

THE
STATE AND CITY DEPARTMENT.

See pages 876, 877, 878, 879 and 880 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.

BILL ABOLISHING DAYS OF GRACE.

We have received so many letters of inquiry about the scope of the law abolishing days of grace that we have secured a certified copy of the bill and give it to-day on page 846.

THE FINANCIAL SITUATION.

The wretched condition into which industrial affairs have drifted is perhaps better illustrated by railroad earnings than in any other way. We publish to-day on subsequent pages the net earnings for March. It appears that the roads in our table lost in gross that month \$10,533,121, or about 17½ per cent, and in net \$3,137,000, or about 17¼ per cent. For the first quarter of the year the loss in gross has been \$30,523,145, or an average of over 10 million dollars a month, and a loss in net of \$7,177,654, or an average monthly loss of about 2½ million dollars. The March net loss was the largest of any month this year. There were larger losses in net in 1893, but no comparison can be made with them, for it will be remembered that it was only with January 1894 that the present economy practiced by railroads in expenditures became at all general. These results will no doubt be thought bad enough, but what is still worse is that future statements are expected to afford a less favorable instead of a more favorable exhibit. There was a time early in April when the outlook had improved a little, but the strikes and the tramps, aided by lack of progress in legislation at Washington, have put a different phase on affairs. We have received a few net earnings for April this week; they show a larger loss than in March, and that is certainly the promise with reference to the final statement for that month when it is made up; while in May the figures cannot but sink lower still, for the bituminous coal strike is to go on and the coal famine, from which our railroads, our furnaces and a large section of our manufacturing industries are already suffering, must endure a severer pressure and production and traffic be further contracted.

The moral of all this is that our industrial concerns have at length got into such a twist that speedy relief is an imperative requirement. We cannot hope that the strikers will change their line of conduct. Nothing wise could be expected of men who take such a time as the present to leave work and seek success through the destruction of general prosperity; had the attempt been deferred a few months business most likely would have gone on improving and they would probably have gotten what they wanted without an effort. The public though cannot look in that direction for relief. But there are two things Congress can do which would be a decided help. One of them is to bring to a close this tariff legislation at once. We do not feel as some do that prosperity would be an immediate result. Everyone however knows that the present situation in the Senate is a decided hindrance and an embarrassment to business development, and there is a very earnest call from all parts of the country for prompt ac-

tion. Another matter Congress ought to see to at once—about which nothing apparently is being done—is the preparation and passage of a law giving the Secretary of the Treasury the right to issue some kind of short, low-priced security to replenish his reserve whenever needful. We are not at all sure that the absence of this authority is not doing as much harm to-day as the tariff situation. Certainly such a law would strengthen the weakest point in our monetary situation and impart confidence everywhere from the day of its passage. Very likely the Secretary would not have to use the power; but to know that he possessed it would infuse all through financial and business circles a sense of security which nothing else could do.

There are two new features in the money market observable this week. One is a change in the time-money branch of the market and the other in the market for commercial paper. For time money there is a disposition and effort on the part of lenders to make short-date contracts in preference to those for longer periods for the reason that before the latter mature money may be expected to be more active; borrowers on the other hand are preferring long dates, and consequently rates for these are more firmly held. The other feature is that a few of the banks are out of the market for commercial paper, while others have advanced their rates, especially for long paper. Last Saturday's bank return showed a further increase of \$2,323,100 in loans, which then stood at \$467,485,200, against \$443,798,700 March 31; a gain of \$368,800 in specie; a loss of \$2,434,600 in legal tenders, reflecting for the first time since the gold export movement became important, the withdrawals of these notes for exchange for gold at the Sub-Treasury; an increase of \$431,100 in deposits, which then stood at \$579,125,300, against \$531,741,200 March 3, and a decrease of \$2,173,575 in surplus reserve, which then stood at \$80,634,575.

Money on call, representing bankers' balances, continues to loan at 1½ and at 1 per cent, with the bulk of the business at 1 per cent, making the average a fraction above that figure; renewals are generally at 1 per cent, and banks and trust companies quote 1 per cent as the minimum while some obtain 2 per cent. The new feature in the time-loan branch of the market we have referred to above. The quotations which follow are for contracts on all first-class collateral and where good Stock Exchange security is accepted as a margin rates are ½ of 1 per cent higher all around. Quotations are 1 per cent for thirty days, 1½ per cent for sixty days, 2 per cent for ninety days to four months and 2½ to 3 per cent for the remainder of the year. There is a little better supply of commercial paper of all grades. As already stated, a few of the banks are out of the market as buyers while others have advanced their rates, especially for long paper. The short dates still rule at low figures. Quotations are 2½ per cent for choice endorsements, 2¾ to 3 per cent for sixty to ninety day bills receivable, 3 to 3½ per cent for four months' commission house names, 3½ to 4 per cent for prime and 4½ to 5½ per cent for good four to six months single names.

The Bank of England minimum remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London 1 1-16 per cent. The open market rate at Paris is 1½ per cent, at Berlin it is 1¾@2 per cent and at Frankfort the same. According to our special cable from London the Bank of England gained £819,945 bullion during the week, and held

at the close of the week the large amount of £33,009,900. Our correspondent further advises us that the gain was due to the import of £1,095,000 (of which £885,000 were bought in the open market and £210,000 was from Australia), and to shipments to the interior of Great Britain of £275,000.

The market for foreign exchange has been quiet and generally firm this week, with the supply chiefly confined to bills drawn against exports of gold, and a steady demand for current remittance and for travelers' credits, and some inquiry from merchants, including coffee importers. On Monday the market was very dull and rates for actual business were fully up to the point at which gold could be profitably shipped to London. On Tuesday the rate for actual business in sterling was a shade easier, reflecting drawings of bills against shipments of \$1,500,000 gold which was engaged for the steamer sailing on the following day, and \$1,200,000 for Thursday. The tone of the market was without change on Wednesday, the demand for remittance having been partially satisfied by the gold exports and engagements, but on Thursday there was a shade firmer feeling and \$50,000 more gold was sent on board the steamer sailing that day, making \$1,250,000. It was then reported that from \$2,500,000 to \$3,000,000 would go forward on Saturday; the actual amount withdrawn yesterday was \$2,850,000, making the exports for the week \$5,600,000. It is stated that a shipment of \$500,000 may also be made from Boston to-day. The supply of commercial bills has not been increased by the decline in wheat, for this being in response to good crop conditions the price in Liverpool has correspondingly fallen. The operations of the arbitrage houses have, on the whole, been against the exchange market, stocks having been pretty freely sold, but only a few of these sales have been drawn against. The following table shows the daily changes in rates of exchange by leading drawers.

| | Fri. May 11. | Mon. May 14. | Tues. May 15. | Wed. May 16. | Thurs. May 17. | Fri. May 18. |
|-------------------------------------|--------------|--------------|---------------|--------------|----------------|--------------|
| Brown Bros. { 60 days... 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 |
| { Slight..... 90 | 90 | 90 | 90 | 90 | 90 | 90 |
| Baring, { 60 days... 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 |
| Macoun & Co. { Slight..... 90 | 90 | 90 | 90 | 90 | 90 | 90 |
| Bank British { 60 days... 88 | 88 | 88 | 88 | 88 | 88 | 88 |
| No. America.. { Slight..... 89 1/2 | 89 1/2 | 89 1/2 | 89 1/2 | 89 1/2 | 89 1/2 | 89 1/2 |
| Bank of { 60 days... 88 | 88 | 88 | 88 | 88 | 88 | 88 |
| Montreal..... { Slight..... 89 1/2 | 89 1/2 | 89 1/2 | 89 1/2 | 89 1/2 | 89 1/2 | 89 1/2 |
| Canadian Bank { 60 days... 88 | 88 | 88 | 88 | 88 | 88 | 88 |
| of Commerce. { Slight..... 89 1/2 | 89 1/2 | 89 1/2 | 89 1/2 | 89 1/2 | 89 1/2 | 89 1/2 |
| Heidelbach, Ick- { 60 days... 88 | 88 | 88 | 88 | 88 | 88 | 88 |
| elheimer & Co. { Slight..... 89 1/2 | 89 1/2 | 89 1/2 | 89 1/2 | 89 1/2 | 89 1/2 | 89 1/2 |
| Lazard Freres.. { 60 days... 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 |
| { Slight..... 90 | 90 | 90 | 90 | 90 | 90 | 90 |
| Merchants' Bk. { 60 days... 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 |
| of Canada..... { Slight..... 90 | 90 | 90 | 90 | 90 | 90 | 90 |

The market closed firm on Friday at 4 88 to 4 88 1/2 for 60 day and 4 89 1/2 to 4 90 for sight. Rates for actual business were 4 87 1/2 to 4 87 1/2 for long, 4 88 1/2 to 4 88 1/2 for short, 4 88 1/2 to 4 89 for cable transfers, 4 86 1/2 to 4 87 for prime and 4 86 1/2 to 4 86 1/2 for documentary commercial bills. The Bretagne arrived on Sunday with \$869,200 gold in transit to Cuba and the Lahn brought \$62,000 on Wednesday for the same destination. Mr. Ford of the Bureau of Statistics has issued this week the figures of our foreign trade for the month of April, and we give them here in comparison with the figures of previous periods.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

In the following table three ciphers (000) are in all cases omitted.

| | 1893-94. | | | 1892-93. | | |
|-------------------|----------|----------|----------|----------|----------|---------|
| | Exports. | Imports. | Excess. | Exports. | Imports. | Excess. |
| Merchan- dise. | \$ | \$ | \$ | \$ | \$ | \$ |
| July-Sept... | 214,824 | 168,133 | +46,691 | 186,157 | 204,378 | -18,221 |
| Oct.-Dec... | 272,900 | 150,918 | +121,982 | 272,195 | 204,825 | +67,370 |
| Jan.-Mar... | 221,791 | 167,258 | +54,533 | 194,123 | 234,534 | -40,411 |
| April..... | 64,413 | 59,372 | +4,841 | 59,713 | 77,014 | -17,301 |
| Total..... | 773,897 | 545,881 | +228,016 | 712,187 | 720,751 | -8,564 |

| | 1893-94. | | | 1892-93. | | |
|----------------|----------|----------|---------|----------|----------|---------|
| | Exports. | Imports. | Excess. | Exports. | Imports. | Excess. |
| Gold. | \$ | \$ | \$ | \$ | \$ | \$ |
| July-Sept... | 2,590 | 54,201 | -51,611 | 20,461 | 2,170 | +18,291 |
| Oct.-Dec... | 3,498 | 6,802 | -3,304 | 14,502 | 7,236 | +7,266 |
| Jan.-Mar... | 8,509 | 3,938 | +4,571 | 34,943 | 8,287 | +26,656 |
| April..... | 11,724 | 2,316 | +9,408 | 19,149 | 801 | +18,348 |
| Total..... | 26,291 | 67,259 | -40,968 | 89,055 | 18,456 | +70,599 |
| Silver. | \$ | \$ | \$ | \$ | \$ | \$ |
| July-Sept... | 13,888 | 5,434 | +8,454 | 9,068 | 5,580 | +3,488 |
| Oct.-Dec... | 12,569 | 3,268 | +9,301 | 12,115 | 8,041 | +4,074 |
| Jan.-Mar... | 12,407 | 2,427 | +9,980 | 10,136 | 5,305 | +4,831 |
| April..... | 4,093 | 603 | +3,490 | 2,333 | 900 | +1,433 |
| Total..... | 43,300 | 11,735 | +31,565 | 33,655 | 19,895 | +13,760 |

+ Excess of exports. - Excess of imports.

We subjoin the totals for merchandise, gold and silver for the ten months for six years.

| Ten Mos. | MERCHANDISE. | | | GOLD. | | | SILVER. | | |
|----------|--------------|----------|--------------------|----------|----------|--------------------|----------|----------|--------------------|
| | Exports. | Imports. | Excess of Exports. | Exports. | Imports. | Excess of Exports. | Exports. | Imports. | Excess of Exports. |
| 93-94 | 773,897 | 545,881 | 228,016 | 26,291 | 67,259 | -40,968 | 43,300 | 11,735 | 31,565 |
| 92-93 | 712,187 | 720,751 | *8,564 | 89,055 | 18,456 | 70,599 | 33,655 | 19,895 | 13,760 |
| 91-92 | 895,686 | 686,000 | 209,686 | 29,212 | 48,614 | *19,402 | 27,608 | 16,335 | 11,273 |
| 90-91 | 768,824 | 699,460 | 69,364 | 39,950 | 17,737 | 22,213 | 20,324 | 15,860 | 14,464 |
| 89-90 | 747,261 | 643,737 | 103,524 | 13,255 | 12,277 | 978 | 32,485 | 16,597 | 15,888 |
| 88-89 | 611,968 | 615,188 | 26,780 | 28,376 | 8,872 | 19,504 | 28,989 | 15,348 | 13,641 |

* Excess of imports.

We comment upon the results here disclosed in a subsequent article.

There is some expectation that should the strike in the bituminous coal regions continue—and as yet there is no indication of an early termination of the trouble—important advantages will accrue to the producers and carriers in the anthracite regions. For the present the demand for anthracite does not appear to be especially urgent and the output is still being rigidly restricted. The statement for the month of April has been issued this week. It shows a falling off in the quantity of coal mined as compared with the corresponding month in 1893 of over half a million tons—527,353 tons. As this follows a heavy decrease in the output in the months preceding, the production for the period to April 30 is almost three million tons less than for the corresponding period in 1893. In exact figures the contraction is 2,954,463 tons. Of this decrease almost two million tons (1,994,524 tons) has fallen upon the Wyoming region, showing that that region is bearing its full share of the burden of restriction; the decrease in the output of the Schuylkill region has been only 635,346 tons and the decrease in the Lehigh region but 324,593 tons. For the month of April there is a closer approach between the amounts of decrease, the curtailment in the Wyoming region having been 236,824 tons, in the Schuylkill region 174,997 tons and in the Lehigh region 115,532 tons. It is evident from these greatly diminished shipments that the coal traffic of the anthracite roads has been heavily diminished. As regards the stocks, the aggregate held at tidewater shipping points has decreased during the month 85,156 tons. In the corresponding month last year these tidewater stocks were increased 189,801 tons. It follows that on the basis of the quantity of coal disposed of, after allowing for the changes in stocks, the comparison with last year is much more favorable than the comparison of the amount of coal mined. Here are the results worked out in that way.

| Anthracite Coal. | April. | | | January 1 to April 30. | | |
|--------------------|-----------|-----------|-----------|------------------------|------------|------------|
| | 1894. | 1893. | 1892. | 1894. | 1893. | 1892. |
| Stock beginning.. | Tons. | Tons. | Tons. | Tons. | Tons. | Tons. |
| of period | 984,303 | 781,187 | 821,023 | 728,878 | 657,868 | 754,432 |
| Production | 2,767,306 | 3,284,859 | 2,939,157 | 10,245,076 | 13,200,139 | 12,033,292 |
| Total supply .. | 3,751,609 | 4,066,046 | 3,760,180 | 10,973,954 | 13,858,007 | 12,787,724 |
| St'k end of period | 840,207 | 970,958 | 714,342 | 840,207 | 970,983 | 714,842 |
| Disposed of.... | 2,911,402 | 3,095,088 | 3,045,838 | 10,133,747 | 12,887,019 | 12,072,882 |

Thus while the decrease in production in April was 527,353 tons, the decrease in the amount disposed of (disregarding the changes in stocks at interior storage points, concerning which no information is accessible) is only about half that quantity, or 252,396 tons. For the four months to April 30 there is very little difference between the decrease in production and the decrease in the apparent consumption; the falling off from 1893 in the one case is 2,954,463 tons, in the other case it is 2,761,672 tons. The aggregate disposed of in 1894 is the smallest for a good many years, being 10,125,347 tons, against 12,887,019 tons in 1893, 12,072,882 tons in 1892 and 10,669,397 tons in 1891. This falling off reflects the depression in business and the mild winter weather.

As already noted further above, the earnings of our railroads afford no indication of improvement. For the first week of May our statement on another page records a decrease of 16.24 per cent, and for the second week of the month the preliminary exhibit which we have prepared, covering 21 roads, indicates a decrease of 16.33 per cent; as to the net earnings, we print this week our review of the gross and net results for March and the first quarter of the year, and the showing is not very encouraging. For April the probabilities are that the comparisons will be no better. We have a few early returns for that month, which are useful as an indication of what the general result is likely to be. The Baltimore & Ohio has lost \$496,040 in gross, \$173,056 in net; the Pittsburg Cincinnati Chicago & St. Louis, one of the roads in the Pennsylvania Railroad system, \$242,923 in gross, \$100,462 in net; and the Pittsburg Youngstown & Ashtabula, another Pennsylvania Railroad line, \$30,784 in gross and \$11,796 in net. From the South the exhibits appear to be somewhat better in special instances, the Georgia Railroad reporting \$1,101 gain in gross and \$14,609 gain in net; the Nashville Chattanooga & St. Louis reports \$21,348 decrease in gross and \$1,563 decrease in net, and the West Virginia Central & Pittsburg \$12,311 decrease in gross and \$1,345 decrease 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 18, 1894. | Received by N. Y. Banks. | Shipped by N. Y. Banks. | Net Interior Movement. |
|-----------------------------------|--------------------------|-------------------------|------------------------|
| Currency..... | \$6,395,000 | \$3,561,000 | Gain.\$2,834,000 |
| Gold | 400,000 | 200,000 | Gain. 200,000 |
| Total gold and legal tenders..... | \$6,795,000 | \$3,761,000 | Gain.\$3,034,000 |

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

| Week ending May 18, 1894. | Into Banks. | Out of Banks. | Net Change in Bank Holdings. |
|------------------------------------|--------------|---------------|------------------------------|
| Banks' interior movement, as above | \$6,795,000 | \$3,761,000 | Gain.\$3,034,000 |
| Sub-Treas. oper and gold exports. | 18,000,000 | 23,100,000 | Loss. 5,100,000 |
| Total gold and legal tenders..... | \$24,795,000 | \$26,861,000 | Loss.\$2,066,000 |

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

| Bank of | May 17, 1894. | | | May 18, 1893. | | |
|----------------|---------------|------------|--------------|---------------|------------|--------------|
| | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| England..... | £ 33,009,900 | ..... | £ 33,009,900 | £ 23,462,902 | ..... | £ 23,462,902 |
| France..... | 70,594,164 | 50,912,683 | 121,506,847 | 68,489,000 | 51,332,000 | 119,821,000 |
| Germany.... | 33,363,600 | 11,121,200 | 44,484,800 | 32,641,500 | 10,880,500 | 43,522,000 |
| Aust.-Hung'y | 10,211,000 | 16,373,000 | 26,584,000 | 10,413,000 | 17,476,000 | 27,889,000 |
| Spain..... | 7,918,000 | 8,887,000 | 16,805,000 | 7,714,000 | 6,205,000 | 13,919,000 |
| Netherlands.. | 4,447,000 | 6,967,000 | 11,414,000 | 3,160,000 | 7,069,000 | 10,229,000 |
| Nat. Belgium | 2,978,000 | 1,489,000 | 4,467,000 | 2,725,333 | 1,362,667 | 4,088,000 |
| Tot. this week | 162,521,664 | 95,249,883 | 257,771,547 | 148,605,735 | 94,325,167 | 242,930,902 |
| Tot. prev. w'k | 160,907,516 | 95,071,126 | 255,978,642 | 148,749,283 | 94,350,917 | 243,100,200 |

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.

OUR TRADE FIGURES AND GOLD EXPORTS.

We give to-day in "The Financial Situation" the foreign trade figures for April issued this week, and have added for comparison the previous years' figures for April and the quarterly totals since the beginning of each fiscal year. If one wants to study the current gold export movement and its cause there is no way of doing it except by taking these trade figures as the starting point. The reader does not need to be told that there are other matters affecting exchange besides the country's exports and imports. Just now we hear much of travelers' credits. These are an item every year and at all seasons of the year; larger, of course, in the late spring and early summer months than at any other time. But we will recur to that matter shortly.

First note the trade figures which we have referred to. The feature in them which will at once attract attention is the marvelous change in the conditions from a year ago. For April this year there was a net export of \$4,841,000 of merchandise and of \$3,490,000 of silver, or a total net export of \$8,331,000, against a net import of \$15,874,000 of the two same items in April 1893. Here then we have a difference for the month between the two years of \$24,205,000, that is to say, the trade this year is in that amount more favorable than it was a year ago. Looking now at the exports of gold we find that although there was this large improvement in the trade balance, we exported a little more than half as much gold in April 1894 as we exported in April 1893, the net total for that month this year being \$9,406,000 and last year \$18,345,000. If then all influences other than the trade movement (travelers' credits, interest payments, &c.) were equal, the gold exports are unaccounted for, and should not have occurred. A similar state of affairs will be found to exist if the four months, January to April, both inclusive are examined. Those months in 1894 showed a net merchandise export of \$59,343,083 and a net silver export of \$13,529,843, or a net export of \$72,872,926 this year against a net import of merchandise and silver in the same four months of 1893 of \$51,457,251, making the trade this year \$124,330,177 more favorable than it was last year. Notwithstanding this difference foreign exchange has ever since this year began kept very near the gold-export point, and we have actually exported of gold \$20,233,158 gross and \$13,977,351 net, while the net exports last year, when our trade balance was 124½ million dollars worse off, were \$45,051,591.

Let us now carry this investigation one step further. Take the trade figures for each four months back to 1881, fourteen years, (we have not the figures with us prior to that date as we write), and it will be found (1) that there has not been a year within the fourteen years when the net trade balance, including merchandise and silver, was so favorable as it has been in 1894, except in 1881, and (2) that there has not been a year within that record, even including 1881, when the net aggregate exports of merchandise, silver and gold were as large as they have been for the four months of this year. The condition we refer to is a very remarkable condition. We are in May exporting gold at the average rate of say 5 million dollars a week, and yet down to the first of May the trade balance in favor of the United States was the largest on record. Furthermore, a gold movement of such proportions has not occurred during the

same four months of any one of the fourteen years when a proportionate foreign trade balance existed—in other words, the present outflow of gold is an anomalous movement. To express in brief the comparative trade situation we give the following summary of the foreign trade results covering the period mentioned.

| Four months January 1 to April 30— | —MERCHANDISE & SILVER.— | | —GOLD.— | |
|------------------------------------------|-------------------------|--------------|-----------------|------------|
| | —Net Excess of— | | —Net Excess of— | |
| | Imports. | Exports. | Exports. | Imports. |
| 1894..... | \$..... | \$72,872,926 | \$13,977,351 | \$..... |
| 1893..... | 51,457,251 | ..... | 45,061,591 | ..... |
| 1892..... | ..... | 58,549,150 | 13,635,002 | ..... |
| 1891..... | ..... | 19,766,554 | 21,246,534 | ..... |
| 1890..... | ..... | 22,210,192 | ..... | 496,217 |
| 1889..... | ..... | 5,002,737 | 7,291,368 | ..... |
| 1888..... | 26,045,804 | ..... | 934,362 | ..... |
| 1887..... | ..... | 5,020,120 | 1,658,780 | ..... |
| 1886..... | ..... | 116,208 | 19,055,637 | ..... |
| 1885..... | ..... | 57,936,821 | ..... | 1,428,787 |
| 1884..... | ..... | 21,453,103 | 31,975,238 | ..... |
| 1883..... | ..... | 58,892,786 | ..... | 4,042,750 |
| 1882..... | 5,174,924 | ..... | 9,911,169 | ..... |
| 1881..... | ..... | 87,771,636 | ..... | 27,287,961 |

The foregoing figures need similar returns for the months prior to January of each year, and a summary of the influences at work other than the trade balance each season, before one can understand the full meaning of the above statement. We think, however, enough is given to indicate that the present gold movement is exceptional and not an ordinary movement; that travelers' credits, which we may assume are about the same each year, cannot account for it; that if there had been no special irritating cause we should in those months have imported instead of exported gold; and that the congested state of our money market is the only reasonable explanation of the outflow.

We present these facts simply to draw attention again to the disorganizing character of our currency and to the need which exists for a better paper money system.

SOME WHOLESOME RAILROAD DECISIONS.

Several decisions of an encouraging character have been made by our courts since the month opened affecting the rights and interests of railroads. These decisions are not only reassuring but they are especially timely. The picnicking frolic of the Coxey tramps, taking possession of trains and roads at will, even to the exclusion of all traffic, was so in keeping with the spirit that has prevailed in the agricultural States as expressed through the action of their railroad commissions that it became almost a question whether railroads had any rights which any class of the people when massed as an "army" or as "populists" or as "grangers" was bound to respect. Possibly when we get fully out of the Coxey tangle it may be that as an object lesson it will leave a moral quite worth the experience. Socialistic ideas are no less socialism when enforced by farmers or merchants than when enforced by tramps. The chief difference is that the latter affords such a clear case of *reductio ad absurdum* as to expose the faultiness in the logic which supports the whole fabric of socialism.

Of the decisions referred to above the latest is the Mobile & Ohio case, made public this week. That company was chartered by the State of Tennessee in 1848, Section 11 of the Act reading as follows: "That the capital stock of said company shall be forever exempt from taxation and the road with all its fixtures and appurtenances, including shops, warehouses and vehicles of transportation shall be exempt from taxation for the period of twenty-five years from the com-

pletion of the road, and no tax shall ever be laid on said road or its fixtures which will reduce the dividends below 8 per cent." This section discloses the method by which capital was induced to build railroads in those days. The Mobile & Ohio was a venturesome enterprise; this was acknowledged by the people of the State through the gift of tax-exemption contained in the charter granted; it was well known to those who were led through this promise to undertake the work; and it has proved how risky it was by the results which have followed, for although the road was completed in 1861, within the time fixed by the charter, no return upon the capital that built it has ever been received by those who subscribed the money. A further important fact is that the right of amendment or repeal was not reserved in the charter, neither was there any general provision of law permitting such amendment or repeal in force in Tennessee at the time of the adoption of the charter.

The foregoing facts would seem to make a pretty complete case in favor of the continuance of the exemption. Here is a plain contract entered into by the State with the company, admitted to have been fully executed on the part of the company. The State has received the benefit and is indeed receiving the benefit to-day by the operation of the road. Nevertheless the Supreme Court of the State held that the 25 years having elapsed the exemption was unconstitutional and void under Article 2 Section 28 of the Tennessee Constitution of 1834. The section cited reads "that all property shall be taxed according to its value, that value to be ascertained in such manner as the Legislature shall direct, so that the same shall be equal and uniform throughout the State. No species of property from which a tax may be collected shall be taxed higher than any other species of property of equal value." This section, the State Court held, laid down a rule of equality and uniformity in taxation which (the 25 years having elapsed) was violated by further exemption because—this is assumed as no opinion was written—of the closing words of Section 11 of the charter, which says that "no tax shall ever be laid on said road or its fixtures which will reduce the dividends below eight per cent." A limit to the perpetual exemption of the capital stock (in terms granted by the first few words of the section) might be constructed out of the above closing words; and if so, inequality of taxation might be predicated upon the 8 per cent clause if the purpose of the State was to find an excuse for avoiding a further exemption.

However this may be, an appeal was taken from the State court decision to the United States Supreme Court. This week the Supreme Court has made its decision reversing the judgment of the State court, and declaring that the exemption from taxation still continues in force. Justice Jackson wrote the prevailing opinion. He states that Section 11 of the charter constituted a contract between the company and the State and the law which it was claimed authorized the tax sought to be enforced against the Mobile & Ohio is invalid so far as that company is concerned. This is a very satisfactory ending to the controversy. Of course the company is materially benefitted, but that is the least of the advantages the decision confers. Enforcing a plain contract of which the State has secured the benefits, and is continuing to enjoy the benefits, and reversing a decision which sought to avoid the contract and still enjoy the benefits, is a wholesome teaching for the whole country. Some of our States are engaged

in doing what as individuals they would be ashamed to do. Not a youth among their population would probably think of pleading the baby act to a tailor's bill, or pocketing the gains of a venture and quibbling out of the losses. And yet how do those acts differ in character from tempting capital to build railroads and then legislating so as to deprive it of the inducements agreed to at the time, and thereby prevent the earning of interest on the capital the State and its people are still in the use of?

Another very satisfactory decision made public the early part of this month was rendered in a case for some time pending in the Supreme Court of Kansas. It seems that parties from New York and Chicago undertook to build a railroad from Dodge City to Trinidad, Colorado, but only built from Dodge City to Montezuma, a distance of twenty-eight miles. Aid voted by the towns along the route built was almost enough to pay for the construction. The projectors then failed, defaulted on the bonds, and the road was sold, but for some reason, we do not know why, the order of sale failed to include the franchise or the right of way, and the purchaser, who was only an agent of one of the original promoters, acquired no rights under which he could operate the road. Thereupon he undertook to remove the property; a temporary order of the court was obtained forbidding him to do this, a permanent mandamus being asked for. Under this restraining order the matter reached the Supreme Court.

This it will be noticed is a very different case from the one previously cited, a case in which the equities are by no means wholly on the side of the parties who built the road. If we can depend upon the facts as reported by the daily press, the mandamus was asked for to prevent the taking up of rails which had been largely paid for by the citizens who had contracts binding the builders and their successors to maintain and operate the road. On the other side, however, it was urged that the communities through and adjacent to which the road passed had not been able to furnish traffic sufficient to meet running expenses; that the rates were controlled by the arbitrary orders of the State Board of Railroad Commissioners; that to require the builders under such circumstances to continue to operate the road would be confiscatory. Under these circumstances the Court refused to issue the writ of mandamus asked for. The Court said that no principle of law or justice would compel a corporation or an individual to operate a road at a permanent loss. This decision it is claimed will lead to the suspension of business on several small roads which larger systems in Kansas are now operating at a considerable expense. Perhaps when this occurs the people of Kansas will see that the loss occasioned railroads by forcing rates down to an unenumerative basis through railroad commissions eventually recoils on the public so seriously as to make the temporary relief obtained by low rates nowhere near a full compensation for the final result the people are forced to suffer.

One other decision has been reported within a few days deserving brief mention. It belongs to a class wholly unlike either of the above and wholly dissimilar as to the method in which it is expected to affect railroad interests. The decision is said to have been rendered by the Supreme Court of Illinois, and the claim is that it affirms the constitutionality of the 'Ticket Brokers' Act, a law passed several years ago to

prevent the purchase or sale of railroad tickets by any person other than the authorized agent of the company whose ticket is sold and the person who is to use the ticket. About a year ago a lower court held the law to be unconstitutional, but now just the opposite conclusion is reached by the Supreme Court. We do not know how effective this adjudication will prove. For the time being at least the business of the class known as "scalpers" appears to be illegal and consequently it would seem as if the cutting of passenger rates would be much more difficult of concealment and that maintaining rates would be much easier. We have been unsuccessful in our attempts to procure the full details of this decision and have had to depend upon a brief summary given by the daily press for the above facts.

WEALTH OF THE UNITED STATES.

No investigation is beset with more difficulties than an analysis of the wealth of a new country like the United States. The uncertain and perplexing character of the data one has to deal with must try the skill and ingenuity of the most competent and conscientious student. The United States doubtless has had a marvelous growth. But values are so suddenly created here, land speculation in the newer and remoter parts of the country is such an inseparable condition of the nation's advance in population and in industrial activity, and the estimates of values by the owners are so likely to be unduly high, while there is a complete lack of facts regarding many of the matters entering into the question, that the statistician finds the task of separating the real from the fictitious almost a hopeless one. For these reasons any statement of the wealth of the United States must be based largely upon conjecture.

The occasion for these remarks is the appearance some weeks since of a Census Bulletin, entitled, "Wealth of the United States, 1890." The work of completing the Census is now in charge of Commissioner of Labor Carroll D. Wright, the former Superintendent, Mr. Robert P. Porter, having resigned his office some time ago. Mr. Wright has had large experience in collecting statistics of various kinds. But of course he has had no part in directing or preparing the Census—he has simply succeeded to the unfinished work of his predecessor, and his duty is to bring the facts, already collected, together for presentation as speedily as possible. In the present instance the data have been prepared by Mr. J. K. Upton, the special agent in charge of that department, and the figures we are told are taken from the final report upon valuation and taxation for the Census. This means, we suppose, that they are to stand as now given, and are not subject to further corrections. Mr. Upton, we are confident, has been faithful in discharging the duties with which he has been entrusted. At the same time he has manifestly been under the same limitations as any one else in obtaining definite and trustworthy information concerning the infinite variety of details that relate to the country's wealth, and in discriminating between reliable and unreliable information.

The results at which Mr. Upton arrives cannot but be flattering to our national vanity, and this whether reference is had to the magnitude of the totals reached or the extent and ratio of the increase which has taken place during the last decade. According to his compilations the aggregate wealth of the United States

in the Census year was \$65,037,091,197. Assuming this to be correct, then the per capita wealth was \$1,039, which we need hardly say is a high average.

An important consideration in connection with figures of the country's wealth is that whatever the total a portion of it necessarily represents foreign capital. In our railroads, in industrial enterprises, in lands, in almost every form of activity, large amounts of foreign money are invested. The property of course is here, but the ownership of it is abroad. Hence while in one sense it is correct to speak of all property or property values as reflecting the wealth of the country, in another sense such use of the figures embodies an inaccuracy, and certainly in considering the per capita wealth the qualification is an essential one. We wish particularly to direct attention to this fact because it has become very common of late to prepare statements to show the concentration of wealth in the United States by starting with the total of 65 thousand millions, allow a certain amount to represent the wealth of the farming class, certain other amounts to represent various other interests, and to assign the whole remainder, without deduction for foreign ownership, to a limited class of individuals constituting a very small portion of the population who are then termed millionaires or multi-millionaires. Obviously under such a method these millionaires are credited with the ownership of a great deal more property than they actually possess.

Returning to the figures as given in the Census bulletin, it will be interesting to see how the results are reached. Here is the division of the country's wealth, according to classes of property, as reported in the bulletin:

| | |
|--------------------------------------------------------------------|------------------|
| Real estate, with improvements thereon..... | \$39,544,544,333 |
| Live stock on farms and ranges, farm implements and machinery..... | 2,703,015,040 |
| Mines and quarries, including product on hand..... | 1,291,291,579 |
| Gold and silver coin and bullion..... | 1,158,774,948 |
| Machinery of mills and product on hand, raw and manufactured..... | 3,058,593,441 |
| Railroads and equipments, including street railroads..... | 283,898,519 |
| Telegraphs, telephones, shipping and canals..... | 8,885,407,323 |
| Miscellaneous..... | 701,755,712 |
| | 7,893,708,821 |
| Total..... | \$65,037,091,197 |

This is very comprehensive, and the attempt has evidently been to include every class and description of property, as is of course required in such an estimate. We very naturally look, first of all, at the item showing the value of railroad property. The railroad industry has developed to such an extent during the last two decades that it is important and interesting to see what its position and relation is to the total property value of the country. We find the value of the railroad property to be very large—no less than 8½ thousand million dollars—and yet in its relation to the 65 thousand million dollars of all property it forms, according to this statement, only about 13 per cent of the whole. Another important fact is that railroad property is stated at a larger value than any other class of property outside of real estate, and if to it we add the value of all the other classes of property specifically enumerated—except real estate—all these together make up only 25½ thousand millions of the total of 65 thousand millions, leaving 39½ thousand millions, or 60 per cent of the whole, to represent “Real estate with improvements thereon.” The item therefore exceeding in importance all others combined is this item of real estate, and the great wealth of the country as disclosed by these Census statistics is made up to a preponderating extent of that one factor. It becomes desirable consequently to examine somewhat critically into the composition and nature of that item. We first print,

however, the following table, which will facilitate such an examination. The table is given just as it appears in the Census bulletin.

| True Valuation of all Real and Personal Property. | | | | Assessed Valuation of Real and Personal Property Taxed. | | |
|---------------------------------------------------|-----------------|-------------|----------------|---------------------------------------------------------|-------------|--------------------|
| Years. | Amount. | Per capita. | Incr'se p. ct. | Total. | Per capita. | Increase per cent. |
| 1850.. | \$7,135,780,228 | \$308 | ..... | \$6,024,666,909..... | \$260 | ..... |
| 1860.. | 16,159,616,068 | 514 | 126.46 | 12,084,560,005..... | 334 | 100.58 |
| 1870.. | 30,068,518,507 | 780 | 85.07 | 14,178,986,732..... | 368 | 17.33 |
| 1880.. | 43,642,000,000 | 870 | 45.14 | 17,139,903,495..... | 342 | 20.89 |
| 1890.. | 65,037,091,197 | 1,039 | 49.02 | 25,473,173,418..... | 407 | 48.62 |

Thus there has been very noteworthy increase in the “true valuation” of property, or what is understood as the wealth of the country, through all the Census decades, both in the grand aggregates and in the average per capita. The figures for 1850 and 1860, however, Mr. Wright says, are subject to qualification, the censuses in those years having been taken on narrower lines, and the data being imperfect and the results incomplete. Even the 1870 results appear to be open to question, and the bulletin before us says, besides, that the 1870 totals are stated in depreciated currency values, and that therefore 20 per cent must be deducted from the same to reduce them to a gold basis. Practically therefore, if we are to accept these criticisms, we are restricted to a comparison of the figures for 1880 and 1890. The changes here are in some respects the most remarkable of all—an addition of 21½ thousand millions to the grand aggregate, and a rise in the per capita wealth from \$870 to \$1,039.

It is obvious that the aggregate of property as given may be increased in two ways, either by the product of labor—the work done in providing buildings, machinery, railroads, tilling the soil, and in numberless other ways—or by an appreciation or rise in values. The former is wealth in the strict sense of the word since it arises entirely from the application of labor. The latter embraces what is called the unearned increment, that is, the advantage accruing to the land-owner from the influx of settlers and the expansion of population. Both elements have tended to swell the total of wealth in the United States. On the one hand population has increased through immigration and reproduction, tending therefore to augment the demand for land, and on the other hand the population has been actively and profitably employed, and has thus been steadily creating wealth.

The point of importance of course is whether in these ways there has been such an increase in the wealth of the country as to raise the “true value” of real and personal property from a total of 43,642 millions in 1880 to a total of 65,037 millions in 1890. We are accustomed to very rapid growth in this country, and yet an addition of 21½ thousand millions in ten years, or over two thousand million dollars per year, is a marvelous progress even for this marvelous country. Especially does this appear to be the case when we bear in mind that in comparing with 1880 we are comparing with a year of great prosperity—probably as prosperous as any in our history—when values had already greatly increased. As bearing upon the question here raised, it is worth noting that the difference between the value of property as assessed for purposes of taxation and the so-called true value of property has enormously expanded during the last few decades according to the figures furnished by the census. In 1880 the assessed value was given at 17 thousand millions, the real value 43½ thousand millions, a difference of 26½ thousand millions; for 1890 the assessed value is reported at 25½ thousand millions, the real value 65 thousand millions, a differ-

ence of 39½ thousand millions. Thus of the increase of 21½ thousand millions in the wealth of the country, no less than 13 thousand millions is in the excess of the addition to the true value of property over the addition to the assessed values. Perhaps it will be said that this is readily explained, that a larger amount of personal property escapes taxation with each year and is unrepresented in the assessed values. Looking, however, at the division of the assessed values between personal and real property, we find \$6,516,616,743 assigned to personal property and \$18,956,556,675 to real estate, while the true value is divided in the proportion of \$25,492,546,864 to personal property and \$39,544,544,333 to real estate with improvements. It is evident, therefore, from these figures, that of the difference of 39½ thousand millions between assessed values and real values, 19 thousand millions is in personal property and 20½ thousand millions in real estate, the latter thus forming somewhat the larger part of the whole.

In explaining the methods adopted in arriving at the true valuation the bulletin tells us that in the case of real estate the figures are based on reports of local officers or of private individuals believed to be familiar with real estate values in their respective localities, and that "in every case a statement showing such true valuation of the State by counties has been submitted to the Governor of the State for his approval or correction, and all changes suggested by him have been made." Obviously this last admission opens up possibilities of very great additions to the country's wealth. We all know how sanguine are the estimates in speculative periods and sections, and also how great is the desire of each State to present a large showing compared with other States. That the most has been made of the opportunity—or at least that the Census officials have taken exceedingly hopeful views of values—is evident from an examination of the figures. At the Census of 1880 the per capita wealth of the Western division, comprising the Far Western and Pacific States, did not differ much from the per capita wealth of the North Atlantic division, comprising the New England States with New York, Pennsylvania and New Jersey, the average of the Western division being reported \$1,291 and the average of the North Atlantic division \$1,209. But for 1890 the per capita wealth of the Western division is given at \$2,250 as against only \$1,232 for the North Atlantic division. Nevada, which is the only State whose population decreased during the last decade, is credited with a per capita wealth of \$3,941, the highest of any State in the Union. In 1880 the per capita wealth of the same State was figured at only \$2,506, in 1870 at but \$733. Montana is credited with a per capita wealth in 1890 of \$3,429 (being an increase from \$737 in 1870 and \$1,022 in 1880) as against only \$1,430 for New York; and Arizona with \$3,168 (being an increase from \$356 in 1870 and \$1,014 in 1880) against only \$1,252 for Massachusetts and \$1,177 for Pennsylvania.

It will no doubt be said that there is considerable mineral wealth in these States in the Western division, and that the ownership of much of the property rests in the East. But that that is not the only explanation of the high averages is evident when we look at the aggregates given for some of these States. Thus the property value of Montana is put at 453 millions (being an increase from 40 millions in 1880), or nearly as high as that for Rhode Island, which is given at 504 millions, though Rhode Island has a population of 345,506,

while Montana has only 132,159, and contains large manufacturing industries which are entirely absent in Montana. Then there is Washington, whose property, we are told, has increased from 62 millions in 1880 to 760 millions in 1890, and which at the latter figure falls but little short of the 835 millions credited to Connecticut—a State exceedingly prominent for its manufacturing industries, and which in 1890 had a population of three-quarters of a million against a population of only 349,390 for Washington. Colorado furnishes a still more striking illustration. Its property is valued at 1,145 millions (against only 240 millions in 1880), or 310 millions larger than that of Connecticut, the population being 412,198 against Connecticut's 746,258. It may be claimed that Colorado is very rich in mines, and that this has added greatly to her wealth. True. But in the Census figures the mineral wealth counts for only 161½ millions out of the total of 1,145 millions, and even railroad property, which is so extensive in Colorado, counts for only 222 millions. The great bulk of the whole—603 millions out of 1,145 millions—is found in the item of real estate; and while this 603 millions is the estimate of the true value of real estate and improvements in the Census year, the assessed value of *taxed* real estate in the same year was but 155 millions, being a difference of 448 millions.

It may be that these allowances are not as much too large as they seem. Most assuredly Western real estate is worth immensely more than a few years back. Still the differences between the actual and the assessed values are so great and the changes from 1880 so extremely radical in many instances that it would not be surprising if the view of values had been gauged on a basis unduly inflating the estimate of the wealth of the country. This, however, does not alter the fact that a wonderful increase has occurred in wealth during the decade. It is within the knowledge of every one that the actual value of property is greatly in excess of the assessed values, and yet even on the basis of the assessed values, as we have seen, there has been an addition during the decade of 8½ thousand million dollars, or over 833 million dollars a year. On that basis, too, the per capita wealth stands higher than for 1880, the averages being \$407 for the Eleventh Census and \$342 for the Tenth Census.

RAILROAD GROSS AND NET EARNINGS FOR MARCH AND THE QUARTER.

Our statements of gross and net earnings this time are for the month of March and the first quarter of the year. They cover periods of very trying conditions. Trade has been bad, the volume of traffic small, and our industries in a state of almost complete paralysis. As a result a heavy contraction has occurred in the earnings of the roads, and to add to the other unfavorable features there have been squabbles about rates in nearly all sections of the country, under which tariff charges, already low, have been still further reduced.

Unfortunately no signs of improvement are discernible in the results for the latest month; in fact the March exhibit is about the poorest of any we have had so far. We get an idea of the intensity of the depressing influences at work and also their widespread nature, when we observe how heavily earnings have been reduced on some of the large systems. These

losses, indeed, are of striking proportions. For instance what more impressive testimony to the depression prevailing could be offered than is afforded by the magnitude of the falling off in earnings on the Pennsylvania Railroad. For the month of March the company reports a decrease in gross on the lines east and west of Pittsburg and Erie of \$1,867,519, and for the three months it has fallen behind in the sum of \$4,715,067. And this is far from being the loss on the whole Pennsylvania system, as separate reports are made for several of the controlled properties.

Nor are the losses in other parts of the country much less striking. The Atchison with the St. Louis & San Francisco lost \$845,961 in gross in March and \$2,349,701 for the three months; the Union Pacific \$837,796 for the month, \$2,384,382 for the three months; the Reading with the Coal & Iron Company \$1,251,338 in gross receipts for March and \$2,451,721 for the quarter; the Erie \$653,002 for the month, \$1,652,355 for the three months; the Burlington & Quincy \$647,704 for March, \$1,617,360 for the three months; the Baltimore & Ohio \$499,623 for March, \$1,247,287 for the three months; the Milwaukee & St. Paul \$335,710 for the month, \$1,037,774 for the three months; the Southern Pacific \$235,115 for the month and \$1,135,497 for the three months, etc., etc. These extraordinary losses, which are not likely to be repeated for many years to come after the present contraction has run its course, have made necessary a severe policy of retrenchment, and in several instances the extent of the reduction in expenses is no less noteworthy than the magnitude of the falling off in the gross receipts, leaving only small losses in net earnings and in a few cases actually a gain in net. Thus the Pennsylvania with \$1,867,519 decrease in gross for March has only \$132,973 decrease in net, and for the three months with \$4,715,067 decrease in gross the decrease in net is only \$188,401. The Baltimore & Ohio, with \$499,623 decrease in gross for March and \$1,247,287 for the three months, has only \$148,493 and \$183,050 decrease in net respectively; the Burlington & Quincy, with \$647,704 and \$1,617,360 decrease in gross respectively, has only \$18,583 and \$33,122 decrease in net respectively; and the St. Paul while having lost \$335,710 in gross for the month and \$1,037,774 for the quarter, has \$15,817 gain in net for the one period and \$53,763 gain for the other period.

Notwithstanding, however, the great economy and retrenchment practiced, there are many very heavy losses in the net. For the month we note that the Atchison system has fallen behind in net \$467,911, the Union Pacific \$419,342, the Erie \$389,256, the Reading with the Coal & Iron Company \$335,138, the Central of New Jersey \$230,868, &c.; for the three months the Union Pacific reports \$1,159,401 decrease, the Atchison \$1,001,429, the Erie \$972,323, the Central of New Jersey \$537,237, the Denver & Rio Grande \$348,613, the Southern Pacific \$477,619, the Canadian Pacific \$291,214, &c. To show in a graphic way the changes of considerable magnitude we present the following in our usual form; for the month we have taken the changes down to \$30,000, for the three months down to \$100,000 in the gross and \$75,000 in the net. It will be observed that for March there is no increase within the limit in either gross or net, and for the three months there is only one such increase in the gross and two in the net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MARCH.

| Decreases. | | Decreases. | |
|------------------------------|-------------|----------------------------|--------------|
| Pennsylvania (3 rds.) | \$1,867,519 | Cin. N. O. & T.P. (4 rds.) | \$83,240 |
| Ph. & Read. & Coal & Ir. | 1,251,338 | Gr. Rap. & Ind. (4 rds.) | 69,989 |
| Atch. Top. & S. Fe (2 rds.) | 845,961 | Chic. Burl. & No. | 69,263 |
| Union Pacific (11 rds.) | 837,796 | L. E. & Western | 66,084 |
| N. Y. L. E. & Western | 653,002 | Chic. & Grand Trunk | 64,901 |
| Chic. Burl. & Quin. | 647,704 | West N. Y. & Penn. | 62,836 |
| Balt. & Ohio (2 rds.) | 499,623 | Summit Beh. & Ly. Val. | 62,677 |
| Chic. Mil. & St. Paul | 335,710 | Ches. O. & So' west. | 53,615 |
| Central of N. J. | 328,432 | Toledo & Ohio Central | 56,160 |
| Denver & Rio Grande | 251,333 | Allegheny Valley | 55,972 |
| So. Pacific (6 rds.) | 235,115 | Louis N. Alb. & Chic. | 53,184 |
| Louisv. & Nash | 234,025 | Buff. Roch. & P. | 50,815 |
| Canadian Pacific | 186,343 | Chic. & West Mich. | 39,255 |
| Illinois Central | 177,284 | Balt. & Ohio So' west. | 38,015 |
| Grand Trunk | 163,566 | Mex. National | 37,418 |
| Clev. Cin. Chic. & St. Louis | 147,105 | St. Paul & Duluth | 36,792 |
| Ches. & Ohio | 136,089 | Rio Grande Western | 31,092 |
| Wabash | 127,650 | | |
| Norfolk & West. | 124,777 | Total (representing | |
| Northern Central | 109,325 | 65 roads)..... | \$10,183,576 |
| Kan. C. Ft. S. & Mem. | 93,111 | | |

† The gross on Eastern lines decreased \$1,183,530 and on Western lines \$683,989.

PRINCIPAL CHANGES IN NET EARNINGS IN MARCH.

| Decreases. | | Decreases. | |
|-----------------------------|-----------|----------------------|-------------|
| Atch. Top. & S. Fe (2 rds.) | \$467,911 | Wabash | \$50,826 |
| Union Pacific (11 rds.) | 419,342 | Chic. Burl. & North | 49,822 |
| N. Y. L. Erie & West. | 389,256 | Grand Trunk | 45,814 |
| Ph. & Read. & Coal & Ir. | 335,138 | Mexican Central | 43,948 |
| Central of New Jersey | 230,868 | Norfolk & West. | 42,003 |
| Balt. & Ohio (2 rds.) | 148,493 | Ches. O. & So' west. | 37,179 |
| Denver & Rio Grande | 143,536 | L. E. & Western | 34,139 |
| Pennsylvania (3 rds.) | 132,973 | Chic. & Grand Trunk | 31,141 |
| Canadian Pacific | 94,434 | | |
| Illinois Central | 80,656 | Total (representing | |
| Clev. Cin. Chic. & St. L. | 67,095 | 40 roads)..... | \$2,901,434 |
| So. Pacific (6 rds.) | 56,770 | | |

† The net decreased \$115,347 on Eastern lines and \$17,626 on Western lines.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 3 MONTHS.

| Increases. | | Decreases. | |
|---------------------------|-------------|---------------------------|--------------|
| Mexican Central | \$181,804 | Clev. Cin. Chic. & St. L. | \$299,160 |
| | | Boston & Albany | 275,037 |
| Pennsylvania (3 rds.) | \$1,715,067 | Kan. C. Ft. S. & Mem. | 259,890 |
| Ph. & Read. & Coal & Ir. | 2,451,721 | Illinois Central | 261,227 |
| Union Pacific (11 rds.) | 2,384,382 | Fitchburg | 223,803 |
| At. Top. & S. Fe (2 rds.) | 2,349,701 | Ches. & Ohio | 218,420 |
| N. Y. L. E. & Western | 1,652,355 | Manhattan Elevated | 215,712 |
| Chic. Burl. & Quin. | 1,617,360 | Sum. Beh. & Ly. Val. | 205,191 |
| Balt. & Ohio (2 rds.) | 1,247,287 | B. & O. So' western | 193,750 |
| So. Pacific (6 rds.) | 1,135,497 | W. N. Y. & Penn. | 191,501 |
| Chic. Mil. & St. Paul | 1,037,774 | Toledo & Ohio Cent. | 171,711 |
| N. Y. Central & H. R. | 984,005 | L. E. & Western | 155,841 |
| Central of N. J. | 834,096 | Chicago & Gd. Trunk | 142,080 |
| Louisv. & Nash | 773,525 | Gd. Rap. & Ind. (4 rds.) | 139,906 |
| Denver & Rio Grande | 657,473 | Louis N. Alb. & Chic. | 133,825 |
| N. Y. N. H. & Hart | 557,369 | Ches. O. & So' west. | 131,752 |
| Wabash | 443,883 | Norfolk & West. | 132,200 |
| Del. L. & W. (2 rds.) | 443,212 | Allegheny Valley | 122,435 |
| Canadian Pacific | 437,242 | Mexican National | 118,246 |
| Boston & Maine | 397,878 | Chic. Burl. & North | 117,821 |
| Grand Trunk of Can. | 336,091 | St. Paul & Duluth | 105,897 |
| N. Y. Chic. & St. Louis | 335,592 | | |
| Northern Central | 332,816 | Total (representing | |
| Del. & Hud. (3 rds.) | 301,974 | 70 roads)..... | \$29,266,004 |

† The gross on Eastern lines decreased \$3,071,664 and on Western lines \$1,643,403.

PRINCIPAL CHANGES IN NET EARNINGS FOR 3 MONTHS.

| Increases. | | Decreases. | |
|-----------------------------|-------------|-------------------------|-------------|
| Mexican Central | \$87,825 | Manhattan Elevated | \$188,911 |
| N. Y. N. H. & Hart | 83,879 | N. Y. Chic. & St. Louis | 165,192 |
| Total (representing | | Phl. Read. & Coal & Ir. | 158,349 |
| 2 roads)..... | \$171,704 | Grand Trunk of Can. | 154,227 |
| | | Summit Beh. & Ly. Val. | 148,972 |
| Union Pacific (11 rds.) | \$1,159,401 | Louisv. & Nash | 144,654 |
| Atch. Top. & S. Fe (2 rds.) | 1,001,429 | Del. & Hudson (3 rds.) | 140,855 |
| N. Y. L. Erie & West. | 972,323 | Wabash | 134,714 |
| Central of New Jersey | 537,237 | Ches. O. & So' west. | 84,973 |
| So. Pacific (6 rds.) | 477,619 | Illinois Central | 88,022 |
| Denver & Rio Grande | 348,613 | Chic. & Grand Trunk | 78,970 |
| Canadian Pacific | 291,214 | Kan. C. Ft. S. & Mem. | 78,319 |
| Del. Lack. & W. (2 rds.) | 236,755 | | |
| Balt. & Ohio (2 rds.) | 183,030 | Total (representing | |
| Pennsylvania (3 rds.) | 188,401 | 46 roads)..... | \$6,998,715 |

† The net on Eastern lines decreased \$111,786 and on Western lines \$76,615.

When we come to take all the roads together, we find that the loss in gross for March reaches \$10,533,121, or 17.33 per cent, and the loss in net \$3,137,000, or 17.22 per cent. Both in ratio and amount the falling off in the gross is the largest yet shown in any monthly statement prepared by us. In February the decrease was only \$3,831,192, or 16.83 per cent, and in January but \$7,077,458, or 13.08 per cent; in December 1893 the decrease was \$3,301,160, or 14.75 per cent; in August 1893 \$3,389,069, or 13.29 per cent. In the net the decrease of \$3,137,000, or 17.22 per cent for March, compares with \$2,154,340, or 16.14 per cent, for February; \$1,131,828, or 8.87 per cent, for January; \$3,245,269, or 17.62 per cent, for December, and \$4,104,067, or 19.00 per cent, for August. Whatever way we look at it, therefore, the March exhibit appears as a very unfavorable one. In the case of the statement for the quarter we have a larger representation of

roads, it including the roads which make quarterly but not monthly exhibits. The falling off in gross for the quarter reaches \$30,523,145, or 15.00 per cent, and in net \$7,177,654, or 12.95 per cent. Out of the whole 136 roads which have reported for the month only 24 have gains in gross while 38 have gains in net, and of the 175 which have contributed figures for the three months 25 have gains in gross and 59 gains in net.

| | March. (136 roads.) | | | January 1 to March 31. (175 roads.) | | |
|--------------|------------------------|------------|------------|----------------------------------------|-------------|------------|
| | 1894. | 1893. | Decrease. | 1894. | 1893. | Decrease. |
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Gross earn's | 50,243,668 | 60,776,789 | 10,533,121 | 172,981,555 | 203,504,700 | 30,523,145 |
| Oper. exp... | 35,170,377 | 42,566,498 | 7,396,121 | 124,733,065 | 148,078,556 | 23,345,491 |
| Net earn's | 15,073,291 | 18,210,291 | 3,137,000 | 48,248,490 | 55,426,144 | 7,177,654 |

It should always be remembered that while our compilations cover all the roads from which it is possible to secure returns they fall considerably short of embracing the whole railroad mileage of the country. It follows, therefore, that if we had returns from every road in operation the losses would be very much larger even than appears by the figures we give. It is also well to point out that we are not comparing with especially good results last year. For March in 1893 the showing had been quite fair, there having been an increase of \$3,242,918 in gross though an increase of only \$229,378 in net; but for the quarter at that time the gain in gross was only \$5,347,502 while the net actually showed a loss. The Pennsylvania then had a decrease of a quarter of a million dollars in net for the month and over 1½ millions decrease for the three months, and the Reading, the Grand Trunk of Canada, the Baltimore & Ohio, the Quincy, the St. Paul, the Union Pacific, the "Big Four," the Canadian Pacific, and the Central of New Jersey, are some others which sustained pretty heavy losses in their totals for the quarter last year. The following carries the grand aggregates back for a series of years.

| Year and number of roads. | Gross Earnings. | | | Net Earnings. | | |
|---------------------------|-----------------|-----------------|-----------------------|---------------|-----------------|-----------------------|
| | Year Given. | Year Preceding. | Increase or Decrease. | Year Given. | Year Preceding. | Increase or Decrease. |
| | \$ | \$ | \$ | \$ | \$ | \$ |
| March. | | | | | | |
| 1889 (97) | 42,511,961 | 40,834,323 | +2,177,638 | 13,185,271 | 11,307,395 | +1,877,876 |
| 1890 (124) | 50,022,598 | 44,985,561 | +5,037,037 | 15,510,037 | 14,238,219 | +1,271,818 |
| 1891 (140) | 53,049,806 | 52,656,175 | +393,631 | 16,036,284 | 15,929,322 | +106,962 |
| 1892 (131) | 61,080,993 | 55,393,342 | +5,687,651 | 18,728,533 | 16,470,511 | +2,258,022 |
| 1893 (137) | 61,895,305 | 58,652,387 | +3,242,918 | 18,657,481 | 18,428,103 | +229,378 |
| 1894 (136) | 50,243,668 | 60,776,789 | -10,533,121 | 15,073,291 | 18,210,291 | -3,137,000 |
| Jan. 1 to Mar. 31. | | | | | | |
| 1889 (118) | 148,400,494 | 139,921,678 | +8,478,816 | 42,318,482 | 38,969,793 | +3,348,689 |
| 1890 (149) | 166,628,417 | 151,706,160 | +14,922,257 | 49,117,906 | 43,528,074 | +5,589,832 |
| 1891 (181) | 193,005,003 | 185,332,838 | +7,672,165 | 56,155,440 | 53,855,277 | +2,300,163 |
| 1892 (208) | 237,564,220 | 208,998,804 | +28,565,416 | 64,306,956 | 58,799,472 | +5,507,484 |
| 1893 (181) | 207,909,686 | 202,562,184 | +5,347,502 | 57,622,233 | 59,970,581 | -2,348,348 |
| 1894 (175) | 172,981,555 | 203,504,700 | -30,523,145 | 48,248,490 | 55,426,144 | -7,177,654 |

The unfavorable character of the results the present year is perhaps most strikingly shown when we arrange the roads in groups according to their location or the character of their traffic. In that case we find that outside of the Mexican roads every group has a decrease in gross both for the month and the three months, and every group also a decrease in net, with one exception, for the month and likewise with only one exception for the three months. The groups which have the heaviest ratios of decline in net are the Southwestern, the Pacific and the Anthracite Coal, the decrease for these being 35.05 per cent, 25.51 per cent and 26.06 per cent respectively for the quarter, and 40.42 per cent, 21.85 per cent and 38.22 per cent respectively for the month. The other groups have much smaller ratios of decline, that for the trunk lines being 10.69 per cent for the quarter and 15.01 for the month, that of the Middle Western 9.29 per cent for the quarter and 15.79 per cent for the month, that of the Southern 5.65 per cent for the

quarter and 8.97 per cent for the month, while the decrease in the Northwestern group for the quarter is only nominal and for the month but 3.39 per cent.

| SECTION OR GROUP. | Gross Earnings. | | Net Earnings. | | Inc. or Dec. | P. C. |
|-------------------------|-----------------|-------------|---------------|------------|--------------|-------|
| | 1894. | 1893. | 1894. | 1893. | | |
| March. | \$ | \$ | \$ | \$ | \$ | |
| Trunk lines..(13) | 16,000,526 | 19,572,050 | 4,880,468 | 5,718,915 | -858,447 | 15.01 |
| Anthra. coal.(7) | 4,234,183 | 5,900,487 | 906,889 | 1,468,028 | -561,139 | 39.22 |
| East. & Mid.(16) | 1,757,157 | 2,058,841 | 608,036 | 584,557 | +21,479 | 3.69 |
| Mid. West'n.(23) | 3,450,020 | 4,027,909 | 1,063,488 | 1,262,896 | -199,410 | 15.79 |
| Northw. coal(12) | 6,171,833 | 7,321,027 | 2,472,515 | 2,559,221 | -86,706 | 3.39 |
| Southwest'n.(10) | 4,275,152 | 5,491,552 | 944,733 | 1,585,728 | -640,995 | 40.42 |
| Pacific Coast(22) | 7,815,744 | 9,082,623 | 2,082,932 | 2,664,922 | -581,990 | 21.85 |
| Southern....(33) | 5,459,259 | 6,217,121 | 1,770,123 | 1,944,550 | -174,427 | 8.97 |
| Mexican.....(2) | 1,079,794 | 1,105,379 | 366,109 | 421,474 | -55,365 | 13.14 |
| Tot.. (136 r'ds) | 50,243,668 | 60,776,789 | 15,073,291 | 18,210,291 | -3,137,000 | 17.22 |
| January 1 to March 31. | | | | | | |
| New Eng....(7) | 12,408,390 | 13,375,875 | 3,835,317 | 3,826,601 | +8,716 | 0.23 |
| Trunk lines..(15) | 55,169,624 | 65,561,355 | 14,772,766 | 16,540,958 | -1,768,092 | 10.69 |
| Boston B. B. & Lynn.* | 15,541,933 | 19,517,399 | 3,384,007 | 4,576,639 | -1,192,632 | 26.06 |
| Bridgton & Saco River.* | 8,851,117 | 10,061,320 | 2,762,642 | 3,031,487 | -268,845 | 8.87 |
| Fitchburg.* | 9,699,219 | 10,940,263 | 2,558,675 | 2,820,746 | -262,071 | 9.29 |
| Mid. West'n.(25) | 17,216,730 | 20,190,102 | 5,924,555 | 5,951,877 | -27,322 | 0.46 |
| Southwest'n(13) | 12,123,294 | 15,592,603 | 2,749,674 | 4,233,149 | -1,483,475 | 35.05 |
| Pacific Coast(20) | 22,167,034 | 26,155,951 | 5,638,083 | 7,635,931 | -1,947,848 | 25.51 |
| Southern....(41) | 16,652,119 | 18,311,195 | 5,459,292 | 5,768,236 | -328,944 | 5.85 |
| Mexican.....(2) | 3,152,195 | 3,088,637 | 1,113,470 | 1,022,610 | +90,860 | 8.88 |
| Tot..(175 r'ds) | 172,981,555 | 203,504,700 | 48,248,490 | 55,426,144 | -7,177,654 | 12.95 |

NOTE.—INCLUDED UNDER THE HEAD OF—

- New England.
- Boston & Albany.*
- Boston & Maine.*
- Boston R. B. & Lynn.*
- Bridgton & Saco River.*
- Fitchburg.*
- Hoosac T. & Will.*
- N. Y. N. H. & Hartford.*
- Trunk Lines.
- B. & O., East of Ohio.
- B. & O., West of Ohio.
- B. & O. Southwestern.
- Clev. Cin. Chic. & St. L.
- Peoria & Eastern.
- Grand Trunk of Canada.
- Chic. & Gd. Trunk.
- Detroit Gr. Hav. & Mil.
- N. Y. Cent. & Hud. R.*
- N. Y. Chicago & St. L.*
- N. Y. Lake Erie & West'n.
- Pennsylv. East of P. & E.
- West of Pitts. & Erie.*
- Pitts. Youngs. & Ash.
- Wabash.
- Anthracite Coal.
- Central of New Jersey.
- Del. Hudson.*
- Del. Susqueh'nna.*
- N. Y. & Canada.*
- Renns. & Saratoga.*
- Del. Lack. & W.—
- N. Y. Lack. & West.*
- Syracuse Bng. & N. Y.*
- N. Y. Ontario & West.
- N. Y. Sus. & West.
- Phila. & Reading.
- Coal & Iron.
- Summit Branch.
- Lykens Valley.
- Eastern and Middle.
- Addison & Penn.*
- Adronack.
- Allegheny Valley.
- Annapolis Wash. & Bal.*
- Bath & Hammondsport.
- Brooklyn Elevated.
- Buff. Roch. & Pitts.
- Camden & Atlantic.
- Central Penn. & West.*
- Chautauque Lake.
- Cumberland Valley.*
- Dunkirk Al. V. & P.*
- Elmira Cort. & No.*
- Hoos. Tun. & Wilm.*
- Kings County Elevated.*
- Lehigh & Hud. Riv.*
- Long Island.
- Manhattan Elevated.*
- N. Y. Phila. & Norfolk.*
- N. Y. & Putnam.
- N. Y. & Rock Beach.*
- Northern Central.
- Prospect Park & C. I.*
- Staten Island R. T.
- Stony Clove & C. Mt.
- Eastern and Mid.—(Con.)
- Tioga.*
- Walla Wall Valley.*
- West Jersey & Branches.
- Western Md.
- Western N. Y. & Penn.
- Middle Western.
- Chic. & West Mich.
- Cin. Jack. & Mack.
- Cin. Lebanon & No.*
- Cin. Ports. & Virginia.
- Cleveland Akron & Col.
- Det. Lans. & Nor.
- Elgin Joliet & Eastern.
- Flint & Pere Marq.
- Grand Rapids & Ind.
- Illinois Central.
- Indianap. Dec. & W.
- Iron Railway.
- Kanawha & Michigan.
- Lake Erie All. & So.
- Lake Erie & Western.
- Louisv. N. A. & Chic.
- Manistique.
- Pitts. Char. & Yough'g'*
- Pitts. Mar. & Chicago.
- Sag. Tus. & Hur.
- Sac Valley & St. Louis.
- St. L. Alt. & T. H.
- St. L. A. A. & N. M.
- Toledo & Ohio Central.
- Tit. Peoria & W.
- Northern.
- Burl. Cedar Rap. & Nor.
- Chic. Burl. & North.
- Chic. Burl. & Quincy.
- Chic. Mil. & St. Paul.
- Iowa Central.
- Keokuk & Western.
- Minn. & St. Louis.
- Quincy Omaha & K. C.
- St. Paul & Duluth.
- Sioux City & No.
- Southwestern.
- Arkansas Midland.
- Atch. Top. & Santa Fe.
- St. Louis & San Fran.
- Austin & Northwest.
- Crystal.
- Denver & Rio Gr.
- Houston E. & W. Texas.
- Kan. C. Ft. S. & Mem.
- Rio Grande Southern.
- Tex. Sab. Val. & N. West.
- Pacific Coast.
- Canadian Pacific.
- Nevada Central.
- Oregon Improvement Co.
- Rio Grande Western.
- San. Fran. & North. Pac.
- So. Pacific.—
- Gal. Har. & S. A.
- Louis. & Western.
- Morgan's La. & T.
- Pacific Coast—(Concl'd).
- So. Pacific—(Con.)
- N. Y. Tex. & Mex.
- Texas & New Orleans.
- Pacific System.
- Union Pacific—
- Union Pacific Railway.
- Ore. Sh. L. & Utan Nor.
- Oregon Ry. & Nav. Co.
- Union Pac. Den. & Gulf.
- Et. Worth & Den. City.
- St. Joseph & Grand Isl.
- Kan. City & Omaha.
- Central Branch.
- Atchison Col. & Pac.
- Atch. Jew. Co. & West.
- Montana Union.
- Man. Al. & B.
- Visalia & Tulara.*
- Southern Roads.
- Alabama Midland.
- Atlanta & West Point.*
- Bir. & Atlantic.
- Carolina Midland.
- Char. Cin. & Chic.
- Char. & Sav.
- Chic. Sumt. & North.
- Cheraw & Darlington.
- Chesapeake & Ohio.
- Cnes. Ohio & Southwest.
- Cin. & Ken. Southern*
- Cin. N. O. & Tex. Pac.
- New Or. & N. E.
- Ala. & Vicksburg.
- Vicksburg Sh. & Pac.
- Col. N. & Laurens.*
- East & W. Alabama.*
- Gadsden & Attala Un.
- Georgia.
- Ga. Southern & Fla.
- Gulf & Chicago.
- Jack. Tampa & K. W.
- Kan. City Mem. & Bir.
- Louisville & Nashville.
- Macon & Birmingham.
- Nash. Chat. & St. Louis.
- New Orleans & So.
- Norfolk & Southern.
- Norfolk & Western.
- Ohio River.
- Petersburg.
- Port Royal & Augusta.
- Rich. Fred. & Pot.
- Rich. & Petersburg.
- Sav. Am. & Mont.
- Sav. Fla. & Western.
- Silver Spg. Oc. & Gulf.*
- Western of Alabama.*
- West Va. C. & P.
- West Va. & Pitts.*
- Wrightsv. & Tennille.
- Mexican Roads.
- Mexican Central.
- Mexican National.

* We include these Western lines in our table by taking an estimate for 1893 on which to base the decrease reported for this year.
† For month only.
* For quarter only.

The New England roads actually have a slight increase in net for the quarter, which is due to a reduction in expenses, as gross earnings have fallen off \$1,467,485, or 10.57 per cent. The figures of these roads attract especial attention, as none of the leading lines make monthly returns, and it is very difficult to get any knowledge of the course of their earnings for current periods. The New Haven, in the way in which the company makes its quarterly statements—that is with the Old Colony results included for 1894 but not for 1893—shows a large gain in both gross and net. In the way we have prepared the figures for use in our tables—that is with the Old Colony included in both years, making the comparison in this respect on the same basis—there is a decrease of \$557,369 in gross but an

increase of \$83,879 in net. The Fitchburg reports \$223,603 decrease in gross, but \$15,511 increase in net; the Boston & Maine has \$397,878 decrease in gross, \$52,977 decrease in net, and the Boston & Albany \$285,037 decrease in gross, \$42,273 decrease in net. In the anthracite coal group the New York Ontario & Western, while having sustained a decrease in gross both for the month and the three months, has for both periods an increase in net—\$24,111 for March, \$66,208 for the quarter.

FALL RIVER MILL DIVIDENDS.

The dividend record of the Fall River cotton mill corporations for the second quarter of 1894 serves in some measure to furnish evidence of the business situation in that manufacturing centre during the period covered. The exhibit is naturally less satisfactory than that for the corresponding quarter of 1893, but is certainly more favorable than had been anticipated. In fact, it seems safe to assume, in the absence of any figures showing the actual results of operations, that, except in a few instances, if current earnings had been depended upon to furnish dividends the amount distributed would have been much less than shown in the subjoined statement. The aggregate amount paid out by thirty-five mills has been \$312,550, or an average of 1.45 per cent on the capital invested, whereas in 1893 the average dividend was 2.36 per cent and in 1892 reached 1.83 per cent. In 1891, however, stockholders received but 1.34 per cent on their investment during the second quarter, or a little less than in the current year.

It will be noticed that notwithstanding the adverse business conditions heretofore referred to, a number of the mills—nine in all—have maintained the same ratio of distribution as in 1893. But this fact should be given no particular weight, for most of the mills doubtless drew on surplus in doing it, while one of them, the King Philip, has been partially or wholly out of operation during a considerable portion of the time covered, and yet the management has kept up its usual policy of declaring 1 1/2 per cent each quarter without regard to surrounding circumstances. The Barnaby, Conanicut, and some other corporations engaged in the manufacture of classes of goods that have felt most keenly the existing business depression, have passed their dividends. On the other hand, one or two mills are reported to have made satisfactory profit as a result of contracts entered into more than a year ago.

| SECOND QUARTER 1893 and 1894. | Capital. | Dividends 1894. | | Dividends 1893. | | Increase or Decrease |
|----------------------------------|--------------|-----------------|-----------|-----------------|-----------|----------------------------|
| | | P. C. | Amount. | P. C. | Amount. | |
| American Linen Co..... | \$800,000 | 1 1/2 | \$12,000 | 3 | \$24,000 | -12,000 |
| Barnaby Manuf'g Co..... | 400,000 | 1 1/2 | 6,000 | 2 1/2 | 10,000 | -10,000 |
| Barnard Manuf'g Co..... | 330,000 | 1 1/2 | 4,950 | 2 | 6,600 | -1,650 |
| Border City Manuf'g Co... | 1,000,000 | 2 | 20,000 | 3 | 30,000 | -10,000 |
| Bourne Mills..... | 400,000 | 3 | 12,000 | 3 | 12,000 | ..... |
| Chace Mills..... | 500,000 | 1 1/2 | 7,500 | 2 1/2 | 12,500 | -5,000 |
| Conanicut Mills..... | 120,000 | ..... | ..... | 2 | 2,400 | -2,400 |
| Cornell Mills..... | 400,000 | 1 1/2 | 6,000 | 1 1/2 | 6,000 | ..... |
| Davol Mills..... | 400,000 | 1 1/2 | 6,000 | 1 1/2 | 6,000 | ..... |
| Flint Mills..... | 580,000 | 2 | 11,600 | 2 | 11,600 | ..... |
| Globe Yarn Mills..... | 1,300,000 | 1 1/2 | 19,500 | 3 | 39,000 | -19,500 |
| Granite Mills..... | 1,000,000 | 1 1/2 | 15,000 | 2 1/2 | 20,000 | -5,000 |
| Hargraves Mills..... | 800,000 | 1 1/2 | 12,000 | 1 1/2 | 12,000 | ..... |
| Kerr Thread Co..... | 1,000,000 | ..... | ..... | 3 | 30,000 | -30,000 |
| King Philip Mills..... | 1,000,000 | 1 1/2 | 15,000 | ..... | ..... | ..... |
| Laurel Lake Mills..... | 400,000 | 1 1/2 | 6,000 | 2 | 8,000 | -2,000 |
| Mechanics' Mills..... | 750,000 | 1 | 7,500 | 2 | 15,000 | -7,500 |
| Merchants' Manuf'g Co... | 800,000 | 1 1/2 | 12,000 | 2 1/2 | 20,000 | -8,000 |
| Metacommet Manuf'g Co... | 288,000 | ..... | ..... | 1 1/2 | 4,320 | -4,320 |
| Narragansett Mills..... | 400,000 | 1 1/2 | 6,000 | 2 | 8,000 | -2,000 |
| Naborn Mills..... | 600,000 | 2 1/2 | 15,000 | 2 1/2 | 15,000 | ..... |
| Pocasset Manuf'g Co..... | 800,000 | 1 1/2 | 12,000 | 1 1/2 | 12,000 | ..... |
| Richard Borden Mfg. Co... | 800,000 | 1 | 8,000 | 2 | 16,000 | -8,000 |
| Robeson Mills..... | 200,000 | ..... | ..... | 1 1/2 | 3,000 | -3,000 |
| Sagamore Manuf'g Co..... | 900,000 | 1 1/2 | 13,500 | 3 | 27,000 | -13,500 |
| Sanford Spinning Co..... | 400,000 | ..... | ..... | 3 | 12,000 | -12,000 |
| Sacoconnet Mills..... | 400,000 | 1 1/2 | 6,000 | 3 | 12,000 | -6,000 |
| Slade Mills..... | 550,000 | 1 1/2 | 8,250 | 2 1/2 | 13,750 | -5,500 |
| Stafford Mills..... | 800,000 | 3 | 24,000 | 3 | 24,000 | ..... |
| Teumseh Mills..... | 500,000 | 1 1/2 | 7,500 | 2 | 10,000 | -2,500 |
| Troy Cot. & W. Mfg. Co... | 300,000 | 4 | 12,000 | 5 | 15,000 | -3,000 |
| Union Cotton Manuf'g Co... | 750,000 | 3 | 22,500 | 3 | 22,500 | ..... |
| Wampanoag Mills..... | 750,000 | 1 1/2 | 11,250 | 2 | 15,000 | -3,750 |
| Westamoe Mills..... | 550,000 | ..... | ..... | 2 | 11,000 | -11,000 |
| Totals..... | \$21,478,000 | 1.45 | \$312,550 | 2.36 | \$491,290 | -178,740 |

* Semi-annual. † On capital of \$20,578,000.
‡ On capital of \$800,000.

If now we combine with the foregoing results with those for the first quarter (published in the CHRONICLE of March 10, page 40), we have the following exhibit for the half-year. Extended comment on these figures is unnecessary, it being sufficient to say that thirty-five corporations with a capital stock of \$21,478,000 have distributed in dividends in the first half of the present year \$618,400, or an average of 2.88 per cent, against \$902,140, or 4.32 per cent, in the like period of 1893 and \$634,100, or 3.16 per cent, in 1892.

| HALF-YEARS 1893 and 1894. | Capital. | Dividends 1894. | | Dividends 1893. | | Increase or Decrease |
|------------------------------|--------------|-----------------|-----------|-----------------|-----------|----------------------------|
| | | P. C. | Amount. | P. C. | Amount. | |
| American Linen Co..... | \$800,000 | 3 | \$24,000 | 6 | \$48,000 | -24,000 |
| Barnaby Manuf'g Co..... | 400,000 | 1 1/2 | 6,000 | 4 | 16,000 | -10,000 |
| Barnard Manuf'g Co..... | 330,000 | 3 | 9,900 | 4 | 13,200 | -3,300 |
| Border City Manuf'g Co... | 1,000,000 | 4 | 40,000 | 6 | 60,000 | -20,000 |
| Bourne Mills..... | 400,000 | 3 | 12,000 | 6 | 24,000 | ..... |
| Chace Mills..... | 500,000 | 3 | 15,000 | 6 | 30,000 | -15,000 |
| Conanicut Mills..... | 120,000 | 1 1/2 | 1,800 | 4 | 4,800 | -3,000 |
| Cornell Mills..... | 400,000 | 3 | 12,000 | 1 1/2 | 6,000 | +6,000 |
| Davol Mills..... | 400,000 | 3 | 12,000 | 3 | 12,000 | ..... |
| Flint Mills..... | 580,000 | 4 | 23,200 | 4 | 23,200 | ..... |
| Globe Yarn Mills..... | 1,300,000 | 3 | 39,000 | 4 | 48,000 | -12,000 |
| Granite Mills..... | 1,000,000 | 3 | 30,000 | 5 | 40,000 | -13,000 |
| Hargraves Mills..... | 800,000 | 3 | 24,000 | 3 | 24,000 | ..... |
| Kerr Thread Co..... | 1,000,000 | ..... | ..... | 3 | 30,000 | -30,000 |
| King Philip Mills..... | 1,000,000 | 3 | 30,000 | 3 | 30,000 | ..... |
| Laurel Lake Mills..... | 400,000 | 3 | 12,000 | 4 | 16,000 | -4,000 |
| Mechanics' Mills..... | 750,000 | 2 | 15,000 | 4 | 30,000 | -15,000 |
| Merchants' Manuf'g Co... | 800,000 | 3 | 24,000 | 5 | 40,000 | -16,000 |
| Metacommet Manuf'g Co... | 288,000 | ..... | ..... | 3 | 8,640 | -8,640 |
| Narragansett Mills..... | 400,000 | ..... | ..... | 4 | 16,000 | -16,000 |
| Naborn Mills..... | 600,000 | 4 | 24,000 | 4 | 24,000 | ..... |
| Pocasset Manuf'g Co..... | 800,000 | 3 | 24,000 | 3 | 24,000 | ..... |
| Richard Borden Mfg. Co... | 800,000 | 2 1/2 | 20,000 | 4 | 32,000 | -12,000 |
| Robeson Mills..... | 200,000 | ..... | ..... | 3 | 7,800 | -7,800 |
| Sagamore Mfg. Co..... | 900,000 | 3 | 27,000 | 6 | 54,000 | -27,000 |
| Sanford Spinning Co..... | 400,000 | 1 1/2 | 6,000 | ..... | ..... | +6,000 |
| Sacoconnet Mills..... | 400,000 | 3 | 12,000 | 5 | 24,000 | -12,000 |
| Slade Mills..... | 550,000 | 3 1/2 | 19,250 | 4 1/2 | 24,750 | -5,500 |
| Stafford Mills..... | 800,000 | 1 1/2 | 12,000 | 3 | 18,000 | -6,000 |
| Teumseh Mills..... | 500,000 | 4 | 20,000 | 6 | 30,000 | -10,000 |
| Troy Cot. & W. Mfg. Co... | 300,000 | 9 | 27,000 | 10 | 30,000 | -3,000 |
| Union Cotton Manuf'g Co... | 750,000 | 5 | 37,500 | 6 | 45,000 | -7,500 |
| Wampanoag Mills..... | 750,000 | 3 | 22,500 | 3 1/2 | 26,250 | -3,750 |
| Westamoe Mills..... | 550,000 | ..... | ..... | 2 | 11,000 | -11,000 |
| Totals..... | \$21,478,000 | 2.88 | \$618,400 | 4.32 | \$902,140 | -278,740 |

For the purpose of showing the relation this year's dividends bear to those for a series of years we have compiled the following, which includes twelve of the leading corporations. The intention is to compare this year's ratio for the half-year with the average rate of distribution for the corresponding previous seven half-years:

| First 6 mos. of | 1894. | 1893. | 1892. | 1891. | 1890. | 1889. | 1888. | 1887. | 7 yrs. | Avg |
|---------------------|-------|-------|-------|-------|-------|-------|-------|-------|--------|-------|
| American Linen..... | 3 | 6 | 2 1/2 | ..... | 2 | 6 | 10 | 7 1/2 | 4 1/2 | 4 1/2 |
| Border City..... | 4 | 6 | 4 | 4 | 4 | 4 | 6 | 6 | 4 1/2 | 4 1/2 |
| Globe Yarn..... | 3 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| Granite..... | 3 | 5 | 6 | 6 | 9 | 12 | 10 | 9 | 8 1/2 | 8 1/2 |
| King Philip..... | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Merchants'..... | 2 1/2 | 5 | 3 | 3 | 4 | 5 | 3 1/2 | 4 | 4 | 4 |
| Pocasset..... | 3 | 3 | 3 | 2 | 3 | 4 | 4 | 4 | 3 1/2 | 3 1/2 |
| Richard Borden..... | 2 1/2 | 4 | 2 1/2 | 2 | 3 | 4 | 3 | 4 | 3 | 3 |
| Sagamore..... | 3 | 6 | 3 1/2 | 2 | 3 | 5 | 7 | 5 | 4 1/2 | 4 1/2 |
| Stafford..... | 4 | 6 | 3 | 1 1/2 | 4 | 5 | 6 | 6 | 4 1/2 | 4 1/2 |
| Union..... | 5 | 6 | 6 | 6 | 6 | 10 | 10 | 11 | 7 1/2 | 7 1/2 |
| Wampanoag..... | 3 | 3 1/2 | 2 | 1 | 4 1/2 | 8 1/2 | 5 | 6 | 4 1/2 | 4 1/2 |

The above clearly demonstrates that so far as these twelve companies are concerned that in only one instance—the King Philip—has the ratio of distribution in the half-year of 1893 kept up to the average rate for the like period in the seven years preceding. With regard to the outlook for the future, it is hardly possible to say anything definite, for until our legislators at Washington complete their tariff legislation no revival of business activity can be expected.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of April, and they are given below, together with the figures for the preceding months, thus completing the figures for the ten months of the fiscal year 1893-94. Imports were light in April, although heavier than in March, the amount of gold received reaching \$50,690, of which \$40,705 was in coin. Of silver there came in but \$96,168, of which \$61,047 was bullion. There has been received during the ten months a total of \$2,618,977 gold and \$1,651,793 silver, which compares with \$5,438,195 gold and \$2,335,883 silver in 1892-93. The shipments of gold during April were only \$82,165, all coin, and the exports of silver have been \$327,178 coin and \$573,496 bullion. For the ten months the exports of gold have been \$1,167,030 against \$914,245 in 1892-93 and \$10,856,510 silver has been sent out, against \$12,436,999 in 1892-93. The exhibit for April and the ten months is as follows:

| MONTHS. | GOLD. | | | SILVER. | | |
|----------------|-----------|----------|-----------|---------|-----------|-----------|
| | Coin. | Bullion. | Total. | Coin. | Bullion. | Total. |
| | \$ | \$ | \$ | \$ | \$ | \$ |
| 1893-94. | | | | | | |
| July..... | 171,936 | 29,820 | 201,756 | 17,018 | 72,104 | 89,122 |
| August..... | 31,747 | 40,150 | 71,897 | 115,637 | 92,817 | 208,454 |
| September..... | 373,424 | 123,740 | 497,164 | 38,011 | 170,409 | 208,420 |
| October..... | 323,290 | 288,297 | 611,587 | 78,118 | 117,631 | 195,749 |
| November..... | 504,520 | 46,726 | 551,246 | 33,325 | 129,564 | 162,889 |
| December..... | 274,736 | 31,027 | 305,763 | 12,893 | 122,272 | 135,165 |
| January..... | 8,867 | 24,323 | 33,190 | 159,558 | 112,767 | 272,325 |
| February..... | 6,758 | 258,377 | 265,135 | 34,842 | 148,998 | 183,840 |
| March..... | 13,990 | 16,559 | 30,549 | 20,067 | 79,601 | 99,661 |
| April..... | 40,705 | 9,985 | 50,690 | 35,121 | 61,047 | 96,168 |
| Tl. 10 mos. | 1,749,973 | 869,004 | 2,618,977 | 544,583 | 1,107,210 | 1,651,793 |

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

| MONTHS. | GOLD. | | | SILVER. | | |
|--------------|-----------|--------|-----------|-----------|-----------|------------|
| | Coin. | Bull'n | Total. | Coin. | Bullion. | Total. |
| 1893-94. | \$ | \$ | \$ | \$ | \$ | \$ |
| July. | 98,980 | 50 | 99,030 | 529,026 | 202,956 | 731,982 |
| August. | 180,693 | 265 | 180,958 | 1,336,661 | 232,000 | 1,568,661 |
| September. | 88,625 | 210 | 88,835 | 1,651,510 | 184,100 | 1,835,610 |
| October. | 145,250 | 307 | 145,557 | 930,710 | 158,500 | 1,089,210 |
| November. | 122,372 | 100 | 122,472 | 885,667 | 486,800 | 1,372,467 |
| December. | 114,789 | --- | 114,789 | 629,831 | 406,900 | 1,036,731 |
| January. | 137,377 | --- | 137,377 | 437,844 | 391,400 | 829,244 |
| February. | 92,870 | --- | 92,870 | 371,254 | 413,600 | 784,854 |
| March. | 123,177 | --- | 123,177 | 229,477 | 477,600 | 707,077 |
| April. | 62,165 | --- | 62,165 | 327,178 | 573,496 | 900,674 |
| T'l. 10 mos. | 1,166,098 | 932 | 1,167,030 | 7,329,158 | 3,527,352 | 10,856,510 |

ACT TO ABOLISH DAYS OF GRACE.

We have received through the kindness of Mr. Rodney R. Crowley, Deputy Superintendent of the Banking Department, State of New York, a certified copy of the new law abolishing days of grace. It is general, applies to all counties, and became a law May 9, 1894, with the approval of the Governor. It will be seen by section 3 that it goes into effect January 1, 1895. We give the law in full as received by us.

CHAPTER 607.

AN ACT to abolish days of grace.—*The People of the State of New York, represented in Senate and Assembly, do enact as follows:*

Section 1. On all notes, drafts, checks, acceptances, bills of exchange, bonds or other evidences of indebtedness made, drawn or accepted by any person or corporation after this act shall take effect, and in which there is no expressed stipulation to the contrary, no grace, according to the custom of merchants, shall be allowed, but the same shall be due and payable, as therein expressed, without grace.

§ 2. All acts and parts of acts inconsistent with the provisions of this act are hereby repealed.

§ 3. This act shall take effect and be in force on the first day of January, eighteen hundred and ninety-five.

STATE OF NEW YORK,
Office of the Secretary of State, } ss.:

I have compared the preceding with the original law on file in this office, and do hereby certify that the same is a correct transcript therefrom and of the whole of said original law.

JOHN PALMER.

Secretary of State.

CONDITION OF NATIONAL BANKS IN NEW YORK CITY, BALTIMORE, ST. LOUIS, DETROIT AND BROOKLYN.—Mr. James H. Eckels, Comptroller of the Currency, has furnished us this week abstracts of the condition of the national banks in the above-named cities at the close of business on Friday, May 4. From them and from previous reports we have prepared the following, which covers the results for May 4 and February 28, 1894, and for purposes of comparison the figures for last year (May 4) are given:

| | May 4, 1894. | Feb. 28, 1894. | May 4, 1893. |
|----------------------------------------------------|---------------|----------------|---------------|
| NEW YORK CITY. | | | |
| Number..... | 49 | 49 | 49 |
| <i>Resources—</i> | | | |
| Loans and discounts, including overdrafts..... | \$336,750,804 | \$310,112,017 | \$307,372,243 |
| Stocks, bonds, &c..... | 60,472,313 | 63,257,363 | 37,855,062 |
| Due from banks and bankers..... | 30,649,640 | 26,514,029 | 36,114,697 |
| Banking house, furniture and fixtures..... | 11,946,625 | 11,822,437 | 11,365,823 |
| Other real estate and mortgages owned..... | 1,439,915 | 3,313,807 | 717,280 |
| Gold coin and certificates..... | 79,552,475 | 77,678,008 | 57,533,055 |
| Silver coin and certificates..... | 15,521,296 | 16,182,835 | 6,012,438 |
| Legal tender notes and certifi's of deposit..... | 96,804,281 | 83,508,335 | 34,516,199 |
| Bills of other banks..... | 1,414,310 | 1,830,492 | 1,224,785 |
| Exchanges for Clearing-House..... | 43,215,256 | 36,983,416 | 74,391,729 |
| Premiums on U. S. bonds..... | 1,901,137 | 2,783,406 | 1,471,719 |
| Other resources..... | 4,047,180 | 3,821,935 | 3,870,702 |
| Total..... | \$683,738,235 | \$635,673,946 | \$571,546,732 |
| <i>Liabilities—</i> | | | |
| Capital stock paid in..... | \$50,750,000 | \$50,750,000 | \$49,810,000 |
| Surp. and undiv. profits, less exp. and taxes..... | 59,331,593 | 58,457,051 | 58,737,279 |
| Circulation outstanding..... | 11,050,528 | 12,504,093 | 6,103,443 |
| Dividends unpaid..... | --- | --- | --- |
| Individual deposits..... | 314,536 | 328,545 | 223,883 |
| Other deposits..... | 315,935,150 | 280,671,947 | 286,856,310 |
| Due to banks and bankers..... | 839,283 | 870,043 | 1,053,611 |
| Other liabilities..... | 245,467,172 | 231,943,349 | 168,483,706 |
| Total..... | \$683,738,235 | \$635,673,946 | \$571,546,732 |
| BALTIMORE. | | | |
| Number..... | 22 | 22 | 22 |
| <i>Resources—</i> | | | |
| Loans and discounts, including overdrafts..... | \$30,000,117 | \$28,415,867 | \$32,780,823 |
| Stocks, bonds, &c..... | 3,707,617 | 3,599,527 | 3,321,079 |
| Due from reserve agents..... | 3,256,307 | 2,596,896 | 2,438,256 |
| Banking house, furniture and fixtures..... | 2,173,892 | 2,229,097 | 2,208,136 |
| Other real estate and mortgages owned..... | 1,454,159 | 1,462,342 | 1,305,942 |
| Gold coin and certificates..... | 428,332 | 332,083 | 262,202 |
| Silver coin and certificates..... | 1,977,778 | 1,921,352 | 2,032,023 |
| Legal tender notes and certifi. of deposit..... | 1,862,133 | 1,946,079 | 1,219,209 |
| Bills of other banks..... | 3,490,725 | 3,158,580 | 1,702,787 |
| Exchanges for Clearing-House..... | 277,328 | 233,623 | 168,381 |
| Premiums on United States bonds..... | 1,388,056 | 1,580,133 | 1,424,813 |
| Other resources..... | 108,770 | 108,708 | 69,477 |
| Total..... | \$50,329,270 | \$47,828,741 | \$49,153,020 |
| <i>Liabilities—</i> | | | |
| Capital stock paid in..... | \$13,243,230 | \$13,243,260 | \$13,243,260 |
| Surp. & undiv. profits, less exp. & taxes..... | 5,936,170 | 5,727,304 | 5,853,916 |
| Circulation outstanding..... | 1,433,444 | 1,358,444 | 1,113,099 |
| Dividends unpaid..... | 44,142 | --- | 47,130 |
| Individual deposits..... | 24,252,672 | 22,389,283 | 23,298,973 |
| Other deposits..... | 170,005 | 164,984 | 132,089 |
| Due to banks and bankers..... | 5,169,577 | 4,839,655 | 4,795,353 |
| Other liabilities..... | 80,000 | --- | 620,000 |
| Total..... | \$50,329,270 | \$47,828,741 | \$49,153,020 |

| | May 4, 1894. | Feb. 28, 1894. | May 4, 1893. |
|--------------------------------------------------|--------------|----------------|--------------|
| ST. LOUIS. | | | |
| Number..... | 9 | 9 | 9 |
| <i>Resources—</i> | | | |
| Loans and discounts, including overdrafts..... | \$25,358,522 | \$24,568,009 | \$32,736,802 |
| Stocks, bonds, &c..... | 3,511,000 | 3,211,115 | 2,058,144 |
| Due from banks and bankers..... | 7,009,480 | 5,315,540 | 3,638,928 |
| Banking house, furniture and fixtures..... | 892,045 | 892,045 | 874,344 |
| Other real estate and mortgages owned..... | 197,421 | 133,021 | 176,048 |
| Gold coin and certificates..... | 2,591,285 | 2,302,836 | 2,553,595 |
| Silver coin and certificates..... | 1,570,766 | 1,426,653 | 908,432 |
| Legal tender notes and certifi. of deposit..... | 2,883,941 | 3,704,658 | 2,106,836 |
| Bills of other banks..... | 369,075 | 843,927 | 144,525 |
| Exchanges for Clearing House..... | 1,323,289 | 1,283,694 | 1,492,003 |
| Premiums on U. S. bonds..... | 81,615 | 71,422 | 74,300 |
| Other resources..... | 122,830 | 126,705 | 156,290 |
| Total..... | \$45,401,489 | \$44,443,625 | \$47,299,296 |
| <i>Liabilities—</i> | | | |
| Capital stock paid in..... | \$10,700,000 | \$10,700,000 | \$10,700,000 |
| Surp. & undiv. profits, less exp. and taxes..... | 2,816,435 | 2,788,788 | 2,798,245 |
| Circulation outstanding..... | 363,920 | 370,710 | 401,910 |
| Dividends unpaid..... | 1,443 | 34,239 | 41,480 |
| Individual deposits..... | 17,161,099 | 15,668,404 | 19,855,232 |
| Other deposits..... | 250,000 | 250,000 | 240,000 |
| Due to banks and bankers..... | 14,075,592 | 14,028,455 | 12,922,505 |
| Other liabilities..... | --- | 5,000 | 339,918 |
| Total..... | \$45,401,489 | \$44,443,625 | \$47,299,296 |

| | May 4, 1894. | Feb. 28, 1894. | May 4, 1893. |
|--------------------------------------------------|--------------|----------------|--------------|
| DETROIT. | | | |
| Number..... | 6 | 7 | 8 |
| <i>Resources—</i> | | | |
| Loans and discounts, including overdrafts..... | \$13,871,031 | \$13,148,258 | \$17,298,373 |
| Stocks, bonds, &c..... | 1,730,895 | 1,781,858 | 1,830,285 |
| Due from reserve agents..... | 1,616,422 | 1,939,181 | 1,446,187 |
| Due from banks and bankers..... | 844,737 | 939,020 | 1,078,999 |
| Banking house, furniture and fixtures..... | 265,562 | 12,303 | 16,803 |
| Other real estate and mortgages owned..... | 7,000 | 62,956 | 92,722 |
| Gold coin and certificates..... | 1,087,548 | 1,031,373 | 1,007,110 |
| Silver coin and certificates..... | 168,738 | 219,534 | 153,963 |
| Legal tender notes and certifi's of deposit..... | 644,366 | 614,430 | 638,428 |
| Bills of other banks..... | 123,298 | 88,253 | 133,589 |
| Exchanges for Clearing House..... | 199,211 | 249,187 | 393,763 |
| Premiums on U. S. bonds..... | 176,000 | 181,000 | 218,000 |
| Other resources..... | 148,352 | 129,492 | 150,229 |
| Total..... | \$20,644,483 | \$20,428,929 | \$24,458,706 |
| <i>Liabilities—</i> | | | |
| Capital stock paid in..... | \$3,600,000 | \$4,100,000 | \$4,400,000 |
| Surp. & undiv. profits, less exp. & taxes..... | 1,030,395 | 1,098,533 | 1,223,655 |
| Circulation outstanding..... | 1,161,000 | 1,200,800 | 1,300,720 |
| Dividends unpaid..... | 268 | 82 | 824 |
| Individual deposits..... | 7,874,486 | 7,499,552 | 10,002,795 |
| Other deposits..... | 293,320 | 297,708 | 288,848 |
| Due to banks and bankers..... | 6,587,416 | 6,149,754 | 6,170,090 |
| Other liabilities..... | 95,000 | 82,500 | 1,073,794 |
| Total..... | \$20,644,483 | \$20,428,929 | \$24,458,706 |

| | May 4, 1894. | Feb. 28, 1894. | May 4, 1893. |
|--------------------------------------------------|--------------|----------------|--------------|
| BROOKLYN. | | | |
| Number..... | 5 | 5 | 5 |
| <i>Resources—</i> | | | |
| Loans and discounts, including overdrafts..... | \$9,467,075 | \$9,398,924 | \$10,629,843 |
| Stocks, bonds, &c..... | 3,506,270 | 3,246,747 | 2,772,655 |
| Due from reserve agents..... | 3,283,408 | 2,840,826 | 1,943,459 |
| Due from banks and bankers..... | 82,978 | 77,117 | 100,277 |
| Bank'g house, furniture and fixtures..... | 174,159 | 174,150 | 174,885 |
| Other real estate and mortgages owned..... | 258,783 | 224,559 | 139,560 |
| Gold coin and certificates..... | 440,127 | 515,431 | 505,336 |
| Silver coin and certificates..... | 569,052 | 653,262 | 258,088 |
| Legal tender notes and certifi's of deposit..... | 1,291,670 | 988,235 | 737,437 |
| Bills of other banks..... | 325,900 | 231,553 | 205,395 |
| Exchanges for Clearing House..... | 711,937 | 573,826 | 873,342 |
| Premiums on U. S. bonds..... | 36,855 | 36,730 | 40,674 |
| Other resources..... | 101,978 | 143,909 | 118,947 |
| Total..... | \$20,255,591 | \$19,074,549 | \$18,550,598 |
| <i>Liabilities—</i> | | | |
| Capital stock paid in..... | \$1,352,000 | \$1,352,000 | \$1,352,000 |
| Surp. & undiv. profits, less exp. & taxes..... | 2,609,850 | 2,544,243 | 2,556,188 |
| Circulation outstanding..... | 579,051 | 579,251 | 488,151 |
| Dividends unpaid..... | 195 | 1,254 | 319 |
| Individual deposits..... | 15,257,351 | 14,161,739 | 19,589,793 |
| Other deposits..... | 100,362 | 99,665 | 101,783 |
| Due to banks and bankers..... | 356,732 | 340,936 | 402,304 |
| Other liabilities..... | --- | --- | --- |
| Total..... | \$20,255,591 | \$19,074,549 | \$18,550,598 |

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from May 7 down to and including Friday, May 18; also the aggregates for January, February, March and April in 1894 and 1893.

| Month— | Shares, both sides— | | Balances, one side— | | Sheets Cleared. | |
|-----------------------------|---------------------|---------------|---------------------|-------------|-----------------|--------|
| | Cleared. | Total Value. | Shares. | Cash. | | |
| Jan., 1893. | 28,544,500 | 2,064,703,000 | 3,000,000 | 210,700,000 | 3,300,500 | 6,339 |
| Feb., 1893. | 25,108,900 | 1,744,400,000 | 2,587,900 | 172,701,000 | 3,529,000 | 6,151 |
| Mar., 1893. | 24,591,100 | 1,690,000,000 | 2,793,800 | 167,900,000 | 3,784,100 | 7,080 |
| Apr., 1893. | 20,802,500 | 1,421,300,000 | 2,311,800 | 153,300,000 | 2,331,000 | 6,005 |
| 4 mos..... | 99,047,000 | 6,920,409,000 | 10,603,000 | 704,601,000 | 12,941,600 | 26,075 |
| Jan., 1894. | 18,363,600 | 1,088,600,000 | 1,354,000 | 69,103,000 | 2,041,000 | 6,830 |
| Feb., 1894. | 12,817,600 | 784,800,000 | 1,035,400 | 56,200,000 | 1,396,900 | 5,598 |
| Mar., 1894. | 16,912,900 | 1,076,441,000 | 1,452,100 | 81,800,000 | 1,924,700 | 6,531 |
| Apr., 1894. | 14,725,000 | 898,700,000 | 1,384,300 | 77,200,000 | 1,113,900 | 8,401 |
| 4 mos..... | 62,859,100 | 3,818,541,000 | 5,225,800 | 284,300,000 | 6,785,500 | 25,410 |
| <i>—Shares, both sides—</i> | | | | | | |
| May 7.. | 974,600 | 64,200,000 | 86,700 | 4,900,000 | 95,300 | 311 |
| " 8.. | 713,000 | 45,900,000 | 64,200 | 3,800,000 | 63,900 | 302 |
| " 9.. | 686,300 | 51,200,000 | 51,300 | 3,200,000 | 59,900 | 287 |
| " 10.. | 747,800 | 47,500,000 | 63,900 | 3,200,000 | 70,200 | 303 |
| " 11.. | 618,800 | 47,500,000 | 63,700 | 4,100,000 | 76,300 | 283 |
| Tot. wk. | 3,770,500 | 256,300,000 | 329,800 | 19,200,000 | 365,600 | 1,491 |
| Wklastyr7,849,100 | 510,800,000 | 767,900 | 45,200,000 | 1,668,200 | 1,698 | |
| <i>—Balances, one side—</i> | | | | | | |
| May 14.. | 604,000 | 40,100,000 | 59,600 | 3,700,000 | 45,900 | 294 |
| " 15.. | 319,400 | 23,400,000 | 33,600 | 2,400,000 | 24,600</ | |

Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Pacific, New York Central, New York & New England, New York Lake Erie & Western, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Union Pacific and Western Union.

IMPORTS AND EXPORTS FOR APRIL.

The Bureau of Statistics has issued a detailed statement of the foreign commerce of the country for the month of April, 1894 and 1893, and for the ten months ending April 30 in 1893-94 and 1892-93, as follows :

| MERCANDISE. | | April. | 10 mos. end. Apr. 30 |
|-----------------------------|--|--------------|----------------------|
| 1894.—Exports—Domestic..... | | \$62,485,512 | \$754,895,244 |
| Foreign..... | | 1,927,416 | 18,988,624 |
| Total..... | | \$64,412,928 | \$773,883,868 |
| Imports—Free of duty..... | | \$37,814,460 | \$315,167,829 |
| Dutiable..... | | 21,757,015 | 230,713,077 |
| Total..... | | \$59,571,475 | \$545,880,906 |
| Excess of exports..... | | \$4,841,453 | \$228,002,962 |
| 1893.—Exports—Domestic..... | | \$57,883,153 | \$701,036,375 |
| Foreign..... | | 1,829,444 | 11,150,324 |
| Total..... | | \$59,712,597 | \$712,187,199 |
| Imports—Free of duty..... | | \$43,991,388 | \$366,537,717 |
| Dutiable..... | | 33,022,313 | 354,213,427 |
| Total..... | | \$77,013,701 | \$720,751,144 |
| Excess of exports..... | | | |
| Excess of imports..... | | \$17,301,104 | \$8,563,945 |
| GOLD. | | | |
| 1894.—Exports..... | | \$11,723,771 | \$26,291,040 |
| Imports..... | | 2,317,786 | 67,259,153 |
| Excess of exports..... | | \$9,405,985 | |
| Excess of imports..... | | | \$40,998,113 |
| 1893.—Exports..... | | \$19,148,964 | \$39,055,301 |
| Imports..... | | 803,985 | 18,456,142 |
| Excess of exports..... | | \$18,344,979 | \$70,599,159 |
| SILVER. | | | |
| 1894.—Exports..... | | \$4,096,211 | \$43,299,342 |
| Imports..... | | 606,253 | 11,735,232 |
| Excess of exports..... | | \$3,489,958 | \$31,564,110 |
| 1893.—Exports..... | | \$2,332,896 | \$33,655,435 |
| Imports..... | | 906,107 | 19,834,910 |
| Excess of exports..... | | \$1,426,789 | \$13,820,525 |

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, May 5, 1894.

Owing to the payment of the interest on the Egyptian unified debt on Tuesday, amounting to about a million sterling, out of the Bank of England, the supply of money in the outside market has been so much increased that there has been a very considerable fall in the rates for short loans. On Thursday and Friday loans were freely made at from 1 to 1¼ per cent. The bill brokers and discount houses, however, are trying to keep up the rate of discount, but not with very much success, owing to the scarcity of bills. Next week a considerable amount—about a million sterling—will fall due from the outside market to the Bank of England, and probably there will again be some tightness in the market, as gold is being taken from London for Scotland, and the circulation in the English provinces is also increasing. But the shortness of the supply in the open market can be only temporary. Gold is coming in from abroad in very large amounts. During the week ended Wednesday night £449,000 was received by the Bank, and since then more than half as much has gone in, while very large amounts are on the way, not only from New York but from South Africa and Australia. Confidence has now so far recovered in the Australian Colonies that the banks feel it safe to send back to London the gold which was withdrawn last year; and as trade is very depressed it is understood that a considerable amount more will be sent in the hope that it can be better employed in London than in the colonies. In South Africa every month shows a large increase in the output of the metal.

In the early part of this week the stringency in the Indian money market was very great, and there were some disquieting rumors of financial troubles in Bombay. In consequence the applications for Council drafts on Wednesday were very large. The Council has been offering hitherto only 50 lakhs for public tender every Wednesday, but this week it increased the offer to 60 lakhs. It disposed of the whole

amount, and subsequently it sold by private contract about 24 lakhs, making a total of nearly 84 lakhs during the day. The prices obtained were rather under 1s. 1¼d. per rupee, which was a considerable decline from the preceding Wednesday. Apparently the announcement of these large sales has quieted apprehension to some extent in India, for the next day the Bank of Bengal reduced its rate of discount from 9 per cent to 8 per cent. It seems clear that the very high rates, due to the accumulation of so much money by the Government, have seriously depressed trade all over India. During the week ended Wednesday night the loans made by the Bank of Bengal were reduced nearly 24 lakhs, and the cash was increased nearly 28 lakhs. From these figures it seems clear that trade is very languishing. The active export season ought to last for fully a month yet, but all the reports from India are that exports are exceptionally small for the time of year, and that the season will probably end much earlier than usual. In the interior it is reported that rates range from 12 to 15 per cent, and the native money dealers are charging considerably higher rates still.

The price of silver declined at the beginning of the week to 29d. per ounce, rose on Wednesday to 29¼d. and fell back on Friday to 29d. Owing to the stringency of the money market the Indian demand has quite ceased this week. The best opinion is that it will begin again on a large scale as soon as comparative ease returns to the money market. But it is too costly just now to finance large purchases and the exchange banks therefore are declining to buy. There is a strong demand, however, from China. That country has been buying on a considerable scale for the past few months. Very soon now the exports of tea from Han Kow will begin, and a few weeks later the exports of silk will begin. The banks which finance the tea and silk trades are of opinion that much more silver will be required this year than usual. Formerly the purchases of these articles were offset to a considerable extent by the sales of Indian opium and Indian cotton goods. This year Indian exports have fallen off so much that the balance of trade will be enormously in favor of China and therefore it is considered probable that the Chinese demand for silver will be on an exceptional scale.

The stock markets have been very inactive all through the week. On Tuesday, the 1st of May, the Stock Exchange was closed, and even yet there has been very little revival of business. To a great extent this, of course, is due to the disappointment in the American market. The Coxeyite movement, the strikes, the disappointing traffic returns, the reports of difficulties in various directions, are discouraging all operations in the American department; and the movement for the foreclosure of the Reading is intensifying apprehension. For the moment, therefore, there is utter disinclination to buy American securities, and there have even been some "bear" operations—not to any considerable extent, however. The disappointment due to all this is increased by the rapid rise in the Argentine gold premium, which is now as high as 282 per cent. There is wide-spread political unrest, the damage done by drought is severe, and the refusal of the Government to pay the railway guarantees in funding bonds is likewise helping to send up the premium. The present Finance Minister very naturally objects to an increase of the debt by the issue of funding bonds. Therefore he has been paying a portion of the arrears of guarantees in cash, and his purchases of gold for that purpose have acted very powerfully upon the gold market. In Paris there is much apprehension regarding Spain. The Spanish Government refuses to make the concessions with regard to the railways insisted upon by the great financial houses in Paris. The latter, therefore, decline to lend to the Government, and it is feared in consequence that the long-apprehended crisis cannot be much further postponed. In Italy there is no sign of improvement. There are still strong doubts whether the Government will be able to carry its Budget, and fears are very general all over Europe that Italy will have to appeal to its creditors for a compromise. At home, trade is slowly improving and confidence is decidedly reviving. But there is no speculation anywhere, and so far as the Stock Exchange is concerned the public is confining its operations almost entirely to home securities. These are exceptionally high in price. During the week there has been a further marked advance in British railway ordinary stocks.

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

| Rates of Interest at | May 4. | | April 27. | | April 20. | | April 13. | |
|----------------------|------------|-------------|------------|-------------|------------|-------------|------------|-------------|
| | Bank Rate. | Open Market | Bank Rate. | Open Market | Bank Rate. | Open Market | Bank Rate. | Open Market |
| Paris..... | 2½ | 1 | 2½ | 1 | 2½ | 2½ | 2½ | 2 3-16 |
| Berlin..... | 3 | 1½ | 3 | 1½ | 3 | 1½ | 3 | 1½ |
| Hamburg.... | 3 | 1½ | 3 | 1½ | 3 | 1½ | 3 | 1½ |
| Frankfort.... | 3 | 1½ | 3 | 1½ | 3 | 1½ | 3 | 1½ |
| Amsterdam.. | 2½ | 2½ | 2½ | 2½ | 1½ | 2½ | 2½ | 1½ |
| Brussels.... | 3 | 1½ | 3 | 1½ | 3 | 1½ | 3 | 1½ |
| Vienna..... | 4 | 3½ | 4 | 3½ | 4 | 3½ | 4 | 3½ |
| St. Petersburg. | 5½ | 5 | 5½ | 5 | 5½ | 5 | 5½ | 5 |
| Madrid..... | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| Copenhagen.. | 3½ | 3½ | 3½ | 3½ | 3½ | 3½ | 3½ | 3½ |

The rates for money have been as follows:

| London | Bank Rate. | Open Market Rates. | | | | | | Interest allowed for deposits by | |
|---------|------------|--------------------|-------------|------------|--------------|-------------|------------|----------------------------------|----------------------|
| | | Bank Bills. | | | Trade Bills. | | | Joint Stock Banks. | Disc't Hrs At 7 to 1 |
| | | Three Months | Four Months | Six Months | Three Months | Four Months | Six Months | | |
| Mch. 30 | 2 | 1½@ | 1½@ | 1½@ | 1½@ | 2 @ | 2 @ | 1 | 1 1½ |
| April 6 | 2 | 1½@ | 1½@ | 1½@ | 1½@ | 1½@ | 1½@ | 1 | 1 1½ |
| " 13 | 2 | 1½@ | 1½@ | 1½@ | 1½@ | 1½@ | 1½@ | 1 | 1 1½ |
| " 20 | 2 | 1½@ | 1½@ | 1½@ | 1½@ | 1½@ | 1½@ | 1 | 1 1½ |
| " 27 | 2 | 1½@ | 1½@ | 1½@ | 1½@ | 1½@ | 1½@ | 1 | 1 1½ |
| May 4 | 2 | 1½@ | 1½@ | 1½@ | 1½@ | 1½@ | 1½@ | 1 | 1 1½ |

Messrs. Pixley & Abell write as follows under date of May 3:

Gold.—All arrivals, without exception, have been purchased by the Bank of England, and the total so disposed of amounts to £649,000. Arrivals: Bombay, £128,000; Australia, £23,000; China, £146,000; New York, £100,000; South Africa, £287,000; Central America; £40,000; West Indies, £24,000. Total, £748,000.

Silver.—Towards the close of last week, gradual decline set in until 29d. was touched. From this point demand exceeded supply, and the market is now steady at 29½d. Arrivals: New York, £181,000; Australia, £3,000; West Indies, £17,000. Total, £201,000. Shipments, April 26: Bombay, £69,900; Japan, £62,000; China, £161,172; Calcutta, £2,500. Total, £295,572.

Mexican Dollars.—Very little has been doing in these coin. They are, however, firm at 29½d.—buyers. Shipments to Penang, £5,200.

The quotations for bullion are reported as follows:

| GOLD. London Standard. | May 3. | | Apr. 26. | | SILVER. London Standard. | May 3. | | Apr. 26. | |
|---------------------------|--------|-------|----------|-------|-----------------------------|--------|------|----------|-------|
| | s. d. | s. d. | s. d. | s. d. | | d. | d. | d. | d. |
| Bar gold, fine...oz. | 77 | 9 | 77 | 9 | Bar silver, fine...oz. | 29½ | | 29 | 5-16 |
| Bar gold, parting.oz | 77 | 9½ | 77 | 9½ | Bar silver, contain- | | | | |
| Span. doubloons.oz. | 73 | 9 | 73 | 9 | ing 5 grs. gold...oz. | 29½ | | 29 | 11-16 |
| U. S. gold coin...oz. | 76 | 4½ | 76 | 4½ | Cake silver...oz. | 31 | 9-16 | 31½ | |
| German gold coin.oz | 76 | 4½ | 76 | 4½ | Mexican dollars...oz. | 29½ | | 29½ | |

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. | |
|---------------------------------|-------------|-------------|-------------|-------------|--------|--------|--------|--------|
| | May 10. | May 3. | May 3. | May 4. | May 4. | May 6. | May 6. | May 6. |
| Circulation..... | 25,504,585 | 26,149,425 | 25,906,715 | 25,205,710 | | | | |
| Public deposits..... | 7,011,448 | 5,209,280 | 4,978,928 | 8,027,462 | | | | |
| Other deposits..... | 29,522,004 | 30,853,241 | 30,881,315 | 28,325,999 | | | | |
| Government securities..... | 9,457,363 | 11,208,101 | 11,256,001 | 11,837,652 | | | | |
| Other securities..... | 21,637,674 | 27,738,068 | 27,445,488 | 30,262,302 | | | | |
| Reserve of notes and coin..... | 23,235,585 | 15,010,820 | 15,023,057 | 12,210,675 | | | | |
| Coin & bullion, both departm'ts | 31,940,120 | 24,710,245 | 24,479,772 | 20,736,385 | | | | |
| Reserve to liabilities...p. c. | 63 | 5-16 | 41½ | 33½ | | | | |
| Bank rate.....per cent. | 2 | 3 | 2 | (May 7) 4 | | | | |
| Consols, 2½ per cent..... | 100 | 3-16 | 98½ | 96 | 15-16 | 94 | 15-16 | |
| Clearing House returns..... | 147,638,000 | 156,265,000 | 137,337,000 | 137,772,000 | | | | |

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

| | IMPORTS. | | | |
|-----------------------|------------|------------|------------|------------|
| | 1893-94. | 1892-93. | 1891-92. | 1890-91. |
| Imports of wheat.cwt. | 39,694,015 | 40,453,985 | 44,951,574 | 37,645,778 |
| Barley..... | 22,423,909 | 12,026,573 | 14,266,512 | 13,123,097 |
| Oats..... | 8,748,933 | 8,345,013 | 8,824,389 | 9,245,656 |
| Peas..... | 1,781,340 | 1,533,391 | 2,044,935 | 1,363,813 |
| Beans..... | 3,682,328 | 2,965,177 | 2,346,146 | 2,026,445 |
| Indian corn..... | 21,965,439 | 19,874,897 | 18,733,313 | 18,650,745 |
| Flour..... | 12,778,189 | 14,319,268 | 13,625,920 | 11,272,883 |

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

| | 1893-94. | | | | 1892-93. | | | | 1891-92. | | | | 1890-91. | | | |
|------------|----------------|------------|------------|------------|-------------------------|-----------------------|------------|------------|------------|-------------------------|-----------------------|------------|------------|------------|------------|--|
| | Wheat.....cwt. | 39,694,015 | 40,453,985 | 44,951,574 | 37,645,778 | Imports of flour..... | 12,778,189 | 14,319,268 | 13,625,920 | 11,272,883 | Sales of home-grown.. | 16,572,534 | 19,039,782 | 22,393,197 | 27,441,824 | |
| Total..... | 69,044,738 | 73,813,035 | 80,970,391 | 76,360,485 | Aver. price wheat week. | 24s. 10d. | 25s. 10d. | 31s. 3d. | 41s. 1d. | Average price, season.. | 25s. 11d. | 26s. 8d. | 35s. 0d. | 33s. 4d. | | |

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

| | This week. | | Last week. | | 1893. | | 1892. | | | | | | | |
|--|----------------|-----------|------------|-----------|-----------|----------------------|---------|---------|---------|---------|----------------|---------|---------|---------|
| | Wheat.....qrs. | 3,437,000 | 3,263,000 | 3,289,000 | 2,580,000 | Flour, equal to qrs. | 385,000 | 376,000 | 443,000 | 358,000 | Maize.....qrs. | 690,000 | 589,000 | 455,000 | 290,000 |

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 18:

| | London. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------------------------|-------------------|------|------|-------------------|-------------------|-------------------|-------------------|
| Silver, per oz.....d | 28¾ | | | 28½ ¹⁶ | 28 ¹⁶ | 28 ¹⁶ | 28 ¹⁶ |
| Consols, new, 2½ per cts. | 100¼ | | | 100 ¹⁶ | 100 ¹⁶ | 100 ¹⁶ | 100 ¹⁶ |
| do for account..... | 100 ¹⁶ | | | 100 ¹⁶ | 100 ¹⁶ | 100 ¹⁶ | 100 ¹⁶ |
| Fr'ch rentes (in Paris) fr. | 100:55 | | | 100:70 | 100:75 | 100:95 | 101:10 |
| U. S. 4s of 1907..... | | | | | | | |
| Canadian Pacific..... | 68¾ | | | 68¼ | 67¾ | 67¾ | 67¾ |
| Chic. Mil. & St. Paul.... | 62¾ | | | 62¾ | 61¾ | 61¾ | 60 |
| Illinois Central..... | 94¾ | | | 94¼ | 93¾ | 94 | 93½ |
| Lake Shore..... | 134 | | | 134 | 133 | 133 | 133 |
| Louisville & Nashville... | 48¾ | | | 48¼ | 47¼ | 47¼ | 46½ |
| Mexican Central 4s..... | 56¼ | | | 56¼ | 55¾ | 55¾ | 55½ |
| N. Y. Central & Hudson... | 101¼ | | | 101¼ | 100¾ | 101 | 100¾ |
| N. Y. Lake Erie & West'n | 15 | | | 15 | 14¼ | 14¼ | 13¾ |
| do 2d cons..... | 77 | | | 77 | 76¾ | 76¾ | 76 |
| Norfolk & Western, prof. | | | | | | | |
| Northern Pacific prof.... | 18¼ | | | 18¼ | 17¾ | 17¼ | 17½ |
| Pennsylvania..... | 50¾ | | | 50¾ | 50¾ | 50¾ | 50¾ |
| Phil. & Read., per share | 8¾ | | | 8¾ | 8¾ | 8¾ | 8½ |
| Union Pacific..... | 18¾ | | | 18¼ | 17¼ | 17 | 17 |
| Wabash prof..... | 16¾ | | | 16¾ | 16¾ | 16 | 16 |

Commercial and Miscellaneous News

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

RECENTLY ORGANIZED.
4,953.—The Old Second National Bank of Bay City, Mich. Capital, \$400,000. Orrin Bump, President; M. M. Andrews, Cashier.
4,954.—The First National Bank of Rolfe, Iowa. Capital, \$50,000. J. P. Farmer, President; J. W. Warren, Cashier.

CORPORATE EXISTENCE EXTENDED.
2,151.—The Wilber National Bank of Oneonta, New York, until May 12, 1914.

IN LIQUIDATION.
4,174.—The First National Bank of Hopkins, Missouri, has gone into voluntary liquidation, by resolution of its stockholders dated May 1, 1894.
4,323.—The First National Bank of Boulder, Montana, has gone into voluntary liquidation by resolution of its stockholders dated April 16, to take effect May 1, 1894.

INSOLVENT.
1,627.—The First National Bank of Sedalia, Missouri, is insolvent, and was, on May 10, placed in the hands of Wm. A. Latimer, Receiver.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods May 10 and for the week ending for general merchandise May 11; also totals since the beginning of the first week in January.

| For Week. | FOREIGN IMPORTS AT NEW YORK. | | | |
|---------------------|------------------------------|---------------|---------------|---------------|
| | 1891. | 1892. | 1893. | 1894. |
| Dry Goods..... | \$1,581,785 | \$1,646,740 | \$2,100,211 | \$1,263,080 |
| Gen'l mer'dise..... | 8,636,255 | 8,143,066 | 10,210,337 | 7,912,696 |
| Total..... | \$10,218,040 | \$9,789,806 | \$12,310,548 | \$9,175,776 |
| Since Jan. 1. | | | | |
| Dry Goods..... | \$49,096,749 | \$49,099,017 | \$60,205,562 | \$34,201,478 |
| Gen'l mer'dise..... | 157,222,124 | 164,575,123 | 195,320,330 | 131,626,133 |
| Total 19 weeks. | \$206,318,873 | \$213,674,140 | \$255,525,892 | \$165,827,611 |

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 15 and from January 1 to date:

| | EXPORTS FROM NEW YORK FOR THE WEEK. | | | |
|-----------------|-------------------------------------|---------------|---------------|---------------|
| | 1891. | 1892. | 1893. | 1894. |
| For the week.. | \$6,794,146 | \$6,517,014 | \$7,039,222 | \$7,196,081 |
| Prev. reported. | 122,433,538 | 145,162,875 | 118,390,797 | 132,163,059 |
| Total 19 weeks. | \$129,227,684 | \$151,679,889 | \$125,450,019 | \$139,359,140 |

The following table shows the exports and imports of specie at the port of New York for the week ending May 12 and since January 1, 1894, and for the corresponding periods in 1893 and 1892:

| | EXPORTS AND IMPORTS OF SPECIE AT NEW YORK. | | | |
|-----------------------|--------------------------------------------|---------------|-------------|---------------|
| | Exports. | | Imports. | |
| | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Gold. | | | | |
| Great Britain..... | \$603,500 | \$7,488,800 | \$6,000 | \$1,495,174 |
| France..... | 1,675,000 | 8,382,999 | 733,400 | 2,981,519 |
| Germany..... | 3,600,000 | 5,100,000 | 506,999 | 1,392,355 |
| West Indies..... | 706,860 | 7,559,251 | 363 | 578,090 |
| Mexico..... | | 45,205 | 2,124 | 20,340 |
| South America..... | | 277,985 | 300 | 260,875 |
| All other countries.. | | 848,285 | 4,926 | 56,581 |
| Total 1894..... | \$6,585,360 | \$29,702,525 | \$1,254,117 | \$6,784,934 |
| Total 1893..... | 516,300 | 52,046,636 | 8,423 | 6,043,090 |
| Total 1892..... | 538,720 | 23,532,893 | 31,910 | 6,017,869 |
| Silver. | | | | |
| Great Britain..... | \$687,800 | \$13,181,884 | | \$4,658 |
| France..... | | 201,000 | | 19,843 |
| Germany..... | | | | 1,309 |
| West Indies..... | | 90,045 | | \$39,542 |
| Mexico..... | | 22,275 | | 8,862 |
| South America..... | | 80,807 | | 441,437 |
| All other countries.. | | 34,837 | | 26,103 |
| Total 1894..... | \$768,607 | \$13,971,478 | \$48,404 | \$561,926 |
| Total 1893..... | 383,155 | 10,240,060 | 31,345 | 1,755,783 |
| Total 1892..... | 231,416 | 9,106,081 | 19,140 | 521,384 |

Of the above imports for the week in 1894 \$1,842 were American gold coin and \$392 American silver coin. Of the exports during the same time \$5,887,000 were American gold coin.

New York City Bank Statement for the week ending May 12, 1894, is as follows. We omit two ciphers (00) in all cases.

| BANKS. (00s omitted.) | Capital | Surplus | Loans. | Specie. | Legals. | Deposits. |
|--------------------------|-----------|----------|-----------|-----------|-----------|-----------|
| Bank of New York. | 2,000,000 | 2,017,1 | 14,010,0 | 2,420,0 | 4,040,0 | 16,400,0 |
| Manhattan Co. | 2,050,0 | 1,872,4 | 13,955,0 | 2,581,0 | 3,092,0 | 15,388,0 |
| Mechanics' | 2,000,0 | 997,9 | 10,142,3 | 1,997,6 | 1,846,8 | 12,124,8 |
| Mechanics' | 2,000,0 | 2,089,2 | 11,315,0 | 1,531,0 | 2,345,0 | 11,705,0 |
| America. | 3,000,0 | 2,122,1 | 19,166,2 | 1,918,8 | 5,381,9 | 22,454,2 |
| Phenix. | 1,000,0 | 454,2 | 4,455,0 | 938,0 | 1,100,0 | 5,009,0 |
| City. | 1,000,0 | 2,773,2 | 19,688,9 | 7,771,2 | 2,581,3 | 28,286,9 |
| Tradesmen's. | 750,0 | 150,6 | 2,277,8 | 401,4 | 329,4 | 2,377,2 |
| Chemical. | 800,0 | 7,151,2 | 26,030,1 | 7,342,5 | 6,511,6 | 32,485,6 |
| Merchants' Exch'ge | 800,0 | 127,9 | 3,672,8 | 754,8 | 1,369,4 | 4,989,2 |
| Gallatin National. | 1,000,0 | 1,514,3 | 6,407,9 | 1,191,5 | 2,858,8 | 7,416,5 |
| Bakers & Drov'rs | 300,0 | 269,3 | 1,648,9 | 172,1 | 402,5 | 1,830,7 |
| Mechanics' & Trad's | 400,0 | 400,5 | 1,935,0 | 390,0 | 615,0 | 2,390,0 |
| Greenwich. | 200,0 | 173,8 | 1,140,8 | 182,4 | 242,4 | 1,203,3 |
| Leather Manufac'rs | 800,0 | 536,4 | 2,877,6 | 555,9 | 1,043,1 | 3,272,8 |
| Seventh National. | 300,0 | 106,6 | 1,699,8 | 285,2 | 214,7 | 1,945,2 |
| State of New York. | 1,200,0 | 515,8 | 2,751,2 | 111,5 | 992,2 | 2,857,7 |
| American Exch'ge. | 5,000,0 | 2,418,7 | 20,829,0 | 2,997,0 | 6,408,0 | 21,411,0 |
| Commerce. | 5,000,0 | 3,584,0 | 22,128,0 | 3,423,3 | 12,028,3 | 27,678,6 |
| Broadway. | 1,000,0 | 1,563,2 | 5,825,7 | 988,2 | 1,129,4 | 6,081,6 |
| Mercantile. | 1,000,0 | 1,108,4 | 7,512,5 | 2,098,0 | 2,428,2 | 9,671,8 |
| Pacific. | 422,7 | 470,0 | 2,322,3 | 532,1 | 375,9 | 3,215,4 |
| Republic. | 1,500,0 | 938,1 | 11,893,1 | 2,018,9 | 3,188,4 | 14,815,0 |
| Chatham. | 450,0 | 966,0 | 5,089,0 | 1,209,3 | 1,830,5 | 6,870,0 |
| People's. | 200,0 | 314,5 | 2,215,9 | 217,7 | 575,2 | 3,386,8 |
| North America. | 700,0 | 688,9 | 5,261,2 | 1,134,5 | 1,181,3 | 6,146,9 |
| Hanover. | 1,000,0 | 1,867,6 | 16,890,8 | 5,005,2 | 5,568,4 | 24,535,5 |
| Irving. | 500,0 | 335,6 | 2,455,0 | 668,7 | 733,5 | 3,069,0 |
| Citizens'. | 800,0 | 414,8 | 2,842,4 | 689,5 | 422,0 | 3,315,7 |
| Nassau. | 500,0 | 289,8 | 1,932,1 | 722,5 | 538,3 | 2,759,5 |
| Market & Fulton. | 700,0 | 785,8 | 4,953,3 | 638,3 | 938,8 | 5,287,7 |
| Shoe & Leather. | 1,000,0 | 258,2 | 2,371,0 | 439,0 | 1,310,0 | 4,335,0 |
| Corn Exchange. | 1,000,0 | 1,181,6 | 7,708,8 | 1,809,0 | 2,400,0 | 10,098,1 |
| Continental. | 1,000,0 | 243,9 | 4,845,4 | 1,222,0 | 2,312,0 | 7,778,3 |
| Oriental. | 300,0 | 415,0 | 1,800,5 | 227,0 | 482,5 | 1,897,0 |
| Importers' & Trad's | 1,500,0 | 5,572,8 | 19,729,0 | 4,569,0 | 9,181,0 | 27,337,0 |
| Park. | 2,000,0 | 3,042,1 | 25,496,1 | 5,448,7 | 6,107,0 | 32,686,1 |
| East River. | 250,0 | 135,2 | 1,116,4 | 188,1 | 174,4 | 986,8 |
| Fourth National. | 3,200,0 | 1,931,7 | 23,422,2 | 4,772,7 | 1,880,5 | 25,905,6 |
| Central National. | 2,000,0 | 540,0 | 7,967,0 | 1,435,0 | 5,165,0 | 13,785,0 |
| Second National. | 300,0 | 568,9 | 4,278,0 | 988,0 | 1,661,0 | 6,242,0 |
| Ninth National. | 750,0 | 369,9 | 2,821,1 | 835,5 | 442,5 | 4,240,0 |
| First National. | 500,0 | 7,270,0 | 24,362,3 | 3,392,9 | 3,775,9 | 22,970,5 |
| Third National. | 1,000,0 | 198,4 | 8,244,2 | 1,938,1 | 1,031,4 | 9,968,2 |
| N.Y. Nat. Exchange | 300,0 | 130,9 | 1,280,0 | 102,8 | 342,3 | 1,297,8 |
| Bowery. | 250,0 | 535,1 | 2,658,0 | 817,0 | 428,0 | 3,303,0 |
| New York County. | 200,0 | 553,1 | 2,810,0 | 1,098,0 | 337,0 | 3,778,2 |
| German-American. | 750,0 | 292,7 | 2,414,1 | 618,1 | 788,5 | 2,958,4 |
| Chase National. | 500,0 | 1,143,0 | 12,778,9 | 5,124,3 | 2,827,8 | 18,249,3 |
| Fifth Avenue. | 100,0 | 1,031,1 | 6,068,4 | 946,6 | 974,6 | 8,035,5 |
| German Exchange. | 200,0 | 630,5 | 2,580,1 | 235,8 | 532,4 | 3,166,3 |
| German. | 200,0 | 598,9 | 2,878,3 | 464,0 | 501,5 | 3,427,7 |
| United States. | 500,0 | 520,8 | 2,371,7 | 439,0 | 1,310,0 | 4,335,0 |
| Lincoln. | 200,0 | 509,0 | 4,969,3 | 1,576,9 | 1,821,5 | 7,421,2 |
| Garfield. | 200,0 | 512,0 | 3,902,1 | 1,055,8 | 761,4 | 5,325,1 |
| Fifth National. | 200,0 | 307,2 | 1,706,8 | 348,8 | 442,9 | 2,103,0 |
| Bank of the Metrop | 300,0 | 715,8 | 4,194,6 | 788,2 | 1,649,3 | 5,998,6 |
| West Side. | 200,0 | 284,7 | 2,267,0 | 543,0 | 385,0 | 2,739,0 |
| Seaboard. | 500,0 | 233,5 | 4,255,0 | 1,228,0 | 888,0 | 5,717,0 |
| Sixth National. | 200,0 | 333,0 | 1,710,0 | 268,0 | 348,0 | 1,836,0 |
| Western National. | 2,100,0 | 186,2 | 9,532,4 | 2,865,0 | 2,122,9 | 11,939,6 |
| First Nat., Br'klyn. | 300,0 | 838,3 | 4,818,0 | 1,017,0 | 512,0 | 6,030,0 |
| Southern National. | 500,0 | 675,7 | 2,182,6 | 144,3 | 554,6 | 1,978,0 |
| Total. | 59,922,7 | 70,880,6 | 467,485,2 | 100,450,9 | 124,965,0 | 678,125,3 |

New York City, Boston and Philadelphia Banks:

| BANKS. | Capital & Surplus. | Loans. | Specie. | Legals. | Deposits. | Over'n | Clearings. |
|----------|--------------------|-----------|-----------|-----------|-----------|----------|------------|
| N. York. | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Apr. 14. | 130,613,3 | 458,939,4 | 100,099,6 | 21,808,0 | 563,508,4 | 110,223 | 479,050,2 |
| " 21. | 130,613,3 | 459,069,4 | 98,920,7 | 12,847,2 | 569,539,1 | 106,783 | 500,183,0 |
| " 28. | 130,613,3 | 460,902,3 | 99,487,3 | 12,744,1 | 573,852,5 | 101,598 | 500,891,4 |
| May 5. | 130,613,3 | 468,162,1 | 100,082,1 | 12,789,9 | 578,694,2 | 101,155 | 536,867,9 |
| " 12. | 130,613,3 | 467,485,2 | 100,450,9 | 12,496,5 | 579,125,3 | 100,728 | 464,927,6 |
| Boston. | | | | | | | |
| Apr. 28. | 84,842,9 | 169,381,0 | 10,685,0 | 9,290,0 | 187,662,0 | 7,489,0 | 80,718,0 |
| May 5. | 84,842,9 | 170,490,0 | 10,466,0 | 9,171,0 | 188,254,0 | 7,324,0 | 81,019,0 |
| May 12. | 89,351,9 | 169,757,0 | 10,796,0 | 9,014,0 | 188,298,0 | 7,341,0 | 81,151,7 |
| Phila. | | | | | | | |
| Apr. 28. | 35,810,3 | 101,274,0 | 39,480,0 | 112,974,0 | 4,325,0 | 58,269,4 | |
| May 5. | 35,810,3 | 101,947,0 | 39,393,0 | 112,791,0 | 4,320,0 | 61,843,3 | |
| " 12. | 35,810,3 | 102,590,0 | 39,715,0 | 113,240,0 | 4,317,0 | 62,145,1 | |

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

—Messrs. C. H. Coster, George Sherman and Anthony J. Thomas, committee for the reorganization of the Richmond Terminal Railroad, give final notice to the bondholders and stockholders of the Richmond York River & Chesapeake Railroad Company that the time for depositing second mortgage bonds and stock of such company with Messrs. Drexel, Morgan & Co. will expire on the 25th of this month and that deposits after that date, if received at all, will be subject to such terms and conditions as the committee may determine. Holders of first mortgage bonds of the same company who have not already disposed of same to the New York Guaranty & Indemnity Company at par and accrued interest at 6 per cent are also notified to do so on or before the 28th of this month, pursuant to the notice of the New York Guaranty & Indemnity Co.

—The Bridgeport (Conn.) Traction Company, of Bridgeport, Conn., has sold to Messrs. Redmond, Kerr & Co. its entire issue of \$1,300,000 first mortgage bonds, and with the proceeds will equip the system with electricity. The contracts have been let, and work will be commenced immediately. The Bridgeport Traction Company is a consolidation of the Bridgeport Railway Company, the Bridgeport Horse Railway Company and the East End Railway Company, and has a perpetual franchise, granted by the State of Connecticut, covering all the principal streets of the city.

—F. J. Lisman, 30 Broad Street, quotes the new fives of the Southern Railway Company, the successor company of the Richmond Terminal, at 75 bid, offered at 76 (when issued), and for the preferred stock 33¼ bid, offered at 33½. Some trading is going on in the new securities.

Litchfield Carrollton & Western.—The United States Circuit Court in Illinois has appointed C. H. Bosworth, one of the receivers of the Jacksonville Southeastern line, as receiver of the Litchfield Carrollton & Western Railroad, which was formerly a part of that system. The road runs from Barnett, Montgomery County, in a westerly direction through Carlinville and Carrollton, to Columbiana, Green County. The receiver was appointed at the request of the Fidelity Insurance, Trust & Safe Deposit Company of Pennsylvania.

—A protective committee has been formed in the interest of such holders of six per cent thirty-year gold bonds of the company as deposit their bonds under a bondholders' agreement dated May 1, 1894, lodged with the Mercantile Trust Company in the city of New York, and with The Fidelity Insurance Trust & Safe Deposit company in the city of Philadelphia. The committee is authorized to formulate a plan of reorganization, but the depositing bondholders who do not assent to such plan when announced will be entitled to withdraw their bonds as provided in the bondholders' agreement. This committee consists of Messrs. Louis Fitzgerald, Henry W. Putnam, Jr., Daniel B. Hatch, and William D. Guthrie.

—The committee of the Philadelphia & Reading Railroad general mortgage 4 per cent bondholders, Frederic P. Olcott chairman, inform such bondholders that in accordance with their previous notice they have prepared a bondholders' agreement, authorizing them to take steps to procure the payment of the interest in cash and, if necessary, to have the mortgage foreclosed and prepare a plan for the reorganization of the property. Copies of the circular may be obtained at the Central Trust Company or from any member of the committee.

—The Western New York & Pennsylvania committee on reorganization gives notice that a penalty of 1 per cent will be imposed on bonds and scrip deposited under the agreement and plan after May 31 next, to which date the time for depositing securities has been extended. This extension has been granted in response to requests from the representatives of bonds held abroad and not hitherto easily accessible.

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

| Shares. | Bonds. |
|--------------------------------------------------|-------------------------------------------------------------------------------|
| 4 Montreal Teleg. Co. (gu.) 135 | \$2,000 Harlem Ry. & Portchester RR. Co. 1st 7s, 1903. 125 7/8 |
| 4 Roane Iron Co., Chattanooga, Tenn. 25 | \$4,000 Har. Ry. & Portchester RR. Co. 1st 6s, 1903. 117 3/4 |
| 57 East River Nat. Bank. 135 | \$4,000 Wash'gton & Georgetown RR. Co. 2d 6s, 1933. 135 |
| 2 Chemical Nat. Bank. \$4400 ea. | \$4,000 Nebraska Loan & Tr. Co. 6s, deb., 1899, ser. 18. 90 |
| 100 Commercial Ins. Co., Cincinnati, O. 100 | \$4,000 Nebraska Loan & Tr. Co. 6s, deb., 1899, ser. 10. 85 |
| 10 Commonwealth Ins. Co. 64 | \$1,000 Nebraska Loan & Tr. Co. 6s, deb., 1899, ser. 9. 85 |
| 50 Hild & Leather Nat. Bk. 100 | \$8,000 Equitable Mort. Co. of Kansas City, Mo., 6s, deb., 1897, series 7. 40 |
| 80 Gallatin Nat. Bank. 304 | \$50,000 Chicago Greenville & So. Ry. Co. 5s, 1912. 50,000 |
| 800 Virginia Midland RR. Co. 25 | \$50,000 Cheraw & Chester RR. Co. 1st 7s, 1897. \$115 lot |
| 1000 East Tenn. Va. & Ga. RR. 2d pref. \$220 lot | \$87,000 Chester & Lenoir RR. Co. 1st 7s, 1900. 50 |
| 500 Charlotte Col. & Aug. RR. 25 | |
| 400 East Tenn. Va. & Ga. RR. common 1 1/2 | |
| 400 East Tenn. Va. & Ga. RR. pref. 1 1/2 | |

By Messrs. Adrian H. Muller & Son:

| Shares. | Bonds. |
|-----------------------------------------------------|--------------------------------------------------------------|
| 50 Tradesmen's Nat. Bank. 90 | \$5,000 N. Y. & N. Eng. RR. 1st 7s, 1905. 112 |
| 1 Clinton Hall Associat'n, \$100. 51 | \$5,000 N. Y. & N. Eng. RR. 1st 6s, 1905. 106 3/4 |
| 10 Nat. Bank of Commerce, N. Y. 179 1/4 | \$2,000 Col. & Greenville RR. 1st 6s (trust receipt). 99 7/8 |
| 63 H. R. Worthington Co. common, \$100 each. 20 1/2 | \$4,000 23d St. Ry. Co. 5s, debentures, 1906, J.&J. 103 |
| 10 Irving Nat. Bank. 140 | \$3,000 White Breast Fuel Co. gen. 6s, 1908. 95 |
| 5 Hanover Nat. Bank. 313 | \$7,500 Newark, N. Y. Water Works Co. 6s, 1907. 5 & 5 1/2 |
| 20 American Litho. Co. pref. 77 | \$7,500 Newark Elec. Light & Power Co. 1st 6s, 1910. 50 & 51 |
| 100 Indianapolis Gas Co. 134 | \$16,000 Marshall Coal Co. 1st 6s. 10 |
| 3 N. Y. & N. J. Teleg. Co. 96 | \$20,000 Phil. Read. & N. E. RR. 1st 4s, 1942. 29 |
| 8 Empire City Ins. Co. 68 3/4 | |
| 100 Brooklyn City RR. Co. 165 | |
| 6 American Ex. Nat. Bank. 150 1/2 | |
| 3 Merchants' Nat. Bank. 141 | |

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DIVIDENDS.

| Name of Company. | Per Cent. | When Payable. | Books Closed. (Days inclusive.) |
|------------------------------------|-----------|---------------|---------------------------------|
| Railroads. | | | |
| Chic. Burl. & Quincy (quar.)..... | 1 1/4 | June 15 | May 22 to May 31 |
| Kansas City Suburban Belt..... | 2 St'ck | * | to |
| Miscellaneous. | | | |
| Consolidated Gas of Baltimore.. | 2 1/2 | June 1 | to |
| Hecker-Jones-Jew'l Mill. pf. (gr.) | 2 | June 1 | May 24 to May 31 |
| Laclede Gas-L. of St. Louis pf. | 2 1/2 | June 15 | June 2 to June 15 |
| National Lead common..... | 1 | July 1 | to |
| " " pref. (quar.)..... | 1 1/4 | June 15 | to |
| Third Avenue Railway..... | 4 | May 16 | May 2 to May 16 |

* Not yet decided.

WALL STREET, FRIDAY, MAY 18, 1894-5 P. M.

The Money Market and Financial Situation.—The long waiting for Congress to settle the tariff question has led to further depression at the Stock Exchange, as prices naturally yield when there is no basis for starting up an improvement.

The low prices for wheat have again been a damper, and it is hardly necessary to remark upon the situation of the farmer and his incapacity to buy goods when No. 2 red wheat for May is selling in Chicago at 53 cents and in New York at 56 1/2 cents, as they did to-day. The fact that future prices are also low does not speak well for the market estimates of profits to farmers out of the next crop.

There was some disappointment at the failure of the coal conference in Cleveland to come to any satisfactory conclusions, although it had been rumored beforehand that no agreement was probable. With the utmost consideration for the miners' claim that wages should as a rule be on a "living basis," the public will yet say that the men should take into consideration the circumstances attending a period like the present when the country has just passed through a financial crisis of most serious proportions. It is a self-evident truth that if coal can not be sold in sufficient quantity or at a price high enough to yield the mine-owners some profit, however small, they certainly cannot be expected to continue business at a loss. The same principle also applies to railroads, although in many cases advantage is taken of their position as common carriers and the fear of trouble arising from strikes to keep them up to a higher scale of wages than their decreased earnings now warrant.

In the several railroad reorganizations no new points have developed. It is only fair that in those cases where the earnings have been choked off by the last year's panic a just consideration should be given to the future prospects of the several railroads, and a reasonable estimate should be made of their probable earnings in the next three years—say in 1895, 1896 and 1897.

The open market rate for call loans during the week on stock and bond collaterals has ranged from 1 to 1 1/2 per cent, the average being slightly above 1 per cent. 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 £819,745 and the percentage of reserve to liabilities was 65.96, against 64.74 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 7,025,000 francs in gold and 125,000 in silver.

The New York City Clearing-House banks in their statement of May 12 showed an increase in the reserve held of \$2,065,800 and a surplus over the required reserve of \$80,634,575, against \$82,808,150 the previous week.

| | 1894. May 12. | Differen's from Prev. week. | 1893. May 13. | 1892. May 14 |
|----------------------|------------------|--------------------------------|------------------|-----------------|
| Capital..... | \$ 59,922,700 | | \$ 60,422,700 | \$ 60,372,700 |
| Surplus..... | 70,690,600 | | 70,133,300 | 66,701,400 |
| Loans & dis'nts..... | 467,185,200 | Inc. 2,323,100 | 420,827,700 | 492,053,800 |
| Circulation..... | 10,722,800 | Dec. 42,700 | 5,633,500 | 5,702,200 |
| Net deposits..... | 579,125,300 | Inc. 431,100 | 434,365,900 | 530,736,700 |
| Specie..... | 100,450,900 | Inc. 368,800 | 70,802,900 | 94,105,700 |
| Legal tenders..... | 124,965,000 | Dec. 2,434,600 | 53,708,600 | 49,350,600 |
| Reserve held..... | 225,415,900 | Dec. 2,065,800 | 126,511,500 | 148,456,300 |
| Legal reserve..... | 144,781,325 | Inc. 107,775 | 108,716,475 | 132,684,175 |
| Surplus reserve | 80,634,575 | Dec. 2,173,575 | 17,795,025 | 15,772,125 |

Foreign Exchange.—The rates for foreign bills have remained quite firm around the gold-shipping point. The supply of bills offering is very small, owing to the limited exports of produce and the absence of loans to be placed abroad, while there is no inducement to foreign capitalists to leave

their money here for temporary employment. Gold exports of the week, including to-morrow's engagements, amount to \$5,600,000, with possibly \$500,000 more from Boston to-morrow. 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 18. | Sixty Days. | Demand. |
|-------------------------------------------|---------------------|-------------|-----------------|
| Prime bankers' sterling bills on London.. | 4 88 @ 4 88 1/2 | | 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 | | 5 15 3/8 @ 5 15 |
| Amsterdam (guilders) bankers..... | 40 1/4 @ 40 3/8 | | 40 3/8 @ 40 1/2 |
| Frankfort or Bremen (reichmarks) b'k'ers | 95 3/8 @ 95 1/2 | | 95 3/8 @ 95 7/8 |

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling 1/8 premium; Charleston, buying par, selling 1/8 premium; New Orleans, par \$1.50 premium; commercial 75c. premium; Chicago, par; St. Louis, 50c. premium.

United States Bonds.—Quotations are as follows:

| | Interest Periods | May 12. | May 14. | May 15. | May 16. | May 17. | May 18. |
|----------------------------------|------------------|----------|----------|----------|----------|----------|----------|
| 2s, reg. Q.-Mch. | * 96 | * 96 | * 96 | * 96 | * 96 | * 96 | * 96 |
| 4s, 1907..... reg. Q.-Jan. | *113 3/8 | *113 3/4 | *113 1/2 | *113 1/4 | *113 1/4 | *113 1/4 | *113 1/4 |
| 4s, 1907..... coup. Q.-Jan. | *113 5/8 | *113 3/4 | *113 1/4 | *113 1/4 | *113 1/4 | *113 1/4 | *113 1/4 |
| 5s, 1904..... reg. Q.-Feb. | *117 5/8 | *117 5/8 | *117 5/8 | *117 5/8 | *117 5/8 | *117 5/8 | *117 5/8 |
| 5s, 1904..... coup. Q.-Feb. | *117 1/4 | *117 1/4 | *117 1/4 | *117 1/4 | *117 1/4 | *117 1/4 | *117 1/4 |
| 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 @ - 63 |
| Napoleons..... | 3 88 @ 3 95 | Five francs..... - | 90 @ - 95 |
| X X Reichmarks | 4 75 @ 4 85 | Mexican dollars.. - | 51 @ - 52 1/2 |
| 25 Pesetas..... | 4 80 @ 4 90 | Do uncom'cial... - | @ - - |
| Span. Doubloons | 15 60 @ 15 80 | Peruvian sols... - | 51 @ - 52 |
| Mex. Doubloons | 15 60 @ 15 80 | English silver... - | 4 80 @ 4 90 |
| Fine gold bars.... | par @ 1/4 prem. | U. S. trade dollars - | 55 @ - 65 |

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

| Date. | Receipts. | Payments. | Balances. | | |
|--------|--------------|--------------|---------------|--------------|---------------|
| | | | Coin. | Coin Cert's. | Currency. |
| May 12 | \$ 2,190,653 | \$ 2,693,488 | \$ 94,677,651 | \$ 972,683 | \$ 54,121,899 |
| " 14 | 1,877,879 | 3,711,204 | 94,688,589 | 569,787 | 52,688,921 |
| " 15 | 3,151,525 | 3,866,640 | 94,719,633 | 745,135 | 51,778,424 |
| " 16 | 2,899,953 | 2,533,716 | 93,197,989 | 834,083 | 53,557,657 |
| " 17 | 2,144,271 | 2,314,613 | 91,947,724 | 988,514 | 54,482,819 |
| " 18 | 3,341,367 | 3,609,919 | 90,716,488 | 893,476 | 55,535,541 |
| Total | 15,605,648 | 18,729,610 | | | |

State and Railroad Bonds.—Sales of State bonds at the Board include \$19,000 Ala. class "A" at 100-102; \$8,000 Tenn. settl. 3s at 80 1/4-79 3/4; \$14,000 Va. 2-3s of 1891 closing at 60; \$5,000 N. Car. 6s 1919 at 121 1/2; \$10,000 S. C. 4 1/2s at 101.

Railroad bonds have been inactive, with the tendency towards lower prices when there was any change. The Northern Pacific have all been notably weak, even the first mortgage bonds declining considerably, presumably on the small earnings of the road and the prospect of foreclosure; though at present figures it is a question for bond buyers to consider whether the firsts, and possibly the seconds and thirds, are not a good purchase to hold. As to the earnings of this and other roads it may fairly be inquired what can they probably earn in 1896 and 1897? The Atchison bonds are lower in sympathy with the stock. The Texas & Pacific 1sts sold fairly yesterday at 83 3/4-84, and Mobile & Ohio general 4s took an upward turn to 63 after the U. S. Supreme Court tax decision in favor of the company. There has been some activity in the Union Elevated (Brooklyn) 1st 6s around 94.

Railroad and Miscellaneous Stocks.—The stock market has drifted into further depression, owing to the long waiting for the tariff bill, the numerous railroad reorganizations with impending assessments, and the absence of any specially encouraging feature on which to base a supporting movement. The pendulum must swing backward, however, and it is simply a question of how low stocks can go without inviting purchases for the sake of future profits. The Western railroad stocks were fortified by the declaration of the regular 1 1/4 per cent dividend on Burlington, though there has been weakness in spite of this. The railroad stocks on which assessments are considered probable have been weak, and among these Atchison and N. Y. & New England have been conspicuous. Northern Pacific, Reading and Erie have also been weak on small dealings. Chicago Gas has apparently recovered from the fright over *quo warranto* proceedings and has been strong up to 67 3/4, closing at 66 1/4. Manhattan Elevated was notable for a sharp decline to-day to 116 3/4, which was said to be from a fear of loss of earnings, and from the signing of the Five Cent Fare bill and possibly the Rapid Transit bill. Among the industrials, Lead was active, selling up to 39 3/8 on the declaration of dividends on the pref. and common (one per cent on the latter), and closing to-day at 36 3/4. Sugar has been fairly active and after selling down to 98 3/8 to-day closes at 98 5/8, against 106 1/8 last week, without any new points for the public.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending MAY 18, and since JAN. 1, 1894.

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

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

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES

Main table containing Active Stocks, Share Prices (not Per Centum Prices), and Range of sales in 1894. Columns include dates from Saturday, May 12 to Friday, May 18, and lowest/highest sales prices.

Table containing Inactive Stocks, Bonds-Boston, Bonds-Baltimore, and MISCELLANEOUS. Columns include Bid and Ask prices for various securities.

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS MAY 18 AND FOR YEAR 1894.

Main table of bond prices with columns for Railroad and Miscel. Bonds, Inter't Period, Closing Price, Range (sales) in 1894 (Lowest, Highest), and similar columns for another set of bonds.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS MAY 18.

Table of state bond prices with columns for Securities, Bid, Ask, and similar columns for another set of securities.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz.: "M." for mortgage; "g." for gold; "g.d." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "s. f." for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

Table with columns for Bond/Bond Type, Bid, Ask, and City Securities. Includes sections for UNITED STATES BONDS, STATE SECURITIES, and CITY SECURITIES with various municipal and corporate bond listings.

RAILROAD BONDS.

Table listing various railroad bonds with columns for bond name, bid, and ask prices.

* Price nominal, § Purchaser also pays accrued interest, e In London, ¶ Coupons on sinc. 1899, || Subject to call.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions. Includes entries for Baltimore & O., Boston & Albany, Chicago & North Western, and others.

* Price nominal, † Purchaser also pays accrued interest, ‡ In London, § In Amsterdam, ¶ In Frankfurt

GENERAL QUOTATIONS OF STOCKS AND BONDS.—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions including titles like 'Houston & Tex. Cent.', 'Louisville N. A. & Chic.', and 'N.Y.C. & Hud. Riv.'. Includes numerical values for bid and ask prices.

Price nominal. § Purchaser also pays accrued interest. e In London. ¶ Coupon off. † In Amsterdam. ‡ In Frankfurt, Germany.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns: RAILROAD BONDS, Bid., Ask., RAILROAD AND MISCEL. BONDS, Bid., Ask. Includes various bond listings such as Old Colony, St. L. & Ch., U. P., etc.

* Price nominal. † Purchaser also pays accrued interest. ‡ In London. § Coupon off. ¶ Price per share. †† In Amsterdam. ††† Frankfurt.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.
For Explanations See Notes at Head of First Page of Quotations.

Main table containing columns for RAILROAD STOCKS, MISCEL. STOCKS, and MISCEL. STOCKS. Each column lists various stock and bond titles with their respective bid and ask prices.

* Price nominal. § Purchaser also pays accrued interest. \$ Quotations dollars per share. e In London. † In Amsterdam. ‡ 2d asst. pa'l.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanation see Notes at Head of First Page of Quotations.

Table with columns for MISCELLANEOUS ST'KS., MANUFACT'G STOCKS., BANK STOCKS., INSURANCE STOCKS., and various stock names with Bid and Ask prices.

* Price nominal, s Price per share—not per cent ; 75 per cent paid in cash, § All ex-dividend.

Investment AND Railroad Intelligence.

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

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

RAILROAD EARNINGS.

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

| ROADS. | Latest Earnings Reported. | | Jan. 1 to Latest Date. | | 1st week of May. | 1894. | 1893. | Increase. | Decrease. |
|----------------------|---------------------------|-----------|------------------------|-----------|------------------|-----------|-----------|-----------|-----------|
| | Week or Mo | 1893-94. | 1892-93. | 1893-94. |  |  |  |  |  | 1892-93. |
| South & Nor. Car. | January... | \$ 917 | \$ 1,046 | \$ 917 | \$ 1,046 | \$ 48,876 | \$ 61,676 | ..... | \$ 12,800 |
| Spar. U. & Col. | February... | 13,273 | 9,463 | 22,750 | 18,943 | 10,119 | 11,011 | ..... | 892 |
| Staten Isl. R. T. | March..... | 67,818 | 63,658 | 173,590 | 177,009 | 20,040 | 21,210 | ..... | 1,170 |
| Stony Cl. & C.M.T. | March..... | 1,457 | 1,727 | 3,541 | 4,333 | 4,295 | 4,817 | ..... | 522 |
| Summit Branch. | April..... | 88,233 | 108,350 | 293,764 | 430,721 | 14,697 | 16,731 | ..... | 2,034 |
| Lykens Valley | April..... | 81,133 | 93,764 | 252,106 | 353,088 | 11,261 | 16,388 | ..... | 5,127 |
| Tot'l both Co's | April..... | 169,366 | 202,114 | 545,870 | 783,809 | 23,700 | 54,365 | ..... | 25,665 |
| Texas & Pacific | 2d wk May | 110,701 | 107,331 | 2,259,802 | 2,535,836 | 193,423 | 205,275 | ..... | 11,852 |
| Tex. S. Val. & N. W. | April..... | 3,652 | 4,576 | 14,744 | 18,151 | 25,565 | 32,655 | ..... | 7,090 |
| Pol. A. A. & No. M. | March..... | 97,318 | 83,700 | 250,084 | 261,939 | 12,409 | 11,240 | ..... | 1,169 |
| Pol. & Ohio Cent. | 2d wk May | 16,897 | 17,557 | 515,594 | 713,247 | 9,441 | 9,150 | ..... | 291 |
| Pol. P. & West. | 1st wk May | 13,811 | 16,772 | 294,305 | 322,591 | 5,272 | 10,703 | ..... | 5,431 |
| Pol. St. L. & K. C. | 4th wk Apr | 30,120 | 31,956 | 420,415 | 561,709 | 17,139 | 20,437 | ..... | 3,358 |
| Oliver & Del. | March..... | 28,321 | 27,785 | 74,013 | 70,220 | 16,900 | 28,790 | ..... | 11,890 |
| Union Pacific | March..... | 1,070,096 | 1,426,938 | 3,096,231 | 4,092,508 | 3,427 | 5,823 | ..... | 2,396 |
| Un. Pac. R.R. | March..... | 394,132 | 510,005 | 1,098,005 | 1,326,038 | 13,811 | 16,772 | ..... | 2,961 |
| Or. S. L. & U. N. | March..... | 230,770 | 331,022 | 664,803 | 869,463 | 47,600 | 71,300 | ..... | 23,700 |
| Or. Ry. & N. Co. | March..... | 223,461 | 311,927 | 656,976 | 1,020,294 | ..... | ..... | ..... | ..... |
| U. Pac. D. & G. | March..... | 97,190 | 122,632 | 265,532 | 366,516 | ..... | ..... | ..... | ..... |
| Ft. W. th & D. C. | March..... | 69,136 | 89,403 | 212,673 | 277,451 | ..... | ..... | ..... | ..... |
| St. Jos. & Gd. Is. | March..... | 10,163 | 18,810 | 31,038 | 52,436 | ..... | ..... | ..... | ..... |
| Kan. C. & Om. | March..... | 17,139 | 20,497 | 333,439 | 435,238 | ..... | ..... | ..... | ..... |
| Tot. St. J. & G. I. | 1st wk May | 40,697 | 51,130 | 109,728 | 138,306 | ..... | ..... | ..... | ..... |
| Cent. Br. | March..... | 37,327 | 59,496 | 96,094 | 166,502 | ..... | ..... | ..... | ..... |
| Ach. Col. & P. J. | March..... | 30,509 | 67,033 | 79,626 | 134,084 | ..... | ..... | ..... | ..... |
| Ach. J. C. & W. J. | March..... | 3,752 | 3,419 | 10,531 | 10,349 | ..... | ..... | ..... | ..... |
| Man. Al. & Bur. | March..... | 2,378,560 | 3,216,356 | 6,851,253 | 9,235,635 | ..... | ..... | ..... | ..... |
| Gr'd total. | March..... | 158,000 | 242,000 | 4,017,662 | 4,633,060 | ..... | ..... | ..... | ..... |
| Wabash | 2d wk May | 121,991 | 133,461 | 298,420 | 330,002 | ..... | ..... | ..... | ..... |
| West Jersey | March..... | 87,256 | 99,587 | 316,789 | 349,815 | ..... | ..... | ..... | ..... |
| W. V. Cen. & Pitts. | April..... | 32,199 | 36,580 | 89,941 | 91,974 | ..... | ..... | ..... | ..... |
| West Va. & Pitts. | March..... | 92,462 | 98,601 | 239,915 | 256,932 | ..... | ..... | ..... | ..... |
| West Maryland | March..... | 47,600 | 71,300 | 950,358 | 1,230,864 | ..... | ..... | ..... | ..... |
| West. N. Y. & P. A. | 1st wk May | 13,260 | 31,262 | 425,329 | 520,764 | ..... | ..... | ..... | ..... |
| Wheel. & L. Erie | 2d wk May | 1,683 | 1,825 | 1,683 | 1,825 | ..... | ..... | ..... | ..... |
| W. L. Chad. & Con. | January... | 58,148 | 74,181 | 110,307 | 129,781 | ..... | ..... | ..... | ..... |
| Wil. Col. & Anz. | February | 5,481 | 5,324 | 26,817 | 25,020 | ..... | ..... | ..... | ..... |
| Wrights & Ten. | April..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. A paragraph mark (¶) appended to the name of a road indicates that the figures for that road for the period given have not previously been published by us. Besides the roads furnishing monthly returns, we have also added this time the roads which make quarterly returns.

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

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

For the second week of May our statement covers 21 roads, and shows 16.33 per cent loss in the aggregate.

| 2d week of May. | 1894. | 1893. | Increase. | Decrease. |
|-----------------------------|-----------|-----------|-----------|-----------|
| | \$ | \$ | \$ | \$ |
| Balt. & Ohio Southwest. | 101,938 | 114,457 | ..... | 12,471 |
| Brooklyn Elevated..... | 34,852 | 39,381 | ..... | 4,529 |
| Buffalo Roch. & Pitts..... | 22,416 | 69,537 | ..... | 47,121 |
| Canadian Pacific..... | 316,000 | 337,000 | ..... | 21,000 |
| Chesapeake & Ohio..... | 118,450 | 192,402 | ..... | 73,952 |
| Chicago Milw. & St. Paul. | 497,914 | 599,925 | ..... | 102,011 |
| Denver & Rio Grande..... | 118,200 | 172,200 | ..... | 54,000 |
| Evansv. & Indianapolis..... | 3,558 | 6,428 | ..... | 2,870 |
| Evansv. & Terre Haute. | 20,307 | 24,786 | ..... | 4,479 |
| Georgia..... | 17,806 | 19,305 | ..... | 1,499 |
| Intern'l & Gt. North'n..... | 50,120 | 63,961 | ..... | 13,841 |
| Mexican Central..... | 158,286 | 154,698 | 3,588 | ..... |
| Mexican National..... | 88,539 | 76,212 | 12,277 | ..... |
| Mo. Kansas & Texas..... | 143,575 | 188,852 | ..... | 45,277 |
| Mo. Pacific & Iron Mt..... | 386,000 | 434,000 | ..... | 48,000 |
| New York Ont. & West'n. | 72,225 | 72,989 | ..... | 764 |
| Rio Grande Western..... | 42,200 | 50,200 | ..... | 8,000 |
| Texas & Pacific..... | 110,701 | 107,331 | 3,370 | ..... |
| Toledo & Ohio Central..... | 18,897 | 17,557 | ..... | 1,340 |
| Wabash..... | 188,000 | 242,000 | ..... | 54,000 |
| Wheeling & Lake Erie..... | 13,260 | 31,262 | ..... | 18,002 |
| Total (21 roads)..... | 2,521,292 | 3,014,533 | 19,235 | 512,476 |
| Net decrease (16.33 p.c.) | ..... | ..... | ..... | 493,241 |

| Roads. | Gross Earnings. | | Net Earnings. | |
|-----------------------------|-----------------|------------|---------------|-------------|
| | 1894. | 1893. | 1894. | 1893. |
| | \$ | \$ | \$ | \$ |
| Addison & Penna. ¶ | ..... | ..... | ..... | ..... |
| Jan. 1 to Mar. 31..... | 13,911 | 21,931 | 6,252 | 7,515 |
| Adirondack..... ¶ | 14,226 | 17,104 | 5,052 | 6,541 |
| Jan. 1 to Mar. 31..... | 42,503 | 45,409 | 16,915 | 17,679 |
| Alabama Midland..... ¶ | 47,361 | 38,964 | 1,200 | 134 |
| Jan. 1 to Mar. 31..... | 151,989 | 126,013 | 10,293 | def. 2,433 |
| Allegheny Valley..... ¶ | 132,616 | 233,583 | 61,719 | 69,567 |
| Jan. 1 to Mar. 31..... | 439,753 | 612,183 | 130,072 | 165,666 |
| Annap. Wash. & Balt. ¶ | ..... | ..... | ..... | ..... |
| Jan. 1 to Mar. 31..... | 13,350 | 9,984 | 4,224 | 1,567 |
| Arkansas Midland. ¶ | 7,072 | 6,972 | 3,810 | 2,528 |
| Jan. 1 to Mar. 31..... | 19,431 | 22,795 | 10,886 | 10,943 |
| At. T. & S. Fe..... b ¶ | 2,649,816 | 3,341,577 | 435,292 | 818,095 |
| Jan. 1 to Mar. 31..... | 7,386,797 | 9,378,553 | 1,316,723 | 2,139,923 |
| July 1 to Mar. 31..... | 26,909,392 | 31,201,718 | 7,953,371 | 9,393,742 |
| St. L. & San Fr. b ¶ | 634,763 | 783,963 | 167,390 | 252,498 |
| Jan. 1 to Mar. 31..... | 1,760,120 | 2,122,765 | 419,502 | 597,726 |
| July 1 to Mar. 31..... | 6,000,181 | 7,214,029 | 1,877,354 | 2,608,427 |
| Aggregate total. b ¶ | 3,284,579 | 4,130,540 | 602,682 | 1,070,593 |
| Jan. 1 to Mar. 31..... | 9,146,917 | 11,496,618 | 1,736,225 | 2,737,654 |
| July 1 to Mar. 31..... | 32,909,483 | 38,415,747 | 9,831,225 | 12,002,169 |
| Atlanta & West Point. ¶ | ..... | ..... | ..... | ..... |
| Jan. 1 to Mar. 31..... | 128,962 | 121,015 | 45,760 | 39,185 |
| Austin & Northw. ¶ | 17,157 | 17,914 | 4,043 | 5,714 |
| Jan. 1 to Mar. 31..... | 55,100 | 65,789 | 15,979 | 24,486 |
| Baltimore & Ohio— | ..... | ..... | ..... | ..... |
| Lines E. O. R. b ¶ | 1,212,345 | 1,572,907 | 305,875 | 469,955 |
| Jan. 1 to Apr. 30..... | 4,887,736 | 5,958,329 | 1,286,771 | 1,516,607 |
| July 1 to Apr. 30..... | 14,318,338 | 16,394,195 | 4,773,290 | 4,878,246 |
| Lines W. O. R. b ¶ | 362,443 | 497,921 | 39,461 | 48,438 |
| Jan. 1 to Apr. 30..... | 1,391,670 | 2,064,404 | 89,956 | 216,227 |
| July 1 to Apr. 30..... | 4,781,519 | 5,423,635 | 1,161,729 | 912,418 |
| Total system..... b ¶ | 1,574,788 | 2,070,823 | 345,336 | 518,393 |
| Jan. 1 to Apr. 30..... | 6,279,406 | 8,022,733 | 1,376,727 | 1,732,834 |
| July 1 to Apr. 30..... | 19,099,857 | 21,317,330 | 5,935,019 | 5,790,664 |
| dB. & O. Southw'n. b. Mar. | 543,027 | 581,042 | 192,309 | 183,795 |
| Jan. 1 to Mar. 31..... | 1,534,030 | 1,727,780 | 557,093 | 565,253 |
| Nov. 1 to Mar. 31..... | 2,533,773 | 2,337,511 | 933,380 | 923,875 |
| Bath & Hammonds. ¶ | 1,645 | 1,701 | 509 | 612 |
| Jan. 1 to Mar. 31..... | 4,818 | 4,961 | 1,469 | 1,677 |
| Boston & Albany. ¶ | ..... | ..... | ..... | ..... |
| Jan. 1 to Mar. 31..... | 2,026,570 | 2,311,607 | 775,395 | 817,668 |
| Birm. & Atlantic. b ¶ | 1,917 | 3,427 | 87 | 506 |
| Jan. 1 to Mar. 31..... | 5,381 | 8,735 | def. 49 | 674 |
| July 1 to Mar. 31..... | 16,415 | 29,437 | 1,501 | 5,146 |
| Boston & Maine. ¶ | ..... | ..... | ..... | ..... |
| Jan. 1 to Mar. 31. g. | 3,390,523 | 3,738,401 | 1,049,941 | 1,102,918 |
| Bost. Rev. B'h & Lynn. ¶ | ..... | ..... | ..... | ..... |
| Jan. 1 to Mar. 31..... | 48,582 | 53,236 | 8,310 | 4,237 |
| Bridgton & Saco Riv. ¶ | ..... | ..... | ..... | ..... |
| Jan. 1 to Mar. 31..... | 7,927 | 6,186 | 3,341 | 2,226 |
| Brooklyn Elevated ¶ | 160,098 | 170,770 | 61,536 | 73,771 |
| Jan. 1 to Mar. 31..... | 447,346 | 488,963 | 156,878 | 204,161 |
| July 1 to Mar. 31..... | 1,291,018 | 1,440,395 | 465,910 | 610,937 |
| Buff. Roch. & Pitts. b ¶ | 223,774 | 274,089 | 74,733 | 71,725 |
| Jan. 1 to Mar. 31..... | 651,879 | 724,728 | 214,199 | 169,101 |
| July 1 to Mar. 31..... | 2,383,315 | 2,420,970 | 746,749 | 662,078 |
| Burl. Ced. R. & No. a ¶ | 333,257 | 352,616 | 96,757 | 106,540 |
| Jan. 1 to Mar. 31..... | 929,342 | 972,885 | 266,217 | 260,663 |
| Cam. & Atl. a ¶ | 56,405 | 49,411 | 14,854 | def. 784 |
| Jan. 1 to Mar. 31..... | 134,585 | 122,009 | 7,429 | def. 21,993 |
| Canadian Pacific. a. Mar. | 1,382,119 | 1,568,462 | 413,371 | 507,805 |
| Jan. 1 to Mar. 31..... | 3,927,126 | 4,364,363 | 970,930 | 1,262,144 |
| Carolina Midland. ¶ | 4,557 | 4,991 | 979 | 1,024 |
| Jan. 1 to Mar. 31..... | 14,354 | 15,697 | 3,052 | 3,653 |
| July 1 to Mar. 31..... | 51,704 | 53,409 | 18,176 | 13,931 |
| Cent. of N. Jersey. a. Mar. | 895,258 | 1,223,690 | 233,201 | 464,069 |
| Jan. 1 to Mar. 31..... | 2,554,032 | 3,358,123 | 678,768 | 1,216,005 |
| Central Pacific. b ¶ | 983,773 | 1,082,707 | 328,733 | 362,496 |
| Jan. 1 to Mar. 31..... | 2,632,733 | 2,958,933 | 804,270 | 947,035 |
| Cent. Penn. & West. ¶ | ..... | ..... | ..... | ..... |
| Jan. 1 to Mar. 31..... | 4,747 | 4,738 | 41 | def. 746 |
| Charlest. & Savannah. ¶ | ..... | ..... | ..... | ..... |
| Jan. 1 to Mar. 31..... | 214,629 | 207,870 | 83,996 | 79,776 |

Our final statement of earnings for the first week of May covers 74 roads and shows a loss of 16.24 per cent.

| 1st week of May. | 1894. | 1893. | Increase. | Decrease. |
|----------------------------|-------|-------|-----------|-----------|
| | \$ | \$ | \$ | \$ |
| Previously rep'd (22 r'ds) | | | | |

| Roads. | Gross Earnings. | | Net Earnings. | | Roads. | Gross Earnings. | | Net Earnings. | |
|--------------------------------|-----------------|------------|---------------|------------|-------------------------------|-----------------|------------|---------------|------------|
| | 1894. | 1893. | 1894. | 1893. | | 1894. | 1893. | 1894. | 1893. |
| Char. Cin. & Chic. ¶ Mar. | 16,903 | 15,779 | 4,490 | def.77 | Grand Trk of Can ¶ Mar. | 1,520,117 | 1,683,683 | 438,807 | 484,621 |
| Jan. 1 to Mar. 31.... | 47,551 | 45,908 | 13,046 | def.11,736 | Jan. 1 to Mar. 31.... | 4,055,198 | 4,391,289 | 759,974 | 914,201 |
| Char. Sumt. & Nor. ¶ Mar. | 18,046 | 16,398 | 2,932 | 1,941 | Chic. & Gr'd Tr. ¶ Mar. | 263,229 | 323,130 | 13,378 | 44,519 |
| Jan. 1 to Mar. 31.... | 48,446 | 55,198 | 5,632 | 11,841 | Jan. 1 to Mar. 31.... | 697,763 | 833,843 | 4,021 | 82,994 |
| Chataqua Lake. ¶ Mar. | 3,544 | 4,893 | 1,008 | 777 | Det. Gr. H. & Mil. ¶ Mar. | 88,645 | 94,840 | 11,537 | 11,524 |
| Jan. 1 to Mar. 31.... | 8,977 | 11,754 | 1,350 | def.854 | Jan. 1 to Mar. 31.... | 227,058 | 249,103 | 14,657 | 17,436 |
| Cheraw & Darl. b ¶ Mar. | 9,179 | 10,683 | 3,354 | 5,068 | Gulf & Chicago. b ¶ Apr. | 2,984 | 2,862 | 686 | def.177 |
| Jan. 1 to Mar. 31.... | 27,039 | 32,444 | 10,887 | 15,596 | Jan. 1 to Apr. 30.... | 14,192 | 13,689 | 522 | 3,077 |
| July 1 to Mar. 31.... | 70,677 | 73,184 | 22,948 | 28,610 | Hoos. Tun. & Wilm. ¶ Mar. | 2,974 | 3,185 | 541 | 635 |
| Chesapeake & Ohio. a Mar. | 740,719 | 876,808 | 240,479 | 260,058 | Jan. 1 to Mar. 31.... | 7,404 | 8,089 | 1,166 | 1,778 |
| Jan. 1 to Mar. 31.... | 2,163,166 | 2,381,586 | 716,265 | 732,036 | Houst. E. & W. Tex. Mar. | 34,057 | 37,075 | 12,307 | 11,811 |
| July 1 to Mar. 31.... | 7,081,785 | 7,774,904 | 2,421,364 | 2,548,787 | Jan. 1 to Mar. 31.... | 109,234 | 112,338 | 35,837 | 32,197 |
| Ches. O. & So'wn. b ¶ Mar. | 161,632 | 215,247 | 44,246 | 81,425 | July 1 to Mar. 31.... | 361,637 | 361,332 | 148,980 | 103,955 |
| Jan. 1 to Mar. 31.... | 488,416 | 620,163 | 130,066 | 219,044 | Illinois Central. a Mar. | 1,439,847 | 1,667,181 | 422,942 | 503,148 |
| Chic. Bur. & North. b Mar. | 137,134 | 206,397 | 35,185 | 85,007 | Jan. 1 to Mar. 31.... | 4,404,693 | 4,665,920 | 1,124,013 | 1,212,035 |
| Jan. 1 to Mar. 31.... | 397,655 | 515,476 | 87,127 | 160,925 | July 1 to Mar. 31.... | 16,544,832 | 14,860,280 | 5,383,655 | 4,075,158 |
| Chic. Burl. & Quin. b Mar. | 2,719,855 | 3,367,559 | 1,113,202 | 1,131,725 | Ind. Dec. & West. ¶ Mar. | 26,970 | 36,286 | 2,371 | 3,975 |
| Jan. 1 to Mar. 31.... | 7,784,728 | 9,402,088 | 2,864,430 | 2,917,552 | Jan. 1 to Mar. 31.... | 81,735 | 116,473 | 12,880 | 25,487 |
| Chic. M. & St. P. a. Mar. | 2,515,797 | 2,851,507 | 1,064,343 | 1,048,526 | July 1 to Mar. 31.... | 304,455 | 401,512 | 66,108 | 122,782 |
| Jan. 1 to Mar. 31.... | 6,777,406 | 7,815,180 | 2,245,606 | 2,191,843 | Iowa Central. b Mar. | 156,125 | 171,220 | 61,304 | 58,548 |
| July 1 to Mar. 31.... | 24,427,061 | 27,348,245 | 8,818,260 | 9,366,601 | Jan. 1 to Mar. 31.... | 457,132 | 463,148 | 162,515 | 112,450 |
| Chic. & W. Mich. Mar. | 141,187 | 180,442 | 27,121 | 49,336 | July 1 to Mar. 31.... | 1,471,978 | 1,511,131 | 554,577 | 425,737 |
| Jan. 1 to Mar. 31.... | 367,145 | 484,309 | 21,963 | 43,591 | Iron Railway. b ¶ Mar. | 4,126 | 4,093 | 1,288 | 274 |
| Cinn. & Kent. South. ¶ | | | def.3,116 | def.774 | Jan. 1 to Mar. 31.... | 11,583 | 9,658 | 2,036 | 630 |
| Jan. 1 to Mar. 31.... | 2,081 | 3,097 | | | July 1 to Mar. 31.... | 30,573 | 30,531 | 3,326 | 1,127 |
| Cin. Jack. & Mack. ¶ b Mar. | 53,425 | 68,727 | 10,083 | 20,072 | Jack. Tam. & K. W. Mar. | 102,030 | 106,242 | 52,182 | 53,141 |
| Jan. 1 to Mar. 31.... | 148,250 | 172,342 | 21,412 | 36,837 | Jan. 1 to Mar. 31.... | 299,837 | 311,971 | 150,389 | 154,405 |
| July 1 to Mar. 31.... | 474,579 | 567,220 | 65,558 | 156,583 | Kanawha & Mich. b ¶ Mar. | 31,515 | 30,571 | 8,559 | 9,501 |
| Cinn. Lebanon & Nor. ¶ | | | 7,964 | 8,134 | Jan. 1 to Mar. 31.... | 82,723 | 84,311 | 16,821 | 28,399 |
| Jan. 1 to Mar. 31.... | 26,659 | 23,021 | | | July 1 to Mar. 31.... | 273,752 | 275,522 | 81,141 | 94,227 |
| Cin. N. O. & Tex. P. ¶ a Mar. | 319,000 | 374,105 | 97,000 | 92,000 | K Kan. C. Ft. S. & M. a. Mar. | 420,370 | 513,481 | 132,615 | 149,590 |
| Jan. 1 to Mar. 31.... | 896,000 | 997,756 | 260,000 | 244,702 | Jan. 1 to Mar. 31.... | 1,205,189 | 1,480,479 | 357,363 | 435,682 |
| July 1 to Mar. 31.... | 2,829,972 | 3,163,760 | 765,000 | 765,184 | July 1 to Mar. 31.... | 3,714,006 | 4,439,926 | 1,108,082 | 1,320,655 |
| N. O. & No' east. a ¶ Mar. | 101,000 | 121,342 | 18,000 | 17,000 | Kan. C. Mem. & B. a. Mar. | 82,956 | 101,897 | 7,361 | 23,901 |
| Jan. 1 to Mar. 31.... | 310,000 | 373,726 | 57,000 | 65,995 | Jan. 1 to Mar. 31.... | 280,145 | 314,483 | 46,335 | 85,453 |
| July 1 to Mar. 31.... | 1,052,940 | 1,096,885 | 221,000 | 189,995 | July 1 to Mar. 31.... | 858,714 | 936,128 | 169,314 | 195,282 |
| Alab' a & Vicks. a ¶ Mar. | 44,000 | 49,045 | 11,000 | 12,000 | Keokuk & West'n b ¶ Mar. | 33,129 | 32,448 | 11,918 | 13,101 |
| Jan. 1 to Mar. 31.... | 137,000 | 149,346 | 39,000 | 41,253 | Jan. 1 to Mar. 31.... | 93,124 | 97,158 | 36,404 | 39,775 |
| July 1 to Mar. 31.... | 466,615 | 470,188 | 129,000 | 92,253 | Kings Co. Elevat. ¶ a. | | | | |
| Vicks. Sh. & Pac. a ¶ Mar. | 41,000 | 43,743 | 7,000 | 10,000 | Jan. 1 to Mar. 31.... | 193,196 | 242,805 | 49,497 | 82,334 |
| Jan. 1 to Mar. 31.... | 138,000 | 145,552 | 38,000 | 45,910 | L. Erie All. & So. a ¶ Mar. | 7,545 | 7,665 | 2,737 | 1,953 |
| July 1 to Mar. 31.... | 450,914 | 459,961 | 134,000 | 130,910 | Jan. 1 to Mar. 31.... | 17,439 | 22,724 | 4,349 | 5,086 |
| Chn. Ports. & Vir. b ¶ Mar. | 19,680 | 22,436 | 4,880 | 3,653 | L. Erie & West'n. b ¶ Mar. | 263,825 | 334,909 | 124,173 | 158,312 |
| Jan. 1 to Mar. 31.... | 47,825 | 57,641 | 4,881 | 6,162 | Jan. 1 to Mar. 31.... | 739,940 | 895,781 | 321,701 | 384,895 |
| July 1 to Mar. 31.... | 185,267 | 205,985 | 25,337 | 38,261 | Lehigh & Hud. River ¶ | | | | |
| Clev. Akron & Col. b ¶ Mar. | 75,745 | 92,264 | 22,146 | 26,576 | Jan. 1 to Mar. 31.... | 82,350 | 117,294 | 18,553 | 35,544 |
| Jan. 1 to Mar. 31.... | 213,283 | 236,520 | 57,586 | 49,193 | Long Island. ¶ | | | | |
| July 1 to Mar. 31.... | 681,255 | 762,621 | 193,328 | 196,671 | Jan. 1 to Mar. 31.... | 696,671 | 721,851 | 142,001 | 115,335 |
| Clev. Cin. C. & St. L. a. Mar. | 1,055,342 | 1,202,447 | 250,432 | 317,527 | Louisv. & Nashv. b. Mar. | 1,658,439 | 1,892,514 | 616,859 | 628,974 |
| Jan. 1 to Mar. 31.... | 2,871,947 | 3,171,107 | 709,165 | 675,550 | Jan. 1 to Mar. 31.... | 4,794,226 | 5,667,751 | 1,881,085 | 2,025,749 |
| July 1 to Mar. 31.... | 9,988,677 | 11,167,226 | 2,482,676 | 2,792,350 | July 1 to Mar. 31.... | 14,550,149 | 17,252,680 | 5,765,661 | 6,537,071 |
| Peoria & East'n. a ¶ Mar. | 137,065 | 141,013 | 20,043 | 21,969 | Louisv. N. A. & C. a. Mar. | 234,112 | 287,246 | 75,383 | 98,994 |
| Jan. 1 to Mar. 31.... | 364,225 | 384,346 | 51,035 | 39,887 | Jan. 1 to Mar. 31.... | 583,996 | 717,821 | 117,190 | 165,170 |
| July 1 to Mar. 31.... | 1,260,704 | 1,311,780 | 186,442 | 248,101 | July 1 to Mar. 31.... | 2,438,721 | 2,519,434 | 769,312 | 737,226 |
| Col. Newb. & Laurens ¶ | | | 9,673 | 6,524 | Louisv. St. L. & Tex. Feb. | 27,536 | 44,657 | 3,800 | 14,131 |
| Jan. 1 to Mar. 31.... | 27,742 | 22,243 | | | Jan. 1 to Feb. 28.... | 54,917 | 95,323 | 3,995 | 33,042 |
| Col. H. V. & Tol. b. Jan. | 186,589 | 278,427 | 63,820 | 115,750 | Macon & Birming. ¶ Mar. | 5,368 | 5,515 | def.280 | 89 |
| Crystal. Mar. | 1,120 | 1,522 | 570 | 967 | Jan. 1 to Mar. 31.... | 20,534 | 19,566 | 4,305 | 4,600 |
| Jan. 1 to Mar. 31.... | 2,764 | 4,270 | 1,194 | 2,373 | July 1 to Mar. 31.... | 53,350 | 55,597 | 12,813 | 11,214 |
| Cumberland Valley. ¶ | | | 42,051 | 53,311 | Manhattan Elevated. ¶ | | | | |
| Jan. 1 to Mar. 31.... | 167,002 | 201,265 | | | Jan. 1 to Mar. 31.... | 2,560,755 | 2,776,467 | 1,162,182 | 1,346,093 |
| Delaware & Hudson— | | | | | Manistique. ¶ Mar. | 983 | 15,881 | def.199 | 8,659 |
| Albany & Susqueh. ¶ | | | | | Jan. 1 to Mar. 31.... | 10,156 | 39,618 | 2,360 | 24,371 |
| Jan. 1 to Mar. 31.... | 787,898 | 1,031,514 | 232,628 | 432,241 | Marietta & Nor. Ga. ¶ Mar. | 20,431 | | 4,291 | |
| Renss. & Saratoga. ¶ | | | 86,212 | 87,394 | Mexican Central. Mar. | 714,248 | 702,415 | 209,134 | 253,082 |
| Jan. 1 to Mar. 31.... | 428,614 | 463,163 | | | Jan. 1 to Mar. 31.... | 2,120,651 | 1,938,847 | 694,493 | 608,671 |
| New York & Canada. ¶ | | | 32,229 | 21,789 | Mex. International. Feb. | 130,643 | 165,809 | 84,298 | 44,633 |
| Jan. 1 to Mar. 31.... | 165,083 | 183,892 | | | Jan. 1 to Feb. 23.... | 359,634 | 377,917 | 163,396 | 120,104 |
| Dela. Lacka. & Western— | | | 512,045 | 833,217 | Mexican National. Mar. | 365,546 | 402,964 | f156,975 | f168,392 |
| N. Y. Lacka. & West. ¶ | | | | | Jan. 1 to Mar. 31.... | 1,031,544 | 1,149,790 | f118,933 | f115,939 |
| Jan. 1 to Mar. 31.... | 1,406,357 | 1,831,400 | | | Mexican Northern. ¶ Mar. | 51,209 | | 23,698 | |
| Syra. Bingh. & N. Y. ¶ | | | 62,494 | 58,077 | Jan. 1 to Mar. 31.... | 154,188 | | 81,325 | |
| Jan. 1 to Mar. 31.... | 165,117 | 182,595 | | | Minn. & St. Louis. a. Mar. | 143,345 | 160,113 | 55,666 | 62,075 |
| Den. & R. Grande. b. Mar. | 480,468 | 731,801 | 177,506 | 321,042 | Jan. 1 to Mar. 31.... | 391,531 | 413,444 | 147,884 | 136,829 |
| Jan. 1 to Mar. 31.... | 1,493,222 | 2,150,695 | 562,708 | 911,321 | July 1 to Mar. 31.... | 1,317,038 | 1,523,234 | 543,111 | 581,129 |
| July 1 to Mar. 31.... | 4,916,697 | 7,159,906 | 1,924,232 | 3,168,664 | Nash. Ch. & St. L. b. ¶ Apr. | 364,998 | 386,346 | 140,412 | 141,975 |
| Det. Lans. & Nor. a. Mar. | 96,631 | 107,076 | 17,782 | 27,980 | Jan. 1 to Apr. 30.... | 1,542,601 | 1,660,724 | 598,622 | 640,558 |
| Jan. 1 to Mar. 31.... | 247,304 | 287,369 | 15,778 | 44,838 | July 1 to Apr. 30.... | 3,812,727 | 4,335,148 | 1,591,519 | 1,700,086 |
| Dul. S. S. & Atlantic ¶ | | | 47,594 | | Nevada Central. ¶ Mar. | 2,008 | 4,045 | def.342 | 1,194 |
| Jan. 1 to Mar. 31.... | 310,771 | | | | Jan. 1 to Mar. 31.... | 7,028 | 11,596 | def.33 | 2,737 |
| Dunk. Allegh. V. & P. ¶ | | | def.14,315 | 20,168 | New Or. & South. a ¶ Apr. | 5,937 | 9,228 | def.1,319 | def.455 |
| Jan. 1 to Mar. 31.... | 49,072 | 64,418 | | | Jan. 1 to Apr. 30.... | 33,849 | 43,308 | def.2,005 | 1,522 |
| East & West. Alabama ¶ | | | def.2,178 | 904 | July 1 to Apr. 30.... | 106,358 | 123,099 | 7,329 | 4,258 |
| Jan. 1 to Mar. 31.... | 20,636 | 27,579 | | | N. Y. Cent. & H. Riv. ¶ | | | | |
| Ed. El. Ill. Co. Bklyn. Apr. | 30,336 | 25,368 | 13,692 | 9,876 | Jan. 1 to Mar. 31.... | 9,722,855 | 10,706,860 | 3,416,462 | 3,381,501 |
| Jan. 1 to Apr. 30.... | 135,309 | 110,677 | 66,050 | 51,684 | N. Y. Ch. & St. Louis. ¶ | | | | |
| Edison El. Ill. Co. N. Y. Apr. | 116,211 | 102,094 | 66,250 | 45,941 | Jan. 1 to Mar. 31.... | 1,293,003 | 1,633,585 | 151,548 | 316,740 |
| Jan. 1 to Apr. 30.... | 488,058 | 431,059 | 276,276 | 210,718 | N. Y. L. E. & West'n. c. Mar. | 1,991,648 | 2,614,650 | *544,398 | *933,654 |
| Elgin Joliet & E. a. Mar. | 99,955 | 98,944 | 35,319 | 23,673 | Jan. 1 to Mar. 31.... | 5,237,639 | 6,939,994 | *1,146,732 | *2,119,055 |
| Jan. 1 to Mar. 31.... | 284,683 | 237,188 | 90,464 | 53,393 | Oct. 1 to Mar. 31.... | 12,59 | | | |

| Roads. | Gross Earnings. | | Net Earnings. | |
|--------------------------------|-----------------|--------------|---------------|--------------|
| | 1894. | 1893. | 1894. | 1893. |
| Oregon Imp. Co. a. Mar. | 316,148 | 294,900 | 49,558 | 49,501 |
| Jan. 1 to Mar. 31 | 859,022 | 809,051 | 121,114 | 98,422 |
| Dec. 1 to Mar. 31 | 1,139,999 | 1,110,695 | 142,658 | 143,103 |
| Penn. (east P. & E.) Mar. | 4,912,362 | 6,095,892 | 1,656,750 | 1,772,097 |
| Jan. 1 to Mar. 31 | 13,074,512 | 16,146,176 | 3,396,977 | 3,508,763 |
| Lines west P. & E. Mar. j | Dec. 633,939 | Dec. 17,626 | Dec. 17,626 | Dec. 17,626 |
| Jan. 1 to Mar. 31 | Dec. 1,643,403 | Dec. 76,615 | Dec. 76,615 | Dec. 76,615 |
| Petersburg..... Mar. | 50,518 | 55,644 | 13,808 | 23,918 |
| Jan. 1 to Mar. 31 | 136,369 | 139,942 | 36,630 | 57,632 |
| July 1 to Mar. 31 | 365,145 | 388,719 | 122,649 | 168,834 |
| Philadelphia & Erie. Mar. | 297,325 | 400,190 | 104,359 | 122,787 |
| Jan. 1 to Mar. 31 | 771,951 | 1,044,167 | 191,423 | 223,524 |
| Phila. Read. & N. E. Mar. | 134,353 | 7,739 | 7,739 | 7,739 |
| Jan. 1 to Mar. 31 | 1,534,844 | 2,059,025 | 643,030 | 823,656 |
| Phila. & Reading..... Mar. | 4,208,757 | 5,196,153 | 1,621,552 | 1,554,246 |
| Jan. 1 to Mar. 31 | 5,961,269 | 7,164,520 | 2,401,779 | 2,430,089 |
| Dec. 1 to Mar. 31 | 1,247,510 | 1,974,667 | df. 73,070 | 81,442 |
| Coal & Iron Co. Mar. | 4,311,962 | 5,776,287 | df. 204,944 | 18,711 |
| Jan. 1 to Mar. 31 | 6,591,272 | 7,481,632 | def. 87,492 | 7,454 |
| Dec. 1 to Mar. 31 | 2,782,354 | 4,033,692 | 569,980 | 905,098 |
| Total both Co's. Mar. | 8,520,719 | 10,372,440 | 1,416,603 | 1,672,957 |
| Jan. 1 to Mar. 31 | 12,552,541 | 14,646,152 | 2,314,237 | 2,437,543 |
| Dec. 1 to Mar. 31 | 20,161 | 36,943 | 6,360 | 9,773 |
| Pitts. Char. & Yogh'y. Mar. | Dec. 242,923 | Dec. 100,462 | Dec. 100,462 | Dec. 100,462 |
| Jan. 1 to Mar. 31 | Dec. 681,035 | Dec. 45,655 | Dec. 45,655 | Dec. 45,655 |
| Pitts. Mar. & Chic. Mar. | 3,417 | 3,756 | 1,451 | 1,175 |
| Jan. 1 to Mar. 31 | 8,779 | 10,137 | 3,207 | 2,573 |
| Pitts. Youngs. & A. Apr. | 88,412 | 119,196 | 37,178 | 48,973 |
| Jan. 1 to Apr. 30 | 265,095 | 375,237 | 83,203 | 120,300 |
| Port Royal & Aug. Mar. | 30,215 | 30,041 | 3,324 | 5,952 |
| Jan. 1 to Mar. 31 | 97,510 | 101,130 | 21,295 | 32,073 |
| Prospect Pk. & Coney Isl. Mar. | 8,654 | 9,839 | def. 25,616 | def. 10,865 |
| Jan. 1 to Mar. 31 | 15,275 | 24,593 | 5,985 | 9,529 |
| Quin. Om. & K. C. b. Apr. | 71,842 | 86,574 | 21,280 | 26,631 |
| Jan. 1 to Apr. 30 | 659,735 | 724,889 | 187,965 | 233,781 |
| Richmond & Danv. Feb. | 1,335,720 | 1,339,973 | 384,559 | 395,008 |
| Jan. 1 to Feb. 28 | 5,684,896 | 6,196,540 | 1,623,980 | 2,088,420 |
| Georgia Pacific..... Feb. | 153,024 | 166,690 | 23,970 | 17,272 |
| Jan. 1 to Feb. 28 | 349,289 | 352,098 | 86,196 | 53,145 |
| July 1 to Feb. 28 | 1,396,290 | 1,387,303 | 350,495 | 242,533 |
| Char. Col. & Aug. Feb. | 63,970 | 67,281 | 13,359 | 25,303 |
| Jan. 1 to Feb. 28 | 114,597 | 119,233 | 16,177 | 36,088 |
| July 1 to Feb. 28 | 444,396 | 471,533 | 96,942 | 148,718 |
| Col. & Greenville. Feb. | 72,161 | 58,320 | 38,874 | 25,955 |
| Jan. 1 to Feb. 28 | 123,616 | 106,509 | 55,282 | 41,515 |
| July 1 to Feb. 28 | 394,983 | 402,429 | 153,467 | 141,256 |
| Rich. & Petersburg Mar. | 29,558 | 33,676 | 10,372 | 11,301 |
| Jan. 1 to Mar. 31 | 81,562 | 87,151 | 23,669 | 26,802 |
| July 1 to Mar. 31 | 231,595 | 261,627 | 51,117 | 84,549 |
| Rich. Fred. & Pot. Mar. | 65,044 | 75,670 | 26,502 | 36,255 |
| Jan. 1 to Mar. 31 | 174,859 | 198,793 | 69,373 | 88,272 |
| Rich. N. Irr. & B'tv'e. Jan. | 5,597 | 4,244 | 1,747 | 308 |
| Rio Grande South. b. Mar. | 26,143 | 47,536 | 11,094 | 21,541 |
| Jan. 1 to Mar. 31 | 80,345 | 155,514 | 31,785 | 74,032 |
| Rio Grande West. b. Mar. | 148,628 | 179,720 | 36,445 | 55,889 |
| Jan. 1 to Mar. 31 | 421,228 | 477,537 | 97,047 | 130,101 |
| July 1 to Mar. 31 | 1,564,189 | 1,862,988 | 556,244 | 656,457 |
| Sag. Tus. & Huron. Mar. | 8,865 | 10,805 | 1,277 | 4,249 |
| Jan. 1 to Mar. 31 | 25,684 | 27,281 | 3,464 | 9,605 |
| Sag. Valley & St. L. Mar. | 7,923 | 8,514 | 2,460 | 4,329 |
| Jan. 1 to Mar. 31 | 20,277 | 21,918 | 5,316 | 6,229 |
| St. L. A. & T. H. b. Mar. | 117,479 | 138,636 | 51,658 | 58,071 |
| Jan. 1 to Mar. 31 | 346,596 | 404,363 | 153,961 | 162,646 |
| St. Louis Southw. a. Jan. | 365,846 | 435,903 | 36,866 | 93,103 |
| St. Paul & Dul. b. Mar. | 95,064 | 131,856 | 20,554 | 39,500 |
| Jan. 1 to Mar. 31 | 270,025 | 375,922 | 52,358 | 97,328 |
| July 1 to Mar. 31 | 1,156,334 | 1,633,748 | 360,529 | 624,770 |
| San Ant. & Aran. P. Jan. | 127,038 | 147,449 | 11,004 | 34,051 |
| San Fr. & N. Pac. a. Mar. | 55,739 | 51,493 | 12,123 | 2,654 |
| Jan. 1 to Mar. 31 | 144,796 | 164,425 | 17,003 | 22,437 |
| July 1 to Mar. 31 | 588,235 | 656,220 | 179,931 | 220,756 |
| Sav. Amer. & Mont. Mar. | 36,032 | 43,805 | def. 1,347 | 2,678 |
| Jan. 1 to Mar. 31 | 110,896 | 137,051 | 234 | 9,979 |
| Sav. Fla. & West. Mar. | 288,834 | 295,173 | 113,377 | 130,186 |
| Jan. 1 to Mar. 31 | 926,041 | 870,923 | 407,701 | 397,559 |
| Silv. Sps. Ocala & Gulf Mar. | 37,502 | 33,031 | 18,923 | 16,423 |
| Jan. 1 to Mar. 31 | 3,352 | 6,073 | 108 | 2,400 |
| Silverton..... Jan. | 17,506 | 23,390 | 4,841 | 6,087 |
| Jan. 1 to Mar. 31 | 62,220 | 72,810 | 23,719 | 17,412 |
| South Carolina..... Feb. | 129,514 | 155,829 | 38,821 | 66,475 |
| Jan. 1 to Feb. 28 | 232,439 | 287,711 | 67,595 | 115,993 |
| Nov. 1 to Feb. 28 | 452,907 | 525,128 | 82,921 | 182,220 |
| Southern Pacific Co.— | | | | |
| Gal. H. & S. Ant. b. Mar. | 303,628 | 397,561 | 46,002 | 135,280 |
| Jan. 1 to Mar. 31 | 936,956 | 1,127,462 | 186,701 | 303,079 |
| Louisiana West. b. Mar. | 91,952 | 102,228 | 48,213 | 49,630 |
| Jan. 1 to Mar. 31 | 265,095 | 307,848 | 134,735 | 147,386 |
| M'gan's La. & T. b. Mar. | 426,662 | 425,011 | 25,750 | 43,415 |
| Jan. 1 to Mar. 31 | 1,358,472 | 1,359,921 | 253,071 | 280,052 |
| N. Y. Tex. & M. b. Mar. | 18,538 | 13,937 | 3,648 | 1,827 |
| Jan. 1 to Mar. 31 | 51,096 | 47,752 | 11,990 | 7,374 |
| Texas & N. O. b. Mar. | 139,850 | 171,445 | 61,765 | 75,043 |
| Jan. 1 to Mar. 31 | 404,077 | 487,128 | 169,204 | 226,589 |
| Atlantic sys. b. Mar. | 986,725 | 1,122,168 | 185,651 | 307,084 |
| Jan. 1 to Mar. 31 | 3,049,591 | 3,389,941 | 766,828 | 974,023 |
| Pacific system. b. Mar. | 2,545,817 | 2,645,489 | 885,231 | 820,608 |
| Jan. 1 to Mar. 31 | 6,904,552 | 7,719,699 | 2,215,925 | 2,486,349 |
| Total of all b. Mar. | 3,352,542 | 3,787,657 | 1,070,932 | 1,127,692 |
| Jan. 1 to Mar. 31 | 9,954,143 | 11,089,640 | 2,932,753 | 3,460,473 |

| Roads— | Gross Earnings. | | Net Earnings. | |
|-----------------------------------------|-----------------|------------|---------------|------------|
| | 1894. | 1893. | 1894. | 1893. |
| Stony Cl. & C. M. b. Mar. | 1,457 | 1,727 | def. 96 | def. 21 |
| Jan. 1 to Mar. 31 | 3,541 | 4,383 | def. 1,064 | def. 1,885 |
| July 1 to Mar. 31 | 36,323 | 49,290 | 16,620 | 26,830 |
| Summit Branch..... Apr. | 83,233 | 103,350 | 27,482 | 6,343 |
| Jan. 1 to Apr. 30 | 293,764 | 430,721 | 5,280 | 69,243 |
| Lykens Valley..... Apr. | 81,133 | 93,764 | 23,803 | 3,900 |
| Jan. 1 to Apr. 30 | 252,106 | 353,088 | def. 2,201 | 41,766 |
| Total both Co's. Apr. | 169,366 | 202,114 | 51,285 | 10,243 |
| Jan. 1 to Apr. 30 | 545,870 | 783,809 | 3,079 | 111,009 |
| Tenn. Coal I. & R.R. Mar. | ..... | ..... | 67,900 | ..... |
| Jan. 1 to Mar. 31 | ..... | ..... | 195,300 | ..... |
| Tex. Sab. V. & N.W. Apr. | 3,652 | 4,576 | 422 | 1,697 |
| Jan. 1 to Apr. 30 | 14,744 | 18,181 | def. 1,881 | 6,158 |
| Tioga Mar. | ..... | ..... | ..... | ..... |
| Jan. 1 to Mar. 31 | 70,069 | 86,078 | 34,419 | 46,795 |
| Tol. A. A. & No. M. Mar. | 97,318 | 83,700 | 36,786 | 9,921 |
| Jan. 1 to Mar. 31 | 250,084 | 261,939 | 86,795 | 32,737 |
| Toledo & O. Cent. b. Mar. | 124,544 | 180,704 | 52,658 | 67,371 |
| Jan. 1 to Mar. 31 | 344,965 | 516,676 | 121,965 | 187,418 |
| July 1 to Mar. 31 | 1,323,935 | 1,644,747 | 476,514 | 595,551 |
| Tol. Peoria & West. b. Apr. | 66,670 | 68,427 | 11,135 | 11,809 |
| Jan. 1 to Apr. 30 | 280,994 | 305,819 | 50,799 | 69,695 |
| July 1 to Apr. 30 | 795,387 | 830,385 | 172,985 | 213,353 |
| Ular & Delaware. Mar. | 28,321 | 27,785 | 8,637 | 8,833 |
| Jan. 1 to Mar. 31 | 74,013 | 70,220 | 16,633 | 15,065 |
| July 1 to Mar. 31 | 327,170 | 323,243 | 119,053 | 109,982 |
| Union Pacific— | | | | |
| Union Pac. Ry. b. Mar. | 1,070,096 | 1,426,938 | 256,281 | 470,319 |
| Jan. 1 to Mar. 31 | 3,096,231 | 4,092,506 | 833,565 | 1,426,881 |
| Oreg. S. L. & U. N. b. Mar. | 394,132 | 510,005 | 116,306 | 189,596 |
| Jan. 1 to Mar. 31 | 1,098,005 | 1,326,038 | 332,920 | 405,140 |
| Ore. Ry. & N. Co. b. Mar. | 230,770 | 331,022 | def. 15,930 | 76,484 |
| Jan. 1 to Mar. 31 | 664,803 | 869,463 | def. 7,786 | 133,563 |
| Un. P. D. & Gulf. b. Mar. | 223,461 | 311,927 | 48,709 | 46,440 |
| Jan. 1 to Mar. 31 | 656,976 | 1,020,294 | 123,456 | 224,172 |
| Ft. Worth & D. C. b. Mar. | 97,190 | 122,632 | 37,811 | 32,717 |
| Jan. 1 to Mar. 31 | 265,532 | 386,516 | 39,993 | 94,150 |
| St. Jos. & Gd. Isl. b. Mar. | 69,136 | 89,403 | 23,067 | 36,693 |
| Jan. 1 to Mar. 31 | 212,673 | 277,451 | 69,760 | 113,890 |
| Kan. C. & Om. b. Mar. | 10,163 | 18,810 | 1,805 | 8,631 |
| Jan. 1 to Mar. 31 | 31,038 | 52,436 | 2,570 | 20,882 |
| Cent. Branch. b. Mar. | 40,697 | 51,130 | 13,163 | 23,099 |
| Jan. 1 to Mar. 31 | 109,728 | 138,306 | 47,623 | 59,468 |
| Atch. C. & Pac. b. Mar. | 37,237 | 59,498 | 7,109 | 22,320 |
| At. Jew. C. & W. } Jan. 1 to Mar. 31 | 96,094 | 166,502 | 17,142 | 64,775 |
| Montana Union b. Mar. | 30,509 | 67,033 | 2,133 | 18,078 |
| Jan. 1 to Mar. 31 | 79,626 | 134,084 | 1,227 | 10,518 |
| Man. Alma & B. b. Mar. | 3,752 | 3,419 | 113 | 768 |
| Jan. 1 to Mar. 31 | 10,531 | 10,349 | 1,485 | def. 1,108 |
| Grand Total. b. Mar. | 2,378,560 | 3,216,356 | 500,845 | 920,187 |
| Jan. 1 to Mar. 31 | 6,851,253 | 9,235,635 | 1,499,323 | 2,658,725 |
| Visalia & Tulare Mar. | 2,438 | 3,699 | def. 54 | 993 |
| Jan. 1 to Mar. 31 | 1,007,539 | 1,135,199 | 259,810 | 310,136 |
| Wabash..... Mar. | 2,775,181 | 3,218,864 | 5,0323 | 705,037 |
| Jan. 1 to Mar. 31 | 9,991,284 | 10,905,250 | 2,245,249 | 2,733,853 |
| Walkill Valley Mar. | 27,237 | 32,038 | 3,398 | 10,949 |
| Jan. 1 to Mar. 31 | 121,991 | 133,461 | 42,769 | 38,255 |
| West Jersey & Brs. Mar. | 298,420 | 330,002 | 47,515 | 31,561 |
| Western of Alabama Mar. | 128,973 | 131,351 | 21,323 | 18,546 |
| Jan. 1 to Mar. 31 | 92,462 | 98,601 | 31,903 | 31,129 |
| Western Maryland. Mar. | 232,965 | 236,982 | 59,373 | 60,706 |
| Oct. 1 to Mar. 31 | 493,003 | 543,393 | 127,670 | 152,983 |
| West. N. Y. & Penn. b. Mar. | 257,171 | 320,097 | 100,988 | 108,161 |
| Jan. 1 to Mar. 31 | 682,958 | 854,459 | 183,426 | 233,376 |
| July 1 to Mar. 31 | 2,358,467 | 2,772,593 | 651,533 | |

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

| Roads. | —Inter'l. rentals, &c.— | | —Bal. of Net Earns.— | |
|----------------------------------------|-------------------------|-----------|----------------------|------------|
| | 1894. | 1893. | 1894. | 1893. |
| Cam. & Atl. Mar. 31..... | 10,904 | 10,609 | 3,950 | def.11,393 |
| Jan. 1 to Mar. 31.... | 33,177 | 23,241 | def.25,743 | def.50,234 |
| Chic. Burl. & Quincy Mar. 31..... | 800,000 | 822,881 | 313,202 | 308,904 |
| Jan. 1 to Mar. 31.... | 2,400,000 | 2,468,643 | 484,430 | 448,909 |
| Chic. & West Mich. Mar. 31..... | 32,759 | 32,683 | def.5,638 | 16,633 |
| Jan. 1 to Mar. 31.... | 98,275 | 97,842 | def.76,312 | def.54,251 |
| Clev. Cin. Chic. & St. L. Mar. 31..... | 232,968 | 223,120 | 17,644 | 94,407 |
| July 1 to Mar. 31.... | 2,049,776 | 1,985,568 | 432,900 | 808,782 |
| Peoria & Eastern. Feb. 28..... | 36,802 | 36,802 | def.21,635 | def.33,206 |
| July 1 to Mar. 31.... | 294,414 | 294,414 | df.128,015 | def.63,282 |
| Denver & Rio Gr'de. Mar. 31..... | 203,411 | 218,084 | def.25,905 | 102,958 |
| July 1 to Mar. 31.... | 1,819,893 | 1,964,691 | 104,339 | 1,203,973 |
| Det. Lans. & Nor. Mar. 31..... | 29,844 | 26,241 | def.12,062 | 1,739 |
| Jan. 1 to Mar. 31.... | 89,770 | 78,880 | def.73,992 | def.34,042 |
| Flint & Pere Marq. Mar. 31..... | 51,938 | 51,861 | 33,524 | 29,705 |
| Jan. 1 to Mar. 31.... | 155,962 | 153,248 | 34,387 | def.2,998 |
| * Kan. C. Ft. S. & M. Mar. 31..... | 120,947 | 111,262 | 11,668 | 38,318 |
| July 1 to Mar. 31.... | 1,033,069 | 1,012,112 | 75,013 | 308,543 |
| Kan. C. Mem. & Br. Mar. 31..... | 38,969 | 39,108 | def.31,608 | def.15,207 |
| July 1 to Mar. 31.... | 356,999 | 343,355 | df.187,685 | df.148,073 |
| Lake Erie & West'n. Mar. 31..... | 56,291 | 53,316 | 67,882 | 104,996 |
| Jan. 1 to Mar. 31.... | 166,975 | 161,129 | 154,726 | 223,763 |
| Nashv. Chat. & St. L. Apr. 30..... | 121,650 | 121,567 | 18,762 | 20,408 |
| July 1 to Apr. 30.... | 1,222,382 | 1,237,971 | 369,137 | 462,115 |
| Sag. Valley & St. L. Mar. 31..... | 3,556 | 3,556 | def.1,096 | 773 |
| Jan. 1 to Mar. 31.... | 10,670 | 10,670 | def.5,354 | def.4,441 |
| San Fran. & No. Pac. Mar. 31..... | 17,342 | 17,450 | def.5,219 | def.14,796 |
| July 1 to Mar. 31.... | 156,080 | 157,089 | 23,351 | 63,668 |
| Tenn. Coal I. & R.R. Mar. 31..... | 59,700 | ..... | 8,200 | ..... |
| Jan. 1 to Mar. 31.... | 179,700 | ..... | 15,600 | ..... |
| West Jersey & Brs. Feb. 28..... | 17,486 | 17,486 | 25,283 | 20,769 |
| Jan. 1 to Feb. 28.... | 52,458 | 52,458 | def.4,943 | def.20,897 |

† A paragraph mark added to the name of a road indicates that the figures for that road for the period given have not previously been published by us.

* Includes Current River and Kan. C. Clin. & Springfield.

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

| NEW YORK LAKE ERIE & WESTERN. | | | | |
|---------------------------------|-----------------------|------------|------------------------|------------|
| | —Quar. end. Mch. 31.— | | —6 mos. end. Mch. 31.— | |
| | 1893. | 1894. | 1892-93. | 1893-94. |
| Gross earnings..... | 6,939,993 | 5,287,638 | 14,820,865 | 12,593,395 |
| Operating expenses..... | 4,703,522 | 4,019,026 | 9,733,122 | 8,827,296 |
| Net earnings..... | 2,236,471 | 1,268,612 | 5,087,743 | 3,766,099 |
| Less prop. to leased roads..... | 591,994 | 480,411 | 1,314,190 | 1,153,431 |
| Total..... | 1,644,477 | 788,201 | 3,773,553 | 2,612,668 |
| Other income..... | 170,431 | 162,775 | 511,666 | 565,975 |
| Balance..... | 1,814,908 | 950,976 | 4,285,219 | 3,178,643 |
| Int., rentals and taxes..... | 2,032,824 | 1,907,976 | 3,960,572 | 3,828,276 |
| Balance..... | def.217,916 | df.957,000 | sr.324,647 | df.649,633 |

| NEW YORK CHICAGO & ST. LOUIS. | | | | |
|----------------------------------|----------------------------|----------------|-------|-------|
| | —Quarter ending March 31.— | | — | |
| | 1893. | 1894. | 1893. | 1894. |
| Gross earnings..... | \$1,633,584 | \$1,293,002 | | |
| Operating expenses..... | 1,316,845 | 1,146,454 | | |
| Net earnings..... | \$316,739 | \$151,548 | | |
| Other income..... | 1,107 | 2,163 | | |
| Total..... | \$317,846 | \$153,711 | | |
| Interest, rentals and taxes..... | 282,344 | 283,507 | | |
| Balance..... | sur. \$35,502 | def. \$129,796 | | |

| BROOKLYN ELEVATED. | | | | |
|------------------------------|-----------------------|------------|------------------------|------------|
| | —Quar. end. Mch. 31.— | | —9 mos. end. Mch. 31.— | |
| | 1893. | 1894. | 1892-93. | 1893-94. |
| Gross earnings..... | 486,864 | 445,957 | 1,433,783 | 1,286,213 |
| Operating expenses..... | 280,913 | 286,888 | 818,749 | 814,974 |
| Net earnings..... | 205,951 | 159,069 | 615,034 | 471,239 |
| Other income..... | 2,099 | 1,478 | 6,613 | 4,802 |
| Total..... | 208,050 | 160,547 | 621,647 | 476,041 |
| Int., taxes and rentals..... | 189,046 | 204,146 | 552,585 | 603,221 |
| Balance..... | sr.19,004 | def.43,599 | sur.69,062 | df.127,180 |

| LEHIGH & HUDSON RIVER. | | | | |
|------------------------------|-----------------------|-----------|------------------------|-----------|
| | —Quar. end. Mar. 31.— | | —9 mos. end. Mar. 31.— | |
| | 1893. | 1894. | 1892-3. | 1893-4. |
| Gross earnings..... | 117,294 | 82,350 | 367,713 | 377,259 |
| Operating expenses..... | 81,750 | 63,797 | 246,853 | 274,726 |
| Net earnings..... | 35,544 | 18,553 | 120,860 | 102,533 |
| Int., rentals and taxes..... | 33,900 | 36,298 | 101,700 | 105,548 |
| Balance..... | sr.1,644 | df.17,745 | sr.19,160 | def.3,015 |

| THIRD AVENUE RAILROAD. | | | | |
|----------------------------------|----------------------------|-----------|-------|-------|
| | —Quarter ending March 31.— | | — | |
| | 1893. | 1894. | 1893. | 1894. |
| Gross earnings..... | \$342,990 | \$385,588 | | |
| Operating expenses..... | 230,936 | 253,368 | | |
| Net earnings..... | \$112,054 | \$132,220 | | |
| Other income..... | 27,638 | 5,350 | | |
| Total..... | \$139,692 | \$137,570 | | |
| Interest, rentals and taxes..... | 80,750 | 80,630 | | |
| Surplus..... | \$58,942 | \$56,940 | | |

ANNUAL REPORTS.

Ohio River Railroad.

(For the year ending December 31, 1893.)

The President of this company, Mr. Geo. W. Thomson, says in his report: "The gross revenue of the company for the first six months of the year increased \$63,403. Encouraged by the improvement, the management thought it advisable to improve the condition of the property to handle safely the traffic which was steadily increasing, and which is always the heaviest the last six months of the year; consequently a larger amount has been expended on the maintenance of way, and preparation was made for the business anticipated, it being the policy of the management to maintain as high a standard in track and roadway as the amount and character of the business would justify; but the general depression and stagnation in business, commencing with July, began to materially affect the volume of all the industries, especially lumber, as well as the commercial and other interests. The interchange of traffic with connecting lines began to steadily decrease and continued so until the end of the year, materially diminishing passenger and freight traffic. The gross earnings for the year 1893 were \$790,261, a decrease of \$4,874, or 0'61 p. c. as compared with 1892." * * * "Passenger earnings show an increase of \$5,603, due chiefly to the earnings of the Huntington & Big Sandy Motor Line, there being but a slight increase on the main line as compared with last year. The connection with the tracks of the Norfolk & Western Railroad at Kenova was made during the early part of January. The amount of freight and passenger traffic that was anticipated from this connection was not realized owing to the severity of the winter, and the further fact that their road-way was new and unsettled, causing constant interruptions to their freight and passenger traffic during the entire winter and spring." * * *

"The car trust obligation which was created in 1890, amounting to \$169,499, has been reduced by the payment of principal and interest by monthly payments to \$35,926. The last payment will mature August 1, 1895, when the trust will be liquidated, \$133,572 having been paid on this account. During the year four new coaches of the most improved design were purchased, and two new switching engines, both of which have been of special advantage in the operation of the road."

Earnings, expenses and charges have been as follows:

| | EARNINGS, EXPENSES AND CHARGES. | | | |
|-----------------------------------|---------------------------------|---------|---------|---------|
| | 1890. | 1891. | 1892. | 1893. |
| Earnings— | | | | |
| Passenger..... | 298,293 | 291,686 | 332,107 | 337,710 |
| Freight..... | 320,745 | 355,385 | 407,524 | 394,577 |
| Mail, express, &c..... | 61,934 | 59,896 | 55,504 | 57,974 |
| Total..... | 680,972 | 706,967 | 795,135 | 790,261 |
| Operating expen. and taxes | 397,369 | 438,030 | 478,733 | 503,447 |
| Net earnings..... | 283,603 | 268,937 | 316,402 | 286,814 |
| Deduct— | | | | |
| Interest..... | 221,400 | 222,839 | 228,706 | 238,157 |
| Rentals..... | 7,027 | 7,010 | 7,143 | 7,175 |
| Car trust int. and miscel..... | 141 | 16,039 | 7,927 | *19,101 |
| Total..... | 228,568 | 245,888 | 243,776 | 264,433 |
| Surplus..... | 55,035 | 23,049 | 72,626 | 22,381 |

*Including \$14,151 for permanent injuries.

BALANCE SHEET, DEC. 31.

| Assets— | 1891. | 1892. | 1893. |
|---------------------------------------|------------|------------|------------|
| | \$ | \$ | \$ |
| Road and equipment..... | 10,631,405 | 10,665,044 | 10,707,625 |
| Bonds owned..... | 453,000 | 697,000 | 538,500 |
| Advances..... | 109,822 | 45,707 | 117,826 |
| Materials on hand..... | 15,464 | 26,697 | 37,226 |
| Cash on hand..... | 50,822 | 46,351 | 37,103 |
| Due from agts., R.R.s., P.O., &c..... | 59,739 | 59,985 | 57,998 |
| Miscellaneous..... | ..... | 23,800 | 23,800 |
| Total..... | 11,325,252 | 11,564,584 | 11,519,629 |
| Stock..... | 5,915,431 | 5,915,430 | 5,915,431 |
| Bonds and car tr'ts (see SUPP.)..... | 5,113,061 | 5,066,762 | 5,035,927 |
| Bills payable..... | 73,500 | 270,000 | 235,500 |
| Audited vouchers..... | 37,429 | 49,787 | 47,946 |
| Pay rolls, December..... | 19,443 | 24,452 | 21,332 |
| Unclaimed wages..... | 716 | 706 | 803 |
| Due to comp's, individ'ls, &c..... | 3,236 | 2,389 | 8,251 |
| Income account..... | 162,431 | 235,058 | 257,439 |
| Total..... | 11,325,252 | 11,564,584 | 11,519,629 |

Louisville Evansville & St. Louis Railroad.

(To January 4, 1894.)

The receivers of this railroad having been appointed on the 4th day of January, 1894, by the United States Circuit Courts of Illinois and Indiana, submitted a report under date of March 1 for the information of the Courts and of all other persons concerned.

They give quite an extended review of the physical condition of the property and a statement of the improvements considered absolutely essential, and then furnish the following general results of operations for the fiscal year ending with June 30th, 1893.

| | |
|-------------------------------------|-------------|
| Gross earnings..... | \$1,805,683 |
| Operating expenses..... | 1,305,038 |
| Net earnings..... | \$500,645 |
| Fixed charges, including taxes..... | 590,686 |
| Deficit..... | \$90,041 |

During this period there was expended for betterments and additions to property \$171,819; to equipment \$84,243. Total, \$256,061.

For the six months and four days ending with January 4th, 1894, operations were as follows:

| | |
|-------------------------------------|-----------|
| Gross earnings..... | \$326,357 |
| Operating expenses..... | 514,447 |
| Net earnings..... | \$311,910 |
| Fixed charges, including taxes..... | 324,329 |
| Deficit..... | \$12,418 |

During this period there was expended for betterments to property \$40,763, and for additions to equipment, \$62,400 (six locomotives); total, \$103,163. In further explanation it is to be observed that the gross earnings for this half-year ending Dec. 31st, 1893, show a decrease of \$120,080, or a monthly average of \$30,018 72 as compared with same period of previous year, which was due largely to the general business depression prevailing throughout the country.

For the fiscal years ending June 30, from July 1, 1890, date of consolidation, and for the six months and four days to Jan. 5, 1894, date of receivership, operations were as follows:

COMPARATIVE SUMMARY OF OPERATIONS.

| | July 1 '93, to Jan. 5 '94. | 1893. | 1892. | 1891. |
|------------------------------------|----------------------------|-------------|-------------|-------------|
| Gross earnings..... | \$226,357 | \$1,805,633 | \$1,433,152 | \$1,484,573 |
| Operating expenses..... | 514,447 | 1,305,038 | 1,154,515 | 982,497 |
| Net receipts..... | 311,910 | 500,615 | 278,636 | 502,075 |
| Fixed charges..... | 324,329 | 590,636 | 535,447 | 494,765 |
| Surplus..... | | | | 7,310 |
| Deficit..... | 12,418 | 190,041 | 256,810 | |
| No. of miles of road operated..... | 367 | 367 | 367 | 367 |
| Gross earnings per mile..... | \$4,398 | \$4,908 | \$3,895 | \$4,035 |
| Net receipts "..... | \$1,660 | \$1,361 | \$757 | \$1,364 |
| Fixed charges "..... | \$1,726 | \$1,605 | \$1,455 | \$1,344 |
| Ratio of expenses to earnings..... | 62.25 | 72.27 | 80.56 | 66.18 |

* This large deficit is due to the Patton Tunnel disaster and the East St. Louis flood, both of which occurred during the above fiscal year.

† For comparison with previous fiscal years, these items are estimated for 6 months and 4 days on basis of a year.

‡ During the year a great volume of grain had been secured for this company, which it was compelled to turn over to other roads, for lack of sufficient motive power, passing tracks and inadequate yards and facilities at New Albany and Louisville to receive it.

Chicago & West Michigan Railway.

(For the year ending December 31, 1893.)

The annual report says: "This property, in common with all railroads throughout the country, has suffered severely during the year just passed from the unprecedented depression in trade of all kinds. Trade in lumber, which represents over 50 per cent of the entire tonnage moved, has been almost paralyzed owing to lack of demand. Large quantities of it are piled at the various mills awaiting a market. Trade in all other commodities was affected in like manner, and passenger travel was correspondingly depressed." * * *

"As soon as it was realized that the depression would probably continue, further expenditures for improvements were discontinued, and no expenditure was incurred except such as was necessary for the proper maintenance of the property. The World's Fair added to the passenger revenue during September and October, offsetting to a considerable extent the losses from freight. During the year the road-bed and track, the motive power and equipment, and the bridges and buildings, were carefully looked after and kept up to a proper standard."

Earnings, expenses and the income account have been compiled for the CHRONICLE as follows:

FISCAL RESULTS.

| | 1890. | 1891. | 1892. | 1893. |
|-------------------------------------|-----------|-----------|-----------|-----------|
| Total miles operated..... | 489 | 481 | 574 | 575 |
| Earnings— | | | | |
| Passenger..... | \$517,076 | \$585,963 | \$635,188 | \$764,338 |
| Freight..... | 1,023,701 | 1,105,351 | 1,264,743 | 1,034,450 |
| Mail, express, &c..... | 60,642 | 65,739 | 82,604 | 93,922 |
| Total gross earnings..... | 1,606,419 | 1,757,553 | 2,032,540 | 1,892,710 |
| Oper. expenses and taxes..... | 1,042,624 | 1,231,300 | 1,505,385 | 1,494,143 |
| Net earnings..... | 563,795 | 525,753 | 527,155 | 398,567 |
| P. c. of oper. ex. to earnings..... | 64.90 | 70.09 | 74.06 | 78.94 |

INCOME ACCOUNT.

| | 1890. | 1891. | 1892. | 1893. |
|--------------------------|-----------|--------------|-----------|-----------|
| Receipts— | | | | |
| Net earnings..... | \$563,795 | \$525,753 | \$527,155 | \$398,567 |
| Other receipts..... | 6,750 | | | |
| Total income..... | 570,545 | 525,753 | 527,155 | 398,567 |
| Disbursements— | | | | |
| Interest on debt..... | 245,816 | 272,332 | 308,632 | 392,490 |
| Dividends..... | 265,523 | 232,337 | 211,296 | |
| Rate of dividend..... | (4 p.c.) | (3 1/2 p.c.) | (3 p.c.) | |
| Miscellaneous..... | 2,319 | 5,292 | 3,903 | |
| Total disbursements..... | 511,344 | 507,438 | 525,220 | 396,393 |
| Balance, surplus..... | 59,201 | 18,265 | 1,935 | 2,174 |

Detroit Lansing & Northern Railroad.

(For the year ending December 31, 1893.)

The annual report states that "the unexpected and long-continued depression in business during the year just closed has severely affected the D. L. & Northern system; its loca-

tion preventing it from gaining any benefit from the World's Fair, except such as was brought to it locally, and that being very limited, it had to bear the full effect of the falling off in both passenger and freight traffic, without the compensating advantages of the World's Fair traffic enjoyed by some other roads.

"The earnings of the property have not been sufficient, over ordinary and requisite operating expenses during the past few years, to permit of that permanent improvement in the road-bed, bridges and buildings which would produce a reduction in current operating expenses, so that about the same amount of expenditures per mile is required each year to keep the property up to a proper standard. This work has been thoroughly looked after during the year, as the general improvement in road-bed, bridges and structures will bear witness." * * *

"This company was reluctantly compelled to default in the interest upon its bonds January 1st, 1894, as well as in the interest maturing later upon the bonds of its associate lines, and as soon after the close of the year as practicable issued a financial statement to its security holders, followed shortly after by a reorganization plan under date of March 6th, 1894. To produce any satisfactory net results, both for the Detroit Lansing & Northern road and its associate lines, it is important that the present system should be kept intact, and the reorganization plan is based upon the idea of so maintaining it, for any other course would be suicidal to each and every interest involved. The plan meets with general favor and the bonds of all of its different portions are being surrendered, more than a majority having already been received by the trustees."

Earnings and income for four years, compiled for the CHRONICLE, were as follows:

FISCAL RESULTS.

| | 1890. | 1891. | 1892. | 1893. |
|-----------------------------------|-----------|-----------|-----------|-----------|
| Miles of road operated.... | 324 | 324 | 324 | 334 |
| Earnings— | | | | |
| Passengers..... | \$474,225 | \$527,983 | \$522,140 | \$500,918 |
| Freight..... | 679,979 | 680,270 | 669,720 | 619,383 |
| Mail, express, &c..... | 65,459 | 65,847 | 73,712 | 84,291 |
| Total gross earnings..... | 1,219,663 | 1,254,100 | 1,265,572 | 1,205,093 |
| Expenses and taxes..... | 826,866 | 878,653 | 924,070 | 970,737 |
| Net earnings..... | 392,797 | 375,447 | 341,502 | 234,306 |
| Per cent of exp. to earnings..... | 67.79 | 70.06 | 73.02 | 80.56 |

INCOME ACCOUNT.

| | 1890. | 1891. | 1892. | 1893. |
|--------------------------|-----------|------------|-----------|------------|
| Net earnings..... | \$392,797 | \$374,074 | \$341,807 | \$226,558 |
| Disbursements— | | | | |
| Interest, &c..... | 318,633 | 315,215 | 315,215 | 320,289 |
| Rent of leased line..... | | 19,150 | 16,907 | 13,559 |
| Total disbursements..... | 318,633 | 334,365 | 332,122 | 333,848 |
| Balance..... | sr.74,164 | sr. 39,709 | sr. 9,635 | df.107,290 |

* Miscellaneous interest has been added or deducted.

Twin City Rapid Transit.

(For the year ending December 31, 1893.)

The report of these companies (Minneapolis Street Railway and St. Paul City Railway) is altogether statistical and abstracts of the figures are compiled for the CHRONICLE as follows:

RECEIPTS AND EXPENDITURES OF THE MINNEAPOLIS STREET RAILWAY AND THE ST. PAUL CITY RAILWAY.

| | 1891. | 1892. | 1893. |
|-------------------------------------------|-------------|-------------|-------------|
| Earnings— | | | |
| Passengers..... | \$1,814,740 | \$2,136,657 | \$2,164,925 |
| Miscellaneous..... | 5,853 | 50,922 | 24,232 |
| Total..... | 1,820,593 | 2,187,579 | 2,189,157 |
| Operating expenses..... | 1,031,302 | 1,309,274 | 1,264,403 |
| Insurance and taxes..... | 61,467 | 74,579 | 70,109 |
| Injuries and damages, etc..... | 55,234 | 65,290 | 116,051 |
| Total..... | 1,198,023 | 1,449,143 | 1,450,563 |
| Balance..... | 622,570 | 738,436 | 738,589 |
| Deduct— | | | |
| Interest on funded and floating debt..... | 306,756 | 474,360 | 611,491 |
| Contingent expenses, etc..... | 4,837 | 23,511 | 10,803 |
| Total..... | 311,593 | 497,871 | 622,299 |
| Surplus for year..... | 310,977 | 240,565 | 116,290 |

BALANCE SHEET DECEMBER 31, 1893.

| Assets. | |
|--------------------------------------------------------|--------------|
| Securities in treasury..... | \$15,000,000 |
| Minneapolis Street Railway notes, guaranteed..... | 1,000,000 |
| St. Paul City Railway Co. notes, guaranteed..... | 1,000,000 |
| St. Paul City Railway Co. cable bonds, guaranteed..... | 1,120,000 |
| St. Paul City Railway Co. debenture bonds..... | 581,000 |
| Bills receivable..... | 75,000 |
| Sundry accounts..... | 31,491 |
| Total..... | \$18,807,491 |
| Liabilities. | |
| Stock..... | \$15,010,000 |
| Guaranteed notes Minneapolis Street Railway Co..... | 1,000,000 |
| Guaranteed notes St. Paul City Railway Co..... | 1,000,000 |
| Guaranteed bonds St. Paul City Railway Co..... | 1,701,000 |
| Bills payable..... | 75,000 |
| Minneapolis Street Railway Co..... | 15,585 |
| St. Paul City Railway Co..... | 5,906 |
| Total..... | \$18,807,491 |

GENERAL INVESTMENT NEWS.

American Sugar.—A Boston dispatch says: "As a result of the order of the Legislature to the Attorney-General, asking why the American Sugar Refining Company failed to file a statement of its financial condition for the past quarter, the Attorney-General recommends to the Legislature that the present law in regard to the filing of corporation statements be amended, so that instead of its reading that a fine of not exceeding \$200 be imposed on negligent concerns, it be changed to a specified fine for every day of delay of the return of such reports. Provision is also to be made that a temporary injunction be granted, restraining said concerns from doing business in this State until such dues are received."

American Tobacco.—A petition was filed at Chicago for the removal of the proceedings against the American Tobacco Co. to the United States Court.

Baltimore & Annapolis Short Line.—The reorganization of the company has been completed and the property has been transferred to the Baltimore & Annapolis Short Line. The new company will issue \$600,000 50-years bonds, bearing 3 per cent interest for three years and 4 per cent thereafter. It will also issue \$500,000 of preferred stock and \$400,000 of common stock.

Boston & Maine.—The statement of earnings and charges for the three and nine months ending March 31 shows the following:

| | Quar. end. Mch. 31. | | 9 mos. end. Mch. 31. | |
|-------------------------|---------------------|-----------|----------------------|------------|
| | 1893. | 1894. | 1892-93. | 1893-94. |
| Gross earnings..... | 3,783,401 | 3,390,523 | 12,726,900 | 11,953,921 |
| Operating expenses..... | 2,635,492 | 2,340,582 | 8,425,213 | 8,327,237 |
| Net earnings..... | 1,102,918 | 1,049,941 | 4,301,687 | 3,627,534 |
| Other income..... | 127,444 | 147,851 | 437,979 | 448,264 |
| Total..... | 1,230,362 | 1,197,792 | 4,739,666 | 4,075,848 |
| Int., taxes & rentals.. | 1,054,295 | 1,101,196 | 2,933,714 | 3,267,404 |
| Surplus..... | 176,067 | 96,595 | 1,800,952 | 808,442 |

Brooklyn Heights RR.—(Including Brooklyn City RR.)—The report of this railroad for the quarter and nine months ending March 31 shows the following:

| | Quar. end. Mar. 31. 1894. | 9 mos. end. Mar. 31. 1894. |
|----------------------------------|---------------------------|----------------------------|
| Gross earnings..... | \$908,219 | \$3,119,375 |
| Operating expenses..... | 678,722 | 1,947,509 |
| Net earnings..... | \$229,497 | \$1,171,866 |
| Other income..... | 56,274 | 133,276 |
| Total..... | \$285,771 | \$1,305,142 |
| Interest, rentals and taxes..... | 444,455 | 1,267,325 |
| Balance..... | def. \$158,684 | sur. \$37,317 |

Chicago & Northern Pacific.—In Milwaukee Judge Jenkins has overruled the demurrer and plea of the Chicago & Northern Pacific Railroad Company to the bill of the Farmers' Loan & Trust Company to foreclose a mortgage for \$30,000,000 on the property of the company. In addition to dismissing the motions of the defendants, the Judge issued an order compelling the latter to plead to the merits of the bill of the Trust Company by the first Monday in June.

East Tennessee Virginia & Georgia.—The sale of this road will take place on July 7 at Knoxville.

Evansville & Terre Haute.—A motion was made in Supreme Court Chambers, this week, before Justice Barrett to strike out the answer made by the Evansville & Terre Haute Railroad Company in the suit brought against it by William H. Raser. The plaintiff holds a number of the bonds of the Evansville & Richmond Railroad Company upon which the defendant company appears as guarantors, and the action was brought to enforce the guarantee.

The defendant company sets up the defense that the guarantee and sale of the bonds were *ultra vires*, that the remedy upon the bonds was limited to the mortgaged premises, and that therefore the guarantee could not be enforced until the remedy against the mortgaged premises was thoroughly exhausted. The plaintiff claims that this defense should be stricken out as sham and frivolous. Justice Barrett reserved his decision on this point.

A majority of the outstanding bonds has been deposited with Messrs. Harvey Fisk & Sons under a protective agreement.

General Electric.—The *Boston News Bureau* recently said: "Last summer the General Electric Co., in order to reduce its floating indebtedness, put aside \$12,500,000 of its holdings of Street Railways & Illuminating Cos. in the hands of trustees, and offered against them to the General Electric stockholders \$4,500,000 Street Railways & Illuminating Cos. preferred stock, and the same amount of common stock, the latter as a bonus to parties subscribing to the preferred. The stock was underwritten at \$90, and the underwriters were obliged to take practically the whole amount. The trustees have gradually been selling off the property, and as they have sold they have asked for proposals to sell to the trustees the preferred stock. The trustees have the right to call the preferred stock at 110.

Their purchases of the preferred stock to date have been as follows:

| | No. of Shares. | Average Price. |
|---------------------|----------------|----------------|
| Dec. 20, 1893..... | 500 | \$82.94 |
| Feb. 16, 1894..... | 843 | 82.90 |
| Feb. 28, 1894..... | 1,320 | 83.28 |
| March 13, 1894..... | 2,354 | 84.94 |
| March 23, 1894..... | 1,597 | 93.92 |
| April 2, 1894..... | 2,050 | 97.54 |

The trustees have bought and canceled up to the present date \$933,100 (out of \$4,500,000 issued) at an average price of \$89 65 per share.

Marietta & North Georgia.—The antagonistic bond interests it is said have come together and another date will shortly be set for the sale, when the Reorganization Committee will be prepared to purchase the road.

Metropolitan West Side Elevated (of Chicago.)—At the annual meeting of the stockholders of the West Side Construction Co. (which has contracted to build the above road), held in New York on the 14th inst, the following directors were elected: R. Somers Hayes, George C. Clark, A. F. Walcott, H. L. Higginson, Samuel Thorne, F. P. Olcott and C. F. Dieterich. Captain Hayes was subsequently elected President and Mr. Clark Vice-President. The final call of 20 per cent on the \$10,000,000 of 5 per cent 50 year 1st mortgage gold bonds of the railroad company, which were sold by subscription in June, 1892, has been made payable June 15, next. Of the 16½ miles to be built and now under construction nearly one-half has been erected. The road will not run through the streets, but is being built entirely on private property bought and owned by the RR. Co., and will be operated by electricity.

Milwaukee Street Railway (North American.)—The consolidated bondholders of the Milwaukee Street Railway have agreed to cancel the June and December coupons falling due in 1894. The coupon of December, 1893, had already been canceled under the same agreement. The Milwaukee Street Railway property is owned mainly by the North American Company.

Mobile & Ohio.—The Supreme Court of the United States, on the 14th, in the suit for a writ of error applied for on behalf of the Mobile & Ohio Railroad Company against the State of Tennessee and several counties in the State, decided in favor of the company. The question at issue was, briefly, as follows: Under the charter of the Mobile & Ohio Railroad Company in the State of Tennessee, it was provided "that the capital stock of the said company shall be forever exempt from taxation, and the road, with all its fixtures and appurtenances, including workshops, warehouses and vehicles of transportation, shall be exempt from taxation for the period of twenty-five years from the completion of the road; and no tax shall ever be laid on said road, or its fixtures, that shall reduce the dividends below 8 per cent." At the expiration of the twenty-five years, the State of Tennessee and several of the counties levied taxes upon the property of the railroad company notwithstanding this provision in its charter, and upon the railroad company's declining to pay the same, the courts of Tennessee held that this clause of the charter was contrary to the Constitution of the State of Tennessee. The case was carried by the railroad company to the Supreme Court of the United States, and the present decision reverses the decision of the courts below.

New York & East River Gas.—The stockholders of the New York & East River Gas Company will meet in this city on the 25th inst. to vote on increasing the capital stock of the company from \$200,000 preferred and \$500,000 common stock to \$2,000,000 preferred and \$5,000,000 common stock. The additional capital is required for laying pipes in New York City. By September the company expect to be supplying gas through their new tunnel under the East River.

New York Susquehanna & Western.—This railroad now has a tidewater terminal for its coal and freight traffic, at Edgewater-on-the-Hudson, opposite Ninety-sixth Street, New York. It has been built at a cost of over \$2,000,000. There has been built through the solid rock of the Palisades a two-track tunnel about 38 feet high and 5,078 feet long. Heretofore the Susquehanna Company has had an outlet for its passenger and freight traffic through the Pennsylvania terminal at Jersey City, and the coal traffic of the Susquehanna has been handled by the Delaware Lackawanna & Western road. The Susquehanna passenger cars will continue hereafter to be run on the D. L. & W. tracks to West End and then on Pennsylvania tracks to Jersey City.

North River Bridge.—The *Journal of Commerce and Commercial Bulletin* reports of this enterprise, that since the United States Supreme Court has affirmed the constitutionality of the Act of Congress of 1890 incorporating the North River Bridge Company, interest is newly aroused in the project. "An extension of time of one year before work must begin has been obtained from Washington, and it has been decided to push the project as rapidly as possible. It is estimated that the bridge can be entirely completed within four years, and that the work will be much facilitated by the rapidity with which modern iron and steel works can turn out material. Iron and steel are at present very low, and it is estimated that the iron and steel for the North River Bridge will cost about one-half less than similar work cost on the East River Bridge.

"Mr. Lindenthal, the engineer of the company, in speaking of the decision of the Supreme Court, said: 'It is a matter that we have been waiting for. If we could have got the decision a year ago we would have now been going on very

rapidly. We have met with all kinds of objections and skepticism at every step of the way, and have been obliged to wait until these difficulties could be removed. We now propose to raise money and to begin work of construction.'

"The estimated cost of building from anchorage to anchorage is \$21,000,000. The approaches and tunnels at each end will cost \$8,000,000. The right of way and real estate damages in New York and New Jersey are estimated at \$12,000,000. Interest on funds and incidental expenses, wages, etc., will be \$9,000,000. Entire cost of construction, \$50,000,000." * * *

"At Twenty-third Street and Tenth Avenue will be the New York anchorage, according to the project, and the tower will be between Twenty-first and Twenty-second streets at the river. The bridge will cross the river diagonally to Hoboken, and on the Jersey side will be extended to make connections with all the railroads centering at one point. In New York the bridge will be built level with the elevated roads, and there will be a direct entrance to the bridge at Twenty-third Street. Car lines in Jersey City, Hoboken and Weehawken will cross the bridge to Sixth Avenue. The bridge is designed to be 101 feet wide, 50 feet wider than the Brooklyn Bridge. It will have a capacity for eight tracks on the same level. Six will be for steam and two for electric cars. The bridge will be so constructed that the track capacity can be increased to 14 tracks should it be desirable. It is said that there is need of a larger track capacity on the Brooklyn Bridge, but that the bridge was so constructed that its capacity cannot be enlarged, and that its cables are too light to support additional strain." * * *

"Estimates of returns are made only for the second year after opening, when the bridge is in full operation. Then it is estimated by the promoters that 40,000,000 passengers will cross the bridge. This estimate is based on the conclusion, resting partly on count and partly on estimate, that at present 85,000,000 passengers cross the river in a year, and that this number is increasing 6,000,000 every year."

Pacific Mail Steamship Co.—The understanding between the Panama Railroad Company and the Pacific Mail Steamship Company, by which the railroad company chartered the ships of the steamship company on the Atlantic side and ran them between Colon and New York under the name of the Columbian Line, is at an end, and on June 15 the railroad company will put on other steamers.

The N. Y. Tribune of May 12 reports: "There is a short line of the Pacific Mail running from Panama up to the west coast of Central America as far as Ocosingo, in Guatemala. For this line the Pacific Mail Company claimed that it had a perpetual contract with the Panama Railroad. The matter was taken into the courts, and Judge Truax granted an injunction against the railroad company pending a determination of the terms of the contract. This was in 1892. The short line is extremely profitable. E. A. Drake, Secretary of the Panama Railroad Company, said yesterday: 'Judge Truax said he could not reach the case until March. I believe we are now in the middle of May.' The steamers Newport, City of Para and Colombia have been run by the Columbian Line at a loss, and on April 24 the railroad company asked the Pacific Mail Company for a new arrangement, saying that as the Columbian Line had taken the steamers off the hands of the Pacific Mail by chartering them, it was thought that a reduction should be made in the price paid to the Pacific Mail. The Pacific Mail officials had until May 10 to decide. The contract expires on June 15. On Thursday word was received from the Pacific Mail that the terms proposed by the Panama Railroad would be agreed to. Yesterday morning the three unsold ships of the defunct United States and Brazil Line—the *Allianca*, *Advance* and *Finance*—were taken to the dry docks at Erie Basin and work was begun upon them to put them in shape to go into commission. They have been chartered by the Panama Railroad Company, and will be put on the Columbian Line in place of the City of Para, Newport and Colombia."

South Carolina—South Carolina & Georgia.—The South Carolina road sold April 12 under foreclosure of the first consolidated mortgage has been reorganized as the South Carolina & Georgia, with Mr. Chas. Parsons, formerly President of the Rome Watertown & Ogdensburg in control. Mr. Parsons is reported to have acquired \$4,000,000 of the stock in the new company at about 25. The whole issue of stock is \$5,000,000. There will be also \$5,250,000 twenty-five years first mortgage 5 per cent bonds. The old first consols are to receive the new bonds at 94, with cash for the six coupons in arrears, and ten per cent in new stock. The reorganization makes no provision for the old junior securities, which are understood to be wiped out.

Western North Carolina.—This railroad, a division of the Richmond & Danville system, will be sold at auction at Statesville, N. C., on August 21.

Westinghouse Electric.—At Pittsburg, May 16, the annual meeting of the stockholders of this company was held. The election of directors resulted as follows: Charles Francis Adams, Lemuel Bannister, August Belmont, N. W. Bumstead, A. M. Byers, Marcellus Hartley, George W. Hebard, Henry R. Hyde, Brayton Ives and George Westinghouse, Jr. The board organized and re-elected the present officials. The only new information given by the President was the fact that since the date of the annual report, when the outstanding bills payable were \$560,932, the bills payable have been further reduced by collections, so that the amount now outstanding is only \$380,575.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 18, 1894.

There has been no improvement in the general condition of commercial affairs. Goods are purchased only under the stimulus of the most urgent necessity and buyers confine their investments to thoroughly staple selections. Speculators in leading commodities have manifested a marked inclination to liquidate existing engagements and withdraw from the markets. The effect of the continued strike of the bituminous coal miners is becoming more serious to the manufacturing interests and to the railways, and as a measure of relief arrangements are being made to import coal from England. With a few unimportant exceptions reports upon condition of growing crops have been cheerful and promising, and vegetation is now thought to have safely passed the ordinary dangers of early spring. Cotton has sold at unusually low figures during the week, and wheat has also declined to lowest plane of value on record. The heaviness in wheat was increased in consequence of absence of export demand and free selling of contracts for future delivery on foreign orders. Swine continue in good supply and the products thereof are declining in value.

Lard on the spot has been in slow request and prices have again weakened, closing dull at 6½¢ for prime City, 7.60¢ for prime Western and 7.80¢ for refined for the Continent. The speculation in lard for future delivery at this market has continued dull and prices have further declined in response to weaker advices from the West, where packers have been selling, prompted by liberal receipts of swine at primary points.

DAILY CLOSING PRICES OF LARD FUTURES.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------|------|------|-------|------|--------|------|
| May..... | 7-75 | 7-80 | 7-70 | 7-65 | 7-60 | 7-60 |
| July..... | 7-50 | 7-50 | 7-40 | 7-40 | 7-30 | 7-30 |

Pork has sold slowly and prices have declined to \$13@13.50 for mess, \$14@16 for short clear, \$14@14.50 for family and \$13.00 for extra prime. Cutmeats have been in light demand and prices have weakened a trifle, closing at 6¼@7¼¢ for pickled bellies, 12@10 lbs. ave., 5¼@6¢ 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 easier at \$17.50. Tallow has been moderately active and steady, closing at 4¼¢. Lard stearine is quoted nominally at 10¢. Oleo stearine has been quiet but steady at 7¼¢. Cotton seed oil has been dull and largely nominal at 30¢ for prime crude and 33¢ for prime yellow. Butter is fairly active and steady at 13@17¢ for creamery. Cheese is in moderate demand and steady at 9¼@10½¢ for State factory, full cream. Fresh eggs are in fair request and steady at 12@12½¢ for prime Western.

Raw sugars continue in good demand from refiners and prices gain strength steadily. Centrifugal quoted 2½¢ for 96 deg. test and muscovado at 2½¢ for 89 deg. test. Refined sugars have commenced to attract custom again and prices tend upward; granulated quoted at 43-16¢. Teas selling more freely and gaining somewhat in tone for choice goods.

Coffee has not attracted the attention hoped for and market is somewhat slack, although choice goods are carefully offered. Rio quoted at 16¼¢ for No. 7 flat bean, 15¼¢ for do. *cafe das aguas*, good Cucuta 26¼@21¢ and interior Padang at 22¼@23¼¢. Contracts for future delivery have been moderately active at irregular rates, closing to-night in buyers' favor under pressure to sell on European account.

The following were the final asking prices:

| | | | | | |
|-----------|---------|-----------|---------|----------|---------|
| May..... | 15-30c. | Aug..... | 14-80c. | Nov..... | 13-80c. |
| June..... | 15-25c. | Sept..... | 14-40c. | Dec..... | 13-70c. |
| July..... | 15-10c. | Oct..... | 14-10c. | | |

Kentucky tobacco has sold with a fair degree of freedom to both the home trade and shippers at steady prices; sales 350 hhd. Seed leaf tobacco has sold slowly but prices held steady; sales for the week were 1,150 cases, as follows: 100 cases 1892 crop, New England Havana, 18@45¢; 150 cases 1892 crop, State Havana, 9@15¢; 200 cases 1892 crop, Pennsylvania Havana, 12@14¢; 400 cases 1892 crop, Wisconsin Havana, 10@12½¢; 150 cases 1892 crop, Zimmer's, private terms, and 150 cases sundries, 6@30¢; also 550 bales Havana, 68¢@ \$1.05, and 300 bales Sumatra, \$2.90@\$4.

Trading in the market for Straits tin has been dull and prices have declined in response to weaker advices from abroad, but the close was steady at 19.75¢. Ingot copper has been quiet and prices have declined to 9.20¢ for Lake. Lead has been without important change, closing steady at 3.32½¢ for domestic. Spelter has declined to 3.40¢ for domestic. Pig iron is moderately active and steady at \$10.50@13.50 for domestic.

Refined petroleum has been unchanged at 5.15¢ in bbls., 2.65¢ in bulk and 6.25¢ in cases; crude in bbls. is unchanged, Washington closing at 6¢ in bbls. and 3.50¢ in bulk; naphtha, 5½¢. Crude certificates have been quiet but steady. Spirits turpentine has been dull but steady at 29½@30¢. Rosin has further advanced and the close was firm at \$1.25@1.80 for common and good strained. Wool is quiet and unchanged. Hops are in slow demand and easy.

COTTON.

FRIDAY NIGHT, May 18, 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 21,604 bales, against 27,850 bales last week and 38,833 bales the previous week; making the total receipts since the 1st of Sept., 1893, 5,769,696 bales, against 4,854,161 bales for the same period of 1892-3, showing an increase since Sept. 1, 1893, of 915,535 bales.

| Receipts at— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|----------------------|-------|-------|-------|-------|--------|-------|--------|
| Galveston..... | 192 | 40 | 329 | 338 | 97 | 47 | 1,043 |
| Velasco, &c..... | ..... | ..... | ..... | ..... | ..... | 1,017 | 1,017 |
| New Orleans.. | 1,157 | 1,916 | 605 | 443 | 1,563 | 1,057 | 6,746 |
| Mobile..... | 3 | 17 | 16 | 74 | 9 | 31 | 150 |
| Florida..... | ..... | ..... | ..... | ..... | ..... | 54 | 54 |
| Savannah..... | 698 | 2,444 | 1,562 | 627 | 157 | 251 | 5,739 |
| Brunsw'k, &c..... | ..... | ..... | ..... | ..... | ..... | 2,326 | 2,326 |
| Charleston..... | 52 | 28 | 64 | ..... | ..... | ..... | 144 |
| Pt. Royal, &c..... | ..... | ..... | ..... | ..... | ..... | 12 | 12 |
| Wilmington..... | 1 | 5 | ..... | 88 | ..... | 165 | 259 |
| Wash'ton, &c..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Norfolk..... | 120 | 183 | 109 | 46 | 369 | 31 | 853 |
| West Point..... | ..... | ..... | 280 | ..... | ..... | 97 | 377 |
| N'port N., &c..... | ..... | ..... | ..... | ..... | ..... | 328 | 328 |
| New York..... | ..... | ..... | 337 | ..... | ..... | ..... | 337 |
| Boston..... | ..... | 68 | ..... | 108 | 30 | 207 | 413 |
| Baltimore..... | ..... | ..... | ..... | ..... | ..... | 325 | 325 |
| Philadelph'a &c..... | 39 | 3 | ..... | 472 | ..... | 962 | 1,476 |
| Tot'ls this week | 2,262 | 4,704 | 3,302 | 2,196 | 2,230 | 6,910 | 21,604 |

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 18. | 1893-94. | | 1892-93. | | Stock. | |
|---------------------|------------|---------------------|------------|---------------------|---------|---------|
| | This Week. | Since Sep. 1, 1893. | This Week. | Since Sep. 1, 1892. | 1894. | 1893. |
| Galveston... | 1,043 | 991,668 | 2,209 | 1,023,926 | 25,080 | 30,943 |
| Velasco, &c. | 1,017 | 39,066 | 1,232 | 50,734 | ..... | ..... |
| New Orleans.. | 6,746 | 1,821,291 | 8,779 | 1,507,618 | 115,367 | 148,806 |
| Mobile..... | 150 | 198,337 | 643 | 165,718 | 14,703 | 9,728 |
| Florida..... | 54 | 34,812 | ..... | 28,027 | ..... | ..... |
| Savannah..... | 5,739 | 933,713 | 5,247 | 752,859 | 29,505 | 33,855 |
| Br'wick, &c | 2,326 | 94,792 | ..... | 140,265 | 1,924 | 1,500 |
| Charleston.. | 144 | 336,840 | 1,321 | 276,491 | 26,320 | 25,073 |
| P. Royal, &c | 12 | 77,811 | 2 | 427 | ..... | ..... |
| Wilmington.. | 259 | 189,014 | 272 | 157,605 | 5,312 | 5,102 |
| Wash'n, &c | ..... | 499 | ..... | 755 | ..... | ..... |
| Norfolk..... | 858 | 468,580 | 2,566 | 263,348 | 21,703 | 25,305 |
| West Point | 377 | 236,643 | 882 | 190,071 | 2,499 | 1,131 |
| N'p't N., &c | 328 | 60,184 | 898 | 20,187 | 3,789 | 2,839 |
| New York... | 337 | 70,187 | 351 | 44,706 | 231,335 | 223,306 |
| Boston..... | 413 | 97,260 | 3,485 | 109,787 | 9,000 | 9,500 |
| Baltimore... | 325 | 57,464 | 974 | 61,153 | 8,702 | 11,243 |
| Philadel., &c. | 1,476 | 56,605 | 3,764 | 50,434 | 9,858 | 11,937 |
| Totals..... | 21,604 | 5,769,696 | 32,625 | 4,854,161 | 505,097 | 540,368 |

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. | 2,060 | 3,441 | 4,188 | 3,992 | 243 | 1,041 |
| New Orleans | 6,746 | 8,779 | 6,758 | 10,891 | 9,650 | 3,410 |
| Mobile..... | 150 | 643 | 515 | 781 | 227 | 92 |
| Savannah... | 5,739 | 5,247 | 4,873 | 5,968 | 1,571 | 329 |
| Char'ton, &c. | 156 | 1,323 | 1,703 | 3,238 | 315 | 493 |
| Wilm'ton, &c | 259 | 272 | 222 | 462 | 16 | 67 |
| Norfolk..... | 858 | 2,566 | 2,166 | 3,275 | 311 | 167 |
| W. Point, &c. | 705 | 1,780 | 2,345 | 2,710 | 273 | 656 |
| All others... | 4,931 | 8,574 | 7,900 | 7,374 | 1,277 | 3,488 |
| Tot. this wk. | 21,604 | 32,625 | 30,670 | 38,591 | 13,883 | 9,743 |

Since Sept. 1 5769,696 4854,161 6883,913 6713,635 5742,765 5482,811

The exports for the week ending this evening reach a total of 30,192 bales, of which 18,455 were to Great Britain, 290 to France and 16,447 to the rest of the Continent. Below are the exports for the week and since September 1, 1893.

| Exports from— | Week Ending May 18. Exported to— | | | | From Sept. 1, 1893, to May 18, 1894 Exported to— | | | |
|------------------|----------------------------------|--------|------------|-------------|--------------------------------------------------|---------|------------|-----------|
| | Great Brit'n. | France | Continent. | Total Week. | Great Britain. | France | Continent. | Total. |
| Galveston..... | ..... | ..... | ..... | ..... | 558,346 | 98,381 | 113,712 | 770,419 |
| Velasco, &c..... | ..... | ..... | 158 | 158 | ..... | ..... | 32,056 | 32,086 |
| New Orleans.. | ..... | ..... | ..... | ..... | 727,304 | 402,904 | 389,005 | 1,519,213 |
| Mobile & Pen. | ..... | ..... | ..... | ..... | 30,308 | 500 | 820 | 31,628 |
| Savannah..... | ..... | 2,700 | 2,700 | 111,708 | 32,697 | 350,218 | 503,713 | ..... |
| Brunswick..... | ..... | 3,250 | 3,250 | 38,555 | 2,600 | 28,005 | 69,760 | ..... |
| Charleston* .. | ..... | ..... | ..... | ..... | 228,893 | 16,208 | 148,655 | 393,754 |
| Wilmington.. | ..... | ..... | ..... | ..... | 63,309 | ..... | 90,095 | 167,404 |
| Norfolk..... | ..... | ..... | ..... | ..... | 155,472 | 350 | 14,550 | 170,372 |
| West Point... | ..... | ..... | ..... | ..... | 76,497 | ..... | 19,467 | 95,964 |
| N'p't News, &c | 2,242 | ..... | ..... | 2,242 | 42,397 | ..... | ..... | 42,397 |
| New York..... | 9,271 | 290 | 5,414 | 14,975 | 417,424 | 17,399 | 192,138 | 626,961 |
| Boston..... | 1,514 | ..... | 2,156 | 221,337 | ..... | 2,465 | 223,802 | ..... |
| Baltimore... | 41 | ..... | 4,578 | 40,798 | 5,937 | 135,121 | 181,856 | ..... |
| Philadelph'a .. | 337 | ..... | 350 | 737 | 21,983 | ..... | 8,443 | 30,406 |
| Total..... | 18,455 | 290 | 16,447 | 30,192 | 2,739,401 | 576,954 | 1,543,383 | 4,859,738 |
| Total, 1892-93.. | 40,921 | 2,035 | 33,283 | 76,238 | 2,129,550 | 509,794 | 1,287,525 | 3,929,869 |

* 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 18 at— | ON SHIPBOARD, NOT CLEARED—FOR | | | | Total. | Leaving Stock. |
|-----------------|-------------------------------|---------|----------------|-------------|--------|----------------|
| | Great Britain. | France. | Other Foreign. | Coast-wise. | | |
| New Orleans... | 2,634 | 456 | 15,274 | 316 | 18,730 | 96,637 |
| Galveston..... | None. | None. | 3,505 | 2,957 | 6,462 | 18,618 |
| Savannah..... | None. | None. | 2,500 | 500 | 3,000 | 26,505 |
| Charleston..... | None. | None. | 4,000 | 700 | 4,700 | 21,620 |
| Mobile..... | 2,000 | None. | None. | None. | 2,000 | 12,703 |
| Norfolk..... | 2,000 | None. | None. | 3,141 | 5,141 | 16,562 |
| New York..... | 3,400 | 450 | 6,200 | None. | 10,050 | 221,285 |
| Other port.... | 5,000 | None. | 3,000 | None. | 8,000 | 33,084 |
| Total 1894... | 15,034 | 906 | 34,479 | 7,614 | 58,033 | 447,014 |
| Total 1893... | 33,034 | 6,951 | 16,913 | 4,103 | 61,001 | 479,367 |
| Total 1892... | 21,926 | 6,111 | 20,502 | 6,324 | 54,863 | 654,701 |

Speculation in cotton for future delivery at this market fails to expand. During the period under review three holidays have been observed in Liverpool, which to some extent induced careful trading here, but general evidences have pointed to a marked indispotion to invest in either old or new crop months, and under an effort to sell out by holders of long engagements the rate on August dropped below 7c. Some export business has been done on Russian orders, but home consumers were small and indifferent customers. The impression entertained of growing crop advices has been cheerful. Saturday's market opened with a small covering demand and prices higher, but at the close the advance had entirely disappeared. There were no cable advices on Monday, and only a few buying orders, causing an opening drop of 6 points, followed by partial recovery, but apparently not much strength. A renewal of despatches from Liverpool on Tuesday brought disappointingly weak reports, and our market responded with a decline, although the "bears" were not aggressive. After some irregularity another small net loss was made on Wednesday, the foreign position affording no encouragement and the bulls failing to develop spirit here. Yesterday Liverpool entered upon a holiday season to last until end of week, and finding nothing encouraging in the home situation, holders of long cotton sold freely and broke prices 7@8 points, closing with tame tone. To-day the market has been irregular under local manipulation, but in the main favored buyers. Cotton on the spot sold fairly at declining prices, closing at 7½c. for middling uplands.

The total sales for forward delivery for the week are 399,400 bales. For immediate delivery the total sales foot up this week 7,347 bales, including 4,394 for export, 2,853 for consumption, — for speculation and 100 on contract. The following are the official quotations for each day of the past week—May 12 to May 18.

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. 1¼ on. | Good Ordinary..... | c. 1½ off. |
| Middling Fair..... | 7½ on. | Good Middling Tinged... | Even. |
| Strict Good Middling..... | ½ on. | Strict Middling Stained.... | 7½ off. |
| Good Middling..... | 5½ on. | Middling Stained..... | 7½ off. |
| Strict Low Middling..... | 3½ off. | Strict Low Mid. Stained.... | 29½ off. |
| Low Middling..... | 7½ off. | Low Middling Stained.... | 1½ off. |
| Strict Good Ordinary..... | 12½ 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..... | 63½ | 63½ | 63½ | 63½ | 61½ | 6 |
| Low Middling..... | 67½ | 67½ | 67½ | 61½ | 63½ | 61½ |
| Middling..... | 73½ | 73½ | 73½ | 73½ | 73½ | 73½ |
| Good Middling..... | 79½ | 79½ | 79½ | 79½ | 79½ | 77½ |
| Middling Fair..... | 83½ | 83½ | 83½ | 83½ | 81½ | 8 |

| GULF. | Sat. | Mon | Tues | Wed | Th. | Fri. |
|--------------------|------|-----|------|-----|-----|------|
| Good Ordinary..... | 67½ | 67½ | 63½ | 63½ | 65½ | 6¼ |
| Low Middling..... | 73½ | 73½ | 71½ | 71½ | 7 | 61½ |
| Middling..... | 79½ | 79½ | 73½ | 73½ | 77½ | 73½ |
| Good Middling..... | 77½ | 77½ | 73½ | 73½ | 73½ | 71½ |
| Middling Fair..... | 81½ | 81½ | 83½ | 83½ | 85½ | 8¼ |

| STAINED. | Sat. | Mon | Tues | Wed | Th. | Fri. |
|---------------------------|------|-----|------|-----|-----|------|
| Low Middling..... | 51½ | 51½ | 57½ | 57½ | 51½ | 5¼ |
| Middling..... | 67½ | 67½ | 63½ | 63½ | 63½ | 61½ |
| Strict Middling..... | 73½ | 73½ | 73½ | 73½ | 63½ | 63½ |
| Good Middling Tinged..... | 79½ | 79½ | 73½ | 73½ | 73½ | 71½ |

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 Firm..... | 2,544 | 123 | ..... | ..... | 2,667 | 53,300 |
| Monday Dull..... | 400 | 111 | ..... | 100 | 611 | 53,500 |
| Tuesday Quiet at 1½ dec. | ..... | 569 | ..... | ..... | 569 | 57,700 |
| Wed'day Easy..... | 900 | 535 | ..... | ..... | 1,435 | 83,800 |
| Thur'day Q't & st'y, 1½ dc. | 250 | 299 | ..... | ..... | 549 | 78,900 |
| Friday Steady at 1½ dc. | 300 | 1,216 | ..... | ..... | 1,516 | 72,200 |
| Total..... | 4,394 | 2,853 | ..... | 100 | 7,347 | 399,400 |

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

Table with columns for Market, Sales and Prices of FUTURES (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH (May to April). Rows include Sales, total, Prices paid (range), and Closing.

The following exchanges have been made during the week: '09 pd. to exch. 200 Oct. for Dec. '03 pd. to exch. 100 July for Jan. '04 pd. to exch. 1,500 June for Aug. '04 pd. to exch. 400 July for Aug. '04 pd. to exch. 500 Aug. for Oct. '05 pd. to exch. 500 June for Jan. '05 pd. to exch. 100 July for Sept. '06 pd. to exch. 1,800 June for Aug. '06 pd. to exch. 800 June for Nov. '04 pd. to exch. 800 July for Aug. '04 pd. to exch. 1,000 June for Sept. '04 pd. to exch. 1,500 June for Sept. '02 pd. to exch. 400 Aug. for Sept. '02 pd. to exch. 200 Aug. for Oct.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (May 19), we add the item of exports from the United States, including in it the exports of Friday only.

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 Havre, Stock at Marseilles, Stock at Barcelona, Stock at Genoa, Stock at Trieste, Total Continental stocks, Total European stocks, India cotton afloat for Europe, Amer. cotton afloat for Europe, Egypt, Brazil, &c. afloat for Europe, Stock in United States ports, Stock in U. S. interior towns, United States exports to-day.

Table showing Total visible supply, Of the above, total for 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 Indian, Brazil, &c., Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c. afloat, Total East India, &c., Total American, Total visible supply, Middling Upland, Liverpool, Middling Upland, New York, Egypt Good Brown, Liverpool, Peruv. Rough Good, Liverpool, Rioch. Fine, Liverpool, Biuevelly Good, Liverpool, Houston, Total, 31 towns.

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 showing Movement to May 18, 1894, and Movement to May 19, 1893, categorized by Receipts, Shipments, and Stock for various towns including Alabama, Arkansas, Georgia, Kentucky, Louisiana, Mississippi, Ohio, S. Carolina, Tennessee, and Texas.

Louisiana figures "net" in both years. This year's figures are estimated. Last year's figures are for Sherman, Texas. Week's figures for Yazoo City last year: Receipts, 86; shipments, 261; stock, 9,709. The above totals show that the interior stocks have decreased during the week 8,368 bales and are now 82,476 bales less than at same period last year. The receipts at all the towns have been 1,104 bales more than same week last year and since Sept. 1 are 370,535 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 18. | CLOSING QUOTATIONS FOR MIDDLING COTTON ON— | | | | | |
|------------------------|--------------------------------------------|---------------------------------|-----------------------------------|---------------------------------|---------------------------------|---------------------------------|
| | Satur. | Mon. | Tues. | Wednes. | Thurs. | Fri. |
| Galveston... | 6 ⁷ / ₈ | 6 ⁷ / ₈ | 6 ⁷ / ₈ | 6 ¹³ / ₁₆ | 6 ³ / ₄ | 6 ³ / ₄ |
| New Orleans | 6 ¹⁵ / ₁₆ | 6 ¹⁵ / ₁₆ | 6 ¹⁵ / ₁₆ | 6 ⁷ / ₈ | 6 ¹³ / ₁₆ | 6 ¹³ / ₁₆ |
| Mobile..... | 6 ³ / ₄ | 6 ³ / ₄ | 6 ³ / ₄ | 6 ³ / ₄ | 6 ³ / ₄ | 6 ¹¹ / ₁₆ |
| Savannah... | 6 ⁷ / ₈ | 6 ⁷ / ₈ | 6 ⁷ / ₈ | 6 ⁷ / ₈ | 6 ⁷ / ₈ | 6 ⁷ / ₈ |
| Charleston.. | 7 | 7 | 6 ⁷ / ₈ @ 7 | 6 ⁷ / ₈ | 6 ⁷ / ₈ | 6 ⁷ / ₈ |
| Wilmington. | ..... | ..... | ..... | ..... | ..... | Nominal. |
| Norfolk..... | 6 ¹⁵ / ₁₆ | 6 ¹⁵ / ₁₆ | 6 ¹⁵ / ₁₆ | 6 ¹⁵ / ₁₆ | 6 ¹⁵ / ₁₆ | 6 ⁷ / ₈ |
| Boston..... | 7 ⁵ / ₁₆ | 7 ⁵ / ₁₆ | 7 ⁵ / ₁₆ | 7 ¹ / ₄ | 7 ¹ / ₄ | 7 ³ / ₁₆ |
| Baltimore... | 7 ¹ / ₄ | 7 ¹ / ₄ | 7 ¹ / ₄ | 7 ¹ / ₄ | 7 ¹ / ₄ | 7 ³ / ₁₆ |
| Philadelphia | 7 ¹¹ / ₁₆ | 7 ¹¹ / ₁₆ | 7 ¹¹ / ₁₆ | 7 ⁵ / ₈ | 7 ⁵ / ₈ | 7 ¹ / ₄ |
| Augusta..... | 7 | 7 | 7 | 7 | 7 | 7 |
| Memphis..... | 7 | 7 ¹ / ₁₆ | 7 | 7 | 7 | 7 |
| St. Louis.... | 7 ¹ / ₁₆ | 7 ¹ / ₁₆ | 7 ¹ / ₁₆ | 7 ¹ / ₁₆ | 7 ¹ / ₁₆ | 6 ³ / ₄ |
| Houston..... | 6 ⁷ / ₈ | 6 ⁷ / ₈ | 6 ⁷ / ₈ | 6 ¹³ / ₁₆ | 6 ¹³ / ₁₆ | 6 ³ / ₄ |
| Cincinnati.. | 7 ¹ / ₄ | 7 ³ / ₈ | 7 ¹ / ₄ | 7 ¹ / ₄ | 7 ¹ / ₄ | 7 ¹ / ₄ |
| Louisville.. | 7 ¹ / ₄ | 7 ¹ / ₄ | 7 ¹ / ₄ | 7 ¹ / ₄ | 7 ¹ / ₄ | 7 ¹ / ₄ |

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

| | | | | | |
|----------------|-------------------------------|-----------------|-------------------------------|----------------|--------------------------------|
| Atlanta..... | 6 ⁵ / ₈ | Little Rock.... | 6 ⁵ / ₈ | Newberry..... | 6 ¹ / ₂ |
| Columbus, Ga. | 6 ¹ / ₂ | Montgomery.... | 6 ³ / ₈ | Raleigh..... | 6 ³ / ₄ |
| Columbus, Miss | 6 ³ / ₄ | Nashville..... | 7 | Selma..... | 6 ³ / ₄ |
| Eufaula..... | 6 ³ / ₄ | Natchez..... | 6 ³ / ₈ | Shreveport.... | 6 ⁷ / ₁₆ |

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. | | | 50% at Interior Towns. | | | Rec'pts from Plant'ns. | | |
|--------------|------------------------|--------|--------|------------------------|---------|---------|------------------------|--------|--------|
| | 1892. | 1893. | 1894. | 1892. | 1893. | 1894. | 1892. | 1893. | 1894. |
| Apr. 13..... | 62,416 | 53,243 | 63,567 | 347,989 | 393,387 | 218,178 | 42,414 | 31,378 | 36,098 |
| 20..... | 43,207 | 42,895 | 47,903 | 320,683 | 307,836 | 208,041 | 15,901 | 17,344 | 32,771 |
| 27..... | 49,288 | 46,144 | 44,394 | 301,912 | 280,297 | 184,945 | 30,512 | 18,605 | 26,298 |
| May 4..... | 50,870 | 30,968 | 38,823 | 283,018 | 259,203 | 170,936 | 31,976 | 9,574 | 24,814 |
| " 11..... | 50,127 | 30,150 | 27,850 | 264,971 | 213,086 | 155,917 | 32,086 | 14,038 | 12,831 |
| " 18..... | 30,070 | 32,625 | 21,604 | 256,497 | 229,525 | 147,049 | 22,198 | 19,064 | 12,736 |

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1893 are 5,840,579 bales; in 1892-93 were 4,955,052 bales; in 1891-92 were 7,084,481 bales.

2.—That although the receipts at the outports the past week were 21,604 bales, the actual movement from plantations was 12,736 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 19,064 bales and for 1892 they were 22,196 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 18 and since Sept. 1 in the last two years are as follows:

| May 18. | 1893-94. | | 1892-93. | |
|---------------------------------|----------|----------------|----------|----------------|
| | Week. | Since Sept. 1. | Week. | Since Sept. 1. |
| Shipped— | | | | |
| Via St. Louis..... | 3,461 | 524,161 | 4,762 | 431,428 |
| Via Cairo..... | 1,005 | 222,795 | 2,043 | 190,803 |
| Via Hannibal..... | ..... | 13,703 | 83 | 138,131 |
| Via Evansville..... | ..... | 7,263 | ..... | 14,020 |
| Via Louisville..... | 4,374 | 115,421 | 1,785 | 112,397 |
| Via Cincinnati..... | 1,207 | 101,032 | 3,651 | 97,254 |
| Via other routes, &c..... | 823 | 121,372 | 1,674 | 153,846 |
| Total gross overland..... | 10,870 | 1,105,747 | 13,998 | 1,137,879 |
| Deduct shipments— | | | | |
| Overland to N. Y., Boston, &c.. | 2,551 | 281,496 | 8,574 | 266,130 |
| Between interior towns..... | 4 | 21,580 | 5 | 21,506 |
| Inland, &c., from South..... | 1,374 | 95,661 | 782 | 62,893 |
| Total to be deducted..... | 3,929 | 398,737 | 9,361 | 350,529 |
| Leaving total net overland*.. | 6,941 | 707,010 | 4,637 | 787,350 |

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 6,941 bales, against 4,637 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 80,340 bales.

| In Sight and Spinners' Takings. | 1893-94. | | 1892-93. | |
|-----------------------------------|----------|----------------|----------|----------------|
| | Week. | Since Sept. 1. | Week. | Since Sept. 1. |
| Receipts at ports to May 18..... | 21,604 | 5,769,696 | 32,625 | 4,854,161 |
| Net overland to May 18..... | 6,941 | 707,010 | 4,637 | 787,350 |
| Southern consumption to May 18 | 10,000 | 577,000 | 10,000 | 561,000 |
| Total marketed..... | 38,545 | 7,053,706 | 47,262 | 6,202,511 |
| Interior stocks in excess..... | * 8,868 | 70,883 | * 13,561 | 100,891 |
| Came into sight during week..... | 29,677 | ..... | 33,701 | ..... |
| Total in sight May 18..... | ..... | 7,124,589 | ..... | 6,303,402 |
| North'n spinners tak'gs to May 18 | ..... | 1,337,775 | ..... | 1,571,122 |

* Decrease during week.

It will be seen by the above that there has come into sight during the week 29,677 bales, against 33,701 bales for the same week of 1893, and that the increase in amount in sight to-night as compared with last year is 321,187 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening are generally very satisfactory. Rain has fallen in many sections where needed and has consequently been of much benefit. The temperature has likewise been favorable. As a result of these conditions the plant has made excellent progress in development. A few correspondents state that moisture if needed.

Galveston, Texas.—We have had rain on one day during the week, the rainfall reaching nine hundredths of an inch. Rain is needed for crops. The thermometer has averaged 78, ranging from 73 to 83.

Palestine, Texas.—Crops are promising. It has been showery on two days of the week, the rainfall being ninety-eight hundredths of an inch. The thermometer has ranged from 62 to 83, averaging 75.

Huntsville, Texas.—Crop prospects are flattering. We have had heavy rain on one day of the past week, the precipitation being one inch and eighty hundredths. Average thermometer 77, highest 94 and lowest 60.

Dallas, Texas.—Crops are doing fairly well. There has been rain on one day of the past week, the precipitation reaching ten hundredths of an inch. The thermometer has averaged 76, the highest being 92 and the lowest 60.

San Antonio, Texas.—Crop outlook is encouraging. We have had rain on three days during the week, the rainfall reaching one inch and ten hundredths. The thermometer has averaged 77, ranging from 60 to 94.

Luling, Texas.—Crops are doing finely. There has been rain on two days of the week, the rainfall reaching eighty-four hundredths of an inch. The thermometer has ranged from 64 to 96, averaging 80.

Columbia, Texas.—More rain is needed for crops. It has been showery on one day of the week, the precipitation reaching five hundredths of an inch. Average thermometer 79, highest 92 and lowest 66.

Cuero, Texas.—Crops have been improved by the rain and they are doing fairly well. We have had rain on three days of the week, the precipitation reaching one inch and twenty-eight hundredths. The thermometer has averaged 81, the highest being 94 and the lowest 68.

Brenham, Texas.—Rain has improved cotton. It has rained on two days of the week, the precipitation reaching one inch and twenty-four hundredths. The thermometer has averaged 79, ranging from 66 to 92.

Belton, Texas.—The crop has been much benefited by moisture. We have had good rain on three days of the week, the rainfall being two inches and thirty-eight hundredths. The thermometer has ranged from 63 to 96, averaging 79.

Fort Worth, Texas.—The outlook is better since the rain and crops are now doing fairly well. It has been showery on two days of the week, the precipitation reaching twenty-five hundredths of an inch. Average thermometer 74, highest 92 and lowest 56.

Weatherford, Texas.—Much improvement to crops has resulted from the rain. We have had showers on two days during the week, to the extent of seventy-seven hundredths of an inch. The thermometer has averaged 73, the highest being 92 and the lowest 54.

New Orleans, Louisiana.—Rain has fallen on four days of the week, to the extent of one inch and twenty hundredths. The thermometer has averaged 78.

Shreveport, Louisiana.—It has rained on one day of the week, the rainfall being twenty-four hundredths of an inch. The thermometer has ranged from 64 to 90, averaging 76.

Columbus, Mississippi.—Prospects are promising. We have had rain on two days of the week, the rainfall reaching one inch and sixty-seven hundredths. Average thermometer 71, highest 90 and lowest 54.

Leland, Mississippi.—The weather has been dry all the week. The thermometer has averaged 72.7, the highest being 86 and the lowest 61.

Meridian, Mississippi.—Crops are clean and growing well. The cotton acreage in Southeast Mississippi has been increased by ten to twenty per cent. There has been beneficial rain on two days during the week.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—Crops look very promising. It has rained lightly on two days of the week, to the extent of eight hundredths of an inch. Average thermometer 74, highest 88 and lowest 62.

Memphis, Tennessee.—The early part of the past week was cool, but latterly it has been dry and hot. The outlook is favorable; planting is nearly completed and good stands have been obtained. We have had a precipitation the past week of forty-four hundredths of an inch, on one day. The thermometer has averaged 74.5, the highest being 89.7 and the lowest 57.3.

Nashville, Tennessee.—Telegram not received.

Mobile, Alabama.—Good rains have fallen in most sections and the crop is developing very promisingly. It has rained here on five days of the week, the rainfall reaching forty hundredths of an inch. The thermometer has ranged from 64 to 90, averaging 77.

Montgomery, Alabama.—The crops are looking splendid. We have had rain on two days of the week, doing much good, the rainfall reaching two inches and six hundredths. Average thermometer 77, highest 88 and lowest 67.

Selma, Alabama.—Work is fully up to an average year. There has been rain on five days of the week, the precipitation being two inches and thirty-two hundredths. The thermometer has averaged 77, the highest being 91 and the lowest 63.

Madison, Florida.—Prospects at present are poor. We have had rain on one day of the week, the precipitation reaching fifty hundredths of an inch. The thermometer has averaged 77, ranging from 63 to 88.

Columbus, Georgia.—It has been dry all the week. The thermometer has ranged from 63 to 88, averaging 77.

Savannah, Georgia.—We have had rain on four days of the past week, the precipitation being two inches and thirty hundredths. Average thermometer 76, highest 93 and lowest 67.

Augusta, Georgia.—The weather has been warm and sultry with rain on three days the past week, the rainfall reaching one inch and forty-seven hundredths. The crop is in good condition. The thermometer has averaged 75, the highest being 92 and the lowest 64.

Charleston, South Carolina.—Rain has fallen on each day of the week, to the extent of one inch and sixteen hundredths. The thermometer has averaged 74, ranging from 65 to 89.

Stateburg, South Carolina.—There has been light rain here on one day of the week, but good rains have fallen in the vicinity—Northeast and South. The thermometer has ranged from 63 to 86, averaging 74.6.

Wilson, North Carolina.—We have had dry weather all the week. Average thermometer 77, highest 92, lowest 64.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock May 17, 1894, and May 18, 1893.

| | May 17, '94. | May 18, '93. |
|------------------|-----------------------|-----------------------|
| New Orleans..... | Above low-water mark. | Above low-water mark. |
| Memphis..... | 11.7 | 15.7 |
| Nashville..... | 20.5 | 35.2 |
| Shreveport..... | 8.5 | 19.7 |
| Vicksburg..... | 29.4 | 21.9 |
| | 30.6 | 45.1 |

FALL RIVER MILL DIVIDENDS.—In our editorial columns to-day will be found an article showing the results of operations of the Fall River mills during the second quarter and first half of 1894.

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 17.

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 | 35,000 | 35,000 | 70,000 | 41,000 | 610,000 | 651,000 | 50,000 | 1,439,000 |
| '92-3 | 48,000 | 48,000 | 96,000 | 32,000 | 603,000 | 635,000 | 74,000 | 1,337,000 |
| '91-2 | 3,000 | 84,000 | 87,000 | 47,000 | 603,000 | 650,000 | 90,000 | 1,333,000 |
| 90-1 | 20,000 | 20,000 | 40,000 | 78,000 | 715,000 | 793,000 | 68,000 | 1,700,000 |

NOTE.—1893-94 figures partly estimated.

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 24,000 bales and a decrease in shipments of 15,000 bales. The shipments since Sept. 1 show an increase of 16,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

| Year | Shipments for the week. | | | Shipments since Sept. | | |
|-------------|-------------------------|------------|--------|-----------------------|------------|---------|
| | Great Britain. | Continent. | Total. | Great Britain. | Continent. | Total. |
| Calcutta— | | | | | | |
| 1893-94... | 2,000 | 2,000 | 4,000 | 18,000 | 45,000 | 63,000 |
| 1892-93... | 1,000 | 2,000 | 3,000 | 10,000 | 30,000 | 40,000 |
| Madras— | | | | | | |
| 1893-94... | | | | 23,000 | 17,000 | 40,000 |
| 1892-93... | | | | 10,000 | 6,000 | 16,000 |
| All others— | | | | | | |
| 1893-94... | 1,000 | | 1,000 | 25,000 | 46,000 | 71,000 |
| 1892-93... | | 3,000 | 3,000 | 21,000 | 33,000 | 54,000 |
| Total all | | | | | | |
| 1893-94... | 3,000 | 2,000 | 5,000 | 66,000 | 108,000 | 174,000 |
| 1892-93... | 1,000 | 5,000 | 6,000 | 41,000 | 69,000 | 110,000 |

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

SHIPMENTS 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..... | 35,000 | 651,000 | 43,000 | 635,000 | 87,000 | 650,000 |
| All other ports. | 5,000 | 174,000 | 6,000 | 110,000 | 3,000 | 141,000 |
| Total..... | 40,000 | 825,000 | 49,000 | 745,000 | 90,000 | 791,000 |

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 16. | 1893-94. | | 1892-93. | | 1891-92. | |
|----------------------------|------------|----------------|------------|----------------|------------|----------------|
| Receipts (cantars)..... | 20,000 | | 1,000 | | 9,000 | |
| This week..... | 4,829,000 | | 5,112,000 | | 4,620,000 | |
| Since Sept. 1..... | | | | | | |
| Exports (bales)— | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. |
| To Liverpool..... | 4,000 | 302,000 | 3,000 | 281,000 | 4,000 | 316,000 |
| To Continent..... | 4,000 | 251,000 | 7,000 | 281,000 | 5,000 | 232,000 |
| Total Europe..... | 8,000 | 553,000 | 10,000 | 562,000 | 9,000 | 548,000 |

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending May 16 were 20,000 cantars and the shipments to all Europe 8,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that in consequence of the Whitsuntide holidays there is no market. We give the prices for last year below and leave those for previous weeks of this and last year for comparison:

| | 1894. | | | | | | 1893. | | | | | |
|------------|-----------------|----------|-----------------------|-------|--------------------|--------|-----------------|----------|-----------------------|-------|--------------------|-------|
| | 32s Oop. Twist. | | 5 1/2 lbs. Shirtings. | | Cott'n Mid. Uplds. | | 32s Oop. Twist. | | 5 1/2 lbs. Shirtings. | | Cott'n Mid. Uplds. | |
| Apr. 13 | 8 3/8 | 27 1/2 | 5 1 1/2 | 27 1 | 4 1/2 | 7 3/8 | 28 1/4 | 5 8 1/2 | 27 5 | 4 1/2 | 7 1/2 | |
| " 20 6 1/4 | 27 1/2 | 5 1 1/2 | 27 1 | 4 1/2 | 7 3/8 | 28 1/4 | 5 8 | 27 4 1/2 | 4 1/2 | 7 1/2 | 4 1/2 | |
| " 27 6 3/4 | 27 1/2 | 4 11 1/2 | 27 0 | 4 1/2 | 7 1/4 | 28 1/2 | 5 7 | 27 3 1/2 | 4 1/2 | 7 1/2 | 4 1/2 | |
| May 4 | 6 1/2 | 26 1/2 | 4 10 1/2 | 26 11 | 3 1/2 | 7 1/2 | 5 6 | 27 2 | 4 1/2 | 7 1/2 | 4 1/2 | |
| " 11 6 3/4 | 27 1/2 | 4 10 1/2 | 26 10 | 3 1/2 | 7 1/2 | 5 6 | 27 2 | 4 1/2 | 7 1/2 | 4 1/2 | 4 1/2 | |
| " 18 | Holiday | | | | | | 6 1/4 | 27 1/2 | 5 4 1/2 | 27 1 | 4 1/2 | 4 1/2 |

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 18) 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 18. | 1893-94. | | 1892-93. | | Stock. | |
|---------------------|------------|----------------|------------|----------------|--------|-------|
| | This week. | Since Sept. 1. | This week. | Since Sept. 1. | 1894. | 1893. |
| Savannah..... | 31 | 54,136 | 9 | 35,339 | 1,575 | 3,292 |
| Charleston..... | 2 | 2,210 | 36 | 5,973 | 424 | 574 |
| Florida, &c..... | 50 | 3,561 | ..... | 3,775 | 817 | 541 |
| Total..... | 83 | 59,907 | 45 | 45,087 | 2,816 | 4,407 |

The exports for the week ending this evening reach a total of 278 bales, of which 78 bales were to Great Britain, — to France and 200 to Reval and the amount forwarded to Northern mills has been 50 bales. Below are the exports for the week and since September 1 in 1893-94 and 1892-93.

| Exports from— | Week Ending May 18. | | | Since Sept. 1, 1893. | | | North'n Mills. | |
|--------------------|---------------------|------------|--------|----------------------|------------|--------|----------------|----------------|
| | Great Brit'n. | Fr'nce &c. | Total. | Great Brit'n. | Fr'nce &c. | Total. | Week. | Since Sept. 1. |
| Savannah..... | ..... | 200 | 200 | 22,932 | 2,326 | 25,258 | ..... | 17,784 |
| Charl't'n, &c..... | ..... | ..... | ..... | 386 | 17 | 403 | ..... | 1,227 |
| Florida, &c..... | ..... | ..... | ..... | 125 | ..... | 125 | 50 | 3,131 |
| New York..... | 27 | ..... | 27 | 3,443 | 2,069 | 5,512 | ..... | ..... |
| Boston..... | 51 | ..... | 51 | 5,342 | ..... | 5,342 | ..... | ..... |
| Baltimore..... | ..... | ..... | ..... | 72 | ..... | 72 | ..... | ..... |
| Total..... | 78 | 200 | 278 | 32,300 | 4,412 | 36,712 | 50 | 22,142 |
| Tot. 1892-93 | 300 | ..... | 300 | 18,420 | 1,781 | 20,201 | 42 | 22,390 |

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 18 at Savannah, for Floridas, common, 13c.; medium fine, 15 1/4c.; choice, 17 1/2c.

Charleston, Carolinas, medium fine, 20 to 23c.; fine, 25 to 30c.; extra fine, 30 to 40c., all nominal

RICE CROP OF 1894.—Messrs Dan Talmage's Sons issued on May 15th their first bulletin on the rice crop of 1894, which they summarize as follows:

In the old rice-growing States along the Atlantic Coast acreage is below average, as many of the planters are unable to secure requisite advances. Season, in the main, fairly favorable. In Louisiana, notwithstanding encouraging prices, uncertainties of legislation in regard to sugar causing some to turn away from cane to rice and new planters, the acreage hardly promises to equal that of last year. Weather conditions thus far contrary; early too wet, more recently too dry. Crop about one-half seeded and in fair condition. Considerable territory will depend upon rainfall, but wherever possible, preparations made for water supply. Deep plowing is being resorted to on uplands, as experience demonstrates that plant is better able to withstand drought. Fertilizers being more generally used, increasing yield twenty to thirty per cent.

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 14,975 bales, against 10,429 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 27. | May 4. | May 11. | May 18. | | |
| Liverpool..... | 3,841 | 9,727 | 3,117 | 8,069 | 313,754 | 323,904 |
| Other British ports.. | 4,001 | 3,881 | 2,722 | 1,202 | 103,670 | 67,837 |
| TOT. TO GT. BRIT'N. | 7,842 | 13,608 | 5,839 | 9,271 | 417,424 | 391,741 |
| Havre..... | 356 | 278 | 379 | 250 | 17,174 | 23,438 |
| Other French ports.. | | | | 40 | 225 | |
| TOTAL FRENCH..... | 356 | 278 | 379 | 290 | 17,399 | 23,438 |
| Bremen..... | 251 | 600 | 100 | 1,764 | 41,229 | 35,535 |
| Hamburg..... | 1,184 | | 56 | 1,064 | 20,743 | 16,570 |
| Other ports..... | 988 | 933 | 1,837 | 1,736 | 82,489 | 60,447 |
| TOT. TO NO. EUROPE | 2,423 | 1,553 | 1,993 | 4,564 | 144,466 | 112,552 |
| Spain, Italy, &c..... | 2,863 | 1,400 | 1,250 | 850 | 43,434 | 28,973 |
| All other..... | | | 968 | | 4,238 | 1,462 |
| TOTAL SPAIN, &c.. | 2,863 | 1,400 | 2,218 | 850 | 47,672 | 30,435 |
| GRAND TOTAL..... | 13,484 | 16,839 | 10,429 | 14,975 | 626,961 | 558,211 |

JUTE BUTTS, BAGGING, &c.—There has been some inquiry for bagging for future delivery the past week, but no large contracts have as yet been booked. The ruling quotations to-night are 5¼c. for 1¼ lbs., 5½c. for 2 lbs and 6¼c. for 2¼ lbs. in a jobbing way. Car-load lots of standard brands are quoted at 5@5½c. for 1¼ lbs., 5½@5½c. for 2 lbs. and 6@6½c. for 2¼ lbs. f. o. b. at New York. Jute butts have been featureless at 1½c. for paper grades and 2½c. for bagging quality.

AVERAGES OF TEMPERATURE AND RAINFALL.—As of interest in connection with our monthly weather record, we have prepared the subjoined tables, which show the State averages of thermometer and rainfall in January, February, March and April for six years, 1889 to 1894, inclusive.

| Thermometer Averages. | January. | | | February. | | | March. | | | April. | | |
|-----------------------|----------|------|------|-----------|------|------|--------|------|------|--------|------|------|
| | High. | Low. | Ave. | High. | Low. | Ave. | High. | Low. | Ave. | High. | Low. | Ave. |
| N. CAROLINA | | | | | | | | | | | | |
| 1894..... | 66.0 | 24.0 | 43.4 | 68.8 | 18.2 | 42.5 | 84.6 | 22.2 | 55.2 | 84.2 | 31.8 | 57.1 |
| 1893 (good)..... | 64.8 | 2.0 | 31.6 | 70.4 | 23.4 | 44.9 | 75.0 | 21.2 | 44.4 | 87.0 | 36.6 | 62.5 |
| 1892 (full)..... | 66.8 | 17.2 | 33.5 | 67.0 | 20.4 | 45.1 | 70.4 | 22.8 | 45.7 | 77.8 | 29.2 | 55.6 |
| 1891 (full)..... | 63.6 | 21.0 | 42.6 | 75.8 | 23.4 | 49.8 | 70.0 | 24.5 | 45.7 | 82.5 | 28.5 | 59.4 |
| 1890 (good)..... | 76.0 | 25.6 | 51.3 | 78.2 | 27.2 | 53.0 | 75.3 | 19.4 | 43.9 | 83.3 | 32.8 | 59.3 |
| 1889 (good)..... | 67.0 | 19.9 | 43.8 | 63.5 | 17.2 | 38.4 | 76.0 | 27.7 | 47.3 | 80.0 | 39.4 | 61.3 |
| S. CAROLINA | | | | | | | | | | | | |
| 1894..... | 71.3 | 26.8 | 49.4 | 74.0 | 22.5 | 49.8 | 80.8 | 25.0 | 59.5 | 88.5 | 33.0 | 62.7 |
| 1893 (good)..... | 68.6 | 9.9 | 39.0 | 74.3 | 33.3 | 50.3 | 79.8 | 21.9 | 54.1 | 88.8 | 41.8 | 67.2 |
| 1892 (full)..... | 67.1 | 23.8 | 44.8 | 69.9 | 26.0 | 49.8 | 75.2 | 24.2 | 51.0 | 82.1 | 37.2 | 62.4 |
| 1891 (full)..... | 73.1 | 27.1 | 46.9 | 79.8 | 27.3 | 55.5 | 72.4 | 29.7 | 50.7 | 83.0 | 33.0 | 63.1 |
| 1890 (good)..... | 77.4 | 29.9 | 50.0 | 80.9 | 35.1 | 58.4 | 82.1 | 23.2 | 54.6 | 86.6 | 42.6 | 63.9 |
| 1889 (good)..... | 67.3 | 24.3 | 46.3 | 70.9 | 20.6 | 44.4 | 74.6 | 30.1 | 51.9 | 81.9 | 39.8 | 64.0 |
| GEORGIA | | | | | | | | | | | | |
| 1894..... | 72.2 | 23.4 | 50.6 | 73.4 | 24.2 | 49.8 | 87.0 | 24.3 | 57.1 | 88.3 | 40.8 | 64.9 |
| 1893 (good)..... | 67.0 | 12.3 | 38.8 | 74.0 | 32.5 | 51.0 | 81.4 | 24.0 | 55.5 | 87.3 | 44.0 | 67.7 |
| 1892 (full)..... | 67.3 | 23.0 | 41.9 | 70.0 | 29.0 | 50.9 | 79.3 | 23.5 | 53.4 | 82.2 | 33.7 | 63.3 |
| 1891 (full)..... | 72.7 | 27.0 | 45.3 | 78.3 | 34.2 | 55.2 | 75.3 | 30.0 | 51.4 | 85.3 | 32.7 | 61.4 |
| 1890 (good)..... | 76.2 | 30.0 | 54.8 | 78.3 | 33.7 | 57.1 | 79.6 | 21.8 | 53.6 | 84.7 | 43.0 | 64.7 |
| 1889 (good)..... | 66.5 | 23.1 | 45.3 | 73.0 | 18.6 | 43.2 | 77.8 | 32.7 | 53.1 | 85.2 | 40.0 | 63.4 |
| FLORIDA | | | | | | | | | | | | |
| 1894..... | 78.0 | 37.5 | 57.9 | 80.3 | 33.0 | 60.6 | 87.0 | 34.5 | 65.9 | 87.0 | 43.3 | 69.3 |
| 1893 (good)..... | 74.5 | 26.3 | 51.7 | 82.3 | 40.8 | 63.8 | 83.0 | 33.0 | 61.7 | 88.5 | 50.6 | 71.5 |
| 1892 (full)..... | 77.5 | 32.0 | 54.8 | 80.0 | 37.5 | 60.4 | 83.5 | 31.0 | 60.7 | 86.3 | 44.8 | 69.6 |
| 1891 (full)..... | 77.0 | 30.3 | 53.8 | 84.5 | 33.5 | 60.9 | 82.3 | 41.0 | 63.3 | 86.5 | 36.8 | 67.4 |
| 1890 (good)..... | 79.5 | 38.6 | 64.0 | 81.5 | 45.0 | 64.7 | 85.8 | 30.4 | 61.3 | 87.8 | 50.2 | 70.3 |
| 1889 (good)..... | 74.6 | 30.3 | 53.6 | 78.8 | 32.3 | 52.6 | 81.0 | 33.0 | 58.8 | 87.6 | 45.2 | 66.8 |
| ALABAMA | | | | | | | | | | | | |
| 1894..... | 73.4 | 17.8 | 50.7 | 81.8 | 27.0 | 56.0 | 81.7 | 24.7 | 58.7 | 87.8 | 43.0 | 66.3 |
| 1893 (good)..... | 69.0 | 13.1 | 41.5 | 76.4 | 32.0 | 54.1 | 80.5 | 22.7 | 54.3 | 86.7 | 45.3 | 68.2 |
| 1892 (full)..... | 68.1 | 16.3 | 42.9 | 72.5 | 29.5 | 52.9 | 79.6 | 21.5 | 53.1 | 84.3 | 39.2 | 66.0 |
| 1891 (full)..... | 73.1 | 25.6 | 45.9 | 79.3 | 33.4 | 58.9 | 77.2 | 30.9 | 51.4 | 83.3 | 43.7 | 64.9 |
| 1890 (good)..... | 76.5 | 29.5 | 53.0 | 79.0 | 32.8 | 56.6 | 79.5 | 21.0 | 54.9 | 83.3 | 46.0 | 67.1 |
| 1889 (good)..... | 67.3 | 27.3 | 47.3 | 74.0 | 29.1 | 48.9 | 76.0 | 34.0 | 54.0 | 86.5 | 42.0 | 64.5 |
| LOUISIANA | | | | | | | | | | | | |
| 1894..... | 77.0 | 19.2 | 51.9 | 76.0 | 26.0 | 51.3 | 83.5 | 29.8 | 60.5 | 88.3 | 47.0 | 68.6 |
| 1893 (good)..... | 73.0 | 26.0 | 48.9 | 76.2 | 33.2 | 53.4 | 82.2 | 29.4 | 58.7 | 87.8 | 45.9 | 70.1 |
| 1892 (full)..... | 73.9 | 20.4 | 45.0 | 75.8 | 36.8 | 57.4 | 80.2 | 25.5 | 50.0 | 87.0 | 45.9 | 67.2 |
| 1891 (full)..... | 73.5 | 24.5 | 48.2 | 80.7 | 27.1 | 58.5 | 79.5 | 32.3 | 57.4 | 87.0 | 33.7 | 64.9 |
| 1890 (good)..... | 80.6 | 28.6 | 60.8 | 81.0 | 29.6 | 62.2 | 83.4 | 24.2 | 59.0 | 85.3 | 47.0 | 68.4 |
| 1889 (good)..... | 72.9 | 23.8 | 51.6 | 78.5 | 28.8 | 51.5 | 83.5 | 33.1 | 58.2 | 86.8 | 49.7 | 68.8 |
| MISSISSIPPI | | | | | | | | | | | | |
| 1894..... | 75.7 | 12.4 | 48.6 | 75.2 | 23.0 | 48.9 | 82.9 | 23.9 | 57.5 | 88.2 | 42.0 | 61.4 |
| 1893 (good)..... | 72.1 | 16.3 | 43.0 | 75.1 | 28.4 | 51.6 | 84.3 | 21.6 | 54.8 | 84.7 | 40.5 | 68.4 |
| 1892 (full)..... | 72.3 | 15.3 | 39.4 | 73.9 | 33.4 | 53.9 | 80.9 | 19.7 | 51.7 | 81.7 | 41.7 | 60.4 |
| 1891 (full)..... | 75.3 | 25.3 | 49.8 | 80.8 | 24.5 | 54.7 | 79.3 | 29.0 | 52.5 | 87.0 | 29.0 | 60.0 |
| 1890 (good)..... | 75.5 | 25.5 | 49.8 | 74.4 | 28.9 | 56.2 | 73.4 | 29.2 | 53.1 | 81.2 | 44.6 | 63.9 |
| 1889 (good)..... | 68.8 | 26.0 | 43.2 | 74.0 | 19.5 | 44.3 | 70.8 | 33.3 | 52.2 | 81.4 | 42.6 | 63.5 |
| ARKANSAS | | | | | | | | | | | | |
| 1894..... | 74.5 | 1.0 | 43.7 | 67.4 | 18.4 | 40.8 | 82.8 | 22.2 | 54.1 | 88.6 | 33.2 | 63.0 |
| 1893 (good)..... | 69.5 | 10.0 | 40.0 | 66.0 | 15.5 | 42.5 | 79.5 | 16.0 | 50.1 | 89.0 | 35.6 | 64.8 |
| 1892 (full)..... | 68.0 | 10.0 | 35.8 | 67.2 | 20.0 | 48.9 | 80.3 | 15.7 | 47.1 | 87.0 | 37.0 | 61.7 |
| 1891 (full)..... | 63.7 | 25.0 | 41.8 | 73.0 | 20.0 | 49.1 | 72.0 | 20.3 | 47.4 | 89.7 | 24.8 | 63.2 |
| 1890 (good)..... | 77.7 | 19.3 | 49.1 | 78.7 | 17.0 | 49.3 | 82.0 | 18.0 | 50.2 | 89.7 | 39.7 | 62.0 |
| 1889 (good)..... | 65.0 | 19.2 | 41.4 | 76.0 | 17.0 | 41.6 | 80.0 | 29.6 | 51.3 | 87.7 | 41.0 | 63.4 |
| TENNESSEE | | | | | | | | | | | | |
| 1894..... | 67.7 | -0.5 | 43.8 | 65.8 | 14.8 | 39.5 | 79.3 | 18.2 | 53.8 | 83.3 | 38.0 | 69.6 |
| 1893 (good)..... | 64.8 | 8.0 | 33.3 | 69.5 | 19.0 | 33.4 | 77.3 | 15.0 | 43.3 | 86.5 | 34.3 | 62.5 |
| 1892 (full)..... | 60.1 | 11.1 | 33.8 | 68.5 | 25.8 | 44.9 | 79.8 | 12.7 | 45.4 | 83.7 | 31.8 | 60.4 |
| 1891 (full)..... | 67.0 | 24.7 | 40.8 | 73.5 | 21.0 | 44.9 | 70.0 | 22.8 | 46.9 | 85.5 | 34.3 | 61.7 |
| 1890 (good)..... | 75.3 | 22.3 | 49.9 | 76.5 | 24.2 | 50.5 | 75.8 | 18.2 | 47.3 | 81.8 | 37.8 | 58.3 |
| 1889 (good)..... | 61.2 | 21.2 | 40.4 | 74.0 | 19.3 | 39.2 | 77.3 | 23.3 | 50.6 | 83.3 | 35.8 | 53.5 |
| TEXAS | | | | | | | | | | | | |
| 1894..... | 78.5 | 10.6 | 51.9 | 78.9 | 21.5 | 48.3 | 86.5 | 29.4 | 60.7 | 91.0 | 47.1 | 70.2 |
| 1893 (good)..... | 75.2 | 24.3 | 49.6 | 77.6 | 25.6 | 51.9 | 83.9 | 29.3 | 58.3 | 91.5 | 43.1 | 70.9 |
| 1892 (full)..... | 72.5 | 15.3 | 44.0 | 74.1 | 31.0 | 57.8 | 83.3 | 23.4 | 55.1 | 89.4 | 38.0 | 68.5 |
| 1891 (full)..... | 68.1 | 29.3 | 48.0 | 81.3 | 24.3 | 54.8 | 81.3 | 27.6 | 53.4 | 87.6 | 37.1 | 66.5 |
| 1890 (good)..... | 78.9 | 23.5 | 54.4 | 78.6 | 19.3 | 55.9 | 85.0 | 24.1 | 53.2 | 85.0 | 47.7 | 67.0 |
| 1889 (good)..... | 69.0 | 24.8 | 45.5 | 75.8 | 22.7 | 47.5 | 79.1 | 35.8 | 55.8 | 85.8 | 48.0 | 66.5 |

The words "full" and "good," above mean that the aggregate crop for the year was full or good.

The rainfall averages are as follows:

| Rainfall Averages. | January. | | February. | | March. | | April. | |
|--------------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | Rain-fall. | Days rain. | Rain-fall. | Days rain. | Rain-fall. | Days rain. | Rain-fall. | Days rain. |
| NORTH CAROLINA | | | | | | | | |
| 1894..... | 3.99 | 11 | 4.83 | 11 | 1.99 | 8½ | 1.98 | 8 |
| 1893 (good)..... | 3.75 | 9 | 5.43 | 13½ | 1.82 | 11 | 1.74 | 10 |
| 1892 (full)..... | 4.47 | 12 | 3.93 | 11½ | 3.23 | 12½ | 3.73 | 13 |
| 1891 (full)..... | 4.07 | 10 | 4.62 | 13½ | 8.29 | 16 | 2.43 | 6½ |
| 1890 (good)..... | 1.34 | 6½ | 3.51 | 10½ | 3.81 | 10½ | 2.32 | 7 |
| 1889 (good)..... | 6.30 | 10 | 3.94 | 7 | 3.54 | 9 | 3.86 | 10 |
| SOUTH CAROLINA | | | | | | | | |
| 1894..... | 2.91 | 11 | 4.84 | 12 | 2.00 | 8½ | 1.44 | 7 |
| 1893 (good)..... | 2.20 | 6 | 5.08 | 14½ | 1.80 | 9 | 1.08 | 6 |
| 1892 (full)..... | 7.02 | 12 | 4.05 | 10 | 3.80 | 9 | 1.03 | |

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 | 5,693,496 | 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 | 4,239 | 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 |
| " 12.... | 2,262 | 6,316 | 10,390 | 13,946 | 2,196 | 8. |
| " 13.... | 8. | 3,415 | 11,181 | 5,071 | 5,638 | 1,169 |
| " 14.... | 4,704 | 8. | 4,242 | 5,494 | 272 | 3,772 |
| " 15.... | 3,309 | 5,572 | 8. | 24,159 | 1,701 | 1,892 |
| " 16.... | 2,196 | 7,653 | 7,381 | 4,441 | 1,121 | 900 |
| " 17.... | 2,230 | 2,740 | 4,363 | 8. | 1,394 | 3,415 |
| " 18.... | 6,910 | 4,899 | 2,583 | 6,482 | 8. | 1,114 |
| Total .. | 5,769,696 | 4,845,815 | 6,863,721 | 6,685,967 | 5,730,276 | 5,454,182 |
| Percentage of total port receipts May 18 | 94.57 | 95.89 | 95.61 | 97.51 | 98.32 | |

This statement shows that the receipts since Sept. 1 up to to-night are now 923,581 bales more than they were to the same day of the month in 1893 and 1,094,025 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 18 in each of the years named.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 59,444 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 Cevic, 7,721 upland and 27 Sea Island... Umbria, 321..... | 8,069 |
| To Leith, per steamer Critic, 1,202..... | 1,202 |
| To Havre, per steamer La Champagne, 250..... | 250 |
| To Marseilles, per steamer Neustria, 40..... | 40 |
| To Bremen, per steamers Elbe, 251..... Roland, 1,513..... | 1,764 |
| To Hamburg, per steamers Amalfi, 1,021..... Bohemia, 40..... | 1,064 |
| To Antwerp, per steamer Wassland, 1,536..... | 1,536 |
| To Gottenburg, per steamer Virginia, 200..... | 200 |
| To Genoa, per steamer Fulda, 850..... | 850 |
| NEW ORLEANS—To Liverpool, per steamers Architect, 3,750..... | 3,750 |
| Cuban, 4,430..... Texan, 6,393..... | 14,568 |
| To Havre, per steamer Niagara, 5,703..... | 5,703 |
| To Genoa, per steamer Sardinian Prince, 5,917..... | 5,917 |
| To Trieste, per steamer Sardinian Prince, 51..... | 51 |
| To Mexico, by rail, 120..... | 120 |
| GALVESTON—To Liverpool, per steamer Serra, 4,543..... | 4,543 |
| CHARLESTON—To Barcelona, per steamer Endsleigh, 4,000..... | 4,000 |
| NORFOLK—To Liverpool, per steamer Manhasset, 1,854..... | 1,854 |
| BOSTON—To Liverpool, per steamers Angloman, 600..... Lancastrian, 54..... Roman, 87..... Scythia, 1,143..... | 1,884 |
| BALTIMORE—To Liverpool, per steamer Rossmore, 349..... | 349 |
| To Bremen, per steamer Dresden, 2,334..... | 2,334 |
| To Antwerp, per steamer Otranto, 600..... | 600 |
| PHILADELPHIA—To Liverpool, per steamer British Prince, 1,096..... | 1,096 |
| SAN FRANCISCO—To Japan, per steamer Peru, 1,450..... | 1,450 |
| Total..... | 59,444 |

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

| | Liverpool | Leith | Havre | Bremen | Antwerp | Spain | Japan | Total |
|--------------|-----------|-------|-------|--------|---------|--------|-------|--------|
| New York | 8,069 | 1,202 | 290 | 2,823 | 1,736 | 850 | | 14,975 |
| N. Orleans | 14,568 | | 5,703 | | | 5,968 | 120 | 26,359 |
| Galveston | 4,543 | | | | | | | 4,543 |
| Charleston | | | | | 4,000 | | | 4,000 |
| Norfolk | 1,854 | | | | | | | 1,854 |
| Boston | 1,884 | | | | | | | 1,884 |
| Baltimore | 349 | | | 2,334 | 600 | | | 3,283 |
| Philadelphia | 1,096 | | | | | | | 1,096 |
| San Fran | | | | | | 1,450 | | 1,450 |
| Total | 32,363 | 1,202 | 5,993 | 5,162 | 2,336 | 10,818 | 1,570 | 59,444 |

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

| |
|----------------------------------------------------------------------------------------------------------------------------|
| SAVANNAH—To Reval, &c.—May 17—Steamer Laurestina, 2,700. |
| BRUNSWICK—To St. Petersburg—May 12—Steamer Monrovia, 3,250. |
| NEWPORT NEWS—To Liverpool—May 12—Steamer Shenandoan, 2,242. |
| BOSTON—To Liverpool—May 11—Steamers Pavonia, 5 upland and 51 Sea Island; Sachem, 1,356..... May 15—Steamer Bostonian, 102. |
| To Yarmouth—May 11—Steamer Yarmouth, 2. |
| BALTIMORE—To Liverpool—May 9—Steamer Queensmore, 41. |
| To Bremen—May 16—Steamer Stuttgart, 4,027. |
| To Antwerp—May 11—Steamer Norse King, 546. |
| PHILADELPHIA—To Liverpool—May 15—Steamer Indiana, 357. |
| To Antwerp—May 15—Steamer Illinois, 350. |

Cotton freights the past week have been as follows:

| | Satur. | Mon. | Tues. | Wednes. | Thurs. | Fri. |
|----------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Liverpool, steam.d | 3 ₃₂ | 3 ₃₂ | 3 ₃₂ | 3 ₃₂ | 3 ₃₂ | 3 ₃₂ |
| Do later...d. | ..... | ..... | ..... | ..... | ..... | ..... |
| Havre, steam...d. | 20@25 [†] | 20@25 [†] | 20@25 [†] | 20@25 [†] | 20@25 [†] | 20@25 [†] |
| Do later...d. | ..... | ..... | ..... | ..... | ..... | ..... |
| Bremen, steam...d. | 30 [†] | 30 [†] | 30 [†] | 30 [†] | 25@30 [†] | 25@30 [†] |
| Do later...d. | ..... | ..... | ..... | ..... | ..... | ..... |
| Hamburg, steam.d. | 9 ₆₄ | 9 ₆₄ | 9 ₆₄ | 9 ₆₄ | 9 ₆₄ | 9 ₆₄ |
| Do later...d. | ..... | ..... | ..... | ..... | ..... | ..... |
| Ams'dam, steam.c. | 25 [†] | 25 [†] | 25 [†] | 25 [†] | 25 [†] | 25 [†] |
| Do later...c. | ..... | ..... | ..... | ..... | ..... | ..... |
| Reval, via Hull.d. | 3 ₁₆ | 23 ₁₃₈ | 23 ₁₃₈ | 23 ₁₃₈ | 23 ₁₃₈ | 23 ₁₃₈ |
| Do v. Hamb.d. | ..... | 13 ₆₄ | ..... | 18 ₆₄ | 18 ₆₄ | 18 ₆₄ |
| B'lona, direct...d. | ..... | ..... | ..... | ..... | ..... | ..... |
| Genoa, steam...d. | 38 [†] | 36 [†] | 36 [†] | 36 [†] | 36 [†] | 36 [†] |
| Trieste, via Hull.d. | 7 ₃₂ | 7 ₃₂ | 7 ₃₂ | 7 ₃₂ | 7 ₃₂ | 7 ₃₂ |
| Antwerp, steam.d. | 7 ₆₄ | 7 ₆₄ | 7 ₆₄ | 7 ₆₄ | 7 ₆₄ | 7 ₆₄ |

† Cents 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 27. | May 4. | May 11. | May 16. |
|-------------------------------|-----------|-----------|-----------|-----------|
| Sales of the week.....bales. | 52,000 | 54,000 | 59,000 | 30,000 |
| Of which exporters took .. | 3,000 | 2,000 | 5,000 | 1,000 |
| Of which speculators took .. | 300 | 1,700 | ..... | 200 |
| Sales American..... | 47,000 | 47,000 | 51,000 | 26,000 |
| Actual export..... | 3,000 | 8,000 | 7,000 | 10,000 |
| Forwarded..... | 57,000 | 62,000 | 60,000 | 29,000 |
| Total stock—Estimated..... | 1,735,000 | 1,712,000 | 1,691,000 | 1,668,000 |
| Of which American—Estim'd | 1,466,000 | 1,443,000 | 1,429,000 | 1,407,000 |
| Total import of the week..... | 84,000 | 58,000 | 45,000 | 18,000 |
| Of which American..... | 44,000 | 40,000 | 37,000 | 11,000 |
| Amount afloat..... | 85,000 | 78,000 | 77,000 | 83,000 |
| Of which American..... | 65,000 | 60,000 | 60,000 | 67,000 |

The tone of the Liverpool market for spots and futures each day of the week ending May 18, and the daily closing prices of spot cotton, have been as follows:

| Spot. | Saturday | Monday | Tuesday | Wednes. | Thursday | Friday. |
|---------------------------|---------------------------------|--------------|--------------------------------|---------------------------------|--------------|--------------|
| Market, } 1:45 P. M. } | Harden's. | ..... | Easier. | Fair business doing. | ..... | ..... |
| Mid. Up'ds. | 4 | ..... | 4 | 3 ¹⁵ / ₁₆ | ..... | ..... |
| Sales..... | 8,000 | ..... | 8,000 | 10,000 | ..... | ..... |
| Spec. & exp. | 500 | ..... | 500 | 500 | ..... | ..... |
| Futures. | ..... | ..... | ..... | ..... | ..... | ..... |
| Market, } 1:45 P. M. } | Steady at 2-64 ad- vance. | Holiday..... | Quiet at 3-64 de- cline. | Steady. | Holiday..... | Holiday..... |
| Market, } 4 P. M. } | Steady. | ..... | Easy. | Dull. | ..... | ..... |

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

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

| | Sat., May 12. | | | | Mon., May 14. | | | | Tues., May 15. | | | |
|--------------|---------------|------|------|-------|---------------|--|--|--|----------------|------|------|-------|
| | Open | High | Low | Close | ..... |  |  |  | Open | High | Low | Close |
| May..... | 3 58 | 3 58 | 3 58 | 3 58 | ..... |  |  |  | 3 54 | 3 55 | 3 53 | 3 54 |
| May-June... | 3 58 | 3 58 | 3 58 | 3 58 | ..... |  |  |  | 3 54 | 3 55 | 3 53 | 3 54 |
| June-July... | 3 59 | 3 59 | 3 59 | 3 59 | ..... |  |  |  | 3 56 | 3 56 | 3 54 | 3 55 |
| July-Aug... | 3 60 | 3 61 | 3 60 | 3 61 | ..... |  |  |  | 3 57 | 3 57 | 3 56 | 3 56 |
| Aug.-Sept... | 3 61 | 3 62 | 3 61 | 3 62 | ..... |  |  |  | 3 58 | 3 59 | 3 57 | 3 57 |
| Sept.-Oct... | 3 62 | 3 63 | 3 62 | 3 63 | ..... |  |  |  | 3 59 | 3 60 | 3 58 | 3 58 |
| Oct.-Nov... | 3 63 | 4 00 | 3 63 | 4 00 | ..... |  |  |  | 3 60 | 3 61 | 3 59 | 3 59 |
| Nov.-Dec... | 4 00 | 4 01 | 4 00 | 4 01 | ..... |  |  |  | 3 61 | 3 62 | 3 60 | 3 60 |
| Dec.-Jan... | 4 01 | 4 02 | 4 01 | 4 02 | ..... |  |  |  | 3 62 | 3 63 | 3 61 | 3 61 |
| Jan.-Feb... | 4 02 | 4 03 | 4 02 | 4 03 | ..... |  |  |  | 3 63 | 4 00 | 3 62 | 3 62 |

| | Wed., May 16. | | | | Thurs., May 17. | | | | Fri., May 18. | | | |
|--------------|---------------|------|------|-------|-----------------|--|--|--|---------------|------|-----|-------|
| | Open | High | Low | Close | ..... |  |  |  | Open | High | Low | Close |
| May..... | 3 53 | 3 54 | 3 53 | 3 53 | ..... |  |  |  | ..... |  |  |  |
| May-June... | 3 53 | 3 54 | 3 53 | 3 53 | ..... |  |  |  | ..... |  |  |  |
| June-July... | 3 54 | 3 55 | 3 54 | 3 54 | ..... |  |  |  | ..... |  |  |  |
| July-Aug... | 3 56 | 3 56 | 3 55 | 3 55 | ..... |  |  |  | ..... |  |  |  |
| Aug.-Sept... | 3 57 | 3 57 | 3 56 | 3 56 | ..... |  |  |  | ..... |  |  |  |
| Sept.-Oct... | 3 58 | 3 58 | 3 57 | 3 57 | ..... |  |  |  | ..... |  |  |  |
| Oct.-Nov... | 3 59 | 3 59 | 3 58 | 3 58 | ..... |  |  |  | ..... |  |  |  |
| Nov.-Dec... | 3 60 | 3 60 | 3 59 | 3 59 | ..... |  |  |  | ..... |  |  |  |
| Dec.-Jan... | 3 61 | 3 61 | 3 60 | 3 60 | ..... |  |  |  | ..... |  |  |  |
| Jan.-Feb... | 3 62 | 3 62 | 3 61 | 3 61 | ..... |  |  |  | ..... |  |  |  |

EXPORTS OF BREADSTUFFS FOR APRIL, 1894.—The following, made up from the statement issued by the Bureau of Statistics, shows the exports of domestic breadstuffs from the under-mentioned Customs districts of the United States for the month of April, 1894 and 1893, and for the ten months ending April 30, 1894.

| Breadstuffs Exports. | April. | | | | 1893-4. | |
|--------------------------------|-------------------|-------------------|--------------------|------------------|-------------------|-------------------|
| | 1894. | | 1893. | | Ten Months. | |
| | Quantities | Value. | Quantities | Value. | Quantities | Value. |
| <i>Barley, bush.</i> | | \$ | | \$ | | \$ |
| Baltimore..... | | | | | | |
| Boston..... | | | | | | |
| New Orleans..... | | | | | | |
| New York..... | 800 | 200 | | | 81,985 | 48,487 |
| Philadelphia..... | | | | | | |
| Pac. cust. dists..... | 319,797 | 140,459 | 255,193 | 121,728 | 4,622,189 | 2,112,051 |
| Other cus. dists..... | | | | | 1,573 | 1,299 |
| Total, barley..... | 320,097 | 140,659 | 255,193 | 121,728 | 4,704,747 | 2,161,867 |
| <i>Corn, bush.</i> | | | | | | |
| Baltimore..... | | | | | | |
| Boston..... | | | | | | |
| New Orleans..... | | | | | | |
| New York..... | 788,409 | 359,732 | 579,465 | 288,377 | 9,880,697 | 4,439,657 |
| Philadelphia..... | 828,892 | 341,850 | 241,315 | 124,810 | 5,941,488 | 2,708,992 |
| Pac. cust. dists..... | 651,179 | 315,166 | 696,894 | 364,504 | 7,577,431 | 3,769,394 |
| Other cus. dists..... | 1,083,568 | 787,414 | 581,938 | 331,976 | 19,768,606 | 6,770,213 |
| Total, corn..... | 3,103,120 | 1,406,987 | 2,099,975 | 1,048,922 | 39,777,598 | 18,478,866 |
| <i>Corn-meal, bbls.</i> | | | | | | |
| Baltimore..... | | | | | | |
| Boston..... | | | | | | |
| New Orleans..... | | | | | | |
| New York..... | 14,323 | 39,615 | 10,141 | 28,605 | 145,851 | 412,922 |
| Philadelphia..... | 172 | 421 | 50 | 137 | 1,020 | 2,743 |
| Pac. cust. dists..... | 104 | 211 | 1,039 | 2,650 | 531 | 1,147 |
| Other cus. dists..... | 1,589 | 3,405 | 1,039 | 2,650 | 18,531 | 42,351 |
| Total, corn-meal..... | 22,807 | 59,317 | 20,045 | 52,452 | 230,018 | 608,916 |
| <i>Oats, bush.</i> | | | | | | |
| Baltimore..... | | | | | | |
| Boston..... | | | | | | |
| New Orleans..... | | | | | | |
| New York..... | 40 | 16 | 75 | 34 | 1,361,078 | 477,744 |
| Philadelphia..... | 270 | 129 | 290 | 133 | 2,320 | 1,060 |
| Pac. cust. dists..... | 331 | 132 | 582 | 256 | 121,329 | 45,051 |
| Other cus. dists..... | 23,455 | 9,596 | 83,547 | 33,457 | 3,117,438 | 1,109,999 |
| Total, oats..... | 28,007 | 11,073 | 34,294 | 12,981 | 3,482,765 | 1,228,855 |
| <i>Oatmeal, lb.</i> | | | | | | |
| Baltimore..... | | | | | | |
| Boston..... | | | | | | |
| New Orleans..... | | | | | | |
| New York..... | 31,861 | 12,282 | 88,245 | 35,497 | 5,582,330 | 1,960,610 |
| Philadelphia..... | 93,000 | 2,795 | 52,000 | 1,555 | 1,159,700 | 38,265 |
| Pac. cust. dists..... | 167,000 | 4,080 | 158,100 | 4,469 | 3,055,220 | 62,876 |
| Other cus. dists..... | 320 | 14 | 140 | 8 | 6,109 | 311 |
| Total, oatmeal..... | 549,181 | 19,171 | 348,585 | 128 | 10,807,359 | 3,662,052 |
| <i>Rye, bush.</i> | | | | | | |
| Baltimore..... | | | | | | |
| Boston..... | | | | | | |
| New Orleans..... | | | | | | |
| New York..... | | | | | | |
| Philadelphia..... | | | | | | |
| Pac. cust. dists..... | | | | | | |
| Other cus. dists..... | | | | | | |
| Total, rye..... | 428,627 | 11,236 | 219,649 | 6,614 | 7,466,055 | 183,968 |
| <i>Wheat, bush.</i> | | | | | | |
| Baltimore..... | | | | | | |
| Boston..... | | | | | | |
| New Orleans..... | | | | | | |
| New York..... | | | | | | |
| Philadelphia..... | | | | | | |
| Pac. cust. dists..... | | | | | | |
| Other cus. dists..... | | | | | | |
| Total, wheat..... | 568,841 | 356,176 | 673,194 | 507,994 | 10,298,992 | 6,921,270 |
| <i>Wheat-flour, bbls.</i> | | | | | | |
| Baltimore..... | | | | | | |
| Boston..... | | | | | | |
| New Orleans..... | | | | | | |
| New York..... | | | | | | |
| Philadelphia..... | | | | | | |
| Pac. cust. dists..... | | | | | | |
| Other cus. dists..... | | | | | | |
| Total, wheat-flour..... | 1,365,400 | 5,449,316 | 1,239,423 | 5,565,304 | 13,945,632 | 58,549,190 |
| Totals..... | 11,973,575 | 13,026,267 | 148,256,115 | | | |

The trading in the market for Indian corn futures has been quiet and prices have declined in sympathy with the weakness in wheat, but a small movement of the crop checked the decline to a limited extent. In the spot market business has been quiet and prices have declined with futures. The sales yesterday included No. 2 mixed at 42½¢ @ 42¾¢. in elevator, 43¾¢ @ 43½¢. delivered and 1c. over July f. o. b. afloat; steamer mixed at 42½¢. in elevator and No. 2 white to arrive at 45½¢. delivered. To-day the market closed a trifle higher in sympathy with the improvement in wheat. The spot market was quiet but steady. The sales included No. 2 mixed at 42½¢ @ 42¾¢. in elevator and 43¢ @ 43½¢. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------------------|------|------|-------|------|--------|------|
| May delivery.....c. | 43¼ | 43 | 42¾ | 42¾ | 42½ | 42½ |
| July delivery.....c. | 43¾ | 43¾ | 43¾ | 43¼ | 42¾ | 43¾ |
| Sept. delivery.....c. | 44¾ | 44 | 44¾ | 44¾ | 43¾ | 44 |

Oats for future delivery have been fairly active and May option has weakened a trifle as the "short" interest has been fairly well liquidated. Other months have scored fractional advances on moderate buying, stimulated by the small supply in sight and less favorable crop talk. Owing to the withdrawal of considerable of the pressure on "shorts" in the current month, the spot market has been easier, particularly for mixed, and at the decline business has been fairly active. The sales yesterday included No. 2 white at 41½¢ @ 42c. in elevator and No. 2 mixed at 37¼¢ @ 38c. in elevator. To-day the market further advanced on continued unfavorable crop accounts. The spot market was fairly active and firm. The sales included No. 2 mixed at 38¢ @ 38½¢. in elevator and No. 2 white at 42¢ @ 42¼¢. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------------------|------|------|-------|------|--------|------|
| May delivery.....c. | 38 | 38 | 37¼ | 37¼ | 37¼ | 38¼ |
| June delivery.....c. | 37 | 37 | 37 | 37¾ | 37¾ | 37¾ |
| July delivery.....c. | 36¾ | 36¾ | 36¾ | 37¼ | 37¼ | 37¼ |

The following are closing quotations:

FLOUR.

| | | |
|---------------------|---------------------------|-----------------|
| Fine..... | Patent, winter..... | \$3 00 @ \$3 25 |
| Superfine..... | City mills extras..... | 3 40 @ 3 50 |
| Extra, No. 2..... | Rye flour, superfine..... | 2 60 @ 3 00 |
| Extra, No. 1..... | Buckwheat flour..... | @ |
| Cleats..... | Corn meal..... | @ |
| Straights..... | Western, &c..... | 2 50 @ 2 60 |
| Patent, spring..... | Brandywine..... | 2 70 |

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

GRAIN.

| Wheat— | c. | ¢ | ¢ | Corn, per bush— | c. | ¢ |
|-------------------------|-----|---|-----|------------------------|--------------|-----|
| Spring, per bush..... | 55 | 0 | 68 | West'n mixed..... | 42 | 0 |
| Red winter No. 2..... | 57 | 0 | 58½ | No. 2 mixed..... | 42½ | 0 |
| Red winter..... | 50 | 0 | 59 | Western yellow..... | 43 | 0 |
| White..... | 51 | 0 | 59 | Western White..... | 43 | 0 |
| Oats—Mixed, per bu..... | 37½ | 0 | 39½ | Rye— | | |
| White..... | 41½ | 0 | 45½ | Western, per bush..... | @ | @ |
| No. 2 mixed..... | 38 | 0 | 39 | State and Jersey..... | @ | @ |
| No. 2 white..... | 42 | 0 | 43 | Barley—No. 2 West'n | 67 | |
| | | | | State & c..... | 66 | |
| | | | | S..... | 6-rowed..... | @ @ |

The movement of breadstuffs to market is indicated in the statement below is prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending May 13, 1894, and since August 1, for each of the last three years:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|-------------------|---------------|--------------|--------------|--------------|--------------|--------------|
| | Bbls. 196 lbs | Bush. 60 lbs | Bush. 56 lbs | Bush. 32 lbs | Bush. 48 lbs | Bush. 56 lbs |
| Chicago..... | 68,715 | 83,634 | 766,680 | 1,472,453 | 61,668 | 15,565 |
| Milwaukee..... | 37,950 | 142,140 | 59,900 | 181,000 | 49,600 | 10,200 |
| Duluth..... | 113,349 | 180,431 | | | | |
| Minneapolis..... | | 682,250 | 19,610 | | | |
| Toledo..... | 1,393 | 43,800 | 57,600 | | 800 | 600 |
| Detroit..... | 2,325 | 23,772 | 9,570 | 37,300 | 2,800 | |
| Cleveland..... | 8,480 | 38,455 | 10,016 | 42,186 | | |
| St. Louis..... | 23,305 | 35,049 | 585,620 | 217,400 | 4,500 | 4,900 |
| Peoria..... | 5,700 | 5,400 | 190,450 | 432,700 | 4,200 | 1,800 |
| Kansas City..... | | 26,833 | 12,626 | 3,080 | | |
| Tot. wk. '94..... | 261,217 | 1,261,764 | 1,661,072 | 2,336,078 | 193,363 | 33,365 |
| Same wk. '93..... | 176,747 | 1,611,628 | 1,439,893 | 2,438,092 | 200,039 | 43,414 |
| Same wk. '92..... | 306,667 | 1,402,377 | 1,533,988 | 1,741,258 | 293,216 | 68,404 |
| Since Aug. 1. | | | | | | |
| 1893-94..... | 10,529,030 | 135,697,613 | 129,169,000 | 93,883,309 | 27,801,971 | 3,058,047 |
| 1892-93..... | 10,234,940 | 213,710,571 | 97,819,896 | 90,314,455 | 28,342,419 | 6,692,993 |
| 1891-92..... | 10,173,502 | 196,619,455 | 100,895,737 | 85,127,122 | 29,813,270 | 13,872,737 |

The receipts of flour and grain at the seaboard ports for the week ended May 12, 1894, follow:

| Receipts at— | Flour, bbls. | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|-------------------|--------------|--------------|-------------|-------------|---------------|------------|
| New York..... | 172,165 | 208,450 | 109,200 | 524,400 | | |
| Boston..... | 60,587 | 551,335 | 45,584 | 92,545 | | 545 |
| Montreal..... | 9,383 | 34,438 | 2,600 | 23,542 | | 6,250 |
| Philadelphia..... | 44,809 | 184,326 | 80,803 | 67,001 | | 800 |
| Baltimore..... | 119,779 | 99,683 | 57,823 | 62,000 | | 12,168 |
| Richmond..... | 4,777 | 30,825 | 21,950 | 5,952 | | |
| New Orleans..... | 7,546 | 65,870 | 498,748 | 46,407 | | |
| Total week..... | 419,049 | 1,177,930 | 846,708 | 821,847 | 9,050 | 12,713 |
| Week 1893..... | 357,835 | 2,612,118 | 1,092,747 | 1,552,913 | 31,465 | 43,249 |

The total receipts at ports named in last table from Jan. 1 to May 12 compare as follows for four years:

| Receipts of— | 1894. | 1893. | 1892. | 1891. |
|------------------|------------------|------------|-------------|------------|
| | bbls. | bbls. | bbls. | bbls. |
| Flour..... | 7,096,563 | 6,250,363 | 6,615,922 | 5,044,498 |
| Wheat..... | bush. 7,390,249 | 14,960,037 | 33,021,134 | 8,576,267 |
| Corn..... | bush. 25,437,164 | 16,811,941 | 53,434,887 | 13,800,350 |
| Oats..... | bush. 12,028,000 | 14,280,483 | 17,741,954 | 12,124,407 |
| Barley..... | bush. 1,173,779 | 2,406,239 | 2,614,854 | 1,647,623 |
| Rye..... | bush. 101,603 | 282,245 | 2,162,234 | 150,728 |
| Total grain..... | 46,073,885 | 48,740,945 | 108,995,063 | 36,314,315 |

BREADSTUFFS.

FRIDAY, May 13, 1894.

It has been an extremely slow week in the market for wheat flour. Buyers have shown very little disposition to operate, and in some instances prices have been lowered slightly owing to the weakness of the grain. In rye flour trade has been quiet, but supplies have been small and values have held steady. Corn meal has not attracted much attention but prices have been without change and steady. To-day the market for wheat flour was dull and easy.

The market for wheat futures during the week under review has been demoralized and prices have steadily declined in response to depressed advices from abroad, foreign selling and continued favorable weather conditions for the growing crop throughout the West. In the spot market shippers have been limited buyers, but at declining prices. The sales yesterday included No. 2 red winter at ¼c. under July f. o. b. afloat; No. 2 hard Kansas at ⅝c. under July f. o. b. afloat, and No. 1 hard at about 8¼c. over July delivered. To-day the market was unsettled. During early 'Change prices were depressed by weak foreign advices, but later an active export demand and reports of a cold wave at the Northwest caused an advance, closing higher. In the spot market shippers were active buyers at steady prices. The sales included No. 2 red winter at about ½c. over July f. o. b. afloat. No. 2 hard winter at ½c. under July f. o. b. afloat and No. 1 hard Manitoba at about 8@8½c. over July delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---------------------------|------|------|-------|------|--------|------|
| May delivery.....c. | 58¾ | 59 | 57½ | 58½ | 56¾ | 57½ |
| June delivery.....c. | 59¾ | 59¾ | 58¼ | 58¾ | 57½ | 57½ |
| July delivery.....c. | 60¼ | 60½ | 59¾ | 59¾ | 58¼ | 58½ |
| August delivery.....c. | 61¼ | 61½ | 60¾ | 60¾ | 59¼ | 59¾ |
| September delivery.....c. | 62¾ | 62¾ | 61¾ | 61¾ | 60¼ | 60¾ |
| December delivery.....c. | 65¾ | 65¾ | 64¼ | 64¾ | 63¼ | 63¾ |

The exports from the several seaboard ports for the week ending May 12, 1894, are shown in the annexed statement:

| Exports from— | Wheat bush. | Corn bush. | Flour bbls. | Oats bush. | Rye bush. | Peas bush. |
|---------------------|-------------|------------|-------------|------------|-----------|------------|
| New York..... | 493,948 | 238,318 | 1,073,736 | 10,882 | ..... | 3,537 |
| Boston..... | 141,345 | 113,717 | 44,183 | ..... | ..... | 400 |
| Montreal..... | 62,054 | 157,370 | 17,085 | ..... | ..... | ..... |
| Philadelphia..... | 96,600 | 17,142 | 17,882 | ..... | ..... | ..... |
| Baltimore..... | 128,500 | 67,428 | 37,986 | ..... | ..... | ..... |
| New Orleans..... | 127,614 | 8,888 | 2,507 | ..... | ..... | ..... |
| Newport News..... | 40,000 | ..... | ..... | ..... | ..... | ..... |
| Norfolk..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Portland..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Total week..... | 1,087,561 | 600,673 | 250,329 | 10,682 | ..... | 3,937 |
| Same time 1893..... | 1,449,386 | 699,315 | 251,424 | 135,138 | 23,053 | 17,364 |

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 12, 1894. | Since Sept. 1, 1893. | Week May 12, 1894. | Since Sept. 1, 1893. | Week May 12, 1894. | Since Sept. 1, 1893. |
| United Kingdom..... | 143,963 | 5,979,306 | 6,923,36 | 18,781,034 | 437,190 | 23,868,688 |
| Continent..... | 34,093 | 1,131,303 | 477,775 | 15,115,359 | 123,478 | 18,851,255 |
| S. & C. America..... | 32,351 | 1,112,757 | 550 | 19,779 | 5,435 | 95,709 |
| West Indies..... | 28,639 | 980,053 | ..... | 25,081 | 27,702 | 549,070 |
| Brit. N. A. Col's..... | 10,315 | 311,600 | ..... | ..... | 5,073 | 112,056 |
| Other countries..... | 1,098 | 28,093 | ..... | 155,130 | 1,092 | 77,907 |
| Total..... | 250,329 | 9,543,901 | 1,087,561 | 37,102,883 | 600,873 | 43,554,688 |
| Total 1892-93..... | 251,424 | 9,907,093 | 1,449,386 | 59,953,279 | 609,345 | 24,888,338 |

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 12, 1894, are as follows:

| In store at— | Wheat bush. | Corn bush. | Oats bush. | Rye bush. | Barley bush. |
|---------------------------|-------------|------------|------------|-----------|--------------|
| New York..... | 7,742,000 | 291,000 | 583,000 | 18,000 | 29,000 |
| Do afloat..... | 64,000 | ..... | ..... | ..... | ..... |
| Albany..... | ..... | 35,000 | 60,000 | 1,000 | ..... |
| Buffalo..... | 3,153,000 | 785,000 | 47,000 | 41,000 | 18,000 |
| Do afloat..... | ..... | ..... | ..... | ..... | ..... |
| Chicago..... | 19,475,000 | 4,121,000 | 959,000 | 173,000 | ..... |
| Do afloat..... | ..... | ..... | ..... | ..... | ..... |
| Milwaukee..... | 994,000 | 3,000 | ..... | 7,000 | 10,000 |
| Do afloat..... | ..... | ..... | ..... | ..... | ..... |
| Duluth..... | 9,309,000 | 225,000 | ..... | 25,000 | ..... |
| Do afloat..... | ..... | ..... | ..... | ..... | ..... |
| Toledo..... | 2,556,000 | 98,000 | ..... | 2,000 | ..... |
| Detroit..... | 1,821,000 | 23,000 | 5,000 | ..... | 2,000 |
| Oswego..... | 20,000 | 30,000 | ..... | ..... | 12,000 |
| St. Louis..... | 2,802,000 | 130,000 | 9,000 | ..... | ..... |
| Do afloat..... | ..... | ..... | ..... | ..... | ..... |
| Cincinnati..... | 7,000 | 9,000 | ..... | 1,000 | 2,000 |
| Boston..... | 299,000 | 123,000 | 5,000 | ..... | ..... |
| Toronto..... | 102,000 | ..... | 49,000 | ..... | 80,000 |
| Montreal..... | 661,000 | 12,000 | 232,000 | ..... | 39,000 |
| Philadelphia..... | 540,000 | 620,000 | 62,000 | ..... | 35,000 |
| Peoria..... | 107,000 | 55,000 | 69,000 | 1,000 | 1,000 |
| Indianapolis..... | 141,000 | 29,000 | 4,000 | ..... | ..... |
| Kansas City..... | 318,000 | 7,000 | 25,000 | 10,000 | ..... |
| Baltimore..... | 545,000 | 237,000 | 50,000 | 14,000 | ..... |
| Minneapolis..... | 10,448,000 | 40,000 | 6,000 | 2,000 | 3,000 |
| St. Paul..... | ..... | ..... | ..... | ..... | ..... |
| On Mississippi River..... | ..... | 44,000 | 13,000 | ..... | ..... |
| On Lakes..... | 1,803,000 | 1,202,000 | 399,000 | ..... | ..... |
| On canal and river..... | 1,024,000 | 800,000 | ..... | 8,000 | ..... |
| Total May 12, 1894..... | 53,511,000 | 8,920,000 | 2,574,000 | 340,000 | 187,000 |
| Total May 3, 1894..... | 50,184,000 | 10,259,000 | 2,690,000 | 352,000 | 225,000 |
| Total May 19, 1893..... | 72,882,000 | 7,300,000 | 3,037,000 | 609,000 | 552,000 |
| Total May 14, 1892..... | 39,190,000 | 4,312,000 | 4,301,000 | ..... | 459,000 |
| Total May 16, 1891..... | 19,243,142 | 3,489,844 | 3,071,785 | 391,450 | 550,727 |

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., May 18, 1894.

There has again been a dull market at first hands for all staple goods, with a fair distribution of summer fabrics, chiefly of the printed order, under fine-weather influences. The attendance of buyers on the spot has been limited and orders by mail have been the chief medium of business doing. The tone of the market does not improve and with continued hand-to-mouth buying such agents as have been under orders ahead appear to be catching up with their contracts. There is no open pressure to sell in any direction, but in most cases buyers if willing to purchase any quantity can get in on a very low-price basis, as shown by some of this week's transactions, particularly in brown goods. Very little business outside of cotton flannels has been done yet in the cotton goods division for fall and a late general opening of the new season appears certain. The feature of the week has been in the jobbing trade, a large drive in two grades of fine ginghams by Tefft, Weller & Co. being the centre of interest. These sold respectively at 5 1/2c. and 7 1/2c. per yard, being regular 8 1/2c. and 10 1/2c. grades. The low prices secured a rapid distribution chiefly to large retailers.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 15 were 3,965 packages, valued at \$269,306, their destination being to the points specified in the table below:

| NEW YORK TO MAY 15. | 1894. | | 1893. | |
|---------------------------|-------|---------------|-------|---------------|
| | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain..... | 237 | 2,576 | 96 | 1,726 |
| Other European..... | 72 | 1,473 | 19 | 490 |
| China..... | 5 | 32,772 | 5 | 10,410 |
| India..... | 250 | 4,269 | ..... | 1,616 |
| Arabia..... | 1,320 | 8,600 | 400 | 4,743 |
| Africa..... | 202 | 3,259 | 19 | 5,031 |
| West Indies..... | 226 | 7,630 | 184 | 7,821 |
| Mexico..... | 43 | 712 | 86 | 791 |
| Central America..... | 150 | 2,427 | 8 | 1,833 |
| South America..... | 1,452 | 14,862 | 523 | 17,678 |
| Other countries..... | 8 | 1,130 | 21 | 995 |
| Total..... | 3,965 | 79,710 | 1,361 | 53,137 |
| China, via Vancouver..... | ..... | 8,878 | ..... | 10,424 |
| Total..... | 3,965 | 88,588 | 1,361 | 63,561 |

* From New England mill points direct
The value of the New York exports since Jan. 1 has been \$4,337,903 in 1894, against \$3,143,207 in 1893.

The price of Masonville 4-4 bleached shirtings was raised to 7 1/2c. per yard Tuesday, following the advance last week in "Fruit of the Loom," but so far as any effect on the market went it was without the least importance. In the general run of bleached shirtings prices are irregular, and the business passing is still of quite moderate proportions. Brown goods are also irregular. Southern standard and three-yard sheetings are weak, with very low sales. Drills and Osnaburgs in moderate request. The export demand for brown and colored goods has improved slightly. Home trade is still purchasing—the latter in moderate quantities. Fair sales are reported in Canton flannels. Laconia flannels quoted at 6 1/2c. Biddeford B, 5 1/2c. and Biddeford "250," 7c. per yard. Kid-finished cambrics quiet and unchanged, as are other linings. Wede sheetings dull and featureless. White-goods inactive and easy. Fine printed fabrics in fair demand, as are light-weight specialties. Regular prints inactive. Nothing in ginghams of importance beyond the "drive" already mentioned. Print cloths are firmer at 2 23-32c. bid and refused for "extra," in which business is small; but fair sales of "odds."

| Stock of Print Cloths— | 1894. | | 1893. | | 1892. | |
|---------------------------------------|---------|---------|---------|---------|---------|---------|
| | May 12. | May 13. | May 12. | May 13. | May 12. | May 13. |
| Held by Providence manufacturers..... | 225,000 | ..... | 65,000 | ..... | 1,000 | ..... |
| Fall River manufacturers..... | 217,000 | ..... | 59,000 | ..... | 36,000 | ..... |
| Total stock (pieces)..... | 742,000 | ..... | 124,000 | ..... | 37,000 | ..... |

DOMESTIC WOOLENS.—The business in woolen and worsted goods for men's wear has shown little departure from previous monotony. Some buyers whose orders had been canceled by manufacturers unable to live up to their contracts in point of delivery have replaced them elsewhere, but beyond this there has been a very restricted business in both light and heavy weight goods. At the same time there is a good deal of anxiety shown to secure deliveries on existing orders. Prices of both staples and fancies in both trouserings and suitings, are practically unchanged, as most mills are running on orders only and not stocking up. Some agents are talking of business for next spring, but little attention is paid to them. Overcoatings and cloakings in slack request, as are satinetts, dooskin jeans, cotton-warp cassimeres, etc. Sales of flannels and blankets are moderate at steady prices, and only a slow business is reported in carpets. Woolen and worsted dress goods in medium-priced fancies and cotton-warp goods in fair demand.

FOREIGN DRY GOODS.—Seasonable business is limited and stocks of seasonable goods of all kinds irregular in price. Importation orders for fall in woolen and worsted dress goods and silks are still being placed for but small individual quantities, and the fall business to-day continues heavily short of the proportions of a normal season, although a generally low range of prices is quoted.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending May 17, and since Jan. 1, 1894, and for the corresponding periods of last year are as follows:

| Imports entered for consumption for the week and since January 1, 1894 and 1893. | Week ending May 18, 1893. | | Since Jan. 1, 1893. | | Week ending May 17, 1894. | | Since Jan. 1, 1894. | |
|----------------------------------------------------------------------------------|---------------------------|-------------|---------------------|--------------|---------------------------|-------------|---------------------|--------|
| | Pkgs. | Value. | Pkgs. | Value. | Pkgs. | Value. | Pkgs. | Value. |
| Manufactures of— | 826 | \$265,256 | 27,919 | \$8,515,091 | 555 | \$6,204 | 5,522,213 | |
| Wool..... | 1,612 | \$975,869 | 40,850 | \$10,151,553 | 1,045 | \$27,925 | \$4,529,750 | |
| Cotton..... | 1,889 | \$1,144,106 | 38,058 | \$21,156,982 | 1,088 | \$58,498 | \$23,830 | |
| Silk..... | 1,644 | \$722,798 | 58,317 | \$6,659,982 | 978 | \$153,282 | \$2,811,670 | |
| Flax..... | 12,980 | \$108,653 | 825,076 | \$6,668,060 | 2,045 | \$122,558 | \$65,943 | |
| Miscellaneous..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |  |
| Total..... | 18,851 | \$2,197,682 | 485,220 | \$38,151,311 | 5,711 | \$1,115,800 | \$47,603 | |
| Warehouse withdrawals thrown upon the market..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |  |
| Manufactures of— | 453 | \$126,237 | 11,088 | \$3,666,819 | 229 | \$60,842 | \$2,342,974 | |
| Wool..... | 227 | \$72,217 | 7,733 | \$1,960,918 | 418 | \$1,406 | \$9,897 | |
| Cotton..... | 208 | \$126,702 | 4,202 | \$2,680,888 | 1,722 | \$4,504 | \$4,612 | |
| Silk..... | 489 | \$3,972 | 7,726 | \$1,414,670 | 387 | \$1,571,796 | \$1,571,796 | |
| Flax..... | 650 | \$12,955 | 3,482 | \$31,782 | 584 | \$27,104 | \$59,042 | |
| Miscellaneous..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |  |
| Total withdrawn..... | 2,027 | \$407,082 | 34,231 | \$9,834,577 | 1,790 | \$310,950 | \$3,243,987 | |
| Imports entered during same period..... | 18,851 | \$2,197,682 | 485,220 | \$38,151,311 | 5,711 | \$1,115,800 | \$47,603 | |
| Total marketed..... | 20,878 | \$2,604,764 | 519,451 | \$38,085,888 | 7,501 | \$1,426,750 | \$45,631 | |
| Imports entered for warehouse during same period..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |  |
| Manufactures of— | 614 | \$186,894 | 11,995 | \$3,650,796 | 340 | \$81,618 | \$1,696,714 | |
| Wool..... | 293 | \$80,712 | 6,837 | \$1,673,983 | 444 | \$97,053 | \$4,152 | |
| Cotton..... | 308 | \$19,089 | 4,563 | \$7,740,991 | 219 | \$97,810 | \$2,061,105 | |
| Silk..... | 558 | \$38,588 | 8,044 | \$1,358,798 | 694 | \$7,143 | \$7,887 | |
| Flax..... | 111 | \$78,535 | 2,353 | \$36,688 | 197 | \$80,231 | \$508,588 | |
| Miscellaneous..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |  |
| Total..... | 1,929 | \$589,318 | 33,782 | \$9,841,251 | 1,794 | \$399,355 | \$3,580 | |
| Imports entered during same period..... | 18,851 | \$2,197,682 | 485,220 | \$38,151,311 | 5,711 | \$1,115,800 | \$47,603 | |
| Total marketed..... | 20,780 | \$2,787,000 | 519,002 | \$38,992,562 | 7,505 | \$1,515,155 | \$41,182 | |

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

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The purpose of this State and City Department

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

Equalized Valuation of Property in Kentucky.—The Kentucky State Board of Equalization completed its work last week, and the result shows that the total equalized valuation of all property is this year \$571,283,802 against \$596,799,076 in 1893. The falling off is said to be due to the very large reduction in the valuation of town lots in the Eastern part of the State, as returned by the local assessors, and to a general depreciation in the value of personal property. The rate of State taxation is \$4 25 on each \$1,000 of property, and computing upon the equalized totals the result will be that the tax to be derived from the assessments will amount to \$2,427,956 15. The new figures of valuation are given below as reported by Mr. R. B. Franklin, the chief clerk of the board.

Personal property not subject to equalization.—Total net assessed value, \$64,578,775; total net equalized values, \$64,578,775.

Lands.—Total net assessed values, \$243,615,586; total net equalized values, \$252,999,621; total raise by the board, \$9,384,035.

Town Lots.—Total net assessed values, \$180,680,726; total net equalized values, \$180,225,907; total reduction by board, \$454,819

Personality Subject to Equalization.—Total net assessed values, \$71,675,219; total net equalized values, \$73,479,499; total raise by board, \$1,804,280.

Grand Totals.—Total net assessed values, \$560,550,306; total net equalized values, \$571,283,802; total raise by board, \$11,188,315; total reduction by board, \$454,319, making a total added by the board of \$10,733,496.

Wealth of Coconino County, Arizona.—(STATE AND CITY SUPPLEMENT, page 141.)—In a recent communication to the CHRONICLE County Treasurer A. T. Cornish states that the total number of square miles in the Coconino County is 16,354, of which 1,720 are set apart as Indian reservation. The true value of county property is summarized as follows:

| | |
|--------------------------------------------|-------------|
| Tillable land, 95,760 acres @ \$1.25 | \$119,700 |
| Lumber land, 1,800,600 acres @ 2.50 | 4,501,500 |
| Grazing land, 7,500,000 acres @ 0.25 | 1,875,000 |
| Total actual value of real estate | \$6,496,200 |
| Personal property as assessed | 2,478,805 |
| Total wealth of county | \$8,975,000 |

Real estate is assessed at only \$279,016, and the total assessed valuation as given in our April SUPPLEMENT is \$2,757,821.

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.

Akron, Ohio.—(STATE AND CITY SUPPLEMENT, page 76.)—The people of Akron have voted to issue \$20,000 of sewer bonds.

Alpena County, Mich.—A. J. Simmons, County Clerk, will receive bids until May 31 for the purchase of \$100,000 of road bonds, bearing interest at the rate of 5 per cent.

Arlington Heights, Ohio.—The citizens of Arlington Heights recently voted against the proposition of issuing bonds for water-works.

Asbury Park, N. J.—(STATE AND CITY SUPPLEMENT, page 58.)—Wm. C. Burroughs, Clerk, writes us in reference to the \$50,000 of water-works bonds to be issued, that they will be dated June 1, 1894, will bear interest at the rate of 5 per cent, payable semi-annually, and will mature in 30 years. Sealed proposals for this loan will be received at the office of the Borough Clerk until May 28th at 2 o'clock P. M.

For further particulars regarding the sale see advertisement elsewhere in this Department.

Ashland, Wis.—(STATE AND CITY SUPPLEMENT, page 103.)—A list of the bids received on May 9 for the \$35,670 94 of City of Ashland improvement bonds is as follows:

| | Amount bid. |
|------------------------------------------------|-------------|
| W. J. Hayes & Sons (awarded) | \$37,460 |
| German-American Investment Co., New York | 37,454 52 |
| Spitzer & Co. | 36,707 |
| Mason, Lewis & Co. | 36,883 75 |
| J. P. Thurman & Co. | 35,670 94 |
| Lamprecht Bros. & Co. | 35,670 94 |
| Minn. Loan & Trust Co. | 35,717 |

The loan is dated April 2, 1894, and payable April 2, 1901, but may be redeemed after April 2, 1899. Interest at the rate of 6 per cent will be payable semi-annually, and both principal and interest will be payable at the National Bank of the Republic, New York City.

Bainbridge, O.—It has been reported that a bill authorizing Bainbridge to issue town-hall bonds to the amount of \$10,000, but Treasurer F. H. Dunn writes us that no issue of bonds is contemplated.

Bellevue, Ia.—An election will be held in Bellevue on May 29 to vote on the question of issuing water bonds to the amount of \$10,000. Rate, time, &c., have not yet been decided upon. The following statement regarding the financial condition of the city is taken from a special report to the CHRONICLE made by William G. Stuart, City Recorder. Bellevue is in Jackson County. S. L. Barker, Mayor; A. C. Johnson, Treasurer.

| | |
|-----------------------------------|------------------------------------|
| The city has no debt. | Assessment about 1/4 actual value. |
| Tax valuation, real.....\$135,000 | Total tax per \$1,000.....\$50 00 |
| Tax valuation, personal. 75,000 | Population in 1890 was 1,394 |
| Total valuation, 1894.... 210,000 | Population in 1880 was.... 1,581 |

Brooklyn, N. Y.—(STATE AND CITY SUPPLEMENT page 44.)—City Comptroller Halsey Corwin will receive bids until May 29th for \$550,000 of 4 per cent Brooklyn city bonds described as follows:

| LOANS. | When due. | PARK IMP. BONDS— |
|---------------------------|--------------|---------------------------------------|
| SEWER BONDS— | | 4s, J & J, \$50,000.....June 1, 1910 |
| 4s, J & J, \$100,000..... | Jan. 1, 1897 | SCHOOL BONDS— |
| LOCAL IMP. BONDS— | | 4s, J & J, \$100,000.....Jan. 1, 1920 |
| 4s, J & J, \$100,000..... | Jan. 1, 1920 | 4s, J & J, \$50,000.....Jan. 1, 1921 |
| PARK IMP. BONDS— | | N. Y. & BR'KLYN BRIDGE BONDS— |
| 4s, J & J, \$50,000..... | June 1, 1909 | 4s, J & J, \$100,000.....Jan. 1, 1925 |

All of the above bonds are exempt from taxation except for State purposes.

According to a statement made by Comptroller Corwin, the gross debt of the city on May 1 was \$51,750,160 93, and the net debt \$46,283,540 57. At the same time the city's legal debt limit (10 per cent of the assessed valuation of real estate) was \$48,653,150 60, which left a marginal borrowing power of \$2,369,610 03. On May 3 there was \$1,209,000 worth of Wall-abet Market bonds sold, which reduced the margin to \$1,160,610 03. On July 1 the city will pay off \$1,000,000 of tax certificates, and this will increase the margin to \$2,160,610 03.

The announcement has been made by Commissioner of City Works A. T. White that the Common Council of Brooklyn will be asked to appropriate the sum of \$2,000,000 for the extension of the Brooklyn water-works to Massapequa. This extension it is thought will increase the city's water supply about 25 per cent.

Burlington, Vt.—(STATE AND CITY SUPPLEMENT, page 17.)—It is reported that this city will issue \$20,000 yearly for five years, for the improvement of streets.

Cedar Rapids, Iowa.—(STATE AND CITY SUPPLEMENT, page 111.)—It is reported that \$145,000 of bonds of this city were sold on May 4 to Farson, Leach & Co., \$45,000 of the amount bearing interest at the rate of 5 per cent and running 10 years, for \$1,613 premium, and the remaining \$100,000 bearing interest at the rate of 4 1/2 per cent, \$50,000 maturing in 15 years and \$50,000 in 20 years, for \$1,700 premium. The bonds are issued to pay floating indebtedness.

Centreville, S. D.—An election will be held at Centreville to vote on issuing \$17,000 of water-works bonds.

Chicopee, Mass.—(STATE AND CITY SUPPLEMENT, page 24.)—Proposals will be received until May 26 by John D. White, City Treasurer, for the purchase of \$53,000 of city bonds. The loan will be dated June 1, 1894, and will mature June 1, 1904. Interest at the rate of 4 per cent will be payable semi-annually on June 1 and December 1, both principal and interest being payable in gold at the Third National Bank, Boston, Mass. The bonds will be delivered on June 1.

Claremont, N. H.—(STATE AND CITY SUPPLEMENT, page 14.)—John M. Whipple, Jr., Town Treasurer, will receive bids until May 21 for the purchase of \$50,000 of 4 per cent refunding bonds.

College Point, N. Y.—(STATE AND CITY SUPPLEMENT, page 46.)—Bids will be received until June 4 by the village trustees for the purchase of \$11,000 of 4 per cent 20-year water bonds. The bonds will be delivered on or before June 30 at the office of the Atlantic Trust Company, 39 William Street, New York.

Colfax, Wash.—(STATE AND CITY SUPPLEMENT, page 149.)—Bids will be received until June 23 by H. H. McCord, City Clerk, for the purchase of \$5,000 of water bonds and \$12,000 of general municipal bonds. Interest at the rate of 6 per cent will be payable semi-annually at New York, Chicago, Boston or Colfax, at the option of the purchaser, and the bonds will become due in 20 years. The water bonds are part of an authorized issue of \$52,000 and the general municipal bonds of an authorized issue of \$30,000, both of September 19, 1891, the remainder of the loans having previously been sold.

A statement of the city's financial condition will be found elsewhere in this Department.

Cordington, Ohio.—Cordington will issue bonds to the amount of \$25,000. It has been erroneously reported that these securities would be issued by the village of Mt. Gilead, which is only six miles distant.

Cuyahoga County, Ohio.—(STATE AND CITY SUPPLEMENT, page 79.)—Bonds of this county to the amount of \$60,000 have been authorized by the Legislature for the construction of a bridge over the Chagrin River at Bentleyville.

Dade County, Mo.—(STATE AND CITY SUPPLEMENT, page 115.)—Notice has been given that 6 per cent bonds of Dade County to the amount of \$200,000 will be paid on June 2, 1894, on presentation at the Fiscal Agency of the State of Missouri, New York City, or at the Laclède National Bank, St. Louis, Mo., on and after which date interest will cease. The bonds called are numbers 201 to 270, inclusive, for \$500 each, and numbers 31 to 200, inclusive, for \$1,000 each.

Bonds to the amount of \$200,000 bearing interest at the rate of 5 per cent, and running 20 years, with an option of call after ten years, have also been authorized. The market price of these 5 per cent bonds is considered to be 103, and should any of the holders of the above mentioned 6 per cent bonds desire to exchange them for the new bonds at this price, their bonds must be presented at the Laclède National Bank, St. Louis, Mo., on June 2, 1894, after which date privilege of exchanging at this price will cease.

Dalton, Mass.—Additional water bonds of Dalton to the amount of \$10,000 have been voted for the construction of a new reservoir.

Dodgeville, Wis.—The citizens of Dodgeville have voted in favor of issuing bonds for water-works.

Duluth School District, Minn.—(STATE AND CITY SUPPLEMENT, page 107.)—The people of this district will vote on May 26 on the question of issuing \$150,000 of 5 per cent thirty-year bonds, interest to be payable semi-annually.

Flagstaff School District No. 1, Ariz.—This district will soon offer for sale 6 per cent 15-20 year bonds to the amount of \$15,000. Interest will be made payable in New York City.

Friend, Neb.—Mayor William Burke writes the CHRONICLE that the \$18,000 of water-works bonds have been finally disposed of at par. The loan was first offered for sale on March 29, and was then awarded to the First National Bank of Niles, Ohio, on their bid of \$18,350. The bank subsequently refused to take the bonds, and they have now been sold to parties in Lincoln, Neb. The loan bears interest at the rate of 6 per cent, payable annually, and runs twenty years, with an option of call after 5 years. Friend has no other indebtedness, and its total assessed valuation is \$185,740, the real value of property being \$928,700. The total tax rate per \$1,000 is \$26-375. The present population, according to local figures, is 1,700. The U. S. Census for 1890 gives the population in that year as 1,347.

Gallopis, Ohio.—(STATE AND CITY SUPPLEMENT, page 80.)—This city has voted to issue \$85,000 of water-works bonds.

Glens Falls, N. Y.—(STATE AND CITY SUPPLEMENT page 47.)—This village will soon issue \$80,000 of water bonds, which were authorized last year.

Grand Junction, Colo.—An election will probably be held to vote on issuing \$50,000 of water-works bonds.

Hamilton County, Tenn.—(STATE AND CITY SUPPLEMENT, page 160.)—It is reported that a bill has been filed in the Court of Chancery at Chattanooga enjoining the county of Hamilton from issuing \$150,000 in bonds to assist the Chattanooga Western Railroad in building a bridge across the Tennessee River. The railroad company had agreed to donate the bridge to the county in consideration of such help.

Hamilton County, Neb.—(STATE AND CITY SUPPLEMENT, page 124.)—The people of Hamilton County have voted in favor of issuing \$60,000 of bonds for a new court house.

Hoquiam, Wash.—Town Clerk W. W. Lamb will receive proposals for the purchase of 6 per cent 20-year water-works bonds to the amount of \$24,000.

Huntington County, Ind.—(STATE AND CITY SUPPLEMENT, page 88.)—It is reported that bonds of this county to the amount of \$50,000 have recently been sold for a premium of \$1,335. The loan is dated May 1, 1894, bears interest at the rate of 5 per cent, and matures at the rate of \$5,000 yearly from May 1, 1896, to May 1, 1900, \$15,000 May 1, 1901, and \$10,000 May 1, 1902.

Hutchinson, Minn.—Bids will be received until June 1 at the office of L. A. Ritter, Village Recorder, for the purchase of \$20,000 of water-works bonds dated July 2, 1894, and maturing July 2, 1914. Interest will be payable semi-annually at the rate of 6 per cent, and the bonds will be payable at St. Paul, Chicago or New York, at the option of the purchaser. The village has at present no bonded indebtedness, and its assessed valuation in 1893 was \$297,922. The estimated actual valuation for 1894 is \$1,200,000. The population in 1890, according to the United States Census, was 1,414; in 1892, according to the school Census, 1,650; in 1894, estimated 2,000.

Lansingburg, N. Y.—(STATE AND CITY SUPPLEMENT, page 49.)—In reference to the report that Lansingburg will issue bonds for a police station to cost about \$20,000, Village Clerk J. T. Graham writes the CHRONICLE that the election to vote on the question will not be called until next year.

Leominster, Mass.—(STATE AND CITY SUPPLEMENT, page 26.)—Town Treasurer C. J. Joslin writes the CHRONICLE that several bids have already been received for \$21,000 of 4 per cent 6-year water bonds, and the loan will be awarded within a few days. The sewer loan of \$6,000 which we mentioned last week will not be issued for some time as the town has a sufficient supply of money on hand at present which can be used for sewerage purposes.

Lexington, Va.—(STATE AND CITY SUPPLEMENT page 154.)—It is reported that the city of Lexington will issue 5 per cent refunding bonds to the amount of \$80,000.

Little Falls, N. Y.—(STATE AND CITY SUPPLEMENT, page 49.)—Four per cent bonds of Little Falls to the amount of \$8,000 were sold on May 15 to the Savings Bank of Utica, N. Y., for \$8,065, theirs being the only bid. The loan matures part yearly.

Massachusetts.—(STATE AND CITY SUPPLEMENT, page 18.)—Three and one-half per cent 40-year State of Massachusetts bonds to the amount of \$500,000 have been awarded to W. I. Quintard of New York City at 109.

Melrose, Mass.—(STATE AND CITY SUPPLEMENT, page 28.)—We are informed by John Larrabee, Clerk of Sewer Commissioners, that by Act of the Legislature the town of Melrose is authorized to issue sewer bonds, notes or scrip, to an amount not exceeding \$100,000, payable at the expiration of not exceeding 30 years from date of issue, with interest payable semi-annually at a rate not exceeding 4 per cent. In accordance with this act the town has voted and the Treasurer has been authorized to sell \$75,000 of the amount, the bonds to be dated June 1, 1894, and payable June 1, 1924. The present contract, however, does not require \$75,000, and Mr. Larrabee states that the bonds will be sold as needed, probably \$50,000 at first. The date of sale has not as yet been fixed.

Milledgeville, Ga.—Mayor G. W. Caraker will receive bids until June 5 for 6 per cent bonds to the amount of \$12,000.

Milwaukee, Wis.—(STATE AND CITY SUPPLEMENT, page 104.)—The Commissioners of the Public Debt of Milwaukee will receive proposals until June 1 from the holders of city bonds, subject to retirement at or below par, to surrender their bonds for cancellation. An amount equal to that of the sinking fund on hand will be retired.

Montgomery, Ala.—(STATE AND CITY SUPPLEMENT, page 169.)—It is reported that this city will issue \$125,000 of street improvement bonds.

Moundsville, W. Va.—Paving bonds to the amount of \$20,000 will soon be voted on.

New Brunswick, N. J.—(STATE AND CITY SUPPLEMENT, page 61.)—At an election held this week the city of New Brunswick voted to issue bonds to the amount of \$14,000 for a new school building.

Newark, N. J.—(STATE AND CITY SUPPLEMENT, page 61.)—City Comptroller James T. Connelly, writes the CHRONICLE that \$480,000 of temporary loan bonds, running four months, have recently been disposed of, all being taken by Newark institutions.

Niagara County, N. Y.—County Clerk J. J. B. Spooner writes the CHRONICLE that bonds of the county to the amount of \$42,000 will be issued to four towns for the purpose of satisfying certain claims. The securities will not be offered for sale, but will be held by the towns until maturity.

Norwood, Ohio.—Walter Avenue bonds to the amount of \$1,977 34 and Carter Street bonds to the amount of \$2,238 24

were sold on May 11 to the Atlas National Bank of Cincinnati, Ohio, for a premium of 4 1/4 per cent. Other bidders were Seansgood & Mayer and the German National Bank, both of Cincinnati. Both loans bear interest at the rate of 6 per cent, and mature part yearly in from one to ten years.

Pittsburg, Pa.—(STATE AND CITY SUPPLEMENT, page 69.)—H. I. Gourley, City Comptroller, writes us in reference to an authorized issue of \$1,500,000 of bonds for the construction of a bridge over the Monongahela River that the issue may not be made until next fall. The bonds, he states, will probably bear 4 per cent interest and run thirty years.

Pleasant Township, Ohio.—(STATE AND CITY SUPPLEMENT, page 83.)—The trustees of Pleasant Township have been authorized by the Legislature to issue bonds for \$54,000.

Portsmouth, N. H.—(STATE AND CITY SUPPLEMENT, page 15.)—We have received no direct report of the sale of the 4 per cent 20-year Portsmouth bonds which were offered last Saturday, but a current news item has it that the securities were awarded to Charles A Sinclair at 130·80, there having been in all thirteen bids received. The price given is probably a misprint.

Putnam County, O.—(STATE AND CITY SUPPLEMENT, page 83.)—County Auditor Aaron Oerbeck reports that \$10,000 of a recently authorized loan of \$20,000 has already been placed. The remainder will not be issued for some time.

Raleigh, N. C.—(STATE AND CITY SUPPLEMENT, page 163.) An election will be held in Raleigh on August 6 to vote on issuing city improvement bonds to the amount of \$50,000.

Revere, Mass.—(STATE AND CITY SUPPLEMENT, page 30.)—Town Treasurer G. Arthur Tapley has been authorized to issue 3, 4 and 6 months notes to the amount of \$30,000. The loan is to be made in anticipation of taxes for the year 1894, and the notes will be sold in small amounts, as money is needed for current expenses.

Richmond County, N. Y.—(STATE AND CITY SUPPLEMENT, page 53.)—Funding bonds of this county to the amount of \$95,000 were sold on May 15 to Street, Wykes & Co., of New York, at 103·38, the bonds to bear interest at the rate of 4 per cent. The number of bids received for the loan was ten. The bonds are dated June 1, 1894, and mature June 1, 1914.

Rockport, Mass.—Proposals will be received until May 21 by George W. Tufts, Town Treasurer, for the purchase of \$100,000 of water fund bonds, dated May 1, 1894. Interest at the rate of 4 per cent will be payable semi-annually on May 1 and November 1, and the bonds will mature at the rate of \$3,000 yearly from May 1, 1895, to May 1, 1914, and then at the rate of \$4,000 yearly from May 1, 1915, to May 1, 1924.

Sandusky, Ohio.—(STATE AND CITY SUPPLEMENT, page 83.)—Sealed proposals will be received until June 11, at the office of A. W. Miller, City Clerk, for the purchase of \$30,000 of water-works bonds and \$15,000 of paving bonds. Both loans will be dated July 1, 1894, will bear interest at the rate of 5 per cent, payable semi-annually, the water bonds to become due at the rate of \$3,000 yearly from July 1, 1896, to 1905, and the paving bonds at the rate of \$3,000 yearly from July 1, 1896, to 1900.

Scranton School District, Pa.—The \$118,000 of high-school bonds, recently offered for sale by this district, were awarded to Messrs. Blair & Co., of New York, for a premium of \$7,128. Fourteen bids in all were received. Interest on the bonds, at the rate of 4 1/2 per cent, is payable semi-annually on January 1 and July 1, at the Treasurer's office, and \$22,000 of the amount becomes due July 1, 1908, \$46,000 July 1, 1913, and \$50,000 July 1, 1918. The loan is free from all taxes.

Snow Hill, Md.—Water-works bonds of Snow Hill to the amount of \$18,000 have been voted.

Springville, N. Y.—Electric-light bonds of this village to the amount of \$12,000 have been voted.

Springfield, Mass.—(STATE AND CITY SUPPLEMENT, page 30.)—This city will issue \$29,000 of 4 per cent fire department bonds.

Springfield, Minn.—Water-works and electric-light bonds of this city to the amount of \$11,000 were sold on May 10 to Dietz, Denison & Prior of Cleveland, Ohio, for \$11,205. Four bids were received for the loan. The bonds bear interest at the rate of 6 per cent and mature at the rate of \$1,000 yearly from 1899 to 1909, both inclusive.

St. Johns, Mich.—The \$10,000 of 5 per cent sewer bonds offered for sale May 14 were awarded to the St. Johns National Bank for \$10,005. The loan will be dated June 1, 1894, and will mature at the rate of \$2,500 yearly from October 1, 1897, to October 1, 1900. Interest will be payable semi-annually on April 1 and October 1.

St. Louis, Mo.—(STATE AND CITY SUPPLEMENT, page 117.)—On May 12 the \$2,000,000 of 4 per cent twenty-year gold renewal bonds of the city of St. Louis were awarded to Messrs. Blake Brothers & Co. and Messrs. Vermilye & Co., who made a bid jointly of 105·092 for the entire issue. The securities will be dated June 1, 1894, and interest will be payable in gold on the first day of June and December at the National Bank of Commerce in New York City.

There were eight bids received for the entire sum, ranging from 103·051 to 105·092, and four firms entered bids at from 103·630 to 104·767 for fractional blocks.

The complete list of proposals as officially reported to the CHRONICLE is given below.

| | For. | Bid. |
|---------------------------------------------|-------------|-----------|
| Blake Bros. & Co. and Vermilye & Co., N. Y. | \$2,000,000 | 105·092 |
| N. Y. Life Ins. Co. | 2,000,000 | 104·550 |
| Kuhn, Loeb & Co. | 2,000,000 | 104·521 |
| Farnon, Leach & Co. | 2,000,000 | 104·520 |
| Blair & Co. | 2,000,000 | 104·11685 |
| Whitaker & Hodgman, St. Louis | 2,000,000 | 103·883 |
| Wernse & Dieckman | 2,000,000 | 103·727 |
| Miss. Valley Trust Co. | 2,000,000 | 103·051 |
| R. L. Day & Co., Boston | 500,000 | 104·769 |
| " | 500,000 | 104·569 |
| " | 500,000 | 104·149 |
| " | 500,000 | 104·079 |
| N. W. Harris & Co., Chicago | 500,000 | 104·250 |
| Seansgood & Mayer, Cincinnati | 50,000 | 104·663 |
| " | 100,000 | 104·628 |
| " | 100,000 | 104·578 |
| " | 250,000 | 104·358 |
| " | 150,000 | 104·193 |
| " | 100,000 | 104·138 |
| Union Trust Co., St. Louis | 100,000 | 104·000 |
| Lowengard & Stern, N. Y. | 100,000 | 103·630 |

The *St. Louis Republican* comments as follows upon the result of the sale:

"Comptroller Sturgeon is to be congratulated on the good price obtained for the new municipal bonds. The best bid offered in this country for last year's issue was considerably less than par, and to obtain par for the bonds Deputy Gabel had to go to London.

"That, however, was during the panic, when the banks on this side of the Atlantic were hoarding money and when the bond investors on the other side looked upon the purchase of American securities at ordinary prices as a very risky investment.

"Every bid received for the 4 per cent bonds offered here yesterday was above par, the highest being the bid of a New York firm—\$1,050 92 per bond. The sum realized from this sale will redeem bonds to the amount of \$2,072,000 that are to mature on the 1st of July, and put nearly \$30,000 into the treasury besides.

"The saving to the city will be \$101,840 in principal and nearly half as much more every year in interest. We are paying 6 per cent interest on the bonds to be redeemed in July—\$124,320 a year. This will be reduced to \$80,000, giving us nearly \$45,000 more every year for public improvements than we have now."

Sugar Creek, Ohio.—The Ohio Legislature has authorized Sugar Creek to issue road bonds to the amount of \$28,000.

Temple, Tex.—School bonds to the amount of \$22,000 have been authorized.

Toledo, Ohio.—(STATE AND CITY SUPPLEMENT, page 84.)—The \$69,000 of general fund refunding bonds offered for sale May 14 were awarded to W. J. Hayes & Sons, of Cleveland, Ohio, for a premium of \$3,107. Twelve bids were received for the loan.

The bonds bear interest at the rate of 4 1/2 per cent, payable semi-annually, and mature May 15, 1914. Both principal and interest will be payable at the Importers' & Traders' National Bank, New York City.

Bids will be received again until June 11 by Jas. H. Pheatt, City Auditor, for the purchase of \$45,000 of general fund deficiency bonds. This loan is dated April 20, 1894, and runs 20 years. Interest at the rate of 4 1/2 per cent is payable semi-annually, both principal and interest being payable at the Importers' & Traders' National Bank, New York City.

Toledo has recently been authorized by the Legislature to issue additional park bonds to the amount of \$100,000.

Taunton, Mass.—(STATE AND CITY SUPPLEMENT, page 31.)—On May 9th the following bids were received for \$15,000 of 4 per cent improvement bonds of the city of Taunton and for \$25,000 of 4 per cent water bonds.

| | Total for \$40,000 | For \$25,000 Water. | For \$15,000 Impr'm't. |
|----------------------------------|--------------------|---------------------|------------------------|
| E. H. Rollins & Sons, Boston | \$42,435 75 | | |
| W. J. Hayes & Sons, " | 42,280 75 | \$26,507 50 | \$15,473 25 |
| R. L. Day & Co., " | 42,258 15 | 26,796 75 | 15,461 40 |
| Blodget, Merritt & Co., " | 42,184 75 | 26,769 25 | 15,415 50 |
| Lee, Higginson & Co., " | 42,194 80 | | |
| Barnes & Cunningham, " | 40,042 50 | 26,712 50 | 15,330 00 |
| Brewster, Cobb & Estabrook, " | 41,971 50 | 26,565 00 | 15,406 50 |
| Blake Bros. & Co., " | 41,457 50 | 26,195 00 | 15,262 50 |
| N. W. Harris & Co., " | 41,862 00 | 26,512 50 | 15,349 50 |
| Cushman, Fisher & Co., " | 41,922 00 | 26,527 50 | 15,394 50 |
| J. W. Longstreet & Co., " | 41,719 00 | 26,357 50 | 15,361 50 |
| Franklin Savings Bank, " | 41,446 00 | 26,125 00 | 15,321 00 |
| Foot & French, " | | 26,640 63 | |
| Bristol County Sav. Bk., Taunton | | | 15,438 50 |
| Farnon, Leach & Co., New York | 40,795 00 | 25,637 50 | 15,157 50 |
| Detz, Denison & Prior, Boston | 41,955 50 | 26,615 00 | 15,340 50 |
| Lamprecht Bros. & Co., " | 40,907 50 | 25,750 00 | 15,157 50 |

The securities were all awarded to E. H. Rollins & Sons, Boston, at their bid of \$42,435 75 for both issues.

The Board of Commissioners of the City of Taunton Sinking Funds offered for sale yesterday securities held by them to the amount of \$276,500. The list included bonds of cities and towns in Massachusetts and New Hampshire, and also bonds of the Fitchburg, Boston & Maine, Old Colony and Boston & Lowell railroads.

Valatie, N. Y.—The \$20,000 of water-works bonds of this village were sold on May 1 at 100·25. The village has no other debt than the above, and a statement of its financial condition is as follows:

| | | |
|----------------------------------------|------------------|-------------------------------------------|
| LOANS— | <i>When Due.</i> | Tax valuation 1893.....\$365,000 |
| WATER BONDS— | | Assessment is $\frac{1}{2}$ actual value. |
| 4s, J. & D., \$20,000, June 1, 1900-19 | | Total tax (per \$1,000).....\$16 00 |
| (\$1,000 due yearly.) | | Population in 1890 was.....1,437 |
| Total debt May 18, 1894.....\$20,000 | | Population in 1880 was.....1,775 |

INTEREST is payable in gold at the National Union Bank of Kinderhook, N. Y.

Valley City, N. D.—(STATE AND CITY SUPPLEMENT, page 120.)—W. Crasswell, City Auditor, will receive proposals until May 22 for the purchase of 6 per cent water-works bonds to the amount of \$10,000.

Waco, Tex.—(STATE AND CITY SUPPLEMENT, page 178.)—It is reported that the city of Waco will soon offer for sale \$90,000 of improvement bonds.

Wakonda, S. D.—Fire department bonds of Wakonda will soon be issued.

Winchester, Mass.—(STATE AND CITY SUPPLEMENT, page 32.)—Twelve bids were received on May 15 for the \$50,000 of four per cent sewer bonds, and the loan was awarded to E. H. Rollins & Sons, of Boston, at 105 $\frac{1}{2}$. The bonds mature at the rate of \$10,000 yearly from December 1, 1913, to December 1, 1922.

Winnepago City, Minn.—Bonds to the amount of \$5,000 have been voted for the completion of the water-works.

Youngstown, Ohio.—(STATE AND CITY SUPPLEMENT page 85.) Below is a list of the bids received for the \$5,000 of sidewalk bonds and \$600 of St. Clair Avenue grading bonds of the city of Youngstown, which were offered for sale on May 14:

| | <i>Amount bid.</i> |
|------------------------------------------------------------|--------------------|
| H. M. Garlick, for both issues..... | \$5,768 |
| R. M. McCurdy, for sidewalk bonds..... | 5,150 |
| R. M. McCurdy, for St. Clair Avenue bonds..... | 610 |
| First National Bank of Niles, for sidewalk bonds..... | 5,150 |
| The Dollar Savings & Trust Co., for both issues..... | 5,822 |
| C. H. White & Co., for sidewalk bonds..... | 5,232 50 |
| C. H. White & Co., for St. Clair Avenue bonds..... | 612 50 |
| J. H. McEwen, for sidewalk bonds..... | 5,100 |
| J. H. McEwen, for St. Clair Avenue bonds..... | 612 |
| Firemen's Pension Fund Trustees, for sidewalk bonds..... | 5,175 |
| The Lamprecht Bros. & Co., for sidewalk bonds..... | 5,180 |
| The Lamprecht Bros. & Co., for St. Clair Avenue bonds..... | 610 |

Both issues were awarded to C. H. White & Co. The bonds bear interest at the rate of 6 per cent, payable semi-annually at the office of the City Treasurer, and mature part yearly from October 1, 1895 to 1899.

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.

Colfax, Wash.—(STATE AND CITY SUPPLEMENT, page 149.)—By means of a report received from H. H. McCord, City Clerk, the following statement has been corrected to May 1, 1894. Additional water bonds to the amount of \$5,000 and municipal bonds to the amount of \$12,000 are now being offered for sale. Colfax is in Whitman County.

| | | | |
|------------------------------|------------------|-------------------------------------------|-----------|
| LOANS— | <i>When Due.</i> | Total debt..... | \$100,075 |
| MUNICIPAL PURPOSES— | | Cash on hand..... | 8,120 |
| 6s, F&A, \$18,000..... | Feb. 1, 1912 | Net debt May 1, 1894..... | 91,955 |
| WATER WORKS— | | Tax valuation 1893..... | 1,234,377 |
| 6s, F&A, \$47,000..... | Feb. 1, 1912 | Assessment is $\frac{3}{4}$ actual value. | |
| Bonded debt May 1, 1894..... | \$65,000 | Population in 1890 was..... | 1,649 |
| Floating debt..... | 35,075 | Population in 1880 was..... | 444 |

INTEREST is payable in Manchester, N. H.

St. James, Minn.—The following statement regarding the financial condition of St. James, Minn., is compiled from a special report to the CHRONICLE made by M. J. Armstrong City Treasurer. As we reported last week, the city has voted to issue \$30,000 of 6 per cent 20-year bonds for water-works and electric lights. This city is in Watonwan County. Clinton Ellsworth, Mayor.

NEW LOANS.

\$70,000

**Town of Danville, Ky.,
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 in 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.

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

Particulars upon Application.

Street, Wykes & Co.,

44 WALL STREET. - NEW YORK

Proposals for Water Bonds.

Sealed Proposals will be received at the office of the Borough Clerk, Asbury Park, N. J., until Monday, May 28th, 1894, at 2 o'clock P. M., for the purchase of the issue of one hundred bonds of the water bonds of the Borough of Asbury Park, of the denomination of Five Hundred Dollars each, payable June 1st, 1924, with interest at five per centum, payable semi-annually. Proposals to be addressed to the Chairman of the Finance Committee.

Dated May 15th, 1894.

GEORGE F. KROEHL, Chairman,
SAML. W. KIRKBRIDGE,
JAMES A. BRADLEY,
Finance Committee.

Wm. Fisher & Sons,

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Choice Investment Bonds of Cities,
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**MUNICIPAL,
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MUNICIPAL COUNTY, SCHOOL AND
TOWNSHIP BONDS

BOUGHT AND SOLD.

George Eustis & Co.,

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NEW LOANS.

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FOR INVESTMENT.**

PARTICULARS UPON APPLICATION.

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Astor Building, 9 Pine Street, New York.

St. James has no debt.
 Tax valuation, real.....\$202,320
 Tax valuation, personal. 139,774
 Total valuation, 1893.... 342,094

Assessment about 1/2 actual value.
 Total tax per \$1,000... \$21 50
 Population in 1890 was... 9-0
 Population in 1880 was... 444

| | May 5, '94. | 1892. | 1891. |
|--------------------------------|-------------|-------------|-------------|
| Total city bonded debt..... | \$1,942,600 | \$1,906,600 | \$1,499,600 |
| Floating debt..... | 23,470 | 23,470 | 121,310 |
| East Dallas bonds..... | 85,000 | 85,000 | 85,000 |
| Total debt..... | \$2,051,070 | \$2,015,070 | \$1,705,910 |
| Water bonds, included above... | \$661,000 | 666,000 | 627,000 |
| Water notes, included above... | ..... | ..... | 69,000 |

Dallas, Texas.—(STATE AND CITY SUPPLEMENT, page 176.)
 —Bryan T. Barry, Mayor. We have received from John F. Caldwell, City Auditor, a report of the finances of the city of Dallas on May 5, 1894, by means of which the following statement has been corrected. Funds are in the hands of the State Comptroller to redeem the \$35,000 of Dallas & Wichita Railroad bonds due June, 1894, and this loan is therefore not included in the total debt figures.

The city owns property valued at \$1,300,000.
WATER WORKS.—In the year 1893 the net revenue from water works was \$12,919. The water works have been extensively improved and enlarged.

This is the county seat of Dallas County.

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

LOANS— *When Due.*

| LOANS— | When Due. | STREET IMPROVEMENT BONDS— |
|------------------------------------|-----------|----------------------------------|
| DALLAS & WICHITA RR. 1874— | | 5g, F&A, \$200,000....Aug., 1928 |
| 10s, J&D, \$35,000....June, 1894 | | 5s, J&J, 200,000....July, 1929 |
| DRAIN BONDS 1883— | | TEXAS & PACIFIC RR. 1874— |
| 6s, M&N, \$30,000....Nov., 1913 | | 7s, A&O, \$85,000....Apr., 1904 |
| Subject to call Nov. 1893. | | WATER SUPPLY 1884-'91— |
| FUNDING BONDS— | | 6s, J&D, 95,000....Dec., 1914 |
| 10s, J&D, \$28,000....June, 1895 | | 5s, J&J, 100,000....July, 1917 |
| 10s, A&O, 11,100....Oct., 1896 | | 5s, J&J, 200,000....July 1, 1920 |
| 8s, M&S, 27,500....Sept., 1904 | | 5s, J&J, 66,000....Jan., 1921 |
| 6s, A&O, 100,000....Apr., 1917 | | 5s, J&D, 100,000....June, 1931 |
| 5s, J&J, 200,000....July, 1931 | | WATER WORKS 1882— |
| GENERAL IMPROVEMENT— | | 6s, J&J, \$100,000....Jan., 1902 |
| 6s, M&N, \$100,000....Nov., 1913 | | <i>East Dallas.</i> |
| Subject to call Nov., 1903 | | CONSTRUCTION & IMPROVEMENT |
| SEWERAGE IMPROVEMENT GOLD | | BONDS— |
| BONDS 1890-1891— | | 6s, J&J, \$15,000....July, 1916 |
| 5s, J&J, \$150,000....July 1, 1920 | | 6s, J&J, 40,000....July, 1918 |
| Subject to call. | | 6s, J&J, 15,000....July, 1919 |
| 5s, J&D, \$150,000....June, 1931 | | PUBLIC SCHOOL BUILD'G BONDS— |
| Subject to call. | | 6s, J&J, \$15,000....July, 1916 |

| Years. | Real Estate. | Personal Property. | Total Assessed Valuation. | Rate of Tax per \$1,000. |
|-----------|--------------|--------------------|---------------------------|--------------------------|
| 1893..... | \$17,887,875 | \$5,243,725 | \$23,131,600 | \$23-35 |
| 1892..... | 19,993,709 | 5,886,625 | 25,880,325 | 23-15 |
| 1891..... | ..... | ..... | 32,000,000 | ..... |
| 1890..... | ..... | ..... | 33,000,000 | 23-25 |
| 1889..... | ..... | ..... | 23,000,000 | ..... |

INTEREST on 10 per cent funding bonds is payable at Dallas; on D. & W. and T. & P. issues, at Austin, Texas, by State Treasurer; on the East Dallas bonds due in 1916, at the Laeledge Bank, St. Louis Mo.; on the street improvement 5s due in 1928 and 1929 and the sewerage improvement due in 1920, at the Seaboard National Bank, New York; on all other bonds by the New York Security Mortgage & Trust Company.

The tax rate in 1893 includes city tax proper \$15.00; State and county tax \$8-35.
POPULATION.—In 1890 population was 38,067; in 1880 it was 10,358.

TOTAL DEBT, ETC.—The subjoined statement shows the city's bonded debt, etc., on the dates named.

North Tonawanda, N. Y.—(STATE AND CITY SUPPLEMENT, page 52.)—J. S. Thompson, Mayor. The following statement of the indebtedness of North Tonawanda has been corrected to date by means of a special report to the CHRONICLE from H. U. Berger, Village Treasurer. The town of Wheatfield, in which North Tonawanda is situated, has no debt.

This village is in Niagara County.

LOANS— *When Due.*

| LOANS— | When Due. | PAVING BONDS— | WATER BONDS. |
|------------------------------------|-----------|-------------------------------------|--------------|
| PAVING BONDS— | | 4s.....\$275,000 | ..... |
| 6s, J&D, \$49,500....1894 to 1903 | | Total debt May, 1894....\$485,500 | ..... |
| (part due yearly.) | | Tax valuation 1893....4,356,411 | ..... |
| SEWER BONDS— | | Assessment about 1/2 actual value. | ..... |
| 5s, J&J, \$60,000....Nov. 15, 1907 | | Village tax (per \$1,000).....13-47 | ..... |
| (\$5,000 due yearly.) | | Population in 1890 was.....4,793 | ..... |
| 5s, J&J, \$101,000....Jan. 1, 1900 | | | |
| (\$3,000 due yearly.) | | | |

INTEREST is payable at the Chase National Bank, New York City.

MISCELLANEOUS.

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

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