

THE
STATE AND CITY DEPARTMENT.

see pages 830, 831, 832, 833 and 834 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.

The week has shown no particular change in conditions. Money has remained a drug, our domestic money flowing in faster than the world's money can flow out. Gold has continued to leave us, about the same in quantity as heretofore, the amount shipped since last Saturday, including the exports of to-day, being about \$6,000,000, against about \$5,500,000 the previous week. This of course is a drain on the Treasury reserve, and that fact no doubt tends to increase the timidity of capital. But as the law compelling silver purchases has been repealed and as the Treasury can borrow more gold when it sees fit, no nervousness is felt over the stability of our paper notes, the public being well aware that as soon as business springs up an occupation for the redundant currency will exist, taking it away from this center, making money dearer and stopping gold exports. What a pity it is though that in the meantime we oblige ourselves to endure this loss of confidence and its depressing effect on our industries all because we choose to neglect to devise a paper money system possessing the function of going home when out of use instead of stagnating at our trade centers and disturbing the natural action of currency laws.

The strikers in the bituminous coal and coke districts exhibit the same persistent, restless spirit, unwilling to work and determined that no one else shall work, carrying their determination to the extent of killing if need be every man whose family necessities force him to work. Their expectation is, as a result of it all, that a stress in the demand for fuel from railroads and factories will soon be so great as to check the little industrial movement now in progress, and out of the deaths they cause and the wider business distress and consequent failures they produce, will come in some unknown way a benefit to themselves. Substantially, their profits are to be gauged by the size of the graveyard they fill. The Coxeys tramps have lost the importance their movement first wore. At the outset little bands collected almost everywhere throughout the North and West. As soon though as the free-ride promise proved to be of doubtful realization, and risky at the best, they began to scatter again, and the only condition that has prevented the entire disbandment of the most of the companies is the unfortunate position they are in of being out of their old haunts and without congenial surroundings in their new position or even an open way of escape. So the organized bands which circumstances have still held together are trying to move on with the apparent hope of finding a suitable retreat where the round man will get into his round hole again and the square man into his square hole.

The largest company of these men left afloat is, we believe, the one which Tuesday night of this week stole a Denver & Rio Grande engine and six Missouri Pacific coal cars at Colorado City, and were not caught until they reached Scott City, Kansas, after a ride of about

220 miles. This has been the most successful venture that has distinguished the movement. But now that the crowd has been arrested, the fact that they are five hundred strong should not stand in the way of, but be an additional reason for, their speedy punishment to the extent of the law. If a hungry man should steal a biscuit he would be made to suffer the penalty. Here are a lot of men that can get work but have refused it; that are tramping around the country, and wherever they go settling down upon and compelling timid people to feed them; risking the life of every man, woman and child that is traveling in the West; recklessly destroying the business and the property of a number of railroads, and doing much to depress the industries of the whole country. Shall any of these tramps who have now been caught in *flagrante delicto*, escape with the retention of a few of the leaders? We say no! a thousand times no! There never was a body of men who so richly deserved extreme punishment. Besides, it is full time that an example should be made; the farce has been in progress long enough; the law-abiding public is getting restive under the prolonged infliction.

No one will be surprised at the accumulating evidence of the deep impression the strikes and the tramps are making upon our industries. The effect of the strikes is most clearly seen in the figures we give further below in this article of the furnaces in blast on the first of May. What a serious set-back business has received from that one cause is told there. Railroad earnings are also disclosing not only what the strikes are doing but what over a large section of the country the Coxeys tramps have helped to produce. Indeed few people dare travel where the roads are subject to interference by these lawless bands of rovers, while on some lines all traffic has from the same source been materially embarrassed. If every interest was under full headway, either or both of these causes would have less influence; but when every interest is struggling to continue in operation without loss, or without too great loss, the harm which such irregularities can work is greatly aggravated. Through it all, however, the courage of the public has been well sustained, Stock Exchange prices having declined but little, though transactions have been very limited except in the industrials.

The bank return of last Saturday showed a further gain in loans of \$4,259,800, bringing this item up to \$465,162,100, against \$443,798,700 March 31. The specie increased \$614,800, while the legal tenders decreased \$14,500, making a gain in cash notwithstanding the gold exports of \$600,300. The deposits were augmented \$4,840,400, and the surplus reserve fell off \$609,800, the total surplus standing at \$82,808,150. Money on call, representing bankers' balances, has loaned generally at 1 per cent; the average is only very slightly above that rate, a few loans being made at a fraction above; renewals are at 1 per cent, and banks and trust companies quote 1 to 1½ per cent. For time money there is scarcely any demand. Individuals and commission houses who are carrying stocks find little difficulty in loaning the majority of them to the shorts at rates below those which rule for the shortest dates, and consequently there is no inquiry from this quarter. The amount of money offering does not diminish and the number of those who offer it seems to increase, including, as was the case last week, insurance companies in the city and

fornia average at 52 compares with 77, the latter State consequently showing a decline of 25 points from an average already low in 1893. With reference to this poor prospect in California, the Agricultural Bureau says that the long-continued drouth, accompanied a great portion of the time by high winds, proved very disastrous to the crop, and as a consequence in many places the crop is almost an entire failure. On the 1st of April the condition of California was reported as high as 87, so that in thirty days the average has been reduced 35 points, and that is the chief cause for the reduction of the average for the whole United States in the same period from 86.7 to 81.4. This is an important fact, because reports of a less favorable outlook for the winter-wheat crop had been predicated mainly on a belief that the growing plants in the Middle and Middle Western belt had been severely injured by the cold, freezing weather which prevailed in those sections during a part of March and April. Evidently the harm in that way was smaller than had been supposed.

The statement of the iron furnaces in blast which the "Iron Age" of this city has published this week does not reveal a very encouraging state of things. A month ago we noted what satisfactory progress had been made in the sixty days preceding in starting up new furnaces and adding to the production. Since then everything has again been thrown into confusion by the strike of the bituminous coal miners, which is of such vast extent. As a result many of the furnaces, being without the necessary supply of fuel, have again been obliged to go out of blast. The "Age" reports that on the 1st of May there were only 127 furnaces in active operation, with a capacity of 110,210 gross tons per week, against 144 furnaces, with a capacity of 126,732 tons, on the 1st of April. This would not be so bad, considering the dimensions of the strike, if the figures given told the whole story. But since the first of the month the situation has been steadily growing worse, other furnaces being forced to suspend work as the supply of coal or coke became exhausted. The "Age" says that its telegraphic advices show that up to date 17 additional furnaces have been banked, with a weekly capacity of 21,192 tons, reducing the aggregate of the furnaces in operation to only 89,018 tons per week. Moreover, within another week, according to the same authority, other plants, with a tonnage of 3,900 tons per week, must stop work. Altogether, therefore, the situation is very gloomy, and it is to be hoped that the troubles between employer and employe may be speedily adjusted.

Of course the coal strike is also having a telling effect upon railroad earnings. We give our review for the month of April on another page, the strike having been an influence for only part of that month. For the fourth week of April the decrease reaches 16.16 per cent and for the first week of May the showing promises to be just about as bad. Only 22 roads have as yet furnished returns for this latter period, and these show 15.62 per cent decrease in the aggregate. Some additional returns of net earnings for the month of March have been received this week. The Illinois Central for that month reports \$177,284 decrease in gross but only \$80,656 decrease in net. The Flint & Pere Marquette has lost \$29,604 in gross, but gains \$3,896 in net, owing to a reduction of \$33,500 in expenses. The Mexican National reports gross of \$365,546 against \$402,964, and net of \$156,975

against \$168,392, the figures being stated in Mexican currency. The Louisville New Albany & Chicago has lost \$53,134 in gross, \$23,611 in net; the Chicago & West Michigan, \$39,255 in gross, \$22,215 in net; the Detroit Lansing & Northern, \$10,445 in gross, \$10,198 in net, and the Philadelphia & Erie, \$102,865 in gross, \$18,428 in net.

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 11, 1894.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$6,108,000	\$2,951,000	Gain. \$3,155,000
Gold.....	800,000	600,000	Gain. 200,000
Total gold and legal tenders....	\$6,908,000	\$3,551,000	Gain. \$3,355,000

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

Week ending May 11, 1894.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$6,908,000	\$3,551,000	Gain. \$3,355,000
Sub-Treas. oper and gold exports.	18,600,000	20,750,000	Loss. 4,150,000
Total gold and legal tenders....	\$23,506,000	\$24,301,000	Loss. \$795,000

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

Bank of	May 10, 1894.			May 11, 1893.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 32,190,155	.....	£ 32,190,155	£ 24,006,200	.....	£ 24,006,200
France.....	70,313,444	50,908,048	121,221,487	68,192,000	51,366,000	119,558,000
Germany*....	32,885,250	10,961,750	43,847,000	32,421,750	10,807,250	43,229,000
Aust.-Hung'y	10,195,000	16,372,000	26,567,000	10,380,000	17,416,000	27,826,000
Spain.....	7,918,000	8,383,000	16,301,000	7,713,000	6,154,000	13,867,000
Netherlands..	4,445,000	6,966,000	11,411,000	3,185,000	7,152,000	10,337,000
Nat. Belgium*	2,960,667	1,480,333	4,441,000	2,851,333	1,425,667	4,277,000
Tot. this week	160,907,516	95,071,126	255,978,642	148,749,283	94,350,917	243,100,200
Tot. prev. w'k	161,178,207	95,242,061	256,420,268	148,683,995	94,411,250	243,095,245

* 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.

CITY GOVERNMENT AND THE CONSTITUTIONAL CONVENTION.

No subject of greater public importance will claim the attention of the Constitutional Convention than that which relates to the government of cities. The cities of New York State, according to the State Census of 1892, contained over four millions out of the six and a half millions of population returned in the whole commonwealth. Our assertion would consequently be true even if the mass of humanity affected was the only consideration. But of how much deeper concern does the subject become when the vast amount of capital accumulated at those centers and the volume of the commercial and financial transactions constantly in progress there are contemplated. These interests need conservative surroundings, and such surroundings require a good and wisely-devised government for their development. Nevertheless the natural conditions have a contrary tendency. For instance, what a source of temptation a wealthy community presents, and what a license it offers for the operations of bad and corrupt men. The immense amount of money necessarily passing through official hands and the little time business men have for scrutinizing public affairs wonderfully encourage the growth of dishonest practices through the chance afforded in divers ways to amass fortunes out of politics.

These suggestions might be extended by adding others of like import. That course would be useless,

for however much in this manner the conclusion might be reinforced, it would in substance only be reiterating the obvious truth that all cities, and especially large ones, stand in peculiar need of good government, but are in a special degree exposed to bad government. Starting then with that fact, the Constitutional Convention has this problem to solve—how can its action best help the inhabitants of these municipalities to help themselves to secure honest and efficient management of their public affairs? Brief changes in the character of the ruling power may be secured whatever provisions our fundamental law may contain. Spasmodic reform movements may be successful and for a time arrest specific abuses under almost any State constitution. Such movements have their inception in startling disclosures of official peculations, forcing a union of classes and parties to meet the emergency. But the enthusiasm begotten of a special evil, having nothing in the statutory or political surroundings to keep it alive, but everything to discourage its continuance, ends usually as suddenly as it begins, and often with little more than an exchange of one set of parasites for another set of parasites.

The inquiry consequently recurs, what can the Constitutional Convention do to encourage and aid good government in our cities? It can do much, and we can conceive of no better way to determine what it can do than by a study of the causes of the little fruit reform movements hitherto have borne, and correct the causes so far as may be. When a people are smarting under any great official delinquency their thoughts for the time being are closed to all other considerations; after a brief period the feeling which had been aroused is deadened, the ordinary influences controlling votes are operative again, and the public falls back into the old grooves controlling action. Hence all who have given the subject much thought will no doubt agree that party spirit and the attachment to party is the chief hindrance to any persistent effort in behalf of good government. Nearly every person who thinks is wedded to certain principles of policy, Federal and State, which he wishes to have adopted. This leads him to desire reform inside instead of outside his own organization and to seek to gain the advantage of a public uprising in behalf of those who represent most nearly the principles he favors.

In conformity with these ideas we notice that the trustees of the City Club, with W. Bayard Cutting in the Chair, have this week adopted certain recommendations as to the character of the Constitutional provisions regulating city affairs which in their opinion are desirable. The first among these recommendations is one which is intended to meet just the difficulty we have referred to by having the elections for city officers occur at a time different from the time when Federal or State officers are to be elected. This has been often recommended by other reform organizations and most assuredly must be the start towards any permanent purification of our city governments. To appoint city elections on the same day when Congressmen or a President or even State officials are to be chosen of necessity enforces strict party divisions and consigns to forgetfulness all city interests. The people may rise above party leanings and associations as was done in Brooklyn last November under a special stimulus; but such free action cannot be constant and continued unless it is favored by regulations which serve as nearly as may be to shut out the political issues that divide parties and prevent their influencing the

voter. There can hardly be two opinions on this point. Independent voting and the true interests of cities are identical, and independent voting is encouraged and cultivated by unchangeably fixing city elections at a date different from State and Federal contests, when the voting public is liable to be strictly divided along party lines. We cannot believe that the majority of the delegates to the Constitutional Convention will have any doubt on this point.

There is another practice in which a change of almost equal importance is required; at least the change takes prominence as the second needful step towards the formation of a wise constitutional framework for the improvement of city government. The matter we refer to is the authority the Legislature now has to amend city charters; this license unquestionably should be corrected by some constitutional restriction or limitation. We do not favor great detail in the instrument about to be framed; it should not usurp the place of the Revised Statutes. At the same time no power left to the Legislature has been so abused as the one we are remarking upon. We need not specify instances. The recent history of New York State and the neighboring State of New Jersey furnish so many and such striking proofs of the perversion of the privilege to political purposes solely that the call is imperative for restriction. Then too continued good government is impossible so long as the Legislature can at will change the character or political control of a city department or change the source of the appointing power of the heads of departments and the like. There would be no surety that a people who have made the fight against corruption and succeeded would not be crippled in or deprived of a great part of their authority at the next session of the Legislature.

In what way this difficulty could be most effectually met and cured is open to question. A suggestion of the City Club is that no amendment to a charter shall take effect until it receives the consent of a majority of the voters. A provision of that character has been often proposed and is found in one form or another in several State constitutions; some constitutions contain the further regulation that the vote must be had at a general election. Another rule frequently incorporated in such an instrument is that no special charter or special amendments shall be passed, but that all powers of that kind shall be granted by general laws. The present Constitution of New York State provides that "corporations may be formed under general laws; but shall not be created by special act *except for municipal purposes.*" We cannot see how a requirement that the Legislative act of incorporation should be general or that an amendment should be general would serve to any considerable extent as a safeguard against ill-advised changes in the legal status of a city. Certainly in the case of New York City it would be of little avail, for the municipalities in a general law would have to be classed according to population, and the needs of New York are so different from any other city that it would probably stand by itself—having a general law in form but a special law in practice. On the other hand, if the constitutional restriction previously suggested, referring any amendment passed by the Legislature to a vote of the city before it can go into effect, was adopted, it would of itself give perhaps all the protection in that particular the public would need. In case no better device can be suggested, it should be adopted;

for the practice it is intended to prevent cannot be permitted to continue where the purpose is to secure honest, economical and non-partisan city government.

Besides the foregoing there should be in the Constitution some brief and general directions as to the scope and character of all city charters to be granted. A city and not the Legislature should be in control of its own affairs. The idea of leaving the authority to pass an act directing an increase in the pay of policemen in New York subject to the will of the law-maker at Albany is a travesty on what have been supposed to be the chartered rights of municipalities. That power ought no more to exist than a power to direct an increase of wages in a merchant's counting-house. Let us have a Constitutional provision defining clearly where the city's authority begins and the legislator's ends, so at least as to interdict legislation of the sort named; then with that and the other amendments made which we have suggested above, if a city in New York State does not enjoy good government, it will be because it does not deserve it.

POSITION OF CENTRAL PACIFIC.

The full report of the Southern Pacific Company has been issued this week, and it contains the annual statement of the Central Pacific Railroad, which latter has special interest at this time. The Central Pacific is one of the Government-aided roads, and the first of the subsidy debt falls due next year. Moreover, an amended lease of the property to the Southern Pacific went into effect the 1st of January 1894, and dividends on the stock of the road have been discontinued. Besides this, 1893 was a year of panic and depression, while rates on trans-Continental business were reduced very low by the war between the Pacific roads and the steamship line via Panama. It is desirable to see what have been the results under these unfavorable conditions.

From the report it is evident that earnings of the Central Pacific in 1893 were maintained remarkably well, especially when it is considered what very heavy losses some of the other Pacific and trans-Continental roads, and particularly the Union Pacific and the Northern Pacific, suffered. It will be remembered that the same fact was noted in the case of the Southern Pacific, in whose operations the accounts of the Central Pacific are included. As compared with the year preceding, aggregate gross earnings of the Central Pacific have fallen off only \$351,765, or less than 2½ per cent, the total of the gross being \$14,261,225 for 1893, against \$14,612,990 for 1892; and this small loss in gross receipts was met by a somewhat larger reduction in expenses (the reduction was \$383,522), so that net earnings are actually slightly better than for 1892, being \$5,739,335 against \$5,707,579. In the freight earnings there was a falling off in the revenues from both local and through traffic, but even here the loss is only \$474,479, or 5.45 per cent, and the result has been controlled by the low rates received, the volume of business done having been larger. In the passenger earnings the decrease has been only \$126,003 or 2.22 per cent, though the favorable showing in this case follows from the extra travel derived from the World's Fair, the revenues from through passengers having increased \$217,129 by reason of that fact. The local passenger earnings fell off \$410,694 or over 13½ per cent, a result which reflects chiefly the industrial depression prevailing.

In the current year the comparisons of both gross and net, so far as we have yet had the returns, are less favorable, but the fact that during 1893 the gross earnings from operations were but slightly diminished as compared with 1892, and net earnings not at all, is very important and should not be lost sight of in a consideration of the results for the year. Obviously also it is of great consequence in its bearing upon any plans proposed for adjusting and re-arranging the road's indebtedness to the Government. As we shall see, the income for the year does not go as far as could be wished, and hence it is essential to understand that this is not due to any great contraction of the revenues from operations as the result of the special unfavorable conditions which existed in 1893. During the year the road of course was operated under the old lease to the Southern Pacific—that is, the lease under which the Southern Pacific paid a fixed rental of \$1,360,000 above the yearly requirements for charges, a sum sufficient to meet the 2 per cent dividends per annum which had been distributed on the stock. It appears that the income for the year fell \$575,283 short of providing for this guaranteed rental, so that the lease netted a loss to the Southern Pacific in that amount. In the last seven years it has happened but once that the road has not shown a deficiency in meeting the rental, though in the other years the loss has not been quite so large as in 1893.

But there is still another factor to be taken into the calculation. On the loan from the Government the Central Pacific is not obliged to pay interest as on the rest of its obligations—that is, it is not obliged to make provision for the interest as it falls due each six months. The interest, however, accumulates against the company, and will have to be met at the maturity of the debt. The law only requires that the company shall pay over each year to the Government a certain portion of its net earnings on the subsidized lines, a part of the amount being charged off against the interest account and the rest going to constitute a sinking fund in the United States Treasury. Like the other Pacific roads, the Central Pacific has met every requirement of the law in this respect, and its income account is cast on that basis. It happens that while the contribution called for in 1893 was but \$584,775, the United States in the same twelve months actually paid \$1,671,340 interest on the Central Pacific subsidy bonds issued in aid of the road, so that the company fell \$1,086,565 behind on its interest account for the year. In other words, were the debt an ordinary one, the income account would have been charged with \$1,671,340 interest for that issue of bonds, instead of with only \$584,775. And of course in the years preceding the differences have been equally large.

Were the income statement made up so as to include the full interest on the subsidy bonds instead of only the requirement called for by statute—and certainly on a rigid basis the year's income should be charged with the interest in full, even though said interest is not payable by the company until the maturity of the bonds—in that case the earnings would be insufficient to meet the company's annual charges. We have already seen that the Southern Pacific had to make good a deficiency of \$575,283 to meet the guaranteed rental. But eliminating altogether the rental, and hence also the dividends which have been paid based on this rental, we find that standing by itself the company earned for 1893 a surplus of \$784,717 above

its ordinary interest and rental charges and the United States requirements. As these United States requirements were, as we have pointed out, only \$584,775, or \$1,086,565 less than the amount of interest accruing against the company on the subsidy loan, it follows that with the Government requirement increased to cover the shortage in that item there would be a deficiency of over three hundred thousand dollars. That is, the company failed in that amount to earn its own interest and the interest on the Government loan. Irrespective altogether, therefore, of the merits of the lease controversy, to have continued the dividends under the circumstances would have given a wholly misleading idea of the actual situation. For the Central Pacific is necessarily a suppliant before Congress, and a road paying dividends, even if the money for the same comes out of funds supplied by another company, is hardly in position to ask concessions.

This statement is emphasized when we consider how heavy have been the previous accumulations of interest against the company on the Government debt. The total of bonds issued to the Central Pacific and Western Pacific by the United States was only \$27,855,680. But the aggregate amount owing to the United States for principal and unpaid accumulations of interest, after allowing for the sinking fund in the U. S. Treasury, was on December 31, 1893, as much as \$56,854,004. The difference between the two amounts, being nearly 29 million dollars, represents the unpaid interest. It is obvious from a mere presentation of the figures that the debt is of such magnitude that the company can only meet it provided payment is extended over a long period of time and at very low rates of interest, and the terms of adjustment not only should be, but must be, on that basis.

The company makes a very forcible argument in favor of liberal treatment. It is pointed out that both the Government and the people have derived very important benefits from the construction of the lines, that the predicament in which the company finds itself is due to the fact that the Thurman act has proved inadequate to provide for the debt, that the reason why the act has failed in its purpose is that earnings of the bonded road have fallen short of what it was calculated they would be, and finally that this reduction of earnings "has been caused chiefly by the completion and competition of other trans-Continental lines which were aided by the United States in their construction by extensive grants of public lands." "The Government, by its aid to our competitors, has caused diversion of traffic, reduction in rates, and a consequent decrease in the revenue of the property of its creditors, and from which it had provided that the mortgage held by it should be discharged." Another point having a bearing upon the matter is the statement which the managers make that prior to the passage of the Thurman Act "the Board of Directors had ratified a plan by the adoption and publication of formal resolutions, proposing to provide for the payment of the debt and interest at maturity. This plan included the condition that no dividend should be declared until the current requirements for the United States debt had been paid. The Government, however, assumed entire control of the matter by the passage of the Thurman Act, and the resolutions adopting the company's plan were thereupon rescinded." Altogether, therefore, considering the magnitude of the debt and the smallness of

the earnings, and considering also the responsibility which the United States must accept for the failure of the provision to take care of the debt and for the unsatisfactory revenues, the company would seem fairly entitled to lenient terms from Congress.

The management also complain of the small return which the investments in the sinking fund with the United States have yielded, owing to the high premiums paid and the loss of such premium at the maturity of the bonds. It is claimed that the net amount realized from the investments of the fund for the period of fifteen years to the close of 1893 has been only a little over half a million dollars—\$550,458. On the other hand, the sinking funds of the company in its own treasury, invested under the direction of the board of directors, have, it is stated, realized over 5 per cent per annum. These sinking funds, it is well enough to say, are very extensive. The balance sheet shows \$16,649,443 applied in this way up to the end of 1893 besides \$10,317,227 of land income, or nearly 27 million dollars together, of which \$10,698,702 are still held in the funds, the remainder having been used in redemption of the company's bonds.

The report in an appendix gives a copy of the new lease. It appears that some modifications in this lease were made March 22, 1894. These modifications are evidently intended to meet objections raised to parts of the lease. One of the objections was that the lease could only be modified "by agreement of the parties thereto," which seemed to put it in the power of the Southern Pacific, if so disposed, to prevent any change no matter how unfairly to the Central Pacific the lease might operate. The modification restores the provisions of the old lease by which the agreement can be revised and changed whenever it appears that either party is being benefitted at the expense of the other, and also provides for the appointment of arbitrators in case the parties themselves cannot agree upon the changes to be made. The only other modification relates to the re-payment of moneys which may be advanced by the Southern Pacific. In its first form the lease provided that the Southern Pacific should be entitled to interest at the rate of six per cent per year upon such advances, should have a lien "upon the said demised premises and the income thereof, until such advances are reimbursed with interest," and should be entitled at any time to refund to itself such advances and interest out of the net earnings or income of the property. In the amended form the phrase giving the Southern Pacific a lien upon the property is omitted, and the rate of interest to be allowed the lessee is changed from 6 per cent per annum to "lawful interest."

RAILROAD GROSS EARNINGS FOR APRIL.

Railroad gross earnings for April are of the same character as for the months preceding—that is, decidedly unsatisfactory, the losses being large and general. Our industries have remained in a state of great depression, and the situation in this respect during April was intensified by the unrest of labor owing to the reductions in wages which poor business and low prices have made necessary. There was a strike of large magnitude on the Great Northern, tying up more or less completely that system for part of the month.

and besides this we have had the "Coxey" disorder, involving the seizure of trains on many of the Western roads and the interruption thereby in some cases of the ordinary running arrangements of the roads.

But the disturbance of greatest importance has been the strike of the bituminous coal miners, which is still in progress. This has not been confined to the larger coal-producing States, but has involved pretty nearly every section of the country. Pennsylvania, Ohio and Illinois are the States showing the largest number of men out on strike, since these States produce more coal than any others, but in Alabama, in Indiana, in Colorado, in Iowa, in Missouri, in West Virginia, in Kentucky, in the Indian Territory, &c., the miners in whole or in part have also quit work. The effect has been not only to put an army of men in enforced idleness, but to stop the production and shipment of coal, reducing railroad traffic to that extent, and to cut off the supply of fuel of many manufacturing establishments and necessitating their closing up. President McBride, of the United Mine Workers' League, estimated at the time of the inauguration of the strike that about 150,000 men had responded to the order to go out, and if that estimate was correct when made, the number now is still larger, since further numbers of men have joined the ranks of the strikers since then. The Norfolk & Western is one of the few roads whose miners have continued at work.

Under such conditions a large falling off in earnings could not have been avoided, even if the prevailing commercial depression had not itself made such a result inevitable. Our statement shows a falling off from last year in the sum of \$5,024,309, this comprising 123 roads, operating 91,613 miles of line. The ratio of decrease is 13.95 per cent. In March the loss was \$5,877,414, or 13.05 per cent; in February \$4,654,203, or 12.54 per cent; in January \$4,819,853, or 12.25 per cent, and in December \$6,474,337, or 13.83 per cent. The showing for April, it will be seen, is not very much worse than for the months preceding, but it should be noted that the return of neither the Great Northern, which road must have suffered a heavy loss by reason of the strike of its employes, nor the New York Central, is included in our statement. Both returns are delayed this time. It should also be borne in mind that the coal miners' strike did not begin until the latter part of the month. Had it been in effect the whole month the loss must have been even larger than it is. As bearing upon this point we may note that for the fourth week of the month our regular statement on another page records a decrease of as much as 16.16 per cent.

If, on the one hand, the loss for April is not very much heavier than for the months preceding, notwithstanding the extra drawbacks upon business activity which have existed, on the other hand it is well to remember that we are not comparing with a period last year when there had been very large or exceptional gains. As a matter of fact, in the years preceding, the gains in April have been quite moderate, taking the roads as a whole. Thus in 1893 our statement showed an increase of only \$1,390,572, in 1892 an increase of only \$1,494,147, and in 1891 only \$1,752,780, the aggregate for the three years together being less than the amount of decrease in 1894. Below we furnish our usual summary of the totals, for a number of years past, for April and the four months to April 30.

	Mileage.		Earnings.		
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
April.	Miles.	Miles.	\$	\$	
1890 (155 roads).....	81,596	79,371	32,364,919	28,457,084	Inc. 3,907,835
1891 (150 roads).....	90,995	88,632	38,742,249	35,989,469	Inc. 1,752,780
1892 (150 roads).....	99,914	97,168	42,102,375	40,608,228	Inc. 1,494,147
1893 (144 roads).....	93,995	92,089	40,355,767	38,895,195	Inc. 1,390,572
1894 (123 roads).....	91,613	90,136	30,992,889	36,017,195	Dec. 5,024,309
Jan. 1 to Apr. 30.					
1890 (150 roads).....	80,708	78,533	123,407,487	114,753,089	Inc. 13,654,398
1891 (147 roads).....	90,135	87,802	148,550,050	140,554,564	Inc. 7,995,486
1892 (147 roads).....	98,729	96,025	169,261,963	157,588,613	Inc. 11,673,350
1893 (142 roads).....	93,765	91,859	161,942,914	157,613,926	Inc. 4,298,988
1894 (123 roads).....	91,523	90,046	126,356,621	145,179,134	Dec. 18,822,513

Out of the 123 roads which have furnished returns for the month, only 25 are able to report any increase in earnings, while 98 show losses. Of the roads with increases all but three or four are very small roads, and in only one case is the gain of any considerable amount. The Florida Central & Peninsular is the one exception, it having an increase of \$50,253, which is due, we suppose, mainly to the fact that the road is operating an increased mileage the present year. The large losses, it is almost needless to say, are very numerous. The Northern Pacific again heads the list, with a decrease of \$539,676, notwithstanding that the Great Northern strike must have given it some traffic which the Northern could not take itself. The St. Paul falls but little behind the Northern Pacific in amount of loss, its decrease being \$531,404. The figures for the Great Northern and the New York Central, as already said, are not yet available. The Atchison with the San Francisco has \$444,940 decrease, the Canadian Pacific \$296,214 decrease, the Louisville & Nashville \$261,568, the Illinois Central \$230,595, the Missouri Pacific \$180,658, the Chesapeake & Ohio \$177,280, the Denver & Rio Grande \$146,700, the Norfolk & Western \$142,898, etc., etc. Even such a comparatively small road as the Buffalo Rochester & Pittsburg has sustained a loss of almost one hundred thousand dollars on account of the coal strike.

PRINCIPAL CHANGES IN GROSS EARNINGS IN APRIL.

Increases.		Decreases.	
Fla. Cent. & Penin.	\$50,253	Pittsburg & Western ...	\$74,258
Northern Pacific.....	\$539,676	Flint & Pere Marquette ..	73,883
Chicago Mil. & St. Paul ..	531,404	Western N. Y. & Penn. ..	64,805
At. Top. & S. Fe (2 r'ds) ..	444,940	Rich. & Danv. (4 r'ds) ..	58,905
Canadian Pacific.....	296,214	Chicago & East. Illinois ..	56,785
Louisville & Nashville ..	261,568	Duluth So. Sh. & Atl.	55,864
Illinois Central.....	230,595	Lake Erie & Western....	54,513
Missouri Pacific.....	180,658	St. Paul & Duluth.....	47,201
Chesapeake & Ohio.....	177,280	Kan. City Ft. S. & Mem. ..	46,828
Denver & Rio Grande... ..	146,700	Texas & Pacific.....	45,777
Norfolk & Western.....	142,898	Balt. & Ohio South'w'n. ..	45,294
Grand Trunk.....	133,030	Chicago Great Western. ..	43,659
Clev. Cin. Chic. & St. L. ..	126,341	Chicago & West Mich. ...	42,819
Wabash.....	120,315	N. Y. Ontario & West'n. ..	37,924
Mo. Kansas & Texas... ..	104,736	Louisv. N. Alb. & Chic. ..	35,162
Buffalo Roch. & Pitts. ...	99,124	Rio Grande Western....	34,900
St. Louis Southwestern ..	86,971	Louisv. Evans. & St. L. ..	30,079
Internat. & Gt. North'n ..	77,582		
Gr. Rap. & Ind. (4 r'ds) ..	75,792	Total (representing 42 roads).....	\$4,624,485

As concerns the movements of the crops, which in a normal state of trade so largely control results, but which now are so greatly overshadowed by the prostration of mercantile business, the receipts of wheat at Chicago the present year were only a fraction of what they were in April 1893. This is due to the fact that last year an attempt was made to corner wheat at that point, the price for the May option at one time advancing to 90 cents, with the result of drawing immense quantities of the cereal to that centre. The receipts at Chicago then were 4,535,123 bushels; the present year in April they have been only 691,984 bushels. The falling off has been almost entirely in spring wheat, and not in winter wheat, and of course the roads that have felt the falling off are those which run through the spring-wheat sections of the Northwest, the Milwaukee & St. Paul being not the least among the number. As an offset to the decrease in wheat there has been an increase of 1½ million bushels in the receipts

of corn at the same point and an increase of 1 1/2 million bushels in the receipts of oats. Nevertheless the aggregate grain receipts of all kinds at Chicago the present year in April were about 1 1/2 million bushels less than in the corresponding month last year, as may be seen by the following statement. The same statement also shows the receipts of provisions and hogs, which it will be observed were larger in 1894 than in 1893.

RECEIPTS AT CHICAGO DURING APRIL AND SINCE JANUARY 1.

	April.			Since January 1.		
	1894.	1893.	1892.	1894.	1893.	1892.
Wheat..bush.	631,984	4,535,129	819,414	4,118,960	15,539,215	6,076,048
Corn...bush.	4,254,115	2,948,158	4,591,192	23,295,498	14,788,399	19,601,333
Oats...bush.	5,753,612	4,469,826	5,243,828	21,188,130	17,921,741	19,457,847
Rye...bush.	124,745	73,205	174,632	536,537	541,543	1,051,680
Barley..bush.	503,473	769,839	938,184	3,998,771	4,600,420	5,320,628
Total grain	11,357,929	12,785,150	11,755,250	58,135,896	53,433,318	51,597,512
Flour...bbls.	453,550	368,430	454,248	1,624,742	1,702,096	2,068,155
Pork...bbls.	63	2	1,088	2,742	428	5,779
Cut'm'ts.lbs.	11,778,930	7,787,225	7,131,904	41,578,732	33,334,533	57,849,203
Lard...lbs.	5,105,353	2,743,290	3,654,877	21,203,344	15,376,651	27,110,333
Live hogs No	559,936	411,184	557,931	2,529,850	1,810,749	2,843,427

At the other primary markets in the West, apart from Chicago, the wheat receipts have varied considerably. Thus for the four weeks ending April 28 the receipts at Minneapolis in 1894 have been only 3,025,140 bushels against 4,447,100 bushels in 1893, while Duluth shows a total of 1,103,815 bushels against 520,465 bushels. Toledo and Detroit likewise record increased wheat deliveries, both these being winter-wheat markets. On the other hand, St. Louis, which is also a winter-wheat point, received less wheat than a year ago. The latter, however, gained considerably in corn and oats, and so did Peoria.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING APRIL 25, AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. Apr., 1894	498,082	650,155	4,073,206	5,385,712	494,013	117,493
4 wks. Apr., 1893	339,180	4,391,893	2,713,131	4,081,327	702,790	70,895
Since Jan. 1, 1894	1,609,374	4,098,131	28,954,589	29,945,330	3,980,311	529,255
Since Jan. 1, 1893	1,719,046	15,935,215	14,783,389	17,921,136	4,600,618	541,533
Minneapolis—						
4 wks. Apr., 1894	211,775	476,950	102,790	881,000	390,990	63,230
4 wks. Apr., 1893	176,414	831,809	49,860	393,350	330,090	55,040
Since Jan. 1, 1894	710,670	2,437,815	520,690	1,657,960	3,267,040	371,630
Since Jan. 1, 1893	661,572	3,834,857	348,960	1,986,444	2,507,890	436,290
St. Louis—						
4 wks. Apr., 1894	104,976	269,362	2,659,835	791,690	44,500	7,898
4 wks. Apr., 1893	100,705	394,384	2,107,815	653,348	13,000	45,761
Since Jan. 1, 1894	402,781	1,140,551	12,162,924	3,153,565	544,750	55,408
Since Jan. 1, 1893	474,126	2,883,028	14,295,680	2,935,543	618,600	371,291
Toledo—						
4 wks. Apr., 1894	8,407	673,796	344,200	4,700	3,000	4,100
4 wks. Apr., 1893	5,601	351,290	439,390	31,909	400	7,400
Since Jan. 1, 1894	33,053	1,679,309	2,305,259	39,709	5,200	25,400
Since Jan. 1, 1893	39,501	1,469,330	2,847,558	72,610	3,900	31,000
Detroit—						
4 wks. Apr., 1894	10,595	527,420	105,175	126,528	51,798	.....
4 wks. Apr., 1893	13,916	319,990	97,838	203,819	61,619	.....
Since Jan. 1, 1894	49,396	1,646,970	598,717	485,677	234,418	.....
Since Jan. 1, 1893	55,169	1,635,306	801,495	680,844	397,606	.....
Cleveland—						
4 wks. Apr., 1894	20,932	115,049	32,970	137,769	.....	.....
4 wks. Apr., 1893	22,331	150,633	38,132	260,100	57,000	10,079
Since Jan. 1, 1894	95,252	428,767	219,091	455,136	29,507	.....
Since Jan. 1, 1893	83,375	579,474	323,497	783,593	166,441	25,766
Peoria—						
4 wks. Apr., 1894	18,850	33,600	1,298,740	1,513,600	59,200	21,600
4 wks. Apr., 1893	17,400	54,990	722,750	1,394,900	44,100	12,990
Since Jan. 1, 1894	85,360	179,400	6,459,930	5,219,800	815,200	28,230
Since Jan. 1, 1893	81,300	477,750	3,991,990	5,383,700	559,400	50,000
Duluth—						
4 wks. Apr., 1894	333,356	1,103,915	.....	2,134	.....	.....
4 wks. Apr., 1893	.....	620,445	.....	.....	.....	.....
Since Jan. 1, 1894	461,743	4,658,179	91,606	11,767	1,271	.....
Since Jan. 1, 1893	.....	3,832,449	115,385	.....	.....	.....
Minneapolis—						
4 wks. Apr., 1894	.....	3,025,140	132,400	.....	.....	.....
4 wks. Apr., 1893	.....	4,447,100	.....	.....	.....	.....
Since Jan. 1, 1894	.....	13,135,760	658,633	.....	.....	.....
Since Jan. 1, 1893	.....	17,516,685	.....	.....	.....	.....
Kansas City—						
4 wks. Apr., 1894	.....	282,439	60,517	28,657	.....	.....
4 wks. Apr., 1893	.....	370,630	114,594	423	.....	.....
Since Jan. 1, 1894	.....	1,332,525	329,514	37,619	.....	.....
Since Jan. 1, 1893	.....	4,587,875	1,023,550	77,937	.....	.....
Total of all—						
4 wks. Apr., 1894	1,147,062	7,176,630	8,809,783	8,371,819	1,033,571	214,251
4 wks. Apr., 1893	672,517	11,390,955	6,159,248	6,998,351	1,228,409	297,575
Since Jan. 1, 1894	3,447,108	30,808,399	51,270,541	51,905,434	8,688,797	1,089,943
Since Jan. 1, 1893	3,001,393	47,862,321	37,506,795	39,743,489	8,764,253	1,455,903

As regards the cotton movement in the South, the gross shipments overland were only 74,730 bales in April 1894 against 81,058 bales in April 1893, but the receipts at the Southern outports were 198,716 bales against 175,391 bales; at New Orleans, however, the receipts were only 61,863 bales against 80,761 bales. Examination of the details for the latter point shows that the Illinois Central and Mississippi Valley roads

brought in only 15,204 bales against 33,880 bales, and the New Orleans & Northeastern only 3,559 bales against 9,720 bales; but that the deliveries by the Texas & Pacific were 16,282 bales against 12,520 bales, and by Morgan's Louisiana & Texas road 18,904 bales against 14,925 bales.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN APRIL, AND FROM JANUARY 1 TO APRIL 30, 1894, 1893 AND 1892.

Ports.	April.			Since January 1.		
	1894.	1893.	1892.	1894.	1893.	1892.
Galveston.....bales.	26,738	21,202	30,817	179,338	207,995	263,516
El Paso, &c.....	933	3,708	4,550	8,768	13,515	17,328
New Orleans.....	61,863	80,761	88,254	542,803	487,835	889,938
Mobile.....	7,504	5,171	6,124	49,589	32,007	60,461
Florida.....	2,179	800	311	9,314	6,985	4,553
Savannah.....	26,751	28,047	35,670	194,270	132,079	196,090
Brunswick, &c.....	11,123	149	2,597	58,819	12,707	43,729
Charleston.....	6,898	6,834	8,315	56,575	35,500	72,816
Port Royal, &c.....	9,671	.....	16	29,825	101	253
Wilmington.....	2,032	1,516	3,931	29,093	18,077	23,864
Washington, &c.....	.....	.....	2	53	177	710
Norfolk.....	23,176	21,380	19,479	116,351	74,532	121,697
West Point, &c.....	18,858	5,828	20,848	88,752	29,641	116,722
Total.....	198,716	175,391	220,414	1,310,550	1,051,131	1,757,605

Southern roads may be said on the whole to make better exhibits than those of most other groups. The prominent roads like the Louisville & Nashville, the Chesapeake & Ohio and the Norfolk & Western of course all report considerable losses, these roads having a large mineral traffic; on the other hand, of the smaller roads there are thirteen which are able to report an increase over last year, including besides the Florida Central & Peninsular, already referred to, the Mobile & Ohio, the South Carolina, the Georgia Railroad, the Georgia Southern & Florida and two of the Richmond & Danville roads. It was stated above that there were only 25 roads among those from all the sections which had better gross than a year ago; hence half the number is supplied by the South. The roads included in the following show aggregate gross the present year of \$4,642,425, against \$5,315,991 last year, the decrease thus being \$673,566, or 12.67 per cent.

EARNINGS OF SOUTHERN GROUP.

April.	1894.	1893.	1892.	1891.	1890.	1889.
Chesapeake & Ohio	\$ 684,314	\$ 891,624	\$ 731,697	\$ 670,407	\$ 594,402	\$ 407,777
E. Tenn. Va. & Ga.	*410,792	428,652	453,658	550,216	538,761	430,158
Kan. C. Mem. & Bir.	668,106	674,530	60,605	91,376	91,062	60,588
Louisv. & Nashv..	1,413,935	1,675,503	1,623,027	1,507,048	1,478,007	1,315,853
Memphis & Char..	*95,138	108,186	102,493	120,766	140,807	111,560
Mobile & Ohio.....	253,032	250,115	259,687	281,361	254,113	197,349
Norfolk & West'n	723,828	886,721	788,340	763,052	692,636	635,986
Richm. & Danville	906,055	964,990	987,120	1,083,545	945,300	836,495
South Carolina.....	87,290	85,631	90,319	112,768	84,488	81,984
Total.....	4,642,425	5,315,991	5,112,226	5,180,539	4,819,576	3,999,710

* Figures here for 1894 and 1893 are simply the total of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.
 † Fourth week not reported; taken same as last year.
 ‡ Does not include the Elizabethtown Lexington & Big Sandy road in this and preceding years.
 § Figures are approximate, same as for this year; actual earnings were larger.
 ¶ Including Soloto Valley & New England and Shenandoah Valley for all the years.
 †† Includes the whole R. & D. system.

In the Southwest the losses by the larger roads are heavy, the same as elsewhere, and there are only three minor lines which have an increase, for trifling amounts. The roads below have \$1,143,114 decrease, or 12.81 per cent.

EARNINGS OF SOUTHWESTERN GROUP.

April.	1894.	1893.	1892.	1891.	1890.	1889.
A. T. & S. F. }	\$ 2,656,523	\$ 3,037,076	\$ 2,889,043	\$ 2,654,239	\$ 2,611,815	\$ 2,287,111
Col. Mid. }	.....	179,476	179,476	169,703	168,764	126,951
St. L. & S. F. Sy	621,158	655,545	625,369	654,416	619,975	549,304
Den. & Rio Gr.	487,800	684,500	621,689	658,936	636,493	581,046
Int. & Gt. No.	248,910	328,492	270,811	268,060	256,117	.....
K. C. F. S. & M.	299,480	236,808	379,592	383,931	371,314	342,357
Mo. K. & Tex.	781,900	886,636	718,923	682,483	630,855	526,700
Mo. P. & Ir. Mt.	1,830,431	2,011,089	1,958,429	1,922,375	.....	.....
St. Jos. & Gr. I.	75,922	84,555	78,727	70,892	119,180	66,002
St. L. Southw.	324,654	411,625	302,678	287,050	259,873	225,469
Texas & Pac.	476,885	522,662	471,277	531,962	525,681	501,180
Total.....	7,783,674	8,926,788	8,479,005	8,280,947	.....	.....

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

In the Northwestern group, the Rock Island has fallen less than \$20,000 behind its total of last year, and several of the other roads in the same section have also done quite well. The St. Paul however has a heavy loss, and that makes the decrease in the following \$716,467, or 13.39 per cent. The Great Northern's earnings are not included in these totals.

EARNINGS OF NORTHWESTERN LINES.

April.	Earnings					
	1894.	1893.	1892.	1891.	1890.	1889.
Burl. Ced. R. & No.	272,628	280,364	292,957	254,267	206,688	199,603
Chic. Gt. West.	278,983	322,642	339,422	367,077	345,429	212,745
Chic. Mil. & St. P.	2,257,232	2,044,656	2,428,017	2,105,500	1,998,966	1,819,531
Milwau. & No.		143,980	135,895	138,594	134,630	88,592
Chic. R. I. & Pac.	1,373,370	1,393,051	1,336,431	1,267,815	1,377,402	1,230,424
Duluth S. S. & Atl.	112,115	167,979	179,662	130,139	150,665	131,203
Iowa Central.	130,332	181,061	193,896	127,784	110,099	93,115
Minn. & St. Louis.	120,609	130,802	140,316	117,355	109,633	93,537
St. Paul & Duluth	8,850	136,051	137,438	114,952	105,912	85,201
Total	4,634,119	5,350,589	5,119,004	4,623,540	4,539,424	3,954,451

In the Pacific section, the Canadian Pacific lost last year as well as this, and the Northern Pacific has fallen steadily behind ever since 1890.

EARNINGS OF PACIFIC ROADS.

April.	Earnings					
	1894.	1893.	1892.	1891.	1890.	1889.
Can. Pacific.	1,303,000	1,599,214	1,671,317	1,603,308	1,320,484	1,211,999
North'n Pacific.	1,113,581	1,653,257	1,761,451	1,905,261	1,923,073	1,653,413
Bio Gr. West'n.	164,600	199,500	212,952	193,730	131,006	104,268
Total	2,581,181	3,451,971	3,645,720	3,702,299	3,374,563	2,969,680

The Eastern trunk lines in the following, while they all have losses, show only \$464,661 decrease in the aggregate, or 10.46 per cent. Neither the Pennsylvania, the Erie or the Baltimore & Ohio makes returns of estimated gross earnings, and hence these roads never come into our early statement, and for the reason already mentioned the New York Central is also missing this time.

EARNINGS OF TRUNK LINES.

April.	Earnings					
	1894.	1893.	1892.	1891.	1890.	1889.
B. & O. S. W.	469,026	514,320	186,523	178,295	176,022	153,407
Ch. & Miss.			297,373	309,242	314,650	293,459
C.C. & St. L.	982,630	1,108,971	1,118,734	1,040,052	1,046,593	1,002,627
G.T. of Ca.	1,327,603	1,460,636	1,507,507	1,395,177	1,535,638	1,409,253
Ch. & G. T.	224,277	276,618	302,594	283,911	306,558	226,840
D. G. H. & M.	78,504	83,844	89,176	84,414	88,665	69,767
Wabash	872,881	993,196	1,052,952	995,139	1,000,317	913,079
Total	3,977,924	4,442,585	4,550,464	4,286,280	4,468,443	4,073,432

* For four weeks.
 † Fourth week not reported; taken same as last year.

The other roads in the Middle and Middle Western States make a much more unfavorable exhibit than the trunk lines, and the percentage of falling off is much larger, being for the roads below 18.61 per cent. The decrease on the Flint & Pere Marquette is in part due to the early opening of navigation the present year, in the way explained a month ago.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

April.	Earnings					
	1894.	1893.	1892.	1891.	1890.	1889.
Buff. Roch. & Pitt.	222,562	321,686	285,494	246,302	169,248	153,697
Chicago & East. Ill.	273,401	330,136	318,946	294,760	261,812	218,969
Chic. & West Mich.	212,119	216,938	173,782	143,534	139,048	125,505
Det. Lansing & No.	281,102	293,714	99,277	105,193	100,526	94,210
Evans & Terre H.	82,675	102,805	102,875	96,176	81,406	67,344
Flint & P. Marq.	189,732	263,615	230,412	259,469	274,325	201,228
Gr. Rap. & Ind.	193,131	268,923	269,100	255,036	279,433	243,245
Illinois Central	1,312,403	1,542,998	1,410,308	1,376,572	1,235,973	1,097,947
Lake Erie & West.	240,298	294,316	262,135	230,952	233,373	184,649
Lou. Evans. & St. L.	114,282	144,361	118,142	121,758	102,491	91,954
Louis. N. A. & Chic.	229,899	265,061	262,714	207,001	200,644	186,396
N. Y. Ont. & West.	247,897	235,821	21,484	228,080	174,693	136,712
Pittsb. & West'n.	158,565	233,123	240,471	149,772	185,771	186,917
St. L. Alt. & T. H.	108,590	125,300	116,136	108,463	97,662	72,358
Tol. & Ohio Cent.	133,303	161,954	158,862	161,100	149,780	100,444
Tol. Peo. & West.	68,670	68,427	74,067	73,730	75,651	67,238
Tol. St. L. & K. C.	114,053	122,548	157,307	141,952	133,539	63,623
West. N. Y. & Pa.	240,300	305,105	272,856	263,475	307,541	246,566
Wheel. & L. Erie.	120,767	134,637	124,872	111,799	96,125	73,187
Total	4,255,052	5,228,048	3,923,240	4,573,125	4,299,071	3,612,583

† Figures here for 1891 and 1893 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

GROSS EARNINGS AND MILEAGE IN APRIL.

Name of Road.	Gross Earnings.			Mileage.	
	1894.	1893.	Increase or Decrease.	1894.	1893.
Atoch. T. & S. Fe Sys.	2,636,523	3,037,076	-400,553	7,458	7,481
St. L. & S. Fran. Sys.	621,158	665,545	-44,387	1,864	1,864
Balt. & Ohio Southw. a	469,026	514,320	-45,294	917	917
Birm'ham & Atlanti	2,010	3,227	-1,217	22	22
Brooklyn Elevated.	144,923	157,719	-12,796	20	17
Buff. Roch. & Pittsb	222,562	321,686	-99,244	334	294
Burl. Ced. R. & No.	272,628	280,364	-7,736	1,134	1,134
Canadian Pacific.	1,303,000	1,599,214	-296,214	6,327	6,015
Carolina Midland.	2,686	2,609	+77	55	55
Char. Cin. & Chic	11,263	11,243	+20	207	207
Char. Sumter & No.	11,400	8,800	+2,600	139	139
Chesapeake & Ohio	684,344	861,624	-177,280	1,263	1,269
Chic. & East Illinois.	273,401	330,136	-56,735	515	480
Chic. Great Western.	278,983	322,642	-43,659	922	922
Chic. Mil. & St. Paul.	2,257,232	2,738,636	-531,404	6,066	6,086
Chic. Peo. & St. Louis.	75,357	95,091	-19,734	316	316
Chic. R. Isl. & Pac.	1,373,370	1,393,051	-19,681	3,710	3,456
Chic. & West Mich.	120,119	162,938	-42,819	575	575
Cin. Georg. & Ports.	5,016	5,469	-453	42	42
Cin. Jack. & Mack.	57,253	57,850	-597	345	345
Cinn. Ports'm'th & Va.	18,898	24,515	-5,617	106	106
Col. & Maysville.	743	1,310	-567	19	19
*Clev. Akron & Col.	54,439	61,259	-6,770	194	194
Clev. Cin. Ch. & St. L.	932,630	1,108,971	-126,341	1,850	1,850
Colusa & Lake.	1,000	1,300	-300	22	22
Current River.	10,794	12,297	-1,503	82	82
Denv. & Rio Grande.	487,800	634,500	-146,700	1,657	1,646
Det. Lans'g & North.	81,102	93,714	-12,612	334	334
Dul. So. Shore & Atl.	112,115	167,979	-55,864	589	589
E. Tenn. Va. & Ga.*	266,526	284,386	-17,860	1,265	1,265
Elgin Joliet & East.	82,118	78,168	+3,950	182	182
Evansv. & Indianap.	21,803	28,795	-6,992	156	156
Evansv. & Rich'm'th.	12,138	12,074	+64	102	102
Evansv. & T. Haute.	82,678	102,805	-20,127	165	165
Flint & Pere Marq.	189,732	263,615	-73,883	656	656
Fla. Cent. & Peniu.	189,604	130,351	+59,253	926	666
Ft. Worth & Rio Gr.	25,980	52,752	-26,772	146	146
Gadsden & Att. Un.	416	791	-375	11	11
Georgia.	88,603	87,502	+1,101	307	307
Ga. South. & Florida.	59,076	57,609	+1,467	285	285
Gr. Rapids & Indiana.	154,295	207,458	-53,163	436	436
Cin. Rich. & Ft. W.	27,006	41,241	-14,235	86	86
Traverse City.	3,945	6,003	-2,058	26	26
Musk. Gr. R. & Ind.	7,855	14,221	-6,366	37	37
Gr. Trunk of Canada*	1,327,606	1,460,636	-133,030	3,508	3,513
Chic. & Gr. Trunk*	182,217	211,558	-29,341	335	335
Det. Gr. Hav. & Mil.*	56,307	66,647	-10,340	189	189
Gulf & Chicago.	2,984	2,862	+122	62	62
Hoosac Tun. & Wilm.	2,962	3,119	-157	25	25
Humeston & Shen	9,000	8,708	+292	95	95
Illinois Central	1,312,403	1,542,998	-230,595	2,838	2,838
Ind. Dec. & Western.	25,685	33,754	-8,069	152	152
Internat'l & Gt. No.	248,910	326,492	-77,582	525	525
*Interoceanic (Mex.)	147,680	137,575	+10,105	519	519
Iowa Central.	130,332	131,061	-729	497	497
Iron Railway.	2,931	3,499	-568	20	20
Kanawha & Mich	29,767	26,634	+3,133	173	142
Kan. C. Clin. & Spr.	21,939	21,083	+856	163	163
Kan. C. Ft. S. & Mem.	299,480	346,308	-46,828	671	671
Kan. C. Mem. & Bir.	68,106	74,539	-6,433	276	276
Kan. C. Pittsb. & Gulf.	29,132	4,876	+24,256	132	132
Kan. City Sub. Belt.	13,116	9,741	+3,375	35	35
Kan. C. Wyan. & N. W.	22,190	25,488	-3,298	175	175
Kan. C. & Beatrice.	812	1,032	-220	20	20
Keokuk & Western	31,714	29,322	+2,392	148	148
Lake Erie All. & So.	6,835	6,066	+769	61	61
Lake Erie & Western.	240,298	294,316	-54,018	725	725
Lehigh & Hud. River.	33,364	47,084	-13,720	90	90
Long Island.	291,556	304,909	-13,353	362	362
Louisv. Evans. & St. L.	114,282	144,361	-30,079	368	368
Louisv. & Nashville.	1,413,935	1,675,503	-261,568	2,955	2,943
Louisv. N. Alb. & Chic.	229,899	265,061	-35,162	537	537
*Louisville Southern.	27,035	36,545	-9,510	130	130
Louisv. St. L. & Tex.	34,662	52,637	-17,975	166	166
Macon & Birmingham.	5,575	4,552	+1,023	97	97
Manistique.	1,013	10,177	-9,164	44	44
*Memp. & Charlest'n	57,941	70,989	-13,048	330	330
Mexican Central.	694,078	723,736	-29,658	1,847	1,847
Mexican National.	351,135	355,695	-4,560	1,219	1,219
Mexican Railway.	237,833	259,252	-21,369	321	321
Minn. & St. Louis.	120,609	130,802	-10,193	355	355
Mo. Kans. & Tex. Sys.	781,900	886,636	-104,736	1,945	1,708
Mo. Pac. & Iron Mt.	1,330,431	2,011,089	-180,658	5,375	5,375
*Mobile & Birm'gham	15,671	15,257	+414	149	147
Mobile & Ohio.	253,032	250,115	+2,917	687	687
Mont. & Mex. Gulf.	95,000	94,109	+891	387	387
N. Orleans & South.	9,228	9,228	-	65	65
N. Y. & Put					

Name of Road.	Gross Earnings.			Miscellaneous	
	1894.	1893.	Increase or Decrease.	1894.	1893.
West. N. Y. & Penn.	240,300	305,105	-64,805	640	640
Wheel. & Lake Erie.	120,767	131,637	-13,870	255	255
Total (123 roads).	30,992,839	36,017,198	-5,024,309	91,613	90,136

* For three weeks only.
 † For four weeks ended April 23.
 ‡ Includes Ohio & Mississippi for both years.

GROSS EARNINGS FROM JANUARY 1 TO APRIL 30.

Name of Road.	1894.		Increase.	Decrease.
	\$	\$		
Ach. Top. & S. Fe Sys.	9,885,480	12,056,854	2,171,374	
St. L. & S. Fran. Sys.	2,416,593	2,749,038	332,445	
Balt. & O. Southwest.	2,003,056	2,240,929	237,873	
Birmingham & Atlantic	7,406	12,012	4,606	
Brooklyn Elevated	592,359	646,682	54,323	
Buff. Roch. & Pittsburg	874,441	1,044,414	169,973	
Burl. Ced. Rap. & No.	1,201,970	1,253,249	51,279	
Canadian Pacific	5,230,126	5,963,582	733,456	
Carolina Midland	17,243	18,306	1,063	
Charleston Cin. & Chic.	58,814	57,151	1,663	
Char. Sumter & North'n	59,800	63,600	3,800	
Chesapeake & Ohio	2,847,510	3,243,210	395,700	
Chic. & East'n Illinois	1,134,203	1,398,335	264,127	
Chic. Great Western	1,144,311	1,365,636	221,292	
Chic. Milw. & St. Paul	9,034,638	10,603,813	1,569,178	
Chic. Peo. & St. Louis	320,979	406,913	85,934	
Chic. Rock Isl. & Pac.	5,432,336	5,666,634	234,298	
Chic. & West Michigan	487,264	597,247	109,983	
Cin. Geor. & Ports'nth	19,225	19,874	649	
Cin. Jackson & Mack	205,503	230,192	24,689	
Cin. Ports. & Virginia	66,723	82,156	15,433	
Columbus & Maysville	2,988	4,349	1,361	
Cleve. Akron & Col.	263,622	294,491	25,869	
Clev. Cin. Chic. & St. L.	3,854,577	4,280,078	425,501	
Colusa & Lacs.	5,117	6,555	1,438	
Current River	41,755	43,965	2,210	
Deny. & Rio Grande	1,981,022	2,785,195	804,173	
Det. Lansing & North'n	328,406	381,083	52,677	
Dul. So. Shore & Atl.	422,886	606,815	183,929	
East Tenn. Va. & Ga.*	1,679,858	1,821,116	141,258	
Elgin Joliet & East.	368,801	315,356	51,445	
Evansv. & Indianapolis	92,589	120,736	28,147	
Evansv. & Richmond.	33,107	40,406	7,299	
Evansv. & Terre Haute	363,858	398,404	35,546	
Flint & Pere Marquette	829,440	990,393	150,953	
Fla. Cent. & Peninsular	833,387	532,044	301,343	
Ft. Worth & Rio Grande	86,700	132,128	45,428	
Gadsden & Atalla Un.	1,979	3,114	1,135	
Georgia	455,107	490,526	35,419	
Ga. South'n & Florida	289,208	279,163	10,045	
Gr. Rapids & Indiana	591,835	748,042	156,207	
Cin. Rich. & Ft. Wayne	116,428	156,879	40,451	
Traverse City	16,507	18,992	2,485	
Mus. Gr. R. & Ind.	29,370	48,146	18,776	
Gr. Trunk of Canada	5,450,271	5,972,531	522,260	
Chic. & Gr. Trunk	879,993	1,064,236	184,293	
Det. Gr. H. & Milw.*	280,695	316,889	36,240	
Gulf & Chicago	14,192	13,689	503	
Hoosac Tun. & Wilm.	10,257	11,160	903	
Hunston & Shenand'h	39,500	45,764	6,264	
Illinois Central	5,717,096	6,208,918	491,822	
Indianap. Dec. & West.	107,452	150,227	42,775	
Int. & Great Northern	1,005,838	1,405,620	399,782	
*Interoceanic (Mex.)	756,312	707,083	49,229	
Iowa Central	587,464	594,209	6,745	
Iron Railway	14,314	13,157	1,157	
Kanawha & Michigan	112,490	110,945	1,545	
Kan. City Clin. & Spr.	91,949	90,331	1,618	
Kansas C. Ft. S. & Mem.	1,256,905	1,562,071	305,166	
Kan. City Mem. & Bir.	348,251	389,002	40,751	
Kan. City Pitts. & Gulf.	92,785	26,359	66,426	
Kan. City Sub. Belt.	57,737	56,535	1,202	
Kan. City Wy. & N. W.	109,134	108,077	1,057	
Kan. City & Beatrice	3,907	4,750	843	
Keokuk & Western	124,097	126,480	2,383	
L. Erie Alliance & So.	23,687	28,791	5,106	
Lake Erie & Western	979,687	1,190,597	210,912	
Long Island	988,127	1,026,760	38,633	
Louisv. Evansv. & St. L.	465,731	603,271	137,539	
Louisville & Nashville	6,208,16	7,243,254	1,035,093	
Louisv. N. Alb. & Chic.	813,899	932,382	168,987	
*Louisville Southern	186,404	215,453	29,049	
Louisv. St. L. & Texas	124,195	197,576	73,381	
Macon & Birmingham	26,120	24,118	2,011	
Manistique	10,811	49,798	38,986	
*Memphis & Charleston	385,406	491,057	105,651	
Mexican Central	2,314,72	2,662,583	152,110	
Mexican National	1,382,676	1,505,485	122,806	
Mexican Railway	1,030,296	1,076,852	46,557	
Minneapolis & St. Louis	509,058	544,246	35,193	
Missouri K. & Tex. sys.	2,877,401	2,933,726	56,317	
Mo. Pacific & Iron Mt.	7,324,486	8,685,575	1,361,489	
*Mobile & Birmingham	83,344	89,470	6,126	
Mobile & Ohio	1,084,932	1,116,672	31,740	
Monterey & Mex. Gulf.	387,000	362,973	24,027	
N. Orleans & Southern	33,845	43,308	9,459	
New York & Putnam	174,102	179,379	5,277	
N. Y. Ontario & West'n	1,017,224	1,109,301	92,077	
Norfolk & Western	2,981,720	3,256,818	275,098	
Northern Pacific	4,067,278	5,857,912	1,790,634	
Ohio River	197,165	240,758	43,593	
Ohio Southern	210,024	250,073	40,049	
Peoria Dec. & Evansv.	241,413	255,096	13,683	
Pittsb. Marion & Chic.	12,113	13,512	1,399	
Pittsburg & Western	383,316	435,991	52,675	
Pittsb. Cleve. & Tol.	192,136	247,654	55,518	
Pittsb. Paines & Ft.	72,367	82,142	9,775	
Quincy Omaha & K. C.	71,842	86,574	14,732	
Richmond & Danville	2,764,394	2,951,393	186,999	
Georgia Pacific	630,380	675,400	45,020	
Char. Col. & Aug.	227,681	225,453	2,228	
Columbia & Greeny.	214,040	197,279	16,761	
Rio Grande Southern	101,432	203,030	101,598	
Rio Grande Western	585,823	677,037	91,209	
Sag. Tuscola & Huron	33,119	37,678	4,559	
St. Jos. & Grand Island	316,300	414,741	98,441	
St. L. Alt. & T.H.B'chs	454,205	521,133	66,928	
St. L. Kennett & South.	9,485	10,114	629	
St. Paul & Duluth	358,875	511,973	153,098	
St. Louis Southwestern	1,378,699	1,706,915	328,216	

Name of Road.	1894.	1893.	Increase.	Decrease
	\$	\$	\$	\$
San Fran. & No. Pacific.	209,606	230,959	21,353	
Savan. Amer. & Mont.	143,672	175,889	32,217	
Sherman Shreve. & So.	94,538	87,271	7,267	
South Carolina	441,639	506,865	65,226	
Texas & Pacific	2,041,760	2,311,757	269,997	
Tex. Sabine Val. & N.W.	14,744	18,181	3,437	
Toledo & Ohio Central	483,265	678,630	195,362	
Toledo Peoria & West'n	280,994	305,819	24,825	
Tol. St. L. & Kan. City.	420,416	561,709	141,293	
Wabash	3,643,062	4,212,060	568,998	
West N. Y. & Pa.	903,258	1,159,564	256,306	
Wheeling & Lake Erie	397,940	464,359	66,419	
Total (122 roads)	126,356,621	145,179,134	691,923	195,14436
Net decrease				18822513

* For three weeks only of April.
 † To April 28.
 ‡ Includes Ohio & Mississippi for both years.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, April 28, 1894.

The supply of money in the open market was again very scarce this week and large amounts have had to be borrowed at the Bank of England for nine days at 2 per cent per annum. The scarcity is due in the first place to the Stock Exchange settlement, which shows an increased "bull" account. On Tuesday, the first day of the settlement, when loans are arranged, all the money required was obtained from the joint-stock banks at 1 3/4 to 2 per cent; but those who neglected to make their arrangements then had to pay considerably more on Thursday, the last day of the account. The settlement has passed over smoothly, although there were rumors of difficulties in the mining department. The second cause of the scarcity was preparations for paying the interest on the Egyptian unified debt on the 1st of May. For this purpose about three-quarters of a million sterling was called in from the market on Thursday by the house which makes the payment, because yesterday and to-day are Jewish holidays. A third cause was the beginning of the withdrawals of gold for Scotland which always occur at this time of the year. And a fourth cause was the unwillingness of the joint-stock banks to lend as freely as usual just at the end of the month, when they make up their balance sheets. The Bank of England is exceedingly strong. The coin and bullion now amount to £31,838,000 and gold is steadily coming in. During the week ended Wednesday night as much as £600,000 was received. The reserve is very nearly 23 3/4 millions sterling, which is by far the largest reserve ever held since the Bank Charter Act was passed in 1844. It amounts to over 65 per cent of the liabilities.

The City of Paris loan has been an extraordinary success. It was for the nominal amount of 200 million francs, or 8 millions sterling, in bonds of 400 francs each, or £16. The issue price was 340 francs, thus giving almost 3 per cent to the investor. The loan was quickly run to a premium of 15 francs, the chief attraction being drawings with prizes—one of 100,000 francs, one of 50,000, two of 10,000 and thirty of 1,000 francs. The loan was covered over ninety times. Of course this was largely fictitious, but it shows how very extensive is the amount of money waiting for investment in France. The preparations for the loan gave the Bank of France an enormous amount of business. The private deposits actually increased 500 million francs, or 20 millions sterling. But the money was quickly lent out again, so that in consequence the loans and discounts increased 21 millions sterling.

The French budget for 1895 amounts, in round figures, to 140 millions sterling. On the first account presented it shows a deficit of about 5 1/2 millions sterling; but this is reduced by nearly one-half by applying the savings effected by the conversion of the 4 1/2 per cents into 3 1/2 per cents. To make up the remainder new taxes are imposed or old taxes are increased. The chief feature of the budget is the substitution of a house and servant's tax for the existing duties on doors, windows and furniture, with regard to which the principle of graduated taxation is introduced.

India has begun to buy silver once more, and in consequence there has been a rapid rise in the price. At one time it reached 29 3/8 d. per ounce, but declined the next day to 29 5-16 d. per ounce, and yesterday to 29 1/8 d. China is also buying. It does not seem probable that the Indian demand will be very large just now because the Indian money market is exceedingly tight. But if ease returns then the expectation is that the demand will increase rapidly. The India Council has been fairly successful in the sale of its drafts. It offered for tender

as usual on Wednesday 50 lakhs, and the applications were for about two and one-half times as much. The bills were sold at 1s. 19-16d. per rupee. Applicants for transfers at 1s. 19-16d. were allotted 32 per cent of the amounts applied for; applicants at higher figures were given all they asked. Later in the day the Council sold 9 lakhs by private contract.

There has been a good deal more activity in the stock markets this week. The American department is neglected except that the investment in good bonds continues satisfactory; but all speculative securities are avoided, and the feeling here for the moment is rather bearish. People are beginning to fear that the expected recovery will be deferred longer than they had thought likely, and therefore that speculation has no chance of succeeding for the present. International securities are likewise neglected. Paris has been so much occupied with the City Municipal Loan that little else has been attended to; and although there is a decidedly better feeling in Germany business is still slack. The crisis in Italy continues as bad as ever. The ministry has obtained several signal victories in the Chambers and there is more hope now that it will ultimately carry its Budget proposals. But for all that the outlook is not cheerful. And the state of affairs in Spain is as bad as ever. The premium on gold at Buenos Ayres has risen further. From Brazil the news is better and the expectation now is that order will be gradually restored. The market for Brazilian securities therefore is steady and firm. Speculation for the moment, however, is confined almost entirely to home securities, and especially to the ordinary stocks of British railways, the lower-priced stocks being in special request.

Trade is slowly improving, and the impression is that the lower priced stocks will rise considerably. The really good stocks are already very high and a further advance is not thought likely until improvement in trade has made further progress. The Government has this week contracted for the construction at private ship-building yards of six large second-class cruisers, and other contracts are to be given out. This, of course, will increase the demand for iron and steel. Everywhere there is a decidedly more hopeful feeling in trade, and nobody doubts that money will continue plentiful and cheap for a long time to come. Temporary causes for the moment are limiting the supplies in the open market in London, but these will soon pass away, and with very cheap money the hopeful feeling is sure to grow.

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.	1893.	1892.	1891.
	April 25.	April 26.	April 27.	April 29.
	£	£	£	£
Circulation.....	24,920,250	25,608,880	25,724,405	24,858,865
Public deposits.....	7,076,020	5,244,635	5,893,252	8,019,764
Other deposits.....	28,854,813	29,784,584	29,636,375	28,876,692
Government securities.....	9,379,038	11,208,101	11,256,001	11,337,652
Other securities.....	20,636,768	25,503,043	26,799,292	30,542,463
Reserve of notes and coin.....	23,717,957	16,150,168	15,264,409	12,919,629
Coin & bullion, both departments	31,833,207	25,309,048	24,538,514	21,326,494
Prop. reserve to liabilities... p. c.	65%	45%	42%	34 13-16
Bank rate.....per cent.	2	2½	*2	3½
Consols, 2½ per cent.....	100½	99 3-16	96 7-16	95 9-16
Clearing House returns.....	110,420,000	108,656,000	104,824,000	153,171,000

* April 28.

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

	1893-94.	1892-93.	1891-92.	1890-91.
Imports of wheat.cwt.	38,518,882	39,517,823	44,090,082	36,663,316
Barley.....	22,040,394	11,817,221	14,080,563	13,975,586
Oats.....	8,389,353	8,071,188	8,625,411	8,836,142
Peas.....	1,758,236	1,507,517	2,010,770	1,308,835
Beans.....	3,574,877	2,942,031	2,311,240	1,933,862
Indian corn.....	21,220,063	18,948,193	18,297,778	18,226,860
Flour.....	12,437,348	13,773,063	13,340,516	10,883,509

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

	1893-94.	1892-93.	1891-92.	1890-91.
Wheat.....cwt.	38,518,882	39,517,823	44,090,082	36,663,316
Imports of flour.....	12,437,348	13,773,063	13,340,516	10,883,509
Sales of home-grown.....	16,129,251	18,441,474	21,833,998	26,632,223
Total.....	67,085,481	71,732,360	79,264,596	74,179,048

	1893.	1892-3.	1891-2.	1890-1.
Aver. price wheat week.24s. 8d.	25s. 5d.	30s. 8d.	40s. 1d.	
Average price, season..26s. 0d.	26s. 9d.	35s. 1d.	33s. 5d.	

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

	This week.	Last week.	1893.	1892
Wheat.....qrs.	3,263,000	3,243,000	3,318,000	2,587,000
Flour, equal to qrs.	376,000	326,000	431,000	359,000
Maize.....qrs.	589,000	461,000	263,000	263,000

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 11 :

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	29	29½	29½	29	28¾	28¾
Consols, new, 2½ per cts.	100½	100½	100½	100¾	100½	100½
do for account.....	100½	100½	100¾	100¾	100½	100½
Fr'ch rentes (in Paris)fr.	100-50	100-45	00-37½	00-52½	100-55	100-45
U. S. 4s of 1907.....	69	68¾	68¾	68¾	68¾	68¾
Canadian Pacific.....	69	63	62½	62¾	62¾	62¾
Chic. Mil. & St. Paul.....	65	94¾	95	94¾	94¾	94¾
Illinois Central.....	132½	132	132½	133½	132½	133½
Lake Shore.....	50½	49½	49½	48¾	48¾	48¾
Louisville & Nashville.....	56¾	56¾	56	56	56¾	56¾
Mexican Central 4s.....	101½	101½	101½	101½	101	101
N. Y. Central & Hudson.....	16	15¾	15¾	15¾	15¾	15¾
N. Y. Lake Erie & West'n	78	78	77	77	77½	77½
do 2d cons.....	78	78	77	77	77½	77½
Norfolk & Western, pref.....	187½	18½	18	18½	18½	18½
Northern Pacific pref.....	52½	52½	52½	52½	52½	52½
Pennsylvania.....	8½	8½	8½	8½	8½	8½
Phil. & Read., per share.....	19½	18½	18½	18½	18½	18½
Union Pacific.....	17½	17	16¾	16¾	16¾	16¾
Wabash pref.....	17½	17	16¾	16¾	16¾	16¾

Commercial and Miscellaneous News

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

RECENTLY ORGANIZED.

4,952—The National Bank of Jerseyville, Illinois. Capital, \$50,000. Andrew W. Cross, President; Edward Cross, Cashier.

CORPORATE EXISTENCE EXTENDED.

2,144—The People's National Bank of Martinsburg, West Virginia, until April 30, 1914.

2,146—The First National Bank of East Liverpool, Ohio, until April 30, 1914.

IN LIQUIDATION.

2,328—The First National Bank of Jerseyville, Illinois, has gone into voluntary liquidation, by resolution of its stockholders dated April 23, 1894.

3,493—The First National Bank of Fairfield, Nebraska, has gone into voluntary liquidation, by resolution of its stockholders dated April 10, 1894.

4,266—The First National Bank of Luling, Texas, has gone into voluntary liquidation, by resolution of its stockholders dated December 23, 1893.

4,317—The American National Bank of Salina, Kansas, has gone into voluntary liquidation, by resolution of its stockholders dated April 30, 1894.

4,733—The Aspen National Bank, Aspen, Colorado, has gone into voluntary liquidation, by resolution of its stockholders dated April 9, 1894.

NATIONAL BANKS AUTHORIZED TO RESUME.

4,315.—The First National Bank of Port Angeles, Washington.

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

Denomination.	April.		Four Months.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	285,720	\$ 5,714,400	1,743,447	\$ 34,868,940
Eagles.....	446,960	4,469,600	991,067	9,910,670
Half eagles.....	.....	.....	16,611	83,055
Three dollars.....	.....	.....	.....	.....
Quarter eagles.....	.....	.....	13	32
Dollars.....	.....	.....	.....	.....
Total gold.....	732,680	10,184,000	2,751,138	44,862,697
Silver Dollars.....	.....	.....	252	252
Half dollars.....	704,000	352,000	2,850,252	1,425,126
Quarter dollars.....	648,000	162,000	2,016,252	504,063
Dimes.....	400,000	40,000	400,252	40,025
Total silver.....	1,752,000	554,000	5,267,008	1,969,466
Five cents.....	250,000	12,500	2,986,762	149,338
One cent.....	.....	.....	5,540,262	55,403
Total minor.....	.....	.....	8,527,024	204,741
Total coinage.....	2,734,680	10,750,500	16,545,170	47,036,904

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

National Bank Notes—		
Amount outstanding Apr. 1, 1894.....		\$207,780,818
Amount issued during Apr.....	\$1,188,130	
Amount retired during Apr.....	1,230,653	42,523
Amount outstanding May 1, 1894*.....		\$207,738,295
Legal Tender Notes—		
Amount on deposit to redeem national bank notes Apr. 1, 1894.....		\$26,209,427
Amount deposited during Apr.....	\$2,233,522	
Amt. reissued & bank notes retired in Apr.....	1,211,164	1,022,358
Amount on deposit to redeem national bank notes May 1, 1894.....		\$27,231,785

* Circulation of National Gold Banks, not included in above, \$94,737.

According to the above the amount of legal tenders on deposit May 1 with the Treasurer of the United States to redeem national bank notes was \$27,231,785. The portion of

this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Jan. 1.	Feb. 1.	Mar. 1.	Apr. 1.	May 1.
Insol't bks.	\$ 933,514	\$ 1,157,594	\$ 1,574,814	\$ 1,660,578	\$ 1,589,575
Liquid'g bks.	4,837,173	4,774,443	4,926,545	4,877,356	4,914,959
Red'g undr. act of '74..*	17,573,635	19,042,217	19,829,451	19,671,493	20,727,251
Total.....	23,344,322	24,974,254	26,330,810	26,209,427	27,231,785

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

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods May 3 and for the week ending for general merchandise May 4; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1891.	1892.	1893.	1894.
Dry Goods.....	\$1,608,313	\$1,667,927	\$2,621,088	\$1,589,677
Gen'l mer'dise..	9,928,489	10,001,533	12,751,192	7,250,426
Total.....	\$11,536,802	\$11,669,510	\$15,372,280	\$8,840,103
Since Jan. 1.				
Dry Goods.....	\$47,514,964	\$47,452,277	\$58,105,351	\$32,938,398
Gen'l mer'dise..	148,585,869	156,432,057	185,109,993	123,713,337
Total 18 weeks.	\$196,100,833	\$203,984,334	\$243,215,344	\$156,651,835

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 8 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1891.	1892.	1893.	1894.
For the week..	\$5,831,657	\$8,959,300	\$8,141,310	\$8,782,413
Prev. reported.	116,601,881	136,203,575	110,249,457	123,380,648
Total 18 weeks.	\$122,433,538	\$145,162,875	\$118,390,797	\$132,163,059

The following table shows the exports and imports of specie at the port of New York for the week ending May 5 and since January 1, 1894, and for the corresponding periods in 1893 and 1892:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$2,550,000	\$6,885,300	\$6,000	\$1,489,174
France.....	1,007,999	6,707,999	142,460	2,248,119
Germany.....	1,500,000	1,500,000	424,035	885,356
West Indies.....	182,327	6,852,391	2,060	577,722
Mexico.....		45,205	656	18,216
South America.....	30,000	277,985	15,101	260,575
All other countries..	250,000	848,285	4,102	51,655
Total 1894.....	\$5,520,326	\$23,117,165	\$94,414	\$5,530,817
Total 1893.....	528,184	51,530,336	32,170	5,034,667
Total 1892.....	2,934,770	22,994,173	68,340	5,985,959

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$424,700	\$12,494,084		\$4,658
France.....		201,000	\$124	19,843
Germany.....			300	1,309
West Indies.....	460	90,045		129,035
Mexico.....		22,275		104,755
South America.....	97,830	360,630	2,350	227,819
All other countries..		34,837	5,593	26,103
Total 1894.....	\$522,990	\$13,202,871	\$8,367	\$513,522
Total 1893.....	709,287	9,856,905	10,241	1,724,438
Total 1892.....	494,892	8,874,665	41,357	502,244

Of the above imports for the week in 1894 \$4,782 were American gold coin and \$174 American silver coin. Of the exports during the same time \$4,852,000 were American gold coin.

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

IMPORTS INTO NEW YORK.

Month.	1893-04.			1892-93.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
July.....	\$ 13,318,801	\$ 27,308,528	\$ 40,627,329	\$ 10,647,403	\$ 29,370,892	\$ 39,918,295
August.....	9,936,188	27,419,045	33,455,233	14,160,961	31,447,568	45,608,549
September..	7,193,336	18,874,404	26,067,740	10,827,801	30,958,792	41,586,593
October.....	5,795,631	27,300,894	33,156,525	12,374,605	31,813,021	44,087,626
November..	4,497,140	26,394,902	30,892,102	8,312,459	34,900,644	43,113,103
December..	4,973,666	28,245,033	33,218,729	11,197,286	31,291,016	42,488,302
January....	8,976,980	26,093,065	35,070,806	18,370,078	33,477,843	51,847,921
February...	8,355,097	23,821,975	32,177,072	14,002,275	31,850,453	45,852,728
March.....	7,861,718	35,517,997	43,079,715	13,897,876	44,457,928	57,355,804
April.....	8,044,553	29,239,646	37,284,200	10,214,034	37,724,873	47,938,907
Total.....	77,732,750	271,141,480	348,914,230	192,704,778	337,091,350	450,798,124

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.	
	1893-04.	1892-03.
July.....	\$ 32,651,140	\$ 28,263,673
August.....	35,045,433	30,781,807
September..	32,998,412	26,911,052
October.....	31,126,356	31,338,003
November..	31,472,483	33,478,750
December..	31,208,080	32,928,158
January....	30,037,691	24,801,884
February...	27,394,451	22,769,858
March.....	31,301,980	27,902,594
April.....	27,990,338	25,765,137
Total.....	\$11,226,864	\$81,940,894

CUSTOMS RECEIPTS.

Month.	At New York.	
	1893-04.	1892-93.
July.....	\$ 10,220,958	\$ 12,304,197
August.....	8,188,589	13,179,931
September..	7,904,784	11,342,126
October.....	7,537,621	10,339,857
November..	6,314,546	9,951,436
December..	5,646,395	10,571,142
January....	8,315,655	15,291,002
February...	7,424,174	12,439,466
March.....	7,448,490	12,805,884
April.....	6,738,598	9,717,453
Total.....	\$ 75,794,840	\$ 117,943,394

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Baty—Stk.	120	125
Con. 5s, g., 1931.. A&O			1st, gold, 5s, 1932.. J&D	105	105
Gen. M. 5s, 1909.. A&O	100		Scrp	98	100
Impt. 5s, g., 1934.. J&J		96	Eighth Avenue—Stock	240	280
Bleek. St. & Pul. F.—Stk.		30	Scrp, 6s, 1914..	100	105
1st mort., 7s, 1900.. J&J	108		42d & Gr. St. Fer.—Stock	285	
B'way & 7th Ave.—Stock	135	188	42d St. & Man. St. N. Y.	50	55
1st mort., 5s, 1904.. J&D	105		1st mort. 6s, 1910.. M&S	110	112
2d mort., 5s, 1914.. J&J	105		2d mort. income 6s.. J&J	55	
B'way 1st, 5s, guar. 1924	105		H. W. St. & P. Fer.—Stk.	200	
2d 5s, int. as rent'l. 1905	100		1st mort., 7s, 1894.. J&J	101	
Consol 5s, 1943.. J&J	108		Long Island Traction	16	17
Brooklyn City—New stk.	173	175	Metropolitan Traction	118	119
Consol. 5s, 1941.. J&J	110	112	Ninth Avenue.....	134	
B'klyn Crosst'n 5s. 1903	105		Second Avenue—Stock	130	135
Brooklyn Traction	18	18	1st mort., 5s, 1903.. M&N	102	
Central Crosstown—Stk.	140		Sixth Avenue—Stock	195	
1st mort., 6s, 1922.. M&N	115	120	Third Avenue.....	176	180
Gen. Pk. N. & E. Riv.—Stk.	145		1st mort., 5s, 1937.. J&J	116	117
Consol. 7s, 1902.. J&D	110		Twenty-Third St.—Stock	290	
Christ'p'r & 10th St.—Stk.	135	140			
1st mort., 1898.. A&O	105				

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

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	105	110	Metropolitan (Brooklyn)	140	
Central.....	103		Williamsburg.....	145	
Citizens' (Brooklyn).....	60		Bonds, 6s.....	104	
Jersey City & Hoboken..	180		Fulton Municipal.....	135	
Metropolitan—Bonds.....	105		Bonds, 6s.....	105	
Mutual (N. Y.).....	150		Equitable.....	185	188
Nassau (Brooklyn).....	180		Bonds, 6s.....	100	
Scrp.....	100		Standard pref.....	76	78
People's (Brooklyn).....	70		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.	Shares.
2 Washington Life Ins. Co. 161	2 First National Bank of Staten Island..... 117
2 Long Is'd B'k of B'klyn. 143	2 Globe Fire Ins. Co..... 75
2 Commonwealth Ins. Co. 70	1 Texas Land Syndicate No. 2, \$10..... \$3 a sh.
4 Fidelity & Casualty Co. 335	4 Continental Ins. Co..... 261
2 Gold & Stock Teleg. Co. 107	3 Am. Waltham Watch Co. 145
3 Nat. B'k of the Republic. 161	4 Knickerbocker Ice Co... 71
2 N. Y. Mutual Gas L. Co. 181	700 R. T. Palmer Co. 200 & 301
1st Mort. Trust Co..... 710	100 Nyaac Elec. L. & Power Co., \$10 each..... \$3 10 a sh.
2 Continental Nat. Bank 132	20 Real Estate Exchange & Auction Room, Limited (10 sh. with privilege).. 76
4 Brooklyn Trust Co..... 432	25 Jordan Elec. L. & Power Co. of Jordan, N. Y. \$40 for lot
2 Washington & Georgetown RR. Co..... 530	500 Bridgeport Land & Improvement Co. \$201 for lot
2 Pennsylv. RR. Co..... \$52 a sh.	50 American Ex. Nat. B'k.. 150
4 Broadway Ins. Co..... 135	1500 Hoffman House common stock..... \$55 for lot
2 Pittsburg McKeesport & Youghiozheny RR..... 125	\$75 Scrp Automatic Fire Alarm & Extinguisher Co. \$23
2 Farmers' Loan & Tr. Co. 755	
2 Central Trust Co..... 1005	
4 Franklin Trust Co..... 245	
2 Brooklyn City RR. Co. 180	
2 Warren RR. Co..... 166	
1 Eagle Fire Co..... 216	
4 Taithe Co., Stroudsburg, Pa..... \$101 for lot	

By Messrs. Adrian H. Muller & Son:

Shares.	Shares.
2 N. Y. Life Ins. & Tr. Co. 631	12 Gallatin Nat. Bank..... 312
700 Platte Valley Live Stock Co..... \$5 lot	70 Panama RR. Co..... 44
1 B'k of New York, N. B. A. 219	19 Con. Fire Works Co. com. 13
1 United States Trust Co. 830	22 Con. Fire Works Co. pref. 21
15 Central Nat. Bank..... 121	600 B'klyn City RR. Co. 170-170
10 B'k of New Amsterdam. 169	20 Oriental Bank..... 232
5 German Exchange Bank. 400	\$1,000 Northern Central Ry. of Baltimore 2d gen. 5s, 1926, J&J..... 112
50 Standard Gas-L. Co. pref. 78	

Banking and Financial.

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.			
Belleville & South. Illinois pref.	4	May 7	to June 1
Cleveland & Pittsb. guar. (quar.)	1 3/4	June 1	to June 1
Del. & Bound Brook guar. (quar.)	2	May 10	to June 1
North Pennsylvania (quar.)	2	May 25	to May 18
Miscellaneous.			
Adams Express (quar.)	2	June 1	to June 1
American Express	3	July 2	to July 2
Barney & Smith Car pref. (quar.)	2	June 1	to June 1
Lehigh Coal & Navigation	2 1/2	May 25	to June 1
Philadelphia Traction	4	May 31	to May 31

WALL STREET, FRIDAY, MAY 11, 1894-5 P. M.

The Money Market and Financial Situation.—The large exports of gold continue to attract attention, and it cannot be denied that the loss of the precious metal is disappointing, at a time when we are importing so little foreign merchandise. But there is no apprehension similar to that of last year when the silver crisis was impending. The transfer of a few millions of gold between Europe and this country, in either direction, is a transaction that must occur often, and instead of being a danger it is a safeguard, as all the leading commercial nations being on a gold basis they can more readily help each other in time of necessity.

There is little new to report in the various railroad negotiations, and the greatest vitality seems to be shown by the New York & New England committee, who now offer to pay off the second mortgage bonds in full on the coming reorganization; such a cash demonstration as this is comparatively rare in these times.

The daily sales at the New York Stock Exchange are near a minimum, and even the demand for good investment securities has greatly fallen off. The financial markets are evidently in a waiting attitude, and the great event looked for is the final disposition of the tariff question in Congress. It is not probable that this will cause an immediate rush of activity either in mercantile business or at the Stock Exchange, but it will assuredly unlock the wheels of trade and give our importers and merchants a basis for future transactions, while now they are compelled to deal only from hand to mouth on account of the uncertainty. Unfortunately there are some persons very well informed in Washington affairs who say that the tariff question will not be settled before July.

Railroad earnings for the first week in May do not present a favorable exhibit, although a few roads compare well with the same week of last year. The Ontario & Western has a small increase, and the Norfolk & Western and the Rio Grande Western are close up to their traffic in 1893. All the railroads will of course make comparisons that look better when we reach the time when earnings began to fall off last year.

The open market rate for call loans during the week on stock and bond collaterals has been generally 1 per cent, the average being only slightly above that figure. To-day rates on call were 1 per cent. Prime commercial paper quoted at 2 1/2 to 3 1/2 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £250,035 and the percentage of reserve to liabilities was 64.74, against 63.32 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 2,425,000 francs in gold and 2,300,000 in silver.

The New York City Clearing-House banks in their statement of May 5 showed an increase in the reserve held of \$600,300 and a surplus over the required reserve of \$82,808,150, against \$83,417,950 the previous week.

	1894. May 5.	Differen's from Prev. week.	1893. May 6.	1892. May 7.
Capital	\$ 59,922,700	\$	\$ 60,422,700	\$ 60,372,700
Surplus	70,690,600	-----	70,183,300	66,704,400
Loans & disc'ts.	465,162,100	Inc. 4,259,800	425,728,200	493,886,700
Circulation	10,115,500	Dec. 44,300	5,598,000	5,739,200
Net deposits	578,694,200	Inc. 4,840,400	433,971,700	531,824,000
Specie	100,082,100	Inc. 614,800	70,168,700	100,295,400
Legal tenders	127,399,600	Dec. 14,500	51,159,400	47,469,100
Reserve held	227,481,700	Inc. 600,300	121,328,100	147,764,500
Legal reserve	144,673,550	Inc. 1,210,100	108,492,925	132,956,000
Surplus reserve	82,808,150	Dec. 609,800	12,835,175	14,808,500

Foreign Exchange.—There is a very small supply of bills offering, and although the demand is moderate it is yet sufficient to keep rates firm and to cause exports of gold. The shipments this week, including to-morrow's engagements, amount to \$6,000,000.

To-day actual rates of exchange were as follows: Bankers sixty days sterling, 4 87 1/4 @ 4 87 1/2; demand, 4 88 1/2 @ 4 88 3/4; cables, 4 88 3/4 @ 4 89.

Posted rates of leading bankers are as follows:

	May 11.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 88 @ 4 88 1/2	4 89 1/2 @ 4 90	4 89 1/2 @ 4 90
Prime commercial	4 86 3/4 @ 4 87	-----	-----
Documentary commercial	4 86 1/2 @ 4 86 3/4	-----	-----
Paris bankers (francs)	5 16 7/8 @ 5 16 1/4	5 15 3/8 @ 5 15	5 15 3/8 @ 5 15
Amsterdam (guilders) bankers	40 1/4 @ 40 3/4	40 3/8 @ 40 1/2	40 3/8 @ 40 1/2
Frankfort or Bremen (reichmarks) bankers	94 3/8 @ 94 1/4	95 3/8 @ 95 1/4	95 3/8 @ 95 1/4

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling 1/8 premium; Charleston, buying par, selling 1-10 premium; New Orleans, bank \$1.50 premium; commercial 75c. premium; Chicago, 40c. per \$1,000 premium; St. Louis, 25c.

United States Bonds.—Quotations are as follows:

	Interest Periods	May 5.	May 7.	May 8.	May 9.	May 10.	May 11.
2s, reg. Q.-Mch.	* 96	* 96	* 96	* 96	* 96	* 96	* 96
4s, 1907..... reg. Q.-Jan.	* 113 1/2	* 113 1/2	* 113 1/2	* 113 3/8	* 113 3/8	* 113 3/8	* 113 1/2
4s, 1907..... coup. Q.-Jan.	* 113 3/4	* 113 3/4	* 113 3/4	* 113 3/4	* 113 3/4	* 113 3/4	* 113 3/4
5s, 1904..... reg. Q.-Feb.	* 118	* 118	* 117 3/4	* 117 3/4	* 117 3/4	* 117 3/4	* 117 3/4
5s, 1904..... coup. Q.-Feb.	* 118	* 118	* 117 3/4	* 117 3/4	* 117 3/4	* 117 3/4	* 117 3/4
6s, cur'cy, '95..... reg. J. & J.	* 103	* 103	* 103	* 103	* 103	* 103	* 103
6s, cur'cy, '96..... reg. J. & J.	* 106	* 106	* 106	* 106	* 106	* 106	* 106
6s, cur'cy, '97..... reg. J. & J.	* 108	* 108	* 108	* 108	* 108	* 108	* 108
6s, cur'cy, '98..... reg. J. & J.	* 110	* 110	* 110	* 110	* 110	* 110	* 110
6s, cur'cy, '99..... reg. J. & J.	* 113	* 113	* 113	* 113	* 113	* 113	* 113

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

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

Sovereigns..... \$4 87 @ \$4 90	Fine silver bars..... 62 7/8 @ - 63 3/4
Napoleons..... 3 88 @ 3 95	Five francs..... 90 @ - 95
X X Reichmarks 4 75 @ 4 85	Mexican dollars..... 51 1/2 @ - 52 1/2
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 @ 1/4 prem.	U.S. trade dollars - 55 @ - 65

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
May 5	\$ 3,941,143	\$ 2,940,471	\$ 99,868,343	\$ 778,116	\$ 51,983,142
" 7	1,875,087	3,112,400	98,827,694	549,506	52,145,088
" 8	2,107,973	2,691,408	98,719,367	741,717	51,347,759
" 9	2,020,849	2,860,931	96,688,869	562,159	52,71,783
" 10	3,914,159	2,661,244	97,552,620	833,489	52,835,617
" 11	2,069,877	3,017,135	94,657,237	820,116	54,797,114
Total	15,929,128	17,283,589	-----	-----	-----

State and Railroad Bonds.—State securities have been very dull, and the sales include \$20,000 Va. 6s, def'd trust receipts, stpd., at 8-8 1/2; \$5,000 Va. 2-3s of 1891 at 60; \$16,000 S. C. 4 1/2s at 100-101; \$12,000 Tenn. settlt. 3s at 79-79 3/4; \$10,000 N. Car. con. 4s at 101.

Railroad bonds have been very dull, with prices drooping or else barely sustained on the small demand. The Reading bonds have picked up a trifle from the lowest prices touched, Atchisons are rather below last week's figures and Northern Pacifics sell at the lowest points made in the late decline. There has been no activity in particular issues of bonds as there usually is, and the lack of demand is well shown by this inactivity. A small exception to this was in the Mobile & Ohio general 4s to-day, of which \$66,000 sold at 60 1/2-61-60 1/2. The great bituminous coal strike is injuring the traffic of many railroads for the time being, and there is great hope that a settlement may be effected at the conference on the 15th.

Railroad and Miscellaneous Stocks.—The stock market has been dull and devoid of interest. The break in Sugar came as predicted, and the stock sold back to 103 1/4, closing to-day at 106 1/2. There are many now who expect to see the whole tariff bill defeated, in which case sugar would stand as under the McKinley law, and the bounty to producers would yet remain. Long Island Traction on the unlisted is selling at 16 1/4; Lead closes at 39 1/4, against 41 last week, and Tobacco at 86, against 86 3/4. Chicago Gas has been stronger, closing at 65 3/4, since the quo warranto case has been sent to the U. S. Circuit Court. The leading Western railroad stocks are dull and prices little changed from last week, there being no particular improvement in gross earnings; Northwest common is strong at 108 3/4. General Electric has again been weak on selling for the bear account, as reported, although the rumor of selling by a Boston party was circulated; the stock closes at 35 1/2, against 38 3/4 last week. Western Union Telegraph holds its own very fairly in the dullness and is traded in pretty steadily around 85.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending MAY 11, and since JAN. 1, 1894.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday, May 5; Monday, May 7; Tuesday, May 8; Wednesday, May 9; Thursday, May 10; Friday, May 11) and columns for 'STOCKS' (Active RR. Stocks, Miscellaneous Stocks) and 'Range for year 1894' (Lowest, Highest). Includes stock names like Aetna, American Cotton Oil, and various railroad stocks.

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

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

Table of Inactive Stocks with columns for Bid, Ask, Lowest, Highest, and Range (sales) in 1894. Includes Railroad Stocks, Miscellaneous Stocks, and various company names like Toledo Peoria & Western, Adams Express, etc.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS MAY 11.

Table of State Bonds with columns for Bid, Ask, and various bond descriptions like Alabama—Class A, 4 to 5, North Carolina—6s, old, etc.

New York City Bank Statement for the week ending May 5, 1894, is as follows. We omit two ciphers (00) in all cases.

Bank Statement table with columns: BANKS (00s omitted), Capital, Surplus, Loans, Specie, Legals, Deposits. Lists various banks and their financial figures.

New York City, Boston and Philadelphia Banks:

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

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

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Table of Miscellaneous and Unlisted Bonds with columns for Bond Name, Price, and other details like '102 b', '93 a', etc.

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

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

Table of Bank Stock List with columns for BANKS, Bid, Ask, and various bank names like America, Am. Exch., Bowery, etc.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES

Main table containing Active Stocks, Share Prices (not Per Centum Prices), Sales of the Week, and Range of sales in 1894. Includes columns for dates from Saturday, May 5 to Friday, May 11, and various stock listings.

Table containing Inactive Stocks, Bonds, and Miscellaneous. Includes columns for Bid, Ask, and various bond and stock listings.

† Unlisted. ‡ And accrued interest. † Last price this week. x exrights.

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS MAY 11 AND FOR YEAR 1894.

Main table of active bonds with columns for Railroad and Miscel. Bonds, Inter'l Period, Closing Price May 11, Range (sales) in 1894 (Lowest, Highest), and another set of columns for Railroad and Miscel. Bonds, Inter'l Period, Closing Price May 11, Range (sales) in 1894 (Lowest, Highest).

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

NEW YORK STOCK EXCHANGE PRICES—(Continued).—INACTIVE BONDS—MAY 11.

Table of inactive bonds with columns for Railroad Bonds (Stock Exchange Prices), Bid, Ask, and another set of columns for Bid, Ask.

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—MAY 11.

Table with columns for SECURITIES, Bid, Ask, and SECURITIES, Bid, Ask. It lists various bonds and securities such as Central Pacific Gold bonds, Ches. & O. Div., and Northern Pacific bonds.

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

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER FEB. 28, 1894.

Main table with columns: 1894, No. of banks, Capital, Surplus, Deposits (Individual, Other), Loans & discounts, Gold and gold O. H. certificates, Gold Treasury certificates, Silver, Silver Treasury certificates, Leg. tender & U. S. cfs. deposits. Rows include regional groupings like N. England, N. Middle, S. Middle, Southern, West. Middle, Western, Pacific, Oth. West., and a final Total for U. S.

Summary table with columns: Resources (Loans, Bds for circ., Oth. U. S. bds, Stks, bds, &c., Due fr. banks, Real estate, G. coin & cts, Sil. coin & cts, L. tend notes, U. S. cts. dep, Nat. bk notes, Cl'g H. exch, Other res'ces) and Liabilities (Capital, Surplus fund, Undt. profits, Circulation, Due to dep'ts, Due to banks, Other liab's.). Rows list various cities like Boston, N. York, Brooklyn, Albany, Philadelphia, Pittsburgh, Baltimore, Washington, New Orleans, Louisville, Cincinnati, Cleveland, Chicago, Detroit, Milwaukee, Des Moines, St. Paul, Minneapolis, Omaha & Lincoln, S. Frisco, etc.

Investment AND Railroad Intelligence.

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

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

RAILROAD EARNINGS.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1894, 1893), Jan. 1 to Latest Date (1894, 1893). Lists various railroads and their earnings data.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1894, 1893), Jan. 1 to Latest Date (1894, 1893). Continuation of railroad earnings data.

ANNUAL REPORTS.

Grand Rapids & Indiana Railroad.

(For the year ending December 31, 1893.)

The President, Mr. W. O. Hughart, says in his report that the results of 1893 have been the most unfavorable in many years, and it may be well to state the causes in general. "In business your company has suffered in common with all the other roads in the country, but it has been exceptionally unfortunate in that the Columbian Fair, which helped so many others by the large increase in passenger traffic, proved a detriment to your interests since it diverted a very large share of the summer tourist business which adds so materially to your revenues, and the territory traversed by your lines could not furnish traffic to and from the fair to compensate.

"For the first six months of the year a very large freight traffic, both through and local, was presented. The almost unequalled severity of the weather so interfered with the movement of trains that a comparatively small portion of the business could be moved, and that at an excessive cost. The accumulated stocks had just commenced to move when the demand began to be affected by the general financial troubles. The traffic was also affected to a material degree by heavy snow between the middle of November and the middle of December, so that during five months of 1893 it was seriously affected by the weather. In order to keep alive the towns upon your road which had previously depended upon the manufacture of pine, the policy of moving raw materials at a price but little above cost has been continued where necessary." * *

"The financial condition of your company has made it necessary for years to keep expenditures down to the limit of immediate demand. In 1892 the necessities were such that during the last six months of the year this policy was pursued more rigorously than perhaps ever before; every expenditure which could be delayed, even for six months, being put off. In consequence, it has been very difficult to make a favorable comparative showing for 1893. These facts in a general way explain the large falling off in revenue with but little reduction in expenditures." * * *

"As exception has been taken to the past method of accounting, due to the fact that all betterment work has been charged against income account instead of expenses, it has been thought best, in making up the statements for 1893, to include all such expenditures in expenses, and, for the purposes of comparison, to revise the published figures of 1892 upon that basis, and, accordingly, the following will show the sum of the results of all lines operated by your company in 1893 as compared with 1892:

ALL LINES.		
	1893.	1892.
Gross earnings.....	\$2,807,287	\$3,253,874
Gross expenses.....	2,461,850	2,547,643
Net earnings.....	\$345,436	\$706,230
Ratio of expenses to earnings.....	87.69%	78.29%
Betterments included in expenses.....	\$88,342	\$142,122

"In the last report you were advised of the suspension of payment of interest upon the five per cent bonds and the reasons therefor. In pursuance of the plans there mentioned your board effected an arrangement with the holders of these bonds whereby the interest was funded for a period commencing with the coupons due in September, 1892, and ending with the coupons due March 1st, 1900. This interest was covered by an issue of bond scrip, dated March 4th, 1893, bearing four per cent interest on such coupons as they shall become due, and payable on or before September 1st, 1924, the total issue amounting to \$1,498,400. These have all been executed and placed in the hands of the Commonwealth Title Insurance & Trust Company, trustee. The annual interest charge thus under amounted to \$187,300.

"The work of extending seven per cent bonds at 4½ per cent has been slowly progressing. During the year \$302,000 have been so extended, making a total at the close of the year 1,641,000." * * *

"The net floating liability at the end of the year, without deducting treasury bonds, was \$1,523,964, being \$309,616 greater than at the close of the previous year, and is accounted for as follows:

Amount paid on cost of new steamer, "Sainte Marie".....	\$5,674
Cost of extending 7 per cent bonds.....	\$1,430
Of which there was paid by 5 per cent bond.....	1,000
And accounts paid.....	2,000
Accrued interest on funded and floating debt prior to Jan. 1st, 1893, entered in liabilities.....	53,888
Effect of net earnings to pay interest, rentals and construction for 1893.....	340,997
.....	\$402,991
Less 5 per cent coupons due Sept. 1st, 1892, and shown in liabilities of that year, funded in 1893.....	93,375
.....	\$309,616

"The item of accrued interest on funded and floating debt, \$53,888, represents a liability not heretofore shown in the annual statements. A charge was made in the method of accounting during the year, under which the accrued interest liabilities are shown at the end of each month instead of at time of maturity. Deducting this item, the increase in liabilities for 1893 would have been \$355,728.

"In the land department the sales for the year have been \$920 acres for \$237,864. The amount in sinking fund at the end of the year, as reported by the trustees, was \$837,173." * * *

The statement of earnings and income account for four years is as follows.

EARNINGS AND EXPENSES (ON GRAND RAPIDS & INDIANA ONLY).				
	1890.	1891.	1892.	1893.
Miles operated.....	428	433	436	436
Earnings—	\$	\$	\$	\$
Passengers.....	730,204	765,416	757,477	679,412
Freight.....	1,740,801	1,492,634	1,613,335	1,370,770
Mail, exp. and miscell'n's.....	130,973	142,363	145,828	135,717
Total.....	2,601,978	2,400,413	2,516,640	2,185,899
Oper. expenses and taxes.....	1,743,033	1,710,163	1,783,986	1,797,616
Net earnings.....	858,945	690,250	732,654	388,283
Per ct. oper. exp. to earns.....	66.99	71.24	70.88	82.23

* Includes interest and rentals.

INCOME ACCOUNT.				
	1890.	1891.	1892.	1893.
Receipts—	\$	\$	\$	\$
Net earnings.....	858,945	690,250	732,654	388,283
Miscellaneous.....	437	4,538	.....	.....
Total.....	859,382	694,788	732,654	388,283
Deduct—				
Interest on bonds.....	739,700	751,929	724,850	563,581
Interest on floating debt.....	58,630	52,186	46,997	39,592
Rentals and miscell'n's.....	30,760	208,431	203,972	127,537
Total.....	829,090	1,012,546	975,819	730,711
Balance.....	sur.30,292	df.317,758	df.243,165	df.342,428

* In 1891 includes \$148,140 for betterments and \$29,372 for extending first mortgage bonds; in 1892, \$189,471 for construction and equipment and \$24,400 for extending first mortgage bonds; in 1893, \$57,682 for construction.

Burlington Cedar Rapids & Northern Railway.

(For the year ending December 31, 1893.)

The annual report of the President, Mr. C. J. Ives, is brief as usual. He remarks that the year 1893 was one of extraordinary trial and hardship in every branch of business, and this road has not escaped a portion of the burden. "There was a steady loss of earnings during the year, amounting at its close to \$130,035 as compared with 1892. The decrease in earnings, however, called for a decrease in expenses, which after careful consideration was made, resulting in a decrease of expenses for the year of \$114,706 and a decrease of net earnings of \$15,329. There was, however, for this year included in operating expenses \$120,277, the corresponding items for which have heretofore been charged to improvement and to personal injury.

"This decrease in operating expenses was so adjusted as not to impair the physical condition of the property, which was never in better condition than at present. Improvement of the property was, however, not pushed as in former years. The winter just passed (1894) has been a favorable one, and the locomotives are consequently in better condition than ever heretofore. Besides repairing and rebuilding a large number of cars, there have been purchased one hundred new stock cars, the cost of which has been charged to repairs of cars, thus keeping our cars fully up to the maximum.

"The earnings for the first quarter of the year have shown a decrease from last year, but so far have been met by decrease of expenses, which more than overcomes the loss. The loss has been entirely in west-bound business coming to us; the products from our own line exceeding those of any previous year. This increase we may expect to continue as more wild land is brought under cultivation."

Statistics of earnings, charges, &c., for three years are compiled for the CHRONICLE as follows:

FISCAL RESULTS.				
	1891.	1892.	1893.	
Miles operated.....	1,083	1,134	1,134	
Earnings—	\$	\$	\$	\$
Passenger.....	794,708	938,514	973,815	
Freight.....	2,928,623	3,249,318	3,084,481	
Mail, express, &c.....	159,003	166,457	166,458	
Total gross earnings.....	3,882,339	4,354,789	4,224,754	
Operating expenses and taxes.....	2,613,643	3,193,141	3,078,435	
Net earnings.....	1,272,696	1,161,648	1,146,319	
Per cent oper. exp. to earnings.....	67.25	73.32	72.86	

INCOME ACCOUNT.				
	1891.	1892.	1893.	
Receipts—	\$	\$	\$	\$
Net earnings.....	1,272,696	1,161,648	1,146,319	
Other receipts.....	24,410	22,922	36,949	
Total income.....	1,297,106	1,184,570	1,183,268	
Deduct—				
Interest on debt.....	778,055	788,180	810,680	
Miscellaneous and dividends.....	29,279	35,164	176,325	
Total.....	807,334	823,344	987,005	
Surplus.....	489,772	361,226	196,263	
Add cash assets previous year.....	328,896	332,259	323,281	
Total.....	818,668	693,485	519,544	
Deduct improv., leased lines, &c.....	603,592	776,470	102,872	
Balance.....	sur.215,076	def.82,985	sur.416,672	

* There was received from sale of bonds \$514,000; deducting the \$32,985 deficit leaves \$481,015.

† Received from sale of bonds \$8,000, making surplus \$424,671.

BALANCE SHEET DEC. 31.

	1892.	1893.
Assets—		
Consol. road and equip.....	\$15,867,243	\$16,156,698
Cost of leased lines.....	9,403,417	9,429,768
New equip't., etc.....	289,455	72,895
Interest on bonds.....	788,190	810,630
Dividends.....		165,000
Bonds and stocks owned.....	630	42,630
Bills receivable.....	19,392	14,554
Cash.....	133,048	68,956
Cash accounts.....	170,841	250,090
Materials and fuel.....	185,154	172,881
Real estate and miscellaneous.....	220,816	200,604
Total.....	\$27,078,176	\$27,384,756
Liabilities—		
Capital stock.....	5,500,000	5,500,000
Bonds (see SUPPLEM'T.).....	15,755,000	15,805,000
Vouchers, pay-rolls, etc.....	403,799	300,454
Additions, improvements and equip.....	3,223,848	3,223,848
Receipts in current year.....	1,184,570	1,183,267
Income account.....	1,010,959	1,372,187
Total.....	\$27,078,176	\$27,384,756

Flint & Pere Marquette Railroad.

(For the year ending December 31, 1893.)

The report of President Crapo says: "The principal items of interest in our operation for the year 1893 are the large decrease in earnings in January, February and March; the increase in earnings and expenses in April, May and June; and the heavy decrease in earnings during the last five months of the year. Our rail and steamer lines suffered from the most severe winter experienced in twenty years, which caused a large decrease in earnings and heavy expenditures in the first six months. The increased earnings in April, May and June were completely absorbed in repairing the ravages of the winter; in hauling an extraordinary amount of low-class traffic for stocking up the small mills along the line (see decreased earnings per freight-train mile from April to August inclusive); in re-laying during these months all logging and wood tracks needed for the year; by distributing twenty-five miles of ballast and by doing our heavy work in maintenance of way earlier in the season than usual. The prostration of the general business interests which began in August decreased our rail earnings \$342,929 during the last six months; while our steamer earnings increased \$66,440 in the same period, due principally to salt tonnage." * * *

"Fifteen miles of new 67-lb. steel were laid in June between Wixom and Plymouth and twenty-five miles of ballast were put in the Southern Division during the early summer. The main line from Bay City to Port Huron and Detroit is now laid with 67 and 70 lb. steel." * * "The motive power and freight and passenger cars have been kept in good repair and in serviceable condition.

"The increase in steamer earnings and expenses was due to the fact that all five steamers were in commission during the whole year, handling 1,500,000 barrels of salt between Ludington and Manistee and other Lake Michigan ports. This salt tonnage was not carried by us in 1892. The decrease in net earnings for steamers is due to the loss of earnings and heavy expenses in the winter months."

The earnings, charges, etc., for four years have been:

	1890.	1891.	1892.	1893.
Miles oper. Dec. 31.....	627	630	639	639
Operations—				
Passenger mileage.....			33,159,868	31,893,420
Rate p. pass. p. mile.....			2'386 cts.	2'417 cts.
Fr'ght (tons) mil'ge.....			172,422,281	143,438,731
Rate p. ton p. mile.....			0'988 cts.	1'032 cts.
Earnings—				
Passenger.....	\$69,217	\$10,831	\$791,479	\$771,076
Freight.....	1,966,934	1,652,169	1,704,025	1,479,918
Mail, express, &c.....	87,424	84,389	85,441	91,952
Steamers.....		353,174	305,768	382,291
Total gross earns.....	2,923,575	2,900,624	2,886,714	2,725,237
Oper. exp. & taxes.....	2,042,409	2,039,411	2,024,754	2,067,054
Net earnings.....	881,166	861,213	861,960	658,183
P.c. of op. ex. to earn.....	69'86	70'30	70'14	75'85

INCOME ACCOUNT.

	1890.	1891.	1892.	1893.
Net earnings.....	\$881,166	\$861,213	\$861,960	\$658,183
Deduct—				
Interest on bonds & floating debt.....	558,104	581,771	607,941	605,161
Dividends.....	317,100	253,680		
Total disbursements.....	875,204	835,451	861,621	605,161
Balance for the year.....	sur. 5,962	sur. 25,762	sur. 339	sur. 53,022

GENERAL BALANCE DECEMBER 31.

	1890.	1891.	1892.	1893.
Assets—				
Road and equip'm't.....	20,506,723	20,943,869	21,237,256	21,345,500
Steamers.....	453,564	453,564	453,564	453,564
Stocks and bonds.....	437,444	437,444	706,300	706,300
Materials and suppl's.....	142,450	115,694	86,315	85,016
Uncollected earnings.....	110,749	104,665	103,899	87,546
Cash.....	66,450	95,258	133,754	68,990
Miscellaneous.....	46,392	47,723	46,441	141,919
Total.....	21,763,772	22,198,223	22,767,329	22,988,835
Liabilities—				
Stock, common.....	3,500,000	3,500,000	3,500,000	3,500,000
Stock, preferred.....	6,500,000	6,500,000	6,500,000	6,500,000
Bonds (See SUPPL'T.).....	9,579,000	9,889,009	10,249,000	10,219,000
Bills payable.....	420,502	478,677	505,790	714,538
Int. and dividends.....	237,908	272,202	244,117	117,026
State of Michigan.....	53,329	55,883	56,938	67,259
Demand liabilities.....	263,146	298,232	241,182	241,296
Miscellaneous.....	3,500		15,715	23,148
Profit and loss.....	1,206,387	1,204,228	1,454,567	1,506,508
Total.....	21,763,772	22,198,223	22,767,329	22,988,835

Central Pacific Railroad.

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

A full abstract of the annual report with the President's remarks and the balance sheet will be found on subsequent pages.

From the Southern Pacific Company's report we have the Central Pacific earnings and income account for 1893, which are compiled for the CHRONICLE as follows.

EARNINGS AND EXPENSES.

	1891.	1892.	1893.
Miles of road (average).....	1,360	1,360	1,360
Earnings—			
Passengers.....	5,942,982	5,671,753	5,545,750
Freight.....	10,395,779	8,701,478	8,226,998
Miscellaneous.....	290,343	239,759	488,477
Total.....	16,629,104	14,612,990	14,261,225
Expenses—			
Maintenance of way, &c.....	1,649,479	1,926,678	1,630,165
" " equipment.....	1,520,417	1,316,724	1,244,750
Transportation.....	5,129,404	4,662,829	4,699,204
General.....	912,450	999,180	947,772
Total.....	9,211,750	8,905,411	8,521,890
Net earnings.....	7,417,354	5,707,579	5,739,335
Per ct. operating exp. to earnings.....	55'40	60'94	59'76

INCOME ACCOUNT.

	1891.	1892.	1893.
Receipts—			
Rental under lease.....	2,144,425	1,360,000	1,360,000
Other receipts.....	8,400	22,872	11,470
Sink. fund and int. on investm'ts.....	649,054	546,076	547,154
United States requirements.....	613,516	577,048	584,775
Interest on C. P. notes held by trustees of land grant mort.....	100,106	80,167	60,000
Land sales.....	352,772	121,143	76,550
Total.....	3,868,274	2,707,311	2,639,949
Payments—			
Sinking fund receipts, U. S. requirements, and land sales as above, applicable when used for the payment of debt and not available for dividends.....	1,715,448	1,324,439	1,268,479
Dividends, 2 per cent.....	1,345,510	1,345,510	1,345,510
Miscellaneous.....		825	458
Total.....	3,060,958	2,670,774	2,614,447
Balance, surplus.....	807,316	36,537	25,502
Other items.....	dr. 334,754	dr. 57,287	dr. 26,751
Surplus Jan. 1.....	2,935,293	3,407,860	3,387,103
Balance Dec. 31.....	3,407,860	3,387,110	3,385,858

The operations under the lease and the results to the Southern Pacific Company, lessee, for the years ending December 31, 1891, 1892 and 1893 were as follows:

	1891.	1892.	1893.
Earnings—RRs., steamers, etc.....	16,629,104	14,612,990	14,261,225
Other items.....	45,194	133,562	58,633
Total.....	16,674,298	14,746,552	14,319,858
Operating expenses, etc.....	9,909,057	9,526,696	9,204,557
Interest on funded debt.....	3,510,357	3,316,365	3,293,678
Sinking fund requirements.....	275,000	185,000	185,000
United States requirements.....	613,516	577,048	584,775
Betterments and additions.....	221,742	279,669	267,181
Total.....	14,529,872	13,884,778	13,535,191
Net profit for year.....	2,144,426	861,874	784,717
Balance to make up rental.....		498,126	575,283
Rental payable by So. Pac. Co.....	2,144,426	1,360,000	1,360,000

*Includes also land expenses, taxes, rental and interest on floating debt.

Westinghouse Electric & Manufacturing Company.

(For the year ending March 31, 1894.)

This company issues its report promptly after the close of the fiscal year. Mr. Geo. Westinghouse, the President, remarks in his report that "from the balance sheet it will be noted that the net profits from manufacturing and other sources amounted to \$1,640,809, after charging to operating expenses, as heretofore, large sums for alterations and additions to buildings, for maintaining the machinery and tools in the highest order, and all sums paid for interest and discount, excepting interest on bonds and scrip, which has been charged off direct to surplus. It will be seen that a large reduction in accounts payable, bills payable issued for merchandise, and those discounted with collateral has been made from the profits of the company, which further illustrates the careful manner in which the officers of your company have conducted its business. By the recent sale at par of the preferred stock which was in the Treasury of the company, the bills payable have been further reduced since the 31st of March, so that on May 9th there were outstanding only \$560,982 of bills payable of all kinds, of which \$37,969 were issued for merchandise."

As to the World's Fair lighting contract and exhibit, it is stated that "the amount of the contract for lighting was \$399,000, and for extras under the contract \$88,704, making the total received by the company \$487,704. All goods shipped to the Fair were charged at the cost of labor and material with 20 per cent added. After charging the account with all costs of every nature in connection with the running of the plant and of the exhibition, and crediting it upon the return of the material with the net cost of labor and material, it shows a net cost to the company of only \$16,013 for a grand display of the company's apparatus, the advertising effect of which has been invaluable. The price at which the lighting apparatus used at the World's Fair, and the appa-

ratus used for exhibit has been sold, will yield a handsome profit to the company." * *

As to the Niagara Falls power transmission, it is said: "The awarding to your company by the Cataract Construction Company of the contract for three 5,000 horse-power generators for the transmission of the power of Niagara Falls to Buffalo and other points was an event of more than ordinary importance. The officials of the Cataract Construction Company had employed the most renowned electrical engineers of the world and had spent some years in a full investigation of the subject and finally contracted with your company because of a belief in its ability to successfully carry out such an important undertaking. The transmission of power by means of these generators involves the use of your company's Tesla patents covering the system of multiphase motors, and therefore the successful starting of this plant cannot fail to have a great influence in the development by your company of other plants for the transmission of power from waterfalls to remote points, by reason of the experience gained in this instance, and by reason of the ownership of the controlling patents. The three generators contracted for will soon be completed and put in operation."

The successful use at the World's Columbian Exposition of the stopper lamps manufactured by this company and their large use in general lighting are said to have placed the company in a position to protect all of its customers from the aggressive action of the owners of the Edison patent covering the all-glass globe form of lamp. A steady advance has been made in the method of manufacture so that the company is to-day producing a lamp which it is claimed has no superior.

In the last annual report the directors announced that they had accepted a proposition of the East Pittsburg Improvement Company to erect a new manufactory upon a site of 23 acres. In consequence of the general depression in business, the letting of the work was deferred until January, when contracts were awarded at very low rates for the erection of a two-story machine shop 750 feet long and 230 feet wide, a two-story warehouse 750 feet long and 75 feet wide, and a boiler and power house, the whole having a floor space of over ten acres. To these buildings there will be added in time a foundry, blacksmith shop and one or two other unimportant buildings, making the whole plant when completed a most comprehensive one in every respect.

The new works of the company are expected to be completed and occupied during the present year, so that all of the manufacturing will be concentrated and large savings thereby effected.

BALANCE SHEET MARCH 31, 1894.

Assets.

Cash in banks.....	\$325,694	
Bills receivable.....	373,445	
Accounts receivable.....	2,345,161	
Material in stock and in process of manufacture (at cost of labor and material).....	1,545,472	
Advances to leased companies.....	109,124	
Bonds (par value, \$249,500).....	237,397	
Stocks (par value, \$5,489,490).....	3,988,992	
Real estate and buildings.....	464,403	
Machinery and tools.....	886,452	
Miscellaneous.....	66,339	
Charters, franchises, patents, etc.....	4,379,831	
Total assets.....	\$14,722,314	
		<i>Liabilities—</i>
Accounts payable.....	\$311,749	
Bills payable, issued for merchandise.....	116,933	
Discounted with collateral.....	697,300	
<i>Contract and contingent liabilities—</i>		
Scrap dividend.....	194,560	
Stock subscriptions.....	13,125	
U. S. E. Ltg. Co.'s 6 per cent 15 year bonds, \$50,000 payable annually.....	550,000	
(Bills receivable under discount, \$528,550).		
<i>Capital Stock—</i>		
Preferred, 73,439-31 shares.....	\$3,671,965	
Assenting, 103,309-62 shares.....	5,165,481	
Common, 3,583 shares.....	179,150	
		9,016,596
(In Treasury 8,560-89 shares Preferred: and 13,107-38 shares Assenting.)		
<i>Surplus—</i>		
Balance Meh. 31, 1893.....	\$2,757,649	
Twelve months net earnings from business.....	\$1,610,504	
From other sources.....	30,304	1,640,809
		\$4,398,458
Less amount written off in adjustment of matters pending in 1890 and 1891.....	\$19,198	
Ditto in current year.....	252,323	271,521
		\$4,126,936
Interest on bonds.....	\$36,000	
Interest on scrip.....	11,673	
Dividends.....	257,213	304,886
		3,822,049
Total liabilities.....	\$14,722,314	

GENERAL INVESTMENT NEWS.

Atlantic & Danville.—The Atlantic & Danville, which was purchased at the foreclosure sale on April 3 by Messrs. B. Newgass & Co., London, will be reorganized with a capitalization of \$1,500,000 first mortgage 5 per cent bonds, \$3,200,000 preferred 5 per cent stock and \$2,500,000 common stock. Bondholders will be asked to pay 25 per cent assessment, receiving 25 per cent in new bonds for the cash payment and 60 per cent in preferred and 40 per cent in common stock in exchange for their old bonds. Bondholders who have not yet deposited their bonds with the Mercantile Trust Co. can do so

up to May 26 on payment of \$10 a bond, or up to June 9 on payment of \$30. Non-depositing bondholders can only receive such proportion as may be due them from the foreclosure sale. The price paid at the sale for the road and its equipment was \$1,105,000.

Chicago Gas.—Chicago dispatches report that the counsel for Chicago Gas has filed a petition in Judge Windes' Court to transfer the quo warranto to the Federal Court, and the case will go to that Court, which will decide if it has jurisdiction; if it has not, the case will be remanded back.

Chicago Great Western.—It is reported from London that the debenture bondholders and the series "A" preferred stockholders will subscribe for \$2,500,000 of preferred 4 per cent stock at 80, to clear off current liabilities and pay the estimated cost of improvements up to the end of 1896.

Delaware & Hudson Canal.—The Olyphant board was this week elected without opposition, according to the plan mentioned in last week's CHRONICLE, where the directors' names were given. The board of managers organized and elected the following officers: R. M. Olyphant, President; James Roosevelt, Vice-President; H. G. Young, Second Vice-President; C. A. Walker, Treasurer; F. Murray Olyphant, Secretary. The transfer books close May 31 for the subscription to the new issue of \$5,000,000 stock at par, which was duly authorized by vote.

Indianapolis Decatur & Springfield.—The property and franchises of the Indianapolis Decatur & Springfield Railroad were sold at auction in the New York Real Estate Salesroom, 111 Broadway, on Thursday, by order of Benjamin A. Sands and R. B. F. Pierce, trustees. George Sherman, of the Central Trust Company, was the purchaser, bidding \$1,800,000 in behalf of the first mortgage bondholders.

Before Mr. Smyth, the auctioneer, announced the sale, Henry B. Johnson, counsel for the second mortgage bondholders and Reorganization Committee of the Indianapolis Decatur & Western Railroad, read a protest against the sale of the road on the ground that it was contrary to the laws of Indiana and Illinois to sell the road outside of these States, and also on the ground that it was already sold, and that the time for closing the contract had not expired. The protest was signed by Richard L. Ashhurst and others, bondholders of the Indianapolis Decatur & Western Railroad, and Thomas B. Atkins and others for the Indianapolis Decatur & Western Reorganization Committee. Another protest was read from the Illinois Central Railroad against the sale of a small strip of land in Tuscola, Ill., of about one acre. After the reading of these protests George Sherman, of the Reorganization Committee of the first mortgage bondholders, offered \$1,800,000, and as this was the only bid the railroad was knocked down to him at that figure.

Jacksonville Southeastern.—A Chicago dispatch says the receiver of the Jacksonville Southeastern Railroad has been authorized by the United States Court to issue \$300,000 of certificates at 6 per cent, payable at New York in two years or sooner; \$75,000 of the amount to be used for rolling stock.

Louisville Southern.—It is reported from Louisville that Messrs. Drexel, Morgan & Co. have purchased the bonds of those holders of Louisville Southern opposed to the Richmond Terminal reorganization plan, and the Louisville Southern passes into the reorganized Richmond Terminal system.

Marietta & North Georgia.—A dispatch states that at the sale of this road at foreclosure, advertised for the 8th inst. at Atlanta, there were no bidders. There had previously been an application to remove the receiver.

New York & New England.—The Reorganization Committee gives notice that any holder of second mortgage bonds who deposits the same with the Manhattan Trust Co. in New York or with the Old Colony Trust Co. in Boston, under the plan of the committee, shall, if he so desire, be entitled in the reorganization to receive cash to the amount of the par and interest of the bonds so deposited in lieu of cash and new bonds. Written notice of such desire to receive all cash must be filed with the Trust Co. with which the bonds are deposited at the time of making such deposit or within thirty days thereafter. This modification of the original proposal is understood to be satisfactory to the second mortgage bondholders.

—In Boston, May 8, an application was made to the Circuit Court for permission to issue \$1,500,000 receivers' certificates. The press dispatch says this action has been contemplated for some time, and the proceeds of the certificates, if their issue is allowed by Judge Colt, will be used to pay off the more immediate obligations of the company. The trustees of the first, second and terminal mortgage bonds are made defendants in the matter. The application calls for the appointment of a special master by Judge Colt to hear the facts and take testimony in the case. When he has done this he will report his findings to the Judge, who will make the final decision.

—In the Mass. Legislature a petition was presented May 10 by Gordon Abbott and others for an act incorporating the New England & New York Railroad Company. The petition includes a bill for the incorporation of a company to take over as successor the New York & New England Railroad. The incorporators named in the bill are Gordon Abbott, Francis C. Lowell, Charles Francis Adams, 2d, A. S. Bigelow, Stephen M. Weld, A. C. Tower, T. Jefferson Coolidge, Jr., Henry W. Cannon and John I. Waterbury. The capital stock and bonded indebtedness are limited to the needs of the proposed

reorganization plan of the New York & New England Company, with the permission of the issue of further bonds and stock only in accordance with the laws of the State.

New York Central & Hudson River.—The corrected statement for the quarter and nine months ending March 31 shows the following:

	—Quar. end. Mar. 31.—		—9 mos. end. Mar. 31.—	
	1893.	1894.	1892-3.	1893-4.
Miles operated.....	2,096	2,395	2,096	2,395
Gross earnings.....	10,706,860	9,722,854	34,972,740	33,762,613
Operating expenses.....	7,325,359	6,276,393	24,041,434	22,593,812
P. c. exp. to earn...	(68'42)	(64'55)	(68'74)	(65'92)
Net earnings.....	3,381,501	3,446,461	10,931,306	11,168,801
First charges.....	2,556,116	2,527,462	7,520,242	7,741,080
Profit.....	825,385	918,999	3,411,064	3,427,721
Dividends (1¼ quar.)	1,117,854	1,174,701	3,353,561	3,410,409
Balance.....	def.292,469	def.255,702	sur. 57,504	sur. 17,312

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

BROOKLYN CITY RAILROAD COMPANY.—\$4,140,000 of the \$6,000,000 first 5s of 1941 upon consolidated properties, to be known as first consolidated mortgage bonds.

CHESAPEAKE & OHIO RAILWAY.—\$54,000 additional first consol. 5s, making total listed \$23,452,000.

EDISON ELECTRIC ILLUMINATING COMPANY OF BROOKLYN.—\$500,000 stock, making total listed \$3,000,000. The new stock is not to go upon the list until May 21.

MONTANA CENTRAL RAILWAY.—\$700,000 first gold 5s, making total listed \$2,700,000.

ST. PAUL MINNEAPOLIS & MANITOBA.—\$178,000 consolidated 6s (interest stamped reduced to 4½ per cent), making total listed \$18,563,000.

SOUTH CAROLINA RAILWAY.—New York Guaranty & Indemnity Company's engraved certificates of deposit for \$4,209,000 first consolidated mortgage bonds, carrying coupon of October 1, 1891, and all subsequent coupons, and also certificates of deposit for \$544,000 of said bonds, carrying coupons of April 1, 1892, and all subsequent.

SOUTHERN PACIFIC RAILROAD COMPANY OF CALIFORNIA.—364,000 first consol. guaranteed gold 5s, making total listed \$12,600,000. Additional bonds of this issue to the amount of \$1,000,000 may be listed by the Committee on Stock List as issued in exchange for underlying bonds.

UNITED NEW JERSEY RAILROAD & CANAL CO.—\$2,000,000 additional general 4s, making total listed \$5,646,000

UNITED STATES CORDAGE COMPANY.—The committee recommends that \$6,076,000 first mortgage and collateral trust six per cent gold bonds of 1924 be admitted to the list. Also that the Committee on Stock List be empowered to add to the list \$3,600,000 additional bonds of this issue, as underlying bonds maturing in 1894 are paid. Committee also recommends that \$206,000 common stock, the \$6,000,000 guaranteed six per cent stock, and \$518,700 preferred stock be admitted to the list, and also that this committee be empowered to add the balance of common and preferred stocks as notified of its issuance, the stocks of the National Cordage Company to be reduced accordingly. [The application in full is given on a subsequent page.]

WESTERN NEW YORK & PENNSYLVANIA.—Continental Trust Company's engraved certificates of deposit for second mortgage bonds.

Norfolk & Western.—It is announced that the directors of the Norfolk & Western Railroad have sold 20,000 shares of preferred stock, this being the balance of the shares authorized by resolution of the stockholders of May 4, 1892. The new issue is for the purpose of reimbursing the company for advances made out of its earnings for the acquisition of the stock of the Columbus Connecting & Terminal Railroad Company, and for other expenditures properly chargeable to construction account.

Pennsylvania Poughkeepsie & Boston.—Counsel for the Holland Trust Company of New York have filed a bill in equity in the United States Circuit Court in Philadelphia asking for a decree in Pennsylvania to foreclose the mortgage which secures the bonds of this railroad, now in the hands of Henry H. Kingston as receiver of the property. It is said to be an amicable suit, as the Trust Company desires permission to bid for the railroad company's property at the sale in the interest of the bondholders.

Philadelphia & Reading.—The general mortgage bondholders' committee, of which Mr. Fred. P. Olcott is the chairman, has drafted an agreement, which may be obtained from the Central Trust Company. The agreement states that the committee is authorized and empowered to take such proceedings under the general mortgage or deed of trust, or otherwise, as said committee may consider judicious in order to enforce the security and the payment of interest upon said bonds and, in the discretion of the committee, of the principal of said bonds held by those who deposit.

In case of a sale of the mortgaged premises under the general mortgage the committee is authorized to purchase the same, as the agreement says, "for our account and benefit, according to the amount of said general mortgage bonds held by us respectively." That for the purpose of enabling the committee to carry out the general plan of this agreement the bonds, with all overdue coupons, shall within thirty days after written request from the committee be deposited in the Central Trust Company of New York or with its agents in London, to be held by it, under the control of said committee, for the purpose of enabling said committee to carry into effect the purposes of this agreement.

If at any time before the sale of the mortgaged premises the committee should deem it expedient to prepare a plan of reorganization, the committee may call a meeting of the subscribers hereto for the purpose of acting on such plan. If such a plan of reorganization shall at any time be prepared by any other persons, the committee is authorized to consider the same, and, at its option, to call a meeting of the subscribers

hereto for the purpose of acting thereon; and if any plan of reorganization be approved by a majority of two thirds in interest of those who shall attend such meeting or be represented at the same by proxy, the plan so adopted shall be binding on all the subscribers hereto.

If opportunity should arise for making a settlement of the claims of the bondholders under the interest coupons in default the committee is authorized to make such arrangement or settlement without calling a meeting of the bondholders, provided however that the committee shall not make any settlement by the terms of which the interest coupons in default are not to be paid in cash.

For the purpose of meeting the expenses of the committee and carrying into effect the provisions of this agreement, the committee is authorized to borrow not more than one half of one per cent of the par value of the general mortgage bonds, upon the pledge of each bond which may be deposited with it; and at the settlement under any mortgage sale of the mortgaged premises or upon the earlier termination of this agreement, the amount so borrowed by the committee shall be paid by each of the parties interested according to the number of the bonds held and owned by him, or shall be deducted from the amount due and payable to him.

When, in the judgment of the committee, this agreement has been signed by the holders of general mortgage bonds to a satisfactory amount, the committee will make announcement thereof, and thereupon this agreement shall become effective; but no subscriber shall be deemed to have any rights under this agreement unless he shall deposit his bonds as required by said committee.

—A conference between Reading receivers and representatives of the Olcott Committee was held on Thursday and the proceedings were reported to be harmonious. Another conference will be held shortly and it is expected that a plan of reorganization which will be acceptable not only to Olcott Committee but to other contending interests will be presented and adopted.

The Fitzgerald Committee have prepared an agreement by the terms of which the committee is appointed the attorneys and agents for the collection of unpaid interest on the bonds owned by assenting depositors and are empowered generally and specifically to demand payment of said interest and the principal of the bonds, to demand that the trustee under the mortgage begin foreclosure proceedings and take any action which may be necessary to enforce the rights and claims of the bondholders.

The committee may prepare and adopt a plan for reorganization, with or without foreclosure, and negotiate with the different bondholders, creditors and stockholders in devising and carrying out such plan. When the plan is completed it shall be lodged with the Mercantile Trust Company in New York, and at Philadelphia with the Commonwealth Title Insurance & Trust Company, and at London with such agent as the committee may appoint.

Pittsburg Junction.—It is stated that at last week's special meeting of stockholders in Pittsburg it was decided to issue \$250,000 new stock and to also increase the bonds by a similar amount. The additional stock to be issued is to represent the earnings expended in betterments. The proceeds of the bonds are to be used to make further improvements.

Railroads in New York State.—Reports to the New York State Railroad Commissioners for the quarter ending March 31 show results as below. We have, in addition, compiled the figures for the nine months of the fiscal year.

MANHATTAN ELEVATED.				
	—Quar. end. Mch. 31.—		—9 mos. end. Mch. 31.—	
	1893.	1894.	1892-93.	1893-94.
Gross earnings.....	2,776,467	2,560,755	8,206,797	7,667,910
Operating expenses.....	1,430,374	1,398,573	4,136,042	4,091,919
Net earnings.....	1,346,093	1,162,182	4,070,755	3,575,991
Other income.....	35,000	375.0	105,000	107,500
Total.....	1,381,093	1,199,682	4,175,755	3,683,491
Int., rentals & taxes.....	655,091	643,921	1,984,298	1,944,148
Surplus.....	726,002	555,761	2,191,457	1,739,343

LONG ISLAND.				
	—Quar. end. Mch. 31.—		—9 mos. end. Mch. 31.—	
	1893.	1894.	1892-93.	1893-94.
Gross earnings.....	721,850	696,670	3,172,410	3,055,983
Operating expenses.....	606,515	554,669	2,150,846	2,068,671
Net earnings.....	115,335	142,001	1,021,564	987,262
Other income.....	27,621	2,215	104,232	64,058
Total.....	142,956	144,216	1,125,796	1,051,315
Interest, taxes, rentals, &c.	238,439	252,221	716,308	756,176
Balance.....	def.95,483	df.108,005	sr.409,488	sr.295,139

NEW YORK NEW HAVEN & HARTFORD.				
	—Quar. end. Mch. 31.—		—9 mos. end. Mch. 31.—	
	1893.	1894.	1892-93.	1893-94.
Gross earnings.....	4,018,817	5,453,274	13,274,761	13,647,986
Operating expenses.....	2,753,023	3,502,282	9,044,998	13,313,019
Net earnings.....	1,265,794	1,650,992	4,229,763	5,334,967
Other income.....	24,563	110,007	137,711	336,374
Total.....	1,290,357	1,760,999	4,417,474	5,691,341
Int., rentals and taxes.....	501,747	1,372,476	2,063,754	4,115,170
Surplus.....	698,610	388,523	2,343,720	1,576,171

Reports and Documents.

CENTRAL PACIFIC RAILROAD COMPANY.

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

OPERATIONS UNDER LEASE.

The operations for the year under the lease are shown in detail by the Southern Pacific Company's table No. 16 [in the pamphlet], of which the following is a summary:

For the Years Ending Dec. 31—	1893.	1892.
Gross earnings, railroad and steamers.....	\$14,261,224 95	\$14,612,990 02
Rental steamers and track.....	16,019 50	22,057 73
Interest received.....	42,663 54	111,604 31
Total receipts.....	\$14,319,907 99	\$14,746,652 06
Oper. expenses, railroad and steamers.....	\$8,521,889 78	\$8,905,411 40
Exp. Land Depart., taxes and rentals.....	682,667 67	621,235 07
Interest on bonded debt.....	3,293,677 50	3,318,365 00
Sinking funds of the Company.....	185,000 00	185,000 00
U. S. Thurman Act requirement.....	584,775 18	577,048 33
Betterments and additions.....	267,180 64	279,668 79
Total expenditures.....	\$13,535,190 77	\$13,884,778 59
Net profit for the year under lease....	\$784,717 22	\$861,873 47
Deficit to make guaranteed rental paid by Southern Pacific Company.....	575,282 78	498,126 53
Rental under lease.....	\$1,360,000 00	\$1,360,000 00

The net profit from operations shows a decrease compared with the previous year of \$77,156 25, increasing by the same amount the deficit required from the Southern Pacific Company to make the amount of rental guaranteed. This deficit paid by the lessee for 1893, amounting to \$575,282 78, is larger than for any previous year.

The results of operation for each year under the lease have been as follows:

Period—	Net Profits.	Rental Paid to C. P. RR. Co.	Deficit Paid by S. P. Co.
April-December, 1885.....	\$1,482,033 05	\$1,482,033 05	.....
Year 1886.....	1,324,998 31	1,324,998 31	.....
" 1887.....	1,086,733 31	1,200,000 00	\$113,266 69
" 1888.....	962,829 84	1,360,000 00	397,170 16
" 1889.....	1,035,418 11	1,360,000 00	324,581 89
" 1890.....	999,222 75	1,360,000 00	360,777 25
" 1891.....	2,144,425 18	2,144,425 18	.....
" 1892.....	861,873 47	1,360,000 00	498,126 53
" 1893.....	784,717 22	1,360,000 00	575,282 78
Totals.....	\$10,682,251 24	\$12,951,456 54	\$2,269,205 30

These figures show that for the first two years the net profits exceeded the rental guaranty, but that for the following seven years, excepting for 1891, the operations have resulted, on the whole, in an increasing annual charge to the Southern Pacific Company.

The following quotations from the original lease express its intentions as to possibly changed conditions which might arise subsequent to the time of its execution in 1835:

"WHEREAS, both companies contract in the knowledge that the future development of the country may change materially the relations of the companies to each other in respect to railroad traffic, and may in the future render any agreement now made, however fair in its terms, in view of existing conditions, advantageous to one at the expense of the other, and thereby defeat the purposes which said companies desire and intend to accomplish by making this agreement; and whereas, it is intended that such shall never be the effect of this agreement, therefore all the promises and covenants herein shall be construed in the light of the conditions now existing; and the arbitrators hereinafter named, in adjusting the terms and provisions of this agreement to a changed state of affairs, if such change should ever take place, must keep in view the main purpose of the parties to this agreement, to wit: that it is for the mutual advantage of both parties, and that neither is to be benefited at the expense of the other. * * * And it is further agreed between said Southern Pacific Company and the said Central Pacific Railroad Company, that if at any time it appears that by the operation of this agreement either party is being benefited at the expense of the other, then this agreement shall be revised and changed so that such will not be the operation thereof; and if the parties hereto cannot agree upon the changes necessary to that end, then each party shall appoint one arbitrator, disinterested, but skilled in relation to the subject-matter, and the award and decision of such arbitrators, in writing, shall be binding upon the parties hereto, and this agreement shall be revised and changed in accordance with such award and decision, and as revised and changed shall be duly executed in writing by the parties hereto." (See Annual Report C. P. RR. Co., 1887, page 87, et seq.)

The charges above shown to the Southern Pacific Company under the operation of the lease have for some time been a source of discontent on the part of that company. Following this result of operations and the provisions of the lease as quoted, an amended lease has been adopted, to take effect on January 1, 1894. Its terms are substantially the same as those of the original lease, excepting the rental guaranty on the part of the lessee. The lessee is to collect the earnings from the operation of the property leased, to pay therefrom all operating expenses and fixed charges, including sinking funds and U. S. Thurman Act requirements, as heretofore, and pay the balance of net profit from the operations of the property leased to this company. The amended lease is printed as an appendix to this report.

BOSTON & ALBANY.				
	Quar. end. Mch. 31.— 1893.	1894.	9 mos. end. Mch. 31.— 1892-93.	1893-94.
Gross earnings.....	2,311,607	2,026,570	7,528,557	7,007,671
Operating expenses.....	1,493,939	1,251,175	5,170,191	4,668,385
Net earnings.....	817,668	775,395	2,358,366	2,339,286
Interest, rentals and taxes.....	153,317	184,221	994,037	1,076,910
Surplus.....	664,351	591,174	1,364,329	1,262,376
DELAWARE LACKAWANNA & WESTERN LEASED LINES.				
	Quar. end. Mch. 31.— 1893.	1894.	9 mos. end. Mch. 31.— 1892-93.	1893-94.
Gross earnings.....	1,831,400	1,406,357	6,871,561	6,228,751
Operating expenses.....	998,183	864,312	3,442,553	3,417,598
Net earnings.....	833,217	542,045	3,429,008	2,811,153
Int., rentals and taxes.....	614,249	614,248	1,847,921	1,845,376
Balance.....	sur.218,968	def.72,203	sr.1,581,087	sr.965,777
SYRACUSE BINGHAMTON & NEW YORK.				
	Quar. end. Mch. 31.— 1893.	1894.	9 mos. end. Mch. 31.— 1892-93.	1893-94.
Gross earnings.....	182,595	165,117	654,535	620,400
Operating expenses.....	124,518	102,623	373,991	365,223
Net earnings.....	58,077	62,494	280,544	255,177
Other income.....	302	.....	4,071	25
Total.....	58,379	62,494	284,615	255,202
Int., rentals and taxes.....	44,905	44,905	133,970	133,224
Surplus.....	13,474	17,589	150,645	121,978
NEW YORK ONTARIO & WESTERN.				
	Quar. end. Mar. 31.— 1893.	1894.	9 mos. end. Mar. 31.— 1892-93.	1893-94.
Gross earnings.....	823,480	769,327	2,705,673	2,884,586
Operating expenses.....	689,283	568,442	1,986,053	1,956,535
Net earnings.....	134,197	200,885	719,615	908,051
Other income.....	18,750	18,750	56,310	56,340
Total.....	152,947	219,635	775,925	964,391
Int., rentals and taxes.....	193,909	198,648	602,797	651,568
Balance.....	def.40,062	sur.20,987	sur.173,128	sur.312,823
ALBANY & SUSQUEHANNA AND LACKAWANNA & SU-QUEHANNA.				
	Quar. end. Mch. 31.— 1893.	1894.	9 mos. end. Mar. 31.— 1892-93.	1893-94.
Gross earnings.....	1,031,514	787,898	3,212,102	2,972,912
Operating expenses.....	599,273	505,270	1,673,995	1,608,081
Net earnings.....	432,241	282,628	1,538,107	1,364,831
Interest, rentals & taxes.....	291,587	286,634	888,918	885,311
Balance.....	sur.140,654	def.14,006	sur.649,189	sr.481,440
RENSSELAER & SARATOGA.				
	Quar. end. Mch. 31.— 1893.	1894.	9 mos. end. Mch. 31.— 1892-93.	1893-94.
Gross earnings.....	468,163	428,614	1,928,379	1,637,669
Operating expenses.....	380,769	342,402	1,108,395	1,031,537
Net earnings.....	87,394	86,212	819,984	606,132
Int., rentals and taxes.....	294,153	297,330	888,313	888,485
Deficit.....	206,759	211,118	68,329	282,353
NEW YORK & CANADA.				
	Quar. end. Mch. 31.— 1893.	1894.	9 mos. end. Mch. 31.— 1892-93.	1893-94.
Gross earnings.....	183,892	165,083	715,675	604,520
Operating expenses.....	162,103	132,854	527,284	450,045
Net earnings.....	21,789	32,229	188,411	154,475
Int., taxes and rentals.....	76,953	78,229	232,414	232,349
Deficit.....	55,164	46,000	44,083	77,874

Thurber, Whyland Co.—It is reported that an early reorganization of the Thurber, Whyland Co. on a new plan is probable. John I. Waterbury, President of the Manhattan Trust Co. and Chairman of the Reorganization Committee, is reported as saying that he saw nothing in the way to prevent success. The point which has caused trouble for several weeks, a claim with regard to the rent of the building occupied by the company, has been satisfactorily settled. The new plan of reorganization, it is said, provides that creditors shall receive in full satisfaction of their claims 50 per cent of the amount thereof, with interest, in cash, and the remaining 50 per cent in promissory notes of the new corporation, with interest, maturing in March, June and September, 1895.

United States Cordage.—The new securities of this company, embracing first mortgage and collateral trust six per cent gold bonds of 1924, guaranteed six per cent preferred stock, preferred stock, and common stock, were listed this week on the New York Stock Exchange. On a following page will be found the application made to the Stock Exchange under date of May 1st, which gives a statement of the property covered by the new bonds, and many other facts relating to the several classes of securities, and to the present status of the property.

Western New York & Pennsylvania.—A cable received by J. & W. Seligman & Co. states that at a meeting of the Western New York & Pennsylvania second mortgage bondholders in Frankfort-on-Main, on Thursday, the plan of reorganization was accepted. This brings \$5,000,000 additional deposits of bonds into the plan, making a total of nearly \$15,000,000 deposited out of the whole issue of \$20,000,000. The last day for deposit without penalty is May 15.

The Continental Trust Co. engraved certificates of deposit were listed this week on the New York Stock Exchange.

EARNINGS.

Years Ending Dec. 31—	1893.	1892.	Inc. or Dec. in 1893.
Passenger.....	\$4,590,102 54	\$4,783,667 58	D.\$193,565 04
Mail.....	556,816 50	553,008 17	I.3,808 33
Express.....	173,393 01	191,162 29	D.17,769 28
Excess baggage.....	60,528 38	68,494 45	D.7,966 07
Sleeping car.....	164,910 02	75,420 69	I.89,489 33
Freight.....	8,226,998 47	8,701,478 10	D.474,479 63
Car mileage.....	267,519 78	50,692 47	I.216,827 31
Locomotive mileage..	53,116 12	6,458 09	I.46,658 03
Telegraph.....	44,858 00	49,608 00	D.4,650 00
Rental of b'ldings, etc.	65,600 00	62,151 11	I.3,448 89
Sundry.....	57,232 13	70,849 07	D.13,566 94
Total.....	\$14,261,224 95	\$14,612,990 02	D.\$351,765 07

The decrease in gross earnings shown of \$351,765 07, or 2.41 per cent, is on both the U. S. aided and the non-aided lines. It is accompanied by an increase in train mileage of 3.74 per cent and in car mileage of 6.49 per cent. The service performed being thus greater than in 1892, and the earnings being less, the cause in general for the decreased earnings is lower average rates.

There is an increase in through passenger earnings of \$217,129 53, due to Columbian Exposition travel; and in sleeping car earnings of \$89,489 33, due partly also to the Exposition travel, and to a greater extent to the operation of twelve new sleeping cars purchased during the year. Local passenger earnings show a decrease of \$410,694 57, which is chiefly due to the financial and industrial depression common to the country.

Their is a decrease in through freight earnings of \$147,903 04, which is wholly on the aided line, and is the result of largely reduced rates on overland traffic required to meet aggressive steamer competition via the Isthmus route, the steamers being operated at a loss provided for by a fund previously subscribed for that purpose. Local freight earnings decreased \$344,431 57, of which \$150,598 43 was on the aided line and \$193,833 14 on the non-aided line.

The earnings from car and locomotive mileage show an increase of \$263,885 34. But, in considering this, allowance must be made for the same items in operating expenses, which show on the other hand an increase also of \$40,152 46, leaving a net increase in earnings of \$223,332 88. Or, stated in another way, in 1892 the balance of mileage against this company amounted to a net charge of \$154,513, while in 1893 the balance was in our favor to the amount of \$68,819 88. This change has followed from the purchase of new equipment on December 31, 1892, which was referred to in the annual report for last year (page 90).

OPERATING EXPENSES.

Years Ending Dec. 31—	1893.	1892.	Inc. or Dec. in 1893.
GROSS EARNINGS.....	\$14,261,224 95	\$14,612,990 02	D.\$351,765 07
OPERATING EXPENSES:			
Maintenance of way and structures.....	\$1,630,164 56	\$1,926,678 31	D.\$296,513 75
Maintenance of equip'm't	1,244,750 15	1,316,724 23	D.71,974 08
Conducting transport'n	4,699,203 52	4,662,829 07	I.36,374 45
General expenses.....	947,771 55	999,179 79	D.51,408 24
Total.....	\$8,521,889 78	\$8,905,411 40	D.\$383,521 62

EARNINGS OVER OPERATING EXPENSES..... \$5,739,335 17 \$5,707,578 62 I.\$31,756 55

Maintenance of Way and Structures.—There is a decrease under this title of \$296,513 75, which is distributed generally over the roadway and various classes of structures. The repairs of snowsheds and the service of clearing the road from snow was reduced from \$215,734 77 in 1892 to \$148,018 30 in 1893. During the past year rails renewed equaled 57.63 miles of road; and the ties renewed numbered 454,628, equal to 174.8 miles of road.

INCOME.

The following is a comparative statement of general income of the company for the past two years:

For the Years Ending Dec. 31—	1893.	1892.
RECEIPTS:		
Rental from Southern Pacific Company, under lease, as per S. P. Co.'s table No. 16 [in the pamphlet].....	\$1,360,000 00	\$1,360,000 00
Sinking funds of the company, for cash paid by Southern Pacific Company, and earnings on investments.....	547,154 06	546,076 29
United States requirement, paid by Southern Pacific Company.....	584,775 18	577,048 33
Land sales, for cash and on time.....	76,550 00	121,148 01
Interest on C. P. RR. notes held by trustees of land grant mortgage, paid by Southern Pacific Company.....	60,000 00	80,166 67
Miscellaneous receipts.....	11,469 90	22,872 45
	\$2,639,949 14	\$2,707,311 75

EXPENDITURES:

Sinking fund receipts, United States requirement, land sales, and interest as above; applicable when used for the payment of debt and not available for dividends.....	\$1,268,479 24	\$1,324,439 30
Miscellaneous expense.....	458 32	825 00
Dividends, Feb. 1 and Aug. 1, 1892; Feb. 1 and Sept. 15, 1893, at two per cent per annum.....	1,345,510 00	1,345,510 00
	\$2,614,447 56	\$2,670,774 30
Balance surplus.....	\$25,501 58	\$36,537 45
Less settlements during current years for years prior to lease.....	26,751 58	57,287 30
Net deficit.....	\$1,250 00	\$20,749 85
Balance of account January 1st.....	3,887,108 49	3,407,858 34
Bal. to credit of profit and loss Dec. 31..	\$3,885,858 49	\$3,887,108 49

In addition to the charges above shown there has been paid by the United States during the year 1893 interest on its Central Pacific subsidy bonds to the amount of \$1,671,340 80. The amount for which the company is entitled to credit for payment to the United States during the year for account of the subsidy bonds and interest is \$584,775 18, leaving a balance due at the maturity of the bonds of \$1,086,565 62.

It will be seen that the guaranteed rental under the lease for 1893 is included in the income for that year, though the payment is not due from the lessee under the terms of the lease till May 1st of the year following. The dividends charged are those paid during the same year. So, for each year under the lease the rental has been applied to the dividends paid in the same year. The rental has been practically the only income available for dividends, and after such application there has been for the past two years, as appears from the table above, a deficit. The balance to credit of profit and loss shown by the account on December 31, 1893, is not available, the amount having in fact been applied from time to time in the payment of charges for new construction, investments and other capital accounts, which must otherwise have been provided for by the issue of new bonds or by increasing the floating debt. This fact is shown by the analysis of assets and liabilities made below. From such an analysis it will also be seen that to have paid the usual dividend on February 1, 1894, it would have been necessary to borrow the funds. Confronted with this condition and the terms of the amended lease in effect on January 1st, under which the Southern Pacific Company is no longer required to pay a larger sum than it receives from the operation of the leased property, your Directors felt compelled with the close of the year to discontinue the payment of dividends. The early maturity of indebtedness for the United States bonds, which is hereinafter more fully referred to, suggests also the desirability of a conservative course in this direction.

ASSETS AND LIABILITIES.

The items comprising the assets and liabilities of the company on December 31st of 1892 and 1893 are shown in detail by tables A and B in the report of the Secretary [in the pamphlet]. At the close of the past year the current assets available for immediate demands amounted to \$65,964 47; and the only other item shown, available for cash requirements, is the rental from the Southern Pacific Company, \$1,360,000, payable on May 1, 1894. The current liabilities, on the other hand, exceed the sum of these assets.

The additions to the company's resources during the year, and the application which has been made thereof, appear by the following statement:

Statement of Resources and the Application Thereof for the Year Ending December 31, 1893.

Resources—		
Income received:		
For rental from Southern Pacific Co.....	\$1,360,000 00	
For sinking funds of the company.....	547,154 06	
For payment on United States debt.....	584,775 18	
For redemption of land grant bonds.....	\$111,546 94	
For collect. on land contracts—Balance.....	44,483 55	
		156,030 49
Cash on hand—Excess of payments over receipts.....	\$790,684 40	
Cash to redeem C. & O. Div. bonds—Deposit used.....	6,000 00	
Accounts receivable, collected.....	1,022,500 00	
So. Pac. Co.—Increase in advances from.....	319,901 31	
Trustees land grant mortgage—Increased credit to.....	84,575 04	
		2,223,660 75
Total addition to resources.....		\$4,871,620 48
Application of Resources—		
Application of income:		
Dividends paid Feb. 1 and Sept. 15.....	\$1,345,510 00	
Balance of income items.....	15,740 00	
		\$1,361,250 00
Sink funds of the company, increase..	\$541,154 06	
Bonds redeemed, C. & O. Div.....	6,000 00	
		547,154 06
Sinking fund for United States debt.....		584,775 18
Land bonds redeemed.....	\$71,000 00	
Sinking fund for land bonds, increase..	85,030 49	
		156,030 49
Investments for company's sink. funds..	\$1,201,034 69	
Construction and equipment.....	9,211 20	
New equipment purchased.....	284,246 01	
Stocks, bonds and property purchased..	226,128 87	
Note paid to trustees land grant mort..	500,000 00	
Accounts, back coupons, etc., paid.....	1,439 93	
		2,222,410 75
Total application of resources.....		\$4,871,620 48

The income received has been used as shown above in the dividends paid during the year, and for sinking funds for payments of bonded and United States indebtedness. The cash and current assets which appeared at the close of 1892, have been applied for the accounts shown as follows: Investments were made in bonds for the sinking funds of the company to the amount of \$1,201,034 69, leaving but \$119 71 uninvested. A note for \$500,000 held by the trustees of the land grant mortgage, maturing October 1st, was paid and canceled. An additional investment was made for new equipment costing \$284,246 01, and consisting of 7 locomotives, 1 dining car and 12 first-class Pullman sleeping cars. The items comprising the remaining additions to the company's assets are shown in detail by table A in the report of the Secretary [in pamphlet].

UNITED STATES GOVERNMENT ACCOUNT.

Under the provisions of the Thurman Act, approved May 7, 1878, the annual requirement is comprised of the whole amount of the charges for transportation on the aided line, of United States mails, troops, military supplies, etc.; and, in addition thereto, of five per cent of the net earnings. The requirement for 1893 amounts to 37.3 per cent, and for 1893 to 39.2 per cent, of the net earnings. This requirement was \$584,775 in 1893 and \$577,048 in 1892.

In the investments of the sinking fund by the Secretary of the Treasury premiums have been paid, principally for United States bonds, amounting to \$1,304,235 76. Some of these bonds subsequently sold realized a premium of \$109,581 94, leaving the net charge for premium paid of \$1,194,653 82. As the bonds now remaining in the fund will soon mature and be payable then at par, this net amount for premium paid represents a loss to the company. The net amount realized from the investment of the funds by the Secretary of the Treasury for the period of fifteen years to the close of 1893 is, as above shown, \$550,457 90. The sinking funds of the company in its own treasury, which have been invested under the direction of the Board of Directors, have realized over 5 per cent per annum. Had the funds of the company invested by the Secretary of the Treasury realized an equal rate it would have amounted to \$2,458,000 as compared with the \$550,457 90 which has been received.

All amounts due the Government by the company have been fully and promptly paid. Charges to the Government, on the other hand, which are due this company in cash for transportation services performed prior to the lease of April 1, 1885, amounting to \$1,068,161 67, still remain unpaid. There is also due the Southern Pacific Company for United States transportation on lines formerly leased and operated by the Central Pacific Railroad Company, the amount of \$3,404,973 74, making the sum of \$3,473,135 41 due these companies in cash to December 31, 1893, in excess of all requirements due the Government to the same date. Judgments for portions of these charges have been rendered in favor of the companies by the United States Court of Claims and affirmed by the Supreme Court, amounting for the Central Pacific Railroad Company to \$805,207 63 and for the Southern Pacific Company to \$1,824,336 44, which were referred to in the last annual report of this company. No appropriation has yet been made by Congress for their payment.

The first of the United States bonds issued to this company become due January 16, 1895. The remainder mature at intervals till January 1, 1899. The account between the Government and the company for these bonds, including the interest accrued thereon to date, is as follows:

Issued to Central Pacific Railroad Company.....	\$25,885,120 00
Issued to Western Pacific Railroad Company.....	1,970,560 00
Total.....	\$27,855,680 00
Interest at 6 per cent accrued to Dec. 31, 1893.....	42,669,882 61
Total.....	\$70,525,562 61
Less payments to United States, including sinking fund in U. S. treasury.....	13,671,558 45
Balance to date not provided for.....	\$56,854,004 16

Though the failure of the provisions of the Thurman Act to provide for the payment of the debt at its maturity has been for some years apparent and recognized in public acts by the Government, Congress has chosen to let the matter run. The company, on the other hand, has repeatedly announced its readiness to accept any terms of adjustment the payments under which it could safely promise to make. There is a bill now before the Senate committee which provides for settlement of the debt of the Central Pacific Railroad Company to the Government. It is not altogether what the company would like, as it calls for the payment of the full debt, principal and interest. And as it has been thought by the officers of the company, and particularly by its late President, Governor Stanford, that they should allow something to the company for the equities which it is conceded exist, as the road was built when labor and material were excessively high, and as the Government reaped large benefits from the construction of the road, it is our belief that the Government should bear part of the loss. But the Board of Directors think that the company can meet the requirements of the bill referred to and still have a little left for the shareholders; and all of the officers are so anxious for a settlement of the indebtedness that if the bill should pass no doubt the company would accept its terms and comply with its requirements.

The measure should be particularly desirable to the Government, as it would give to the Government almost immediately \$70,000,000 in money, that is, the whole amount of the debt and the interest due on it to maturity. And the mortgage securing the Government and the first mortgage bondholders would cover all the property of the Central Pacific, including the securities in the sinking fund, which amount to \$10,000,000, and the lands, of which there are something over 12,000,000 acres; and this makes the security as safe as anything based upon human calculations could well be, so that the use of the Government's credit would allow the Government to receive all the money due without its incurring anything more than the shadow of a business risk.

Respectfully submitted,

ISAAC L. REQUA,
President.

AMENDED LEASE.—IN EFFECT JANUARY 1, 1894.

The new lease made the 7th day of December, 1893, between the CENTRAL PACIFIC RAILROAD COMPANY, of the first part, and the SOUTHERN PACIFIC COMPANY, of the second part, took effect Jan. 1, 1894. Omitting the formal parts, the substance of the said lease is as follows:

First—The party of the first part hereby leases to the party of the second part, for the period of ninety years from and including the first day of January next, the railroads of the party of the first part, together with its branches and leased lines, and all depots and station houses, equipments and appurtenances of every kind and nature whatsoever to the said railroads, branches and leased lines respectively belonging or appertaining.

Second—The party of the second part will pay to the party of the first part a fixed yearly rental for the premises so leased, amounting to the sum of ten thousand dollars per annum, which rental shall be paid in four equal instalments of twenty-five hundred dollars each, on the first days of January, April, July and October of each year during the pendency of this lease (excepting only the first day of January, eighteen hundred and ninety-four), it being understood and agreed that the amount of such rental, so far as requisite, shall be appropriated and applied by the party of the first part to the expenses of maintaining and keeping up its corporate organization.

Third—The party of the second part is to operate the said railroads, branches and leased lines hereinbefore referred to. The said lessee shall apply the earnings and income derived therefrom to paying all operating expenses thereof, and the incidental expenses connected therewith, including the sums payable for rentals of leased lines, and, according to their lawful priorities, to the payment of the current interest and sinking-fund contributions or other payments from time to time becoming due and payable from said Central Pacific Railroad Company, whether to the United States of America or to bondholders or others, during the existence of this lease.

And it is further provided and agreed, by and between the parties hereto, that on the first day of April in each year during the continuance of this lease, the party of the second part shall pay to the party of the first part such balance, if any, of the net earnings or income received by the party of the second part from the said leased premises, with the appurtenances, for the year ending on the thirty-first day of December then next preceding, as shall remain in its hands after all the payments hereinbefore provided for or agreed or directed are made. *Provided, however*, that if at the time, viz., such first day of April, when such balance of such income or rental is provided to be paid to the party of the first part, there shall be any sum due or owing, from the party of the first part to the party of the second part, for or in respect of advances or payments theretofore made by the party of the second part, to or for upon the request of the party of the first part, for new additions or improvements to the demised premises or any part thereof, or for expenses of keeping up the corporate organization of the party of the first part, or maintaining agencies for the transfer of its stock and bonds, or for any expenses of its business or affairs other than such as fall within the payments before provided to be made by the lessee out of the earnings or income, or for or in respect of any other sums which may have been lawfully advanced or paid by the lessee to or for the party of the first part, the party of the second part shall be entitled to retain and pay to itself whatever may be owing to it from the party of the first part for or in respect of any of the causes or matters or considerations aforesaid, including any interest which may be due or owing from the party of the first part to the party of the second part thereon. *And provided further*, that if such balance of net earnings or income received by the party of the second part from the said leased premises, with the appurtenances, for any year, and which by the foregoing provisions hereof would be and become payable by said party of the second part to said party of the first part, shall exceed the amount of six per cent per annum upon the par value of the then existing capital stock of the party of the first part, then and in that event the said party of the second part shall be entitled to and shall retain to itself for its own use one-half part of any and all excess of such balance of net earnings and income over and above the amount of six per cent per annum upon the par value of the then existing capital stock of the party of the first part.

Fourth—If and so far as the party of the second part shall make any advances for payments for account of the party of the first part, the party of the second part shall be entitled to receive interest upon all such advances at the rate of six per cent per annum from the making until the reimbursement thereof, and the party of the second part shall have a lien for such advances, and the interest thereon, upon the said demised premises, and the income thereof, until such advances are reimbursed, with interest, and the party of the second part shall be entitled at any time and from time to time to refund to itself such advances and interest out of any net earnings or income of the demised premises which may be in its hands, unless it shall have been expressly agreed between the parties hereto to the contrary in writing at or before the making of such advances.

Fifth—The agreements between the same parties dated February 17, 1885, and January 1, 1888, respectively, are hereby canceled, except so far as they relate to operation of said demised premises prior to January 1, 1894, and adjustment of accounts in respect to such operation thereof.

Sixth—This indenture may be at any time modified in any of its terms or provisions, or canceled by agreement of the parties thereto.

AMENDMENT TO LEASE, DATED MARCH 22, 1894.

First—The said indenture dated the 7th day of December, 1893, is hereby modified by substituting, in lieu of Article Fourth of said indenture, the following article, that is to say:

"Fourth—If and so far as the party of the second part shall make any advances for payments for account of the party of the first part, the party of the second part shall be entitled to receive lawful interest upon all such advances from the making until the reimbursement thereof, and the party of the second part shall be entitled at any time and from time to time to refund to itself such advances and interest out of any net earnings or income of the demised premises which may be in its hands, unless it shall have been expressly agreed between the parties hereto to the contrary in writing at or before the making of such advances.

"And it is further agreed between said Central Pacific Railroad Company and said Southern Pacific Company that if at any time it appears that by the operation of this agreement either party is being benefited at the expense of the other, then this agreement shall be revised and changed so that such will not be the operation thereof, and if the parties hereto cannot agree upon the changes necessary to that end, then each party shall appoint one arbitrator, disinterested, but skilled in relation to the subject-matter, and the award and decision of such arbitrators in writing shall be binding upon the parties hereto, and this agreement shall be revised and changed in accordance with such award and decision, and, as revised and changed, shall be duly executed in writing by the parties hereto.

"And it is further agreed that, if the arbitrators so chosen cannot agree upon an award and decision, then that the two shall choose a third impartial and skilled arbitrator, and that the award and decision of two of said three arbitrators shall have the same force and effect between the parties hereto, and shall be executed in like manner as hereinbefore provided for the award and decision of the two arbitrators first chosen."

Second—The said indenture, dated the 7th day of December, 1893, as so modified by the first article hereof, is hereby in all respects ratified, approved and confirmed.

COMPARATIVE GENERAL BALANCE SHEET DEC. 31.

ASSETS.	1893.	1892.
CONSTRUCTION AND EQUIPMENT:		
Amount standing on the books of the company for the construction of railroad and telegraph lines, side tracks, bridges, buildings, shops, machinery, tools, telegraph instruments, furniture, right of way, real estate, wharves, piers, snow-sheds and galleries, transfer and ferry steamers, river steamers, barges, locomotives, cars, snow plows, etc.	\$169,218,574 47	\$169,209,363 27
New equipment.....	1,872,519 86	1,588,273 85
	\$171,091,094 33	\$170,797,637 12
STOCKS, BONDS AND PROPERTY OWNED:		
16,800 shares stock, Newp. News & Mississippi Val. Co.	\$565,337 92	\$611,537 92
275 shares stock, Ches. & O. Railway Co.		
55 bonds, \$1,000 each, Ches. & O. Ry. gen. mort.		
34,495 shares stock, Coos Bay, Oregon, Coal Co.	136,871 30	136,871 30
400 acres of land in Coos County, Oregon.	19,845 82	19,876 52
Fractional U.S. 6 p.c. bond	120 00	120 00
Stock in river transportation lines.	80,000 00	80,000 00
233 shares st'k, Colfax & Forest Hill Commercial Co.	4,000 00	4,000 00
7,245 shares stock, Central Pacific Railroad Co.	724,500 00	724,500 00
Ogden Union Ry. & Depot Co., bonds and property	235,769 20	
Sacramento Levee, bonds and property.	36,890 37	
	\$1,803,334 61	\$1,576,905 74
CURRENT ASSETS:		
Cash on hand.	\$34,460 67	\$825,145 07
Cash on deposit to redeem Calif. & Ore. Div. bonds, series "B".		6,000 00
Accounts receivable.	27,003 80	1,049,503 80
Bills receivable.	4,500 00	4,500 00
So. Pac. Co.—Current account.		35,011 38
	\$65,964 47	\$1,920,160 25
UNADJUSTED ACCOUNTS—Contingent.	\$145,165 34	\$145,165 34
SOUTHERN PACIFIC COMPANY—		
Rental for the years under lease, payable May 1st of year following.	1,360,000 00	2,360,000 00
UNITED STATES GOVERNMENT—		
Amounts due this company for transportation on non-aided and leased roads, over all requirements.	1,068,161 67	1,068,161 67
LAND CONTRACTS—Deferred payments on time sales		
	1,028,147 03	1,072,630 58
	\$176,561,867 45	\$177,940,660 70
LIABILITIES.		
	1893.	1892.
CAPITAL STOCK.	\$68,000,000 00	\$68,000,000 00
FUNDED DEBT.	\$58,931,000 00	\$59,008,000 00
Less amounts held in sinking funds of the company and land grant fund.	10,698,702 12	10,072,517 57
	\$48,232,297 88	\$48,935,482 43
UNITED STATES BONDS.	\$27,855,680 00	\$27,855,680 00
Less payments in full to date for the United States requirements under acts of 1862, 1864 and Thurman Act.	13,671,558 45	13,086,733 27
	\$14,184,121 55	\$14,768,896 73
CURRENT LIABILITIES:		
Bills payable—Trustees land grant mortgage.	\$1,000,000 00	\$1,500,000 00
Accounts payable.	249,091 24	249,862 22
Unclaimed coupons.	5,930 00	6,050 00
Unclaimed dividends	67,198 00	67,797 00
Southern Pacific Company—Current account.	284,889 93	
	\$1,607,109 17	\$1,823,709 22
SINKING FUNDS uninvested—Company.	\$119 71	\$1,201,154 40
SINKING FUNDS uninvested, to credit of land trustees.	\$514,132 24	\$429,557 20
BALANCE OF ACCOUNT:		
Profit and loss balance.	\$3,335,858 49	\$3,387,108 49
Used for redemption of land bonds.	10,317,226 94	10,205,680 00
Used for sinking funds of the company.	16,649,443 02	16,102,288 96
Used for United States requirements.	13,671,558 45	13,086,733 27
	\$44,024,086 90	\$42,781,860 72
	\$176,561,867 45	\$177,940,660 70

—Messrs. A. M. Kidder & Co. invite, by advertisement in another column, Coeur D'Alene Railway & Navigation Company bondholders to communicate with them.

—The General Manager of the Bank of Montreal issued a circular recently giving notice of the retirement of Mr. S. A. Shepherd, third agent at New York, from the service of the bank on the first of May. The business of the New York agency will be conducted by Messrs. W. Watson and R. Y. Hebden as agents, and Mr. J. T. Molineux, the accountant, will continue to sign pro agent.

UNITED STATES CORDAGE COMPANY.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

NEW YORK, May 1, 1894.

The United States Cordage Company, being the successor company to the National Cordage Company (reorganized), was duly organized and incorporated under the laws of the State of New Jersey, on December 27, 1893, with a capital of \$34,000,000, hereby makes application for listing its bonds and stocks upon the New York Stock Exchange, as follows: \$7,500,000 First Mort. and Coll. Trust Gold Bonds, \$6,000,000 Guar. Stock, \$8,000,000 Pref. Stock, and \$20,000,000 Com. Stock.

DESCRIPTION OF BONDS.—The \$7,500,000 bonds are First Mortgage and Collateral Trust Gold Bonds, issued January 1, 1894, and maturing January 1, 1924. Principal and interest payable in United States gold coin of the present standard of weight and fineness. Rate of interest is 6 per cent, payable semi-annually on the first days of January and July of each year, at the company's agency in New York. The Trustee under the mortgage securing said bonds is the U. S. Trust Co. The bonds are issued in two denominations of \$1,000 and \$100 each. There are 12,000 bonds in all, of which 7,000 are for \$1,000 each, numbered from 1 to 7,000, both inclusive, and 5,000 for \$100, numbered from 7,001 to 12,000, both inclusive.

All the bonds are coupon bonds but carry the privilege of registration as to principal. The place of registration is at the office of the Manhattan Trust Company.

The mortgage contains a special clause providing for a sinking fund, which reads as follows: "The said bonds, and each of them, are entitled to the benefits of, and are subject to, the sinking fund provisions contained in the said mortgage, whereby bonds of said issue to the amount of one hundred thousand dollars, face value, are to be delivered annually to the Trustee for cancellation, or the sum of one hundred thousand dollars, in like gold coin, is to be paid to the Trustee annually, beginning on the first day of January, 1897, which sum shall be applied, from time to time, in the purchase and cancellation of these bonds, at or under the price of 105, or may be accumulated and applied to the redemption of said bonds at 105 on any January interest day, after drawing by lot and publication as in said mortgage provided."

The bonds are secured by a mortgage or deed of trust to the United States Trust Company of New York, as Trustee, covering all the real estate, buildings, machinery, fixtures, engines, etc., represented by the following described mill properties: Waterbury mills, situated in Brooklyn, N. Y.; Wm. Wall's Sons' mills, situated in Brooklyn, N. Y.; Tucker & Carter mills, situated in Brooklyn, N. Y.; Victoria Cordage Co. mills, situated in Dayton, Ky.; Xenia Twine & Cordage Co. mills, situated in Xenia, Ohio; Rinek mill, situated in Easton, Pa.; Miamisburg Cordage Co. mills, situated in Miamisburg, Ohio; Miamisburg Binder Twine & Cordage Co. mills, situated in Miamisburg, Ohio; Elizabethport Cordage Co. mills, situated in Elizabethport, N. J.; Hanover Cordage Co. mills, situated in Hanover, Pa.; Donnell Cordage Co. mills, situated in Bath, Maine; Chelsea (formerly Suffolk) mills, situated in Chelsea, Mass.; Sewall & Day Cordage Co. mills, situated in Allston, Mass.; Boston Cordage Co. mills, situated in Boston, Mass.; Lawrence Rope Works mill, situated in Brooklyn, N. Y.; Standard Cordage Company mill, situated in Boston, Mass.; Middletown Twine Co. mill, situated in Middletown, Ohio; American Cordage Co. mill (formerly Field Cordage Co.), situated in Xenia, Ohio; Ohio Twine & Cordage Co. mill, situated in Xenia, Ohio; New Bedford Cordage Co. mill, situated in New Bedford, Mass.; Chicago Cordage Co. (Wm. Deering & Co.) mill, situated in Chicago, Ill.; Galveston Rope & Twine Co. mill, situated in Galveston, Texas.

Of the above-named mills, those of the Lawrence, Boston, Standard, Middletown, New Bedford, American, Ohio and Chicago Cordage Companies are still covered by a mortgage of the Security Corporation, under which \$6,000,000 of Security Corporation bonds were issued. Practically this entire issue of bonds has now been acquired and is in possession of the U. S. Cordage Co., and the Security Corporation has transferred all the aforementioned properties to this company by deeds, dated April 18, 1894, subject to the existing liens.

On these so-called "Security Mills" there are outstanding underlying liens to the amount of \$1,141,000, maturing at intervals during the next seven years. Against these liens the United States Cordage Company has lodged with the Manhattan Trust Company an equal amount of its First Mortgage and Collateral Trust Gold Bonds. There is also outstanding an underlying lien of \$300,000 on the Chelsea mill, against which a like amount of United States Cordage Co. bonds has been deposited with the United States Trust Co.

The Galveston Rope & Twine Company has a mortgage upon its mill for \$100,000, but the United States Cordage Co. is the owner of the entire issue of the capital stock of the Galveston mill, which stock is also placed under this mortgage.

With the aforesaid exception, the title of all the properties is vested directly in the United States Cordage Company.

The mortgage also covers the good will of the various properties and corporations.

The \$6,000,000 of Guaranteed Stock of this company has been issued for the purpose of acquiring the \$6,000,000 of the Security Corporation bonds before referred to, all of which has practically been accomplished.

This stock is entitled to a first preference of 6 per cent dividends, which are cumulative after January 1, 1895; and the whole or any part of the stock is redeemable on any dividend day, at the option of the the company, at the price of 105.

Beginning with the year 1896, the company will annually set apart from surplus or net profits, after the payment of dividends on all preferred stocks, but before the payment of any dividends on the common stock, the sum of \$100,000, and devote the same to the redemption of guaranteed stock, by purchase in open market or by drawing the stock if it cannot be purchased at 105 or under.

In case of liquidation, the guaranteed stock has first preference over both the preferred and common stock.

The \$8,000,000 Preferred Stock of the company is entitled to 8 per cent dividends, cumulative after January 1, 1896; and the \$20,000,000 Common Stock is entitled to 6 per cent dividends, non-cumulative. Any further dividends declared in any one year shall be divided *pro rata* between the holders of the preferred and common stocks.

In case of liquidation pref. stock has preference over com.

Both the \$8,000,000 Preferred Stock of the company and the \$20,000,000 Common Stock have been issued to the Reorganization Committee in payment for the properties acquired by them, and for the purpose of delivering the same in exchange for the stocks of the National Cordage Company, in accordance with the terms of the Reorganization Agreement.

Under this agreement the preferred and common stocks of the National Cordage Company are exchangeable, share for share alike, into the preferred and common stocks of the United States Cordage Company; but, in addition thereto, the holders of National Cordage Reorganization Certificates will be entitled to receive an equivalent of preferred stock of the United States Cordage Co. to represent the cash assessments paid by them respectively, the assessments paid having been \$20 per share on National Cordage Preferred Stock and \$10 per share on National Cordage Common Stock.

The company's transfer agent for all stock issues is the Manhattan Trust Co., N. Y., and the U. S. Trust Co. is the registrar.

The Reorganization Committee have now practically completed their labors and are about to be discharged, after having turned over to this company all the properties acquired from the Receivers of the National Cordage Co.; and also having furnished to this company an amount in cash and merchandise assets exceeding in value \$2,500,000 as working capital.

The company has no floating debt. There is, however, a contingent liability to pay to holders of certain trust liquidation certificates, issued in the liquidation of the affairs of the National Cordage Company, a part of the deficiency which may arise after closing out the collateral merchandise held by certain secured creditors of the National Cordage Company. This merchandise was appraised in January, 1894, and if it produces the amount of that appraisal there will be no deficiency but a surplus for the United States Cordage Company. The deficiency cannot be ascertained before January, 1895, and cannot exceed a certain sum, estimated to be within \$500,000. It is payable only out of net earnings after payment of interest on the \$7,500,000 first mortgage bonds, and not until the closing out of the securities and property in the liquidation trust. No payment is likely to become due earlier than 1897 or 1898, even if a deficiency should arise.

The by-laws of the company provide that the Board of Directors shall present at each annual meeting a full and clear statement of the business and condition of the company.

The Board of Directors is composed of the following gentlemen: Messrs. George G. Williams, President of the Chemical National Bank; E. F. C. Young, President of the First National Bank of Jersey City, N. J.; W. W. Sherman, President of the Bank of Commerce; Valentine P. Snyder, Vice-President of the Western National Bank; Francis Smith, Rudolph Keppler, W. H. Corbin, Frank K. Sturgis, John Scott, William B. Sewall (formerly of the Sewall & Day Cordage Co.), Ernst Thalman, Gustav H. Gossler and Harvey A. Herrold. The officers are—W. H. Corbin, Vice-President and Treasurer; Appleton Sturgis, Secretary, and F. M. Lowenstein, Assistant Treasurer and Assistant Secretary.

The Board of Directors is divided into five classes, holding office from one to five years.

We beg to hand you herewith six copies of the mortgage, and the certificate from the United States Trust Company, Trustees and Registrars, as required; also the certificate of organization, a copy of the by-laws of the company and several circulars of the Reorganization Committee.

Sample copies of the bond and stock certificates have already been submitted to you.

Respectfully submitted,

UNITED STATES CORDAGE COMPANY,

W. H. CORBIN, Vice-President.

The committee recommended that \$6,076,000 of the above described \$7,500,000 First Mortgage and Collateral Trust 6 Per Cent Gold Bonds of 1924, Nos. 1 to 5,956 inclusive, of \$1,000 each, and Nos. 7,001 to 8,200 inclusive, of \$100 each, be admitted to the list. Also that the Committee be empowered to add to the list from time to time \$306,000 additional bonds of this issue as Underlying Bonds maturing in 1894 are paid. The committee also recommended that \$206,000 common stock, the \$6,000,000 guaranteed six per cent stock, and \$518,700 preferred stock, be admitted to the list, and also that the committee be empowered to add the balance of common and preferred stocks as notified of its issuance, the stocks of the National Cordage Company to be reduced accordingly.

Adopted by the Governing Committee May 9, 1894.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 11, 1894.

The volume of trading in all lines of staple commodities continues below a seasonable average. There has, however, in some respects been a slight increase in general business during the present week. Operators also express greater confidence in speedy legislation upon tariff and other public measures, of such character as to stimulate business in leading articles of merchandise. Some minor labor strikes existing one week ago have been settled, but the great coke and bituminous coal strikes are still on, and have served to check the development of manufacturing and other operations. Weather conditions throughout a very large portion of the country have been of a most favorable character, and the present outlook for crops is generally favorable. Some sections report a rank growth of wheat as possible influence to impair the yield. Evidences now indicate a large acreage of corn, and crop well started. Swine have arrived freely at packing points and cured meats are easing off in price accordingly. Speculation in general merchandise is very light.

Lard on the spot has continued in slow demand and prices have further declined, closing dull at 6½¢ for prime City, 7-80c for prime Western and 8-10c. for refined for the Continent. The speculation in lard for future delivery has been quiet, and prices steadily declined under free receipts of swine at primary points and selling by Western packers, until to-day when there was a moderate rally on buying by "shorts" to cover contracts, closing steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	7-85	7-85	7-80	7-75	7-70	7-80
July.....	7-60	7-55	7-50	7-45	7-40	7-55

Pork has been in light request, but prices have held fairly steady, closing at \$13 50@14 for mess, \$14@16 for short clear, \$14 50 for family. Cut meats have sold slowly, but prices have held steady, closing at 7@7½¢ for pickled bellies 12@10 lbs. average, 6@6½¢ for pickled shoulders, and 10½¢ for pickled hams. Beef has been quiet at \$7 50@8 50 for mess, \$8@10 for packet, \$10@12 50 for family and \$18@20 for extra India mess. Beef hams are steady at \$18. Tallow has made a slight further decline, but the close was steady at 4¾@4 13-16c. Lard stearine is wholly nominal at 10@10½¢. Oleo-stearine has declined, closing quiet at 7½¢ asked. Cotton-seed oil has been dull and largely nominal at 30c. for prime crude and 33c. for prime yellow. Butter is in fair demand and steady at 13@17c. for creamery. Cheese is fairly active and firm at 9½@12c. for State factory, full cream. Fresh eggs are moderately active and steady at 11¼@11½¢. for choice Western.

Raw sugars have sold readily at full and gaining value, closing quite firmly, with offerings moderate. Centrifugal quoted 2¾¢. for 96-deg. test and muscovado at 2 7-16c. for 89-deg. test. Refined sugars sold less freely, but were in scant supply and firm at full rates; granulated quoted at 4 5-16c. Teas irregular, but inclined in buyers' favor.

Coffee tendered with less effort to realize, and demand showing more force; prices have stiffened. Rio quoted at 16½¢. for No. 7 flat bean and 16c. for do *cafe das aguas*; good Cucuta, 20¾@21c. and interior Padang at 23@23½¢. Contracts for future delivery not active, but offered very carefully and prices were inclined upward, closing to-day a trifle slack under European selling orders.

The following were the final asking prices:

May.....	15-45c.	Aug.....	15-00c.	Nov.....	14-10c.
June.....	15-45c.	Sept.....	14-65c.	Dec.....	14-00c.
July.....	15-30c.	Oct.....	14-35c.		

Kentucky tobacco has been in limited request at steady prices. Sales 150 bhds., mainly for export. Seed leaf tobacco sold with a trifle more freedom at fairly steady prices. Sales for the week were 1,500 cases, as follows: 500 cases 1892 crop, New York State Havana, 7@15c.; 300 cases 1892 crop, Wisconsin Havana, 9@14c.; 300 cases 1892 crop, Pennsylvania Havana, 11½@13c.; 100 cases 1892 crop, New England Havana, 18@40c.; 50 cases 1892 crop, New England Havana, seed leaf, 22@27c.; 100 cases 1891 crop, Ohio, p. t., and 150 cases sundries, 6@30c.; also 600 bales Havana, 68c.@ \$1 10, and 300 bales Sumatra, \$2 90@\$4 00.

Business in Straits tin has been quiet, but the market closes unchanged from last week and steady at 20c. Ingot copper has sold slowly, but values have held steady at 9-30c. for Lake. Lead has been without change and quiet, closing steady at 3-35c. for domestic. Spelter has made no important change, closing steady at 3-50c. for domestic. Pig iron is dull but steady at \$10 50@\$13 50.

Refined petroleum has been without change 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, 5¾¢. Crude certificates have been steady, closing with buyers at 85¾¢. Spirits turpentine has advanced with the South, closing firm at 29½@30c. Resin is scarce and higher at \$1 22½@1 27½ for common and good strained. Wool is quiet but steady. Hops are dull and easy.

COTTON.

FRIDAY NIGHT, May 11, 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 27,850 bales, against 38,823 bales last week and 44,394 bales the previous week; making the total receipts since the 1st of Sept., 1893, 5,748,092 bales, against 4,821,536 bales for the same period of 1892-3, showing an increase since Sept. 1, 1893, of 926,556 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	967	149	629	331	339	271	2,736
Velasco, &c.....						1,342	1,342
New Orleans.....	1,594	1,731	1,330	737	757	291	6,440
Mobile.....	121	12	44	4	234	208	623
Florida.....						230	230
Savannah.....	469	526	835	794	416	1,072	4,112
Brunsw'k, &c.....						3,798	3,798
Charleston.....	375	60	61	96	227	32	851
Pt. Royal, &c.....							
Wilmington.....	1	6		4	41	19	71
Wash'ton, &c.....							
Norfolk.....	915	505	159	648	29	49	2,305
West Point.....	129	260	53	50	59	136	687
N'port N., &c.....						204	204
New York.....							
Boston.....	274	356	165	513	238	92	1,638
Baltimore.....						726	726
Philadelph'a &c.....	11	4	355	517		1,200	2,087
Tot'ls this week.....	4,856	3,609	3,631	3,694	2,390	9,670	27,850

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 11.	1893-94.		1892-93.		Stock.	
	This Week.	Since Sep. 1, 1893.	This Week.	Since Sep. 1, 1892.	1894.	1893.
Galveston...	2,736	990,625	2,895	1,026,717	28,273	41,126
Velasco, &c.	1,342	33,049	1,384	49,502		
New Orleans...	6,440	1,814,545	10,619	1,498,839	113,327	168,917
Mobile.....	623	193,187	336	165,075	15,303	10,143
Florida.....	230	34,758		23,027		
Savannah.....	4,112	982,974	4,153	747,612	28,571	38,403
Br'wick, &c.	3,798	92,466		140,265	3,547	1,800
Charleston...	851	336,696	760	275,170	26,338	26,336
P. Royal, &c.		77,799		425		
Wilmington...	71	183,755	390	157,333	5,119	5,856
Wash'n, &c.		499		755		
Norfolk.....	2,305	467,722	2,364	265,782	24,750	30,423
West Point.....	687	236,266	1,293	139,139	3,423	1,809
N'p't N., &c.	204	59,806	142	19,239	5,902	840
New York.....		69,830	559	44,355	238,520	230,132
Boston.....	1,638	96,847	2,953	106,388	8,000	10,200
Baltimore.....	726	57,139	423	60,093	14,490	8,474
Philadelph., &c.	2,087	55,129	1,879	46,720	8,327	13,670
Totals.....	27,850	5,748,092	30,150	4,821,536	523,990	598,129

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

Receipts at—	1894.	1893.	1892.	1891.	1890.	1889.
Galves'n, &c.	4,078	4,279	4,708	4,852	421	2,102
New Orleans	6,440	10,619	20,789	18,712	6,425	4,303
Mobile.....	623	336	705	1,328	83	136
Savannah.....	4,112	4,153	5,284	4,268	1,294	330
Char'ton, &c.	851	760	1,210	3,432	295	1,292
Wilm'ton, &c.	71	390	273	317	26	60
Norfolk.....	2,305	2,364	3,113	3,908	919	680
W. Point, &c.	891	1,435	2,253	5,026	1,022	1,886
All others...	8,479	5,814	11,737	10,626	1,020	2,668
Tot. this wk.	27,850	30,150	50,127	52,519	11,505	13,487

Since Sept. 1 5,748,092 4,821,536 6,845,152 6,675,044 5,728,882 5,453,068

The exports for the week ending this evening reach a total of 54,411 bales, of which 29,488 were to Great Britain, 6,082 to France and 18,871 to the rest of the Continent. Below are the exports for the week and since September 1, 1893.

Exports from—	Week Ending May 11.				From Sept. 1, 1893, to May 11, 1894.			
	Great Brit'n.	France	Continent.	Total Week.	Great Brit'n.	France	Continent.	Total.
Galveston.....	4,543			4,543	558,346	98,391	113,712	770,419
Velasco, &c.....			100	100			31,925	31,923
New Orleans.....	13,923	5,703	6,176	25,802	727,296	402,904	389,008	1,519,203
Mobile & Pen.....					30,305	500	820	31,623
Savannah.....					111,798	32,697	356,518	501,013
Brunswick.....					38,555	2,600	25,355	66,510
Charleston*.....			4,000	4,000	228,893	16,206	148,635	393,754
Wilmington.....					63,309		99,095	167,404
Norfolk.....	1,854			1,854	155,472	350	14,550	170,372
West Point.....					76,497		19,467	95,964
N'p't News, &c.....					40,155			40,155
New York.....	5,839	379	4,211	10,429	408,153	17,109	136,724	611,986
Boston.....	1,884			1,884	219,823		2,463	222,386
Baltimore.....	349		2,934	3,283	40,757	5,937	130,548	177,242
Philadelph'a.....	1,096		1,450	2,546	21,576		8,093	29,669
Total.....	29,488	6,082	18,871	54,411	2,725,938	576,064	1,526,936	4,829,538
Total, 1892-93.....	41,378	543	17,864	59,785	2,087,291	507,799	1,354,243	3,849,233

* 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 11 at—	ON SHIPBOARD, NOT CLEARED—FOR				Leaving Stock.	
	Great Britain.	France.	Other Foreign.	Coast-wise.		
New Orleans.....	None.	None.	5,811	2,490	8,301	105,026
Galveston.....	None.	None.	3,034	5,095	8,129	20,144
Savannah.....	None.	None.	4,000	1,100	5,100	23,471
Charleston.....	None.	None.	3,700	250	3,950	22,388
Mobile.....	1,400	None.	None.	None.	1,400	13,903
Norfolk.....	2,700	None.	None.	3,900	6,600	18,150
New York.....	6,200	300	5,550	None.	12,050	226,470
Other port.....	5,000	None.	3,500	None.	8,500	40,308
Total 1894.....	15,300	300	25,595	12,335	54,030	469,960
Total 1893.....	41,761	7,194	29,517	7,498	85,970	502,159
Total 1892.....	31,534	500	21,856	4,619	58,509	684,982

Speculation in cotton for future delivery at this market has again been moderate and cautious. The average tone was easy and the lowest rates of the season touched followed by a slight reaction. The depressing influences were suggested in improving crop accounts, very limited demand from home spinners and private advices from abroad claiming a poor outlook for the goods trade reported by both English and Continental manufacturers. Saturday's deal was light and irregular, the market finally closing with no positive change established in values. On Monday the demand was very moderate, the offerings comparatively liberal and prices declined some 8 points, August selling down to the 7c. level, but afterwards gaining a small recovery. During Tuesday trading was light and prices irregular, with final rates much the same as the evening before. Wednesday's market developed no important feature except the great caution of all classes of operators and a few points gain in value. Yesterday there was considerable irregularity finally after an average higher range of prices, closing at the figures of the preceding day. The first official crop report of the season was received from Agricultural Bureau indicating a shrinkage in acreage and planting, but the local trade thought the showing unreliable and refused to invest upon the information. To-day the tone has been irregular, but the bulls secured most advantage through support of foreign advices, prices gaining 7@9 points. Cotton on the spot moderately active, closing firmer at 7 5-16c. for middling uplands.

The total sales for forward delivery for the week are 433,100 bales. For immediate delivery the total sales foot up this week 4,460 bales, including -- for export, 1,650 for consumption, -- for speculation and 2,800 on contract. The following are the official quotations for each day of the past week—May 5 to May 11.

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

Fair.....	c. 1 1/4 on.	Good Ordinary.....	c. 1 1/2 off.
Middling Fair.....	7/8 on.	Good Middling Tinged.....	Even.
Strict Good Middling.....	1/2 on.	Strict Middling Stained.....	7/32 off.
Good Middling.....	5/16 on.	Middling Stained.....	7/16 off.
Strict Low Middling.....	3/16 off.	Strict Low Mid. Stained.....	29/32 off.
Low Middling.....	7/16 off.	Low Middling Stained.....	1 3/8 off.
Strict Good Ordinary.....	13/16 off.		

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

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	6 1/4	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Low Middling.....	6 13/16	6 13/16	6 13/16	6 13/16	6 13/16	6 13/16
Middling.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Good Middling.....	7 9/16	7 9/16	7 9/16	7 9/16	7 9/16	7 9/16
Middling Fair.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8

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

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

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul't'n	Con- tract.	Total.	
Sat'day.....	Steady	244			244	69,800
Monday.....	Steady	301		1,100	1,401	93,700
Tuesday.....	Easy	182		500	682	59,600
Wednesday.....	Quiet	200		1,200	1,400	77,200
Thur'day.....	Steady	592			592	93,000
Friday.....	Q't & st'y, 1/16 ad.	141			141	89,800
Total.....		1,660		2,800	4,460	483,100

THE SALES AND PRICES OF FUTURES ARE SHOWN BY THE FOLLOWING COMPREHENSIVE TABLE.

Table with columns for Market, Range and Total Sales, and rows for various days of the week (Saturday to Friday) and total sales since Sep. 1, 1893. Includes sub-sections for Market, Sales and Prices of FUTURES.

The following exchanges have been made during the week: 25 pd. to exch. 1,600 Jns for Dec. 20 pd. to exch. 500 Jns for Nov. 05 pd. to exch. 2,500 Jns for July. 19 pd. to exch. 500 Jns for Dec. 10 pd. to exch. 2,400 Jns for Aug. 10 pd. to exch. 1,300 Jns for Aug. 07 pd. to exch. 100 July for Sept. 05 pd. to exch. 900 July for Aug. 04 pd. to exch. 100 July for Aug. 13 pd. to exch. 600 June for Sept. 14 pd. to exch. 200 May for Aug. 06 pd. to exch. 600 June for Aug. 04 pd. to exch. 300 Aug. for Sept. 11 pd. to exch. 100 June for Aug. 10 pd. to exch. 100 Oct. for Dec.

Table showing Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at Marseilles, Stock at Barcelona, Stock at Genoa, Stock at Trieste, Total Continental stocks, Total European stocks, India cotton afloat for Europe, Amer. cotton afloat for Europe, Egypt, Brazil, &c., afloat for Europe, Stock in United States ports, Stock in U. S. interior towns, United States exports to-day, Total visible supply, Of the above, totals of American and other descriptions are as follows: American, Liverpool stock, Continental stocks, American afloat for Europe, United States stock, United States interior stocks, United States exports to-day, Total American, East India, Brazil, &c., Liverpool stock, Continental stocks, India afloat for Europe, United States stock, United States interior stocks, United States exports to-day, Total American, Total visible supply, Middling Upland, Liverpool, Middling Island, New York, Egypt Good Brown, Liverpool, Percut, Rough Good, Liverpool, Broach Pure, Liverpool, Timmerly Good, Liverpool, The imports into Continental ports the past week have been 39,000 bales.

The above figures indicate an increase in the receipts to-night of 40,565 bales as compared with the same date in 1893, a decrease of 373,023 bales from the corresponding date of 1892 and an increase of 671,910 bales over 1891.

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

Table titled 'Movement to May 11, 1894.' and 'Movement to May 12, 1893.' with columns for Receipts, Shipments, and Stock for various towns including Alabama, Arkansas, Georgia, Kentucky, Louisiana, Mississippi, Missouri, Ohio, South Carolina, Tennessee, and Texas.

Week's figures for Yazoo City last year: Receipts, 290; shipments, 1,910; stock, 9,884. The above totals show that the interior stocks have decreased during the week 15,019 bales and are now 87,169 bales less than at same period last year. The receipts at all the towns have been 3,320 bales less than same week last year and since Sept. 1 are 369,524 bales more than for same time in 1892-93.

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

Week ending May 11.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	67 ⁸	67 ⁸	613 ¹⁶	613 ¹⁶	613 ¹⁶	613 ¹⁶
New Orleans	67 ⁸	67 ⁸	613 ¹⁶	613 ¹⁶	613 ¹⁶	613 ¹⁶
Mobile	613 ¹⁶	613 ¹⁶	63 ⁴	611 ¹⁶	611 ¹⁶	611 ¹⁶
Savannah...	67 ⁸	67 ⁸	67 ⁸	67 ⁸	67 ⁸	67 ⁸
Charleston...	7	6 ⁸	6^{8}	6^{8}	6^{8}	6^{8}
Wilmington...	7	7	7	7	7	7
Norfolk.....	67 ⁸	613 ¹⁶	613 ¹⁶	613 ¹⁶	67 ⁸	67 ⁸
Boston.....	7 ⁴	7 ⁴	7 ⁴	7 ⁴	7 ⁴	7 ⁴
Baltimore...	7 ⁴	7 ⁴	7 ⁴	7 ⁴	7 ⁴	7 ⁴
Philadelphia	7 ⁸	7 ⁸	7 ⁸	7 ⁸	7 ⁸	7 ⁸
Augusta.....	7	7	7	7	7	7
Memphis.....	7	7	7	7	7	7
St. Louis....	7 ¹⁸	7 ¹⁸	7	7	71 ¹⁶	71 ¹⁶
Houston....	67 ⁸	67 ⁸	613 ¹⁶	613 ¹⁶	613 ¹⁶	613 ¹⁶
Cincinnati..	7 ⁸	7 ⁸	7 ⁴	7 ⁴	7 ⁴	7 ⁴
Louisville..	7 ⁴	7 ⁴	7 ⁴	7 ⁴	7 ⁴	7 ⁴

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

Atlanta.....	63 ⁸	Little Rock.....	63 ⁴	Newberry.....	62 ⁸
Columbus, Ga.	63 ⁸	Montgomery... 6 ⁸	Raleigh.....	63 ⁴	
Columbus, Miss	64	Nashville.....	7	Selma.....	63 ⁴
Eufaula.....	63 ⁸	Natchez.....	611 ¹⁶	Shreveport....	62 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.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1892.	1893.	1894.	1892.	1893.	1894.	1892.	1893.	1894.
Apr. 6.....	63,958	51,569	54,279	387,091	355,257	245,342	41,505	26,392	33,655
" 13.....	62,416	53,243	63,567	347,989	333,387	218,173	42,414	31,373	36,988
" 20.....	43,207	42,895	47,903	320,683	307,836	203,041	15,901	17,344	32,771
" 27.....	49,283	46,144	44,394	301,912	280,297	184,945	30,512	18,605	26,298
May 4.....	50,870	30,968	38,823	253,018	259,203	170,936	31,976	9,874	24,814
" 11.....	50,127	30,150	27,850	264,971	243,086	155,917	32,080	14,033	12,831

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1893 are 5,827,843 bales; in 1892-93 were 4,535,988 bales; in 1891-92 were 7,054,194 bales.

2.—That although the receipts at the outports the past week were 27,850 bales, the actual movement from plantations was 12,831 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 14,033 bales and for 1892 they were 32,080 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 11 and since Sept. 1 in the last two years are as follows:

May 11.	1893-94.		1892-93.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	5,776	520,700	10,282	426,666
Via Cairo.....	1,433	221,790	2,210	188,760
Via Hannibal.....		13,703	21	138,048
Via Evansville.....		7,263	25	14,020
Via Louisville.....	4,598	111,047	2,384	110,612
Via Cincinnati..	1,202	99,825	5,326	93,603
Via other routes, &c.....	987	120,549	2,519	152,172
Total gross overland.....	14,046	1,094,877	22,767	1,123,881
Deduct shipments—				
Overland to N. Y., Boston, &c..	4,451	278,945	5,814	257,556
Between interior towns.....	8	21,576	14	21,501
Inland, &c., from South.....	1,130	94,287	905	62,111
Total to be deducted.....	5,589	394,808	6,773	341,163
Leaving total net overland*..	8,457	700,069	15,994	782,713

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 8,457 bales, against 15,994 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 82,644 bales.

In Sight and Spinners' Takings.	1893-94.		1892-93.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to May 11.....	27,850	5,748,092	30,150	4,821,536
Net overland to May 11.....	8,457	700,069	15,994	782,713
Southern consumption to May 11	12,000	567,000	11,000	551,000
Total marketed.....	43,307	7,015,161	57,144	6,155,249
Interior stocks in excess.....	*15,019	79,751	*16,117	114,452
Came into sight during week.	33,288		41,027	
Total in sight May 11.....		7,094,912		6,269,701
North'n spinners tak'gs to May 11		1,321,407		1,563,845

* Decrease during week.

It will be seen by the above that there has come into sight during the week 33,288 bales, against 41,027 bales for the same week of 1893, and that the increase in amount in sight to-night as compared with last year is 325,211 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening are in the main of a favorable character. The temperature has been satisfactory and cotton where up is growing finely. The rainfall has been light as a rule and in the Southwest dry weather has been quite general. Moisture would be of benefit in some sections.

Galveston, Texas.—We have had only a trace of rain the past week. The thermometer has averaged 78, the highest being 81 and the lowest 74.

Palestine, Texas.—Crops are doing well. We have had rain on one day of the week, the rainfall reaching fifty-eight hundredths of an inch. The thermometer has averaged 76, ranging from 64 to 88.

Huntsville, Texas.—There has been no rain the past week. Moisture is needed. The thermometer has ranged from 64 to 88, averaging 76.

Dallas, Texas.—We have had good rain on two days of the week, beneficial to crops, the rainfall reaching one inch and ninety-one hundredths. Average thermometer 79, highest 92, lowest 66.

San Antonio, Texas.—Rain would improve crops to some extent, but there has been none the past week. The thermometer has averaged 81, the highest being 94 and the lowest 68.

Luling, Texas.—It has been dry all the week. The thermometer has averaged 81, ranging from 68 to 94.

Columbia, Texas.—Crops are doing fairly well, although there has been no rain all the week. The thermometer has ranged from 66 to 88, averaging 77.

Cruero, Texas.—Dry weather has prevailed all the week but crops are doing quite well. Average thermometer 81, highest 94 and lowest 68.

Brenham, Texas.—Crops are doing pretty well. We have had a trace of rain the past week. The thermometer has averaged 78, the highest being 90 and the lowest 66.

Belton, Texas.—The weather has been dry all the week, cotton is growing finely. The thermometer has averaged 81, ranging from 68 to 94.

Fort Worth, Texas.—There has been hard but generally beneficial rain on one day of the week, the rainfall reaching one inch and sixty-one hundredths. The thermometer has ranged from 64 to 94, averaging 79.

Weatherford, Texas.—Crops have been benefitted by the heavy rain which fell on one day of the week, the rainfall being one inch and thirty-two hundredths. Average thermometer 81, highest 100 and lowest 62.

New Orleans, Louisiana.—There has been no rain all the week. The thermometer has averaged 75.

Shreveport, Louisiana.—It has rained on one day of the week, the precipitation reaching forty-one hundredths of an inch. The thermometer has averaged 76, ranging from 65 to 87.

Columbus, Mississippi.—Rains have been local; a large area is still needing moisture. Weather now sultry. There has been rain on one day of the week, to the extent of six hundredths of an inch. The thermometer has ranged from 56 to 90, averaging 69.

Leland, Mississippi.—Rainfall for the week five hundredths of an inch. Average thermometer 74.1, highest 86 and lowest 64.

Meridian, Mississippi.—Telegram not received. Little Rock, Arkansas.—Rain has fallen on two days during the week, to the extent of ninety hundredths of an inch, and more is threatened. The thermometer has averaged 75.2, ranging from 64.7 to 87.

Helena, Arkansas.—A trip through Mississippi shows crops to be in good condition. More corn has been planted than formerly. It has rained slowly on three days of the week, the precipitation having been one inch and fifty-nine hundredths. There are indications of more rain. The thermometer has ranged from 61 to 87, averaging 74.

Memphis, Tennessee.—The early part of the week was favorable for farm work but latterly there has been too much rain. Rain has fallen on the past four days to the extent of two inches and fifty hundredths, and it is raining now. Average thermometer 74.2, highest 88.8 and lowest 62.1.

Nashville, Tennessee.—We have had rain during the week, the precipitation being one inch and thirty-four hundredths. The thermometer here has averaged 73, the highest being 83 and the lowest 62.

Mobile, Alabama.—The crop is developing promisingly but rain is needed in most sections. We have had no rain the past week. The thermometer has averaged 75, ranging from 64 to 87.

Montgomery, Alabama.—There has been no rain all the week. Moisture is needed in this section, but with that exception cotton is doing fairly well. The thermometer has ranged from 67 to 90, averaging 78.

Selma, Alabama.—The weather has been dry all the week. Average thermometer 75, highest 89 and lowest 63.

Madison, Florida.—Stands of cotton look somewhat better. There has been rain on one day during the week, but to an inappreciable extent. The thermometer has averaged 78, the highest being 90 and the lowest 60.

Columbus, Georgia.—Dry weather has prevailed all the week. The thermometer has averaged 79, ranging from 65 to 89.

Savannah, Georgia.—There has been rain on three days of the week, the rainfall reaching one inch and fifty-four hun-

dredths. The thermometer has ranged from 64 to 88, averaging 75.

Augusta, Georgia.—The weather has been cloudy and warm, with general rain on five days of the week, to the extent of one inch and fifty-five hundredths. Crops are in good condition and chopping-out is vigorously progressing. Average thermometer, 75, highest 90, lowest 59.

Charleston, South Carolina.—We have had rain on four days of the week, to the extent of ninety hundredths of an inch. The thermometer has averaged 74, the highest being 82 and the lowest 65.

Stateburg, South Carolina.—The week's rainfall has been ninety-six hundredths of an inch, on five days. The thermometer has averaged 76.3, ranging from 61 to 92.

Wilson, North Carolina.—We have had rain on two days during the week, the precipitation reaching ninety-eight hundredths of an inch. The thermometer has ranged from 64 to 87, averaging 76.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock May 10, 1894, and May 11, 1893.

	May 10, '94.	May 11, '93.
	Feet.	Feet.
New Orleans.....Above low-water mark.	12.7	14.6
Memphis.....Above low-water mark.	16.3	34.9
Nashville.....Above low-water mark.	5.2	17.7
Shreveport.....Above low-water mark.	25.2	18.4
Vicksburg.....Above low-water mark.	29.8	46.8

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 10.

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	31,000	31,000	62,000	41,000	575,000	616,000	63,000	1,389,000
'92-3	2,000	32,000	34,000	32,000	555,000	587,000	90,000	1,263,000
'91-2	3,000	27,000	30,000	44,000	519,000	563,000	88,000	1,243,000
90-1	5,000	43,000	48,000	78,000	635,000	713,000	72,000	1,632,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 27,000 bales and a decrease in shipments of 3,000 bales, and the shipments since Sept. 1 show an increase of 29,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1893-94...	1,000	3,000	4,000	16,000	43,000	59,000
1892-93...				9,000	23,000	37,000
Madras—						
1893-94...				23,000	17,000	40,000
1892-93...				16,000	6,000	22,000
All others—						
1893-94...	1,000	1,000	2,000	24,000	46,000	70,000
1892-93...	2,000	2,000	4,000	21,000	30,000	51,000
Total all—						
1893-94...	1,000	4,000	5,000	63,000	106,000	169,000
1892-93...		2,000	2,000	40,000	84,000	104,000

The above totals for the week show that the movement from the ports other than Bombay is 3,000 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.....	31,000	616,000	34,000	587,000	30,000	563,000
All other ports.	5,000	169,000	2,000	104,000	3,000	133,000
Total.....	36,000	785,000	36,000	691,000	33,000	701,000

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 9.	1893-94.		1892-93.		1891-92.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars).....						
This week.....	21,000		9,000		5,000	
Since Sept. 1.....	4,509,000		5,111,000		4,611,000	
Exports (bales)—						
To Liverpool.....	7,000	293,000	5,000	278,000	3,000	312,000
To Continent.....	11,000	247,000	5,000	274,000	8,000	227,000
Total Europe.....	18,000	540,000	10,000	552,000	11,000	539,000

* A cantar is 93 pounds.

This statement shows that the receipts for the week ending May 9 were 21,000 cantars and the shipments to all Europe 3,000 bales.

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

	1894.						1893.							
	32s Cop. Twist.		8½ lbs. Shirtings.		Oott'n Mid. Uplds.		32s Cop. Twist.		8½ lbs. Shirtings.		Oott'n Mid. Uplds.			
	d.	s. d.	s. d.	s. d.	d.	s. d.	d.	s. d.	s. d.	s. d.	d.	s. d.		
Apr. 6	6½	7¼	5	2	7	1½	43½	7¾	88¾	5	9½	7	6	49½
" 13	6¾	7½	5	1½	7	1	4½	7¾	88¼	5	8½	7	5	4½
" 20	6¼	7¼	5	1½	7	1	4½	7¾	88¼	5	8	7	4½	47½
" 27	6½	7½	4	1½	7	0	4½	7¾	88½	5	7	7	3½	45½
May 4	6	6¾	4	10½	6	11	315½	7	77½	5	6	7	2	45½
" 11	6½	7½	4	10½	6	10	315½	7	77½	5	6	7	2	4½

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 11) 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 11.	1893-94.		1892-93.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1894.	1893.
Savannah.....	34	54,105	36	35,330	1,754	3,845
Charleston.....		2,208		5,937	429	538
Florida, &c.....		3,511		3,775	1,151	321
Total.....	34	59,824	36	45,042	3,364	4,704

The exports for the week ending this evening reach a total of — bales, of which — bales were to Great Britain, — to France and — to Reval and the amount forwarded to Northern mills has been 118 bales. Below are the exports for the week and since September 1 in 1893-94 and 1892-93.

Exports from—	Week Ending May 11.			Since Sept. 1, 1893.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah.....			22,932	2,126	25,058	118	17,784	
Charl'tn, &c.....			336	17	403		1,227	
Florida, &c.....			125		125		3,081	
New York.....			3,416	2,069	5,485			
Boston.....			4,987		4,987			
Baltimore.....			72		72			
Total.....			31,918	4,212	36,130	118	22,092	
Tot. 1892-93.....	500	125	625	18,120	1,781	19,901	55	22,348

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

JUTE BUTTS, BAGGING, &C.—There has been only a very moderate business in jute bagging during the week under review, but prices are as last quoted, viz., 5½c. for 1¼ lbs., 5½c. for 2 lbs., and 6½c. for standard grades in a jobbing way. Car-load lots of standard brands continue at 5c. for 1¼ lbs., 5½c. for 2 lbs. and 6c. for 2¼ lbs. f. o. b. at New York. Jute butts have been dull at 1½c. for paper grades and 2½c. for bagging quality.

NEW YORK COTTON EXCHANGE AND PINE STRAW BAGGING.—A rule has been adopted by the managers of the New York Cotton Exchange that on and after September 1, the commencement of the next crop year, no cotton covered with pine straw bagging shall constitute a good delivery. Notification of this action has been sent to Southern Exchanges. Recent tests have demonstrated that straw bagging stains the cotton.

RICE MARKET.—Messrs. Dan Talmage's Sons report on the rice market as follows:

The movement in domestic sorts is light. Practically nothing is changed in the situation; stocks at all points mainly of undesirable character. Foreign sorts are scarcely so active, but there are unfilled engagements sufficient to absorb all arriving parcels during current month. The output of Burmah to last, was much less than for any equal period last decade; shipments short of last year one-third, or say 800,000 bags (2 cwt. each). Of the amount referred to but a small per cent is of styles suitable for the requirements of the United States. This would seem to assure maintenance of present quotations, at least until advices of enlarged shipments are received. The question of tariff undoubtedly contributes somewhat to a conservative disposition on the part of operators, but action has been so long delayed that there is now no likelihood, in case of enactment, of its going into effect before the close of the next fiscal quarter, Sept. 30.

Our New Orleans house telegraphs Louisiana crop movement to date: Receipts, rough, inclusive of amount carried over, 1,106,180 sacks; last year 1,328,950 sacks; sales, cleaned (estimated), 270,000 barrels; last year, 365,500 barrels. Movement of the week lightest since crop opening. Demand local and restricted because of competition from foreign sorts. Prices firm. Charleston telegraphs Carolina crop movement to date: Receipts, cleaned, 23,300 barrels; sales 22,900 barrels. Offerings light and of undesirable character. Demand steady, mainly local.

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

October 1 to May 1.	Great Britain.	Continent.	Total.
For 1893-94.			
Takings by spinners... bales	2,107,000	2,623,000	4,730,000
Average weight of bales.lbs	478	467	471.5
Takings in pounds.....	1,007,146,000	1,224,941,000	2,232,087,000
For 1892-93.			
Takings by spinners... bales	1,634,000	2,338,000	3,972,000
Average weight of bales.lbs	494	470	479.9
Takings in pounds.....	807,359,000	1,099,029,000	1,906,388,000

According to the above, the average weight of the deliveries in Great Britain is 478 pounds per bale this season, against 494 pounds during the same time last season. The Continental deliveries average 467 pounds against 470 pounds last year, and for the whole of Europe the deliveries average 471.5 pounds per bale against 479.9 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to May 1. Bales of 400 lbs. each, 000s omitted.	1893-94.			1892-93.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct 1.	68,	258,	326,	114,	337,	451,
Takings in October...	316,	285,	601,	308,	223,	536,
Total supply.....	384,	543,	927,	422,	565,	987,
Consump. Oct., 4 wks.	320,	364,	684,	320,	352,	672,
Spinners' stock Nov. 1	64,	179,	243,	102,	213,	315,
Takings in November.	326,	388,	714,	352,	411,	763,
Total supply.....	390,	567,	957,	454,	624,	1,078,
Consump. Nov., 4 wks.	320,	364,	684,	248,	352,	600,
Spinners' stock Dec. 1	70,	203,	273,	206,	272,	478,
Takings in December.	403,	545,	948,	323,	514,	837,
Total supply.....	473,	748,	1,221,	529,	786,	1,315,
Consump. Dec., 5 wks.	400,	455,	855,	329,	440,	769,
Spinners' stock Jan. 1	73,	293,	366,	200,	346,	546,
Takings in January..	394,	488,	882,	240,	416,	656,
Total supply.....	467,	781,	1,248,	440,	762,	1,202,
Consump. Jan., 4 wks.	320,	364,	684,	220,	352,	572,
Spinners' stock Feb. 1	147,	417,	564,	220,	410,	630,
Takings in February.	399,	443,	842,	264,	376,	640,
Total supply.....	546,	860,	1,406,	484,	786,	1,270,
Consump. Feb., 4 wks.	320,	364,	684,	220,	352,	572,
Spinners' stock Mch. 1	226,	496,	722,	264,	434,	698,
Takings in March.....	387,	454,	841,	299,	419,	718,
Total supply.....	613,	950,	1,563,	563,	853,	1,416,
Consump. Mar., 5 wks	400,	455,	855,	275,	440,	715,
Spinners' stock Apr. 1	213,	495,	708,	288,	413,	701,
Takings in April.....	293,	459,	752,	232,	384,	616,
Total supply.....	506,	954,	1,460,	520,	797,	1,317,
Consump. Apr., 4 wks.	320,	364,	684,	292,	352,	644,
Spinners' stock May 1	186,	590,	776,	228,	445,	673,

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

Oct. 1 to May 1. Bales of 400 lbs. each, 000s omitted.	1893-94.			1892-93.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	68,	258,	326,	114,	337,	451,
Takings to May 1.....	2,518,	3,062,	5,580,	2,018,	2,748,	4,766,
Supply.....	2,586,	3,320,	5,906,	2,132,	3,035,	5,217,
Consump'n 30 weeks.	2,400,	2,730,	5,130,	1,904,	2,640,	4,544,
Spinners' stock May 1	186,	590,	776,	228,	445,	673,
Weekly Consumption, 000s omitted.						
In October.....	80.0	91.0	171.0	80.0	88.0	168.0
In November.....	80.0	91.0	171.0	62.0	88.0	150.0
In December.....	80.0	91.0	171.0	66.0	88.0	154.0
In January.....	80.0	91.0	171.0	55.0	88.0	143.0
In February.....	80.0	91.0	171.0	55.0	88.0	143.0
In March.....	80.0	91.0	171.0	55.0	88.0	143.0
In April.....	80.0	91.0	171.0	73.0	88.0	161.0

The foregoing shows that the weekly consumption in Europe is 171,000 bales of 400 pounds each, against 161,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 68,000 bales during the month, and are now 103,000 bales more than at the same date last year.

MAY REPORT OF THE AGRICULTURAL BUREAU.—Under date of May 10 the Agricultural Bureau at Washington issued the following respecting cotton:

The cotton report as consolidated by the Statistician of the Department of Agriculture for the month of May relates to the progress of cotton-planting and contemplated acreage. The proportion of the proposed breadth already planted on the 1st of May was 81.6 per cent, against 85.3 per cent last year, which is a little over 4 points lower than the amount usually planted at that date. The returned estimates by States are as follows: Virginia, 45; North Carolina, 74; South Carolina, 88; Georgia, 86; Florida, 95; Alabama, 83; Mississippi, 83; Louisiana, 81; Texas, 84; Arkansas, 61; Tennessee, 65. The delay in Virginia, Tennessee, Arkansas and Louisiana was caused by the continued cold weather, while in Texas planting was retarded by both late cold and continued dry weather. Germination has been slow and growth of plant backward, owing to these facts.

Some indication has been given as to the contemplated acreage, by our correspondents, as compared with that of last year. The figures relating thereto are only given to indicate what the correspondents believe to be the intentions as to acreage. The reported indication points to an acreage of 1.9 per cent less than last year. The percentages by States are as follows: Virginia, 93; North Carolina, 94; South Carolina, 98; Georgia, 98; Florida, 89; Alabama, 93; Mississippi, 98; Louisiana, 94; Texas, 104; Arkansas, 95; Tennessee, 95; the general average being 98.6.

The proportion of the crop planted May 1 this year in comparison with the four previous years, and also with an average year, as given in a previous report of the Agricultural Bureau, is as follows:

STATES.	PROPORTION OF CROP PLANTED.					Proportion Planted May 1, Av'ge Year.
	Proportion of Crop Planted May 1.					
	1894.	1893.	1892.	1891.	1890.	
Virginia.....	45	11	34	40	55	35
North Carolina.....	74	85	70	63	77	67
South Carolina.....	88	90	83	78	86	81
Georgia.....	86	92	85	80	86	83
Florida.....	95	92	90	92	87	97
Alabama.....	83	93	83	80	85	88
Mississippi.....	83	85	78	77	65	85
Louisiana.....	81	87	72	78	70	89
Texas.....	84	81	83	79	75	87
Arkansas.....	61	71	64	76	60	83
Tennessee.....	65	76	45	71	57	80
Average.....	81.6	85.3	78.3	77.5	75.8	86

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.

—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since September 1, 1893, and in previous years, have been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1893.	1892.	1891.	1890.	1889.	1888.
Sept'mb'r	377,408	405,355	676,823	732,236	561,710	332,017
October..	1,311,269	1,135,473	1,532,426	1,365,231	1,325,358	1,133,016
Novemb'r	1,272,776	1,125,855	1,376,909	1,145,416	1,257,520	1,159,063
Decemb'r	1,239,738	930,029	1,215,144	1,195,063	1,116,928	1,103,713
January..	687,028	436,457	665,162	859,979	700,909	718,091
February	330,504	291,648	658,855	535,273	410,044	461,201
March...	257,163	241,750	376,400	427,702	213,697	330,510
April....	217,600	202,158	251,522	298,132	110,053	166,571
Total...	5,693,486	4,768,725	6,753,241	6,559,032	5,696,219	5,404,182
Percentage of tot. port receipts April 30.	93.06	94.35	93.79	96.94	97.41	

This statement shows that up to April 30 the receipts at the ports in 1893-94 were 924,761 bales more than in 1892-93 and 1,059,755 bales less than in 1891-92. By adding to the totals to April 30 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1893-94.	1892-93.	1891-92.	1890-91.	1889-90.	1888-89.
To. Ap. 30	5,693,486	4,768,725	6,753,241	6,559,032	5,696,219	5,404,182
May 1....	4,622	4,742	8.	9,279	2,350	2,544
" 2....	3,452	4,089	8,328	6,501	2,400	3,426
" 3....	3,725	3,640	7,337	8.	3,134	7,018
" 4....	14,957	5,340	4,711	8,039	8.	2,119
" 5....	4,856	4,850	7,040	11,171	4,145	8.
" 6....	8.	6,061	14,368	4,228	1,988	5,163
" 7....	3,609	8.	6,011	5,796	1,566	6,302
" 8....	3,631	4,289	8.	9,037	4,225	2,664
" 9....	3,694	6,724	7,977	6,480	1,350	1,496
" 10....	2,390	2,460	10,350	8.	577	4,663
" 11....	9,670	4,300	4,218	6,811	8.	2,339
Total...	5,748,092	4,815,220	6,823,581	6,626,374	5,717,954	5,441,920
Percentage of total port receipts May 11	93.96	95.34	94.76	97.30	98.11	

This statement shows that the receipts since Sept. 1 up to o-night are now 933,572 bales more than they were to the

same day of the month in 1893 and 1,075,489 bales less than they were to the same day of the month in 1892. We add to the table the percentages of total port receipts which had been received to May 4 in each of the years named.

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 10,429 bales, against 16,839 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1893, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1893.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	April 20.	April 27.	May 4.	May 11.		
Liverpool	4,903	3,841	9,727	3,117	305,685	312,847
Other British ports..	3,897	4,001	3,881	2,722	102,468	66,007
TOT. TO GT. BRIT'N.	8,800	7,842	13,608	5,839	408,153	378,854
Havre	575	356	278	379	16,924	22,998
Other French ports..	175	.....	.....	.....	185	.....
TOTAL FRENCH	750	356	278	379	17,109	22,998
Bremen	50	251	600	100	39,465	33,419
Hamburg	438	1,184	.....	56	19,684	15,670
Other ports	1,436	988	953	1,837	80,753	58,996
TOT. TO NO. EUROPE	1,924	2,423	1,553	1,993	139,902	108,085
Spain, Italy, &c	250	2,863	1,400	1,250	42,584	27,172
All other .....	.....	.....	.....	968	4,238	1,462
TOTAL SPAIN, &C ..	250	2,863	1,400	2,218	46,822	28,634
GRAND TOTAL.....	11,724	13,484	16,839	10,429	611,986	538,571

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

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans...	13,553	342,394	.....	.....	.....	.....	.....	.....
Texas	4,293	200,173	.....	.....	.....	.....	.....	.....
Savannah	2,709	222,899	655	49,469	193	10,006	700	80,896
Mobile .....	.....	102	.....	.....	.....	.....	.....	.....
Florida	230	19,669	.....	.....	.....	.....	.....	.....
So. Carolina	650	62,673	.....	.....	.....	.....	.....	.....
No. Carolina	11	17,710	.....	.....	.....	.....	.....	.....
Virginia	27	95,764	.....	54,088	651	3,316	4,000	83,133
North. ports .....	.....	6,315	250,986	.....	.....	6,822	.....	.....
Tenn. &c .....	.....	69,830	1,321	95,309	1,340	53,385	1,144	55,413
Foreign	190	8,260	682	18,816	.....	.....	.....	.....
Total	21,873	1,037,164	5,883	478,538	2,184	73,529	5,844	210,442
Last year	17,810	1,023,349	11,107	525,796	1,874	71,659	7,034	201,687

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 90,233 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Belgravia, 889.....	3,117
Rita, 2,223.....	2,223
To Hull, per steamer Buffalo, 2,722.....	2,722
To Havre, per steamer La Bourgogne, 379.....	379
To Bremen, per steamer Trave, 100.....	100
To Hamburg, per steamer Scandia, 56.....	56
To Antwerp, per steamer Noordland, 1,837.....	1,837
To Barcelona, per steamer Cachemire, 150.....	150
To Genoa, per steamer Letimbro, 800.....	800
To Trieste, per steamer Letimbro, 300.....	300
To Yokohama, per steamer Flintshire, 964.....	968
NEW ORLEANS—To Liverpool, per steamers Costa Rican, 5,331.....	5,331
Martha, 261.....	261
Vesta, 6,100.....	6,100
To Havre, per steamer Colonia, 5,073.....	5,073
To Barcelona, per steamer Ocean Prince, 850.....	850
To Malaga, per steamer Ocean Prince, 3,000.....	3,000
To Genoa, per steamer Borchess, 3,609.....	3,609
GALVESTON—To Liverpool, per steamer Carolina, 3,741.....	3,741
SAVANNAH—To Bremen, per steamer Beechdene, 2,177.....	2,177
To St. Petersburg, per bark Elra, 3,400 upland and 100 Sea Island.....	3,500
To Barcelona, per steamers City of Gloucester, 3,393.....	3,393
Rita, 5,525.....	5,525
To Genoa, per steamer City of Gloucester, 2,400.....	2,400
BRUNSWICK—To Bremen, per steamer G. R. Booth, 3,750.....	3,750
To Hamburg, per steamer Henrietta H., 2,050.....	2,050
CHARLESTON—To Bremen, per steamer Gleamorrven, 7,750.....	7,750
To Norrköping, per brig Fortunata, 1,250.....	1,250
PORT ROYAL—To Liverpool, per steamer Monkseaton, 4,874.....	4,874
WILMINGTON—To Bremen, per steamer Förgorn, 5,240.....	5,240
NEWPORT NEWS—To Liverpool, per steamer Rappanock, 1,064.....	1,064
BOSTON—To Liverpool, per steamers Catalonia, 803 upland and 470 Sea Island.....	1,273
Maestine, 225.....	225
Sagamore, 143.....	143
BALTIMORE—To Liverpool, per steamers Montezuma, 640.....	640
Sedgemore, 696.....	696
To Bremen, per steamers America, 1,513.....	1,513
Gera, 3,683.....	3,683
To Antwerp, per steamer Handel, 239.....	239
PHILADELPHIA—To Liverpool, per steamer Ohio, 104.....	104
To Antwerp, per steamer Pennsylvania, 150.....	150
Total	90,233

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

	Liverpool.	Hull.	Havre.	Bremen & Hamburg.	Antwerp.	Norfolk & St. Petersburg.	Spain and Italy.	Total
New York.	3,117	2,722	379	156	1,837	.....	.....	10,429
N. Orleans.	11,892	.....	5,073	.....	.....	.....	7,459	24,424
Galveston.	3,741	.....	.....	.....	.....	.....	.....	3,741
Savannah.	.....	.....	.....	2,177	.....	3,500	11,318	16,995
Brunswick.	.....	.....	.....	5,800	.....	.....	.....	5,800
Charleston.	.....	.....	.....	7,750	.....	1,250	.....	9,000
Port Royal.	4,874	.....	.....	.....	.....	.....	.....	4,874
Wilmington.	.....	.....	.....	5,240	.....	.....	.....	5,240
N'p't News.	1,064	.....	.....	.....	.....	.....	.....	1,064
Boston.	1,641	.....	.....	.....	.....	.....	.....	1,641
Baltimore.	1,336	.....	.....	5,196	239	.....	.....	6,771
Philad'a.	104	.....	.....	.....	150	.....	.....	254
Total	27,769	2,722	5,452	26,319	2,226	4,750	20,027	90,233

Exports from New York include 968 bales to Yokohama.

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

GALVESTON—To Liverpool—May 4—Steamer Serra, 4,543.
 NEW ORLEANS—To Liverpool—May 4—Steamer Texan, 6,388—May 11—Steamers Architect, 3,750; Cuban, 4,430.
 To Havre—May 11—Steamer Niagara, 5,703.
 To Genoa—May 4—Steamer Sardinian Prince, 5,917.
 To Trieste—May 4—Steamer Sardinian Prince, 51.
 CHARLESTON—To Barcelona—May 4—Steamer Endsleigh, 4,000.
 NORFOLK—To Liverpool—May 11—Steamer Manhanset, 1,854.
 BOSTON—To Liverpool—May 4—Steamers Roman, 87; Scythia, 1,143—May 7—Steamer Anglioman, 600—May 8—Steamer Lancasterian, 54.
 BALTIMORE—To Liverpool—May 2—Steamer Rossmore, 349.
 To Bremen—May 9—Steamer Dresden, 2,334.
 To Antwerp—May 1—Steamer Otranto, 600.
 PHILADELPHIA—To Liverpool—May 8—Steamer British Prince, 1,096.
 SAN FRANCISCO—To Japan—April 28—Steamer Peru, 1,450.

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

LANCASTRIAN, steamer (Br.), from Boston, May 8, for Liverpool, went ashore on George's Island, Hull, Mass., May 9. She lies on a gravel bottom, heading about southwest. Her bow is well out of water and her stern seems to be afloat. There was a sloop and a schooner in the Narrows, directly in the steamer's way, and she was put around to avoid collision. At 3 P. M. May 10 she remained in the same position, although attempts had been made at high tide to get her off. About 800 tons of cargo have been taken out, consisting chiefly of boxes of bacon, leather, &c., from holds 1 and 2. More cargo will be taken out and it is expected that the steamer will float Friday morning. She has sustained no apparent damage.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d	3 ₁₆ —13 ₁₂₈	13 ₁₂₈	13 ₁₅	13 ₁₂₈	13 ₁₂₈	3 ₃₂
Do .....	.....	.....	.....	.....	.....	.....
Havre, steam .. d.	21@25*	20@25*	20@25*	20@25*	20@25*	20@25*
Do later .....	.....	.....	.....	.....	.....	.....
Bremen, steam .. d.	30†	30†	30†	30†	30†	30†
Do later .....	.....	.....	.....	.....	.....	.....
Hamburg, steam.d.	9 ₆₄	9 ₆₄	9 ₆₄	9 ₆₄	9 ₆₄	9 ₆₄
Do later .....	.....	.....	.....	.....	.....	.....
Ams'dam, steam.c.	25†	25†	25†	25†	25†	25†
Do later .....	.....	.....	.....	.....	.....	.....
Reval, steam .. d.	3 ₁₆	3 ₁₆	3 ₁₆	3 ₁₆	3 ₁₆	3 ₁₆
Do .....	.....	.....	.....	.....	.....	.....
B'ona, direct .. d.	.....	.....	.....	.....	.....	.....
Genoa, steam .. d.	39†	39†	39†	38†	38†	38†
Trieste, via Hull.d.	7 ₃	7 ₃	7 ₃	7 ₃	7 ₃	7 ₃
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 20.	April 27.	May 4.	May 11.
Sales of the week.....bales.	47,000	52,000	54,000	59,000
Of which exporters took ..	1,000	3,000	2,000	5,000
Of which speculators took ..	.....	300	1,700	.....
Sales American	41,000	47,000	47,000	51,000
Actual export	3,000	3,000	8,000	7,000
Forwarded	60,000	57,000	62,000	60,000
Total stock—Estimated.....	1,732,000	1,735,000	1,712,000	1,691,000
Of which American—Estim'd ..	1,469,000	1,466,000	1,443,000	1,429,000
Total import of the week.....	44,000	84,000	58,000	45,000
Of which American	21,000	44,000	40,000	37,000
Amount afloat	117,000	85,000	78,000	77,000
Of which American	95,000	65,000	60,000	60,000

The tone of the Liverpool market for spots and futures each day of the week ending May 11, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, } 1:45 P. M. }	Quiet.	Easier.	Steadier.	Fair business doing.	Harden'g.	Harden'g.
Mid. Up'ds.	315 ₁₆	315 ₁₆	315 ₁₆	315 ₁₆	315 ₁₆	315 ₁₆
Sales	7,000	8,000	10,000	10,000	12,000	10,000
Spec. & exp.	500	500	1,000	1,000	1,000	500
Futures.						
Market, } 1:45 P. M. }	Steady at 1-64 @ 2-64 decline.	Quiet at 2-64 decline.	Steady at 1-64 @ 2-64 advance.	Steady at 1-84 ad vance.	Steady at 1-84 ad vance.	Steady.
Market, } 4 P. M. }	Firm.	Quiet and steady.	Quiet.	Very steady.	Very quiet.	Quiet and steady.

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

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

	Sat., May 5.				Mon., May 7.				Tues., May 8.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May.....	3 54	3 55	3 54	3 55	3 52	3 52	3 51	3 51	3 53	3 53	3 51	3 52
May-June...	3 54	3 55	3 51	3 55	3 52	3 52	3 51	3 51	3 53	3 53	3 51	3 52
June-July...	3 55	3 56	3 55	3 56	3 52	3 52	3 51	3 52	3 53	3 54	3 52	3 52
July-Aug...	3 56	3 57	3 56	3 57	3 53	3 53	3 52	3 53	3 54	3 55	3 53	3 53
Aug.-Sept...	3 57	3 58	3 57	3 58	3 54	3 54	3 53	3 54	3 55	3 56	3 54	3 54
Sept.-Oct...	3 58	3 59	3 58	3 59	3 55	3 55	3 54	3 55	3 56	3 56	3 55	3 55
Oct.-Nov...	3 59	3 60	3 59	3 60	3 56	3 56	3 55	3 56	3 57	3 57	3 56	3 56
Nov.-Dec...	3 60	3 61	3 60	3 61	3 57	3 57	3 56	3 57	3 58	3 58	3 57	3 57
Dec.-Jan...	3 61	3 62	3 61	3 62	3 58	3 58	3 57	3 57	3 59	3 59	3 58	3 58
Jan.-Feb...	3 62	3 63	3 62	3 63	3 59	3 60	3 58	3 59	3 60	3 61	3 59	3 59

	Wed., May 9.				Thurs., May 10.				Fri., May 11.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May.....	3 52	3 53	3 52	3 53	3 54	3 54	3 53	3 54	3 55	3 55	3 55	3 55
May-June...	3 52	3 53	3 52	3 53	3 54	3 54	3 53	3 54	3 55	3 55	3 55	3 55
June-July...	3 53	3 54	3 53	3 54	3 55	3 55	3 54	3 55	3 56	3 57	3 56	3 56
July-Aug...	3 54	3 55	3 54	3 55	3 56	3 56	3 56	3 56	3 57	3 58	3 57	3 57
Aug.-Sept...	3 55	3 56	3 55	3 56	3 57	3 58	3 57	3 57	3 59	3 59	3 58	3 58
Sept.-Oct...	3 56	3 57	3 56	3 57	3 58	3 59	3 58	3 58	3 60	3 61	3 59	3 59
Oct.-Nov...	3 57	3 58	3 57	3 58	3 59	3 60	3 59	3 59	3 61	3 61	3 60	3 60
Nov.-Dec...	3 58	3 58	3 58	3 58	3 60	3 61	3 60	3 60	3 62	3 62	3 61	3 61
Dec.-Jan...	3 59	3 59	3 59	3 59	3 61	3 62	3 61	3 61	3 63	3 63	3 62	3 62
Jan.-Feb...	3 60	3 61	3 60	3 61	3 63	3 63	3 62	3 62	4 00	4 00	3 63	4 00

BREADSTUFFS.

FRIDAY, May 11, 1894.

Business in the market for wheat flour has continued extremely dull. The depression in wheat causes buyers to operate very cautiously, as they are not disposed to place any degree of confidence in present valuations. Rye flour has met with a light trade, but supplies have been limited and prices have been fairly well maintained. Corn meal has sold slowly, but values have held fairly steady. To-day the market for wheat flour was dull and easy.

The trading in the market for wheat futures has continued very quiet, and during the first half of the week prices made a moderate decline under general selling, prompted by a disappointing decrease in the visible supply, generally favorable crop prospects at the West and dull and easier foreign advices; but Wednesday reports of serious crop damage in California stimulated a demand from "shorts" to cover contracts, and prices improved a trifle. There has been a limited inquiry in the spot market from shippers, but at lower prices. The sales yesterday included No. 2 red winter at 1/2c. under July f. o. b. afloat and 1/2c. to 5/8c. under July to arrive by canal afloat; No. 2 hard winter at 2c. under July to arrive afloat and No. 1 hard spring to arrive at 7/8c. over July afloat. Although the Government report was less favorable than the one issued last month, the market to-day declined under general selling prompted by dull foreign advices, favorable weather conditions at the West for the growing crop and a general disposition on the part of traders to discredit the Government's report. The spot market was quiet and easier. The sales included No. 2 red winter at 1/4c. under July f. o. b. afloat, choice do. at 5/8c. over July to arrive afloat and No. 2 hard winter at 1/2c. under July f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	60 7/8	59 3/4	59 1/4	59 1/2	59 3/4	59 1/4
June delivery.....c.		60 3/8	60 1/4	60 3/8	60 1/4	60 1/4
July delivery.....c.	62 7/8	61 1/2	61 1/4	61 1/2	61 5/8	61
August delivery.....c.		62 1/2	62 3/8	62 1/2	62 3/8	
September delivery.....c.	64 7/8	63 3/4	63 1/4	63 3/4	63 1/4	63
December delivery.....c.	68 3/8	66 3/4	66 5/8	66 3/4	66 7/8	66 1/4

Indian corn futures have attracted very little attention, and early in the week the market was easier in sympathy with the weakness of wheat, but subsequently a small movement of the crop stimulated a limited demand from "shorts" to cover contracts, and prices advanced. Business in the spot market has been quiet and prices have made fractional declines. The sales yesterday included No. 2 mixed at 43 3/4c. in elevator and 44 1/4c. delivered; also No. 2 white at 47c. delivered. To-day the market weakened a trifle in sympathy with the weakness of wheat. The spot market was moderately active. The sales included No. 2 mixed at 43 1/2c. in elevator and 44 1/2c. 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	44	43 3/4	43 1/2
July delivery.....c.	44 7/8	44 1/2	44 1/2	45	44 3/4	44 1/4

Oats for future delivery have been less active, and during the first half of the week prices declined under realizing sales by longs, prompted by expectations of an increase in the crop movement, but subsequently renewed buying by "shorts" to cover contracts caused the loss to be recovered. The spot market has been fairly active, but at irregular prices. White grades have advanced, while mixed grades, which have been

in better supply, have declined. The sales yesterday included No. 2 mixed at 39 3/4c. and No. 2 white at 42 1/2c. To-day the market was weaker under realizing sales by longs. The spot market was easier under increased offerings. The sales included No. 2 mixed at 39c. in elevator and No. 2 white at 42@42 1/2c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

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

The following are closing quotations:

FLOUR.	
Fine.....@ bbl.	\$1 75@ \$1 90
Superfine.....	1 85 @ 2 15
Extra, No. 2.....	2 00 @ 2 25
Extra, No. 1.....	2 20 @ 2 50
Clears.....	2 30 @ 2 60
Straights.....	2 65 @ 3 50
Patent, spring.....	3 50 @ 4 20

GRAIN.	
Wheat—	c. c.
Spring, per bush..	57 @ 70
Red winter No. 2..	59 1/2 @ 61
Red winter.....	50 @ 61 1/2
White.....	52 @ 62
Oats—Mixed, per bu.	38 1/2 @ 40 1/2
White.....	41 1/2 @ 46
No. 2 mixed.....	39 @ 40
No. 2 white.....	42 @ 43

Corn, per bush—	
West'n mixed.....	43 @ 45 1/2
No. 2 mixed.....	43 1/2 @ 45
Western yellow...	44 @ 47
Western White....	44 @ 47

Rye—	
Western, per bush.	@ @ @
State and Jersey..	@ @ @
Barley—No. 2 West'n	67
St. C. 2-rowed....	66
S. C. 6-rowed.....	@ @ @

AGRICULTURAL DEPARTMENT REPORT ON CEREALS, &c.—The report of the Department of Agriculture showing the condition of the cereal crops on May 1 was issued on the 10th inst., and is as follows:

The May report of the Statistician of the Department of Agriculture, after consolidating the returns, places the condition of winter wheat at 81.4, as against 86.7 the previous month, being a falling off of 5.3 points. In 1893, at the same date, the condition was 75.3, a little over two points lower than the previous month. The average for the principal States are: Ohio, 90; Michigan, 83; Indiana, 90; Illinois, 89; Missouri, 83; Kansas, 75; Nebraska, 59, and California, 52. While the improvement during most of April has been considerable in most of the States, the result of the cold weather in March has been shown to have been more than reported at that time. The advices from our correspondents in the States of Kansas and Nebraska indicate that the damage from the cold weather has been augmented by drought and high winds, and much of the area has been abandoned and plowed up and put in other grain. In California the long-continued drought, accompanied a great portion of the time by high winds, has proven very disastrous to the crop, and in many places it is said to be an entire failure in consequence. In other States the plant is doing very well considering the set-back caused by the cold weather.

Winter rye, like winter wheat, has suffered a decline since last month, the average for May 1st being 90.7 against 94.4 in April. The averages for the principal rye States are, New York, 95; New Jersey, 98, and Michigan 91, Pennsylvania 90.

The average condition of barley is 62.3 against 86.6 last year. The low condition is the result of the drought in California, it being the largest producing State.

The condition of spring pasture is 92.7; of mowing lands, 91.7. The proportion of spring plowing done May 1st is reported at 83.5 per cent against 73.4 per cent last year at same date.

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 May 5, 1894, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs.
Chicago.....	76,432	100,716	1,163,861	2,012,292	72,548	16,247
Milwaukee.....	43,450	199,306	63,700	212,000	73,690	15,000
Omaha.....	165,096	25,589	.....	.....	.....	.....
Minneapolis.....	.....	792,080	32,800	.....	.....	.....
Toledo.....	775	75,200	95,900	1,300	.....	1,000
Detroit.....	2,252	37,961	12,000	26,417	5,575	.....
Cleveland.....	6,180	30,201	7,827	35,245	.....	.....
St. Louis.....	28,255	29,435	575,520	151,040	8,250	2,100
Peoria.....	4,500	6,050	285,400	390,400	14,700	8,000
Kansas City.....	.....	29,262	8,975	6,082	.....	.....
Tot. wk. '94.....	326,920	1,325,800	2,245,483	2,831,776	174,673	37,347
Same wk. '93.....	175,608	2,488,050	1,342,572	1,737,147	199,281	56,624
Same wk. '92.....	276,647	2,193,053	1,855,125	2,008,851	376,677	74,355
Since Aug. 1.						
1893-94.....	10,267,813	134,135,549	127,508,018	93,497,231	27,673,608	3,054,682
1892-93.....	10,058,193	212,198,943	96,180,003	87,876,863	28,142,380	6,649,579
1891-92.....	9,868,595	195,217,109	99,361,749	83,885,864	29,520,054	13,804,333

The receipts of flour and grain at the seaboard ports for the week ended May 5, 1894, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	223,009	345,375	210,600	300,000	24,175	.....
Boston.....	62,211	131,102	113,290	135,125	.....	.....
Montreal.....	15,932	600	.....	13,827	600	.....
Philadelphia.....	58,273	97,914	50,091	35,771	4,000	.....
Baltimore.....	155,045	69,282	50,968	16,000	.....	600
Richmond.....	4,950	10,024	24,538	4,530	.....	.....
New Orleans.....	8,423	80,130	30,448	23,775	.....	.....

Total week..... 528,778 785,927 494,905 528,831 27,775 600
Week 1893..... 319,837 1,633,214 1,531,886 1,045,181 25,170 6,738

The total receipts at ports named in last table from Jan. 1 to May 5 compare as follows for four years:

Receipts of—	1894.	1893.	1892.	1891.
Flour.....bbls.	6,677,514	5,893,028	6,276,652	4,769,014
Wheat.....bush.	6,212,319	12,347,919	29,732,252	7,809,076
Corn.....bush.	24,590,456	15,719,194	52,452,128	12,974,853
Oats.....bush.	11,204,243	12,727,570	18,662,905	11,294,800
Barley.....bush.	1,700,729	2,374,774	2,587,657	1,506,673
Rye.....bush.	88,590	238,996	2,045,780	153,794
Total grain.....	43,805,637	43,408,453	103,480,731	33,705,912

The exports from the several seaboard ports for the week ending May 5, 1894, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	bush.	bush.	5bbls.	bush.	bush.	bush.
New York	823,104	388,073	1,026,261	23,513	.....	7,758
Boston	141,116	133,028	82,590	.....	.....	.....
Portland	15,977	84,169	3,215	.....	925	11,738
Montreal	.....	43,915	357	.....	.....	17,029
Philadelphia	55,000	.....	33,971	.....	.....	.....
Baltimore	181,881	85,714	110,147	.....	.....	.....
New Orleans	83,378	31,823	495	63	.....	.....
Newport News	54,000	8,572	.....	.....	.....	.....
Norfolk	.....	.....	.....	.....	.....	.....
Total week	1,302,446	731,898	387,342	23,188	925	36,585
Same time 1893	1,518,910	921,701	162,794	250,766	16,233	54,059

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 May 5.	Since Sept. 1, 1893.	Week May 5.	Since Sept. 1, 1893.	Week May 5.	Since Sept. 1, 1893.
United Kingdom	230,029	5,835,343	912,897	18,174,798	499,240	23,421,498
Continent	27,950	1,097,211	434,715	17,637,584	212,695	15,727,780
S. & C. America	51,724	1,080,370	.....	19,229	1,432	90,271
West Indies	34,433	932,314	.....	28,081	33,398	521,368
Brit. N. A. Colonies	23,883	391,323	.....	.....	3,000	104,033
Other countries	618	27,025	14,864	155,130	2,293	76,815
Total	367,342	9,293,662	1,362,446	36,014,822	731,898	42,953,815
Total 1893-93	162,794	9,745,069	1,518,910	58,505,893	921,701	24,188,903

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 5, 1894, was as follows:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York	8,140,000	538,000	615,000	18,000	7,000
Do afloat	.....	24,000	29,000	1,000	.....
Albany	1,916,000	614,000	32,000	30,000	17,000
Do afloat	.....	.....	.....	.....	.....
Chicago	19,774,000	4,762,000	798,000	188,000	.....
Do afloat	.....	.....	.....	.....	.....
Milwaukee	985,000	3,000	.....	7,000	10,000
Do afloat	.....	.....	.....	.....	.....
Duluth	9,906,000	282,000	.....	22,000	.....
Do afloat	.....	.....	.....	.....	.....
Toledo	2,750,000	903,000	.....	5,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	1,878,000	29,000	2,000	.....	2,000
Do afloat	.....	.....	.....	.....	.....
Oswego	20,000	5,000	.....	.....	15,000
St. Louis	2,870,000	229,000	11,000	1,000	.....
Do afloat	.....	.....	.....	.....	.....
Cincinnati	.....	7,000	.....	2,000	.....
Boston	61,000	150,000	7,900	.....	6,000
Toronto	104,000	.....	50,000	.....	77,000
Montreal	624,000	3,000	242,000	39,000	36,000
Philadelphia	428,000	607,000	63,000	.....	.....
Peoria	102,000	76,000	61,000	1,000	.....
Indianapolis	163,000	42,000	11,000	.....	.....
Kansas City	332,000	14,000	29,000	10,000	.....
Baltimore	268,000	222,000	37,000	13,000	.....
Minneapolis	10,567,000	136,000	9,000	1,000	3,000
St. Paul	.....	.....	.....	.....	.....
On Mississippi River	50,000	63,000	28,000	.....	.....
On Lakes	2,992,000	1,798,000	642,000	10,000	.....
On canal and river	832,000	448,000	.....	.....	50,000
Total May 5, 1894	45,158,000	10,359,000	2,659,000	332,000	225,000
Total Apr. 28, 1894	46,594,000	13,113,000	2,498,000	384,000	237,000
Total May 6, 1893	73,068,000	9,853,000	3,291,000	692,000	585,000
Total May 7, 1892	36,191,000	4,902,000	3,542,000	870,000	503,000
Total May 9, 1891	30,853,880	3,718,038	2,629,623	414,583	650,004

THE DRY GOODS TRADE.

New York, Friday, P. M., May 11, 1894.

The general features of the market have undergone little change during the past week. The attendance of buyers has been on a moderate scale, and orders through the mails of an average character for most descriptions of merchandise. In some specialties, such as fine and light summer fabrics in cotton goods, light-weight underwear and strictly seasonal lines, the long spell of fine weather has had a beneficial effect, the improved distribution by retailers and jobbers having been reflected in the primary market more noticeably this week than before. The movement of staple goods is, however, without material alteration. The chief feature in prices, and practically in the market generally, has been an advance made in one or two leading lines of bleached shirtings, which have been put up from 2 to 2½ per cent. This movement has had no material effect on prices in other directions, these being still governed by condition of stocks in hands of different agents; but the fact that some agents are in a position to mark up prices has not been without some influence on the tone at large. The manufacturing situation is unchanged but it is reported that scarcity of coal through the miners' strike is threatening some interruption to steady working of the mills in Fall River and elsewhere.

DOMESTIC WOOLENS.—Business in this department is still confined within very restricted limits so far as new orders go, neither light-weight woollens and worsteds for immediate use nor heavy-weights being in particular request. Agents are, however, being kept up to the mark in deliveries on back orders so far as their mills' production will permit prompt shipments. The business doing is practically without prominent characteristics beyond continued preference for low and medium-priced staples and fancies over higher-priced goods. The overcoating business continues dull in all departments, and cloakings are in but limited request. There is a slack demand only for doekin jeans, satinetts, union and cotton-warp cassimeres and mixtures generally. Flannels and blankets are affected by after-auction lassitude and carpets are slow. Dress goods for fall have been in fair demand, and some leading lines of fancies are practically sold up for the season.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 8 were 1,939 packages, valued at \$159,285, their destination being to the points specified in the table below:

New York to May 8.	1894.		1893.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	103	2,339	65	1,630
Other European	59	1,401	13	471
China	102	32,767	.....	10,405
India	57	4,019	350	1,616
Arabia	.....	7,280	.....	4,343
Africa	2	3,057	1	5,012
West Indies	560	7,404	495	7,637
Mexico	8	669	38	705
Central America	216	2,277	62	1,825
South America	732	13,410	1,446	17,155
Other countries	100	1,122	7	977
Total	1,939	75,745	2,477	51,776
China, via Vancouver	.....	8,878	.....	10,424
Total	1,939	84,623	2,477	62,200

* From New England mill points direct
The value of the New York exports since Jan. 1 has been \$4,088,497 in 1894, against \$3,044,001 in 1893.

The feature in brown goods has been the demand for drills and Osnaburgs, which have been in request for dyeing and printing purposes. Brown sheetings of all weights have been quiet on both home and foreign account. Prices are irregular. In bleached shirtings "Fruit of the Loom" 4-4 has been advanced to 7¾c. and 7-8 to 6¾c. The Rivals 4-4 bleached advanced 2½ per cent while Masonville 4-4 will be raised to 7¼c. early next week. Beyond this, bleached shirtings are unaltered both as regards demand and prices. Wide sheetings dull. A good business has been done in Canton flannels; prices range from 10 to 15 per cent under last year. Colored cottons all quiet and without material alteration. White goods continue dull, as do kid-finished cambrics and other linings. In printed fabrics there has been more business doing in the purely summer lines in challies, lawns and fine light fabrics at irregular prices. Regular prints of all kinds have been in about late average request and without special feature. Gingham are quiet in fine and dress style ginghams and slow in staples. Print cloths are inactive and barely steady at 2 11-16c. at Fall River, with sales outside at 2 31-32c.

Stock of Print Cloths—	1894.		1893.	
	May 5.	May 6.	May 5.	May 7.
Held by Providence manufacturers	222,000	58,000	.....	None.
Fall River manufacturers	493,000	77,000	.....	4,000
Total stock (pieces)	720,000	135,000	.....	4,000

FOREIGN DRY GOODS.—The demand for fall supplies continues on quite a contracted scale in all lines of merchandise; neither fabrics in woolen or worsted dress goods and silks; nor specialties in ribbons, hosiery, fancies and the like, being ordered with any freedom. The business in seasonal lines is purely of a piecing-out character at irregular prices.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending May 10, and since Jan. 1, 1894, and for the corresponding periods of last year are as follows:

Imports entered for consumption for the week and since Jan. 1, 1894 and 1893.	Week ending May 11, 1894.		Since Jan. 1, 1893.		Week ending May 10, 1894.		Since Jan. 1, 1894.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool	790	162,604	27,098	8,309,835	1,699	59,479	15,008	3,496,000
Cotton	1,697	871,822	39,238	9,774,684	1,009	29,687	5,211,792	
Silk	1,188	614,945	36,169	20,009,819	900	430,039	10,153,944	
Flax	1,279	194,796	61,673	6,396,884	778	119,917	3,213,388	
Miscellaneous	2,607	188,821	312,196	6,469,407	28,552	182,422	4,732,845	
Total	7,561	1,532,988	466,369	50,955,629	31,608	1,011,454	441,891	27,142,983
Warehouse withdrawals thrown upon the market.								
Manufactures of—								
Wool	463	138,035	10,635	3,440,582	243	64,792	7,591	2,282,132
Cotton	202	51,830	7,506	1,903,701	382	74,181	9,479	2,179,490
Silk	189	61,604	3,984	2,453,687	183	87,945	4,440	2,424,775
Flax	289	92,348	7,237	1,330,698	275	47,508	1,514,702	
Miscellaneous	57	6,913	2,832	348,827	677	24,708	5,782	531,938
Total withdrawn	1,150	340,725	32,204	9,477,495	1,720	299,139	36,239	8,933,037
Enpd for consumption	7,561	1,532,988	466,369	50,955,629	31,608	1,011,454	441,891	27,142,983
Total marketed	8,691	1,873,713	498,573	60,431,124	33,328	1,310,583	478,130	36,076,020
Imports entered for warehouse during same period.								
Manufactures of—								
Wool	725	188,125	11,381	3,468,902	191	47,163	5,699	1,615,096
Cotton	316	81,051	6,504	1,693,271	383	70,166	8,838	1,853,763
Silk	303	204,498	4,200	2,621,402	147	71,013	3,033	1,967,795
Flax	389	76,137	2,446	1,810,210	368	45,108	6,993	1,138,484
Miscellaneous	121	17,412	7,282	333,148	54	18,086	6,393	478,397
Total	1,864	667,223	31,893	9,251,933	1,143	251,656	31,786	7,058,465
Enpd for consumption	7,561	1,532,988	466,369	50,955,629	31,608	1,011,454	441,891	27,142,983
Total imports	9,405	2,100,211	498,222	60,205,652	32,751	1,263,080	473,677	34,201,478

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

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

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

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

Terms of Advertising—(Per inch space.)

One time	\$3 50	Three Months (13 times) ..	\$25 00
One Month (4 times) ..	11 00	Six Months (26 times) ..	43 00
Two Months (8 times) ..	18 00	Twelve Months (52 times) ..	58 00

(The above terms for one month and upward are for standing cards.)

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.

MUNICIPAL BOND SALES IN APRIL.

The sales of municipal bonds reported during the month of April and since the 1st of May indicate that the demand for these securities is constantly increasing. Probably no other class of investment has gained so rapidly in popularity since the silver-repeal bill became a law six months ago. This is undoubtedly owing to the almost absolute security which these bonds afford the investor, and it is but natural after the disasters of the past year that capital should seek the safest possible investment, although the income may be small. It goes without saying that in times, like the present, of recovery from great financial depression, safety is the first requisite and income but a secondary consideration.

The prices paid for loans marketed in April are shown in the table below. On the average they are better than in any of our monthly reports for two years. The activity of the market is also shown by the unusually large number of bidders in competition for nearly every offering. Three places report bids from over twenty different parties, ten places report over ten bids and seventeen places report more than five bids. Among some of the good prices reported last month was that received by the State of Massachusetts (108-535) for 3½ per cent 40-year gold bonds. Providence, R. I., got as high as 111-408 for a 4 per cent 30-year bond, while the same city a year ago last March sold bonds of the same rate and time at 105-855. The amount of bonds issued and sold since the first of May has been very large, and unless there is a great falling off during the next two weeks we shall have next month the heaviest report that we have ever published.

In the table below we give the prices which were paid for April loans to the amount of \$8,606,092, issued by twenty-seven municipalities. The aggregate of sales for which no price was reported is \$2,739,300, and the total sales for the month \$11,345,392. In the case of

each loan reference is made to the page of the CHRONICLE where a full account of the sale is given.

APRIL BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
744.	Albany, N. Y.	4	1895-1914	\$360,000	100
691.	Augusta, Ga.	4½	May 1, 1924	104,000	101-259
649.	Brockton, Mass.	4	1904-1923	100,000	104-25
649.	Brockton, Mass.	4	1899-1923	45,000	104-01
649.	Brockton, Mass.	4	1895-1901	7,000	100-35
787.	Butler County, Ohio.	4½	1904-1918	40,000	102-9
611.	Cleveland, Ohio.	4	Apr. 1, 1924	300,000	105-359
787.	Greenfield, Ind.	6		26,000	110-507
787.	Jersey City, N. J.	5	May 1, 1924	600,000	105-27
692.	Kalispell, Mont.	—		20,000	101-135
787.	Kings County, N. Y.	4	May 1, 1909	100,000	106-07
787.	Kings County, N. Y.	4	May 1, 1910	100,000	107-27
787.	Kings County, N. Y.	4	May 1, 1905	110,000	104-05
787.	Kings County, N. Y.	4	May 1, 1906	110,000	104-37
611.	Malden, Mass.	4	Jan. 1, 1914	42,000	104-79
611.	Malden, Mass.	—	(City notes)	20,000	100-89
787.	Malden, Mass.	4	1924	100,000	106-617
650.	Marletta, Ohio.	—		11,000	103-625
650.	Massachusetts.	3½	Jan. 1, 1934	1,000,000	108-535
745.	Milford, Ohio.	6		5,671	101-040
745.	New Bedford, Mass.	4	Apr. 1, 1924	120,000	107-03
745.	New Bedford, Mass.	4	Apr. 1, 1914	32,000	105-07
745.	New Bedford, Mass.	4	Apr. 1, 1904	89,000	102-891
745.	New York City, N. Y.	3½	Nov. 1, 1913	400,000	103-77
745.	New York City, N. Y.	3½	Nov. 1, 1913	400,000	103
745.	New York City, N. Y.	3½	Nov. 1, 1913	400,000	104-21
745.	New York City, N. Y.	3½	Nov. 1, 1913	170,421	104-55
651.	Poplar Bluff, Mo.	—		20,000	104-825
745.	Providence, R. I.	4	May 1, 1924	300,000	110-815
745.	Providence, R. I.	4	May 1, 1924	300,000	111-066
745.	Providence, R. I.	4	May 1, 1924	300,000	111-187
745.	Providence, R. I.	4	May 1, 1924	300,000	111-408
692.	Rhode Island.	3½	1904-1934	1,500,000	105-88
745.	Rochester, N. Y.	3½	1944	100,000	100
745.	Rutland, Vt.	4	1904, '09 & '24	245,000	104-50
652.	Salem, Mass.	4	1895-1904	90,000	101-25
652.	Salem, Mass.	—	(6 mos. Notes)	30,000	103-017
—	St. Bernard, Ohio.	5	1914	85,000	102-514
746.	Toledo, Ohio.	4½	Mar. 1, 1914	50,000	103-776
—	Wapello County, Ia.	5		50,000	101-166
693.	Williamsbridge, N. Y.	6	1909-1943	35,000	108
693.	Williamsbridge, N. Y.	6	(Certificates)	25,000	100
694.	Woonsocket, R. I.	4	Apr. 1, 1924	339,000	105-15
746.	Yonkers, N. Y.	4	1920-1924	25,000	104-25

Total.....	\$8,606,092
Aggregate of sales for which no price has been reported (from 28 municipalities)....	2,739,300
Total sales for April.....	\$11,345,392

Since the publication of the list of sales for March, we have received notice from Friend, Neb., of the sale in that month of 6 per cent bonds to the amount of \$18,000, maturing in 1914, at 102. This additional loan will make the total sales reported in March foot up \$5,080,424.

Maine Savings Banks' Investments.—We desire to supply an omission in our digest of the laws restricting investments allowed to savings banks in the State of Maine [STATE AND CITY SUPPLEMENT, page 10]. Section 100 of the Revised Statutes of the State (see clause eight below) authorizes savings banks to invest their deposits in the mortgage bonds of water companies in Maine and New Hampshire. In the Supplement the words "and New Hampshire" were omitted. The synopsis of the law as given here has been revised and corrected by a careful comparison with the Statutes as they now stand.

- The general provisions respecting investments are found in Sec. 100 of Chapter 47 of the Revised Statutes of the State, and are as follows
- SECTION 100.**—Savings banks and institutions for savings are restricted to, and hereafter may invest, their deposits—
- (1) In the public funds of any of the New England States, including bonds of the counties, cities and towns of the same.
 - (2) In the public funds of the United States and District of Columbia.
 - (3) In the stock of any bank or banking association incorporated under authority of this State or of the United States.
 - (4) In the municipal bonds of cities of ten thousand inhabitants, or more, of the States of New York, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas and Nebraska, and in the public funds of each of the above-named States, and in the bonds of counties in the said States, having twenty thousand population, when not issued in aid of railroads; provided that no investment shall be made in the bonds of any cities or counties of the States above named, except the City of St. Louis, Mo., where the municipal indebtedness of such city or county exceeds five per cent of its assessed valuation.
 - (5) In the first mortgage bonds of any completed railroads of the States above named, together with New Jersey, Kansas and Nebraska, and in the first mortgage bonds of the Central Pacific, Union Pacific and Northern Pacific railroads, and in the railroad bonds of this State.
 - (6) In the stock of any dividend-paying railroad in New England; and in the stock and mortgage bonds of any other railroad leased to such dividend-paying railroad upon terms guaranteeing the payment of a regular stated dividend upon the stock of such leased road and the interest on its bonds.
 - (7) In the stocks of any railroad company in this State unencumbered by mortgage.
 - (8) In the mortgage bonds of any water company in this State and New Hampshire actually engaged in supplying to any city or cities, town or towns, village or villages, or other municipal corporation, water for domestic use and for the extinguishment of fires, wherever such company is earning more than its fixed charges, interest on its debts, and its running expenses.
 - (9) In the stock and bonds of any other corporations incorporated under authority of this State which earn and are paying regular dividends of not less than five per cent a year.
 - (10) And may invest by loan on first mortgages of real estate in this State and New Hampshire not exceeding sixty per cent of its value; and may loan to any county, city or town thereof.

(11) And may loan on notes with a pledge as collateral of any of the aforesaid securities, including savings bank deposit books of any savings bank in the State, and the stock of any of said railroad companies, not over seventy-five per cent of the market value of such stock.

(12) And may loan to corporations having real estate and doing business in this State.

(13) And may also loan on a pledge or mortgage of such other personal property as, in the judgment of the trustees, it is safe and for the interest of the bank to accept.

(14) All investments shall be charged and entered on the books of the bank at their cost to the bank, or at par when a premium is paid.

Besides the foregoing, Sec. 101 (as amended in 1893) provides that any bank may hold real estate in the city or town in which such bank or institution is located not exceeding five per cent of its deposits.

Then follow two other sections, both of which are important.

SECTION 102.—No such bank or institution shall hold, by way of investment or as security for loans, or both, more than one-fifth of the capital stock of any corporation, nor invest more than ten per cent of its deposits, not exceeding sixty thousand dollars, in the capital stock of any corporation, nor have more than fifty per cent of its deposits in mortgages of real estate. *This section and the two preceding do not apply to real estate or other assets acquired by the foreclosure of a mortgage thereon, or upon judgment for debts or in settlements to secure debts.*

SECTION 103.—Savings banks may deposit on call in banks or banking associations incorporated under the authority of this State or the laws of the United States, and receive interest for the same.

It is also provided (Sec. 104) that no loan shall be made directly or indirectly to any officer of a bank, or to any firm of which such officer is a member, and furthermore (Sec. 105) that no gift, fee, commission or brokerage shall be received by any officer of a savings bank on account of any transaction to which the bank is a party.

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.

Abington, Pa.—(STATE AND CITY SUPPLEMENT, page 65.)—It is reported that four and one-half per cent road improvement bonds of this township to the amount of \$50,000 have recently been sold. Class E, \$12,000, due May 1, 1895, at 101 $\frac{1}{4}$; Class F, \$18,000, due May 1, 1900, at 104 $\frac{1}{4}$ for \$5,000 and 104 $\frac{1}{2}$ for the remaining \$13,000; and class G., \$20,000, due May 1, 1908, at 104 $\frac{1}{4}$. Interest is payable semi-annually in May and November, and the bonds are exempt from taxation.

Amsterdam Free School District No. 13, New York.—Four per cent bonds of this school district to the amount of \$14,000 were sold on April 30 to the Amsterdam Savings Bank at 100 $\frac{1}{4}$. Two bids were received for the loan. The bonds mature at the rate of \$1,000 yearly from October 1, 1896, to October 1, 1909.

Anderson Township, Ohio.—This township has been authorized by the Legislature to issue \$20,000 of bonds for an electric road. We are informed, however, by the County Treasurer that the bonds will not be sold until the question has been submitted to the voters of Carfield township, which is also interested in the matter.

Attica, Ohio.—The people of Attica have asked for authority to issue \$10,000 of water-works bonds.

Auburn, N. Y.—(STATE AND CITY SUPPLEMENT, page 44.)—According to an official report received this week from Auburn, N. Y., \$300,000 of 4 per cent water bonds maturing at the rate of \$25,000 yearly from May 1, 1914, to May 1, 1925, were sold as follows:

To N. W. Harris & Co.	\$25,000 due 1914 @ 105-55
" "	25,000 due 1915 @ 105-73
Utica Savings Bank	25,000 due 1916 @ 105-92
" "	25,000 due 1917 @ 106-09
N. W. Harris & Co.	25,000 due 1918 @ 106-23
Utica Savings Bank	25,000 due 1919 @ 106-41
" "	25,000 due 1920 @ 106-63
N. W. Harris & Co.	25,000 due 1921 @ 106-87
" "	25,000 due 1922 @ 106-81
" "	25,000 due 1923 @ 106-95
Auburn Savings Bank	25,000 due 1924 @ 107-42
" "	25,000 due 1925 @ 107-56

The total premium received for the bonds was \$19,000 and the Water Commissioners expressed themselves as well pleased with the negotiation. The total amount offered was \$313,000, but bonds to the amount of \$13,000 were withdrawn from the market as the large premium on the \$300,000 rendered it unnecessary to sell the remainder.

Bode, Iowa.—The people of Bode have voted in favor of issuing bonds for water-works.

Brooklyn, N.Y.—(STATE AND CITY SUPPLEMENT, page 44.)—Governor Flower has signed the bill authorizing Brooklyn to issue park improvement bonds to the amount of \$250,000.

Carey, Ohio.—The village of Carey will issue water-works bonds to the amount of \$25,000.

Cheboygan, Mich.—(STATE AND CITY SUPPLEMENT, page 99.)—Bonds of this city to the amount of \$33,700 have been voted to improve the water-works.

Chicopee, Mass.—(STATE AND CITY SUPPLEMENT, page 24.)—This city will sell \$53,000 of 10-year 4 per cent Willimansett bridge bonds.

Cleveland, Ohio.—(STATE AND CITY SUPPLEMENT, page 78.)—There is a current report to the effect that an ordinance providing for the issuance of \$50,000 of street extension bonds has been presented to the Council, but City Auditor W. A. Madison writes us that he has no knowledge to the effect that the bonds have been authorized.

Dallas, Texas.—(STATE AND CITY SUPPLEMENT, page 176.)—City Auditor John F. Caldwell writes the CHRONICLE that funds are in the hands of the State Comptroller at Austin to redeem the city's bonds issued to the Dallas & Wichita Railroad, and due June, 1894. He also states that the city would like to pre-pay the 8 and 10 per cent funding bonds to the amount of \$66,600, due in 1895, 1896 and 1904.

Danbury, Conn.—(STATE AND CITY SUPPLEMENT, page 37.) The following is a list of the bids received on May 10 for the \$100,000 of 4 per cent 30-year bonds:

	<i>Bid.</i>
W. I. Quintard, New York	101-93
E. H. Rollins, Boston	101-37
Street, Wykes & Co., New York	100-633
German-American Investment Co., New York	100-783
Brewster, Cobb & Estabrook, Boston	100-593
C. H. White & Co., New York	100-360
Farson, Leach & Co., New York	100-270
Blodgett, Merritt & Co., Boston	100-103

The loan was awarded to W. I. Quintard. The bonds are to be dated July 1, 1893, and both principal and interest will be payable in gold coin at the National Park Bank, New York City. Interest is payable semi-annually on Jan. 1 and July 1.

Danville, Ky.—Bids will be received by Mayor James L. Allen or Town Clerk F. N. Lee until May 26 for \$70,000 of 5 per cent 10, 15 and 20-year water-works bonds. The securities will be dated July 1, 1894, and interest will be payable semi-annually (J&J) in New York City. A sinking fund is established by law for the payment of the bonds at maturity, and they are a first mortgage on the entire water plant. The town has no other indebtedness. Proposals must be accompanied by a certified check for 5 per cent of the amount bid for.

Further particulars regarding this sale will be found in an advertisement elsewhere in this Department.

Denver, Col.—(STATE AND CITY SUPPLEMENT, page 38.)—The \$2,000 of 6 per cent local improvement bonds offered for sale April 30 were awarded to Olney Newell, of Denver, at 90. The loan bears 6 per cent interest and matures September 1, 1901, with an option of call at any time.

Dillon, Mont.—This city will offer for sale on June 2, at public auction, \$43,000 of 6 per cent water bonds. They will be dated July 1, 1894, and will run 20 years, with an option of call in 10 years. Interest will be payable semi-annually on January 1 and July 1, at the office of the City Treasurer, or at any New York bank designated by the purchaser.

Elmira, N. Y.—(STATE AND CITY SUPPLEMENT, page 47.)—Ten bids were received on May 5 for the \$30,000 of registered school bonds of the city of Elmira, a list of which is as follows:

	<i>Bid.</i>
Franklin L. Sheldon	101-183 $\frac{1}{2}$
Farson, Leach & Co.	104-916 $\frac{2}{3}$
Duncomb & Jennison	102-10
German American Investment Co.	103-35
Street, Wykes & Co.	100-56
Beeswell & Everitt	103-76
W. I. Quintard	102-55
George H. Hahn	100-67
John C. Welles	102-10
N. W. Harris & Co.	103-17

The bonds were awarded to Farson, Leach & Co. Interest at the rate of 4 per cent is payable semi-annually and \$10,000 of the amount becomes due in 1908, \$10,000 in 1909 and \$10,000 in 1910.

Greenfield, Ind.—It is reported that Greenfield has sold 6 per cent road bonds to the amount of \$26,000 for a total premium of \$2,732.

Hastings, Neb.—(STATE AND CITY SUPPLEMENT, page 124.)—Ten thousand dollars of water-works extension bonds of this city were sold on May 7 to N. W. Harris & Co. of Chicago at par. Four bids were received for the loan. Interest will be payable at the rate of 5 per cent, and the bonds will run 20 years.

Harrison County, Ohio.—A list of the bids received on May 1 for the \$20,000 of 5 per cent court house bonds of this county is as follows:

	<i>Amount bid.</i>
Farson, Leach & Co., Chicago	\$20,575
T. L. Lewis, Dayton	20,535 75
H. A. Ensign, Chicago	20,438
J. R. Mitchell, Franklin, Pa.	20,450
W. J. Hayes & Son, Cleveland	20,375
Lyon, Gray & Co., Chicago	20,351
Blodgett, Merritt & Co., Boston	20,338
Mason, Lewis & Co., Chicago	20,347
Lamprecht Bros. & Co., Cleveland	20,320
E. H. Rollins & Sons, Boston	20,294
Spitzer & Co., Toledo	20,260
N. W. Harris & Co., Chicago	20,250
Coffin & Stanton, N. Y.	20,225
Harrison National Bank, Cadiz	20,201
F. & M. Savings Bank, Minneapolis	20,101

The loan was awarded to Farson, Leach & Co., theirs being the highest bid. Interest will be payable semi-annually and \$5,000 of the amount will mature May 1, 1897, \$2,000 November 1, 1897, \$2,000 May 1, 1899, \$2,000 November 1, 1899, \$2,000 May 1, 1900, \$3,000 November 1, 1900, and \$4,000 May 1, 1901.

Holyoke, Mass.—(STATE AND CITY SUPPLEMENT, page 26.)—Bridge bonds of Holyoke to the amount of \$150,000 have been authorized.

La Crosse, Wis.—(STATE AND CITY SUPPLEMENT, page 104.)—In reference to the \$25,000 of street improvement bonds which we noted last week as being under consideration, Wm. T. Symons, City Clerk, writes us that the resolution to this effect was not adopted, and the subject has therefore been dropped, for a time at least. He also states that probably nothing further will be done regarding the matter this season.

Lakefield, Minn.—Bids will be received until May 28 at the office of John Crawford, Village Recorder, for the purchase of \$8,000 of 10-year bonds.

Lansing, Mich.—(STATE AND CITY SUPPLEMENT, page 100.)—The people of Lansing will vote on May 15 on the proposition of issuing \$75,000 of city hall bonds.

Leominster, Mass.—(STATE AND CITY SUPPLEMENT, page 26.)—This town will borrow \$21,000 for water-works improvement and \$6,000 for sewers.

Lewiston, Me.—(STATE AND CITY SUPPLEMENT, page 12.)—The city of Lewiston will refund its 4½ per cent bonds to the amount of \$80,000 which fall due July 1, 1894.

Long Island City, N. Y.—(STATE AND CITY SUPPLEMENT, page 49.)—Bids will be received until May 14 for the purchase of \$40,000 of 4½ per cent revenue bonds maturing April 1, 1904, and \$190,000 of 4½ per cent general improvement bonds, \$100,000 of which amount matures April 1, 1899, and \$90,000 April 1, 1914.

Madison, Fla.—Water-works bonds of Madison to the amount of \$16,000 were awarded on May 1 to George Lewis of Tallahassee, Fla., at 98. Interest at the rate of 6 per cent will be payable annually on May 1, and the securities will mature May 1, 1924, with an option of call after May 1, 1899.

Mahoning County, Ohio.—(STATE AND CITY SUPPLEMENT, page 82.)—This county will sell on May 21 5 per cent bonds to the amount of \$38,000. Seven thousand dollars of the amount will be come due September 1, 1896; \$5,000 September 1, 1898; \$9,000 September 1, 1899, and \$17,000 September 1, 1900.

Marion, Ill.—J. W. Westbrook, Mayor, writes us that the \$10,000 of street bonds recently voted will bear 5 per cent interest and will mature at the rate of \$1,000 yearly from date of issue.

Massachusetts.—(STATE AND CITY SUPPLEMENT, page 18.)—It is reported that the State Treasurer received a bid of 108-13 on Thursday of this week for \$500,000 of 3½ per cent Metropolitan Park bonds.

Melrose, Mass.—(STATE AND CITY SUPPLEMENT, page 28.)—It is reported that Melrose will soon ask for proposals on 4 per cent 30-year sewer bonds to the amount of \$75,000.

Murdock, Minn.—The village hall bonds of Murdock to the amount of \$2,000 were sold on May 5 to Theodore Canfield for \$2,040. Interest is payable at the rate of 7 per cent, and the bonds become due in 15 years.

Newtown, Pa.—The Board of Education of Newtown will issue on June 1 4 per cent bonds to the amount of \$12,000. The loan will run from one to twenty years and will be exempt from taxation.

Northampton, Mass.—(STATE AND CITY SUPPLEMENT, page 29.)—Following is a list of the bids received on May 7 for the \$100,000 of 4 per cent 15-year water bonds dated May 1, 1894:

	Premium.
Franklin Savings Bank, Boston.....	\$4,750
E. Rollins Morse Bros., Boston.....	4,570
R. L. Day & Co., Boston.....	4,410
Blodgett, Merritt & Co., Boston.....	4,410
W. J. Hayes & Sons, Boston.....	4,230
N. W. Harris & Co., Boston.....	4,181
Lee, Higginson & Co., Boston.....	4,071
Brewster, Cobb & Estabrook, Boston.....	4,070
Blake Bros. & Co., Boston.....	3,650
Foote & French, Boston.....	3,625
Dietz, Denison & Prior, Boston.....	3,562
H. H. Skinner, Springfield.....	3,430
German-American Investment Co., New York.....	3,370
Jas. W. Longstreet & Co., Boston.....	3,330
Boston Five-Cent Savings Bank, Boston.....	3,131
Gay & Stanwood, Boston.....	3,125
E. H. Rollins & Son, Boston.....	3,076
Third National Bank Boston.....	2,975
C. H. White & Co., New York.....	2,800
Geo. A. Fernald & Co., Boston.....	2,520

Interest is payable semi-annually on May 1 and November 1 at the Globe National Bank, Boston, Mass., both principal and interest being payable in gold.

North Dakota.—(STATE AND CITY SUPPLEMENT, page 118.)—Bids will be received until June 8 by K. J. Nomland, State Treasurer, for the purchase of \$50,000 of refunding bonds. The loan will bear interest at the rate of 4 per cent, payable semi-annually, at the Chemical National Bank, New York, and will become due in twenty years.

Ohio.—(STATE AND CITY SUPPLEMENT, page 75.)—Proposals will be received until May 12 by the Commissioners of the Sinking Fund for the purchase of certificates of indebtedness of the State of Ohio to the amount of \$500,000. Interest will be payable at the rate of 3 per cent and the loan will mature July 1, 1896, both principal and interest to be payable at the American Exchange National Bank, New York.

Oneida, N. Y.—Governor Flower has vetoed a bill to enable the village of Oneida to issue bonds for the purpose of refunding its indebtedness. In his veto the Governor says: "My chief objection to this bill is that it exempts the bonds from State taxation. Moreover, I am unable to see why the refunding which is authorized in section 1 cannot be done under the general municipal law."

Painesville, Ohio.—Street improvement bonds of Painesville to the amount of \$21,000 were awarded on May 9 to Seasongood & Mayer of Cincinnati for \$21,337 75, this being the highest of eight bids. The loan is dated April 1, 1894, and is payable at the rate of \$1,000 semi-annually from April 1, 1896, to October 1, 1904, \$2,000 April 1, 1905, and \$1,000 October 1, 1905. Interest at the rate of 5 per cent will be payable semi-annually on April 1 and October 1.

Passaic, N. J.—(STATE AND CITY SUPPLEMENT, page 62.)—At a recent meeting of the common council of Passaic the Finance Committee reported that they had solicited bids for the \$15,000 tax arrearage bonds ordered issued at the last meeting; that only two bids were received, each from one of the Passaic banks; that each bank bid par and accrued interest and that in the judgment of the committee the bids should be accepted and the bonds divided. The recommendation was adopted. These bonds represent the unpaid taxes on property bid in by the city at the recent tax sale. The tax claims are held as collateral and the bonds are redeemable whenever the taxes are paid. They draw interest at 5 per cent and the city receives 10 per cent from the delinquent tax-payers.

Pepperell, Mass.—It is reported that 4 per cent notes to the amount of \$25,000 have been sold to J. W. Longstreet.

Puyallup, Wash.—This city has petitioned for authority to issue bonds for water-works.

Red Wing, Minn.—(STATE AND CITY SUPPLEMENT, page 109.)—Seventeen bids were received for the 5 per cent bridge bonds of Red Wing, to the amount of \$70,000, recently offered for sale, and the loan was awarded to N. W. Harris & Co., of Chicago, for a premium of \$1,623 14, theirs being the highest bid. The two next highest bidders offered \$1,201 premium and \$1,000 premium, respectively. Interest on the loan is payable January and July, and the bonds mature at the rate of \$5,000 yearly from July 1, 1902, to July 1, 1912, both inclusive.

Richmond County, N. Y.—(STATE AND CITY SUPPLEMENT, page 53.)—The county's road bonds to the amount of \$90,000 offered for sale May 7 were awarded to L. W. Morrison of New York at 102, the bonds to bear interest at the rate of 5 per cent. Six bids in all were received. Seventy-five thousand dollars of the amount are known as Series D bonds and \$15,000 as Series E bonds. Both loans are dated June 1, 1894, and run 25 years, with interest payable semi-annually.

St. Clair Special School District, Franklin Co., Ohio.—Bids will be received until May 18, at the East End Savings Bank, Columbus, for the purchase of \$30,000 of school bonds. The loan is dated April 1, 1894, bears interest at the rate of 5 per cent, and becomes due at the rate of \$5,000 every five years from April 1, 1898, to April 1, 1923.

St. James, Minn.—The citizens of St. James voted on May 1 in favor of issuing \$30,000 of bonds for water-works and electric lights. M. K. Armstrong, City Treasurer, writes us that the loan will bear interest at the rate of 6 per cent and will run 20 years, bids to be called within 30 days. The city has at present no bonded debt. Its population, according to local figures, is about 2,000.

Syracuse, N. Y.—(STATE AND CITY SUPPLEMENT, page 55.)—A bill has been signed by the Governor, authorizing the city of Syracuse to issue \$120,000 of school bonds.

Tennessee.—(STATE AND CITY SUPPLEMENT, page 160.)—State Comptroller James A. Harris has issued a call for all the outstanding 5 and 6 per cent bonds of the State of Tennessee, issued under the funding act of 1883, amounting to \$1,011,900. Interest upon these bonds will cease July 1, 1894, and the bonds, with accrued interest, will be redeemed upon presentation at the office of the Treasurer of the State of Tennessee at Nashville, or at the office of Latham, Alexander & Co., Nos. 16 and 18 Wall Street, New York City.

For further particulars respecting this bond call the reader is referred to an advertisement elsewhere in this Department.

Youngstown, Ohio.—(STATE AND CITY SUPPLEMENT, page 85.)—City Clerk J. Howard Edwards writes the CHRONICLE that the Ohio Legislature has authorized Youngstown to issue \$186,000 of water-works extension bonds.

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.

Otter Tail County, Minn.—(STATE AND CITY SUPPLEMENT, page 108.)—The statement of the financial condition of this county, as given below, has been sent to us by Hans Nelson, County Treasurer. All bonds issued by this county are exempt from taxation.

County seat is Fergus Falls.			
LOANS—		When Due.	
RAILROAD BONDS—			
6s, July, \$200,000.....	July 1, 1900	Sinking funds.....	\$13,702
Subject to call at any time.		Net debt May 1, 1894.....	217,962
JAIL BONDS—		Tax valuation, real.....	5,101,321
6s, M&N, \$30,000.....	May 1, 1905	Tax valuation, personal.....	1,253,426
Interest payable in New York.		Total valuation 1893.....	6,355,247
Total debt May 1, 1894..		State & co. tax per \$1,000.....	\$13 30
		Population in 1890 was.....	34,232
		Population in 1880 was.....	13,675

Adams County, Ind.—(STATE AND CITY SUPPLEMENT, page 87.)—The following statement concerning the finances of Adams County has been corrected by means of a special report received this week.

County seat is Decatur.

LOANS—	When Due.	Total debt May 1, 1894..	\$85,710
REDEMPTION BONDS—		Tax valuation, real.....	2,507,490
5s, May, \$40,000.....	May 2, 1908	Tax valuation, personal. 939,035	
Bonded debt May 1, 1894..	\$65,000	Total valuation 1893.....	3,446,525
Gravel road bonds (incl.)..	25,000	Total tax rate (per \$1,000)...	\$8.20
Floating debt.....	20,710	Population in 1890 was.....	20,181

INTEREST on the redemption bonds is payable at New York.

Cape Girardeau, Mo.—(STATE AND CITY SUPPLEMENT, page 115.)—H. P. Peironnet, Mayor. We have received the statistics given in the following statement concerning the city and school district of Cape Girardeau, from George E. Chapel, City Clerk.

This city is in Cape Girardeau County.

LOANS.—	When Due.	Sinking fund.....	\$6,000
FUNDING:		Net debt April 1, 1894.....	97,000
5s, M&S, \$55,000.....	Mch. 1, 1910	Tax valuation, real.....	670,000
Subject to call in '95, 1900 & 1905		Tax valuation, personal. 230,000	
NORMAL SCHOOL:		Total valuation 1894.....	900,000
8s, J&J \$45,000.....	Jan. 1, 1905	Assessment is 1/3 actual value.	
Subject to call.		State & co. tax (per \$1,000) \$16.50	
Interest on funding 5s is payable		City tax (per \$1,000).....	18.50
in New York; on School District		Population in 1890 was.....	4,297
bonds in Missouri.		Population in 1880 was.....	3,889
Total debt April 1, 1894..	\$103,000	Population 1894 (estimated) 5,000	

CAPE GIRARDEAU SCHOOL DISTRICT.

5s, J&J, \$14,000.....	July 1, 1910	Tax valuation 1894.....	\$1,000,000
Subject to call after July 1, 1895		Assessment is abt. 1/3 actual value.	
Total debt April 1, 1894..	\$14,000	Tax rate per \$1,000.....	\$6.00

Kings County, New York.—(STATE AND CITY SUPPLEMENT, page 48.)—Henry H. Adams, County Treasurer. The following statement has been corrected by means of a special report to the CHRONICLE dated April 25, 1894, and received since the publication of our last STATE AND CITY SUPPLEMENT.

On April 27th \$420,000 of 4 per cent county farm and re-

funding bonds were sold at prices ranging from 104.37 to 107.27. The new bonds are not included in the report given below.

Kings County includes the city of Brooklyn and the towns of New Utrecht, Flatbush, Flatlands and Gravesend. The towns have recently become part of Brooklyn City.

LOANS—	When Due.	LOANS—	When Due.
COUNTY FARM—		HALL OF RECORDS—(Con.)	
4s, \$150,000.....	1899	4s, \$28,000.....	1899
4s, 175,000.....	1903	4s, 54,000.....	1900
4s, 175,000.....	1904	4s, 54,000.....	1901
4s, 32,000.....	1905	REFUNDING LOAN—	
4s, 32,000.....	1906	4s, \$220,000.....	1894
4s, 119,000.....	1907	4s, 219,000.....	1895
4s, 119,000.....	1908	4s, 218,500.....	1896
4s, 15,000.....	1909	4s, 132,500.....	1897
4s, 15,000.....	1910	4s, 132,500.....	1898
4s, 119,000.....	1911	4s, 121,000.....	1900
4s, 119,000.....	1912	4s, 121,000.....	1901
4s, 119,000.....	1913	4s, 119,000.....	1902
3 1/2s, 100,000.....	1901	4s, 119,000.....	1903
3 1/2s, 325,000.....	1902	4s, 87,000.....	1905
3 1/2s, 325,000.....	1903	4s, 87,000.....	1906
3 1/2s, 325,000.....	1904	4s, 100,000.....	1907
3 1/2s, 325,000.....	1905	4s, 100,000.....	1908
3 1/2s, 100,000.....	1906	4s, 204,000.....	1909
3 1/2s, 100,000.....	1914	4s, 204,000.....	1910
3s, 200,000.....	1900	3 1/2s, 121,500.....	1902
HALL OF RECORDS—		3 1/2s, 121,500.....	1903
4s, \$19,000.....	1894	3 1/2s, 130,000.....	1918
4s, 19,000.....	1895	3s, 180,000.....	1915
4s, 19,000.....	1896	STATE TAX LOAN—	
4s, 19,000.....	1897	4s, \$119,000.....	1904
4s, 19,000.....	1898		

CERTIFICATES OF INDEBTEDNESS.

LOANS—	When Due.	LOANS—	When Due.
ARMORY—(13th Regiment.)		ARMORY—(14th Regiment.)	
4s, \$50,000.....	1894	4s, \$270,000.....	1894 to 1902
4s, 60,000.....	1895	(\$30,000 due yearly.)	
4s, 60,000.....	1897	ARMORY—(32d Regiment.)	
4s, 60,000.....	1899	4s, \$21,714.....	July 1, 1894
4s, 60,000.....	1901	4s, 15,716.....	July 1, 1895
4s, 60,000.....	1903	BRIDGE—(Meeker Avenue.)	
4s, 60,000.....	1905	4s, \$50,000.....	1894 to 1898
4s, 60,000.....	1907	(\$10,000 due yearly.)	
4s, 80,000.....	1909	CHARITIES AND COR. DEPT.—	
ARMORY SITE—(14th Regiment.)		3 1/2s, \$50,000.....	1894
4s, \$50,000.....	1898	COURT HOUSE AND HALL OF	
3 1/2s, 50,000.....	1894	RECORDS—	
3 1/2s, 50,000.....	1896	4s, \$25,000.....	July 1, 1894

NEW LOANS.

\$70,000

Town of Danville, Ken., Water Works Bonds

To be dated July 1, 1894, ten, fifteen and twenty years, interest five per cent, (5) payable semi-annually, January and July, bonds and coupons payable to New York. Sealed bids invited for all or any of this issue, bids to be entered here at or before noon, Saturday, May 27th, 1894; right reserved to reject any or all bids; all bids to be accompanied by certified check for five per cent (5) of amount of bonds bid for, which checks will be returned to unsuccessful bidders after opening. Under the law authorizing this issue, a sinking fund is required to liquidate bonds in twenty years, and provides that bonds shall not be sold at less than par. This is the only debt on the town, and is a first mortgage on the entire water plant. All particulars and full information as to financial and material affairs of the town sent on application. Address, JAMES L. ALLEN, Mayor, or F. N. LEE, Clerk.

TO THE HOLDERS OF TENNESSEE 5% AND 6% BONDS.

In the Funding Act of 1883, Chapter 84, Acts of 1883, the State of Tennessee reserved the right to redeem at pleasure, after five years from July 1, 1883, any or all bonds funded under said act, and you are hereby notified that James A. Harris, Comptroller of the State of Tennessee, by virtue of the authority vested in him by Section 5, Chapter 97 of Acts 1883 and Section 12, Chapter 84, Acts of 1883, has called for redemption all the outstanding 5 p.c. and 6 p.c. bonds of the State of Tennessee, issued under the Funding Act of 1883, amounting to One Million Eleven Thousand Nine Hundred (\$1,011,900) Dollars. Interest on all these bonds will cease July 1, 1894, being sixty days from the date of call made by Comptroller.

THE ABOVE CALL INCLUDES ALL THE OUTSTANDING "STATE DEBT PROPER" BONDS. These bonds, with accrued interest, will be redeemed upon presentation at the office of the Treasurer of the State of Tennessee at Nashville, or at our office, 16 and 18 Wall Street, New York.

LATHAM, ALEXANDER & CO., Fiscal Agents State of Tennessee. NEW YORK, May 2d, 1894.

City of Brooklyn, 4s, City of Yonkers, 4s.

Particulars upon Application.

Street, Wykes & Co.,

44 WALL STREET. - NEW YORK

Wm. Fisher & Sons,

BANKERS AND BROKERS,

23 South Street. - - Baltimore, Md.

NEW LOANS.

NEW LOANS.

\$1,000,000

CITY OF NEW YORK 3 1/2 PER CENT REGISTERED STOCK, Maturing November 1, 1913.

\$500,000

CITY OF BROOKLYN PUBLIC MARKET 4s, Maturing January, 1920 and 1923.

PRICE AND PARTICULARS UPON APPLICATION

Farson, Leach & Co., 2 WALL ST.

Rudolph Kleybolte & Co.,

Investment Bankers,

30 West Third Street, Cincinnati, Ohio.

Choice Investment Bonds of Cities, Counties and School Districts.

LISTS MAILED UPON APPLICATION.

Edward Morton & Co.,

53 Broadway, New York.

Specialties:

MUNICIPAL, STREET RAILWAY BOND and BANK STOCKS.

RICHARD PRICE MORGAN. EDWARD R. MORGAN. DWIGHT C. MORGAN.

Rich. P. Morgan & Sons,

RAILWAY EXPERTS.

DWIGHT, ILLINOIS, U. S. A.

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.

PARTICULARS UPON APPLICATION.

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

Blake Brothers & Co.,

28 STATE STREET, BOSTON.

5 NASSAU ST., NEW YORK.

W. J. Hayes & Sons,

BANKERS,

Dealers in MUNICIPAL BONDS.

Street Railway Bonds and other high grade investments.

311-313 Superior St., 10 Wall Street, Cleveland. Boston. New York.

7 Exchange Place, Boston. New York.

Cable Address, "KENNETH."

6% and 7% Gold Mortgages.

Interest Allowed from Date of Receipt of Money

E. S. DREYER & CO.,

Mortgage Bankers, - CHICAGO, ILL

First Mortgage Loans on Improved Productive Real Estate Centrally Located.

30 YEARS BUSINESS WITHOUT LOSS TO INVESTORS.

Address all communications to Eastern Office

Astor Building, 9 Pine Street, New York.

RECAPITULATION.

Refunding loan.....	\$2,737,500
County Farm loan.....	2,989,000
Hall of Records loan.....	231,000
State tax registered loan.....	119,000
Supplies, Department Charities and Correction.....	50,000
Meeker Avenue Bridge (new).....	50,000
13th Regiment Armory site.....	50,000
13th Regiment Armory.....	500,000
14th Regiment Armory site.....	150,000
14th Regiment Armory.....	270,000
Enlargement 32d Regiment Armory.....	31,430
Fitting and furnishing 32d Regiment Armory.....	6,000
Repairs Court House and Hall of Records.....	25,000
Total.....	\$7,208,930

In addition to the above there were outstanding on April 25, 1894, certificates of indebtedness to the amount of \$1,150,000 issued in anticipation of taxes for the years 1891, 1892 and 1893. These certificates are to be redeemed from taxes already levied.

INTEREST—WHERE PAYABLE.—Coupons are paid by the Merchants' National Bank of Brooklyn; registered interest at the office of the County Treasurer, Brooklyn.

TOTAL DEBT, ETC.—The subjoined statement shows the total debt of Kings County in each of the years named.

	Apr. 25, '94.	Aug. 1, '92.	Aug. 1, '91
Total funded debt.....	\$6,076,500	\$5,240,500	\$5,342,000
Certificates of indebtedness.....	1,132,430	576,144	632,902
Total debt.....	\$7,208,930	\$5,816,644	\$5,974,902

DEBT LIMITATION.—See CHRONICLE, V. 55, p. 948.

ASSESSED VALUATION.—The assessed valuation of real estate for 1893 was \$513,503,826; personal property, \$19,704,920; total \$533,208,746. The total tax rate (per \$1,000) was \$27.74.

POPULATION in 1890 was 838,547; in 1880 it was 599,495.

Hartford, Conn.—(STATE AND CITY SUPPLEMENT, page 38.)—William Waldo Hyde, Mayor—The following statement has been corrected by means of an official report received from C. C. Strong, City and Town Treasurer, since our recent Supplement was printed.

The town and city of Hartford, in the county of the same name, although identical in area, have separate governments and separate debts. The debts of both are given below.

CITY OF HARTFORD DEBT:				
Capitol.....	1872 6	J & J	Jan. 1, 1897	\$1,000,000
Funding bonds.....	1893 4	J & J	July 1, 1918	290,000
Water.....	1874 6	F & A	Aug. 1, 1899	200,000
do.....	1892 5	J & J	July 1, 1900	48,000
do.....	1881 5	J & J	July 1, 1906	45,000
do.....	1893 4 g.	J & J	July 1, 1918	475,000
do (Reservoir).....	1893 4	J & J	July 1, 1918	200,000
TOWN OF HARTFORD DEBT:				
Consolidated*.....	1889. 3	J & J	July 1, 1909	750,000
Refunding*.....	1880. 4½	J & J	July 1, 1905 }	320,000
			Subject to call after July 1, 1890 }	
Town notes.....	4½, 5 & 6		On demand.	35,581

* Non-taxable.
PAR VALUE.—The city's bonds are all for \$1,000 each.
INTEREST on all of the city bonds is payable at the city treasury, and in New York at the office of Messrs. Blair & Co.; on the town bonds at the town treasury.

TOTAL DEBT, ETC.—The subjoined statement shows Hartford's total municipal debt, the sinking fund held by the city against the same, and the water debt, on the first of April, 1894, 1893 and 1892; also the town's debt and sinking fund on October 1, 1893, 1892 and 1891.

	1894.	1893.	1892.
Total debt (including water).....	\$2,260,000	\$2,060,844	\$2,359,844
Assets (see below).....	359,563	336,453	607,224
Net city debt on April 1.....	\$1,900,437	\$1,724,391	\$1,752,620
Water debt included above*.....	970,000	770,000	770,000
Temporary loans included.....		289,844	289,844
Total town debt (additional).....	\$1,105,581	\$1,245,581	\$1,245,581
Assets.....	155,502	247,212	247,212
Net town debt on October 1.....	\$950,079	\$998,369	\$998,369

The city's assets as given above for 1894 include sinking fund proper \$273,274; other assets, \$86,288.

* The water department is self-sustaining, raising from water rents from \$25,000 to \$40,000 each year above interest on its bonds and all expenses, except when new reservoirs are under construction.

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

Years.	Real Estate.	Personal Property.	Total.	Tax Rate.
1893.....	\$35,256,847	\$15,453,465	\$50,710,312	\$10.75
1892.....	30,596,238	16,629,086	47,225,324	20.50
1889.....	30,171,885	16,948,479	46,220,364	20.50
1888.....	27,847,349	19,500,122	47,347,471	20.50

POPULATION.—In 1890 the population of Hartford was 53,230; in 1880 it was 42,553; in 1870 it was 37,743.

MISCELLANEOUS.

BANKS

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

C. H. WHITE & CO.,
 BANKERS,
 72 BROADWAY, - NEW YORK

MORTGAGE LOANS
 IN
 TEXAS.

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

FRANCIS SMITH & CO.,
 SAN ANTONIO, TEXAS.

WILLIAM WILSON & SONS, Established 1802.
 WILSON COLSTON & Co., " 1867.

Wilson, Colston & Co.,
 Members of Baltimore Stock Exchange,
 BANKERS,

216 East Baltimore Street, Baltimore.
 Investment and Miscellaneous Securities a specialty, and whole issues handled.
 Exceptional facilities for dealings in all classes of Southern Bonds. Loans on Collateral Securities negotiated.

Geo. M. Huston & Co.
 BOND AND STOCK DEALERS

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

305 PINE STREET, ST. LOUIS, MO

SEARS & WHITE,
 Successors to
 EUGENE R. COLE,

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

No. 1 WILLIAM STREET.

CHICAGO.

Jamieson & Co.,
STOCKS—BONDS,

Members New York and Chicago Stock Exchanges.

187 DEARBORN STREET,
 Chicago, Ills.

Private wire to New York and Philadelphia.

Loeb & Gatzert,
MORTGAGE BANKERS,

125 LA SALLE STREET, CHICAGO.

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

Principal and Interest payable in Gold.
 CORRESPONDENCE SOLICITED.

BONDS YIELDING AN INCOME OF
 4% TO 6%
CITY, MASON, LEWIS & CO., Bankers
 COUNTY 171 LA SALLE STREET,
 SCHOOL SEND FOR LISTS. CHICAGO.

1850. 1894.

The United States Life
Insurance Co.

IN THE CITY OF NEW YORK.

OFFICERS.

GEORGE H. BURFORD, President.

C. P. FRALEIGH.....Secretary
 A. WHEELWRIGHT.....Assistant Secretary
 WM. T. STANDEN.....Actuary
 ARTHUR C. PERRY.....Cashier
 JOHN P. MUNN.....Medical Director

FINANCE COMMITTEE.

GEORGE G. WILLIAMS.....Pres. Chem. Nat. Ban.
 JOHN J. TUCKER.....Builder
 E. H. PERKINS, JR., Pres. Imp. & Traders' Nat. B'k

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY which embraces every valuable feature of investment insurance, and which in the event of adversity overtaking the insured may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof in accordance with the terms and conditions of these policies.

Good Agents desiring to represent the Company are invited to address the President at Home Office.

CHICAGO.

Title Guarantee & Trust
Company

OF CHICAGO,

92, 94 & 96 WASHINGTON STREET.

Capital, paid-up.....\$1,600,000
 Undivided earnings, including surplus..... 339,000
 Deposited with State Auditor. . 300,000

GUARANTEES TITLES TO REAL ESTATE.
 MAKES ABSTRACTS OF TITLE.

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

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

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

CORRESPONDENCE SOLICITED.

OFFICERS:

GWYNN GARNETT, President.
 A. H. SELLERS, Vice-President.
 ARCHIBALL A. STEWART, Secretary.
 CHAS. R. LARRABEE, Treasurer.
 FRANK H. SELLERS, Trust Officer.

DIRECTORS:

Gwynn Garnett, Chas. W. Draw,
 W. D. Kerfoot, John P. Wilson,
 Horace G. Chase, Edson Keith,
 John G. Shortall, Geo. M. Bogue,
 John DeKoven, A. H. Sellerr.

Samuel B. Chase,

COUNSEL:

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

A. G. Becker,

SUCCESSOR TO

HERMAN SCHAFFNER & CO.

COMMERCIAL PAPER,

154 La Salle Street, - Chicago, Ill.

A. O. SLAUGHTER, Member N. Y. Stock Exchange
 WM. V. BAKER, Member Chicago Stock Exchange

A. O. Slaughter & Co.,

BANKERS,

111-113 LA SALLE STREET,

CHICAGO, ILLS.

Chicago Securities Bought and Sold.