

A new edition of the

STATE AND CITY SUPPLEMENT,

revised and the figures brought down to as near the day of publication as possible, will be issued next Saturday, April 13.

THE FINANCIAL SITUATION.

Affairs have remained in a more quiet, uneventful state this week, conditions continuing much the same as last week, except that on the one hand the stock market has been dull again and prices a little lower, while on the other a rain in the West has restored the promise of a fine start for the winter-wheat plant almost everywhere. There is of course no real connection between a declining stock market and a good wheat crop, but coming together they may perhaps be taken as representing as well as anything could the capricious character at the moment of the public mind. Wheat and cotton have likewise shown a sympathetic tendency; not wholly sympathetic either, for a larger production of wheat which the better prospects of the growing plant encourages, and the continuing larger supply of old cotton coming in sight daily, added to a kind of skeptical feeling in regard to the promise of a smaller planting of cotton this spring and consequently a smaller yield the coming season, are well suited for depressing those markets, especially at a time when the inclination of the mind is to take counsel of its fears. Then too some Western railroad earnings have come in showing considerable losses; every one knew that this must be, with business still slow especially in that section, and with only the ends of short crops to market.

The trouble is, the mood of the week has not been as expectant in Wall Street circles as it was, notwithstanding the great tell-tale markets of iron and dry goods have been giving new signs of promise. At the same time the principal grounds we have heard expressed for any gloomy or unhopeful anticipation have been of a surprisingly remote character. Heretofore the fear hinted at or proclaimed has chiefly been of an export of gold which was claimed to be imminent. This week the present situation in that particular seems so well assured that the only mention we have heard of the matter related to the first of August, when according to the arrangement the Government bonds are to be delivered to the syndicate. The idea expressed was that the London quota would be returned to the United States at once, the current price in New York and London favoring such a movement, and that a large export of gold would then be imperative; indeed it was related that some brokers with arbitrage facilities have offered to buy the bonds for parties here as soon as delivered. That idea hardly needs replying to. If the chance of gold exports depends upon an event to happen four months hence, it does not seem as if we ought to make ourselves wretched over it now. Still it is well enough to correct a misapprehension as to what the quotation in London means. There were about 28 million dollars of the new 4 per cents reserved for issue in London, and a large dealer in governments tells us that the scrip for these carried a coupon payable August 1. The issue price was 113½, equal in New York with exchange at 4 88 to 110·776 *with the May coupon off*. The bonds dealt in here will not be quoted *ex-May coupon* until the 15th of April, and then the quotation will probably be about 118½ bid. Recent London quotations of 5 per

cent premium are said to make the price of the bonds about on a parity with that in New York.

Another idea bearing on this same general subject was suggested by one or more of the daily journals early in the week, and has been kept afloat in Wall Street since with some unsettling features added. The form the idea now wears is that if the Supreme Court should declare the income tax unconstitutional the coming week, the Government will before the summer is ended be short of cash and in trouble, and another bond sale will become necessary and credit will be disturbed again. We should interpret the effect of that decision very differently. Our way of expressing it would be that if the Court should declare the income tax unconstitutional the decision would prove one of the most exhilarating events that could happen—it would establish the fact that we have a Constitution, that Congress must observe its limitations, and would materially strengthen instead of disturb credit. But aside from that, the plea that the Government income would thereby be made so short as to be troublesome is wholly without warrant. We review on a subsequent page to day the monthly Treasury figures. There it will be seen that the March revenue came within one million dollars of covering the disbursements; that the first of April is an interest period, and consequently that month, if there is no further increase in the income, will be short of the disbursements about 6½ million dollars. There are two other interest periods this year; say we estimate the shortage of those months at an average of 7 million dollars and the other months at one million dollars each, the same as March; the total excess of disbursements up to the first of January 1896 would in that case be (with 6½ million dollars for April included) less than 27 million dollars. The Treasury started April with a balance of \$187,917,261. Deduct 27 million dollars from that amount and there is still left nearly 161 million dollars. Is there anything disturbing in such a balance as that? Besides, the syndicate has not paid up in full yet for the present loan.

Our statement of bank clearings for the month of March illustrates the steady improvement which is taking place in business. In the aggregate the total is 7·4 per cent larger than for the corresponding month last year, and at New York the showing is even better than this, the gain in that case being 9·4 per cent. Outside of New York the increase has been just 5 per cent. Last year there was 37 per cent decrease at New York, about 21 per cent decrease outside of this centre and nearly 31 per cent decrease for the country as a whole. In view of these heavy losses in 1894 it may seem that the recovery the present year has been comparatively slight. But on their face the returns do not indicate the full extent of the improvement. We dwelt two weeks ago upon one feature in the comparisons which must always be borne in mind, namely the low prices prevailing for all articles and commodities—so much lower than in either 1894 or 1893. In the remarks referred to we took cotton for purposes of illustration. The price of that commodity appreciated considerably during March, but nevertheless the average for middling uplands at 6·07 cents for the month compares with an average of 7·60 cents for March 1894 and with an average of 9 cents for March 1893.

During the late month too there was a special disturbing factor, making the comparisons less favorable than they otherwise would have been. The month contained an extra Sunday and therefore one business

day less than the same month of 1894 or 1893—that is, there were only 26 business days in March the present year as against 27 days in the two years preceding. The difference amounts to a loss of nearly 4 per cent, and obviously, except for this circumstance, the increase would be between 10 and 11 per cent instead of 7.4 per cent. When in addition we take into account the effect upon clearings of the lower prices, the comparison is seen to be very satisfactory. In the following we give the comparative results for the last three months.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1895.	1894.	P. Ct.	1895.	1894.	P. Ct.
	\$	\$		\$	\$	
January.	4,407,442,680	4,060,598,771	+8.5	2,012,770,245	1,895,034,715	+6.2
February.	3,411,146,453	3,210,442,334	+6.3	1,546,705,326	1,486,402,544	+4.1
March.....	4,033,233,073	3,760,337,264	+7.4	1,797,494,058	1,711,525,713	+5.0
1st quar..	11,856,824,186	11,031,378,369	+7.5	5,356,969,529	5,092,962,972	+5.2

The improvement here recorded, it should also be noted, has been made in face of a great contraction in the grain movement on account of last season's crop shortage and poor business in certain sections of the West resulting from that cause. The effect of the influence in question is seen in the heavy falling off in the aggregates of clearings at special points. For instance, at Omaha the total is 29.7 per cent less than a year ago (and this follows an even heavier decline in 1894) and at Lincoln the total is 34.5 per cent less. Some other points in the same section have done much better than this; nevertheless the aggregate for the Far-Western group falls 1.5 per cent below a year ago. All the other groups have increased. For the Pacific group the increase is only 2.4 per cent, for the Southern 5.7 per cent, for the Middle Western 6.9 per cent, for the New England 3.9 per cent and for the Middle 8.8 per cent. Below we furnish comparisons for four years for a number of points.

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	March.				January 1 to Mar. 31.			
	1895.	1894.	1893.	1892.	1895.	1894.	1893.	1892.
New York...	2,241	2,049	3,251	3,261	6,500	5,938	9,879	10,047
Chicago.....	367	343	443	404	1,063	1,006	1,296	1,167
Boston.....	360	349	433	394	1,066	1,031	1,301	1,211
Philadelphia	266	242	294	323	792	699	962	970
St. Louis....	100	91	108	99	300	280	317	295
San Fran'co.	56	55	67	67	156	157	193	193
Baltimore...	51	54	60	63	161	162	185	202
Pittsburg...	52	51	59	60	155	152	184	179
Cincinnati...	50	50	62	58	157	154	192	182
New Orleans	39	39	47	44	120	129	159	145
Kansas City.	42	39	48	39	120	114	139	116
Louisville...	24	23	35	29	79	82	106	91
Buffalo.....	16	15	20	16	48	46	59	45
Minneapolis.	23	21	27	30	64	62	86	92
Milwaukee...	19	18	40	27	58	55	112	83
Detroit.....	25	22	31	26	73	67	96	79
Providence...	20	18	25	23	64	56	84	69
Omaha.....	15	21	30	22	46	60	92	68
Cleveland...	21	18	27	24	62	55	77	68
Denver.....	12	12	22	22	34	34	66	63
St. Paul.....	15	13	20	20	47	38	62	61
Total.....	3,814	3,548	5,149	5,051	11,165	10,377	15,647	15,426
Other cities..	224	212	272	246	792	654	810	736
Total all...	4,038	3,760	5,421	5,297	11,957	11,031	16,457	16,162
Outside N.Y.	7,797	1,711	2,170	2,036	5,357	5,093	6,578	6,115

During March speculation on the Stock Exchange was more active than for some time previously. Still the aggregate of the share sales for the month was only 5,128,539 shares, which compares with 3,024,032 shares in February 1895 and 4,755,383 shares in March 1894, as will be seen by the following.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1895.			1894.		
	Number of Shares.	Values.		Number of Shares	Values.	
		Par.	Actual.		Par.	Actual.
Jan....	3,243,905	\$ 318,422,500	\$ 192,636,084	4,519,463	\$ 445,082,520	\$ 257,323,270
Feb....	3,024,032	300,314,750	186,106,308	3,173,527	310,597,250	186,671,536
March.	5,128,539	499,445,800	301,268,171	4,755,383	464,925,000	281,106,748
1st ar.	11,396,476	1,118,183,050	680,010,563	12,448,373	1,220,604,770	725,101,554

It will be seen that the approximate market value of the sales was 301 million dollars in 1895, against 281 million dollars in 1894.

Like the clearings, current returns of earnings are quite satisfactory. Notwithstanding the small grain movement, which has caused heavy losses on a number of Western roads, and notwithstanding there was an extra Sunday in the fourth week of March, our preliminary statement for that week shows only a trifling decrease from a year ago. For the full month 53 roads reveal a decrease of 1.02 per cent. A rather adverse feature in the situation of the roads east of Chicago is the continued demoralization of east-bound freight rates, the condition now being such that grain is being taken at a rate of 12 cents per 100 lbs. from Chicago to New York. On the other hand the presidents of the anthracite coal roads had a meeting yesterday at which considerable progress was made in the adjustment of the relations of these roads. A committee of five was appointed to consider the points at issue. If this committee find themselves unable to reach an agreement, it is understood they will resort to arbitration. A resolution was adopted pledging the roads to give effect to the action of the sales agents in limiting the production for April to 2,600,000 tons.

Early in the week the indications pointed to the maintenance of a firm tone for money on call at the Stock Exchange, there being a good demand for funds from the East and somewhat restricted offerings, and loans were daily made until Thursday at 2½@3 per cent, making the average about 2¾ per cent. On that day and thereafter there was a little better supply, resulting from the disbursement of April interest and dividends, and at the same time a lighter demand, and rates fell off to 2@2½ per cent, averaging about 2½. Banks, and more particularly those connected with the Syndicate, maintain 3 per cent as the minimum, and some of the up-town institutions have had a good demand this week from buyers at the Jaffray sale, who are required to make settlements within ten days. Down-town banks not connected with the Syndicate, trust companies and foreign bankers loan at 2½@3 per cent. Though time money is firmly held the demand is small and there is comparatively little business, and rates are 3½@4 per cent for sixty to ninety days and 4@5 per cent for four to six months. As to commercial paper, brokers report that there are fairly full lines of paper offering, some of which is new and made by tobacco, grocery and dry goods jobbing houses, but the demand is comparatively light. Banks having correspondents in the South, and more particularly in the Southwest, report a good inquiry for re-discounting, and considerable of this has been done during the week. Western banks are not applying to their New York correspondents for the reason that they can be accommodated on favorable terms at Chicago. Collections are reported as good, though the volume is not usually large until May, and except among some of the jobbing houses the mercantile situation is regarded as sound. There are apprehensions of failures of jobbers and other merchants who have had a hard struggle thus far to meet their engagements, but it is thought that the losses will not be heavy. Buyers of paper are closely scrutinizing names, and only the best are accepted. Brokers look for a more liberal supply of satisfactory names after next week, and then it is expected that some of the banks that are now out of the market will be seeking paper. Quotations are 4@4½ per cent for sixty to ninety day endorsed bills receivable, 4¾@5½ per

cent for four months' commission house and prime four months' single names, 5@6 per cent for prime six months' and 6@7 per cent for four to six months' good single names.

The cable announces that on the 30th ultimo an armistice was signed between the Japanese and the Chinese authorities suspending active hostilities until midnight on the 20th inst. A later cable received in Washington says that peace negotiations were proceeding so rapidly that they would probably be concluded this week, and that Japan has demanded and China consented to the possession of Formosa, a war indemnity of 400,000,000 yen, the independence of Corea, and the possession of that part of Shantung which includes Port Arthur, and sufficient territory surrounding that point for military and strategic purposes until the indemnity shall have been paid. It was also asserted that Russia will not interfere with these conditions. The news of the signing of the armistice caused a rise in bar silver in London on Saturday to 30½ pence per ounce, and on Monday it advanced sharply to 30¾ pence, subsequently falling off on realizing sales, and on Friday it was quoted at 29½ pence. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London 13-16 of 1 per cent. The open market rate at Paris is 1½ per cent and at Berlin and Frankfurt it is also 1½ per cent. According to our special cable from London the Bank of England gained £14,070 bullion during the week and held at the close of the week £37,744,020. Our correspondent further advises us that the gain was due to the import of £1,147,000 (of which £806,000 were bought in the open market, £150,000 were from Egypt, £100,000 were from Belgium, £80,000 from Australia and £11,000 from China), to shipments to the interior of Great Britain of £1,122,000 and to exports to the Continent of £11,000.

The market for foreign exchange has been dull and generally strong this week. Commercial bills are few and the offerings are promptly absorbed; a feature is that they command prices nearly equal to those ordinarily ruling for bankers' sixty-day bills, when sight drafts are at the normal gold-exporting point. The reason for this is, the easier discounts in London this week have reduced the difference between long and short and caused an advance in sixty-day sterling by some of the drawers. There is reported to be a steady demand for remittance from nearly every quarter, including coffee, sugar and dry goods houses, but chiefly from bankers. It is claimed that nearly all of the latter who are interested in the success of the Syndicate efforts to meet the ordinary requirements of the market, and at the same time to prevent the export of gold, are more or less engaged in operations which have the appearance of manipulation of exchange having for its object the maintenance of high rates in the interest of the Syndicate; these operations are so complicated by purchases of one class of sterling and selling of another that it is difficult to determine how far the market is influenced by what may be regarded as a legitimate demand from actual remitters. There is no question that these bankers are in control of the market; few or none now express any doubt of their ability to carry out their plans for retaining control, and there is no disposition on the part of bankers who are not directly interested with them to do anything which will embarrass them in the least or to antagonize the efforts which the Syndicate are making to encourage

the growth of confidence in the financial situation. With the exception of an advance by Lazard Freres on Monday in their rates to 4 88½ for sixty day and 4 90½ for sight there was no change in the posted figures by any of the drawers until Thursday, when Brown Bros. & Co. advanced the long rate half a cent, leaving the short unchanged. The alterations in rates for actual business from day to day were so slight as not to be quotable, and there was but little variation in the tone. Fluctuations in francs and guilders were only 1-16 of 1 per cent and no change was made in marks. Operations by the arbitrage houses had no special influence either way, and the offerings of bills with a view to the employment of the proceeds in the money market were comparatively light. The tone at the close of Thursday was quite strong and some bankers reported sales of long sterling at 4 88½ and of short at 4 89½, with these figures bid. Yesterday the conditions were unchanged, the market remaining firm. The following table shows the daily posted rates of exchange by leading drawers:—

	Fri. Mar 29.	Mon. Apr. 1.	Tues. Apr. 2.	Wed. Apr. 3.	Thurs. Apr. 4.	Fri. Apr. 5.
Brown Bros. { 60 days..	89	89	89	89	89½	89½
{ Sight.....	90½	90½	90½	90½	90½	90½
Baring, { 60 days..	89	89	89	89	89	89
Magoun & Co. { Sight.....	90½	90½	90½	90½	90½	90½
Bank British { 60 days..	89	89	89	89	89	89
No. America. { Sight.....	90½	90½	90½	90½	90½	90½
Bank of { 60 days..	88½	88½	88½	88½	88½	88½
Montreal. { Sight.....	90	90	90	90	90	90
Canadian Bank { 60 days..	89	89	89	89	8	89
of Commerce. { Sight.....	90½	90½	90½	90½	90½	90½
Heidelbach, Ick. { 60 days..	89	89	89	89	8	89
elheimer & Co. { Sight.....	90½	90½	90½	90½	90½	90½
Lazard Freres. { 60 days..	89	89½	89½	89½	89½	89½
{ Sight....	90	90½	90½	90½	90½	90½
Merchants' Bk. { 60 days..	89	89	89	89	89	89
of Canada. { Sight.....	90½	90½	90½	90½	90½	90½

The market closed firm on Friday at 4 88½@4 89½ for sixty-day and 4 90@4 90½ for sight. Rates for actual business in sterling were 4 88½@4 88½ for long 4 89½@4 89½ for short and 4 89½@4 90 for cable transfers. Prime commercial bills were 4 88@4 88½ and documentary 4 87½@4 87¾. The Bourgogne, which arrived on Sunday, brought \$701,000 in francs in transit for Cuba, and the Teutonic, which came in on Wednesday, brought \$1,000,000 American gold for Syndicate account.

The Atchison statement of gross and net earnings has been issued this week, and makes a much better showing than the preliminary return of gross had led one to suppose would be the case. By the early statement it was estimated that there would be a loss in gross of \$50,489; the audited statement shows a gain of \$88,400, both amounts referring to the whole aggregated system. With the increase in gross, expenses were reduced a trifle, making the gain in net \$88,718. For the eight months of the fiscal year, however, to February 28th, the system is \$2,610,485 behind, in gross and \$1,965,924 in net. The Mexican Central for February has \$19,377 gain in gross, \$53,439 gain in net, and the Erie is also beginning to show improving results, having \$184,394 increase in gross and \$36,256 increase in net. Southern roads have not done so well. The Louisville & Nashville reports \$116,187 decrease in gross and \$142,992 decrease in net, and the Southern Railway \$191,834 decrease in gross and \$49,474 decrease in net. The Denver & Rio Grande has net of \$199,015, against \$188,433; the Toledo & Ohio Central \$32,244, against \$29,699; the Western New York & Pennsylvania \$39,380, against \$38,738; the Rio Grande Western \$35,812, against \$27,266; the New York Ontario & Western \$26,033, against \$48,789; the Oregon Improvement \$10,723, against 35,449; the St. Paul & Duluth \$17,477, against \$17,050; the Buffalo Roches-

ter & Pittsburg \$23,229, against \$68,523; the Chicago & West Michigan \$6,506, against \$12,145; the Detroit Lansing & Northern \$11,161, against \$1,362, and the Cincinnati Jackson & Mackinaw \$4,548 against \$8,844.

Name of Road.	February Earnings.			
	1895.	1894.	1893.	1892.
At. Top. & S. Fe.....Gross	2,899,116	2,810,716	3,838,880	3,424,339
Net	595,271	506,553	856,153	779,986
Buff. Roch. & Pittsburg.....Gross	181,734	209,391	232,949	230,399
Net	23,229	63,523	53,135	60,668
Chicago & West Michigan...Gross	116,028	116,648	125,983	143,485
Net	6,506	12,145	def. 3,870	33,332
Cin. Jackson & Mack.....Gross	43,946	51,028	53,093	56,831
Net	4,548	8,314	9,782	9,717
Denver & Rio Grande.....Gross	493,152	482,146	670,278	701,693
Net	191,014	183,432	274,068	305,684
Detroit Lans. & Northern...Gross	80,796	75,190	85,879	91,875
Net	11,161	1,361	1,326	17,545
Louisville & Nashville.....Gross	1,361,940	1,431,127	1,817,568	1,781,656
Net	453,460	596,452	709,154	709,710
Mexican Central.....Gross	708,564	689,187	601,771	607,351
Net	294,233	210,794	193,321	169,108
N. Y. Lake Erie & West.....Gross	*1,796,438	*1,582,041	2,100,482	2,278,623
Net	*38,829	*302,572	639,641	658,767
N. Y. Ont. & Western.....Gross	228,602	223,862	241,796	217,821
Net	26,023	48,789	21,975	30,709
Oregon Improvement Co...Gross	235,673	261,424	248,215	256,117
Net	10,723	35,449	24,469	30,011
Rio Grande Western.....Gross	134,837	130,731	147,921	162,362
Net	35,812	27,266	38,418	45,501
St. Paul & Duluth.....Gross	88,082	84,801	112,573	130,778
Net	17,477	17,050	15,494	61,960
Southern Railway.....Gross	1,256,458	1,448,292	1,595,613	1,687,463
Net	388,846	438,320	435,095	500,532
Toledo & Ohio Central.....Gross	127,958	104,085	167,728	125,378
Net	32,244	29,999	26,974	39,305
West. N. Y. & Pa.....Gross	208,700	195,839	256,118	263,449
Net	39,330	38,737	51,140	74,337

* Figures for 1893 and 1894 given on a basis slightly different from that for the previous years.

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

Week Ending April 5, 1895.	Received by N. Y. Banks.	Shipped by N. Y. Banks	Net Interest Movement.
Currency.....	\$3,595,000	\$2,213,000	Gain.\$1,382,000
Gold.....	400,000	300,000	Gain. 100,000
Total gold and legal tenders.....	\$3,995,000	\$2,513,000	Gain \$1,482,000

Result with Sub-Treasury operations.

Week Ending April 5, 1895.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$3,995,000	\$2,513,000	Gain \$1,482,000
Sub-Treasury operations.....	17,900,000	16,400,000	Gain. 1,500,000
Total gold and legal tenders.....	\$21,895,000	\$18,913,000	Gain. 2,982,000

Amount of bullion in principal European banks.

Bank of	April 4, 1895.			April 5, 1894.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 37,744,020	£ ...	£ 37,744,020	30,897,197	50,903,000	81,800,197
France.....	83,500,236	49,471,657	132,971,893	69,077,000	50,903,000	119,980,000
Germany.....	36,894,298	15,039,502	51,933,800	3,216,890	12,342,110	15,559,000
Aust.-Hung'y	17,801,000	13,659,000	31,460,000	10,272,000	16,293,000	26,565,000
Spain.....	8,004,000	12,430,000	20,434,000	7,918,000	8,200,000	16,118,000
Netherlands.	4,282,000	7,076,000	11,358,000	4,335,000	7,099,000	11,434,000
Nat. Belgium.	3,313,333	1,656,667	4,970,000	3,112,667	1,556,333	4,669,000
Tot. this week	191,538,867	99,391,826	290,930,693	155,423,754	98,396,443	253,820,197
Tot. prev. w'k	194,584,621	100,276,032	294,860,653	155,995,803	98,142,237	254,138,040

WHY DO WE EXPORT GOLD?

We have received from Mr. Heidelberg the following letter materially cutting down his estimate of the charges annually maturing against the United States and in favor of Europe, which estimate we criticised last week. His letter and correction will not interfere with our purpose to prepare a second article on the same subject. For although this revision modifies the problem somewhat, we think we can easily show that the figures Mr. Heidelberg still holds to will require further and severe pruning before his estimate becomes adjustable to the facts.

NEW YORK, April 1, 1895.

WILLIAM B. DANA, Esq.,

Editor Commercial and Financial Chronicle:

DEAR SIR—I have read with much interest the article that appeared in your issue of the CHRONICLE of March 30 entitled "Why Do We Export Gold?" and criticising my article on the same question which appeared in the February *Drum*.

Since the appearance of that article I have had a large number of communications by mail and many verbal interviews on the subject, and have come to the conclusion that my estimates on freights are incorrect and should be reduced by \$50,000,000 to \$30,000,000, thus making the annual indebtedness in the total nearer \$300,000,000 than \$350,000,000.

Although there are no exact means of verifying the other items, I have every reason to consider them very nearly correct for the last five years. In the years previous thereto I should make the amount expended by Americans abroad not more than about half of my present estimate.

These changes would result in a reduction of \$50,000,000 per annum for five years and of \$100,000,000 for the other ten years, or a total of \$1,250,000,000 in the entire fifteen years covered by your figures. This would leave \$2,400,000,000, and I hardly think that this amount for entire European investments during those years, in securities, property, mortgages and temporary loans (productive and unproductive) is in any way beyond the possibility of fact.

I have written you on this matter because you propose to publish further articles. I am glad that you coincide with me in my deductions, even though you question the correctness of my figures.

Yours truly,

ALFRED S. HEIDELBACH.

THE TREASURY SITUATION.

The first of April Treasury figures show no material change in the revenue, though a further decrease in disbursements as well as a material addition to the cash holdings, due to the syndicate operations, have added, though not very materially, to the strength of the Government's financial condition. The least satisfactory revenue item is the income from internal taxes. That source of receipts continues to exhibit very little elasticity. The total in March was, to be sure, \$9,855,000, against \$8,860,000 in February; but measured by the daily average the real situation is found to be almost unchanged, the average last month being only \$317,900, against \$316,400 the daily average the previous month. We obtain a clearer idea of the unsatisfactory character of the result when comparison is made with previous years; thus the total internal revenue receipts, which were, as stated above, \$9,855,000 in March 1895, reached \$12,808,000 in March 1894 and \$12,931,000 in March 1893 and \$12,134,000 in March 1892. These and the previous contrasts tell plainly how slow the growth hitherto has been towards a full recovery, while at the same time they indicate a possibility of larger revenue from this department of the service as business activity develops.

A much better state of affairs is afforded by a comparison of the Customs payments. The revenue from that source is steadily growing. In March the total reached \$14,930,000, against \$13,335,000 in February and \$11,359,000 in March a year ago, and \$10,261,000 in November 1894. Altogether the Government revenue including the National Bank Fund—which, as we have often explained, belongs as much to a correct statement of the receipts and disbursements as any other item—reached last month \$25,985,000, against \$23,101,000 the previous month of February and \$25,928,000 in March a year ago. This is not quite as large a total result for the last month as we looked for, owing to the fact that internal taxes have proved less productive than we anticipated. But, as already indicated, the disbursements have been smaller, aggregating (including the National Bank Fund) only \$26,993,000, and that fact makes the showing quite favorable, the disbursements being only about one million dollars in excess of the receipts. Whether the disbursements are to continue on this reduced scale we do not know. Of course the months in which the heavy interest pay-

ments fall due the outgoes will be larger. The current month of April for instance the interest to be met is about $5\frac{1}{2}$ million dollars; consequently all other conditions remaining unchanged the deficit would reach for April about $6\frac{1}{2}$ million dollars. There is the possibility of a larger income from internal taxes, since each succeeding month makes more likely larger withdrawals of whiskey; but as to Customs receipts the prospect at the moment is that there will be very little if any immediate increase.

The Treasury cash has been added to during the month. That change, as is well understood, has been brought about through the operations of the syndicate. It is difficult to tell from the published statements the exact extent of the March payments on this account, but they cannot have been large. The actual cash balance has increased \$9,719,675, but this result is partly accounted for because "other liabilities" (which include balances to the credit of disbursing officers and are deducted) have decreased \$5,683,299; that leaves the increase in the available resources about 4 million dollars. If we add to this difference the one million excess of disbursements over current revenue, the payments into the Treasury by the syndicate in March would seem to have been not to exceed 5 million dollars. The net increase in the Treasury gold during the month has been \$3,557,796 and the total "Cash in banks and sub-treasuries" is \$4,036,376 larger than it was the first of March. The latter item would seem to confirm the above conclusion that the syndicate has transferred to the Treasury only about 5 million dollars during the month, the other million dollars being the amount of the disbursements in excess of the Government revenue. This fact is interesting because the Clearing-House institutions have lost in March over $16\frac{1}{2}$ millions of currency. Where have these bills gone? They are not in the banks—they do not appear in the Treasury accounts. Are they being held in the Sub-Treasury as gold was said to be held a short time since, being entered in some way on both sides of the account awaiting the completion of the syndicate operations?

It will be seen from the debt statement that there were outstanding at the close of March of the new 4 per cents only \$28,807,900, leaving \$33,509,600 still to be issued. Besides this there was a further increase in the interest-bearing debt of \$200, making the total increase \$28,808,100. The addition of \$200 has grown out of the payment of refunding certificates, that item having been decreased in the month \$350; apparently therefore \$150 of the principal and all of the back interest on the \$350 since February 26, 1879, has been paid in cash, and \$200 has been converted into one of the old 4 per cents. A correct statement of the debt on April 1 and March 1 would be as follows:

	March 1, 1895.	April 1, 1895.
Interest-bearing debt.....	\$685,043,860 00	\$713,851,960 00
Debt on which int. has ceased....	1,779,300 26	1,770,250 26
Debt bearing no interest.....	381,787,366 92	381,025,096 92
Aggregate of debt.....	\$1,068,610,527 18	\$1,096,647,307 18
Net cash balance.....	178,197,586 12	187,917,261 11
Net debt	\$890,412,941 06	\$908,730,046 07

The net debt, according to these figures, has increased in March only \$18,317,105 01, notwithstanding the issue to the syndicate of \$28,807,900 new 4 per cents. The explanation of this is to be found chiefly in changes in the cash holdings, and especially in the fact that the cash paid for these bonds is still mostly in the Treasury.

Below we give our usual table of Government cash holdings on the first of April and on the three previous

monthly dates. These are the figures we have referred to in the above remarks, except the receipts and disbursements, which, in the usual form, will be found in the Commercial and Miscellaneous News department.

	Jan. 1, '95.	Feb. 1, '95.	Mar. 1, '95.	Apr. 1, '95.
Holdings in Sub-Treasuries—	\$	\$	\$	\$
Net gold coin and bullion.....	86,244,445	44,705,967	87,085,511	90,643,307
Net silver coin and bullion.....	7,650,305	14,386,985	16,207,191	19,605,524
Net U. S. Treasury notes.....	28,369,950	33,571,316	36,455,457	28,872,480
Net legal tender notes.....	34,914,153	52,056,673	47,767,758	52,920,257
Net national bank notes.....	4,759,972	6,333,175	5,154,293	4,449,893
Net fractional silver.....	14,483,636	15,481,586	16,131,145	16,577,511
Total cash in Sub-Treas's, net.....	176,422,466	166,535,702	208,801,355	213,068,981
Amount in national banks.....	15,081,275	14,829,738	15,222,883	14,991,633
Cash in banks & sub-treas.....	191,503,741	181,365,440	224,024,238	228,060,614
Deduct other liabilities* net....	38,166,161	36,762,136	45,826,652	40,143,353
Actual cash balance.....	153,337,580	144,603,304	178,197,586	187,917,261

* "Chiefly disbursing officers' balances."

CONDITION OF CANADIAN PACIFIC.

Because of the suspension of dividends by the company, the annual report of the Canadian Pacific has been awaited with considerable interest. The report presents the situation of the road in a clear and straightforward manner. Some of the facts make unpleasant reading, but whether favorable or unfavorable they are all brought out. Indeed the report is as complete and frank a statement of the affairs of the property as could be wished. This is a fact of very great importance. For if stockholders have been unfortunate in being suddenly and unexpectedly deprived of their dividends, the report at least gives them a thorough insight into the condition of the property and explains the reasons for the poor outcome. The results may be stated in brief by saying that the year has been a very disastrous one in that there has been a very great shrinkage in revenues, but that in other respects the condition of the property seems to be satisfactory.

With the report before us the question whether the company ought to have continued the payment of dividends is no longer a debatable one. Clearly, in view of the situation now disclosed, it would have been in the highest degree unwise to have paid the dividend. The income account shows a deficiency in meeting ordinary fixed charges for the year of \$526,731. If to this we add the 4 per cent dividends paid on the preference shares and the semi-annual dividend of $2\frac{1}{2}$ per cent paid on the common stock last August, we get a total deficiency for the twelve months of \$2,408,691. To have increased this deficiency to \$4,000,000 by the payment of another half-yearly dividend on the common stock, even with the dividend fund of four million dollars created two years ago to draw upon, would have been, it seems to us, the height of folly. We say it would have been the height of folly because it could have served no other purpose but to postpone the date of suspension six months, while impairing the resources to the extent of the $1\frac{1}{2}$ million dollars required to pay the dividend. As a matter of fact the management are honest enough to say that the wisdom of the payment of the dividend last August may now be questioned, though at the time it was thought that with the new crops a revival of trade would ensue.

If we inquire into the reason for the poor outcome for the year, we find that the Canadian Pacific suffered from a combination of adverse circumstances which if slightly different in kind was fully as severe as that experienced by the railroads in this country. We noted last year that the upward course of earnings which had continued so long had received a check in 1893. The falling off for that year was comparatively small. For 1894 it has been very heavy. As against

gross of \$21,409,352 in 1892 and \$20,962,317 in 1893, the amount in 1894 was only \$18,752,168, and as against net of \$8,420,347 in 1892 and \$7,741,416 in 1893, the net in 1894 was only \$6,423,309. Here then we have a loss in net in two years of two million dollars, at a time when by reason of the new capital outlays the fixed charges had materially increased. President Van Horne ascribes this great falling off in revenues to the continued decline in the price of wheat and the decline in the prices of nearly all other agricultural products. The resulting scarcity of money, he says, among the farmers had a marked effect upon trade and manufactures, and caused a contraction in business throughout nearly all Canada; and this bad state of affairs in Canada was made worse by the extraordinary commercial depression in the United States.

Mr. Van Horne also points out that the company sustained a very heavy loss in one of the most important periods of the year in point of traffic, and just at the beginning of the summer passenger business, from the unprecedented floods in British Columbia, which damaged the line in many places and interrupted through traffic to and from the Pacific Coast for forty-one days, from the 26th of May to the 6th of July. Although the damage is not all made good even yet, the year's results suffered from this cause to the extent of about \$550,000, he declares, in cost of reconstruction, extra expenses and loss of earnings. Speaking with reference to a recurrence of such floods, he remarks that the line when it was built was constructed above the reach of any high water that had occurred during the fifty years the country had been known to white men, and above any known to the Indians, and the probability of a similar combination of circumstances therefore to that which produced the recent floods he regards as extremely remote.

Aside from the loss in its own revenues the company was called upon to assume very heavy burdens in connection with its guaranty of the obligations of its two subsidiary lines, namely the Duluth South Shore & Atlantic and the Minneapolis St. Paul & Sault Ste. Marie. The interest required on the consolidated bonds of the first-mentioned company was \$584,000; the Canadian Pacific had to provide for \$456,187 of the amount, and this sum is included in its fixed charges for the year. On its guaranty of the Minneapolis St. Paul & Sault Ste. Marie bonds the company had to advance \$694,487, and this likewise operated as a draft upon the year's revenues. Again, interest on the land grant bonds, amounting to \$656,618, is for the first time included as a charge against income. We referred a year ago to the fact that this interest was never counted as part of the year's fixed charges, and now a change in that particular has been made. The practice previously had been to provide for such interest out of the income of the land department, or at least to treat it as a charge upon the assets of that department. A few years ago the land sales were on a large scale; latterly, under the agricultural and commercial depression prevailing they have dwindled to small figures. The company has wisely concluded, therefore, to consider the interest a charge upon the income of the road, the same as all other bonded interest. If there is any criticism to make on the step, it is that it was not taken sooner. Besides charging up the \$656,618 for the year, the management have charged up against accumulated surplus the \$2,112,729 previously advanced for interest on the land grant bonds. This action is praiseworthy and commendable. At the

same time it is true that the company has a very large and valuable land grant and likewise considerable land assets. But these latter can not be realized upon immediately; and as to the land grant, sales to any large extent are out of the question so long as the existing depression in the agricultural world continues.

Referring to the \$4,000,000 in cash deposited two years ago with the company's bankers as a special fund to meet deficiencies in revenues to pay dividends, the report says that the untoward conditions of the year made it necessary not only to pay the interest on the land bonds from earnings, but to heavily trench upon the fund for the payment of the August dividend and for the necessary assistance to the "Soo" road and the Duluth South Shore & Atlantic—a fact which the figures already given have made obvious. Had this course not been adopted, says President Van Horne, securities must have been sold at a great sacrifice or a floating debt must have been incurred. Reference is made also to the fact that the company's surplus has been mistaken for a cash surplus. Part of the surplus, the report states, went from year to year to make up deficits in interest on the land bonds. The remainder, except the special fund of \$4,000,000, has constituted the company's current working capital. It has sometimes been represented almost wholly by cash in bank, at other times it has been more or less in use in the various transactions of the company—sometimes in part used for new works or properties in advance of the sale of new securities applicable to them, at other times in part loaned on security or otherwise invested. The accumulated surplus on December 31, 1893, amounted to \$7,261,213. After charging off back interest on the land bonds, and also charging off the deficiency for 1894, the surplus is reduced to \$2,739,792.

In addition to the amounts advanced to the subsidiary roads for deficiencies to meet interest in 1894, other large advances had to be made to these roads, and the drain upon the company's resources in these and various other ways is well illustrated by the fact that while on December 31, 1893, the balance sheet showed actual cash on hand in amount of \$10,294,599, for December 31, 1894, the cash reported is only \$1,691,239. On the other hand, the exceptional position of strength which the company has held is shown by the fact that it has been able to meet all the trying calls upon it without incurring any floating debt. It has no loans or bills payable outstanding, and there are no current liabilities except those on ordinary operating account. At the annual meeting Mr. Van Horne stated that after the payment of all interest, rental and other mandatory charges due up to this date, and the payment of the dividend on preference stock April 1, the company now has cash in bank of \$2,193,000. The management have not lost faith in the value of the "Soo" and the Duluth South Shore & Atlantic. They say that notwithstanding the temporary paralysis of the lumber, iron and merchandise traffic, which has so severely affected the two lines in question, and the necessity of making large advances to them at a time when the money can be so ill spared, they are still of the opinion previously expressed concerning the wisdom of the acquisition of both of the lines. With a revival of business it is hoped that the moneys advanced will be recovered.

In a speech at the annual meeting Mr. Van Horne went quite at length into a discussion of the year's events. The closing paragraph of his report deserves

to be quoted, as showing the spirit which animates the management and because its tone is so perfectly sincere and frank. "We have been," he says, "perhaps over sanguine in the past, and although the outcome has nearly always justified the expectations of your directors, it is only since we have been reached by the extraordinary commercial storm of the past eighteen months that we have fallen materially short of our anticipations. The conditions which prevailed during that period were quite beyond the limit of human foresight, and while we have suffered in common with our neighbors and competitors, we may be pardoned if we take comfort from the fact that our loss of earnings has been small as compared with most other lines with similar mileage. The directors and officers have undiminished confidence in the successful future of your railway, and believe that the difficulties through which we are passing will not only have taught us some useful lessons but will prove the strength rather than the weakness of the company."

GREAT BRITAIN AND FRANCE—STRAINED RELATIONS.

It has been a matter of surprise to many that Great Britain has been so patient under the repeated and irritating course the French Government has been pursuing. British patience has been the more wonderful that the annoyances of France have been so persistent and enduring, and at the same time in the estimation of most people interested in human progress, and capable of judgment in the premises, in the last degree unjustifiable. It is well known that the British lion can roar, and roar to some purpose; he can also fight. It has almost seemed, however, as if the fight had gone out of him—at all events that he was unwilling to come to an open rupture with his Gallic neighbors. All this is ended; and France is given distinctly to understand that persistence in a certain course of conduct would be regarded as an unfriendly act. All the circumstances of the case encourage the belief that the statement made by Sir Edward Grey in the House of Commons was not a hap-hazard assertion, but a Cabinet conclusion.

The friction between Great Britain and France arises mainly from questions connected with African territory. The friction between the two Powers is not new. It dates as far back as 1882, when the British single-handed put down the rebellion in Egypt, headed by Arabi Pasha. In July, 1880, the financial affairs of Egypt had become so desperate that the country went into formal bankruptcy, England and France agreeing to act together as receivers. Meantime Ismail Pasha had been compelled to retire in favor of his son Tewfik. When in the fall of 1881 Arabi raised the standard of revolt and made the young Khedive a prisoner in his own palace, and when also the lives of foreigners were imperilled, it became a necessity either to go to the rescue of the Khedive, and so carry on the work so promisingly begun, or abandon Egypt to a barbarism from which there was no escape, if such men as Arabi Pasha were to control the Government. M. de Freycinet was then Prime Minister of France. Mr. Gladstone held the reins of power in England. As Egypt was in spite of some forms which gave a show of independence virtually in the hands of France and England, it naturally devolved upon them to put forth their strength and restore order. France refused. England undertook and accomplished the work alone.

Arabi subdued and made prisoner, and order re-established, France demanded that the ante bellum status be restored—that she be allowed to resume her work as receiver, and that England fix a date for withdrawing her troops from Egyptian soil. One wonders to-day that France could have the audacity to make such a demand. It was made, however, and was very properly set aside.

As a consequence of the work which she felt it necessary to undertake, and which without any outside assistance she successfully accomplished, England remains in Egypt. This is the root of the bitterness which France entertains toward her. Since 1882 up to the present time she has offered every hindrance to British action in Egypt. In 1889, not to mention obstructions of an earlier date, when it was deemed advisable on account of the prosperous condition of the national finances and the trouble in the Soudan to convert the preference loan from a five per cent to a four per cent stock—a measure which would have insured a yearly economy of eight hundred thousand dollars—and when the consent not only of Great Britain, but of Germany, Austria, Italy and Russia had been obtained, France stood in the way, making it a condition of her consent that a day be fixed for the evacuation of Egypt by British troops. Lord Salisbury, who was then in power, refused to associate the two questions, and negotiations were in consequence for the time broken off. In the uprising of the Dervishes in the Soudan, under the direction of the Mahdi, the hand of France was not seen, but its presence was under the circumstances naturally suspected. It is only a few months since the same spirit was manifested by the French in thwarting the arrangement practically concluded between England and Belgium—an arrangement which, while it would not have in any way interfered with the rights of France or even her convenience, would have been of considerable advantage to England, so far as she is concerned with the management of Egypt and her territory. Now we are told that the French have discovered a fresh means of giving annoyance to their British neighbors—a means of annoyance which, whatever the ultimate result may be, has had the effect of putting a limit to British endurance.

Bodies of French troops, it is said, are marching into the territory of the Upper Nile Valley, which, it is claimed, is the property of the Royal Niger Company, and therefore under British protection. The French, who seem to have it in their head to build up a grand empire which shall stretch from coast to coast—from the Atlantic to the Red Sea—take the ground that not only the Bahr-el-Ghazal, the garden of Upper Egypt, but all that part of the Nile Valley from which the Khedive's representatives retired when the Mahdists obtained the upper hand, is open for seizure by any European Power. If the territory belongs to any one, it belongs to the Khedive, or failing him to his Suzerain, the Sultan. The French contention is that they have as good a right to the country watered by the Upper Nile as Great Britain has to Egypt proper. It is not easy to see how France could make out such a case. If the country is the property of the Royal Niger Company, clearly France has no right to encroach, and Great Britain would be neglectful of her duty if she allowed any such encroachment. If the country is part of the territory which once belonged to Ismail Pasha—territory added to his dominions mainly by the heroic and self-sacrificing efforts of an Englishman, Sir Samuel

Baker—it is still legally the property of Egypt, if Egypt can assert her rights. But Egypt has practically become English; and it is for England to see to it that the property which she took in charge is not lost. It is claimed on the part of the British that because they discontinued the fight with the Mahdi and his followers, it does not follow that she abandoned the claims which Egypt has upon the Upper Nile Country. It is unnecessary, however, to dwell on this part of the subject, as it seems to be the object of France to give annoyance to England by thwarting the great scheme which she is desirous to carry out in Africa.

It is England's purpose to make a direct territorial connection between Cape Town and Cairo. This scheme was in a fair way of securing an important measure of success when Lord Rosebery completed the arrangement for an exchange of territory with the Government of the Congo. In this case, as we have seen, France was instrumental in bringing the arrangement to nought. Now again the French seem to be bent on making continuous territorial connection from the Cape to Cairo and Alexandria impossible. If they can carry out their plans and make themselves masters of the Upper Nile country, any hope of such connection must be abandoned.

It is impossible to predict how the affair, as it is now presented to us, is to end. It is noteworthy that although the French are nettled because of the language used by Sir Edward Grey, they do not deny that there is truth in the report about the advancing troops. If it should turn out to be true that such an advance of French troops has been made toward or into the Upper Nile region, and if such advance is not countermanded, the situation would be serious. But it is to be remembered that as yet it is not even determined that the report regarding the advance of the French troops eastward is well founded.

MEXICAN INTERNATIONAL.

We referred week before last to the fact that Mexican roads were able to show much better comparative results for the late calendar year than our own roads, using for purposes of illustration the exhibit of the Mexican National, whose annual report had then just been issued. This week we have the annual report of the Mexican International—a property built and controlled by Mr. C. P. Huntington—and this also discloses the same feature.

As yet the Mexican International is not as large a system as either the Mexican Central or the Mexican National, but important extensions are under way. At present it consists of a line between Ciudad Porfirio Diaz, where connection is made with the Southern Pacific system for all points in the United States, and Durango, a very important industrial and mining centre, besides which there are a few small branches, giving altogether an aggregate of 573 miles of road. The system has a history extending back over a decade, but the full present mileage has been in operation only during 1893 and 1894. The management feel well satisfied with the results of this mileage, and taking advantage of the low prices for materials now prevailing, they have begun work on an extension to the Pacific coast in the one direction and are building a line to Monterey in the other direction. The company has \$14,000,000 of bonds outstanding, which are largely held abroad.

The unique feature in the development of this undertaking—the feature which distinguishes it from the other large railroad enterprises like the Mexican Central and the Mexican National—is that it is being constructed without any aid or subsidy from the Mexican Government, showing that the owners have great faith in the resources of the country and feel that the property will be self-sustaining without any such aid. The road is of standard gauge, and the report tells us that the lines are all well situated, both with reference to development and physical location; that the gradients do not exceed one per cent; that all the important bridges are of iron, resting on masonry, and that all other structures and appointments are ample and of substantial character.

So much as to the road itself. As to the results of operations, gross earnings in Mexican currency were \$2,169,121 in 1894 against \$2,050,934 in 1893, and net earnings \$887,305 against \$749,539. As the report well says, this is a gratifying showing when it is considered that the general business depression in the United States and the low price of silver were not without unfavorable effect on the year's business. In arriving at the operating expenses, the rate of exchange on purchases of material in the United States has as a matter of convenience in accounting been taken at 200—that is, it has been assumed that it requires two Mexican dollars to make one United States dollar. Actually the rate has been somewhat better than this. The company credits back to net earnings \$209,838 of exchange, making the total of the net in Mexican currency \$1,097,144. The road is exempt from all taxes except for stamps, which for 1894 amounted to \$13,712, deducting which leaves in Mexican currency \$1,083,432. The latter represents the amount actually remitted to the United States and on which the company realized an average of 53.13 cents, yielding in American money \$575,627. Various miscellaneous receipts bring the aggregate net income for the year up to \$647,065, against which the charges were \$560,000 for one year's interest on the bonded debt and \$10,113 for general expenses, leaving a balance on the operations for the twelve months of \$76,952. This is the surplus, it will be noted, with Mexican dollars worth only an average of a little over 53 cents. The price of silver has latterly risen very decidedly, and should the rise continue and prove permanent, it is easy to see that considerable advantage must result from that circumstance.

Mr. Huntington refers to the steady development of the road's business during the last ten years in face of the depreciation in silver, under which the rate of exchange has risen from 115 to 200. He says the reasons for such favorable results are not found wholly in the natural advantages of Mexico, for during the last three years the country endured a period of drought (now happily broken) which was almost unparalleled. He very properly considers the wise policy pursued by President Diaz as having been an important factor in the development of Mexico. There have been some increases in taxation which all the people have felt, but have borne with resignation, because the purposes of the Government could be understood by all. But offsetting these burdens, he says, there has been a great stimulus to home production and foreign shipments, until every thing that can be produced at home is in full demand and what is not consumed in the country is shipped abroad to realize a gold value for a silver paid production.

Another important circumstance should not be overlooked. Mexico's attitude towards the railroads has been quite in contrast with that of the United States. Mr. Huntington points out that the policy of the Mexican Government has been most liberal, large subsidies having been granted to all important lines but the International; and while with the increase of intercourse between railroads and the public there has arisen, he says, the desire for restraining regulations, there has ever been manifest the fullest respect for the chartered rights of the company, whose investments have been made without Government contribution of any sort, and a willingness is shown to recognize the obligations of the Government to co operate with the railroad to protect those rights from injury so long as the reasonable requirements of the people for appropriate facilities are supplied.

What Mr. Huntington says regarding Mexican employees is also of interest. He expresses great satisfaction with the results of the employment of citizens of Mexico in the company's service. They have charge at several stations and occupy many positions of responsibility in the general offices. At the end of 1894 over 60 per cent of all employees were Mexicans. They are performing duties in every branch of the service, and they receive generally better remuneration for their services than is obtainable from other local industries. With the additions lately made to the machinery in the shops many foreign mechanics have been dispensed with and their work is now being done by Mexicans in an entirely satisfactory manner. Mexican masons are working on bridge piers and painters and carpenters are at work at different points on the road. At the close of the year the number of Mexicans on the pay-rolls of the company and the other enterprises affiliated with it in Mexico was 2,156—which certainly speaks well for the advancement of the Mexican people.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO APRIL 1.

The subjoined aggregates of overland movement, receipts, exports, etc., cover the seven months ending March 31. The total brought into sight during the month has been 588,749 bales, against only 287,113 bales in 1894 and 296,420 bales in 1893. There are now visible of the current crop 9,069,088 bales, or 2,205,448 bales more than at the corresponding date a year ago. Takings by Northern spinners have been greater than in March of last year, and their aggregate takings to April 1 are 592,069 bales more than for the corresponding period of 1893-94.

OVERLAND MOVEMENT TO APRIL 1.

The gross shipments overland have been much greater during March than in the like period of either 1894 or 1893, reaching 163,838 bales, against but 79,437 and 83,369 bales respectively. The season's total is now 495,383 bales more than that of a year ago and 550,301 bales greater than in 1892-93. The month's net makes a favorable comparison with the preceding year, having been 77,495 bales, whereas last year it was only 52,150 bales and in 1893 but 39,274 bales. For the seven months the aggregate net reaches 1,038,591 bales, an excess over 1893-94 of 330,637 bales; and compared with the previous year the increase is 325,069 bales. Presented in our usual form the results for the past three seasons are as follows:

OVERLAND FROM SEPTEMBER 1 TO APRIL 1.

	1894-95.	1893-94.	1892-93.
Amount shipped—			
Via St. Louis.....	819,505	537,859	364,007
Via Cairo.....	305,817	209,326	173,534
Via Hannibal.....	545	13,676	136,861
Via Evansville.....	3,560	7,186	13,885
Via Louisville.....	156,454	90,230	102,829
Via Cincinnati.....	151,857	92,622	79,477
Via other routes.....	111,727	103,852	128,024
Shipped to mills, not included above..	9,215	7,996	9,262
Total gross overland.....	1,558,180	1,062,797	1,007,879
Deduct shipments—			
Overland to New York, Boston, &c....	431,885	252,521	220,507
Between interior towns.....	27,502	21,417	21,027
Galveston, inland and local mills.....	2,825	2,806	2,491
New Orleans, inland and local mills...	22,342	17,024	10,802
Mobile, inland and local mills.....	14,860	12,497	15,802
Savannah, inland and local mills.....	2,196	946	1,187
Charleston, inland and local mills.....	10,204	8,036	10,710
N. Carol'a ports, inland and local mills.	1,104	1,008	1,913
Virginia ports, inland and local mills..	6,671	35,588	9,918
Total to be deducted.....	519,589	354,843	294,357
Leaving total net overland*.....	1,038,591	707,954	713,522

* This total includes shipments to Canada by rail, which since September 1 in 1894-95 amounted to 79,528 bales; in 1893-94 were 41,206 bales and in 1892-93 were 39,675 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

The net receipts at the ports in March have been very much in excess of the same month of 1894 and there is an even larger gain over 1893. The aggregate net receipts at the outports for the seven months have been 7,250,497 bales, whereas in 1894 they were 5,475,886 bales and in 1893 reached 4,566,567 bales. Foreign exports have aggregated 527,789 bales, against 365,380 bales last year and 332,301 bales in 1893. For the season to date the total exports are 1,249,020 bales more than a year ago.

Movement from Sept. 1, 1894, to April 1, 1895.	Receipts since Sept. 1, 1894.	Receipts since Sept. 1, 1893.	EXPORTS SINCE SEPT. 1, 1894 TO—				Stocks April 1, 1895.
			Great Britain*	France.	Continent.	Total.	
Galveston.....	1,583,012	960,130	754,991	198,467	312,573	1,266,331	89,563
Velasco, &c. . .	65,899	35,538	.....	.....	52,013	52,013	.....
New Orleans... ..	2,362,979	1,740,736	710,475	413,175	550,654	1,674,294	338,767
Mobile.....	226,154	188,506	80,951	.....	20,805	101,756	26,510
Florida.....	23,752	31,909	800	.....	300	600	.....
Savannah.....	882,289	599,401	63,133	24,317	402,941	490,390	63,928
Brunswick, &c.	144,808	74,270	74,745	.....	.....	97,575	4,384
Charleston.....	412,186	323,409	122,967	2,100	195,877	320,944	41,772
Port Royal, &c.	140,030	63,254	119,897	11,686	8,500	188,089	.....
Wilmington.....	230,192	186,573	55,044	4,160	133,091	192,29	18,772
Washing'tn, &c	915	499	.....	.....	.....	.....	.....
Norfolk.....	440,523	436,674	133,097	.....	28,753	161,850	53,564
West Point.....	268,378	225,904	70,871	.....	36,587	107,158	8,732
Newp't News, &c.	37,992	51,562	31,069	.....	.....	31,069	567
New York.....	124,349	68,705	347,529	31,455	190,080	569,044	207,907
Boston.....	1,179	86,529	192,533	.....	1,923	194,354	22,000
Baltimore.....	107,122	51,315	84,021	5,795	104,535	194,351	23,273
Philadelphia, &c.	108,735	45,972	39,316	.....	13,399	52,715	10,629
Total 1894-95..	7,250,497	.....	2,880,923	691,155	2,072,741	5,614,824	909,508
Total 1893-94..	.....	5,475,886	2,527,399	547,256	1,321,119	4,395,604	771,463
Total 1892-93..	.....	4,566,567	1,854,244	475,696	1,093,959	3,423,899	823,962

* Great Britain exports include to the Channel.

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

	1894-95.	1893-94.	1892-93.
Receipts at the ports to Apr. 1.....bales.	7,250,497	5,475,886	4,566,567
Net shipments overland during same time	1,038,591	707,954	713,522
Total receipts.....bales.	8,289,088	6,183,840	5,280,089
Southern consumption since September 1	521,000	493,000	481,000
Total to April 1.....bales.	8,810,088	6,676,840	5,761,089

The amount of cotton marketed since September 1 in 1894-95 is thus seen to be 2,133,248 bales more than in 1893-94 and 3,048,999 bales greater than in 1892-93. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

Total receipts to April 1, 1895, as above.....	bales.	8,810,088
Stock on hand commencement of year (Sept. 1, 1894)—		
At Northern ports.....	104,810	
At Southern ports.....	78,927—	183,737
At Northern interior markets.....	3,001—	186,738
Total supply to April 1, 1895.....		8,996,826
Of this supply there has been exported to foreign ports since Sept. 1, 1894 5,644,821		
Less foreign cotton included.....	41,084—	5,603,740
Sent to Canada direct from West.....	79,528	
Burnt North and South.....	32,585	
Stock on hand end of month (April 1, 1895)—		
At Northern ports.....	262,909	
At Southern ports.....	646,599—	909,508
At Northern interior markets.....	14,451—	6,639,812
Total takings by spinners since September 1, 1894.....		2,357,014
Taken by Southern spinners.....		521,000
Taken by Northern spinners since September 1, 1894.....		1,836,014
Taken by Northern spinners same time in 1893-94.....		1,243,945
Increase in takings by Northern spinners this year... bales.		592,069

The above indicates that Northern spinners had up to April 1 taken 2,357,014 bales, an increase over the corresponding period of 1893-94 of 592,069 bales, and a gain over the same period of 1892-93 of 401,546 bales.

AMOUNT OF CROP NOW IN SIGHT.

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

	1894-95.	1893-94	1892-93
Total marketed, as above..... bales.	8,810,088	6,676,840	5,761,089
Interior stocks in excess of Sept. 1.	259,000	186,800	249,696
Total in sight..... bales.	9,039,088	6,863,640	6,010,785

This indicates that the movement up to April 1 of the present year is 2,205,448 bales more than in 1893-94 and 3,058,303 bales in excess of 1892-93.

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

Months.	1894-95	1893-94.	1892-93.	1891-92.
September.....	663,703	511,273	522,552	826,932
October.....	2,114,130	1,637,555	1,465,067	2,026,205
November.....	2,187,667	1,704,608	1,467,066	1,927,880
December.....	1,961,988	1,613,603	1,290,705	1,622,475
January.....	973,789	750,991	556,371	752,027
February.....	579,062	358,497	4 2,604	759,012
March.....	588,749	287,113	296,420	434,016
Total 7 months.	9,069,088	6,863,640	6,010,785	8,348,547
Balance season..	.....	663,571	706,357	690,160
Total crop.....	.....	7,527,211	6,717,142	9,038,707

WEIGHT OF BALES.

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

	Seven Months Ending April 1, 1895.			Same	Same
	Number of Bales.	Weight in Pounds.	Average Weight.	per'd in 1893-94	per'd in 1892-93.
Texas.....	1,648,911	878,820,096	532.97	521.46	530.93
Louisiana.....	2,362,979	1,181,843,947	500.15	496.04	497.23
Alabama.....	226,154	114,886,232	508.00	499.00	499.00
Georgia*.....	1,050,349	516,204,520	491.46	484.17	486.38
South Carolina.....	552,216	270,337,343	489.55	481.89	479.01
Virginia.....	746,892	367,082,972	491.48	486.50	483.17
North Carolina.....	231,110	114,300,373	494.57	475.98	479.31
Tennessee, &c..	1,991,476	994,742,262	499.50	495.87	496.01
Total.....	8,810,088	4,438,217,445	503.77	495.96	499.02

* Including Florida.

It will be noticed that the movement up to April 1 shows an increase in the average weight as compared with the same period of the two preceding years, the average this year being 503.77 lbs. per bale, against 495.96 lbs. per bale for the same time in 1893-94 and 499.02 lbs. in 1892-93.

THE DRY GOODS TRADE IN MARCH.

Early in the month the influence of a rapidly advancing market for raw cotton was noticeable in the market for brown cotton goods. Buyers evidently coming to the conclusion that there was little probability of lower prices prevailing, whilst advances were by no means unlikely, took more liberal views of their future requirements, and an active demand gradually developed for all the coarser grades. Stocks were mostly cleaned up, many agents got well under orders ahead, and prices advanced 1/8c. to 1/4c. per yard. Fine brown goods also have improved and at the close of the month there are distinct indications of an advancing market in bleached cottons and wide sheetings also. In the foregoing the business done during March has been large. Coarse colored cottons have not shared in the improvement, only a quiet demand having been experienced all month with prices remaining unaltered. Cotton dress fabrics have sold to a fair extent in the aggregate but fancy calicoes and medium-grade ginghams have ruled slow and irregular. Print cloths made a new record during the month; touching 27-16c. for extras on the 7th and selling moderately thereat until the 21st, when there was a recovery of 1-16c. to 2 1/2c., the market ruling steady until the close. The demand for sheetings and drills for export was considerable, and some large sales were made for shipment to Asiatic markets.

MARCH.	1895.					1894				
	Oot'n low mid- dling.	Print- ing cloths, 64x64	Sheet- ings, stand- ard.	Lan- caster ging- hams.	S'th'n 3-yd. sheet- ings.	Oot'n low mid- dling.	Print- ing cloths, 64x64	Sheet- ings, stand- ard.	Lan- caster ging- hams.	S'th'n 3-yd. sheet- ings.
1..	5 1/8	2.50	5	5	4 3/8	7 3/16	2.75	6 1/4	5	5
2..	5 3/16	2.50	5	5	4 3/8	7 3/8	2.75	6 1/4	5	5
3..			S...			7 3/16	2.75	6 1/4	5	5
4..	5 3/16	2.50	5	5	4 3/8			S...		
5..	5 3/16	2.50	5	5	4 3/8	7 1/8	2.75	6 1/4	5	5
6..	5 1/4	2.50	5	5	4 3/8	7 1/8	2.75	6 1/4	5	5
7..	5 7/16	2.44	5	5	4 3/8	7 3/16	2.75	6 1/4	5	5
8..	5 3/8	2.44	5	5	4 3/8	7 3/16	2.75	6 1/4	5	5
9..	5 1/2	2.44	5	5	4 3/8	7 3/16	2.75	6 1/4	5	5
10..			S...			7 1/8	2.75	6 1/4	5	5
11..	5 1/2	2.44	5 1/8	5	4 1/2			S...		
12..	5 9/16	2.44	5 1/8	5	4 1/2	7 1/16	2.75	6 1/4	5 1/4	5
13..	5 9/16	2.44	5 1/8	5	4 1/2	7 1/16	2.75	6 1/4	5 1/4	5
14..	5 9/16	2.44	5 1/8	5	4 1/2	7 1/16	2.75	6 1/4	5 1/4	5
15..	5 9/8	2.44	5 1/8	5	4 1/2	7 1/16	2.75	6 1/4	5 1/4	5
16..	5 13/16	2.44	5 1/8	5	4 1/2	7 1/16	2.75	6 1/4	5 1/4	5
17..			S...			7 1/8	2.75	6 1/4	5 1/4	5
18..	5 3/8	2.44	5 1/8	5	4 1/2			S...		
19..	5 13/16	2.44	5 1/8	5	4 1/2	7 1/16	2.75	6 1/4	5 1/4	5
20..	5 15/16	2.44	5 1/8	5	4 1/2	7 1/16	2.75	6 1/4	5 1/4	5
21..	5 15/16	2.50	5 1/8	5	4 1/2	7 3/8	2.78	6 1/4	5 1/4	5
22..	5 7/8	2.50	5 1/8	5	4 1/2	7 3/8	2.78	6 1/4	5 1/4	5
23..	5 7/8	2.50	5 1/8	5	4 1/2			H...		
24..			S...				2.78	6 1/4	5 1/4	5
25..	5 15/16	2.50	5 1/8	5	4 1/2			S...		
26..	5 7/8	2.50	5 1/8	5	4 1/2	7 3/8	2.78	6 1/4	5 1/4	5
27..	5 7/8	2.50	5 1/8	5	4 1/2	7 3/8	2.78	6 1/4	5 1/4	5
28..	5 7/8	2.50	5 1/8	5	4 1/2	7 3/8	2.78	6 1/4	5 1/4	5
29..	5 7/8	2.50	5 1/8	5	4 1/2	7 1/4	2.78	6 1/4	5 1/4	5
30..	6	2.50	5 1/8	5	4 1/2	7 1/4	2.78	6 1/4	5 1/4	5
31..			S...			7 5/8	2.78	6 1/4	5 1/4	5

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

Clearings by telegraph.—Sales of Stocks, Bonds, &c.—Stock Exchange Clearing-House Transactions.—The sub-joined statement, covering the clearings for the current week, is usually given on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1894 there is an increase in the aggregate of 9.7 per cent. So far as the individual cities are concerned we find that New York exhibits an excess of 10.6 per cent, and the gains at other points are, Boston 10.2 per

RECEIPTS (000s omitted).

Table showing receipts for 1894-95 and 1893-94, categorized by month and type of receipt (Ous-toms, Inter, N.Bk. Red'p. Fund., Misc'l S'rces, Total).

DISBURSEMENTS (000s omitted.)

Table showing disbursements for 1894-95 and 1893-94, categorized by month and type of disbursement (Ordinary, Pen-sions, In-terest, N.Bk. Red'p. Fund., Total).

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

NATIONAL BANK ORGANIZED.

4,990—The Harris National Bank of Terrell, Texas. Capital, \$100,000. J. H. Muckleroy, President; W. P. Allen, Cashier.

CORPORATE EXISTENCE EXTENDED.

2,236—The Diamond National Bank of Pittsburg, Pennsylvania, until March 22, 1915.

2,237—The Marine National Bank of Pittsburg, Pennsylvania, until March 20, 1915.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods March 28 and for the week ending for general merchandise March 29; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

Table showing foreign imports at New York for 1892, 1893, 1894, and 1895, categorized by week and type of goods (Dry Goods, Gen'l mer'dise).

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 2 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table showing exports from New York for 1892, 1893, 1894, and 1895, categorized by week and type of goods (For the week, Prev. reported).

The following table shows the exports and imports of specie at the port of New York for the week ending March 30 and since January 1, 1895, and for the corresponding periods in 1894 and 1893:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Table showing exports and imports of specie at New York, categorized by Gold and Silver, and further by week and since Jan. 1.

Of the above imports for the week in 1895 \$22,858 were American gold coin. Of the exports during the same time, \$47,000 were American gold coin.

—The "Legal and Banking Year Book," 1,250 pages, is a guide to the law bearing upon accounts, acknowledgments, actions, administrations, assignments, bills and notes, mortgages, organization of corporations, executions, injunctions, proof of claims and subjects of kindred nature. It is published by the Snow-Church Surety Co., 265 Broadway, New York.

—The depositors under the plan of reorganization of stock of the Distilling & Cattle Feeding Co. are notified that the second, third and fourth instalments of one dollar each are called. Certificates of deposit must be presented at the Manhattan Trust Co. in order that the instalments paid may be noted thereon.

—The last page of to-day's CHRONICLE is given up to the advertisement of Messrs. Latham, Alexander & Co. The wide acquaintance and connections of this well-known firm give them every facility for the transaction of business in their line.

—Mr. N. W. Harris & Co. will send price and particulars of the new Boston four per cent bonds on application at their office, No. 15 Wall Street, New York. They also advertise a new list of municipal and street railway bonds.

—The Canadian Banking System, 1817-1890, by R. M. Breckenridge, is the latest pamphlet in the series of the American Economic Association publications. Macmillan & Co. Price \$1 50.

City Railroad Securities—Brokers' Quotations.

Table showing city railroad securities quotations, including Atl. Ave., B'klyn., Gen. M. 5s, 1909, A.&O, and various other securities with bid and ask prices.

2 And accrued interest.

Gas Securities—Brokers' Quotations.

Table showing gas securities quotations, including Brooklyn Gas-Light, Central, Consumers' (Jersey City), and various other gas companies with bid and ask prices.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction By Messrs. Adrian H. Muller & Son:

Table listing auction sales of securities, including Bonds, Shares, and other financial instruments.

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.—65 State St., Albany Bonds and Stocks Bought and Sold on Commission. INVESTMENT SECURITIES.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending APRIL 5, and since JAN. 1, 1895.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday, March 30 to Friday, April 5), Stock names, and price ranges (Lowest, Highest) for the year 1895. Includes sub-sections for 'Active RR. Stocks' and 'Miscellaneous Stocks'.

* These are bid and asked; no sale made. | Lowest is ex div.

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

Table of Inactive Stocks with columns for Bid, Ask, Range (sales) in 1895, and various stock names like Railroad Stocks and Miscellaneous Stocks.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS APRIL 5.

Table of State Bonds with columns for Bid, Ask, and various bond names like Alabama-Class A, 4 to 5 and Tennessee-6s, old.

New York City Bank Statement for the week ending March 30, 1895. We omit two ciphers (00) in all cases.

Table of New York City Bank Statement with columns for Capital, Surpl's, Loans, Specie, Legals, Deposits and various bank names.

New York City, Boston and Philadelphia Banks:

Table of New York City, Boston and Philadelphia Banks with columns for Capital & Surplus, Loans, Specie, Legals, Deposits, Circ'n and Clearings.

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

Miscellaneous and Unlisted Bonds:

Table of Miscellaneous and Unlisted Bonds with columns for Bond names and prices.

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

Bank Stock List—Latest prices this week. (*Not listed.)

Table of Bank Stock List with columns for Bank names, Bid, Ask, and various stock names like American Bank Note Co and Wells Fargo Express.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (not Per Centum Prices), Sales of the Week, and Range of sales in 1895. Includes columns for dates from Saturday, March 30 to Friday, April 5, and lowest/highest sales prices.

Table containing Inactive Stocks, Bonds, and Miscellaneous sections. Includes columns for Bid and Ask prices for various stocks and bonds, with detailed descriptions of each security.

* Price includes overdue coupons. † Unlisted. ‡ And accrued interest. † Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS APRIL 5 AND FOR YEAR 1895.

Main table of active bonds with columns for Railroad and Miscel. Bonds, Interest Period, Closing Price, Range (sales) in 1895, and Railroad and Miscel. Bonds, Interest Period, Closing Price, Range (sales) in 1895.

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE BONDS—APRIL 5.

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—APRIL 5.

Table with columns for SECURITIES, Bid., Ask., and multiple columns of bond descriptions and prices. Includes entries like Cent. RR. & Bank, Ches. & O., and various municipal and corporate bonds.

* No price Friday; these are the best 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 quarterly on the last Saturday of January, April, July and October.

The STREET RAILWAY SUPPLEMENT is published quarterly on the last Saturday of February, May, August and November.

Both SUPPLEMENTS are 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.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1895), and Jan. 1 to Latest Date (1895, 1894).

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1894-5, 1893-4), and Jan. 1 to Latest Date (1894-5, 1893-4).

nearly all iron rails. When the receivers took possession, only about 75 per cent of the equipment was in serviceable condition, repairs having been much neglected. About 85 per cent is now in service.

The ballast is mostly dirt, which should gradually be displaced by gravel or other substantial material. Renewal of ties this year will probably not be so extensive as last, but will demand an average yearly allotment of about 85,000 for main line and 20,000 for Chicago Division. The motive power, with repairs outlined, can be made efficient to handle business for the next five to ten years. The road is deficient in freight equipment. With more modern cars more business can be controlled and the earnings increased. The receivers suggest the acquirement of 500 cars on the installment plan, extending over a period of seven years, at a total cost of \$262,500, which with interest at 6 per cent is \$322,119, requiring monthly payments of \$3,835.

By act of Congress, approved March 2, 1893, all freight cars must be equipped with air-brakes and automatic couplers on or before January 1, 1893, to do which will necessitate an expenditure approximately of \$165,000, based on present equipment.

Earnings and charges on whole line have been as follows:

	1894.	1893.
Miles operated.....	331	331
<i>Earnings—</i>		
Freight.....	\$ 583,651	\$ 621,014
Passenger.....	189,378	200,639
Mail, express, &c.....	88,133	100,528
Total.....	861,162	922,181
<i>Expenses—</i>		
Maintenance of way, &c.....	194,615	115,228
Maintenance of equipment.....	91,951	71,087
Conducting transportation.....	304,839	303,500
General.....	60,638	40,852
Taxes.....	47,899	44,825
Total.....	699,942	575,552
Net earnings.....	161,220	346,629
Per cent. of oper. expenses to earnings.....	81.27	62.41
<i>Deduct—</i>		
Interest on bonds.....	\$ 171,753	\$ 281,791
Interest on floating debt.....	11,677	32,094
Rentals.....	30,141	29,183
Miscellaneous.....	713	8,607
Total.....	204,284	351,675
Deficit.....	43,064	5,046

* Interest on second mortgage is not included, since not paid.
† Interest due but not paid on floating debt is not here included.

GENERAL BALANCE SHEET DEC. 31, 1894.

Assets—		Liabilities—	
Road and equipment.....	\$14,807,057	Capital stock (see SUPP.).....	\$8,838,800
Bonds and stocks owned.....	1848,584	Fund, debt (see SUPP.).....	5,717,076
Material and supplies.....	21,398	Int. on funded debt.....	279,182
Due from ind. & corps.....	84,441	Bills payable.....	886,855
Agents & conductors.....	11,832	Equipment notes.....	37,834
Foreign rds., traf. bal.....	32,595	H. I. Nicholas & Co. (stock account).....	65,672
Amer. Express Co.....	1,540	Audited vouchers.....	163,479
U. S. P. O. Dept.....	6,114	Unpaid wages.....	30,026
Cash.....	44,419	Suspense account.....	17,049
Insurance.....	1,932	Traffic balances.....	20,781
Bal., def. per inc. acct.....	243,956	Unpaid taxes.....	47,111
Total.....	\$16,103,867	Total.....	\$16,103,867

† This represents the following, mostly pledged for floating debt: Peoria & Pekin Union Ry. stock, \$250,000; Peoria Decatur & Evansville stock, \$4,680; Chicago Division (Chicago & Ohio Ry. Co.) securities, which cost \$543,904, and which include at par first mortgage bonds, \$20,000 (out of a total of \$250,000), income bonds \$582,000, stock \$478,500 and scrip \$29,704.—Vol. 60, p. 350.

Camden & Atlantic Railroad.

(Report for the year ending Dec. 31, 1894.)

President G. B. Roberts says in the report:

The increase in the gross earnings of \$44,822 was mainly due to an increase in earnings from passenger traffic of \$42,332. The charges to construction and equipment accounts during the year amounted to \$9,000. The number of locomotives and cars remains the same as at the close of last year. The cost of replacing one locomotive and 18 cars was charged to operating expenses.

The entire amount of the bonds of the Mays Landing & Egg Harbor City RR, and all of its stock excepting four shares have been purchased by your company, or in its interest, and of the amount expended \$20,000 has been charged against the income of 1894. This road was leased to the Camden & Atlantic in 1873 at an annual rental of \$5,000. The condition of your property was fully maintained during the year. During the year 203½ tons of new steel rails and 37,226 cross-ties were used for renewals.

Earnings and expenses and the income account, for four years, have been compiled in the usual form for the CHRONICLE as follows:

	1894.	1893.	1892.	1891.
<i>Earnings—</i>				
Passenger.....	\$ 635,953	\$ 593,621	\$ 586,054	\$ 562,840
Freight.....	164,785	158,794	134,605	148,904
Mail, express, &c.....	87,408	90,909	87,264	89,246
Total gross earnings.....	888,146	843,324	807,924	800,970
Oper. expenses and taxes.....	648,190	601,239	670,371	649,254
Net earnings.....	239,956	182,085	137,553	151,716
Interest, &c.....	8,638	10,274	1,700	.....
Total income.....	248,594	192,359	139,253	151,716

	1894.	1893.	1892.	1891.
<i>Deduct—</i>				
Rentals paid.....	\$ 43,191	\$ 34,451	\$ 18,099	\$ 10,778
Interest on bonds.....	102,570	87,970	92,820	92,620
Other interest.....	5,051	19,420	18,166	17,827
Miscellaneous.....	24,386	12,558	5,975	5,246
Total disbursements.....	175,198	154,399	134,860	126,471
Balance, surplus.....	\$73,396	\$37,960	\$4,393	\$25,245

GENERAL BALANCE SHEET, DECEMBER 31, 1894.

Assets.		Liabilities.	
Road and equipment.....	\$,072,272	Stock (See SUPP'T).....	\$1,258,150
Stocks and bonds owned.....	299,978	Funded debt (see SUPP.).....	1,970,300
Materials on hand.....	14,590	Pay-rolls and vouchers.....	81,306
Bills receivable.....	132	Balau's due other Co.'s.....	39,054
Due from Sup't and Ag'ts.....	20,781	Miscellaneous.....	4,120
Cash.....	53,160	Profit and loss.....	107,982
Total.....	\$3,460,913	Total.....	\$3,460,913

GENERAL INVESTMENT NEWS.

American Cotton Oil.—At the monthly meeting of the directors of the company on Tuesday, Messrs. J. Kennedy Tod and William Barbour were added to the board. Mr. Tod is the well known banker and Mr. Barbour is a wealthy thread manufacturer, a member of the Executive Committee of the United States Cordage Company and a Director of the National Bank of the Republic and several other corporations.—V. 59, p. 795.

American Sugar Refining.—This company submits to the Massachusetts authorities the following balance sheet as of Dec. 31, 1894. Comparison is shown below with the balance sheet of Nov. 30, 1893.

GENERAL BALANCE SHEET.

	Dec. 31, '94.	Nov. 30, '93.
<i>Assets—</i>		
Real estate and machinery.....	\$43,119,866	\$42,931,601
Cash and debts receivable.....	19,428,000	23,322,075
Improvement account.....	5,677,563	3,624,239
Investments in other companies.....	26,201,599	26,985,376
Sugar, raw and refined.....	10,742,456	7,545,781
Miscellaneous.....	.....	671,435
Total assets.....	\$105,099,484	\$105,080,507
<i>Liabilities—</i>		
Capital.....	73,936,000	73,936,000
Debts.....	21,394,000	22,201,407
Reserves.....	9,769,484	8,943,100
Total liabilities.....	\$105,099,484	\$105,080,507

Anthracite Coal Roads.—No agreement was reached yesterday at the meeting of the presidents and representatives of the anthracite coal companies, but a committee of five was appointed, consisting of presidents Harris, of the Reading; Wilbur, of the Lehigh Valley; Thomas, of the Erie; Sloan, of the Delaware Lackawanna & Western, and one other, to settle the questions in dispute. It is understood that this committee is to resort to arbitration if necessary in order to reach a settlement. A resolution was offered and adopted that the action taken by the sales agents at their last meeting, fixing the production of coal for April at 2,600,000 tons, should be guaranteed by the presidents. The meeting of the sales agents to consider prices will be held on Monday.—V. 60, p. 561.

Atchison Topeka & Santa Fe.—The reorganization plan will be published next week. Official announcement was made on Tuesday that it had been signed by a majority of the London committee of ten and also by Hope & Co. of Amsterdam. When all of the London signatures are attached the plan will be duly signed by the New York committee.—V. 60, p. 561.

Brooklyn Elevated.—This company on Wednesday brought an injunction suit against the city of Brooklyn to restrain the Department of Arrears from advertising the company's property for sale for non-payment of arrears of taxes amounting to \$33,119. The city has twenty days in which to answer the complaint, which alleges:

First—That the elevated railroad companies represented by the plaintiff received from the Common Council exclusive rights to operate a railroad through the streets of the city at a speed greater than six miles an hour; that since that permission was granted, the Common Council has granted permission to the surface railroads to operate trolley lines at a rate of speed exceeding six miles an hour, and have thus materially injured the plaintiff's business.

Second—That two assessors did not examine in the year 1893 the property of the plaintiffs for the purpose of assessing the value, as is required by law.

The plaintiff alleges that the taxes are grossly in excess of what it should pay, and that they are illegal and unenforceable for various reasons; that the trolley companies are not taxed on their real estate, although exercising the same rights in respect of speed as the elevated roads. The plaintiff recites that when the trolley went into operation the plaintiff had no floating debt, but did have a surplus of \$236,000. On January 1, 1895, it was in debt \$362,000, besides two years' back taxes.—V. 60, p. 301.

Called Bonds.—The following bonds have been called for payment. The numbers may be learned at the respective offices:

- MEXICAN NATIONAL.—46 \$1,000 6 per cent 40-year 1st mort. bonds will be paid June 1.
- MILWAUKEE LAKE SHORE & WESTERN.—25 bonds of the Hurley & Onton. Branches 1st mort. will be paid on demand; interest ceased April 1.
- WYOMING VALLEY COAL Co.—10 bonds will be paid off May 1, V. 60, p. 561.

Canadian Pacific.—At the annual meeting on Wednesday the old board of directors was re-elected. Later Sir William C. Van Horne was re-elected President and Mr. T. G. Shaughnessy, Vice-President. The annual report, with the remarks of President Van Horne, as also an editorial on the company's operations, will be found on other pages of to-day's CHRONICLE.—V. 60, p. 391.

Chicago & Northern Pacific.—At Milwaukee on Wednesday Judge Jenkins of the United States Court decided favorably to the bondholders the question as to the validity of this company's bonds. This question was raised by the defense in the foreclosure suit brought several months ago under the mortgage of 1890 for \$30,000,000, of which the Farmers' Loan & Trust Co. of New York is trustee. It was maintained that the Farmers' Loan & Trust Co. had never qualified to do business in Illinois by depositing \$200,000 with the State Auditor, and that therefore the bonds were not valid. This defense was set up by the original mortgagor, the Chicago & Northern Pacific R.R. Co., by its lessee, the Northern Pacific R.R. Co., and Louis Darnell, a judgment creditor.

Judge Jenkins in deciding the case held that the Illinois statute referred to did not apply to foreign corporations simply taking mortgages, but only to those doing active business in this State. Even if the mortgage was inoperative as to the provisions about the trustee taking possession in case of default, the court said that the mortgage remained good as a security. The court also held that the Chicago & Northern Pacific R.R. Co. having received the proceeds of the bonds was estopped from making any such defense as it did. The Northern Pacific Co. having issued under and subject to the mortgage was in no better position. Again, the court held that in any event the court would proceed to sell the property and apply the proceeds on the bonds. The court then dismissed the intervening petition of the Attorney-General for want of equity, and ordered that the railroad companies should answer to the merits of the bill by May 1.—V. 60, p. 481.

Citizens' Gas of Brooklyn.—This company has given notice that the redemption of \$250,000 of its bonds, recently announced to take place on April 1, has been deferred until further call, interest running as heretofore.

Chicago & South Side Rapid Transit (Alley Elevated).—As expected, this company defaulted on the coupons due April 1 on its \$7,500,000 of first mortgage bonds of the issue of 1889.—V. 60, p. 175.

Delaware River & Lancaster.—Judge Dallas, in the United States Circuit Court, on Tuesday appointed Anthony M. Zane receiver of this company.

Detroit Mackinac & Marquette.—One per cent will be paid on the outstanding land grant bonds of this company at the Central Trust Company, New York, on the 12th inst.

Delaware Valley Electric Railway.—A press despatch from Stroudsburg, Pa., says that on Monday a decree of foreclosure against this company was issued, the property to be sold April 22.

Edison Electric Illuminating Co. of New York.—The meeting of stockholders to act on the new mortgage is set for May 1.—V. 60, p. 561.

Evansville & Terre Haute—Evansville & Richmond.—Notice is given that a special meeting of the stockholders of the Evansville & Terre Haute RR. Co. will be held in Evansville, Ind., May 8, 1895, to vote upon the question of authorizing the issuance of 25,680 additional shares of common stock. This increased stock will be used for the purpose of exchanging the same for bonds of the Evansville & Richmond RR. Co., and for the purpose of settling claims against the Evansville & Terre Haute RR. Co. on account of its purported guaranty of said bonds. After this exchange shall have been made, and the bonds surrendered, the holders of certificates for the increased common stock will be entitled to receive, upon surrender of their certificates, preferred stock of the Evansville & Terre Haute RR. Co. to the same amount.—V. 60, p. 349.

Flushing & College Point (Street).—On Thursday this road was sold in foreclosure for \$25,000 to representatives of the Flushing & College Point Electric Railway Company.—V. 60, p. 301.

Fort Clark Street Railway (Peoria, Ill.)—A decree of sale has been entered in the Circuit Court in Peoria, Ill., in the case of the Illinois Trust & Savings Bank, Chicago, against this company. The company has ten days to pay its indebtedness of \$297,583.

Fort Worth & Denver City.—A press despatch from Austin, Tex., says that the Senate Railroad Committee has referred to a special committee the bill authorizing the issuance by this company of refunding bonds to take up outstanding bonds. There are some objections to the bill, but a favorable report is anticipated. This is preparatory to reorganization.—See V. 60, p. 520.

General Electric—Westinghouse.—The agreement between these companies had not been consummated yesterday.—V. 60, p. 561.

Georgia Southern & Florida.—This road was sold in foreclosure on Tuesday and bid in at \$3,000,000 by Skipworth Wilmer, attorney for the bondholders' committee.—V. 60, p. 522.

Houston East & West Texas.—The bill authorizing this company to lease and operate the Houston & Shreveport RR. has passed the Texas Legislature and been sent to the Governor.—V. 60, p. 432.

Interior Conduit & Insulating.—Justice Beach, in the Supreme Court Thursday, refused to make permanent an injunction restraining the officers of this company from issuing \$500,000 of gold debentures.—V. 60, p. 301.

Inter-State (Street) Railway.—At Attleborough, Mass., March 30, the entire property of this company was sold under foreclosure to Edward R. Price, who is said to be trustee of the syndicate that recently bought the Attleborough North Attleborough & Wrentham Street Railway.

Jacksonville Tampa & Key West.—At Jacksonville, Fla., on Monday, final foreclosure proceedings were begun in the United States Court under this company's consolidated mortgage for \$4,000,000 by the trustee, the Pennsylvania Company for the Insurance of Lives & Granting of Annuities. Of the \$4,000,000 bonds only \$1,784,000 are outstanding.—V. 60, p. 391.

Lehigh & New England—Pennsylvania Poughkeepsie & Boston.—On Tuesday the purchasers of the Pennsylvania Poughkeepsie & Boston at the foreclosure sale Dec. 14, 1894, met and organized a new corporation, to be called the Lehigh & New England Railroad, with \$1,500,000 capital stock, divided into 30,000 shares, and \$1,000,000 bonds. William Jay Turner was elected President. The directors are William B. Scott, John W. Moffly, Joseph F. Sinton, W. W. Gibbs, W. W. Kartz and Simon Praelzer.—V. 60, p. 177.

Lehigh Valley.—The Lehigh Valley Railroad, which has been carrying a considerable floating debt in the form of promissory notes secured by collaterals, it is understood has arranged for a loan in London of ["not quite"] \$3,000,000 that will take care of all this floating debt at less rates of interest than are now charged here. This loan is to continue for a fixed term, and is to be secured by collaterals, the inducement in making it being the saving in interest and commissions, and the better lending conditions compared with the ordinary four months' promissory notes.—*Phila. Ledger*.—V. 60, p. 302.

Metropolitan Traction—Metropolitan Street Railway—Columbus and 9th Ave.—Two mortgages on lines in the Metropolitan Traction system were filed at the Register's office in this city on Tuesday. These mortgages, both of which are described in our STREET RAILWAY SUPPLEMENT, are for newly-constructed roads, and are for \$5,000,000 and \$3,000,000 respectively, the first covering the Lexington Avenue line belonging to the Metropolitan Street Railway Co. and the latter the Columbus and 9th Avenue company's road. The Lexington Avenue line was opened as far as 78th Street with horse power on Tuesday. Its cable, it is said, will be put in operation in the fall. The Lenox Avenue road, which is also controlled by the Traction Company, was opened the same day with horses from 143rd Street to 116th Street and 8th Avenue. From 116th Street it is to be extended to a connection with the Columbus and 9th Avenue road at 109th Street. It is proposed to have the Lenox Avenue line in operation with underground trolley in about two months.—V. 60, p. 83, 302.

Mexican International.—A dispatch to the *St. Louis Globe-Democrat* from Monclova, Mex., says that this company has purchased in Europe 3,000 tons of steel rails, which will be used on the extension from Reata to Monterey. The grading of this extension is now almost completed. The work of constructing a branch line from Monclova to Sierra Mojada, a distance of 150 miles, is progressing rapidly. Track-laying has begun. This branch road passes through one of the most productive grape-growing sections in Mexico and will eventually run to the port of Mazatlan. The report of the company for 1894 is given on a subsequent page.—V. 59, p. 371.

Middleborough Belt.—This road has been ordered sold in foreclosure.

Nashua (N. H.) Street Railway.—The directors have voted to proceed upon the extension from Hudson to Lowell and to change the power from horse to electricity. Bids for an additional issue of stock are requested up to the 10th inst.

Norfolk & Western.—The receivers paid at maturity the coupons of the New River division 1st 6s, maturing April 1.—V. 60, p. 481.

Northern Pacific.—The receivers of this company have applied for permission to abrogate the leases entered into October 1, 1882, with the Minneapolis Union and St. Paul Minneapolis & Manitoba Railway companies (Great Northern system) for the use of the terminals and tracks of those companies at Minneapolis. The receivers desire to utilize their St. Paul & Northern Pacific line between Minneapolis and St. Paul, and are said to have arranged to use the Minneapolis & St. Louis terminal facilities at Minneapolis. It is said they would thus save about \$50,000 per annum over the Great Northern contracts. Judge Jenkins on Tuesday granted an order for a hearing on the subject on the 23d inst.—V. 60, p. 563.

Old Colony—New York New Haven & Hartford.—The Massachusetts Railroad Commissioners have authorized the Old Colony Railroad to issue 2,000 shares of stock.—V. 59, p. 1142.

Oswego (N. Y.) Street Railway.—This company was unable to pay the coupons due April 1 on its first mortgage

bonds. Press dispatches say F. A. Emerick has been made receiver.

Pacific Mail.—The company has purchased the "Aztec," a steamer of 5,000 tons, for service on the Pacific coast between San Francisco and Panama. The cost of the new vessel is reported to have been £38,500. Two other large vessels have also recently been acquired, the "O'Brien" and the "India," which will be used at Panama and Acapulco for coal storage, and will afford facilities for handling coal which will effect a very substantial saving in expenses. The finances of the company are in very satisfactory shape, the net floating debt being not more than \$50,000.—V. 59, p. 1104.

Philadelphia & Reading—Camden County—Philadelphia & Chester Valley.—At Philadelphia on Monday the Junior Securities Protective Committee were granted permission by Judge Dallas, in the United States Circuit Court, to intervene in the equity proceedings for the foreclosure of the Reading general mortgage. Judge Dallas also granted the petition of Thomas McKean, of Philadelphia, to intervene as a party defendant in the same suit. Mr. McKean stated that he is the holder of over \$500,000 Reading bonds.

On April 1 the Reading receivers defaulted in the payment of interest on the bonds of the Philadelphia & Chester Valley and the Camden County roads. The default, it was said, was due to the inability of the lines named to earn the interest. The total issue of the Chester Valley bonds is \$330,000, and on the Camden County only \$34,000 bonds are outstanding.—V. 60, p. 563.

Pittsburg Shenango & Lake Erie.—The annual meeting of this company was held on the 2d inst. at Meadville, Pa. S. B. Dick was unanimously elected President and the same board of directors was continued. The President's report shows for the fiscal year ending June 30, 1894: Gross earnings, \$476,651; net earnings, \$165,133. The last six months of 1894 show net earnings of \$99,814 and the first three months of 1895 show an increase of \$23,000, or 30 per cent over the corresponding months of last year. Contracts for coal from Shenango district already made for this year are over one million tons, which President Dick says is nearly three times what the company has ever had before.—V. 59, p. 1059.

Port Royal & Western Carolina.—In the CHRONICLE of March 23 there was an item relating to the Port Royal & Western Carolina RR., which stated that the courts had ordered its sale on the first Monday in April. This it appears was a mistake, the CHRONICLE being now informed as follows:

The Port Royal & Western Carolina RR. is not to be sold at auction the first Monday in April. The road that is to be sold is a road over in South Carolina that bears a name somewhat similar, namely, the North Carolina Western Augusta & Port Royal RR., a little road about 13 miles long, running from Greenville, S. C., towards Augusta, uncompleted, that went into the hands of receivers four or five years ago.—V. 60, p. 523.

Reorganization Plans, etc.—The following is an index to all defaults, reorganization plans, the names of all reorganization committees and all statements respecting the payment of overdue coupons that have been published in the CHRONICLE since the January edition of the INVESTORS' SUPPLEMENT was issued, all earlier facts of this nature being set forth in that publication. It does not, however, include matter in to-day's CHRONICLE.

The following abbreviations are used: *Plan* for reorganization or readjustment plan; *coup.* for coupon payments; *def.* for default; *Com.* for committee.

Volume 60.	Page.	Volume 60.	Page.
Atchison, T. & S. Fe.	plan 479	Louisv. Ev. & St. L. coup.	522, 562
St. Louis & San. F.	coup. 523	Mobile & Girard.	coup. 392
Bay State Gas.	Com. 522	Mont. Tuscaloosa & Mem. def.	562
Ches. & O. S. W. 1st M., coup.	176	Norfolk & Western.	Com. 302
Chicago & No. Pac.	Com. 258	Oregon S. L. & U. N., coup.	220
Chic. & South Side R. T., Com.	175	Peoria Decatur & E., coup.	35
Cin. & Muskingum Val., coup.	522	Phila. & Reading.	Com. 219
Cleve. Can. & So.,	Com. 276	Phil. Read. & N. E., Com.	178, 563
Do do.	coup. 176	Rio Grande Southern.	plan 392
Distill'g & Cattle Feed g., plan	480	Savannah (Ga.) Elec. Ry. plan	563
Fid'y L. & T. Co. of Sioux C., plan	561	Schenectady Ry.	plan 303
G. Bay W. & St. P. Com. 301, 391, 480		Union Pacific.	Com. 220
Jack. Tampa & K. W., Com.	219	Do. do.	coup. 220
Kentucky & Ind. Bridge, Com.	522	Kansas Pac. Com. 393, 523, 564	
Lake St. Elevated, Chic., plan	391	U. S. Book Co.	Com. 303
Lincoln (Neb.) St. Ry., Com.	259	Valley of Ohio.	plan 437
Long Island Traction.	plan 522	Wisconsin Central.	plan 260

San Francisco & San Joaquin Valley.—This company is reported to have placed with a Pennsylvania establishment an order for a large amount of steel rails at \$22 75 per ton. It is said construction will begin at Stockton, Cal., extending thence up the valley.—Vol. 60, p. 393.

Savannah Florida & Western.—Beginning April 1, the Plant system, of which this road is the principal member, includes in its statement of mileage, as reported to the *Travelers' Official Guide*, the following recent acquisitions: Florida Southern Railway, 247 miles; St. John & Lake Eustis RR., 48 miles; Sanford & St. Petersburg, 152 miles, making total railroads in system 1,941 miles.—V. 60, p. 523.

Second Avenue Railroad (New York).—At the annual meeting this week the directors discussed a change in the motive power of the line, but no definite action was taken. The old board of directors was re-elected for the ensuing year with one exception, Henry N. Whitney succeeding Charles E. Welles. The CHRONICLE was recently informed that the proposed transfer in the control of this company had not fallen through, as the daily papers reported, but was still pending, no decision having been reached regarding it.—V. 60, p. 303.

Southern Pacific.—At the annual meeting on Thursday 1,166,000 shares of stock were represented, out of a total of 1,209,000. By a unanimous vote the old board of directors was re-elected, except that George Crocker succeeds W. H. Crocker, and Charles C. Lathrop succeeds S. T. Gage.—V. 60, p. 561.

Standard Telephone Company.—This New York corporation, with subsidiary companies organized under the laws of other States, is proposing to do a telephone business on a large scale "with new and improved appliances" at rates much below those heretofore ruling. The company claims to hold valuable patents, but few facts are obtainable regarding its status, and it is said that some months will elapse before its plans are fully made known. The Standard Company has a capital of \$10,000,000, and offices at No. 68 Broad Street, New York. Its board of directors is made up of Thurlow Weed Barnes, President; John A. Brill, of Philadelphia; Carl F. Boker, of New York; John W. Candler, of Boston; George Crocker, of San Francisco, Cal.; Henry Merz, of New York; Allen T. Nye, promoter of the company; Manning C. Palmer, of Syracuse, N. Y.; Felix Rakeman, of Boston; Charles T. Strauss, of New York, and Louis Windmuller, of New York.

Topeka Water.—In the foreclosure suit against this company Messrs. Sullivan & Cromwell of New York have withdrawn, and Messrs. Rossington, Smith & Dallas of Topeka are now acting directly as the representatives of the Atlantic Trust Company, the mortgage trustee, and for the benefit of both committees without preference to either one. It is much to be desired that the two committees should agree on a common plan of reorganization.—V. 60, p. 523.

Union Pacific.—The interest on the 5 per cent Collateral Trust Bonds due June 1, 1894, and December 1, 1894, was paid April 3, 1895, at the office of the New England Trust Company, Boston.—V. 60, p. 564.

Western New York & Pennsylvania.—The Western New York & Pennsylvania Railroad receivership ended at midnight Monday, and the reorganized company began business Tuesday under the title of the Western New York & Pennsylvania Railway Company.—V. 60, p. 525.

Toledo Ann Arbor & North Michigan.—In the United States Circuit Court at Cincinnati, on Tuesday, the opinion was handed down denying the petition of stockholders to intervene in foreclosure proceedings. The case was argued before judges Ricks, Taft and Severance.

The sale of the road will take place April 11. The road will be bought by the bondholders' committee and will be speedily reorganized under the plan. An option for valuable terminal property at Toledo has been obtained in the interest of the new company.—V. 60, p. 349, 480.

—Mr. O. D. Ashley, President Wabash Railroad Company, gives notice to the holders of North Missouri RR. Co. 7 per cent first mortgage bonds due July 1st next and of St. Louis Kansas City & Northern RR. Co. Real Estate and Railway mortgage 7 per cent bonds, due September 1st next that the same will be paid on maturity at the Central Trust Co. of New York, after which interest will cease. Simultaneously with above notice, Messrs. Kuhn, Loeb & Co. of New York announce that, having purchased the Wabash Railroad Company first mortgage 5 per cent gold bonds due 1939, issued and reserved to provide for the above-mentioned bonds, they are prepared to furnish these bonds in exchange for the maturing issues upon terms to be ascertained upon application.

—The Reorganization Committee of the holders of income bonds, preferred and common stock of the Green Bay Winona & St. Paul RR. Company, Mr. John I. Waterbury, President Manhattan Trust Company, Chairman, announces that there has been deposited under the agreement a large amount of income bonds and preferred and common stock, and that in the interest of all parties the committee has extended the time within which holders of above securities may deposit same with the Manhattan Trust Company and sign the agreement to and including April 15, after which date deposits will only be received in the discretion of the committee and subject to such penalty as may be prescribed.

—The "Statesman's Year Book for 1895" is the 32d annual publication of this very useful manual. In this work one may find the statistical facts regarding all the States of the world. Area and population, constitution and government, finance, defence, production, industry, commerce, money, weights and measures, etc., etc., are the topics treated upon, the facts and figures being brought down to latest dates. Macmillan & Co., 66 Fifth Avenue, publishers. Price \$3.

—Deghue's tables of bond values are advertised by Messrs. G. W. Dougherty & Co., 2 Nassau Street, New York, in to-day's CHRONICLE. These standard tables are extensively used by the large bond houses, and by dealers and investors throughout the country. A feature of the tables is that results are stated in tenths, while the usual method of computing is in eighths.

—The Reorganization Committee of the Fidelity Loan & Trust Company of Sioux City, Iowa, Mr. Otto Bannard, Chairman, reports that more than 60 per cent of the debenture holders and also of the stockholders has assented to the plan. The time for signing the plan and depositing the securities with the Continental Trust Company has been extended to April 15.

Reports and Documents.

CANADIAN PACIFIC RAILWAY COMPANY.

FOURTEENTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31ST, 1894.

To the Shareholders.

A balance-sheet of the affairs of the Company at 31st December, 1894, the usual statements relating to the business of the year, and schedules in full detail, are herewith submitted. The gross earnings for the year were.....\$18,752,167 71
The working expenses were.....12,328,858 63

And the net earnings were.....	\$6,423,309 08
Add interest earned on deposits and loans.....\$206,012 50	
Add interest due from Duluth South Shore & Atlantic Ry. Co. on Consolidated bonds held by your Company agst. Debenture Stock issued.....\$584,000 00	
Less advanced by your Co.....456,186 59	
	127,813 41
	333,825 91
Deduct Direct fixed charges accrued during the year, including interest on Land Bonds and on Consolidated Debenture Stock issued against Duluth South Shore & Atlantic Consolidated Bonds held by your Company. (See paragraphs 14 and 17 and page 21.).....	6,589,378 82
	167,756 17
Deduct Contingent liabilities, interest paid in 1894 acct. Guaranty Minn. St. Paul & Sault Ste. Marie Bonds. (See paragraph 18.).....	694,487 49
Deficiency.....	\$526,731 32
The surplus earnings account at Dec. 31, 1893, was.....	\$7,261,213 14
From this there has been charged off—	
Deficiency as above.....	\$526,731 32
Dividends on Preference Stock for 1894—	
2 per cent paid 1st Oct., 1894.....	128,480 00
2 per cent paid 1st April, 1895.....	128,480 00
Dividend 2½ per cent on Ordinary Stock August, 1894.....	1,625,000 00
Interest on Land Bonds, advanced previous to 1894 (Less Land and Town Site sales applicable thereto) and not charged against earnings. (See paragraph 14.).....	2,112,729 29
	4,521,420 61
Surplus earnings account as per balance sheet.....	\$2,739,792 53

2. The working expenses for the year amounted to 65·75 per cent of the gross earnings, and the net to 34·25 per cent, as compared with 63·07 and 36·93 per cent respectively in 1893.

3. The earnings per passenger per mile were 1·85 cents, and per ton of freight per mile 0·87 cents, as against 1·69 and 0·87 cents respectively in 1893.

4. The earnings and working expenses of the South Eastern Railway (now the Montreal & Atlantic Railway), which was worked by the Company for the account of the Trustees, are not included; nor are the earnings and working expenses of the Qu'Appelle Long Lake & Saskatchewan and the Calgary & Edmonton railways, these lines being worked temporarily under a guaranty by the owners against loss by your Company.

5. The following is a comparative statement of the earnings and working expenses of the Railway for past eight years:

	1887.	1888.	1889.	1890.
Passengers.....	\$ 3,453,818 49	\$ 3,800,883 18	\$ 4,623,474 00	\$ 4,774,713 76
Freight.....	6,924,130 47	8,017,313 66	9,057,719 34	10,106,644 02
Mails.....	241,949 05	263,344 46	354,044 32	356,038 61
Express.....	235,035 09	244,247 18	247,606 70	260,268 43
P'l'r & sleeping cars.....	176,826 39	187,694 13	239,103 14	268,096 76
Other*.....	574,653 31	682,052 99	847,190 93	786,767 40
Total.....	11,606,412 80	13,195,535 60	15,369,138 43	16,552,528 98
Expenses.....	8,102,294 64	9,324,760 68	9,241,302 27	10,252,828 47
Net earn'gs.....	3,504,118 16	3,870,774 92	6,127,836 16	6,299,700 51

	1891.	1892.	1893.	1894.
Passengers.....	\$ 5,459,789 46	\$ 5,556,316 40	\$ 5,656,204 90	\$ 4,840,412 33
Freight.....	12,665,540 26	13,330,540 19	12,673,075 38	11,445,377 78
Mails.....	516,098 45	483,922 58	496,134 49	498,129 16
Express.....	288,633 25	302,259 34	333,975 39	342,472 29
P'l'r & sleeping cars.....	303,545 09	331,202 73	380,470 10	331,719 69
Other*.....	1,007,489 47	1,405,110 53	1,422,457 18	1,294,056 46
Total.....	20,241,095 98	21,409,351 77	20,962,317 44	18,752,167 71
Expenses.....	12,231,436 11	12,989,004 21	13,220,901 39	12,328,858 63
Net earn'gs.....	8,009,659 87	8,420,347 56	7,741,416 05	6,423,309 08

* Includes Telegraph, Grain Elevators and Miscellaneous; also Profits on Pacific Steamships.

6. The price of wheat, which was unprecedentedly low at the date of the last annual report continued to decline as the year advanced, and the prices of nearly all other agricultural products of the country likewise declined. The resulting scarcity of money among the farmers had a marked effect upon trade and manufactures, and caused a contraction in business throughout nearly all Canada; and this bad state of affairs in Canada was made worse by the extraordinary commercial depression in the United States, which, already severe at the date of the last annual report, grew more so as the year advanced.

7. These causes combined produced an adverse state of affairs which your Directors a year ago hardly thought possible, and resulted in a falling off in the Company's earnings too great to be met by reductions in working expenses.

8. The Company sustained an additional heavy loss in one of the most important periods of the year, in point of traffic, and just at the beginning of the summer passenger business, from the unprecedented floods in British Columbia, which damaged the line in many places and interrupted through traffic to and from the Pacific coast for forty-one days, from the 26th May to the 6th July, and although the damage is not all made good even yet, the year's results suffered from this cause to the extent of about \$550,000 in cost of reconstruction, extra expenses and loss of earnings.

9. Until late in the year your Directors hoped for and expected a turn in business for the better, and therefore held to the course they had been pursuing in fully maintaining the property and in making permanent improvements, believing that when the turn should come the railway ought to be in such condition as to take the fullest advantage of it. Unfortunately no improvement came, and at the close of the year the outlook was as bad as at any time; it was therefore decided, while keeping the Railway in safe working condition, to limit expenditures to matters of absolute necessity.

10. Of the various adjuncts of the Company's service, the Pacific steamships show an increase in profits for the year of \$80 467; but the profits of the telegraph, express, sleeping cars, grain elevators, lake steamers, hotels, &c., have all been more or less reduced.

11. The land and townsite sales suffered more than anything else from the prevailing conditions; indeed, the sales almost ceased, and, as was the case in 1893, nearly all the interest on the Land Bonds had to be paid from the general funds of the Company, the deficit in this item in 1894 being \$656,618 32.

12. The interest on the Land Bonds has not heretofore been scheduled as a fixed charge, partly because of the nature of the arrangement with the Dominion Government concerning the proceeds of land sales, but mainly because there are large assets applicable to its payment which would in ordinary times be sufficient for the purpose, and also, eventually, to recoup to the treasury the amounts advanced from current funds to make up deficiencies.

13. These assets, which are exclusive of the lands covered by the Company's Land Bonds, consist of:—

- All unsold townsites.
- 1,611,520 acres of Sauris Branch lands, which are free from all charges.
- 945,199 acres, unencumbered, of the 1,099,813 acres of Manitoba Southwestern lands unsold.
- The proceeds of the remaining 153,801 acres of Manitoba Southwestern lands over and above \$2 00 per acre due to the Provincial Government thereon.
- \$245,984 of the deferred payments on lands sold from the original Canadian Pacific grant.
- \$375,258 of the deferred payments on the Manitoba Southwestern lands sold.
- \$173,500 of the deferred payments on townsite sales.

14. While these assets are all available for the general purposes of the Company, it has been the practice of the Board, as stated in previous reports, with the view of keeping separate the railway and land accounts, to apply the amounts realized from them to the interest on the Land Bonds; but, as these assets are not for the present realizable to the extent anticipated, it has been decided to charge interest on Land Bonds this year and hereafter, less receipts applicable thereto, against Revenue, and further to charge off against Surplus Earnings Account the accumulated advances charged against lands prior to 1894, amounting to \$2,112,729 29. (See page 7, Annual Report for 1888.)

In addition to the lands covered by its bonds, and to the lands mentioned above, the Company also holds, free from any encumbrances, 190,000 acres of land in Southern British Columbia—a grant to the Columbia & Kootenay Ry. Co.

15. In addition to its own immediate burdens, your Company has been obliged to give material assistance to its two subsidiary lines west of Sault Ste. Marie, the Duluth South Shore & Atlantic and the Minneapolis St. Paul & Sault Ste. Marie railways, for both of which your Company stands responsible as guarantor, and both of which have felt the full force of the commercial and financial depression which has been so disastrous in the United States.

16. Advances were made to the Duluth South Shore & Atlantic Railway Company early in 1893, to enable it to secure control of the Duluth & Winnipeg Railway. These advances amount to \$1,316,924 18, and against them there are held by your Company the securities representing the control of the Duluth & Winnipeg Railway. At the time these advances were made the financial disturbances which marked the year 1893 were not anticipated, and it was expected that arrangements would very soon be made whereby the amount advanced for this purpose would be returned to your treasury; but conditions immediately ensuing made this impossible for the time.

17. Advances had also to be made to the Duluth South Shore & Atlantic Railway Company on the 1st January and 1st July, 1894, toward its fixed charges—\$121,737 19 and \$334,449 40 respectively, or a total of \$456,186 59 on this account, which has been charged against the year's revenue, and a further advance of \$236,213 19 to meet certain Car Trust and other

necessary payments. The Company has also undertaken an obligation in connection with the Duluth South Shore & Atlantic Railway Company to the extent of \$565,000 (in connection with the acquisition of certain properties), against securities deposited by the latter Company, which are amply sufficient to ensure the liquidation of the loan.

18. Advances were made to the Minneapolis St. Paul & Sault Ste. Marie Railway Company early in 1894 for various purposes in the common interest, to the extent of \$467,817 89, and on the 1st January and 1st July, 1894, advances of \$347,076 35 and \$147,417 14 respectively had to be made to the same Company towards the payment of fixed charges, making a total of \$694,487 49 advanced on interest account, which has been charged against revenue.

19. Against the advances to the Duluth South Shore & Atlantic and Minneapolis St. Paul & Sault Ste. Marie railways, other than for interest, the Company acquires an interest in rolling stock as security, representing the greater part of the amounts.

20. For the last half-year the Minneapolis St. Paul & Sault Ste. Marie Railway Company was able to meet its own fixed charges, and the Duluth South Shore & Atlantic Railway Company very nearly did so. Since the opening of the present year the latter has shown a uniform increase in earnings, but it is evident that the former will need some help at the hands of your Company for the first half of 1895.

21. Notwithstanding the temporary paralysis of the lumber, iron and merchandise traffic, which has so severely affected the two lines in question, and the necessity of making large advances to them at a time when the money can be so ill spared, your Directors are still of the opinion they have expressed concerning the wisdom of having secured both of these lines in the interest of your Company, and with a revival of business it is hoped that the moneys advanced may be recovered.

22. In view of the expectations expressed in former reports, your Directors are greatly disappointed at the outcome of the past year, and especially at the results of the Duluth South Shore & Atlantic and the Minneapolis St. Paul & Sault Ste. Marie railways. Still they believe that the causes are of too exceptional a character to be taken as affecting the value of the Canadian Pacific Railway, or of these two subsidiary lines.

23. The wisdom of the payment of a full half-yearly dividend last August may now be questioned; but in June, when it was declared, there was no reason to doubt that with the new crops a revival of trade would come both in Canada and in the United States, and that the securities held in the company's treasury would, at least to the extent of the advances from the special fund for other than dividend purposes, become available, and that dividends might therefore be continued without interruption or risk. Unhappily the situation grew worse instead of better as time went on, and the opening of the present year brought no improvement. Your directors therefore decide that the payment of a dividend for the second half-year would be unwise.

24. The following recently published figures may be pointed to as indicating the extraordinary conditions to which your own line, and more especially your subsidiary lines, have been exposed.

DECREASE IN GROSS EARNINGS.

Railways.	In 1893 from 1892.	In 1894 from 1-93.
1. Pennsylvania.....	\$3,693,808	\$12,794,499
2. New York Lake Erie & Western.....	1,524,880	4,888,272
3. Chicago Burlington & Quincy.....	2,055,919	6,841,605
4. Chicago Milwaukee & St. Paul.....	1,200,187	5,386,656
5. Missouri Pacific.....	2,217,693	2,326,450
6. Union Pacific.....	7,579,760	4,607,006
7. Atchison Topeka & Santa Fe.....	1,304,212	7,96,956
8. Southern Pacific.....	922,647	3,571,791
9. Northern Pacific.....	741,348	3,046,726
10. Baltimore & Ohio.....	.....	3,485,692
11. Chicago Rock Island & Pacific.....	.....	3,207,671
12. Chicago & North Western.....	.....	3,695,688
13. Illinois Central.....	.....	3,737,534
14. Lake Shore & Michigan Southern.....	.....	4,160,988
15. Michigan Central & Canada Southern.....	.....	3,478,031
16. New York Central.....	.....	4,913,080
17. Wabash.....	.....	2,125,838
18. Canadian Pacific.....	447,035	2,210,148

Note.—The Union Pacific decreases relate to nine roads in 1893 and eight roads in 1894. The Atchison Topeka & Santa Fe decreases relate to two roads in 1893 and four roads in 1894.

25. At the expense of capital, additions and improvements were made during the year (Schedules E and F) at a cost of \$946,907 87; a steamboat for local Pacific coast service authorized at the last annual meeting was completed at a cost of \$231,579 93; an interest in the "Soo" Line Sleeping Cars, proportionate to mileage, was purchased, as authorized at the same time, at a cost of \$131,118 20; car trust obligations, maturing during the year, to the amount of \$156,250 00, were paid off, and items of rolling stock aggregating \$114,539 00 were added to the equipment, making the total charge to capital account for the year \$1 570,394 99. To provide for these Capital expenditures, £188,750 of Four per cent Debenture Stock was created under Section 4, Sub-section B. 52 Vic., Chap. 69, and £111,250 under Section 4, Sub-section C, of the same Act, which, to within £116,550, exhausts the Company's power to create this stock except for the redemption or conversion of pre-existing obligations, and to represent the interest saved thereon.

26. During the year, 365 timber bridges, aggregating 6 1/8th miles in length, were replaced with permanent masonry or iron structures or earth embankments.

27. You will be asked to approve expenditures for the present year on Capital Account aggregating \$461,091, chiefly for

permanent bridges, of which about \$50,000 may be regarded as contingent.

28. The Company has had to reassume £300,000 of the Preference Stock, which amount is now held in the Treasury.

29. An arrangement has been concluded with the Quebec Government whereby the \$7,000,000 coming due by the Company to the Province on account of the two sections of the line between Ottawa and Montreal, and Montreal and Quebec, which the Company was at liberty to pay upon giving six months' notice, shall be paid in two equal instalments, March 1st, 1904 and 1906, the rate of interest in the meantime being reduced from 5 per cent to an average rate of four and one-twentieth (4 1-20) per cent, effecting a saving to the Company of \$66,500 per annum.

30. The South Eastern Railway, connecting your system with the New England States and Atlantic seaboard, and of which your Company acquired the control in 1883, has been re-organized as the Montreal & Atlantic Railway Company. The original bonds have been converted into ordinary stock, of which your Company holds \$1,160,000, or 67 5 per cent of the entire issue. New first mortgage bonds have been created to the extent of \$1,065,000. Of these, \$500,000 are held by the Treasurer of your Company for various claims and advances, with interest thereon, and \$108,000 are similarly held by the Boston & Maine Railroad Company, which, with the Concord & Montreal Railroad Company, is also interested in the property. The remainder of the bonds are held in the treasury of the new Company against future needs. The earnings of the Montreal & Atlantic Railway Company are more than sufficient to meet the interest on its bonds.

31. It is gratifying to note that the gold, silver and other mining industries of British Columbia are attracting a large amount of capital, and that extensive workings are being carried on. The activity in mining operations there is greater than at any time in the past, and promises a considerable increase in the traffic of the Railway in that Province for the present year.

32. The low price of grain has stimulated mixed farming in the Canadian Northwest, and the shipments of cattle, sheep and hogs from there eastwards last year were nearly twice as large as in any previous year, and formed an important item of traffic.

LANDS

33. The sales of the Canadian Pacific lands last year were 43,155 acres for \$131,628, an average price of \$3.05 per acre, as against 23,184 acres for \$295,233, an average price of \$3.17 per acre, in 1893.

34. The sales of Manitoba South-Western Railway lands for 1894 were 6,312 acres for \$28,003, an average price of \$4.44 per acre, as against 14,164 acres for \$57,559, an average price of \$3.06 per acre, in 1893.

35. The total sales for 1894 of Canadian Pacific and Manitoba South-Western lands were 49,467 acres for \$159,631, an average price of \$3.23 per acre, against \$107,348 acres for \$352,847 in 1893, an average price of \$3.29 per acre.

36. Of the lands previously recovered by the Company from cancellation of sales 5,046 acres were resold during the year at a loss of \$1,600 on the price at which they were surrendered.

37. The position of the Canadian Pacific land grant at December 31st was as follows:—

	Acres.	Acres.
Original Grant.....	25,000,000	
Surrendered to Government under agreement of March 30th, 1886.....	6,793,014	
Souris Branch Land grants.....	18,206,986	
		19,818,506
Sales to Dec. 31st, 1894.....	3,868,963	
Less canceled in 1894.....	33,683	
		3,835,280
Quantity of land unsold.....		15,983,226
38. The position of the Manitoba South-Western land grant at the end of the year was as follows:—		
Total Grant.....	1,396,800	
Sales to Dec. 31st, 1894.....	305,026	
Less canceled in 1894.....	8,039	
		1,099,813
Columbia & Kootenay Land Grant unsold.....		190,000
Total land owned by the Company.....		17,273,039

39. In their report for 1893 your Directors, recognizing the desirability of keeping a large portion of the surplus earnings in cash, announced their intention to place \$4,000,000 on special deposit with the Company's Bankers, to meet any possible deficiency in the net earnings applicable to dividends, and this intention was carried out; but the untoward conditions of last year, already referred to in this Report, made it necessary not only to pay the interest on the Land Bonds from earnings but to heavily trench upon the special fund for the payment of the August dividend, and for the necessary assistance to the Minneapolis St. Paul & Sault Ste. Marie and Duluth South Shore & Atlantic railways. Had this course not been followed, securities must have been sold at a great sacrifice or a floating debt must have been incurred. Neither of these courses was adopted and the Company is absolutely free from floating debt.

For the Directors,

WM. C. VAN HORNE, President.

CONDENSED BALANCE SHEET DECEMBER 31, 1894.

COST OF ROAD.			CAPITAL STOCK	\$65,000,000 00
Main Line.....	\$137,600,922 08		FOUR PER CENT PREFERENCE STOCK	6,424,000 00
Lines acquired and held under perpetual leases.....	21,416,979 84		FOUR PER CENT CONSOLIDATED DEBENTURE STOCK	41,279,675 00
Branch Lines.....	14,524,278 24	\$173,542,180 16	MORTGAGE BONDS.	
EQUIPMENT.			1st Mort. bonds, 5 p. ct.....	£7,191,500 \$34,998,633 33
Rolling Stock.....	\$15,792,391 23		Canada Central 1st Mortgage, amount of issue, £500,000 00.....	\$2,433,333
Lake and Ferry Steamers.....	1,135,874 23		Sinking Fund deposited with Government.....	1,500,000
Shops and Machinery (Montreal, Hochelaga, Perth and Carleton Place).....	1,289,288 20	18,217,553 66	Balance at maturity.....	850,000 00
JAPAN AND CHINA STEAMSHIPS AND APPURTENANCES.		3,504,403 01	Canada Central 2d Mort., 6 per cent.....	973,333 33
ACQUIRED SECURITIES HELD AGAINST DEBENTURE STOCK ISSUED.			Due Province of Quebec on Q. M. O. & O. Railway, at 5 per cent.....	3,500,000 00
Schedule "A".....		19,592,710 34	Due Province of Quebec on North Shore Railway, at 5 per cent.....	3,500,000 00
OTHER ACQUIRED SECURITIES.			Algoma Branch 1st Mort., 5 per ct... North Shore Ry., 1st Mort., 5 per ct.....	616,119 67
Schedule "B".....		2,192,161 94		48,088,086 33
REAL ESTATE, surplus lands at and near Montreal, available for sale..	280,341 48		LAND GRANT BONDS, 1st Mortgage.	
Hotels and other buildings at Vancouver, Fort William and Banff Springs Hotel, held by Trustees for the Company.....	881,579 28	1,161,920 76	Amount of issue.....	\$25,000,000
STEAMSHIP "PRINCE RUPERT" AND LAKE STEAMSHIP "ABERDEEN"		254,298 96	Less—Amount redeemed and canceled.....	20,574,000
BALANCES DUE ON LANDS SOLD.				\$4,426,000 00
Deferred Payments.....		2,391,201 90	Amount held in trust by Dominion Government, not bearing interest.....	1,000,000 00
BALANCES DUE ON TOWN SITES.				\$3,426,000 00
Deferred Payments.....		244,636 52	Land Grant Bonds 3½ per cent, interest guaranteed by Dominion Gov't	15,000,000 00
ADVANCES.				18,426,000 00
To Montreal & Atlantic Ry. secured by \$500,000 1st Mortgage Bonds. Balance due by South Eastern Ry. assumed by Montr'l & Atlantic Ry.	424,144 80		CURRENT LIABILITIES (including Vouchers and Pay-Rolls).....	2,423,425 09
Interest to Oct. 1, 1894. (See paragraph 30 of Report.).....	75,637 48	499,782 28	INTEREST ON FUNDED DEBT AND RENTAL OF LEASED LINES.	
To Minneapolis St. Paul & Sault Ste. Marie Ry., car trusts, etc. (See paragraph 18 of Report.).....		467,817 89	Coupons not presented, including amounts due Jan. 1st, 1895.....	\$1,461,106 59
To Duluth South Shore & Atlantic Ry. car trusts, etc. (See paragraph 17 of Report.).....		236,213 19	Accrued to date, not due.....	314,464 20
To Duluth South Shore & Atlantic Ry. account Duluth & Winnipeg Ry. (See paragraph 16 of Report.)...		1,316,924 18	DIVIDEND ON FOUR PER CENT PREFERENCE STOCK, payable in 1895.....	128,480 00
MATERIALS AND SUPPLIES ON HAND.		1,913,942 48	CASH SUBSIDY FROM DOMINION GOVERNMENT.....	25,000,000 00
STATION AND TRAFFIC BALANCES AND ACCOUNTS RECEIVABLE.		2,040,254 37	BONUSES FROM PROVINCES AND MUNICIPALITIES.....	1,155,974 81
PREFERENCE STOCK RE-ASSUMED, £300,000. (See paragraph 28 of Report.).....		1,270,000 00	LAND GRANT.	
MISCELLANEOUS SECURITIES AND ADVANCES.		2,988,671 23	3,835,280 acres sold, amounting to..	12,337,675 79
DOMINION AND PROVINCIAL GOVERNMENTS, amounts due for mail transportation and on acct. Lake Temise. Col. Ry. (since paid).....		333,121 00	6,793,014 acres taken by Dom. Gov.	10,189,521 00
CASH IN BANK		1,691,239 75		22,527,196 79
			Less—Expenses, cultivation, rebate, and 10 per cent on Land Grant Bonds taken in payment.....	2,568,712 58
				19,958,484 21
			TOWN SITES.	
			Amount received from sale of Town Sites, not covered by Land Grant Mortgage.....	2,739,002 54
			Less—Expenditure improvements, grading, clearing, etc.....	675,039 60
				2,063,962 94
			Surplus receipts 1889 to 1893 applied against Advances on Land Bond interest.....	680,055 56
				1,383,907 38
			ADJUSTMENT OF INTEREST ON MONTREAL & ATLANTIC RY. ADVANCES.....	75,637 48
			SURPLUS EARNINGS ACCOUNT (See p. 8 of Report)	2,739,792 53
				\$233,859,033 62
NOTE.—In addition to the above assets, Company owns 17,273,039 acres of land.		\$233,859,033 62		
I. G. OGDEN, Comptroller.				

FIXED CHARGES 1894.		
£7,191,500	1st Mortgage Bonds 5 p. c.....	\$1,749,931 66
\$7,000,000	Province of Quebec 5 p. c.....	350,000 00
£99,600	North Shore 1st Mortgage 5 p. c.....	24,236 00
£200,000	Canada Central 2d Mortgage 6 p. c..	58,400 00
	" " 1st " Sinking Fund.....	51,100 00
£200,000	St. Lawrence & Ottawa 4 p. c.....	38,933 34
\$2,544,000	Man. S. W. Col. Ry. 1st Mort. 5 p. c.	127,200 00
	Toronto Grey & Bruce Rental.....	140,000 00
£4,007,381 15s. 5d.	Ontario & Quebec Debentures 5 p. c.	975,129 56
\$2,000,000	Ontario & Quebec (ordinary) 6 p. c..	120,000 00
£1,330,000	Atl. & N. W. Ry. 1st Mortgage, less Government proportion.....	136,333 34
	Algoma Branch 5 p. c.....	182,500 00
£750,000	South Eastern Ry. rental, Farnham to Brigham Jct.....	1,400 00
	Rental Mattawamkeag to Vanceboro.	23,800 00
	Rental New Brunswick Ry. system..	361,009 60
	4% DEBENTURE STOCK.	
	Issues for general purposes.....	£3,458,125
	Issue for China and Japan Strs.	720,000
	Issue for Souris Branch.....	1,004,000
		£5,182,125 \$1,008,787 00
	Issue for acquiring Mortgage Bonds of Roads of which principal or int. is guar. by C.P.R.	£3,000,000 \$584,000 00
	Interest on Land Grant Bonds.....	\$1,592,787 00
		656,618 32
		\$6,589,378 82

NOTE.—In addition the Company is liable, under guarantee, for the interest on the Bonds of the Minneapolis St. Paul & Sault Ste. Marie Railway Co., under which was paid in 1894 \$694,487 49.

SCHEDULE "A."

DETAILS OF BALANCE SHEET ITEM—"ACQUIRED SECURITIES HELD AGAINST DEBENTURE STOCK ISSUED."	
Atlantic & North-West Ry. 5 p. c. Guaranteed Stock.....	\$3,240,000 00
Columbia & Kootenay Ry. 4 p. c. First Mortgage Bonds.....	693,500 00
Manitoba South West'n Col. Ry. 5 p. c. First Mort. Bonds.....	72,000 00
North Shore Ry. 5 p. c. First Mortgage Bonds.....	131,400 00
Duluth South Shore & Atlantic Ry.:	
4 p. c. Consolidated Mortgage, guaranteed.....	14,600,000 00
Income certificates.....	3,000,000 00
Preferred Stock (constituting a majority).....	5,100,000 00
Ordinary Stock (constituting a majority).....	6,100,000 00

Minneapolis St. Paul & Sault Ste. Marie Ry.:	
Preferred Stock (constituting a majority).....	\$3,533,400 00
Ordinary Stock (constituting a majority).....	7,066,600 00
Souris Branch, First Mortgage Bonds, £400,000.....	1,946,666 67
Pacific Steamship First Mortgage Bonds, £720,000.....	3,504,000 00

SCHEDULE "B."

DETAILS OF BALANCE SHEET ITEM—"OTHER ACQUIRED SECURITIES."	
MONTREAL & OTTAWA RAILWAY BONDS.	
(Acquired from proceeds of Preference Stock issued in 1893.).....	\$400,000 00
ATLANTIC & NORTHWEST RAILWAY.—	
Eganville Branch.	
(Acquired from proceeds of Preference Stock.).....	302,400 00
	\$702,400 00
MONTREAL & ATLANTIC RAILWAY STOCK,	
21,600 shares, \$2,160,000 00 (cost).....	1,489,761 94
(Formerly South Eastern Railway, acquired in 1883, see page 17.)	
	\$2,192,161 94

SCHEDULE "C."

DETAILS OF BALANCE SHEET ITEM—"MISCELLANEOUS SECURITIES AND ADVANCES."	
PACIFIC POSTAL TELEGRAPH CABLE COMPANY'S STOCK, (cost).....	\$300,000 00
(Pacific Coast system, Washington, Oregon, California. Stock represents half interest. Other half owned in interest of the Postal Telegraph Cable Co., of the United States and the Commercial Cable Co.)	
PACIFIC POSTAL TELEGRAPH CABLE COMPANY.	50,000 00
(Loan on note, a similar amount having been advanced by holders of other half interest.)	
MINNEAPOLIS ST. PAUL & SAULT STE. MARIE RAILWAY COMPANY.— Income certificates (cost) (Acquired in connection with the controlling interest in the stock of that Company.)	270,000 00
CHATEAU FRONTENAC (QUEBEC HOTEL), Stock....	200,000 00
Undertaken in the general interest of the Company in connection with the acquisition of the North Shore Railway (the Company's line between Montreal and Quebec) and in connection with the cancellation of a contingent liability of \$1,108,626 thereon.	

<i>Brought forward</i>	\$520,000 00
CANADA NORTHWEST LAND CO. STOCK (cost).....	\$518,087 27
(Taken by this Company in 1882, as one of the terms of the sale of 2,200,000 acres of land to the C. N. W. Ld. Co.)	
NIAGARA BRIDGE & REAL ESTATE.....	95,757 51
(Acquired in 1890, with view to extension of line from Woodstock and Hamilton to Niagara Falls.)	
DOMINION EXPRESS COMPANY'S STOCK.....	113,750 00
(This Company's Express, the stock of which is all held in the Treasury. Amount paid up represents cost of original equipment and organization.)	
INSURANCE PREMIUMS PREPAID FOR 1895-96....	67,818 42
(On 3 years' contract to secure advantageous terms.)	
SOUTH ONTARIO & PACIFIC RAILWAY STOCK....	20,000 00
(This Company's organization for line, Woodstock, Hamilton and Niagara Falls.)	
MISCELLANEOUS SECURITIES AND ADVANCES....	553,114 94
(Of this amount \$425,805 19 has been realized since January 1st.)	
VICTORIA ROLLING STOCK BONDS (since realized in full.).....	454,000 00
MARQUETTE HOUGHTON & ONTONAGON RAILWAY BONDS (cost).....	346,143 09
(Part of issue, \$1,400,000 6 per cent bonds, due 1925, on the Marquette Houghton & Ontonagon Railway, the central section of the Duluth South Shore & Atlantic Railway, and practically underlying all the securities of the latter Company. These bonds were purchased to save interest, and are carried for account of the Duluth South Shore & Atlantic Railway Company, and are readily convertible into cash if necessary.)	
	\$2,988,671 23

NOTE.—Advances on Duluth & Winnipeg securities, \$1,316,924, and Montreal & Atlantic bonds, representing advances and interest, \$499,782, appear as separate items in the Balance Sheet.

SCHEDULE "D."

CONSTRUCTION—ACQUIRED AND BRANCH LINES.

Souris Branch (old account).....	\$11,963 35
Revelstoke Branch.....	148,338 79
Lake Temiscamingue Col. Ry.....	484,578 67
Crow's Nest Pass Branch (old account).....	1,930 21
Preliminary surveys of projected lines (old account).....	126 60
	\$646,937 62

NOTE:

Against the above expenditures were received or are due in respect of work done in 1894 and previous years:	
For the Revelstoke Branch.....	\$28,000 00
For the Lake Temiscamingue Railway.....	479,639 51
For the Souris Branch.....	2,275 00
	\$509,914 51

SCHEDULE "E."

DETAILS OF EXPENDITURE ON ADDITIONS AND IMPROVEMENTS DURING 1894.

Main Line.

QUEBEC TO CALLANDER (503.7 MILES.)	
Additional sidings.....	\$3,335 67
Additional buildings, stations and yards....	11,746 92
Heavy rails and fastenings, less credit for lighter rails removed.....	57,873 42
Widening cuttings, embankments, filling trestles.....	5,268 57
Elevator at Quebec.....	1,869 62
Coal chutes (Ottawa, Carleton and Chalk River).....	4,551 08
Improvements at Three Rivers.....	3,296 54
Right of way and perfection of title.....	190 00
Miscellaneous.....	391 76
Payment on purchase of Canada Central Railway.....	601 79
East End Station, Montreal.....	22,097 17
	\$111,222 54
CALLANDER TO FORT WILLIAM (653.4 MILES.)	
Additional sidings.....	\$1,748 44
Heavy rails and fastenings, less credit for lighter rails removed.....	5,725 62
Additional fencing.....	73 97
Right of way and perfection of title.....	90 00
Widening cuttings, embankments, filling trestles, etc.....	95,297 70
Permanent bridges.....	51,798 89
Coal chutes (Chapleau and North Bay).....	2,829 70
	156,560 32
FORT WILLIAM TO DONALD (1,449.5 MILES.)	
Improving water supply.....	\$6,622 33
Permanent bridges.....	11,297 31
Right of way and perfection of title.....	1,409 21
Additional sidings.....	9,835 62
Additional fencing.....	12,421 01
Heavy rails and fastenings, less credit for lighter rails removed.....	9,495 57
Additional buildings, stations and yards....	13,571 98
Widening embankments, filling trestles....	120,171 91
Coal pockets, Canmore.....	5,221 82
Miscellaneous.....	350 96
	190,397 72
DONALD TO PACIFIC COAST (458 MILES.)	
Car shops, yard and wharf, Vancouver.....	\$1,897 53
Additional stations, buildings and yards....	1,910 91
Widening embankments.....	12,472 06
Right of way and perfection of title.....	2,107 77
Additional fencing.....	783 15
Additional sidings.....	844 94
Permanent bridges.....	11,956 00
Expenditure on Government section.....	\$244,483 31
Less—Amount received from Dominion Government under award of arbitration....	42,693 00
	201,790 31
	233,763 67
Total on Main Line.....	\$691,944 25

<i>Brought forward</i>	\$697,944 25
Branch Lines.	
Southwestern Branch (100.1 miles).....	\$2,717 49
Emerson Branch (64.8 miles).....	842 39
Selkirk Branch (22.5 miles).....	393 37
Stonewall Branch (18.2 miles).....	413 53
Stobie Branch (5.6 miles).....	426 53
Mission Branch (10.1 miles).....	616 10
Algoma Branch—	
Right of way and perfection of title.....	\$550 00
Additional fencing.....	381 06
Widening cuttings, embankments, filling trestles.....	18,899 11
Additional sidings.....	321 38
Permanent bridges.....	5,736 45
Heavy rails and fastenings.....	33 54
Additional water supply.....	3,898 09
Coal chutes, Algoma.....	1,992 55
	31,812 18
Telegraph extensions and additions.....	37,221 59
	936 38
Total.....	\$730,102 22

SCHEDULE "F."
DETAILS OF EXPENDITURES ON LEASED LINES.
ONTARIO & QUEBEC RAILWAY SYSTEM.

Substitution of heavy rails and fastenings, less credit for lighter rails removed.....	\$4,658 25
Permanent bridges.....	619 23
Widening cuttings, embankments, ballasting, etc.....	22,389 73
Improving water supply.....	848 57
Additional sidings.....	1,143 8
Additional stations and buildings.....	3,814 34
Station and yard and improvements at London, Ont.....	10,501 51
Docks at Windsor.....	127 72
Real Estate, Montreal.....	6,427 02
Miscellaneous (Owen Sound Elevator).....	350 00
Terminals at Toronto:	
Toronto real estate.....	\$3,385 41
Account alternative site.....	83,730 53
	87,615 94
	\$138,496 29
Less by sale of surplus lands purchased for right of way and not required.....	1,557 61
	\$136,938 68
ATLANTIC & NORTH-WEST RAILWAY.	
Widening cuttings, embankments, filling trestles, etc.....	\$19,672 11
Additional stations, buildings and yards....	7,258 00
Additional sidings.....	1,330 12
Additional fencing.....	1,980 83
Right of way and perfection of title.....	25,592 47
Permanent bridges.....	861 26
Heavy rails and fastenings, less credit for lighter rails removed.....	6,477 87
Eganville Branch (construction).....	2,351 88
	65,524 54
MANITOBA S. W. COLONIZATION RAILWAY.	
Additional stations and buildings.....	\$97 76
Right of way and perfection of title.....	871 70
Additional fencing.....	3,167 85
Additional water supply.....	470 27
Widening cuts, embankments, filling trestles.....	3,000 79
	7,608 37
COLUMBIA & KOOTENAY RAILWAY.....	500 00
MONTREAL & OTTAWA RAILWAY.....	6,234 06
	\$216,805 65

RECEIPTS AND EXPENDITURES 1894.

RECEIPTS.	
Cash and Treasury assets on hand Dec. 31st, 1893.....	\$10,294,598 81
<i>Lava Department—</i>	
Proceeds of land sales.....	\$131,465 36
Less cancellations.....	91,093 27
	\$37,372 09
Less: increase in deferred payments.....	10,211 06
	\$27,161 03
Collection of deferred payments.....	114,572 40
	\$141,733 43
Less: expenditures.....	72,873 03
	\$68,860 40
<i>Real Estate—</i>	
Proceeds of sales.....	10,188 17
<i>Bonuses—</i>	
Dominion and Provincial Government subsidy on Lake Temiscamingue Col. Ry.....	\$479,639 51
Dominion Government subsidy on Revelstoke Branch Line.....	28,000 00
Provincial Government subsidy on Souris Branch.....	2,275 00
	509,914 51
Amount refunded by Dominion Government on account of amount retained in connection with construction of main line.....	12,686 32
<i>Consolidated Venture Stock, 4 per cent—</i>	
Amount issued, £300,000.....	1,460,000 00
<i>Balance on Town Site Sales—</i>	
Amounts collected from deferred payments.....	6,764 99
	2,068,414 39
	\$12,363,013 20
Deduct—	
Station and traffic balances and accounts receivable.....	\$2,040,254 37
Miscellaneous Securities and Advances.....	2,988,671 23
Advances to Montreal & Atlantic Railway formerly included in balance against South Eastern Railway.....	309,126 21
	\$5,338,051 81
Less: Amount at December 31st, 1893....	4,646,921 10
	691,130 71
	\$11,671,882 49

EXPENDITURES.

Interest on funded debt and rentals of leased lines due January 1st, 1894, and accrued to that date, and dividend on Preference Stock accrued to January 1st, 1894.....	\$1,849,226 27
Deficiency in revenue Statement, page 8. Dividends on Preference Stock.	526,731 32
2% paid October 1st, 1894.....	\$128,480 00
2% payable April 1st, 1895.....	128,480 00
Preference Stock re-assumed.....	256,960 00
Dividends on Ordinary Stock.....	1,270,000 00
2½% made Dec., 1893, and paid Feb., 1894.....	\$1,625,000 00
2½% made June, 1894, and paid Aug., 1894.....	1,625,000 00
Construction branch lines (Schedule "D")	3,250,000 00
Additions and improvements main line and branches (Schedule "E").....	646,937 62
Additions and improvements leased lines (Schedule "F").....	730,102 22
Rolling stock, shops and machinery.....	216,805 65
Hotels and other buildings at Vancouver and other points, held in trust.....	401,907 20
China and Japan steamships and appurtenances, expenditures.....	5,901 77
Town sites.....	75 85
Town sites, expenditure for clearing, improvements, etc.....	\$88,040 37
Less: Proceeds of sales.....	62,693 86
ADVANCES.	25,346 51
Steamship "Prince Rupert," amount advanced on construction of.....	221,579 92
Minnepolis St Paul & S. S. Marie Ry.	
Amount advanced on Capital Account.....	467,817 89
Duluth South Shore & Atlantic Ry.	
Amount advanced on Capital Account.....	236,213 19
Duluth South Shore & Atlantic Ry. on account Duluth & Winnipeg Ry.	
Acquired Securities.....	1,316,924 18
Balance for Atlantic & North West Ry. 1st mortgage bonds (Eganville branch).....	\$5,927 97
Less: Reduction in cost Minn. St. Paul & S. S. M. Ry. stock.....	4,234 62
Reduction in current liabilities.....	1,693 35
	454,583 69
Deduct: Material on hand, decrease.....	\$11,878,806 63
	327,234 10
Add Treasury assets Dec. 31st, 1894.....	\$11,551,572 53
Amount due from Dominion and Provincial Governments.....	\$1,691,239 75
	333,121 00
Less: Amount of accrued fixed charges.....	\$2,024,360 75
And Dividend on Preference Stock paym't Apr. 1, 1895.....	\$1,775,570 79
	128,480 00
	1,904,050 79
	120,309 96
	\$11,671,882 49

STATEMENT OF EARNINGS FOR THE YEAR 1894.

From Passengers.....	\$4,840,412 33
" Freight.....	11,445,377 78
" Mails.....	498,129 16
" Express.....	342,472 29
" Parlor and Sleeping Cars.....	331,719 69
" Telegraph, Grain Elevators and Miscellaneous, including profit on Pacific Steamships.....	1,294,056 46
	\$18,752,167 71

STATEMENT OF WORKING EXPENSES FOR THE YEAR 1894.

Conducting Transportation.....	\$3,016,505 22
Maintenance of Way and Structures.....	2,972,024 83
Motive Power.....	3,682,487 33
Maintenance of Cars.....	868,402 98
Parlor and Sleeping Car Expenses.....	80,854 57
Expenses of Lake Steamers.....	114,111 66
General Expenses.....	1,252,060 52
Commercial Telegraph.....	342,411 52
	\$12,328,858 63

STATEMENT OF EQUIPMENT AT DECEMBER 31, 1894.

Locomotives.....	584
First and second-class Passenger cars, Baggage cars and Colonist sleeping cars.....	575
First-class sleeping and dining cars.....	99
Parlor cars, Official and Paymasters' cars.....	30
Freight and cattle cars (all kinds).....	14,555
Conductors' vans.....	297
Board, Tool and Auxiliary Cars and steam shovels.....	543
Lake Steamers "Alberta," "Ahabasca," "Manitoba," "Aberdeen," Ferry Steamers "Ontario," "Michigan," Pacific Steamships "Empress of China," "Empress of Japan," "Empress of India."	

DESCRIPTION OF FREIGHT CARRIED DURING THE YEARS.

Description—	1892.	1893.	1894.
Flour, bbls.....	2,480,563	2,514,163	2,439,418
Grain, bush.....	29,309,887	23,636,715	25,314,827
Live-Stock, head.....	375,292	332,589	468,218
Lumber, feet.....	700,209,056	668,176,926	545,488,960
Firewood, cords.....	145,280	170,294	174,020
Manufactured Articles, tons.....	1,055,533	1,114,195	968,352
All other Articles, tons.....	898,501	978,193	864,615

FREIGHT TRAFFIC.

	1892.	1893.	1894.
Number of tons carried.....	4,230,676	4,226,959	3,891,804
Number of tons carried one mile.....	1,582,554,352	1,453,367,263	1,313,948,410
Earnings per ton per mile.....	0.84 cts.	0.87 cts.	0.87 cts.

PASSENGER TRAFFIC.

	1892.	1893.	1894.
Number of passeng's carried.....	3,258,789	3,311,247	3,009,015
Number of passeng's carried one mile.....	328,838,647	334,307,590	260,804,129
Earnings per pass. per mile.....	1.69 cts.	1.69 cts.	1.85 cts.

MEXICAN INTERNATIONAL RAILROAD CO.

ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31, 1894.

NEW YORK, March 6th, 1895.

The President and Board of Directors submit herewith their report of the Company's transactions for the year ending December 31st, 1894.

MILES OF ROAD OWNED.

The Company owns the following miles of railroad :

Main Line—Ciudad Porfirio Diaz to Durango.....	540.44 miles.
Branches—Sabinas to Hondo.....	12.43 "
Hornos to San Pedro.....	14.35 "
Pedricena to Velardena.....	5.82 "
Total.....	573.04 miles.
Sidings.....	56.89 "
Total miles of track.....	629.93

The road is of the standard gauge of four feet eight and one-half inches. The lines are all well situated, both with reference to development and physical location, and the gradients do not exceed one per cent, which enables the Company to handle a large tonnage at a minimum of expense. All the important bridges are of iron, resting on masonry. All other structures and appointments are ample and of substantial character.

EARNINGS.

The transportation earnings and expenses (in Mexican currency) for the year have been as follows:

	This Year.	Last Year.	Increase.	Decrease.
Passeng'r earn'gs.....	\$208,551 86	\$219,624 38	.....	\$11,072 52
Express earnings.....	20,073 78	20,598 10	.....	524 32
Freight earnings.....	2,873,974 91	1,743,140 42	\$1,130,834 49	.....
Car mileage.....	25,273 86	19,896 99	5,376 87	.....
Locomotive mileage earnings.....	7,993 13	4,681 91	3,311 22	.....
Telegraph earn'gs.....	7,558 43	7,094 02	464 41	.....
Sundry earnings.....	6,200 35	16,391 84	.....	10,191 49
Rental earnings.....	16,447 95	13,776 42	2,671 53	.....
Internat'l bridge.....	3,047 20	5,729 93	.....	2,682 73
Total.....	\$2,169,121 47	\$2,050,934 01	\$118,187 46	\$.....
Operat'g expen.....	1,281,815 83	1,301,394 33	.....	19,578 50

Earn. over operating expenses.....	\$887,305 64	\$749,539 68	\$137,765 96	.....
Earnings over operating exp., as above.....	\$887,305 64			
Exchange estimated at 200 p.c. on purchases in U. S. currency and charged to operating expenses at that rate.....		209,838 66		
Less stamp tax paid.....			\$1,097,144 30	13,712 42
Leaving in Mexican currency.....			\$1,083,431 88	
Which, converted into U. S. currency at the rate of 53.13 cents for the silver dollar, would be.....			\$575,627 36	
Add bal. for account of express contract.....			52,000 00	
Interest on deposits.....			14,660 30	
Miscellaneous receipts.....			4,777 44	
Total U. S. currency.....			\$647,065 10	
Against this is chargeable in U. S. cur., viz.: One year's interest on bonded debt.....		\$560,000 00		
General expenses.....		10,112 85		
			570,112 85	
Balance, U. S. currency.....			\$76,952 25	

The above earnings in Mexican currency have been converted into U. S. currency at the actual rate which the silver dollar remitted during the year realized. This was 53.13 cents as against 61.62 cents realized for the year 1893. This decline in the price of silver diminished the net earnings of the Company for the year 1894 in U. S. currency \$91,983 36.

To show the Company's transactions in Mexico, on the basis of Mexican currency required to carry on its operations, it became necessary to add to purchases of material, etc., made in the United States the exchange on the cost of such material. The rate of exchange has been so nearly about 200, that for convenience in accounting this rate was adopted on all such purchases during the year 1894. This exchange has been included in the price at which these materials have been charged to the expenses of operation and therefore form a part of these expenses. Practically the same net results for the year would be reached if the exchange on these purchases were deducted directly from the item of operating expenses, to which it has been charged. This, however, would require material to be carried in two currencies, which, in effect, would vary the cost of service in the proportion in which material of each currency entered into the item of expense, thus making the statistics in respect to these expenses, for the purposes of controlling them, valueless, and it was therefore thought best to dispose of this exchange as above.

The net results from the year's operations show an increase in the gross earnings of \$118,187 46, or 5.76 per cent, and a decrease in operating expenses of \$19,578 50, or 1.50 per cent, making a total gain of \$137,765 96, or 18.38 per cent, over 1893. This is quite a gratifying showing when it is considered that the general business depression in the United States, and the low price of silver, have not been without their unfavorable effect upon the year's business.

On Table No. 5 are shown monthly the transportation earnings and operating expenses. The gross earnings averaged \$3,785 29 per mile of road operated; operating expenses, \$2,237 04; leaving earnings over operating expenses, \$1,548 25. As the Company is exempt, under its concession, from all

taxes, except for stamps, there are no fixed charges of any consequence to be met, and the entire surplus is available for payment of interest on the capital invested in the enterprise.

The earnings and expenses in Mexican currency per revenue train mile compare as follows :

	1894.	1893.
Gross earnings.....	\$2,437,74	\$2,187,67
Operating expenses.....	1,439,96	1,387,75
Earnings over operating expenses.....	99,78	79,92

The decrease of \$11,072 52, or 5.04 per cent, in passenger earnings resulted mainly from a diminution of through travel. The earnings from local passengers formed 92 per cent of the total earnings, an increase of \$5,332 01, or 2.88 per cent, over 1893. The increase in local travel is quite gratifying, and this class of travel will continue to improve as the people recover from the effects of the long-continued drought, which was broken by abundant rains during the summer. The connections for through passengers referred to in last year's report, were improved by a joint arrangement entered into with the Southern Pacific Company and the Mexican Central Railway on November 25, 1894, under which a through car service over these lines was established.

There has been an increase in freight earnings of \$130,834 49, or 7.51 per cent, over last year, an increase in the number of metric tons carried of 41,533, or 12.39 per cent, and an increase in metric ton kilometers of 3,214,797, or 2.59 per cent. In coal and coke there has been an increase of 43,568 tons, or 36.71 per cent, and in ton kilometers of 35.38 per cent. In local freight there has been an increase of 7,915 tons, or 6.01 per cent, but a decrease in the average length of haul, reducing the ton kilometers carried 16.60 per cent. In through freight there has been a decrease of 12,948 tons, or 16.87 per cent, and in ton kilometers of 39.39 per cent. On table No. 9 will be found the classification of the character of the freight moved, and the changes in them between the years 1894 and 1893. This will be of interest as illustrating the development of the local resources and commercial prosperity of the section of the republic served by this Company's line. During the year 173,409 tons of coal and coke have been carried, which does not include coal transported for Company's use. There were shipped to the United States during the year 2,286 car-loads of coal and coke against 1,487 for 1893.

The shipments of silver, lead and iron ores and bullion amounted to 4,238 car-loads, an increase of 611 over last year; 3,883 car-loads were hauled to neighboring smelters, an increase of 1,353 car-loads over last year. Of these shipments all but 128 car-loads were contributed from mines adjacent or tributary to this company's road. The remaining 345 car-loads were shipped to the United States.

Of the 23,225 bales of cotton hauled during the year 13,132 were imported from Texas and 10,093 were grown upon the line of this road. Floods in August and September delayed the picking of domestic cotton, much of which it is expected will be moved during the year 1895. In addition to the above movement of cotton, there have been shipped 163 car-loads of cotton-seed, 83 car-loads of cotton-seed meal and 54 car-loads of cotton-seed hulls. The erection of a cotton gin at Nava, near the frontier, has stimulated the development of cotton-growing in that region, and an increased production has been marketed each year.

In 1893 1,228 car-loads of corn were brought into the republic from the United States, and but 450 cars of native corn were hauled. In 1894 only 10 car-loads of corn were brought in from the United States, and this year 980 car-loads of native corn were hauled. There have been hauled also 199 car-loads of wheat, 61 car-loads of beans and 334 car-loads of piloncillo, all of which is produced and consumed within the Republic. There have been also hauled 493 car-loads of foreign and 186 car-loads of domestic lumber and timber. Thus far all native lumber finds a ready sale, and the industry promises to show considerable increase. There were moved also 388 car-loads of native live stock, 28 car-loads of sotol (used in feeding stock) and 78 car-loads of bones.

The decrease in the earnings of the International Bridge results from a diminution of international traffic which has followed the depreciation of the monetary values of silver. The imports into Mexico from the United States have diminished from 4,510 car-loads of merchandise, having a value of \$3,526,833 in 1893, to 2,459 car-loads of merchandise in 1894, having a value of \$1,480,266 only, a decrease of \$1,046,567, or 41.41 per cent. The changes in the remaining earnings have been but slight and are explained by their titles.

During the year there were transferred, at junction points, 1,132 cars at a cost of \$1,772 26; but by this transfer an actual saving has been made of \$11,881 36 in Mexican currency.

OPERATING EXPENSES.

The operating expenses have absorbed 59.09 per cent of the gross earnings, against 63.40 per cent in 1893. They are \$19,578 50, or 1.50 per cent less than in 1893, although the rate of exchange on purchases in the United States has been 200 against 150 in 1893. These expenses have been as follows :

For	This Year.	Last Year.	Increase.	Decrease.
Conduct'g transp'n.....	\$304,877 06	\$312,049 84	.....	\$7,172 78
Motive power.....	447,457 20	512,987 92	.....	65,530 72
Maintenance of cars...	130,553 12	144,958 59	.....	14,405 47
Maintenance of way...	281,556 20	251,069 30	30,486 90	.....
General expenses.....	117,372 25	80,328 68	37,043 57	.....
Total.....	\$1,281,815 83	\$1,301,394 33	.....	\$19,578 50

The decrease in expenses for conducting transportation resulted mainly from a decrease in revenue train mileage of 47,551 miles, or 5.07 per cent.

The decrease in the expenses for motive power resulted mainly from a decrease in the train mileage above referred to from the improved character of water used and other additions and improvements made to the Company's property by which the cost of operation was cheapened. In locomotive hire there has been a decrease of \$4,703 27; in repairs of water stations \$2,355 88, and in water supply of \$10,970 54, resulting mainly from the building of pipe lines. The year closes with 25.50 miles of pipe lines completed. The improved character of water secured by these lines has materially aided in reducing the expenditures for repairs of boilers, which have been quite large.

The operations of the Company's foundry continue quite satisfactory. There were made during the year 559,459 lbs. of iron castings and 53,874 lbs. brass castings. The advantage to the Company in having this foundry secure castings at a moderate price, and saves much time in the prompt replacement of necessary parts to rolling stock and machinery, which is not possible when orders have to be placed outside and await their turn in being filled.

The Company owns 46 locomotives. Their size and condition at the close of the year, the general character of the repairs made on them during the year, and their cost of maintenance is fully shown on Table No. 10.

The decrease in expenses for maintenance of cars was principally in mileage of foreign cars, \$2,933 23; in repairs and expenses of sleeping cars, \$8,451 09; in repairs of foreign freight cars, \$5,745 74. There was an increase in expenses for repairs to passenger equipment of \$1,476 23, and in repairs to freight cars, \$2,147 23, and this equipment is now in better condition than it was a year ago. The Company owns 25 passenger and 1,430 freight cars of all kinds. Their character and condition, at the close of the year, the general character of repairs made on them during the year, and cost of maintenance, is more fully shown on table No. 11.

The increase in expenses for maintenance of way was principally in renewal of ties, \$8,976 97; in fencing, \$1,923 23; in rails and fastenings, \$6,330 54; in repairs of roadway, cars and buildings, \$4,832 23; in removing grass and weeds, \$3,597 83; and in timber trestling, \$9,247 79. There were put in the track during the year 53,236 cross-ties, equal to 18.83 miles of new ties, or 3.29 per cent of the total number of cross-ties in the main line. Of the above number of ties 4,011 were burnettized, and it is intended to make future renewals with burnettized ties as they can be obtained. In repairs and renewals of timber trestling, 391,572 feet, B. M., lumber were used and 1,592 lineal feet of timber trestles were renewed. During the year 931 car-loads or 6,000 cubic feet of riprap were used to protect the road-bed. This protection to the track has been extended each year, and has been of great advantage in holding the road-bed against the occasional and exceptional rainfalls, which in former years frequently interrupted the running of trains for several days.

The increase in general expenses is principally in salaries and expenses in the General Office at Ciudad Porfirio Diaz, resulting from the termination of arrangements heretofore existing by which the Alamo and the Coahuila coal companies contributed to the General Office expenses for services rendered them by this Company; and in repairs of the Company's dwelling-houses and hotels.

CONSTRUCTION AND IMPROVEMENT.

There has been expended in Mexican currency for construction and improvement the sum of \$72,070 63 for equipment \$2,016 16, and for real estate \$5,331 87, a total of \$79,408 66, which has been charged to the capital account of the Company. The details of these expenditures are more fully shown on Table No. 6. The principal items therefor are bridge masonry at Kilometer 258, \$1,029 11; cattle guards and crossings between Trevino and Saucedo, which is rapidly developing into a grazing country, \$1,700 99; for fencing on both sides 17.62 kilometers right of way, \$4,530 55; for enlarging hotels at Jaral and Torreón and for two additional brick cottages at Torreón, for stock pens at Trevino, Epinazo and Taponá, \$2,754 73; for 2.03 additional kilometers sidings (less .60 kilometers taken up), \$3,028 55; for shop machinery and tools at Ciudad Porfirio Diaz, \$3,638 65; for enlarging and building additional timber trestles, for additional water way, aggregating 493 lineal feet in length, \$11,497 33; for improvements in yard at Ciudad Porfirio Diaz, Monclova, Jaral and Torreón, \$2,031 03. For water supply there has been expended \$32,200 49; of this sum \$28,818 25 is for the cost of the 11.50 miles of pipe line between Monclova and Castano. Wells have been deepened at Kilometer 63, 163 and 314, new wells dug at Kilometer 513 and Torreón, pump houses enlarged at Sabinas and at Kilometer 260, coal bin for pump at Kilometer 166, tanks at Monclova and Adjuntas.

CONNECTIONS AND EXTENSIONS.

At Ciudad Porfirio Diaz connection is made with the railroad system of the Southern Pacific Company and to all points in the United States. At Trevino, connection is made with the Monterey and Mexican Gulf Railroad, making the only standard-gauge all-rail route to Monterey, the leading smelting-point in Mexico, and a large industrial centre; and through this connection is secured the most direct all-rail line to Tampico, at present the only advantageous harbor on the Gulf coast of Mexico. At Monterey also connection is made with the Mexican National (narrow-gauge) Railroad, from Laredo to the City of Mexico.

At Torreón connection is made with the Mexican Central Railway, running from El Paso to the City of Mexico, and with its several branch lines.

Durango is the centre of industrial and mining enterprises for a very large area, and one of the largest and richest mining districts in the Republic of Mexico. This city contains about 40,000 inhabitants, and controls a large traffic from the port of Mazatlan, on the Pacific, and is the main point of distribution to and from all the region lying upon the western slope of the Sierra Madre Mountains. This Company's line is the only means of railroad communication between Durango and other parts of the Republic.

During the year locations were made and plans approved by the National Executive for the extension to the Pacific Ocean which the contract with the Government gives to the Company. The route selected is from Monclova via Cuatro Ciénegas, Jimenez and Paral through Culiacan to the port of Mazatlan. Heretofore grading had been done on 139 kilometers of this line, and on December 26th track-laying was begun, and has since been progressing steadily. This line passes Sierra Mojada, one of the most important silver and lead ore regions in Mexico, from whose mines the road received, in 1894, 2,260 car-loads of ore for Monterey by the circuitous route via Escalon and Torreon. It is the intention of the Company to bring sections of this line into operation as rapidly as completed in order to assist in the development of other important mining camps located in its vicinity, from which last year 550 car-loads of ore reached the road by wagon haul to Montelova.

The development of the mining regions adjacent to the road and the consequent ore tonnage secured, has led to the location of a branch to Monterey, the plans for which have been approved by the Government, and the grading on which has begun. This line will enable the railroad to move ore from the various mines to the important smelting works at Monterey, as well as afford the road desirable connections with the other railroads there, from which desirable ores not yet developed on the line of the International can be drawn on to this road. With these extensions completed there is reason to believe that offers made to this Company for the establishment of a smelter upon the Sabinas, which locality is of advantage from the proximity of abundant water, coal and coke, will be accepted and the enterprise be developed at an early date.

MEXICAN EMPLOYEES.

Continued satisfaction results from the employment of citizens of Mexico in the company's service. They have charge at several stations and occupy many positions of responsibility in the general offices. At the end of the year over 60 per cent of all employees were Mexicans. They are performing duties in every branch of the service, and every opportunity is given them to become proficient in their work, and they are advanced from time to time as their progress warrants. They receive generally better remuneration for their services than is obtainable from other local industries, and there are more applicants than vacancies, those who become accustomed to the service preferring to remain than to return to former occupations. With the additions lately made to the machinery of the shops many foreign mechanics have been dispensed with, and their work is now being done by Mexicans in an entirely satisfactory manner. Mexican masons are working on bridge piers, and painters and carpenters are at work at different points on the road. Apprentices to the different trades are selected when vacancies occur from boys who have been well recommended to us by the civil authorities or others, so that they will finish their apprenticeships at the age of about twenty or twenty-one years.

It may not be inappropriate here to mention that at the close of 1894 the number of Mexicans on the pay rolls of this company and the other enterprises affiliated with it in Mexico was 2,156.

HOSPITAL FUND.

To ensure proper medical care and other attention to the Company's employees in cases of accident and illness, a hospital service was organized some time ago. A hospital is located at Ciudad Porfirio Diaz and hospital wards have been established at Torreon and Durango, and the service has been highly satisfactory to the employees. * * *

GENERAL REMARKS.

The club, the houses and the various hotels provided by the Company for the use of its officers and employees have been maintained and continue to be appreciated by all who use them. Several new cottages have been erected at various points along the road during 1894, and as such investments yield a moderate return on their cost, and afford comforts to those in the service of the Company which cannot otherwise be secured, the erection of residences will be continued until the demand is fully met.

The following table, appearing in the report for 1893, is extended to 1894, and is a gratifying index of the prosperity of the country developed by the construction of these lines:

Years.	Aver. miles operated.	Gross earnings	Aver. earns. per m'le.
1894.....	573.04	\$2,169,121.47	\$3,785.29
1893.....	573.04	2,050,934.01	3,579.04
1892.....	463.79	2,095,726.14	4,518.67
1891.....	409.66	1,197,856.55	2,924.02
1890.....	396.64	1,126,366.41	2,839.77
1889.....	395.42	911,698.51	2,305.64
1888.....	356.66	656,781.41	1,841.47
1887.....	170.00	237,394.13	1,396.43
1886.....	170.00	185,150.25	1,098.11
1885.....	170.00	153,916.18	905.39
1884.....	152.37	103,307.98	569.42

No report of the events of the year would be complete without mention of the break in the long drought which has pre-

vailed throughout Northern Mexico for several years past. During May the first rains fell, the rainfall at the frontier during that month being over five inches. Later other portions of the country through which the road passes enjoyed the rains, so that by the end of the summer changed conditions existed throughout the whole territory. These rains caused washouts, which involved the road in considerable expense in restoring the track. But such expenses were cheerfully borne for the benefits from the rains will be felt by the people of the country and the railroad throughout the whole of the present year.

A large and important addition to the industries adjacent to the railroad has been developed in the acquisition by the Fuente Coal Company of a large coal area adjoining the railroad four kilometres from the Rio Grande. Operations were begun by the company in June, and already these mines are being actively worked, and during the seven months of the year there have been 1,216 car-loads of coal transported from this property to market.

CONCLUSION.

As the review of the business, events and experiences of the year is thus set forth, and the property passes into its second decade of existence, some concluding comments may be appropriate.

During the period of operation the relative values of the Mexican and the United States dollars have varied from a ratio of 115 per cent to 200 per cent; so that whereas the dollars earned 87 cents in American money prior to 1834, the same dollar yielded a fraction over 50 cents American in 1894. Yet, in the face of this marked disparity in values, there has been steady progress in the revenue capacity of the country where the property is situated. When the great depression in the value of silver occurred, in the summer of 1893, serious consequences to the property were feared. Events have not only dispelled such apprehensions, but they have demonstrated that although the investment has been made in United States dollars, the resources of the country traversed by the road are sufficient, with the closest economy and conservative management, to give reasonable assurances that the interest upon the investment will be earned. The reasons for such favorable conditions are not found wholly in the natural advantages of Mexico, for the country has endured for three past years a protracted season of drought which is almost unparalleled in the memory of the present generation. But, in the councils of the nation at the capital, there exists a wise provision in meeting the exacting condition which the low value of silver abroad has forced upon the country. Thus a wise policy has been formed by President Diaz, and cordially joined in by his Cabinet and Congress. There have been some increases in taxation which all the people have felt but have borne with resignation because the purposes of the Government could be understood by all. But, offsetting these burdens, there has been a great stimulus to home production and foreign shipments, until everything that can be produced at home is in full demand, and what is not consumed in the country is shipped abroad to realize a gold value for a silver-paid production. Toward the railroads of the country the policy of the Government has been most liberal, large subsidies having been granted to all important lines but the International. Yet, while with the increase of intercourse between railroads and the public there has arisen the desire for restraining regulations, there has ever been manifest the fullest respect for the chartered rights of this Company, whose investments have been made without Government contribution of any sort, and a willingness is shown to recognize the obligations of the Government to cooperate with the railroad to protect those rights from injury so long as the reasonable requirements of the people for appropriate facilities are supplied.

There is little occasion to fear that the forces which cause so much disquiet among the employees of railroads in the United States can make themselves felt on the railroads in Mexico. For, while this railroad employs, and doubtless always will employ, a large number of men trained outside of the Republic, the development of the road has been so gradual that selection could be made, and a body of men has thus been chosen who are of higher intelligence and wider experience than is apt to be the case among larger aggregations of employees. Many of these men belong to the various organizations which flourish in the United States, and no restraints in this respect are attempted by the Company. But, with full attention given to all their requests, all employees have learned of the narrow margin upon which the road has been operated, and a readiness has been manifested to cooperate with the owners rather than attempt by strikes or other arbitrary methods to enforce improvements, which, from their knowledge and intelligence, they realize are unattainable, by a struggle which, while expensive to the Company, experience shows results almost always against the individual.

With these comments, it remains only to report that the year closes with the Company's property in excellent physical condition, for which, as well as for all the satisfactory results above set forth, the Board of Directors expresses its thanks to Mr. L. M. Johnson, the General Manager, and to every official and employee whose co-operation has contributed to them.

By order of the Board,

C. P. HUNTINGTON,

President.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 5, 1895.

No changes of pronounced character have developed in the general business situation during current week. Buyers conduct negotiations in a careful manner and with an expressed determination to abstain from entering upon unnecessary obligations...

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

Table comparing stocks of various commodities (Pork, Lard, Tobacco, Coffee, etc.) across three dates: March 1, 1895; April 1, 1895; and April 1, 1894.

Lard on the spot has sold slowly and prices have declined, closing quiet at 7.17 1/2 c. for prime Western, 6 1/2 @ 6 5/8 c. for prime City and 7.60 c. for refined for the Continent.

DAILY CLOSING PRICES OF LARD FUTURES.

Table showing daily closing prices of lard futures for April and May, with columns for Sat., Mon., Tues., Wed., Thurs., and Fri.

Pork has been in light request and prices have declined, closing at \$13.25 @ \$13.75 for mess. Cut meats have been quiet. Tallow closed lower, with sales at 4 5/8 c.

Raw sugar sold fairly at steady rates, without new features of importance. Centrifugal quoted at 3c. for 96-deg. test and muscovado at 2 11-16c. for 89-deg. test.

Coffee steady for choice quality but faulty goods urged for sale and weaker in price. Rio quoted 16 1/2 c. for No. 7, good Cucuta at 19 1/2 c.

Table showing final asking prices for various commodities from April to December.

Kentucky tobacco has been quiet but steady; lugs, 2 1/2 @ 2 5/8 c.; leaf, 5 @ 14c. Seed leaf tobacco has been less active and prices have been barely maintained.

The trading in the market for Straits tin has been quiet and prices have declined under some selling by "longs" to realize profits and in response to weaker foreign advices.

Refined petroleum has advanced, closing at 7.50c. in bbls., 5c. in bulk and 8.25c. in cases; crude in bbls. has been unchanged, Washington closing at 7c. in bbls.

COTTON.

FRIDAY NIGHT, April 5, 1895.

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 116,767 bales, against 115,470 bales last week and 123,133 bales the previous week...

Table showing cotton receipts from various ports (Galveston, New Orleans, Mobile, etc.) from Saturday to Friday, with a total for the week.

The following shows the week's total receipts, the total since Sept. 1, 1894, and the stock to-night, compared with last year.

Table comparing cotton receipts, total since Sept 1, 1894, and stock to-night for 1894-95, 1893-94, and 1895.

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

Table showing totals at leading ports for six seasons (1895, 1894, 1893, 1892, 1891, 1890).

The exports for the week ending this evening reach a total of 127,763 bales, of which 41,104 were to Great Britain, 25,982 to France and 60,677 to the rest of the Continent.

Table showing cotton exports from various ports (Galveston, New Orleans, Mobile, etc.) by destination (Great Britain, France, Continent, Total).

* 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.

April 5 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	15,236	6,169	23,012	2,261	46,680	254,559
Galveston...	20,312	3,637	971	10,374	35,294	43,000
Savannah...	None.	None.	12,000	500	12,500	45,488
Charleston...	None.	None.	5,000	800	5,800	34,367
Mobile...	3,000	None.	8,000	None.	11,000	16,781
Norfolk...	10,500	None.	8,000	7,500	26,000	24,162
New York...	11,500	125	13,150	None.	24,775	200,249
Other ports...	7,000	None.	6,000	None.	13,000	79,231
Total 1895...	67,548	9,930	76,133	21,438	175,049	697,877
Total 1894...	42,571	150	30,263	13,583	86,567	628,386
Total 1893...	26,056	6,724	37,515	10,175	80,470	715,776

Speculation in cotton for future delivery at this market has been slow and cautious. No new features were developed of sufficiently stimulating character to attract new investment, and the apparent powerful control of near-by options served to check ventures upon the short side. Reports of late planting and reduced acreage were circulated freely upon the Exchange. On Saturday there was a quick advance of 10 points on a covering demand, stimulated by foreign news apparently indicating prospects of speedy peace in Far East and the assumption that the English goods trade would be benefited through that influence. During Monday, however, it was discovered that no fresh investment came into the market, and although the bulls held values fairly steady an impression prevailed that some "long" engagements were undergoing quiet liquidation. Tuesday's market was irregular, at one time losing 5@7 points in absence of demand and under less promising accounts from abroad, but a recovery was forced before the close. Wednesday also opened easier, followed by recovery, the market appearing subject in the main to local manipulation. Yesterday there were few investment orders and light covering, with prices weak, closing at 5 points net loss. To-day the market opened weak under tame foreign accounts, but recovered and closed at small net gain on loss of stocks at interior towns. Cotton on the spot dull at 6 3/4c. for middling uplands. By special vote the Exchange is to be closed on April 12 and 13, in observance of Easter holidays.

The total sales for forward delivery for the week are 546,600 bales. For immediate delivery the total sales foot up this week 4,784 bales, including 301 for export, 1,333 for consumption — for speculation and 3,100 on contract. The following are the official quotations for each day of the past week—March 30 to April 5.

Rates on and off middling, as established Nov. 22, 1893, by the Revision Committee, at which grades other than middling may be delivered on contract:

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

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

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fr.
	Good Ordinary.....	55 1/16	55 1/16	5 1/4	5 1/4	5 1/4	5 1/4
Low Middling.....	6	6	5 15/16	5 15/16	5 15/16	5 15/16
Middling.....	67 1/16	67 1/16	6 3/8	6 3/8	6 3/8	6 3/8
Good Middling.....	63 1/16	63 1/16	6 11/16	6 11/16	6 11/16	6 11/16
Middling Fair.....	75 1/16	75 1/16	7 1/4	7 1/4	7 1/4	7 1/4

GULF.	Sat.	Mon	Tues	Wed	Th.	Fr.
	Good Ordinary.....	59 1/16	59 1/16	5 1/2	5 1/2	5 1/2	5 1/2
Low Middling.....	6 1/4	6 1/4	6 3/8	6 3/8	6 3/8	6 3/8
Middling.....	61 1/16	61 1/16	6 5/8	6 5/8	6 5/8	6 5/8
Good Middling.....	7	7	6 15/16	6 15/16	6 15/16	6 15/16
Middling Fair.....	79 1/16	79 1/16	7 1/2	7 1/2	7 1/2	7 1/2

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fr.
	Low Middling.....	5 1/16	5 1/16	5	5	5	5
Middling.....	6	6	5 15/16	5 15/16	5 15/16	5 15/16
Strict Middling.....	67 3/32	67 3/32	6 5/8	6 5/8	6 5/8	6 5/8
Good Middling Tinged.....	67 1/16	67 1/16	6 3/8	6 3/8	6 3/8	6 3/8

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed or 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.....	Quiet at 1/8 adv.	225	---	---	225	78,200	
Monday.....	Dull.	77	---	1,500	1,577	137,900	
Tuesday.....	Easy at 1/16 dec.	570	---	1,300	1,870	110,600	
Wed'day.....	Quiet	301	---	100	600	92,200	
Thur'd'y.....	Easy	250	---	200	250	64,100	
Friday.....	Dull.	62	---	---	62	63,600	
Total.....		301	1,383	---	3,100	4,784	546,600

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

Market, Sales and Prices of FUTURES	Market, Range and Total Sales.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.
Saturday, Mch. 30— Sales, total..... Prices paid (range)..... Closing.....	Strong. 78,200 6-26 @ 6-42 Higher.	Aver.	Aver.	Aver.	Aver.	Aver.	Aver.	Aver.	Aver.	Aver.	Aver.	Aver.	Aver.
Monday, Apr. 1— Sales, total..... Prices paid (range)..... Closing.....	Higher. 137,900 6-27 @ 6-36 Easier.	Aver.	Aver.	Aver.	Aver.	Aver.	Aver.	Aver.	Aver.	Aver.	Aver.	Aver.	Aver.
Tuesday, Apr. 2— Sales, total..... Prices paid (range)..... Closing.....	Firmer. 110,600 6-23 @ 6-49 Easier.	Aver.	Aver.	Aver.	Aver.	Aver.	Aver.	Aver.	Aver.	Aver.	Aver.	Aver.	Aver.
Wednesday, Apr. 3— Sales, total..... Prices paid (range)..... Closing.....	Lower. 92,200 6-23 @ 6-52 Firmer.	Aver.	Aver.	Aver.	Aver.	Aver.	Aver.	Aver.	Aver.	Aver.	Aver.	Aver.	Aver.
Thursday, Apr. 4— Sales, total..... Prices paid (range)..... Closing.....	Weak. 64,100 6-21 @ 6-49 Lower.	Aver.	Aver.	Aver.	Aver.	Aver.	Aver.	Aver.	Aver.	Aver.	Aver.	Aver.	Aver.
Friday, Apr. 5— Sales, total..... Prices paid (range)..... Closing.....	Weak. 63,600 6-19 @ 6-41 Higher.	Aver.	Aver.	Aver.	Aver.	Aver.	Aver.	Aver.	Aver.	Aver.	Aver.	Aver.	Aver.
Total sales this week	546,600	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Average price, week	20.101,800	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sales since Sep. 1, '94.	4,373,100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

* Includes sales in September, for September, 28,100; September-October, for October, 229,600; September-November, for November, 413,600; September-December, for December, 1,162,000; September-January, for January, 3,175,300; September-February, for February, 901,900.

The following exchanges have been made during the week:
 .04 pd. to exch. 200 Oct. for Nov.
 .07 pd. to exch. 300 July for Oct.
 .01 pd. to exch. 1,000 June for May.
 .02 pd. to exch. 100 May for Aug.
 .10 pd. to exch. 200 July for May.
 Even 300 May for Aug.
 .05 pd. to exch. 300 Apr. for Aug.
 .03 pd. to exch. 100 June for Aug.
 .03 pd. to exch. 100 May for Aug.
 .04 pd. to exch. 2,000 June for Aug.
 .02 pd. to exch. 500 June for July.
 .10 pd. to exch. 500 June for Oct.
 .04 pd. to exch. 200 June for Aug.
 .03 pd. to exch. 1,600 May for Aug.

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 (Apr. 5), we add the item of exports from the United States, including in it the exports of Friday only.

Table showing cotton stock figures for 1895, 1894, 1893, and 1892, categorized by location (Stock at Liverpool, Stock at London, etc.)

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.

CLOSING QUOTATIONS FOR MIDDLING COTTON ON - Table with columns for Week ending, Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday.

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

Table listing prices for various cotton markets such as Atlanta, Little Rock, Newberry, etc.

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

Table showing Receipts at the Ports, Stock at Interior Towns, and Receipts from Plantations from 1893 to 1895.

Total American - 4,117,185

Table showing American stock figures for Liverpool, Continental, and American afloat for 1895, 1894, 1893, and 1892.

Table showing East Indian, Brazil, etc. stock figures for Liverpool, London, and Continental for 1895, 1894, 1893, and 1892.

Table showing Total visible supply and various types of cotton (Middling Upland, etc.) for 1895, 1894, 1893, and 1892.

The imports into Continental ports the past week have been 94,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 362,867 bales as compared with the same date of 1894, an increase of 449,510 bales over the corresponding date of 1893 and a gain of 97,923 bales over 1892.

AT THE INTERIOR TOWNS the movement - that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1893-94 - is set out in detail below.

Large table showing movement at interior towns for 1895, 1894, 1893, and 1892, including Receipts, Shipments, and Stocks for various towns like Atlanta, Montgomery, etc.

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.

Table showing Overland Movement for the week and since Sept. 1, including Shipped, Deduct shipments, and Total to be deducted.

The foregoing shows that the week's net overland movement this year has been 10,792 bales, against 9,783 bales for the week in 1894, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 332,172 bales.

Table showing In Sight and Spinners' Takings for 1894-95 and 1893-94, including Receipts at ports, Net overland, and Total marketed.

The above totals show that the interior stocks have decreased during the week 48,016 bales and are now 30,574 bales more than at same period last year. The receipts at all the towns have been 23,756 bales more than same week last year and since Sept. 1 are 1,792,175 bales more for same time in 1893-94.

It will be seen by the above that there has come into sight during the week 96,543 bales, against 53,437 bales for the same week of 1894, and that the increase in amount in sight to-night as compared with last year is 2,232,127 bales.

WEATHER REPORTS BY TELEGRAPH.—As received by telegraph from the South this evening our reports are generally favorable. The rainfall has been light as a rule and the temperature in the main satisfactory. Farm work has made good progress during the week in most districts and in some sections the planting of cotton is actively under way.

Galveston, Texas.—Rain has fallen on one day of the week to the extent of ninety-five hundredths of an inch. Average thermometer 63, highest 77 and lowest 49. March rainfall two inches and seventy-seven hundredths.

Palestine, Texas.—There has been rain on two days during the week, the rainfall reaching sixty-nine hundredths of an inch. The thermometer has averaged 60, the highest being 85 and the lowest 36. The rainfall during the month of March reached two inches and fifty-two hundredths on eleven days.

Huntsville, Texas.—The week's rainfall has been forty-five hundredths of an inch, on two days. The thermometer has averaged 61, ranging from 38 to 84. March rainfall one inch and fifty hundredths.

Dallas, Texas.—The cold weather checked cotton-planting over the northern portion of the State, but farmers are preparing their land and making progress toward putting in the crop. Some cotton has been planted in the coast district and Southwest Texas and rain has generally been beneficial. Early-planted cotton is coming up over the southern portions of the State, but it is believed that the cool weather toward the close of the week will have a tendency to check the growth of the plant. Corn-planting is progressing nicely and the greater portion of the crop is in. Farming operations are from one to two weeks late. Good rains would be beneficial over the western portion of the State. There has been rain on two days of the past week, the rainfall reaching fifty-five hundredths of an inch. The thermometer has ranged from 55 to 86, averaging 70. March rainfall one inch and seventy-nine hundredths.

San Antonio, Texas.—There has been rain on two days of the week, the precipitation reaching sixty-one hundredths of an inch. Average thermometer 66, highest 85 and lowest 46. March rainfall two inches and twenty-four hundredths.

Luling, Texas.—The week's rainfall has been one inch and ninety hundredths on two days. The thermometer has averaged 66, the highest being 86 and the lowest 47. During the month of March the rainfall reached two inches and eighty hundredths.

Columbia, Texas.—We have had only a trace of rain the past week. The thermometer has averaged 66, ranging from 48 to 85. During the month of March the rainfall was forty hundredths of an inch.

Cuero, Texas.—We have had rain on two days of the past week, to the extent of twenty-seven hundredths of an inch. The thermometer has ranged from 48 to 85, averaging 66. March rainfall one inch and fifteen hundredths.

Brenham, Texas.—There has been light rain on two days during the week, the rainfall being twenty-one hundredths of an inch. Average thermometer 62, highest 84, lowest 40. During the month of March the rainfall reached three inches and four hundredths.

Belton, Texas.—We have had rain on one day during the week, the rainfall reaching twenty-five hundredths of an inch. The thermometer has averaged 62, the highest being 86 and the lowest 38. During the month of March the rainfall reached one inch and sixty-five hundredths.

Fort Worth, Texas.—It has rained on one day of the week, the precipitation reaching forty-two hundredths of an inch. The thermometer has averaged 61, ranging from 35 to 87. March rainfall seventy-three hundredths of an inch.

Weatherford, Texas.—We have had rain on two days during the week, the precipitation reaching ninety-two hundredths of an inch. The thermometer has ranged from 36 to 84, averaging 60. The rainfall for March was one inch and forty-one hundredths.

New Orleans, Louisiana.—We have had rain on four days of the week, to the extent of two inches and forty-one hundredths. Average thermometer 67. Rainfall for the month of March three inches and eighty-one hundredths, on twelve days.

Shreveport, Louisiana.—There has been rain on two days during the week, to the extent of one inch and fourteen hundredths. The thermometer has averaged 63, the highest being 82 and the lowest 39. March rainfall four inches and sixty-six hundredths.

Columbus, Mississippi.—It has rained on two days during the week, to the extent of one inch and twenty-one hundredths. Frost on two nights, but no damage. The thermometer has averaged 55, ranging from 38 to 80.

Leland, Mississippi.—It has rained during the past week, the rainfall being seventy-five hundredths of an inch. The thermometer has ranged from 36 to 84, averaging 62.7. March rainfall six inches and fifty-two hundredths.

Meridian, Mississippi.—The weather has been wet and cold the past week. Planting is delayed about five weeks.

Little Rock, Arkansas.—We have had rain on two days of the week, to the extent of two inches and twenty hundredths. The thermometer has averaged 62.4, the highest being 80 and the lowest 36.

Helena, Arkansas.—Corn is about all planted. There has been light rain on two days during the week, to the extent of sixty hundredths of an inch. The thermometer has averaged 64, ranging from 35 to 82. During the month of March the precipitation reached four inches and forty-nine hundredths.

Memphis, Tennessee.—The weather has been favorable during the week and farm work is progressing. Corn-planting is active. We have had light rain on three days, the rainfall being fifty hundredths of an inch. The thermometer has ranged from 38.3 to 83, averaging 64.2. March rainfall seven inches and one hundredth, on fourteen days.

Nashville, Tennessee.—There has been rain on one day of the week, to the extent of two hundredths of an inch. Average thermometer 59, highest 85, lowest 32. March rainfall five inches and nine hundredths.

Mobile, Alabama.—Planting preparations are active but still very backward. There will be a compulsory reduction of acreage. The sales of fertilizers have fallen off about forty per cent. We have had rain on three days of the week, the rainfall reaching four inches and sixty-seven hundredths. The month's rainfall was ten inches and forty-seven hundredths.

Montgomery, Alabama.—The weather continues very favorable and farm work is progressing finely. Corn is nearly all planted and some is up. Cotton-planting has begun. It has rained on three days during the week, to the extent of twenty-eight hundredths of an inch. The thermometer has averaged 63, ranging from 53 to 73. During the month of March the rainfall reached nine inches and fourteen hundredths.

Selma, Alabama.—Rain has fallen on two days of the week, to the extent of ninety-four hundredths of an inch. The thermometer has ranged from 38 to 79, averaging 59.

Madison, Florida.—Rain has fallen on two days during the week, to the extent of one inch. Average thermometer 67, highest 81 and lowest 42.

Columbus, Georgia.—There has been rain on one day during the week, the precipitation reaching twelve hundredths of an inch. The thermometer has averaged 61, the highest being 76 and the lowest 39.

Savannah, Georgia.—There has been rain on three days of the week, to the extent of twenty-four hundredths of an inch. The thermometer has averaged 62, ranging from 43 to 84. March rainfall seven inches and fifty-five hundredths.

Augusta, Georgia.—It has rained on three days of the week, the rainfall reaching sixty-two hundredths of an inch. The thermometer has ranged from 36 to 84, averaging 62. During the month of March the precipitation reached eight inches and six hundredths.

Albany, Ga.—There has been a rainfall of fifty-two hundredths of an inch on three days during the week. Average thermometer 59, highest 71 and lowest 45.

Charleston, South Carolina.—Rain has fallen on three days of the week, to the extent of eighty-five hundredths of an inch. The thermometer has averaged 60, the highest being 77 and the lowest 46. March rainfall five inches and twenty-two hundredths.

Stateburg, South Carolina.—It has rained on two days of the week, the rainfall being one inch and twenty-five hundredths. The thermometer has averaged 64.1, ranging from 48 to 85. March rainfall six inches and one hundredth.

Wilson, North Carolina.—There has been rain on two days of the past week, the rainfall being seventy-three hundredths of an inch. The thermometer has ranged from 34 to 84, averaging 53. During the month of March the precipitation reached five inches and ninety-five hundredths.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock April 4, 1895, and April 5, 1894.

	Apr. 4, '95.	Apr. 5, '94.
New Orleans	Above low-water mark.	
Memphis	Above zero of gauge.	
Nashville	Above zero of gauge.	
Shreveport	Below zero of gauge.	
Vicksburg	Above zero of gauge.	
	Feet.	Feet.
	10.6	14.4
	18.9	19.2
	8.6	17.9
	3.0	33.6
	31.7	43.0

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

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to April 4.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'94-5	15,000	15,000	3,000	132,000	135,000	51,000	648,000	
'93-4	40,000	40,000	36,000	386,000	422,000	57,000	1,060,000	
'92-3	11,000	36,000	47,000	26,000	373,000	399,000	870,000	
'91-2	6,000	63,000	69,000	30,000	309,000	339,000	818,000	

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1894-95...				10,000	9,000	19,000
1893-94...	1,000	6,000	7,000	9,000	32,000	41,000
Madras—						
1894-95...				13,000	12,000	25,000
1893-94...				23,000	17,000	40,000
All others—						
1894-95...				15,000	27,000	42,000
1893-94...		2,000	2,000	24,000	35,000	59,000
Total all—						
1894-94...				38,000	48,000	86,000
1893-95...	1,000	8,000	9,000	56,000	84,000	140,000

EXPORTS TO EUROPE FROM ALL INDIA.

Table with columns for Shipments to all Europe from (Mombay, All other ports, Total) and rows for 1894-95, 1893-94, 1892-93. Sub-columns include This week and Since Sept. 1.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Table with columns for Receipts (cantars) and Exports (bales) and rows for 1894-95, 1893-94, 1892-93. Sub-columns include This week and Since Sept. 1.

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and sheetings. Merchants are buying very sparingly.

Table comparing 1895 and 1894 data for 32s Oop. Twist, 8 1/4 lbs. Shirtings, and 600's Mid. Twists. Columns include This week and Since Sept. 1.

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.

Table with columns for Receipts to April 5 and Stock, and rows for Savannah, Charleston, Florida, &c., and Total. Sub-columns include This week and Since Sept. 1.

The exports for the week ending this evening reach a total of 611 bales, of which 352 bales were to Great Britain, 259 to France and -- to Reval, and the amount forwarded to Northern mills has been 25 bales.

Table with columns for Exports from (Savannah, Charl't'n, Florida, New York, Boston, Baltimore, Total) and rows for Week Ending Apr. 5, Since Sept. 1, 1894, and North'n Mills. Sub-columns include Great Brit'n, Fr'nce, Total, Week, and Since Sept. 1.

Quotations April 5 at Savannah, for Floridas, common, 8c.; medium fine, 11 1/2c.; choice, 15 1/2c. Charleston, Carolinas, medium fine, 22c. to 24c. fine, 28c. extra fine, 30c. to 35c.

JUTE BUTTS, BAGGING, &C.—There have been practically no transactions in jute bagging since our last report and quotations are unchanged at 4 1/8c. for 1 1/4 lbs., 4 1/2c. for 2 lbs. and 4 7/8c. for standard grades in a jobbing way.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 124,729 bales.

Table with columns for New York (To Liverpool, Hull, London, Glasgow, Havre) and Total bales.

NEW YORK—(Concluded) —

Table with columns for various destinations (Bremen, Hamburg, Rotterdam, etc.) and Total bales.

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

Table listing vessel clearances from Galveston, New Orleans, Savannah, Charleston, Boston, Baltimore, Philadelphia, and Antwerp.

Cotton freights the past week have been as follows:

Table with columns for destinations (Liverpool, Manchester, Havre, Do later, Bremen, Do later, Hamburg, Do later, Ams'dam, Reval, Do later, Barcelona, Genoa, Trieste, Antwerp, Ghent) and rows for days of the week (Sat., Mon., Tues., Wednes., Thurs., Fri.).

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

Table with columns for Sales of the week, Actual export, Forwarded, Total stock, Total import, and Amount afloat, and rows for Mch. 15, Mch. 22, Mch. 29, April 5.

NOTE.—A re-count of the stock of cotton at Liverpool on March 31 showed the actual total stock on that date to be 1,731,210 bales, of which 1,653,163 bales were American.

The tone of the Liverpool market for spots and futures each day of the week ending April 5, and the daily closing price of spot cotton, have been as follows:

Table with 7 columns: Spot, Saturday, Monday, Tuesday, Wednesday, Thursday, Friday. Rows include Market (1:45 P. M.), Mid.Upl'ds, Sales, Spec. & exp, and Futures (Market 1:45 P. M., Market 4 P. M.).

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: 2 63 means 2 63-64d., and 3 01 means 3 1-64d.

Large table with 12 columns for dates from Sat., Mch. 23 to Fri., Apr. 5, and 12 rows for various months from April to Feb.-Mch. Columns are grouped by day (Open, High, Low, Clos).

BREADSTUFFS.

FRIDAY, April 5, 1895.

In the market for wheat flour, spring patents have been in plentiful supply, and while prices have not been quoted lower, buyers of round lots could have obtained concessions.

Early in the week the market for wheat futures declined under liquidating sales by "longs," prompted by reports of rains in the needed districts throughout the West, but subsequently part of the decline was recovered on fairly liberal purchases for export and advices from the West stating that more rain was needed.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

Table with 7 columns: Sat., Mon., Tues., Wed., Thurs., Friday. Rows include May delivery, June delivery, July delivery, August delivery, September delivery, December delivery.

The trading in the market for Indian corn futures has been slow and the changes in prices have been fractional. During the first half of the week there was a slight decline in sympathy with the weakness in wheat and under the improved weather conditions at the West, but later the loss was fully recovered.

The sales yesterday included steamer mixed at 50 3/4 c. in elevator and 51 3/4 c. deliv-red; steamer yellow at 51 1/2 c. in elevator, and No. 2 white at 53 3/4 c. f. o. b. afloat, delivery middle or April.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

Table with 7 columns: Sat, Mon, Tues, Wed, Thurs, Fri. Rows include May delivery, July delivery, September delivery.

Oats for future delivery have been dull and prices have gradually given way in consequence of the fall of needed rains at the West. In the spot market business has been fairly active at steady prices.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

Table with 7 columns: Sat, Mon, Tues, Wed, Thurs, Fri. Rows include April delivery, May delivery, July delivery.

Rye has been quiet and without change. Barley has sold slowly and prices have declined.

FLOUR.

Table with 2 columns: Item, Price. Rows include Fine, Superfine, Extra No. 2, Extra No. 1, Clears, Straights, Patent, spring.

GRAIN.

Table with 4 columns: Item, Price, Item, Price. Rows include Wheat (Spring, Red winter No. 2, Red winter, White), Oats (Mixed, White, No. 2 mixed, No. 2 white), Corn, Rye, Barley.

The movement of breadstuffs to market as 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 March 30, 1895, and since August 1, for each of the last three years:

Table with 7 columns: Receipts at, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Detroit, Cleveland, St. Louis, Peoria, Kansas City, Tot. wk, Same wk '94, Same wk '93, Since Aug. 1, 1894-95, 1893-94, 1892-93.

The receipts of flour and grain at the seaboard ports for the week ended March 30, 1895, follow:

Table with 7 columns: Receipts at, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include New York, Boston, Montreal, Philadelphia, Baltimore, Richmond, New Orleans, Total week, Week 1894.

The total receipts at ports named in last table from Jan. 1 to March 30 compare as follows for four years:

Table with 7 columns: Receipts of, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include Flour, Wheat, Corn, Oats, Barley, Rye, Total grain, Same time 1894.

The exports from the several seaboard ports for the week ending March 30, 1895, are shown in the annexed statement:

Table with 7 columns: Exports from, Wheat, Corn, Flour, Oats, Rye, Peas. Rows include New York, Boston, Portland, Philadelphia, Baltimore, New Orleans, Norfolk, Newport News, Montreal, Total week, Same time 1894.

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

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

Investors' Supplement of CHRONICLE (a Cyclopædia of Railroad Securities) contains 160 pages, published quarterly.

Street Railway Supplement of CHRONICLE contains 85 pages, published quarterly.

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

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

City Water Bonds Authorized.—Governor Werts, of New Jersey, has signed a bill authorizing first-class cities in that State to issue water-works bonds.

Green Bay and Fort Howard, Wis., to Be Consolidated.—The people of Green Bay and Fort Howard, Wisconsin, have voted in favor of consolidating the two cities. Out of about 3,000 votes cast only 150 were against annexation. It is reported that the new city will have a population of about 23,000.

Jeffersonville, Ind.—A press report this week states that the city of Jeffersonville finds itself in a predicament, as Messrs. Spitzer & Co., of Toledo, Ohio, who recently contracted for \$60,000 worth of Jeffersonville bonds, issued to redeem outstanding indebtedness of that amount, have refused to take the loan. Some days ago Spitzer & Co., through their attorneys, requested a statement as to the origin of the indebtedness for the funding of which the new bonds were issued. This it is said revealed the fact that much of the indebtedness proposed to be funded was illegal.

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.

Austin, Texas.—(CHRONICLE, vol. 58, page 744.)—It has been recommended by the Mayor that the citizens vote on a proposition to issue \$200,000 of water and light bonds.

Boston, Mass.—The Committee on Metropolitan Affairs of the Massachusetts Legislature has decided to report in favor of authorizing Boston to issue school bonds as follows: For the next two years \$500,000 annually; for the succeeding three years \$400,000 annually. This makes \$2,200,000 in all, which is the amount that was recommended by the Finance Committee, but is more than was asked for by Mayor Curtis.

Concord, N. H.—(CHRONICLE, vol. 59, page 1155.)—A three months' note for \$25,000 has recently been negotiated at 3¼ per cent discount.

Council Bluffs, Iowa.—It is reported that 4½ per cent 10-20 year refunding bonds of this city to the amount of \$40,000 are being offered for sale.

Cuba, Ill.—Water-works bonds to the amount of \$2,000 have been voted.

Dawson, Ga.—Town Treasurer R. L. Saville reports to the CHRONICLE that an issue of bonds for \$35,000 has been voted. The proceeds of the loan will be used for the erection of water works and an electric-light plant. The town at present has no bonded indebtedness. Its assessed valuation is \$1,126,000, property being assessed at about three-quarters of its actual value. The estimated population is 3,000. State tax rate per \$1,000, \$10 50.

Eaton Rapids, Mich.—(CHRONICLE, vol. 59, page 889 and 1024.)—It is reported that \$35,000 of water-works and electric-light bonds of this city, recently issued, have been declared illegal.

Evanston, Ill.—The people of Evanston will vote April 16 on increasing \$33,000 of electric-light bonds.

Galveston, Tex.—(CHRONICLE, 59, page 527.)—It is proposed to amend Galveston's charter so as to give the city authority to issue \$80,000 of street improvement bonds annually.

Glendive, Mont.—Proposals will be received until the 20th for the purchase of \$39,000 of bridge bonds, the loan to bear interest at the rate of 6 per cent.

Gloucester, Mass.—(CHRONICLE, vol. 60, pages 96 and 188.)—This city has negotiated two loans, one for \$50,000 running 7 months and one for \$25,000 running 8 months, at 3½ per cent discount and a premium of \$6 50.

Grass Valley, Cal.—An election will be held April 2 to vote on issuing \$50,000 of bonds.

Hancock, N. Y.—Sewer bonds to the amount of \$5,000 will soon be issued.

Hightstown, N. J.—An election will be held May 6 to vote on issuing \$20,000 of water-works bonds.

Holland, Mich.—(CHRONICLE, vol. 60, page 491.)—Electric-light bonds of Holland to the amount of \$12,000 were voted April 1. The securities are to bear interest at the rate of 5 per cent, and the principal will mature in February, 1905.

Holyoke, Mass.—(CHRONICLE, vol. 59, pages 831, 915 and 953, vol. 59, pages 126, 129, 486, 526 and 935, and vol. 60, pages 234 and 576.)—On April 2, 1895, the City of Holyoke sold \$150,000 of 4 per cent gold municipal bonds to E. H. Rollins & Sons, at 103½ and accrued interest. The securities are dated April 1, 1895. Interest is payable semi-annually on April 1 and October 1, and the principal will mature April 1, 1905, both principal and interest to be payable at the National Hide & Leather Bank of Boston, Mass. Ten bids were received for the loan as follows:

E. H. Rollins & Sons, Boston.....	103-634
Harvey Fisk & Sons, Boston.....	103-370
Cushman, Fisher & Co., Boston.....	103-261
Blodgett, Merritt & Co., Boston.....	103-214
Blake Brothers & Co., Boston.....	103-177
R. L. Day & Co., Boston.....	103-159
Brewster, Cobb & Estabrook, Boston.....	103-157
Geo. A. Fernald & Co., Boston.....	102-850
N. W. Harris & Co., Boston.....	102-820
J. W. Longstreet & Co., Boston.....	102-730

Hudson, Mich.—City Treasurer Carrol C. Cobb reports that at the election held on Monday it was voted to issue bonds to the amount of \$6,000 for the purpose of extending the water-works system. No decision has as yet been reached as to the rate of interest and date of maturity of the loan.

The city is divided into two school districts, and the total indebtedness of these districts is less than \$5,000. This amount, with \$30,000 of water bonds, is all the city owes. The securities at present outstanding draw 5 per cent interest and mature in 27 years. The assessed valuation is about \$1,000,000; population, 2,500.

Indiana.—A list of the bids received on March 23 for \$585,000 of 3½ per cent refunding funds of Indiana is given below:

	Premium.
R. Kleybolte & Co., Cincinnati.....	\$23,300 00
Z. T. Lewis, Dayton.....	18,176 00
Indiana Trust Company, Indianapolis.....	15,801 94
N. W. Harris & Co., Chicago.....	15,403 05
Blake Bros. & Co., New York.....	8,833 50
E. L. Day & Co., Boston.....	8,877 00
Parson, Leach & Co., Chicago.....	8,490 00
W. J. Hayes & Sons, Cleveland.....	8,556 00
First National Bank, Chicago.....	

The bonds were awarded to the Indiana Trust Company. The bids of R. Kleybolte & Co. and Z. T. Lewis had conditions attached which could not be considered. The securities are dated April 1, 1895, interest is payable semi-annually on April 1 and October 1, at the fiscal agency in New York City, and the principal will mature April 1, 1915, with option of call after April 1, 1910.

Lockport, N. Y.—(CHRONICLE, vol. 60, page 534.)—An election will be held at Lockport on April 23 to vote on issuing \$25,000 of bonds for an electric-light plant.

Lorain, Ohio.—(CHRONICLE, vol. 59, pages 344 and 978, and vol. 60, page 231.) Improvement bonds of this village to the amount of \$50,000 were sold on March 29 to Seasongood & Mayer, of Cincinnati, at par. The securities fall due at the rate of \$5,000 yearly from 1914 to 1923.

Louisville, Ky.—(CHRONICLE, vol. 59, pages 245, 344, 572, 710, 751, 805, 846 and 890, and vol. 60, pages 100 and 534.)—The Commissioners of the Sinking Fund of the city of Louisville, Ky., have called for payment on May 1, 1895, five per cent ten-forty-year municipal bonds to the amount of \$45,000. The securities are dated May 1, 1880, and they will be paid at the Bank of America in New York City. Interest will cease on May 1, 1895. Further particulars regarding the bond call will be found in an advertisement elsewhere in this Department.

Malden, Mass.—(CHRONICLE, vol. 58, pages 611, 693, 744 and 787, vol. 59, pages 201, 245, 344, 385 and 535.)—The \$150,000 of sewer bonds recently voted by the city of Malden will be dated May 2, 1895, bearing interest at the rate of 4 per

Portland, Me.—(CHRONICLE, vol. 60, pages 51, 187, 232, 236, 316 and 402.)—It is reported that this city has borrowed \$200,000 for seven months at 3½ per cent discount.

Rensselaer County, N. Y.—(CHRONICLE, vol. 58, page 788, and vol. 60, page 402.)—On March 28, 1895, the following bids were received for \$120,000 of 3½ per cent registered court-house bonds of Rensselaer County:

Troy Savings Bank.....	\$60,000 @ 107½
Geo. H. Morrison.....	120,000 @ 101½
W. I. Quintard.....	120,000 @ 100-75
Weatherby & Wilbur.....	120,000 @ Par.
James Brackett.....	60,000 @ 101
Blake Bros. & Co.....	120,000 @ 102-89
Whann & Schlesinger.....	120,000 @ 100½

The securities are dated April 1, 1895, interest will be payable semi-annually on April 1, and October 1, and the loan will mature at the rate of \$6,000 yearly from April 1, 1911, to April 1, 1930. Principal and interest will be payable at the office of the County Treasurer. The total bonded debt of the county is at present \$433,000. The assessed valuation for 1894 was \$78,822,629. The above-mentioned loan is the second series of an authorized issue of \$315,000. The amount of the first series was \$90,000, dated April 1, 1894, and matures at the rate of \$6,000 yearly from April 1, 1896, to April 1, 1910. The third and last series will be for the sum of \$105,000, of which amount \$7,000 will mature yearly from April 1, 1931, to April 1, 1948. None of these bonds will be renewed when due; a special tax will be levied annually sufficient to pay principal and interest.

Renville, Minn.—Bonds to the amount of \$30,000 have been voted for water works.

Sag Harbor Union School District, L. I.—Four per cent bonds of this district to the amount of \$2,700 were sold on March 30 to Charles Pierson, of Bridgehampton, at 100¼. Interest on the loan is payable semi-annually, and the bonds will mature at the rate of \$500 yearly from April 1, 1904, to April 1, 1908, and \$200 on April 1, 1909.

Saugus, Mass.—Water-works extension bonds to the amount of \$5,000 have been voted.

Sheffield, Ill.—Water-works bonds of Sheffield have been voted by the Council.

South Bend, Ind.—(CHRONICLE, vol. 59, pages 127 and 891.)—Refunding bonds of South Bend to the amount of \$33,000 were recently sold at 100⅞. Nine bids in all were received for the loan. Interest at the rate of 4 per cent is payable semi-annually in N. Y. and the bonds mature in 20 years.

St. James, Minn.—(CHRONICLE, vol. 58, pages 832 and 879, and vol. 59, page 84.)—Proposals will be received until April 15 for the purchase of \$30,500 p. c. \$30,000 court-house bonds.

St. Louis, Mo.—(CHRONICLE, vol. 58, pages 651, 878, 952, vol. 59, page 1070, and vol. 60, page 400.)—Proposals will be received until April 23, 1895, by Mayor C. P. Walbridge and Comptroller Isaac H. Sturgeon for the purchase of \$975,000 of 3-65 per cent city of St. Louis gold renewal bonds. The securities will be dated May 1, 1895, interest will be payable semi-annually on May 1 and November 1, either at the National Bank of Commerce, in New York, in United States gold coin, or at the National Bank of Scotland, Limited, 37 Nicholas Lane, London, England, in pounds sterling, at the rate of 4-8635 per pound sterling. The bonds will contain the condition that in payments of principal and interest, the United States gold dollar and the pound sterling will be calculated at the present standard weight and fineness. The principal will mature May 1, 1915. In connection with the notice of this bond offering we have received from the city officers the following statement:

"The bonds offered are in renewal of part of the bonds falling due during the ensuing fiscal year, commencing Apr. 9th, 1895, and ending April 13th, 1895. The bonds fall due as follows: \$1,157,000 on May 1st, \$45,000 on July 21st and \$50,000 on November 17th, 1895; and \$100,000 on January 1st, 1896; total falling due, \$1,352,000. Of this amount only \$975,000 will be renewed; the remaining \$377,000 will be redeemed and retired by the sinking fund."

"The State Constitution and the city charter authorize the renewal of valid indebtedness existing on Nov. 30th, 1875, but limit the city in its power to incur additional debt.

NEW LOANS.

\$352,500
City of New Orleans Bonds.

R. M. WALMSLEY, President. T. WOLFE, Jr., Secretary.

OFFICE
Board of Liquidation,
City Debt,

ROOM 5, CITY HALL, }
NEW ORLEANS, April 3, 1895. }

The Board of Liquidation or the City Debt of the City of New Orleans hereby invite proposals for the purchase for cash of three hundred and fifty-two thousand five hundred (\$352,500) dollars, or any part thereof, of the Constitutional Bonds of the City of New Orleans, to be issued under the Constitutional Amendment and Act of the Legislature of the State of Louisiana, No. 11, of 1890, approved July 8th, 1890, payable in 15 years after date, bearing Four Per Cent Interest per annum, represented by coupons maturing on 1st of January and first of July, payable in New York and New Orleans.

All accepted proposals to purchase bonds under this advertisement must be completed at the office of the Board of Liquidation of the City Debt on the fifteenth of May, 1895, by the payment in cash of the price bid and the delivery of the bonds.

The Board reserve the right to reject any and all bids.

Sealed proposals will be received till Tuesday, the seventh of May, 1895, at the banking house of Winslow, Lanier & Co., No. 17 Nassau Street, New York, or at the office of the Board of Liquidation of the City Debt, Room 5, City Hall, New Orleans.

R. M. WALMSLEY, President.
T. WOLFE, Jr., Secretary.

OFFICE OF COMMISSIONERS OF THE SINKING FUND OF THE CITY OF LOUISVILLE.

LOUISVILLE, Ky., April 3, 1895.

Notice is hereby given that the City of Louisville has called for payment on May 1st, 1895, its Municipal Five Per Cent Ten-Forty Bonds, dated May 1st, 1880, of one thousand dollars each, numbered from one to five hundred inclusive, and payable at the Bank of America, New York. Interest on said bonds will cease on the 1st day of May, 1895.

HENRY S. TYLER, Mayor.
CHAS. H. GIBSON,
President Sinking Fund Commissioners.

\$10,000

Town of Cascade, Iowa,
Water Works Bonds,
To be sold May 1st, 1895.

Drawing Five Per Cent Interest Semi-annually For further particulars address,

J. H. WEBER, Town Recorder,
CASCADE, IOWA.

NEW LOANS.

\$30,000'00
New Whatcom, Wash.,
Gold 5 1-2s.

Dated April 1st, 1893; due April 1st, 1913. Interest April and October 1st, in New York.

True valuation, estimated.....	\$12,000,000
Assessed valuation.....	6,094,796
Net debt.....	262,000
Population, 1890.....	4,059
" 1893.....	7,000

New Whatcom is the county-seat of Whatcom County, and the fourth city in size in the State of Washington. It is located upon Bellingham Bay, which affords the finest harbor upon Puget Sound, and is connected by daily boats with Seattle and Tacoma. The Great Northern Railroad and Canadian Pacific Railroad provide New Whatcom with two trans-continental lines, while the Northern Pacific Railroad is now within twelve miles of the City.

The City has several banks, schools, newspapers, and large mills from which lumber is shipped to California and foreign ports. Constitutional limit, 5 per cent of assessed valuation, exclusive of water-works and sewer debt. The water-works, for which these Bonds are issued, return a revenue to the City after meeting the annual interest charge.

Legality approved by Messrs. STOREY & THORNDIKE, Boston, Mass. Legal investment for New Hampshire and Rhode Island Savings Banks.

Price, 103 and interest.

German-American Investment Co.,
52 Wall Street, New York.

BOSTON

30 and 40 YEAR
4%_s.

Price and Particulars on Application.
New List of Municipal and Street Railway Bonds.

N. W. HARRIS & CO.,
BANKERS,
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"The payment of interest on the city's debt is provided for in Section H, Article X., of the State Constitution, and Section 1, Article V., of the city charter, which require the levy of a tax sufficient for the purpose. The same sections limit the rate of taxation for general municipal purposes to one per cent of the assessed valuation of taxable property.

"Article XIV. of the city charter provides a sinking fund applicable to the payment of the bonded debt of the city which was outstanding April 7, 1890. This law requires that a sum not less than \$1,200,000 shall be annually appropriated for the payment of the debt and interest; that portion of the annual appropriation not required for payment of interest constitutes the sinking fund. It is estimated that by the operation of this law the debt will be extinguished in about thirty-three years. The interest charges on the city's bonded debt during the current fiscal year, which will close on the 8th prox., will be \$987,000. The amount of bonds redeemed and retired by the sinking fund during the year is \$72,000, as only a part of the revenue of the fund could be used for the purpose.

"The bonded debt of the city aggregates \$21,024,711 55. This amount includes the bonded debt of the former county of St. Louis, assumed by the city at the time of separation of county and city, amounting to \$6,111,000, and the bonds issued for water-works purposes, amounting to \$5,808,000, leaving the bonded debt of the city proper \$9,105,711 55.

"The city has no floating debt. At the close of the fiscal year there will be in the treasury, after charging against it all liabilities, except the bonded debt, unappropriated surpluses in all the revenue funds.

"The city owns its water-works, the revenue from which for water-rates, etc., for the fiscal year 1894-95 is estimated at \$1,265,000; the operating expenses and cost of collecting the revenue, \$503,540. The city also owns its hospitals, insane asylums and poor-house, city hall, court-house, jail, house of refuge and correction and work-house. The water-works are valued at \$15,000,000, and all other property belonging to the city at \$16,000,000, an aggregate of \$31,000,000.

"The assessment for the taxes of 1895 is not yet complete, but sufficiently advanced for an estimate, and shows that the assessed valuation of taxable property in the city will probably

not be less than \$324,375,000. The valuation for the taxes of 1894 was \$310,341,850. The valuation for purposes of taxation represent, it is estimated, between three-fifths and two-thirds of the actual value. The rates of taxation per \$1,000 valuation are as follows: For State, \$2 50; for schools, \$4; for city (debt interest and municipal), \$13 80; for public library, \$0 20; aggregating, \$20 50."

The official advertisement of the bond sale will be found elsewhere in this Department

Trenton, N. J.—(CHRONICLE, vol. 58, page 1048, vol. 59, pages 247, 303 and 574, and vol. 60, page 403.)—This city has been authorized by the Legislature to issue bonds for an electric-light plant.

Vermillion, Ohio.—The people of Vermillion have voted down a proposed issue of water-works bonds to the amount of \$20,000.

Watwan County, Minn.—Proposals will be received until April 15, 1895, by the County Auditor for the purchase of \$30,000 of 5 per cent court house bonds. Interest will be payable annually, and the bonds will mature at the rate of \$10,000 each year in 1900, 1905 and 1910. The county has at present no bonded indebtedness and its assessed valuation in 1894 was \$2,979,999; estimated actual value, \$10,000,000.

Wesley, Iowa.—Water-works bonds to the amount of \$5,000 have been voted.

Winchester, Mass.—(CHRONICLE, vol. 58, pages 789 and 879, and vol. 60, page 492.)—The people of Winchester will vote on issuing \$40,000 of bonds for an electric-light plant.

Winona, Minn.—An election will soon be held to vote on increasing \$55,000 of electric-light bonds.

Yarmouth, Me.—Bonds of this town to the amount of \$40,000 have been voted for water-works.

Yonkers, N. Y.—(CHRONICLE, vol. 58, pages 649, 746 and 957, vol. 59, pages 123, 165, 241, 345, 387, 527, 666, 979, 1069 and 1157, and vol. 60, pages 269 and 315.) A bill authorizing Yonkers to issue \$300,000 of water-works extension bonds has been signed by the Governor.

MISCELLANEOUS.

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Assets (Market Values) Jan. 1, 1895.....\$55,664,388
Liabilities (N. Y. and Mass. Standard).... 51,813,853
Surplus..... 3,850,535
Surplus by former N. Y. Standard, (Am. Ex. 4 1/2 per cent Reserve)..... 6,728,887
POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

In Case of Lapse the Policy is CONTINUED IN FORCE as long as its value will pay for; or if preferred, a Paid-up policy for its full value is issued in exchange. After the second year Policies are INCONTESTABLE, and all restrictions as to residence, travel or occupation are removed.
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NEW YORK, January 22, 1895.
The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1894.

Premiums on Marine Risks from 1st January, 1894, to 31st December, 1894..... \$2,760,920 62
Premiums on Policies not marked off 1st January, 1894 1,106,515 77
Total Marine Premiums..... \$3,867,436 39

Premiums marked off from 1st January, 1894, to 31st December, 1894..... \$2,840,284 98
Losses paid during the same period..... \$1,411,292 89
Returns of Premiums and Expenses..... \$624,154 64

The Company has the following assets, viz.:
United States and City of New York Stock: City Banks and other Stocks..... \$8,247,455 00
Loans secured by Stocks and otherwise..... 1,043,500 00
Real Estate and Claims due the Company, estimated at..... 1,009,845 30
Premium Notes and Bills Receivable..... 855,693 14
Cash in Bank..... 184,238 44
Amount..... \$11,340,731 88

SIX PER CENT INTEREST on the outstanding certificates of profits will be paid to the holders thereof or their legal representatives on and after Tuesday, the fifth of February next.

FIFTY PER CENT of the outstanding certificates of the issue of 1890 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the fifth of February next, from which date interest on the amount so redeemable will cease. The certificates to be produced at the time of payment and canceled to the extent paid.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company for the year ending 31st December, 1894, for which certificates will be issued on and after Tuesday, the seventh of May next.

By order of the Board,
J. H. CHAPMAN, Secretary.

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W. H. H. Moore, Charles D. Leverich,
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