the views of your clients with reference thereto. The contents of your letter have had our careful consideration.

As you are already aware, from our conversations with yourself and your clients, we deprecate any action which may interfere with what we believe to be a sincere endeavor on the part of the receivers of the Philadelphia & Reading Railroad Company to place that property on a sound basis financially and in a position to meet its fixed charges as they mature.

In view of the confidence expressed by your clients in the character and ability of the receivers we regret that these latter cannot have your fullest support in what they are seeking to accomplish. We, for our own part, would gladly participate and assist in any scheme to accomplish the results above indicated, but we believe that any antagonistic action at the present time will be injurious to the interests of the bondholders, and will place us in a position which will necessitate non-action on our part.

Yours very truly,

DREXEL, MORGAN & CO.

Of the two committees of the general mortgage bondholders now in the field each asking for the support of bondholders for the purpose of foreclosure, if necessary, the first is the old committee, of which Mr. Louis Fitzgerald of the Mercantile Trust Company is Chairman, and the other members are Messrs. J. Edward Simmons, Henry N. Whitney, J. G. K. Duer and Henry M. Dechert. Mr. Henry C. Daming is the Secretary. This committee calls for the deposit of bonds with the Mercantile Trust Company, 125 Broadway.

The other committee recently formed consists of Messrs. Frederic P. Olcott, Chairman, Adrian Iselin, Jr., J. Kennedy Tod, Henry Budge and Thomas Denny. Mr. J. N. Wallace, Secretary, 54 Wall Street, New York.

This committee proposes "to take steps to procure the payment of the interest upon the bonds in cash; to resist any attempt to increase the principal of the mortgage debt, and, if necessary to accomplish these objects, to have the mortgage foreclosed and to prepare a plan for the reorganization of the property." A bondholders' agreement for these purposes has been prepared, copies of which may be had from any member of the Committee, or at the Central Trust Company, on and after Wednesday, May 9. All holders of the general mortgage bonds are invited to examine and sign the same, at the office of the Central Trust Company, of New York, No. 54 Wall Street.

Union Pacific.—In Washington, April 26, Atty.-General Olney sent to the Speaker of the House a draft of a bill entitled "An Act to Reorganize the Union Pacific Railway Company, and to Readjust and Secure the Claims of the United States against the said company."

In explanation of the legislation proposed, Mr. Olney said that one of the main features was the preservation of the existing corporation, the effect of the reorganization being simply to relieve it of existing embarrassments, and to put it in a sound financial and business condition. "That ought to be done," said the Attorney-General, "without resort by the United States to the harsh, uncertain and unsatisfactory process of foreclosing its liens."

The existing first mortgage bonds for \$33,589,512, less the amount of bonds in the sinking fund to be canceled (\$7,616,000) are to be renewed and extended at a lower rate of interest, not exceeding 5 per cent, with a provision for a sinking fund estimated as sufficient to extinguish the debt at the maturity of the bonds.

The debt of the United States, amounting to about \$70,000,000, is to be paid in 2 per cent one-hundred-year bonds, secured by a second mortgage on all the present and subsequently acquired property of the company, and further secured by a provision for a sinking fund of such amount that the annual payment on account of it and of the interest on these bonds shall always equal the sum of \$1,650,000. From this arrangement the Attorney-General says the United States derives certain great advantages.

The bill authorizes and provides for bonds to be secured by a third mortgage of the entire property of the company, called the general mortgage, which among other purposes will be used in funding and refunding, by exchange or otherwise, outstanding obligations of the company.

The bill also provides that the general mortgage bonds may be used for betterment purposes with the consent of two-thirds of the board of directors.

The Attorney-General said that a plan of reorganization, while referred to throughout the bill, has not yet been definitely formulated. The proposed bill, if enacted into law, will furnish the ground-work upon which any reorganization plan must rest; will put creditors and stockholders in possession of the exact conditions with which they have to deal, and will thus enable them to devise and agree among themselves upon such a plan of reorganization as the equities of the various parties concerned may demand and the property and resources of the company will permit.

The bill was prepared with the co-operation of Hon. George Hoadley of New York, special United States Attorney in the Pacific Railroad cases.

On May 1 a number of representatives of the varied interests associated with the Union Pacific Railway and its branch lines had a hearing before the House Committee on Pacific railroads. Five of the number are members of the committee which was formed to reorganize the system of the Union Pacific Railway Company. Among them were Messrs. A. A. H. Boissevain, who represents the Holland bondholders; General Louis Fitzgerald, President of the Mercantile Trust Company of New York; Charles H. Coster of Drexel, Morgan & Co. of New York, trustees of the collateral trust notes and S. Carr and Colonel H. L. Higginson of Boston. The counsel for the committee was represented in the persons of F. L. Stetson, J. W. Simpson and Victor Morawetz of New York. The receivers of the road, Oliver W. Mink, E. Ellery Anderson, Frederic R. Coudert and John W. Doane were present.

Mr. Boissevain said that he could not fully indorse the bill prepared by the Attorney-General and ex-Governor Hoadley. He objected to the proviso regarding the Government lien. If this section of the bill became a law it would make reorganization extremely difficult. Victor Morawetz, a member of the Reorganization Committee, explained briefly the interests he represented. He agreed, in the main, with Mr. Boissevain. The only material point of difference between the bill of the Attorney-General and that of the committee was in the eighth section. The objection he had to the bill of the Attorney-General was with the machinery, form and method of reorganization it proposed. Under it he thought there might be difficulties in the reorganization. Mr. Stetson, of New York, objected to the same section. He thought that it would be construed to put the Government lien ahead of those on branch lines. If this construction were put on the section it might make the reorganization plan difficult. Mr. Coster, representing Drexel, Morgan & Co., spoke of the part his firm had taken in bringing about the trust loan which was secured by various collaterals which practically make up the Union Pacific system. He agreed with other members of the Reorganization Committee regarding reorganization, and most of them objected to the section 8.

World's Fair Dividend.—The World's Fair stockholders are to be paid a 10 per cent dividend. The Treasurer reported that the Fair had a cash balance of \$1,450,000. The dividends to be paid are: City of Chicago, \$500,000; Columbian Museum, on stock transfer, \$150,000; stockholders, \$410,000. The remaining \$390,000 will be held by the Treasurer until all the affairs of the company are settled.

—Messrs. Kuhn, Loebe & Co. offer, subject to sale, \$1,500,000 Rhode Island State 3½ per cent gold bonds, being a legal investment for banks and savings institutions in the State of New York.

Reports and Documents.

MEXICAN CENTRAL RAILWAY COMPANY LIMITED.

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

OFFICE OF THE MEXICAN CENTRAL R.Y. CO. LIMITED, }
BOSTON, April 10, 1894. }

To the Stockholders of the Mexican Central Railway Company Limited.

Your Directors present the following Report of the Company for the year ending December 31, 1893, The operations for 1893 compare with 1892 as follows, viz.:

Mex. Currency.	1893.	1892.	Inc. or Dec.
Gross Earnings....	\$7,981,768 31	\$7,963,253 69	Inc. \$18,514 62
Oper. Expenses.....	5,136,180 67	5,001,786 85	Inc. 134,393 82
Net Earnings.....	\$2,845,587 64	\$2,961,466 84	Dec. \$115,879 20

EARNINGS.

The importation of corn from the United States, which the Government limited free of duty under its order of the 15th of March, 1893, continued during the year until August, when the duties were again restored by Government order and the importation ceased. The decrease of earnings on this class of business compared with 1892 was \$507,492 73, and there were no earnings on construction freight during the year, as against an item on this account of \$397,376 40 in 1892, so that from these two classes of business the revenue suffered a loss in 1893 of \$904,869 16.

The great decline in the price of silver in June and July caused a serious falling off in business in the Republic of Mexico, as well as in the United States, so that in July, August and September gross earnings decreased \$131,314 94 compared with the same months of 1892.

The losses, however, in corn importations, construction earnings and from the silver panic were during the year more than made up by local earnings, so that the gross earnings for the year 1893 exceeded those of 1892 by \$18,514 62, as heretofore stated; this we think should be considered satisfactory when compared with the falling off of earnings of the railways of the United States.

The decrease in the price of silver consequent upon the closing of the India mints in June adversely affected the ore shipments during the summer months, but they recovered in the Fall, and for the year the earnings on this class of business show an increase over 1892 of \$93,013 47.

The earnings on the line from Tula to Pachuca, the operation of which for income account was commenced July 1, 1892, amounted in 1893 to \$87,174 86, and the net earnings to \$9,971 83, in addition to which the earnings of the Main Line and other branches on business interchanged with this branch amounted to \$305,804 21, which we consider a very satisfactory showing, demonstrating as it does the value of branch lines to the main stem.

The gross earnings on commercial business on the line to Tampico increased \$185,366 09 over 1892, principally on through traffic via the Port of Tampico.

The decline in the price of silver has caused a large curtailment in importations, as such importations must be paid for in gold, but Mexico being on a silver basis, and wages and the necessities of life not being affected by its decrease in value, the effect has been to stimulate manufacturing and other industrial enterprises of the country and increase the local transportation. This is evidenced by the fact that the local freight earnings in the last quarter of 1893 show an increase of 30 per cent over the same period of 1892.

The Traffic Association formed in August, 1892, and referred to in the last Annual Report, has maintained the rates on European business to the City of Mexico and on business to other competitive points, and on the 1st of September last the agreement was renewed for another year.

DETAILS OF GROSS EARNINGS.

Classification—	1893.	1892.	Inc. or Dec.
Freight.....	\$6,130,347 06	\$6,183,149 29	Dec. \$52,802 23
Passenger.....	1,443,793 73	1,439,571 60	Inc. 4,222 13
Extra Baggage.....	35,713 33	29,211 23	Inc. 6,502 10
Express.....	181,252 63	154,122 01	Inc. 27,130 62
Telegraph.....	35,315 57	44,766 49	Dec. 9,450 92
Miscellaneous.....	155,345 99	112,433 07	Inc. 42,912 92
Totals.....	\$7,981,768 31	\$7,963,253 69	Inc. \$18,514 62

In 1892 the large amount of earnings on corn imported into the country abnormally increased the percentage of international business compared with previous years, so that the customary gain in local earnings was not apparent, but in 1893 this condition did not exist, and the division of earnings between local and international, as will be seen from the following percentages to the entire gross earnings, continues the favorable showing of the large proportion of the earnings of the Company that is on business local to the country.

	1893.	1892.
Earnings on International business.....	30.97 per cent	36.00 per cent
Earnings on Local business.....	69.03 per cent	64.00 per cent

The percentages for 1892 are exclusive of the earnings on construction material.

As the decrease in the value of silver has seriously affected the equivalent in United States currency of the Company's earnings, and the results for the year are published in that currency, which emphasizes this loss, the development of the business of the road is apt to be overlooked. The railroad being in Mexico, all of its operations are necessarily in the currency of that country, and in judging of this development it is necessary to analyze the figures by considering the operations in Mexico separately from the financial operations in the United States, which are entirely dependent on the value of silver and which, consequently, no management can control.

Attention is therefore called to the following statement, showing the gross earnings by years, exclusive of freight on construction material, from 1885 to 1893, inclusive, and the mileage operated, earnings per mile operated, and percentages of increase.

COMPARISON OF EARNINGS, 1885 TO 1893 INCLUSIVE. (Mexican Currency.)

YEAR.	Average Miles Operated.	Inc. over prev's year.	Per cent of Inc.	Gross Earnings exclusive of Freight on Con. Material.	Increase over Previous Year.	Per cent of Inc.	Earnings per Mile Operated.	Inc. over Prev's Year.	Per cent of Inc.
1885	1235.90	none	none	\$3,522,819 80	\$		\$2,858 50	\$	
1886	1235.00	none	none	3,857,705 85	334,886 16	00.20	3,121 37	262 87	1. 00.20
1887	1359.00	none	none	4,685,281 25	727,575 50	18.86	3,710 06	588 69	1. 18.86
1888	1316.40	80.50	00.51	5,302,500 39	717,239 14	15.4	4,038 04	317 91	08.57
1889	1361.85	45.45	11.05	5,831,773 85	559,273 40	10.55	4,009 83	D. 18 20	D. 00.45
1890	1527.20	165.35	01.17	6,122,674 22	290,900 37	01.45	4,039 08	D. 75 13	D. 00.02
1891	1465.11	137.91	09.03	6,912,740 35	790,066 13	13.39	4,169 54	160 46	1. 04.00
1892	1824.83	159.72	09.99	7,516,877 29	623,136 91	08.98	4,144 07	D. 3.47	D. 00.56
1893	1816.61	21.81	01.19	7,981,768 31	415,891 02	05.50	4,322 32	176 25	1. 04.25
		610.74	49.42	51,753,191 20	4,445,918 62	125.93		1,463 82	1. 51.21

From this statement it will be seen that, while the mileage of the road in 1893 had increased 49.42 per cent since 1885, the gross earnings had increased 125.93 per cent during the same period, and the earnings per mile operated, which were \$2,858 50 in 1885, had increased to \$4,322 32 in 1893, or 51.21 per cent.

OPERATING EXPENSES.

The comparison of classified expenses with 1892 is as follows:

DETAILS OF GROSS EXPENSES. (Mexican Currency.)

Classification.	1893.	1892.	Inc. or Dec.
Maintenance of Way.....	\$781,749 45	\$975,912 45	Dec. \$144,163 00
Motive Power.....	2,220,750 02	2,149,471 51	Inc. 71,278 51
Maintenance of Cars.....	429,841 55	322,263 47	Inc. 107,577 08
Conducting Transport'n.....	1,246,537 53	1,251,711 34	Dec. 44,956 19
General Expenses.....	407,309 12	352,564 63	Inc. 54,744 44
Totals.....	\$5,136,180 67	\$5,001,786 85	Inc. \$134,393 82

This statement shows an increase of \$134,393 82, but the higher rate of exchange in 1893 on that part of the expenses made up of United States currency material and expenses caused an increase over 1892 of \$206,011 97. In order to make a proper comparison, the expenses should, therefore, be placed on the same basis as 1892, by deducting this amount, which is done in the following statement:

Classification.	1893 Exp's on the same basis of '92.	1892 Expenses.	Inc. or Dec.
Maintenance of Way.....	\$749,751 35	\$925,912 45	Dec. \$176,161 10
Motive Power.....	2,131,234 27	2,149,471 51	Dec. 18,187 24
Maintenance of Cars.....	401,541 77	322,263 47	Inc. 82,274 90
Conducting Transport'n.....	1,261,468 38	1,251,711 34	Inc. 9,997 04
General Expenses.....	383,122 93	352,564 63	Inc. 30,558 25
Totals.....	\$4,930,168 70	\$5,001,786 85	Dec. \$71,618 15

The expenditures for maintenance of equipment were \$208,209 larger in 1893 than in 1892, which includes the equivalent of \$30,000 United States currency to provide for destroyed equipment.

The tie renewals during the year were 181,816 making a total renewed from 1833 to 1893 inclusive of 3,035,345 ties, and generally the excellent physical condition of the road and structures has been maintained.

The statistics of earnings and expenses for 1893 and 1892 compare as follows:

STATISTICS OF EARNINGS AND EXPENSES.

	(Mexican Currency.)		Inc'se.	Dec'se.
	1893.	1892.		
Average miles operated.....	1,816.61	1,824.83	21.81	
Gross earnings per mile.....	\$4,322 32	\$4,353 83		\$41 51
Oper. expenses per mile.....	\$2,740 97	\$2,740 96	\$40 41	
Net earnings per mile.....	\$1,540 95	\$1,622 87		\$81 92
Per cent. expenses to earnings.....	64.35	62.81	1 54	

MILEAGE.

With the exception of a small piece of second main track at the City of Mexico, 78 100 of a mile in length, to make a connection with the Mexico Cuernavaca & Pacific Railway, there was no new road constructed in 1893, and none is now under construction. The Sacramento Stone Quarry Branch, from which the rails were taken up in 1892, being no longer needed, has been abandoned. The Santiago Branch, a main track at the City of Mexico to a connection with the Custom House, built several years but not heretofore reported, is now included in the mileage, and some other corrections have been made, so that the complete mileage of the company on December 31, 1893, was as follows:

Main Line, City of Mexico to Ciudad Juarez.....	1,224.16
Santiago Branch, City of Mexico to Santiago.....	1.40
Pachuca Branch, Tula to Pachuca.....	43.81
Guadalajara Branch, Irapuato to Guadalajara.....	161.21
San Blas Division, (not operated).....	16.60
Guanajuata Branch, Silao to Marfil.....	11.34
San Luis Division, Chicalote to Tampico.....	406.62
Branch to Compania Metalurgica Mex. Smelter S. Luis Potosi.....	5.19
Bar Extension, Tampico to La Barra.....	6.10
Total.....	1,876.43

In the pamphlet report will be found a map showing the lines of the Mexican Central and other railroads in the Republic of Mexico.

EQUIPMENT.

The equipment list on Dec. 31, 1893, was as follows:

Locomotives—	Third class.....	33	Caboose.....	69
4 wheel.....	Combustion.....	12		
6 ".....	Bag, Mail & Exp.....	27	Tot. Fight Cars.....	2,673
8 ".....	Special.....	7	Sundry Cars—	
10 ".....	Officers.....	4	Boarding.....	2
Bogie.....	Pay.....	2	Water.....	72
Mogul.....			Water and Coal.....	4
Consolidation.....	Tot. Pass. Cars.....	123	Wrecking.....	10
Compound.....	Freight Cars—		Pile Driver.....	5
Double End Com.....	Box.....	1,528	Steam Shovel.....	1
	Stock.....	305		
	Wood.....	30	Tot. Sundry Cars.....	94
	Coal.....	169		
Tot. Locomot's.....	Coke.....	47	Cars.....	2,890
Passenger Cars—	Flat.....	525	Total.....	
First class.....				
Second class.....				

In connection with this equipment list, attention is called to the credit on the Balance Sheet to Equipment Fund, amounting to \$104,154 67, United States currency, which is a Fund provided to replace worn-out and destroyed equipment and which is an accumulation of charges made from time to time, either to the expenses or to the Income Account direct, for this purpose, so that the balance here stated is sufficient to cover the cost of replacing all equipment on the condemned or destroyed list December 31, 1893.

TAMPICO HARBOR.

From the date of the last Annual Report until the middle of June the depth of water on the bar ranged from 19 to 20 feet; at that time floods from the Panuco River, caused by heavy rains, brought down materials obstructing the channel and shoaling the bar to 15 feet.

In July and September there were unusual freshets in the Panuco River, the rise at Tampico being from one to two feet higher than at any previous time since the construction of the railway.

These freshets submerged our tracks at Tampico, making the operation of the same for several weeks very difficult.

During these freshets the velocity of the current between the jetties reached about 10 miles per hour.

After the freshets had subsided it was found that the old inner bar, which was composed of hard material, had been scoured out to a depth of 24 1/2 feet, while on the outer bar the depth had been increased to 17 feet.

These depths continued to increase, and at the present time there is a clear navigable channel with a minimum depth of about 22 feet on the outer bar and about 24 1/2 feet on the old inner bar, thus proving the correctness of the theory adopted at the time the harbor works were projected that the canalization and prolongation of the river channel seaward by means of the jetties would increase the velocity of the current and thereby scour out the old bar and deposit the debris therefrom where the gulf currents would distribute it along the coast, leaving a deep water channel into the harbor of Tampico.

The floods during June, July and September and the shoaling of the bar caused interruption to traffic and the falling off to some extent in earnings.

Since that time there has been a steady and satisfactory increase in business to and from the port.

The New York & Cuba Mail Steamship Company has arranged for a line of steamers, with direct weekly sailings, between New York and Tampico in connection with lines from European Ports. This arrangement will, no doubt, materially increase the business by the Port of Tampico.

The Tampico Terminal Company, in connection with the Johnston Line of Steamers, is now erecting a large wharf and coal facilities at Tampico with a storage capacity of 7,000 tons, and a line of steamers will be put on between Baltimore and Tampico, carrying coal on the outward trip and exports from Tampico on the return.

The railroad extension from Tampico to La Barra, built to make a connection with the jetties, and the lands and other property between Tampico and La Barra were owned by the Mexican Central Railway Company, while the concession from the Government for the canalization of the jetties and other works at Tampico was owned by the Tampico Harbor Company, which was formed for the purpose of carrying on this work. In order to obviate the confusion and complications resulting from this division of ownership, the Directors decided to sell and transfer to the Harbor Company at cost the property owned by the Railway Company between Tampico and La Barra, the Harbor Company at the same time to give authority to the Railway Company to operate said property. This transaction was completed in 1893 and the cost of the property so transferred is shown in the General Balance Sheet as a deduction from the construction account.

The following is the account of the receipts and expenditures of the Tampico Harbor Company, in United States currency, to December 31, 1893.

EXPENDITURES.

Preliminary Expenses.....	\$3,298 38
General Expenses.....	61,968 69
Engineering.....	76,865 89
Construction of jetties.....	2,051,094 27
Office and Headquarters Buildings.....	13,487 42
Wreckage and Dredging Expenses.....	35,693 10
Real Estate.....	43,170 92
Railroad Extension to La Barra.....	200,309 32
Tracks at Loma Cecilia.....	19,244 76
Wharves and Docks.....	47,672 87
Bond Interest.....	357,101 85
Subsidy Expenses.....	1,437 14
Total.....	\$2,911,345 71

RECEIPTS.

Amount raised as per original estimate.....	\$1,680,000 00
Balance Miscellaneous Interest Account.....	141,782 64
Total.....	1,821,782 64

Excess of Expenditures..... \$1,103,563 07
all of which excess has been provided by and is due to the Mexican Central Railway Company.

FINANCIAL.

The Income Account for the year 1893, in United States currency, was as follows:

Net Earnings.....	\$1,764,823 11
Fixed Charges and Miscellaneous Interest.....	2,243,349 02
Deficit.....	\$478,525 91

in earning fixed charges was provided for by amount withdrawn from the Subsidy Trust Fund in accordance with the terms of the Trust Indenture.

Income Account was charged in 1893 with a full year's interest on the bonds issued on the line from Tula to Pachuca, as against six months in 1892, which accounts for the increase in fixed charges. The item of \$67,874 84 shown in the Income Account is depreciation in the Mexican currency assets from December 31, 1892, caused by the decline in silver and is, therefore, not included in the statement of operations above, but is deducted directly from Income Account.

The maximum price at which we sold Mexican dollars in 1893 was 66 1/2 cents and the minimum 55 cents, the average for the year being 62.02 cents, as against 68.26 cents in 1892, an average decrease of 6.24 cents.

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 1893 average price of Mexican dollars, viz., 68.26 cents, would have produced a net earnings equivalent in United States currency of \$2,083,031 89, instead of the actual results, as shown by this Report, of \$1,764,823 11, the difference of \$318,198 78 added to the depreciation in Mexican currency assets, \$67,874 84, as shown by the Income Account, makes a total of \$386,073 62, representing the loss incurred in 1893 in consequence of the depreciation in silver.

The unfunded debt of the Company at the end of 1893, represented by its notes payable, was \$1,000,000, the same as at the end of 1892. To cover this there are ample securities in the treasury of the Company whenever the market prices warrant their disposal.

The following is a statement of the Subsidy Trust Fund for the year 1893.

STATEMENT OF SUBSIDY TRUST FUND, BOSTON SAFE DEPOSIT & TRUST CO., TRUSTEE, FOR THE YEAR 1893.

(UNITED STATES CURRENCY.)

Balance in hands of Trustee Dec. 31, 1892.....	\$4,311,373 91
Interest received during the year 1893.....	218,642 82
Total.....	\$4,530,021 73
Less—	
Trustee's compensat'n one y'r to Dec. 1, '93.....	\$2,500 00
Amount withdrawn from Fund and paid to Company in accordance with terms of Trust Indenture.....	500,000 00
Total.....	502,500 00
Balance in hands of Trustee Dec. 30, 1893.....	\$4,027,521 73
The amount of interest collected for acc- of the Trust during the year was.....	\$218,642 82
Less Trustee's compensation.....	2,500 00
Total.....	\$216,142 82
Showing the net income of the Trust for the year 1893 to have been.....	\$216,142 82
an average rate for the year of 5 per cent.	

IN GENERAL.

On January 6th of this year the Company suffered a loss in the death of one of its directors, Mr. E. W. Converse, who had been a member of the Board since January 7, 1891, and who was highly respected by his associates.

At the last Annual Meeting of the Company, Mr. A. A. Robinson was elected a Director and at a subsequent meeting of the Directors was chosen President, in charge of the general business and affairs of the Company.

The Comptroller's Report, following, gives the Balance Sheet and Income Account of the Company, in United States currency and other statements pertaining to its operation.

In conclusion it will be seen from the foregoing that the poor results for the year in United States currency are entirely attributable to the low price of silver.

All transactions in Mexico being on the currency basis of that country, it is not practicable to change the rates to compensate for depreciation in silver, and the proportion of the

expenses incurred in the United States currency is increased by every fall in the price of silver. While this cannot be avoided by the management, it is its policy to curtail as much as possible, purchases in the United States and Europe, and wherever practicable to make its purchases in Mexico. Such purchases being in Mexican currency, the adverse effect on the expenses by the depreciation of silver is, to some extent, offset.

We wish to congratulate you on the wisdom and foresight of the earlier management of this property in setting aside so liberal a Trust Fund, which enables this Company to meet its interest obligations without embarrassment.

Respectfully submitted by order of the Board,
A. A. ROBINSON,
President.

GENERAL BALANCE SHEET DEC. 31, 1893.
(UNITED STATES CURRENCY.)

ASSETS.

<i>Construction and Equipment—</i>	
To December 31, 1893	\$135,923,331 40
Less cost of property between Tampico and La Barra sold to the Tampico Harbor Co.	294,191 90
	<u>\$135,629,139 50</u>
<i>Material, Fuel and Supplies on hand</i>	639,732 87
<i>Boston Safe Deposit & Trust Co., Trustee—</i>	
Cost of \$5,597,000 5 per cent Priority Bonds purchased for investment	6,122,646 37
<i>Boston Safe Deposit & Trust Company—Trustee Subsidy Trust Fund—</i>	
Balance in their hands December 31, 1893.....	4,027,521 73
<i>Banco Nacional De Mexico—</i>	
Cost of \$550,000 00 Mexican Government Bonds purchased with Subsidy money and deposited in lieu of an equal amount of Subsidy Certificates held as guarantee to the Mexican Government under the Company's concessions	105,705 10
Par value of Mex. Central Consolidated Mortgage 4 per cent Bonds deposited as guarantee under various concessions in lieu of Subsidy Certificates released	387,000 00
Cost of \$10,017 36 Mexican Government Certificates of Indebtedness deposited as guarantee under the Tula Pachuca & Tampico concession	1,787 62
<i>Tampico Harbor Company—</i>	
Par value of securities issued to that Company, under contract to provide funds for prosecution of work on Tampico Harbor	4,000,000 00
<i>Notes and Accounts Receivable</i>	1,709,046 45
<i>Cash Balances Dec. 31, 1893—</i>	
On hand and in Banks	\$995,459 88
In transit to Boston.....	121,990 69
	<u>1,117,450 57</u>
Total.....	\$153,800,080 21

LIABILITIES.

<i>Capital Stock</i>	\$47,844,100 00
<i>Bonded Debt—</i>	
Five Per Cent Priority Bonds.....	\$5,597,000 00
Consolidated Mortgage 4 p. ct. Bonds (includ. \$387,000 00 deposited with the Government as per contra)	57,408,000 00
First Mortgage Bonds, not converted into Consolidated Mortgage Bonds	630,000 00
First Mort. Bond Scrip, exchangeable into First Mortgage Bonds	12,982 50
Ten Per Cent Coupon Notes (ceased to bear interest April 16, 1889)	200 00
Ten Per Cent Coupon Note Scrip, exchangeable into Coupon Notes	500 00
First Consolidated Income Bonds.....	17,168,000 00
First Consolidated Income Bond Scrip, exchangeable into First Consolidated Income Bonds.....	88,300 00
Second Consolidated Income Bonds.....	11,222,000 00
Registered Income Bonds and Scrip	578,200 00
	<u>92,705,182 50</u>
<i>Coupons and Accrued Interest—</i>	
Coupons overdue, not presented	\$16,294 00
Coupons due Jan. 1, 1894.....	1,153,300 00
Accrued Interest to April 16, 1889, on outstanding Coupon Notes and Scrip.....	20 44
	<u>1,169,614 44</u>
<i>Notes Payable</i>	1,000,000 00
<i>Vouchers, Pay-Rolls and Accounts Payable—</i>	
Including wages and salaries for month of December	644,936 17
<i>Mexican Government Subsidy Proceeds</i>	10,255,873 20
<i>Equipment Fund—</i>	
Balance of amount set aside to replace worn-out and destroyed equipment.....	104,154 67
<i>Income Account—</i>	
Balance to Dec. 31, 1893.....	76,219 23
Total.....	\$153,800,080 21

INCOME ACCOUNT FOR THE YEAR 1893.
(UNITED STATES CURRENCY.)

Cr.

Balance from 1892.....	\$122,619 98	
Received from Subsidy Trust Fund, in accordance with terms of Trust Indenture	500,000 00	
Net Earnings for the year.....	1,764,823 11	\$2,387,443 09
<i>Contra</i>		
One year's interest on Mortgage Bonds.....	\$2,226,962 00	
Miscellaneous Interest Acct. for the year	16,387 02	
Depreciation in Mexican Currency assets, caused by decline in silver.....	67,874 84	2,311,223 86
Balance carried forward to 1894.....	\$76,219 23	

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 4, 1894.

General business continues slow but since the opening of the month a few of the leading commodities have received increased attention from buyers compelled to renew assortments. Speculative operators in staple descriptions of merchandise devote attention principally to protection or settlement of maturing obligations. A slightly more hopeful feeling has developed in commercial circles in consequence of an impression that Congress will soon dispose of the tariff question. The strike of Western railway employees previously advised has been settled, but the difficulty with working miners continues, and labor troubles are reported from many manufacturing localities where notices of a reduction of time or wages have been given. The general character of crop reports from all sections of the country has been promising, the cereals in particular appearing to make good progress. The State canals are now open.

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

	1894. May 1.	1894. April 1.	1893. May 1.
Pork.....bbls.	9,695	11,553	9,755
Lard.....tos.	14,476	11,737	9,230
Tobacco, domestic.....hhd.	14,133	14,399	15,273
Tobacco, foreign.....bales.	47,765	50,010	45,579
Coffee, Rio.....bags.	202,895	187,185	234,771
Coffee, other.....bags.	39,892	29,730	92,349
Coffee, Java, &c.....mats.	57,449	74,629	103,680
Sugar.....hhd.	8,650	3,283	None.
Sugar.....bags, &c.	379,590	96,125	32,533
Molasses, foreign.....hhd.	634	None.	133
Hides.....No.	164,100	163,600	290,500
Cotton.....bales.	238,990	250,304	243,939
Rosin.....bbls.	23,006	23,605	33,495
Spirits turpentine.....bbls.	387	2,179	682
Tar.....bbls.	1,656	732	4,035
Rice, E. I.....bags.	7,500	18,000	12,000
Rice, domestic.....bbls.	2,200	3,700	15,500
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	5,600	6,600	13,000
Jute bu'ts.....bales.	6,000	6,000	26,600
Manila hemp.....bales.	8,364	1,750	3,762
Sisal hemp.....bales.	10,147	9,761	3,089
Flour.....bbls. and sacks.	200,700	218,100	197,100

Lard on the spot has met with a slow trade and prices have declined, closing easy at 7@7¼c. for prime City, 7·90c. for prime Western and 8·20c. for refined for the Continent. The speculation in lard for future delivery at this market has been dull and prices have declined under increased receipts of swine at primary points and selling by packers.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	8·00	7·95	7·95	7·85	7·80	7·85
July.....	7·55	7·60	7·60	7·50	7·50	7·60

Pork has been in limited request and steady at \$13 25@14 for mess. Cut meats have been quiet but steady. Tallow closed lower at 4¾c. Cotton-seed oil has weakened a trifle, closing at 30c. for prime crude and 32@32½c. for prime yellow.

Raw sugars in better demand from refiners and speculators at advancing rates. Centrifugal quoted at 2¾c. for 96-deg. test and muscovado at 2·7-16c. for 89-deg. test. Refined sugars declined, the lower cost attracted considerable demand and the close is firmer; granulated quoted at 4·3-16c. Teas steadier for staple grades.

Coffee sold slowly, was offered with greater freedom and cost further shaded. Rio quoted at 16¼c. for No. 7 flat bean and 15¾c. for *cafe das aguas*; good Cutcuta, 21@21¼c., and interior Padang, 23@23½c. Contracts for future delivery were dull, with tone of market barely steady, and to-day buyers retain advantage.

The following were the final asking prices:

May.....	15·15c.	Aug.....	14·75c.	Nov.....	13·95c.
June.....	15·20c.	Sept.....	14·45c.	Dec.....	13·85c.
July.....	15·05c.	Oct.....	14·20c.		

Kentucky tobacco has been in slow demand but values have held steady. Sales 200 hhd., principally to shippers. Seed leaf tobacco has received a trifle more attention at steady prices. Sales for the week were 1,350 cases including 100 cases 1892 crop, New England Havana, 18@50c.; 100 cases 1892 crop, New England seed leaf, 21@26c.; 100 cases 1891 crop, State Havana, 13c., &c., &c.; also 750 bales Havana, 68c.@\$1 05, and 350 bales Sumatra, \$2 90@\$4 30.

There has been a further advance in the market for Straits tin in response to stronger foreign advices, and the close was steady at 20c. Ingot copper has been quiet and prices have been lowered a trifle, but the close was steady at 9·30c. for Lake. Lead has been quiet, closing steady at 3·35c. for domestic. Spelter has been unchanged and steady at 3·55c. for domestic. Pig iron is quiet 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, 5¾c. Crude certificates have been quiet. Spirits turpentine has been in better supply and prices have declined to 29@29½c. Rosin has been firm but quiet at \$1 17½@\$1 20 for common and good strained. Wool has been active and firm. Hops are dull and easy.

COTTON.

FRIDAY NIGHT, May 4, 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 38,823 bales, against 44,394 bales last week and 47,903 bales the previous week; making the total receipts since the 1st of Sept., 1893, 5,720,242 bales, against 4,791,386 bales for the same period of 1892-3, showing an increase since Sept. 1, 1893, of 928,856 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	190	1,317	299	581	141	.....	2,528
Velasco, &c.....	.....	28	.....	.....	.....	216	244
New Orleans.....	1,748	4,572	1,425	649	629	2,803	11,826
Mobile.....	1	96	77	3	26	534	737
Florida.....	.....	100	.....	.....	.....	440	540
Savannah.....	658	459	340	1,275	883	212	3,827
Brunsw'k, &c.....	.....	287	.....	.....	.....	3,275	3,562
Charleston.....	88	293	69	247	160	92	949
Pt. Royal, &c.....	.....	15	.....	.....	.....	4,874	4,889
Wilmington.....	4	21	40	14	14	11	104
Wash'ton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	712	686	1,080	361	998	128	3,965
West Point.....	357	259	213	.....	20	159	1,038
N'port N., &c.....	.....	47	.....	.....	.....	465	512
New York.....	.....	.....	.....	.....	600	.....	600
Boston.....	86	93	828	214	50	50	1,321
Baltimore.....	.....	718	.....	.....	.....	426	1,144
Philadelph'a &c.....	91	25	251	108	204	358	1,037
Tot'ls this week	3,935	9,046	4,622	3,452	3,725	14,043	38,823

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 May 4.	1893-94.		1892-93.		Stock.	
	This Week.	Since Sep. 1, 1893.	This Week.	Since Sep. 1, 1892.	1894.	1893.
Galveston...	2,528	987,889	4,369	1,023,822	34,453	44,592
Velasco, &c.	244	36,707	841	43,118	.....	2,271
New Orleans	11,826	1,808,103	8,457	1,488,220	139,198	185,342
Mobile.....	737	*197,564	1,550	164,785	16,104	13,934
Florida.....	540	34,928	.....	27,981	.....	.....
Savannah...	3,827	928,862	4,825	743,459	27,236	40,493
Brunsw'k, &c	3,562	88,668	.....	140,265	350	2,100
Charleston..	949	335,845	1,280	274,410	30,176	26,370
P. Royal, &c	4,889	77,799	.....	425	.....	.....
Wilmington..	104	183,684	187	156,943	5,071	7,663
Wash'n, &c	.....	499	.....	755	.....	.....
Norfolk.....	3,965	*463,417	3,178	263,418	23,567	35,610
West Point	1,038	235,579	826	187,896	4,441	2,155
N'p't N., &c	512	59,602	128	19,147	5,909	840
New York...	600	69,830	300	43,798	228,273	238,980
Boston.....	1,321	95,209	3,309	103,678	7,800	10,900
Baltimore...	1,144	56,413	694	59,427	18,605	6,794
Philadel., &c.	1,037	53,042	1,224	44,841	7,312	12,094
Totals	38,823	5,720,242	30,963	4,791,386	552,795	630,158

* 914 bales added at Mobile and 2,106 bales at Norfolk as corrections of receipts since September 1.

Comparisons for leading ports are given for six seasons:

Receipts at—	1894.	1893.	1892.	1891.	1890.	1889.
Galveston, &c.	2,772	5,210	4,715	5,692	435	2,791
New Orleans	11,826	8,457	17,230	13,740	6,380	6,486
Mobile.....	737	1,550	2,373	1,652	468	247
Savannah...	3,827	4,325	6,948	6,300	4,521	1,416
Charleston, &c.	5,838	1,290	2,208	5,443	193	2,250
Wilmington..	104	187	506	444	36	181
Norfolk.....	3,965	3,178	2,848	3,201	1,111	1,993
West Point, &c.	1,550	754	4,839	2,024	871	1,441
Others.....	8,204	5,527	9,406	6,276	2,393	5,606
Tot. this wk.	38,823	30,968	50,870	44,772	16,408	22,411

Since Sept. 1 5,720,242 4,791,386 6,795,025 6,613,083 5,717,377 5,439,581

The exports for the week ending this evening reach a total of 102,776 bales, of which 37,582 were to Great Britain, 5,355 to France and 59,839 to the rest of the Continent. Below are the exports for the week and since September 1, 1893.

Exports from—	Week Ending May 4. Exported to—				From Sept. 1, 1893, to May 4, 1894. Exported to—			
	Great Brit'n.	France	Continent.	Total.	Great Brit'n.	France	Continent.	Total.
Galveston.....	3,741	.....	.....	3,741	562,749	104,815	108,512	765,876
Velasco, &c.	.....	.....	198	198	.....	.....	31,825	31,828
New Orleans	11,854	5,077	14,968	30,969	713,373	307,201	389,521	1,500,095
Mobile & Pen.	.....	.....	.....	30,308	500	.....	820	31,625
Savannah.....	.....	.....	16,966	16,966	111,768	32,697	350,518	501,013
Brunswick.....	.....	.....	5,800	5,800	38,555	2,600	26,355	66,510
Charleston*.....	4,874	.....	9,000	13,874	228,803	16,209	144,056	289,784
Wilmington.....	.....	.....	5,240	5,240	93,309	.....	90,995	167,104
Norfolk.....	.....	.....	.....	153,618	350	14,550	108,518	272,526
West Point.....	.....	.....	.....	76,497	.....	19,467	95,994	101,455
N'p't News, &c	1,064	.....	.....	1,064	40,155	.....	.....	40,155
New York.....	13,608	278	2,953	16,839	402,314	16,728	182,513	601,553
Boston.....	1,641	.....	.....	1,641	217,939	.....	2,463	220,402
Baltimore.....	696	.....	5,435	6,131	89,708	5,937	127,614	173,319
Philadelph'a.....	104	.....	150	254	20,480	.....	6,043	27,123
Total	37,582	5,355	59,839	102,776	2,004,736	577,932	1,869,354	4,791,142

Sept. 1, 1893-94. 23,841 5,547 23,602 83,070 2,044,890 507,316 1,436,379 3,789,494 Including Port Royal.

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

May 4 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France	Other Foreign	Coast-wise.	Total.	
New Orleans...	4,939	3,355	8,044	1,836	18,174	121,024
Galveston.....	4,543	None.	2,600	4,577	11,720	22,733
Savannah.....	None.	None.	2,000	1,200	3,200	24,036
Charleston.....	None.	None.	7,000	None.	7,000	23,176
Mobile.....	None.	None.	None.	None.	None.	16,104
Norfolk.....	3,900	None.	500	3,000	7,400	21,167
New York.....	3,600	250	8,500	None.	12,350	215,923
Other port....	6,000	None.	3,000	None.	9,000	39,788
Total 1894...	22,982	3,605	31,644	10,618	68,844	483,951
Total 1893...	48,758	3,184	24,923	9,530	86,395	543,763
Total 1892...	16,839	7,447	33,329	4,775	62,390	702,411

Speculation in cotton for future delivery at this market continues in much the same form as in previous weeks. Operators find nothing in the situation to encourage investment. A great many holders of contracts gradually become disheartened over the absence of custom, and efforts to realize act as a depressing factor upon values. Information received in regard to the growing crop during current week has been construed as promising, except for a few unimportant localities. The demand from home spinners continued exceedingly small and numerous stories of proposed closing of mills have been circulated. During Saturday there was considerable "long" cotton sold out, causing a decline of 7@8 points, and on Monday a similar loss was made, the news from abroad and comparatively full port receipts acting as features to discourage holders. Tuesday's market ranged higher, the local contingent of small traders, having over-sold and feeling anxious to cover, providing a stimulating demand, but the close was easy, with only three points net gain. On Wednesday there was a sharp drop of 14@16 points in consequence of reported heavy liquidation at Liverpool, causing sympathetic action here, and yesterday the opening was stronger on a report that the pressure had been removed from the foreign market. The full advance of the day, however, could not be sustained for want of demand beyond the narrow limit of local "shorts." To-day the market has been quite irregular, but the general inclination in buyers favor, the foreign and domestic advices proving tame. Cotton on the spot has sold moderately, closing at 7 1/4c. for middling uplands.

The total sales for forward delivery for the week are 790,400 bales. For immediate delivery the total sales foot up this week 7,211 bales, including 200 for export, 2,811 for consumption, — for speculation and 4,200 on contract. The following are the official quotations for each day of the past week—April 28 to May 4.

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

Fair.....	c. 1 1/4 on.	Good Ordinary.....	c. 1 3/4 off.
Middling Fair.....	7/8 on.	Good Middling Tinged.....	Even.
Strict Good Middling.....	1 1/2 on.	Strict Middling Stained.....	7/8 off.
Good Middling.....	5/8 on.	Middling Stained.....	7/8 off.
Strict Low Middling.....	3/4 off.	Strict Low Mid. Stained.....	29/32 off.
Low Middling.....	7/8 off.	Low Middling Stained.....	1 3/8 off.
Strict Good Ordinary.....	1 3/8 off.		

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

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

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-ort.	Con-sump.	Spec-ulat'n	Con-tract.	Total.		
Sat'day.....	Quiet at 1 1/8 dec.	.....	95	.....	95	80,200
Monday.....	Quiet at 1 1/8 dec.	.....	192	.....	192	136,300
Tuesday.....	Steady	.....	634	3,200	3,834	104,200
Wed'day.....	Quiet at 1 1/8 dec.	.....	931	1,000	1,931	155,400
Thur'day.....	Quiet	.....	108	.....	108	172,100
Friday.....	Steady at 1 1/8 de.	.....	200	861	1,061	132,200
Total			200	2,911	4,200	7,211	790,400

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

Table with columns for Market, Sales and Prices of FUTURES (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and Market, Range and Total Sales. It includes sub-sections for April, May, June, July, August, September, October, November, December, January, February, and March, with specific price and sales data for each month.

Table showing Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Antwerp, Stock at Rotterdam, 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. cut in afloat for Europe, Egypt, Brazil, &c. afloat for Europe, Stock in U. S. interior 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: American, Liverpool stock, Continental stocks, United States stock, United States interior stocks, United States exports to-day, Total American, Total visible supply, Middling Upland, Liverpool, Middling Upland, New York, Egypt Good Brown, Liverpool, Ferny Rough Good, Liverpool, Broad Fine, Liverpool, Finest Good, Liverpool.

The imports into Continental ports the past week have been 105,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 60,370 bales as compared with the same date in 1893, a decrease of 373,035 bales from the corresponding date of 1892 and an increase of 681,917 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.

Table titled 'Movement to May 4, 1894.' with columns for TOWNS, Receipts (This week, Since Sept. 1, '93), Shipm'ts (This week, May 4), Stock (May 4), Receipts (This week, Since Sept. 1, '92), Shipm'ts (This week, May 5), and Stock (May 5). Lists towns from Alabama to Texas.

Includes sales in September, for September, 1,770; September-October, 717,900; October-November, 717,900; November-December, 717,900; December-January, 717,900; January-February, 717,900; February-March, 717,900; March-April, 717,900; April-May, 717,900. For exchanges see page 783. THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (May 4), we add the item of exports from the United States, including in it the exports of Friday only.

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

Week ending May 4.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	7 ¹ / ₁₆	7	7	7	6 ¹⁵ / ₁₆	6 ⁷ / ₈
New Orleans	7 ³ / ₈	7 ¹ / ₁₆	7	6 ¹⁵ / ₁₆	6 ⁷ / ₈	6 ⁷ / ₈
Mobile	6 ¹ / ₁₆	6 ¹⁵ / ₁₆	6 ¹⁵ / ₁₆	6 ⁷ / ₈	6 ³ / ₈	6 ¹³ / ₁₆
Savannah	7 ³ / ₈	7 ¹ / ₁₆	7 ¹ / ₁₆	7	6 ¹⁵ / ₁₆	6 ⁷ / ₈
Charleston	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7	7	7
Wilmington	7 ⁷ / ₁₆	7	7	7	6 ⁷ / ₈	6 ⁷ / ₈
Norfolk	7 ⁷ / ₁₆	7	7	7	6 ⁷ / ₈	6 ⁷ / ₈
Boston	7 ⁹ / ₁₆	7 ⁷ / ₁₆	7 ³ / ₈	7 ³ / ₈	7 ⁵ / ₁₆	7 ¹ / ₁₆
Baltimore	7 ⁹ / ₁₆	7 ³ / ₈	7^{3}/_{8}	7^{3}/_{8}	7^{3}/_{8}	7^{3}/_{8}
Philadelphia	7 ⁹ / ₁₆	7 ¹³ / ₁₆	7 ³ / ₈	7 ³ / ₈	7 ¹ / ₁₆	7 ¹¹ / ₁₆
Augusta	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7	6 ¹⁵ / ₁₆	6 ¹⁵ / ₁₆
Memphis	7 ⁴ / ₈	7 ⁴ / ₈	7 ⁴ / ₈	7 ⁴ / ₈	7 ⁴ / ₈	7
St. Louis	7 ⁴ / ₈	7 ⁴ / ₈	7 ⁴ / ₈	7 ³ / ₁₆	7 ⁴ / ₈	7 ⁴ / ₈
Houston	7 ¹ / ₁₆	7	7	7	6 ⁷ / ₈	6 ⁷ / ₈
Cincinnati	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ⁷ / ₁₆	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈
Louisville	7 ⁴ / ₈	7 ⁴ / ₈	7 ⁴ / ₈	7 ⁴ / ₈	7 ⁴ / ₈	7 ⁴ / ₈

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

Atlanta	6 ³ / ₈	Little Rock	6 ³ / ₈	Newberry	6 ³ / ₈
Columbus, Ga.	6 ³ / ₈	Montgomery	6 ⁵ / ₈	Raleigh	6 ³ / ₈
Columbus, Miss.	6 ⁴ / ₈	Nashville	7	Selma	6 ³ / ₈
Eufaula	6 ⁵ / ₈	Natchez	6 ¹¹ / ₁₆	Shreveport	6 ⁴ / ₈

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

Week Ending—	Receipts at the Ports.			Stk at Interior Towns.			Receipts from Plant'ns.		
	1892.	1893.	1894.	1892.	1893.	1894.	1892.	1893.	1894.
Mar. 30.....	68,899	62,889	45,292	390,144	390,134	265,966	32,381	48,582	24,103
Apr. 6.....	63,938	51,569	54,279	397,591	385,257	243,342	41,500	26,392	33,655
" 13.....	62,416	54,213	63,567	347,989	333,347	218,173	42,414	31,373	26,668
" 20.....	43,297	42,845	47,903	329,683	307,839	203,041	15,901	17,344	32,771
" 27.....	49,283	46,144	44,394	301,912	281,297	184,945	30,512	18,605	26,238
May 4.....	50,870	30,365	38,823	281,018	259,203	170,936	31,976	9,874	21,514

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1893 are 5,815,013 bales; in 1892-93 were 4,321,955 bales; in 1891-92 were 7,022,114 bales.

2.—That although the receipts at the outports the past week were 38,823 bales, the actual movement from plantations was 24,314 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 9,874 bales and for 1892 they were 21,976 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 May 4 and since Sept. 1 in the last two years are as follows:

May 4.	1893-94.		1892-93.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Skipped—				
Via St. Louis.....	9,256	514,924	6,734	416,384
Via Cairo.....	1,714	220,307	3,706	184,550
Via Hannibal.....		13,703	343	138,027
Via Evansville.....	77	7,263	9	13,995
Via Louisville.....	3,335	106,449	924	108,278
Via Cincinnati.....	1,074	98,623	1,893	88,277
Via other routes, &c.....	2,247	119,562	1,342	149,653
Total gross overland.....	18,203	1,080,831	14,951	1,101,114
Deduct shipments—				
Overland to N. Y., Boston, &c..	4,162	274,494	5,527	251,742
Between interior towns.....	16	21,563	37	21,477
Inland, &c., from South.....	2,822	93,157	1,742	61,166
Total to be deducted.....	6,910	389,219	7,306	334,395
Leaving total net overland*..	11,293	691,612	7,645	766,719

*Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 11,293 bales, against 7,645 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 75,107 bales.

In Sight and Spinners' Takings.	1893-94.		1892-93.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to May 4.....	38,823	5,720,242	30,968	4,791,386
Net overland to May 4.....	11,293	691,612	7,645	766,719
Southern consumption to May 4.	12,000	555,000	12,000	540,000
Total marketed.....	62,116	6,966,854	50,613	6,098,105
Interior stocks in excess.....	14,069	94,770	21,094	130,569
Called into sight during week.	48,077		29,519	
Total in sight May 4.....	7,061,624		6,228,674	
North'n spinners tak'gs to May 4.....		1,303,814		1,541,355

*Decrease during week.

It will be seen by the above that there has come into sight during the week 48,077 bales, against 29,519 bales for the same week of 1893, and that the increase in amount in sight to-night as compared with last year is 382,950 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that rain has fallen in many districts of the South during the past week, and in most cases has been of benefit. At some points, however, more particularly in the Atlantic States, moisture is needed. Planting has made rapid progress and is generally drawing to an end. A few of our correspondents state that early cotton is growing nicely and that the outlook is favorable.

Galveston, Texas.—Vegetation is growing nicely. It has rained on one day of the week, the rainfall reaching ninety-one hundredths of an inch. Average thermometer 74, highest 80 and lowest 67. April rainfall one inch and forty-two hundredths.

Palestine, Texas.—There has been hard rain on two days of the past week, injuring crops, the rainfall reaching four inches and twenty-five hundredths. The thermometer has averaged 74, the highest being 84 and the lowest 63. During the month of April the rainfall reached five inches and seventy-four hundredths.

Huntsville, Texas.—The week's rainfall has been twenty hundredths of an inch, on two days. The thermometer has averaged 80, ranging from 64 to 96. April rainfall two inches and forty-five hundredths.

Dallas, Texas.—Crops are looking very well. We have had rain on three days of the week, the rainfall reaching three inches and seventy-two hundredths. The thermometer has ranged from 56 to 90, averaging 73. Rainfall for month of April five inches and seventy-two hundredths.

San Antonio, Texas.—It has rained on three days of the week to the extent of one inch and sixty-four hundredths. Average thermometer 77, highest 93 and lowest 62. During the month of April the rainfall was two inches and fifty hundredths.

Columbia, Texas.—We have had one heavy rain the past week, the rainfall reaching five inches and ten hundredths. The thermometer has averaged 75, the highest being 83 and the lowest 62. April rainfall only a trace.

Cuero, Texas.—The week's rainfall has been seventeen hundredths of an inch, on three days. The thermometer has averaged 78, ranging from 66 to 90. Rainfall during April one inch and sixty-nine hundredths.

Luling, Texas.—Telegram not received.
Brenham, Texas.—It has rained on two days of the week, the precipitation reaching eighty-seven hundredths of an inch. Average thermometer 76, highest 88, lowest 64. April rainfall four inches and ten hundredths.

Belton, Texas.—Cotton is up and some is being worked. The crop is doing fairly well and planting is nearly completed. There has been rain on two days of the past week, the rainfall being two inches and ninety-six hundredths. The thermometer has averaged 76, the highest being 93 and the lowest 62. April rainfall seven inches and forty-four hundredths.

Fort Worth, Texas.—We have had rain on three days of the week, the precipitation being two inches and eight hundredths. The thermometer has averaged 70, ranging from 53 to 88. During the month of April the rainfall reached two inches and sixty-two hundredths.

Weatherford, Texas.—Early cotton is coming up. We have had rain on three days of the past week, the rainfall reaching forty-four hundredths of an inch. The thermometer has ranged from 50 to 86, averaging 68. Rainfall for the month one inch and seventy-one hundredths.

New Orleans, Louisiana.—We have had rain on two days of the week, the rainfall reaching ninety-one hundredths of an inch. Average thermometer 75.

Shreveport, Louisiana.—We have had a precipitation the past week of sixteen hundredths of an inch, on two days. The thermometer has averaged 74, the highest being 89 and the lowest 60. During the month of April the rainfall reached four inches and three hundredths.

Columbus, Mississippi.—Rain is needed to bring up late plantings. The weather is now fair and warm. Stands are very good in prairie lands. Rain has fallen on one day of the week, the precipitation reaching nine hundredths of an inch. The thermometer has averaged 63, ranging from 46 to 90. April rainfall four inches and five hundredths.

Leland, Mississippi.—Dry weather has prevailed all the week. The thermometer has ranged from 53 to 81, averaging 71.9. April rainfall four inches and sixty-two hundredths.

Meridian, Mississippi.—Telegram not received.
Little Rock, Arkansas.—We have had rain on two days of the week, on one of which heavy, to the extent of two inches and thirty-six hundredths. The thermometer has averaged 74, the highest being 87 and the lowest 61.

Helena, Arkansas.—Moisture is needed in some localities, although there have been good rains in the neighborhood. Crops are coming on well. Locally it has rained very lightly on three days, the precipitation reaching seven hundredths of an inch. The thermometer has averaged 74, ranging from 62 to 87. April rainfall reached seven inches and ninety-two hundredths, on eight days.

Memphis, Tennessee.—The weather has been favorable for farm work and planting is making rapid progress. Rain fell on Tuesday night to the extent of fifty-two hundredths of an inch. The thermometer has ranged from 53.1 to 89.9, averag-

ing 75.3. During the month of April the rainfall reached eight inches and forty-five hundredths, on nine days.

Nashville, Tennessee.—Telegram not received.

Mobile, Alabama.—Crop reports are very favorable. Planting is about completed and good stands have been secured in many sections. Dry weather has prevailed all the week. The thermometer has averaged 73, the highest being 82 and the lowest 60. Rainfall for April two inches and nine hundredths.

Montgomery, Alabama.—The weather has been favorable during the week and no rain has fallen. The thermometer has averaged 75, ranging from 64 to 85. April rainfall three inches and forty-nine hundredths.

Selma, Alabama.—Chopping-out will begin regularly next week in some sections. Rain is required to bring cotton to a full stand. We have had only a trace of rain on one day of the past week. The thermometer has ranged from 59 to 87, averaging 73.

Madison, Florida.—Stands of cotton are stated to be generally poor. There has been no rain all the week. Average thermometer 73, highest 85, lowest 54.

Columbus, Georgia.—The weather has been dry all the week. The thermometer has averaged 74, the highest being 84 and the lowest 59.

Savannah, Georgia.—Rain has fallen on one day of the week, to the extent of one hundredth of an inch. The thermometer has averaged 70, ranging from 55 to 87. During the month of April the rainfall reached sixty-four hundredths of an inch.

Augusta, Georgia.—The weather has been pleasant during the week, with light rain on two days to the extent of two hundredths of an inch. The condition of the crop is favorable. Good stands have been obtained and planters are busy chopping-out. The thermometer has ranged from 62 to 91, averaging 71. April rainfall two inches and seventeen hundredths on nine days.

Charleston, South Carolina.—There has been rain on two days during the week, the rainfall being four hundredths of an inch. Average thermometer 69, highest 86 and lowest 53. During the month of April the rainfall reached fifty-three hundredths of an inch, on nine days.

Stateburg, South Carolina.—Rain is greatly needed generally, though in limited sections it has fallen copiously. There has been light rain on one day of the past week, the rainfall reaching one hundredth of an inch. The thermometer has averaged 68.6, the highest being 86 and the lowest 52. During the month of April the rainfall reached one inch and forty-two hundredths, on eight days.

Wilson, North Carolina.—The weather has been too dry for cotton to come up. It has rained on one day of the week, the precipitation reaching eight hundredths of an inch. The thermometer has averaged 72, ranging from 43 to 88.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock May 3, 1894, and May 4, 1893.

	May 3, '94.	May 4, '93.
	Feet.	Feet.
New Orleans.....	Above low-water mark.	13.7
Memphis.....	Above low-water mark.	15.2
Nashville.....	Above low-water mark.	5.0
Shreveport.....	Above low-water mark.	18.8
Vicksburg.....	Above low-water mark.	34.6

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 May 3.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'93-4	1,000	43,000	44,000	41,000	544,000	585,000	64,000	1,326,000
'92-3	2,000	70,000	72,000	30,000	523,000	553,000	72,000	1,173,000
'91-2	.....	58,000	58,000	41,000	492,000	533,000	71,000	1,155,000
90-1	2,000	43,000	45,000	73,000	647,000	720,000	66,000	1,560,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 8,000 bales and a decrease in shipments of 23,000 bales, and the shipments since Sept. 1 show an increase of 32,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1893-94.....	2,000	2,000	15,000	10,000	55,000
1892-93.....	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.....	3,000	3,000	24,000	45,000	69,000
1892-93.....	21,000	28,000	49,000
Total all—						
1893-94.....	5,000	5,000	62,000	102,000	164,000
1892-93.....	40,000	62,000	102,000

The above totals for the week show that the movement from the ports other than Bombay is 5,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1893, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1893-94.		1892-93.		1891-92.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	44,000	585,000	72,000	553,000	53,000	533,000
All other ports.	5,000	164,000	.....	102,000	4,000	135,000
Total.....	49,000	749,000	72,000	655,000	62,000	668,000

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, May 2	1893-94.		1892-93.		1891-92.	
Receipts (cantars)*.....	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
This week.....	27,000	.....	10,000	.....	6,000	.....
Since Sept. 1.....	4,732,000	.....	5,102,000	.....	4,606,000	.....
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	3,000	291,000	5,000	273,000	2,000	309,000
To Continent.....	8,000	236,000	8,000	269,000	9,000	219,000
Total Europe.....	11,000	527,000	13,000	542,000	11,000	528,000

* A cantar is 98 pounds. This statement shows that the receipts for the week ending May 2 were 27,000 cantars and the shipments to all Europe 11,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is easy for both yarns and sheetings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1894.			1893.		
	32s Oop. Twist.	8½ lbs. Shirtings.	Oot'n Mid. Uplds.	32s Oop. Twist.	8½ lbs. Shirtings.	Oot'n Mid. Uplds.
Mh 30	d. 67½	s. 27¼	d. 43½	d. 68½	s. 27	d. 43
Apr. 6	d. 64½	s. 27	d. 43½	d. 68½	s. 27	d. 43
" 13	d. 63½	s. 27	d. 43	d. 68½	s. 27	d. 43
" 20	d. 64	s. 27	d. 43	d. 68½	s. 27	d. 43
" 27	d. 63½	s. 27	d. 43	d. 68½	s. 27	d. 43
May 4	d. 67½	s. 27¼	d. 43½	d. 68½	s. 27	d. 43

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 (May 4) 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 May 4.	1893-94.		1892-93.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1894.	1893.
Savannah.....	57	54,071	81	35,294	1,974	3,827
Charleston.....	.....	2,208	.....	5,937	449	596
Florida, &c.....	75	3,511	.....	3,775	1,025	925
Total.....	132	59,790	81	45,006	3,448	5,348

The exports for the week ending this evening reach a total of 676 bales, of which 522 bales were to Great Britain, 54 to France and 100 to St. Petersburg, and the amount forwarded to Northern mills has been 273 bales. Below are the exports for the week and since September 1 in 1893-94 and 1892-93.

Exports from—	Week Ending May 4.			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.....	.....	100	100	22,932	2,126	25,058	196	17,666
Charl't'n &c.....	.....	.....	.....	386	17	403	1	1,227
Florida, &c.....	.....	.....	.....	125	.....	125	75	3,081
New York.....	52	54	106	3,416	2,069	5,485	.....	.....
Boston.....	470	.....	470	4,987	.....	4,987	.....	.....
Baltimore.....	.....	.....	.....	72	.....	72	.....	.....
Total.....	522	154	676	31,918	4,212	36,130	272	21,974
Tot. 1892-93.....	655	50	705	17,620	1,656	19,276	214	22,296

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 May 4 at Savannah, for Floridas, common 13c.; medium fine, 15½c.; choice, 17½c. Charleston, Carolinas, medium fine, 20 to 23c.; fine, 25 to 30c.; extra fine, 30 to 40c., all nominal.

JUTE BUTT, BAGGING, &c.—The market for jute bagging has been without features for special comment during the week under review, but prices have ruled steady at 5½c. for 13 lbs., 5½c. for 2 lbs. and 6½c. for standard grades in a jobbin way. Car-load lots of standard brands continue at 5c. for 13 lbs., 5½c. for 2 lbs. and 6c. for 2½ lbs. f. o. b. at New York. Jute butts continue quiet at 1½c. for paper grades and 2½c. for bagging quality.

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

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. W. G. Ford, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for March and for the nine months ended Mch. 31, 1894, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Mch. 31.		9 mos. ending Mch. 31.	
	1894.	1893.	1894.	1893.
United Kingdom.....yards	888,213	266,747	7,512,453	6,103,161
Germany.....	19,795	9,419	1,065,319	117,456
Other countries in Europe.....	48,129	47,328	527,910	849,980
British North America.....	1,728,731	106,399	15,893,335	4,439,359
Mexico.....	297,225	468,311	3,751,370	2,896,187
Central American States and British Honduras.....	498,575	585,451	4,816,039	4,975,099
Cuba.....	82,061	37,520	370,640	471,538
Puerto Rico.....	2,000	6,413	254,268	132,150
Santo Domingo.....	226,456	92,714	3,719,109	1,332,400
Other West Indies.....	1,194,139	1,190,330	10,992,559	9,514,751
Argentine Republic.....	59,744	597,893	3,593,141	3,548,828
Brazil.....	1,960,849	2,278,698	14,238,363	12,949,179
United States of Colombia.....	281,305	182,779	2,154,923	2,304,244
Other countries in S. America.....	1,051,985	1,472,691	15,371,398	13,994,698
China.....	2,096,806	2,514,480	35,816,867	22,307,157
Brit. Posses'ns in Australasia.....	21,624	6,346	436,342	192,186
British India and East Indies.....	510,000	.....	5,047,292	2,077,019
Other countries in Asia and Oceania.....	302,093	118,294	4,730,449	3,092,330
Africa.....	1,189,261	3,541,376	2,467,278	7,949,540
Other countries.....	1,181,089	1,102,909	6,747,965	8,776,538
Total yards of above.....	13,437,232	14,560,995	139,382,821	107,949,874
Total value of above.....	\$294,698	\$944,597	\$8,812,438	\$6,729,738
Value per yard.....	\$0.614	\$0.651	\$0.632	\$0.623
Values of other Manufactures of Cotton exported to—				
United Kingdom.....	\$32,299	\$24,820	\$285,527	\$169,974
Germany.....	25,038	8,614	109,397	89,390
France.....	635	1,046	3,290	4,420
Other countries in Europe.....	5,393	2,374	72,291	29,459
British North America.....	152,491	119,792	849,417	1,101,458
Mexico.....	10,518	14,514	106,149	96,632
Central American States & British Honduras.....	3,988	6,878	50,199	50,197
Cuba.....	3,894	5,765	44,198	57,194
Puerto Rico.....	1,676	1,081	6,796	5,354
Santo Domingo.....	400	89	10,941	5,693
Other West Indies.....	5,297	4,497	47,951	43,749
Argentine Republic.....	747	4,112	29,309	27,805
Brazil.....	6,342	10,678	68,785	69,035
United States of Colombia.....	3,738	2,970	39,669	26,770
Other countries in S. America.....	3,497	6,823	57,220	38,473
British possessions in Australasia.....	2,462	3,431	52,289	48,116
Other countries in Asia and Oceania.....	15,027	21,262	201,708	180,804
Africa.....	526	138	6,568	12,998
Other countries.....	1,942	613	10,311	8,436
Total value of other manufactures of.....	\$275,385	\$239,517	\$2,021,445	\$2,075,817
Aggregate value of all cotton goods.....	\$1,100,283	\$1,184,414	\$10,833,883	\$8,805,555

ALABAMA AGRICULTURAL REPORT.—Our correspondent at Montgomery, Alabama, telegraphs us that the report of the Agricultural Bureau of Alabama issued to-day shows that compared with last year the takings of commercial fertilizers record a decrease of 4,453 tons.

The following exchanges have been made during the week:
 -10 pd. to exch. 2,100 June for Aug.
 -06 pd. to exch. 100 Aug. for Oct.
 -05 pd. to exch. 500 May for June.
 -05 pd. to exch. 500 July for Aug.
 -05 pd. to exch. 200 June for July.
 -11 pd. to exch. 300 June for Aug.
 -16 pd. to exch. 700 Aug. for Dec.
 -07 pd. to exch. 400 Aug. for Oct.
 -26 pd. to exch. 100 June for Dec.
 -05 pd. to exch. 200 Aug. for Oct.
 -13 pd. to exch. 1,000 June for Sept.
 -20 pd. to exch. 200 May for Sept.
 -17 pd. to exch. 300 May for Aug.
 -06 pd. to exch. 500 Aug. for Oct.
 -05 pd. to exch. 100 July for Aug.
 -21 pd. to exch. 300 May for Sept.
 -06 pd. to exch. 500 Aug. for Oct.
 -05 pd. to exch. 1,300 July for Aug.

GEORGIA AGRICULTURAL REPORT FOR MAY 1.—Commissioner Nesbit issued on Thursday his first monthly crop report of the season as follows:

The cotton acreage for this year has been reduced with a corresponding increase in the acreage of wheat and corn. The cotton crop will be from ten to fifteen days late and the general condition of the plant is not so good, compared with the same time last year, owing to the freeze of March last. There is the prospect for a good crop of wheat. The corn acreage, compared with last year is 103 per cent; condition and prospect of the crop compared to an average of five years, 93½ per cent. Oats, as to acreage compared with last year, 100 per cent. Cotton acreage compared to last year, 98 per cent; conditions and prospects, compared to five years, 91 per cent.

EAST INDIA CROP.—The following is from Messrs. Lyon & Co.'s report dated Bombay, March 30:

Crop estimates have been reduced considerably compared with those current early in the season. The weather has been more or less unfavorable throughout the numerous districts, and complaints of decreasing receipts and poor quality are almost universal. Broach crop accounts show no signs of improving, and even the small estimates which we mentioned in our last circular are now being further reduced, and 100,000 bales is looked upon by many as a very full estimate now. Rain fell last week in one or two districts, and we have lately had heavy showers in Bombay, most exceptional at this time of the year. The weather at present is most unsettled and further rain is anticipated, and it is quite possible harm may be done in the Dhollera districts. Our crops are, generally speaking, early this year, and receipts into Bombay consequently compare very favorably with last year, and it may be some time before any marked falling off will be noticed, as, though the Dhollera crop is decidedly smaller than last year, receipts at present are well ahead, and are likely to continue so for some time owing to the crop being an early one. Broach prices are well maintained, notwithstanding that the rates quoted are considerably above the price of mid-uplands. Receipts keep small, and there is but little doubt now that that crop is one of the shortest and most disappointing on record.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 68,399 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.

NEW YORK—To Liverpool, per steamers Arizona, 2,227.....		Total bales.
Batoum, 646.....	Bovic, 4,436.....	Cufie, 2,216 upland and 52 Sea Island.....
Eruria, 150.....		9,727
To Hull, per steamer Colorado, 2,831.....		2,831
To London, per steamer Aleoto, 200.....		200
To Leith, per steamer Benvenue, 850.....		850
To Havre, per steamer La Touraine, 224 upland and 54 Sea Island.....		278
To Bremen, per steamer Wittekind, 600.....		600
To Antwerp, per steamer Westerland, 353.....		353
To Gothenburg, per steamer Gothia, 600.....		600
To Genoa, per steamer Werra, 1,400.....		1,400
NEW ORLEANS—To Bremen, per steamer European, 4,726.....		4,726
To Hamburg, per steamer Duke of York, 1,291.....		1,291
To Barcelona, per steamers Catalina, 2,487.....	J. Jover Serra, 447.....	2,934
Juan Forgas, 8,272.....		11,206
GALVESTON—To Liverpool, per steamer Maria, 5,802.....		5,802
VELASCO—To Hamburg, per steamer Parkgate, 100.....		100
SAVANNAH—To Bremen, per steamer Westwater, 3,949.....		3,949
To St. Petersburg, per steamer Tancarville, 6,100.....		6,100
CHARLESTON—To Barcelona, per barks Maria Luisa, 530.....	Rafael, 1,100.....	1,630
PORT ROYAL—To Liverpool, per steamer Mexican, 5,026.....		5,026
NORFOLK—To Liverpool, per steamers Jamaican, 3,524.....	Saturnina, 3, 41.....	6,535
To Hamburg, per steamer Mimosa, 600.....		600
BOSTON—To Liverpool, per steamers Bothnia, 450 upland and 336 Sea Island.....	Columbian, 503 Michigan, 118 upland and 166 Sea Island.....	2,165
Ottoman, 592.....		494
BALTIMORE—To Havre, per steamer Khlo, 494.....		100
PHILADELPHIA—To Hamburg, per steamer Cassius, 100.....		1,806
To Antwerp, per steamer Switzerland, 1,806.....		68,399

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

	Hull, London and Liverpool.	Bremen & Hamburg.	Gothenburg & Antwerp.	Barcelona & Genoa.	Total.			
New York.....	9,727	3,881	278	600	16,839			
N. Orleans.....	.....	.....	6,017	.....	17,223
Galveston.....	5,802	.....	.....	.....	5,802
Velasco.....	.....	100	.....	.....	100
Savannah.....	.....	3,949	.....	6,100	10,049	
Charleston.....	.....	.....	.....	1,630	1,630
Port Royal.....	5,026	.....	.....	.....	5,026
Norfolk.....	6,565	.....	600	.....	7,165	
Boston.....	2,165	.....	.....	.....	2,165
Baltimore.....	.....	494	.....	.....	494
Philadelphia.....	.....	100	1,806	.....	1,906	
Total.....	29,285	3,831	772	11,366	2,159	6,700	14,236	68,399

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—May 3—Steamer Carolina, 3,741.
NEW ORLEANS—To Liverpool—April 28—Steamer Costa Rican, 5,531
May 2—Steamer Martha, 261.....
May 4—Steamer Vesta, 6,100.
To Havre—May 1—Steamer Colonia, 5,073.
To Barcelona—April 30—Steamer Ocean Prince, 850.
To Malaga—April 30—Steamer Ocean Prince, 3,000.
SAVANNAH—To Bremen—May 3—Steamer Beechdene, 2,177.
To St. Petersburg—May 1—Bark Elra, 3,400 upland and 100 Sea Island.
To Barcelona—April 30—Steamer City of Gloucester, 3,393.....
May 1—Steamer Rita, 5,525.
To Genoa—April 30—Steamer City of Gloucester, 1,650.
BRUNSWICK—To Bremen—May 1—Steamer G. R. Booth, 3,750.
To Hamburg—May 1—Steamer Henrietta H., 2,050.
CHARLESTON—To Bremen—May 2—Steamer Glenmorven, 7,750.
To Norrkoping—April 27—Bric Fortunata, 1,250.
PORT ROYAL—To Liverpool—April 30—Steamer Monkseaton, 4,874.
WILMINGTON—To Bremen—May 2—Steamer Torzoru, 5,240.
NEWPORT NEWS—To Liverpool—May 2—Steamer Rappahannock, 1,064.
BOSTON—To Liverpool—April 27—Steamers Catalonia, 803 upland and 470 Sea Island; Palestine, 225.....
April 30—Steamer Sagamore, 143.
BALTIMORE—To Liverpool—April 25—Steamer Sedgemore, 696.
To Bremen—April 25—Steamer Gey, 3,683.....
May 2—Steamer America, 1,513.
To Antwerp—April 23—Steamer Handel, 239.
PHILADELPHIA—To Liverpool—May 1—Steamer Ohio, 104.
To Antwerp—May 1—Steamer Pennsylvania, 150.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d	7 ⁶⁴	7 ⁶⁴	7 ⁶⁴	7 ⁶⁴	7 ⁶⁴	3 ³² -13 ¹²⁸
Do later.....d.	.....	.....	.....	.....	.....	.....
Havre, steam...d.	25*	21@25*	21@25*	21@25*	21@25*	21@25*
Do later.....d.	.....	.....	.....	.....	.....	.....
Bremen, steam...d.	30†	30†	30†	30†	30†	30†
Do later.....d.	.....	.....	.....	.....	.....	.....
Hamburg, steam.d.	9 ⁶⁴ @25 ³²	9 ⁶⁴	9^{64}	9^{64}	9^{64}	9^{64}
Do later.....d.	.....	.....	.....	.....	.....	.....
Ams'dam, steam.c.	25†	25†	25†	25†	25†	25†
Do later.....c.	.....	.....	.....	.....	.....	.....
Reval, steam...d.	3 ¹⁶ @13 ⁶⁴	3 ¹⁶	3^{16}	3^{16}	3^{16}	3^{16}
Do.....d.	.....	.....	.....	.....	.....	.....
B'ona, direct...d.	.....	.....	.....	.....	.....	.....
Genoa, steam...d.	39†	39†	39†	39†	39†	39†
Trieste, via Hull.d.	7 ³¹	7 ³²	7^{32}	7^{32}	7^{32}	7^{32}
Antwerp, steam.d.	7 ⁶⁴	7 ⁶⁴	7 ⁶⁴	7 ⁶⁴	7 ⁶⁴	7 ⁶⁴

* Cents per 100 lbs. and primage. † Cents net per 100 lbs.
 LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	April 13	April 20	April 27.	May 4.
Sales of the week.....bales.	52,000	47,000	52,000	54,000
Of which exporters took...	1,400	1,000	3,000	2,000
Of which speculators took...	1,100	.....	300	1,700
Sales American.....	43,000	41,000	47,000	47,000
Actual export.....	11,000	3,000	3,000	8,000
Forwarded.....	67,000	60,000	57,000	62,000
Total stock—Estimated.....	1,751,000	1,732,000	1,735,000	1,712,000
Of which American—Estim'd.....	1,495,000	1,469,000	1,466,000	1,443,000
Total import of the week.....	60,000	44,000	64,000	58,000
Of which American.....	39,000	21,000	44,000	40,000
Amount afloat.....	73,000	117,000	85,000	78,000
Of which American.....	60,000	95,000	65,000	60,000

The tone of the Liverpool market for spots and futures each day of the week ending May 4, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'day.	Friday.
Market, 1:45 P. M.	Moderate demand.	In buyers' favor.	Moderate demand.	Easier.	Fair business doing.	Steadier.
Mid. Upl'ds.	4 ¹ / ₁₆	4 ¹ / ₁₆	4	4	3 ¹⁵ / ₁₆	3 ¹⁵ / ₁₆
Sales.....	7,000	8,000	7,000	8,000	10,000	8,000
Spec. & exp.	500	500	500	500	500	500
Futures.						
Market, 1:45 P. M.	Steady at partially 1-64 adv.	Quiet at 2-64 decline.	Steady at 1-64 decline.	Dull at 1-64 decline.	Steady at partially 1-64 decline.	Steady at partially 1-64 adv.
Market, 4 P. M.	Steady.	Barely steady.	Firm.	Easy.	Steady.	Barely steady.

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

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

	Sat., Apr. 28.				Mon., Apr. 30.				Tues., May 1.				
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April.....	3 62	3 62	3 62	3 62	3 60	3 61	3 59	3 59	.....	.....	.....	.....	.....
Apr.-May..	3 62	3 62	3 62	3 62	3 60	3 61	3 59	3 59	3 58	3 60	3 58	3 60	3 60
May-June..	3 62	3 62	3 62	3 62	3 60	3 61	3 59	3 59	3 58	3 60	3 58	3 60	3 60
June-July..	3 63	3 63	3 63	3 63	3 61	3 62	3 60	3 61	3 60	3 61	3 60	3 61	3 61
July-Aug..	4 00	4 01	4 00	4 01	3 63	3 63	3 62	3 62	3 61	3 62	3 61	3 62	3 62
Aug.-Sept..	4 02	4 02	4 02	4 02	4 00	4 01	3 63	3 63	3 62	4 00	3 62	4 00	4 00
Sept.-Oct..	4 02	4 03	4 02	4 03	4 01	4 01	4 00	4 00	3 63	4 00	3 63	4 00	4 00
Oct.-Nov..	4 03	4 04	4 03	4 04	4 02	4 02	4 01	4 01	4 00	4 01	4 00	4 01	4 01
Nov.-Dec..	4 04	4 05	4 04	4 05	4 03	4 03	4 02	4 02	4 01	4 02	4 01	4 02	4 02
Dec.-Jan..	4 05	4 06	4 05	4 06	4 04	4 04	4 03	4 03	4 02	4 03	4 02	4 03	4 03

BREADSTUFFS.

FRIDAY, May 4, 1894.

The market for wheat flour during the past week has been very unsatisfactory. Buyers have continued very indifferent, and refused to trade unless granted material concessions, to conform with the decline in wheat. Rye has been a trifle stronger for the choice brands in consequence of a small supply. Corn meal has met with a light trade, but prices have been without change and steady. To-day there was a fair trade in winter straights for the West Indies and South America, but otherwise the market was dull and easy.

Early in the week the market for wheat futures held steady on a material reduction in the supply in sight; but subsequently dull and weaker foreign advices and continued favorable outlook for the growing crop, prompted moderate selling, and prices declined. Yesterday, however, there was a slight rally on buying by a few shorts to cover contracts, stimulated by predictions of a cold wave at the Northwest. Business in the spot market has been less active as shippers have not shown the same amount of interest as they did last week. The sales yesterday included No. 2 hard winter at about 7/8c. under July f. o. b. afloat. To-day the market was moderately active and higher on buying by shorts to cover contracts, stimulated by large clearances from the Atlantic seaboard, stronger foreign advices and reports of the appearance of the chinch bug in the wheat fields. The spot market was firmer but quiet. The sales included No. 2 red winter at July price f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	61 ¹ / ₂	61 ³ / ₈	61	60 ¹ / ₄	60 ⁵ / ₈	61 ³ / ₈
June delivery.....c.	62 ¹ / ₂	62 ³ / ₈	62	61 ¹ / ₄	61 ¹ / ₂	.....
July delivery.....c.	63 ³ / ₈	63 ¹ / ₂	63	62 ¹ / ₄	62 ⁵ / ₈	63 ³ / ₈
August delivery.....c.	64 ¹ / ₄	64 ⁵ / ₈	64	63 ³ / ₈	63 ⁵ / ₈	64 ³ / ₈
September delivery.....c.	65 ¹ / ₄	65 ⁵ / ₈	65	64 ¹ / ₄	64 ⁵ / ₈	65 ³ / ₈
December delivery.....c.	68 ¹ / ₂	69 ¹ / ₂	68 ¹ / ₄	67 ³ / ₄	68	68 ¹ / ₂

The market for Indian corn futures has been dull and prices have made fractional declines in sympathy with the weakness of wheat. Business in the spot market also has been quiet, and values have weakened a trifle with futures. Yesterday the sales included No. 2 mixed at 43¹/₂c. in elevator, 44¹/₂c. delivered and 7/8@1c. over July f. o. b. afloat. To-day the market was a trifle stronger with wheat, but the speculation continued dull. The spot market was firm but dull. The sales included No. 2 mixed at 44c. in elevator and 45c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	43 ⁷ / ₈	43 ¹ / ₂	43 ¹ / ₂	43 ¹ / ₂	43 ³ / ₄	44
July delivery.....c.	44 ³ / ₈	44 ¹ / ₂	44 ³ / ₈	44 ¹ / ₂	44 ¹ / ₂	45
September delivery.....c.	.....	45 ¹ / ₂	45 ¹ / ₂	.....	.....	.....

Oats for future delivery have continued to attract a fair amount of attention and prices have steadily advanced on buying by shorts to cover contracts, stimulated by the scarcity of supplies, particularly of the mixed grades, and fear of a squeeze in May contracts. Business in the spot market has been quiet, an advance in prices checking trade. The sales yesterday included No. 2 mixed at 40@40¹/₂c. in elevator and No. 2 white at 41¹/₂c. in elevator. To-day the market was fairly active and higher on continued buying by "shorts" to cover. Trade in the spot market was checked by the higher prices asked. The sales included No. 2 mixed at 40³/₄@41c. in elevator and No. 2 white at 41¹/₂@42c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	37	38	38 ¹ / ₄	38 ¹ / ₄	38 ³ / ₈	39 ¹ / ₂
June delivery.....c.	36 ³ / ₄	37 ¹ / ₂	37 ¹ / ₂	37 ³ / ₈	37 ⁵ / ₈	38 ¹ / ₂
July delivery.....c.	36 ¹ / ₂	36 ³ / ₄	36 ⁷ / ₈	36 ³ / ₄	37 ¹ / ₂	37 ³ / ₈

Rye has been dull and prices have been quoted nominally unchanged. Barley is out of season.

The following are closing quotations:

FLOUR.		GRAIN.	
Fine.....	\$ 1 75 @ \$ 1 90	Corn, per bush—	.....
Superfine.....	1 85 @ 2 15	West'n mixed.....	43 @ 45 ¹ / ₂
Extra, No. 2.....	2 00 @ 2 25	No. 2 mixed.....	44 @ 45
Extra, No. 1.....	2 20 @ 2 50	Western yellow.....	44 @ 47
Corn meal—	2 30 @ 2 65	Western White.....	44 @ 47
Straights.....	2 70 @ 3 50	Rye—	.....
Patent, spring.....	3 50 @ 4 20	Western, per bush.....	51 @ 56
		State and Jersey.....	55 @ 57
		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 28, 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 lbs	Bu. 56 lbs.
Chicago.....	98,815	133,008	928,274	1,677,765	55,565	25,468
Milwaukee.....	50,400	78,250	32,500	92,000	48,800	9,000
Duluth.....	121,182	97,221	.....	.....	.....	.....
Minneapolis.....	.....	517,900	36,520	.....	.....	.....
Colorado.....	1,288	125,900	173,200	1,800	1,200	600
Detroit.....	4,995	92,212	12,249	33,284	8,375	.....
Cleveland.....	662	25,968	5,961	30,251	.....	.....
St. Louis.....	21,240	45,436	533,140	175,155	5,250	1,401
Peoria.....	4,200	5,400	323,850	409,200	15,900	4,200
Kansas City.....	.....	64,413	2,224	5,500	.....	.....
Tot. wk. '94.....	302,762	1,186,867	2,047,441	2,439,955	135,090	40,698
same wk. '93.....	162,167	2,717,387	1,523,882	1,853,383	267,192	61,204
same wk. '92.....	331,412	2,260,417	1,693,552	1,718,157	332,674	82,421
Since Aug. 1.....						
1893-94.....	9,910,393	133,110,049	125,262,535	93,662,455	27,503,935	3,017,335
1892-93.....	9,882,585	209,710,893	94,837,431	86,139,216	27,943,119	6,592,955
1891-92.....	9,590,245	193,024,055	97,506,624	81,377,013	29,143,377	13,729,965

The receipts of flour and grain at the seaboard ports for the week ended April 28, 1894, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	141,352	433,025	297,375	346,800	32,175	.....
Boston.....	30,630	108,973	159,412	39,470	864	.....
Montreal.....	16,560	1,840	400	17,712	.....	.....
Philadelphia.....	45,839	61,634	147,202	48,589	8,800	.....
Baltimore.....	103,909	90,362	166,614	5,180	.....	3,600
Richmond.....	5,516	10,344	28,234	18,598	.....	.....
New Orleans.....	9,632	110,893	52,762	29,142	.....	.....
Total week.....	356,528	897,071	850,089	504,101	41,829	3,600
Week 1893.....	294,988	921,929	1,277,069	870,626	49,000	10,126

The total receipts at ports named in last table from Jan. 1 to April 28 compare as follows for four years:

Receipts of—	1894.	1893.	1892.	1891.
	bbls.	bush.	bush.	bush.
Flour.....	6,148,741	5,574,191	5,968,418	4,485,595
Wheat.....	5,476,392	10,714,705	27,061,005	6,781,598
Corn.....	24,095,511	14,187,308	50,688,236	12,503,313
Oats.....	10,676,412	11,682,339	15,538,837	10,560,215
Barley.....	1,680,954	2,349,604	2,472,856	1,484,390
Rye.....	88,220	232,263	1,559,391	116,933
Total grain.....	42,016,599	39,166,269	97,620,415	31,476,068

The exports from the several seaboard ports for the week ending April 28, 1894, are shown in the annexed statement:

Exports from—	Wheat bush.	Corn bush.	Flour bbls.	Oats bush.	Rye bush.	Peas bush.
New York.....	784,394	604,284	117,813	.....	.....	3,247
Boston.....	94,740	148,969	38,415	3,089	.....	.....
Portland.....	.....	105,765	5,972	.....	.....	10,422
Philadelphia.....	54,000	8,850	30,808	.....	.....	.....
Baltimore.....	231,411	101,081	103,584	.....	.....	.....
New Orleans.....	93,791	215,209	3,720	.....	.....	.....
Newport News.....	.....	143,319	.....	.....	.....	.....
Norfolk.....	.....	143,518	.....	.....	.....	.....
Montreal.....	.....	.....	.....	.....	.....	.....
Total week.....	1,260,246	1,475,573	302,262	7,916	.....	14,269
Same time 1893.....	1,243,535	773,056	290,496	68,325	4,007	6,532

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

Exports for week and since Sept. 1 to—	Flour.		Wheat.		Corn.	
	Week April 28.	Since Sept. 1, 1893.	Week April 28.	Since Sept. 1, 1893.	Week April 28.	Since Sept. 1, 1893.
United Kingdom.....	192,237	5,605,314	652,039	17,261,931	843,547	22,332,258
Continent.....	21,378	1,069,201	608,237	17,302,809	584,793	15,515,115
S. & C. America.....	52,773	1,028,632	.....	10,229	7,755	88,839
West Indies.....	25,130	917,578	.....	28,051	51,908	508,072
Brit. N. A. Col's.....	10,081	278,510	.....	.....	1,882	104,053
Other countries.....	658	26,407	.....	140,226	5,883	74,552
Total.....	302,262	8,920,320	1,260,266	34,652,376	1,475,573	42,921,919
Total 1893-94.....	290,496	6,582,875	1,243,535	56,986,983	773,056	23,267,292

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, April 28, 1894, was as follows:

In store at—	Wheat bush.	Corn bush.	Oats bush.	Rye bush.	Barley bush.
New York.....	8,475,000	799,000	738,000	18,000	.....
Albany.....	.....	30,000	40,000	1,000	.....
Buffalo.....	1,960,000	1,232,000	62,000	37,000	57,000
Canal afloat.....	265,000	75,000	.....	.....	.....
Chicago.....	20,238,000	5,044,000	704,000	191,000	.....
Do afloat.....	.....	1,075,000	.....	.....	.....
Milwaukee.....	929,000	3,000	.....	3,000	10,000
Duluth.....	10,915,000	261,000	.....	32,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	2,924,000	353,000	.....	4,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	1,266,000	46,000	8,000	1,000	2,000
Do afloat.....	.....	.....	.....	.....	.....
Oswego.....	30,000	20,000	.....	.....	30,000
St. Louis.....	3,086,000	305,000	5,000	1,000	.....
Cincinnati.....	9,000	9,000	5,000	11,000	2,000
Boston.....	34,000	139,000	9,000	.....	6,000
Toronto.....	109,000	.....	60,000	.....	70,000
Montreal.....	23,000	2,000	253,000	.....	39,000
Philadelphia.....	379,000	633,000	108,000	.....	37,000
Peoria.....	113,000	101,000	124,000	.....	3,000
Indianapolis.....	197,000	20,000	11,000	.....	.....
Kansas City.....	371,000	10,000	21,000	9,000	.....
Baltimore.....	674,000	329,000	52,000	17,000	.....
Minneapolis.....	10,778,000	228,000	11,000	1,000	3,000
On Mississippi River.....	78,000	55,000	21,000	.....	.....
On Lakes.....	1,938,000	2,346,000	276,000	12,000	.....
Total Apr. 28, 1894.....	20,584,000	13,115,000	2,498,000	384,000	237,000
Total Apr. 21, 1894.....	19,428,000	14,566,000	2,065,000	371,000	300,000
Total Apr. 29, 1893.....	17,027,000	11,540,000	4,061,000	749,000	673,000
Total Apr. 20, 1893.....	17,944,000	6,057,000	3,624,000	815,000	536,000
Total May 3, 1891.....	21,063,348	3,124,700	2,838,822	423,520	592,843

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., May 4, 1894.

With the exception of a slight increase in the demand for strictly seasonable fabrics, owing to improved distribution under fine weather influences, the market has been without improvement. Buyers have been in moderate attendance throughout the week, and the general mail-order demand, except as noted above, barely up to the average. The results of last week's flannel sales have had an adverse influence in a number of directions, and sellers have found it very difficult to interest any buyers in merchandise not required for immediate use. Hopes are entertained that some improvement generally may be noted as the month advances. Last month's results have turned out quite disappointing. They show a decided shrinkage from the volume of business done during March and do not in many instances make a favorable comparison with April last year, although that was a poor month. Some effects of this is seen in the attitude of sellers, even those who have lately been best situated with regard to stocks of staple cottons and steady in adhering to regular prices showing a greater tendency to favor buyers, the market being to this extent easier than a week ago. In the woolen goods division business has been inactive throughout with buyers endeavoring to secure lower prices on the limited orders placed by them.

DOMESTIC WOOLENS.—Buyers have been in limited attendance and orders light, the week's business in men's wear, woollens and worsteds making up but a poor aggregate so far as new orders go. Fair deliveries have been made on account of previous orders, but a number of buyers have had their orders canceled by agents whose manufacturers have not been able to produce the goods contracted for. There has been but little replacing elsewhere of such thrown-out orders. In such business as is now passing there is no feature worth particularizing so far as styles of goods in request go, only small characterless sales being made in either all-wool or wool and cotton fabrics. Dress goods in woolen and worsted fancies for fall are in good request in low and medium-priced varieties but plain fabrics slow. There has been little seasonable business. Flannels and blankets in slack request since last week, but in the former some prices have been advanced on auction rates.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 1 were 2,281

packages, valued at \$150,855, their destination being to the points specified in the table below:

NEW YORK TO MAY 1.	1894.		1893.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	126	2,236	73	1,565
Other European.....	65	1,342	5	453
China.....	25	32,665	125	10,405
India.....	1	3,962	.....	1,266
Arabia.....	.....	7,280	.....	4,343
Africa.....	914	3,055	1	5,011
West Indies.....	239	6,844	207	7,142
Mexico.....	20	661	18	667
Central America.....	66	2,061	51	1,763
South America.....	781	12,678	430	15,709
Other countries.....	44	1,022	103	970
Total.....	2,281	78,806	1,013	49,299
China, via Vancouver*.....	.....	8,878	.....	10,424
Total.....	2,281	82,684	1,013	59,723

* From New England mill points direct

The value of the New York exports since Jan. 1 has been \$3,929,212 in 1894, against \$2,884,317 in 1893.

Sales of brown sheetings and drills have been on a moderate scale at irregular prices, the tendency being to favor buyers in a number of instances. Moderate orders for medium grade bleached shirtings are recorded and only a limited trade in other grades. Kid-finished cambrics dull and occasionally in favor of buyers. Other linings inactive. Wide sheetings slow and unchanged. No business of importance in Canton flannels, leading sellers and large buyers being apart in their views regarding prices. Deans are selling moderately, as are ticks, while there is but an indifferent demand for checks, stripes, plaids, chevots, &c. White goods dull and irregular in price. Quilts slow throughout. In printed fabrics the demand for fancy calicoes is still poor at easy prices, and staples are inactive, while an ordinary business is passing in indigo blue and shirting prints. With favorable weather lighter fabrics for summer wear have done better, fair sales being recorded of printed cambrics, lawns, challies and the like. Ginghams are in quiet demand throughout and unmarked by special feature.

Stock of Print Cloths—	1894.	1893.	1892.
	April 28.	April 29.	April 30.
Held by Providence manufacturers.....	219,000	50,000	3,000
Fall River manufacturers.....	441,000	66,000	36,000
Total stock (pieces).....	660,000	116,000	39,000

FOREIGN DRY GOODS.—In seasonable lines the business has been entirely of a piecing-out nature and without material feature. For fall the importation orders have ruled light in dress fabrics, both woolen and worsteds, and moderate in silks. Ribbons, laces and hosiery also ordered with moderation.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending May 3, and since Jan. 1, 1894, and for the corresponding periods of last year are as follows:

Total imports.....	WAREHOUSE WITHDRAWALS DURING SAME PERIOD.				WAREHOUSE WITHDRAWS THROWN UPON THE MARKET.			
	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.
Manufactures of—								
Wool.....	1,406	413,299	29,989	8,684,710	2,943	349,765	30,643	6,906,869
Cotton.....	15,110	2,207,789	458,828	49,420,641	6,720	1,289,912	410,283	26,181,529
Silk.....	1,406	413,299	29,989	8,684,710	2,943	349,765	30,643	6,906,869
Flax.....	72	67,610	2,121	315,736	2,210	46,1270	6,283	400,271
Miscellaneous.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	16,916	2,621,088	488,817	58,109,351	8,963	1,589,677	440,926	32,938,398
Total imports.....	16,916	2,621,088	488,817	58,109,351	8,963	1,589,677	440,926	32,938,398
Manufactures of—								
Wool.....	282	88,987	10,172	3,302,847	230	71,965	7,343	2,217,340
Cotton.....	175	51,194	7,304	1,861,874	284	60,907	9,117	2,105,309
Silk.....	97	38,173	3,868	9,366,088	183	86,998	4,977	2,336,830
Flax.....	230	42,089	6,938	1,278,356	481	1,467,189	1,467,189	1,467,189
Miscellaneous.....	80	7,514	2,775	341,914	340	20,038	5,105	507,230
Total.....	864	242,671	31,034	9,136,770	1,340	314,423	34,519	8,633,908
Total withdrawls.....	15,410	2,207,789	458,828	49,420,641	6,720	1,289,912	410,283	26,181,529
Total imports.....	16,916	2,621,088	488,817	58,109,351	8,963	1,589,677	440,926	32,938,398

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

STATE AND CITY DEPARTMENT.

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

Brooklyn's Limits Extended.—On Thursday of this week Governor Flower signed the bill annexing Flatlands, Gravesend and New Utrecht to the city of Brooklyn. New Utrecht comes in as Ward No. 30, Gravesend as Ward No. 31 and Flatlands as Ward No. 32. No copy of the act had been received at the City Comptroller's office yesterday afternoon, but according to a current news item provision is made that real estate in the new wards which has not been cut up into building lots shall be assessed at the value of the land for agricultural purposes. It is also said that the city does not assume any tax or obligations incurred by the towns before annexation, and the only city debts that fall on the new wards are their proportionate share of the charges of the New York & Brooklyn Bridge.

According to the last State census the population of Brooklyn and the towns which are now to be included was as follows:

Brooklyn.....	957,958	New Utrecht.....	9,129
Flatbush.....	12,625	Flatlands.....	4,234
Gravesend.....	8,412	Total.....	992,364

It is estimated that at the present time the total population is considerably more than a million.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Allegheny, Pa.—(STATE AND CITY SUPPLEMENT, page 65.)—On May 1 City Comptroller James Brown sold \$300,000 of 4 per cent 20-30 year street and sewer bonds to the National Bank of Western Pennsylvania at 105'06 and accrued interest.

The following is a list of the bids which were received for the securities:

PITTSBURG TRUST COMPANY, PITTSBURG.
\$300,000 will pay 103½ per cent.

JAS. CAROTHERS, PITTSBURG.
\$50,000 will pay 100'55 per cent and interest.
\$50,000 will pay 101'05 per cent and interest.
\$50,000 will pay 101'55 per cent and interest.
\$50,000 will pay 102'05 per cent and interest.
\$50,000 will pay 102'55 per cent and interest.
\$50,000 will pay 103'05 per cent and interest.

COFFIN & STANTON, N. Y.
\$300,000 will pay 100'875 and interest.

GERMAN-AMERICAN INVESTMENT CO., N. Y.
\$300,000 will pay 102'27 and accrued interest.

H. S. A. STEWART, PITTSBURG.
\$300,000 will pay 102'31 and interest.

FIRST NATIONAL BANK, ALLEGHENY.
\$25,000 will pay 102'25 and interest.
\$50,000 will pay 102½ and interest.
\$25,000 will pay 102¾ and interest.

N. W. HARRIS & CO. CHICAGO.
\$300,000 will pay par, interest and premium of \$12,420. Rate 104'14 and accrued interest.

R. L. DAY & CO., BOSTON.
\$300,000 will pay 102'197 and accrued interest.

TOLAND BROS. & CO., PHILADELPHIA.
\$300,000 will pay 104'55 and accrued interest.

BREWSTER, COBB & ESTABROOK BOSTON.
\$300,000 will pay 103'29 and accrued interest.

DOLLAR SAVINGS BANK, PITTSBURG.
\$300,000 will pay 102'25 and interest.

DUNSCOMB & JENNISON.
\$100,000 will pay 101'75.

FIRST NATIONAL BANK, PITTSBURG.
\$50,000 will pay 102'04 and interest.
\$50,000 will pay 102'06 and interest.
\$50,000 will pay 102'08 and interest.
\$50,000 will pay 102'10 and interest.
\$50,000 will pay 102'12 and interest.
\$50,000 will pay 102'14 and interest.

PHILLIP F. KELLY, OF B. K. JAMISON & CO., PHILADELPHIA.
\$50,000 will pay 103'90 and interest.
\$25,000 will pay 103'80 and interest.
\$50,000 will pay 103'70 and interest.
\$25,000 will pay 103'50 and interest.
\$50,000 will pay 103'25 and interest.
\$25,000 will pay 103'00 and interest.
\$50,000 will pay 102'75 and interest.
\$25,000 will pay 102'50 and interest.
Or \$200,000 street bonds at 103'40 and interest.
\$100,000 sewer bonds at 103'20 and interest.

THE NATIONAL BANK OF WESTERN PENNA., PITTSBURG.
\$300,000 will pay 105'06 per cent and interest for the whole or part of the \$300,000, that is \$315,180 and interest.

Ashland, Wis.—(STATE AND CITY SUPPLEMENT, page 103.)—C. F. Latimer, Trustee, will receive bids until May 9 for the purchase of \$35,670 94 of City of Ashland Improvement bonds. The loan is dated April 2, 1894, and payable April 2, 1901, but may be redeemed after April 2, 1899. Interest at the rate of 6 per cent will be payable semi-annually, and both principal and interest will be payable at the National Bank of the Republic, New York City.

Asbury Park, N. J.—(STATE AND CITY SUPPLEMENT, page 58.)—The people of this borough have voted in favor of issuing \$50,000 of bonds for water-works.

Athol, Mass.—(STATE AND CITY SUPPLEMENT, page 21.)—Sewerage bonds of this town to the amount of \$50,000 have been authorized.

Auburn, Neb.—C. O. Snow, City Clerk, reports that the \$20,000 of 5 per cent water bonds which were offered for sale on April 20 were not disposed of. The bonds are dated April 1, 1894, and mature April 1, 1914, with an option of call after April 1, 1899. Interest is payable annually, both principal and interest being payable in New York City.

Auburn, N. J.—(STATE AND CITY SUPPLEMENT, page 44.)—It is reported that \$313,000 of 4 per cent water bonds of the city of Auburn have been disposed of as follows: To the Utica Savings Bank \$100,000 at 107'31; to the Auburn Savings Bank \$50,000 at 107'56; to N. W. Harris & Co. \$150,000 at 107'20, and \$13,000 were withdrawn from the market.

The loan is dated May 1, 1894, and will become due at the rate of \$25,000 yearly from May 1, 1914, to May 1, 1925, and \$13,000 on May 1, 1926. Interest is payable semi-annually on May 1 and November 1.

Avondale, Ohio.—(STATE AND CITY SUPPLEMENT, page 77.)—Proposals will be received until May 28 by the Committee on Finance for the purchase of \$30,000 of 4 per cent 30-year street improvement bonds and \$10,000 of 5 per cent 20-year sidewalk bonds. Both loans are dated May 1, 1894, with interest payable semi-annually on May 1 and November 1.

Baltimore, Md.—(STATE AND CITY SUPPLEMENT, page 73.)—City Register John A. Robb reports to the CHRONICLE that on May 1 the \$2,331,100 of city bonds held by the sinking fund and offered for sale on that day were awarded to the Mercantile Trust & Deposit Co. of Baltimore for \$2,420,291 59. The bonds are described as follows:

NAME AND PURPOSE.	—Interest— P.Ct. Payable.	When Due.	Amount Offered.
City Hall, 1870.....	6 Q-J	Apr. 15, 1900	\$86,000
do do, 1874.....	6 Q-J	Mar. 7, 1902	45,900
Consolidated re'fund., 1890.....	3½ J & J	July 1, 1930	165,300
Funding loan.....	6 Q-J	July 1, 1900	155,200
Funding loan of.....	5 M & N	July 1, 1916	31,700
Harford Run Improv.....	4 J & J	Jan. 1, 1920	50,000
Internal Improvement.....	3½ J & J	July 1, 1928	397,900
Jones' Falls.....	6 Q-F	Apr. 9, 1900	62,000
do do.....	3'65 Q-F	Apr. 9, 1900	53,700
do do.....	3½ Q-F	Apr. 9, 1900	160,000
do do.....	3 Q-F	Apr. 9, 1900	53,700
Paving.....	4 M & N	Nov. 1, 1920	31,000
Public Improv.....	3½ J & N	Jan. 1, 1940	75,000
Water.....	5 M & N	July 1, 1916	24,000
do.....	4 M & N	Nov. 1, 1926	194,000
Western Maryland.....	6 J & J	Jan. 1, 1902	93,000
do do.....	4 J & J	July 1, 1925	133,700
do do.....	3½ J & J	Jan. 1, 1927	180,900
Bonds { West.Md.RR.,3dM } guar. { Union RR., 1st M }	6 J & J	Jan. 1, 1900	337,000
Total.....			\$2,331,100

† Payable on or after this date, at option of city.

The prices which were paid for each loan are given below:

Amount.	Rate.	Due.	Price.	Amount.	Rate.	Due.	Price.
\$86,000	6	1900	110'03	\$194,000	4	1926	103'07
45,900	6	1902	112'53	53,700	3'65	1900	100'08
155,200	6	1900	110'53	160,000	3'50	1900	93'07
62,000	6	1900	109'80	397,900	3'50	1928	100'27
93,000	6	1902	113'04	165,300	3'50	1930	100'27
24,200	5	1916	117'10	75,000	3'50	1940	100'27
31,700	5	1916	117'10	130,900	3'25	1927	92'53
50,000	4	1920	104'08	53,700	3	1900	95'05
31,000	4	1920	103'08	236,000	6	1900	109'55
133,700	4	1925	104'53	101,000	6	1900	110'55

The proceeds will be applied to liquidation of the water loan, which falls due on July 1. The aggregate of all the bids received was in round numbers \$9,000,000, or nearly four times as much as the amount offered for sale.

Bellevue, Iowa.—It is reported that an election will be held this month to vote on issuing bonds for water-works.

Brooklyn, N. Y.—(STATE AND CITY SUPPLEMENT, page 45.)—Brooklyn public market bonds to the amount of \$1,209,000, bearing 4 per cent interest, were sold by Comptroller Corwin on May 3d as follows:

To—	Amount.	Due.	Price.
E. Morrison	\$10,000	1920	106-25
do	10,000	1920	106-00
do	20,000	1920	105-625
do	20,000	1920	105-125
do	10,000	1920	104-50
Danl. A. Moran & Co.	50,000	1920	107-538
Forrest Glenn	5,000	1920	104-50
Hamilton Trust Co.	40,000	1920	105-00
do	35,000	1920	104-00
South Brooklyn S. In.	100,000	1920	104-89
Coffin & Stanton	300,000	1921	105-55
Street, Wykes & Co.	100,000	1922	106-11
South Brooklyn S. In.	100,000	1922	108-25
do	100,000	1922	106-89
Farson Leach & Co.	309,000	1923	108-30
Total	\$1,209,000		

The total amount of all the bids received was \$5,979,000. The securities will be registered and \$300,000 of the amount is payable January 1, 1920; \$300,000 payable January 1, 1921; \$300,000, payable January 1, 1922; \$309,000 payable January 1, 1923.

Governor Flower has signed a bill authorizing Brooklyn to issue \$1,500,000 of local improvement bonds for 1894 and 1895.

Butler County, Ohio.—(STATE AND CITY SUPPLEMENT, page 77.)—The county bonds to the amount of \$40,000 were awarded on April 30 to S. Kuhn & Sons, of Cincinnati for \$41,160. Twenty bids in all were received. The loan is dated May 1, 1894, bears interest at the rate of 4½ per cent, payable January 1 and July 1, both principal and interest being payable at the office of the County Treasurer, and \$10,000 of the amount matures July 1, 1904, \$5,000 July 1, 1906, \$5,000 July 1, 1909, \$5,000 July 1, 1912, \$5,000 July 1, 1914, \$5,000 July 1, 1916 and \$5,000 July 1, 1918.

Carey, Ohio.—At the election held April 23, to vote on issuing water-works bonds, the votes cast were 253 for and 104 against the proposition. Village Clerk W. H. Hark writes us that nothing further has as yet been done.

Cuthbert, Ga.—An election will be held May 18 to vote on issuing \$40,000 of water-works and \$10,000 of electric-light bonds.

Danbury, Conn.—(STATE AND CITY SUPPLEMENT, page 37.)—Bids will be received until May 10 by C. S. Andrews, Mayor, for the purchase of \$100,000 of 4 per cent 30-year bonds. The loan is dated July 1, 1893, and both principal and interest is payable in gold coin at the National Park Bank, New York City. Interest is payable semi-annually on Jan. 1 and July 1.

Dolgeville, N. Y.—Water-works bonds of this village to the amount of \$50,000 have been sold.

East Liverpool, Ohio.—(STATE AND CITY SUPPLEMENT, page 80.)—Bids will be received until May 21 by J. M. Kelly, Clerk of the Board of Education, for the purchase of \$50,000 of school bonds. The bonds will bear interest at the rate of 5 per cent, payable semi-annually, both principal and interest to be payable at the office of the City Treasurer, and will mature at the rate of \$2,000 yearly from June 1, 1915, to June 1, 1939. They will be ready for delivery June 1, 1894.

Elyria, Ohio.—(STATE AND CITY SUPPLEMENT, page 85.)—Sealed proposals will be received until June 3 at the office of L. C. Kelsey, City Clerk, for the purchase of twelve bonds each for the sum of \$1,189-84, to be dated June 1, 1894, and payable at the rate of two bonds yearly from 1895 to 1900. Interest will be payable annually. The bonds are to be issued for the improvement of a portion of Broad Street.

Eureka Springs, Ark.—It is reported that water-works will be built, the contractor to accept 6 per cent gold bonds, at par, in payment.

Faribault, Minn.—(STATE AND CITY SUPPLEMENT, page 108.)—Mayor B. B. Sheffield writes the CHRONICLE that the city of Faribault has for sale \$25,000 of 4½ per cent bonds, the loan to become due in 1903.

Forsyth, Ga.—The citizens of Forsyth will vote May 18 on issuing \$18,000 of water-works bonds and \$7,000 of electric light bonds.

Greenfield, Ind.—It is reported that 6 per cent road bonds of this city to the amount of \$26,000 have been sold at a premium of \$2,732.

Gogebic County, Mich.—The people of this county have asked for authority to issue \$75,000 of road bonds.

Hutchinson, Minn.—Water-works bonds of Hutchinson to the amount of \$20,000 have been voted.

Indianapolis, Ind.—(STATE AND CITY SUPPLEMENT, page 88.) The \$300,000 of 4 per cent 30-year refunding bonds which were offered for sale May 1st were awarded to S. A. Fletcher & Co., of Indianapolis, for a premium of \$9,930. Following is a list of the bids received:

	Premium.
S. A. Fletcher & Co., of Indianapolis	\$9,930 00
Seasongood & Mayer, of Cincinnati	5,701 50
N. W. Harris & Co., of Chicago	8,057 00
Indianapolis Trust Co., of Indianapolis	8,015 00
Brewster, Cobb & Estabrook, of Boston	7,605 00
Third National Bank, of Boston	4,155 00
Farson, Leach & Co., of Chicago	4,500 00
German-American Investment Co., of New York	3,750 00

The securities are to be dated June 30, 1894, with interest to be payable at the office of Messrs. Winslow, Lanier & Co., New York City, on the 30th of June and December.

Jersey City, N. J.—(STATE AND CITY SUPPLEMENT, page 60.)—A list of the bids received on April 30 for the \$600,000 of 5 per cent assessment bonds is as follows:

	Bid.
Benwell & Everitt	104-52
William Clark	103
The German American Investment Company	102-05
The Provident Inst. for Savings, Jersey City, for \$200,000	104-10
Farson, Leach & Co.	103-05
The New York Life Insurance Company	103-08
Blair & Company	104-61
Vermilye & Co.	105-27

The bonds were awarded to Vermilye & Co. Interest is payable on May 1 and Nov. 1, both principal and interest being payable in gold, and the bonds mature May 1, 1924.

Kings County, N. Y.—(STATE AND CITY SUPPLEMENT, page 48.)—According to an official report to the CHRONICLE the prices paid for Kings County bonds sold on April 27 were as follows:

	Amount.	Due.	Price.
Farson, Leach & Co.	\$100,000	1909	106-07
do do	100,000	1910	107-27
Benwell & Everitt	110,000	1905	104-05
do do	110,000	1906	104-37

There were 16 bidders in all. The securities, which are registered, are described below.

CO. FARM LOAN—	When Due.	LOANS—	When Due.
4s, M&N, \$100,000	May 1, 1909	4s, M&N, \$110,000	May 1, 1905
4s, M&N, 100,000	May 1, 1910	4s, M&N, 110,000	May 1, 1906

La Crosse, Wis.—(STATE AND CITY SUPPLEMENT, page 104.)—Street improvement bonds to the amount of \$25,000 are under consideration.

Malden, Mass.—(STATE AND CITY SUPPLEMENT, page 27.)—Four per cent 30-year sewer bonds to the amount of \$100,000 have been sold to R. L. Day & Co. for \$106,617. A list of the bids received for the loan is as follows:

	Amount.
R. L. Day & Co.	106-617
E. H. Rollins & Sons	106-538
Blodget, Merritt & Co.	106-170
N. W. Harris & Co.	106-045
Brewster, Cobb & Estabrook	105-55
Lee, Higginson & Co.	105-825
J. W. Longstreet	105-59
Blake Bros & Co.	105-03
C. H. White & Co.	104-98

Manchester, N. H.—(STATE AND CITY SUPPLEMENT, page 14.)—Sealed proposals will be received until May 17 at the office of E. J. Knowlton, Mayor, for the purchase of \$100,000 of improvement bonds. The loan will be dated June 1, 1894, and will be payable April 1, 1914, at the City Treasurer's office. Interest at the rate of 4 per cent will be payable January and July at the Suffolk National Bank, Boston, Mass.

Middle Kittas Irrigation District, Ellensburg, Wash.—Bids will be received until June 4 for the purchase of \$200,000 of 6 per cent bonds.

New York City.—(STATE AND CITY SUPPLEMENT, page 28.)—The following is a list of the bids which were received by Comptroller Fitch on April 27th for \$1,370,421 of 3½ per cent registered consolidated stock of the City of New York maturing November 1, 1913.

Bidders.	Amount.	Price.
Manhattan Savings Institution	\$100,000	100-
Jno. Overbeck	15,000	100-
Emily A. Smith	10,000	101-50
do do	5,000	102-00
William A. De Long	10,000	101-50
Metropolitan Savings Bank	50,000	100-50
Seaman's Bank for Savings	250,000	100-72
Greenwich Savings Bank	50,000	100-76
do do do	50,000	101-03
do do do	50,000	101-28
do do do	50,000	101-45
do do do	50,000	101-77
do do do	50,000	102-11
do do do	50,000	102-17
Seaboard National Bank	100,000	103-00
Farson, Leach & Co.	400,000	103-77
do do	400,000	103-90
do do	400,000	104-21
do do	170,421	104-55
L. W. Morrison	100,000	102-875
Blake Bros. & Co.	1,370,000	103-17
Daniel A. Moran & Co.	150,000	101-179
East River Savings Institution	100,000	101-30
A. P. Cobb	250,000	100-00
Total of bids	\$4,230,421	

The bonds were awarded to Messrs. Farson, Leach & Co., as we reported last week. 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.

Northampton, Mass.—(STATE AND CITY SUPPLEMENT, page 29.)—Proposals will be received until May 7 by Geo. W. Clark, City Treasurer, for the purchase of \$100,000 of 4 per cent 15-year water bonds, dated May 1, 1894. Interest will be payable semi-annually on May 1 and November 1 at the Globe National Bank, Boston, Mass., both principal and interest to be payable in gold.

Northumberland County, Pa.—Four per cent bridge bonds of this county will be offered at public sale on May 12.

Philadelphia, Pa.—(STATE AND CITY SUPPLEMENT, page 69.)—On May 1st a serial loan of the city of Philadelphia amounting to \$1,100,000 was awarded jointly to Messrs. Drexel & Co. and Brown Brothers & Co., on the understanding that the bonds should bear 3½ per cent interest, the prices ranging from 100.035 to 100.094.

The loan is divided into twenty series of \$55,000 each, series "A" being payable December 31, 1904, and one series each succeeding year thereafter until December 31, 1923.

The bonds are free from all taxes and interest will be payable on the first day of January and July in each year.

Portsmouth, N. H.—(STATE AND CITY SUPPLEMENT, page 15.)—Proposals will be received until May 12 at the office of Chas. P. Berry, Mayor, for the purchase of \$40,000 of municipal bonds. The loan is dated May 1, 1894, and will be payable May 1, 1914. Interest at the rate of 4 per cent will be payable semi-annually at the National Hide & Leather Bank, Boston, Mass., or at the City Treasurer's office, at the option of the purchaser.

Rensselaer County, N. Y.—(STATE AND CITY SUPPLEMENT, page 53.)—Sealed proposals will be received until May 15 by David Morey, County Treasurer, for the purchase of \$90,000 of new court-house bonds, bearing interest at the rate of 3½ per cent, payable semi-annually on April 1 and October 1, and maturing at the rate of \$6,000 yearly from April 1, 1896, to April 1, 1910. The bonds will be registered and will be delivered May 16.

The above mentioned loan is the first series of an authorized issue of \$315,000. The amount of the second series will be \$120,000, dated April 1, 1895, and maturing at the rate of \$6,000 yearly from April 1, 1911, to April 1, 1930. The third and last series will be for the sum of \$105,000, of which amount \$7,000 will mature yearly from April 1, 1931, to April

1, 1948. None of these bonds will be renewed when due; a special tax will be levied annually sufficient to pay principal and interest.

Rockport, Mass.—It is reported that \$100,000 of water-works bonds have been voted.

Sheboygan, Wis.—(STATE AND CITY SUPPLEMENT, page 105.)—Two propositions to issue railroad aid bonds are before the Sheboygan Common Council. The first was from the Sheboygan St. Paul & Central RR., offering to build a road to the St. Paul line if the city will issue \$50,000 20-year 4 per cent bonds for the same amount of stock. This proposition is made by Chicago capitalists, who propose to build to Schlesingerville on the Wisconsin Central line if no suitable traffic arrangement can be made with the St. Paul. The second proposition is by Sheboygan people, who offer to build from Waldo if the city will give \$50,000 20-year 4½ per cent bonds. This latter is designed only as a St. Paul system branch.

Tennessee.—(STATE AND CITY SUPPLEMENT, page 160.)—It is reported that Messrs. Latham, Alexander & Co., fiscal agents of the State of Tennessee, have sold to Messrs. Blair & Co., \$1,000,000 of 4½ per cent Tennessee State bonds. These bonds were authorized by the last session of the Tennessee Legislature to refund the outstanding 5 and 6 per cent bonds. The last named are not yet due, but are subject to call by the State on 60 days' notice, and the call will at once be made. The maximum rate of interest on the State debt will then be reduced to 4½ per cent, and the aggregate interest charges thereby greatly lessened.

Toledo, Ohio.—(STATE AND CITY SUPPLEMENT, page 84.)—School bonds to the amount of \$50,000 will soon be issued.

Waverly, Ohio.—Electric-light bonds of Waverly to the amount of \$15,000 have been voted. When and where bonds and interest will be payable, also rate of interest, have not as yet been determined. The city has at present no debt of any

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 8665 per pound Sterling, and if the bonds are of the denomination of £100 Sterling, then the principal and interest thereof will be paid at the option of the holder, either at the office of the National Bank of Scotland, Limited, 37 Nicholas Lane, London, England, in pounds Sterling, or at the NATIONAL BANK OF COMMERCE IN NEW YORK, in United States gold coin at the rate of \$4 8665 per pound Sterling. The bonds will contain the condition that in payments of the principal and interest thereof, the United States Gold Dollar and Pound Sterling will be calculated at the present standard weight and fineness. The bonds may be exchanged for registered bonds at any time.

Bidders are 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 28th 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.

\$1,500,000

RHODE ISLAND STATE

3½% Gold Bonds.

Maturing 1904, 1914, 1924 and, 1934.

These bonds are a legal investment for banks and savings institutions in the State of New York.

PRICE AND FURTHER PARTICULARS ON APPLICATION.

FOR SALE BY

KUHN, LOEB & CO.,
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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

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Having extended experience in the construction and operation of railways, we offer our services as INDEPENDENT EXPERTS to examine and report upon the character and condition of the CONSTRUCTION and EQUIPMENT of RAILWAYS and also their SAFE NET EARNING CAPACITY. We have examined for capitalists and reported separately upon nearly all of the principal railroads west of Chicago between Canada and Mexico

NEW LOANS.

MUNICIPAL BONDS

FOR INVESTMENT.

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Street Railway Bonds and other high grade investments.

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kind and its assessed valuation (which is 60 per cent of actual value) for 1893 of real estate was \$312,890, personal property \$242,460, total \$555,350; total tax rate per \$1,000 \$24.90.

Winchester, Mass.—(STATE AND CITY SUPPLEMENT, page 32.)—Thomas S. Spurr, Town Treasurer, will receive proposals until May 15 for the purchase of \$50,000 of 4 per cent sewer bonds, maturing at the rate of \$10,000 yearly from December 1, 1918, to December 1, 1923.

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.

Bellevue, Ky.—(STATE AND CITY SUPPLEMENT, page 157.)—C. W. Nagel, Mayor. The following financial statement has been corrected by means of a special report to the CHRONICLE from City Clerk Charles S. Harrison, received since the pages of our last State and City Supplement were sent to press.

This city is in Campbell County.

LOANS—	Amount.	Tax valuation '93 & '94.
Street improvem't bonds.	\$102,200	\$1,500,000
School bonds (Series Q)...	10,000	Assessment is 1/2 actual value.
Total debt Jan. 1, 1894...	112,200	State tax (per \$1,000).....\$5.00
Sinking fund.....	26,500	City tax (per \$1,000).....13.50
Net debt Jan. 1, 1894....	85,700	Population in 1890 was.....3,183
		Population in 1880 was.....1,460

OPTIONAL.—The city's bonds are subject to call before maturity.

TAX FREE.—All bonds issued by the city are exempt from taxation.

Everett, Wash.—N. D. Walling, Mayor. We give below a statement of the financial condition of Everett, which has been sent to us by S. E. Thayer, City Treasurer. A recent election to vote on issuing 6 per cent 20-year water bonds resulted in the defeat of the proposition.

This city is in Snohomish County.

Floating debt Mar. 1, '94	\$30,000	Total tax, per \$1,000.....	\$30.00
Tax valuation 1893.....	3,017,044	Population in 1890 was....	(3)
Assessment about 1/2 actual value.		Population in 1880 was....	(3)

Delaware, Ohio.—The following statement of debt, valuation, etc., has been corrected by means of a special report to the CHRONICLE from City Treasurer C. B. Adams. The report has been received since the pages of our last State and City Supplement were sent to press.

The city of Delaware is the capital of the county of the same name.

LOANS—	When Due.	Total debt Apr. 1, 1894.	\$55,273
CITY HALL BONDS—		Sinking fund.....	4,318
6s, M&N, \$25,000....	Nov. 15, 1893	Net debt Apr. 1, 1894....	50,960
(\$5,000 due y'rly) to Nov. 15, 1897		Tax valuation, 1893....	4,000,200
6s, M&N, \$20,000....	Nov. 15, 1898	Assessment about 3/4 actual value.	
(\$5,000 due y'rly) to Nov. 15, 1901		Total tax (per \$1,000)...	\$25.00
STREET IMP. BONDS (SPECIAL)—		Population in 1890 was.....	8,224
6s, Dec. 1, \$1,000....	Dec. 1, 1894	Population in 1880 was.....	6,894

INTEREST—WHERE PAYABLE.—Interest on the City Hall bonds is payable at the Fourth National Bank, New York; on other bonds at the Delaware County National Bank, Delaware, O.

Watertown, N. Y.—(STATE AND CITY SUPPLEMENT, page 56.)

—H. F. Inglehart, Mayor. We give below a statement of the financial condition of Watertown, which has been corrected by means of a special report to the CHRONICLE from City Treasurer C. R. Murray.

This city is in Jefferson County.

LOANS—	When Due.	Floating debt.....	\$40,000
CITY BONDS—		Water debt (additional)	235,000
3 3/8 & 4s, \$86,000....	Oct. 1, '94 to '16	Tax valuation, real.....	6,243,125
WATER BONDS—		Total valuation, personal	1,822,486
7s, M&S, \$50,000....	Part yearly	Total valuation 1893....	8,125,611
5s, M&S, 45,000....	Part yearly	Assessment about 3/4 actual value.	
4s, M&S, 85,000....	Part yearly	Total tax (per \$1,000).....	\$19.00
3 1/2s, M&S, 15,000....	Part yearly	Population in 1890 was....	14,725
3s, M&S, 40,000....	Part yearly	Population in 1880 was....	10,697
Bonded debt Apr. 1, '94.			\$86,000

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.

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- Daniel D. Lord, George Bliss, Wm. H. Macy, Jr., Samuel Sloan, Wm. Libbey, Wm. D. Sloane, James Low, John C. Brown, G. H. Schwab, Wm. W. Phelps, Edward Cooper, Frank Lyman, D. Walls James, Wm. B'y'd Cutting, Geo. F. Victor, John A. Stewart, Chas. S. Smith, W. Wald. Astor, Jno. H. Rhoades, Wm. Rockefeller, James Stillman, Anson P. Stobbs, Alex. E. Orr.

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

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 Agent. 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. Gustav E. Kissel, Theodore A. Havemeyer, Luther Kountze, Charles R. Henderson, James Timpson, Richard A. McCurdy.

- DIRECTORS. Samuel D. Babcock, Lewis May, William Babcock, S. Frisco, Charlton T. Lewis, Charles D. Dickey, Jr., Theodore Morford, William P. Dixon, Robert A. McCurdy, Robert A. Havemeyer, Robert Oliphant, Charles R. Henderson, Edwin Packard, James J. Hill, St. Paul, William W. Richards, Gardiner G. Hubbard, Jas. W. Seymour, Jr., Gustav E. Kissel, James Timpson, Luther Kountze, George W. Young.

The American Debenture Co.,

403 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 AND 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, David P. Kimball, Oliver Ames, George C. Lord, Edwin F. Atkins, William Minot, Jr., Isaac T. Burr, S. E. Peabody, Samuel Carr, Albert A. Pope, Benjamin P. Cheney, Alexander H. Rice, C. E. Cotting, N. W. Rice, F. Gordon Dexter, R. E. Robbins, Henry D. Hyde, 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, C. W. Amory, Martin Brimmer, T. Jefferson Coolidge, Chas. E. Cotting, George F. Fabyan, George P. Gardner, Francis L. Higginson, Henry S. Howe, Walter Hunnewell, William P. Mason, George v. L. Meyer, Laurence Minot, Richard Olney, Henry R. Reed, Nathaniel Thayer, Stephen M. Weld, Henry C. Weston.

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

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, M. C. D. Borden, J.G. McCullough, W. H. Appleton, B. Aymar Sands, Wm. H. Beers, Wm. L. Strong, James J. Hill, H. Hoagland, W. F. Buckley, E. N. Gibbs, J. W. Sterling, S. G. Nelson, F. R. Conant, H. Walter Webb, Wm. A. Booth, James Stillman, John A. McCall, Edward Uhl, James A. Blair.

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 other corporations.

JOHN P. TOWNSEND, President. CHARLES T. BARNEY, Vice-President. JOSEPH T. BROWN, 2d Vice-President.

DIRECTORS:

- Joseph S. Auerbach, John S. Tilney, Harry B. Hollins, E. V. Loew, Jacob Hays, Henry F. Dimock, Charles T. Barney, John P. Townsend, A. Foster Higgins, Charles F. Watson, Robert G. Remsen, David H. King, Jr., Henry W. T. Mall, Frederick G. Bourne, Andrew H. Sands, Robert MacLay, James H. Breslin, C. Lawrence Perkins, Gen. George J. Magee, Edward Wood, T. Townsend Burden, Wm. H. Beadleston, Alfred L. White, Chas. R. Flint.

FRED'K L. ELDRIDGE, Secretary. J. HENRY TOWNSEND, Assist. Secretary