

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

[Entered, according to Act of Congress, in the year 1894, by WM. B. DANA & CO., in the office of the Librarian of Congress, Washington, D. C.]

VOL. 58.

SATURDAY, MAY 26, 1894.

NO. 1509

The Chronicle.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, May 26, have been \$852,108,681, against \$875,160,969 last week and \$1,002,345,630 the corresponding week of last year.

| CLEARINGS, Returns by Telegraph. | Week Ending May 26. | | |
|-------------------------------------|---------------------|-----------------|-----------|
| | 1894. | 1893. | Per Cent. |
| New York..... | \$387,821,347 | \$484,541,757 | -19.5 |
| Boston..... | 61,807,315 | 73,333,033 | -15.7 |
| Philadelphia..... | 44,888,428 | 58,447,492 | -23.0 |
| Baltimore..... | 10,250,040 | 11,245,259 | -8.9 |
| Chicago..... | 87,057,938 | 73,014,489 | -8.2 |
| St. Louis..... | 16,810,765 | 18,206,529 | -8.8 |
| New Orleans..... | 5,217,416 | 6,883,021 | -24.2 |
| Seven cities, 5 days..... | \$593,752,347 | \$705,871,580 | -15.9 |
| Other cities, 5 days..... | 113,427,988 | 134,988,746 | -16.0 |
| Total all cities, 5 days..... | \$707,180,333 | \$840,860,326 | -15.9 |
| All cities, 1 day..... | 144,928,348 | 181,585,304 | -16.3 |
| Total all cities for week..... | \$852,108,681 | \$1,002,345,630 | -15.0 |

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

We give below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, May 19, as well as the comparative totals in 1893. Compared with the preceding week, the aggregate exchanges show a decrease of a little less than seven millions of dollars, the gain at New York being \$48,279. Six of the cities record gains over the corresponding week of 1893, but in the total for the whole country there is a decline of 25 per cent. The heaviest losses are, as for some time past, in the West, Spokane leading with 76 per cent. The gains recorded have been at Memphis, 43.2 per cent; Des Moines, 26.9; Binghamton, 9.8; Peoria, 15.9; Columbus, 5.4, and Dallas, 0.2 per cent.

| | Week Ending May 19. | | | Week End'g May 12. | |
|---------------------------|---------------------|---------------|----------|--------------------|----------|
| | 1894. | 1893. | P. Cent. | 1894. | P. Cent. |
| New York..... | \$464,975,902 | \$559,748,593 | -29.5 | \$464,927,623 | -38.0 |
| Sales of— | | | | | |
| (Stocks..... shares.) | (996,127) | (1,856,324) | (-46.3) | (879,140) | (-57.3) |
| (Grain..... bushels.) | (20,560,525) | (26,152,625) | (+13.0) | (19,603,525) | (-32.2) |
| Boston..... | 78,988,991 | 97,959,743 | -19.8 | 81,151,747 | -18.2 |
| Providence..... | 4,122,800 | 6,504,200 | -34.6 | 4,36,400 | -27.4 |
| Hartford..... | 1,767,538 | 2,277,225 | -22.4 | 2,022,907 | -14.0 |
| New Haven..... | 1,417,536 | 1,599,220 | -11.5 | 1,420,363 | -16.3 |
| Springfield..... | 1,245,078 | 1,550,130 | -19.7 | 1,199,903 | -24.1 |
| Worcester..... | 1,293,988 | 1,403,729 | -7.9 | 1,189,000 | -10.0 |
| Portland..... | 1,137,802 | 1,589,974 | -18.0 | 1,243,448 | -10.3 |
| Fall River..... | 677,249 | 882,825 | -23.3 | 645,213 | -27.8 |
| Lowell..... | 678,189 | 706,610 | -4.0 | 689,287 | -13.4 |
| New Bedford..... | 415,695 | 547,082 | -24.0 | 487,485 | -9.4 |
| Total New England..... | 91,694,076 | 114,718,738 | -20.7 | 94,414,768 | -18.6 |
| Philadelphia..... | 50,284,290 | 76,471,456 | -22.5 | 62,145,124 | -15.3 |
| Pittsburg..... | 13,206,374 | 15,275,835 | -13.0 | 12,275,503 | -20.4 |
| Baltimore..... | 13,380,198 | 14,574,965 | -7.2 | 14,275,168 | -8.2 |
| Buffalo..... | 3,932,625 | 5,552,508 | -54.0 | 4,112,206 | -54.7 |
| Washington..... | 1,579,545 | 2,332,850 | -32.3 | 1,782,012 | -23.2 |
| Rochester..... | 1,462,548 | 1,603,962 | -8.8 | 1,390,469 | -11.6 |
| Syracuse..... | 923,518 | 1,047,592 | -11.8 | 846,771 | -18.4 |
| Wilmington..... | 747,537 | 877,205 | -14.8 | 688,288 | -26.0 |
| Wilmington..... | 374,800 | 312,700 | +19.8 | 385,800 | +25.5 |
| Scranton..... | 701,077 | ..... | ..... | 695,208 | ..... |
| Total Middle..... | 95,121,389 | 121,048,873 | -21.4 | 97,890,338 | -17.6 |
| Chicago..... | 84,693,932 | 100,415,879 | -15.7 | 85,945,733 | -22.4 |
| Cincinnati..... | 12,955,950 | 13,159,850 | -15.5 | 12,504,300 | -39.2 |
| Detroit..... | 4,075,812 | 9,411,073 | -56.7 | 4,119,758 | -62.6 |
| Cleveland..... | 5,638,338 | 7,400,167 | -23.8 | 5,459,745 | -25.2 |
| Columbus..... | 4,797,908 | 5,947,711 | -18.8 | 4,667,900 | -24.4 |
| Peoria..... | 3,730,300 | 3,557,000 | +5.4 | 3,379,500 | -11.6 |
| Indianapolis..... | 1,977,421 | 1,705,499 | +15.9 | 2,236,917 | +32.1 |
| Grand Rapids..... | 1,189,052 | 1,402,585 | -15.2 | 1,104,013 | -25.7 |
| Lexington..... | 738,395 | 1,103,967 | -33.4 | 900,423 | -32.3 |
| Saginaw..... | 334,925 | 352,101 | -4.9 | 324,373 | -20.7 |
| Bay City..... | 268,889 | 345,000 | -22.0 | 269,795 | -26.1 |
| Akron..... | 293,455 | 294,145 | -0.2 | 191,237 | -32.7 |
| Springfield, O..... | 169,629 | 256,827 | -34.0 | 314,278 | -7.5 |
| Canton..... | 145,094 | 200,000 | -27.4 | 193,258 | -1.4 |
| Total Middle Western..... | 171,551 | 183,549 | -6.5 | 184,992 | -1.6 |
| San Francisco..... | 121,198,249 | 145,095,313 | -16.8 | 121,58,185 | -23.3 |
| Portland..... | 14,002,846 | 17,375,313 | -19.4 | 12,908,696 | -23.6 |
| Salt Lake City..... | 1,690,894 | 2,321,320 | -36.9 | 1,393,088 | -39.5 |
| Salt Lake City..... | 979,072 | 1,300,000 | -24.7 | 1,139,189 | -28.7 |
| Tacoma..... | 492,276 | 1,155,286 | -57.4 | 550,163 | -46.3 |
| Los Angeles..... | 454,351 | 860,755 | -47.2 | 555,208 | -34.1 |
| Helena..... | 906,793 | 1,113,138 | -18.6 | 1,301,993 | +16.8 |
| Spokane..... | 650,137 | 847,393 | -23.3 | 611,135 | -30.2 |
| Sioux Falls..... | 276,316 | 1,150,339 | -78.0 | 307,002 | -67.7 |
| Fargo..... | 122,338 | 152,533 | -19.8 | 123,129 | -29.1 |
| Total Pacific..... | 10,473,803 | 26,416,917 | -26.5 | 18,848,592 | -19.2 |
| Kansas City..... | 9,580,582 | 10,694,718 | -10.9 | 9,140,873 | -19.5 |
| Minneapolis..... | 5,348,663 | 6,942,577 | -23.0 | 5,106,973 | -32.8 |
| Omaha..... | 4,948,209 | 6,368,627 | -22.3 | 5,027,809 | -29.6 |
| St. Paul..... | 3,571,478 | 4,809,061 | -25.7 | 3,156,114 | -26.8 |
| Denver..... | 2,852,542 | 5,307,311 | -46.3 | 2,920,263 | -44.3 |
| Duluth..... | 1,838,813 | 2,437,680 | -25.2 | 1,826,627 | -20.8 |
| St. Joseph..... | 1,270,529 | 2,161,437 | -41.2 | 1,470,580 | -23.5 |
| Sioux City..... | 651,685 | 863,469 | -27.1 | 745,659 | -23.9 |
| Des Moines..... | 1,128,903 | 888,891 | +26.9 | 1,063,991 | +4.3 |
| Lincoln..... | 418,814 | 450,699 | -8.3 | 390,234 | -22.1 |
| Wichita..... | 349,843 | 533,187 | -34.4 | 408,703 | -24.9 |
| Topeka..... | 417,236 | 467,983 | -10.8 | 473,573 | +14.3 |
| Fremont..... | 64,828 | 78,504 | -17.5 | 85,282 | -23.4 |
| Total Other Western..... | 32,376,525 | 42,040,954 | -23.0 | 31,918,611 | -27.1 |
| St. Louis..... | 22,585,040 | 24,258,760 | -7.0 | 22,650,914 | -12.0 |
| New Orleans..... | 7,999,533 | 9,206,450 | -23.2 | 7,890,110 | -17.7 |
| Louisville..... | 6,079,979 | 7,045,307 | -13.7 | 6,039,854 | -21.3 |
| Houston..... | 1,910,542 | 2,123,112 | -10.0 | 2,007,870 | -16.9 |
| Galveston..... | 1,432,843 | 2,341,712 | -38.7 | 2,000,000 | -13.2 |
| Richmond..... | 2,024,269 | 2,480,000 | -18.4 | 2,024,087 | -17.9 |
| Savannah..... | 1,269,885 | 1,469,853 | -13.6 | 1,569,842 | -4.5 |
| Memphis..... | 2,340,928 | 1,627,720 | +43.2 | 2,254,282 | +28.7 |
| Atlanta..... | 92,475 | 1,155,456 | -91.0 | 985,574 | -19.0 |
| Nashville..... | 876,059 | 1,004,637 | -19.8 | 939,091 | -10.7 |
| Dallas..... | 954,501 | 951,679 | +0.2 | 953,501 | +4.3 |
| San Antonio..... | 890,990 | 907,063 | -2.9 | 1,024,478 | +5.5 |
| Fort Worth..... | 450,000 | 613,592 | -34.8 | 419,192 | -21.5 |
| Waco..... | 575,550 | 598,902 | -3.9 | 500,000 | -16.0 |
| Birmingham..... | 346,120 | 635,128 | -44.5 | 305,747 | -34.7 |
| Jacksonville..... | 399,000 | 425,078 | -6.3 | 405,078 | -1.3 |
| Chattanooga..... | 185,511 | 451,998 | -58.9 | 203,500 | -48.1 |
| Total Southern..... | 60,321,025 | 57,373,047 | -12.3 | 62,263,090 | -13.7 |
| Total all..... | 875,160,969 | 1,167,101,325 | -25.0 | 882,150,212 | -30.6 |
| Outside New York..... | 410,185,067 | 567,352,742 | -19.2 | 417,222,589 | -19.9 |
| Montreal..... | 11,373,500 | 11,945,080 | -4.8 | 11,397,609 | +0.2 |
| Toronto..... | 5,872,536 | 5,690,897 | +3.2 | 5,513,023 | -1.6 |
| Halifax..... | 1,071,753 | 1,222,542 | -12.4 | 1,341,032 | +8.4 |
| Hamilton..... | 653,037 | 879,288 | -25.7 | 680,936 | -11.8 |
| Winnipeg..... | 745,904 | ..... | ..... | 991,546 | ..... |
| Total Canada..... | 18,970,598 | 19,737,715 | -3.9 | 18,912,600 | -0.3 |

* Not included in totals.

THE
STATE AND CITY DEPARTMENT.

See pages 914, 915, 916, 917 and 918 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.

FOREIGN CORPORATIONS IN NEW JERSEY.

An act has just been passed by the Legislature of New Jersey relating to corporations of other States doing business in that commonwealth. We give a copy of the new law on page 890.

THE FINANCIAL SITUATION.

Very slight changes have occurred this week in the condition of affairs. Heavy and continuous rains, with disastrous floods in the Middle States doing much damage to railroad and other property, particularly in Pennsylvania, have been the chief feature. The rains have proved to be quite general, extending over a very large section of the country, and as they were needed will prove highly beneficial to the crops where they have not been excessive and attended with harmful overflows. The labor situation too looked a trifle more encouraging until yesterday, when it was claimed that a riot the previous day in the coke region of Pennsylvania had produced a less promising outlook again. Gold exports have aggregated a little less than in former weeks, the lower rates for money in the London market having as the week closes checked the movement for the time being at least. But with these exceptions, very little alteration in the conditions has occurred and no improvement is observable. The tariff discussions in the Senate have likewise continued from day to day of much the same character as heretofore, while the progress made in voting on the amendments offered seems hardly perceptible, with the end no nearer apparently than when the month opened. Of course every day this uncertainty is allowed to exist the strain our merchants have to endure increases, and business as well as labor matters become more involved. If our legislators want to follow understandingly the course of affairs, they would do well to keep on studying closely the latest railroad earnings.

It is interesting to observe how varied are the explanations different authorities give for the present industrial dislocation. We think this difference arises largely from the fact that there never was an occasion, at least so far as our observation extends, when the state of general trade afforded so many instances of such severe losses, involving such radical changes and which exerted such a wide influence over other industries. Each, by its far reaching effects, looks, when considered by itself, like the center or cause of all our business derangement. We have been led to make this remark after preparing an article for our INVESTORS' SUPPLEMENT, which we issue this week, showing the influence of the railroad involvement on the general industrial welfare. The subject is well worth a careful study and it carries a moral too. But the railroad disorder is not the origin, it is one of the effects of a still more subtle agent, but one of the effects that has reacted so as greatly to have aggravated the suffering the moving cause

produced. In like manner many say that the low price of wheat is responsible for the condition of affairs; whereas it too is merely an incident in the situation, increasing the depression and retarding recovery. Indeed the prices of all products are low—so low that the general cry is, nothing pays. When the industrial revival anticipated in the United States comes it will not cure this situation, for in some respects it is world wide; but renewed prosperity here will relieve it, and in the end when our prosperity shall have had its usual influence on other countries the world will be likely to experience further favorable changes in the situation, in which the products of the soil will no doubt share.

There have been some slight but not important changes in the market for money this week. There is no essential alteration in rates but we refer wholly to the withdrawal of certain corporations from the markets for time loans and commercial paper. The truth is that prices for money have gotten so low that some of our large institutions will not put out their funds except at better figures, as it does not pay for the trouble and risk. The bank statement of last Saturday showed a decrease in loans for the first time since the last week in March, but the amount was small, only \$475,100, and it may have no significance. Specie was increased \$156,700, but legal tenders were decreased \$2,027,000, reflecting in part the exchange of these notes for gold which was required for shipment to Europe. The deposits were reduced by \$939,400 and the surplus reserve showed a decrease of \$1,635,450, leaving it at \$78,999,125.

Bankers' balances continue to loan at the stereotyped rate of $1\frac{1}{2}$ to 1 per cent, with the bulk of the business at 1 per cent; the average is about 1 per cent and renewals are at this figure, while the minimum for money at the banks and at trust companies is quoted at $1\frac{1}{2}$ to 2 per cent. The market is abundantly supplied and indeed it cannot be otherwise with money offering from every quarter and finding little or no employment except in call loans. Time money, as already stated, has not changed, although several large institutions which have heretofore been offering freely have sought to maintain firmer rates for long dates. The movement was counteracted by offerings by an out-of-town institution of all-the-year money at 3 per cent, or even a fraction lower, provided first-class securities were given for the loan and for the margin. The demand for contracts shows no improvement. Quotations on first-class collateral are 1 per cent for thirty days; $1\frac{1}{2}$ per cent for sixty days; 2 per cent for ninety days to four months and $2\frac{1}{2}$ to 3 per cent for five to seven months. Commercial paper is in good demand by all the usual buyers, but the scrutiny of names is very rigid, for with the low rates ruling buyers do not care to take the risk of failure to meet the notes at maturity, and hence, as stated, some of the banks are out of the market entirely, mainly for the reason that they cannot get paper of a satisfactory character without accepting figures much below their views. The line between really first class and good is now very finely drawn, and paper that will not pass a close examination does not meet with ready sale. The supply does not increase, though some new names are almost daily appearing. The feature this week is the absence of a $2\frac{1}{2}$ per cent quotation for very choice endorsements and the lowest at which these are now taken is $2\frac{3}{4}$ per cent. The rate for sixty to ninety day bills receivable is 3

per cent, for four months' commission house names 3 to 3½ per cent, for four to six months' prime single names 3½ to 4 per cent and for good paper of the same class 4½ to 5½ per cent.

One feature in London is the easier and even congested condition of the money market and the concentration in the Bank of England of over 34½ millions pounds sterling, with the prospect of a still larger accumulation, as money appears to be gravitating toward that centre from almost every quarter of the world. The Bank of England minimum rate of discount remains unchanged at 2 per cent, although the cable reports sixty to ninety day bank bills in the open market at ½ of 1 per cent. The unofficial rate at Paris is 1½ per cent, at Berlin it is 1½ per cent and at Frankfort 1¼ per cent. According to our special cable from London the Bank of England this week gained £1,247,074 bullion, and held at the close of the week £34,256,974. Our correspondent further advises us that the gain was due to the receipt of £370,000 from the interior of Great Britain and the import of £377,000, of which £533,000 were bought in the open market, £236,000 were from Australia, £46,000 were from China, £30,000 were from Brazil, £20,000 were from India and £12,000 were from Egypt.

Since the week ending April 28 up to and including Thursday \$22,650,000 gold has been sent to Europe, a movement wholly due to abnormal currency conditions which have congested our market, rendered the employment of money at remunerative rates impossible and driven it abroad, where it may take its chances of earning something, though in competition with a vast accumulation of money at all the chief European centres. The cable reports that Austria has accumulated all the gold it needs at present for the change of its currency standard. During this period of four weeks, that is since April 28, there has not been the variation of more than half a cent per pound sterling in the rates for actual business for exchange and as often as these rates have receded, either in response to a lighter demand or to the temporary satisfaction of the inquiry for remittance through exports of gold, or the offering of bills against bond negotiations or purchases of stocks for European account, rates have promptly reacted to the gold point, indicating a decidedly strong undertone. The condition of the market this week has been but a repetition of that of recent weeks. On Monday the tone was firm, the supply of bills small and rates fully up to the gold point, so that \$1,300,000 of the metal was engaged for the steamer sailing on the following day. On Tuesday the feature was a firmer tone for long sterling in response to easier discounts in London, but sight bills and cable transfers were also strong, the market was quite bare of drafts, and \$500,000 gold was engaged for shipment on Wednesday. There was no abatement in the strength on the following day, and the scarcity of sixty-day bills caused them to sell at about the best figures of the year. In the afternoon it was announced that \$1,800,000 gold would be shipped by the steamer sailing on Thursday. Influenced by the offering of bills against this shipment, and also by a few drafts made against operations by the arbitrage houses and by the congested state of money in London, the tone was a shade easier on Thursday, and this continued yesterday; the withdrawals for shipment to-day were only \$900,000—much below the early estimates. The following table shows the daily changes in rates by leading drawers of exchange.

| | Fri. May 18. | Mon. May 21. | Tues. May 22. | Wed. May 23. | Thurs. May 24. | Fri. May 25. |
|--|-----------------|-----------------|------------------|-----------------|-------------------|-----------------|
| Brown Bros.... { 60 days.. | 88¼ | 88¼ | 88¼ | 88¼ | 88¼ | 88¼ |
| { Sight..... | 90 | 90 | 90 | 90 | 90 | 90 |
| Barling, Magoun & Co. { 60 days.. | 88¼ | 88¼ | 88¼ | 88¼ | 88¼ | 88¼ |
| { Sight..... | 90 | 90 | 90 | 90 | 90 | 90 |
| Bank British No. America.. { 60 days.. | 88 | 88 | 88 | 88 | 88 | 88 |
| { Sight..... | 89½ | 89½ | 89½ | 89½ | 89½ | 89½ |
| Bank of Montreal..... { 60 days.. | 88 | 88 | 88 | 88 | 88 | 88 |
| { Sight..... | 89½ | 89½ | 89½ | 89½ | 89½ | 89½ |
| Canadian Bank of Commerce. { 60 days.. | 88 | 88 | 88 | 88 | 88 | 88 |
| { Sight..... | 89½ | 89½ | 89½ | 89½ | 89½ | 89½ |
| Heidelbach, Ick- elheimer & Co. { 60 days.. | 88 | 88 | 88 | 88 | 88 | 88 |
| { Sight..... | 89½ | 89½ | 89½ | 89½ | 89½ | 89½ |
| Lazard Freres... { 60 days.. | 88¼ | 88¼ | 88¼ | 88¼ | 88¼ | 88¼ |
| { Sight..... | 90 | 90 | 90 | 90 | 90 | 90 |
| Merchants' Bk. of Canada.... { 60 days.. | 88¼ | 88¼ | 88¼ | 88¼ | 88¼ | 88¼ |
| { Sight..... | 90 | 90 | 90 | 90 | 90 | 90 |

The market closed steady on Friday at 4 88 to 4 88½ for 60 day and 4 89½ to 4 90 for sight. Rates for actual business were 4 87½ to 4 87½ for long, 4 88½ to 4 88½ for short, 4 88½ to 4 89 for cable transfers, 4 86½ to 4 87 for prime and 4 86½ to 4 86½ for documentary commercial bills. The steamship La Touraine, which arrived on Monday, brought \$62,000 gold in transit to Cuba, and this movement now appears to be subsiding.

The April statement of the Pennsylvania Railroad reflects the absence of any improvement in trade conditions. At the beginning of April the outlook appeared to be quite encouraging for a better state of things, chiefly by reason of the increase in the production of iron, the number of furnaces in active operation the first of that month having been the largest for a long while past. But later came the coal strike, which shut off the supply of fuel, and compelled many of the furnaces to blow out. As a result, to the ordinary influence of trade depression there was added this special disturbing agency, reducing at once both the coal traffic and the iron traffic, both of which, as our readers know, form such important items in the Pennsylvania's tonnage. During the present month the coal strike has grown in magnitude and intensity, compelling a pretty general cessation of operations in the iron and steel industries, and also forcing a shut-down in many other branches of trade. Besides this, the present week we have had the great floods, from which the Pennsylvania, by reason of its location, necessarily suffered more severely than other systems. Obviously, therefore, the managers are having very unfavorable conditions to contend against.

As far as the decrease in gross earnings for April is concerned, it is the largest yet shown in any monthly statement since the commercial crisis has been in progress. For the so-called lines east of Pittsburg and Erie the loss in gross is reported at \$1,131,476 and for the lines west of Pittsburg and Erie it is reported at \$742,017, making together \$1,873,493. For March the loss on the combined lines was a little less than this, being \$1,867,519; for February it was \$1,668,005, and for January only \$1,189,329. In December the loss was \$1,339,470, in November \$1,367,024, in October \$1,477,484, in September \$1,115,141 and in August \$1,301,391. Expenses have of course again been heavily reduced, but the managers have not been so successful as in the months immediately preceding in overcoming the extraordinary losses in gross receipts. On the Eastern lines the saving in expenses has been \$833,194, leaving a loss in net of \$298,282, and on the Western lines the saving has been \$438,565, leaving a loss in net of \$303,452. Thus on the combined system there has been a reduction in expenses in amount of over 1½ million dollars, and yet even after this reduction there is a loss in the net of over six hundred thousand dollars. In March the loss in net for the combined lines was only \$132,973, the saving in expenses then having been \$1,734,546. The following compares the gross and

net earnings of the lines east of Pittsburg and Erie for a number of years past.

| LINES EAST OF PITTSBURG. | 1894. | 1893. | 1892. | 1891. | 1890. | 1889. |
|--------------------------|------------|------------|------------|------------|------------|------------|
| April. | \$ | \$ | \$ | \$ | \$ | \$ |
| Gross earnings.... | 4,764,016 | 5,595,492 | 5,746,730 | 5,379,003 | 5,619,357 | 5,082,370 |
| Operat'g expenses. | 3,366,187 | 4,199,381 | 4,008,608 | 3,770,469 | 3,931,586 | 3,345,772 |
| Net earnings.... | 1,397,829 | 1,096,111 | 1,738,122 | 1,608,534 | 1,687,771 | 1,686,598 |
| Jan. 1 to Apr. 30. | | | | | | |
| Gross earnings.... | 17,538,525 | 22,041,668 | 21,423,372 | 20,049,504 | 21,083,474 | 18,778,408 |
| Operat'g expenses. | 13,043,722 | 16,836,794 | 15,394,492 | 14,717,357 | 15,047,255 | 13,030,472 |
| Net earnings.... | 4,794,806 | 5,204,874 | 6,028,880 | 5,332,147 | 6,036,219 | 5,747,936 |

For the four months since the 1st of January these Eastern lines, it will be observed, show a decrease as compared with last year of \$4,203,140 in gross earnings, a decrease of \$3,793,072 in expenses and a decrease of \$410,068 in net. The Western lines in the same period have fallen \$2,381,405 behind in their gross and \$359,421 in their net. On the combined system, therefore, the loss in gross earnings for the four months has been over 6½ million dollars, the reduction in expenses 5¾ million dollars and the decrease in net three-quarters of a million.

The experience of other roads is much the same as that of the Pennsylvania Railroad. In some of the returns the contraction in expenses is a very noteworthy feature. Thus the Lake Shore & Michigan Southern has this week furnished its statement for the three months to March 31, and it shows that with \$1,028,863 decrease in gross earnings there has been a reduction in expenses of \$977,335, leaving a loss of only \$51,528 in net. The Chicago Milwaukee & St. Paul for April reports only \$97,032 decrease in net on a decrease of \$531,403 in gross. For the ten months of its fiscal year since the 1st of last July this company has lost \$3,452,587 in gross, but only \$645,373 in net. The Cleveland Cincinnati Chicago & St. Louis in April lost \$104,748 in gross while decreasing expenses \$86,188, reducing the loss in net to \$18,560; for the ten months from July 1 the same road has lost \$1,283,297 in gross, only \$328,234 in net. The Northern Central, one of the lines controlled by the Pennsylvania Railroad but separately operated, for April has \$123,062 decrease in gross, \$45,594 decrease in net, and for the four months from January 1 has \$455,878 decrease in gross and \$92,788 decrease in net. The Baltimore & Ohio Southwestern for April reports gross of \$469,026 against \$526,302 and net of \$161,557 against \$160,755; the Western Maryland gross of \$93,432 against \$88,947, and net of \$30,223 against \$25,184; the New York Susquehanna & Western gross of \$125,884 against \$143,728, and net of \$44,698 against \$59,922; and the Houston East & West Texas gross of \$27,927 against \$34,182, and net of \$7,426 against \$9,879. The St. Louis Southwestern for the three months to March 31 has lost \$232,758 in gross and \$84,432 in net, and the Monterey & Mexican Gulf for the same period has \$21,829 increase in gross and \$24,225 increase in net.

The following gives the week's movements of money to and from the interior by the New York banks.

| Week Ending May 25, 1894. | Received by N. Y. Banks. | Shipped by N. Y. Banks. | Net Interior Movement. |
|----------------------------------|--------------------------|-------------------------|------------------------|
| Currency..... | \$6,181,000 | \$3,395,000 | Gain.\$2,786,000 |
| Gold..... | 700,000 | 400,000 | Gain. 300,000 |
| Total gold and legal tenders.... | \$6,881,000 | \$3,795,000 | Gain.\$3,086,000 |

Result with Sub-Treasury operations, and gold exports

| Week ending May 25, 1894. | Into Banks. | Out of Banks. | Net Change in Bank Holdings. |
|------------------------------------|--------------|---------------|------------------------------|
| Banks' interior movement, as above | \$6,881,000 | \$3,795,000 | Gain.\$3,086,000 |
| Sub-Treas. oper and gold exports. | 18,400,000 | 22,400,000 | Loss. 6,000,000 |
| Total gold and legal tenders.... | \$23,281,000 | \$26,195,000 | Loss.\$2,914,000 |

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

| Bank of | May 24, 1894. | | | May 25, 1893. | | |
|----------------|---------------|------------|-------------|---------------|------------|-------------|
| | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| | £ | £ | £ | £ | £ | £ |
| England..... | 34,256,974 | ..... | 34,256,974 | 24,067,035 | ..... | 24,067,035 |
| France..... | 70,027,376 | 51,098,738 | 122,026,114 | 63,585,000 | 51,213,000 | 119,798,000 |
| Germany.... | 33,363,750 | 11,121,250 | 44,485,000 | 33,162,750 | 11,054,250 | 44,217,000 |
| Hung'y..... | 10,211,000 | 16,373,000 | 26,584,000 | 10,413,000 | 17,476,000 | 27,889,000 |
| Spain..... | 7,918,000 | 8,523,000 | 16,441,000 | 7,714,000 | 6,301,000 | 14,015,000 |
| Netherlands.. | 4,452,000 | 7,012,000 | 11,464,000 | 3,110,000 | 7,090,000 | 10,200,000 |
| Nat. Belgium | 3,051,333 | 1,525,667 | 4,577,000 | 2,784,000 | 1,392,000 | 4,176,000 |
| Tot. this week | 164,180,433 | 95,653,655 | 259,834,088 | 149,835,785 | 94,526,250 | 244,362,035 |
| Tot. prev. wk | 162,521,661 | 95,249,883 | 257,771,547 | 148,605,735 | 94,325,167 | 242,930,902 |

GOLD EXPORTS AND THEIR CAUSES.

The cable has reported this week the *London Times* of Tuesday as saying among other things in a leading editorial concerning the finances and business of the United States, that the gold depletion showed that the United States was, in spite of its vast potential resources, relatively a poor country, and dependent for floating capital on the older countries. We do not think gold exports prove anything of the kind. Doubtless it is true that we are "relatively" a poor country, and draw largely upon Europe for fresh supplies of capital, and have undeveloped resources which offer promising opportunities to those who have capital to invest in the work of developing them. But that we are sending gold out of the country now because foreign capital is leaving us does not accord with the current facts of the day. Such a transfer has no doubt been in progress during a good portion of the last three years; it has resulted in many securities being returned to us and in a material decrease in our holdings of floating capital owned in older countries. On the other hand, since the repeal of the silver-purchase law, the better opinion is that more securities have been bought here by European investors than have been sent home.

What is in progress then is not a return of European capital to any noticeable extent, for no evidence of such a movement can be gathered from the outflow of gold. These exports are proof of nothing now except that business and credit are at a low ebb and that our paper money is wholly inelastic. A consequence of this condition of our currency is that there are to-day just as many of these paper notes in circulation as when credit was better established and exchanges were active all over this vast country. Observe the alteration in the state of affairs that has taken place even in twelve months. We gave in our issue of May 5th (page 749) the figures of bank clearings for the first third of the year; the totals for the whole country from January to April (both inclusive), in 1894, were only \$14,769,085,290, against \$21,468,052,025 in 1893; or, calling the period 17 weeks, an average of \$68 million dollars weekly in 1894, against a weekly average of 1,263 million dollars in 1893, indicating a loss this year of over 31 per cent in the transactions. To this large reduction in our industrial activity apply the facts relating to our currency. The statement issued by the Treasury Department on the first of May showed that the total (including gold coin) in circulation at that date in 1894 was \$1,691,793,990, against \$1,599,028,335 in 1893, or an increase of \$92,765,655.

Here then we see that while the business to be done fell off over 31 per cent the tools to do it with, these media of exchange, not only did not diminish but actually increased nearly 6 per cent. Having in mind that all kinds of our paper money (except national bank notes) are emitted directly by the Government and

are always outstanding in the full amount of their issues, and can never contract, and also that the aggregate of the bank notes in active circulation is, as we have frequently explained, equally unchangeable and inelastic, being in amount wholly uninfluenced by an increase or decrease in business wants—having these facts in mind there can be no surprise that our money market is in a congested state and that capital is begging for 1 per cent on call and $2\frac{1}{2}$ per cent on long time without finding takers at all equal to the offerings. Furthermore, no one can hesitate in concluding what would be the natural result of such a state of affairs as these facts disclose. It has probably led to various kinds of transactions that have in turn disturbed the normal movements of capital, and these have been and are influencing the gold outflow. We have already stated that the transfer of foreign capital has not to any considerable extent contributed to the present or recent shipments; the movement on that account some time since substantially came to an end. But American capital from divers influences, all having their origin in our plethoric money market, is acting as the occasioner for the outflow.

It is easy to suggest what some of these influences are. For instance, not long since it was claimed as a feature of the situation at that time that securities which while distrust here was more extreme and rates of interest higher were being carried abroad for the American holders, were brought back and carried on this side of the Atlantic, it being obviously much cheaper to have them carried here. A report current now is that advances are being made on account of large engagements of merchandise for the United States—future imports which presumably (on account of the restricted character of our foreign purchases for so many months) will be heavy as soon as tariff legislation has been perfected. For similar and other reasons it is also stated that credits are being anticipated and in some cases American money is likewise being temporarily put in Europe simply to secure a better return and a safer investment than for the time being can be had here; later in the season exchange will be lower affording good promise that the operation will prove every way profitable. Some of these anticipated credits and payments and the like may explain the large increase in the bank loans that our Clearing House institutions have reported the last few weeks concurrently with the gold shipments, a change for which there appears to be no reasonable explanation growing out of transactions perfected here.

There is one other suggestion which needs notice. It is a kind of hysterical statement expressed every now and then by writers at home as well as in Europe as an explanation for gold exports. There is no reason for assuming that the *London Times* in its criticism this week contained any such assertion; and yet a few weeks ago Mr. J. W. Cross in a communication in the columns of that journal made it a basis of a very long and doleful exposition of the financial situation in the United States, hanging his whole contention upon that one Munchausenism. His statement was that to prevent exports of gold from the United States there must be "exports of merchandise from the United States vastly exceeding the imports during a series of years." Having made this assumption the writer goes on to show how "vast" this export balance must be. It must, he says, be large enough not only to pay for the merchandise imports but also to pay the interest due

by America on its debt held in Europe, the freights inward and outward on the great mass of United States trade, the expenses of Americans traveling in Europe and the remittances to their friends in Europe of European immigrants. We shall not stop to question or explain these specified requirements, for we have gone over that ground on many previous occasions. The writer makes no use of them other than to state them substantially as we have done and then to add that all these "items will, I believe, be undoubtedly under-estimated at £65,000,000; hence to keep the currency on a stable basis the exports of merchandise ought to exceed the imports by about that amount annually."

If we estimate the pound sterling at five dollars, the assertion of this instructor of the public appears to be to the effect that the United States must annually show a favorable merchandise balance of \$325,000,000 to simply discharge its current obligations. Any one would call that a bold statement, and especially when not the least effort is made to prove it, although, as we have stated, the writer uses it as the basis of the whole argument which follows. What too makes it most surprising that he should have made the statement is that in the sentence following the assertion quoted above the writer himself sees and exposes the absurdity of his assumption. For immediately after stating that it is essential for the merchandise exports of the United States to exceed the imports in the amount of \$325,000,000 to discharge its current obligations, he adds, yet "*they never have done so.*" That is to say, though this condition is necessary to establish a normal equilibrium the conjunction of events which, according to this writer, is necessary to produce it, *has never occurred.* Moreover, he might have added also that there has never been *any* twelve-months of our existence when the United States has not for months actually imported a considerable amount of gold, and yet there has never been a year when at the time of such imports the merchandise trade balance netted anywhere near \$325,000,000.

We would not have referred to this matter, as it is so glaring a mis-statement, had it not been pushed at us so many times as an answer to some of our articles showing the facts with reference to the trade balance. We close by simply repeating the conclusion to which the facts bring us—that the gold exports now in progress in one way and another originate wholly out of and are incident to the inelastic condition of our currency, and are not accompanied to any noticeable extent by withdrawals of foreign capital.

PUBLIC SENTIMENT AND POOLING.

In the present distressing situation of railroad affairs it is pleasing to observe a change in the public attitude towards the proposition to allow competing railroad carriers to enter into arrangements for dividing or apportioning traffic (or the earnings from the same) among themselves. Formerly the mere suggestion of such a course was sure to raise a storm of opposition, and when the Inter-State law was enacted public hostility to the idea was embodied in the 5th section of the act, which rigidly forbids pooling. The feeling was that to sanction or permit contracts of that kind would be injurious to public interests—that it would tend to foster monopolies and place shippers and the public at the mercy of the carriers. This view, though mistaken, was honestly held by a good many

persons. There was also a disposition to believe that the railroads should be left to take care of themselves—that if they suffered from the inability to maintain rates and to work together in harmony, the public had no concern in the matter; it could only be benefited, since rate wars meant very low rates and that surely was an advantage.

Thus the argument ran, and the few among the general public who saw its fallacy were in a decided minority. But the experience since 1887 and the unfortunate plight in which the railroads find themselves to-day as the result of the prevailing industrial depression have served to modify public views both as regards the effects and the need of harmonious action among the roads. Apprehensions of danger to public interests from such action are passing away, and it is beginning to be seen that unrestrained competition is an evil rather than a benefit. Opposition to granting the privilege has by no means ceased, but the opposition is neither so active nor so aggressive as it was, and much of the support which it formerly had has dropped away. Several of those most violently opposed to the proposition a few years ago are now giving it a complete or a qualified adhesion, while many even of those who are still ranged in opposition are now in a receptive frame of mind and ready to grant that perhaps after all there may be another side to the question besides their own.

We do not exaggerate when we say that at no previous time has the requirement for aid of the kind mentioned at the hands of our legislators been so urgent as it is at the present moment. The volume of traffic is smaller than it has been for years, and a considerable portion of the mileage of the country is in a condition of bankruptcy. Obviously when traffic is small it is especially needful to the roads that rates should be maintained on a remunerative basis. But it is just at such a time that the maintenance of rates is most difficult in the absence of a legalized arrangement for the division of traffic. When the facilities of the carriers are only partly employed, the incentive to make concessions of some kind to shippers, in order to ensure a little additional share of the business, is very strong. Not only that, but with traffic small the roads are more than ordinarily suspicious of one another. It is in human nature to think that maybe the loss of traffic is not entirely the result of business depression—that possibly a portion of it represents diversion of freight to a rival line.

Quite recently rates both in the East and the West have been in a state of utter demoralization under which it was possible for shippers to secure transportation services upon almost their own terms. Heroic efforts have been made to apply correctives, as is evident from the frequent meetings of railroad presidents and other high officials. But the same obstacle has been encountered at every step. After agreements had been duly reached to advance and maintain rates the question would arise how to ensure to each road its proper share of the traffic. Should it be by a money pool or a traffic pool? Both seemed obnoxious to the law, and prohibited by the 5th section of the Act to Regulate Commerce. This being so, how could the agreement be enforced. At this point the managers would always stick. The trouble is with the weaker lines. Upon equal terms they find it impossible to compete with the stronger lines—the latter get practically all of the business. But the necessities of the inferior lines are such that they must obtain business somehow—if not by fair means then

by foul. Thus cutting begins, and when once it has begun it does not stop until all the roads appreciate that they are doing business at a loss. At this stage the managers come together and arrange another agreement for restoring rates. But before long the latest agreement meets the same fate as its predecessors. If pooling were sanctioned by law the difficulty might be overcome. We are far from believing that railroad wars would entirely cease, but at least there would be a remedy to apply and the maintenance of rates would be easier. Under the pool each road is guaranteed a certain share of the traffic, and with pooling legalized the guaranty could be enforced in the courts, removing the incentive to cut rates. This then is the situation in a time of poor business. It remains to be said that when business is prosperous and traffic large, the prohibition of pooling is not so seriously felt. The roads then find their facilities fully employed instead of only partially, and hence there is less occasion to deviate from established tariffs in order to obtain business.

The urgency for the removal of the prohibition of pooling and the legalizing of agreements for the apportionment of traffic being so great, the change in public sentiment to which we have alluded above is very gratifying. This change may be ascribed in part to the circumstance that the public is awakening to a realization of the fact that the railroad industry is of such great magnitude and so intimately connected with other industries that anything which harms it operates unfavorably upon the general welfare. Then also shippers are discovering that fluctuating rates, even though very low, are injurious to their interests, since they disturb all calculations, and moreover one shipper may obtain earlier or greater concessions than the rest, and thus be able to under-sell the others. Those with whom we have conversed are unanimous in declaring that they would rather have stable rates, alike to all shippers and unchanged from day to day, even if comparatively high, than the present extremely variable and yielding rates, which one day may benefit one shipper and the next day another, while harassing all shippers all the time.

Probably a fair expression of public opinion upon the question of pooling is found in the action of the Convention of State Railroad Commissioners held the present month at Washington. At this Convention the subject was discussed at length, it having been brought before that body on the report of a committee appointed at last year's Convention of the Commissioners. The majority of the committee declared in favor of the unconditional repeal of the 5th section of the Inter-State Law, while one of the members for himself submitted a minority report declaring against pooling contracts. The arguments on the side of the minority were chiefly distinguished by the declaration of one of the Minnesota Commissioners (the colleague of the one who as a member of the Committee submitted the minority report) that if the carriers "see fit to cut their rates for the benefit of the community it is the carriers' business and no one's else. * * * It is not our business to take care of their interests." If the Minnesota gentleman really thinks it is a matter of no consequence whether the earnings of the roads are large or small—whether the companies are solvent or insolvent—we would commend to his careful consideration an article which we give to-day in our INVESTORS' SUPPLEMENT, under the title of Railroad Prosperity and the General Welfare. However, the minority report

did not command the support of the Convention, and that is the important fact. The Convention finally adopted a resolution declaring "That it is the sense of this Convention that competing carriers may safely be permitted to make lawful contracts with each other for the apportionment of competitive traffic or the earnings herefrom; provided, that conditions and restrictions be imposed which protect the public from excessive and unreasonable charges." This resolution was adopted by a vote of 19 to 8—that is, by a majority of over two-thirds, which is certainly a noteworthy result when it is considered that the Convention contained many Commissioners from the West and South.

It is important to note, too, that at the Convention Mr. Knapp, of the Inter-State Commerce Commission, made a very strong argument in favor of legalizing pooling contracts. Mr. Knapp assumed to speak only for himself and not for the Inter-State Board. In his address he brought out very clearly the fact that the 8th section is inconsistent with the general theory of the act, and furthermore that as the statute gives the Inter-State Board the power to regulate transportation charges the prohibition of pooling is not necessary as a protection against excessive rates. Says Mr. Knapp: "To my mind a system of Government regulation which starts upon the proposition that all rates shall be just and reasonable, and which forbids every species of discrimination, whether between individuals, localities or commodities, is irreconcilably at variance with the theory of actual competition in the charges and rates of public carriers. It seems to me therefore, that the present law presents this curious anomaly, that it aims to enforce compulsory competition between rival railroads by the mandate of the statute, and at the same time seeks to punish as misdemeanors the methods, inducements, practices, and concessions by which in all other kinds of business, competition, as we understand it, is carried on. There can be but one reasonable rate between any two points;

* it does not matter whether there are two or twenty roads between and connecting two given localities or whether there is only a single line. In either case there can be but one just and reasonable rate, and in either case the prevention of every sort of discrimination requires that all the carriers between those points charge everybody the same rate."

Other evidence might be cited to show that public sentiment is crystallizing in favor of giving legal sanction to contracts for the apportionment of the traffic or the earnings upon competitive business. For instance a little over a year ago the Inter-State Commerce Commission undertook to get expressions of opinion upon the subject, and sent out letters of inquiry for that purpose. The replies were printed in the report for 1892-93. They came from railroad officials, Boards of Trade, State Railroad Commissioners and other prominent persons and bodies. Of the whole number of replies received only 8 were against pooling, while 46 were in favor of it. Among the latter was one from ex-Senator Reagan, now the head of the Texas Railroad Commission. As will be remembered, Mr. Reagan played a prominent part in securing the enactment of the Interstate law and was chiefly instrumental in having the 8th section incorporated in the act. He now declares that further study has convinced him that there is no objection to pooling under proper restrictions and regulations. It is important to state, too, that Mr. Reagan as a member of the committee which reported the resolution to the Convention of Railroad Commissioners

mentioned above for the repeal of the anti-pooling section, and concurred in the recommendation.

The change of view in this latter case is quite remarkable. It is understood also that both the Commerce Committee of the House of Representatives and the Commerce Committee of the United States Senate are in favor of repealing or amending the anti-pooling section. Whether it will be possible to push such a bill through at this session of Congress we do not of course know. The tariff bill and the other prominent public measures would in any event be formidable obstacles in the way. But it is certainly encouraging to know that progress is being made in the direction of securing relief from the embarrassment which the law as it now exists imposes upon the operation of the roads.

THE FRENCH CABINET CRISIS.

Among the conspicuous events of the week has been the resignation of the French Cabinet Ministers, with the consequent retirement from power of M. Casimir-Perier. The immediate cause of the resignation was the opposition shown by Ministers to the passing of a measure which had for its object the authorizing of the railway employees, who are under the control of the Government, to form syndicates, thus rendering it possible for them to go on strike, and at will disturb the railway service.

A Congress of railway employees met in Paris on Tuesday. There was a desire on the part of the men employed on the State railways to be represented at the congress; but M. Jonnart, Minister of Public Works, who voiced the sentiments of the Cabinet, refused to allow the delegates leave of absence. M. Jonnart took his stand on the necessities of the railroad service. He had no desire, he said, to neutralize the law of 1884, which authorized working-men's syndicates; but he could not allow servants of the State to form a syndicate combination against the mass of the tax-payers of the nation. It was his opinion that the servants of the State should not belong to trades unions. The socialist members of the Chamber became wild with rage, taunted the Ministers by charging that they assumed democratic attitudes at banquets and other such occasions, but went back upon their promises and pledges whenever they were called upon to act; and when the Prime Minister demanded the order of the day pure and simple, the demand was rejected by a vote of 265 to 225. As soon as the result of the voting was announced Ministers withdrew. In the absence of Ministers, in a somewhat disorderly house, the socialists being jubilant, M. de Ramel's order of the day recognizing the right of State employees to join workingmen's syndicates was carried by a vote of 251 to 223.

The Chamber now stands adjourned until Monday, President Carnot having failed so far to induce the Ministers to reconsider their decision, and having also failed to appoint their successors. There is no good reason for regarding the present crisis in a serious light, or as betokening any serious danger to the Republic. Cabinet changes have become familiar occurrences to the French mind. Cabinet changes in fact have been almost as numerous as the years of the Republic. Ministry has succeeded Ministry with a rapidity to which no other country offers a parallel. Prophets of evil have in almost every case associated Ministerial resignations with some as yet unseen but coming disasters. The vacant places, however, have always been filled; and the Republic

has contrived not only to maintain its existence, but apparently to gain in the esteem of the French people. In the past we have a reasonable standard by which to test the future. President Carnot has not been without experience in the construction of cabinets. He has always been able to find men willing to serve himself and the country; and we have no reason to doubt that either the material or the skill to make a suitable selection will be wanting in the present instance.

It is not the difficulty which lies in the way of President Carnot in securing suitable men to work with him in carrying on the affairs of the nation which gives importance to the present crisis. It is the relation which the crisis, such as it is, has to the forthcoming Presidential election. During the month of October next the members of the Senate and of the Chamber of Deputies will meet in the character of a National Assembly at Versailles and proceed to the election of a President of the Republic, who, according to the Constitution, shall be entitled to hold executive sway for seven years. M. Grevy, it will be remembered, was elected for a second term December 28, 1885, but in consequence of the scandal created by his son-in-law, M. Wilson, through the sale of titles of honor, found it necessary to resign December 2, 1887. The vacant place was immediately filled by the election of M. Sadi Carnot, who this year completes his seven years of office. It has been rumored for the best part of a year that the President would not seek re-election. In some particulars, however, politics in France are not unlike politics in our own country; and there, as here, political professions, especially where office, honor and emoluments are concerned, are to be taken with a grain of salt. It has for some time past been made abundantly manifest that President Carnot is not only willing to have his name on the list of candidates but that he is eager for re-election.

It now appears that when Casimir-Perier accepted office he was assured by the President that he would not seek re-election—in other words, that he was to be considered out of the field. What influence he was able to wield he would use for the Prime Minister. On this understanding, we are told, M. Casimir-Perier took office, and allowed himself to be saddled with the duties of Prime Minister. So far as any charge has been made, it does not appear that the chief of the Cabinet has made any improper use of his great influence to advance his own interests in the direction indicated. It is charged, however, that the President has been working in divers ways for a new presidential term. M. Casimir-Perier has felt that the compact was broken. What he wanted was freedom to act. This railroad syndicate gave him the desired opportunity to get rid of his office and to secure entire liberty of action.

Connected with the retirement of the Ministers there are certain circumstances which go far to strengthen this view of the situation. It is stated that M. Casimir-Perier exhibited no little satisfaction when the result of the voting was announced. The opinion, we are told, prevailed in the Chamber, both among members and spectators, that if the Prime Minister had gone to the rostrum and spoken only a few words when he demanded the order of the day pure and simple, he could have averted the crisis. It would thus seem that he rode for a fall, and that he welcomed defeat. From all that can be gathered from the latest news it would appear to be the general opinion that the

Prime Minister has gained a point on the President, and that the presidential contest is fairly commenced.

It is worth noting that since the organization of the Republic there has not been what could be considered a presidential campaign. No doubt this is to be explained partly by the machinery by means of which the election is effected. It is not in any sense of the term a popular election. The choice of a chief magistrate is not submitted to the people, but to the people's representatives, and not to representatives specially selected for the purpose. The election is accomplished by the members of the two houses, as mentioned above, assembled in one body; and their work is final. But the absence from the history of the present French Republic of a prolonged and lively presidential contest is to be explained on other grounds. General MacMahon succeeded on the resignation of M. Thiers, M. Grevy succeeded on the resignation of MacMahon and M. Carnot succeeded on the resignation of M. Grevy. It is true that MacMahon and Grevy were re-elected, but their second terms were not seriously contested. France, in fact, has not had anything at all approaching a lively election for chief magistrate since Louis Napoleon was elected by the plebiscite. Should there now be a contest between Carnot and Casimir-Perier, the popular mind of France will be kept alive during the summer by the discussion of the rival claims and merits of the two candidates.

Both are men of talent and character. Outside of France the Prime Minister is not so well known as the President; but among the best classes of the French people he is esteemed and trusted. At present he is beyond all question the candidate whom Carnot has most to fear. But Carnot is a man of luck. The Paris Exhibition gave him an opportunity of winning popular favor, almost as soon as he took office as President of the Republic. He has survived the Boulanger episode and the Panama scandals; and as he reaped glory in the beginning of his presidential career by the Exhibition, so has he lately reaped advantages through the *entente cordiale* established between France and Russia. His chances for re-election are the stronger that both of his immediate predecessors were honored with the second term. In any event—no matter how the office and the honors go—there is no reason to fear for the welfare of the Republic, which has already lasted six years longer than any form of government the French have had since the downfall of the old monarchy in the First Revolution.

THE EARNINGS OF THE ANTHRACITE COAL ROADS.

While the railroads all over the United States have had their earnings greatly reduced the present year, the anthracite coal roads appear to have sustained especially heavy losses. A few of the leading roads, like the Philadelphia & Reading and the Central of New Jersey, make regular monthly returns, and the course of their earnings has been noted from month to month. But once every three months we get some additional returns from lines which supply only quarterly reports. It will be interesting to bring together in one place the results for the March quarter of all the anthracite carriers from which either monthly or quarterly figures can be obtained. This we have done in the table given further below. We include the Erie in the statement, for while the road is ordinarily classed with the trunk lines, it has an exceedingly large tonnage in anthracite coal.

It will be observed that the roads represented in the table have aggregate gross earnings of only \$20,829,572 for the three months of 1894, against \$26,757,393 for the three months of 1893, being a decrease of \$5,927,821, or 22.15 per cent, and aggregate net of only \$4,530,739, against \$6,695,724, the decrease in this latter case being nearly one-third—to be exact 32.33 per cent. While the losses are very large they do not reflect the full extent of the falling off which has occurred in the receipts of the anthracite companies. The Lehigh Valley is missing from the list, it making neither monthly nor quarterly reports. In the case of the Reading the coal-mining operations are included (as is of course evident from the fact that the figures for the Coal & Iron Company appear in the table), and in the case of the Summit Branch and the Lykens Valley—two small roads—the figures give simply the mining operations, the railroad transportation business not being reported. In none of the other cases is the mining business included, and in this the falling off must have been heavy. For the Lackawanna and the Delaware & Hudson the railroad operations are represented only in part; the Lackawanna return covers merely the New York leased lines, these forming about one-third the aggregate mileage operated, and the Delaware & Hudson results also cover only the mileage in New York State, though in that case such mileage embraces the greater part of the whole mileage. In a word, if we could include all the roads and the full results for each, the showing, at least as far as the aggregate amount of loss is concerned, would without a doubt be still more unfavorable than appears by our statement.

JANUARY 1 TO MARCH 31.

| | Gross Earnings. | | | Net Earnings. | | |
|------------------|-----------------|--------------|--------------|---------------|--------------|--------------|
| | 1894. | 1893. | Inc. or Dec. | 1894. | 1893. | Inc. or Dec. |
| Central of N. J. | \$ 3,554,032 | \$ 3,388,123 | — 834,096 | \$ 678,768 | \$ 1,216,005 | — 537,237 |
| N. Y. L. E. & W. | 5,397,639 | 6,939,094 | — 1,652,355 | 1,146,732 | 2,119,055 | — 972,323 |
| N. Y. Ont. & W. | 769,337 | 823,420 | — 54,153 | 186,056 | 120,447 | + 65,609 |
| N. Y. Sus. & W. | 398,282 | 351,092 | + 14,190 | 144,574 | 133,778 | + 10,798 |
| Phila. & Read. | 4,208,757 | 5,196,163 | — 987,395 | 1,621,532 | 1,554,246 | + 67,286 |
| Coal & Iron... | 4,311,902 | 5,776,297 | — 1,464,325 | df. 204,944 | 18,711 | — 223,656 |
| Summit Branch | 205,531 | 322,371 | — 116,840 | df. 22,202 | 62,900 | — 85,102 |
| Lykens Val... | 170,973 | 259,324 | — 88,351 | df. 26,004 | 37,866 | — 63,570 |
| Del. & Hudson— | | | | | | |
| Albany & Sus. | 787,898 | 1,031,514 | — 243,616 | 282,628 | 432,241 | — 149,613 |
| N. Y. & Can... | 165,083 | 189,892 | — 24,809 | 32,320 | 21,789 | + 10,440 |
| Renss. & Sar... | 428,514 | 468,163 | — 39,549 | 86,212 | 87,394 | — 1,182 |
| Del. L. & W.— | | | | | | |
| N. Y. L. & W. | 1,406,357 | 1,831,400 | — 425,043 | 542,045 | 833,217 | — 291,172 |
| S. Bing. & N. Y. | 165,117 | 182,595 | — 17,478 | 62,494 | 58,077 | + 4,417 |
| Total | 20,829,572 | 26,757,393 | — 5,927,821 | 4,530,739 | 6,695,724 | — 2,164,985 |

If we examine the returns of the separate roads we find that the losses have been pretty heavy all around, about the only exceptions being one or two of the smaller roads like the New York Ontario & Western and the New York Susquehanna & Western. The loss in gross for the Central of New Jersey is \$834,096, for the Erie \$1,652,355, for the Reading Railroad \$987,396 with \$1,464,325 more for the Coal & Iron Company, for the Albany & Susquehanna \$243,616, and for the New York Lackawanna & Western (the Buffalo extension of the Delaware Lackawanna & Western) \$425,043. In all these cases the ratio of decrease is close to or in excess of 20 per cent, and in some instances the decrease runs up to 25 per cent. The New York Susquehanna & Western is the only road which has an increase in gross, and the same road also has a small increase in net. But even in this case there is a falling off in both gross and net when the April result is included. For the New York Ontario & Western the loss in gross is small, being only \$54,153, or less than 7 per cent, and the loss has been converted into

a very substantial gain in the net through a reduction in expenses, the net this year being reported at \$186,655 against \$120,447 last year. The Reading on the operations of the Railroad Company last year showed a very heavy increase in expenditures; this year expenses have been heavily reduced, so that with \$987,396 decrease in gross, there is \$67,306 increase in net; the Coal & Iron Company shows \$223,655 decrease in net, making \$156,349 decrease for the two companies combined. This is a better result than that for the other large companies, the loss being only about 10 per cent. The decrease in net by the Albany & Susquehanna is \$149,613 and by the New York Lackawanna & Western \$291,172—both over 33½ per cent; the Erie has net of only \$1,146,732 against \$2,119,055, and the Central of New Jersey net of only \$678,768 against \$1,216,005.

These large and general losses indicate a common depressing influence. But the explanation is not to be found entirely in the prostration of our industries, from which this part of the country is suffering along with the rest. The explanation is to be sought rather in the great contraction in the amount of anthracite mined and shipped to market. For the four months to April 30 the shipments of anthracite the present year, as we showed last week, have been only 10,245,675 tons, against 13,200,139 tons in the corresponding four months last year, the falling off thus being nearly three million tons, of which about 2½ million tons occurred in the first three months (the period covered by the earnings statement above), the decrease in April having been 527,352 tons. This decrease of three million tons in the shipments would represent a loss in tolls alone of over 4½ million dollars.

Of course it might be that the falling off in the shipments simply reflected the general depression in trade. But consideration of the matter will show that that is hardly a tenable proposition. Anthracite, to be sure, does go into manufacturing use, but by no means exclusively even in this part of the country, where very considerable amounts of bituminous coal are consumed; and the further away we get from the mines the smaller is the proportion of anthracite used for manufacturing purposes. To the extent that it is so used as an article of fuel in our industries, to that extent the existing trade depression necessarily affects adversely the demand for the same, and to that extent also it accounts for the falling off in the shipments. But as every one knows, the prime factor in the consumption of hard coal is the demand for domestic and family use, and this demand is controlled very largely by the character of the weather. It happens that the present year the winter was unusually mild, while last year it had been exceptionally severe, and this difference in the weather conditions in the two years more largely than the depression in trade explains, we think, the extraordinary falling off in the production of anthracite.

If we are correct in our reasoning, then the comparisons should soon become much less unfavorable. That is to say, thus far the anthracite companies have suffered in a double way—(1) from trade depression, which would of course affect their general merchandise traffic as well as their coal traffic, and (2) from the mild winter weather. The latter influence should now cease to be operative, leaving only trade depression as the adverse influence acting to reduce traffic and earnings. It is possible too that the strike in the bituminous coal regions may temporarily prove an advantage to the anthracite producers. But in any event it seems

unlikely that the falling off in the anthracite shipments for the rest of the year can continue at the rate of decline shown for the first four months. For April it must be expected the earnings statements of the roads will again be poor, for, as we have seen, in that month the shipments fell off over half a million tons as compared with the same month last year. For May, however, the indications point to better results. Whether it is because of the strike of the bituminous miners or for some other reason, at any rate the shipments are now beginning to record an increase over 1893. For the week ending May 5 there was still a decrease, though small in amount—24,172 tons; for the week ending May 12, however, an increase of 72,288 tons was recorded, and for the week ended May 19 the increase was 114,208 tons, all the regions sharing in the larger movement.

FOREIGN CORPORATIONS IN NEW JERSEY.

An important act relating to corporations of other States doing business in New Jersey has just been passed by the New Jersey Legislature. It was approved May 15, 1894, and provides that on and after the first day of July, 1894, no such corporation, other than banking, insurance and railroad companies, shall transact business in New Jersey until it shall have filed in the Department of State (1) an attested copy of its charter or certificate of organization, and (2) a statement of its capital stock authorized, amount issued, character of its business, and designating a citizen or corporation in the State upon whom legal service may be made; in certain cases service may be made upon the Secretary of State. Upon filing these papers the Secretary of State shall issue a certificate authorizing the corporation to transact business in New Jersey. The fees are five dollars for filing each paper and five dollars for certificate of authority; total, fifteen dollars; for service of process upon Secretary of State, two dollars.

In addition to the foregoing, a retaliatory feature was enacted which provides that "when, by the laws of any other State or nation, any other taxes, fees, penalties, licenses, fines or other obligations or requirements are imposed upon such corporations of this State doing business in such other State or nation, or upon their agents therein, so long as such laws continue in force, the same taxes, fees, penalties, licenses, fines, obligations or requirements, of whatever kind, shall be imposed upon all such corporations of such other State or nation doing business within this State and upon their agents here."

There is a proviso that no previously-established requirement shall be affected by this act. We give the act in full as certified by Secretary of State Henry C. Kelsey, Section 3 being as amended May 17, 1894.

CHAPTER 223, LAWS OF NEW JERSEY FOR 1894.

An ACT relative to corporations.

1. BE IT ENACTED by the Senate and General Assembly of the State of New Jersey, That on and after the first day of July, one thousand eight hundred and ninety-four, no corporation not organized under the laws of this State (foreign corporation), other than banking, insurance and railroad corporations, shall transact business in this State until it shall have filed in the Department of State a copy of its charter or certificate of organization, duly attested by its president or vice-president and treasurer or secretary, under its corporate seal, and a statement, by the same officers, also under corporate seal, setting forth the total amount of capital stock it is authorized to issue and the amount actually issued, the character of business in which it is engaged, and in which it proposes to engage within this State, a citizen or corporation of this State as its agent, upon whom legal process against such foreign corporations may be served; such citizen or corporation so designated shall have an office or place of business in this State which shall be held to be the principal place of business within this State of such foreign corporation; and the agency so designated shall continue in force until revoked in writing, and some other citizen or New Jersey corporation shall be substituted therefor; if the citizen so designated dies or removes his office, or such New Jersey corporation becomes disqualified, and such foreign corporation does not, within thirty days after such death, removal or disqualification, designate in like manner another citizen or New Jersey corporation upon whom process against it may be served within this State, the Secretary of State shall revoke the authority of such corporation to do business within this State, and process against such cor-

poration in actions upon any liability incurred within this State before such revocation may, after such death, removal or disqualification, and before any other designation, shall have been made, be served upon the Secretary of State; at the time of such service the plaintiff shall pay to the Secretary of State for the use of the State two dollars, to be included in the taxable costs and disbursements of such plaintiff, and the Secretary of State shall forthwith mail a copy of such notice to such corporation or the address of any officer thereof, if known to him.

2. And be it enacted, That upon filing the papers hereinbefore designated, the Secretary of State shall issue to the said foreign corporation a certificate that [it] has complied with all the requirements of law to authorize it to transact business in this State, and that the business of such corporation to be carried on within this State is such as may be lawfully carried on by corporations incorporated under the laws of New Jersey for similar business; until such corporation so transacting business in this State shall have obtained said certificate of the Secretary of State, it shall not maintain any action in this State upon any contract made by it in this State, but any lawful contract made prior to the first day of July, one thousand eight hundred and ninety-four, may be performed and enforced within this State subsequent to that date; for each certificate issued, and paper filed by the Secretary of State as herein provided for, he shall receive for the use of the State the sum of five dollars; provided, that all expenses incurred in carrying out the provisions of this act shall be paid by the Secretary of State out of the fees so received.

3. And be it enacted, That when by the laws of any other State or nation, any other taxes, fines, penalties, licenses, fees or other obligations or requirements are imposed upon such corporations of this State, doing business in such other State or nation, or upon their agents therein, so long as such laws continue in force, the same taxes, fines, penalties, licenses, fees, obligations and requirements of whatever kind shall be imposed upon all such corporations of such other State or nation doing business within this State and upon their agents here; provided, that nothing herein shall be held to repeal any duty, condition or requirement now imposed by law upon such corporations of other States or nations transacting business in this State.

4. And be it enacted, That all acts and parts of acts inconsistent with this act be and the same are hereby repealed, and that this act shall take effect immediately.

CONDITION OF NATIONAL BANKS IN ALBANY, BOSTON, PHILADELPHIA, PITTSBURG, WASHINGTON, D. C., CINCINNATI, CLEVELAND AND NEW ORLEANS.—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. |
|--|---------------|----------------|---------------|
| ALBANY. | | | |
| Number..... | 6 | 6 | 6 |
| <i>Resources</i> | | | |
| Loans and discounts, including overdrafts..... | \$7,253,117 | \$7,400,129 | \$ 8,485,499 |
| Stocks, bonds, &c..... | 1,649,057 | 1,415,203 | 999,065 |
| Due from reserve agents..... | 3,634,633 | 2,440,019 | 1,242,721 |
| Due from banks and bankers..... | 1,635,359 | 1,491,853 | 1,543,653 |
| Bank house, furniture and fixtures..... | 295,000 | 295,000 | 285,000 |
| Other real estate and mortgages owned..... | 34,433 | 22,357 | 1,400 |
| Gold coin and certificates..... | 703,070 | 701,173 | 629,347 |
| Silver coin and certificates..... | 74,662 | 115,029 | 45,690 |
| Legal tender notes and cert's of deposit..... | 4,5824 | 395,983 | 168,124 |
| Bills of other banks..... | 58,681 | 50,792 | 74,003 |
| Exchanges for Clearing House..... | 107,362 | 131,413 | 188,750 |
| Premiums on U. S. bonds..... | 34,000 | 38,500 | 21,500 |
| Other resources..... | 101,381 | 77,925 | 51,673 |
| Total..... | \$16,191,549 | \$14,573,245 | \$13,782,455 |
| <i>Liabilities</i> | | | |
| Capital stock paid in..... | \$1,550,000 | \$1,550,000 | \$1,550,000 |
| Surp. & undiv. profits, less exp. & taxes..... | 1,516,578 | 1,479,749 | 1,507,391 |
| Circulation outstanding..... | 515,360 | 532,370 | 259,130 |
| Dividends unpaid..... | 34,433 | 22,357 | 8,207 |
| Other deposits..... | 7,371,913 | 5,726,438 | 6,424,775 |
| Other deposits..... | 50,000 | 49,813 | 40,000 |
| Due to banks and bankers..... | 5,162,305 | 5,235,298 | 3,945,052 |
| Other liabilities..... | 21,739 | ..... | 50,000 |
| Total..... | \$16,191,549 | \$14,573,245 | \$13,782,455 |
| BOSTON. | | | |
| Number..... | 55 | 55 | 55 |
| <i>Resources</i> | | | |
| Loans and discounts, includ'g overdrafts..... | \$148,071,237 | \$148,402,822 | \$142,975,348 |
| Stocks, bonds, &c..... | 19,450,440 | 19,126,019 | 12,520,628 |
| Due from reserve agents..... | 35,016,758 | 31,984,687 | 17,104,703 |
| Due from banks and bankers..... | 11,984,014 | 10,470,724 | 16,202,972 |
| Banking house, furniture and fixtures..... | 2,983,422 | 2,738,652 | 2,735,822 |
| Other real estate and mortgages owned..... | 405,893 | 45,396 | 220,197 |
| Gold coin and certificates..... | 8,382,102 | 7,602,909 | 5,132,700 |
| Silver coin and certificates..... | 2,761,344 | 3,163,537 | 1,704,777 |
| Legal tender notes and cert's of deposit..... | 9,560,846 | 9,736,130 | 7,527,100 |
| Bills of other banks..... | 986,361 | 986,511 | 728,690 |
| Exchanges for Clearing House..... | 7,393,034 | 8,198,411 | 10,589,964 |
| Premiums on U. S. bonds..... | 1,139,957 | 1,048,467 | 604,235 |
| Other resources..... | 922,110 | 1,034,811 | 842,773 |
| Total..... | \$249,128,227 | \$244,989,046 | \$219,000,94 |
| <i>Liabilities</i> | | | |
| Capital stock paid in..... | \$52,350,000 | \$52,350,000 | \$52,100,000 |
| Surp. & undiv. profits, less exp. and taxes..... | 19,192,219 | 20,399,155 | 19,448,100 |
| Circulation outstanding..... | 7,439,897 | 8,112,510 | 6,128,050 |
| Dividends unpaid..... | 55,008 | 80,939 | 65,444 |
| Individual deposits..... | 111,523,207 | 107,516,979 | 98,123,448 |
| Other deposits..... | 240,003 | 251,787 | 277,500 |
| Due to banks and bankers..... | 57,373,585 | 51,131,820 | 37,714,000 |
| Other liabilities..... | 893,438 | 1,193,116 | 4,154,22 |
| Total..... | \$249,128,227 | \$244,989,046 | \$219,000,94 |

| PHILADELPHIA. | May 4, 1894. | Feb. 28, 1894. | May 4, 1893. |
|---|----------------------|----------------------|----------------------|
| Number..... | 41 | 41 | 41 |
| Resources— | | | |
| Loans and discounts, including overdrafts..... | \$90,769,455 | \$87,292,833 | \$96,655,813 |
| Stocks, bonds, &c..... | 11,947,319 | 12,964,690 | 9,032,910 |
| Due from reserve agents..... | 18,413,947 | 17,872,414 | 11,732,766 |
| Due from banks and bankers..... | 7,964,211 | 6,982,887 | 8,382,932 |
| Banking house, furniture and fixtures..... | 4,190,899 | 4,131,283 | 3,805,661 |
| Other real estate and mortgages owned..... | 447,689 | 448,128 | 357,857 |
| Gold coin and certificates..... | 10,828,679 | 10,116,933 | 7,601,092 |
| Silver coin and certificates..... | 5,109,443 | 5,425,302 | 4,139,818 |
| Legal tender notes and certifs. of deposit..... | 8,545,339 | 8,543,876 | 8,792,639 |
| Bills of other banks..... | 313,732 | 489,249 | 371,297 |
| Exchanges for Clearing-House..... | 6,862,426 | 6,401,972 | 9,078,889 |
| Premiums on U. S. bonds..... | 601,630 | 602,837 | 47,580 |
| Other resources..... | 1,414,479 | 1,385,959 | 1,706,404 |
| Total..... | \$170,463,125 | \$162,340,154 | \$162,209,893 |
| Liabilities— | | | |
| Capital stock paid in..... | \$22,765,000 | \$22,765,000 | \$22,765,000 |
| Surp. & undiv. profits, less exp. & taxes..... | 10,880,778 | 10,959,479 | 16,112,393 |
| Circulation outstanding..... | 4,888,162 | 5,008,010 | 3,684,480 |
| Dividends unpaid..... | 337,394 | 41,277 | 393,221 |
| Individual deposits..... | 90,477,383 | 92,555,291 | 85,489,471 |
| Other deposits..... | 192,417 | 190,000 | 163,714 |
| Due to banks and bankers..... | 25,621,000 | 24,721,087 | 32,791,614 |
| Other liabilities..... | 500,396 | 100,000 | 510,000 |
| Total..... | \$170,463,125 | \$162,340,154 | \$162,209,893 |

| PITTSBURG. | May 4, 1894. | Feb. 28, 1894. | May 4, 1893. |
|---|---------------------|---------------------|---------------------|
| Number..... | 29 | 29 | 27 |
| Resources— | | | |
| Loans & discounts, including overdrafts..... | \$37,686,593 | \$35,661,457 | \$41,561,952 |
| Stocks, bonds, &c..... | 5,062,957 | 4,894,004 | 4,133,644 |
| Due from reserve agents..... | 18,480,778 | 17,872,414 | 11,732,766 |
| Due from banks and bankers..... | 2,045,185 | 2,230,213 | 1,878,063 |
| Banking house, furniture and fixtures..... | 3,062,837 | 2,998,090 | 2,827,375 |
| Other real estate and mortgages owned..... | 950,010 | 915,189 | 923,676 |
| Gold coin and certificates..... | 3,512,427 | 3,366,704 | 3,256,960 |
| Silver coin and certificates..... | 874,244 | 874,244 | 874,244 |
| Legal tender notes and certifs. of deposit..... | 2,314,250 | 1,956,988 | 2,540,816 |
| Bills of other banks..... | 275,862 | 275,862 | 256,001 |
| Exchanges for Clearing-House..... | 1,560,596 | 1,373,107 | 2,075,533 |
| Premiums on United States bonds..... | 263,167 | 287,829 | 197,574 |
| Other resources..... | 374,943 | 371,730 | 330,719 |
| Total..... | \$62,685,461 | \$59,509,539 | \$63,907,023 |
| Liabilities— | | | |
| Capital stock paid in..... | \$11,700,000 | \$11,700,000 | \$11,700,000 |
| Surp. & undiv. profits, less exp. & taxes..... | 8,849,292 | 8,729,658 | 8,358,595 |
| Circulation outstanding..... | 2,697,607 | 2,667,938 | 1,955,040 |
| Dividends unpaid..... | 154,619 | 62,197 | 168,782 |
| Individual deposits..... | 33,176,836 | 20,335,643 | 35,351,954 |
| Other deposits..... | 251,904 | 245,281 | 269,101 |
| Due to banks and bankers..... | 5,778,759 | 5,797,387 | 6,561,697 |
| Other liabilities..... | 46,453 | 31,435 | 126,804 |
| Total..... | \$62,685,461 | \$59,509,539 | \$63,907,023 |

| WASHINGTON, D. C. | May 4, 1894. | Feb. 28, 1894. | May 4, 1893. |
|---|---------------------|---------------------|---------------------|
| Number..... | 12 | 12 | 12 |
| Resources— | | | |
| Loans and discounts, including overdrafts..... | \$5,902,779 | \$5,900,690 | \$7,936,111 |
| Stocks, bonds, &c..... | 2,147,423 | 1,936,450 | 1,895,474 |
| Due from reserve agents..... | 1,067,735 | 663,390 | 745,123 |
| Due from banks and bankers..... | 567,537 | 443,935 | 704,774 |
| Banking house, furniture and fixtures..... | 1,062,322 | 1,062,322 | 1,063,748 |
| Other real estate and mortgages owned..... | 16,324 | 16,563 | 2,950 |
| Gold coin and certificates..... | 980,652 | 957,564 | 1,168,662 |
| Silver coin and certificates..... | 657,418 | 782,628 | 738,615 |
| Legal tender notes and certifs. of deposit..... | 1,372,920 | 825,870 | 933,965 |
| Bills of other banks..... | 25,261 | 38,130 | 23,885 |
| Exchanges for Clearing-House..... | 172,596 | 113,807 | 303,311 |
| Premiums on U. S. bonds..... | 65,427 | 54,822 | 59,184 |
| Other resources..... | 178,441 | 178,621 | 220,576 |
| Total..... | \$14,240,684 | \$13,933,732 | \$15,780,808 |
| Liabilities— | | | |
| Capital stock paid in..... | \$2,575,000 | \$2,575,000 | \$2,575,000 |
| Surp. & undiv. profits, less exp. & taxes..... | 1,610,641 | 1,473,908 | 1,474,483 |
| Circulation outstanding..... | 987,515 | 709,370 | 612,695 |
| Dividends unpaid..... | 1,961 | 1,961 | 1,961 |
| Individual deposits..... | 8,964,221 | 7,893,919 | 10,722,477 |
| Other deposits..... | 94,081 | 59,115 | 89,515 |
| Due to banks and bankers..... | 468,675 | 294,394 | 268,690 |
| Other liabilities..... | 35,000 | 35,000 | 35,000 |
| Total..... | \$14,240,684 | \$13,933,732 | \$15,780,808 |

| CINCINNATI. | May 4, 1894. | Feb. 28, 1894. | May 4, 1893. |
|---|---------------------|---------------------|---------------------|
| Number..... | 13 | 13 | 13 |
| Resources— | | | |
| Loans and discounts, including overdrafts..... | \$24,808,805 | \$23,651,668 | \$27,376,525 |
| Stocks, bonds, &c..... | 8,772,597 | 9,238,157 | 8,593,192 |
| Due from reserve agents..... | 3,471,481 | 4,345,511 | 2,631,390 |
| Due from banks and bankers..... | 2,632,938 | 2,810,123 | 3,025,337 |
| Banking house, furniture and fixtures..... | 371,730 | 371,730 | 371,730 |
| Other real estate and mortgages owned..... | 46,982 | 46,982 | 33,159 |
| Gold coin and certificates..... | 1,170,126 | 973,422 | 88,965 |
| Silver coin and certificates..... | 778,862 | 451,544 | 39,065 |
| Legal tender notes and certifs. of deposit..... | 4,544,124 | 3,835,779 | 3,987,343 |
| Bills of other banks..... | 289,022 | 312,538 | 359,860 |
| Exchanges for Clearing-House..... | 204,872 | 200,035 | 22,968 |
| Premiums on United States bonds..... | 472,778 | 472,778 | 472,778 |
| Other resources..... | 342,213 | 285,305 | 258,797 |
| Total..... | \$47,913,100 | \$47,186,165 | \$46,115,624 |
| Liabilities— | | | |
| Capital stock paid in..... | \$8,400,000 | \$8,400,000 | \$8,400,000 |
| Surp. & undiv. profits, less exp. & taxes..... | 3,612,779 | 3,727,650 | 3,559,306 |
| Circulation outstanding..... | 2,795,290 | 3,301,790 | 2,749,399 |
| Dividends unpaid..... | 138,142 | 8,230 | 96,551 |
| Individual deposits..... | 19,638,446 | 18,788,811 | 20,790,800 |
| Other deposits..... | 654,692 | 640,460 | 111,785 |
| Due to banks and bankers..... | 11,863,823 | 11,533,924 | 8,099,723 |
| Other liabilities..... | 617,400 | 560,300 | 1,001,150 |
| Total..... | \$47,913,100 | \$47,186,165 | \$46,115,624 |

| CLEVELAND. | May 4, 1894. | Feb. 28, 1894. | May 4, 1893. |
|---|---------------------|---------------------|---------------------|
| Number..... | 11 | 11 | 11 |
| Resources— | | | |
| Loans and discounts, including overdrafts..... | \$23,428,074 | \$23,811,227 | \$27,320,275 |
| Stocks, bonds, &c..... | 2,392,511 | 2,959,515 | 1,901,163 |
| Due from reserve agents..... | 4,445,160 | 4,041,771 | 1,399,283 |
| Due from banks and bankers..... | 2,380,180 | 2,063,506 | 2,116,129 |
| Banking house, furniture and fixtures..... | 609,000 | 510,967 | 511,170 |
| Other real estate and mortgages owned..... | 141,330 | 79,830 | 111,247 |
| Gold coin and certificates..... | 1,793,635 | 1,703,109 | 1,546,533 |
| Silver coin and certificates..... | 183,435 | 294,333 | 154,382 |
| Legal tender notes and certifs. of deposit..... | 1,232,000 | 911,995 | 942,000 |
| Bills of other banks..... | 170,539 | 103,283 | 180,811 |
| Exchanges for Clearing-House..... | 180,729 | 174,222 | 224,811 |
| Premiums on U. S. bonds..... | 48,881 | 81,841 | 11,000 |
| Other resources..... | 129,633 | 162,424 | 111,663 |
| Total..... | \$36,986,520 | \$35,937,159 | \$35,468,567 |
| Liabilities— | | | |
| Capital stock paid in..... | \$9,050,000 | \$9,050,000 | \$9,050,000 |
| Surp. & undiv. profits, less exp. & taxes..... | 2,504,759 | 2,573,131 | 2,368,007 |
| Circulation outstanding..... | 1,132,240 | 1,123,400 | 781,900 |
| Dividends unpaid..... | 29,628 | 593 | 74,912 |
| Individual deposits..... | 19,462,352 | 18,728,454 | 16,212,000 |
| Other deposits..... | 60,791 | 67,811 | 57,070 |
| Due to banks and bankers..... | 3,849,073 | 3,549,073 | 3,418,040 |
| Other liabilities..... | 927,534 | 3,522,553 | 3,559,940 |
| Total..... | \$36,986,520 | \$35,937,159 | \$35,468,567 |

| NEW ORLEANS. | May 4, 1894. | Feb. 28, 1894. | May 4, 1893. |
|---|---------------------|---------------------|---------------------|
| Number..... | 9 | 9 | 10 |
| Resources— | | | |
| Loans and discounts, including overdrafts..... | \$12,054,968 | \$12,796,873 | \$14,880,894 |
| Stocks, bonds, &c..... | 3,173,330 | 3,582,334 | 4,222,394 |
| Due from reserve agents..... | 2,256,994 | 1,987,642 | 1,149,165 |
| Due from banks and bankers..... | 770,453 | 518,620 | 805,687 |
| Banking house, furniture and fixtures..... | 694,749 | 666,790 | 597,821 |
| Other real estate and mortgages owned..... | 49,240 | 61,576 | 81,233 |
| Gold coin and certificates..... | 413,028 | 496,678 | 631,293 |
| Silver coin and certificates..... | 1,943,480 | 2,291,870 | 1,388,776 |
| Legal tender notes and certifs. of deposit..... | 1,628,093 | 1,310,774 | 1,828,471 |
| Bills of other banks..... | 65,717 | 73,216 | 77,407 |
| Exchanges for Clearing-House..... | 1,170,408 | 1,380,061 | 1,534,233 |
| Premiums on U. S. bonds..... | 75,128 | 75,358 | 123,238 |
| Other resources..... | 59,888 | 54,525 | 60,416 |
| Total..... | \$24,226,328 | \$25,247,317 | \$27,314,548 |
| Liabilities— | | | |
| Capital stock paid in..... | \$3,125,000 | \$3,125,000 | \$3,625,000 |
| Surp. & undiv. profits, less exp. & taxes..... | 2,699,925 | 2,590,303 | 2,629,355 |
| Circulation outstanding..... | 775,043 | 783,093 | 838,092 |
| Dividends unpaid..... | 15,929 | 19,151 | 12,586 |
| Individual deposits..... | 14,864,889 | 15,678,100 | 17,509,330 |
| Other deposits..... | 2,616,957 | 2,986,610 | 2,555,795 |
| Due to banks and bankers..... | 128,585 | 153,060 | 146,933 |
| Total..... | \$24,226,328 | \$25,247,317 | \$27,314,548 |

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS. — The subjoined statement includes the transactions of the Stock Exchange Clearing-House from May 14 down to and including Friday, May 25; also the aggregates for January, February, March and April in 1894 and 1893.

| STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS. | | —Shares, both sides.— | | —Balances, one side.— | | —Sheets | |
|---|-------------|-----------------------|------------|-----------------------|------------|----------|----|
| Month— | Cleared. | Total Value. | Shares. | Value Shares. | Cash. | Cleared. | o. |
| Jan., 1893. | 28,544,500 | 2,064,709,000 | 3,000,000 | 210,700,000 | 3,800,500 | 6,839 | |
| Feb., 1893. | 25,108,900 | 1,744,400,000 | 2,587,900 | 172,700,000 | 3,529,000 | 6,151 | |
| Mar., 1893. | 24,591,100 | 1,690,000,000 | 2,703,800 | 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 | 12,944,600 | 26,075 | |
| Jan., 1894. | 18,363,000 | 1,088,600,000 | 1,354,000 | 69,100,000 | 2,041,000 | 6,830 | |
| Feb., 1894. | 12,847,600 | 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 | 1,928,700 | 6,511 | |
| Apr., 1894. | 14,728,000 | 808,700,000 | 1,384,300 | 77,200,000 | 1,118,900 | 6,401 | |
| 4 mos..... | 62,851,500 | 3,818,541,000 | 5,225,800 | 284,300,000 | 6,785,500 | 25,341 | |
| —Shares, both sides.— | | —Balances, one side.— | | —Sheet | | — | |
| Month— | Cleared. | Total Value. | Shares. | Value Shares. | Cash. | Cleared. | o. |
| May 14.. | 604,000 | 40,100,000 | 59,600 | 3,700,000 | 45,900 | 294 | |
| " 15.. | 319,100 | 23,400,000 | 33,600 | 2,400,000 | 24,600 | 247 | |
| " 16.. | 568,300 | 33,600,000 | 56,400 | 3,100,000 | 55,600 | 284 | |
| " 17.. | 992,100 | 60,900,000 | 73,100 | 3,800,000 | 99,300 | 311 | |
| " 18.. | 876,100 | 46,300,000 | 69,900 | 3,000,000 | 69,700 | 307 | |
| Tot. wk. | 3,359,900 | 204,300,000 | 292,600 | 16,000,000 | 295,100 | 1,446 | |
| Wklastyr5,515,800 | 331,100,000 | 554,100 | 29,500,000 | 673,200 | 1,632 | | |
| May 21.. | 1,565,800 | 102,200,000 | 121,000 | 6,800,000 | 233,900 | 332 | |

that the demand for really good securities is exceptionally great. On Tuesday, for example, the India Council offered for renewal at either six or twelve months, at the preference of the market, the two millions sterling of bills placed six months ago. The applications were for over 5½ millions sterling, and the Council had to pay only 1 15-16 per cent. On the same day the London County Council offered for tender two millions sterling of 2½ per cents. The applications were for nearly two and a-half times as much, and the average price obtained was £94 18s. 4d.—£1 8s. 4d. above the minimum.

The Bank of Bombay has raised its rate of discount from 9 per cent to 10 per cent. The rate of discount of the Bank of Bengal, however, was reduced last week to 8 per cent. The tightness of money all over Western India is extremely great. It is due to the accumulation of cash in the Presidency Treasuries, which now considerably exceeds 14 crores. Business is greatly checked, and there are fears of serious difficulties, in Bombay more particularly. But owing to the tightness of money in India the demand for Council drafts is very good. On Wednesday the Council offered for tender 60 lakhs of rupees and sold the whole amount at an average slightly under 1s. 1½d. per rupee. Subsequently it sold by private contract 3 lakhs at 1s. 1½d. per rupee. The exchange, however, has since fallen pretty sharply. The silver market is weaker. Owing to the stringency in India the Indian demand has stopped for the time being and there is not as good a demand for China as there was, while sales from the United States have been on a large scale. The price is therefore fluctuating around 29d. per ounce.

There has been a good deal of uneasiness in the city all through the week. On Saturday last the *Spectator*, a political journal of high character, one of whose editors resided a long time in India, though it is now more than a quarter of a century ago—published an alarmist article warning the public that a mutiny in India was by no means improbable. This naturally caused a scare, and all through the week rumors have been circulating that have kept people in a state of anxiety. Furthermore, there has been a very sharp fall in the Chilean exchange, the Chilean dollar being now worth no more than 10½d. Partly this is due to the failure of a large firm in Hamburg, which also had an important house in Valparaiso; partly it is the result of political apprehension caused by the success of the Balmacedists at the elections. There has been a fall in Chilean bonds of from 3½ to 5 per cent.

The premium on gold at Buenos Ayres is still exceedingly high. At one time it was as high as 292 per cent, though it has somewhat receded since; and there are fears of political troubles. The Government is not keeping faith with the guaranteed railway companies, and Messrs. J. S. Morgan & Co., who were some time ago requested by the companies to negotiate on their behalf with the Government for the settlement of the guaranties, and who had consented to do so, have withdrawn from the position then taken because of the rejection of a plan of theirs by the Argentine Great Western bondholders. This action on the part of a firm whose influence in London is deservedly very great has made a bad impression. Then again, the depression in the United States, the Coxeyite movement, the long delay in passing the Tariff Bill, and the exports of gold, are all adding to the general disquiet. The result is that business is greatly contracted, that speculation is quite at a standstill, and that—especially in the American, Indian and South American departments—there is practically nothing doing. Still, investment is on a fairly large scale, and the amount of unemployed money is, as already stated, very large.

The Board of Trade returns for April are quite satisfactory, and would be very much more so only for the continued falling off in the exports to the United States. Both in March and in April those exports were decidedly less than half those in the corresponding months of last year, being only £843,000, against £1,693,000 in April, and £999,000 in March, against £2,027,000 in the previous March. If the exports to the United States are left out of account, our exports to the rest of the world would show an increase for the two months of about a million and a-half sterling, or nearly 6 per cent. The feeling throughout the country remains hopeful. The home trade is decidedly improving and the railway traffic returns continue to show large increases week after week.

The imports since January 1st have been as follows:

| IMPORTS. | 1894. | 1893. | Difference. | Per Ct. |
|---------------|-------------|-------------|-------------|---------|
| January..... | 38,453,613 | 33,126,470 | +5,327,143 | +16.09 |
| February..... | 33,984,085 | 29,759,640 | +4,224,445 | +14.19 |
| March..... | 35,341,037 | 34,059,485 | +1,281,552 | +3.76 |
| April..... | 35,008,029 | 32,120,160 | +2,877,869 | +8.99 |
| 4 months..... | 142,710,884 | 129,036,655 | +13,674,229 | +10.59 |

The exports since January 1st have been as follows:

| EXPORTS. | 1894. | 1893. | Difference. | Per Ct. |
|---------------|------------|------------|-------------|---------|
| January..... | 18,151,890 | 18,026,019 | +125,871 | +0.69 |
| February..... | 17,679,449 | 17,093,309 | +586,140 | +3.42 |
| March..... | 18,098,903 | 19,432,904 | -1,334,001 | -6.86 |
| April..... | 17,559,376 | 16,617,977 | +941,399 | +5.66 |
| 4 months..... | 71,490,108 | 71,170,209 | +319,899 | +0.44 |

The exports of foreign and colonial produce since January 1st show the following contrast:

| RE-EXPORTS. | 1894. | 1893. | Difference. | Per Ct. |
|---------------|------------|------------|-------------|---------|
| January..... | 4,346,643 | 4,785,629 | -438,986 | -9.17 |
| February..... | 5,051,720 | 5,733,252 | -681,532 | -11.88 |
| March..... | 5,342,886 | 5,690,367 | -347,481 | -6.10 |
| April..... | 4,810,362 | 4,856,184 | -45,822 | -0.94 |
| 4 months..... | 19,551,611 | 21,065,432 | -1,513,821 | -7.18 |

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 11. | | May 4. | | April 27. | | April 20. | |
|----------------------|------------|-------------|------------|-------------|------------|-------------|------------|-------------|
| | Bank Rate. | Open Market |
| Paris..... | 2½ | 1½ | 2½ | 1 | 2½ | 1 | 2½ | 2½ |
| 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 | 1½ | 2½ | 2½ | 2½ | 1½ | 2½ | 1½ |
| Brussels..... | 3 | 1½ | 3 | 1½ | 3 | 1½ | 3 | 1½ |
| Vienna..... | 4 | 3 5-16 | 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 H'ce | At 7 to 14 Days. |
| | | Three Months | Four Months | Six Months | Three Months | Four Months | Six Months | | | |
| April 6 | 2 | 1¼@ | 1¼@ | 1¼@1¼ | 1¼@1¼ | 1¼@1¼ | 1¼@1¼ | 1 | 1 | 1¼ |
| " 13 | 2 | 1¼@ | 1¼@ | 1¼@ | 1¼@1¼ | 1¼@ | 1¼@ | 1 | 1 | 1¼ |
| " 20 | 2 | 1¼@ | 1¼@ | 1¼@ | 1¼@2 | 1¼@2 | 1¼@2 | 1 | 1 | 1¼ |
| " 27 | 2 | 1¼@ | 1¼@ | 1¼@ | 1¼@2 | 1¼@2 | 1¼@2 | 1 | 1 | 1¼ |
| May 4 | 2 | 1¼@ | 1¼@ | 1¼@ | 1¼@ | 1¼@ | 1¼@ | 1 | 1 | 1¼ |
| " 11 | 2 | 1¼@ | 1¼@ | 1¼@ | 1¼@ | 1¼@ | 1¼@ | 1 | 1 | 1¼ |

Messrs. Pixley & Abell write as follows under date of May 10:

Gold.—The Bank of England continues to receive all the arrivals, and has purchased during the week £886,000. Arrivals—Chili, £2,000; New York, £240,000; Cape Town, £100,000; total, £342,000.

Silver.—A slight decline to 29d. was followed by a rise of ¼d. on demand for China. Sellers then came in, especially America, and the advance was more than lost the price to-day being 28¾d., but steady at the reduction. Shipments to Bombay, May 4, £86,000, Arrivals.—Valparaiso, £50,000; New York, £145,000.

Mexican dollars.—These coin have maintained their steadiness, and have hardly moved from 29½d., although a few transactions took place a shade under.

The quotations for bullion are reported as follows:

| LONDON STANDARD. | MAY 10. | | MAY 3. | | LONDON STANDARD. | MAY 10. | | MAY 3. | |
|-----------------------|---------|----|--------|----|------------------------|---------|----|---------|----|
| | s. | d. | s. | d. | | d. | d. | d. | d. |
| Bar gold, fine...oz. | 77 | 9 | 77 | 9 | Bar silver, fine...oz. | 28¾ | | 29¼ | |
| Bar gold, parting.oz. | 77 | 9¼ | 77 | 9¼ | Bar silver, contain- | | | | |
| Span. doubloons.oz. | 73 | 9 | 73 | 9 | ing 5 grs. gold...oz. | 29¼ | | 29½ | |
| U. S. gold coin...oz. | 76 | 4½ | 76 | 4½ | Cake silver...oz. | 31½ | | 31 9-16 | |
| German gold coin.oz. | 76 | 4½ | 76 | 4½ | Mexican dollars...oz. | .... |  | 29¼ | |

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 9. | May 10. | May 11. | May 13. |
| Circulation..... | 25,342,455 | 26,340,755 | 25,691,310 | 24,948,830 |
| Public deposits..... | 7,040,949 | 5,884,905 | 5,402,009 | 6,245,194 |
| Other deposits..... | 29,333,268 | 29,742,334 | 30,336,891 | 30,181,829 |
| Government securities..... | 9,724,997 | 11,208,101 | 11,256,001 | 9,941,882 |
| Other securities..... | 20,786,157 | 28,173,153 | 26,900,412 | 31,971,551 |
| Reserve of notes and coin..... | 23,647,670 | 14,115,445 | 15,416,551 | 12,405,471 |
| Coin & bullion, both departm'ts | 32,190,155 | 24,005,200 | 24,657,871 | 20,944,301 |
| Prop. reserve to liabilities...p. c. | 64¾ | 39 7-16 | 42 15-16 | 34 |
| Bank rate.....per cent. | 2 | (May 11) 3½ | 2 | (May 14) 5 |
| Consols, 2½ per cent..... | 100 5-10 | 98¼ | 97¾ | 95¾ |
| Clearing House returns..... | 111,143,000 | 123,512,000 | 119,959,000 | 146,559,000 |

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

| IMPORTS. | | | | |
|-----------------------|------------|------------|------------|------------|
| | 1893-94. | 1892-93. | 1891-92. | 1890-91. |
| Imports of wheat cwt. | 40,807,265 | 41,710,451 | 45,585,845 | 38,519,551 |
| Barley..... | 23,159,923 | 12,296,229 | 14,416,180 | 13,397,232 |
| Oats..... | 8,948,200 | 8,632,610 | 9,096,992 | 9,715,687 |
| Peas..... | 1,800,767 | 1,561,615 | 2,078,966 | 1,449,853 |
| Beans..... | 3,789,066 | 3,021,581 | 2,400,529 | 2,057,232 |
| Indian corn..... | 23,187,534 | 20,486,532 | 19,211,455 | 19,147,801 |
| Wheat..... | 13,319,513 | 14,720,120 | 14,065,244 | 11,635,394 |

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

| | 1893-94. | 1892-93. | 1891-92. | 1890-91. |
|--------------------------|-------------------|-------------------|-------------------|-------------------|
| Wheat.....cwt. | 40,807,265 | 41,710,451 | 45,585,845 | 38,519,551 |
| Imports of flour..... | 13,319,513 | 14,720,120 | 14,065,244 | 11,635,394 |
| Sales of home-grown..... | 16,975,629 | 19,692,399 | 23,154,672 | 28,027,360 |
| Total..... | 71,102,407 | 76,122,970 | 82,805,761 | 78,232,605 |

| | 1893-4. | 1892-3. | 1891-2. | 1890-1. |
|-----------------------------------|-----------|-----------|----------|----------|
| Aver. price wheat week. 24s. 10l. | 25s. 10d. | 31s. 6d. | 41s. 4d. | 33s. 7d. |
| Average price, season. 25s. 11d. | 26s. 8d. | 34s. 10d. | 33s. 7d. | |

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

| | This week. | Last week. | 1893. | 1892. |
|----------------------|------------|------------|-----------|-----------|
| Wheat.....qrs. | 3,533,000 | 3,437,000 | 3,291,000 | 2,564,000 |
| Flour, equal to qrs. | 399,000 | 388,000 | 347,000 | 366,000 |
| Maize.....qrs. | 561,000 | 690,000 | 475,000 | 357,000 |

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 25:

| London. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|------------------------------|--------|--------|---------|---------|---------|--------|
| Silver, per oz.....d | 28½ | 28½ | 28½ | 28½ | 28½ | 28½ |
| Consols, new, 2½ per cts. | 100½ | 100½ | 100½ | 100½ | 100½ | 100½ |
| do for account..... | 100½ | 100½ | 100½ | 100½ | 100½ | 100½ |
| French rentes (in Paris) fr. | 101.20 | 101.10 | 101.07½ | 100.32½ | 100.82½ | 100.65 |
| U. S. 4s of 1907..... | 67½ | 67½ | 67½ | 67½ | 68 | 68 |
| Canadian Pacific..... | 59½ | 60 | 58½ | 60½ | 60½ | 60 |
| Ohio, Mil. & St. Paul..... | 93½ | 93½ | 92½ | 92½ | 92½ | 92½ |
| Illinois Central..... | 132½ | 132½ | 133 | 132½ | 133½ | 133 |
| Lake Shore..... | 45½ | 46½ | 44½ | 45½ | 46½ | 46½ |
| Louisville & Nashville..... | 55 | 55½ | 55½ | 55½ | 55½ | 55½ |
| Mexican Central 4s..... | 100 | 100½ | 100 | 100½ | 98½ | 98½ |
| N. Y. Central & Hudson..... | 13½ | 13½ | 13½ | 14½ | 14½ | 14½ |
| do Lake Erie & West'n..... | 74 | 74 | 73½ | 73½ | 74½ | 74½ |
| do 2d cons..... | 17 | 17 | 14½ | 14½ | 15½ | 15½ |
| Norfolk & Western, pref..... | 50½ | 50½ | 49½ | 50½ | 50½ | 50½ |
| Northern Pacific pref..... | 8½ | 8½ | 7½ | 8½ | 8½ | 8½ |
| Pennsylvania..... | 16½ | 17 | 16 | 15½ | 16½ | 15½ |
| Phil. & Read, per share..... | 15½ | 15½ | 15 | 15 | 16 | 16 |
| Union Pacific..... | | | | | | |
| Wabash pref..... | | | | | | |

Commercial and Miscellaneous News

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

CORPORATE EXISTENCE EXTENDED.

- 2,147—The Mattoon National Bank, Mattoon, Ill., until May 14, 1914.
- 2,148—The Citizens' National Bank, of Winchester, Ky., until May 16 1914.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods May 17 and for the week ending for general merchandise May 18; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

| For Week. | 1891. | 1892. | 1893. | 1894. |
|----------------------------|----------------------|----------------------|----------------------|----------------------|
| Dry Goods..... | \$1,744,438 | \$1,580,649 | \$2,787,000 | \$1,515,155 |
| Gen'l mer'dise..... | 8,676,720 | 10,017,147 | 8,405,756 | 6,625,203 |
| Total..... | \$10,421,158 | \$11,597,796 | \$11,192,756 | \$8,140,358 |
| Since Jan. 1..... | | | | |
| Dry Goods..... | \$50,841,187 | \$50,679,666 | \$62,992,562 | \$35,716,633 |
| Gen'l mer'dise..... | 165,398,844 | 174,592,270 | 203,726,086 | 138,254,335 |
| Total 20 weeks..... | \$216,740,031 | \$252,271,936 | \$266,718,648 | \$173,970,969 |

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 23 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

| | 1891. | 1892. | 1893. | 1894. |
|----------------------------|----------------------|----------------------|----------------------|----------------------|
| For the week..... | \$6,078,373 | \$7,852,699 | \$8,638,846 | \$7,149,215 |
| Prev. reported..... | 129,227,684 | 151,679,889 | 125,450,019 | 139,359,140 |
| Total 19 weeks..... | \$135,306,057 | \$159,532,588 | \$134,088,865 | \$146,508,355 |

The following table shows the exports and imports of specie at the port of New York for the week ending May 19 and since January 1, 1894, and for the corresponding periods in 1893 and 1892:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

| Gold. | Exports. | | Imports. | |
|--------------------------|--------------------|---------------------|------------------|--------------------|
| | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain..... | \$3,750,000 | \$11,238,800 | \$5,800 | \$1,500,974 |
| France..... | 700,000 | 9,082,999 | 846,394 | 3,827,913 |
| Germany..... | 1,850,000 | 6,950,000 | 59,830 | 1,452,185 |
| West Indies..... | 1,252,450 | 8,811,701 | 10,850 | 588,940 |
| Mexico..... | ..... | 45,205 | 1,062 | 21,402 |
| South America..... | 125,000 | 402,985 | 17,193 | 278,068 |
| All other countries..... | ..... | 848,285 | ..... | 56,581 |
| Total 1894..... | \$7,677,450 | \$37,379,975 | \$941,129 | \$7,726,063 |
| Total 1893..... | 4,542,000 | 56,588,638 | 51,965 | 5,095,055 |
| Total 1892..... | 16,000 | 23,548,893 | 45,492 | 6,063,361 |

| Silver. | Exports. | | Imports. | |
|--------------------------|------------------|---------------------|-----------------|------------------|
| | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain..... | \$865,467 | \$14,047,351 | ..... | \$4,658 |
| France..... | ..... | 201,000 | \$68 | 19,911 |
| Germany..... | ..... | ..... | ..... | 1,309 |
| West Indies..... | ..... | 90,045 | 4,753 | 173,330 |
| Mexico..... | 15,560 | 37,835 | ..... | 113,617 |
| South America..... | ..... | 441,437 | 25,365 | 253,184 |
| All other countries..... | ..... | 34,837 | ..... | 26,103 |
| Total 1894..... | \$881,027 | \$14,852,505 | \$30,186 | \$592,112 |
| Total 1893..... | 236,362 | 10,476,422 | 174,448 | 1,930,231 |
| Total 1892..... | 178,638 | 9,284,719 | 24,742 | 546,136 |

Of the above imports for the week in 1894 \$9,813 were American gold coin and \$117 American silver coin. Of the exports during the same time \$6,425,000 were American gold coin.

City Railroad Securities—Brokers' Quotations.

| | Bid. | Ask. | | Bid. | Ask. |
|-----------------------------|-------|-------|-----------------------------|------|-------|
| Atlan. Ave., B'klyn— | | | D. D. E. B. & Baty—Stk. | 120 | 125 |
| Con. 5s, g., 1931...A&O | ..... | ..... | 1st. gold, 5s, 1932..J&D | 105 | 105 |
| Gen. M. 5s, 1909...A&O | 100 | ..... | Scrip..... | 98 | 100 |
| Imp't. 5s, g., 1934...J&J | 97 | ..... | Eighth Avenue—Stock..... | 240 | 280 |
| Bleek St. & Pul. E.—Stk. | 30 | ..... | Scrip, 6s, 1914..... | 100 | 105 |
| 1st mort., 7s, 1900..J&J | 108 | ..... | 42d & Gr. St. Fer.—Stock | 285 | ..... |
| B'way & 7th Ave.—Stock. | 185 | 188 | 42d St. & Man. & St. N. Av. | 50 | 55 |
| 1st mort., 5s, 1904..J&D | 105 | ..... | 1st mort. 6s, 1910..M&S | 110 | 112 |
| 2d mort., 5s, 1914..J&J | 105 | ..... | 2d mort. income 6s..J&J | 55 | ..... |
| B'way 1st, 5s, guar. 1924 | 105 | ..... | H. W. St. & P. Fer.—Stk. | 200 | ..... |
| 2d 5s, int. as rent'l. 1905 | 105 | 108 | 1st mort., 7s, 1894..J&J | 101 | ..... |
| Consol 6s, 1943...J&J | 108½ | 108½ | Long Island Traction..... | 15½ | 15 |
| Brooklyn City—New Stk. | 163 | 165 | Metropolitan Traction..... | 112 | 113 |
| Consol. 5s, 1941...J&J | 108 | 110 | Ninth Avenue..... | 133 | ..... |
| B'klyn Crosst'n 5s. 1903 | 105 | ..... | Second Avenue—Stock | 130 | 135 |
| Brooklyn Traction..... | 15 | 17 | 1st mort., 5s, 1909..M&N | 102 | ..... |
| Central Crosstown—Stk. | 140 | ..... | Sixth Avenue—Stock..... | 195 | ..... |
| 1st mort., 6s, 1922..M&N | 115 | 120 | Third Avenue..... | 181 | 183 |
| Gen. Pk. N. & E. Riv.—Stk. | 148 | 152 | 1st mort., 5s, 1937..J&J | 117½ | ..... |
| Consol. 7s, 1902...J&D | 110 | ..... | Twenty-Third St.—Stock. | 290 | ..... |
| Christ'p'r & 10th St.—Stk. | 135 | 140 | | | |
| 1st mort., 1898...A&O | 105 | ..... |  |  |  |

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

| GAS COMPANIES. | Bid. | Ask. | GAS COMPANIES. | Bid. | Ask. |
|----------------------------|------|-------|--------------------------|------|-------|
| Brooklyn Gas-Light..... | 100 | 105 | Metropolitan (Brooklyn). | 140 | 145 |
| Central..... | 105 | ..... | Williamsburg..... | 104 | ..... |
| Citizens' (Brooklyn)..... | 60 | ..... | Bonds, 6s..... | 133 | ..... |
| Jersey City & Hoboken..... | 180 | ..... | Fulton Municipal..... | 105 | ..... |
| Metropolitan—Bonds..... | 105 | ..... | Bonds, 6s..... | 105 | ..... |
| Mutual (N. Y.)..... | 150 | ..... | Equitable..... | 100 | ..... |
| Nassau (Brooklyn)..... | 180. | ..... | Bonds, 6s..... | 135 | 138 |
| Scrip..... | 100 | ..... | Standard pref..... | 76 | 78 |
| People's (Brooklyn)..... | 70 | ..... | Common..... | 31 | ..... |

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

| Shares. | Bonds. |
|---------------------------------|---|
| 1,000 Ohio Central RR. Co. 100 | \$52,000 Selma R. & Dalt. RR. |
| 540 E. Tenn. V. & G. RR., pf. ½ | 2d 7s, 1900. Stamped. \$35 lot |
| 300 Bridgeport Land & Imp. Co. | \$15,000 Selma Rome & Dalt. RR. 8s. Income. \$8 lot |
| 300 Commercial Telegram Co. | \$4,000 Grass Val. Land, Loan & Irrigation Co. 6s. \$55 lot |

By Messrs. Adrian H. Muller & Son:

| Shares. | Bonds. |
|---|---|
| 25 Nat. Bank of Commerce. 179½ | 10 Standard Gas-L. Co., pf. 76 |
| 108 Manhattan Co. Bank. 187 | 1 Blooming Grove Park Association. \$86 |
| 25 German-American Real Est. Title Guar. Co. 50 | 10 Coney Is. Jockey Club. 101 |
| 200 Indianap. Gas Co. 132½-133 | |
| 18 Central Park North & E. River RR. 150½ | \$3,350 Atlantic Mutual Ins. Co. Scrip of 890. 102½ |
| 20 Fulton Municipal Gas Co. of Brooklyn. 130 | \$4,000 Northern Pac. RR. Co. 6 p. ct. Div'd Scrip Certif., due 1907. 24½ |
| 60 First National Bank of Nelhart, Montana. 83½ | 4,000 Harlem Riv. & Portchester RR. 1st 6s, 1903. 116½ |
| 50 Wagner Palace Car Co. 151½ | \$10,000 Toledo A. A. & Lake Michigan RR. 1st 6s, 1919. 49 |
| 16 Continental Fire Ins. Co. 250½ | \$1,000 North Hudson Co. Ry. Co. 1st Con. 5s, 1923, J&J. 100½ |
| 10 Lawyers' Title Ins. Co. 140 | |
| 50 Dry Dock E. Broadway & Battery RR. 130 | |

Banking and Financial.

SAMUEL D. DAVIS & Co., BANKERS,

NO 40 WALL ST., NEW YORK.

SAMUEL D. DAVIS.

CHAS. B. VAN NOSTRAND.

SPENCER TRASK & Co., BANKERS,

10 WALL STREET, NEW YORK.

State and James Streets, Albany.

Bonds and Stocks Bought and Sold on Commission. Dealers in State, City and Railroad Bonds. Correspondence invited.

The Bankers' Gazette.

DIVIDENDS.

| Name of Company. | Per Cent. | When Payable. | Books Closed. (Days inclusive.) |
|--|-----------|---------------|---------------------------------|
| Railroads. | | | |
| Col. Hock. Val. & Tol., pref..... | 2½ | July 2 | June 6 to July 2 |
| Catawissa pref. stocks, guar..... | 3½ | May 18 | to |
| Delaware & Hud. Canal (quar.)..... | 1¾ | June 15 | June 1 to June 15 |
| Miscellaneous. | | | |
| Consolidated Gas of N. Y. (quar.)..... | 2 | June 15 | June 1 to June 15 |
| Diamond Match (quar.)..... | 2½ | June 12 | June 6 to June 12 |
| National Lead, common..... | 1 | July 2 | June 12 to July 2 |
| do do pref. (quar.)..... | 1¾ | June 15 | May 26 to June 15 |
| Trenton Potteries pref. (quar.)..... | 2 | June 11 | June 1 to June 10 |

WALL STREET, FRIDAY, MAY 25, 1894-5 P. M.

The Money Market and Financial Situation.—There is a slight improvement perceptible in the tone of feeling in Wall Street, based partly on the nearer prospect that the Senate may actually get through with the tariff bill in a short time. It is generally understood that the sharpest contest will be made on sugar, wool, and the income tax, and if these all pass the Senate substantially as now presented, it seems highly probable that the bill may become a law without great changes in the Conference Committee.

The railroad situation has hardly improved at all as regards earnings, and the returns of net for April now coming in do not make a favorable exhibit. The Pennsylvania and the St. Paul roads show a considerable decrease, while the Big Four is well up to April, 1893. But the best report is that of Lake Shore for the quarter ending with March, which shows a net income only about \$50,000 below the same quarter of 1893. The coal strike is injuring the traffic of many roads, while one at least, the Norfolk & Western, is profiting by it and rushing coal to market, both East and West, with all possible urgency.

The Government situation undoubtedly has a depressing influence on Stock Exchange securities both at home and abroad. Notwithstanding the large deficiency in revenue for the current year, Congress has yet done absolutely nothing toward increasing the Government income, and the gold reserve is declining at such a rate as to again cause apprehension in case some measure is not speedily adopted looking toward an enlargement of the Government's resources.

The open market rate for call loans during the week on stock and bond collaterals has ranged from 1 to 1½ per cent, the average being slightly above 1 per cent. To-day rates on call were 1 per cent. Prime commercial paper quoted at 2¾ to 3½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,247,074 and the percentage of reserve to liabilities was 67.24, against 65.96 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 8,325,000 francs in gold and 4,650,000 in silver.

The New York City Clearing-House banks in their statement of May 19 showed a decrease in the reserve held of \$1,870,300 and a surplus over the required reserve of \$78,999,125, against \$80,634,575 the previous week.

| | 1894. May 19. | Differen's from Prev. week. | 1893. May 20. | 1892. May 21. |
|------------------|------------------|--------------------------------|------------------|------------------|
| Capital..... | \$ 59,922,700 | | \$ 60,422,700 | \$ 60,372,700 |
| Surplus..... | 71,545,100 | | 71,367,500 | 66,704,400 |
| Loans & disc'ts. | 467,010,100 | Dec. 475,100 | 416,961,300 | 490,946,700 |
| Circulation... | 10,028,600 | Dec. 44,200 | 5,589,100 | 5,751,300 |
| Net deposits... | 578,185,900 | Dec. 939,400 | 438,683,300 | 534,495,700 |
| Specie..... | 100,607,600 | Inc. 156,700 | 71,231,100 | 101,171,700 |
| Legal tenders... | 122,938,000 | Dec. 2,027,000 | 62,861,900 | 52,008,200 |
| Reserve held... | 223,545,600 | Dec. 1,870,300 | 134,093,000 | 153,179,900 |
| Legal reserve... | 144,546,475 | Dec. 234,850 | 109,670,825 | 133,623,925 |
| Surplus reserve | 78,999,125 | Dec 1,635,450 | 24,422,175 | 19,555,975 |

Foreign Exchange.—There have been no points of special interest in the exchange market, and rates held very firm until Wednesday, since which time the tone has been a trifle easier. There seemed to be a little more buying of securities for foreign account on the nearer prospect of passing a tariff bill, and this reduced the demand for gold for export, leaving the shipments for this week, including to-morrow's steamers, \$4,500,000.

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

Posted rates of leading bankers are as follows:

| | May 25. | Sixty Days. | Demand. |
|--|---------------|-------------|--------------|
| Prime bankers' sterling bills on London... | 4 88 @ 4 88½ | | 4 89½ @ 4 90 |
| Prime commercial..... | 4 86½ @ 4 87 | | ----- |
| Documentary commercial..... | 4 86½ @ 4 86¾ | | ----- |
| Paris bankers (francs)..... | 5 16½ @ 5 16¼ | | 5 15½ @ 5 15 |
| Amsterdam (guilders) bankers..... | 40½ @ 40¼ | | 40¾ @ 40½ |
| Frankfort or Bremen (reichmarks) b'kners | 95¾ @ 95½ | | 95¾ @ 95¾ |

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ½ premium; Charleston, buying par, selling 1-10 premium; New Orleans, bank \$1.50 premium; commercial \$1 premium; Chicago, 40c. per \$1,000 premium; St. Louis, 75c. premium.

United States Bonds.—Quotations are as follows:

| | Interest Periods | May 19. | May 21. | May 22. | May 23. | May 24. | May 25. |
|----------------------|------------------|---------|---------|---------|---------|---------|---------|
| 2s..... | reg. Q.-Moh. | * 96 | * 96 | * 96 | * 96 | * 96 | * 96 |
| 4s, 1907..... | reg. Q.-Jan. | *113½ | *113½ | *113¾ | *113¾ | *113¾ | *113¾ |
| 4s, 1907..... | coup. Q.-Jan. | *114 | *114 | *113¾ | *113¾ | *114 | *113¾ |
| 5s, 1904..... | reg. Q.-Feb. | *117¾ | *117¾ | *117¾ | *117¾ | *117¾ | *117¾ |
| 5s, 1904..... | coup. Q.-Feb. | *117¾ | 118 | *117¾ | *117¾ | *117¾ | *117¾ |
| 6s, our'cy, '95..... | reg. J. & J. | *103 | *103 | *103 | *103 | *103 | *103 |
| 6s, our'cy, '96..... | reg. J. & J. | *106 | *106 | *106 | *106 | *106 | *106 |
| 6s, our'cy, '97..... | reg. J. & J. | *108 | *108 | *108 | *108 | *108 | *108 |
| 6s, our'cy, '98..... | reg. J. & J. | *110 | *110 | *110 | *110 | *110 | *110 |
| 6s, our'cy, '99..... | reg. J. & J. | *113 | *113 | *113 | *113 | *113 | *113 |

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

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

| | | | |
|--------------------|---------------|----------------------|---------------|
| Sovereigns..... | \$ 87 @ \$ 90 | Fine silver bars... | — 62½ @ — 63½ |
| Napoleons..... | 3 88 @ 3 95 | Five francs..... | — 90 @ — 95 |
| X X Reichmarks | 4 75 @ 4 85 | Mexican dollars..... | — 51 @ — 52½ |
| 25 Pesetas..... | 4 80 @ 4 90 | Do uncom'cial..... | — @ — |
| \$5. Doublebons.15 | 60 @ 15 80 | Peruvian sols..... | — 51 @ — 52 |
| Mex. Doublebons.15 | 60 @ 15 80 | English silver..... | 4 80 @ 4 90 |
| Fine gold bars.... | par @ ¼ prem. | U.S. trade dollars — | 55 @ — 65 |

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

| Date. | Receipts. | Payments. | Balances | | |
|--------|--------------|--------------|---------------|--------------|---------------|
| | | | Coin. | Coin Cert's. | Currency. |
| May 19 | \$ 8,406,415 | \$ 9,094,964 | \$ 90,740,061 | \$ 663,122 | \$ 55,058,772 |
| " 21 | 2,128,353 | 2,772,843 | 89,486,826 | 639,408 | 55,691,231 |
| " 22 | 2,847,400 | 2,911,217 | 89,958,157 | 716,685 | 55,078,806 |
| " 23 | 2,278,920 | 2,824,798 | 88,110,804 | 849,677 | 56,247,199 |
| " 24 | 2,313,911 | 2,289,644 | 88,074,941 | 764,137 | 56,332,959 |
| " 25 | 3,444,872 | 2,749,900 | 88,759,424 | 611,770 | 56,555,815 |
| Total | 21,419,871 | 22,643,366 | ----- | ----- | ----- |

State and Railroad Bonds.—State bonds have still been dull and sales at the Exchange include only \$26,000 Tenn. settle. 3s at 79¼-½, \$65,000 Va. 6s def'd Tr. receipts, stp'd, at 7¼-¾, \$22,000 Va. 2-3s, 1991, at 59¼-¾, \$16,000 Ala. Class "A" at 101, \$5,000 Ark. 7s, L. R. P. B. & N. O., at 12.

Railroad bonds have been dull but prices in some cases better. The Northern Pacific 1st mort. coupon bonds have taken a sharp upward turn from below 107 to 110, probably on the offer of the committee to take receivers' certificates and furnish money sufficient to make up the amount required for July interest. Reading bonds have been a trifle firmer on hopes of some agreement between the committees. Atchison bonds are also better than the lowest figures of last week, with talk now of an assessment on the stock, changing the second mortgages back to incomes, and paying interest on the firsts. General Electric debenture 5s were a feature, advancing to 88 on the rumor of purchases by the company in order to retire them. There has been as yet no general interest in bonds, and at the present figures it is a question for buyers to consider whether it is now a favorable time to purchase some of the better grades of bonds whose future status seems more clearly defined than it was a few months ago.

Railroad and Miscellaneous Stocks.—The stock market has been ragged and irregular as usual, the old standard railroad stocks being depressed early in the week, while the industrial specialties like Sugar and Chicago Gas have fluctuated widely, apparently without much reason aside from market influences. Some of the strongest of the railroads have shown decreases in their April statement of net earnings in spite of their large economy in expenditures, while such a leading trunk line as Lake Shore makes a remarkably good exhibit for the quarter ending March 31, losing only \$51,528 in net earnings as compared with the same quarter of 1893. Atchison is weaker on the assessment talk, selling below 9, while New England is a trifle stronger. Chicago Gas has been a notable feature, closing at 71½ on the expectation that the *quo warranto* suit will be removed to the Federal court. N. Y. Central was sold down by bears, presumably on the decreased earnings, and Northern Pac. preferred broke down on the foreclosure and assessment possibilities and closes at 15, against 16 last week. General Electric, after selling down to 32½, closes at 36, without anything definitely new about the company. Sugar has been prominent and has been worked up and down on the tariff prospects. Senator Gorman's assertion that his latest schedule would pass the Senate had some effect, and Sugar went up to 104½, then sold down to 98½, closing to-day at 102¾, against 98½ last Friday. Lead is strong, closing at 37½, against 36¾ last week and American Tobacco closes at 85½, against 82¾.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending MAY 25, and since JAN. 1, 1894.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday, May 19 to Friday, May 25), 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. § 3d assessment paid. ¶ 4th assessment paid.

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

| INACTIVE STOCKS † Indicates unlisted. | May 25. | | Range (sales) in 1894. | | | | INACTIVE STOCKS. † Indicates unlisted. | May 25. | | Range (sales) in 1894. | | | | |
|--|---------|------|------------------------|----------|---------|----------|---|---------|------|------------------------|----------|---------|----------|------|
| | Bid. | Ask. | Lowest. | Highest. | Lowest. | Highest. | | Bid. | Ask. | Lowest. | Highest. | Lowest. | Highest. | |
| Railroad Stocks. | | | | | | | Toledo Peoria & Western..... | 100 | | 15 | Apr. | 17 | Apr. | |
| Albany & Susquehanna..... | 170 | 180 | 176 | Apr. | 176 | Apr. | Toledo St. L. & Kansas City †..... | 1 | 3 | 2 | Mar. | 2 | Mar. | |
| Belleville & South. Ill. pref..... | 131 | | 135 | Mar. | 135 | Mar. | Virginia Midland..... | | | | | | | |
| Boston & N. Y. Air Line pref..... | | | | | | | Miscellaneous Stocks. | | | | | | | |
| Brooklyn Elevated †..... | 11 | 14½ | 17 | Feb. | 17 | Feb. | Adams Express..... | 148 | 153 | 150 | Jan. | 154½ | Jan. | |
| Buffalo Rochester & Pittsburg..... | 22 | | 20 | Jan. | 24½ | Apr. | American Bank Note Co †..... | 47 | 51 | | | | | |
| Preferred..... | | | 61 | Apr. | 61 | Apr. | American Express..... | 111 | 114 | 109½ | Jan. | 116 | Apr. | |
| Burl. Cedar Rapids & Nor..... | 48 | | 50½ | Feb. | 52 | Apr. | Amer. Telegraph & Cable..... | 87½ | 89½ | 85 | Feb. | 90 | Jan. | |
| Central Pacific..... | | | 11¼ | Feb. | 17 | Mar. | Brunswick Company..... | 3½ | 4½ | 4 | Mar. | 5 | Mar. | |
| Cleveland & Pittsburg..... | 50 | 150 | 147 | Jan. | 154½ | May | Chic. June. Ry. & Stock Yards..... | | | 96 | Apr. | 97½ | Apr. | |
| Des Moines & Fort Dodge..... | 100 | 65 | 7½ | 5½ | Jan. | 7½ | Preferred..... | | | | | | | |
| Preferred..... | | | 14 | Jan. | 14 | Jan. | Citizens' Gas of Brooklyn..... | | | | | | | |
| Duluth So. Shore & Atlantic †..... | 100 | 5 | 5½ | 5½ | May | 3 | Colorado Fuel & Iron, pref..... | 67 | 72 | 50 | Jan. | 70 | Apr. | |
| Preferred †..... | | | 15 | Jan. | 19 | Apr. | Columbus & Hocking Coal..... | 6¾ | 7½ | 4½ | Jan. | 9¾ | Apr. | |
| Flint & Pere Marquette..... | 100 | 13 | 14½ | 14 | Apr. | 16¾ | Commercial Coal..... | 130 | | 140 | Mar. | 145 | Mar. | |
| Preferred..... | | | 44½ | Apr. | 45 | Mar. | Consol. Coal of Maryland..... | 26 | 33 | 28 | Jan. | 30 | Jan. | |
| Georgia Pacific Trust cdfs †..... | 100 | 4 | 5½ | | | | Edison Electric Illuminating..... | 97 | 100 | 93 | Feb. | 104 | Apr. | |
| Gr. Bay Wn. & St. P. tr. rec..... | 100 | 4½ | 6½ | 4 | Jan. | 7¼ | Interior Conduit & Ins. Co..... | 50 | 55 | 36 | Apr. | 55½ | May | |
| Preferred trust recs..... | | | | | | | Laclede Gas..... | 16 | 17 | 15 | Jan. | 18½ | Apr. | |
| Houston & Texas Central..... | 100 | | 2½ | Jan. | 3¾ | Apr. | Preferred..... | 69 | 72 | 59 | Jan. | 73 | Apr. | |
| Illinois Central leased lines..... | 100 | | 86½ | Jan. | 86½ | Jan. | Lehigh & Wilkesbarre Coal †..... | 22 | 25 | 22 | May | 22½ | May | |
| Kanawha & Michigan..... | 100 | 7 | 8½ | 8 | Mar. | 9½ | Maryland Coal, pref..... | 40 | 60 | | | | | |
| Keokuk & Des Moines..... | 100 | | 5 | | | | Michigan-Peninsular Car Co..... | | | | | | | |
| Preferred..... | | | 12 | Jan. | 12½ | Jan. | Preferred..... | | | 55 | Mar. | 59½ | Feb. | |
| L. I. Traction..... | 100 | 157½ | 17½ | 14 | May | 22 | Minnesota Iron..... | | | 50 | Feb. | 52 | Mar. | |
| Louisv. Evansv. & St. L. Cons..... | 100 | | 5 | Feb. | 6 | Feb. | National Lined Oil Co..... | 18 | 21 | 16 | Feb. | 25 | Jan. | |
| Preferred..... | | | | | | | National Starch Mfg. Co..... | 8 | 9 | 8 | Apr. | 11 | Mar. | |
| Mahoning Coal..... | 50 | | 107 | Mar. | 107 | Mar. | New Central Coal..... | 7 | 9 | 6½ | Jan. | 8½ | Mar. | |
| Preferred..... | | | | | | | Ontario Silver Mining..... | 8¾ | | 7½ | Jan. | 12 | May | |
| Mexican National..... | 100 | | 2 | | | | Pennsylvania Coal..... | 50 | 300 | 275 | Jan. | 310 | Apr. | |
| Morris & Essex..... | 50 | | 148 | Jan. | 157 | May | P. Lorillard Co. pref..... | | | 106 | Feb. | 106 | Feb. | |
| N. Y. Lack. & Western..... | 100 | | 110½ | Jan. | 113½ | May | Postal Telegraph—Cable †..... | 60 | 65 | 14 | 18 | 15 | Feb. | |
| Norfolk & Southern..... | 100 | 55 | | 51 | Jan. | 59½ | Quicksilver Mining..... | 100 | 1½ | 3 | 1½ | Jan. | 3 | Feb. |
| Peoria & Eastern..... | 100 | 4 | 6 | 4½ | Feb. | 5½ | Preferred..... | | | 14 | 18 | 15 | Feb. | |
| Pitts. Ft. Wayne & Chicago..... | 100 | 152 | | 149 | Jan. | 154 | Texas Pacific Land Trust..... | 100 | | | | 7½ | Jan. | |
| Pitts. & Western pf..... | 50 | | 26 | 26 | Jan. | 29½ | U. S. Cordage pref..... | 100 | 38 | 33 | May | 40 | May | |
| Rensselaer & Saratoga..... | 100 | 176 | 185 | 172½ | Feb. | 180 | U. S. Express..... | 100 | 51¾ | 52 | 48 | Jan. | 57 | Jan. |
| Rome Wat. & Ogdensburgh..... | 100 | 110 | 111 | 110 | Jan. | 112 | U. S. Leather preferred †..... | 60 | 65 | 65 | May | 68½ | Apr. | |
| St. Louis Alton & Ter. Haute..... | 100 | 30 | 33½ | 20 | Jan. | 35 | U. S. Rubber preferred..... | 100 | 90½ | 80 | Jan. | 91½ | Apr. | |
| Preferred..... | 100 | 150 | 150 | Mar. | 151½ | Mar. | Wells, Fargo Express..... | 100 | 123 | 125 | Jan. | 128 | Jan. | |

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS MAY 25.

| SECURITIES. | Bid. | Ask. | SECURITIES. | Bid. | Ask. | SECURITIES. | Bid. | Ask. | |
|-----------------------------------|-----------|------|-------------|----------------------------------|-----------|-------------|----------------------------------|-------------|------|
| Alabama—Class A, 4 to 5..... | 1906 | 100 | 102 | North Carolina—6s, old..... | J&J | 30 | Tennessee—6s, old..... | 1892-1898 | 60 |
| Class B, 5s..... | 1906 | 103 | | Funding act..... | 1900 | 10 | do, new bonds..... | 1892-8-1900 | 60 |
| Class C, 4s..... | 1906 | 93 | 100 | New bonds, J&J..... | 1892-1898 | 15 | do new series..... | 1914 | 60 |
| Currency funding 4s..... | 1920 | 90 | 97 | Chatham RR..... | 2½ | 5 | Compromise, 3-4-5-6s..... | 1912 | 70 |
| Arkansas—6s, fund, Hol. 1899-1900 | 3 | 10 | | Special tax, Class I..... | 2½ | 5 | New settlement, 6s..... | 1913 | 102½ |
| do, Non-Holdford | 150 | 3 | 15 | Consolidated 4s..... | 1910 | 101½ | 5s..... | 1913 | 101¾ |
| 7s, Arkansas Central RR..... | 1914 | 110 | | 6s..... | 1919 | 122 | 3s..... | 1913 | 79½ |
| Louisiana—7s, cons..... | 1914 | 96¼ | 97½ | Rhode Island—6s, cons. 1893-1894 | 100 | 101 | Virginia funded debt, 2-3s..... | 1991 | 59½ |
| New consols, 4s..... | 1914 | 96¼ | 97½ | South Carolina—4½s, 20-40-1893 | 101 | 102 | 6s, deferred bonds..... | 59½ | 60 |
| Missouri—Fund..... | 1894-1895 | 100 | | 6s, non-fund..... | 1888 | 1¾ | 6s, deferred t'st rec's, stamped | 5 | 7¾ |

New York City Bank Statement for the week ending May 19, 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 | 2,060,900 | 14,450,000 | 2,450,000 | 3,160,000 | 16,000,000 |
| Manhattan Co..... | 2,050,000 | 1,872,400 | 13,736,000 | 2,585,000 | 3,596,000 | 17,016,000 |
| Mechanics'..... | 2,000,000 | 1,018,200 | 10,015,500 | 1,901,800 | 2,364,600 | 12,440,500 |
| Mechanics'..... | 2,000,000 | 2,121,300 | 10,376,000 | 1,538,000 | 2,289,000 | 11,208,000 |
| America..... | 3,000,000 | 2,122,100 | 18,757,100 | 1,918,800 | 4,999,700 | 21,633,500 |
| Phoenix..... | 1,000,000 | 465,900 | 4,512,000 | 904,000 | 1,125,000 | 5,098,000 |
| City..... | 1,000,000 | 2,805,100 | 20,047,000 | 4,027,000 | 2,822,900 | 26,866,400 |
| Tradesmen's..... | 750,000 | 155,600 | 2,277,000 | 7,775,500 | 8,524,900 | 2,436,600 |
| Chemical..... | 300,000 | 7,233,200 | 26,051,000 | 7,383,200 | 6,871,700 | 32,009,100 |
| Merchants' Exchange | 600,000 | 161,800 | 3,726,700 | 756,700 | 1,126,000 | 4,793,100 |
| Gallatin National..... | 1,000,000 | 1,592,200 | 6,509,100 | 1,196,600 | 1,926,900 | 7,103,300 |
| Butchers' & Drovers'..... | 300,000 | 273,600 | 1,646,800 | 153,500 | 407,800 | 1,782,700 |
| Mechanics' & Trad's..... | 400,000 | 400,500 | 1,905,000 | 395,000 | 680,000 | 2,465,000 |
| Greenwich..... | 200,000 | 173,800 | 1,157,800 | 168,400 | 200,400 | 1,180,400 |
| Leather Manuf'rs..... | 600,000 | 546,000 | 2,936,800 | 557,600 | 905,300 | 3,196,900 |
| Seventh National..... | 300,000 | 120,000 | 1,726,200 | 290,100 | 191,700 | 1,969,300 |
| State of New York..... | 1,200,000 | 515,600 | 2,883,000 | 110,300 | 794,900 | 2,572,900 |
| American Exch'g..... | 5,000,000 | 2,291,500 | 20,328,000 | 2,699,000 | 6,220,000 | 20,633,000 |
| Commerce..... | 5,000,000 | 3,669,300 | 22,794,800 | 3,422,500 | 9,815,000 | 26,633,300 |
| Broadway..... | 1,000,000 | 1,601,300 | 5,920,700 | 1,035,400 | 1,023,200 | 6,113,500 |
| Mercantile..... | 1,000,000 | 1,138,900 | 7,637,100 | 2,092,300 | 2,035,500 | 9,396,500 |
| Pacific..... | 422,700 | 470,000 | 2,178,800 | 581,400 | 647,200 | 3,346,500 |
| Republic..... | 1,500,000 | 969,800 | 12,013,300 | 1,957,900 | 3,360,100 | 15,129,100 |
| Chatham..... | 450,000 | 898,000 | 5,088,000 | 1,215,400 | 2,019,300 | 6,855,500 |
| People's..... | 200,000 | 314,500 | 2,186,700 | 216,200 | 638,300 | 3,433,800 |
| North America..... | 700,000 | 642,400 | 5,228,500 | 1,133,700 | 1,288,800 | 6,207,400 |
| Hanover..... | 1,000,000 | 1,911,000 | 10,921,000 | 5,020,000 | 4,682,000 | 23,674,800 |
| Irving..... | 500,000 | 345,800 | 2,418,000 | 705,300 | 508,600 | 3,060,000 |
| Citizens'..... | 600,000 | 428,300 | 2,659,500 | 671,400 | 408,100 | 3,521,000 |
| Nassau..... | 500,000 | 289,500 | 2,024,400 | 707,200 | 517,100 | 3,116,000 |
| Market & Fulton..... | 750,000 | 798,700 | 4,913,200 | 639,200 | 937,100 | 5,188,100 |
| Shoe & Leather..... | 1,000,000 | 264,200 | 3,408,000 | 488,000 | 1,382,000 | 4,750,000 |
| Corn Exchange..... | 1,000,000 | 1,181,000 | 7,826,100 | 1,913,300 | 2,540,000 | 10,298,600 |
| Continental..... | 1,000,000 | 240,900 | 4,794,800 | 1,222,100 | 2,249,000 | 7,000,100 |
| Oriental..... | 300,000 | 415,000 | 1,807,000 | 230,700 | 489,100 | 1,923,000 |
| Importers' & Trad's | 1,500,000 | 5,652,200 | 19,513,000 | 4,635,000 | 9,900,000 | 28,059,000 |
| Park..... | 2,000,000 | 8,120,400 | 28,092,100 | 5,334,200 | 7,749,800 | 32,750,700 |
| East River..... | 250,000 | 140,600 | 1,084,600 | 138,500 | 216,100 | 2,072,400 |
| Fourth National..... | 3,200,000 | 1,995,700 | 21,742,700 | 4,339,400 | 2,666,000 | 14,929,000 |
| Central National..... | 2,000,000 | 559,000 | 7,872,000 | 1,619,000 | 5,641,000 | 14,529,000 |
| Second National..... | 300,000 | 586,000 | 4,282,000 | 989,000 | 1,645,000 | 6,214,000 |
| Ninth National..... | 750,000 | 382,200 | 3,712,000 | 833,200 | 413,000 | 4,234,300 |
| First National..... | 500,000 | 7,243,500 | 24,121,900 | 4,119,500 | 3,164,400 | 24,431,500 |
| Third National..... | 1,000,000 | 2,060,000 | 8,497,200 | 1,937,900 | 1,495,700 | 10,682,500 |
| N. Y. Nat. Exchange | 200,000 | 133,000 | 1,267,600 | 104,000 | 369,200 | 1,342,800 |
| Bowery..... | 250,000 | 535,100 | 2,627,000 | 487,000 | 593,000 | 3,240,000 |
| New York County..... | 200,000 | 594,700 | 2,806,700 | 1,043,000 | 331,000 | 3,729,000 |
| German-American..... | 750,000 | 292,700 | 2,455,700 | 618,600 | 851,700 | 3,125,500 |
| Chase National..... | 500,000 | 1,156,600 | 12,255,600 | 5,082,200 | 2,334,200 | 18,152,400 |
| Fifth Avenue..... | 100,000 | 1,031,100 | 6,038,400 | 951,800 | 672,500 | 7,521,000 |
| German Exchange..... | 200,000 | 603,500 | 2,562,200 | 270,400 | 582,300 | 3,156,700 |
| Germania..... | 200,000 | 598,900 | 2,789,400 | 468,800 | 580,400 | 3,633,500 |
| United States..... | 500,000 | 519,900 | 4,902,100 | 1,349,200 | 735,600 | 6,464,100 |
| Lincoln..... | 300,000 | 516,400 | 4,999,000 | 1,580,500 | 1,700,800 | 7,499,900 |
| Garfield..... | 200,000 | 628,100 | 3,719,9 | | | |

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES

Share Prices - not Per Centum Prices.

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

Table containing Inactive Stocks, Bonds, and Miscellaneous. Includes sections for Inactive Stocks, Bonds-Boston, Bonds-Baltimore, and various bond listings.

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS MAY 25 AND FOR YEAR 1894.

Main table of active bonds with columns for Railroad and Miscel. Bonds, Inter Period, Closing Price May 25, Range (sales) in 1894 (Lowest, Highest), and similar columns for another set of bonds.

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE BONDS—MAY 25.

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued).—MAY 25.

Table with columns for SECURITIES, Bid, Ask, and multiple columns of security names and prices. Includes entries like 'Cent. of N. J.—Conv. deb., 6s. 1908', 'Northern Pacific—(Continued.)', and 'Helena & Red M'n—1st, 6s. 1937'.

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

Investment AND Railroad Intelligence.

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

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

RAILROAD EARNINGS.

| ROADS. | Latest Earnings Reported. | | Jan. 1 to Latest Date. | | |
|--------------------------|---------------------------|-----------|------------------------|------------|------------|
| | Week or Mo | 1894. | 1893. | 1894. | 1893. |
| Adirondack..... | March..... | \$ 14,226 | \$ 17,104 | \$ 42,503 | \$ 45,409 |
| Ala. Midland..... | March..... | 47,361 | 38,964 | 151,949 | 126,013 |
| Allegheny Val..... | April..... | 170,259 | 230,622 | 659,901 | 842,811 |
| Ark. Midland..... | March..... | 7,072 | 6,972 | 19,431 | 22,795 |
| Atch. T. & S. Fe..... | 2d wk May | 584,557 | 790,793 | 11,238,910 | 13,950,639 |
| St. L. & San F..... | 2d wk May | 132,802 | 156,665 | 2,646,579 | 3,098,017 |
| Agg. total..... | 2d wk May | 717,359 | 947,458 | 13,885,489 | 17,048,656 |
| Atlanta & Char.o..... | February..... | 61,885 | 69,189 | 116,439 | 134,052 |
| Austin & N'west..... | March..... | 17,157 | 17,914 | 55,100 | 65,789 |
| B. & O. East Lines..... | April..... | 1,212,345 | 1,572,907 | 4,887,736 | 5,958,329 |
| Western Lines..... | April..... | 362,443 | 497,921 | 1,391,670 | 2,064,404 |
| Total..... | April..... | 1,574,788 | 2,070,828 | 6,279,406 | 8,022,733 |
| Bal. & O. Sou'w'd..... | 3d wk May | 101,833 | 117,876 | 2,303,021 | 2,598,252 |
| Bath & Ham'nd..... | March..... | 1,645 | 1,701 | 4,818 | 4,961 |
| Bir. & Atlantic..... | April..... | 2,010 | 3,227 | 7,391 | 12,012 |
| Brooklyn Elev..... | 2d wk May | 34,852 | 39,381 | 663,294 | 724,941 |
| Buff. Roch. & Pitt..... | 3d wk May | 21,264 | 69,537 | 941,219 | 1,253,025 |
| Buffalo & Susq..... | February..... | 15,867 | ..... | ..... | ..... |
| Bur. C. Rap. & A..... | 2d wk May | 60,957 | 69,217 | 1,319,893 | 1,386,658 |
| Camden & Atl..... | March..... | 56,405 | 49,411 | 134,585 | 122,009 |
| Canadian Pacific..... | 3d wk May | 322,000 | 344,000 | 6,170,126 | 6,987,582 |
| Car. Cum. G. & Ch..... | February..... | 4,053 | 4,263 | 7,558 | 8,051 |
| Car. Midland..... | April..... | 2,686 | 2,609 | 17,400 | 18,306 |
| Central of N. J..... | March..... | 895,258 | 1,223,690 | 2,554,032 | 3,388,128 |
| Central Pacific..... | March..... | 983,778 | 1,082,707 | 2,632,738 | 2,958,933 |
| Central of S. C..... | February..... | 10,759 | 10,935 | 19,432 | 20,770 |
| Char. Cin. & S'c..... | April..... | 11,263 | 11,243 | 58,814 | 57,151 |
| Charlest'n & Sav..... | March..... | ..... | ..... | 214,629 | 207,870 |
| Char. Sum. & No..... | April..... | 11,400 | 8,800 | 59,846 | 63,998 |
| Chat'au Lake..... | March..... | 3,544 | 4,893 | 8,977 | 11,754 |
| Cheraw. & Darl..... | March..... | 9,179 | 10,683 | 27,039 | 32,444 |
| Ches. & Ohio..... | 3d wk May | 113,911 | 192,401 | 3,189,851 | 3,820,415 |
| Ches. O. & So. W..... | March..... | 161,632 | 215,247 | 488,416 | 620,168 |
| Ches. Bur. & No..... | March..... | 137,134 | 206,397 | 397,655 | 515,476 |
| Chic. Bur. & Q..... | March..... | 2,719,855 | 3,367,559 | 7,784,728 | 9,402,088 |
| Chic. & East. Ill..... | 2d wk May | 41,657 | 81,014 | 1,219,637 | 1,561,055 |
| Chicago & Erie..... | March..... | 204,253 | 291,491 | 557,259 | 752,642 |
| Chic. Gt. West'n..... | 2d wk May | 54,784 | 74,774 | 1,253,287 | 1,516,022 |
| Chic. Mil. & St. Pl..... | 3d wk May | 476,619 | 600,297 | 10,545,118 | 12,449,163 |
| Chic. & N'th'w'n..... | April..... | 2,177,469 | 2,568,672 | 8,958,429 | 10,003,600 |
| Chic. Peo. & S. L..... | 2d wk May | 14,330 | 25,442 | 350,338 | 457,727 |
| Chic. R'k I. & P..... | April..... | 1,373,370 | 1,393,051 | 5,432,336 | 5,666,634 |
| Chic. St. P. M. & O..... | March..... | 614,035 | 718,559 | 1,757,998 | 1,973,817 |
| Chic. & W. Mich..... | 2d wk May | 24,778 | 37,419 | 672,801 | 672,763 |
| Cin. Ga. & Ports..... | April..... | 5,016 | 5,469 | 19,225 | 19,874 |
| Cin. Jack & Mac..... | 2d wk May | 8,898 | 10,712 | 223,214 | 252,185 |
| Cin. N. O. & T. P..... | March..... | 319,000 | 374,105 | 896,000 | 997,756 |
| Cl. N. Gt. South..... | March..... | 119,000 | 161,486 | 356,000 | 462,063 |
| N. Ori. & N. E..... | March..... | 101,000 | 121,342 | 310,000 | 373,726 |
| Ala. & Vicksb..... | March..... | 44,000 | 49,045 | 137,000 | 149,846 |
| Vicksb. Sh. & P..... | March..... | 41,000 | 43,748 | 138,000 | 145,552 |
| Erlanger Syst..... | March..... | 624,000 | 749,726 | 1,837,000 | 2,128,942 |
| Cin. Northw'n..... | February..... | 1,298 | 1,540 | 2,721 | 2,868 |
| Cin. Ports. & V..... | April..... | 18,898 | 24,515 | 66,723 | 82,156 |
| Col. & Maysv..... | April..... | 743 | 1,310 | 2,988 | 4,349 |
| Clev. Akron & Co..... | 2d wk May | 15,265 | 17,219 | 313,344 | 360,147 |
| Cl. Cin. Ch. & S. L..... | 2d wk May | 229,168 | 253,958 | 4,326,367 | 4,770,846 |
| Peo. & East'n..... | March..... | 137,065 | 141,013 | 364,225 | 384,846 |
| Col. Newb. & T..... | March..... | ..... | ..... | 27,742 | 22,243 |
| Col. H. V. & Tol..... | March..... | 219,506 | 276,323 | 576,157 | 803,318 |
| Col. Shawnee & H..... | March..... | 39,253 | 60,875 | ..... | ..... |
| Colusa & Lake..... | April..... | 1,000 | 1,300 | 5,117 | 6,555 |
| Crystal..... | March..... | 1,120 | 1,522 | 2,764 | 4,270 |
| Current River..... | 2d wk May | 2,303 | 2,116 | 46,794 | 48,385 |
| Deny. & Rio Gr..... | 3d wk May | 121,500 | 162,700 | 2,339,022 | 3,281,895 |
| Det. Lans'g & No..... | 2d wk May | 18,546 | 21,542 | 366,460 | 424,290 |
| Duluth, S. & Atl..... | 2d wk May | 32,121 | 38,388 | 486,784 | 677,395 |
| Duluth & Winn..... | March..... | 13,166 | 22,677 | 33,086 | 56,058 |
| E. Tenn. Va. & Ga..... | 2d wk May | 72,999 | 98,025 | 1,935,911 | 2,157,962 |
| Elgin, Jol. & East..... | April..... | 82,118 | 78,168 | 366,801 | 315,356 |
| Eureka Springs..... | January..... | 6,379 | 6,279 | 6,279 | 6,279 |
| Evans & Ind'ph..... | 3d wk May | 4,146 | 6,991 | 104,156 | 140,890 |
| Evans. & Rich..... | 1st wk May | 2,687 | 2,707 | 35,794 | 43,113 |
| Evansv. & T. H..... | 3d wk May | 18,118 | 23,467 | 419,982 | 469,365 |
| Fitchburg..... | March..... | 541,661 | 635,281 | 1,474,110 | 1,697,713 |
| Flint & P. Marq..... | 2d wk May | 4,181 | 57,361 | 914,631 | 1,096,799 |
| Florence..... | February..... | 15,903 | 16,335 | 30,876 | 27,215 |
| Fl. Cent. & Penin..... | April..... | 180,604 | 130,351 | 883,387 | 582,044 |
| Ft. W. & Rio Gr..... | April..... | 25,980 | 52,752 | 86,700 | 132,128 |
| Gads. & Att. U..... | April..... | 416 | 791 | 1,979 | 3,114 |
| Georgia RR..... | 3d wk May | 17,953 | 21,930 | 507,839 | 551,273 |
| G. Car'ia & No..... | March..... | 63,976 | 54,132 | 197,955 | 137,395 |
| Geo. So. & Fla..... | April..... | 59,076 | 57,609 | 289,208 | 279,163 |
| Georget'n & W'n..... | February..... | 2,949 | 3,210 | 6,027 | 6,690 |
| Gr. Rap. & Ind..... | 2d wk May | 32,009 | 47,296 | 656,093 | 839,883 |
| Cin. H. & Ft. W..... | 2d wk May | 7,669 | 9,127 | 130,122 | 174,322 |
| Traverse City..... | 2d wk May | 1,075 | 1,365 | 18,401 | 21,877 |
| Mus. G. R. & I..... | 2d wk May | 2,280 | 3,047 | 33,619 | 54,109 |
| Total all lines..... | 2d wk May | 43,033 | 60,835 | 838,255 | 1,090,190 |
| G. and Frank..... | Wk May 19 | 317,774 | 356,146 | ..... | ..... |
| Chic. & Gr. Tr..... | Wk May 5 | 61,181 | 63,702 | 1,001,157 | 1,193,048 |
| Det. Gr. H. & M..... | Wk May 5 | 18,924 | 22,419 | 318,112 | 361,511 |
| G. P. Wal. & Br..... | February..... | 1,299 | 1,678 | 2,764 | 3,093 |
| Gulf & Chicazo..... | April..... | 2,984 | 2,862 | 14,192 | 13,689 |

| ROADS. | Latest Earnings Reported. | | | Jan. 1 to Latest Date. | |
|--------------------------|---------------------------|------------|--------------|------------------------|--------------|
| | Week or Mo | 1894. | 1893. | 1894. | 1893. |
| Great North'n..... | April..... | \$ 491,275 | \$ 1,018,274 | \$ 2,584,058 | \$ 3,714,115 |
| St. P. M. & M..... | April..... | 61,633 | 57,031 | 241,699 | 294,614 |
| East. of Minn..... | April..... | 52,604 | 98,352 | 403,524 | 384,054 |
| Montana Cent..... | April..... | 605,512 | 1,173,657 | 3,229,281 | 4,392,783 |
| Tot. system..... | February..... | 1,162 | 1,817 | 2,188 | 3,431 |
| Hartsville..... | April..... | 2,962 | 3,119 | 10,366 | 11,208 |
| Hoos. Tun. & W'l..... | April..... | 27,927 | 34,182 | 137,161 | 147,020 |
| Hous. E. & W. Tex..... | April..... | 9,000 | 8,702 | 39,500 | 45,764 |
| Humble'n & Shen..... | April..... | 1,312,403 | 1,542,998 | 5,717,096 | 6,208,918 |
| Illinois Central..... | April..... | 25,685 | 33,754 | 107,420 | 150,227 |
| Ind. Dec. & West..... | 3d wk May | 46,363 | 68,774 | 1,146,242 | 1,600,810 |
| In. & Gt. North'n..... | Wk May 5 | 43,920 | 38,704 | 850,276 | 792,767 |
| Interoc. (Mex.)..... | 2d wk May | 30,326 | 35,844 | 647,452 | 659,658 |
| Iowa Central..... | April..... | 2,931 | 3,499 | 14,514 | 13,157 |
| Iron Railway..... | March..... | 102,030 | 106,242 | 299,837 | 311,971 |
| Jack. T. & K. W..... | 2d wk May | 7,560 | 8,857 | 126,895 | 126,606 |
| Kan. C. Cl. & Sp..... | 2d wk May | 5,907 | 4,390 | 102,745 | 99,532 |
| K. C. F. S. & Mem..... | 2d wk May | 72,396 | 78,050 | 1,398,938 | 1,723,786 |
| K. C. Mem. & Bir..... | 2d wk May | 13,307 | 14,978 | 375,620 | 418,029 |
| K. C. Pitts. & G..... | 2d wk May | 6,567 | 2,187 | 107,297 | 29,579 |
| Kan. C. Sub. Bel..... | 2d wk May | 3,088 | 2,707 | 63,886 | 63,652 |
| Kan. C. W. & N W..... | 1st wk May | 4,132 | 6,547 | 113,266 | 114,624 |
| Kan. C. & Beat..... | 1st wk May | 226 | 261 | 4,133 | 5,011 |
| Keokuk & West..... | 2d wk May | 5,325 | 6,139 | 135,921 | 138,758 |
| L. Erie All. & So..... | April..... | 6,835 | 6,066 | 24,274 | 28,790 |
| L. Erie & West..... | 2d wk May | 54,368 | 65,356 | 1,089,027 | 1,314,820 |
| Lehigh & Hud..... | April..... | 33,364 | 47,084 | 115,714 | 164,378 |
| Long Island..... | April..... | 291,456 | 304,909 | 988,127 | 1,026,760 |
| Louis. & Mo. Riv..... | February..... | 22,265 | 29,561 | 47,119 | 63,938 |
| Louis. Ev. & St. L..... | 3d wk May | 26,566 | 29,498 | 539,690 | 695,564 |
| Louisv. & Nashv..... | 2d wk May | 330,375 | 408,733 | 6,866,876 | 8,042,834 |
| Louis. N. A. & Ch..... | 2d wk May | 54,565 | 65,240 | 917,336 | 1,109,798 |
| Lou. St. L. & Tex..... | 3d wk May | 7,363 | 10,506 | 150,060 | 231,715 |
| Louisv. South..... | 4th wk Apr | 15,110 | 18,204 | 201,514 | 233,657 |
| Macon & Birm..... | April..... | 5,575 | 4,552 | 26,129 | 24,118 |
| Manches & Aug..... | February..... | 977 | 1,721 | 1,910 | 3,044 |
| Manistique..... | April..... | 1,313 | 10,177 | 11,469 | 49,795 |
| Mar. & No. Ga..... | March..... | 20,431 | ..... | ..... | ..... |
| Memphis & Chas..... | 1st wk May | 20,040 | 21,210 | 438,968 | 549,463 |
| Mexican Cent..... | 3d wk May | 166,700 | 146,864 | 3,299,147 | 3,128,945 |
| Mexican Inter'l..... | February..... | 180,643 | 165,809 | 359,634 | 377,917 |
| Mex. National..... | 3d wk May | 77,663 | 87,868 | 1,629,199 | 1,747,648 |
| Mex. Northern..... | March..... | 51,209 | ..... | 154,188 | ..... |
| Mexican R'way..... | Wk May 12 | 54,000 | 53,408 | 1,148,314 | 1,182,452 |
| Mineral Range..... | 4th wk Jan | 7,652 | 7,169 | 23,539 | 22,514 |
| Minneapolis & St. L..... | April..... | 120,609 | 130,802 | 509,053 | 544,246 |
| M. St. P. & S. S. M..... | 1st wk Feb | 43,379 | 45,542 | 246,623 | 281,319 |
| Mo. Kan. & Tex..... | 3d wk May | 146,823 | 199,139 | 3,303,403 | 3,511,667 |
| Mo. Pac. & Iron M..... | 3d wk May | 388,000 | 459,000 | 8,494,615 | 10,012,174 |
| Mobile & Birm..... | 1st wk May | 4,295 | 4,817 | ..... | ..... |
| Mobile & Ohio..... | April..... | 253,032 | 250,115 | 1,084,932 | 1,116,672 |
| Mont. & Mex. G'l..... | April..... | 95,000 | 94,109 | 385,694 | 362,974 |
| Nash. Ch. & St. L..... | April..... | 364,998 | 3 | | |

| ROADS. | Latest Earnings Reported. | | | | Jan. 1 to Latest Date. | |
|----------------------|---------------------------|-----------|-----------|-----------|------------------------|--|
| | Week or Mo | 1893-94. | 1892-93. | 1893-94. | 1892-93. | |
| | | \$ | \$ | \$ | \$ | |
| South & Nor. Car. | February | 1,936 | 2,261 | 2,853 | 3,307 | |
| Spar. Un. & Col. | February | 13,273 | 9,463 | 22,750 | 18,943 | |
| Staten Isl. R. T. | March | 67,818 | 63,658 | 173,590 | 177,009 | |
| Stony Cr. & Mt. | March | 1,457 | 1,727 | 3,541 | 4,383 | |
| Summit Branch | April | 85,233 | 108,350 | 293,764 | 430,721 | |
| Lykens Valley | April | 81,133 | 83,784 | 252,106 | 353,088 | |
| Tot'l both Co's | April | 169,366 | 202,114 | 545,870 | 738,809 | |
| Texas & Pacific | 3d wk May | 100,911 | 107,155 | 2,368,829 | 2,642,991 | |
| Pex. S. Val'n. N. W. | April | 3,652 | 4,576 | 14,744 | 18,151 | |
| Tol. A. & N. O. M. | March | 97,318 | 83,700 | 250,084 | 261,939 | |
| Tol. & Ohio Cent. | 3d wk May | 17,029 | 39,468 | 532,538 | 753,115 | |
| Tol. P. & West. | 2d wk May | 13,969 | 16,454 | 308,774 | 339,045 | |
| Tol. St. L. & C. O. | 2d wk May | 21,229 | 37,681 | 468,459 | 635,400 | |
| Ulster & Del. | March | 28,321 | 27,785 | 74,013 | 70,220 | |
| Union Pacific— | | | | | | |
| Un. Pac. RR. | March | 1,070,096 | 1,426,938 | 3,096,231 | 4,092,506 | |
| Or. S. L. & N. N. | March | 394,132 | 510,005 | 1,093,003 | 1,326,038 | |
| Or. Ry. & N. Co. | March | 230,770 | 331,022 | 664,803 | 869,463 | |
| U. Pac. D. & G. | March | 223,481 | 311,927 | 658,976 | 1,020,294 | |
| Pt. Wth. & D. C. | March | 97,190 | 122,632 | 265,532 | 386,516 | |
| St. Jos. & G. I. | March | 69,136 | 89,403 | 212,673 | 277,451 | |
| Kan. C. & Om. | March | 10,163 | 18,810 | 31,038 | 52,436 | |
| Tot. St. L. & G. I. | 2d wk May | 15,375 | 17,425 | 348,814 | 452,663 | |
| Cent. Br. | March | 40,697 | 51,130 | 109,728 | 138,306 | |
| Ach. Col. & P. | March | 37,327 | 59,496 | 96,094 | 166,502 | |
| Ach. J. C. & W. | March | 30,509 | 67,033 | 79,626 | 134,084 | |
| Montana Un. | 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 | 194,000 | 238,000 | 4,211,662 | 4,922,060 | |
| Wabash | March | 121,941 | 133,461 | 298,420 | 330,002 | |
| W. V. Cen. & Pitts | April | 87,256 | 99,567 | 316,789 | 349,415 | |
| West. Va. & Pitts | March | 32,199 | 36,580 | 80,941 | 81,974 | |
| West. Maryland | April | 93,432 | 88,947 | 326,842 | 345,929 | |
| West. N. Y. & Pa. | 2d wk May | 46,100 | 73,500 | 996,958 | 1,304,364 | |
| Wheel. & L. Erie | 3d wk May | 22,698 | 32,545 | 448,027 | 553,309 | |
| W. L. Chad. & Con. | February | 1,649 | 2,007 | 3,332 | 3,822 | |
| W. L. Col. & Aus | February | 58,142 | 74,155 | 110,301 | 129,775 | |
| Wrightsv. & Ten. | April | 5,481 | 5,324 | 26,817 | 25,020 | |

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

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

For the third week of May our preliminary statement covers 25 roads, and shows 17.55 per cent loss in the aggregate.

| 3d week of May. | 1894. | 1893. | Increase. | Decrease. |
|----------------------------|-----------|-----------|-----------|-----------|
| | \$ | \$ | \$ | \$ |
| Balt. & Ohio Southwest. | 101,853 | 117,576 | 16,023 | |
| Buffalo Roch. & Pitts. | 21,264 | 64,537 | 48,273 | |
| Canadian Pacific. | 322,000 | 344,000 | 22,000 | |
| Chesapeake & Ohio. | 112,911 | 192,401 | 78,490 | |
| Chicago Milw. & St. Paul. | 476,619 | 600,297 | 123,678 | |
| Denver & Rio Grande. | 121,500 | 162,700 | 41,200 | |
| Evansv. & Indianapolis. | 4,148 | 6,991 | 2,843 | |
| Evansv. & Terre Haute. | 18,118 | 23,487 | 5,369 | |
| Georgia. | 17,953 | 21,930 | 3,977 | |
| Grand Trunk & Canada. | 317,774 | 356,146 | 38,372 | |
| Intern'l & Gt. North'n. | 46,633 | 68,774 | 22,141 | |
| Louisv. Evansv. & St. L. | 26,596 | 29,678 | 2,982 | |
| Louisville St. L. & Texas. | 7,363 | 10,506 | 3,143 | |
| Mexican Central. | 166,706 | 148,864 | 19,836 | |
| Mexican National. | 77,683 | 87,868 | 10,205 | |
| Mo. Kansas & Texas. | 146,823 | 199,139 | 52,316 | |
| Mo. Pacific & Iron Mt. | 388,000 | 459,000 | 71,000 | |
| New York Ont. & West'n. | 78,640 | 67,688 | 7,952 | |
| Peoria Dec. & Evansv. | 16,943 | 16,388 | 555 | |
| Rio Grande Western. | 44,800 | 43,900 | 900 | |
| St. Louis Southwestern. | 58,400 | 50,800 | 7,600 | |
| Texas & Pacific. | 100,911 | 107,155 | 6,244 | |
| Toledo & Ohio Central. | 17,029 | 39,868 | 22,839 | |
| Wabash. | 194,000 | 23,000 | 44,000 | |
| Wheeling & Lake Erie. | 21,698 | 32,545 | 10,847 | |
| Total 25 roads. | 2,905,037 | 3,523,338 | 29,243 | 647,544 |
| Net decrease (17.55 p.c.) | | | | 618,301 |

Our final statement of earnings for the second week of May covers 69 roads and shows a loss of 18.10 per cent.

| 2d week of May. | 1894. | 1893. | Increase. | Decrease. |
|----------------------------|-----------|-----------|-----------|-----------|
| | \$ | \$ | \$ | \$ |
| Previously rep'd (21 r'ds) | 2,521,292 | 3,014,533 | 19,235 | 512,476 |
| Ach. Top. & Can. Fe. | 584,557 | 790,793 | 206,236 | |
| St. Louis & San Fr. | 132,802 | 150,965 | 23,863 | |
| Burl. Ced. Rap. & North. | 60,947 | 69,217 | 8,260 | |
| Chicago & East. Illinois. | 41,657 | 81,914 | 39,457 | |
| Chicago Great Western. | 54,784 | 74,774 | 19,990 | |
| Chic. Peoria & St. Louis. | 14,330 | 25,442 | 11,112 | |
| Chicago & West. Michigan. | 24,778 | 37,419 | 12,641 | |
| Chic. Jackson & Mackinaw. | 8,694 | 10,712 | 2,018 | |
| Clev. Akron & Columb. | 15,255 | 17,219 | 1,964 | |
| Clev. Ch. Chic. & St. L. | 229,168 | 253,958 | 24,790 | |
| Current River. | 2,303 | 2,116 | 187 | |
| Detroit Lansing & North'n. | 18,511 | 21,542 | 2,936 | |
| Duluth So. Shore & Atl. | 34,121 | 34,383 | 262 | |
| East Tenn. Va. & Ga. | 72,949 | 98,035 | 25,086 | |
| Flint & Pere Marquette. | 40,818 | 57,361 | 16,543 | |
| Grand Rapids & Indiana. | 32,009 | 47,296 | 15,287 | |
| Cincinnati R. & Ft. W. | 7,689 | 9,137 | 1,458 | |
| Traverse City. | 1,075 | 1,365 | 290 | |
| Musk. Gr. Rap. & Ind. | 2,280 | 3,444 | 767 | |
| Iowa Central. | 30,326 | 35,944 | 5,618 | |
| Kanawha & Michigan. | 7,560 | 8,857 | 1,297 | |
| Kansas City Clin. & Spr. | 5,907 | 4,390 | 1,517 | |
| Kan. City Ft. S. & Mem. | 72,306 | 74,050 | 1,744 | |
| Kan. City Mem. & Birn. | 13,307 | 14,978 | 1,671 | |
| Kan. City Pittsb. & Gulf. | 6,567 | 2,187 | 4,380 | |
| Kan. City Suburban Belt. | 3,688 | 2,707 | 981 | |
| Kookuk & Western. | 5,325 | 6,139 | 814 | |
| Lake Erie & Western. | 54,368 | 65,356 | 10,988 | |
| Louisv. Evansv. & St. L. | 2,511 | 29,645 | 4,137 | |
| Louisville & Nashville. | 330,375 | 408,735 | 78,360 | |
| Louisville N. A. & Chic. | 54,585 | 65,240 | 10,655 | |
| Louisville St. L. & Texas. | 8,943 | 12,472 | 4,219 | |

| | 2d week of May. | 1894. | 1893. | Increase. | Decrease. |
|---------------------------|-----------------|-----------|-----------|-----------|-----------|
| | | \$ | \$ | \$ | \$ |
| Mexican Railway | | 54,000 | 53,408 | 592 | |
| Norfolk & Western | | 206,744 | 231,535 | 24,791 | |
| Ohio River | | 12,897 | 16,731 | 3,834 | |
| Ohio Southern | | 8,060 | 7,115 | 944 | |
| Peoria Dec. & Evansv. | | 15,740 | 16,388 | 648 | |
| Richmond & Danville | | 184,072 | 190,745 | 6,673 | |
| Georgia Pacific | | 26,584 | 33,905 | 7,321 | |
| Char. Col. & Aug. | | 12,609 | 12,390 | 219 | |
| Columbia & Greenv. | | 810 | 7,750 | 420 | |
| Rio Grande Southern | | 6,284 | 10,834 | 4,600 | |
| St. Joseph & Gd. Island | | 15,375 | 17,425 | 2,050 | |
| St. Louis Alt. & T. Haute | | 16,390 | 32,770 | 16,390 | |
| St. Louis Southwestern | | 64,540 | 83,556 | 19,016 | |
| Toledo Peoria & West'n. | | 13,969 | 16,454 | 2,485 | |
| Tol. St. L. & Kan. City | | 23,229 | 37,681 | 14,452 | |
| Western N. Y. & Penn. | | 46,100 | 73,500 | 27,400 | |
| Total (69 roads) | | 5,230,539 | 6,387,004 | 27,875 | 1,184,340 |
| Net decrease (18.10 p.c.) | | | | | 1,158,465 |

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

| Period and number of roads included. | 1893. | 1892. | Changes. | |
|--------------------------------------|------------|------------|---------------|--------|
| | | | Amount. | P. ct. |
| 1st week of June (83 roads) | 7,751,304 | 7,329,968 | inc.421,338 | 5.74 |
| 2d week of June (82 roads) | 7,737,769 | 7,623,652 | inc.114,117 | 1.49 |
| 3d week of June (82 roads) | 7,677,599 | 7,530,900 | inc.98,699 | 1.27 |
| 4th week of June (80 roads) | 9,405,037 | 9,237,588 | inc.167,449 | 1.81 |
| 1st week of July (73 roads) | 6,592,979 | 6,797,487 | dec.204,508 | 3.00 |
| 2d week of July (76 roads) | 7,015,903 | 7,626,920 | dec.611,017 | 8.01 |
| 3d week of July (79 roads) | 7,185,286 | 7,818,344 | dec.633,058 | 8.09 |
| 4th week of July (71 roads) | 8,855,365 | 9,641,324 | dec.785,959 | 8.15 |
| 1st week of Aug. (74 roads) | 7,006,343 | 7,989,397 | dec.983,054 | 12.31 |
| 2d week of Aug. (73 roads) | 6,469,755 | 7,601,365 | dec.1,131,610 | 14.89 |
| 3d week of Aug. (71 roads) | 6,217,150 | 7,397,267 | dec.1,180,117 | 15.95 |
| 4th week of Aug. (75 roads) | 9,389,127 | 11,315,242 | dec.1,926,115 | 17.02 |
| 1st week of Sept. (73 roads) | 6,659,418 | 7,778,024 | dec.1,118,606 | 14.38 |
| 2d week of Sept. (74 roads) | 6,995,914 | 7,896,209 | dec.900,295 | 11.40 |
| 3d week of Sept. (75 roads) | 7,335,798 | 8,184,344 | dec.848,546 | 10.37 |
| 4th week of Sept. (72 roads) | 9,616,153 | 10,800,585 | dec.1,184,432 | 10.69 |
| 1st week of Oct. (70 roads) | 7,433,392 | 7,951,243 | dec.517,851 | 6.51 |
| 2d week of Oct. (69 roads) | 7,757,377 | 8,160,023 | dec.402,646 | 4.94 |
| 3d week of Oct. (67 roads) | 8,151,443 | 8,104,716 | inc.48,697 | 0.58 |
| 4th week of Oct. (63 roads) | 10,746,932 | 11,123,130 | dec.376,198 | 3.38 |
| 1st week of Nov. (65 roads) | 7,386,723 | 7,756,087 | dec.369,364 | 4.77 |
| 2d week of Nov. (73 roads) | 7,839,639 | 8,002,549 | dec.162,950 | 2.03 |
| 3d week of Nov. (74 roads) | 7,668,323 | 8,224,455 | dec.556,222 | 6.76 |
| 4th week of Nov. (74 roads) | 9,499,617 | 10,563,470 | dec.1,064,223 | 10.07 |
| 1st week of Dec. (69 roads) | 6,786,531 | 7,805,753 | dec.1,019,227 | 13.06 |
| 2d week of Dec. (73 roads) | 6,887,529 | 7,804,281 | dec.916,752 | 11.75 |
| 3d week of Dec. (66 roads) | 6,657,355 | 7,541,399 | dec.883,544 | 11.71 |
| 4th week of Dec. (71 roads) | 8,565,543 | 10,303,716 | dec.1,738,173 | 18.87 |
| | 1894. | 1893. | | |
| 1st week of Jan. (70 roads) | 5,469,160 | 6,380,107 | dec.910,947 | 14.28 |
| 2d week of Jan. (72 roads) | 5,809,388 | 6,445,468 | dec.676,078 | 10.42 |
| 3d week of Jan. (68 roads) | 5,833,371 | 6,362,076 | dec.528,705 | 8.31 |
| 4th week of Jan. (68 roads) | 7,546,386 | 8,969,717 | dec.1,423,331 | 15.87 |
| 1st week of Feb. (74 roads) | 5,755,621 | 6,426,216 | dec.670,595 | 10.44 |
| 2d week of Feb. (73 roads) | 5,729,517 | 6,710,789 | dec.981,272 | 14.62 |
| 3d week of Feb. (78 roads) | 5,950,781 | 6,957,035 | dec.1,006,274 | 14.47 |
| 4th week of Feb. (75 roads) | 6,103,802 | 7,062,363 | dec.958,561 | 13.57 |
| 1st week of Mch. (77 roads) | 6,151,034 | 6,991,361 | dec.840,277 | 12.02 |
| 2d week of Mch. (78 roads) | 6,339,355 | 7,167,445 | dec.828,090 | 11.55 |
| 3d week of Mch. (78 roads) | 6,434,478 | 7,419,391 | dec.984,913 | 13.28 |
| 4th week of Mch. (82 roads) | | | | |

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. | 1894. | 1893. | 1894. | 1893. |
|--|---------|---------|--------------|-------------|
| Clev. Cin. Chic. & St. L. Apr. July 1 to Apr. 30 | 228,288 | 216,465 | 19,027 | 49,410 |
| Peoria & Eastern Mar. July 1 to Mar. 31 | 36,802 | 36,802 | def. 16,759 | def. 14,833 |
| | 331,215 | 331,215 | def. 144,773 | def. 83,114 |

| | Month of March. | Aug. 16 '93. to Mar. 31, '94. |
|----------------------|-----------------|-------------------------------|
| NORTHERN PACIFIC— | | |
| Gross earnings | \$948,147 | \$3,936,840 |
| Operating expenses | 716,860 | 6,069,646 |
| Net earnings | \$231,287 | \$3,867,194 |
| Miscellaneous income | 39,851 | 388,631 |
| Charges accrued | \$271,138 | \$4,255,895 |
| | 465,161 | 3,552,283 |
| Charges unpaid | def. \$194,023 | \$703,542 |
| | 473,962 | 3,606,149 |
| | def. \$667,985 | def. \$2,902,607 |

NOTE.—Above figures do not include results on lines in hands of branch receivers. In March these lines failed to earn operating expenses by \$27,083; for period of receivership from August 16, 1893, to March 31, 1894, they failed to earn operating expenses by \$25,442.

ANNUAL REPORTS.

Keokuk & Western Railroad.

(For the year ending December 31, 1893.)

The report of Mr. F. T. Hughes, President, remarks that the gross earnings for 1893 were \$17,188 more than the average for prior years and net earnings \$37,785 better than average for prior years. This, he says, results in the main "from the fact that our road has passed the point where so much improvement is necessary on the roadway, but much credit is due to the able efforts of your General Manager, Mr. A. C. Goodrich, and his associates, in looking with such earnest care to all the details of earnings and expense making, which are so frequently overlooked, and for want of which stockholders so often needlessly suffer. I note these facts for it is gratifying to know that the company has earned its usual dividends during the year, without neglect to the property, while so many railroads of the country have fled to the courts for receivers."

Results in 1893 compare with those of 1892 and 1891 as follows:

EARNINGS AND EXPENSES.

| | 1891. | 1892. | 1893. |
|------------------------------|---------|---------|---------|
| Earnings— | \$ | \$ | \$ |
| Passenger | 95,969 | 99,821 | 98,116 |
| Freight | 252,813 | 242,274 | 225,564 |
| Mail, express, &c. | 65,492 | 65,055 | 62,963 |
| Total | 414,274 | 407,150 | 386,643 |
| Operating expenses and taxes | 267,929 | 238,233 | 274,331 |
| Net earnings | 146,345 | 118,917 | 112,312 |

INCOME ACCOUNT.

| | 1891. | 1892. | 1893. |
|----------------------------|-----------|-----------|-----------|
| Net earnings | \$146,345 | \$118,917 | \$112,312 |
| Deduct— | | | |
| Interest paid | 13,517 | 12,710 | 12,053 |
| Dividends (2 per cent) | 80,000 | 80,000 | 80,000 |
| Construction and equipment | 12,753 | 15,970 | 6,631 |
| Total | 106,260 | 108,680 | 95,684 |
| Surplus | 40,085 | 10,237 | 13,628 |

GENERAL BALANCE DECEMBER 31.

| | 1892. | 1893. |
|--------------------------|-------------|-------------|
| Assets.— | | |
| Cost of road | \$4,200,000 | \$4,200,000 |
| Stock Keokuk Union Depot | 3,000 | 3,660 |
| Accounts receivable | 35,787 | 23,755 |
| Material on hand | 16,436 | 18,547 |
| Cash on hand | 16,643 | 34,516 |
| Total assets | \$4,271,866 | \$4,280,468 |
| Liabilities.— | | |
| Capital stock | \$4,000,000 | \$4,000,000 |
| Note payable | 200,000 | 200,000 |
| Accounts payable | 6,187 | 4,647 |
| Pay-rolls unpaid | 13,620 | 12,191 |
| Vouchers unpaid | 10,554 | 8,486 |
| Income account | 41,515 | 55,144 |
| Total liabilities | \$4,271,866 | \$4,280,468 |

GENERAL INVESTMENT NEWS.

American Tobacco—Chicago Gas.—In Chicago Judge Windes has ordered the suit of Attorney-General Moloney against the American Tobacco Co. transferred to the Federal Court. The application to transfer the Chicago Gas case to the Federal Court comes up next week, and it is supposed that the order will be granted.

Boston & Albany.—This company has sold \$2,600,000 four per cent plain bonds, to mature in 1913, to Messrs. Lee, Higginson & Co. and others. The proceeds are to be used, \$2,000,000 to retire 6s maturing July, 1895, and the balance to pay for land or other improvements.

Chicago & Northern Pacific.—Judge Jenkins has granted the right to the Farmer's Loan & Trust Company to intervene with a new petition in the Chicago & Northern Pacific case, the Trust Company stating now that both principal and interest are due, and asking for foreclosure. The company has until July 1 to make answer to this new petition.

Colorado Eastern.—This railway has been sold to satisfy bonds amounting to \$500,000. It was bid in by the Knickerbocker Trust Co. of New York, trustees for bondholders.

Flint & Pere Marquette.—The following directors were elected at the annual meeting held in Saginaw, Mich.: W. W. Crapo and Louis Snow, New Bedford; J. L. Stackpole and J. Morison, Boston; Lewis Pierce, Portland, Me.; George Coppell and Thomas F. Ryan, New York; H. B. Stone, Chicago; H. C. Potter, Sr. and H. C. Potter, Jr. The only change was the election of Thomas F. Ryan of New York, a director of the Columbus Hocking Valley & Toledo Road to succeed J. W. Mackintosh of Boston.

Foreign Corporation Tax.—An Albany dispatch Thursday said the Governor had vetoed the Fuller bill, compelling foreign stock corporations to pay a license of one-eighth of 1 per cent on their capital stock.

General Electric.—The directors have elected Robt. T. Payne and Gordon Abbott, both of Boston, as directors to fill the two new seats created by the stockholders at their annual meeting.

The following officers were elected: C. A. Coffin, President; Eugene Griffin, 1st Vice-President; Joseph P. Ord, 2nd Vice-President and Comptroller; M. F. Westover, Secretary; Henry W. Darling, Assistant Secretary; B. F. Peach, Jr., Treasurer.

The floating debt has been paid off.

Lake Shore & Michigan Southern.—The report for the quarter ending March 31, the first quarter of the fiscal year, is as follows:

| | 1893. | 1894. |
|-----------------------------|-------------|-------------|
| Gross earnings | \$5,693,799 | \$4,664,936 |
| Operating expenses | 3,993,764 | 3,016,429 |
| Net earnings | \$1,700,035 | \$1,648,507 |
| Other income | 102,719 | 97,333 |
| Total | \$1,802,754 | \$1,745,840 |
| Interest, rentals and taxes | 1,092,719 | 1,102,333 |
| Surplus | \$710,035 | \$643,507 |

Manhattan Elevated.—Gov. Flower signed the five-cent fare bill, but it is said that the management of the Manhattan Railroad may contest this law (which compels a five-cent fare from the Battery to the terminus of the Suburban Road) on the ground of unconstitutionality.

Mr. Russell Sage is reported as saying: "Governor Flower should not have signed a bill which attacks vested rights as this does. I cannot say yet what we shall do—that is a question for the Board. The Suburban branch has never paid expenses since it was built, and this bill will force us to carry for nothing passengers that cross the Harlem River. I think it is unconstitutional."

New York & East River Gas.—At a special meeting of the stockholders held on Friday, May 25, it was voted to increase the capital stock of the company from its present amount of \$200,000 in preferred stock and \$500,000 in common stock to \$2,000,000 in preferred stock and \$5,000,000 in common stock. On the completion of the construction contracts of the East River Gas Company that company will be absorbed by the New York & East River Gas.

New York & New England.—The reorganization committee, which published its plan on April 27, announced on May 23 that there had been deposited with the Manhattan Trust Company of this city and the Old Colony Trust Company of Boston \$1,551 shares of the preferred stock of the railroad company out of a total of 38,176 shares and 156,054 shares of common stock out of a total of 198,150 shares. Second mortgage bonds to the amount of \$1,502,000 have been deposited under the plan and the committee's notice of May 6. It is understood that the Boston committee representing the second mortgage bondholders, which has come to an understanding with the reorganization committee by which the two will act in harmony, has on deposit about \$2,000,000 more of those bonds. The time for depositing common and preferred stock has been extended to May 31, after which date shares will not be received except in the discretion of the committee and subject to such penalties as it may impose. The time for depositing second mortgage bonds has, pursuant to an understanding with the Boston committee of second mortgage bondholders, been extended to June 20.

In view of possible default in the July interest of the first mortgage bonds, Messrs Redmond, Kerr & Co., of 41 Wall Street, have issued a circular from which we quote as follows: "The coupons due Jan. 1, 1894, remain unpaid, although money to pay them has been earned. If default continues one month longer—until July 1—foreclosure proceedings will be instituted and you will be liable to have your bonds paid off at par and interest. * * The mortgage provides that if default continues for six months, holders of one-tenth of the bonds may require the trustee to take possession of the property, and thereupon, on re-

quest of one-fifth the bondholders, to sell the same in foreclosure. The majority of the bondholders have no power to control the action taken. Our counsel, Messrs. Hoadley, Lauterbach & Johnston, advise us that by prompt proceedings the lien of the first mortgage can be preserved. Prominent holders of the bonds have asked us to seek your co-operation. Immediate action is essential, since even now the time is short in which to secure the payment of the overdue interest." Bondholders are asked to send their names to Messrs. Redmond, Kerr & Co., 41 Wall Street, N. Y.

N. Y. Rapid Transit.—On the 22d Gov. Flower signed the Sheffield Rapid-Transit bill, and with it filed a memorandum giving an excellent summary of the provisions of the bill and the arguments for and against its constitutionality. The bill was known as Assembly Bill No. 1,476. It names as Commissioners the Mayor of New York, the Comptroller, the President of the Chamber of Commerce, William Steinway, Seth Low, John Clafin, John H. Starin and Alexander E. Orr. The original intent of the law was for eight Commissioners. At the time the bill passed the Legislature, Charles Stewart Smith was President of the Chamber of Commerce, but since then Mr. Alexander E. Orr has been elected President to succeed Mr. Smith. At the same time Mr. Orr is named in the bill as a Commissioner, and it is suggested that he may resign this position as an ordinary Commissioner and Mr. Smith may be chosen to fill the vacancy.

Gov. Flower's statement as to the contents and effects of the present law (omitting the legal arguments as to its validity) is given as follows:

This is popularly known as the Chamber of Commerce Rapid-Transit bill. It amends seven sections of the Rapid-Transit act of 1891, leaving the remaining thirty-one sections untouched, and inserts thirty-five new sections.

The original act of 1891 authorizes construction and ownership of the rapid transit system by a private corporation. The new sections added by this bill give to the city of New York the option of municipal construction and ownership. Such option is to be determined by the electors of the city at a general election. If the result of the election be in favor of municipal ownership, the original act of 1891 becomes permanently inoperative. If the result of the election be against municipal ownership, then the new sections added by this bill become permanently inoperative, and the efficiency of the original act of 1891 is restored, with only two changes of importance—the establishment of a new Board of Rapid Transit Commissioners, and, second, the limitation to 5 cents for a single fare.

Before the people can vote upon the option of municipal ownership, the new Board of Rapid Transit Commissioners must.

First—Determine whether it is for the interests of the public and the city that a rapid transit railway or railways should be established.

Second—Determine the route or routes thereof, and the general plan of construction, with sufficient detail to show the general mode of operation, and the extent to which any street or public place is to be encroached upon, and the extent to which property abutting thereon will be affected.

Third—Obtain the approval by the Common Council of such routes and plan.

Fourth—Obtain the consent of the owners of one-half in value of the property abutting on that portion of each street to be used; or, if such consent cannot be obtained, obtain the determination, in lieu thereof, of the commissioners appointed by the General Term of the Supreme Court, after due notice and hearing to all parties interested, that such railway ought to be constructed, and obtain an order of the General Term of the Supreme Court, confirming the report of such commissioners, on due notice and hearing.

Fifth—Prepare detailed plans and specifications for the construction of such rapid-transit railway, including suitable supports, turn-outs, switches, sidings, connections, landing places, buildings, platforms, stairways, elevators, telegraph and signal devices, and such other appliances, devices and appurtenances, as may be necessary or proper.

Having complied with all these preliminaries, it will be the next duty of the Rapid-Transit Commissioners to cause the question whether such railway or railways shall be constructed by the city, and at the public expense, to be submitted to the vote of the qualified voters of the city, at the next general election. Whether this means the next general election after the passage of this act or the next general election after the Commissioners have completed their compliance with the preliminary conditions, does not clearly appear. It would seem, if such preliminaries are not completed by Oct. 7 next, that the vote on this proposition will be necessarily postponed until the next general election in the fall of 1895.

The Rapid Transit Commissioners, under the act of 1891, have already adopted a route, plan and specifications, and obtained the requisite consents thereto. If the new Board of Rapid Transit Commissioners shall adopt the route, plan and specifications of the old Board, there will be no difficulty in complying with the conditions preliminary to holding the election this fall. But if the new Rapid Transit Commissioners shall modify such route, plans and specifications, or adopt wholly different ones, then they must obtain approval thereof by Common Council before an election can be held.

After the election, the route, plans and specifications may be changed as hereinafter set forth. If the election be held and shall result in favor of municipal ownership, then and in that event, it shall be the duty of said Board to consider the routes, plans and specifications, if any, previously laid out, and adopted by them or their predecessors, and for which the consents have been obtained, referred to in Section 5 of this act; and either to proceed with the construction of such railway or railways, and provide for the operation of the same, as hereinafter provided, or to change and modify the said routes, plans and specifications in such particulars as to said Board may seem to be desirable, or to adopt other or different routes, plans and specifications for such railway or railways.

When the routes, plans and specifications shall be thus finally decided upon, the Rapid Transit Commissioners may, after due notice and competitive bids, enter into a contract with a corporation which will agree to construct such rapid-transit railway, and at its own expense equip, maintain and operate such railway for not less than thirty-five nor more than fifty years, charging such fares as such board shall deem best suited to the public interests, to be specified in the contract, and paying as rental to the city a sum to be specified in the contract, which shall be at least equal to the annual interest on the bonds issued by the city to pay for the construction of the railway, plus 1 per cent per annum on the whole amount of such bonds.

The contract may also provide that, on the expiration of such lease, the city may purchase at an appraised valuation the rolling stock and other equipment placed on such railway by the constructing and operating corporation.

Said contract may also provide for a renewal or renewals of the lease of said road upon the expiration of the original term, and of any renewals of the same upon such terms and conditions as to the said board may seem just and proper.

It would seem wiser to have placed some limitation upon the power

of the new Rapid Transit Commissioners to contract for such unlimited renewals of the lease. The bill makes it possible for the Rapid Transit Commissioners to give to the constructing and operating corporation a perpetual lease of the entire rapid transit system upon a rental which might possibly be only 4½ per cent of the cost of construction, such corporation being obliged to invest of its own capital only money enough to equip and operate the road. While it is not probable, and is practically impossible, that the Commissioners should perpetuate such an outrage, yet it is not wise to confer such unlimited powers upon any of the officials. Probably there will be very lively competition for the contract of construction and operation on such easy and favorable terms, and it is probable that the city will not have to pay to such corporation even the actual cost of construction, and that the annual rental to be paid to the city will be far in excess of the 4½ per cent fixed as the minimum.

On the execution of such contract the corporation, as security for the performance thereof, on its part, is to give bonds, to be approved by the Commissioners, and to deposit \$1,000,000 with the City Comptroller. To pay such corporation for the construction of such railway and damages for property taken, the city is to issue bonds not to exceed \$50,000,000, bearing a rate of interest not exceeding 3½ per cent, and payable, principal and interest, in gold coin.

The city is authorized to condemn all rights, privileges, franchises and easements necessary to be acquired or extinguished for the purpose of constructing and operating such road, taking possession thereof and acquiring title thereto at any time, and paying therefor afterward the value to be fixed in condemnation proceedings, with interest on such valuation from the time of taking. It is a well-settled law that this general provision does not authorize the taking of the property of a private corporation already devoted to a public use. To do so express legislative authority is necessary.

It will be noticed that the municipal construction and ownership proposed by this bill is not absolute. While the cost of construction is to be paid by the city, and the title to the structure is to be in the city, yet for the first thirty-five years, at least, the city can only receive in return the rental agreed to be paid by the constructing and operating corporation.

If the city should vote against municipal construction and ownership, then the new Rapid Transit Commissioners will stand after the election substantially where the old Rapid Transit Commissioners stood before this bill became a law.

Northern Pacific.—The consolidated bondholders committee has issued a notice to the bondholders stating that a part of the net earnings of the railway system has been used, pursuant to an order of the court to pay certain preferred claims against the company, so that the funds necessary to pay the first mortgage interest on July 1 will not be available. The committee, believing that the avoidance of such default is of importance to all interests, will advance the money to pay this interest at the rate of 6 per cent per annum, without commission, upon a satisfactory order of the court being obtained for the issue of \$1,000,000 receivers' certificates. This amount will be applied for immediately to run three months, and it is expected that the earnings will be sufficient in that time to pay them. The committee also announces the appointment of Mr. William H. Phipps as Land Commissioner. Mr. Phipps was formerly Land Commissioner of the Chicago St. Paul Minneapolis & Omaha Railway Co.

—The following brief abstract has been prepared for the CHRONICLE, showing the main features of the Northern Pacific general first mortgage:

This mortgage is dated in 1881, securing 6 per cent gold bonds, due January 1, 1921, and the trustee is the Central Trust Company of New York.

Amount Authorized.—\$25,000 per mile of main line and branch—total issued, \$46,943,000; paid off and held in sinking fund, \$3,550,000; outstanding, \$43,393,000; reserved for prior liens, but canceled when they were redeemed, \$3,936,000; still reserved against prior liens \$2,545,000. Total of amounts now outstanding and reserved against prior liens, \$45,938,000. Present amount per mile, including prior liens, \$31,400.

Property Covered.—The railroad and telegraph of the main line from a point on Lake Superior, near the mouth of the Montreal River [at or near Ashland, Wisc.] to Tacoma on Puget Sound, via the Valley of the Columbia River, and the branch from some convenient point on said main line across the Cascade Mountains to Puget Sound, together with all right of way, rolling stock, depots, etc., acquired therefor.*

Also all lands granted by Congress in respect to said main line and branch, being 25,600 acres of land through the territories and 12,800 through any State—subject, however, as to the lands in the State of Minnesota and Territory of Dakota east of the Missouri River, until any default shall occur in some of the provisions of the bonds hereby secured, to the rights of the holders of the preferred stock of the said railroad company to convert their stock into said lands and to the application of the proceeds thereof to the extinguishment of such stock," and subject also to the provisions of the Pend d'Oreille and Missouri Division mortgages below mentioned. [The land grant earned and unsold June 30, 1893, was estimated at about 38,442,501 acres, of which towards 3,000,000 acres were subject to the rights of the preferred stockholders.]

Also the undivided one-half of that part of the St. Paul & Duluth Railroad between Thomson and Duluth in Minnesota, a distance of about 24 miles, and certain real estate in Duluth and St. Paul.

Prior Liens.—The only prior liens in May, 1894, were the Pend d'Oreille and Missouri Division bonds, aggregating \$2,545,000—originally \$6,481,000—due in 1919. They cover 430 miles of the road and a small part of the land grant.

*It was originally the intention, as appears from what precedes, to build the main line via the Valley of the Columbia River to Portland and thence to Tacoma, the section over the Cascade Mountains to Puget Sound being treated as a branch. As a matter of fact, however, this branch is part of the present main line, which extends from Ashland to Tacoma. At the same time the road from Portland to Tacoma falls within the lien of the mortgage since it forms part of the main line as originally projected. The road along the Columbia River to Portland was not built, since the tracks of the Oregon Railway & Navigation Company afforded the needed connection with that city from the East. The total mileage under the general first mortgage is about 2,146 miles.

Default.—Upon default for six months in any payment of interest, or of sinking fund instalment, it shall be lawful, upon requisition and indemnity, for the trustee to take possession of all the railroad and other property conveyed and to operate the same.

Or the trustee may sell the main line and branch, with the appurtenances and franchises thereto belonging, and also the said lands and real estate in St. Paul and Duluth, at public auction in New York City after six weeks notice by advertisement. The proceeds of sale to be applied first to payment of interest in arrear on the bonds; next to the satisfaction of the unpaid principal.

In case of default as aforesaid the trustee may in its discretion sell at public auction so much of the land grant as shall be necessary to satisfy the interest on the bonds or the contribution to the sinking fund so in default. Or the trustee may upon requisition and indemnity sell all or any part of the land grant at public auction and apply the proceeds first to payment of over-due interest and next to payment of the principal of the bonds.

In case of default in interest for one year, then the principal of the bonds shall at the election of the trustee become immediately due and payable. But a majority in interest of the bondholders may, in writing or by a vote of a meeting duly held, instruct the trustee in such case to declare the principal due or to waive the right so to declare, or may annul or reverse the election of the trustee.

Upon default for six months in payment of principal or interest or sinking fund, it shall be the duty of the trustee, upon requisition in writing signed by holders of not less than one-quarter in amount of the outstanding bonds and upon sufficient indemnity, to proceed to enforce the rights of the bondholders either by the exercise of the powers specifically granted by the mortgage or by suits in equity or at law, as the trustee under advice of counsel shall deem most effectual, subject to the power of a majority in interest of the bondholders to instruct the trustee to waive the default or to enforce their rights. No bondholder shall have any right of action hereunder without first giving the trustee notice of the default, requesting it to act, and indemnifying it against loss.

Land Sales.—All proceeds of land sales after deducting the expenses of the trust in respect to said lands are "inviolably pledged" to the payment first of any interest on the bonds not met by the earnings of the road and second of the principal of the bonds.

Sinking Fund.—After the year 1885 a sinking fund, including the proceeds from land sales, shall be applied to the purchase of bonds at or below 110 and interest, or to their redemption when drawn by lot at 110 and interest. This sinking fund shall receive yearly a sum equal to one per cent upon the aggregate of the principal of all the bonds that shall have been issued under the mortgage with the accumulations of interest thereon. Bonds paid shall be held alive, drawing interest for the sinking fund, but shall be stamped, "Received for the sinking fund and no longer negotiable and transferable." No registered bonds shall be called for payment until all coupon bonds shall have been called.

—The receivers' statement just issued shows the following earnings in March and the income account from August 16, 1893, to March 31, 1894:

EARNINGS, OPERATING EXPENSES AND NET EARNINGS IN MARCH, 1894, AND FROM AUGUST 16, 1893, TO MARCH 31, 1894.

| | March. | Aug. 16, '93, to Mar. 31, '94. |
|--|------------------|--------------------------------|
| Gross earnings— | | |
| Freight..... | \$658,135 | \$7,137,210 |
| Passenger..... | 233,090 | 2,342,152 |
| Mail, express and miscellaneous..... | 56,921 | 457,476 |
| Total..... | \$948,146 | \$9,936,839 |
| Operating expense— | | |
| Conducting transportation..... | \$333,643 | \$3,202,851 |
| Maintenance of equipment..... | 149,171 | 870,730 |
| Maintenance of way and structures..... | 143,361 | 1,234,590 |
| General expenses..... | 85,678 | 711,474 |
| Total..... | \$716,860 | \$6,069,646 |
| Net earnings..... | \$231,286 | \$3,867,193 |
| Miscellaneous income..... | 39,850 | 388,631 |
| Total income..... | \$271,137 | \$4,255,824 |

INCOME ACCOUNT AUGUST 16, 1893, TO MARCH 31, 1894.

| | |
|---|------------------|
| Total income as above..... | \$4,255,824 |
| Charges Accrued— | |
| Rentals..... | \$731,053 |
| Taxes..... | 231,124 |
| Interest on receivers' certificates..... | 52,391 |
| Interest on sinking fund gen. first mort..... | 2,054,056 |
| Interest and sinking fund Mo. Div. mort..... | 93,187 |
| Int. and sink. fund Pend d'Oreille Div. mort..... | 32,182 |
| Interest on collateral trust notes..... | 335,504 |
| Miscellaneous..... | 22,784 |
| Balance..... | \$703,541 |

CHARGES OF CORPORATION ACCRUED FOR SAME PERIOD AND UNPAID.

| | |
|--|--------------------|
| Interest and sinking fund general second mortgage..... | \$874,999 |
| Interest and sinking fund general third mortgage..... | 500,106 |
| Interest on dividend certificates..... | 19,481 |
| Interest on consolidated mortgage bonds..... | 1,418,342 |
| Interest on branch road bonds in hands of public..... | 570,990 |
| Sinking fund, branch road bonds..... | 100,178 |
| General interest..... | 122,140 |
| Total..... | \$3,606,149 |

NOTE.—Above figures do not include excess of operating expenses over earnings of lines in hands of branch receivers since the date of their receivership which amount to \$25,442 35.

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

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RAILWAY.—\$3,417,000 additional first collateral trust mortgage 4 per cent gold coupon bonds and registered bonds into which they may be converted, making the total amount listed \$5,167,000.

EVANSVILLE & RICHMOND RAILROAD (Depositing Bondholders)—Harvey Fisk & Sons' engraved certificates of deposit for first general mortgage 5 per cent gold bonds, countersigned by the Mercantile Trust Company.

LOUISVILLE & NASHVILLE RAILROAD.—\$178,000 additional unified fifty-year 4 per cent gold coupon bonds and registered bonds into which they may be converted, making the total amount listed \$12,975,000.

NEW ORLEANS & NORTHEASTERN RAILROAD.—\$60,000 additional prior lien mortgage 6 per cent gold bonds, making the total amount list \$1,280,000.

NEW YORK & NEW ENGLAND RAILROAD (Reorganization Committee)—Engraved certificates of deposit of the Manhattan Trust Company for common stock.

NORFOLK & WESTERN RAILROAD.—\$2,000,000 additional preferred stock, making the total amount listed \$50,000,000.

SPOKANE & PALOUSE RAILWAY COMPANY (Bondholders' Committee)—New York Security & Trust Company engraved certificates of deposit for first mortgage bonds.

Norfolk & Western.—Dispatches from Norfolk on the 22d said there were nearly fifty large schooners and barges in port waiting their turn to load cargoes of Pocahontas coal, besides a large run of steamers receiving their regular supplies. The Norfolk & Western Railroad is bringing enormous quantities of coal to the piers, Monday's deliveries being about 30,000 tons. The working force at the mines is more than doubled and the railroad company is chartering extra motive power.

Ohio Southern.—The stockholders at a meeting at Springfield, Ohio, on the 22d inst., authorized a consolidated mortgage for \$8,000,000 to provide for prior bonds and other purposes. Under the mortgage 5 per cent 50-year gold bonds may be issued.

Pecos Valley.—The Pecos Valley Railroad Co. have issued a folder illustrated with photogravures showing the wonderful results of irrigation in the Pecos Valley, New Mexico. It is about 4 years since the work of reclamation and settlement of these lands were begun. By the construction of dams and extensive reservoirs along the Pecos River for a distance of 17 miles, 250,000 acres of land have been made productive. The contract has been let for the construction work on the extension of this road, which is to be built from Eddy, N. M., north to Roswell, 80 miles. The road runs through a fertile district of irrigated land, and will be completed next September. J. J. Hagerman, Colorado Springs, is President of the company. A map of the road is published in the INVESTORS' SUPPLEMENT.

Pittsburg Akron & Western.—At Akron, Ohio, on the 24th inst., in the Court of Common Pleas, a decree of foreclosure and sale of the Pittsburg Akron & Western was entered on the application of the Central Trust Co. trustee, under the first mortgage dated April 1, 1890. No coupons have ever been paid on the bonds.

Savannah Americus & Montgomery.—A plan for the reorganization of this company has been formulated by the Baltimore bondholders' committee. The plan provides for the extension of the road from its present terminus at Lyons to Savannah, 74 miles. New five per cent bonds will be issued limited to \$15,000 a mile, pref. 6 per cent stock at the rate of \$10,000 a mile and common at the rate of \$15,000 a mile. The old firsts are offered \$800 new firsts, \$800 new preferred and \$500 common for each \$1,000 bond.

The bonds issued under the mortgage will cover all the property of the company whatsoever, including \$500,000 car trusts and \$208,000 Montgomery Terminal bonds not covered by the present first mortgage. Of these first mortgage bonds, issued at the rate of \$15,000 per mile, \$5,000 per mile will be five per cent preference bonds, redeemable at the pleasure of the company at 103 and interest after three years. Upon retirement of the preference bonds there may be issued in their stead a like amount of main first mortgage bonds, so that all of the bonds of the company will then be upon precisely the same footing in the one mortgage limited to \$15,000 per mile. The preference bonds, or their proceeds when sold, will be used for the extension of the road to Savannah by construction or purchase (74 miles), for the retirement of receivers' certificates, court charges and other expenses of reorganization, and of all prior lien bonds, supply claims, &c., and for the retirement of all car trusts and Montgomery Terminal bonds. Deposits of the first mortgage bonds under the plan will be received up to May 31 by the Mercantile Trust & Deposit Company of Baltimore.

—During the year 1893 Kelley's Island, Ohio, yielded 779,720 barrels of lime and 278,457 tons of limestone, and yet, according to the reports of eminent experts, the supply is sufficient for 140 years at least. Bonds of the Kelley Island Lime & Transport Company are advertised by Messrs. W. J. Hayes & Sons in our State and City Department.

—Messrs. Edward Sweet & Co. announce that they will buy or sell Delaware & Hudson rights.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 25, 1894.

The general movement of staple merchandise continues moderate and the selections are confined as closely as possible to seasonable goods. An unusual absence of speculative interest in leading commodities is also noticeable, and notwithstanding abnormally low prices ruling in many instances, the inclination of operators is to liquidate maturing engagements and narrow the line of obligations. The steady export of gold and an uncertain feeling regarding the final result of legislation upon tariff measures are cited as the principal influences creating cautious methods in business circles. The strike of miners in the coke and bituminous coal regions remains unsettled, and collisions between officers of the law and the strikers has resulted in bloodshed. Extensive rains and low temperature have prevailed over a large portion of the country, causing damaging floods in some localities. Latest intelligence gives the impression that cotton is doing well, that wheat is generally in an encouraging condition and that corn is maintaining a good average position; but the oats crop advices are not so satisfactory. Cable advices have reported frost damage to some foreign grain crops.

Lard on the spot has continued to meet with a very slow trade and prices have further declined, closing easy at 6 1/4c. for prime City, 7-40c. for prime Western and 7-70c. for refined for the Continent. The speculation in lard for future delivery at this market has been at a standstill, and prices have weakened in response to easier advices from the West and full receipts of swine at primary points, closing easy.

DAILY CLOSING PRICES OF LARD FUTURES.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------|------|------|-------|------|--------|------|
| May..... | 7-55 | 7-40 | 7-30 | 7-35 | 7-45 | 7-35 |
| July..... | 7-30 | 7-25 | 7-10 | 7-20 | 7-22 | 7-17 |

Pork has been in light request, but prices have held fairly steady, closing at \$13@13 50 for mess, \$14@16 for short clear, \$13 50@14 for family and \$12 50@13 for extra prime. Cut meats have been quiet but steady, closing at 6 3/4@7 1/4c. for pickled bellies, 12@10 lbs. average, 5 3/4@6c. for pickled shoulders and 10 1/2c. for pickled hams. Beef has been quiet at \$7 50@8 50 for mess, \$7@9 for packet, \$8 50@11 for family and \$18@20 for extra India mess. Beef hams are steady at \$17 50@18. Tallow has been in active demand and steady at 4 1/2c. Lard stearine is quoted nominally at 9 1/2c. Oleo stearine has been quiet and prices have weakened a trifle, closing with sales at 9 1/2c. Cotton seed oil has been dull but steady at 29c. for prime crude and 33c. for prime yellow. Butter is moderately active and steady at 13@17c. for creamery. Cheese was in fair demand and steady at 8 1/2@10 1/2c. for choice factory, full cream. Fresh eggs were fairly active and steady at 11 1/4@12c. for choice Western.

Raw sugars were shaded a fraction in value, at which demand proved good again and considerable business was done. Centrifugal quoted 2 13-16c. for 96-deg. test and Muscovado at 2 7-16c. for 89-deg. test. Refined sugars secured only moderate attention and were somewhat easier in tone; granulated quoted at 4 3-16c. Tea steady for greens, but easy in tone for blacks and Japans.

Coffee has further declined in price, but modified cost failed to attract important additional custom and the market is unsatisfactory. Rio quoted at 16c. for No. 7 flat bean, 15 1/2c. for do. *Cafe das aguas*; good Cucuta 20 1/2@20 3/4c. and interior Padang 22 3/4@23 1/4c. Contracts for future delivery were sold freely on foreign account at declining prices and taken by local shorts and a few investors. To-day the tone was unsettled, closing easy.

The following were the final asking prices:

| | | | | | |
|-----------|---------|-----------|---------|----------|---------|
| May..... | 15-15c. | Aug..... | 14-40c. | Nov..... | 13-45c. |
| June..... | 15-00c. | Sept..... | 14-05c. | Dec..... | 53-30c. |
| July..... | 14-80c. | Oct..... | 13-65c. | | |

Kentucky tobacco has been less active but steady. Sales 250 hhds. Seed leaf tobacco has met with a light trade and values are largely nominal. Sales for the week were 1,000 cases as follows: 100 cases 1892 crop, New England Havana, 18@50c.; 50 cases 1892 crop, New England seed, 22@27c.; 100 cases 1892 crop, Zimmer's, 13@16c.; 250 cases 1892 crop, Wisconsin Havana, 9 1/2@12c.; 150 cases 1892 crop, State Havana, 9@14c.; 200 cases 1892 crop, Pennsylvania Havana, 11 1/2@13c., and 150 cases sundries, 7@30c.; also 400 bales Havana, 68c. @ \$1 10, and 350 bales Sumatra, \$2 90@4 30.

There has been very little interest shown in the market for Straits tin, but prices have advanced in response to stronger foreign advices, closing firm at 19-95c. Ingot copper has made a slight advance and the close was steady at 9-30c. for Lake. It is said that considerable business has been done in lead in a quiet way, and the close was steady at 3-30c. for domestic. Spelter has been quiet but steady at 3-40c. for domestic. Pig iron is without change and quiet at \$10 50@13 for domestic.

Refined petroleum has been steady at 5-15c. in bbls., 2-65c. in bulk and 6-25c. in cases; crude in bbls. is unchanged, Washington closing at 6c. in bbls. and 3-50c. in bulk; naphtha, 5 3/4c. Crude certificates have been steady, closing at 87c. bid. Spirits turpentine has advanced in response to stronger Southern advices, closing firm at 30 1/4@30 3/4c. Rosins are scarce and higher at \$1 30@1 35 for common and good strained. Wool is in moderate demand and steady. Hops are dull and easy.

COTTON.

FRIDAY NIGHT, May 25, 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 21,602 bales, against 21,604 bales last week and 27,850 bales the previous week; making the total receipts since the 1st of Sept., 1893, 5,791,298 bales, against 4,879,520 bales for the same period of 1892-3, showing an increase since Sept. 1, 1893, of 911,778 bales.

| Receipts at— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|--------------------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| Galveston..... | 220 | 330 | 287 | 43 | 86 | 51 | 1,017 |
| Velasco, &c..... | ..... | ..... | ..... | ..... | ..... | 628 | 628 |
| New Orleans.. | 1,000 | 2,213 | 1,042 | 330 | 848 | 1,240 | 6,673 |
| Mobile..... | 2 | 124 | 10 | 3 | 1 | 13 | 153 |
| Florida..... | ..... | ..... | ..... | ..... | ..... | 9 | 9 |
| Savannah..... | 62 | 754 | 765 | 394 | 367 | 829 | 3,171 |
| Brunsw'k, &c..... | ..... | ..... | ..... | ..... | ..... | 928 | 928 |
| Charleston..... | 16 | 152 | 25 | 49 | 23 | 22 | 287 |
| Pt. Royal, &c..... | ..... | ..... | ..... | ..... | ..... | 2 | 2 |
| Wilmington..... | ..... | ..... | 1 | 5 | 1 | 67 | 74 |
| Wash'ton, &c..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Norfolk..... | 45 | 891 | 97 | 267 | 101 | 6 | 1,407 |
| West Point... .. | 50 | 15 | 2 | ..... | 50 | 52 | 169 |
| N'port N., &c..... | ..... | ..... | ..... | ..... | ..... | 163 | 163 |
| New York..... | ..... | ..... | 11 | ..... | ..... | ..... | 11 |
| Boston..... | 299 | 195 | 136 | 13 | 106 | 109 | 858 |
| Baltimore..... | ..... | ..... | ..... | ..... | ..... | 427 | 427 |
| Philadelph'a &c..... | 71 | 587 | 297 | 660 | 4,010 | ..... | 5,625 |
| Tot'l's this week | 1,765 | 5,261 | 2,673 | 1,764 | 5,593 | 4,546 | 21,602 |

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 25. | 1893-94. | | 1892-93. | | Stock. | |
|---------------------|---------------|---------------------|---------------|---------------------|----------------|----------------|
| | This Week. | Since Sep. 1, 1893. | This Week. | Since Sep. 1, 1892. | 1894. | 1893. |
| Galveston... | 1,017 | 992,685 | 863 | 1,029,739 | 19,253 | 31,097 |
| Velasco, &c. | 628 | 39,694 | 1,341 | 52,075 | ..... | ..... |
| New Orleans.. | 6,673 | 1,827,964 | 9,883 | 1,517,501 | 107,337 | 138,757 |
| Mobile..... | 153 | 198,490 | 218 | 165,936 | 14,418 | 9,784 |
| Florida..... | 9 | 34,821 | ..... | 23,027 | ..... | ..... |
| Savannah..... | 3,171 | 941,884 | 2,579 | 755,338 | 22,602 | 32,449 |
| Br'wick, &c. | 928 | 95,720 | ..... | 140,265 | 1,336 | 1,000 |
| Charleston.. | 287 | 337,127 | 1,180 | 277,671 | 21,165 | 25,654 |
| P. Royal, &c. | 2 | 77,813 | ..... | 427 | ..... | ..... |
| Wilmington.. | 74 | 189,088 | 246 | 157,851 | 4,917 | 4,826 |
| Wash'n, &c. | ..... | 499 | ..... | 755 | ..... | ..... |
| Norfolk..... | 1,407 | 469,987 | 1,976 | 270,324 | 15,975 | 20,808 |
| West Point.. | 169 | 236,812 | 958 | 191,029 | 1,530 | 1,310 |
| N'p't N., &c. | 163 | 60,297 | 634 | 20,821 | 3,789 | 2,029 |
| New York... .. | 11 | 70,178 | 430 | 45,136 | 234,282 | 209,303 |
| Boston..... | 858 | 98,118 | 1,801 | 111,588 | 8,700 | 7,000 |
| Baltimore... .. | 427 | 57,891 | 623 | 61,776 | 9,277 | 8,157 |
| Philadelph., &c. | 5,625 | 62,230 | 2,627 | 53,111 | 12,648 | 13,586 |
| Totals..... | 21,602 | 5,791,298 | 25,359 | 4,879,520 | 478,234 | 505,760 |

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. | 1,645 | 2,204 | 3,939 | 2,838 | 692 | 687 |
| New Orleans | 6,673 | 9,883 | 11,460 | 5,910 | 4,619 | 3,045 |
| Mobile..... | 153 | 218 | 735 | 1,026 | 34 | 63 |
| Savannah.. | 3,171 | 2,579 | 4,574 | 5,425 | 1,398 | 495 |
| Char'ton, &c. | 289 | 1,180 | 1,811 | 3,220 | 127 | 410 |
| Wilm'ton, &c. | 74 | 246 | 371 | 64 | 3 | 37 |
| Norfolk..... | 1,407 | 1,976 | 2,261 | 3,731 | 465 | 234 |
| W. Point, &c. | 332 | 1,592 | 2,832 | 2,068 | 168 | 314 |
| All others... .. | 7,858 | 5,481 | 8,974 | 8,800 | 1,270 | 2,405 |
| Tot. this wk. | 21,602 | 25,359 | 36,977 | 33,032 | 8,776 | 7,690 |

Since Sept. 1 5791,298 4879,520 6922,742 6749,393 5752,541 5470,501

The exports for the week ending this evening reach a total of 41,935 bales, of which 10,583 were to Great Britain, 103 to France and 31,248 to the rest of the Continent. Below are the exports for the week and since September 1, 1893.

| Exports from— | Week Ending May 25. Exported to— | | | | From Sept. 1, 1893, to May 25, 1894. Exports to— | | | |
|-------------------------|----------------------------------|--------------|---------------|---------------|--|----------------|------------------|------------------|
| | Great Brit'n. | France | Continent. | Total Week. | Great Britain. | France | Continent. | Total. |
| Galveston..... | ..... | ..... | 3,505 | 3,505 | 658,346 | 93,381 | 117,217 | 773,924 |
| Velasco, &c..... | ..... | ..... | 127 | 127 | ..... | ..... | 32,213 | 32,213 |
| New Orleans.. | ..... | ..... | 13,200 | 13,200 | 727,904 | 402,904 | 402,208 | 1,532,416 |
| Mobile & Pen. | ..... | ..... | ..... | ..... | 30,303 | 500 | 820 | 31,623 |
| Savannah..... | ..... | ..... | 6,833 | 6,833 | 111,798 | 32,697 | 396,051 | 510,546 |
| Brunswick..... | ..... | ..... | ..... | ..... | 38,555 | 2,600 | 28,605 | 69,760 |
| Charleston*.. | ..... | ..... | 4,296 | 4,296 | 228,893 | 16,206 | 152,951 | 398,050 |
| Wilmington.. | ..... | ..... | ..... | ..... | 63,809 | ..... | 99,095 | 167,404 |
| Norfolk..... | ..... | ..... | 250 | 250 | 155,472 | 350 | 14,800 | 170,622 |
| West Point... .. | ..... | ..... | ..... | ..... | 76,497 | ..... | 19,427 | 95,924 |
| N'p't News, &c. | ..... | ..... | ..... | ..... | 42,397 | ..... | ..... | 42,397 |
| New York..... | 6,530 | 5 | 3,037 | 9,572 | 423,954 | 17,604 | 195,178 | 636,736 |
| Boston..... | 1,170 | ..... | ..... | 1,170 | 222,507 | ..... | 2,465 | 224,972 |
| Baltimore... .. | 50 | 97 | ..... | 147 | 40,848 | 6,031 | 135,121 | 182,003 |
| Philadelph'a .. | 2,835 | ..... | ..... | 2,835 | 24,797 | ..... | 8,443 | 33,241 |
| Total..... | 10,585 | 102 | 31,248 | 41,935 | 2,749,989 | 677,256 | 1,574,654 | 4,991,876 |
| Total, 1892-93.. | 35,420 | 6,452 | 12,523 | 54,395 | 2,163,975 | 516,246 | 1,300,048 | 3,980,269 |

* 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 25 at— | ON SHIPBOARD, NOT CLEARED—FOR | | | | | Leaving Stock. |
|----------------------|-------------------------------|--------------|---------------|--------------|---------------|----------------|
| | Great Britain. | France. | Other Foreign | Coastwise. | Total. | |
| New Orleans... | 4,138 | 1,337 | 8,116 | 917 | 14,508 | 93,329 |
| Galveston... | None. | None. | None. | 2,510 | 2,510 | 16,748 |
| Bavannah... | None. | None. | None. | 300 | 300 | 22,302 |
| Charleston... | None. | None. | None. | 400 | 400 | 20,765 |
| Mobile... | 3,000 | None. | None. | None. | 3,000 | 11,418 |
| Norfolk... | 2,000 | None. | None. | 1,500 | 3,500 | 12,473 |
| New York... | 6,800 | 350 | 6,350 | None. | 13,500 | 220,782 |
| Other port... | 4,800 | None. | 4,100 | None. | 8,900 | 33,797 |
| Total 1894... | 20,738 | 1,687 | 18,566 | 5,627 | 46,618 | 431,616 |
| Total 1893... | 20,653 | 2,845 | 25,458 | 4,244 | 53,200 | 452,560 |
| Total 1892... | 22,999 | 300 | 21,283 | 6,219 | 50,801 | 629,342 |

Speculation in cotton for future delivery at this market still avoids new investments and prices lack support. Evidences of a more bullish feeling among local operators have developed during the current week, based upon an increased movement of cotton for export and a larger share of attention secured from domestic spinners, but the purchase of contracts for both the old and new crop months was very meagre and at every rise in price there was a noticeable effort to sell out "long" engagements. The impression in regard to growing crop has been favorable. On Saturday the Liverpool market remained closed in observance of a holiday, but here the tone was stronger and 5 @ 6 points advance obtained in consequence of "shorts" covering for profit at end of week. Business was resumed at the foreign market on Monday upon a firm basis which found temporary reflection here, but before the close an attempt of the longs to sell entirely neutralized an early advance of 7 points. Tuesday's market was stiffened a few points by reports of better demand from spinners and exporters but did not hold the gain. On Wednesday an advance of ten points was made and held to the close, upon the renewal of rumors regarding increased home and foreign demand and partial confirmation of the stories. Yesterday opened a trifle higher, but some of the extensive holders of long engagements seeking to realize, there was a sharp break off in value. To-day the opening was better but demand proved very limited from all sources and final feeling proved tame. Cotton on the spot has sold fairly and closed at 7 1/4 c. for middling uplands.

The total sales for forward delivery for the week are 493,600 bales. For immediate delivery the total sales foot up this week 8,833 bales, including 6,150 for export, 2,683 for consumption — for speculation and — on contract. The following are the official quotations for each day of the past week—May 19 to May 25.

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

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

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

| UPLANDS. | SALES OF SPOT AND CONTRACT. | | | | | |
|--------------------|-----------------------------|--------|--------|--------|--------|--------|
| | Sat. | Mon | Tues | Wed | Th. | Fri. |
| Good Ordinary..... | 61 1/8 | 61 1/8 | 61 1/8 | 61 1/8 | 61 1/8 | 61 1/8 |
| Low Middling..... | 6 3/4 | 6 3/4 | 6 3/4 | 6 3/4 | 6 3/4 | 6 3/4 |
| Middling..... | 7 1/8 | 7 1/8 | 7 1/8 | 7 1/8 | 7 1/8 | 7 1/8 |
| Good Middling..... | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 |
| Middling Fair..... | 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 |

| GULF. | SALES OF SPOT AND CONTRACT. | | | | | |
|--------------------|-----------------------------|--------|--------|--------|--------|--------|
| | Sat. | Mon | Tues | Wed | Th. | Fri. |
| Good Ordinary..... | 65 1/8 | 65 1/8 | 65 1/8 | 65 1/8 | 65 1/8 | 65 1/8 |
| Low Middling..... | 7 | 7 | 7 | 7 | 7 | 7 |
| Middling..... | 7 1/8 | 7 1/8 | 7 1/8 | 7 1/8 | 7 1/8 | 7 1/8 |
| Good Middling..... | 7 3/4 | 7 3/4 | 7 3/4 | 7 3/4 | 7 3/4 | 7 3/4 |
| Middling Fair..... | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 |

| STAINED. | SALES OF SPOT AND CONTRACT. | | | | | |
|---------------------------|-----------------------------|--------|--------|--------|--------|--------|
| | Sat. | Mon | Tues | Wed | Th. | Fri. |
| Low Middling..... | 51 1/8 | 51 1/8 | 51 1/8 | 51 1/8 | 51 1/8 | 51 1/8 |
| Middling..... | 6 3/4 | 6 3/4 | 6 3/4 | 6 3/4 | 6 3/4 | 6 3/4 |
| Strict Middling..... | 6 3/4 | 6 3/4 | 6 3/4 | 6 3/4 | 6 3/4 | 6 3/4 |
| Good Middling Tinged..... | 7 1/8 | 7 1/8 | 7 1/8 | 7 1/8 | 7 1/8 | 7 1/8 |

MARKET AND SALES.

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

| SPOT MARKET CLOSED. | SALES OF SPOT AND CONTRACT. | | | | | Sales of Futures. |
|---------------------|-----------------------------|--------------|--------------|-------------|--------------|-------------------|
| | Ex- port. | Con- sump. | Spec- ul't'n | Con- tract. | Total. | |
| Sat'day..... | Dull at 1/16 adv. | 78 | ..... | ..... | 78 | 61,000 |
| Monday..... | Easy..... | 400 | 369 | ..... | 769 | 94,300 |
| Tuesday..... | Easy..... | 1,400 | 110 | ..... | 1,510 | 51,800 |
| Wed'day..... | Firm..... | ..... | 1,400 | ..... | 1,400 | 95,300 |
| Thur'd'y..... | Steady at 1/16 ad. | 3,500 | 206 | ..... | 3,706 | 107,100 |
| Friday..... | Steady..... | 850 | 520 | ..... | 1,370 | 83,100 |
| Total..... | | 6,150 | 2,683 | | 8,833 | 492,600 |

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

| Market, Sales and Prices of FUTURES | DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH. | | | | | | | | | | | | |
|--|---|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| | May. | June. | July. | August. | September. | October. | November. | December. | January. | February. | March. | April. | |
| Saturday, May 19— Sales, total..... Prices paid (range) Closing..... | Firm..... 61,000 6-86 @ 7-31 Higher. | Aver..... 5,100 6-83 @ 6-93 | Aver..... 9,100 6-91 @ 6-90 | Aver..... 12,100 7-00 @ 7-03 | Aver..... 14,400 7-00 @ 7-05 | Aver..... 15,500 7-03 @ 7-10 | Aver..... 16,000 7-07 @ 7-10 | Aver..... 16,500 7-12 @ 7-13 | Aver..... 17,000 7-13 @ 7-13 | Aver..... 17,500 7-12 @ 7-13 | Aver..... 18,000 7-12 @ 7-13 | Aver..... 18,500 7-13 @ 7-13 | Aver..... 19,000 7-13 @ 7-13 |
| Monday, May 21— Sales, total..... Prices paid (range) Closing..... | Firm..... 94,300 6-90 @ 7-30 Lower. | Aver..... 13,000 6-90 @ 7-00 | Aver..... 11,900 6-95 @ 7-05 | Aver..... 11,900 6-99 @ 7-05 | Aver..... 12,000 7-01 @ 7-04 | Aver..... 12,500 7-02 @ 7-04 | Aver..... 13,000 7-03 @ 7-04 | Aver..... 13,500 7-04 @ 7-04 | Aver..... 14,000 7-04 @ 7-04 | Aver..... 14,500 7-04 @ 7-04 | Aver..... 15,000 7-04 @ 7-04 | Aver..... 15,500 7-04 @ 7-04 | |
| Tuesday, May 22— Sales, total..... Prices paid (range) Closing..... | Steady..... 51,800 6-90 @ 7-26 Easier. | Aver..... 7,500 6-92 @ 6-92 | Aver..... 8,400 6-95 @ 7-00 | Aver..... 8,400 6-99 @ 7-00 | Aver..... 8,900 7-01 @ 7-02 | Aver..... 9,000 7-02 @ 7-07 | Aver..... 9,500 7-03 @ 7-04 | Aver..... 10,000 7-03 @ 7-04 | Aver..... 10,500 7-03 @ 7-04 | Aver..... 11,000 7-03 @ 7-04 | Aver..... 11,500 7-03 @ 7-04 | Aver..... 12,000 7-03 @ 7-04 | |
| Wednesday, May 23— Sales, total..... Prices paid (range) Closing..... | Firm..... 85,300 6-92 @ 7-41 Higher. | Aver..... 1,200 6-92 @ 7-00 | Aver..... 12,000 6-96 @ 7-01 | Aver..... 12,100 7-02 @ 7-07 | Aver..... 12,200 7-06 @ 7-07 | Aver..... 12,300 7-06 @ 7-07 | Aver..... 12,400 7-06 @ 7-07 | Aver..... 12,500 7-06 @ 7-07 | Aver..... 12,600 7-06 @ 7-07 | Aver..... 12,700 7-06 @ 7-07 | Aver..... 12,800 7-06 @ 7-07 | Aver..... 12,900 7-06 @ 7-07 | |
| Thursday, May 24— Sales, total..... Prices paid (range) Closing..... | Firm..... 107,100 6-93 @ 7-36 Higher. | Aver..... 1,100 6-88 @ 6-92 | Aver..... 12,100 6-93 @ 7-04 | Aver..... 12,100 7-00 @ 7-03 | Aver..... 12,200 7-04 @ 7-05 | Aver..... 12,300 7-04 @ 7-05 | Aver..... 12,400 7-04 @ 7-05 | Aver..... 12,500 7-04 @ 7-05 | Aver..... 12,600 7-04 @ 7-05 | Aver..... 12,700 7-04 @ 7-05 | Aver..... 12,800 7-04 @ 7-05 | Aver..... 12,900 7-04 @ 7-05 | |
| Friday, May 25— Sales, total..... Prices paid (range) Closing..... | Firm..... 83,100 6-93 @ 7-35 Easier. | Aver..... 2,300 6-96 @ 6-98 | Aver..... 21,300 6-93 @ 6-99 | Aver..... 9,400 7-01 @ 7-05 | Aver..... 28,700 7-05 @ 7-09 | Aver..... 28,700 7-08 @ 7-09 | Aver..... 29,200 7-11 @ 7-12 | Aver..... 29,700 7-13 @ 7-13 | Aver..... 30,200 7-13 @ 7-13 | Aver..... 30,700 7-13 @ 7-13 | Aver..... 31,200 7-13 @ 7-13 | Aver..... 31,700 7-13 @ 7-13 | |
| Total sales this week. Average price, week. | 492,600 | 2,300 | 77,000 | 63,000 | 179,100 | 27,900 | 56,900 | 19,900 | 28,500 | 287,000 | 16,900 | 900 | |
| Sales since Sep. 1, '93* | 31,282,200 | 5,844,100 | 2,152,200 | 903,800 | 1,822,900 | 195,800 | 255,300 | 28,500 | 56,900 | 1,000 | ..... | ..... |  |

* Includes sales in September, for September, 1,700; September-October, for October, 267,800; September-November for November, 717,900; September-December, for December, 1,862,400; September-January, for January, 7,039,900; September-February, for February, 1,486,800; September-March, for March, 6,514,900; September-April, for April, 1,766,200.

For exchanges see page 909.

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

| | 1894. | 1893. | 1892. | 1891. |
|---------------------------------------|-----------|-----------|-----------|-----------|
| Stock at Liverpool.....bales. | 1,640,000 | 1,574,000 | 1,639,000 | 1,218,000 |
| Stock at London..... | 6,000 | 5,000 | 9,000 | 17,000 |
| Total Great Britain stock. | 1,646,000 | 1,579,000 | 1,648,000 | 1,235,000 |
| Stock at Hamburg..... | 28,000 | 15,000 | 3,800 | 4,800 |
| Stock at Bremen..... | 193,000 | 173,000 | 149,000 | 162,000 |
| Stock at Amsterdam..... | 15,000 | 20,000 | 27,000 | 21,000 |
| Stock at Rotterdam..... | 200 | 200 | 200 | 300 |
| Stock at Antwerp..... | 17,000 | 11,000 | 7,000 | 8,000 |
| Stock at Havre..... | 446,000 | 407,000 | 447,000 | 250,000 |
| Stock at Marseilles..... | 7,000 | 9,000 | 9,000 | 10,000 |
| Stock at Barcelona..... | 63,000 | 98,000 | 93,000 | 114,000 |
| Stock at Genoa..... | 17,000 | 21,000 | 13,000 | 11,000 |
| Stock at Trieste..... | 27,000 | 19,000 | 25,000 | 29,000 |
| Total Continental stocks.. | 811,200 | 773,200 | 785,000 | 610,100 |
| Total European stocks..... | 2,457,200 | 2,352,200 | 2,433,000 | 1,845,100 |
| India cotton afloat for Europe. | 175,000 | 208,000 | 236,000 | 213,000 |
| Amer. cotton afloat for Europe. | 169,000 | 150,000 | 175,000 | 138,000 |
| Egypt, Brazil, &c. afloat for Europe. | 29,000 | 60,000 | 24,000 | 37,000 |
| Stock in United States ports.. | 478,234 | 505,780 | 680,143 | 407,109 |
| Stock in U. S. interior towns.. | 134,495 | 213,479 | 245,202 | 151,932 |
| United States exports to-day. | 4,648 | 7,393 | 10,004 | 14,843 |

Total visible supply..... 3,447,577 3,496,832 3,903,349 2,804,934
 Of the above, total of American and other descriptions are as follows:

| American— | 1894. | 1893. | 1892. | 1891. |
|---------------------------------|-----------|-----------|-----------|---------|
| Liverpool stock.....bales. | 1,391,000 | 1,321,000 | 1,464,000 | 983,000 |
| Continental stocks..... | 664,000 | 654,000 | 611,000 | 447,000 |
| American afloat for Europe... | 169,000 | 150,000 | 175,000 | 138,000 |
| United States stock..... | 478,234 | 505,780 | 680,143 | 407,109 |
| United States interior stocks.. | 134,495 | 213,479 | 245,202 | 151,932 |
| United States exports to-day. | 4,648 | 7,393 | 10,004 | 14,843 |

| Total American..... | 1894. | 1893. | 1892. | 1891. |
|---------------------------------|-----------|-----------|-----------|-----------|
| Liverpool stock.....bales. | 2,841,377 | 2,851,632 | 3,185,349 | 2,141,884 |
| Continental stocks..... | 242,000 | 253,000 | 225,000 | 233,000 |
| India afloat for Europe..... | 6,000 | 5,000 | 9,000 | 17,000 |
| United States stock..... | 147,200 | 119,200 | 174,000 | 163,100 |
| United States interior stocks.. | 175,000 | 205,000 | 236,000 | 213,000 |
| Egypt, Brazil, &c. afloat..... | 29,000 | 60,000 | 24,000 | 37,000 |
| Total East India, &c..... | 606,200 | 645,200 | 718,000 | 663,100 |
| Total American..... | 3,447,577 | 3,496,832 | 3,903,349 | 2,804,934 |

The imports into Continental ports the past week have been 104,000 bales.
 The above figures indicate a decrease in the cotton in sight to-night of 49,355 bales as compared with the same date in 1893, a decrease of 455,773 bales from the corresponding date of 1892 and an increase of 642,593 bales over 1891.

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

| TOWNS. | Movement to May 26, 1894. | | | | Movement to May 26, 1893. | | | |
|----------------------|---------------------------|---------------------|----------------------|---------------|---------------------------|---------------------|----------------------|---------------|
| | Receipts This week. | Since Sept. 1, '93. | Shipments This week. | Stock May 25. | Receipts This week. | Since Sept. 1, '92. | Shipments This week. | Stock May 26. |
| Alabama..... | 9 | 130,861 | 76 | 1,449 | 20 | 20,000 | 37 | 1,257 |
| Arkansas..... | 48 | 63,607 | 507 | 2,906 | 266 | 103,657 | 572 | 5,851 |
| California..... | 2 | 34,117 | 316 | 2,723 | 13 | 81,217 | 191 | 5,789 |
| Florida..... | 317 | 69,467 | 316 | 4,882 | 4 | 34,344 | 471 | 6,783 |
| Georgia..... | 170 | 34,166 | 316 | 2,000 | 47 | 36,585 | 630 | 1,570 |
| Illinois..... | 187 | 126,383 | 371 | 2,000 | 18 | 101,063 | 260 | 5,350 |
| Indiana..... | 336 | 150,313 | 1,061 | 2,994 | 219 | 107,763 | 1,348 | 17,469 |
| Iowa..... | 91 | 64,833 | 504 | 9,894 | 23 | 58,884 | 1,384 | 4,753 |
| Kentucky..... | 8 | 60,467 | 476 | 2,247 | 23 | 51,641 | 525 | 3,143 |
| Louisiana..... | 202 | 58,926 | 188 | 4,461 | 48 | 61,544 | 161 | 8,294 |
| Mississippi..... | 143 | 76,417 | 1,068 | 4,461 | 103 | 7,494 | 879 | 4,320 |
| Missouri..... | 6 | 25,820 | 3 | 607 | 10 | 19,316 | 57 | 1,959 |
| Nebraska..... | 47 | 32,346 | 139 | 1,850 | 60 | 29,036 | 200 | 1,447 |
| Nevada..... | 47 | 36,186 | 739 | 1,850 | 19 | 34,359 | 108 | 5,000 |
| New York..... | 143 | 80,186 | 740 | 4,482 | 401 | 50,054 | 1,176 | 4,605 |
| Ohio..... | 1,364 | 48,113 | 2,000 | 6,078 | 2,977 | 453,554 | 6,800 | 5,500 |
| North Carolina..... | 239 | 20,776 | 280 | 4,607 | 78 | 29,483 | 1,000 | 78 |
| South Carolina..... | 330 | 21,766 | 233 | 1,688 | 175 | 19,183 | 262 | 1,688 |
| Tennessee..... | 2,430 | 23,317 | 3,972 | 725 | 3,184 | 180,155 | 3,783 | 8,912 |
| Texas..... | 130 | 23,317 | 130 | 201 | 66 | 26,472 | 66 | 8,912 |
| Virginia..... | 808 | 11,208 | 80 | 2,414 | 10 | 10,964 | 4,730 | 1,130 |
| Washington..... | 808 | 475,657 | 30 | 1,615 | 10 | 412,692 | 5 | 41,391 |
| West Virginia..... | 214 | 35,874 | 256 | 1,517 | 64 | 35,201 | 451 | 532 |
| Wisconsin..... | 56 | 43,739 | 352 | 1,949 | 19 | 49,156 | 250 | 2,796 |
| Illinois..... | 48,908 | 43,908 | 130 | 186 | 75 | 87,650 | 8 | 447 |
| Indiana..... | 4 | 43,908 | 130 | 186 | 75 | 87,650 | 8 | 447 |
| Illinois..... | 1,713 | 1,036,760 | 2,392 | 5,349 | 1,983 | 1,091,530 | 2,208 | 7,369 |
| Total, 31 towns..... | 9,382 | 3,696,248 | 21,936 | 134,495 | 11,591 | 3,327,862 | 27,637 | 213,479 |

Louisville figures "net" in both years.
 † This year's figures estimated.
 * Last year's figures are for Sherman, Texas. Week's figures for Yazoo City last year: Receipts, 107; shipments, 591; stock, 9,225.

The above totals show that the interior stocks have decreased during the week 12,554 bales and are now 73,934 bales less than at same period last year. The receipts at all the towns have been 2,209 bales less than same week last year and since Sept. 1 are 363,336 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 25. | CLOSING QUOTATIONS FOR MIDDLING COTTON ON— | | | | | |
|---------------------|--|----------|----------|----------|----------|----------|
| | Satur. | Mon. | Tues. | Wednes. | Thurs. | Fri. |
| Galveston... | 6 3/4 | 6 3/4 | 6 3/4 | 6 3/4 | 6 13/16 | 6 13/16 |
| New Orleans... | 6 13/16 | 6 13/16 | 6 13/16 | 6 7/8 | 6 13/16 | 6 13/16 |
| Mobile... | 6 11/16 | 6 11/16 | 6 11/16 | 6 11/16 | 6 3/4 | 6 3/4 |
| Savannah... | 6 13/16 | 6 13/16 | 6 13/16 | 6 13/16 | 6 13/16 | 6 13/16 |
| Charleston... | 6 7/8 | 6 7/8 | 6 7/8 | 6 7/8 | 6 7/8 | 6 7/8 |
| Wilmingon... | Nominal. | Nominal. | Nominal. | Nominal. | Nominal. | Nominal. |
| Norfolk... | 6 7/8 | 6 7/8 | 6 7/8 | 6 7/8 | 6 7/8 | 6 7/8 |
| Boston... | 7 1/8 | 7 3/16 | 7 3/16 | 7 3/16 | 7 3/16 | 7 3/16 |
| Baltimore... | 7 3/16 | 7 3/16 | 7 3/16 | 7 3/16 | 7 3/16 | 7 3/16 |
| Philadelphia... | 7 3/8 | 7 3/8 | 7 3/8 | 7 3/8 | 7 3/8 | 7 3/8 |
| Augusta... | 7 | 7 | 7 | 7 | 7 1/8 | 7 1/8 |
| Memphis... | 7 | 7 | 7 | 7 | 7 | 7 |
| St. Louis... | 7 | 7 | 7 | 7 | 7 | 7 |
| Houston... | 6 3/4 | 6 3/4 | 6 3/4 | 6 3/4 | 6 3/4 | 6 13/16 |
| Cincinnati... | 7 1/4 | 7 1/4 | 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 11/16 | Little Rock.... | 6 3/4 | Newberry..... | 6 5/8 |
| Columbus, Ga. | 6 1/2 | Montgomery.... | 6 3/8 | Raleigh..... | 6 3/4 |
| Columbus, Miss | 6 1/4 | Nashville..... | 7 | Selma..... | 6 3/4 |
| Eufaula..... | 6 1/2 | Natchez..... | 6 3/4 | Shreveport.... | 6 1/8 |

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

| Week Ending— | Receipts at the Ports. | | | St'k at Interior Towns. | | | Rec'pts from Plant'ns. | | |
|--------------|------------------------|--------|--------|-------------------------|---------|---------|------------------------|--------|--------|
| | 1892. | 1893. | 1894. | 1892. | 1893. | 1894. | 1892. | 1893. | 1894. |
| Apr. 20..... | 43,207 | 42,805 | 47,903 | 320,683 | 307,836 | 203,041 | 15,901 | 17,344 | 32,771 |
| " 27..... | 49,283 | 46,144 | 44,394 | 301,912 | 280,297 | 184,945 | 30,512 | 18,005 | 26,298 |
| May 4..... | 50,870 | 50,865 | 38,823 | 253,018 | 259,203 | 170,938 | 31,976 | 9,874 | 24,814 |
| " 11..... | 50,127 | 50,150 | 27,850 | 264,971 | 243,086 | 155,917 | 32,086 | 14,033 | 12,831 |
| " 18..... | 39,670 | 32,625 | 21,604 | 256,497 | 229,525 | 147,049 | 22,196 | 19,004 | 12,736 |
| " 25..... | 39,977 | 25,359 | 21,602 | 245,202 | 213,479 | 134,495 | 25,632 | 9,313 | 9,048 |

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1893 are 5,849,637 bales; in 1892-93 were 4,964,365 bales; in 1891-92 were 7,112,015 bales.

2.—That although the receipts at the outports the past week were 21,602 bales, the actual movement from plantations was 9,048 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 9,313 bales and for 1892 they were 25,632 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 25 and since Sept. 1 in the last two years are as follows:

| May 25. | 1893-94. | | 1892-93. | |
|---------------------------------|----------|----------------|----------|----------------|
| | Week. | Since Sept. 1. | Week. | Since Sept. 1. |
| Shipped— | | | | |
| Via St. Louis..... | 2,505 | 526,666 | 6,803 | 438,236 |
| Via Cairo..... | 1,753 | 224,548 | 2,595 | 193,398 |
| Via Hannibal..... | ..... | 13,703 | 200 | 138,331 |
| Via Evansville..... | ..... | 7,263 | ..... | 14,020 |
| Via Louisville..... | 2,301 | 117,722 | 1,201 | 113,598 |
| Via Cincinnati..... | 357 | 101,389 | 1,913 | 99,167 |
| Via other routes, &c..... | 1,164 | 122,536 | 1,482 | 155,328 |
| Total gross overland..... | 8,080 | 1,113,827 | 14,199 | 1,152,078 |
| Deduct shipments— | | | | |
| Overland to N. Y., Boston, &c.. | 6,921 | 288,417 | 5,481 | 271,611 |
| Between interior towns..... | 63 | 21,643 | 115 | 21,621 |
| Inland, &c., from South..... | 698 | 96,359 | 927 | 63,820 |
| Total to be deducted..... | 7,682 | 406,419 | 6,523 | 357,052 |
| Leaving total net overland*.. | 398 | 707,408 | 7,676 | 795,026 |

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 393 bales, against 7,676 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 87,618 bales.

| In Sight and Spinners' Takings. | 1893-94. | | 1892-93. | |
|-----------------------------------|----------|----------------|----------|----------------|
| | Week. | Since Sept. 1. | Week. | Since Sept. 1. |
| Receipts at ports to May 25..... | 21,602 | 5,791,293 | 25,359 | 4,879,520 |
| Net overland to May 25..... | 398 | 707,408 | 7,676 | 795,026 |
| Southern consumption to May 25 | 10,000 | 587,000 | 8,000 | 569,000 |
| Total marketed..... | 32,000 | 7,085,706 | 41,035 | 6,243,546 |
| Interior stocks in excess..... | 12,554 | 58,329 | 16,046 | 84,845 |
| Came into sight during week. | 19,446 | ..... | 24,989 | ..... |
| Total in sight May 25..... | ..... | 7,144,035 | ..... | 6,323,391 |
| North's spinners tak'gs to May 25 | ..... | 1,348,172 | ..... | 1,586,285 |

* Decrease during week.

It will be seen by the above that there has come into sight during the week 19,446 bales, against 24,989 bales for the same week of 1893, and that the increase in amount in sight to-night as compared with last year is 815,644 bales.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening indicate that the temperature has been too low during the greater part of the week in many sections of the South, tending to check the development of the cotton plant. Little damage resulted, however, and as the week closes the weather has turned more favorable. The rainfall has been light as a rule, but there are only a few complaints of lack of moisture. Our reports from Texas denote that the crop in that State is doing very well as a rule.

Galveston, Texas.—Crops need moisture. We have had dry weather all the week. The thermometer has ranged from 62 to 88, averaging 75.

Palestine, Texas.—Crops of all kinds are growing nicely. It has rained lightly on one day of the week and the rainfall has been twenty hundredths of an inch. Average thermometer 68, highest 86 and lowest 50.

Huntsville, Texas.—Crops are doing very well. We have had heavy rain on one day of the week, the rainfall reaching one inch and seventy-three hundredths. The thermometer has averaged 70, the highest being 90 and the lowest 50.

Dallas, Texas.—Barley has ripened and the harvest will soon commence. Light frost on Sunday morning is said to have slightly injured cotton in the vicinity of Sherman. It has been showery on three days of the week, the precipitation reaching twenty-three hundredths of an inch. The thermometer has averaged 67, ranging from 44 to 90.

San Antonio, Texas.—There has been but a trace of rain the past week, but crops are doing very well. The thermometer has ranged from 52 to 94, averaging 73.

Luling, Texas.—Dry weather has prevailed all the week. Crops, however, are growing finely. Average thermometer 73, highest 96 and lowest 50.

Columbia, Texas.—Sunshine has been beneficial to crops. It has been dry all the week. The thermometer has averaged 70, the highest being 90 and the lowest 50.

Cuero, Texas.—High winds on the 18th and 19th slightly injured corn. We have had no rain during the week. The thermometer has averaged 74, ranging from 52 to 96.

Brenham, Texas.—The outlook for the cotton crop is promising. There has been rain on one day during the week, the rainfall reaching five hundredths of an inch. The thermometer has ranged from 52 to 90, averaging 71.

Belton, Texas.—Crops are doing well. We have had no rain all the week. Average thermometer 73, highest 92 and lowest 54.

Fort Worth, Texas.—Crops are doing fairly well. We have had rain on one day of the week, to the extent of ten hundredths of an inch. The thermometer has averaged 66, the highest being 88 and the lowest 45.

Weatherford, Texas.—There has been but a trace of rain the past week. Crops are doing fairly well. The thermometer has averaged 65, ranging from 46 to 84.

New Orleans, Louisiana.—There has been rain on one day during the week, the precipitation reaching fifty-eight hundredths of an inch. The thermometer has averaged 71.

Shreveport, Louisiana.—We have had rain on three days of the week, to the extent of one inch and nineteen hundredths. Average thermometer 67, highest 82, lowest 51.

Columbus, Mississippi.—There are some complaints of cotton dying out as a result of the recent cold weather; warmer rain is needed. We have had light rain on one day of the week, the precipitation reaching eighteen hundredths of an inch. The thermometer has averaged 66, the highest being 92 and the lowest 43.

Leland, Mississippi.—Crops are suffering somewhat from lack of moisture. Frost on two days of the week did but little damage. The week's rainfall has been forty hundredths of an inch. The thermometer has averaged 65, ranging from 44 to 86.

Meridian, Mississippi.—Telegram not received.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—Dry weather has prevailed all the week. All crops except cotton are needing rain. But little damage was done by the cold snap. Indications this morning are for warmer weather. The thermometer here has averaged 61, the highest being 80 and the lowest 44.

Memphis, Tennessee.—The greater part of the week the weather has been too cool for young crops, but now it is fair and warmer. Condition has deteriorated, but cotton is not permanently injured. We have had rain on two days of the week, the rainfall being thirty-six hundredths of an inch. Average thermometer 59.4, highest 75.2 and lowest 43.7.

Nashville, Tennessee.—Crops have been injured to some extent by the cold weather. There has been rain on one day of the week, the rainfall reaching twenty-two hundredths of an inch. The thermometer has ranged from 54 to 80, averaging 54.

Mobile, Alabama.—The weather has been too cold and light frost is reported from a few localities. Growth has been checked but no serious damage resulted. We have had rain on four days of the week, the rainfall reaching fifty-five hundredths of an inch. The thermometer has averaged 67, ranging from 52 to 89.

Montgomery, Alabama.—The weather was very cool in the early part of the week, but it has since moderated, and with good showers the cotton plant is doing well. There has been rain on four days during the week, the rainfall reaching thirty-five hundredths of an inch. The thermometer has averaged 65, the highest being 75 and the lowest 55.

Selma, Alabama.—It has rained on three days of the week,

the precipitation reaching twenty hundredths of an inch. The thermometer has averaged 64, ranging from 42 to 86.

Madison, Florida.—The plant is not looking well. There has been rain on two days of the week, the rainfall reaching sixty hundredths of an inch. The thermometer has ranged from 42 to 84, averaging 67.

Columbus, Georgia.—Rainfall for the week two inches, on one day. Average thermometer 65, highest 75 and lowest 48.

Savannah, Georgia.—There has been rain on four days of the week, the precipitation reaching one inch and thirty-three hundredths. The thermometer has averaged 63, the highest being 91 and the lowest 44.

Augusta, Georgia.—Reports of damage by recent cold and windy weather are conflicting. Growth of plant has been checked, but seasonable warm weather will probably bring it out again. Rain has fallen lightly on three days during the week, to the extent of forty-six hundredths of an inch. The thermometer has averaged 63, ranging from 41 to 89.

Charleston, South Carolina.—There has been rain on five days of the week, to the extent of one inch and thirty-five hundredths. The thermometer has ranged from 45 to 88, averaging 68.

Stateburg, South Carolina.—Some damage to cotton resulted from hail and subsequent cold weather. Light frost is reported from a few places. Rain has fallen on three days of the past week, to the extent of one inch and twenty-three hundredths. Average thermometer 66.3, highest 91 and lowest 44.

Wilson, North Carolina.—We have had rain on three days of the past week, the precipitation reaching two inches and eighty hundredths. The thermometer has averaged 69, the highest being 92 and the lowest 52.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock May 24, 1894, and May 25, 1893.

| | May 24, '94 | May 25, '93. |
|-------------|-----------------------|--------------|
| | Feet. | Feet. |
| New Orleans | Above low-water mark. | 16.0 |
| Memphis | Above low-water mark. | 34.2 |
| Nashville | Above low-water mark. | 9.2 |
| Shreveport | Above low-water mark. | 23.8 |
| Vicksburg | Above low-water mark. | 47.8 |

JUTE BUTTS, BAGGING, & C.—The demand for jute bagging for future delivery has been moderate during the week under review, but prices continue as last quoted, viz.: 5¼c. for 1¾ lbs., 5¾c. for 2 lbs. and 6¼c. for 2¼ lbs. in a jobbing way. Car-load lots of standard brands are quoted at 5@5½c. for 1¾ lbs., 5½@5¾c. for 2 lbs. and 6@6¼c. for 2¼ lbs. f. o. b. at New York. Jute butts are without change at 1½c. for paper grades and 2½c. for bagging quality.

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 24.

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 | 2,000 | 26,006 | 28,006 | 44,000 | 621,000 | 665,000 | 41,000 | 1,487,000 |
| '92-3 | 4,000 | 15,000 | 19,000 | 37,000 | 617,000 | 654,000 | 67,000 | 1,414,000 |
| '91-2 | 7,000 | 44,000 | 51,000 | 54,000 | 647,000 | 701,000 | 69,000 | 1,402,000 |
| 90-1 | 10,000 | 26,000 | 36,000 | 88,000 | 741,000 | 829,000 | 54,000 | 1,754,000 |

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 23,000 bales and an increase in shipments of 9,000 bales, and the shipments since Sept. 1 show an increase of 11,000 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... | 1,000 | 5,000 | 6,000 | 19,000 | 50,000 | 69,000 |
| 1892-93... | ..... | 4,000 | 4,000 | 10,000 | 31,000 | 44,000 |
| Madras— | | | | | | |
| 1893-94... | ..... | ..... | ..... | 23,000 | 17,000 | 40,000 |
| 1892-93... | ..... | ..... | ..... | 10,000 | 6,000 | 16,000 |
| All others— | | | | | | |
| 1893-94... | ..... | ..... | ..... | 25,000 | 46,000 | 71,000 |
| 1892-93... | 1,000 | 2,000 | 3,000 | 22,000 | 35,000 | 57,000 |
| Total all— | | | | | | |
| 1893-94... | 1,000 | 5,000 | 6,000 | 67,000 | 113,000 | 180,000 |
| 1892-93... | 1,000 | 6,000 | 7,000 | 42,000 | 75,000 | 117,000 |

EXPORTS TO EUROPE FROM ALL INDIA.

| Shipments to all Europe from— | 1893-94. | | 1892-93. | | 1891-92 | |
|-------------------------------|------------|----------------|------------|----------------|------------|----------------|
| | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. |
| Bombay | 28,000 | 665,000 | 19,000 | 654,000 | 51,000 | 701,000 |
| All other ports. | 6,000 | 180,000 | 7,000 | 117,000 | 8,000 | 149,000 |
| Total | 34,000 | 845,000 | 26,000 | 771,000 | 59,000 | 850,000 |

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 23 | 1893-94. | | 1892-93. | | 1891-92 | |
|------------------------------|------------|----------------|------------|----------------|------------|----------------|
| Receipts (cantars)* | | | | | | |
| This week | 15,000 | | 4,000 | | 6,000 | |
| Since Sept. 1. | 4,744,000 | | 5,129,000 | | 4,636,000 | |
| | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. |
| Exports (bales)— | | | | | | |
| To Liverpool | 302,000 | | 6,000 | 279,000 | 2,000 | 314,000 |
| To Continent | 6,000 | 357,000 | 5,000 | 289,000 | 3,000 | 235,000 |
| Total Europe | 6,000 | 559,000 | 11,000 | 568,000 | 5,000 | 549,000 |

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of April and since October 1 in 1893-94 and 1892-93, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

| 100s omitted. | Yarn & Thread. | | Cloth. | | | | Total of All. | |
|--------------------------------------|----------------|---------|-----------|-----------|---------|---------|---------------|---------|
| | 1893-94 | 1892-93 | 1893-94 | 1892-93 | 1893-94 | 1892-93 | 1893-94 | 1892-93 |
| | Lbs. | Lbs. | Yds. | Yds. | Lbs. | Lbs. | Lbs. | Lbs. |
| October | 20,979 | 21,080 | 423,298 | 336,143 | 80,399 | 76,050 | 101,378 | 97,130 |
| November | 22,278 | 22,882 | 408,954 | 422,515 | 77,674 | 81,100 | 99,952 | 103,932 |
| December | 13,014 | 18,267 | 437,562 | 419,320 | 83,108 | 80,434 | 101,122 | 95,751 |
| Tot. 1st quar. | 61,271 | 62,229 | 1,269,814 | 1,237,978 | 241,181 | 237,631 | 302,452 | 299,833 |
| January | 19,931 | 16,635 | 461,951 | 384,296 | 87,990 | 72,999 | 107,921 | 89,624 |
| February | 20,250 | 14,421 | 495,911 | 342,022 | 88,745 | 64,981 | 108,995 | 79,385 |
| March | 20,709 | 17,944 | 473,622 | 374,304 | 90,214 | 71,097 | 110,923 | 99,041 |
| Tot. 2d quar. | 60,890 | 48,993 | 1,401,484 | 1,100,622 | 266,949 | 209,057 | 327,839 | 258,050 |
| Total 6 mos. | 122,161 | 111,222 | 2,671,298 | 2,338,600 | 508,130 | 446,691 | 630,291 | 557,913 |
| April | 20,816 | 14,524 | 419,178 | 309,092 | 79,844 | 58,707 | 100,660 | 73,231 |
| Stockings and socks | | | | | | | 711 | 712 |
| Sundry articles | | | | | | | 12,027 | 14,487 |
| Total exports of cotton manufactures | | | | | | | 748,689 | 646,342 |

This statement shows that the receipts for the week ending May 23 were 15,000 cantars and the shipments to all Europe 6,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yards and sheetings. Stocks of goods are accumulating. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

| | 1894. | | | 1893 | | |
|--------|-----------------|-----------------------|-------------------|-----------------|-----------------------|-----------------|
| | 32s Oop. Twist. | 8 1/4 lbs. Shirtings. | Oot'n Mid. Uplds. | 32s Oop. Twist. | 8 1/4 lbs. Shirtings. | Oot'n Mid. Upl. |
| Ap. 20 | 6 1/4 | 27 1/2 | 4 1/2 | 7 3/4 | 28 1/4 | 4 1/2 |
| " 27 | 6 3/8 | 27 1/2 | 4 1 1/2 | 7 1/4 | 28 1/2 | 4 1/2 |
| May 4 | 6 3/8 | 27 1/2 | 4 1 1/2 | 7 1/4 | 28 1/2 | 4 1/2 |
| " 11 | 6 3/8 | 27 1/2 | 4 1 1/2 | 7 1/4 | 28 1/2 | 4 1/2 |
| " 18 | 6 3/8 | 27 1/2 | 4 1 1/2 | 7 1/4 | 28 1/2 | 4 1/2 |
| " 25 | 6 3/8 | 27 1/2 | 4 1 1/2 | 7 1/4 | 28 1/2 | 4 1/2 |
| | Holiday | | | Holiday | | |

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about the 7th of June. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

The following exchanges have been made during the week:

- 10 pd. to exch. 6,000 J'ns for Aug.
- 25 pd. to exch. 500 June for Dec.
- 16 pd. to exch. 400 June for Oct.
- 07 pd. to exch. 1,200 Aug. for Oct.
- 04 pd. to exch. 300 July for Aug.
- 10 pd. to exch. 100 Oct for Dec.
- 16 pd. to exch. 300 June for Oct.
- 07 pd. to exch. 200 July for Sept.
- 26 pd. to exch. 1,000 J'ns for Dec.
- 05 pd. to exch. 300 June for July.
- 08 pd. to exch. 500 Aug. for Oct.
- 13 pd. to exch. 500 June for Sept.
- 12 pd. to exch. 1,000 J'ns for Sept.
- 22 pd. to exch. 500 July for Dec.
- 05 pd. to exch. 100 Sept. for Oct.
- 02 pd. to exch. 100 May for June.
- 21 pd. to exch. 200 June for Nov.
- 03 pd. to exch. 100 Aug. for Sept.
- 04 pd. to exch. 300 July for Aug.
- 29 pd. to exch. 500 June for Dec.
- 30 pd. to exch. 400 June for Dec.
- 05 pd. to exch. 200 Sept. for Oct.
- 07 pd. to exch. 300 June for July.
- 18 pd. to exch. 100 June for Oct.
- 12 pd. to exch. 100 June for Sept.
- 03 pd. to exch. 100 Aug. for Sept.
- 18 pd. to exch. 600 Aug. for Dec.
- 06 pd. to exch. 3,800 J'ns for July.
- 11 pd. to exch. 4,300 J'ns for Aug.
- 19 pd. to exch. 400 June for Oct.
- 30 pd. to exch. 500 June for Dec.
- 20 pd. to exch. 700 June for Oct.
- 05 pd. to exch. 1,500 J'ns for July.
- 13 pd. to exch. 900 June for Sept.
- 14 pd. to exch. 700 June for Sept.
- 35 pd. to exch. 200 June for Jan.
- 24 pd. to exch. 200 June for Nov.

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 25) 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 25. | 1893-94. | | 1892-93. | | Stock. | |
|---------------------|------------|----------------|------------|----------------|--------|-------|
| | This week. | Since Sept. 1. | This week. | Since Sept. 1. | 1894. | 1893. |
| Savannah | 13 | 54,149 | 24 | 35,363 | 1,588 | 3,244 |
| Charleston | | 2,210 | | 5,973 | 424 | 500 |
| Florida, &c. | | 3,561 | | 3,775 | 991 | 534 |
| Total | 13 | 59,920 | 24 | 45,111 | 3,003 | 4,318 |

The exports for the week ending this evening reach a total of 141 bales, of which 136 bales were to Great Britain, 5 to France and — to Reval and the amount forwarded to Northern mills has been — bales. Below are the exports for the week and since September 1 in 1893-94 and 1892-93.

| Exports from— | Week Ending May 25. | | | Since Sept. 1, 1893. | | | North'n Mills. | |
|---------------|---------------------|------------|--------|----------------------|------------|--------|----------------|----------------|
| | Great Brit'n. | Fr'nce &c. | Total. | Great Brit'n. | Fr'nce &c. | Total. | Week. | Since Sept. 1. |
| Savannah | | | | 22,932 | 2,326 | 25,258 | ..... | 17,784 |
| Charl'n. &c. | | | | 386 | 17 | 403 | ..... | 1,227 |
| Florida, &c. | | | | 125 | 125 | 250 | ..... | 3,131 |
| New York | 5 | | 5 | 3,443 | 2,074 | 5,517 | ..... | ..... |
| Boston | 136 | | 136 | 5,174 | ..... | 5,174 | ..... | ..... |
| Baltimore | | | | 72 | ..... | 72 | ..... | ..... |
| Total | 136 | 5 | 141 | 32,132 | 4,417 | 36,549 | ..... | 22,142 |
| Tot. 1892-93 | ..... | 21 | 21 | 14,420 | 1,802 | 20,222 | 92 | 22,482 |

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 25 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

The foregoing shows that there has been exported from the United Kingdom during the seven months 743,689,000 lbs. of manufactured cotton against 646,343,000 lbs. last year, or an increase of 97,346,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during April and since October 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN APRIL, AND FROM OCTOBER 1 TO APRIL 30.

| Piece Goods—Yards. (000s omitted.) | April. | | | Oct. 1 to Apr. 30. | | |
|---------------------------------------|---------|---------|---------|--------------------|-----------|-----------|
| | 1894. | 1893. | 1892. | 1893-94 | 1892-93 | 1891-92 |
| East Indies | 208,380 | 134,374 | 182,481 | 1,564,539 | 1,097,531 | 1,299,578 |
| Turkey, Egypt and Africa | 67,441 | 44,928 | 50,094 | 433,703 | 390,955 | 420,947 |
| China and Japan | 36,801 | 28,450 | 47,800 | 237,577 | 309,009 | 383,070 |
| Europe (except Turkey) | 25,859 | 20,745 | 20,425 | 185,869 | 175,970 | 189,682 |
| South America | 35,482 | 43,935 | 46,400 | 395,140 | 379,338 | 295,823 |
| North America | 19,968 | 19,827 | 21,262 | 161,750 | 171,568 | 191,590 |
| All other countries | 25,076 | 18,808 | 24,359 | 190,888 | 153,711 | 162,691 |
| Total yards | 419,178 | 309,092 | 373,401 | 3,090,476 | 2,647,829 | 2,930,331 |
| Total value | 24,071 | 13,232 | 13,718 | 120,401 | 120,911 | 130,205 |
| Yarns—Lbs. (000s omitted.) | | | | | | |
| Holland | 5,005 | 2,184 | 2,713 | 28,885 | 19,719 | 19,883 |
| Germany | 2,911 | 2,042 | 2,408 | 16,894 | 16,978 | 16,381 |
| Oth. Europe (except Turkey) | 3,358 | 2,629 | 3,763 | 22,932 | 22,047 | 31,522 |
| East Indies | 2,890 | 2,311 | 2,974 | 25,525 | 20,558 | 28,447 |
| China and Japan | 1,803 | 1,287 | 2,729 | 16,794 | 14,570 | 17,913 |
| Turkey and Egypt | 2,818 | 1,876 | 3,043 | 18,221 | 15,875 | 21,594 |
| All other countries | 1,083 | 765 | 1,100 | 6,608 | 6,312 | 7,420 |
| Total lbs | 19,378 | 13,074 | 18,724 | 131,879 | 115,559 | 143,063 |
| Total value | 1764 | 1265 | 1765 | 12,611 | 12,063 | 14,146 |

NORTH CAROLINA AGRICULTURAL REPORT.—Mr. John Robinson, Commissioner of Agriculture, has issued his first monthly report for 1894. It is based on reports from 1,000 correspondents and is summarized as follows:

The condition of cotton is stated to be 85, corn 96, oats 75, wheat 82, rye 83 1/2, rice 81 1/2. The report on small grain compares favorably with the vitality and growth of average years. The report for tobacco is 76. Condition of meadow, clover and pasture, 77 1/2. Fruit prospects are remarkably poor, peaches being 1 1/2 and apples, 30 3/4. A majority of the correspondents speak of the severe drought, and now complaint is heard of the heavy rains, in some sections six inches having fallen in three days last week.

EAST INDIA CROP.—The following on the Bengal crop is from Calcutta Prices Current, dated Bombay, April 25:

There are, generally speaking, two cotton crops in Bengal, viz., the early crop, which is sown during the monsoon rains and harvested during the cold weather, and the late crop, which is usually sown at the close of the rainy season and harvested in the hot weather. The cultivation of cotton in these Provinces has, on the whole, very little commercial importance as compared with the cotton crops of other Provinces. The Chittagong Hill Tracts is the only district in which cotton cultivation may be said to be increasing, and this is chiefly due to the extension of jum and plow cultivation. It is also the only district in which cotton is now grown for export. The produce of the other districts of Bengal is believed to be locally consumed. From statistics of area, which it must be remembered are mere estimates, and are not based on measurements, out of the 22 districts of these Provinces included in the returns, nine districts only show areas under cotton exceeding 10,000 acres.

2. Area Sown.—The total area under late cotton for the year 1893-94 appears from the estimates to be 114,300 acres, as against 127,300 acres under the same crop in the previous year. The decrease is due generally to excess of rainfall, especially at the time of sowing. In Cuttack and Puri, however, the diminution in area is reported to be due to want of rain at the sowing time. The revised figures for the early crop harvested in the cold weather of 1893-94 show 101,600 acres against 103,600 acres of the previous year.

3. Character of the Crop.—Assuming that 20 annas represents a bumper crop, 16 annas an average crop and 12 annas three-fourths of an average crop, in Birbhum, Saran, Bhagalpur and Angul alone is the out-turn of late cotton reported to be average or above the average. The crop is less than 8 annas in the districts of Bankura, Midnapore, Mozaffarpur, Puri and Maunbhum. In other places the crop is estimated to be between half an average crop and a full average crop. Taking the arithmetical mean of the figures of out-turn of all the cotton-growing districts, the late crop may be estimated to yield an out-turn of 11 1/2 annas, or about three-fourths of an average crop. The comparatively low out-turn may be attributed to excess of rain during the year. Floods are also reported to have affected the crops adversely in most of the districts of the Patna Division. The revised figures for the early crop harvested in the cold weather of 1893-94 show a two-thirds crop.

WEATHER RECORD FOR APRIL.—Below we give the thermometer and rainfall record for the month of April and previous months of this and the two preceding years. The figures are from the records of the Signal Service Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Table with columns for Thermometer (1894, 1893, 1892) and months (January, February, March, April). Rows list various states and cities including Virginia, N. Carolina, S. Carolina, Georgia, Florida, Alabama, and Louisiana.

Table with columns for Thermometer (1894, 1893, 1892) and months (January, February, March, April). Rows list various states and cities including Mississippi, Arkansas, Tennessee, and Indiana.

Table with columns for Rainfall (1894, 1893, 1892) and months (January, February, March, April). Rows list various states and cities including Virginia, N. Carolina, S. Carolina, and Louisiana.

| Rainfall. | January. | | | February. | | | March. | | | April. | | |
|----------------------|----------|-------|-------|-----------|-------|-------|--------|-------|-------|--------|-------|-------|
| | 1894. | 1893. | 1892. | 1894. | 1893. | 1892. | 1894. | 1893. | 1892. | 1894. | 1893. | 1892. |
| GEORGIA. | | | | | | | | | | | | |
| Augusta. | | | | | | | | | | | | |
| Rainfall, in | 1.78 | 3.92 | 7.75 | 7.09 | 5.28 | 3.96 | 2.04 | 2.81 | 4.55 | 2.17 | 0.97 | 1.34 |
| Days rain. | 10 | 8 | 13 | 12 | 13 | 8 | 6 | 10 | 10 | 9 | 3 | 8 |
| Atlanta. | | | | | | | | | | | | |
| Rainfall, in | 5.09 | 3.02 | 5.93 | 4.98 | 5.45 | 3.44 | 2.99 | 2.48 | 5.71 | 3.06 | 2.45 | 4.75 |
| Days rain. | 10 | 7 | 14 | 15 | 15 | 11 | 11 | 10 | 12 | 9 | 11 | 8 |
| Savannah. | | | | | | | | | | | | |
| Rainfall, in | 0.86 | 2.21 | 2.49 | 3.65 | 4.73 | 1.31 | 2.81 | 8.57 | 4.13 | 0.64 | 2.20 | 0.1 |
| Days rain. | 11 | 8 | 11 | 13 | 12 | 9 | 8 | 11 | 7 | 6 | 3 | 0 |
| Columbus. | | | | | | | | | | | | |
| Rainfall, in | 2.65 | 1.42 | 7.91 | 8.52 | 5.10 | ..... | ..... | 3.22 | 9.63 | ..... | 2.8. | 0.51 |
| Days rain. | 9 | 4 | 11 | 11 | 6 | ..... | ..... | 5 | 6 | ..... | 4 | 3 |
| Rome. | | | | | | | | | | | | |
| Rainfall, in | ..... | ..... | 7.61 | ..... | ..... | 2.30 | ..... | ..... | 4.46 | ..... | 1.61 | 7.80 |
| Days rain. | ..... | ..... | 7 | ..... | ..... | 3 | ..... | ..... | 9 | ..... | 3 | 8 |
| Forsyth. | | | | | | | | | | | | |
| Rainfall, in | 4.16 | 3.58 | 9.59 | 9.89 | 7.95 | 4.93 | 3.71 | 2.51 | 10.68 | 1.88 | 4.36 | 0.55 |
| Days rain. | 11 | 7 | 11 | 15 | 11 | 11 | 7 | 7 | 8 | 5 | 6 | 8 |
| FLORIDA. | | | | | | | | | | | | |
| Jacksonville. | | | | | | | | | | | | |
| Rainfall, in | 2.26 | 0.68 | 3.99 | 3.44 | 6.87 | 0.77 | 3.18 | 8.96 | 0.78 | 0.88 | 2.67 | 0.11 |
| Days rain. | 9 | 3 | 8 | 13 | 10 | 11 | 7 | 15 | 9 | 4 | 3 | 2 |
| Tampa. | | | | | | | | | | | | |
| Rainfall, in | 1.42 | 2.36 | 3.25 | 2.73 | 1.71 | 1.18 | 1.71 | 6.57 | 1.54 | ..... | 1.84 | 0.31 |
| Days rain. | 4 | 15 | 7 | 8 | 9 | 6 | 6 | 10 | 6 | ..... | 7 | 3 |
| Tallahassee. | | | | | | | | | | | | |
| Rainfall, in | 4.35 | 2.18 | 1.07 | 0.45 | 3.15 | 2.09 | 0.64 | 3.83 | 1.30 | 0.17 | 1.72 | 1.09 |
| Days rain. | 8 | 11 | 10 | 5 | 13 | 10 | 4 | 14 | 7 | 7 | 4 | 2 |
| Zalilahassee. | | | | | | | | | | | | |
| Rainfall, in | 1.29 | 3.25 | 6.85 | 11.19 | 2.95 | 2.57 | 4.48 | 6.87 | 1.46 | 3.55 | 5.7 | 0.85 |
| Days rain. | 6 | 6 | 10 | 15 | 7 | 4 | 7 | 12 | 5 | 7 | 2 | 8 |
| ALABAMA. | | | | | | | | | | | | |
| Montgomery. | | | | | | | | | | | | |
| Rainfall, in | 2.58 | 3.18 | 17.75 | 6.95 | 4.92 | 3.04 | 4.88 | 2.88 | 11.89 | 3.40 | 4.18 | 1.14 |
| Days rain. | 12 | 6 | 13 | 19 | 11 | 9 | 14 | 8 | 8 | 13 | 8 | 9 |
| Mobile. | | | | | | | | | | | | |
| Rainfall, in | 3.97 | 3.17 | 9.97 | 9.48 | 3.65 | 2.09 | 11.51 | 3.97 | 8.52 | 1.98 | 3.72 | 3.10 |
| Days rain. | 14 | 9 | 11 | 17 | 15 | 5 | 14 | 15 | 9 | 10 | 12 | 15 |
| Selma. | | | | | | | | | | | | |
| Rainfall, in | 3.07 | 1.80 | 10.62 | ..... | 4.89 | 5.00 | ..... | 6.82 | 10.80 | ..... | 3.37 | 2.16 |
| Days rain. | 9 | 4 | 9 | ..... | 6 | 3 | ..... | 8 | 7 | ..... | 3 | 4 |
| Newton. | | | | | | | | | | | | |
| Rainfall, in | 9.28 | ..... | ..... | 3.61 | ..... | ..... | ..... | ..... | ..... | 5.21 | ..... | ..... |
| Days rain. | 10 | ..... | ..... | 6 | ..... | ..... | ..... | ..... | ..... | 7 | ..... | ..... |
| Birmingham. | | | | | | | | | | | | |
| Rainfall, in | 8.40 | ..... | ..... | 4.40 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Days rain. | 11 | ..... | ..... | 6 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Florence. | | | | | | | | | | | | |
| Rainfall, in | 6.12 | ..... | ..... | ..... | ..... | ..... | 5.59 | ..... | ..... | 2.73 | ..... | ..... |
| Days rain. | 12 | ..... | ..... | ..... | ..... | ..... | 9 | ..... | ..... | 7 | ..... | ..... |
| LOUISIANA. | | | | | | | | | | | | |
| New Orleans. | | | | | | | | | | | | |
| Rainfall, in | 1.76 | 2.50 | 5.87 | 11.09 | 4.92 | 0.04 | 5.94 | 3.44 | 2.28 | 4.71 | 3.76 | 10.44 |
| Days rain. | 9 | 7 | 9 | 18 | 10 | 2 | 13 | 9 | 8 | 7 | 2 | 8 |
| Shreveport. | | | | | | | | | | | | |
| Rainfall, in | 4.18 | 1.08 | 3.13 | 3.33 | 1.28 | 3.68 | 5.04 | 3.68 | 2.37 | 4.03 | 3.13 | 9.07 |
| Days rain. | 10 | 3 | 10 | 14 | 10 | 9 | 12 | 8 | 8 | 13 | 5 | 13 |
| Gretna. | | | | | | | | | | | | |
| Rainfall, in | 1.30 | 3.08 | 4.50 | 6.05 | 2.03 | 2.04 | 8.68 | 3.83 | 4.73 | ..... | 2.12 | 3.44 |
| Days rain. | 8 | 5 | 4 | 11 | 7 | 6 | 7 | 5 | 7 | ..... | 3 | 4 |
| Liberty Hill. | | | | | | | | | | | | |
| Rainfall, in | 8.24 | 1.15 | 4.00 | 3.80 | 2.18 | 3.74 | 3.93 | 4.11 | 4.80 | 4.24 | 4.85 | 7.90 |
| Days rain. | 10 | 1 | 6 | 9 | 6 | 4 | 9 | 7 | 6 | 8 | 8 | 13 |
| Cheneyville. | | | | | | | | | | | | |
| Rainfall, in | 3.63 | 1.74 | 7.00 | 5.97 | 4.34 | 3.08 | 6.34 | 1.54 | 11.69 | 2.95 | 3.10 | 5.84 |
| Days rain. | 10 | 6 | 7 | 11 | 11 | 5 | 9 | 8 | 9 | 6 | 5 | 10 |
| Columbus. | | | | | | | | | | | | |
| Rainfall, in | 4.32 | 1.63 | 5.91 | 5.93 | 5.08 | 1.72 | 5.98 | 3.06 | 6.94 | 4.05 | 3.22 | 9.14 |
| Days rain. | 8 | 3 | 7 | 17 | 8 | 6 | 9 | 6 | 9 | 6 | 7 | 9 |
| Vicksburg. | | | | | | | | | | | | |
| Rainfall, in | 6.23 | 2.68 | 4.88 | 5.83 | 4.05 | 3.72 | 6.27 | 3.91 | 6.97 | 4.82 | 3.06 | 6.76 |
| Days rain. | 12 | 6 | 10 | 17 | 10 | 5 | 15 | 11 | 11 | 9 | 7 | 14 |
| Lebanon. | | | | | | | | | | | | |
| Rainfall, in | 8.04 | 3.35 | 6.61 | 3.44 | 7.50 | 3.90 | 9.72 | 2.14 | 3.92 | 4.62 | 9.66 | 11.47 |
| Days rain. | 10 | 1 | 6 | 8 | 9 | 4 | 9 | 5 | 8 | 8 | 9 | 11 |
| Clarksdale. | | | | | | | | | | | | |
| Rainfall, in | 8.19 | 8.62 | 1.58 | 7.00 | 5.26 | 1.06 | 7.50 | 1.68 | 1.26 | ..... | 8.97 | 5.11 |
| Days rain. | 8 | 2 | 6 | 9 | 6 | 3 | 6 | 3 | 7 | ..... | 5 | 13 |
| Brookhaven. | | | | | | | | | | | | |
| Rainfall, in | 5.37 | 2.72 | 6.96 | 7.61 | 6.87 | 3.08 | 5.48 | 3.12 | 8.06 | 5.71 | 3.40 | 6.70 |
| Days rain. | 10 | 3 | 8 | 13 | 9 | 4 | 11 | 9 | 8 | 8 | 5 | 10 |
| Kosciusko. | | | | | | | | | | | | |
| Rainfall, in | 4.45 | 0.30 | ..... | 5.90 | 0.37 | 2.00 | 5.50 | 0.41 | 5.96 | 1.79 | 1.57 | 12.30 |
| Days rain. | 6 | 4 | ..... | 5 | 3 | 3 | 6 | 3 | 7 | 2 | 2 | 10 |
| Waynesboro. | | | | | | | | | | | | |
| Rainfall, in | 3.90 | ..... | 7.00 | 7.65 | 0.82 | 5.81 | 6.83 | 2.67 | 8.10 | 2.36 | ..... | 3.84 |
| Days rain. | 7 | ..... | 5 | 2 | 5 | 6 | 6 | 5 | 6 | 4 | ..... | ..... |
| ARKANSAS. | | | | | | | | | | | | |
| Little Rock. | | | | | | | | | | | | |
| Rainfall, in | 3.21 | 0.83 | 3.92 | 4.98 | 5.48 | 3.44 | 9.08 | 4.47 | 3.55 | 4.19 | 5.86 | 7.53 |
| Days rain. | 7 | 3 | 10 | 6 | 15 | 11 | 10 | 9 | 12 | 10 | 12 | 13 |
| Helena. | | | | | | | | | | | | |
| Rainfall, in | 4.84 | 3.29 | 2.98 | 7.53 | 5.31 | 5.06 | 10.00 | 3.78 | 4.48 | 7.92 | 9.48 | 8.12 |
| Days rain. | 9 | 2 | 9 | 10 | 10 | 9 | 8 | 5 | 7 | 8 | 10 | 14 |
| Fort Smith. | | | | | | | | | | | | |
| Rainfall, in | 1.94 | 1.09 | 1.98 | 5.56 | 3.11 | 2.51 | 6.83 | 2.28 | 2.71 | 6.50 | 7.86 | 4.91 |
| Days rain. | 8 | 4 | 7 | 13 | 10 | 11 | 10 | 6 | 11 | 13 | 11 | 5 |
| Camden. | | | | | | | | | | | | |
| Rainfall, in | ..... | 6.50 | ..... | 4.05 | 4.29 | 4.77 | 11.87 | 4.41 | 4.05 | 7.77 | 7.95 | 8.65 |
| Days rain. | ..... | 1 | ..... | 6 | 5 | 7 | 11 | 5 | 4 | 11 | 7 | 9 |
| Corning. | | | | | | | | | | | | |
| Rainfall, in | 2.10 | ..... | ..... | 6.52 | 3.28 | 2.67 | 6.61 | 2.89 | 2.27 | 4.66 | 10.21 | 7.23 |
| Days rain. | 10 | ..... | ..... | 8 | 10 | 9 | 9 | 8 | 5 | 9 | 9 | 5 |
| TEXAS. | | | | | | | | | | | | |
| Nashville. | | | | | | | | | | | | |
| Rainfall, in | 4.28 | 1.27 | 2.81 | 8.45 | 4.88 | 2.73 | 3.66 | 3.37 | 4.10 | ..... | 4.11 | 7.45 |
| Days rain. | 13 | 11 | 11 | 17 | 12 | 6 | 10 | 10 | 12 | ..... | 11 | 15 |
| Memphis. | | | | | | | | | | | | |
| Rainfall, in | 4.03 | 1.42 | 3.06 | 7.94 | 6.33 | 3.15 | 10.90 | 1.95 | 4.05 | 8.45 | 5.48 | 8.26 |
| Days rain. | 11 | 3 | 8 | 13 | 13 | 10 | 12 | 8 | 9 | 9 | 11 | 14 |
| Ashwood. | | | | | | | | | | | | |
| Rainfall, in | 5.54 | 0.70 | 2.0 | 9.56 | 6.94 | 3.71 | 3.68 | 3.18 | 5.15 | 4.5 | 7.52 | 11.13 |
| Days rain. | 10 | 5 | 8 | 9 | 9 | 6 | 7 | 6 | 10 | 5 | 12 | 16 |
| Wier. | | | | | | | | | | | | |
| Rainfall, in | 5.44 | 6.69 | 3.47 | 8.90 | 4.39 | 1.98 | 4.10 | 2.84 | 4.06 | 3.98 | 3.47 | 7.30 |
| Days rain. | 11 | 5 | 9 | 11 | 9 | 8 | 7 | 5 | 8 | 4 | 9 | 10 |
| MISSISSIPPI. | | | | | | | | | | | | |
| Galveston. | | | | | | | | | | | | |
| Rainfall, in | 2.41 | 0.54 | 1.99 | 2.89 | 1.99 | 1.32 | 1.98 | 0.88 | 1.45 | 1.42 | 5.70 | 1.14 |
| Days rain. | 17 | 9 | 10 | 11 | 14 | 8 | 8 | 14 | 11 | 6 | 7 | 7 |
| Palatka. | | | | | | | | | | | | |
| Rainfall, in | 2.28 | 1.14 | 3.93 | 3.68 | 1.25 | 5.00 | 4.59 | 2.67 | 4.70 | 6.47 | 3.87 | 4.80 |
| Days rain. | 7 | 9 | 15 | 12 | 9 | 16 | 9 | 8 | 13 | 4 | 10 | 10 |
| Austin. | | | | | | | | | | | | |
| Rainfall, in | 1.45 | 0.45 | 3.15 | 0.60 | 0.00 | 1.76 | ..... | 0.29 | 1.92 | ..... | ..... | 0. |

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

| | May 4. | May 11. | May 16. | May 25. |
|---------------------------------|-----------|-----------|-----------|-----------|
| Sales of the week.....bales. | 54,000 | 59,000 | 30,000 | 44,000 |
| Of which exporters took | 2,000 | 5,000 | 1,000 | 5,100 |
| Of which speculators took | 1,700 | ..... | 200 | 400 |
| Sales American..... | 47,000 | 51,000 | 26,000 | 37,000 |
| Actual export..... | 8,000 | 7,000 | 10,000 | 22,000 |
| Forwarded..... | 62,000 | 60,000 | 29,000 | 60,000 |
| Total stock—Estimated..... | 1,712,000 | 1,691,000 | 1,668,000 | 1,640,000 |
| Of which American—Estim'd..... | 1,443,000 | 1,429,000 | 1,407,000 | 1,391,000 |
| Total import of the week..... | 58,000 | 45,000 | 18,000 | 55,000 |
| Of which American..... | 40,000 | 37,000 | 11,000 | 38,000 |
| Amount afloat..... | 78,000 | 77,000 | 83,000 | 52,400 |
| Of which American..... | 60,000 | 60,000 | 67,000 | 40,000 |

The tone of the Liverpool market for spots and futures each day of the week ending May 25, and the daily closing prices of spot cotton, have been as follows:

| Spot. | Saturday | Monday | Tuesday | Wednes. | Thursd'y. | Friday. |
|---------------------------|----------|-------------------|-------------------------|-------------------------|-------------------------|--------------------------------|
| Market, } 1:45 P. M. } | | Quiet. | Moderate demand. | Harden'g. | Good demand. | Easier. |
| Mid. Upl'ds. | | 315 ¹⁶ | 315 ¹⁶ | 315 ¹⁶ | 4 | 4 |
| Sales | | 8,000 | 8,000 | 10,000 | 12,000 | 10,000 |
| Spec. & exp. | | 500 | 500 | 500 | 500 | 500 |
| Futures. | | | | | | |
| Market, } 1:45 P. M. } | | Steady. | Steady at 2-64 decline. | Steady at 1-64 advance. | Steady at 1-64 advance. | Steady at 1-64 @ 2-64 decline. |
| Market, } 4 P. M. } | | Quiet. | Steady. | Very steady. | Quiet and steady. | Firm. |

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 19. | | | | Mon., May 21. | | | | Tues., May 22. | | | |
|--------------|---------------|------|------|-------|---------------|------|------|-------|----------------|------|------|-------|
| | Open | High | Low | Clos. | Open | High | Low | Clos. | Open | High | Low | Clos. |
| May..... | 3 53 | 3 55 | 3 53 | 3 55 | 3 53 | 3 54 | 3 53 | 3 54 | 3 53 | 3 54 | 3 53 | 3 54 |
| May-June... | 3 53 | 3 55 | 3 53 | 3 55 | 3 53 | 3 54 | 3 53 | 3 54 | 3 53 | 3 54 | 3 53 | 3 54 |
| June-July.. | 3 54 | 3 56 | 3 54 | 3 56 | 3 54 | 3 54 | 3 54 | 3 54 | 3 54 | 3 54 | 3 54 | 3 54 |
| July-Aug.. | 3 56 | 3 57 | 3 56 | 3 57 | 3 55 | 3 55 | 3 55 | 3 55 | 3 55 | 3 55 | 3 55 | 3 55 |
| Aug.-Sept.. | 3 57 | 3 58 | 3 57 | 3 58 | 3 56 | 3 56 | 3 56 | 3 56 | 3 56 | 3 56 | 3 56 | 3 56 |
| Sept.-Oct... | 3 58 | 3 59 | 3 58 | 3 59 | 3 57 | 3 57 | 3 57 | 3 57 | 3 57 | 3 57 | 3 57 | 3 57 |
| Oct.-Nov... | 3 59 | 3 60 | 3 59 | 3 60 | 3 58 | 3 58 | 3 58 | 3 58 | 3 58 | 3 58 | 3 58 | 3 58 |
| Nov.-Dec... | 3 60 | 3 61 | 3 60 | 3 61 | 3 59 | 3 59 | 3 59 | 3 59 | 3 59 | 3 59 | 3 59 | 3 59 |
| Dec.-Jan... | 3 61 | 3 62 | 3 61 | 3 62 | 3 60 | 3 60 | 3 60 | 3 60 | 3 60 | 3 60 | 3 60 | 3 60 |
| Jan.-Feb... | 3 62 | 3 63 | 3 62 | 3 63 | 3 61 | 3 61 | 3 61 | 3 61 | 3 61 | 3 61 | 3 61 | 3 61 |

| | Wed., May 23. | | | | Thurs., May 24. | | | | Fri., May 25. | | | |
|--------------|---------------|------|------|-------|-----------------|------|------|-------|---------------|------|------|-------|
| | Open | High | Low | Clos. | Open | High | Low | Clos. | Open | High | Low | Clos. |
| May..... | 3 55 | 3 56 | 3 55 | 3 56 | 3 58 | 3 59 | 3 57 | 3 57 | 3 56 | 3 58 | 3 58 | 3 58 |
| May-June... | 3 55 | 3 56 | 3 55 | 3 56 | 3 58 | 3 59 | 3 57 | 3 57 | 3 56 | 3 58 | 3 58 | 3 58 |
| June-July.. | 3 56 | 3 57 | 3 56 | 3 57 | 3 58 | 3 59 | 3 57 | 3 58 | 3 56 | 3 58 | 3 58 | 3 58 |
| July-Aug.. | 3 57 | 3 58 | 3 57 | 3 58 | 3 59 | 3 60 | 3 58 | 3 59 | 3 57 | 3 59 | 3 57 | 3 59 |
| Aug.-Sept.. | 3 58 | 3 59 | 3 58 | 3 59 | 3 61 | 3 61 | 3 60 | 3 60 | 3 58 | 3 60 | 3 58 | 3 60 |
| Sept.-Oct... | 3 59 | 3 60 | 3 59 | 3 60 | 3 62 | 3 62 | 3 61 | 3 61 | 3 59 | 3 61 | 3 59 | 3 61 |
| Oct.-Nov... | 3 60 | 3 61 | 3 60 | 3 61 | 3 63 | 3 63 | 3 62 | 3 62 | 3 60 | 3 62 | 3 60 | 3 62 |
| Nov.-Dec... | 3 61 | 3 62 | 3 61 | 3 62 | 4 00 | 4 00 | 3 63 | 3 63 | 3 61 | 3 63 | 3 61 | 3 63 |
| Dec.-Jan... | 3 62 | 3 63 | 3 62 | 3 63 | 4 01 | 4 01 | 4 00 | 4 00 | 3 62 | 4 00 | 3 62 | 4 00 |
| Jan.-Feb... | 3 63 | 4 00 | 3 63 | 4 00 | 4 02 | 4 02 | 4 01 | 4 01 | 4 0 | 4 01 | 4 00 | 4 01 |

BREADSTUFFS.

FRIDAY, May 25, 1894.

Despite an improvement in wheat prices early in the week, trade in the market for wheat flour has continued practically lifeless, but values have held nominally about the same. Rye flour has sold slowly, but supplies have been small and prices have been well maintained. The choice grades of corn meal have met with a fair trade at steady values, but common stock has been neglected and largely nominal in value. To-day the market for wheat flour was dull and easy.

The speculative dealings in the market for wheat futures were fairly active early in the week and prices advanced on reports of frost in the Northwest, severe weather in Central Europe, stronger foreign advices and moderate buying for European account, but later advices from the West and Europe stating that the damage done to the growing crop by the cold wave was insignificant, prompted moderate selling under which prices lost all of their improvement. In the spot market business has been quiet. The sales yesterday included No. 3 spring at 54¹/₂c. delivered and No. 1 hard at 8³/₄c. over July delivered. To-day the market was dull and prices declined in response to weaker foreign advices and under favorable weather at the West. The spot market was quiet. The sales included No. 1 Northern, New York inspection, at 7¹/₄c. over July f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| May delivery.....c. | 57 ⁷ / ₈ | 58 ³ / ₈ | 57 ³ / ₈ | 57 ¹ / ₂ | 57 ¹ / ₂ | 57 ¹ / ₂ |
| June delivery.....c. | 58 ¹ / ₄ | 58 ³ / ₈ | 57 ¹ / ₂ | 57 ¹ / ₂ | 57 ³ / ₈ | 57 ¹ / ₂ |
| July delivery.....c. | 59 ³ / ₈ | 59 ⁷ / ₈ | 58 ⁷ / ₈ | 58 ⁵ / ₈ | 59 | 58 ⁵ / ₈ |
| August delivery.....c. | 60 ³ / ₈ | 61 | 60 | 59 ³ / ₈ | 60 ¹ / ₂ | 60 ¹ / ₂ |
| September delivery.....c. | 61 ¹ / ₂ | 62 | 61 ¹ / ₂ | 60 ⁷ / ₈ | 61 ¹ / ₂ | 60 ⁷ / ₈ |
| December delivery.....c. | 64 ³ / ₈ | 64 ³ / ₈ | 64 ³ / ₈ | 64 | 64 ¹ / ₂ | 64 ¹ / ₂ |

The speculation in the market for Indian corn futures has continued quiet, but prices have made fractional advances on a decreasing movement of the crop and less favorable crop advices. The spot market has been firm but quiet. The sales yesterday included No. 2 mixed at 43¹/₂c. in elevator and afloat and 44¹/₄c. f. o. b. afloat. To-day the market was dull and unchanged. The spot market was moderately active at slightly lower prices. The sales included No. 2 mixed at 42⁷/₈c. @ 43c. in elevator, 43¹/₂c. @ 43¹/₂c. delivered and 44¹/₄c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| May delivery.....c. | 43 | 43 | 42 ³ / ₈ | 42 ⁷ / ₈ | 42 ⁷ / ₈ | 42 ⁷ / ₈ |
| July delivery.....c. | 43 ³ / ₄ | 43 ¹ / ₄ | 43 ¹ / ₄ | 43 ³ / ₈ | 43 ¹ / ₂ | 43 ¹ / ₂ |
| August delivery.....c. | 43 ³ / ₈ | 43^{3}/_{8} | 43^{3}/_{8} | 43^{3}/_{8} | 44 | 44 |
| Sept. delivery.....c. | 44 ¹ / ₄ | 44 ¹ / ₄ | 44 ¹ / ₄ | 44 ³ / ₈ | 44 ¹ / ₂ | 44 ¹ / ₂ |

Oats for future delivery have attracted a fair amount of attention and prices have steadily advanced on moderate buying, both for "short" and "long" account, stimulated by the unfavorable prospects for the growing crop. Business in the spot market has been checked by light offerings and an advance in prices. The sales yesterday included No. 2 mixed at 40¹/₄c. in elevator and No. 2 white at 44¹/₂c. in elevator. The market to-day was weaker under realizing sales by longs and better weather at the West. The spot market was quiet but steady. The sales included No. 2 mixed a 40¹/₄c. in elevator and No. 2 white at 44¹/₂c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| May delivery.....c. | 38 ¹ / ₂ | 39 ¹ / ₄ | 39 ¹ / ₂ | 40 | 40 | 39 ¹ / ₂ |
| June delivery.....c. | 38 | 38 ¹ / ₄ | 38 ¹ / ₂ | 38 ³ / ₈ | 38 ³ / ₈ | 38 ³ / ₈ |
| July delivery.....c. | 37 ⁷ / ₈ | 38 | 38 ¹ / ₄ | 38 ³ / ₈ | 38 ¹ / ₂ | 38 |

The following are closing quotations:

| FLOUR. | |
|---------------------------|-------------------|
| Fine..... | \$ 1 75 @ \$ 1 90 |
| Superfine..... | 1 85 @ 2 10 |
| Extra, No. 2..... | 2 00 @ 2 20 |
| Extra, No. 1..... | 2 20 @ 2 40 |
| Clears..... | 2 30 @ 2 60 |
| Straights..... | 2 50 @ 3 60 |
| Patent, spring..... | 3 50 @ 4 20 |
| Patent, winter..... | \$ 3 00 @ \$ 3 25 |
| City mills extras..... | 3 40 |
| Rye flour, superfine..... | 2 60 @ 3 00 |
| Buckwheat flour..... | @ |
| Corn meal..... | @ |
| Western, &c..... | 2 50 @ 2 60 |
| Brandywine..... | 2 70 |

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

| GRAIN. | |
|---------------------|---|
| Wheat— | c. c. |
| Spring, per bush.. | 55 @ 68 |
| Red winter No. 2.. | 57 ¹ / ₂ @ 59 |
| Red winter..... | 50 @ 59 |
| White..... | 51 @ 59 |
| Oats—Mixed, per bu. | 40 ¹ / ₄ @ 40 ³ / ₄ |
| White..... | 44 ¹ / ₂ @ 45 ¹ / ₂ |
| No. 2 mixed..... | 40 @ 43 |
| No. 2 white..... | 43 @ 47 ¹ / ₂ |
| Corn, per bush— | c. c. |
| West'n mixed..... | 42 @ 45 |
| No. 2 mixed..... | 42 ³ / ₈ @ 44 ¹ / ₂ |
| Western yellow... | 43 @ 46 |
| Western White... | 43 @ 46 |
| Rye— | |
| Western, per bush. | @ |
| State and Jersey.. | @ |
| Barley—No. 2 West'n | @ |
| State 2-rowed..... | @ |
| State 6-rowed..... | @ |

The movement of breadstuffs to market is indicated in the statement below is prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending May 19, 1894, and since August 1, for each of the last three years:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|------------------|--------------|--------------|--------------|--------------|--------------|------------|
| | Bbls. 198lbs | Bush. 60 lbs | Bush. 56 lbs | Bush. 32 lbs | Bush. 48 lbs | Bu. 56 lbs |
| Chicago..... | 68,139 | 93,327 | 832,825 | 1,482,107 | 57,981 | 26,800 |
| Milwaukee..... | 47,100 | 109,554 | 16,250 | 178,000 | 32,000 | 10,800 |
| Duluth..... | 226,177 | 89,419 | ..... | 5,957 | ..... | ..... |
| Minneapolis..... | ..... | 719,400 | 36,910 | ..... | ..... | ..... |
| Toledo..... | 873 | 104,100 | 3,300 | 3,000 | ..... | 1,800 |
| Detroit..... | 1,310 | 48,197 | 40,539 | 33,582 | ..... | ..... |
| Cleveland..... | 5,980 | 83,647 | 13,305 | 34,181 | ..... | ..... |
| St. Louis..... | 18,163 | 37,763 | 514,750 | 277,550 | ..... | 333 |
| Peoria..... | 4,050 | 11,400 | 231,160 | 451,500 | 3,500 | 600 |
| Kansas City..... | ..... | 41,727 | 1,212 | 4,909 | ..... | ..... |
| Tot. wk. '94. | 369,789 | 1,338,534 | 1,090,651 | 2,480,796 | 99,431 | 40,339 |
| Same wk. '93. | 332,654 | 2,313,046 | 1,082,126 | 2,333,004 | 179,241 | 111,349 |
| Same wk. '92. | 245,655 | 1,355,916 | 1,521,795 | 1,550,108 | 294,116 | 55,059 |
| Since Aug. 1. | | | | | | |
| 1893-94..... | 10,898,819 | 137,036,117 | 130,859,871 | 101,364,105 | 27,895,402 | 3,128,386 |
| 1892-93..... | 10,567,594 | 216,023,617 | 99,302,022 | 92,647,459 | 28,521,680 | 6,804,338 |
| 1891-92..... | 10,419,217 | 197,975,401 | 102,417,532 | 86,677,228 | 30,107,388 | 13,927,796 |

The receipts of flour and grain at the seaboard ports for the week ended May 19, 1894, follow:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|-------------------|-------------|-----------|---------|-----------|---------|--------|
| | bbls. bush. | bush. | bush. | bush. | bush. | bush. |
| New York..... | 121,953 | 910,550 | 414,416 | 453,400 | 29,400 | ..... |
| Boston..... | 76,646 | 139,050 | 95,357 | 131,730 | 500 | ..... |
| Montreal..... | 11,971 | 781 | 1,100 | 32,271 | ..... | ..... |
| Philadelphia..... | 42,983 | 95,288 | 29,703 | 138,271 | 4,200 | ..... |
| Baltimore..... | 133,630 | 113,063 | 85,146 | 11,000 | ..... | 2,043 |
| Richmond..... | 2,942 | 24,710 | 34,270 | 2,250 | ..... | ..... |
| New Orleans..... | 13,059 | 37,533 | 9,147 | 59,863 | ..... | ..... |
| Total week..... | 403,167 | 1,322,980 | 639,639 | 816,888 | 34,100 | 2,043 |
| Week 1893..... | 366,885 | 1,582,966 | 615,452 | 1,170,306 | 102,588 | 76,162 |

The total receipts at ports named in last table from Jan. 1 to May 19 compare as follows for four years:

| Exports from— | Wheat. bush. | Corn. bush. | Flour. bbls. | Oats. bush. | Rye. bush. | Peas. bush. |
|---------------------|--------------|-------------|--------------|-------------|------------|-------------|
| New York..... | 353,722 | 218,704 | 151,024 | 7,235 | ..... | 5,029 |
| Boston..... | 198,117 | 5,701 | 40,822 | 600 | ..... | ..... |
| Montreal..... | 171,524 | 184,125 | 2,553 | ..... | ..... | 13,183 |
| Philadelphia..... | 90,900 | 151,081 | 21,550 | ..... | ..... | ..... |
| Baltimore..... | 235,602 | 110,044 | 31,008 | ..... | ..... | ..... |
| New Orleans..... | 39,000 | 3,750 | 814 | ..... | ..... | ..... |
| Newport News..... | 48,000 | 47,134 | 15,750 | ..... | ..... | ..... |
| Norfolk..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Portland..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Total week..... | 1,152,965 | 719,158 | 264,021 | 7,835 | ..... | 18,212 |
| Same time 1893..... | 2,090,104 | 1,381,358 | 278,105 | 558,041 | 65,797 | 157,794 |

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 19. | Since Sept. 1, 1893. | Week May 19. | Since Sept. 1, 1893. | Week May 19. | Since Sept. 1, 1893. |
| United Kingdom..... | 14,417 | 6,123,723 | 754,004 | 19,538,093 | 331,733 | 24,350,426 |
| Continent..... | 27,889 | 1,159,192 | 392,961 | 18,508,320 | 278,891 | 19,125,149 |
| S. & C. America..... | 40,794 | 1,158,521 | 6,000 | 25,779 | 10,282 | 105,991 |
| West Indies..... | 39,167 | 1,020,120 | ..... | 25,081 | 47,177 | 596,247 |
| Brit. N. A. Col's..... | 11,038 | 322,047 | ..... | ..... | 5,000 | 117,056 |
| Other countries..... | 718 | 28,809 | ..... | 155,130 | 1,070 | 78,977 |
| Total..... | 264,021 | 9,808,012 | 1,152,965 | 88,255,348 | 719,158 | 44,273,846 |
| Total 1892-93..... | 278,105 | 10,275,198 | 2,090,164 | 69,045,443 | 1,381,358 | 26,239,030 |

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 19, 1894, was as follows:

| In store at— | Wheat. bush. | Corn. bush. | Oats. bush. | Rye. bush. | Barley bush. |
|---------------------------|--------------|-------------|-------------|------------|--------------|
| New York..... | 7,891,000 | 182,000 | 635,000 | 18,000 | ..... |
| Do afloat..... | 305,000 | 214,000 | 24,000 | ..... | ..... |
| Albany..... | 2,056,000 | 519,000 | 103,000 | 27,000 | 20,000 |
| Do afloat..... | 19,205,000 | 3,560,000 | 886,000 | 158,000 | ..... |
| Chicago..... | 1,039,000 | 3,000 | ..... | 7,000 | 9,000 |
| Do afloat..... | 8,749,000 | 143,000 | ..... | 24,000 | ..... |
| Duluth..... | 2,625,000 | 41,000 | ..... | 2,000 | ..... |
| Do afloat..... | 1,745,000 | 30,000 | 10,000 | ..... | 2,000 |
| Toledo..... | 20,000 | ..... | ..... | ..... | 8,000 |
| Detroit..... | 2,702,000 | 77,000 | 18,000 | ..... | ..... |
| Do afloat..... | 3,000 | ..... | ..... | 1,000 | 2,000 |
| Cincinnati..... | 285,000 | 80,000 | ..... | ..... | ..... |
| Boston..... | 98,000 | ..... | 49,000 | ..... | 60,000 |
| Montreal..... | 651,000 | 12,000 | 219,000 | 36,000 | 17,000 |
| Philadelphia..... | 487,000 | 398,000 | 107,000 | ..... | ..... |
| Peoria..... | 102,000 | 93,000 | 152,000 | 1,000 | 1,000 |
| Indianapolis..... | 153,000 | 20,000 | 3,000 | ..... | ..... |
| Kansas City..... | 292,000 | 3,000 | ..... | 16,000 | ..... |
| Baltimore..... | 526,000 | 186,000 | 36,000 | ..... | 20,000 |
| Minneapolis..... | 10,101,000 | ..... | 6,000 | 2,000 | 2,000 |
| St. Paul..... | 1,000 | 34,000 | 25,000 | ..... | ..... |
| On Mississippi River..... | 1,114,000 | 1,323,000 | 215,000 | ..... | ..... |
| On Lakes..... | 1,932,000 | 1,303,000 | ..... | 8,000 | ..... |
| On canal and river..... | ..... | ..... | ..... | ..... | ..... |
| Total May 19, 1894..... | 82,044,000 | 8,274,000 | 2,494,000 | 315,000 | 130,000 |
| Total May 13, 1894..... | 83,511,000 | 8,920,000 | 2,574,000 | 340,000 | 157,000 |
| Total May 20, 1893..... | 71,525,000 | 6,046,000 | 3,184,000 | 576,000 | 509,000 |
| Total May 21, 1892..... | 30,607,000 | 2,772,000 | 2,862,000 | 717,000 | 393,000 |
| Total May 23, 1891..... | 18,291,735 | 4,494,585 | 3,533,031 | 323,482 | 317,505 |

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., May 25, 1894.

The weather during the past week has exercised an unfavorable influence over an already dull market, and the aggregate business reported in both reasonable merchandise and in staples for current consumption, or in fancies or staples for the fall season has fallen decidedly below an average. In the former the demand compares unfavorably with late weeks and in the latter with the doings of a normal season. The limited number of buyers in the market just now is an unfavorable feature. In an ordinary season the attendance would be quite important, especially of Southern buyers, and considerable engagements would be effected, or be under negotiation, for fall supplies, to say nothing of supplementary requirements to piece out season's necessities. There is some business being done for fall, chiefly through salesmen on the road, but it is in the aggregate of an insignificant character and a late and unsatisfactory opening must be reported. The tone of the general market is without improvement in any particular, and while there cannot be reported active pressure to sell, the tendency of prices is in many instances still in favor of buyers. Stocks do not seem to be increasing to any material extent, but neither is there any evidence that they are shrinking. Meanwhile there is considerable talk of impending important curtailment of production but little of a definite character.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 23 were 6,647 packages, valued at \$403,349, their destination being to the points specified in the table below:

| NEW YORK TO MAY 23. | 1894. | | 1893. | |
|---------------------------|-------|---------------|-------|---------------|
| | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain..... | 127 | 2,703 | 46 | 1,772 |
| Other European..... | 38 | 1,511 | 21 | 511 |
| China..... | 6,203 | 38,975 | 2,868 | 13,278 |
| India..... | ..... | 4,269 | ..... | 1,616 |
| Arabia..... | ..... | 8,600 | ..... | 4,743 |
| Africa..... | ..... | 3,259 | 11 | 5,042 |
| West Indies..... | 987 | 8,617 | 472 | 8,293 |
| Mexico..... | 24 | 736 | 43 | 534 |
| Central America..... | 154 | 2,581 | 308 | 2,141 |
| South America..... | 1,021 | 15,883 | 1,381 | 19,059 |
| Other countries..... | 93 | 1,223 | 47 | 1,045 |
| Total..... | 8,647 | 88,357 | 5,197 | 58,334 |
| China, via Vancouver..... | ..... | 8,378 | 500 | 10,924 |
| Total..... | 8,647 | 97,235 | 5,697 | 69,258 |

* From New England mill points direct
The value of the New York exports since Jan. 1 has been \$4,761,152 in 1894, against \$3,412,583 in 1893.

The staple cotton goods division of the market has been decidedly uninteresting this week, the demand running along within very moderate compass for current supplies and little passing for fall in general assortments. Brown sheetings dull and still selling on lowest recorded levels for all weights from standards to light coarse yarn goods. The export demand is fair for both sheetings and drills. Bleached shirtings move quietly, chiefly to manufacturers, the jobbing demand proving slow. There has been no business of importance in wide sheetings, but Canton flannels have been fairly ordered, as have cotton blankets, and other napped varieties for future delivery. Denims, ticks and other colored cottons in moderate request at previous prices. White goods continue dull and easy. There have been but moderate sales of kid-finished cambrics and other linings, without change in prices. Printed calicoes and other printed fabrics have sold in smaller quantities than previous week owing to the wet, cold weather prevailing. Seasonable ginghams inactive throughout and little more than a tentative trade doing in new fall lines. Print cloths after being quoted 2 23-32c. bid are easier, with sales of extras at 2 11-16c. spot and future delivery. A fair business has again been done in odds.

| Stock of Print Cloths— | 1894. | 1893. | 1892. |
|---------------------------------------|---------|---------|-------|
| Held by Providence manufacturers..... | 227,000 | 64,000 | None. |
| Fall River manufacturers..... | 562,000 | 58,000 | 6,000 |
| Total stock (pieces)..... | 789,000 | 122,000 | 6,000 |

DOMESTIC WOOLENS.—The situation in the woolen and worsted goods department does not improve so far as men's-wear goods are concerned. There is an occasional small purchase of light weights for immediate delivery, and some re-ordering of heavy weights, in which finer grades of fancy worsteds and wool chevots and cassimeres and unfinished worsted sare prominent, but no business of importance is passing. There are reports of impending stoppages of a number of mills which are running out of orders, and which prefer stoppage to manufacturing unsold goods. Fair deliveries are made on existing contracts and some cancellations by buyers are reported, owing to delays in delivering on the part of agents. Business for next spring still almost entirely in abeyance. The overcoating trade continues inactive, but rather more doing in cloakings. Sales of the lowest grades of goods in cotton warps and mixtures are on a limited scale at irregular prices. Flannels and blankets in quiet demand without change in prices. Carpets inactive. Dress goods in fair request in fall varieties of all-wool, worsted and cotton-warp makes.

FOREIGN DRY GOODS.—A very inactive week is reported in business in reasonable lines. The attendance of buyers has been small and mail orders light under bad-weather influences. Stocks pressed for sale and prices weak and irregular. Importation orders for fall continue small in volume in both fabrics, such as dress goods and silks and fancies.

Imports and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending May 24, and since Jan. 1, 1894, and for the corresponding periods of last year are as follows:

| Imports Estimated for Consumption for the Week and Since January 1, 1894 and 1893. | Week Ending May 25, 1893. | | Since Jan. 1, 1893. | | Week Ending May 24, 1894. | | Since Jan. 1, 1894. | |
|--|---------------------------|-----------|---------------------|------------|---------------------------|-----------|---------------------|------------|
| | Pkgs. | Value. | Pkgs. | Value. | Pkgs. | Value. | Pkgs. | Value. |
| Manufactures of— | | | | | | | | |
| Wool..... | 357 | 144,892 | 28,276 | 8,659,883 | 515 | 56,859 | 16,078 | 3,608,872 |
| Cotton..... | 1,362 | 289,483 | 42,212 | 10,441,086 | 820 | 175,469 | 25,250 | 6,608,219 |
| Silk..... | 1,095 | 455,497 | 38,953 | 21,642,422 | 999 | 418,727 | 24,829 | 11,408,174 |
| Flax..... | 1,106 | 173,266 | 6,842,948 | 6,842,948 | 449 | 68,830 | 28,829 | 3,480,500 |
| Miscellaneous..... | 2,222 | 152,410 | 327,293 | 6,830,470 | 3,477 | 68,966 | 389,420 | 4,914,669 |
| Total..... | 5,942 | 1,255,548 | 491,162 | 54,406,859 | 6,260 | 788,651 | 483,863 | 29,047,434 |
| Warehouse Withdrawals During Same Period. | | | | | | | | |
| Manufactures of— | | | | | | | | |
| Wool..... | 357 | 91,305 | 11,443 | 3,658,124 | 301 | 56,559 | 8,021 | 2,839,538 |
| Cotton..... | 246 | 65,895 | 7,979 | 2,016,813 | 393 | 76,908 | 10,290 | 2,337,799 |
| Silk..... | 270 | 90,456 | 4,372 | 2,670,844 | 188 | 72,132 | 4,750 | 2,581,401 |
| Flax..... | 261 | 42,107 | 7,972 | 1,456,777 | 280 | 42,603 | 9,614 | 1,614,999 |
| Miscellaneous..... | 107 | 13,105 | 3,589 | 374,887 | 205 | 9,414 | 6,571 | 568,456 |
| Total withdrawn..... | 1,131 | 292,868 | 35,362 | 10,177,445 | 1,217 | 257,601 | 39,246 | 9,501,938 |
| Total imports..... | 5,942 | 1,255,548 | 491,162 | 54,406,859 | 6,260 | 788,651 | 483,863 | 29,047,434 |
| Total marketed..... | 7,073 | 1,548,416 | 526,524 | 64,584,304 | 7,477 | 1,046,252 | 493,109 | 38,549,022 |
| Imports Entered for Warehouse During Same Period. | | | | | | | | |
| Manufactures of— | | | | | | | | |
| Wool..... | 390 | 131,946 | 12,385 | 3,802,742 | 139 | 32,878 | 6,178 | 1,799,592 |
| Cotton..... | 282 | 63,426 | 7,119 | 1,737,409 | 283 | 62,218 | 9,545 | 2,018,034 |
| Silk..... | 201 | 102,068 | 4,754 | 2,848,059 | 173 | 95,694 | 4,825 | 2,150,798 |
| Flax..... | 239 | 46,393 | 8,283 | 1,438,181 | 140 | 22,092 | 7,727 | 1,257,639 |
| Miscellaneous..... | 137 | 35,208 | 2,490 | 391,891 | 126 | 14,943 | 6,546 | 923,691 |
| Total..... | 1,249 | 369,041 | 35,081 | 10,210,292 | 841 | 227,775 | 34,421 | 7,685,825 |
| Total imports..... | 5,942 | 1,255,548 | 491,162 | 54,406,859 | 6,260 | 788,651 | 483,863 | 29,047,434 |
| Total imports..... | 7,191 | 1,624,589 | 526,193 | 64,617,151 | 7,101 | 1,016,426 | 483,284 | 36,733,059 |

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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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 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.

Taxes in Price County—Washington.—We are indebted to Mr. Samuel Collyer, Secretary of the Tacoma Chamber of Commerce, for a clipping from the *Tacoma Ledger* of May 17, which reads as follows;

Thus far sixty-one and two-tenths per cent of the tax levy for 1894 has been collected by County Treasurer Fairchild. When the County Auditor turned the rolls over to the Treasurer for collection the Treasurer was charged up with \$851,097 06, and of that amount \$520,343 77 or the per cent noted, has been paid up.

"A little money is coming in every day," said Mr. Fairchild yesterday, "and the people are apparently paying up as fast as they can get their hands on any money. There is now more money coming in and paid in than in previous years at corresponding dates."

It would seem from the foregoing that notwithstanding the hard times most of the owners of property in and about Tacoma are in sound financial condition.

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.)—Bids will be received until June 16 for the purchase of \$26,000 of sewerage bonds, \$2,800 of street improvement bonds and \$20,000 of refunding bonds. All of the loans bear interest at the rate of 5 per cent and mature part yearly.

Athol, Mass.—(STATE AND CITY SUPPLEMENT, page 21.)—The \$50,000 of sewerage bonds recently authorized will bear interest at the rate of 4 per cent and run 30 years. They are to be issued outside of the debt limit, and \$10,000 of the bonds, in denominations of \$100 each, will be sold at par for the benefit of local investors.

Bad Axe, Mich.—It is reported that \$6,000 of school bonds have been sold for a premium of \$100.

Bellevue, Iowa.—The people of Bellevue will vote May 29 on issuing \$10,000 of water-works bonds.

Boston, Mass.—(STATE AND CITY SUPPLEMENT, page 21.)—The city of Boston will ask for authority to issue \$800,000 of Columbus Avenue extension bonds.

Bradford, Pa.—(STATE AND CITY SUPPLEMENT, page 66.)—Bids will be received until June 1 at the office of S. D. Weaver, Secretary, for the purchase of \$12,000 of school bonds. The loan will be dated June 4, 1894, and will mature at the rate of \$1,000 yearly from June 4, 1895 to 1898, \$2,150 yearly from June 4, 1899 to 1902, and \$1,500 each year on June 4, 1903 and 1904. Interest at the rate of 6 per cent will be payable semi-annually at the office of the City Treasurer. The bonds will be ready for delivery immediately after June 4, 1894.

Brunswick, Md.—At an election to be held May 28 the citizens of Brunswick will vote on issuing \$40,000 of water-works and \$10,000 of street improvement bonds.

Carthage, Ohio.—On May 21st \$354 74 of 6 per cent street improvement bonds were sold to Circleville National Bank of Thurman, Ohio for \$864 86.

Charlottesville, Va.—(STATE AND CITY SUPPLEMENT, page 153.)—Sewer bonds of this city will soon be offered for sale.

Chicago, Ill.—(STATE AND CITY SUPPLEMENT, page 93.)—City Comptroller William K. Ackerman will receive proposals until June 12 for the whole or any part of the following loans of the city of Chicago:

| | | | |
|---------------------------------|------------------|------------------------------------|-----------------|
| LOANS— | <i>When Due.</i> | LOANS— | <i>When Due</i> |
| SEWERAGE BONDS— | | WATER BONDS— | |
| 4g, J&J, \$785,000g... | July 1, 1914 | 4g, J&J, \$446,000g... | July 1, 1914 |
| RIVER IMPROVEMENT BONDS— | | WATER BONDS (Town of Lake)— | |
| 4g, J&J, \$346,000g... | July 1, 1914 | 4g, J&J, \$210,000g... | July 1, 1914 |

The total amount of the bonds offered is \$1,787,000. Both principal and interest will be payable in gold at the American Exchange National Bank of New York City. The bonds are issued for the purpose of retiring old loans which mature July 1, 1894.

We give below a statement of the bonded debt of the city of Chicago on April 1, 1894. The loans are listed in the order of their maturity, and the table shows that the outstanding bonds bearing a high rate of interest all fall due within the next five years.

BONDED DEBT OF THE CITY OF CHICAGO.

| <i>Loans—</i> | <i>Maturity.</i> | <i>Amount.</i> | <i>Loans—</i> | <i>Maturity.</i> | <i>Amount.</i> |
|-------------------------|------------------|----------------|---|------------------|----------------|
| Water 5s.... | Apr., '94 | \$15,000 | Sew'ge 4 ¹ / ₂ s July, 1900 | | \$489,500 |
| Sewerage 7s.... | July, '94 | 785,000 | Municip'l 4s. Apr., '01 | | 843,450 |
| River 7s.... | July, '94 | 346,000 | Water 5s.... | Apr., '01 | 15,000 |
| Water 7s.... | July, '94 | 541,000 | Do do.... | Apr., '02 | 15,000 |
| Do do.... | July, '94 | 115,000 | Do 3 ⁶ / ₈ s July, '02 | | 333,000 |
| Do do.... | Jan., '95 | 322,000 | Do 5s.... | Jan., '04 | 50,000 |
| Do 5s.... | Apr., '95 | 15,000 | Sewerage 4s. July, '04 | | 458,000 |
| Municip'l 6s. July, '95 | | 100,000 | Water 5s.... | July, '04 | 23,000 |
| Sewerage 7s. July, '95 | | 13,000 | School 4s.... | Apr., '07 | 198,500 |
| River 7s.... | July, '95 | 1,263,000 | Water 4s.... | July, '07 | 50,000 |
| Water 7s.... | July, '95 | 1,485,000 | School 4s.... | Jan., '08 | 146,000 |
| Do do.... | July, '95 | 75,000 | Do do.... | July, '08 | 145,000 |
| Do do.... | Jan., '96 | 9,000 | Sewerage 4s. July, '08 | | 387,000 |
| Do 5s.... | Apr., '96 | 15,000 | Water 4s.... | July, '08 | 150,000 |
| Municip'l 6s. July, '96 | | 86,000 | Do 3 ¹ / ₂ s.... | July, '09 | 225,000 |
| Tunnel 7s.... | July, '96 | 100,000 | School 3 ¹ / ₂ s.... | July, '10 | 135,000 |
| Water 5s.... | Apr., '97 | 15,000 | Do 4s.... | July, '10 | 281,000 |
| Do 6s.... | July, '97 | 50,000 | River 4s.... | July, '10 | 250,000 |
| Tunnel 7s.... | Jan., '98 | 100,000 | Water 3 ¹ / ₂ s.... | July, '10 | 108,500 |
| Water 6s.... | Jan., '98 | 82,000 | Do 4s.... | July, '10 | 159,500 |
| Do 5s.... | Apr., '98 | 15,000 | Sewerage 4s. July, '12 | | 490,000 |
| Tunnel 7s.... | July, '98 | 98,000 | River 4s.... | July, '12 | 249,000 |
| Do do.... | Oct., '98 | 100,000 | Water 4s.... | July, '12 | 821,000 |
| Do do.... | Jan., '99 | 98,000 | River 4s.... | July, '13 | 500,000 |
| Water 5s.... | Apr., '99 | 15,000 | Municip'l 4s. Jan., '14 | | 60,000 |
| Municip'l 7s. July, '99 | | 150,000 | Water 4s.... | Jan., '14 | 107,000 |
| School 7s.... | July, '99 | 200,000 | Do do.... | Jan., '14 | 23,000 |
| Tunnel 7s.... | July, '99 | 70,000 | World's F. 4s Jan., '21 | | 5,000,000 |
| Do do.... | July, '99 | 198,000 | | | |
| Do do.... | Sept., '99 | 228,000 | Bonded debt Apr., '94. | | \$18,431,450 |
| Water 5s.... | Apr., 1900 | 15,000 | | | |

By refunding the maturing securities at a lower rate the annual interest charge on the city's bonded debt can be greatly reduced before the year 1900.

Comptroller Ackerman's advertisement of the bonds now being offered for sale will be found elsewhere in this Department.

Claremont, N. H.—(STATE AND CITY SUPPLEMENT, page 14.)—The \$50,000 of 4 per cent refunding bonds offered for sale May 21 were awarded to John L. Farwell, of Claremont, at 101⁷/₈. Following is a list of the bids received:

| | <i>Bid.</i> |
|--|---------------------------------|
| John L. Farwell, Claremont, N. H..... | 101 ⁷ / ₈ |
| E. H. Rollins & Sons, Boston, Mass..... | 101 ⁶ / ₈ |
| Lamprecht Bros. & Co., Boston, Mass..... | 101 ⁵ / ₈ |
| Baldwin Bros. Co., Boston, Mass..... | 101 ⁵ / ₈ |
| Gay & Stanwood, Boston, Mass..... | 101 ³ / ₈ |
| G. A. Fernald & Co., Boston, Mass..... | 101 ⁰ / ₈ |
| H. B. Roby, Concord, N. H..... | 100 ⁹ / ₈ |

The bonds are dated April 2, 1894, and become due April 1, 1914. Interest is payable semi-annually on January 1 and July 1, both principal and interest being payable at the Town Treasurer's office.

The total indebtedness of the town, including this issue, is \$96,000. The assessed valuation in 1893 was \$3,038,630; actual valuation, \$4,500,000. The estimated population at present is about 6,000.

College Point, N. Y.—(STATE AND CITY SUPPLEMENT, page 46.)—Bonds of College Point to the amount of \$50,000 have been authorized for a new school building.

Cranston, R. I.—(STATE AND CITY SUPPLEMENT, page 34.)—Sealed proposals will be received until May 29 by Daniel D. Waterman, Town Clerk, for the purchase of \$135,000 of 4 per cent 35-year bonds, dated August 1, 1894. Interest will be payable semi-annually (F. & A.), both principal and interest being payable in gold coin at the office of the Town Treasurer. The bonds may be either coupon or registered, and coupon bonds may at any time thereafter be converted into registered bonds at the option of the holder.

The bonded indebtedness of the town at present consists of \$150,000 of bonds due July 1, 1922. Its assessed valuation in 1893 of real estate was \$8,442,532; personal property, \$1,070,500; total, \$9,513,032. The population according to local figures is 9,000.

Des Moines, Iowa.—(STATE AND CITY SUPPLEMENT, page 112.)—It is reported that \$175,000 of 4 per cent bonds of this

city have been sold to Farson, Leach & Co., of Chicago, at a premium of \$75, less 1 1/2 per cent commission, the purchasers to furnish the blank bonds.

Detroit, Mich.—(STATE AND CITY SUPPLEMENT, page 99.)—Bids are asked for by Comptroller C. W. Moore on 4 per cent 30-year sewer bonds to the amount of \$100,000. Both principal and interest will be payable in gold in the city of New York. Proposals will be received until June 4th.

East Liverpool, Ohio.—(STATE AND CITY SUPPLEMENT, page 80.)—On May 21 the following bids were opened by J. M. Kelly, Clerk of the Board of Education, for the purchase of \$50,000 of school bonds :

| | |
|---|----------|
| Z. T. Lewis, Dayton..... | \$52,435 |
| N. W. Hamilton, Chicago..... | 52,037 |
| Potters' National Bank, East Liverpool..... | 52,010 |
| Farson, Leach & Co., Chicago..... | 51,917 |
| Mason, Lewis & Co., Chicago..... | 51,515 |
| Lamprecht Bros. & Co., Cleveland..... | 51,395 |
| C. H. White & Co., New York..... | 50,605 |
| Seasongood & Mayer, Cincinnati..... | 50,213 |
| S. A. Kean, Chicago..... | 52,000 |
| I. B. Thurman & Co., Chicago..... | 51,500 |
| W. J. Hayes & Co., Cleveland..... | 50,057 |

The award was made to Z. T. Lewis, of Dayton, on his bid of \$2,435 premium. This is an advance of \$52.50 on the price at which the same amount of bonds of like description were sold by the city on February 19 of this year. The new securities will bear interest at the rate of 5 per cent, payable semi-annually, both principal and interest to be payable at the office of the City Treasurer, and will mature at the rate of \$2,000 yearly from June 1, 1915, to June 1, 1939. They will be ready for delivery June 1, 1894.

Fargo, N. D.—(STATE AND CITY SUPPLEMENT, page 119.)—School bonds of Fargo to the amount of \$15,000 were sold on May 15 to F. R. Fulton & Co., of Grand Forks, N. D., for \$15,376. Four bids in all were received for the loan. Interest is payable at the rate of six per cent, and the bonds mature in 20 years.

Faribault, Minn.—(STATE AND CITY SUPPLEMENT, page 108.)—Mayor B. B. Sheffield will receive bids until June 16, 1894, for \$25,000 of Faribault city bonds, to be dated July 1, 1893, and mature July 1, 1903. The securities will bear 4 1/2 per cent interest, payable semi-annually, and both principal and interest will be payable in gold in the city of Faribault. On the delivery of the bonds accrued interest will be charged.

A notice of this sale will be found among the advertisements in this Department.

Forsyth, Ga.—W. E. Sanders, Mayor, writes the CHRONICLE that on May 18 water-works bonds to the amount of \$18,000 were voted, and that the loan will be offered for sale at once. The bonds will draw interest at the rate of 6 per cent, payable annually on December 1, and will mature at the rate of \$2,000 yearly from December 1, 1914, to December 1, 1921, and \$1,000 each year on December 1, 1922 and 1923. The proposition to issue \$7,000 of electric-light bonds, voted on at the same time, was defeated.

Galion, Ohio.—(STATE AND CITY SUPPLEMENT, page 80.)—The people of Galion have voted in favor of issuing \$20,000 of bridge bonds.

Glens Falls, N. Y.—(STATE AND CITY SUPPLEMENT, page 47.)—C. F. King, Village Clerk, writes us that bids will be received until May 31 for the purchase of \$30,000 of water-works bonds bearing interest at the rate of 4 per cent, \$10,000 of the amount maturing each year in 1900 and 1901; \$5,000 yearly from 1902 to 1906, and \$5,000 yearly from 1914 to 1920.

Grafton, W. Va.—Five per cent 10-20-year water-works bonds of Grafton to the amount of \$40,000 have been sold. This is part of an issue of \$50,000 authorized by a vote last August. A statement concerning the city's finances will be found elsewhere in this Department.

Grovelor, N. H.—Water-works bonds to the amount of \$25,000 have been voted.

Highland County, Ohio.—(STATE AND CITY SUPPLEMENT, page 81.)—Jail bonds of this county to the amount of \$20,000 were sold on May 8th to Z. T. Lewis of Dayton, Ohio, for \$20,252. A list of the bids received is given below.

| | |
|--|-------------|
| Spitzer & Co., of Toledo, Ohio..... | \$20,307-00 |
| Lamprecht Bros. & Co., of Cleveland, Ohio..... | 20,307-00 |
| W. J. Hayes & Son..... | 20,118-50 |
| Seasongood & Mayer, of Cincinnati, Ohio..... | 20,078-75 |
| Merchants National Bank, Hillsboro, Ohio..... | 20,102-50 |
| First National Bank, of Hillsboro, Ohio..... | 20,244-45 |
| Z. T. Lewis, of Dayton, Ohio..... | 20,252-00 |
| Farson, Leach & Co., Chicago, Ill..... | 20,513-00 |

The loan bears interest at the rate of 5 per cent and matures part semi-annually, from March 1, 1895, to September 1, 1901.

Holyoke, Mass.—(STATE AND CITY SUPPLEMENT, page 26.)—Sealed proposals will be received until May 26 by Pierre Bonvouloir, City Treasurer, for the purchase of \$105,000 of bridge gold bonds. This loan will be dated June 1, 1894, will bear interest at the rate of 4 per cent, payable semi-annually on June 1 and December 1, and will mature June 1, 1914. Both principal and interest will be payable at the National Hide & Leather Bank, Boston, Mass.

The city's total debt at present is \$1,383,500; sinking funds, \$652,721; net debt, \$730,779. The population in 1893, according to local figures, was 40,865.

Janesville, Wis.—(STATE AND CITY SUPPLEMENT, page 104.)—It is reported that school bonds of Janesville to the amount of \$50,000 will be issued.

Jersey City, N. J.—(STATE AND CITY SUPPLEMENT page 60.)—City Comptroller George R. Hough will purchase for the city such of the 7 per cent Jersey City bonds, due September 1, 1894, as may be offered on a 3 per cent basis.

Lake Ann, Mich.—Water-works bonds to the amount of \$4,000 have been voted.

Leominster, Mass.—(STATE AND CITY SUPPLEMENT, page 26.)—The bids received for \$21,000 of 4 per cent six-year water bonds of this town recently offered for sale were as follows:

| | | |
|----------------------------------|---------|---------|
| Leominster Savings Bank..... | Bid. | 101-320 |
| E. L. Day & Co., Boston..... | 101-270 | |
| E. H. Rollins & Son..... | 101-035 | |
| James W. Longstreet & Co. "..... | 101-024 | |
| Blodgett, Merritt & Co. "..... | 100-790 | |

The loan was awarded to the Leominster Savings Bank. The sewer loan of \$6,000 running ten years has also been placed with the trustees of a school fund at Pratt's N. H., at 3 3/8 per cent interest.

Lewiston, Me.—(STATE AND CITY SUPPLEMENT, page 12.)—City Treasurer T. F. Callahan writes the CHRONICLE, concerning the refunding of \$80,000 of 4 1/2 per cent bonds of Lewiston falling due July 1, 1894, that new bonds of the same amount will be issued, bearing interest at the rate of 4 per cent, payable semi-annually at Boston, Mass., and running 30 years from July 1, 1894. The bonds are to be offered for sale during the first part of June.

Lucas County, Ohio.—(STATE AND CITY SUPPLEMENT, page 81.)—Fifteen thousand dollars of 5 per cent bonds of this county have been sold for \$15,568.

Lexington, Va.—(STATE AND CITY SUPPLEMENT, page 154.)—Town Treasurer S. O. Campbell will receive proposals until June 10th for the purchase of 5 per cent refunding bonds, to run for 30 years, with an option of call after 10 years. The total debt of the town at present is \$94,350. Tax valuation in 1893 was \$1,329,546; population in 1890 was 3,059.

Linwood, Ohio.—Fire-engine house extension bonds of this village to the amount of \$3,500 have been sold to Seasongood & Mayer, Cincinnati, O., for \$3,823 75. Six other bids were received for the loan, ranging from \$3,600 to \$3,711 50. The bonds are dated May 1, 1894, bear interest at the rate of 5 per cent, payable semi-annually, and become due in 15 years, with an option of call after 10 years.

Madison County, Ohio.—(STATE AND CITY SUPPLEMENT, page 81.)—It is reported that road and ditch bonds of this county to the amount of \$16,920 have been sold for a premium of \$220.

Madisonville, Ohio.—(STATE AND CITY SUPPLEMENT, page 81.)—Water-works bonds to the amount of \$4,000 and electric light bonds to the amount of \$6,000 have been voted.

Manchester, N. H.—(STATE AND CITY SUPPLEMENT, page 14.)—The city of Manchester has sold \$100,000 of improvement bonds to Messrs. N. W. Harris & Co. at 105-17. Bids were received for the bonds as follows :

| | | |
|---|---------|--------|
| Baldwin Bros. Co., Boston..... | Bid. | 103-50 |
| E. H. Rollins & Sons, "..... | 104-719 | |
| Brewster, Cobb & Estabrook, Boston..... | 104-319 | |
| German-American Investment Co., New York..... | 104-27 | |
| C. H. White & Co., New York..... | 103-615 | |
| Blodgett, Merritt & Co., Boston..... | 104-817 | |
| Winthrop National Bank, "..... | 103-06 | |
| N. W. Harris & Co., "..... | 105-17 | |
| G. A. Fernald & Co., "..... | 104-88 | |
| Blake Bros. & Co., "..... | 103-27 | |
| R. L. Day & Co., "..... | 105-08 | |
| Lamprecht Bros. & Co., "..... | 103-50 | |
| Third National Bank, "..... | 103-056 | |
| Cushman, Fisher & Co., "..... | 103-75 | |
| Dietz, Dennison & Prior, "..... | 104-523 | |

The loan will be dated June 1, 1894, and will be payable April 1, 1914, at the City Treasurer's office. Interest at the rate of 4 per cent will be payable January and July at the Suffolk National Bank, Boston, Mass.

Marietta, Ohio.—STATE AND CITY SUPPLEMENT, page 82.)—This city has petitioned for authority to issue \$15,000 of sewer bonds.

Marion, Ohio.—(STATE AND CITY SUPPLEMENT, page 85.)—Paving bonds to the amount of \$100,000 have been voted.

Marion, Ill.—We are notified by J. W. Westbrook, Mayor, that the \$10,000 of street bonds recently voted are now ready for sale. The bonds are to draw 5 per cent interest, payable semi-annually, and mature at the rate of \$1,000 yearly, from date of issue. The city has at present no indebtedness. Its assessed valuation for 1893 was about \$275,000; actual value over \$1,000,000. The population according to local figures is about 2,000.

Mapleton, Minn.—Proposals will be received until June 2d, at the office of the Town Clerk, for the purchase of \$12,500 of refunding bonds. They will be dated July 1, 1894, and will become due July 1, 1909. Interest will be payable semi-annually at the rate of 6 per cent.

Martin's Ferry, Ohio.—(STATE AND CITY SUPPLEMENT, page 85.)—An election will be held at Martin's Ferry to vote on issuing \$30,000 of electric-light bonds.

Milwaukee, Wis.—(STATE AND CITY SUPPLEMENT, page 104.)—City Comptroller W. J. Filbrantz writes the CHRONICLE that sealed proposals will be received until June 14 for \$50,000 of sewer bonds, \$100,000 of park bonds and \$57,000 of street-improvement bonds.

Newark Township, Licking County, Ohio.—Bids will be received until June 15 for the purchase of \$35,000 of 5 per cent building bonds.

Newburg, N. Y.—(STATE AND CITY SUPPLEMENT, page 50.)—It is reported that \$25,000 street improvement bonds of Newburg have been sold for \$25,210.

New Haven, Conn.—(STATE AND CITY SUPPLEMENT, page 39.)—Bids will be received by Mayor J. B. Sargent until June 5th for \$100,000 of 4 per cent sewer bonds of the city of New Haven. The securities are for \$1,000 each and this issue is the fourth hundred of five hundred sewer bonds authorized by an Act of the Connecticut Legislature passed in 1889. It is provided that the whole issue shall be payable at the rate of \$25,000 yearly, beginning twenty-one years from the first day of April, 1889. The bonds now offered are to be numbered from 301 to 400 inclusive, dated April 1, 1889, and will mature at the rate of \$25,000 yearly from April 1, 1922, to April 1, 1925. Interest will be payable semi-annually (April and October) and the purchaser will be required to pay accrued interest from April 1, 1894, in addition to the amount of his bid.

The present population of New Haven is estimated at 90,000. The assessed valuation is over \$52,000,000 and this is believed to be only about 60 per cent of actual value. The total bonded indebtedness of the city is \$1,125,000 and the sinking fund amounts to somewhat over \$300,000.

Notice of this sale will be found among the advertisements of new loans published this week.

Newton, Mass.—(STATE AND CITY SUPPLEMENT, page 29.)—John A. Kenrick, City Treasurer, will receive bids until May 28 for the purchase of \$100,000 of coupon boulevard bonds, \$50,000 of coupon school bonds and \$29,000 of coupon drainage bonds. These securities will be dated June 1, 1894, will bear interest at the rate of 4 per cent, payable semi-annually on June 1 and December 1, at the office of the City Treasurer, or at the National Revere Bank, Boston, and will become due June 1, 1914.

In addition to the above the city will issue at a later date \$100,000 of boulevard bonds and \$75,000 of water bonds.

Newton, N. J.—The people of Newton will vote on June 26 on the proposition of issuing bonds for water-works.

Norwood, Ohio.—An election will probably be held in this city to vote on issuing \$50,000 of bonds for water-works.

New Ulm, Minn.—The general fund bonds of this city to the amount of \$17,000 were sold on May 17 to the Winona Deposit Bank, Winona, Minn., for \$17,430. Six bids were received, of which the following is a list:

| | Amount bid. |
|---|-------------|
| W. J. Hayes & Sons, Cleveland, O..... | \$16,800 |
| Commercial Investment Co., Denver, Col..... | 17,000 97 |
| State Savings Bank, St. Paul, Minn..... | 17,085 |
| Lyon, Garg & Co., Chicago, Ill..... | 17,103 |
| N. W. Harris & Co., Chicago, Ill..... | 17,367 |
| Winona Deposit Bank, Winona, Minn..... | 17,430 |

The loan is to be dated June 1, 1894, bears interest at the rate of 5 per cent, payable annually, and matures in thirty years.

Ohio.—(STATE AND CITY SUPPLEMENT, page 75.)—It is reported that the Commissioners of the Sinking Fund have sold certificates of indebtedness of the State of Ohio to the amount of \$500,000 for a total premium of \$127. Interest will be payable at the rate of 3 per cent and the loan will mature July 1, 1896, both principal and interest to be payable at the American Exchange National Bank, New York.

Parkersburg, W. Va.—Proposals will be received until June 12, 1894, at the First National Bank of Parkersburg for 5 per cent city bonds to the amount of \$65,000. The bonds will be dated July 1, 1894, and mature July 1, 1914, without option. Interest will be payable annually on July 1. Bonds are not subject to taxes for municipal purposes.

The assessed valuation and debt of the city, including the above issue, are as follows:

| | |
|---|----------------|
| Assessed valuation 1893..... | \$5,483,208 39 |
| Real valuation, estimated..... | 11,000,000 00 |
| Bonded indebtedness, including proposed issue..... | 240,000 00 |
| Investments in hands of trustees of sinking fund..... | 30,396 34 |
| Net bonded debt..... | 209,603 66 |
| Legal debt limit..... | 274,260 42 |
| Population (Census of 1890)..... | 8,408 |
| Present population, estimated..... | 10,000 |

In addition to the assets of the sinking fund the city owns the following property: Water-works which cost \$125,429 50, market house lot valued at \$25,000 and dividend-paying stock in the Little Kanawha Navigation Co. to the amount of \$30,000.

Full particulars regarding the proposed sale of securities will be found in an advertisement elsewhere in this Department.

Pascoag, R. I.—The citizens of Pascoag will petition for authority to issue \$50,000 of street improvement bonds.

Rochester, N. Y.—(STATE AND CITY SUPPLEMENT page 54.)—Water supply bonds of Rochester to the amount of \$300,000 were sold on May 21. They bear interest at the rate of 3½ per cent and are to be delivered June 1. The total bonds offered for sale on the above-mentioned date were: \$700,000 of additional water bonds and \$250,000 of sewer bonds, and the sale of the remaining securities has been adjourned until June 18. Both issues will bear interest not to exceed 3½ per cent, payable by the Union Trust Company, New York, that on the sewer bonds being payable January and July, and on the water bonds February and August. The sewer bonds will be issued in series of \$25,000 each, the first series to become due January 1, 1928, and one each succeeding year until all are paid, with privilege of paying all or any part of the bonds after ten years from date. The water bonds will run fifty years, with privilege of redemption after 20 years from date.

Schenectady, N. Y.—(STATE AND CITY SUPPLEMENT, page 54.)—Sealed proposals will be received until June 1, 1894, by City Treasurer H. W. Dennington for city bonds described as follows:

| LOANS— | When Due. | 4s, F&A, \$8,000..... | Aug. 1, 1912 |
|-----------------------|--------------|-----------------------|---------------|
| SEWER BONDS— | | 4s, F&A, 8,000..... | Aug. 1, 1913 |
| 4s, F&A, \$15,000.... | Aug. 1, 1922 | 4s, F&A, 8,000..... | Aug. 15, 1911 |
| WATER BONDS— | | 4s, F&A, 10,000.... | Aug. 15, 1912 |
| 4s, F&A, \$13,000.... | Aug. 1, 1911 | 4s, F&A, 10,000.... | Aug. 15, 1911 |

The total bonded debt of the city, not including the above, is \$358,000, and the sinking fund amounts to \$29,000. The assessed valuation in 1893 was \$9,377,699 75.

Shawneetown, Ill.—(STATE AND CITY SUPPLEMENT, page 97.)—A call has been issued for the redemption of funding bonds of this city, numbered 7, 8, 9, 10 and 11, for \$1,000 each, dated July 1, 1881. They will be paid on July 1, 1894, at the American Exchange National Bank, New York City, on and after which date interest will cease.

Springfield, Mass.—(STATE AND CITY SUPPLEMENT, page 30.)—Bids were to be received until yesterday for the purchase of \$29,000 of 4 per cent registered gold bonds, to be issued for engine houses, apparatus, &c. The bonds are to be dated June 1, 1894, and payable June 1, 1904, with interest payable semi-annually in June and Dec. at the City Treasurer's office.

The city's total debt, exclusive of temporary loans issued in anticipation of taxes and the above-mentioned issue, is \$1,913,000, of which \$1,650,000 is water debt; sinking funds, \$99,455 79; net debt, \$1,813,544 21. The estimated population for 1894 is 51,000.

Springfield, Ohio.—(STATE AND CITY SUPPLEMENT, page 83.)—Bids will be received until June 19 by Samuel J. Wilkerson, City Clerk, for the purchase of bonds as follows:

| LOANS— | When Due | LOANS— | When Due. |
|--|----------|--|----------------|
| SPECIAL ASSESSMENT BONDS. | | STREET & SANITARY IMP. BONDS. | |
| 6s, semi-ann., \$5,834 41. May 7, 95-9 | 9-5 | 6s, M. & S., \$5,000.... | Mar. 1, 1895-9 |
| (Part due yearly.) | | (\$1,000 due yearly.) | |
| STREET IMPROVEMENTS BONDS. | | WATER WORKS BONDS. | |
| 5s, M. & S., \$10,000. Sept. 1, 1903-4 | 4 | 5s, M. & S., \$50,000. Mar. 1, 1913-15 | |
| (\$5,000 due each year.) | | (\$10,000 due semi annually.) | |

Principal and interest of all the bonds will be payable at the office of the City Treasurer, or at the Importers' & Traders' National Bank, New York City, the bonds to be delivered and paid for within ten days from date of sale, with the exception of the water bonds, of which \$25,000 will be delivered within ten days from date of sale and \$25,000 within sixty days.

St. Clair Special School District, Franklin Co., Ohio.—School bonds to the amount of \$30,000 have been sold to Seasongood & Mayer, Cincinnati, O., for par, accrued interest and a total premium of \$150. There were in all eight bids received. The loan is dated April 1, 1894, bears interest at the rate of 5 per cent, and becomes due at the rate of \$5,000 every five years from April 1, 1898, to April 1, 1923.

Taunton, Mass.—(STATE AND CITY SUPPLEMENT, page 31.)—On May 9 the Board of Commissioners of the Taunton City Sinking Fund sold securities held by them to the amount of \$276,500 for \$282,173 03. A detailed description of the securities and the prices obtained for each issue are given in the following table.

| CITY AND TOWN BONDS. | | | | | |
|-------------------------|-------|---------------|-----------|--------------|--|
| Name of Investment. | Rate. | Maturity. | Amount. | Award. | |
| Marlborough, Mass..... | 4 | Sept. 1, 1913 | \$5,000 | \$5,250·00 | |
| Boston, Mass..... | 3½ | Oct. 1, 1919 | 12,000 | 12,194·40 | |
| do do..... | 3½ | Oct. 1, 1899 | 8,000 | 8,212·63 | |
| Hadley, Mass..... | 4½ | Oct. 20, 1901 | 17,000 | 17,776·90 | |
| Plymouth County, Mass.. | 4 | Nov. 21, 1900 | 10,000 | 10,163·00 | |
| do do do .. | 4 | Nov. 21, 1901 | 10,000 | 10,200·00 | |
| Orange, Mass..... | 4 | May 1, 1915 | 2,500 | 2,606·25 | |
| do do..... | 4 | May 1, 1914 | 2,500 | 2,600·00 | |
| Keene, N. H..... | 4 | July 1, 1901 | 2,000 | 2,032·50 | |
| do do..... | 4 | July 1, 1903 | 4,000 | 4,085·00 | |
| Southbridge, Mass..... | 4 | April 1, 1898 | 10,000 | 10,075·00 | |
| Somerville, Mass..... | 4 | Jan. 1, 1897 | 4,000 | 4,020·00 | |
| do do..... | 4 | Oct. 1, 1896 | 7,000 | 7,052·00 | |
| Waltham, Mass..... | 4 | July 1, 1902 | 10,000 | 10,213·00 | |
| Concord, N. H..... | 4 | Jan. 1, 1922 | 5,000 | 5,312·50 | |
| Haverhill, Mass..... | 4 | Oct. 1, 1899 | 45,000 | 45,693·00 | |
| Brockton, Mass..... | 4 | Oct. 1, 1901 | 7,000 | 7,140·00 | |
| do do..... | 4 | July 1, 1897 | 2,500 | 2,516·25 | |
| Northampton, Mass.... | 4 | May 1, 1902 | 10,000 | 10,217·00 | |
| Nashua, N. H..... | 4 | June 1, 1914 | 12,000 | 23,110·00 | |
| do do..... | 4 | June 1, 1915 | 10,000 | | |
| Chicopee, Mass..... | 4 | Dec. 1, 1895 | 3,000 | 7,041·90 | |
| do do..... | 4 | Dec. 1, 1896 | 4,000 | | |
| Railroad Bonds— | | | | | |
| Fitchburg..... | 4 | June 1, 1905 | 15,000 | 14,775·00 | |
| Boston & Maine..... | 4 | Aug. 1, 1937 | 40,000 | 40,428·00 | |
| Old Colony..... | 4½ | April 1, 1904 | 9,000 | 9,542·70 | |
| Boston & Lowell..... | 4 | Nov. 1, 1906 | 10,000 | 10,107·00 | |
| Total..... | | | \$276,500 | \$282,173·03 | |

Last week we reported the sale of 4 per cent city bonds for \$40,000 to E. H. Rollins & Sons on their bid of \$42,435.75, and in connection with the notice we published the official list of all bids received as reported to us by the city. Messrs. Barnes & Cunningham have since called our attention to the fact that their total bid was \$42,042.50, instead of \$40,042.50, as listed.

Wilkesburg, Pa.—(STATE AND CITY SUPPLEMENT, page 71.)—Street improvement bonds of this borough to the amount of \$100,000 are under consideration.

Youngstown, Ohio.—(STATE AND CITY SUPPLEMENT, page 85.)—Sealed bids will be received until June 18, by J. Howard Edwards, City Clerk, for the purchase of \$160,000 of water-works extension bonds of Youngstown, bearing interest at the rate of 5 per cent. The loan will be dated June 30, 1894, and will mature at the rate of \$10,000 yearly, from May 1, 1895 to May 1, 1910. Interest will be payable semi-annually on May 1 and November 1, with the exception of the first coupon of each bond, which will be for four months, both principal and interest being payable at the office of the City Treasurer. One hundred thousand dollars of the amount due from 1895 to 1904 will be delivered June 30, 1894; \$30,000 due from 1905 to 1907 on Oct. 1, 1894; and \$30,000 due from 1908 to 1910 on January 1, 1895.

The city's total debt on May 18, 1894, including the above-mentioned issue but not including \$415,835 of special assessment bonds, was \$334,000, of which \$260,000 is water debt. The city also had on May 18 a sinking fund of \$79,008. The population at present, according to local figures, is 40,000.

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.

Grafton, W. Va.—George W. Chambers, Mayor. The following statement concerning the financial condition of Graf-

ton has been compiled from a special report to the CHRONICLE.

This city is in Taylor County.

| LOANS— | When Due. | Total debt May 21, 1894. |
|------------------------------------|--------------|-------------------------------------|
| WATER-WORKS BONDS— | | \$40,000 |
| 5s, July, \$40,000..... | July 1, 1914 | Tax valuation 1893.....1,100,000 |
| Subject to call after July 1, 1904 | | Assessment about 1/2 actual value |
| Interest is payable at Grafton. | | Total tax (per \$1,000).....\$24.20 |
| | | Population in 1890 was.....3,159 |

Scranton, Pa.—(STATE AND CITY SUPPLEMENT, page 70.)—W. L. Connell, Mayor; Fred. J. Widmayer, Comptroller. The following statement concerning the financial condition of the city of Scranton has been corrected by means of a report made by the City Comptroller, which was received too late for use in the preparation of our last STATE AND CITY SUPPLEMENT.

This city is in Lackawanna County.

| LOANS— | NAME AND PURPOSE. | Rate. | Interest— Payable. | When Due. | Principal— Outstand'g. |
|------------------------|-------------------|-------|-----------------------|-------------------|---------------------------|
| Consolidated loan..... | 1876 | 6 | J & D | Dec. 1, 1906 | \$100,000 |
| City improvement.... | 1886 | 4 | J & J | July, 1894 to '96 | 4,500 |
| do do | 1886 | 4 | J & J | July, '97 to 1906 | 20,000 |
| do do | 1886 | 4 | J & J | July 1, 1907-'16 | 35,000 |
| do do | 1891 | 4 1/2 | J & D | Dec. 1, 1901 | 22,000 |
| do do | 1891 | 4 1/2 | J & D | Dec. 1, 1906 | 23,000 |
| do do | 1891 | 4 1/2 | J & D | Dec. 1, 1911 | 22,000 |
| do do | 1891 | 4 1/2 | J & D | Dec. 1, 1916 | 23,000 |
| Funding loan..... | 1886 | 4 | J & J | July 1, 1896 | 15,000 |
| do do | 1886 | 4 | J & J | July 1, 1901 | 15,000 |
| do do | 1886 | 4 | J & J | July 1, 1906 | 15,000 |
| Municipal building.. | 1890 | 4 | F & A | Feb. 1, 1895 | 15,000 |
| do do | 1890 | 4 | F & A | Feb. 1, 1900 | 20,000 |
| do do | 1890 | 4 | F & A | Feb. 1, 1905 | 25,000 |
| do do | 1890 | 4 | F & A | Feb. 1, 1910 | 30,000 |
| Redemption bonds... | 1893 | 4 1/2 | J & D | June 1, 1903 | 34,000 |
| do do | 1893 | 4 1/2 | J & D | June 1, 1908 | 34,000 |
| do do | 1893 | 4 1/2 | J & D | June 1, 1913 | 38,000 |
| do do | 1893 | 4 1/2 | J & D | June 1, 1918 | 38,000 |

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

TOTAL DEBT.—The subjoined statement shows Scranton's indebtedness on Jan. 1, 1894, and in each of the years 1892 and 1891.

NEW LOANS.

\$1,787,000

City of Chicago Gold Bonds for Sale.

Sealed bids will be received at the office of the City Comptroller of the City of Chicago, until twelve (12) o'clock noon on the twentieth day of June, 1894, for \$1,787,000 City of Chicago Bonds, of the following descriptions:—

| | |
|--------------------------------|--------------------|
| Sewerage Bonds..... | \$785,000 |
| River Improvement Bonds..... | 345,000 |
| Water Bonds..... | \$446,000 |
| Water Bonds (Town of Lake).... | 656,000 |
| Total | \$1,787,000 |

These bonds are issued for the purpose of retiring bonds of the same character maturing 1st July, 1894, which, with the exception of \$210,000 Town of Lake water bonds, were originally issued in 1860, prior to the adoption of the new Constitution of the State of Illinois. They are of the denomination of \$1,000 and \$500 each, are dated 1st July, 1894, and are payable in twenty (20) years from date, with interest at the rate of four (4) per cent per annum, payable semi-annually. Both principal and interest payable in gold at the American Exchange National Bank, New York City.

Proposals will be received for each issue separately or for the whole issue, or any part thereof.

A certified check for five per cent of the amount bid must accompany the offer.

The City reserves the right to reject any and all bids.

WILLIAM K. ACKERMAN,
City Comptroller.

WE OFFER

\$50,000

Kelley Island Lime & Transport Company

6 PER CENT GOLD BONDS.

1st Mortgage on 320 Acres Real Estate.

| | |
|---------------------|------------------|
| Land Valued at..... | \$500,000 |
| Capital Stock..... | 688,100—Paid up. |
| Surplus..... | 60,883 04 |

Price par and interest, subject to advance.

SPECIAL CIRCULARS ON APPLICATION.

W. J. Hayes & Sons,

BANKERS,

311-313 Superior St., Cleveland, 40-42 Wall St.,

7 Exchange Place, Boston, New York,

Municipal Bond List on Application.

NEW LOANS.

\$25,000

Bonds of the City of Faribault, Minnesota.

CITY OF FARIBAULT,
MAYOR'S OFFICE, May, 1894.

Sealed proposals will be received at this office until Saturday, June 16th, 1894, at twelve o'clock noon, local time, for the purchase of twenty-five thousand dollars of municipal bonds of the City of Faribault, Minnesota, of the denomination of one thousand dollars each, bearing interest at the rate of four and one-half per cent per annum, payable semi-annually, principal and interest, payable in gold at Faribault, Minn.

The bonds are dated July 1st, 1893, and will be payable July 1st, 1903.

These bonds are authorized by Chapter 204 of the Minnesota laws of 1893. On delivery of bonds accrued interest will be charged.

The right to reject any, a part, or all bids is expressly reserved.

Bids are to be endorsed "Proposals for Municipal Bonds," with the name of the bidders.

B. B. SHEFFIELD, Mayor.

TRUSTEES

We offer

CITY BONDS

Suitable for trust funds, free from

TAXATION.

Lists upon application.

Farson, Leach & Co.,

2 WALL ST.

BANKS

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

C. H. WHITE & CO.,

BANKERS,

72 BROADWAY, - NEW YORK

NEW LOANS.

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. KIRKBRIDE,
JAMES A. BRADLEY,
Finance Committee.

\$65,000

City of Parkersburg, W. Va., Improvement Bonds.

Sealed proposals will be received at the First National Bank of Parkersburg, W. Va., to be opened June 12, 1894, at the hour of noon, at the office of the City Clerk, for the purchase of \$65,000, twenty-year 5 per cent coupon bonds of said city, to be dated July 1, 1894, and ready for delivery that day. Interest payable annually. Bonds not redeemable until July 1, 1914. Denominations, \$100 (limited), \$500 and \$1,000. Proceeds of bonds to be used for the construction of a city building and for sewerage and paving purposes. All conditions required by the laws of the State, and city ordinances, in relation to the issue of the bonds have been complied with. The right is reserved to reject any or all bids.

Assessed valuation 1893 of property in the city, \$5,483,248 39; real valuation, estimated, \$11,000,000; population, estimated, 10,000; bonded indebtedness including proposed issue, \$240,000.

The city owns the following property: Water Works, cost \$125,429 50; Market-house lot, valued at \$25,000; Stock (dividend paying) in the Little Kanawha Navigation Co., \$30,000; Investments in the hands of trustees of the sinking fund, \$30,336 84; aggregating \$210,825 84.

H. H. MOSS, Commissioner.

THE CITY OF

NEW HAVEN, CONN.,

Offer for sale to the highest bidder

\$100,000

FOUR PER CENT BONDS.

Bids will be opened in the Mayor's office at 11:30 A. M., Tuesday, June 5th. Particulars given by letter if desired.

J. B. SARGENT, Mayor.

THE WALL STREET JOURNAL gives valuable information daily on stocks and bonds! \$5 a year. **DOW, JONES & CO.,** 44 Broad Street.

| | | | |
|-----------------------------|---------------------------|--------------------|--------------------|
| Total bonded debt..... | Jan. 1, '94. \$528,500 | 1892. \$605,000 | 1891. \$516,500 |
| Floating debt..... | 119,247 | None. | 175,129 |
| Total municipal debt..... | \$647,747 | \$605,000 | \$691,629 |
| Less sinking funds, &c..... | 146,912 | 158,017 | 226,254 |
| Net debt..... | \$500,835 | \$446,983 | \$465,375 |

ASSESSED VALUATION—The city's assessed valuation (about one-third cash value) and tax rate have been as follows:

| Years. | Real Estate. | Personal Property. | Total Assessed Valuation. | Rate of Tax per \$1,000. |
|-----------|--------------|--------------------|---------------------------|--------------------------|
| 1893..... | | | *\$18,988,565 | |
| 1892..... | \$17,545,388 | \$1,067,385 | *18,612,773 | \$27.63 |
| 1891..... | 16,763,609 | 1,282,705 | *18,046,314 | 26.90 |
| 1890..... | 15,196,294 | *1,189,540 | 16,385,834 | |
| 1880..... | 4,582,871 | 97,934 | 4,680,805 | |

*This amount includes occupations as well as other personal property
POPULATION—In 1890 population was 75,215; in 1880 it was 45,850; in 1870 it was 35,092. A local estimate for 1892 makes the city's population 80,000.

Elmira, N. Y.—(STATE AND CITY SUPPLEMENT, page 47.)—David C. Robinson, Mayor; Thomas Spence, City Clerk. The following statement of the debt and general financial condition of this city has been corrected to April 1, 1894.

Elmira is the capital of Chemung County.

| NAME AND PURPOSE. | Interest. P. Ct. Payable. | Principal. When Due. | Outstand'g. |
|--------------------------------|---------------------------|---|-------------|
| Bridge (iron) bonds..... | 7 M & N | Nov. 1, 1894 | a\$7,000 |
| do repair 1890..... | 4 J & D | Dec. 1, 1894 | 1,000 |
| Cemetery bonds..... | 4 | { 1894-1902 } { \$1,500 y'ly. } | 13,500 |
| do | 4 | 1903 | 2,000 |
| Fire Dep't bonds..... | 4 J & D | Dec. 1, 1894 | e3,000 |
| do | 4 J & D | Dec. 1, 1895 | f1,000 |
| Floating debt bonds..... | 7 F & A | Aug. 1, 1894 | a2,000 |
| do | 7 F & A | Aug. 1, 1894 | a2,000 |
| Fund'g debt bonds..... | 6 M & N | Nov. 1, 1895 | a10,000 |
| do | 5 F & A | Aug. 1, 1894 | a4,000 |
| do | 5 F & A | Aug. 1, 1895 | 4,000 |
| do | 5 A & O | Oct. 1, 1895 & '96 | 4,000 |
| do | 5 M & N | Nov. 1, 1896 | 12,000 |
| do | 4 | { 1894-1904 } { \$1,000 y'ly. } | 11,000 |
| do | 4 | 1905 | 21,000 |
| General fund..... | 3 M & S | 1894 | d2,000 |
| Park bonds (Eld. Pk.) '89..... | 3 M & S | { Sept. 1, 1894-97 } { \$5,000 yearly. } | a20,000 |
| do | 3 M & S | Sept. 1, 1895 | a4,000 |

| NAME AND PURPOSE. | Interest. P. Ct. Payable. | Principal. When Due. | Outstand'g. |
|--------------------------------|---------------------------|----------------------|-------------|
| Park bonds (Eld. Pk.) '89..... | 3 M & S | Sept. 1, 1899 | b\$3,500 |
| Redemption bonds..... | 3 1/2 | 1912-1921 | 235,000 |
| School bonds..... | 4 M & N | July 1, 1902 | 10,000 |
| do | 4 M & N | July 1, 1903 | 20,000 |
| do | 4 M & N | July 1, 1904 | 28,500 |
| do | 4 | 1911 | 16,500 |
| do | 3 J & J | July 1, 1897-98 | g10,000 |
| do | 3 J & J | July 1, 1899 | g10,000 |
| Sewer bonds..... | 4 1/2 F & A | Aug. 1, 1899 | a9,000 |
| do | 4 J & D | Dec. 15, 1894 | a5,000 |
| do | 4 J & J | July 1, 1895-96 | a10,000 |
| do | 4 F & A | Aug. 1, 1897 | a20,000 |
| do | 4 A & O | Oct. 1, 1898 | a21,000 |
| do | 3 M & S | Sept. 1, 1899 | a10,000 |
| do | 3 M & S | Sept. 1, 1900 | a20,000 |
| do | 3 M & S | Sept. 1, 1901 | a20,000 |
| do | 3 M & S | Sept. 1, 1902 | a10,000 |

a \$1,000 each. b \$500 each. c \$2,000 each. d A single bond for \$3,000. e A single bond for \$4,000. f \$5,000 each. g Coupon. r Registered.

The only provision for paying the city's indebtedness as it matures is direct taxation, excepting the cemetery bonds, which are paid from cemetery funds.

TOTAL DEBT.—The subjoined statement shows Elmira's total bonded debt on the dates indicated:

| | Apr. 1, '94. | Apr. 1, '93. | June 17, '92. | Feb. 4, '91. |
|---|--------------|--------------|---------------|--------------|
| Total bonded debt..... | \$585,000 | \$553,000 | \$318,000 | \$324,430 |
| The city's floating debt on June 17, 1892, was \$239,000; total debt, \$557,000; cash on hand, \$20,000; net debt, \$537,000. There was on April 1, 1893, no floating debt and no sinking fund. | | | | |

ASSESSED VALUATION.—The city's assessed valuation (about 3/4 actual value) and tax rate have been as follows in the years named:

| Years. | Real Estate. | Personal Property. | Total. | City Tax per \$1,000. |
|-----------|--------------|--------------------|--------------|-----------------------|
| 1892..... | \$13,477,109 | \$1,733,100 | \$15,210,209 | \$15.32 |
| 1891..... | 13,304,699 | 1,733,850 | 15,038,549 | *3.33 |
| 1890..... | 12,258,494 | 1,116,200 | 13,374,694 | 14.15 |
| 1889..... | 11,966,619 | 1,015,700 | 12,982,319 | 13.57 |
| 1888..... | 11,666,917 | 927,100 | 12,594,017 | 15.35 |
| 1880..... | 9,959,975 | 511,300 | 10,471,275 | 13.15 |

* If city tax 1891 had been levied, the rate would have been \$13.10 per \$1,000, including the school rate \$3.33, which was the only city tax, or part thereof, levied in 1891.

POPULATION.—In 1890 population was 29,708; in 1880 it was 20,541; in 1870 it was 15,863.

| | | | | |
|-----------|--------------|-------------|---------------|---------|
| 1893..... | \$17,545,388 | \$1,067,385 | *\$18,988,565 | \$27.63 |
| 1892..... | | | *18,612,773 | |

MISCELLANEOUS.

MUNICIPAL BONDS FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

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MUNICIPAL BONDS. INVESTMENT FOR TRUST FUNDS.

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Specialties:
MUNICIPAL,
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Rudolph Kleybolte & Co.,
Investment Bankers,
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Choice Investment Bonds of Cities,
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MORTGAGE LOANS IN TEXAS.

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

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STOCKS—BONDS,

Members New York and Chicago Stock Exchanges.
187 DEARBORN STREET,
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Loeb & Gatzert,
MORTGAGE BANKERS,
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First Mortgages for sale in large and small amounts netting investors 5, 5 1/2 and 6 per cent, secured by improved and income-bearing Chicago city property.

Principal and Interest payable in Gold.
CORRESPONDENCE SOLICITED.

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

Title Guarantee & Trust
Company
OF CHICAGO,
92, 94 & 96 WASHINGTON STREET.

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

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

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