

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## The Chronicle.

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## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, May 18, have been \$1,163,081,073, against \$1,121,170,036 last week and \$876,572,046 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending May 18.		
	1895.	1894.	Per Cent.
New York.....	\$582,285,407	\$386,985,421	+50.5
Boston.....	81,574,462	65,818,736	+22.4
Philadelphia.....	61,174,795	49,558,554	+23.4
Baltimore.....	11,189,225	11,025,339	+1.5
Chicago.....	77,506,920	72,097,774	+7.5
St. Louis.....	21,127,480	19,397,065	+8.9
New Orleans.....	6,517,035	6,407,348	+1.7
Seven cities, 5 days.....	\$841,375,324	\$611,285,237	+37.6
Other cities, 5 days.....	136,071,476	130,004,764	+4.7
Total all cities, 5 days.....	\$977,446,800	\$741,290,001	+31.9
All cities, 1 day.....	185,634,273	135,282,045	+37.2
Total all cities for week.....	\$1,163,081,073	\$876,572,046	+32.7

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

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, May 11, are given below, and we also present the results for the corresponding week in 1894, 1893 and 1892. In comparison with the preceding week there is a decrease in the aggregate exchanges of thirty-three and a-quarter million dollars, of which thirty millions is outside of New York. Contrasted with the week of 1894 the total for the whole country shows an excess of 26.9 per cent. Compared with the week of 1893 the current returns record a falling off of 11.5 per cent and the loss from 1892 is 8.4 per cent. Outside of New York the gain over 1894 is 9.8 per cent. The loss from 1893 reaches 11.1 per cent, but making compar-

isons with 1892 the decrease is seen to be only 4.8 per cent.

Clearings at—	Week ending May 11.				
	1895.	1894.	1893.	1892.	P. Cent.
New York.....	661,901,521	464,927,923	750,410,366	741,500,664	+42.2
Philadelphia.....	64,562,135	61,145,123	73,379,688	64,052,768	+3.9
Pittsburg.....	13,947,813	12,275,503	15,422,114	13,825,311	+13.6
Baltimore.....	12,714,797	14,275,158	14,748,480	14,370,800	-10.9
Buffalo.....	4,400,471	4,112,206	5,088,201	4,189,816	+7.0
Washington.....	2,120,355	1,782,012	2,320,072	2,175,449	+19.0
Rochester.....	1,501,378	1,390,489	1,573,217	1,577,366	+8.0
Syracuse.....	1,044,869	810,771	1,037,874	922,473	+23.4
Wilmington.....	652,783	687,288	927,913	879,247	-5.2
Seranton.....	713,469	695,208	537,932	537,932	+25.9
Binghamton.....	383,700	385,800	307,300	277,800	-6.5
Total Middle.....	763,302,791	563,513,164	865,210,255	843,921,784	+35.5
Boston.....	96,914,445	81,157,747	99,260,193	101,975,140	+19.2
Providence.....	5,397,600	4,366,400	6,014,700	5,643,900	+23.6
Hartford.....	2,480,800	2,022,907	2,859,620	2,324,311	+22.6
New Haven.....	1,509,710	1,420,363	1,696,835	1,504,341	+15.3
Springfield.....	1,404,790	1,199,908	1,582,729	1,424,772	+17.1
Worcester.....	1,325,771	1,180,000	1,321,430	1,167,086	+11.5
Fall River.....	1,211,160	1,242,448	1,392,402	1,167,086	-2.5
Lowell.....	682,847	645,213	887,257	801,229	+5.7
New Bedford.....	613,681	689,287	786,603	891,229	-6.7
Total New Eng.....	536,298	487,485	537,932	483,018	+10.1
Total New Eng.....	112,107,142	94,414,785	115,831,706	116,570,593	+18.7
Chicago.....	92,663,142	85,945,733	110,718,003	99,735,401	+14.8
Cincinnati.....	12,523,600	12,594,300	13,869,250	13,817,600	-0.6
Milwaukee.....	4,427,253	4,119,758	10,999,940	6,625,580	+7.5
Detroit.....	6,008,268	5,459,745	7,297,611	6,925,180	+10.1
Cleveland.....	5,541,067	4,607,000	6,177,889	5,474,323	+13.7
Columbus.....	3,559,700	3,379,500	3,823,400	3,753,500	+5.3
Peoria.....	2,172,688	2,228,917	1,685,490	2,097,739	-2.4
Indianapolis.....	1,215,789	1,104,013	1,488,277	2,184,379	+10.1
Grand Rapids.....	958,902	900,423	982,042	994,617	+6.5
Lexington.....	326,616	324,372	468,946	463,021	+0.7
Saginaw.....	481,256	269,795	364,588	346,950	+78.4
Bay City.....	269,500	314,278	284,287	268,515	-14.2
Akron.....	248,971	191,237	339,673	172,501	+29.0
Springfield, Ohio.....	149,365	195,232	197,628	172,501	-23.5
Canton.....	207,011	184,962	188,000	172,501	+11.9
Rockford.....	232,078	230,226	.....	.....	+0.8
Kalamazoo.....	340,478	345,800	.....	.....	-1.5
Tot. Mid. West'n.....	137,323,309	122,454,211	158,817,705	142,860,135	+12.1
San Francisco.....	11,842,794	12,908,696	14,767,840	15,943,293	-8.3
Portland.....	1,268,499	1,332,088	2,007,000	1,962,479	-4.8
Salt Lake City.....	1,075,650	1,169,188	1,430,000	1,665,140	-7.2
Seattle.....	524,275	550,152	1,035,000	1,937,527	+10.8
Tacoma.....	618,639	556,208	843,558	800,000	+10.8
Los Angeles.....	1,487,371	1,301,943	1,115,174	764,504	+14.3
Helena.....	448,934	611,135	875,595	745,000	-26.5
Spokane.....	376,370	307,602	949,020	.....	+22.6
Sioux Falls.....	65,585	122,129	169,833	145,000	-46.3
Fargo.....	165,992	119,842	.....	.....	+38.5
Total Pacific.....	17,872,163	18,968,434	23,333,100	23,963,243	-5.8
Kansas City.....	9,926,793	9,140,873	11,860,977	9,000,278	+8.3
Minneapolis.....	6,213,905	5,196,973	7,778,449	9,410,596	+19.6
Omaha.....	3,472,789	5,027,809	7,135,646	5,830,376	+13.2
St. Paul.....	3,514,428	3,154,411	4,308,845	4,664,027	+13.2
Denver.....	2,615,506	2,920,244	5,212,859	4,966,470	-10.4
Duluth.....	1,800,000	1,826,627	2,361,652	2,272,447	-1.5
St. Joseph.....	1,239,895	1,479,530	2,069,175	1,613,461	+14.2
Sioux City.....	583,459	745,659	1,020,128	1,065,993	-23.8
Des Moines.....	1,327,601	1,068,991	1,020,000	1,048,836	+21.2
Lincoln.....	382,491	390,254	501,185	662,547	-2.0
Wichita.....	436,847	498,703	541,674	500,595	+4.4
Topeka.....	332,447	473,573	414,425	380,977	-29.8
Freemont.....	83,154	85,282	111,336	65,599	-2.5
Hastings.....	58,874	99,950	57,619	.....	+43.1
Tot. other West.....	51,980,209	32,018,551	43,838,670	41,602,412	-0.1
St. Louis.....	26,514,662	22,650,914	25,735,406	22,868,114	+17.1
New Orleans.....	7,987,797	7,890,110	9,589,216	8,590,417	+1.2
Louisville.....	6,958,418	6,039,854	7,720,325	7,084,375	+15.2
Galveston.....	2,249,860	2,097,870	2,498,492	2,000,000	+7.2
Houston.....	1,995,500	2,000,000	2,358,932	1,373,609	-0.2
Richmond.....	2,161,968	2,024,087	2,464,028	2,358,900	+6.8
Savannah.....	1,628,712	1,569,842	1,643,423	1,300,626	+3.7
Memphis.....	2,215,000	2,254,282	1,702,449	2,382,891	-1.7
Atlanta.....	1,366,085	985,574	1,212,256	1,338,347	+37.7
Nashville.....	986,343	939,061	1,127,252	1,921,613	+5.0
Dallas.....	1,024,506	953,501	996,191	924,097	+7.4
Norfolk.....	898,254	1,024,478	971,402	866,778	-12.3
Waco.....	966,564	419,192	534,671	334,834	+180.6
Fort Worth.....	575,000	500,000	601,625	589,681	+15.0
Birmingham.....	373,004	305,747	468,088	506,240	+22.0
Jacksonville.....	467,739	405,078	458,870	458,870	+15.5
Chattanooga.....	214,960	203,500	392,004	501,243	+5.6
Little Rock.....	338,306	.....	.....	.....	.....
Total Southern.....	58,574,422	52,263,090	60,561,358	55,667,065	+12.1
Total all.....	1,121,170,036	888,641,238	1,267,592,794	1,224,594,232	+26.9
Outside N. York.....	459,868,515	418,713,615	517,182,428	483,093,568	+9.8
Montreal.....	12,060,006	11,397,609	11,374,410	11,211,752	+5.8
Toronto.....	6,379,180	5,513,023	5,602,605	6,418,621	+15.7
Halifax.....	1,411,308	1,341,032	1,236,773	1,058,653	+5.2
Winnipeg.....	1,048,212	991,546	749,249	698,943	+5.7
Hamilton.....	651,081	660,936	.....	.....	-1.5
Total Canada.....	21,549,767	19,964,146	18,962,797	20,387,969	+8.3

\* Not included in totals.

*OUR GENERAL QUOTATIONS—THE  
QUOTATION SUPPLEMENT.*

The General Quotations of Stocks and Bonds heretofore given on the third Saturday of each month, and occupying six pages, are omitted from the CHRONICLE to-day, and will be omitted hereafter. Their place is taken by our new QUOTATION SUPPLEMENT, in which this branch of our work has been greatly extended and more fully developed. The QUOTATION SUPPLEMENT contains 44 pages, and is issued once a month. The first number was sent to our subscribers on Saturday, May 11th. Subsequent numbers will be issued close to the first day of the month. Like all our other Supplements, the QUOTATION SUPPLEMENT is furnished only to subscribers of the CHRONICLE.

*THE FINANCIAL SITUATION.*

The influence of chief prominence this week has been a wave of stormy, cold, frosty weather, with snow in some sections, which passed over the Northern and Western States and extended to the Middle and Eastern States. It began in the Northwest last Friday and continued in the Middle and Eastern sections with more or less severity from Saturday a week ago until Thursday of this week, when the temperature had moderated materially. Fruit and vegetables were greatly damaged at many points and corn also suffered to a limited extent. Wheat probably was not injured, neither was any irreparable harm done to the other grain crops. Greatly exaggerated reports were current and served to arrest the activity at the Stock Exchange, while European selling of stocks, induced chiefly by the same cause, gave a partial set-back to prices, especially to the Grangers. On Thursday the announcement was made by cable from London that Mr. J. Pierpont Morgan had effected a sale at 105 (London quotation) of the 45,717 shares of New York Central's treasury stock, the par value of which would be \$4,571,700. This statement, and the more correct information concerning the storm and the little damage it had done, together with renewed buying of securities by Europe, especially of the Grangers and the Vanderbilt properties, gave another impulse to Wall Street business, and the market became active again and prices higher.

Further evidences of the good progress business is making are disclosed daily. We give an article in subsequent columns showing the state of trade and the dividends being made in the highly important manufacturing centre of Fall River. Some weeks ago there was a general restoration of wages in that locality, and it seems now that spinners there are enjoying a good degree of prosperity and the profits are beginning to compare well with former prosperous seasons. Indeed, the outlook has become so favorable that announcements have been made of arrangements for the building of 150,000 new spindles in Fall River alone. In the iron districts additional developments of a progressive character are also reported. First, there was the announcement made by Mr. Frick, Chairman of the Board of Managers of the Carnegie Steel Company, Limited, "that from June 1 and until further notice the scale rates paid to all tonnage day and turn men will be increased 10 per cent" at the various plants of the Carnegie Steel Company. Mr. Frick, in making the announcement, states, "this association has decided that the present business outlook will justify higher rates and accordingly takes pleasure" in

giving notice of the advance. The "Iron Age," in speaking of the affair, says, "the action of the concern is bound to have a beneficial effect on business, and will do much to remove any remaining doubts as to the revival in business being permanent." In writing of the Pittsburg market the same journal says that "the iron trade is better and prospects for the future are brighter than at any time within the last two years."

As evidence also of the general improvement which is in progress, the figures of bank clearings are each week showing more pronounced gains. For the week ending last Saturday, for instance, the increase over a year ago amounts to nearly 27 per cent, the clearings the present year aggregating 1,121 million dollars, against only 883 millions in the corresponding week in 1894. For the current week the ratio of gain will be even larger, as our telegraphic figures to last night indicate an increase of fully 32.7 per cent. These heavy increases in the grand aggregates are especially significant in view of the fact that many of the remoter Western points still reflect the effects of last year's short crops, and show diminished clearings. Thus for last week the Pacific Coast section records 5.8 per cent decrease, and the Far Western section also has a slight decrease. On the other hand in the Middle Western section, notwithstanding the crop failure, there is 12.1 per cent increase, and in the South also 12.1 per cent increase, while the New England section shows 18.7 per cent increase and the Middle section, including New York, not less than 35.5 per cent increase, New York by itself recording 42.2 per cent gain. The exceptionally heavy additions at this centre are the striking feature in the returns. For the current week the gain for the five days ending last night amounts to fully 50 per cent. It is true that Stock Exchange speculation is very active now, but as far as the direct influence of that circumstance on clearings is concerned, it is minimized by the well-known fact that a considerable portion of the Stock Exchange business is cleared by an independent method. In the main we may suppose that the great expansion at this point reflects the restoration of confidence in commercial and financial circles and the revival of manufacturing and industrial activity. Of course in comparing with 1894 we are comparing with heavily-reduced clearings, but even with the years preceding the comparison is not unsatisfactory, all things considered. This appears from the fact that last week's total for the whole country records a falling off of only 11.5 per cent from 1893 and but 8.4 per cent from 1892. To appreciate what these comparisons mean it is only necessary to remember that prices of commodities now are much lower as a rule than in 1893 or 1892, and that in these earlier years business was in a state of full activity.

Of special interest in connection with the craze which is passing over what we must assume to be the less enlightened portions of the farming sections for the free coinage of silver by the United States alone, is the announcement on Thursday by cable of the action of the Prussian Diet in adopting by a vote of 72 to 38 the resolution of Count von Mirbach "in favor of steps being taken for the prompt settlement of the currency question by an agreement as to international bimetalism." The Chancellor, Prince von Hohenlohe, said that the Prussian Ministry had not decided on the course it would follow in respect to the motion, and therefore it could not adopt a definite attitude, yet the Government

would submit the silver question to further examination in concert with the federal governments. He added that the Ministry was willing to ultimately confer with the other Powers on common measures to be adopted. The basis of discussion, however, must first be settled. When the answers of the countries consulted were received renewed attempts would be made to continue the international exchange of views on the silver question. The Chancellor advised the House to adopt Herr Becker's amendment to Count von Mirbach's motion canceling the demand for international bimetallism. Notwithstanding this advice, the amendment was not agreed to, and the original resolution was adopted by the vote above stated. As our silver party are now "campaigning" not for silver and gold, but for silver, we presume this vote and these statements have no interest to them. They are, however, evidence that a very considerable change of opinion is taking place on the Continent with reference to a re-union of the two metals.

The Morgan-Belmont Syndicate on Friday last began the distribution among the banks and bankers who participated with them in the bond operations of 40 per cent of the legal tender reserve fund accumulated for the purpose of ensuring the success of the negotiation with the Government, and they have this week completed the distribution. This has resulted in the turning over of about \$12,000,000 to the participating bankers. When the Syndicate made the contract with the Government the participating banks and bankers in this city and elsewhere stipulated that they would place in possession of the Syndicate gold to double the amount of their subscriptions for the American half of the bonds, the gold to be employed in such manner as circumstances might make desirable. About \$32,500,000 of the gold was immediately placed in the custody of the Syndicate and since then somewhat more than \$22,000,000 has been turned over, leaving about \$10,000,000 to be paid in. The Berlin arrived this week with a consignment of gold for the Syndicate amounting to \$840,753 05, and this has been paid into the Sub-Treasury on foreign account, making the total thus far \$12,592,250 46.

Influenced by the arrivals from the interior and the disbursements of the Sub-Treasury, money has been even more abundant this week and loans on call at the Stock Exchange representing bankers' balances have been freely made at 1 per cent, with some fairly large amounts at  $1\frac{1}{2}$  per cent, making the average about  $1\frac{1}{4}$  per cent. Banks and trust companies have been unable to obtain more than 1 per cent for new loans and the indications point to continued low rates. There has been a little better inquiry for time contracts this week, especially for long dates, but the offerings are liberal and quotations are 2 per cent for thirty to sixty days,  $2\frac{1}{2}$  per cent for ninety days to four months and 3 per cent for five to seven months. Some brokers quote 2 per cent for ninety days,  $2\frac{1}{2}$  per cent for four months, 3 per cent for six and  $3\frac{1}{2}$  per cent for eight months. There is a better supply of commercial paper, but it does not accumulate, for the demand continues urgent especially for notes maturing before October. Quotations are  $2\frac{3}{4}$  per cent for sixty to ninety day endorsed bills receivable,  $3@3\frac{1}{2}$  per cent for four months' commission house and prime four months' single names,  $3\frac{1}{2}@4$  per cent for prime six months' and  $4@5$  per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 2 per cent. The unofficial rate

shows indications of hardening, influenced by our exchange market, and bankers look for dearer rates if exchange should further decline. The cable reports discounts of sixty to ninety-day bank bills in London at 13-16 of 1 per cent. The open market rate at Paris is  $1\frac{1}{2}$  per cent and at Berlin and Frankfurt  $1\frac{1}{2}$  per cent. According to our special cable from London the Bank of England gained £28,404 bullion during the week and held at the close of the week £36,956,454. Our correspondent further advises us that the gain was due to the export of £300,000, wholly to the Cape, to receipts from the interior of Great Britain of £93,000 and to imports of £235,000, of which £219,000 were from Australia, £10,000 were from France and £6,000 from Portugal.

The foreign exchange market has been influenced this week by the course of the London market for American securities. As these declined by reason of realizing sales, exchange grew firmer, and when the fall in stocks in London was checked and there was evidence of re-buying, exchange became easier. After a fall in one week of  $2\frac{1}{2}$  cents per pound sterling, compared with the high figures until recently ruling, a reaction was reasonable and expected. The market was weak on Saturday, foreshadowing lower prices at the beginning of this week, and on Monday Brown Bros. reduced their rates to  $4\ 86\frac{1}{2}$  for sixty day and  $4\ 87\frac{1}{2}$  for sight. Baring, Magoun & Co. lowered the long rate half a cent and the short rate one cent, and the Canadian Bank of Commerce reduced both sixty day and sight half a cent each, while rates for actual business in sterling were quoted at  $4\ 85\frac{3}{4}@4\ 86$  for long,  $4\ 86\frac{3}{4}@4\ 87$  for short, and  $4\ 87@4\ 87\frac{1}{4}$  for cable transfers. The cable reported a feverish tone for Americans in London, with some evidence of liquidation, and gradually the exchange market grew steadier, and at the same time there was less pressure to sell, bankers awaiting further advices from London. On Tuesday the cable reported another decline in Americans, and though there was no change in nominal rates for sterling the tone was firm, and rates for actual business were advanced to  $4\ 86@4\ 86\frac{1}{4}$  for long,  $4\ 87@4\ 87\frac{1}{4}$  for short and  $4\ 87\frac{1}{4}@4\ 87\frac{1}{2}$  for cable transfers. There was a lighter offering of bills and some demand from the arbitrage houses for cables to remit for stocks sold for European account. On Wednesday London advices reported a lower market for Americans at the opening, with later a partial recovery, and discounts in the open market were firmer at  $\frac{1}{3}$  of 1 per cent, and partly because of this Brown Bros. advanced the sight rate to 4 88, but the Merchants' Bank of Canada reduced both long and short half a cent each. The market was quoted as steady to strong, chiefly for sight bills and cable transfers, and rates for actual business moved up to  $4\ 87\frac{1}{4}@4\ 87\frac{1}{2}$  for the former and to  $4\ 87\frac{1}{2}@4\ 87\frac{3}{4}$  for the latter. On Thursday the London cable reported a feverish market, due in part to the news of fresh complications arising out of the Japan-China treaty, but later there was a steadier tone. Exchange opened firm, but influenced by the partial recovery in stocks in London and also by news that Messrs. J. P. Morgan & Co. had placed in London 45,717 shares of New York Central treasury stock—the unsold balance of the new issue—also by the announcement that Speyer & Co. had purchased of the Pennsylvania Railroad \$5,000,000 Allegheny Valley 4 per cent bonds, which it was intended to issue in London, and also by re-buying by arbitrage houses of stocks sold for European account, the market

grew easier, and it so continued to the close, some bankers then quoting it as weak, asserting that in addition to the stocks re-bought during the day there had been good buying of railroad mortgages, and that bills against those would have an important effect upon the market. It was thought, however, that there would be a wider difference between long and short in consequence of the hardening tendency for discounts in London. Yesterday actual rates for sight bills and cable transfers were fractionally lower but the close was steady. The following table shows the daily changes in posted rates of exchange by leading drawers:

	Fri., May 10.	Mon., May 13.	Tues., May 14.	Wed., May 15.	Thurs., May 16.	Fri., May 17.
Brown Bros. { 60 days... 87	86½	86½	86½	86½	86½	86½
{ Sight.... 88	87½	87½	88	88	88	88
Baring, { 60 days... 87½	87	87	87	87	87	87
{ Sight.... 89	88	88	88	88	88	88
Bank British { 60 days... 87	87	87	87	87	87	87
{ Sight.... 88	88	88	88	88	88	88
Bank of Montreal { 60 days... 87	87	87	87	87	87	87
{ Sight.... 88	88	88	88	88	88	88
Canadian Bank { 60 days... 87½	87	87	87	87	87	87
{ Sight.... 88	88	88	88	88	88	88
Heidelbach, Lk. { 60 days... 87	87	87	87	87	87	87
{ Sight.... 88	88	88	88	88	88	88
Elzheimer & Co. { 60 days... 87	87	87	87	87	87	87
{ Sight.... 88	88	88	88	88	88	88
Lazard Freres. { 60 days... 87	87	87	87	87	87	87
{ Sight.... 88	88	88	88	88	88	88
Merchants' Bk. { 60 days... 87½	87½	87½	87½	87½	87½	87½
{ Sight.... 88½	88½	88½	88	88	88	88

The market closed steady on Friday at 4 86½@4 87 for sixty day and 4 88 for sight. Rates for actual business in sterling were 4 86@4 86½ for long, 4 87@4 87½ for short and 4 87½@4 87½ for cable transfers. Prime commercial sterling was 4 85½@4 85¾ and documentary 4 85¼@4 85½. Mr. Ford, of the Bureau of Statistics at Washington, has this week issued the foreign trade figures of the country for the month of April, and we give the results below in our usual form.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

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

Merchandise.	1894-5.			1893-4.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
July-Sept...	172,180	167,647	+4,533	214,825	168,129	+46,696
Oct.-Dec....	248,493	172,720	+75,773	272,833	147,268	+125,565
n.-March...	202,374	195,166	+7,208	221,670	165,474	+56,196
April.....	65,228	68,576	-3,348	64,079	59,465	+4,614
<b>Total....</b>	<b>688,275</b>	<b>601,109</b>	<b>+84,166</b>	<b>773,407</b>	<b>540,336</b>	<b>+233,071</b>
<b>Gold.</b>						
July-Sept...	19,601	5,477	+14,124	2,561	54,202	-51,641
Oct.-Dec....	11,299	3,685	+7,614	3,497	6,802	-3,305
Jan.-March...	30,620	14,109	+16,511	8,509	3,937	+4,572
April.....	2,894	4,933	-2,039	11,724	2,322	+9,402
<b>Total.....</b>	<b>64,414</b>	<b>28,204</b>	<b>+36,210</b>	<b>26,291</b>	<b>67,263</b>	<b>-40,972</b>
<b>Silver.</b>						
July-Sept...	11,650	2,761	+8,889	13,868	5,434	+8,434
Oct.-Dec....	11,679	2,479	+9,200	12,869	3,268	+9,601
Jan.-March...	10,619	1,697	+8,922	12,467	2,427	+10,040
April.....	4,629	990	+3,639	4,026	607	+3,419
<b>Total....</b>	<b>38,577</b>	<b>7,837</b>	<b>+30,740</b>	<b>43,300</b>	<b>11,736</b>	<b>+31,564</b>

+ Excess of exports. - Excess of imports.

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

Ten Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports
94-95	688,275	604,109	84,166	64,414	28,204	36,210	38,577	7,837	30,740
93-94	773,407	540,336	233,071	26,291	67,263	10,072	43,300	11,736	31,564
92-93	712,187	720,751	*8,564	89,055	18,456	70,599	33,655	19,835	13,820
91-92	895,886	686,690	209,196	29,212	48,614	*19,402	27,508	16,335	11,173
90-91	768,824	699,460	69,364	39,959	17,737	22,222	20,324	15,860	14,464
89-90	747,261	643,737	103,524	13,255	12,277	978	32,485	16,597	15,888

\* Excess of imports.

We defer till next week the publication of our statement of railway gross and net earnings for March and the first quarter of the year. This is done to make the statement more complete. The Union Pacific return for March has been issued this week, and it shows that though gross earnings decreased \$151,521, expenses were reduced \$241,978, producing a gain in net of \$90,457. The Lake Erie & Western for the same month reports \$25,747 increase in gross and \$19,127 increase in net, the Union Pacific Denver & Gulf \$615 increase in gross and \$2,530 increase in net, the Balti-

more & Onio Southwestern \$846 decrease in gross but \$7,341 increase in net, the Chicago & West Michigan \$7,706 increase in gross and \$7,220 increase in net, the Ohio River \$37 decrease in gross and \$4,067 decrease in net, and the Philadelphia & Erie \$415 increase in gross and \$24,436 decrease in net. The Baltimore & Ohio has issued its return for the month of April, showing an increase in both gross and net—\$43,725 in the former and \$43,904 in the latter; for the ten months of its fiscal year since July 1 the company is \$391,337 behind in gross and \$356,093 in net. The Nashville Chattanooga & St. Louis for April has gross of \$387,190 against \$364,998, and net of \$157,543 against \$140,412; the Toledo Peoria & Western gross of \$70,627 against \$66,738, and net of \$11,827 against \$11,131, and the Pittsburg & Western gross of \$224,224 against \$166,502, and net of \$75,151 against \$40,315. The Pittsburg Cincinnati Chicago & St. Louis reports an increase of \$64,350 in gross and a decrease of \$25,295 in net.

Name of Road.	March Earnings.			
	1895.	1894.	1893.	1892.
Baltimore & Ohio So. W....Gross	536,239	537,085	531,042	557,288
Net	200,109	193,067	183,795	.....
Chicago & West Michigan...Gross	148,893	141,187	180,442	167,443
Net	34,340	27,111	49,336	45,742
Lake Erie & Western.....Gross	294,572	268,824	334,909	276,075
Net	143,300	124,173	158,312	123,577
Ohio River.....Gross	52,135	52,172	64,863	49,614
Net	16,088	20,155	22,361	17,147
Philadelphia & Erie.....Gross	297,740	297,325	400,190	343,234
Net	79,923	104,359	122,787	82,257

Name of Road—	April Earnings.			
	1895.	1894.	1893.	1892.
Baltimore & Ohio.....Gross	1,874,652	1,630,927	2,070,828	2,054,952
Net	408,179	362,275	518,393	602,562
Nash. Chat. & St. Louis....Gross	387,181	364,997	383,846	410,964
Net	157,512	140,411	141,975	141,423
Toledo Peoria & Western...Gross	70,627	66,738	68,427	74,067
Net	11,827	11,131	11,809	19,137

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

Week Ending May 17, 1895.	Received by N. Y. Banks.	Shipped by N. Y. Banks	Net Interior Movement.
Currency.....	\$4,777,000	\$2,222,000	Gain.\$2,555,000
Gold.....	600,000	300,000	Gain. 300,000
<b>Total gold and legal tenders.....</b>	<b>\$5,377,000</b>	<b>\$2,522,000</b>	<b>Gain.\$2,855,000</b>

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

Week Ending May 17, 1895.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$5,377,000	\$2,522,000	Gain.\$2,855,000
Sub-Treasury operations.....	16,400,000	14,600,000	Gain. 1,800,000
<b>Total gold and legal tenders.....</b>	<b>\$21,777,000</b>	<b>\$17,122,000</b>	<b>Gain. 4,655,000</b>

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	May 16, 1895.			May 17, 1894.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	36,956,454	.....	36,956,454	33,009,900	.....	33,009,900
France.....	82,130,375	49,741,861	131,872,236	70,594,000	50,913,000	121,507,000
Germany*....	37,823,510	15,449,040	53,272,550	31,581,000	12,909,000	44,484,000
Aust.-Hung'y	18,571,000	13,555,000	32,126,000	10,211,000	16,373,000	26,584,000
Spain.....	8,004,000	12,281,000	20,281,000	7,918,000	8,387,000	16,305,000
Netherlands.	4,288,000	7,029,000	11,317,000	4,447,000	6,967,000	11,414,000
Nat. Belgium*	3,079,333	1,539,637	4,619,000	2,978,000	1,489,000	4,467,000
Tot. this week	190,852,672	99,624,568	290,477,240	160,741,900	97,019,003	257,770,900
Tot. prev. w'k	190,942,178	99,639,529	290,581,707	159,194,822	96,894,333	256,089,155

\* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

*MINE-OWNER, INFLATIONIST, FARMER—  
WILL LOSE BY FREE COINAGE.*

The free silver agitation is not wholly an evil, for it appears to be doing the country good service in more than one direction. To be sure, it delays the recovery of confidence in the very sections where it is needed most. For capital will not go freely into communities where the public sentiment gets so obtuse or the moral sense so impaired as not to be able to see that stability of values and the integrity of contracts are the bases of industrial activity. Thanks to the President and to the efficiency of the Syndicate, even those conditions will not be able to arrest the wave of prosperity that is advancing so rapidly.

But the agitation must run its course. Born of the industrial depression it will have its day and be lost in the approaching revival. It is doing good service now in presenting an issue of such a decisive character as to compel men to assert their views. Many, prominent in political life, have to be sure come out openly in favor of free coinage, but they are only those who have all along hampered and embarrassed every scheme for sound money; while on the other hand some who were never zealous in any currency reform movement, and not infrequently found among the compromisers for party's sake, are now outspoken and aggressive in opposition to free silver.

Decided progress in forwarding any principle is gained when the opposing differences are so positively and sharply drawn as to leave no place for compromise. In the past that "give and take" disposition has existed so widely among those who have claimed to be for honest money that it has been the country's bane. We should never have experienced the panic of 1893 or had to meet this issue of to-day had not those who knew the right and could have controlled the policy of the country chosen to temporize by accepting what they called the lesser of two evils. Fortunately we have now reached a point where to adjust differences is out of the question. The Hon. Thomas H. Clark, Speaker of the Alabama House of Representatives, in his admirable letter to the Montgomery Advertiser, states the case truly and forcibly when he says, "the issue as made is far beyond the harmony solution"; there can be no place for an appeal of that character when the question takes such a shape that the principle involved affects, as in this instance, the welfare of all the people.

Why does the principle involved affect and endanger the interests of all classes? Because the silver advocates have made the issue purely a question of standards; it is not whether we shall have gold *and* silver, but whether we shall have gold *or* silver. They are for free coinage on the basis of 16 to 1. Establish that system and the mints of the United States are open to every holder of silver bullion; all would have the privilege, whether they bought their bullion in London or got it from the mines of our silver States, of turning it into dollars, so that, say, (at to-day's price) 50 cents' worth of bullion would become a legal-tender dollar within the United States for 100 cents. Hence, so long as the gold standard remained in force here every one with silver bullion could get two dollars for each dollar's worth of bullion he brought to our mints; which obviously means that opening our mints to free coinage would immediately bring the country to silver mono-

metallism. Indeed every educated man must know that the transition would not even hold off until the law went into operation—foreknowledge of its action and fear of the results would produce such a state of apprehension that all the visible gold would disappear within twenty-four hours of the passage of the bill.

We have never seen this conclusion seriously questioned, and we doubt whether the body of agitators anticipate any event but silver monometallism. To be sure, the assertion has often been made in the speeches of Senators and representatives that free coinage in the United States would raise the price of silver to the old parity. No one so far as we are aware has ever given any intelligent reason for the assumption, and it is so unsupported by facts and so contrary to the experience of other nations and our own, that we find it difficult to think any one believes it. The States in the Latin Union found they could not even arrest the decline by free coinage, and so stopped the mintage; and that was at a time when the effort ought to have been comparatively easy, for the depreciation and discredit of silver were then slight and the production was much less than it now is. Besides that, the United States has long tried by Government purchases of silver to restore the value, but without any success whatever, although almost all those who voted for the bills were certain that the devices would prove effective. On the last occasion the purchases of the United States were in excess of our net production; but in spite of that fact, after a brief speculative advance the price ruled lower than ever before.

Moreover those who are most eager for free coinage seem in other ways to have very crude ideas as to the effect of the proposed system on the flow of silver to our mints. They take it for granted that as soon as the mints are opened the silver of America and of the world would come here in large volume to be coined, that the world's surplus production would thus be absorbed and the United States would have a flood of currency. There seems to be no warrant at all for any of these assumptions. Remember that with free coinage established there would be no forced bullion purchases; only natural influences would operate to affect the movement. What under those circumstances could induce a flow of silver to our mints? Certainly nothing unless the bullion producer could get a higher price for his bullion by putting it into American dollars than by selling it elsewhere. So long as silver could in the United States be kept exchangeable with gold, every one can see that there would be an immense profit in rushing silver to America. But, as already stated, that condition evidently could not last. Our currency would speedily drop to a silver basis and all values in a brief period would become adjusted to the silver standard. After that catastrophe how would silver in its tendency to flow to our mints differ at all from the similar tendency of gold under the present conditions? Are we not to suppose that the direction of the flow would be governed entirely by the state of our trade and the money market? If we needed currency more than anything else, commodities would decline in value, silver would be a fraction higher here than in London, or conditions would otherwise shape themselves so that our currency requirement would be satisfied. But that large increase of money, that boon our farmers are looking for, would be as far off as ever.

Then again how would the bullion-producer be benefitted? His profit out of the arrangement can only come in securing a higher price than that now ruling for silver. A higher price can be obtained in no way except through such an increased demand as will absorb the world's surplus production. We have already said there is no reason for assuming that opening our mints will ever create such a demand. With the Government purchasing all and more than all the United States' net production, the price of the metal declined, and there never will come a time when the annual increase of mintage for increased circulation will in a year equal the required purchases under the 1890 law. Even American producers would not carry their product to the mints unless they could see a profit in it. They market their metals to day wherever it pays them best—sometimes in New York, sometimes in Denver, sometimes in San Francisco, sometimes in London. Their practice is, and it is a correct policy, to take into consideration all the markets and choose the best. Mexico is a fair illustration of how free coinage works in this particular. Why does its silver go so largely to its mints? Not for the purpose of giving Mexico a circulation, but because their dollars are generally at a premium in London for use in the East; hence they are minted simply because putting them into dollars is putting them into a more profitable form for export. In the United States silver dollars can never be at a premium, and the better form in which to export the metal is bullion. Why then should producers want to turn their bullion into dollars when they will always be able to get just as many dollars for it of any dealer without putting the metal through the mints? Whereas if they do not want to sell at once bullion is the preferable form to keep the metal in because it is then in better shape for export or for home consumption. Hence we insist that the producer of silver cannot be benefitted but will be harmed by free coinage, unless it is reached through such an international agreement as might be able to raise the price of silver at the same time that it opened the mints.

But it is claimed with great assurance that whatever else happens of an adverse nature as a result of free coinage, the farmers, and especially the producers of wheat and cotton, are going to be benefitted. Mr. S. M. Inman is the spokesman for the cotton planters. In an interview published last month simultaneously in the "Cincinnati Enquirer" and the Atlanta "Constitution" he said the feeling in favor of the free coinage of silver by the class named was "profound" and "general." His statements seem to assume that the planters think their prosperity from free coinage will arise out of the fact that it will bring the country to a silver basis. He says that "the older ones remember the times after the war when on account of the premium on gold the exporters who drew against cotton in gold paid from 3 to 5 cents per pound additional for their cotton on account of this premium. The money paid them was the money of their country—the money that paid their taxes, paid their labor, bought their supplies and paid their debts. They argue that if gold was at a premium of 40 now, instead of receiving 5 to 6 cents for cotton they would receive 7 to 8½ cents, and the difference to the planters on this cotton crop would have been 100 million dollars in their favor." We should add that Mr. Inman says he was not giving his own opinions, "only talking of the feelings of the planters."

It is the strangest of developments that any man or class of men can think they will be benefitted by a general disaster. It is remarkable, too, that each one imagines he and others situated like him are to be made rich and the remainder of the population poor by the same event. About two weeks ago a leading railroad manager is reported to have said that he was in favor of free silver coinage because he could pay his men then in silver (getting his labor for one-half the present price) and could collect gold rates for his freight. The claim of the cotton grower is much of the same character; he thinks he would get gold for his cotton and that he would pay silver for freights, for handling, for taxes, for supplies and for labor. The wheat grower has a similar idea with reference to the receipts for his product and the outgoes for his expenses. If we could in this way put the boil we are now suffering from on the other man's back, no doubt we could bear it with much greater equanimity.

But the planter must not deceive himself. What he would gain from a premium on gold every other man in the country would also gain whatever might be the industry he was engaged in, and that premium would be attached to every single item of expense the cotton producer and his cotton and his plantation and his family were under. To be sure the planter does not directly pay the freight or the expenses of handling or selling or storing his cotton, but each of them would have this same gold premium attached and all these charges would come out of the market price and consequently out of him, because he receives for his commodity what the Liverpool quotation is, *less* what it costs to get the cotton to Liverpool. Finally, there is every reason to suppose that Liverpool would have fixed even a smaller gold price than that ruling the past season, if in the panic of 1893, or at any other time, our currency had dropped to a silver basis; for in a natural way price seems to regulate itself so as always to get the advantage of the nation or individual subject to a disability, a situation illustrated by the proverb that "the destruction of the poor is their poverty."

In closing, may we ask the Southern planters, who are reported as so flippantly talking about the advantages to them of a silver basis and a gold premium, to consider for a moment what the character of the process would be to have all values in this great nation suddenly drop from gold to silver. The manner of speech we hear leads one to think that they look upon it as wearing the features of a holiday parade, an occasion for fire-crackers and sky-rockets, an affair of hours perhaps—to day at work on the one basis and to-morrow on the other. What a contrast compared with the reality! Is it possible that the Southern planter, once so cultured, is now so densely ignorant as this would represent him to be? Besides, it was only a few months since that cotton was a drug, largely because cotton spindles were inactive; now prices are higher, mainly because the same spindles are running and production is again profitable; the future too looks full of promise, and as a consequence wages are rising, new factories are being built and others are being planned. With the conditions just now so changed and the outlook so bright, can there be any number of planters willing to take that fearful leap into the dark which a change of standards, the most sweeping of all industrial revolutions, must necessarily prove to be?

*POSITION OF NORFOLK & WESTERN.*

On account of the reverses which the Norfolk & Western has experienced, the annual report of the company has been awaited with considerable anxiety. And now that it has been received it will be very closely studied and analyzed. The impression which careful reading of the report gives is that the company has fallen into a state of embarrassment which will require concessions and sacrifices on the part of the security holders, but that it still possesses a great many elements of strength, and that, given time and intelligent management, the property will have no difficulty in working out of its troubles.

The road has suffered greatly from the depression in trade and business, particularly in the mining industries, upon which it is so largely dependent. Its troubles cannot be ascribed to any lack of growth in traffic or gross income. The gross earnings have shown an increase in each and every year of the decade; even in the late year the total was added to in the sum of over three hundred thousand dollars, raising it to decidedly the largest aggregate in the company's history, namely to \$10,340,452, against only \$7,561,916 in 1890 and only \$2,771,121 in 1885. But if gross receipts have been rising, operating expenses have been increasing still faster, and the result has been diminishing net. During the last three years the amount of the net has been reduced each year, it having been \$3,178,275 in 1891, \$2,921,209 in 1892, \$2,833,157 in 1893 and only \$2,646,547 in 1894.

Thus in the three years the net has been reduced over half a million dollars, and this is the secret of the company's embarrassment. By reason of the additions to mileage and the other new capital expenditures, interest and rental charges have been increasing, while at the same time the net revenues have been falling off. The managers had not unnaturally counted on an expansion in net income to meet the augmentation in charges; instead the net was reduced. But why did not the net grow with the gross? There are two reasons. In the first place the larger mileage increased the operating cost, and in the second place the freight traffic was moved at steadily declining rates. In 1894 the average realized per ton of freight per mile was only 451 thousandths of a cent. This is remarkably low even for the Norfolk & Western, which has long been distinguished for its low average, and there are few roads anywhere in the country (or for that matter in the world) which are required to move traffic at such a small figure; in 1890 the average was 571 thousandths and even in 1893 the average was still 514 thousandths, so that in the last twelve months there was a decline of over 10 per cent.

In part the lower rate follows from an increase in the proportion of the low-class freights (85 per cent of the road's traffic being in coal, ores, limestone, pig iron and lumber); in part it follows from an actual reduction in the rates received. The company transported 7,038,127 tons of freight in 1894, against 6,325,735 tons in 1893—an extraordinary record for such a year as 1894—and this would appear to controvert the statement that the road had suffered severely from the depression in business. But analysis shows that the gain was entirely in the coal and coke traffic, of which the tonnage in 1894 (not counting that for the company's use) was 4,269,558 tons, against only 3,408,763 tons in 1893. Looking at the other items of mineral traffic, we see the depression in business reflected

very clearly. Thus of iron ore the company carried only 460,319 tons in 1894, against 485,851 tons in 1893 and 618,757 tons in 1892; of pig iron only 280,915 tons, against 298,257 tons and 417,611 tons; of stone 151,180 tons, against 203,513 tons and 364,963 tons; of zinc ore and spelter 13,313 tons, against 19,924 tons and 22,805 tons, and of other minerals 166,382 tons, against 178,606 tons and 245,675 tons. The effects of the industrial depression are also seen in the falling off in the passenger movement, both through and local, the company having carried only 1,859,631 passengers in 1894, against 2,052,387 in 1893 and 2,232,909 in 1892, and the passenger earnings having been only \$1,860,625, against \$2,044,851 and \$2,189,536.

The company's misfortunes have been charged by some to an alleged policy of cutting prices of coal. But the truth is the company's coal, to reach the seaboard, has to be carried about twice the distance of the coal coming from competing regions, and this necessarily makes the average per ton per mile very low. Still another reason exists for the unsatisfactory rates. The report says that the 1,567 miles of road operated includes 439 miles, or 28 per cent, of new lines through sections of country in which mining and other industrial enterprises had to be inaugurated and encouraged and traffic developed; that the long continued business depression not only retarded the development of traffic and revenue upon these new lines, but even upon the older lines business interests were so seriously affected and the selling prices of all commodities were so low that in order to continue the operations of, and the shipments from, various mining and other industrial enterprises, it was necessary to reduce freight rates. This latter explanation, we may say, accords also with the experience of many other roads.

Coming now to the income account for the year, we find that owing to the shrinkage in net earnings the charges for the twelve months exceeded the income by \$325,377. In addition \$147,715 was advanced to the leased lines to cover deficiency of earnings to meet interest, and \$145,300 was used for the purchase of bonds under the sinking-fund clause of the equipment mortgage of 1888, making the total deficiency for the year \$618,392. The report states that interest charges, rentals, car trust payments and sinking funds in 1895 will exceed the net revenues of 1894 in the sum of about a million dollars. This seems a very large amount, and one of the main causes for it is found in the heavy car trust payments for principal and interest which the company has to meet. The sinking fund of the equipment mortgage loan of 1888 amounts to about \$150,000 annually, and in addition the payments on account of the principal of car trusts during the next eight years will require nearly \$3,500,000. The floating debt, as represented by the outstanding bills payable, is, roughly, only about a million dollars. It has been suggested by the committee which was appointed last January to examine into the company's affairs that the stock be assessed in amount sufficient to pay off the entire car-trusts and the floating debt, and that a reduction be made in the rate of interest on the more recent issues of bonds. These suggestions will involve some temporary hardships to the security holders, but they would seem to be wise, and it is difficult to see how in any other way the property can be reorganized on an enduring basis. With the fixed charges reduced and the floating debt paid off, the outlook will not be discouraging. The revival of business, we may suppose, will bring an increase in those items of traffic which

fell off as the result of the depression in trade, and it is possible that rates also may with that event be placed on a more remunerative basis; indeed it is understood that the strike of the miners at the present time is due mainly to the effort to establish better rates.

As far as the physical condition of the property is concerned it seems to be very good. In 1893, the report tells us, the efforts to economize led to too great reductions in the forces employed on repairs, and the rolling stock of the company was not as fully maintained as would otherwise have been the case. During 1894, however, the equipment was again placed in a proper state of efficiency, the expenditures upon repairs, notwithstanding the reduction in the cost of labor and material, having reached \$1,587,423, an increase of \$460,512 over 1893. As a result, at the close of the year not more than the average number of locomotives and less than the average number of cars were undergoing or awaiting repairs.

#### *SOUTHERN PACIFIC REPORT.*

The Southern Pacific Company is a property of vast extent, and its annual report for 1894 makes a very good exhibit, considering that the year was one of intense and pronounced business depression. Counting the affiliated lines, the company operates 7,932 miles of road, and it also operates 4,965 miles of water lines (comprising steamship lines between New Orleans and New York; New Orleans and Havana; New Orleans and Bluefields, Nicaragua; and Morgan City and Brazos, Santiago; besides inland steamer routes, ferries, transfers, &c.), making altogether a transportation system of nearly 13,000 miles. The full annual report is not yet ready, but we have been favored with a copy of President Huntington's remarks, and these afford a complete review of the business and results for the year, enabling one to see what the system has been able to do in a period of extremely adverse conditions.

The Southern Pacific suffered not only from the general business depression in common with the rest of the roads in the country, but from a number of special adverse influences. For instance, its local traffic was greatly reduced by the short wheat crop in California and the low price received for the same. Mr. Huntington points out that the drought (the cause of the shortage in yield) diminished the export of wheat from San Francisco during the year to 360,041 tons, valued at \$6,648,095, or but \$18 46 per ton, being the smallest shipment in any year since 1877, when only 246,572 tons were exported, the value at that time, however, having been \$11,020,343, or \$44 69 per ton. The system also had to contend with very active competition on the part of the water lines between the Atlantic and Pacific seaboard cities, particularly the Panama line, and on the part of the Canadian Pacific route. We see, too, from the report that another important factor in the year's results was the adoption on January 1, 1894, of the Western Classification on all freight tariffs of the Pacific system, and a general reduction in local rates going into effect the same date. The great railroad strike of last summer suspended the running of trains from June 27th to July 12th, entailing large losses both upon the lines of the system and the country served by them. There were some favoring influences, as for example the large cotton crop in Texas, but these were of minor consequence as compared with the adverse effects exerted by the prostration of business interests throughout the United States.

The accounts of the affiliated roads are kept separate and distinct from the rest of the system. Omitting these the gross earnings fell off from \$48,049,548 in 1893 to \$44,772,003 in 1894, and the net earnings from \$17,473,304 to \$15,366,267. We are dealing with large totals, so the decrease of \$3,277,545 in gross amounts to less than 7 per cent—actually only 6 82 per cent. Even in the net earnings the loss of \$2,107,037 is equal to but little over 12 per cent. Some of the leased lines are operated simply for their net earnings, so that the rental diminishes with the decline in the net. As a consequence, the charges against income in 1894 were \$1,338,448 less than in 1893. Allowing for these charges and adding income from investments, the surplus on the operations of the twelve months of 1894 is \$709,801 smaller than that for the twelve months of 1893, but nevertheless amounts to \$1,597,829. The expenditures for betterments and additions on the proprietary companies during the year were \$925,222; hence, even with that item taken out, there would remain a surplus of close to seven hundred thousand dollars.

The affiliated roads as stated, make separate reports, but a statement of their operations is furnished, showing a surplus above charges for 1894 of \$448,801, against only \$11,971 for 1893. These lines being in Texas, where there was a large cotton crop, were able to increase their gross earnings slightly (\$249,035), at the same time reducing their expenses, thus producing a gain in net of \$439,652. A general summary is also given to show the results of the operations of all the roads combined, and from this it appears that a balance of earnings over fixed charges in the sum of \$2,587,985 remains on the business of 1894, against a similar balance in 1893 of \$2,735,557. From these amounts, however, we think should be deducted the deficit in the operation of the Oregon & California in the two years, for though under the terms of the lease of that road the lessor company is chargeable with said deficits, and is expected ultimately to repay them, the Southern Pacific, at present at least, has to take care of them. Deducting that item, the actual surplus for 1894 is \$2,046,630, against \$2,292,725 for 1893. Aggregate expenditures for betterments and additions on the various lines reached \$1,258,018 in 1894 and \$1,500,850 in 1893. Taking these out, there remains a clear surplus of \$788,612 in 1894 and of \$791,875 in 1893.

This certainly is a surprisingly good showing for such a year as 1894 and Mr. Huntington is well justified in saying that considering the shrinkage in the volume of traffic, the economies enforced by the general business depression and the other unfavorable conditions, the earnings of the Southern Pacific properties have been remarkably well maintained. He thinks the outcome is to be taken as a demonstration of the advantageous location of the company's lines with reference to traffic and operations. The result is the more noteworthy as it has been attained on very low average rates. The average per ton per mile had been small in the year preceding, when it was 1.372 cents, but for the late year the figure was only 1.171 cents, the decrease in a period of twelve months having been nearly 15 per cent. In the passenger traffic also there was a large decrease in the rates, the average for 1894 having been only 1.946 cents per passenger per mile against 2.144 cents in 1893, the decrease here being over 9 per cent. Such low average rates—less than two cents per passenger per mile and only a little over 1½ cents per ton of freight per mile—are deserving of notice,

though of course in the case of passengers the large ferry-suburban traffic operates to reduce the average. Mr. Huntington compares the figures given with the average of 1.80 cents per passenger per mile and of 1.33 cents per ton of freight per mile for the Massachusetts roads in the latest fiscal year, and he says that when the difference in the density of the population and traffic is considered, an estimate can be formed of the excellent physical condition of the properties.

He also points out that although a considerable reduction in operating expenses occurred in the late year, the saving was effected without detriment to the properties, owing to the very large outlays for betterments and additions made by the companies in all recent years. Since the Southern Pacific Company acquired a controlling interest in the proprietary lines, we are told, the expenditures for betterments and additions upon them have amounted to \$13,305,862, all of which has gone into the improvement of those properties. On the lines east of El Paso the amount expended to date averages \$4,734 per mile of road. These expenditures were made of course for the purpose of cheapening the cost of maintenance and operation, and except for such outlays it would not have been possible to have moved passengers and freight at the low rates of the late year without producing a large deficit. The allusion to these expenditures is of interest also in another sense. They show, as Mr. Huntington notes, the large sums which the railroads are constantly spending in their efforts to improve their service to the public, and which it is difficult to provide for in any estimate as to the cost or value of railroad property, such as has been attempted in Texas and some other States.

The company has a clear and intelligent way of stating its assets and liabilities, particularly those relating to the floating obligations. Under the heading "Current" are classed the liabilities which are in daily process of adjustment and the assets available for their payment; under "Deferred" such liabilities as are payable at some future date, either near or remote, and the assets available therefor; and under "Contingent" the amounts involved in the general accounting between the Southern Pacific Company and the proprietary companies, accounts whose payment or collection is doubtful, and such accounts as the companies may on their books have opened with themselves for convenience in accounting. Classified in this way, it is found that the current liabilities of the Southern Pacific Company December 31, 1894, including interest accrued but not due, amounted to \$11,464,857, and the current assets, including \$2,473,444 of materials, fuel and supplies on hand, to \$12,139,241, \$3,761,387 of this latter sum being actual cash. The deferred liabilities at the same date were \$1,950,195 and the deferred assets \$2,302,110, and the contingent liabilities \$3,080,392 and the contingent assets \$3,983,549.

Mr. Huntington takes a very conservative view regarding the attitude of the public towards the railroads. Considering the hostility manifested in California against the Southern Pacific and the treatment to which he personally has been subjected at the hands of the people of that State, it would not have been strange if his remarks had been tinged to some extent with a feeling of bitterness. But there is absolutely no trace of this in the report. He simply says: "In California the general business depression and certain hostile interests have done much towards prejudicing a portion of the public against the railroads, but with the return of better times this prejudice will un-

doubtedly disappear." As regards Texas, he says: "A better understanding of the mutuality of interests between the railroads and the material prosperity of the State is rapidly gaining ground, and as this grows, better counsel towards railroad interests will prevail." The attitude of the people of the State of Louisiana, he avers, has ever been characterized by a manifest disposition to treat the railroads with entire justice.

FALL RIVER MILL DIVIDENDS.

The record of dividends of the Fall River cotton manufacturing companies for the second quarter of 1895 gives some slight indication of the better position those companies are latterly attaining.

The exhibit is more favorable than that for the corresponding period of 1894, and is an earnest of the much better showing that will be made later in the year as a result of the steady revival of business activity. As the mills have been working on cotton purchased at extremely low prices, it is evident that, notwithstanding the comparative cheapness of the manufactured product, earnings have of late been quite satisfactory. That owners take a hopeful view of the future is apparent from the fact that they have voluntarily restored wages to the level that existed before the late period of business depression set in.

The aggregate amount distributed by thirty-four mills in this second quarter of 1895 has been \$347,375, or 1.70 per cent on the capital invested, whereas in 1894 the average dividend was 1.52 per cent, in 1893 was 2.36 per cent and in 1892 reached 1.83 per cent. Going back to 1891 we find that stockholders received but 1.34 per cent on their investment during the second quarter, or three-eighths of one per cent less than in the current year. The conservative policy which is followed by the management of many of the mills is again clearly seen in the subjoined statement. In no less than twenty-two instances last year's rate of distribution has merely been adhered to. But the distinguishing feature is that this year the dividends have been earned while it is well understood that if in 1894 the then current earnings had been depended upon to furnish dividend money there would have been no dividends in a great number of cases. A further fact this table discloses is that nine mills have in 1895 returned a greater amount on the capital invested than last year, and that three corporations have distributed less or passed their dividends.

SECOND QUARTER 1895 and 1894.	Capital.	Dividends 1895.		Dividends 1894.		Increase or Decrease
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.....	\$800,000	1½	\$12,000	1½	\$12,000	.....
Barnaby Manuf'g Co.....	400,000	1½	6,000	1½	6,000	.....
Barnard Manuf'g Co.....	380,000	1½	4,950	1½	4,950	.....
Border City Manuf'g Co..	1,000,000	2	20,000	2	20,000	.....
Bourne Mills .....	400,000	3	12,000	3	12,000	.....
Chace Mills.....	500,000	1½	7,500	1½	7,500	.....
Conanicut Mills.....	120,000	1½	1,800	.....	.....	+1,500
Cornell Mills .....	400,000	1½	6,000	1½	6,000	.....
Davol Mills.....	400,000	1½	6,000	1½	6,000	.....
Plint Mills.....	580,000	2	11,600	2	11,600	.....
Globe Yarn Mills.....	1,200,000	1½	18,000	1½	18,000	.....
Granite Mills.....	1,000,000	1½	15,000	1½	15,000	.....
Hargraves Mills.....	800,000	1½	12,000	1½	12,000	.....
King Philip Mills.....	1,000,000	1½	15,000	1½	15,000	.....
Laurel Lake Mills.....	400,000	1½	6,000	1½	6,000	.....
Mechanics' Mills.....	750,000	1½	11,250	1	7,500	+3,750
Merchants' Manuf'g Co..	800,000	1½	12,000	1½	12,000	.....
Metacomet Manuf'g Co..	288,000	.....	.....	.....	.....	.....
Narragansett Mills.....	400,000	1½	6,000	1½	6,000	.....
Osborn Mills.....	600,000	*3	18,000	*4	24,000	-6,000
Pocasset Manuf'g Co.....	600,000	1½	9,000	+1½	12,000	-3,000
Richard Borden Mfg. Co.	800,000	1½	12,000	1	8,000	+4,000
Robeson Mills.....	280,000	1½	3,900	.....	.....	+3,900
Sagamore Manuf'g Co.....	900,000	2	18,000	1½	13,500	+4,500
Sanford Spinning Co.....	500,000	1½	7,500	.....	.....	+7,500
Seaconnet Mills.....	400,000	1½	6,000	1½	6,000	.....
Shove Mills.....	550,000	1½	8,250	1½	8,250	.....
Slade Mills.....	550,000	1	5,500	.....	.....	+5,500
Stafford Mills.....	800,000	2	16,000	2	16,000	.....
Tecumseh Mills.....	500,000	1½	7,500	1½	7,500	.....
Troy Cot. & W. Mfg. Co..	300,000	6	18,000	4	12,000	+6,000
Union Cotton Man'g Co	750,000	3	22,500	3	22,500	.....
Wampanoag Mills.....	750,000	1½	11,250	1½	11,250	.....
Weetamoo Mills.....	550,000	1½	8,250	.....	.....	+6,875
Totals .....	\$20,378,000	1.70	347,375	1.52	\$312,550	+34,825

\*Semi-annual. †One cent. ‡And an extra dividend of 10 per cent.

Combining the foregoing results with those for the first quarter (published in the CHRONICLE of March 9, page 442), we have the following exhibit for the half-year. It is there seen that thirty-five corporations, with a capital stock of \$21,378,000, have paid out in dividends in the first half of the present year \$659,800, or an average of 3.09 per cent, against \$622,400, or 2.88 per cent, in the like period of 1894. In 1893 the amount distributed reached \$902,140, or 4.32 per cent, and in 1892 was \$634,100, or 3.16 per cent.

HALF YEARS 1895 and 1894.	Capital.	Dividends 1895.		Dividends 1894.		Increase or Decrease
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.....	\$800,000	3	\$24,000	3	\$24,000	.....
Barnaby Manuf'g Co....	400,000	.....	.....	1½	6,000	-6,000
Barnard Manuf'g Co....	330,000	3	9,900	3	9,900	.....
Border City Man'g Co...	1,000,000	3½	35,000	4	40,000	-5,000
Bourne Mills.....	400,000	6	24,000	6	24,000	.....
Chace Mills.....	50,000	3	1,500	3	1,500	.....
Cornant Mills.....	120,000	1½	1,800	1½	1,800	.....
Cornell Mills.....	400,000	3	12,000	3	12,000	.....
Davol Mills.....	400,000	3	12,000	3	12,000	.....
Flint Mills.....	580,000	4	23,200	4	23,200	.....
Globe Yarn Mills.....	1,200,000	3	36,000	3	36,000	-6,000
Granite Mills.....	1,000,000	3	30,000	3	27,000	+3,000
Hargraves Mills.....	800,000	3	24,000	3	24,000	.....
Kerr Thread Co.....	1,000,000	2½	25,000	.....	.....	+25,000
King Philip Mills.....	1,000,000	3	30,000	3	30,000	.....
Laurel Lake Mills.....	400,000	3	12,000	3	12,000	.....
Mechanics' Mills.....	750,000	2½	18,750	2	15,000	+3,750
Merchants' Manuf'g Co.	800,000	3	24,000	3	24,000	.....
Metacomet Man'g Co....	288,000	.....	.....	.....	.....	.....
Narragansett Mills.....	400,000	3½	14,000	3	12,000	+2,000
Osborn Mills.....	600,000	3	18,000	4	24,000	-6,000
Pocasset Manuf'g Co....	600,000	3	18,000	3	24,000	-6,000
Richard Borden M'f'g Co.	800,000	3	24,000	2½	20,000	+4,000
Robes'n Mills.....	260,000	1½	3,900	.....	.....	+3,900
Sagamore M'f'g Co.....	900,000	3½	31,500	3	27,000	+4,500
Sanford Spinning Co....	500,000	3	15,000	1½	6,000	+9,000
Seacomet Mills.....	400,000	3	12,000	3	12,000	.....
Shove Mills.....	550,000	3	16,500	3½	19,250	-2,750
Stade Mills.....	550,000	1	5,500	1½	8,250	-2,750
Stafford Mills.....	600,000	4	24,000	4	32,000	-8,000
Tecumseh Mills.....	500,000	3	15,000	3	15,000	.....
Troy Cot. & W. M'f'g Co.	300,000	10	30,000	9	27,000	+3,000
Union Cotton M'f'g Co....	750,000	5	37,500	5	37,500	.....
Wampanoag Mills.....	750,000	3	22,500	3	22,500	.....
Weetamoe Mills.....	550,000	2½	13,750	.....	.....	+13,750
Totals.....	\$21,378,000	3.09	\$659,800	2.88	\$622,400	+37,400

As before intimated, the mills at Fall River are now enjoying a period of satisfactory trade, and the outlook for the future is considered to be very promising. One result of the great improvement that has already taken place is a determination to increase the productive capacity of some of the mills. It is stated that there will be an addition to spindles of fully one hundred and fifty thousand before the close of 1895. This total covers a new mill projected by the Fall River Iron Works Co., to contain 80,000 spindles, a new Parker mill, to be equipped with 40,000 spindles, and additions to the Chace, Flint, Laurel Lake, Narragansett and Sanford mills, aggregating some 30,000 spindles.

**STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.**—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from May 6 down to and including Friday, May 17; also the aggregates for January, February, March and April in 1895, 1894 and 1893.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS					
—Shares, both sides.—		—Balances, one side.—		—Sheets	
Cleared.	Total Value.	Shares.	Value	Shares.	Cash. Cleared
<b>1894—</b>					
January...	18,363,000	1,088,600,000	1,354,000	69,100,000	2,041,000
February...	12,847,600	784,800,000	1,035,400	56,200,000	1,393,900
March.....	16,912,900	1,076,441,000	1,452,100	81,800,000	1,928,700
April.....	14,725,000	868,700,000	1,384,300	77,200,000	1,418,900
4 mos....	62,851,500	3,818,541,000	5,225,800	284,300,000	6,785,500
<b>1895—</b>					
January...	13,593,500	896,200,000	1,091,000	63,700,000	1,483,100
February...	12,030,600	762,100,000	997,500	55,000,000	1,133,500
March...	19,057,700	1,207,500,000	1,493,600	85,400,000	1,926,400
April.....	15,739,200	1,004,800,000	1,710,500	94,500,000	1,399,300
4 mos....	60,421,000	3,870,600,000	5,292,600	298,600,000	5,942,300
—Shares, both sides.—		—Balances, one side.—		—Sheets	
Cleared.	Total Value.	Shares.	Value	Shares.	Cash. Cleared.
May 6..	1,548,000	95,500,000	181,500	9,800,000	97,300
" 7..	883,400	59,300,000	105,300	6,000,000	68,800
" 8..	1,083,000	72,400,000	123,000	7,600,000	119,000
" 9..	1,270,300	75,600,000	155,200	7,700,000	77,000
" 10..	1,344,600	75,100,000	168,000	7,700,000	115,400
Tot. wk.	6,129,800	377,900,000	738,000	38,800,000	477,500
Wklastyr	3,770,500	256,300,000	329,800	19,200,000	365,600
May 13.	3,535,000	128,400,000	279,200	13,100,000	257,000
" 14.	1,980,400	98,500,000	225,900	10,400,000	153,800
" 15..	1,074,700	53,800,000	130,900	6,400,000	90,900
" 16..	1,433,000	73,100,000	169,400	8,000,000	99,300
" 17..	1,187,000	65,300,000	146,600	6,800,000	125,300
Tot. wk.	9,210,100	427,100,000	952,000	44,700,000	731,300
Wklastyr	3,359,900	204,300,000	292,600	16,000,000	295,100

The stocks cleared now are American Cotton Oil common, American Sugar common, American Tobacco common, Atch-

ison, Central of N. J., Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & Northwestern common, Chicago Rock Island & Pacific, Delaware & Hudson, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Kansas & Texas preferred, Missouri Pacific, New York Central, New York L. E. & West., New York & New England, North. Pac. pref., National Lead common, Phila. & Read., Southern Ry. common and preferred, Un. Pac., U. S. Cordage common and preferred, United States Leather common and preferred and Western Union.

**IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.**

We have received this week from the Collector of Customs at San Francisco the details of imports and exports of gold and silver through that port for the month of April, and they are presented below, together with the figures for the preceding months, thus completing the results for the ten months of the fiscal year 1894-95. The imports of gold were heavier than in any month since September last, the amount received reaching \$110,979, of which \$51,015 was in coin; and of silver there came in \$368,789, of which \$111,093 was bullion. There has been received during the ten months a total of \$1,178,438 gold and \$1,810,621 silver, which compares with \$2,618,977 gold and \$1,651,793 silver in 1893-94. The shipments of gold during April reached \$17,031, all coin, and the exports of silver have been \$410,218 coin and \$914,020 bullion. For the ten months the exports of gold have been \$644,216, against \$1,167,030 in 1893-94, and \$11,399,140 silver has been sent out, against \$10,856,510 in 1893-94. The exhibit for April and the ten months is as follows:

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion	Total.	Coin.	Bullion.	Total.
1894-95.	\$	\$	\$	\$	\$	\$
July.....	6,133	42,243	48,376	47,956	96,701	144,657
August...	40,190	43,579	83,769	227,130	99,310	326,440
September	13,082	29,578	42,660	11,758	60,120	71,878
October...	498,343	69,132	567,475	136,232	126,911	263,143
November.	8,269	62,281	70,550	36,807	122,731	159,538
December.	40,319	60,786	101,105	2,446	109,663	112,109
January...	37,188	45,696	82,884	6,893	136,592	143,485
February...	1,317	23,586	26,903	1,502	101,407	102,909
March.....	9,996	33,741	43,737	990	116,633	117,623
April.....	51,015	59,964	110,979	257,696	111,093	368,789
T'l. 10 mos	705,852	472,586	1,178,438	729,460	1,081,161	1,810,621

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.
1894-95.	\$	\$	\$	\$	\$	\$
July.....	61,235	.....	61,235	417,601	583,070	1,000,671
August...	73,665	.....	73,665	575,763	747,800	1,323,563
September	64,775	.....	64,775	808,130	436,100	1,244,230
October...	31,547	850	32,397	507,972	824,800	1,332,772
November.	164,635	660	165,295	467,538	969,600	1,437,138
December.	162,772	105	162,877	372,432	534,200	906,632
January...	53,545	.....	53,545	112,180	764,700	876,880
February...	3,075	200	3,275	86,674	403,500	490,174
March.....	10,121	.....	10,121	88,862	1,374,000	1,462,862
April.....	17,031	.....	17,031	410,218	914,020	1,324,238
T'l. 10 mos	642,401	1,815	644,216	3,847,350	7,551,790	11,399,140

**Monetary & Commercial English News**

[From our own correspondent.]  
LONDON, Saturday, May 4, 1895.  
The rates of interest and discount continue very easy. Just now coin and notes are going out of the Bank of England to some extent, owing to the usual spring demand and to the requirements at the turn of the month. But the money will come back soon, and everything points to a long continuance of cheap money. The Bank of England holds still over 37 millions sterling in gold, and its reserve exceeds 27½ millions sterling, being 66 per cent of the liabilities. For the last week or so the syndicate that took the late United States loan has been buying most of the gold offering in the market; consequently the Bank of England has not received additional strength. But as soon as the purchases end the metal will of course go into the Bank once more, and by and by the Bank's strength will increase. Short loans are freely made at ½ per cent, and the rate of discount is about ⅓ per cent. More bills are offering than for some time past, which seems to point to an improvement in trade. The improvement, however, as yet is very slow.

The silver market has been decidedly quieter this week and the price is fluctuating around 30¼d. per ounce. The protests of Russia, France and Germany against the cession of territory by China to Japan early in the week made a bad impression upon the Continental bourses. Especially in Paris there were fears for a little while that political complications might arise, and these apprehensions acted upon the silver market. It was feared that the influence of the three Powers would be strong enough to induce China not to ratify the treaty of peace; consequently there has been less demand than of late. All the Eastern exchanges have accordingly declined somewhat, and the demand for India Council bills has likewise fallen off. On Wednesday the Council offered for tender 60 lakhs of rupees in bills and telegraphic transfers, but sold less than 55 lakhs at 1s. 15 3/4d. per rupee. Trade continues very quiet in India and there is little demand for remittance. On the other hand, India has been buying more gold than for the past two years. Before the closing of the mints India was in the habit of taking three or four millions sterling worth of gold every year, but after that the demand ceased. Indeed, about twelve months ago India began to sell gold on a considerable scale. The selling has now stopped and there has been a resumption of buying.

The Chancellor of the Exchequer on Thursday evening introduced his Budget, which he described himself as very uneventful. In fact, after the difficult task of reforming the death duties last year it was almost necessary that no further change should be made in our fiscal system for some time to come. The total revenue is estimated at £96,162,000 and the total expenditure at £95,981,000, leaving an estimated surplus of £181,000. The only change made is to allow the additional duty of 6d. per gallon on spirits to expire on the 1st of July while continuing the additional duty of 6d. per barrel on beer till the end of the year. The Chancellor defended this course by showing that the new duty on spirits had been very unproductive while that upon beer has answered expectations. The main interest of the speech was in the evidence afforded of the great prosperity of the country. The people are consuming more meat, tea, chocolate, fruit—in fact all the comforts and necessaries of life—than formerly. They are drinking more beer likewise, but the consumption of both wines and spirits is falling off. At the same time the deposits in the savings banks and other thrift-encouraging institutions are largely increasing. The total deposits in these institutions now exceed 240¼ millions sterling.

Early in the week there was a marked falling off in business upon the Stock Exchange and prices generally declined, more particularly in the mining market. Partly this was due to the fact that on Wednesday, the 1st of May, the Stock Exchange was closed, but mainly it was the result of anxiety in Paris caused by the intervention between China and Japan and the near approach of the settlement. The monthly settlement on the Bourse began on Tuesday and has continued all through the week. It was feared at first that money would be scarce and dear, and consequently many operators sold largely. As a matter of fact money was plentiful and rates have been easier than last time. Further, the apprehension of political trouble has abated. French opinion has declared itself so strongly against going to war with Japan that it is now believed that France will limit herself to diplomatic action. The same is expected of Germany, and the result is that confidence is growing that there will be no actual hostilities. Since Thursday morning business has therefore revived and prices are once more rising. French and German buying of South African shares is going on upon a large scale, and everything points to the continued broadening of investment and speculation.

In the American department there is more life and activity than there has been for the past few years. The investing public is not doing much, although there is a fair demand for good bonds. But members of the Stock Exchange and professional operators outside are buying very much more freely than for a long time past. Some support to the market, too, has been given by the resignation of the old directors of the Grand Trunk of Canada. The history of the Company for many years has been unfortunate, and there has been very strong dissatisfaction with its management. But Sir Henry Tyler and his colleagues have always hitherto been able to vote down opposition. At the

meeting this week, however, the opposition proved so enormously strong that at the opening Sir Henry Tyler announced that he and his colleagues would resign. They hold office now only until the appointment of their successors. It is understood that Sir Rivers Wilson has consented to act as chairman, but the other members of the Board have not yet been chosen, though it is believed that three of the old members will be continued.

In the other departments of the Stock Exchange there is not much doing. The premium on gold at Buenos Ayres is fluctuating in an odd way, rising one day and declining another; but on the whole it is much higher than it was a little while ago. This seems to point to political distrust and is therefore checking business. The Brazilian exchange is also very low and is likewise checking business, as people fear that the new Government may have fresh difficulties to encounter. The Continental bourses are fairly firm, and all good securities—consols and the like—are exceedingly high.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1895. May 1. £	1894. May 2. £	1893. May 3. £	1892. May 4. £
Circulation.....	26,238,675	25,504,535	26,149,425	25,906,715
Public deposits.....	7,658,812	7,011,448	5,209,280	4,978,928
Other deposits.....	34,039,903	29,522,664	30,858,241	30,881,3
Government securities.....	12,896,137	9,457,366	11,208,101	11,256,001
Other securities.....	18,980,858	21,637,674	27,738,068	27,445,483
Reserve of notes and coin.....	27,597,596	23,235,585	15,010,820	15,023,057
Coin & bullion, both departm'ts	37,036,271	31,940,120	24,710,215	24,429,773
Prop. reserve to liabilities... p. c.	65 15-16	63 5-16	41 3/4	41 3/4
Bank rate.....per cent.	2	2	2	2
Consols, 2½ per cent.....	105 5-13	100 3-16	98 3/4	96 15-16
Silver.....	+30 3-16d.	29 3/4d.	38 7-16d.	39 11-16d
Clearing-House returns.....	163,312,000	147,638,000	156,285,000	137,337,000

+ May 2.

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

Rates of Interest at	May 3.		Apr. 26.		April 19.		April 12.	
	Bank Rate.	Open Market.						
Paris.....	2	1 3/4	2	1 3/4	2	1 3/4	2	1 3/4
Berlin.....	3	1 3/4	3	1 3/4	3	1 3/4	3	1 3/4
Hamburg.....	3	1 3/4	3	1 3/4	3	1 3/4	3	1 3/4
Frankfort.....	3	1 3/4	3	1 3/4	3	1 3/4	3	1 3/4
Amsterdam.....	2 1/2	1 3/4	2 1/2	1 3/4	2 1/2	1 3/4	2 1/2	1 3/4
Brussels.....	2 1/2	1 3/4	2 1/2	1 3/4	2 1/2	1 3/4	2 1/2	1 3/4
Vienna.....	4	3 3/4	4	3 3/4	4	3 3/4	4	3 3/4
St. Petersburg.....	6	5 1/2	6	5 1/2	6	5 1/2	6	5 1/2
Madrid.....	5	5	5	5	5	5	5	5
Copenhagen.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Banks.	Disc't Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
Apr. 5	2	3/4	3/4-13-16	3/4@1	1 @1 1/4	1 1/4@1 1/4	1 1/2@1 1/4	1/2	1/2	3/4
" 11	2	13-16	13-16-3/4	1	1 1/4@1 1/4	1 1/4	1 1/2@1 1/4	1/2	1/2	3/4
" 19	2	13-16	13-16-3/4	1 15-16-1	1	1 1/4	1 1/2	1/2	1/2	3/4
" 26	2	3/4-13-16	13-16	1 15-16-1	1@1 1/4	1 1/4@1 1/4	1 1/2@1 1/4	1/2	1/2	3/4
May 3	2	13-16	13-16-3/4	1 15-16-1	1@1 1/4	1 1/4@1 1/4	1 1/2	1/2	1/2	3/4

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

	1894-5	1893-4	1892-3	1891-2.
Imports of wheat.cwt.	46,472,866	39,694,015	40,453,985	44,951,574
Barley.....	18,739,744	22,423,909	12,026,573	14,266,512
Oats.....	9,213,227	8,748,983	8,345,013	8,824,389
Peas.....	1,654,579	1,781,340	1,533,391	2,044,835
Beans.....	2,992,342	3,682,328	2,965,177	2,346,146
Indian corn.....	17,625,214	21,965,439	19,874,897	18,733,313
Flour.....	13,290,020	12,778,189	14,319,268	13,625,620

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

	1894-5	1893-4	1892-3	1891-2.
Wheat imported.cwt.	46,472,866	39,694,015	40,453,985	44,951,574
Imports of flour.....	13,290,020	12,778,189	14,319,268	13,625,620
Sales of home-grown.....	15,478,141	16,572,534	19,039,782	22,393,197

Total.....	75,241,027	69,044,738	73,813,035	80,970,391
Aver. price wheat week.20s. 9d.		24s 10d.	25s 10d.	31s 3d.
Average price, season..19s. 10d.		25s. 11d.	26s. 8d.	35s. 0d

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

	This week.	Last week	1894	1893
Wheat..... qrs.	3,363,000	3,432,000	3,437,000	3,289,000
Flour, equal to qrs.	308,000	292,000	388,000	413,000
Maize..... qrs.	142,000	197,000	690,000	455,000

**English Financial Markets—Per Cable.**

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending May 10:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	30 <sup>1</sup> / <sub>2</sub>	30 <sup>7</sup> / <sub>8</sub>	30 <sup>7</sup> / <sub>8</sub>	30 <sup>3</sup> / <sub>4</sub>	30 <sup>5</sup> / <sub>8</sub>	30 <sup>11</sup> / <sub>16</sub>
Consols, new, 2 <sup>3</sup> / <sub>4</sub> p. cts.	105 <sup>7</sup> / <sub>8</sub>	105 <sup>11</sup> / <sub>16</sub>	105 <sup>3</sup> / <sub>4</sub>	105 <sup>1</sup> / <sub>16</sub>	105 <sup>5</sup> / <sub>8</sub>	105 <sup>3</sup> / <sub>4</sub>
For account.	105 <sup>15</sup> / <sub>16</sub>	105 <sup>3</sup> / <sub>4</sub>	105 <sup>13</sup> / <sub>16</sub>	105 <sup>3</sup> / <sub>4</sub>	105 <sup>11</sup> / <sub>16</sub>	105 <sup>13</sup> / <sub>16</sub>
Fr'ch rentes (in Paris) fr.	02:62 <sup>1</sup> / <sub>2</sub>	02:72 <sup>1</sup> / <sub>2</sub>	102:75	102:60	02:42 <sup>1</sup> / <sub>2</sub>	02:57 <sup>1</sup> / <sub>2</sub>
U. S. 4s of 1907						
Atch. Top. & S. Fe. com.	8 <sup>5</sup> / <sub>8</sub>	8 <sup>7</sup> / <sub>8</sub>	9 <sup>1</sup> / <sub>8</sub>	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	8 <sup>3</sup> / <sub>4</sub>
Canadian Pacific	54 <sup>7</sup> / <sub>8</sub>	54 <sup>5</sup> / <sub>8</sub>	55 <sup>1</sup> / <sub>4</sub>	54 <sup>3</sup> / <sub>8</sub>	55	55 <sup>1</sup> / <sub>2</sub>
Chic. Milw. & St. Paul	68 <sup>3</sup> / <sub>4</sub>	68 <sup>7</sup> / <sub>8</sub>	69 <sup>1</sup> / <sub>8</sub>	67 <sup>7</sup> / <sub>8</sub>	68 <sup>1</sup> / <sub>4</sub>	68 <sup>7</sup> / <sub>8</sub>
Illinois Central	99 <sup>1</sup> / <sub>2</sub>	100	99 <sup>3</sup> / <sub>4</sub>	98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>
Lake Shore						
Louisville & Nashville	61 <sup>5</sup> / <sub>8</sub>	60 <sup>7</sup> / <sub>8</sub>	61 <sup>1</sup> / <sub>2</sub>	59 <sup>3</sup> / <sub>4</sub>	60 <sup>3</sup> / <sub>8</sub>	60 <sup>3</sup> / <sub>4</sub>
Mexican Central 4s.	69 <sup>3</sup> / <sub>4</sub>	69 <sup>3</sup> / <sub>4</sub>	69 <sup>3</sup> / <sub>4</sub>	69	68 <sup>3</sup> / <sub>4</sub>	68 <sup>3</sup> / <sub>4</sub>
N. Y. Central & Hudson	103 <sup>3</sup> / <sub>4</sub>	104 <sup>1</sup> / <sub>4</sub>	104 <sup>1</sup> / <sub>4</sub>	103 <sup>1</sup> / <sub>4</sub>	105	105 <sup>1</sup> / <sub>2</sub>
N. Y. Lake Erie & West.	14 <sup>7</sup> / <sub>8</sub>	14 <sup>1</sup> / <sub>2</sub>	14 <sup>3</sup> / <sub>8</sub>	13 <sup>3</sup> / <sub>8</sub>	13 <sup>7</sup> / <sub>8</sub>	14
2d consols	7 <sup>3</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>
Norfolk & West'n, pref.						
Northern Pacific, pref.	26	26 <sup>5</sup> / <sub>8</sub>	25 <sup>5</sup> / <sub>8</sub>	25	24	24 <sup>3</sup> / <sub>4</sub>
Pennsylvania	55	54 <sup>7</sup> / <sub>8</sub>	54 <sup>3</sup> / <sub>8</sub>	53 <sup>7</sup> / <sub>8</sub>	53 <sup>7</sup> / <sub>8</sub>	54 <sup>1</sup> / <sub>2</sub>
Phil. & Read., per share	10 <sup>1</sup> / <sub>2</sub>	10 <sup>5</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	9 <sup>5</sup> / <sub>8</sub>	10
Southern Ry., com		15 <sup>1</sup> / <sub>2</sub>	14 <sup>7</sup> / <sub>8</sub>	14 <sup>7</sup> / <sub>8</sub>		15
do pref'd.	42 <sup>1</sup> / <sub>2</sub>	42	41 <sup>5</sup> / <sub>8</sub>	41 <sup>1</sup> / <sub>2</sub>	40	41 <sup>3</sup> / <sub>4</sub>
Union Pacific	17 <sup>3</sup> / <sub>8</sub>	17 <sup>3</sup> / <sub>8</sub>	16 <sup>3</sup> / <sub>4</sub>	16 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub>	15 <sup>3</sup> / <sub>4</sub>
Wabash, pref.						

**Commercial and Miscellaneous News**

**IMPORTS AND EXPORTS FOR THE WEEK.**—The following are the imports at New York for the week ending for dry goods May 9 and for the week ending for general merchandise May 10; also totals since the beginning of the first week in January.

**FOREIGN IMPORTS AT NEW YORK.**

For Week.	1892.	1893.	1894.	1895.
Dry Goods.....	\$1,646,740	\$2,100,211	\$1,263,030	\$2,130,983
Gen'l mer'dise.	8,143,066	10,210,337	7,912,696	6,925,185
Total.....	\$9,789,806	\$12,310,548	\$9,175,726	\$9,056,168
Since Jan. 1.				
Dry Goods.....	\$49,099,017	\$60,205,562	\$34,201,478	\$60,170,887
Gen'l mer'dise.	164,575,123	195,320,330	131,626,133	133,202,572
Total 19 weeks	\$213,674,140	\$255,525,892	\$165,827,611	\$193,373,459

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 14 and from January 1 to date:

**EXPORTS FROM NEW YORK FOR THE WEEK.**

	1892	1893.	1894.	1895
For the week..	\$6,517,014	\$7,059,222	\$7,196,031	\$4,612,432
Prev. reported.	145,162,875	118,390,797	132,163,059	123,715,737
Total 19 weeks.	\$151,679,889	\$125,450,019	\$139,359,140	\$128,328,169

The following table shows the exports and imports of specie at the port of New York for the week ending May 11 and since January 1, 1895, and for the corresponding periods in 1894 and 1893:

**EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.**

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$8,087,500	\$1,021,965	\$11,633,008
France.....		11,916,400	623,197	4,226,700
Germany.....		5,772,036		1,314,852
West Indies.....	\$850,064.	7,284,349	2,623	114,285
Mexico.....			1,317	18,893
South America.....	50,850	776,354	4,840	158,464
All other countries..		256,000		49,964
Total 1895.....	\$900,914	\$34,093,139	\$1,653,947	\$17,516,203
Total 1894.....	6,585,360	29,702,525	1,254,117	6,784,934
Total 1893.....	516,300	52,046,636	5,423	5,043,090

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$686,617	\$10,918,036		\$40,730
France.....				3,364
Germany.....		11,025		3,809
West Indies.....		81,217		76,501
Mexico.....		399		221,373
South America.....		435,442		123,087
All other countries..		11,374		239
Total 1895.....	\$686,617	\$11,457,493	\$15,895	\$491,796
Total 1894.....	768,607	13,971,478	48,404	561,926
Total 1893.....	383,155	10,240,060	31,345	1,755,783

Of the above imports for the week in 1895 \$3,000 were American gold coin and \$86 American silver coin. Of the exports during the same time \$54,250 were American gold coin.

—Messrs. C. W. Haskins and E. W. Sells in an advertisement on another page, offer the benefit of their twenty years' experience in the operating, accounting and financial departments of railways and other corporations for the periodical or special examination of accounts, and in the introduction of simple and efficient methods of accounting. Mr. Sells was engaged by the last Congress of the United States as expert bookkeeper to examine into and report on methods of accounting in the Government bureaus. Their office is at 2 Nassau Street, New York.

—The Minneapolis & St. Louis Railroad Co. gives notice that coupons maturing June 1, 1895, on the first mortgage bonds of 1927, first mortgage Iowa Extension Bonds and on the first mortgage Southwestern Extension Bonds will be paid on and after that date at the Central Trust Co., New York.

—Attention is directed to the list of high-grade investment bonds advertised in to-day's issue by Messrs. Redmond, Kerr & Co., New York and Philadelphia.

—The statement of the Chemical National Bank will be found among our advertisements.

**City Railroad Securities—Brokers' Quotations.**

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			Christ'p'r & 10th St.—Stk.	150	155
Con. 5s, g., 1931..A&O	107	110	1st mort., 1898...A&O	105	108
Gen. M. 5s, 1909..A&O	107	108 <sup>1</sup> / <sub>2</sub>	D. D. E. B. & Bat'y—Stk.	160 <sup>1</sup> / <sub>2</sub>	162 <sup>1</sup> / <sub>2</sub>
Impt. 5s, g., 1934..J&J		98	1st. gold, 5s, 1932..J&D	114 <sup>1</sup> / <sub>2</sub>	115 <sup>1</sup> / <sub>2</sub>
Bleek. St. & Ful. F.—Stk.	29	31	Scrp. ....	103	104 <sup>1</sup> / <sub>2</sub>
1st mort., 7s, 1900..J&J	110 <sup>1</sup> / <sub>2</sub>	112 <sup>1</sup> / <sub>2</sub>	Eighth Avenue—Stock	305	305
B'way & 7th Ave.—Stock	195	198	Scrp. 6s, 1914.....	103	103
1st mort., 5s, 1904..J&D	106 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>	42d & Gr. St. Fer.—Stock	305	315
2d mort., 5s, 1914..J&J	109	111	42d St. & Man. & St. N. A. V.	57	60
B'way 1st, 5s, guar. 1924	112		1st mort. 6s, 1910..M&S	114	116
2d 5s, int. as rent'l. 1905	104 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>	2d mort. Income 6s. J&J	57	60
Consol 5s, 1943...J&D	113	113 <sup>1</sup> / <sub>2</sub>	Long Island Traction....	10 <sup>1</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>
Brooklyn City—New stk.	165	166 <sup>1</sup> / <sub>2</sub>	Metropolitan Traction....	96	96 <sup>1</sup> / <sub>2</sub>
Consol. 5s, 194...J&J	112		Ninth Avenue—Stock....	149	149
B'klyn. Cross'n 5s. 1908	105		Second Avenue—Stock....	148	152
B'k'n. C. & N'w't'n 1st	101	103	1st mort., 5s, 1909..M&N	108	109 <sup>1</sup> / <sub>2</sub>
B'klyn. C. & N'w't'n—Stk	200		Debenture 6s, 1903..J&J	103	104 <sup>1</sup> / <sub>2</sub>
5s, 1939.....	109 <sup>1</sup> / <sub>2</sub>	110	Sixth Avenue—Stock....	215	220
Brooklyn Traction.....	10	11	Third Avenue—Stock....	171	173
Preferred.....	49	51	1st mort., 5s, 1937..J&J	119	119
Central Cross'town—Stk.	185	205	Twenty-Third St.—St'k.	300	300
1st M., 6s, 1922...M&N	118		Deb. 5s, 1903.....	100	105
Gen. Pk. N. & E. Riv.—Stk.	160	164	Union Ry.—Stock.....	102	102
Consol. 7s, 1902...J&D	114		1st 5s, 1942.....	105	106
			Westchest'r. 1st. gu., 5s.	100	102

‡ And accrued interest.

**Gas Securities—Brokers' Quotations.**

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	125	125	People's (Brooklyn).....	90	90
Central.....	135	150	Peoples' (Jersey City)....	170	170
Consumers' (Jersey City).	72	77	Metropolitan (Brooklyn).	175	175
Bonds.....	97	99	Williamsburg.....	205	205
Citizens' (Brooklyn).....	65	65	1st 6s.....	105	108
Jersey City & Hoboken.	180	200	Fulton Municipal.....	175	175
Metropolitan—Bonds.....	108	108	Bonds, 6s.....	105	105
Mutual (N. Y.).....	164	164	Equitable.....	185	197
Nassau (Brooklyn).....	210	210	Bonds, 6s, 1899.....	106	106
Scrp.....	100	100	Standard pref.....	93 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>
N. Y. & East Riv. 1st 5s.	88 <sup>1</sup> / <sub>2</sub>	89	Common.....	50	52
Preferred.....	46	48	Western Gas.....	57	59
Common.....	27	29 <sup>1</sup> / <sub>2</sub>	Bonds, 5s.....	85	87

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

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

Bonds.	Shares.
Cer. of Deposit for 100 bonds of Flushing & College P't St. RR., \$500 each.....	40 Portland, (Ore.) Water Co., \$500 each.....
\$5,000 Kalamazoo City & C'y St. Ry Co. 1st 5s, 1910.....	30 Kings Co. Bank of B'klyn 135
\$15,000 Norfolk & V. Beach RR. 1st 5s.....	179 Vosburgh M'fg Co.....
\$6,000 Addison & Pennsylv. RR. 2d 4s.....	1 Brooklyn Oil Ass'n.....
\$500 5 p. c. bonds of the Church of the Holy Trinity of Brooklyn.....	40 Brooklyn Real Estate Exchange, Limited.....
\$1,500 Thomas Jefferson Association bonds.....	30 People's Trust Co.....
\$3,000 Amer. Antimony Co. 1st 6s.....	30 Thomas Jefferson Ass'n 30
	13,686 Amer. Antimony Co..
	100 Plymouth Consol. Gold Mining Co., \$50 each.....
	62 <sup>1</sup> / <sub>2</sub> Sioux Falls Water Power Co.....
	1,200 Castle Creek Gold Min. Co., \$1 each.....
	500 Juniper Gold Mining Co.
	33 Helena Mining & Reduc. Co., \$5 each.....
	100 Sutro Tunnel Co., \$10 each.....

By Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
38 Sixth Ave. RR. Co.....	10 Lawyers' Title Ins. Co...146 <sup>1</sup> / <sub>2</sub>
240 Kensington Park Co...\$10 lot	
2 Continental Ins. Co.....	\$8,000 Lincoln St. Ry., Lincoln, Neb., 1st con. 5s, 1922. 50
15 Equitable Gas-L. Co., N. Y. 193	\$1,000 Lockport Gas & Elec. Co. 1st 6s, 1914, F&A. 100&int.
42 Danbury & Norwalk RR. Co., \$50 each. ...\$59 per sh.	\$1,000 Newburg Elec. Ry. Co. 1st 6s, 1944, M&N..... 86
50 Herring-Hall-Marvin Co. pref.....	

**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,**

**27 & 29 PINE STREET, - - NEW YORK.**

65 State Street, Albany.

**INVESTMENT SECURITIES.**

GEORGE BARCLAY MOFFAT.

ALEXANDER M. WHITE, JR

**MOFFAT & WHITE,**

**BANKERS,**

**0 PINE STREET, - - NEW YORK**

**INVESTMENT SECURITIES.**

# The Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads.</b>			
Chic. Burl. & Quincy (quar.)....	1	June 15	May 22 to May 28
North Pennsylvania (quar.)....	2	May 25	May 16 to May 19
<b>Miscellaneous.</b>			
Consolidated Gas of Baltimore..	2½	June 1	to
Diamond Match (quar.).....	2½	June 12	June 6 to June 12
Heck.-Jones Jewel Mill, pf. (qr.)	2	June 1	May 24 to June 2
Laclede Gas-L. of St. Louis, pref.	3½	June 15	June 2 to June 15
National Lead, pref. (quar.)....	1¾	June 15	May 25 to June 16
Third Avenue Railroad.....	4	May 29	May 22 to May 30

\* Of this 1 per cent on account of accumulated dividends.

WALL STREET, FRIDAY, MAY 17, 1895.—5 P. M.

**The Money Market and Financial Situation.**—The foreign demand for American securities has continued through this week to be the chief factor in the local market. The movement has been less conspicuous than it was last week, but still has exerted a most potent influence.

Some reaction has taken place in stocks, but it was of short duration and demonstrated the strength of the market. It was due largely to a desire on the part of a few recent purchasers to realize the profits which had rapidly accrued.

Several important industrial concerns have this week announced an increase of wages to their employees, which is not only evidence of better existing conditions but also of a promising outlook for the future.

Notwithstanding the rumors of damage to crops by the recent cold wave, the latest reports are to the effect that little or no damage has resulted. The strength of the cotton and grain markets continues to reflect the confidence which exists as to the future of these staple products.

The money market is easier and the tendency is to lower rates.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 1½ per cent. To-day rates on call were 1 to 1½ per cent. Prime commercial paper is quoted at 2¾ to 3½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £38,404, and the percentage of reserve to liabilities was 64.35, against 65.25 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 350,000 francs in gold and an increase of 1,975,000 francs in silver.

The New York City Clearing-House banks in their statement of May 11 showed an increase in the reserve held of \$6,545,200 and a surplus over the required reserve of \$31,070,100, against \$27,233,575 the previous week.

	1895. May 11.	Differen's from Prev. week.	1894. May 12.	1893. May 13.
Capital.....	\$ 62,622,700	.....	\$ 59,922,700	\$ 60,422,700
Surplus.....	71,046,800	.....	70,690,600	70,183,300
Loans & disc'ts.	488,928,500	Inc. 4,016,100	467,485,200	420,827,700
Circulation.....	13,288,000	Inc. 40,100	10,072,800	5,633,500
Net deposits.....	537,832,800	Inc. 10,834,700	579,125,300	434,865,900
Specie.....	69,440,000	Dec. 288,200	100,450,900	70,802,900
Legal tenders.....	96,088,300	Inc. 6,833,400	124,965,000	55,708,600
Reserve held.....	165,528,300	Inc. 6,545,200	225,415,900	126,511,500
Legal reserve.....	134,458,200	Inc. 2,708,675	144,781,325	108,716,475
Surplus reserve	31,070,100	Inc. 3,836,525	80,634,575	17,795,025

**Foreign Exchange.**—The foreign exchange market has been dull but firm in tone this week. The offerings of security bills have been lighter than last week and the demand limited.

To-day actual rates of exchange were as follows: Bankers, sixty days sterling, 4 86@4 86¼; demand, 4 87@4 87¼; cables, 4 87¼@4 87½.

Posted rates of leading bankers are as follows:

	May 17.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 86½@4 87	.....	4 88
Prime commercial.....	4 85½@4 85¾	.....	.....
Documentary commercial.....	4 85¼@4 85½	.....	.....
Paris bankers' (francs).....	5 18¾@5 18½	5 16½@5 16 7/8	.....
Amsterdam (guldens) bankers.....	40½@40¾	40¾@40¾	.....
Frankfort or Bremen (reichmarks) b'kers'	95½@95¾	95½@95¾	.....

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ½@1-10 premium; Charleston, buying par, selling ½ premium; New Orleans, bank, \$1 50 premium, commercial 50c. discount; Chicago, 60@80c. per \$1,000 premium; St. Louis, 60@75c. per \$1,000 premium.

**United States Bonds.**—Sales of Government bonds at the Board have been limited, including \$2,000 4s, coupon, 1907 at 113¼; \$1,000 5s, coupon, at 115¾; \$50,000 4s, registered, at 112¾. The following are closing quotations:

	Interest Periods	May 11.	May 13.	May 14.	May 15.	May 16.	May 17.
2s,.....	Q.-Mon.	* 97	* 96	* 97	* 97	* 97	* 97
4s, 1907.....	Q.-Jan.	*112¾	*112¾	*112¾	*112¾	*112¾	*112¾
4s, 1907.....	Q.-Jan.	*113	*113¼	*113	*113	*113	*113
4s, 1925.....	Q.-Feb.	*122¼	*122¼	*122¾	*122¾	*122¾	*122¾
4s, 1925.....	Q.-Feb.	*122¼	*122¼	*122¾	*122¾	*122¾	*122¾
5s, 1904.....	Q.-Feb.	*116	*116	*116	*116	*116	*115 7/8
5s, 1904.....	Q.-Feb.	*116	*116	*116	*116	*115¾	*115¾
6s, cur'cy, '95.....	J. & J.	*100	*100	*100	*100	*100	*100
6s, cur'cy, '96.....	J. & J.	*102¼	*102¼	*102¼	*102¼	*102¼	*103
6s, cur'cy, '97.....	J. & J.	*106	*106	*106	*106	*106	*106
6s, cur'cy, '98.....	J. & J.	*109	*109	*109	*109	*109	*109
6s, cur'cy, '99.....	J. & J.	*111¼	*111¼	*111	*111	*111	*111
4s, (Cher.) 1896.....	March.	*100½	*101¾	*101¾	*101¾	*101¾	*103¾
4s, (Cher.) 1897.....	March.	*100½	*100¾	*100¾	*100¾	*100¾	*100¾
4s, (Cher.) 1898.....	March.	*100½	*100¾	*100¾	*100¾	*100¾	*100¾
4s, (Cher.) 1899.....	March.	*100½	*100¾	*100¾	*100¾	*100¾	*100¾

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

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

Date.	Receipts.	Payments.	Balances		
			Coin.	Coin Cert's.	Curren. cy.
May 11	\$ 2,471,682	\$ 2,961,992	\$ 82,293,662	\$ 816,522	\$ 58,032,219
" 13	2,949,280	3,693,115	82,279,208	660,809	57,458,552
" 14	2,959,301	3,705,589	82,245,600	719,016	56,687,665
" 15	2,871,511	3,215,685	82,121,502	727,024	56,459,581
" 16	2,285,306	3,237,835	81,693,895	835,553	55,826,130
" 17	3,640,714	3,065,157	81,665,048	815,402	56,450,685
Total	17,177,794	19,879,373	.....	.....	.....

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

Sovereigns.....	\$4 87 @ \$4 91	Fine silver bars.....	67 @ 67¾
Napoleons.....	3 83 @ 3 94	Five francs.....	90 @ 95
X X Reichmarks.	4 78 @ 4 85	Mexican dollars.....	53 @ 54
25 Pesetas.....	4 80 @ 4 88	Do uncom'cial.....	— @ —
Span. Doubloons.	15 50 @ 15 75	Peruvian sols.....	52 @ 53
Mex. Doubloons.	15 50 @ 15 75	English silver.....	4 85 @ 4 92
Fine gold bars.....	par @ ¼ prem.	U. S. trade dollars.....	55 @ 65

**State and Railroad Bonds.**—Sales of State bonds at the Board have been limited, including \$71,000 Virginia fund. debt 2-3s of 1991 at 59¾ to 60.

Activity in railroad bonds has continued, only a little less marked than last week, and prices have been generally steady. Readings have been the most active on the list, with some advance in prices. No. Pacific have been less buoyant than during the two weeks previous, but close at about the same as our last quotations. Mo. Kan. & East. 1sts have advanced nearly five points. Atchison, Union Pacific and Southern Ry. bonds are steady on liberal sales. Ore. Short Line 6s and St. Louis Southwesterns have been in demand, and are about 1 to 3 points higher than last week. Texas & Pacific 2ds are weak and U. S. Cordage 1sts have declined about 2 points.

**Railroad and Miscellaneous Stocks.**—The market for railroad and miscellaneous stocks has been somewhat unsteady and irregular during the week. A reactionary movement which began on Tuesday was more pronounced on Wednesday, but on the announcement on Thursday of further heavy sales of American securities in London the recovery was general and in some cases the advance was marked.

New York Central sold up to 103½ when it became known that a large block of the stock heretofore held in the treasury had been placed abroad. Other Vanderbilt stocks, notably Lake Shore and Michigan Central, moved up, perhaps in sympathy. Great Northern pfd. advanced eleven points on Thursday over Wednesday's closing price on a rumor that a prominent official of the company had become largely interested in No. Pacific. Atchison stock has been unusually active as the reorganization progresses, selling at 9½ on Monday. The grangers have been relatively steady and strong, notwithstanding the reports of damaged crops. The announcement to-day of a quarterly dividend of 1 per cent on Burlington stock strengthened the entire group, which closed from ½ to 2 points higher than last week. The coalers were weakened by a break of two points in Reading on Wednesday but have since recovered. Louis. & Nash. has been less active than during previous weeks and had lost two points on Wednesday, a part of which it has recovered. Texas & Pacific, Wabash pfd. and Wheeling & Lake Erie have been on the active list during the week. Manhattan's quarterly statement caused its decline to 115½ on Wednesday.

Of the industrials Distilling has been by far the most active and sold at 24¾ on Monday, closing at 23¾ to-day. Chicago Gas has continued weak under unsettled conditions. Am. Sugar sold up to 119 to-day. Am. Tobacco has been in favor and has gained 1¾ points. Gen. Electric, Western Union, Nat. Lead and the U. S. Leather shares, with slight fluctuations, close at about our last quotations.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending MAY 17, and since JAN. 1, 1895.

HIGHEST AND LOWEST PRICES.						STOCKS.	Sales of the Week, Shares.	Range for year 1895.							
Saturday, May 11.	Monday, May 13.	Tuesday, May 14.	Wednesday, May 15.	Thursday, May 16.	Friday, May 17.			Lowest.	Highest.						
85 3/4	91 1/8	85 3/4	95 3/8	81 3/4	9	7 3/4	8 3/8	7 5/8	8 1/2	Atchison Topeka & Santa Fe.	158,126	3 1/2	Jan. 30	9 3/8	May 13
15 3/4	17 1/8	15 3/4	2	1 3/4	2	1 3/4	1 3/8	1 3/8	1 3/8	Atlantic & Pacific.	6,834	2	Feb 27	2	May 13
63	64	64	65	63 1/4	65	63	63	62	63 1/4	Baltimore & Ohio.	7,432	49	Mar. 8	65 1/2	Jan. 18
53	53	52 1/2	53 3/4	51	53 1/2	53	53 1/4	53 1/2	54	Canadian Pacific.	2,457	33	Mar. 8	59	Jan. 2
54 1/2	51 5/8	54	54 7/8	51	54	53 1/2	53 7/8	53 3/4	55 1/4	Canada Southern.	12,494	48	Jan. 30	55 3/8	May 17
99 1/4	100	99 3/8	100 1/4	98 1/4	99 1/2	98	99 1/2	97 7/8	100	Central of New Jersey.	12,790	81 1/2	Feb. 18	100 1/4	May 13
19 3/4	20 1/8	19 3/4	20 3/4	19 3/4	20 1/2	19 3/4	20	19 3/4	20 1/2	Central Pacific.	1,345	12 7/8	Feb. 6	20 3/4	May 13
23 1/2	23 3/8	22 3/4	23 1/2	22 3/4	23 1/2	21 3/4	22 3/8	21 3/4	22 3/8	Chesapeake & Ohio.	46,418	16	Jan. 29	23 3/8	May 11
148	148	150	150	144 1/2	145	143	143	143	144	Chicago & Alton.	147	Jan. 9	150	Apr. 26	
78 1/2	79 3/4	78 1/2	79 3/8	78 3/8	79 1/2	77 1/2	78 3/8	77 1/2	80	Chicago Burlington & Quincy.	84,102	69	Mar. 4	81	May 17
55 3/4	56 3/8	56	56 3/8	55 3/4	56	55	55 1/2	55	55 1/2	Chicago & Eastern Illinois.	6,725	50	Jan. 12	57	May 8
99 3/4	99 3/4	99 3/4	99 3/4	98 3/4	99 1/2	98 3/4	99 1/2	98 3/4	99 1/2	Chicago & North Western.	140,768	53 7/8	Mar. 9	68 1/4	May 17
66 3/4	66 1/2	66 3/4	67 3/8	66 3/4	67 3/8	65 7/8	67 3/8	65 7/8	67 3/8	Chicago Rock Island & Pacific.	1,212	114 3/4	Mar. 29	120 3/8	May 13
120 1/4	120 1/2	120 1/2	120 3/8	120	120	119 1/2	120 1/2	120 1/2	120 3/8	Chicago St. Paul Minn. & Om.	58,979	87 3/8	Mar. 4	100 1/4	May 17
97 3/4	98 3/8	97 3/4	98 3/8	97 3/4	98 3/8	97	98 3/8	97	98 3/8	Cleve. Cincin. Chic. & St. L.	236	137	Feb. 14	145	Jan. 25
69	70 3/8	68 3/8	70	68 3/8	69 1/4	67 3/4	69 1/4	67 3/4	69 1/4	Do	36,595	60 1/2	Jan. 3	70 3/8	May 11
37	37 1/4	36 1/2	37 1/4	37	37 1/4	36 1/2	37 1/4	36 1/2	37 1/4	Do	8,861	28 3/4	Mar. 8	39	May 17
114 1/2	114 1/2	114	114 1/2	114	114 1/2	113 1/2	114 1/2	113 1/2	114 1/2	Do	6,25	104	Mar. 30	114 1/2	May 11
44	44 1/2	43 3/4	45 1/4	43	44	42 1/2	43 1/2	43	45	Delaware & Hudson.	15,826	35 1/2	Feb. 13	45 1/4	May 13
88	89	88	89	89	89 1/2	89	89 1/2	89	89 1/2	Delaware Lackawanna & West.	921	82	Jan. 10	89 3/4	May 17
26 1/4	26 1/2	27	27 1/4	26	27	26 1/2	26 3/4	26 1/2	27	Do	5,120	16	Jan. 29	27 1/4	Apr. 1
63 1/2	67	63	67	63	68	63 1/2	68	63 1/2	68	Columbus Hocking Val. & Tol.	55	Jan. 9	69 3/4	Mar. 27	
130 7/8	131 1/4	131	131 1/2	131 1/4	131 1/2	131	131 1/2	131	131 1/2	Do	5,538	123	Mar. 8	133 1/2	Jan. 18
16 1/4	16 1/4	15 3/4	16 1/2	15 3/4	16 1/2	15 3/4	16 1/2	15 3/4	16 1/2	Do	3,812	155 3/4	Mar. 8	166 1/4	Jan. 18
16 1/2	16 1/2	15 3/4	16	15 3/4	16	15 3/4	16	15 3/4	16	Do	830	10 3/4	Jan. 29	16 1/2	May 11
47 3/4	48 1/2	47 3/4	48 1/2	47 3/4	48 1/2	47 3/4	48 1/2	47 3/4	48 1/2	Do	3,360	32 3/4	Jan. 29	48 1/2	May 11
50	51	49 1/2	50	49 1/2	50	48 1/2	49 1/2	48 1/2	50	Do	1,06	30	Feb. 20	51	May 11
117	125	125	125	121	121	124 7/8	132	124 7/8	132	Evansville & Terre Haute.	2,265	100	Jan. 28	132	May 16
97	97 1/2	97 1/2	98	96 1/2	96 1/2	95 1/2	95 3/4	95 1/2	96 1/2	Great Northern, pref.	2,141	81 1/2	Jan. 4	98	May 13
9 1/2	9 3/4	9 3/4	10	9 1/2	10	9 1/2	9 3/4	9 1/2	9 3/4	Illinois Central.	2,475	5 3/4	Jan. 28	10	May 13
30 3/4	31	30 3/4	30 3/4	30	30	29 1/2	29 1/2	29 1/2	29 1/2	Do	555	19	Jan. 31	31	May 11
21	21 1/4	21	21 1/2	21	21 1/2	20 1/2	20 3/4	20 1/2	21 1/2	Lake Erie & Western.	9,429	15 1/2	Feb. 11	21 1/2	May 13
77 3/8	77 3/8	77 3/8	77 3/8	78	78	77 3/8	77 3/8	78	78 3/8	Do	2,747	69	Jan. 28	78 3/8	May 17
146 1/4	146 1/4	146 1/4	147	146 1/4	147	146 1/4	147	146 1/4	147 3/8	Do	3,051	134 1/2	Jan. 2	148	May 13
56	58	57 1/2	58 1/2	57	58	56 1/2	58	57 1/2	58 1/2	Lake Shore & Mich. Southern.	320	83 1/2	Apr. 19	88 1/4	Jan. 5
11	11 3/8	11 1/2	11 1/2	11	11 1/2	10 1/2	10 1/2	10	10 1/2	Do	3,463	5	Mar. 25	13 1/2	Apr. 25
59 7/8	61	59 7/8	59 7/8	59 3/4	59 3/4	58 3/4	58 3/4	58 3/4	59 3/4	Long Island.	23,284	46 7/8	Mar. 12	61	May 11
9 7/8	10 1/4	10	10 1/4	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	Long Island Traction.	13,618	6	Mar. 6	10 1/4	May 13
28 1/4	28 5/8	28	29 1/2	27 3/4	28 1/2	27	28 1/2	27	28 1/2	Louisville & Nashville.	10,591	20	Jan. 4	2 1/2	May 13
118 7/8	119 1/2	118 7/8	119 1/2	116 1/2	118 7/8	116 1/2	117 1/2	116 1/2	117 1/2	Louisv. New Alb. & Chicago.	15,150	104	Jan. 2	119 7/8	May 7
101	101 1/2	101	102 3/4	101 1/2	101 1/2	101 1/2	102 3/4	101 1/2	102 3/4	Do	5,145	91 3/4	Mar. 4	102 3/4	May 16
33	33	32 3/4	33	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	Manhattan Elevated, consol.	1,400	25 1/2	Feb. 18	33 1/2	May 17
55 1/2	56 1/2	56	58 1/2	58 1/2	58 1/2	57 1/2	58 1/2	57 1/2	58 1/2	Michigan Central.	2,160	46 1/2	Jan. 19	58 1/2	May 14
18 3/4	19 3/8	17 3/4	18 3/4	18	18 3/4	17 3/4	18 3/4	17 3/4	18 3/4	Minn. & St. L., tr. recls., all p'd	7,45	12 1/2	Jan. 30	18 3/4	May 11
32 1/2	32 3/4	32 3/4	33 1/2	31 7/8	32 3/4	31	32	31	32	Do prof. tr. recls., all p'd	14,473	21 1/2	Jan. 29	33 1/2	May 8
28 1/2	29 1/4	28 1/2	29 1/4	28 1/2	29 1/4	28 1/2	29 1/4	28 1/2	29 1/4	Missouri Pacific.	30,289	18 3/8	Mar. 11	29 3/8	May 17
20 1/4	20 1/4	20 1/4	21 1/4	20 1/4	21 1/4	20 1/4	21 1/4	20 1/4	21 1/4	Do	2,750	13 1/2	Mar. 20	21 1/4	May 13
100 1/4	101 1/4	101	101 1/4	100 3/4	101 3/8	100 3/4	101 3/8	100 3/4	101 3/8	Nashy. Chattanooga & St. Louis.	64	Jan. 29	70	Jan. 18	
15 7/8	16	16 1/4	18 1/4	17 1/2	17 3/4	16 3/4	17 3/4	16 3/4	17 3/4	New York Central & Hudson.	2,741	92 3/8	Mar. 15	104	May 16
67	69 3/4	69 3/4	71	71	71 1/2	71	71 1/2	71	71 1/2	New York Central & Hudson.	10,075	11 1/2	Feb. 20	18 1/2	May 13
31	31	32 1/2	33	32	32 1/2	32 1/2	33 1/2	32 1/2	33 1/2	Do 1st pref.	137	65	Apr. 23	71 1/2	May 15
14 1/4	15 3/8	14 1/4	14 3/4	14	14 1/4	13 1/2	13 7/8	13 1/2	13 7/8	Do 2d pref.	4,475	24	Feb. 21	34 1/4	May 17
29	30	30	29 7/8	28 3/4	29	29	29	29	29	New York Lake Erie & West'n	17,813	7 1/4	Mar. 9	14 3/4	May 13
42 3/4	43 3/8	42 3/4	44 1/2	41 3/8	43 1/4	41	42 3/8	41	42 3/8	Do	730	16	Feb. 26	30	May 13
201	201	201	201	201	201	201	201	201	201	N.Y. & N.E., tr. recls. all ins. pd	18,524	29	Jan. 29	45 1/2	May 10
18 7/8	19 1/4	18 3/4	18 3/4	18 1/2	18 3/4	17 3/4	18 1/2	17 3/4	18 1/2	New York New Haven & Hart.	19,925	15 3/8	Jan. 3	19 1/4	May 11
13 3/8	13 1/2	13 3/8	14	13 1/4	13 3/4	13 1/4	13 3/4	13 1/4	13 3/4	New York Ontario & Western.	6,639	11 3/4	Mar. 22	14 3/4	Jan. 21
37 1/4	37 1/2	37 1/4	38	37 1/2	37 3/4	36 3/4	37 3/8	36 3/4	37 3/8	New York Susq. & West., new.	5,349	34	Feb. 26	43 1/2	Jan. 18
5 3/4	6 1/2	5 3/4	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	Do	6,285	2	Mar. 5	6 1/2	May 13
17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	Norfolk & Western.	1,705	9 3/4	Mar. 4	19 3/8	Jan. 18
6 3/4	7 3/8	6 3/4	7 3/8	6 3/4	7 3/8	6 3/4	7 3/8	6 3/4	7 3/8	Do	1,705	9 3/4	Mar. 4	19 3/8	Jan. 18
25 1/4	27	25 1/4	26	25 1/4	26	23	24 3/8	23	24 3/8	Northern Pacific.	43,085	13	Jan. 28	27	May 11
15	16	15	16	15	16	13	13	13	13	Do	19,759	23	Feb. 27	27	May 11
24	25	24	25	24	25	26	28	26	28	Ohio Southern.	110	8	May 14	29	May 13
9	9	8 1/2	9 1/2	8 3/8	8 3/8	7	7 3/8	7	7 3/8	Oregon R'y & Navigation Co.	4,970	17	Apr. 9	29	May 13
6 1/4	6 1/2	6 1/4	7	6 1/4	7	6 1/4	7	6 1/4	7	Oregon Sh. Line & Utah North	510	3 1/2	Jan. 29	7	May 13
20	21	20 1/4	21 1/4	20	21 3/8	18 1/2	20 1/2	18 1/2	20 1/2	Peoria Decatur & Evansville.	6,365	3	Feb. 4	21 3/8	May 13
21 1/4	21 3/4														

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

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

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS MAY 17.

Table of state bond prices with columns for Bid, Ask, and various bond names like Alabama—Class A, 4 to 5, Missouri—Fund, etc.

New York City Bank Statement for the week ending May 11, 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, 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 Name, Price, and other details.

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 Name, Bid, Ask, and other stock prices.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (not Per Centum Prices), and Range of sales in 1895. Columns include stock names, prices for Saturday through Friday, and lowest/highest sales ranges.

Table containing Inactive Stocks, Bonds, and MISCELLANEOUS. Columns include Bid/Ask prices for inactive stocks, bid/ask prices for various bonds, and a list of miscellaneous stocks with their prices.

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS MAY 17 AND FOR YEAR 1895.

Main table of active bonds with columns for Railroad and Miscel. Bonds, Inter'l Period, Closing Price, Range (sales) in 1895 (Lowest, Highest), and Inter'l Period, Closing Price, Range (sales) in 1895 (Lowest, Highest).

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE BONDS—MAY 17.

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—MAY 17.

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

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

Investment AND Railroad Intelligence.

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, 1894), Jan. 1 to Latest Date (1895, 1894). Lists various railroads like Adirondack, Ala. Midland, etc., with their respective earnings.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1895, 1894), Jan. 1 to Latest Date (1895, 1894). Lists various railroads like Intero. (Mex.), Iowa Central, Iron Railway, etc., with their respective earnings.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1895.	1894.	1895.	1894.
Un. Pac.—Con.	February	\$ 21,516	\$ 23,219	\$ 46,895	\$ 49,116
Montana Un.	Gr'd total *c	1,639,644	1,791,165	4,577,889	5,163,406
U. Pac. D. & G.	3d wk Apr.	57,135	63,936	821,702	822,274
Ft W'th & D.C.	4thwk Apr.	21,311	20,631	354,169	349,938
Wabash	2d wk May	22,688	182,053	4,151,188	4,018,213
Waco & Northw	February	19,630	11,738	43,018	28,544
West Jersey	March	112,410	121,990	278,095	298,420
W.V. Cen. & Pitts	April	91,372	86,310	313,053	3 3,976
West Va. & Pitts	February	21,222	23,231	44,134	48,742
Western of Ala.	February	38,852	42,175	79,282	83,933
West. Maryland	March	90,852	92,907	256,874	233,181
West. N. Y. & Pa	1stwk May	59,100	46,000	989,912	918,853
Wheel. & L. Erie	2d wk May	15,949	13,260	441,993	423,327
Wrightsv. & Ten	April	7,626	5,481	25,125	26,844

\* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison and Leavenworth Topeka & South western.  
 a These figures include results on leased lines.  
 b Includes earnings from ferries, etc., not given separately. † Mexican currency. c Includes only half of lines in which Union Pacific has a half interest.

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

For the first week of May our detailed statement covers 80 roads, and shows 4.02 per cent gain in the aggregate.

1st week of May.	1895	1894.	Increase.	Decrease.
	\$	\$	\$	\$
Atch. Top. & San. Fe.	526,833	565,571	.....	38,738
St. Louis & San Fr.	97,428	98,132	.....	1,704
Atlantic & Pacific.	77,343	65,021	12,322	.....
Atlantic & Danville.	12,900	11,684	1,216	.....
Balt. & Ohio Southwest.	108,878	96,126	12,752	.....
Brooklyn Elevated.	42,504	35,007	7,497	.....
Buffalo Roch. & Pittsb'g.	50,423	21,422	29,001	.....
Burl. Ced. Rap. & North.	59,547	56,966	2,581	.....
Canadian Pacific.	308,000	302,000	6,000	.....
Chesapeake & Ohio.	170,126	127,399	42,727	.....
Chicago & East. Illinois	54,806	42,331	12,475	.....
Chicago Great Western.	63,860	54,192	9,668	.....
Chicago Milw. & St. Paul	488,179	535,945	.....	47,766
Chic. Peoria & St. Louis.	18,071	11,793	6,278	.....
Chic. & West Michigan.	29,242	26,259	2,983	.....
Cin. Jackson & Mackinaw	9,507	9,013	494	.....
Cleve. Akron & Columbus	16,162	15,545	617	.....
Cleve. Canton & South'n	9,127	8,437	690	.....
Cleve. Cin. Chic. & St. L.	243,616	221,721	26,895	.....
Clev. Lorain & Wheel'g.	23,784	13,385	10,399	.....
Col. Sand'sky & Hoeking.	8,815	7,561	1,254	.....
Denver & Rio Grande.	126,300	118,300	8,000	.....
Detroit Lans'g & North'n	23,336	19,508	3,828	.....
Duluth So. Shore & Atl.	41,669	31,777	9,892	.....
Evansville & Indianapolis.	4,205	4,896	.....	691
Evansville & Richmond.	1,997	2,666	.....	669
Evansville & Terre Haute.	18,660	17,851	809	.....
Flint & Pere Marquette.	47,373	44,373	3,000	.....
Ft. Worth & Rio Grande.	5,270	3,086	2,184	.....
Georgia.	18,273	16,973	1,302	.....
Grand Rapids & Indiana.	38,337	32,859	5,478	.....
Cincinnati E. & Ft. W.	7,321	6,675	646	.....
Traverse City.	746	839	.....	93
Musk. Gr. Rap. & Ind.	2,390	1,724	666	.....
Grand Trunk of Canada.	331,543	330,110	1,433	.....
Chicago & Gr. Trunk.	55,027	61,181	.....	6,154
Det. Gr. Haven & Mil.	18,993	18,924	69	.....
Indiana Decatur & West.	7,700	6,715	985	.....
Intern'l & Gt. North'n	52,299	43,321	8,978	.....
Iowa Central.	28,324	29,661	.....	1,337
Kanawha & Michigan.	7,129	6,845	284	.....
Kan. City Ft. S. & Mem.	66,461	77,262	.....	10,801
Kan. City Pittsb. & Gulf.	9,255	9,037	218	.....
Kan. City Suburban Belt.	4,170	4,910	.....	740
Keokuk & Western.	5,639	6,346	.....	707
Lake Erie & Western	60,554	54,421	6,133	.....
Louisv. Evansv. & St. L.	21,981	21,473	508	.....
Louisville & Nashville.	325,385	329,175	.....	3,790
Louisville N. A. & Chic	57,126	48,876	8,250	.....
Louisville St. L. & Texas.	6,816	8,227	.....	1,411
Memphis & Charleston.	17,495	20,040	.....	2,545
Mexican Central.	167,462	159,432	8,030	.....
Mexican National.	80,843	80,318	525	.....
Minneapolis & St. Louis.	31,681	30,213	1,468	.....
Mo. Kansas & Texas.	167,823	135,595	32,228	.....
Mo. Pacific & Iron Mt.	398,000	380,000	18,000	.....
Central Branch	9,000	17,000	.....	8,000
N. Y. Ontario & Western	51,166	66,789	.....	12,623
Norfolk & Western.	148,965	204,050	.....	55,085
Northern Pacific.	305,167	280,190	24,977	.....
Ohio River.	15,247	13,663	1,584	.....
Ohio Southern.	7,931	6,274	1,657	.....
Peoria Dec. & Evansv.	16,117	14,017	2,100	.....
Pittsb. Shen. & L. Erie.	9,965	6,492	3,473	.....
Pittsburg & Western.	51,452	38,860	12,592	.....
Rio Grande Southern.	6,285	5,272	1,013	.....
Rio Grande Western.	35,000	34,500	500	.....
St. Joseph & Gd. Island.	11,634	17,280	.....	5,646
St. Louis Alt. & T. Haute.	13,500	16,900	.....	1,600
St. Louis Southwestern.	74,000	66,500	7,500	.....
Sherman Shreve. & So.	3,563	3,427	141	.....
Southern Railway.	315,082	293,248	21,834	.....
Texas & Pacific.	104,956	1 7,590	.....	2,610
Tol. Ann Arbor & N. Mich.	21,400	18,046	3,354	.....
Toledo & Ohio Central.	19,224	15,339	3,885	.....
Toledo Peoria & West'n	16,919	13,111	3,808	.....
Toledo St. L. & Kan. C.	31,660	24,411	7,249	.....
Wabash	204,423	181,490	22,926	.....
Western N. Y. & Penn.	59,100	46,000	13,100	.....
Wheeling & Lake Erie.	15,420	14,129	1,291	.....
Total (80 roads).	6,236,972	5,995,710	442,402	201,140
Net increase (4.02 p. c.)	.....	.....	241,262	.....

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

Period and number of roads included.	WEEKLY GROSS EARNINGS.		Changes.	
	1894.	1893.	Amount.	P. ct.
Nov.—1st week (79 r'ds).	7,686,666	8,059,471	372,805 Dec.	4.62
" 2d week (79 r'ds).	7,877,054	8,051,008	173,954 Dec.	2.16
" 3d week (79 r'ds).	7,890,940	7,887,744	3,196 Inc.	0.04
" 4th week (74 r'ds).	9,755,319	9,753,033	2,286 Inc.	0.02
Dec.—1st week (78 r'ds).	7,439,957	7,260,753	179,204 Inc.	2.47
" 2d week (74 r'ds).	7,048,464	7,069,189	20,725 Dec.	0.29
" 3d week (79 r'ds).	7,220,731	7,149,219	71,512 Inc.	1.00
" 4th week (81 r'ds).	8,435,440	9,209,902	374,062 Dec.	4.06
	1895.	1894.		
Jan.—1st week (75 r'ds).	5,733,322	5,826,559	93,237 Dec.	1.60
" 2d week (73 r'ds).	5,873,650	5,989,159	115,509 Dec.	1.93
" 3d week (76 r'ds).	6,365,047	6,219,779	1,145,268 Inc.	2.34
" 4th week (83 r'ds).	8,924,252	8,667,273	256,979 Inc.	2.97
Feb.—1st week (9 r'ds).	5,813,463	6,143,809	330,346 Dec.	5.38
" 2d week (79 r'ds).	5,577,446	6,050,061	472,615 Dec.	7.81
" 3d week (8 r'ds).	6,352,449	6,296,813	55,636 Inc.	0.88
" 4th week (87 r'ds).	7,263,997	6,950,030	313,967 Inc.	4.52
Mch.—1st week (83 r'ds).	6,585,544	6,564,034	21,510 Inc.	0.33
" 2d week (82 r'ds).	6,732,462	6,644,509	87,953 Inc.	1.32
" 3d week (87 r'ds).	6,853,151	6,761,287	91,864 Inc.	1.36
" 4th week (81 r'ds).	9,271,784	9,255,903	15,881 Inc.	0.17
Apr.—1st week (81 r'ds).	6,544,574	6,395,262	149,312 Inc.	2.33
" 2d week (80 r'ds).	6,369,409	6,372,671	3,262 Dec.	0.05
" 3d week (81 r'ds).	6,549,617	6,364,433	185,184 Inc.	2.91
" 4th week (79 r'ds).	8,530,302	7,724,802	805,500 Inc.	10.43
May—1st week (80 r'ds).	6,236,972	5,995,710	241,262 Inc.	4.02

**Net Earnings Monthly to Latest Dates.**—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of April 20, 1895. The next will appear in the issue of May 25, 1895.

Roads.	Gross Earnings.		Net Earnings.	
	1895.	1894.	1895.	1894.
Baltimore & Ohio—				
Lines E. O. R. b.	1,286,931	1,269,277	359,655	343,107
Jan. 1 to Apr. 30.	5,007,806	4,944,667	1,314,129	1,323,002
July 1 to Apr. 30.	14,415,868	14,375,270	4,791,196	4,809,521
Lines W. O. R. b.	387,721	361,550	46,524	19,168
Jan. 1 to Apr. 30.	1,677,157	1,390,878	255,801	70,663
July 1 to Apr. 30.	4,347,791	4,780,726	804,668	1,142,436
Tot. both systems. b	1,674,652	1,630,927	406,179	362,275
Jan. 1 to Apr. 30.	6,684,963	6,335,545	1,569,930	1,393,665
July 1 to Apr. 30.	18,764,659	15,155,996	5,595,864	5,951,957
B. & O. Southw.	536,239	537,085	200,409	193,087
Jan. 1 to Mar. 31.	1,523,025	1,528,077	545,744	557,441
July 1 to Mar. 31.	4,848,790	4,881,535	1,823,454	1,828,854
Chic. & W. Mich.	148,893	141,187	34,340	27,121
Jan. 1 to Mar. 31.	378,923	367,145	43,261	21,963
Col. Hoek V. & Tol. b	181,298	170,220	60,494	56,679
Jan. 1 to Feb. 28.	385,900	355,846	134,410	125,185
Edison El. Co., N. Y.	129,278	116,211	68,402	66,250
Jan. 1 to Apr. 30.	570,225	488,058	302,292	276,276
L. Erie & West'n. b.	294,572	268,824	143,300	124,173
Jan. 1 to Mar. 31.	825,373	739,939	378,562	321,701
Nash. Ch. & St. L. b.	387,189	364,997	157,542	140,411
Jan. 1 to Apr. 30.	1,505,497	1,542,603	607,500	598,622
July 1 to Apr. 30.	3,877,866	3,812,726	1,606,521	1,591,519
Ohio River. b	52,135	52,172	16,088	20,155
Jan. 1 to Mar. 31.	146,934	142,362	50,990	51,911
Philadelphia & Erie b	297,740	297,325	79,923	104,359
Jan. 1 to Mar. 31.	780,691	771,951	133,369	191,423
Pitts. C. C. & St. L.	Inc. 64,350	Dec. 25,295		
Jan. 1 to Apr. 30.	Inc. 81,916	Dec. 130,346		
Pittsburg & Western.	224,224	166,502	75,151	40,315
Jan. 1 to Apr. 30.	781,960	656,023	249,810	195,232
July 1 to Apr. 30.	2,275,028	1,952,107	754,654	573,121
Tenn. Coal I. & RR.	.....	.....	58,761	37,500
Jan. 1 to Apr. 30.	.....	.....	218,737	232,800
Feb. 1 to Apr. 30.	.....	.....	167,737	161,600
Tol. Peoria & West. b.	70,627	66,738	11,827	11,131
Jan. 1 to Apr. 30.	300,439	281,037	59,743	51,724
July 1 to Apr. 30.	793,669	795,428	186,495	172,909
Union Pacific—				
Union Pac. Ry. b.	1,075,573	1,078,896	393,283	256,281
Jan. 1 to Mar. 31.	2,986,437	3,124,976	985,717	833,566
Oreg. S. L. & U. N. b.	354,834	390,892	132,670	116,307

ANNUAL REPORTS.

Norfolk & Western Railroad.

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

The annual report of President Kimball will be found on subsequent pages, giving much more extended information as to the operations of the past year than it is practicable to give in this column.

The comparative statistics for four years have been compiled for the CHRONICLE as follows:

EQUIPMENT.				
	1894.	1893.	1892.	1891.
Engines.....	417	421	387	349
Pass. equip't..	255	269	248	177
Fght. and miscell. equip't..	17,245	17,995	15,214	12,800
Barges & tugs..	(1)	11	11	11
OPERATIONS AND FISCAL RESULTS.				
	1894.	1893.	1892.	1891.
Av. miles oper.	1,570	1,556	1,308	1,091
<i>Operations—</i>				
Pass'gers car'd.	1,859,631	2,052,387	2,232,909	1,887,522
Pass. mileage..	63,613,795	70,593,740	76,530,531	71,394,761
Rate p. pass. p. m.	2.925 cts.	2.897 cts.	2.861 cts.	2.938 cts.
F't (tons) car'd.	7,038,127	6,325,735	6,624,727	5,797,941
F't (tons) mil'ge.	1881,576,468	1554,938,009	1444,835,620	1292,984,631
Rate p. ton p. m.	0.451 cts.	0.514 cts.	0.537 cts.	0.545 cts.
<i>Earnings—</i>				
Passenger.....	1,522,134	1,721,194	1,880,820	1,819,593
Freight.....	3,352,750	7,873,773	7,634,230	6,980,130
Mail, exp., &c..	465,568	437,651	437,831	388,319
Total.....	10,340,452	10,032,618	9,952,881	9,188,042
<i>Operating expenses—</i>				
Maint. of way..	1,274,240	1,188,345	996,279	1,001,501
Maint. of cars..	884,899	608,830	702,489	472,141
Maint. of eng's.	1,710,231	1,533,127	1,637,753	1,320,584
Comm'cl dpt.	294,092	299,792	263,066	252,749
Transportation	3,289,720	3,268,431	3,090,832	2,685,685
General .....	260,723	301,935	341,249	277,107
Total.....	7,693,905	7,199,460	7,031,673	6,009,767
Net earnings....	2,646,547	2,833,158	2,921,208	3,178,275
Per cent of op. exp. to earn.	74	72	70.65	65.41
INCOME ACCOUNT.				
	1894.	1893.	1892.	1891.
<i>Receipts—</i>				
Net earnings...	2,646,547	2,833,158	2,921,208	3,178,275
Other receipts.	135,585	141,189	280,866	291,645
Net income.....	2,782,132	2,974,347	3,202,074	3,469,920
<i>Disbursements—</i>				
Int. on bds., &c.	2,957,181	2,821,940	2,428,454	2,266,131
Int. & dis., &c..	69,683	187,278	248,454	226,131
Div. on pfd. stk.	.....	.....	(2) 1,030,000 (3%)	1,072,500
Rentals.....	80,643	64,871	47,308	.....
Tot. disb'm'ts.	3,107,507	3,074,089	3,505,762	3,338,631
Balance.....	def. 325,375	def. 99,742	def. 303,685	sur. 131,289

\* Of these amounts, in 1891 \$135,000 was "from the special dividend fund of \$270,000 provided at the time of the acquisition of the Shenandoah Valley RR," &c., and in 1892 the balance of same, \$136,260.

GENERAL BALANCE SHEET DECEMBER 31.

	1894.	1893.	1892.
<i>Assets—</i>			
Railroad and equipment.....	115,025,273	113,332,152	105,096,911
Bonds of company owned.....	1,551,912	860,000	5,938,000
Stock held by trustee.....	105,100	105,100	105,100
Bonds and stocks of other co's	1,776,992	1,576,092	1,331,500
Materials and supplies.....	187,224	274,364	855,732
Accounts receivable.....	895,527	1,230,190	1,575,188
Advances.....	550,779	547,117	.....
Cash.....	988,456	1,300,372	840,482
Miscellaneous.....	38,567	3,574	.....
Total assets.....	121,119,830	119,228,961	115,742,913
<i>Liabilities—</i>			
Stock, preferred.....	50,000,000	48,000,000	43,000,000
Stock, common.....	9,500,000	9,500,000	9,500,000
Bonds, &c. (see INVS. SUR.)	58,575,839	58,472,853	57,189,742
Collateral loan.....	.....	.....	2,000,000
Bills and accounts payable.....	1,994,790	1,460,070	2,124,273
Accrued interest.....	1,011,342	1,024,685	894,065
Miscellaneous.....	15,660	18,660	21,000
Income account.....	22,199	752,693	1,013,832
Total liabilities.....	121,119,830	119,228,961	115,742,913

—V. CO, p. 795.

Southern Pacific Company.

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

Upon subsequent pages of to-day's CHRONICLE will be found the report of Mr. C. P. Huntington, the President of the Southern Pacific Company, for the fiscal year ending Dec. 31, 1894. The report embraces the balance sheet and extended tables of earnings, etc., as well as Mr. Huntington's interesting observations respecting the road and its operation.

As supplementary to the above, we give in the tables here following a statement showing the work done by the transportation department, upon which the increase or decrease in the expenses is, to a large extent, contingent:

PACIFIC SYSTEM.	1894.	1893.	Inc. or Dec.	Per Ct.
<i>Freight—</i>				
Tons carried.....	5,983,801	6,621,167	Dec. 637,366	9.63
Tons carried 1 mile.	1,532,388,122	1,454,355,014	Inc. 78,033,108	5.37
Average loaded cars per train.....	12.04	11.97	Inc. .07	.58
Average empty cars per train.....	4.25	4.53	Dec. .28	6.12
Av. tons per train...	163.45	152.59	Inc. 10.86	7.12
<i>Passenger—</i>				
Passengers carried..	18,087,756	17,355,447	Inc. 732,309	4.22
Pass. carried 1 mile.	504,273,234	519,652,564	Dec. 15,379,330	2.96
Average number of cars in train.....	5.33	5.38	Dec. .05	.93

ATLANTIC SYSTEM.	1894.	1893.	Inc. or Dec.	Per Ct.
<i>Freight—</i>				
Tons carried.....	3,181,919	3,131,405	Inc. 50,514	1.61
Tons carried 1 mile.	914,890,590	*878,594,242	Inc. 36,296,348	4.13
Average loaded cars per train.....	14.45	13.88	Inc. .57	4.10
Average empty cars per train.....	5.35	6.40	Dec. 1.05	16.41
Av. tons per train...	193.74	181.89	Inc. 16.85	9.26
<i>Passenger—</i>				
Passengers carried..	1,007,182	953,368	Inc. 53,814	5.64
Pass. carried 1 mile.	72,112,117	72,325,090	Dec. 212,973	.29
Average number of cars in train.....	5.95	5.80	Inc. .15	2.60

\* Includes tonnage carried by bayou and river lines not included in tonnage of 1894.—V. 60, p. 607.

Burlington Cedar Rapids & Northern Railway.

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

A brief statement of the facts shown by the report was published last week. A full digest of them is given below. The President, Mr. C. J. Ives, says in the report:

*General Remarks.*—The property has been especially unfortunate during the year 1894 in not only suffering from the prevailing business depression but also from the excessive drouth, which nearly destroyed the corn and hay of Iowa and the small grains in the Northwest. Great efforts were made to meet this by as rigorous economy as was consistent with safety. There resulted a reduction of \$356,218 in operating expenses, against a reduction of \$475,925 in gross earnings, leaving ample net earnings for the interest on our bonds and the regular dividend of three per cent; the unfunded debt was also reduced by the amount of \$98,086.

The opening spring of 1895 promised a continuation of the drouth of last year, but continued showers came in time for early seeding. The future of the small grain and corn yet to be planted is dependent on more and seasonable rains during the season.

*Road and Equipment.*—Economy has not been practiced at the expense of the track, as one thousand tons more of steel rails and fifty-two thousand more ties were laid, and twelve miles more of ballasting was done than in the previous year. Three large, expensive steel bridges were erected in place of bridges too light to be longer safe. Pile bridging to the extent of three times as much as in the year before was built.

The rolling stock of your company is in most excellent condition, and ample to do all the ordinary business offered.

*Traffic.*—In 1894 the total tons carried was 1,534,364, contrasting with 1,730,831 and 1,817,443 respectively in 1893 and 1892. Of the total for 1894 grain contributed 19.9 per cent; lumber, 11.6 per cent; coal and coke, 7.7 per cent. The average number of tons per freight train was 210 both in 1894 and 1893.

The following table shows the precise facts regarding new rails, etc.:

RENEWALS, ETC., IN 1894.		Miles.
New steel laid:		
On main line, 80 lb.....	24.50	
On main line, 60 lb.....	3.00	
Total.....	27.50	
Equal to 3,406 tons.		
Ballasting (total).....	47.95	
Ballasting (gravel).....	26.19	
Cinders.....	13.09	
Stone.....	8.67	
Cross-ties laid:		
Oak.....	No. 238,959	
Cedar.....	" 197,543	

*Statistics.*—The operations and fiscal results, and balance sheet, for the recent year in comparison with 1893, 1892 and 1891 are as below:

	OPERATIONS.			
	1894.	1893.	1892.	1891.
Miles oper. Dec. 31.	1,134	1,134	1,134	1,083
Passengers carried.	749,371	770,533	813,005	692,027
Pass. car. one mile.	30,721,098	38,020,186	35,491,121	31,843,644
Rate per pass. p. m.	2.7074 cts.	2.5613 cts.	*2.6443 cts.	*2.5050 cts.
Freight tons car'd..	1,534,364	1,730,831	1,817,443	1,661,524
Freight tons one m.	220,322,894	275,950,662	292,476,680	255,375,412
Rate per ton p. m.	1.2425 cts.	1.1177 cts.	1.1111 cts.	1.1467 cts.

\* Excluding "Mail and Express" earnings.

	FISCAL RESULTS.			
	1894.	1893.	1892.	1891.
<i>Earnings—</i>				
Passenger.....	831,770	973,815	978,514	798,708
Freight.....	2,737,681	3,034,481	3,249,818	2,928,623
Mail, express, etc..	179,378	166,458	166,457	159,003
Total gross earn.	3,748,829	4,224,754	4,354,789	3,886,339
<i>Expenses—</i>				
Pass. transport'n..	209,169	225,382	232,951	193,827
Freight transport'n.	462,274	529,867	558,762	472,103
Motive power.....	742,166	873,159	860,816	740,074
Maintenance of way..	850,618	788,819	1,068,758	797,508
Maintenance of cars..	175,386	267,416	217,144	178,817
General.....	141,458	133,941	129,458	119,174
Taxes.....	124,346	121,573	109,752	100,140
Insurance.....	16,500	18,000	15,500	12,000
Miscellaneous.....	.....	120,278	.....	.....
Total.....	2,722,217	3,078,435	3,193,141	2,613,643
Net earnings.....	1,026,612	1,146,319	1,161,648	1,272,696
P. c. op. ex. to earn.	72.61	72.86	73.32	67.25

	INCOME ACCOUNT.			
	1894.	1893.	1892.	1891.
<i>Receipts—</i>				
Net earnings.....	1,026,612	1,146,319	1,161,648	1,272,696
Other receipts.....	37,197	36,949	22,922	24,410
Total income.....	1,063,809	1,183,268	1,184,570	1,297,106
<i>Deduct—</i>				
Interest on debt....	811,280	810,680	788,180	778,055
Miscel. and divid'gs.	166,103	176,325	35,164	29,279
Total.....	977,383	987,005	823,344	807,334

	1894	1893.	1892.	1891.
Surplus.....	\$ 86,426	\$ 196,263	\$ 361,226	\$ 489,772
Add cash assets previous year.....	333,601	323,281	332,259	328,896
Total.....	420,027	519,544	693,485	818,668
Deduct improvem'ts, leased lines, etc.,	5,895	102,572	776,470	603,592
Balance .....	sur.414,132	sur.416,672	*def.82,985	sur.215,076

\* There was received from sale of bonds \$514,000; deducting the \$82,985 deficit leaves \$431,015.  
 † Received from sale of bonds \$8,000, making surplus \$424,671.

BALANCE SHEET DECEMBER 31.

	1894.	1893.	1892.
<b>Assets—</b>			
Consol. road and equipment.....	16,229,593	16,156,698	15,867,243
Cost of leased lines.....	9,429,769	9,129,768	9,410,417
New equipment, etc.....		72,895	289,455
Interest on bonds.....	811,280	810,680	788,180
Dividends.....	165,000	15,000	
Bonds and stocks owned.....	4,630	42,630	630
Bills receivable.....	9,890	14,554	19,392
Cash.....	113,483	68,956	133,448
Cash accounts.....	212,000	250,090	170,841
Materials and fuel.....	153,552	172,381	185,154
Real estate and miscellaneous.....	196,276	200,604	20,816
Total.....	27,363,474	27,384,756	27,078,176
<b>Liabilities—</b>			
Capital stock.....	5,500,000	5,500,000	5,500,000
Bonds (see SUPPLEMENT).....	15,805,000	15,805,000	15,755,000
Vouchers, pay-rolls, etc.....	202,369	300,454	403,789
Additions, improvem'ts and equip.....	3,238,848	3,223,848	3,223,848
Receipts in current year.....	1,063,809	1,183,267	1,184,570
Income account.....	1,568,449	1,372,187	1,010,959
Total.....	27,363,474	27,384,756	27,078,176

--V. 60, p. 834.

Pittsburg Shenango & Lake Erie Railroad.

(Report for the year ending June 30, 1894.)

President Samuel B. Dick says in part:

**Canadian Traffic**—For some time the advantage of a car ferry connection across Lake Erie between Conneaut, the Lake terminus of the company, and Canada, has been apparent, and the officers have made active efforts to arrange for it. A company has been organized entitled "The United States & Ontario Steam Navigation Co.," which is building two large car ferry boats, 280 feet long and 52 feet wide, having thereon four tracks, enabling them to carry twenty-eight 30-ton cars at a trip. The Navigation Company have entered into a twenty-year contract with this company to run these boats between Conneaut and Port Dover in our service exclusively; the boats have all the modern appliances for breaking ice to enable them to run through the winter; they have a guaranteed speed of thirteen miles an hour, and in good weather are expected to make two round trips every 24 hours. The first boat is expected to be out by the 10th of July, and the second within ten days thereafter. The contract is also made for the same length of time with the Grand Trunk Railway Company, of Canada, providing for a general interchange of business between all parts of Canada and the United States, by means of the car ferry; this will not only include the coke and coal business, but general merchandise; and it is expected we will do quite a large passenger and excursion business between points on our line and Canada; by the terms of this contract, this company and the boat company, jointly, have the entire control for railroad purposes of the harbor at Port Dover for twenty years. The Canadian Government, realizing the great advantage of this connection, has made appropriations for building the piers and doing the necessary dredging at Port Dover. This connection will enable us to put coal from the line of this road all through the Dominion of Canada at a much less rate than it has heretofore cost, as it shortens the distance over other coals from 100 to 150 miles.

**Improvements.**—While our cost of operation is low, we expect to lessen it considerably by still further reducing grades and curvature; in the line north of Greenville there is room for some improvement in curves; by a small outlay the number of cars on that part of the road can be increased at least five. We will begin this improvement during the coming year, and carry it on gradually. Arrangements are already well under way which will give us whatever additional rolling stock we may need by paying the actual mileage earned by the cars so used, without any guarantee of amount.

**Growth of Business.**—The continuous growth of our local business is very encouraging. The increasing popularity of Conneaut Lake as an excursion point is also very gratifying in view of the fact that ours is the only line reaching it. Every indication points to a very great increase in business during the current year; the general revival in the iron business will increase the shipments of ore and coal; arrangements now made will largely increase the quantity of coal from our road going to the northwest; the connection between Conneaut and Port Dover must add largely to the tonnage, both of coal and general traffic; more than double the contracts for railroad supply coal have been awarded mines on the road this year than ever before.

The General Manager says:

**General Results**—On account of the strike of the miners at the various coal mines on the line, which took place on the 15th day of January and continued until the latter part of August, the earnings were very much less during the last six months of the fiscal year than they otherwise would have been had the strike not taken place. It not only cut off our coal shipments almost entirely, but it affected the passenger and miscellaneous traffic as well. The strike in the coke dis-

tribut also cut down ore shipments very materially, on account of the furnaces having to go out of blast for the want of coke. On the whole, with the general depression in all kinds of business and the long strikes, the year's business has been very satisfactory.

**Equipment.**—The equipment December 31, 1894, included locomotives, 28; cars in passenger service, 30; cars in freight service, 1,542, of which 1,440 are coal cars; miscellaneous cars 31. Docks owned at Conneaut Harbor 2,100 feet front.

**Tonnage.**—The tonnage in 1894 aggregated 629,886 tons, an increase of 49,557 tons compared with 1893. The commodities carried in 1894 were: Bituminous coal, 339,337 tons; iron ore, 160,085 tons; stone and sand, 28,610 tons; lumber, 22,006 tons; miscellaneous commodities, 79,848 tons.

**Track.**—The track and rolling stock have been kept in good repair; a large number of new cross ties have been put in, as also several miles of new steel rail. Additional motive power and rolling stock will be required for the increased traffic for the coming year.

**Directors.**—The directors elected April 2, 1895, are: Samuel B. Dick and Arthur C. Huidekoper, of Meadville, Pa.; Thomas H. Wells, of Youngstown, O.; W. C. Culbertson, of Girard, Pa.; Dumont Clarke and S. Quackenbush, of New York City; Charles M. Reed, of Erie, Pa.; Allen M. Cox, of Conneaut, O.; and John Dick, John E. Reynolds and W. S. Rose, of Meadville, Pa.

OPERATIONS AND FISCAL RESULTS.

	1894.	1893.
<b>Operations—</b>		
Passengers carried.....	368,069	394,499
Passengers carried one mile.....	8,040,439	8,495,838
Rate per passenger per mile.....	1.909 cts.	1.83 cts.
Freight (tons) carried.....	629,886	589,329
Freight (ton-) carried one mile.....	46,141,905	31,377,544
R-ate per ton per mile.....	0.605 cts.	0.77 cts.
<b>Earnings—</b>		
Freight.....	\$ 279,039	\$ 241,419
Passenger.....	153,509	162,778
Mail, express, &c., &c.....	44,053	19,501
Total.....	476,651	423,698
<b>Expenses—</b>		
Maintenance of way, &c.....	76,062	70,054
Maintenance of equipment.....	27,131	30,565
Conducting transportation.....	150,924	142,673
General.....	57,402	39,599
Total.....	311,518	282,891
Net earnings.....	165,133	140,807
Per cent of operat. expenses to earnings.....	65.350	66.767

GENERAL BALANCE SHEET JUNE 30, 1894.

	1894.	1893.
<b>Assets—</b>		
Cost of road.....	\$8,535,204	\$4,800,000
Cost of equipment.....	987,547	3,786,000
Stock owned by company.....	25,000	429,809
Bonds owned by company.....	44,800	916,807
Cash and current assets.....	352,265	
Material and supplies.....	11,865	37,500
Profit and loss.....	13,436	
Total.....	\$9,970,117	\$9,970,117
<b>Liabilities—</b>		
Capital stock.....	\$4,800,000	
Mortgage bonds.....	3,786,000	
Equip. trust obligations.....	429,809	
Current liabilities.....	916,807	
Accrued inter. on bonds (not due).....	37,500	
Total.....	\$9,970,117	\$9,970,117

\* This amount was reduced prior to April 1, 1895, to \$300,513.06, which includes about \$50,000 of interest, and will be proportionately reduced in case of payment before maturity.—V. 60, p. 607.

GENERAL INVESTMENT NEWS.

**Albany (Street) Railway.**—Earnings for the quarter and the nine months ending March 31 have been as follows:

	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
3 months end. March 31, 1895.....	\$107,219	\$33,657	\$851	\$22,561	\$11,917
1894.....	92,200	33,441	631	22,930	11,982
9 months - 1894-5.....	\$355,929	\$110,118	\$3,665	\$70,512	\$43,271
1893-4.....	309,389	123,134	1,441	66,767	57,808

**Allegheny Valley—Pennsylvania RR.**—It is understood that negotiations have been concluded with the Pennsylvania Railroad for the purchase of \$5,000,000 Allegheny Valley Railway Company's 4 per cent bonds, guaranteed unconditionally by the Pennsylvania Railroad Company. Of these bonds it is reported that \$4,000,000 are issued to take care of bonds maturing during the next twelve months.—V. 60, p. 604.

**Atchison System—Colorado Midland.**—The committee for Colorado Midland first mortgage and consolidated mortgage bonds gives notice that deposits of bonds will be received at the Central Trust Company up to June 10, 1895, after which a penalty may be imposed. The committee now consists of the following: George Mosle, W. G. Rathbone, W. D. Sloane, Frederic P. Ocott, Charles Ayer, James N. Jarvie; Secretary, Oscar Bunke, 41 Wall Street.—V. 60, p. 794.

**Atchison Topeka & Santa Fe.**—A circular has been issued by the joint executive reorganization committee of the Atchison Topeka & Santa Fe system announcing that the first installment of \$3 per share on account of the \$10 assessment is payable on June 10, to the depositaries named in the plan. The second installment of \$3 per share is payable on July 12; the third installment of \$3 per share is payable Aug. 12; the fourth and last installment of \$3 per share is payable on Sept. 12. A discount of 2½ cents per share will be allowed to all stockholders who deposit their stock and pay the whole of the \$10 assessment on or before June 10.—V. 60, p. 794.

The reorganization affairs are making favorable progress and the deposits of securities under the plan are coming in about as had been expected. The deposits of Atchison fours and "A" bonds up to date have amounted in the aggregate to about \$50,000,000. The reorganization committee is mak-

ing no attempt to treat formally with the committees of tributary lines and will not do so until the deposits of Atchison four have been practically completed.—V. 60, p. 794.

**Atlantic Avenue RR. (Brooklyn).**—President Benjamin Norton has sent his resignation to the Board of Directors. It was accepted and he will give up the position of President on June 1. He has held the office two years and a-half, and now contemplates returning to general railroading, which he left to take the position in Brooklyn.—V. 60, p. 834.

**Atlantic & Danville.**—The Mercantile Trust Company are about to pay the \$33 95 per bond due to the holders of the old 6 per cent first mortgage bonds of the Atlantic & Danville Railroad who did not join in the recent reorganization. Bondholders have to surrender their bonds and all coupons subsequent to Oct. 1, 1890, to claim their share of the funds on deposit.—V. 58, p. 815.

**Atlantic Short Line.**—At Macon, Ga., May 13, the receiver, John R. Young, was ordered by the United States Court to advertise and sell on June 12 at Savannah the property and assets of this company. Under the terms of the sale the Macon Dublin & Savannah people will have an opportunity of bidding for the property upon practically the same terms as they had offered to buy it at private sale. At the same time a public sale will open the property to competitive bids and it is by no means certain who will buy it.—V. 60, p. 794.

**Boston Gas Companies—Bay State Gas.**—On Monday J. Edward Addicks was elected President of the Boston Gaslight Company, the Bay State Gas Light Company, the Dorchester Gaslight Company, the Roxbury Gaslight Company and the South Boston Gaslight Company. Rumor says that matters concerning a consolidation of the Brookline Gaslight Company with the Bay State combination are in a fair way for settlement.—V. 60, p. 522.

**Buffalo (Street) Railway.**—Earnings for the quarter ending March 31 have been reported as follows:

3 months end. March 31—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1895.....	\$297,363	\$136,336	\$5,935	\$102,196	\$10,125
1894.....	267,135	98,593	5,935	91,240	13,288

General balance sheet of March 31, 1895, showed loans and bills payable \$579,924, against \$630,750 on Sept. 30, 1894; total funded debt was \$5,170,256, against \$5,120,257 on Sept. 30.—V. 60, p. 218.

**Buffalo & Tonawanda Electric.**—The State Railroad Commissioners have approved an application of this railway for an increase of capital stock from \$100,000 to \$250,000.

**Canadian Pacific.**—The London Stock Exchange has listed £400,000 additional issue of consolidated debenture bonds.—V. 60, p. 608.

**Central Pacific.**—A notice is published regarding the extension of the first mortgage bonds due July 1, 1895, from which the following extract is taken:

This company has made arrangements to extend its \$2,995,000 first mortgage bonds maturing July 1, 1895, so that the principal thereof shall become payable on January 1, 1898, with interest meanwhile payable semi-annually at the rate of 5 per cent per annum, principal and interest payable in United States gold coin. The right is reserved to redeem the bonds so extended at any time on paying to the bondholders the par or face value of the bonds and interest thereon at the rate of 6 per cent per annum from July 1, 1895, in United States gold coin, less such interest accrued subsequent to that date as may have been paid thereon before such redemption thereof.

The present extension is made to the date of maturity of the latest maturing Central Pacific first mortgage bonds, on or before which date the company expects to arrange a long extension of the entire first mortgage issue.

Further particulars are in the advertising columns.—V. 60, p. 461.

**Chicago Burlington & Quincy.**—This company has contracted with Messrs. Kuhn, Loeb & Co. for the sale of \$2,320,000 bonds of its Chicago & Iowa division. The bonds bear interest at the rate of 5 per cent a year, payable February and August, and the principal is due on Feb. 1, 1905. It is probable that in a few days these bonds will be offered for public subscription. From applications already made by persons having knowledge of the proposed issue it is judged that the issue may be over-subscribed.—*New York News Bureau.*—V. 60, p. 666.

**Chicago Gas.**—The so-called "Frontage bill," in which the friends of the Chicago Gas Company have taken a lively interest, was vetoed by the Governor of Illinois on Tuesday. Some seem to think, however, that it will be passed over the veto next week.—V. 60, p. 656.

**Chicago & Northwestern.**—As regards the rumors that this company is about to issue new bonds, it appears that the only basis for the report lies in the fact that the company sold in the early spring \$1,500,000 of its issue of 5 per cent debenture bonds of 1909, in anticipation of expenditures for track elevation in the city of Chicago. This work was begun on May 1.—V. 60, p. 349.

**City & Suburban (Savannah).**—This company has filed its bond for \$250,000 as proposed, and the Receiver has been discharged. It was understood that this action would be followed by the payment of the May interest on the bonds. The case remains in Court for trial.—V. 60, p. 835.

**Cleveland & Marietta—Pennsylvania Company.**—Drexel & Co. are reported to have purchased from the Pennsylvania Railroad \$1,350,000 Cleveland & Marietta Railway Company first mortgage 4½ per cent gold bonds, guaranteed, principal and interest, by the Pennsylvania Company. These bonds, it is understood, will be taken by Europe.—V. 60, p. 391.

**Distilling & Cattle Feeding.**—A suit was begun Thursday by Receiver McNulta for the purpose of compelling the surrender to the company of the \$1,000,000 of bonds alleged to have been sold by the former directors to themselves at 50. Mr. McNulta asks for an injunction to prevent the sale of the bonds to innocent parties and states that he is ready to redeem them at 50 and interest.—V. 60, p. 835.

**Fort Worth & Denver City.**—The Governor of Texas has vetoed the bill to allow this company to refund its bonded debt at 5 per cent, as was proposed, for the purpose of reorganization. The bill, he held, had not passed the Legislature in the manner prescribed by law, since notice of the application to the Legislature had not been published in all the eighteen counties through which the road runs.—V. 60, p. 696.

**General Electric.**—The annual meeting of the General Electric Company was held on Wednesday at Schenectady, N. Y. Messrs. D. O. Mills and H. McK. Twombly retired from the board of directors and George P. Gardner and T. K. Cummins, Jr., both of Boston, were elected to take their places. Mr. Cummins is a Boston lawyer and a Harvard man of '84. Mr. Gardner is of the well-known Gardner family of Boston and is trustee of several large estates. It is understood that Mr. Gardner is elected a director of the General Electric Company permanently, while Mr. Cummins will shortly retire in favor of somebody else.—V. 60, p. 796.

**Harrisburg Traction.**—A press dispatch from Harrisburg, Pa., states that the long-pending deal for the consolidation of the East Harrisburg Passenger Railway Company and the Citizens' Company has at last taken place under the title of the Harrisburg Traction Company. The two companies will be operated after June 1 under one management. The new company will have a capital of \$1,500,000, of which it is said \$1,240,000 is divided among the East Harrisburg stockholders and the remaining \$260,000 among the Citizens' stockholders. The new company will control all of the tracks that are at present in use here and will make extensive improvements.

**Kansas City Pittsburg & Gulf.**—Work on the extension from S loam Springs south is progressing rapidly, the company intending to add 150 miles on this division during 1895. Construction between Texarkana and Shreveport is also being pushed with all possible speed, and this section (73 miles) will be completed in 1895. As soon as the line is located north of Horatio work will begin upon that portion of the road, which requires 44 miles to connect it with the rest of the system, and give a through line from Kansas City to Shreveport, a total distance of 552 miles.—V. 60, p. 835.

**Kings County Elevated.**—Earnings for the quarter and the nine months ending March 31 are reported as follows:

3 months end. March 31—	Gross earnings.	Net earnings.	Other income.	Charges.	Balance, sur.
1895.....	\$243,237	\$107,912	\$2,750	\$39,237	\$21,425
1894.....	193,195	61,775	151	90,687	def. 23,761
9 months—					
1894-5.....	\$590,103	\$215,445	\$6,899	\$267,186	def. \$44,842
1893-4.....	553,317	168,831	651	276,214	def. 106,682

**Knoxville Cumberland Gap & Louisville.**—In the case of the Union Trust Company, Judge Clark, in the United States Court at Chattanooga, has ordered this road to be sold unless the overdue interest is paid within 20 days.—V. 60, p. 795.

**Louisville Evansville St. Louis.**—The first mortgage bondholders of this company met at Boston last week and appointed a committee of three to act with the trustees, the American Loan & Trust Company, in looking after the interests of the bondholders. The following were appointed: W. T. Hart, President of the Continental Bank, John Graham, President of the International Trust Company of Boston, and John Stites of Louisville.

The consolidated bondholders' committee have prepared an agreement under date of May 1 for the purpose of united action on the part of the consolidated bondholders. Bonds are to be deposited under this agreement with the New York Security & Trust Co., 44 Wall Street.—V. 60, p. 563.

**Manhattan Elevated.**—Earnings for the quarter and the nine months ending March 31 have been reported as follows:

3 months end. March 31—	Gross earnings.	Net earnings.	Other income.	Interest and taxes.	Balance, surplus.
1895.....	\$2,426,479	\$1,019,397	\$99,476	\$661,323	\$457,550
1894.....	2,560,755	1,162,182	37,500	643,921	555,761
9 months—					
1894-5.....	\$6,993,583	\$2,979,164	\$198,114	\$2,035,031	\$1,142,247
1893-4.....	7,667,910	3,575,991	107,500	1,944,147	1,739,344

**Maryland Steel—Pennsylvania Steel.**—At Philadelphia, on Wednesday, the entire property of the Maryland Steel Company was sold at public auction to Effingham B. Morris on behalf of the Reorganization Committee for \$2,000,000, the amount of the bonded indebtedness. He was the only bidder.

**Milwaukee Street Railway—North American Co.**—President Wetmore, of the North American Company, on Wednesday said it was not true that a receiver for the Milwaukee Street Railway Company had been applied for. The application, however, it is understood has been prepared and approved by a large proportion of the bondholders, and will probably be presented to the Court in a day or two. The purpose is to effect a reorganization upon a basis favorable to the bondholders, the North American Company being the largest of these. Interest upon the first consols was funded from Dec. 1, 1893, to Dec. 1, 1894, both inclusive, but on June 1 prox. the first coupon since that period embraced in the funding falls due.—V. 60, p. 562.

**New York Central & Hudson River.**—This company has sold in London, through Mr. J. Pierpont Morgan, the \$4,571,700 capital stock which it has been waiting for an opportunity to sell at or above par. This stock is the unissued balance of the \$10,571,700 authorized by the stockholders in April, 1893, to meet the cost of the extensive improvements, such as the Harlem River Bridge, which it has had and still has in progress. It makes the total stock outstanding \$100,000,000, and puts the company, according to its officers, in prime financial condition, taking care of all its regular floating debt.—V. 60, p. 836.

**New York Lake Erie & Western.**—The receivers report the earnings of this company for the quarter and the nine months ending March 31 as follows:

	—3 mos. end. Mar. 31— 1895.	1894.	—9 mos. end. Mar. 31— 1894-5.	1893-4.
Gross earnings...	\$5,853,408	\$5,287,638	\$19,004,123	\$20,217,325
Operating exps...	4,358,309	4,019,026	13,240,275	13,890,782
Net earnings...	\$1,495,099	\$1,268,612	\$5,763,848	\$6,326,543
Due leased lines on p. ct'ge basis	548,520	480,411	1,782,632	1,831,065
Other income.....	\$946,579	\$788,201	\$3,981,216	\$4,495,478
	50,405	162,775	728,800	802,280
Total income....	\$996,984	\$950,976	\$4,710,016	\$5,297,758
Int., tax., rent, &c.	1,890,878	1,907,976	5,760,565	5,666,932

Balance.....def. \$393,393 def. \$957,000 def. \$1,050,549 def. \$339,174

On March 31, 1895, loans and bills payable were \$3,111,492, against \$3,201,476 on Dec. 31, 1894; interest on funded debt due, \$3,376,812, against \$3,319,269; accrued, \$1,188,493, against \$900,443; rental of leased lines, \$1,259,940, against \$1,071,795 on Dec. 31, 1894. Cash in hands of receivers March 31, 1895, \$680,160.—V. 60, p. 795.

**New York Ontario & Western.**—Earnings for the quarter and the nine months ending March 31 have been reported as follows:

	3 months end. Mar. 31—	Gross earnings.	Net earnings.	Other income.	Fixed charges.	Balance.
1895.....	\$803,351	\$182,642	\$18,750	\$211,136	def. \$9,744	
1894.....	769,327	200,885	18,750	198,648	sur. 20,987	
9 months—						
1894-5.....	\$2,793,508	\$868,630	\$56,340	\$665,462	sur. \$259,568	
1893-4.....	2,864,486	907,951	56,340	651,568	sur. 312,723	

**New York Susquehanna & Western.**—Three new directors have been elected to fill vacancies. They are C. C. Cuyler, of Cuyler, Morgan & Co.; H. B. Plant, President of the Plant system, and Thomas H. McIntyre, a prominent member of the New York Produce Exchange.—V. 60, p. 481.

**Norfolk & Western.**—J. Kennedy Tod, A. A. H. Boissevain and Robert Fleming have been appointed a sub-committee to draft a plan of reorganization for the Norfolk & Western Railroad Company for submission to the Reorganization Committee.—V. 60, p. 795.

**Northern Pacific.**—It seems to be generally accepted as a fact that Mr. James J. Hill, President of the Great Northern, has acquired a block of the Northern Pacific seconds, which, with the German holdings now deposited with the Adams Committee, would make a majority of the second mortgage bonds. Negotiations, it is understood, have been had between the above-mentioned interests looking to a consolidation of their holdings with a view to effecting a reorganization, an important feature of which would be an alliance of some sort which would bring the Northern Pacific into harmonious relations with the Great Northern. Under the terms of the second mortgage the holders of a majority of the bonds have a right to foreclose.—V. 60, p. 836.

**Ohio Southern.**—In view of the receivership the first mortgage bondholders are requested by Thomas Denny & Co. and Simon Borg & Co. of this city to send their names and addresses to either firm without delay preparatory to the formation of a reorganization committee. Similarly Rolston & Bass ask the co-operation of the first mortgage bondholders. Holders of the general mortgage bonds are requested to communicate with any one of the following firms, who purpose to form a committee: James D. Smith & Co., 42 Broad Street, New York; E. L. Oppenheim & Co., 35 New Street; R. J. Kimball & Co., 16 Broad Street.—V. 60, p. 836.

**Old Colony.**—This railroad company has sold \$500,000 4 per cent bonds, maturing in 1938, to R. L. Day & Co. The issue refunds the same amount of 6s maturing June 1 proximo.—V. 60, p. 712.

**Oregon Short Line & Utah Northern.**—Judge Sanborn at St. Paul on the 15th inst. ordered that the present receivers of the Oregon Short Line & Utah Northern shall file by May 27 an estimate as to the amount of money they will probably have on hand June 1 to pay Oregon Short Line first mortgage coupons due Feb. 1, 1895. All parties in interest shall then be heard as to the amount it will be necessary for the trustee under the Oregon Short Line & Utah Northern consolidated mortgage to pay into Court in addition to the amount in the receivers' hands to discharge the overdue interest. At the same time the receivers are ordered to give an estimate of all moneys that will probably be in their hands June 1 applicable to payment of interest on other bonds of the company.

The American Loan & Trust Company, as trustee of the consolidated mortgage, offers to pay the deficiency in interest due on the first mortgage, and moves that the property be transferred to the receivers appointed under the bill to foreclose the consolidated mortgage. The interest in Oregon Short Line adverse to the Union Pacific expresses confidence

that Judge Sanborn will confirm Mr. Egan as receiver. Union Pacific people still believe that Mr. Egan will not be confirmed.—V. 60, p. 796.

**Panama Railroad.**—All negotiations with the Pacific Mail Steamship Company having failed, the Panama Railroad Company gives notice that after June 1, 1895, it will not issue through bills of lading in respect of merchandise shipped at New York and destined to any Pacific port north of Panama up to and including Acapulco, nor in respect of merchandise shipped from Central American and Mexican ports destined to New York. Shippers are advised that on all merchandise so shipped the company will require pre-payment of their regular local rates for the Isthmus transit between Colon and Panama.—V. 60, p. 837.

**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 April 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 System—			Chicago & West Mich. ....	<i>coup.</i> 748
Colorado Midland.....	<i>coup.</i>	747		

**Rio Grande Branch Line.**—E. T. Jeffrey, George Coppell, E. O. Wolcott and others have organized the Rio Grande Branch Line Railroad, with a capital stock of \$750,000, to build into the Trinidad coal fields.

**Rio Grande Western.**—Mr. George Barclay Moffat, of the firm of Moffat & White, has been elected a director of the Rio Grande Western Railway Company to fill the vacancy caused by the death of Mr. J. D. Potts.—V. 60, p. 837.

**San Antonio & Gulf Shore.**—Judge Henry Terrell has been appointed Receiver, and he took charge of the property on Saturday, the 11th inst.—V. 59, p. 1105.

**Savannah Americus & Montgomery.**—The plan of reorganization as finally prepared by the bondholders' committee is published in a circular issued May 14 by Messrs. John L. Williams & Sons, of Richmond, Va. The plan is substantially as follows, the only material change between this and the plan unanimously adopted by the committee January 21, 1895, being that the Columbus Southern Railway and the Albany Florence & Northern Railroad are left out for the present, the matter of a consolidation with one or both of these roads to be acted upon by the new company after reorganization. The plan includes the main line, Montgomery, Ala., to Lyons, Ga., 265 miles and the projected Savannah extension, Lyons to Savannah, 75 miles; total, 340 miles, New securities to be issued are as follows:

First preference mortgage 5 per cent 50-year gold bonds, issued at \$6,000 per mile on 340 miles main line completed road .....	\$2,040,000
First consolidated mortgage 5 per cent 50-year gold bonds, issue limited to \$9,000 per mile of road, but \$6,000 additional per mile to be held by trustee for sole purpose of retiring the first mortgage preference 5s after five years at 105 and accrued interest .....	3,060,000
Preferred 6 per cent stock, issue limited to \$10,000 per mile .....	3,400,000
Common stock, limited to \$15,000 per mile.....	5,100,000

Any deficiency in the payment of interest on the consolidated bonds during the first three or five years of their life may be met by the issue of 6 per cent 10-year certificates of indebtedness, redeemable at the pleasure of the company at any six-months' interest period.

Old S. A. & M. firsts deposited under the plan receive \$800 in new first consol. 5s, \$750 in new preferred stock and \$500 in new common stock.

**FIRST PREFERENCE BONDS.**—To meet the immediate cash requirements of the road the old S. A. & M. first mortgage bondholders are allowed to subscribe to the extent of 50 per cent of their holdings of old bonds for \$1,675,000 first preference 5s at par, receiving as a bonus 10 per cent of their subscription in new first consolidated 5s, 50 per cent in preferred stock and 100 per cent in common stock.

**SECURITIES RESERVED IN TREASURY.**—If the above plan is carried out there will be left in the company's treasury for future uses, improvements, betterments, &c.—Cash, \$275,000; first preference 5s, \$365,000; first consol. bonds, \$212,500; preferred stock, \$50,000; common stock, \$1,750,000.

Yesterday at Savannah the property of the company was purchased at foreclosure sale by the bondholders' committee for \$1,800,000. Confirmation of the sale was expected to be obtained to-day.—V. 60, p. 838.

**Southern Cotton Oil.**—The plan for reducing the capital stock of the Southern Cotton Oil Company to \$2,000,000 has been favorably received by the shareholders, and between 80 and 90 per cent of the stock has already given consent. The company will then be in a strong financial position, as it has no encumbrance on its property and has cash in banks sufficient to pay every dollar it owes. A dividend is expected in June.—New York News Bureau.—See V. 60, p. 838.

**Third Avenue (Street) R.R.**—Earnings for the quarter and the nine months ending March 31 have been reported as follows:

	3 months end. March 31—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1895.....	\$580,124	\$228,153	\$9,200	\$80,630	\$156,723	
1894.....	385,588	132,220	5,350	80,630	56,940	
9 months—						
1894-5.....	\$1,791,695	\$775,310	\$21,932	\$253,607	\$543,635	
1893-4.....	1,220,171	439,535	15,517	206,806	248,246	

—V. 60, p. 303.

For other items of Investment News see page 886.

## Reports and Documents.

### SOUTHERN PACIFIC COMPANY.

ABSTRACT OF THE REPORT FOR THE YEAR ENDING DECEMBER 31, 1894.

NEW YORK, March 30, 1895.

To the Stockholders :

The President and Directors submit herewith their report showing the operations of the proprietary lines of the Southern Pacific Company, and those operated by it under leases, for the year ending December 31, 1894, and statements showing their financial condition at the close of the year.

#### I.—GENERAL OPERATIONS.

The mileage of the proprietary and leased companies to which the earnings, expenses and traffic statistics herein appertain is as follows :

	Proprietary Lines.	Leased Lines.	Total 1894.	Total 1893.	Increase.
PACIFIC SYSTEM.....	*2,739.05	2,135.76	4,874.81	4,858.75	16.06
ATLANTIC SYSTEM.....	1,749.47	39.73	1,789.20	1,765.61	23.59
Total length of main line and single tracks..	4,488.52	2,175.49	6,664.01	6,624.36	39.65
Second track.....	40.42	12.71	53.13	49.41	3.72
Total length of single track.....	4,528.94	2,188.20	6,717.14	6,673.77	43.37
Length of sidings.....	.....	.....	1,364.75	1,314.42	50.33

The miles of road owned by the affiliated companies, which are operated by their own officers, aggregate 1,268.31 miles. This makes a total mileage of proprietary, affiliated and leased lines of 7,932.32 of main line exclusive of second track. The mileage, operations and financial condition of the affiliated companies will be shown under the heading of "Affiliated Companies."

The increase of 39.65 miles in operated mileage consists in the following extensions :

*Southern Pacific Railroad of California.*—On May 5th, extension of the Coast Division from Santa Margarita to San Luis Obispo, 16.70 miles. The distance was shortened between Clement Junction and Santa Monica, .77 miles, between El Rio and Yuma .32 miles, and increased between Alcalde and Mojave .45 miles, a net increase in operated mileage of 16.06 miles.

*Louisiana Western Railroad.*—On September 9th part of a projected line running northwardly from the main line was opened from Midland Junction to Eunice, a distance of 23.59 miles. This line will traverse one of the best agricultural sections in the State of Louisiana.

There were operated 6,642.38 miles of road for the year, an increase of 43.55 miles over last year.

In addition to the afore-mentioned lines of railroad, the company operates also a line of steamships between New Orleans and New York; New Orleans to Havana, via Tampa and Key West, Florida; New Orleans to Bluefields, Nicaragua; Morgan City to Brazos, Santiago,—aggregating 4,470 miles. Also several lines of inland river steamers, ferries and transfers in Louisiana and Texas aggregating 180 miles, and in the State of California aggregating 315 miles, making a total of 4,965 miles of water lines. Fuller details of these steamer lines, and the various divisions of the railroad lines, are shown on table No. 1, and the floating equipment employed in the ocean, river and ferry service, their character and capacity, on table No. 25, accompanying the report of the Secretary and Controller.

The following statement shows the transportation earnings of the afore-mentioned proprietary and leased railroad and steamship lines, receipts from all other sources, operating expenses, fixed and all other charges which are an obligation of the proprietary companies, or of the Southern Pacific Company as lessee. Under "proprietary companies" are shown the earnings over operating expenses, taxes and fixed charges which inure to the Southern Pacific Company as the principal owner of the stock of said proprietary companies, and under "leased lines" the profits or losses from the operation of said leased lines which may inure to or become a charge against the income account of the Southern Pacific Company :

	Proprietary Companies.	Leased Lines.	Total 1894.	Total 1893.	Increase.	Decrease.
Average miles road operated.....	4,497.66	2,144.72	6,642.38	6,598.83	43.55	.....
Gross transportation earnings.....	\$ 28,770,063.33	\$ 16,001,939.91	\$ 44,772,003.24	\$ 48,049,548.32	\$ .....\$	\$ 3,277,545.08
Operating expenses.....	19,385,005.53	10,020,730.67	29,405,736.20	30,576,244.06	.....	1,170,507.86
Earnings over operating expenses.....	9,385,057.80	5,981,209.24	15,366,267.04	17,473,304.26	.....	2,107,037.22
Trackage and other rentals.....	547,761.87	31,585.84	579,347.71	554,665.90	24,681.81	.....
Interest on open accounts.....	50,571.17	46,337.86	96,909.03	127,137.56	.....	30,345.63
Other receipts.....	8,425.87	.....	8,425.87	3,682.52	4,743.35	.....
Total receipts over operating expenses.....	9,991,816.71	6,059,132.94	16,050,949.65	18,158,790.24	.....	2,107,840.59
Other payments chargeable to above income:						
Taxes.....	709,293.44	408,079.33	1,117,372.77	1,360,844.68	.....	243,471.91
Trackage and other rentals.....	692,912.94	51,204.47	744,117.41	764,748.66	.....	20,631.25
Betterments and additions.....	10,204.76	944.54	11,149.30	311,567.60	.....	300,418.30
Interest on bonded debt.....	6,719,146.96	935,475.00	7,654,621.96	7,485,924.11	168,697.85	.....
Interest on State of Texas debt.....	24,615.60	.....	24,615.60	26,876.30	.....	2,260.70
* C. P. RR. earnings over operat'g expenses and taxes paid.....	.....	4,636,606.72	4,636,606.72	5,593,859.08	.....	957,252.36
California Pacific rental.....	.....	612,275.53	612,275.53	612,071.00	204.53	.....
Other payments.....	11,639.55	11,753.25	23,392.80	6,708.34	16,684.46	.....
Total.....	8,167,813.25	6,656,338.84	14,824,152.09	16,162,599.77	.....	1,338,447.68
Earnings over fixed charges.....	1,824,003.46	.....	1,226,797.56	1,996,190.47	.....	769,392.91
Earnings under fixed charges.....	.....	597,205.90	.....	.....	.....	.....
Income from other investments.....	.....	.....	371,031.40	311,439.53	59,591.87	.....
Total.....	.....	.....	1,597,828.96	2,307,630.00	.....	709,801.04
Due from Oregon & California RR. Co. for account of operations.....	.....	.....	541,355.71	442,832.82	98,522.89	.....
Total earnings for the year over all fixed charges and liabilities.....	.....	.....	2,139,184.67	2,750,462.82	.....	611,278.15

\* Includes earnings collected and to be collected for account of the year 1894.

The expenditures for betterments and additions for account of the proprietary companies, which are a charge to the capital account of said companies, have been \$925,222.01. Taking these expenditures into the calculation of the year's operations, there remains a surplus after the payment of expenses of every character, including those for betterments and additions, of \$1,213,962.66, against \$1,548,628.87 in 1893, a decrease of \$334,666.21. Comparing the net results for the year with those for 1893, there is a decrease of \$611,278.15, or 23.22 per cent, in the earnings over all fixed charges, *i. e.*, in the sum inuring to the Southern Pacific Company as the principal owner of the stock of the proprietary companies, and such other profits as have inured to the Southern Pacific Company from the operations of the leased lines, or losses incurred in said operations which became a charge to its income account.

Comparing the general results of the year with those for 1893, there has been a decrease in the gross transportation earnings of \$3,277,545.08, or 6.82 per cent. On the Pacific System lines the decrease was \$3,479,775.19, or 10.02 per cent. On the Atlantic System there was an increase of \$202,230.11, or 1.52 per cent, principally from earnings of the steamship lines. Operating expenses have decreased \$1,170,507.86, or 3.82 per cent. On the Pacific System the decrease was \$1,020,041.47, or 4.84 per cent, and on the Atlantic System \$150,466.39, or 1.58 per cent.

In other payments chargeable to income there has been a net decrease of \$1,338,447.68, which is explained by the titles of the items. The decrease of \$243,471.91 in taxes resulted mainly from a difference in method of charging the taxes for account

\* There is excluded from the mileage of the Southern Pacific RR. of California the 242.51 miles between Mojave, Cal., and the Needles, as said line is perpetually leased, and contract delivered for its sale to the Atlantic & Pacific RR. Co., that company paying as rental an amount equal to the interest on the bonds which were issued on said line. This rental amounts to the annual sum of \$436,266, and is treated as rental received for account of the Southern Pacific RR. of California in the accounting between it and the Southern Pacific Co., as the interest paid by the latter, as lessee, includes interest on all the outstanding bonds. In the report of the Southern Pacific RR. Co. of California this mileage is included, as it is covered by its thirty-year six per cent bonds.

of the Central Pacific Railroad. In 1893 the total taxes assessed entered into the leasehold operations, but in 1894 only such taxes were charged as were paid by the Southern Pacific Company during the year. The decrease of \$300,418 30 in betterments and additions resulted mainly from a change in terms of leasehold relations with the Central Pacific Railroad Company. Under the terms of the present lease the expenditures for betterments and additions are borne by the Central Pacific Railroad Company. Of the increase in interest on bonded debt \$81,083 65 is for account of the Southern Pacific Railroad of California, \$5,912 50 for account of the Northern California Railway, \$20,193 37 for account of the Texas & New Orleans Railroad, \$17,100 for account of the Texas Transportation Company and \$44,408 33 for account of the Oregon & California Railroad. The decrease of \$957,252 36 in amount chargeable to the Central Pacific Railroad over operating expenses and taxes resulted from a decrease in its gross earnings.

The expenditures for betterments and additions have been as follows: Charged to income from operations as above \$11,149 30, charged to the capital account of the proprietary companies \$925,222 01, charged to the capital account of leased lines \$144,820 47, making a total of \$1,081,191 78, which is \$485,266 76 less than was expended in 1893. As stated in the last annual report there had been expended for betterments and additions to the close of the year 1893 the sum of \$13,368,042 48, and a diminution of these expenditures was therefore to be expected.

The changes in transportation earnings and operating expenses are more fully explained under the headings of "transportation earnings" and "operating expenses." Considering the shrinkage in the volume of traffic, and other economies enforced by the general business depression, and other unfavorable conditions under which all the railroads of this country have been operated, the earnings of these properties have been exceedingly well maintained.

## II.—PROPRIETARY COMPANIES.

The earnings of the proprietary companies, of which the net profits inure to the Southern Pacific Company as the principal owner of the stock of said proprietary companies, and for which the stock of the Southern Pacific Company is outstanding, have been as follows:

Income from Operations— Average miles of road operated: (Owned, 4,466.89; leased, 30.77).	This Year. 4,497.66	Last Year. 4,454.11	Increase. 43.55	Decrease.
Railroad earnings.....	\$26,021,992 42	\$27,994,322 17	.....	\$1,972,329 75
Steamship earnings.....	2,748,070 91	2,497,241 28	\$250,829 63	.....
Total.....	\$28,770,063 33	\$30,491,563 45	.....	\$1,721,500 12
Trackage, rentals and other receipts.....	606,758 91	630,459 33	.....	23,700 42
Total receipts.....	\$29,376,822 24	\$31,122,022 78	.....	\$1,745,200 54
Operating expenses.....	19,385,005 53	19,958,498 15	.....	573,492 62
Total receipts over operating expenses.....	\$9,991,816 71	\$11,163,524 63	.....	\$1,171,707 92
Payments chargeable to income.....	8,167,813 25	8,126,993 20	40,820 05	.....
Earnings over fixed charges.....	\$1,824,003 46	\$3,036,531 43	.....	\$1,212,527 97
Betterments and additions charged to capital account.....	\$925,222 01	\$1,201,833 95	.....	\$276,611 94

The decrease in the transportation earnings is explained by the general business depression. The causes which have operated to increase or decrease the payments chargeable to income are explained under their respective headings under "General Operations."

The average earnings and expenses per mile of road compare with 1893 as follows:

	1894.	1893.	Decrease.
Gross receipts.....	\$6,396 68	\$6,845 71	\$449 03
Operating expenses.....	4,310 00	4,480 92	170 92
Earnings over operating expenses.....	2,086 68	2,364 79	278 11
Taxes and all other fixed charges.....	1,681 13	1,683 06	1 93
Earnings over all fixed charges.....	405 55	681 73	276 18

The aggregate cost of these properties, their assets and liabilities on December 31, 1894, were as follows:

ASSETS.				LIABILITIES.			
	Dec. 31, '94.	Dec. 31, '93.	Inc. or Dec.		Dec. 31, '94	Dec. 31, '93.	Inc. or Dec.
<b>PROPRIETARY COMPANIES—</b>				<b>PROPRIETARY COMPANIES—</b>			
Cost of road and franchises.....	299,542,357	298,340,850	In.1,201,507	Mort. bonds bearing			
Bett. and add. since Mar. 1, '85	13,305,862	12,380,640	In.925,222	4 p. c. interest.....	\$6,957,500		
Total.....	312,848,219	310,721,490	In.2,126,729	Mort. bonds bearing			
<b>Current Assets.</b>				5 p. c. interest.....	40,102,000		
Texas Transp. Co. 1st M., 5 p.				Mort. bonds bearing			
et. bds., face value \$350,000.	350,000	350,000	.....	6 p. c. interest.....	64,969,000		
H. & T. C. RR. Gen. M., 4 p. et.				Mort. bonds bearing			
bonds, face value \$370,000..	370,500	370,500	.....	7 p. c. interest.....	7,620,000		
Houston, Tex., city bonds, face				Mort. bonds bearing			
value \$6,000.....	6,000	20,000	De.14,000	8 p. c. interest.....	2,716		
Stock Citizens' Bank, of Louisi-				Income mortgage bonds.....	119,651,216	119,430,216	In.221,000
ana, face value \$36,000.....	36,000	36,000	.....	Total.....	126,005,216	125,784,216	In.221,000
Cash.....	227,533	314,030	De.86,497	State of Texas school debt.....	397,917	418,583	De.20,665
Agents and conductors.....	152,810	.....	In.152,810	Capital stock.....	167,045,752	166,538,752	In.507,000
Bills receivable.....	87,292	.....	In.87,292	Capital stock of Louisiana &			
Due by Pacific Improvem't Co.	223,554	472,277	De.248,722	Texas Transportation Cos....	433,507	433,506	.....
Individuals and companies.....	66,799	52,133	In.14,666	Tot. bonded debt & cap. stk.	293,882,392	293,175,057	In.707,335
U. S. transportation.....	46,054	.....	In.46,053	<b>Current Liabilities—</b>			
Material, fuel and other suppl.	910,732	910,485	In.247	Vouchers and pay rolls.....	766,467	.....	In.766,467
Total.....	2,477,274	2,525,425	De.48,151	Coup. due but not presented...	28,892	13,137	In.15,755
<b>Deferred Assets.</b>				Dividends unclaimed.....	103	82,997	De.82,893
State of Texas subsidy lands,				Coupons due Jan. 1, 1895.....	40,500	40,500	.....
1,098,143 acres.....	2,190,132	2,174,190	In.15,942	Int. on bonds to Dec. 31, but			
Other lands in State of Texas,				not due.....	367,329	367,329	.....
115,323 acres.....	269,969	267,172	In.2,798	Total.....	1,203,291	503,963	In.699,328
Land notes and contracts.....	3,563,017	3,894,609	De.331,592	<b>Deferred Liabilities—</b>			
Other property.....	12,422	11,772	In.650	Taxes unpaid.....	9,341	.....	In.9,341
Sinking funds.....	2,335,966	2,263,205	In.72,760	Sinking funds uninvested.....	605,193	977,033	De.371,840
Due by affiliated companies...	1,268	.....	In.1,268	Unadjusted accounts.....	24,446	.....	In.24,445
Individuals and companies.....	8,217	.....	In.8,216	Total.....	638,980	977,033	De.338,053
Due by leased lines.....	560	.....	In.560	<b>Contingent Liabilities—</b>			
Total.....	8,381,551	8,610,948	De.229,397	Renewal funds.....	161,344	.....	In.161,344
<b>Contingent Assets.</b>				Unadjusted accounts.....	60,460	154,248	De.93,788
Stock in proprietary compan-				Proprietary companies.....	.....	9,003	De.9,003
ies, face value \$1,652,900..	706,448	706,448	.....	Southern Development Co....	639,416	619,825	In.19,590
Stock in affiliated companies...	38,800	38,800	.....	Total.....	861,220	783,076	In.78,143
Individuals and companies....	46,314	65,479	De.19,165	Total liabilities.....	296,585,884	295,439,130	In.1,146,753
Southern Pacific Company....	1,085,296	359,383	In.725,913	Assets in excess of liabilities..	29,601,195	28,208,824	In.1,392,370
Southern Development Co....	603,177	619,982	De.16,805	Total.....	326,187,079	323,647,955	In.2,539,124
Total.....	2,480,035	1,790,092	In.689,942				
Total assets.....	326,187,079	323,647,955	In.2,539,124				

The increase in the cost of road and franchises is represented by securities amounting to \$1,090,891 84 issued by the Southern Pacific Railroad Company of California, for account of 16.90 miles of constructed line between Santa Margarita and San Luis Obispo; and by \$124,043 36 expended by the Galveston Harrisburg & San Antonio Railway Company for account of construction of Pecos short line, and reconstruction of grade between the Rio Grande and Madden. There is a credit of \$12,597 75 from sale of tugs belonging to the Houston Direct Navigation Company.

The increase of \$925,222 01 in expenditures for betterments and additions is fully explained under the heading of "Betterments and Additions."

The change in the bonded debt has been as follows :

First mortgage 5 p. c. bonds of 1893, issued by the Southern Pacific Railroad Company of California for construction of 16-90 miles of road from Santa Margarita to San Luis Obispo.....	\$585,000 00
Deduct S. P. R. of California 6 p. c. bonds of 1875, purchased and canceled.....	364,000 00
Leaving an increase in bonds outstanding at the close of the year of.....	\$221,000 00

The increase of \$507,000 in capital stock is for stock issued by the Southern Pacific Railroad Company of California for the above-mentioned 16-90 miles of additional road.

The net results of the railroads and transportation lines constituting the proprietary companies since the organization of the Southern Pacific Company, have been as follows :

YEAR.	Average Miles of Road Operated.	Gross Earnings.	Earnings over Operat'g Expenses and Fixed Charges.	Betterments and Additions.	Surplus.	Deficit.
1894.....	4,497.66	\$28,770,063 33	\$1,824,003 46	\$925,222 01	\$898,781 45	
1893.....	4,454.11	30,491,563 45	3,036,531 43	1,194,333 95	1,842,197 48	
1892.....	4,356.79	30,734,520 49	3,513,893 57	2,246,094 32	1,267,799 25	
1891.....	4,255.31	29,989,317 56	3,757,468 44	1,868,263 67	1,889,204 77	
1890.....	4,102.94	29,116,235 31	3,102,371 26	1,354,864 06	1,747,507 20	
1889.....	4,039.95	27,490,142 83	1,735,031 72	1,675,878 19	59,153 53	
1888.....	3,807.59	27,977,264 44	1,662,268 38	2,202,828 58		\$540,560 20
1887.....	3,597.18	22,553,593 02	1,332,697 58	978,014 31	354,683 27	
1886.....	3,440.03	18,825,943 90	365,282 87	403,560 78		38,277 91
1885.....	3,300.51	18,461,785 85	1,985,252 82	444,204 62	1,541,048 20	
Total.....		\$264,410,430 18	\$22,314,801 53	\$13,293,264 49	\$9,021,537 04	

\* Balance after deducting equipment sold for cash and bonds, amounting in the aggregate to \$2,434,523 28.

III.—AFFILIATED COMPANIES.

The Southern Pacific Company guarantees the interest, or principal and interest, on the bonds of the following companies :

1. Under the Houston & Texas Central reorganization agreement the interest on the following bonds outstanding December 31, 1894 : First mortgage five per cent gold bonds, due July 1, 1937, \$7,442,000 00; consolidated mortgage six per cent gold bonds, due October 1, 1912, \$3,501,000 00; general mortgage four per cent gold bonds, due April 1, 1921, \$4,300,000 00; six per cent debenture bonds, \$705,000 00, and four per cent debenture bonds, \$411,000 00, due October 1, 1897.

2. The interest and principal on \$1,920,000 00 first mortgage five per cent gold bonds, due July 1, 1941, of the Austin & Northwestern Railroad Company, of which the Southern Pacific Company has acquired \$1,008,000 00 of \$1,016,000 00 outstanding capital stock.

3. The interest and principal on \$17,300,000 00, first mortgage four per cent gold bonds, due January 1, 1943, of the San Antonio & Aransas Pass Railway Company.

4. The Southern Pacific Company has also acquired the entire capital stock of the Central Texas & Northwestern Railway Company, amounting to \$200,000 00. The bonded debt of this company consists of \$180,000 00 first mortgage six per cent gold bonds, due October 1, 1911.

The above lines are operated separately by the companies to which the lines respectively belong. As separate reports of their earnings, expenses and financial condition are published, their operations are, therefore, not included in any statements published in this report other than in the following summary of operations and assets and liabilities:

	Total, 1894.	Total, 1893.	Increase.	Decrease.
Average miles operated.....	1,268.31	1,268.31	\$	\$
Gross transportation earnings.....	6,146,154 20	5,897,118 85	249,035 35	190,616 61
Operating expenses.....	3,925,542 21	4,116,158 82		
Earnings over operating expenses.....	2,220,611 99	1,780,960 03	439,651 96	27,875 16
Rentals and other receipts.....		27,875 16		
Total receipts over operating expenses.....	2,220,611 99	1,808,835 19	411,776 80	
Payments chargeable to above income.....	1,771,811 32	1,796,864 20		25,052 88
Earnings over fixed charges.....	448,800 67	11,970 99	436,829 68	

The expenditures for betterments and additions, charged to the capital account of the respective companies, amounted to \$187,974 88.

The gross receipts have averaged \$4,845 94 per mile of road; operating expenses, \$3,095 09; earnings over operating expenses, \$1,750 85; taxes and all other fixed charges, \$1,396 99; leaving earnings over all fixed charges, \$353 86 per mile of road.

The aggregate cost of these properties, their assets and liabilities, on December 31, 1894, were as follows :

ASSETS.				LIABILITIES.			
	Dec. 31, '94.	Dec. 31, '93.	Inc. or Dec.		Dec. 31, '94.	Dec. 31, '93.	Inc. or Dec.
Cost of road and franchises.....	\$54,433,296	\$54,383,181	In. 50,114	M. b'ds bear'g 4% int..	\$21,499,000		
Betterments and additions.....	547,550	359,575	In. 187,974	M. b'ds bear'g 5% int..	9,323,000		
Total.....	54,985,846	54,742,756	In. 243,089	M. b'ds bear'g 6% int..	3,664,000		
<i>Current Assets—</i>					34,486,000	34,543,000	De. 57,000
Cash.....	623,091	395,750	In. 227,340	Deb. b'ds bear'g 4% int..	411,000		
Agents and conductors.....	102,432	150,771	De. 48,338	Deb. b'ds bear'g 6% int..	705,420		
Bills receivable.....	19,733	20,133	De. 400	Deb. b'ds bear'g 7% int..	13,000		
Due by Pacific Improvement Co....	9,074	23,448	De. 14,373	Total.....	1,129,420	1,129,420	
Individuals and companies.....	346,902	154,347	In. 192,554	Equipment trust notes.....	35,615,420	35,672,420	De. 57,000
U. S. transportation.....	36,280	30,983	In. 5,296	Capital stock.....	473,628	594,682	De. 121,053
Material, fuel and other supplies..	301,193	361,635	De. 60,441	Total.....	16,216,000	16,216,000	
Total.....	1,438,705	1,137,067	In. 301,638	Tot. bonded debt & capital st'k.....	52,305,048	52,483,102	De. 178,053
<i>Deferred Assets—</i>				<i>Current Liabilities—</i>			
Southern Pacific Company.....	146,334		In. 146,334	Loans and bills payable.....	14,330	40,725	De. 26,395
<i>Contingent Assets—</i>				Vouchers and pay-rolls.....	561,917	642,044	De. 80,126
Individuals and companies.....	36,186	15,033	In. 21,153	Coupons due but not presented....	35,685	16,010	In. 19,675
Unadjusted accounts.....	84,476	42,608	In. 41,867	Coupons due January 1, 1895.....	577,075	578,500	De. 1,425
Affiliated companies (unadjusted..)	14,562	22,199	De. 7,638	Int. on b'ds to Dec. 31, '94, but not due	112,705	112,900	De. 195
Total.....	135,224	79,840	In. 55,383	Total.....	1,301,712	1,390,179	De. 88,467
<i>Deferred Liabilities—</i>				<i>Deferred Liabilities—</i>			
Southern Pacific Company.....				Southern Pacific Company.....		126,252	De. 126,252
<i>Contingent Liabilities—</i>				<i>Contingent Liabilities—</i>			
Renewal funds.....	220,204		In. 220,204	Southern Pacific Company.....	514,024	70,648	In. 443,376
Southern Pacific Company.....	514,024	70,648	In. 443,376	Total.....	734,228	70,648	In. 663,580
Total.....	734,228	70,648	In. 663,580	Total liabilities.....	54,340,989	54,070,182	In. 270,807
Total liabilities.....	54,340,989	54,070,182	In. 270,807	Assets in excess of liabilities.....	2,365,119	1,889,481	In. 475,638
Assets in excess of liabilities.....	2,365,119	1,889,481	In. 475,638	Total.....	56,706,109	55,959,663	In. 746,445
Total.....	56,706,109	55,959,663	In. 746,445				

The property covered by the above liabilities consists of 1,268 31 miles of main line and branches, 177.56 miles of sidings; total, 1,445 87 miles single track. Also 171 locomotives, 129 passenger, baggage, mail and express cars, 4,098 freight cars of all kinds and 31 road service cars. The bonded debt averages \$38,081 79 per mile of road, and the fixed interest charge, \$1,265 95 per mile of road.

## IV.—SOUTHERN PACIFIC COMPANY.

The assets of the Southern Pacific Company, which represent the stocks owned by it in the proprietary and other companies, property and other assets, and the liabilities against the same, were, on December 31, 1894, as follows:

ASSETS.		LIABILITIES.	
<i>Securities—</i>		<i>Securities—</i>	
Stock in proprietary companies, as per table No. 3.....	Dec. 31, 1894. \$119,497,637 33	Capital stock Southern Pacific Company.....	Dec. 31, 1894. \$120,934,170 00
Stock in leased lines, as per table No. 3.....	679,830 16	S. P. Co. six per cent steamship bonds.....	2,787,000 00
Stock in affiliated companies, as per table No. 3.....	1,060,420 00	Total.....	\$123,721,170 00
Miscellaneous stocks.....	98,012 67	<i>Current Liabilities—</i>	
Total.....	\$121,335,900 16	Loans and bills payable.....	\$4,201,013 56
<i>Property—</i>		Vouchers and pay-rolls.....	3,640,608 47
Steamship and other floating equipment.....	\$3,639,010 85	Pacific Improvement Company.....	158,046 95
Real estate and other property.....	2,971,147 28	Individuals and companies.....	97,908 99
Total.....	\$6,610,158 13	Coupons due but not presented.....	70,126 10
<i>Current Assets—</i>		Coupons due January 1, 1895.....	2,479,595 00
Capital stock, Wells, Fargo & Co., face value, \$1,662,500.	\$1,828,750 00	Interest on bonds to December 31, but not due.....	817,558 00
S. P. RR. of Cal. 1st M. 5 p. c. bonds, face value, \$582,000.	523,800 00	Total.....	\$11,461,857 07
G. W. T. & P. Ry. first mortgage five per cent bonds, face value, \$2,224,000.	1,334,178 38	<i>Deferred Liabilities—</i>	
Or. & Cal. RR. 1st M. 5 p. c. bds., face value, \$1,097,000.	904,500 00	Leased lines.....	\$212,970 89
No. P. Ter. Co. 1st M. 6 p. c. bonds, face value, \$70,000.	70,000 00	Affiliated companies.....	146,334 44
Cash.....	3,761,387 14	Individuals and companies.....	371,761 03
Agents and conductors.....	1,005,308 01	Taxes assessed but not due.....	181,713 23
Bills receivable.....	174,067 06	Taxes in litigation.....	360,096 41
Construction advances for leased lines.....	27,354 65	Unadjusted accounts.....	37,318 84
Construction advances for other companies.....	12,897 96	Wells, Fargo & Co. contract.....	640,000 00
U. S. transportation, Atlantic System.....	23,553 73	Total.....	\$1,950,194 84
Material, fuel and other supplies.....	2,473,444 31	<i>Contingent Liabilities—</i>	
Total.....	\$12,139,241 24	Steamship and marine insurance fund.....	\$1,115,629 30
<i>Deferred Assets—</i>		Renewal funds.....	329,243 75
U. S. transportation, Pacific System.....	\$2,293,708 47	Unadjusted accounts.....	12,022 24
Unadjusted accounts.....	8,401 34	Proprietary companies.....	1,085,296 35
Total.....	\$2,302,109 81	Wells, Fargo & Co. contract.....	538,200 00
<i>Contingent Assets—</i>		Total.....	\$3,080,391 64
G. H. & S. A. Ry., M. & P. Ext. income bonds, face value, \$1,100,000.....	\$277,500 00	Total.....	\$140,216,613 55
Individuals and companies.....	118,642 18	Assets in excess of liabilities.....	6,154,344 92
Construction advances for proprietary companies.....	320,051 89		
H. & T. C. reorganization.....	2,753,330 90		
Affiliated companies.....	514,024 16		
Total.....	\$3,983,549 13		
Total.....	\$146,370,958 47	Total.....	\$146,370,958 47

The increase of stock in proprietary companies is for \$2,760,600 face value capital stock of the Southern Pacific Railroad of California; \$1,500 face value capital stock of the Northern Railway, and \$381,900 face value capital stock of the Galveston Harrisburg & San Antonio Railway; and in the leased lines for \$636,133 33 face value capital stock of the California Pacific Railroad Company, acquired during the year. The decrease in the values of stocks and bonds owned resulted from a readjustment of their values to current quotations at the close of the year. The decrease in material, fuel and other supplies on hand resulted from a sale to the Central Pacific Railroad Company of the material on the lines of that company and from other reductions in stock on hand. The remaining changes in the assets are explained by their titles.

The increase in capital stock is from stock issued in exchange for stock of proprietary companies and leased lines acquired during the year. The remaining changes in the liabilities are explained by their titles.

The income account of the company, that is, the net profits which inured to, or losses that are a direct charge against, it consist of: First, ten per cent of the net profits remaining after the payment of operating expenses, taxes and all other charges payable under the provisions of the Omnibus lease, which embraces the following proprietary companies: Southern Pacific Railroad of California, Southern Pacific Railroad of Arizona, Southern Pacific Railroad of New Mexico, Louisiana Western Railroad, and Morgan's Louisiana & Texas Railroad and Steamships (the remaining ninety per cent reverts to the respective companies and increases their assets in that sum); second, net profits or losses incurred in the operation of other proprietary lines under separate leases, and in the operation of what are herein designated the "leased lines," and third, income from property owned and other investments.

These results and such other changes as appertain to transactions reported in former years are set forth in the following income account:

DR.		Cr.	
Rental to O. & C. RR. Co.....	\$5,000 00	Balance January 1, 1894.....	\$5,990,248 01
Rental to C. P. RR. Co.....	10,000 00	Rental of steamships.....	\$155,295 00
Interest, discount and exchange.....	257,369 58	Rental of property.....	170,146 16
Loss in operations of proprietary companies—		Interest on bonds owned.....	190,500 00
Northern California Railway.....	3,942 29	Dividends on Wells, Fargo & Co. stock.....	49,875 00
Loss in operations of leased lines—		Steamship sinking fund.....	71,450 00
California Pacific RR.....	55,850 19	Profits creosoting plant.....	6,134 82
Readjustment in taxes for 1887.....	17,821 78	Ten per cent of net profits from operations under omnibus lease.....	643,400 98
Readjustment in values of securities owned, based on current quotations, December 31, 1894—		Profit in operations of proprietary companies, viz.—	119,618 70
Wells, Fargo & Co. capital stock.....	\$291,770 00	South Pacific Coast Ry.....	\$11,133 39
S. P. RR. of Cal. 5 per cent bonds.....	58,547 28	Marysville steamers.....	226 96
Less North'n Pacific Terminal Co. bonds.....	\$350,317 28	Dividends declared December 30, 1893, on stock of proprietary companies, collected this year.....	11,360 35
	7,000 00		83,018 00
Balance to credit of general account, viz.—			
General income.....	\$5,864,994 92		
Income for sinking fund.....	289,350 00		
	6,154,344 92		
Total.....	\$6,847,646 04	Total.....	\$6,847,646 04

The following statement shows annually the general operation and net result derived from the operation of the proprietary companies and leased lines, and of which the net proceeds have either accrued directly to the Southern Pacific Company, or to the several proprietary companies, and are represented in the increase of the assets of the respective companies:

YEAR.	Earnings of Proprietary Companies over Operating Expenses and Fixed Charges.	Income of S. P. Co. other than from Operation of Proprietary or Leased Lines.	Loss in Operation of Leased Lines.	Surplus after Payment of all Fixed Charges.	Expenditures for Betterments and Additions.	Balance remaining after Payment for Betterments and Additions.	
						SURPLUS.	DEFICIT.
1894.....	\$1,824,003 46	\$371,031 40	\$55,850 19	\$2,139,184 67	\$925,222 01	\$1,213,962 66	
1893.....	3,036,531 43	311,439 53	597,508 14	2,750,462 82	1,194,333 95	1,556,128 87	
1892.....	3,513,893 57	211,932 66	462,364 34	3,263,461 89	2,246,094 32	1,017,367 57	
1891.....	3,757,468 44	109,959 17	Cr. 95,638 79	3,963,066 40	1,868,263 67	2,094,802 73	
1890.....	3,102,371 26	4,160 00	465,228 17	2,641,303 09	1,354,864 06	1,286,439 03	
1889.....	1,735,031 72	1,833 78	530,871 46	1,205,994 04	1,675,878 19		\$469,884 15
1888.....	1,662,268 38	384,205 93	408,119 88	1,638,354 43	2,202,828 58		564,474 15
1887.....	1,332,697 58	444,124 54	121,647 23	1,655,174 89	978,014 31	677,160 58	
1886.....	365,282 87	463,301 43	Cr. 39,932 76	\$70,517 06	403,560 78	466,956 28	
1885.....	1,985,252 82	100,116 33	Cr. 54,700 50	2,140,069 65	444,204 62	1,695,865 03	
	\$22,314,801 53	\$2,404,104 77	\$2,451,317 36	\$22,267,588 94	\$13,293,264 49	\$8,974,324 45	

V.—BETTERMENTS AND ADDITIONS.

The expenditures for betterments and additions were \$1,081,191 78. Of this sum \$1,070,042 48 was charged to the proprietary companies and leased lines respectively, being for the benefit and account of said lines, and the balance of \$11,149 30 was charged to the income account of the Southern Pacific Company. The details of these expenditures are more fully shown in tables Nos. 10 and 11 [in the pamphlet report] accompanying the report of the Secretary and Controller.

VI.—TRANSPORTATION EARNINGS AND EXPENSES.

The following statement distributes the operations of the proprietary companies and leased lines under the division of the Pacific and Atlantic Systems respectively. Under these two systems the earnings and expenses have been since the organization of the company accounted for and reported. As the transportation operations, and all statistics appertaining thereto, have been similarly distributed, this arrangement of reporting these results is, for the purpose of facilitating comparison with former years, continued:

	Pacific System.	Atlantic System.	Total.	PACIFIC SYSTEM.		ATLANTIC SYSTEM.	
				Increase.	Decrease.	Increase.	Decrease.
Average miles of road operated.....	4,869.78	1,772.60	6,642.38	36.56	.....	6.99	.....
Earnings railroad and ferries.....	\$31,267,779 16	\$10,756,153 17	\$42,023,932 33	.....	\$3,479,775 19	.....	\$48,599 52
Steamship lines.....	.....	2,748,070 91	2,748,070 91	.....	.....	\$250,829 63	.....
Total earnings.....	\$31,267,779 16	\$13,504,224 08	\$44,772,003 24	.....	\$3,479,775 19	\$202,230 11	.....
Total operating expenses.....	20,027,078 58	9,378,657 62	29,405,736 20	.....	1,020,041 47	.....	\$150,466 39
Earnings over operating expenses....	\$11,240,700 58	\$4,125,566 46	\$15,366,267 04	.....	\$2,459,733 72	\$352,696 50	.....

Passenger Earnings and Travel.

The passenger earnings of the railroads, ferries and steamships, and passengers carried, excepting those carried on steamships, have been as follows:

	Pacific System.	Atlantic System.	Total.	PACIFIC SYSTEM.		ATLANTIC SYSTEM.	
				Increase.	Decrease.	Increase.	Decrease.
<i>Earnings—</i>							
Through passengers.....	\$2,425,627 92	\$522,726 87	\$2,948,354 79	.....	\$646,178 80	.....	\$36,262 17
Local passengers.....	7,132,264 32	1,136,165 91	8,268,430 23	.....	740,618 85	\$11,942 01	.....
Steamships.....	.....	41,012 35	41,012 35	.....	.....	.....	26,948 41
Total.....	\$9,557,892 24	\$1,699,905 13	\$11,257,797 37	.....	\$1,386,797 65	.....	\$51,268 57
Aver. receipts per passenger per mile.	Cents 1.894	Cents 2.301	Cents 1.946	.....	Cents 0.212	.....	Cents 0.029
<i>Passengers carried—</i>							
Through passengers.....	163,980	67,378	231,358	.....	18,877	.....	616
Local passengers.....	5,023,701	934,532	5,958,233	.....	557,456	53,535	.....
Ferry-suburban passengers.....	12,900,075	5,272	12,905,347	1,308,642	.....	.....	337
Total.....	18,087,756	1,007,182	19,094,938	732,309	.....	53,814	.....
Passengers carried one mile.....	504,273,234	72,112,117	576,385,351	.....	15,379,330	.....	212,973
Aver. miles traveled by each passenger	27.87	71.59	30.17	.....	2.08	.....	4.27

The total passenger earnings decreased \$1,438,066 22, or 11.32 per cent, and resulted from the diminished travel enforced by the general business depression and decrease in rates. In 1894 the rates averaged only 1.946 cents per passenger per mile against 2.144 in 1893, a decrease of 9.24 per cent.

Excluding ferry-suburban passengers, there has been a decrease in passengers carried of 7.78 per cent and in mileage of 2.63 per cent. Through passengers carried decreased 7.51 per cent, mileage 6.67 per cent and earnings 18.79 per cent. Local passengers carried decreased 7.79 per cent, mileage 3.78 per cent and earnings 8.81 per cent.

On the Pacific system through passengers carried decreased 10.33 per cent, mileage 7.07 per cent and earnings 21.04 per cent. This decrease resulted from the continuance during 1894 of the rates established to promote travel to the World's Fair held in Chicago in 1893, in the expectation that these rates would increase travel to the Midwinter Fair held in San Francisco, and to other points in California. The total decrease was \$646,178 80; of this sum \$506,460 00 occurred on the Ogden route. Local passengers carried decreased 9.63 per cent, mileage 4.88 per cent and earnings 9.41 per cent. Ferry-suburban passengers increased 11.29 per cent, mileage 7.25 per cent, but the earnings decreased 2.24 per cent. The average receipts per passenger per mile decreased 9.95 per cent. The small average miles traveled on the Pacific System is due to the large ferry and suburban travel, which averaged only 9.13 miles per passenger. Eliminating these, the average miles traveled per passenger would be 74.49 miles.

On the Atlantic System through passengers carried increased .92 per cent, but earnings decreased 6.49 per cent. This decrease in earnings resulted from a decrease in length of haul of 25.70 miles, or 5.57 per cent, and in rates of 2.73 per cent. Local passengers carried increased 6.08 per cent, mileage 2.97 per cent, but in earnings only 1.06 per cent. The average receipts per passenger per mile decreased 1.85 per cent.

Of the decrease in earnings of the steamships, \$21,574 59 was on the Havana line, principally in Chinese travel; \$2,392 85 on the Texas line and \$2,980 97 on the Nicaragua line.

Freight Earnings and Tonnage.

The freight earnings on the railroads, ferries and steamships, and tonnage carried, excepting that carried on steamships, have been as follows:

Commercial Freight.	Pacific System.	Atlantic System.	Total.	PACIFIC SYSTEM.		ATLANTIC SYSTEM.	
				Increase.	Decrease.	Increase.	Decrease.
<i>Earnings.</i>							
Through freight.....	\$8,021,801 62	\$5,177,722 55	\$13,199,524 17	\$1,911 02	.....	\$256,520 45	.....
Local freight.....	9,574,398 63	3,045,991 60	12,620,390 23	.....	\$2,221,354 76	.....	\$209,958 62
Steamships.....	.....	2,707,058 56	2,707,058 56	.....	.....	277,778 04	.....
Total.....	\$17,596,200 25	\$10,930,772 71	\$28,526,972 96	.....	\$2,219,443 74	\$324,339 87	.....
Average receipts per ton per mile	Cents 1.316	Cents 0.948	Cents 1.171	.....	Cents 0.255	.....	Cents 0.102
Company's freight.....	\$1,024,248 52	\$131,582 45	\$1,155,830 97	\$3,597 30	.....	.....	\$123,876 25
<i>Tons Carried.</i>							
Through freight.....	1,135,440	1,625,796	2,761,236	101,329	.....	124,405	.....
Local freight.....	3,715,882	1,029,228	4,745,110	.....	577,219	.....	27,010
Total.....	4,851,322	2,655,024	7,506,346	.....	475,890	97,395	.....
<i>Ton Miles.</i>							
Through freight.....	960,421,724	728,711,305	1,689,133,029	147,931,944	.....	100,796,903	.....
Local freight.....	377,135,004	138,445,304	515,580,308	.....	71,675,337	.....	12,211,678
Total.....	1,337,556,728	867,156,609	2,204,713,337	76,256,407	.....	88,585,225	.....
Average length of haul.....	275.71	326.61	293.71	38.95	.....	22.20	.....

The total earnings from commercial freight decreased \$1,895,103 87, or 6.23 per cent. This decrease resulted from the diminished volume of local traffic and lower rates for transportation. In 1894 the rates received averaged only 1.171 cents per ton per mile, against 1.372 cents in 1893, a decrease of 14.65 per cent. Tons carried decreased 4.80 per cent, but ton miles increased 8.08 per cent, increasing the average length of haul 35.00 miles, or 13.51 per cent. Through freight increased 8.90 per cent in tons carried, 17.27 per cent in ton miles and 2 per cent in earnings. Local freight decreased 11.29 per cent in tons carried, 14.16 per cent in ton miles and 16.15 per cent in earnings.

On the Pacific System through freight increased 9.79 per cent in tons carried, 18.21 per cent in ton miles and .02 per cent in earnings. The disproportionate increase between the additional tonnage carried and the revenue derived therefrom resulted from the competition by water lines between the Atlantic and Pacific seaboard cities, principally the Panama

line; and by the Canadian Pacific route. Local freight decreased 13.45 per cent in tons carried, 15.97 per cent in ton miles and 18.83 per cent in earnings. The principal factor in this decrease was the diminished wheat crop of California and the low price received for the product. The drought reduced the export of wheat from San Francisco during the year to 360,041 tons, valued at \$6,648,095, or \$18.46 per ton. This was the smallest export since 1877, when it was but 246,572 tons, but it was valued at \$11,020,343, or \$44.69 per ton. Of the decrease in local freight \$233,417.14 was in shipments south of Mojave, \$1,874,931.51 was from points north of Mojave, of which \$915,362 was in grain and \$92,121.15 was in shipments between points in Oregon. Another important factor in this decrease was the adoption on January 1, 1894, of the Western Classification on all freight tariffs of the Pacific System, and a general reduction in local rates, going into effect the same date. The "general railroad strike" suspended the running of trains from June 27th to July 12th, from which the railroads, as well as the country served by them, suffered large losses. The average receipts per ton per mile on all commercial freight decreased 16.23 per cent.

In the State of Nevada the shipments of hay, live stock, wool and other agricultural products have increased, showing that there is a steady improvement in these desirable industries. The shipments of lumber, ore, coal and other freight, depending upon the mining industries, have, however, diminished.

In the State of Oregon the change in economic conditions and extension of river service has unfavorably affected the earnings of the company's lines, but as prices improve, which it is reasonable to expect in the near future, and as the people of the State change from the cultivation of grain to more profitable products there will be an improvement in the earnings of these lines.

On the Atlantic System through freight increased 8.29 per cent in tons carried, 16.05 per cent in ton miles and 5.21 per cent in earnings. This increase resulted from east-bound shipments of California freight and the exceptionally large cotton crop in the State of Texas, which the falling prices hastened to the markets. Local freight decreased 2.56 per cent in tons carried, 8.11 per cent in ton miles and 6.45 per cent in earnings. This decrease resulted mainly in shipments of sugar, molasses, rice, lumber and stone for harbor improvements in the State of Texas. The average receipts per ton per mile on all commercial freights decreased 9.71 per cent.

The increased earnings of the steamships resulted from additional trips by steamers on the New York line and several special trips between Cuba and New York, New Orleans and Philadelphia carrying sugar.

In addition to the above tonnage there was carried 1,659,374 tons of fuel and other material for company use, aggregating 269,931,868 ton miles, on which was charged an average rate of freight of 428 cents per ton mile.

#### VII.—OPERATING EXPENSES.

The operating expenses of the railroads, ferries and steamships have been as follows:

	Pacific System.	Atlantic System.	Total.	PACIFIC SYSTEM.		ATLANTIC SYSTEM.	
				Increase.	Decrease.	Increase.	Decrease.
Maintenance of way and structures.....	\$4,664,860 60	\$1,450,084 81	\$6,114,945 41	.....	\$140,563 19	.....	\$309,918 77
Maintenance of equipment.....	2,924,186 30	994,261 70	3,918,448 00	.....	41,853 62	.....	92,167 90
Conducting transportation.....	10,415,542 67	3,955,778 83	14,371,321 50	.....	697,571 49	\$42,446 83	.....
General expenses.....	2,022,489 01	711,248 34	2,733,737 35	.....	140,053 17	34,050 39	.....
Steamships.....	.....	2,267,283 94	2,267,283 94	.....	.....	175,123 06	.....
Total.....	\$20,027,078 58	\$9,378,657 62	\$29,405,736 20	.....	\$1,020,041 47	.....	\$150,466 39

The total operating expenses were \$1,170,624.96, or 3.82 per cent less than in 1893. The operating expenses of the railroads and ferries on the Pacific System absorbed 64.03 per cent of the gross earnings, against 60.56 per cent in 1893, and on the Atlantic System 66.11 per cent against 68.83 per cent in 1893. The steamships have been operated for 83.50 per cent of their gross earnings, against 83.79 per cent in 1893.

#### VIII.—GENERAL REMARKS.

The earnings and expenses of all lines constituting the Southern Pacific Company's System and referred to in detail in the preceding pages have been as follows:

	Proprietary Companies.	Leased Lines.	Affiliated Companies.	Total 1894.	Total 1893.	+ Increase. - Decrease.
Average miles of road operated.....	4,497.66	2,144.72	1,268.31	7,910.69	7,867.14	+43.55
Gross transportation earnings.....	\$28,770,063 33	\$16,001,939 91	\$6,146,154 20	\$50,918,157 44	\$53,946,667 17	-\$3,028,509 73
Operating expenses.....	19,385,005 53	10,020,730 67	3,925,542 21	33,331,278 41	34,692,402 88	-1,361,124 47
Earnings over operating expenses.....	\$9,385,057 80	\$5,981,209 24	\$2,220,611 99	\$17,586,879 03	\$19,254,264 29	-\$1,667,385 26
Rentals and other receipts.....	606,758 91	77,923 70	.....	684,682 61	686,484 84	-1,802 23
Total receipts over operating expenses.....	\$9,991,816 71	\$6,059,132 94	\$2,220,611 99	\$18,271,561 64	\$19,940,749 13	-\$1,669,187 49
Taxes.....	\$709,293 44	\$408,079 33	\$124,742 13	\$1,242,114 90	\$1,489,858 18	-\$247,743 28
Trackage and other rentals.....	692,912 94	663,480 00	1,175 15	1,357,568 09	1,409,268 81	-51,700 72
Interest on bonded debt.....	6,719,146 96	935,475 00	1,605,775 00	9,260,396 96	9,097,289 11	+163,107 85
Other payments.....	46,459 91	4,649,304 51	40,119 04	4,735,883 46	5,963,047 87	-1,227,164 41
Total.....	\$8,167,813 25	\$6,656,338 84	\$1,771,811 32	\$16,595,963 41	\$17,959,463 97	-\$1,363,500 56
Earnings over fixed charges.....	\$1,824,003 46	.....	\$448,800 67	\$1,675,598 23	\$1,981,285 16	-\$305,686 93
Earnings under fixed charges.....	.....	\$597,205 90	.....	.....	.....	.....
Income from investments owned by S. P. Co.....	.....	.....	.....	371,031 40	311,439 53	+59,591 87
Due from O. & C. R. R. Co.....	.....	541,355 71	.....	541,355 71	442,832 82	+98,522 89
Balance earnings over fixed charges.....	\$1,824,003 46	.....	\$448,800 67	\$2,587,985 34	\$2,735,557 51	-\$147,572 17
Balance earnings under fixed charges.....	.....	\$55,850 19	.....	.....	.....	.....
Betterments and additions charged to capital acct.....	\$925,222 01	\$144,820 97	\$187,974 88	\$1,258,017 86	\$1,500,849 74	-\$242,831 88
Balance of earnings over all fixed charges and liabilities under leases.....	.....	.....	.....	.....	\$2,587,985 34	.....
Expenditures for betterments and additions.....	.....	.....	.....	\$1,258,017 86	.....	.....
Less chargeable to leased lines.....	.....	.....	.....	144,820 97	.....	.....
Leaving earnings over all expenditures for proprietary and affiliated companies and losses incurred in operating leased lines.....	.....	.....	.....	.....	1,113,196 89	.....
.....	.....	.....	.....	.....	.....	\$1,474,788 45

Considering the large losses in earnings, which all railroads have sustained—some roads more than others—through the general business depression, the strike of the men belonging to the American Railway Union, and the lower rates received for transportation, the shrinkage in gross earnings has averaged only 5.61 per cent.

This gratifying maintenance of the earnings under such unfavorable conditions demonstrates an advantageous location of the company's lines with reference to traffic and operation. As one of the originators of this great property very properly remarked, "in creating this great system of roads they builded better than they knew." It is the shortest all-rail line between the Atlantic and Pacific Oceans that can be built in the territory of the United States. Running from New Orleans to San Francisco it traverses for most of the way a fertile country. In Louisiana and Texas it traverses as rich lands as there are in the world, producing sugar, rice and cotton, as well as all the cereals. From Devil's River westward to El Paso the line of the road traverses a good stock-raising country, now too dry for general agricultural purposes, but measures for irrigating this large area are under consideration by the Legislature of the State of Texas, which is now in session. From El Paso the line runs through New Mexico, which is a good country, although rather dry, not having sufficient rainfall to irrigate it properly. Thence it traverses Arizona, which is a much better country than the projectors of the line expected it would ever be; in fact, from the mouth of Cienega Canon to Fort Yuma the soil is excellent, and the road traverses a section there about three hundred miles in length and about one hundred miles wide, the soil of which is rich, and there is abundance of water in the Gila and Colorado rivers to not only irrigate it, but to inundate it, if that were necessary. West of Yuma lies what used to be known as the Colorado Desert. When the road was built it was not supposed that this land would ever become valuable; but in 1893 about 600,000 acres in this so-called "Desert" was sold to a syndicate at \$3.50 per acre, which is now at work to bring to that land water from the Colorado River. There is every reason to believe that in the near future the lands so watered will sell at prices ranging from \$25 to \$75 per acre, as all the semi-tropical fruits and many from the Temperate Zone can be readily cultivated thereon. After crossing the mountain ranges the road runs into San Bernardino County, Cal., which is unexcelled for its fertility of soil. From thence the company's lines traverse all the valleys of California. In the great San Joaquin and Sacramento valleys—which are really one continuous valley—there are not less

than twenty-five million acres of land as good as any in the world, all of which are irrigated or are susceptible of irrigation. The company has three roads running through this great valley, although there are now less than 400,000 people in the whole valley, which has a productive area sufficient for the support of a population of ten millions of people. The company's lines traverse also the great Santa Clara Valley from San Francisco to Hollister, and also from Gilroy down through the Pajaro Valley and then up the Salinas River to San Luis Obispo. From San Francisco running northwardly through Rogue River and Umpqua valleys, which are very fertile though not large valleys, thence to Portland, Ore., through the great Willamette Valley, where the company has four lines of road serving that territory. This valley is about the size of Belgium, containing about 10,000 square miles of excellent soil, with abundance of water to insure good crops. The population, however, is not sufficient in number to cultivate the valley, which will support twenty-five times its present population.

From the remarks under operating expenses, it will be seen that the properties are in excellent physical condition and that the company has not ceased making expenditures for improving them and adding to their facilities. Although a considerable reduction was made in the operating expenses, they were not made to the detriment of the properties, but resulted largely from expenditures for betterments in former years. Included in the operating expenses is the cost of one 18x24 six-wheel switching locomotive, one passenger, six baggage, mail and express cars, and 597 thirty-ton standard freight cars, to replace an equal number of cars worn out, of which a considerable number were of 12 and 15-ton capacity. There was added to the equipment two 18x24 six-wheel switching engines, the cost of which was charged to the capital account of the respective companies.

There have been ordered for delivery by July, 1895, forty locomotives; eleven of this number are 22x26 twelve-wheel 90-ton freight locomotives; twenty, 20x26 ten-wheel 70-ton passenger and freight locomotives; three, 19x26 ten-wheel 65 ton passenger and freight locomotives, and six, 19x24 eight-wheel 59-ton passenger locomotives; also 18 first-class passenger cars and 1,300 thirty-ton capacity box cars, all equipped with air brakes and automatic couplers.

The expenditures for betterments and additions upon the lines of the proprietary companies, since the Southern Pacific Co. acquired a controlling interest in them, to December 31, 1894, have amounted to \$13,305,862 24, all of which has gone into the improvement of these properties without an increase in the bonded debt therefor. Of the above sum, \$7,539,153 42 was expended upon the properties constituting the Atlantic System, adding to this sum the cost of the Pecos cut-off on the Galveston Harrisburg & San Antonio Railway, the amount expended to date on the Atlantic System lines averages \$4,734 30 per mile of road. Mention of this is now made mainly to show the large sums which the railroads are constantly spending in their efforts to improve their service to the public, and which it is difficult to provide for in any calculation made as to the cost or value of railroad property, such as have been made in some of the States in respect thereto.

The assets and liabilities of the proprietary and affiliated companies, and the Southern Pacific Company, stated in the preceding pages of this report, have been classified so as to place their character understandingly before those interested in them. Under "Current" have been classed the liabilities which are in daily process of adjustment and the assets available for their payment; under "Deferred" such liabilities as are payable at some future day, either near or remote, and the assets available therefor; and under "Contingent" the amounts involved in the general accounting between the Southern Pacific Company and the proprietary companies, accounts whose payment or collection is doubtful, and such accounts as the company may, on their books, have opened with themselves for convenience in accounting.

There has been a gratifying increase in the number of small farms in Oregon and California. These imply an increase in population, an important factor in the material prosperity of these States and in the earnings of the railroads. The low price of wheat is causing the wheat-growers of California to turn their attention to other more profitable products. The cultivation of canaigre, from which is manufactured a tanning extract, is attracting considerable attention, a large acreage having been planted with it, and the company expects a large traffic from this new industry. The severe cold weather in the Southern States bordering on the Atlantic Coast has called attention to the many advantages which California offers in climate for the cultivation of sub tropical fruits.

In Oregon the cultivation of sugar beets, which are grown so profitably in California, is under consideration, and a number of existing enterprises are under consideration for enlargement.

In Nevada English capitalists are erecting machinery to operate a nickel mine, which promises a large output.

In Southern California the work of constructing irrigating canals to bring water from the Colorado River to the land in the Colorado Desert, which was sold in 1893, is about to be commenced. Operations on what is known as the "Iron Mountain" property, north of Redding, are about to be commenced by an English syndicate, whose experts have found large deposits of valuable mixed metals. The Stanislaus & San Joaquin Water Company is constructing an irrigation canal, of about one hundred miles in length, and reservoirs, which will irrigate a large acreage of land.

In Arizona the Rio Verde Canal Company has commenced the construction of a canal about 140 miles in length for the irrigation of a large acreage of land in the Verde and Salt River valleys. The Hudson Reservoir & Canal Company contemplates the construction of a canal of about one hundred miles in length, lying in the Salt River Valley, which will irrigate and reclaim a large area of so-called desert land, and as there is an abundance of water this will be entirely practicable.

The excellent character of the lands in Louisiana and Texas and their low price is attracting a large number of home-seekers from all parts of the United States and from abroad. The area of land put under cultivation is increasing yearly, and the abundant crops in these States have contributed largely toward the maintenance of the earnings of the company during the year.

We are glad to state that the attitude of the people of the State of Louisiana toward the railroad interests has ever been characterized by a manifest disposition to treat them with entire justice.

In Texas a better understanding of the mutuality of interests between the railroads and the material prosperity of the State is rapidly gaining ground, and as this grows better counsel toward railroad interests will prevail.

In California the general business depression and certain hostile interests have done much toward prejudicing a portion of the public against the railroads, but with the return of better times this prejudice will undoubtedly disappear. The pending settlement of the relation between the United States and the Central Pacific has furnished a pretext to hostile interests for the advocacy of governmental control and operation of the Central Pacific Railroad. It is hardly to be anticipated, however, that the sixty million people residing east of the Rocky Mountains would approve of any step which involved the Government's assuming the responsibility of operating the Central Pacific Railroad at its own risk and possible loss, and disturbing the normal commercial conditions affecting the Central Pacific and all other trans-Continental lines.

It was hoped that the Board would be able to announce in this report a settlement between the Central Pacific Railroad Company and the Government—a subject which has occupied the attention of Congress for a considerable time with a view to an adjustment upon terms and conditions adapted to the present and probable future earnings of the property. No definite action has, however, been taken by Congress in the matter. This is much to be regretted, as any uncertainty as to the final outcome of this question necessarily operates against the best interests of both debtor and creditor.

In the fall of 1894 European shareholders of the Central Pacific Railroad Company selected Sir C. Rivers Wilson to represent their interests before Congress and to make an examination of the affairs of the company and the condition of its property. The conspicuous reputation of Sir C. Rivers Wilson in reference to financial questions, and his own broad views on the situation, as embodied in his report on the position and prospects of the Central Pacific Railroad Company, have caused special weight to be attached to his conclusions concerning the relations of the Central Pacific Railroad and the Southern Pacific Company's system. Speaking of the Southern Pacific Company's system in general, he states: "A glance at the railway map of the United States will show that the Southern Pacific System, which has gradually been built up with great pertinacity and intelligence, now holds a position of unique strength and importance. As I have already shown, much of the fruit traffic of Southern California, which now goes to Chicago via the Central Pacific, could be easily shipped over the Southern Pacific to Mjave or El Paso, and thence eastward via Atchison or the Texas & Pacific and its connections."

In reference to the distribution of traffic between the Southern and Central Pacific routes, he says: "I have thought it well to give particular attention to the distribution of traffic between the two companies, and I think it will be conceded that there do not appear to be sufficient grounds to support the charge of unfair diversion of traffic from the Central Pacific to the Southern Pacific."

With regard to rates on the Pacific Coast business of the Southern Pacific Company, after giving data as to the amount of business between California and Oregon and Eastern competitive points, he concludes with the following remarks:

"With great skill the promoters of these lines have acquired for their properties a strategical position which almost defies competition, while the credit cannot be denied them of having endowed the rich but sparsely populated States which are traversed by the lines with an admirable railway system. In view of the certain development of the country, I look forward to a future of great prosperity for the Southern Pacific System, and I believe, as I have already said, that it is in a union with that system, based on equitable conditions, that the future prosperity of the Central Pacific Company lies. It is undeniable that if the Southern Pacific had not fully occupied the ground in California other companies would have done so. In support of this statement I may add that no less than 277 companies have been incorporated at different times to build railroads in California, none of which undertakings have come to maturity in consequence of the enterprise of the promoters

of the Southern Pacific. There is thus something in the argument that it is better for the Central Pacific to have a friendly competitor than a hostile one."

Appertaining to the settlement between the Central Pacific Railroad Company and the Government, there is published as an appendix a statement in regard to the relations of the Pacific Railroad companies to the U. S. Government, growing out of the bonds advanced in aid of their construction, as a matter of general information to all interested therein.

An improvement in the general business situation in the States traversed by these lines began to manifest itself shortly after the beginning of the year 1895, which was followed by an improvement of earnings. In January, 1895, the gross earnings of the lines constituting the Southern Pacific System show a gain of \$290,597 03; in February a gain of \$284,678 36, and the estimated gross earnings for the month of March show a gain of \$145,993.

Among the conditions which have contributed much to the excellent showing of these properties, under the existing financial and commercial depression, was their excellent physical condition. The large expenditures made in former years for the purpose of cheapening the cost of maintenance and operation enabled the company to minimize this cost. But for this fact passengers and freight could not have been carried at such low average rates, as was done, without producing a large deficit in the year's operation. As stated elsewhere, the average receipts for the year per passenger per mile were 1.94 cents and per ton of freight per mile 1.17 cents. According to the annual report of the Board of Railroad Commissioners of the State of Massachusetts for the year 1894, the latest official data on this subject to hand, the receipts per passenger per mile averaged 1.80 cents and per ton of freight per mile 1.33 cents. When the difference in the density of the population and traffic is considered, as manifested in the passenger travel, which is as 6.28 to 1.00, a fair estimate may be formed of the excellent physical condition of these properties and their facilities, as they made it possible for the company to carry passengers and freight at such low rates as those mentioned above, without having to seek relief in the courts, as many of the railroads were forced to do by reason of the low and unremunerative rates received by them.

The Board desires to acknowledge its indebtedness to the officers and employees of the company for the satisfactory results of the year, and their appreciation of the hearty manner in which they have responded to the demands of economies enforced by the stress of the times.

Respectfully,  
C. P. HUNTINGTON,  
President.

**NORFOLK & WESTERN RAILROAD.**

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

To the Shareholders of the Norfolk & Western Railroad Co.:

The Board of Directors herewith submits its Report of the operations of the Company for the year ending December 31, 1894:

**PROPERTY.**

Your property was maintained in good condition throughout the year, \$1,274,239 62 having been expended upon Maintenance of Way, an increase of \$85,894 80 as compared with the previous year.

The Union Station at Kenova, built by your Company, to be used jointly by your Company, the Chesapeake & Ohio, and the Ohio River railroads, was completed; also 4.53 miles of sidings; but no new works of improvement or construction were undertaken.

At the close of the year the length of line in operation was 1,569.69 miles, as follows:

	Main Line.	Miles.
LAMBERTS POINT, NORFOLK, TO BRISTOL	412.32	
Branches	35.74	
ROANOKE TO HAGERSTOWN	238.11	
Branches	19.18	
CRIPPLE CREEK JUNCTION TO IRON RIDGE	45.19	
Branches to iron mines	22.88	
RADFORD TO COLUMBUS	401.87	
Branches to coal mines	35.53	
GRAHAM TO NORTON	100.40	
Branches to coal mines	15.78	
Branches	1,197.89	
Total miles owned	1,327.00	
<i>Leased Lines—</i>		
THE COLUMBUS CONNECTING & TERMINAL RR.	3.51	
THE LYNCHBURG & DURHAM RAILROAD:		
LYNCHBURG TO DURHAM	115.09	
THE ROANOKE & SOUTHERN RAILWAY:		
ROANOKE TO WINSTON-SALEM	121.30	
Branch	2.79	
Total miles operated	1,569.69	
<b>In addition to which there is of</b>		
<b>SECOND TRACK:</b>		
LAMBERTS POINT TO NORFOLK	3.87	
ROANOKE TO ELLISTON	21.84	
CHRISTIANSBURG TO RADFORD	12.66	
BLUEFIELD TO BLUESTONE JUNCTION	10.97	
Total second track	49.34	
<b>AND SIDINGS:</b>		
On lines owned	397.14	
On leased lines	22.30	
Total sidings	419.44	

**ROLLING STOCK.**

The rolling stock of the Company, consisting of

- 417 locomotives,
- 255 passenger coaches and
- 17,245 freight and other cars,

was, during the year, placed in a proper state of efficiency, and at the close of the year not more than the average number of locomotives, and less than the average number of cars, were undergoing or awaiting repairs.

During the previous year, 1893, by reason of the business depression and the decrease in traffic and revenue, the efforts to economize led to too great reductions in the forces employed on repairs, and the rolling stock of the Company was not as fully maintained as would otherwise have been the case.

During the past year the increased tonnage transported made it necessary that the Company's rolling stock be main-

tained in an effective condition; for this reason, and on account of the more general repairs incident to the long-continued service of some of the equipment, and the greater number of cars and engines, notwithstanding the reduction in the cost of labor and material, the amount expended during the year upon repairs to rolling stock was \$1,587,422 77, an increase of \$460,512 45 as compared with the previous year.

To replace cars destroyed, 500 freight cars, equipped with air brakes and automatic couplers, were purchased at a cost of \$200,000, payable at the rate of \$10,000 per month, and chargeable to operating expenses.

A re-valuation was made of the old equipment of small carrying capacity and obsolete pattern, acquired at the time of the organization of the Company in 1881, and such of this equipment as has been worn out and retired was charged off from rolling-stock account to surplus income account.

The following comparative statement shows the number of engines and cars each year per mile of completed road:

	1886.	1887.	1888.	1889.	1890.	1891.	1892.	1893.	1894.
Miles of completed road at close of year	533	554	594	638	1,009	1,120	1,556	1,567	1,569
Locomotive to mile of road	.19	.27	.29	.30	.23	.31	.25	.26	.23
Passenger car to mile of road	.11	.13	.14	.14	.16	.16	.16	.17	.16
Freight and other cars to mile of road	7.96	10.09	12.00	12.35	10.46	11.02	9.48	11.10	10.99

The average mileage of passenger engines during 1894 was 99.61 miles per day per engine as compared with 117.33 miles in 1893, and of freight engines 90.47 miles per day per engine as compared with 80.16 miles in 1893.

The average mileage of freight cars of all kinds during the year was 36.41 miles per day per car, as compared with 33.24 miles during the preceding year.

The average number of tons of paying freight transported in each car during 1894 was 18.61 tons as compared with 18.11 tons during the previous year.

**\*REVENUE.**

GROSS EARNINGS	\$10,340,452 30
OPERATING EXPENSES, including taxes	7,693,905 26
Proportion of expenses to earnings, 74 per cent.	
Net earnings	\$2,646,547 04
OTHER INCOME—interest, dividends, &c.	135,585 20
<b>TOTAL INCOME</b>	<b>\$2,782,132 24</b>
<b>DEDUCT INTEREST CHARGES—</b>	
On funded debt	\$2,834,631 61
On car trust obligations	122,550 07
Interest on floating debt	69,683 54
Total interest charges	\$3,026,865 22
Rentals of leased lines	80,643 46
	<b>3,107,508 68</b>
Deficit	\$325,376 44
In addition to which there was advanced to leased lines to meet deficiency in earning interest, representing losses in operation	147,715 28
And there was used for the purchase of bonds under the Sinking Fund clause of the Equipment Mortgage of 1888	145,300 28
Making the total deficiency for the year, including losses in operating leased lines, and sinking funds	<b>\$618,392 00</b>

As compared with 1893 the gross earnings increased \$307,834 77, or 3% The operating expenses, including taxes, increased 494,444 94, or 7% And the net earnings decreased 186,610 17, or 7%

\* See also Comptroller's statement.

Your company operated 1,567 miles of railroad, 11 miles more than in 1893. This included 439 miles, or 28 per cent, of new lines through sections of country in which mining and other industrial enterprises had to be inaugurated and encouraged, and traffic developed. The long-continued business depression not only retarded the development of traffic and revenue upon these new lines, but even upon the older lines business interests were so seriously affected, and the selling prices of all commodities were so low, that in order to continue the operations of, and the shipments from, various mining and other industrial enterprises, it was necessary to reduce freight rates. Notwithstanding the increase in gross earn-

ings by reason of the increase in expenses due to the increased mileage operated and to the increased proportion of low priced tonnage (85 per cent of the traffic being in coal, ores, limestone and pig iron and lumber), and the falling off in passenger travel, the earnings from which source were for the year \$184,226 less than for the preceding year, the net earnings decreased \$186,610.

A comparison with previous years is shown in the following statement:

Year.	Average Miles Operated.	Gross Earnings per mile.	Net Earnings per mile.
1885.....	503	\$5,509 19	\$2,230 28
1886.....	507	6,414 31	2,516 64
1887.....	527	8,073 61	3,360 55
1888.....	542	9,039 85	3,501 24
1889.....	591	9,470 60	3,576 66
1890.....	826	9,154 86	3,296 98
1891.....	1,091	8,421 67	2,913 18
1892.....	1,308	7,609 24	2,233 34
1893.....	1,556	6,447 70	1,820 80
1894.....	1,567	6,598 89	1,689 93

The results of operating your lines for a series of years are shown by the following comparative statement:—

Year.	Gross Earnings.	Oper. Expenses.	Net Earnings
1885.....	\$2,771,120 87	\$1,649,291 68	\$1,121,829 19
1886.....	3,252,056 59	1,960,909 36	1,291,147 23
1887.....	4,254,794 03	2,483,780 21	1,771,013 82
1888.....	4,899,598 89	3,001,927 13	1,897,671 76
1889.....	5,597,124 58	3,483,352 41	2,113,772 17
1890.....	7,561,915 97	4,838,610 49	2,723,305 48
1891.....	9,188,042 01	6,009,767 23	3,178,274 78
1892.....	9,952,881 69	7,031,672 66	2,921,209 03
1893.....	10,032,617 52	7,199,460 32	2,833,157 21
1894.....	10,340,452 30	7,693,905 26	2,646,547 04

The traffic and revenue is shown separately for passengers and freight in the following tables:

PASSENGER TRAFFIC.

Year.	Passengers Carried.			Earnings.			
	Local.	Thro'h	Total.	Local.	Through.	U.S. Mails, Express, &c	Total.
1885.....	365,896	22,191	388,087	\$37,687 62	\$70,757 77	\$121,393 34	\$579,768 73
1886.....	382,082	18,187	400,269	422,811 42	63,419 93	125,132 11	611,363 46
1887.....	535,597	23,354	558,951	590,669 49	94,587 14	126,834 43	812,091 06
1888.....	744,269	26,979	771,248	754,802 93	106,975 22	140,772 52	1,002,550 67
1889.....	808,869	35,117	843,986	802,387 64	137,917 08	157,562 42	1,097,867 14
1890.....	1,477,248	41,983	1,519,231	1,436,010 08	176,250 28	221,871 22	1,834,131 58
1891.....	1,855,891	31,631	1,887,522	1,645,089 47	174,503 66	278,132 59	2,097,725 72
1892.....	2,198,669	34,240	2,232,909	1,707,896 16	173,925 47	308,714 50	2,189,536 13
1893.....	2,025,287	27,100	2,052,387	1,561,851 01	159,345 48	323,457 19	2,044,653 65
1894.....	1,837,322	22,309	1,859,631	1,365,090 20	127,043 46	338,491 64	1,860,625 30

FREIGHT TRAFFIC.

Year.	Tons of Freight Carried.			Earnings.			
	Local.	Thro'h	Total.	Local.	Through.	Miscellaneous.	Total.
1885.....	957,709	242,081	1,199,790	\$1,453,124 01	\$684,995 97	\$53,232 16	\$2,191,352 14
1886.....	1,269,601	239,266	1,508,867	1,778,457 28	812,369 36	49,866 49	2,640,693 13
1887.....	1,829,518	379,172	2,208,690	2,521,531 27	873,638 34	37,432 89	3,432,602 50
1888.....	2,363,219	400,157	2,763,376	2,979,563 29	846,603 46	76,881 53	3,802,048 22
1889.....	2,892,045	543,752	3,435,797	3,390,720 13	1,026,594 67	81,942 64	4,499,257 44
1890.....	4,370,716	688,879	5,059,595	4,494,965 78	1,141,251 33	91,567 28	5,727,784 39
1891.....	5,090,391	707,550	5,797,941	5,590,322 91	1,389,808 78	110,186 60	7,090,316 29
1892.....	5,948,271	676,456	6,624,727	6,331,188 01	1,303,042 48	124,115 07	7,763,345 56
1893.....	5,683,489	642,246	6,325,735	6,550,761 18	1,323,012 23	113,992 47	7,987,765 88
1894.....	4,635,238	602,844	5,238,082	7,107,146 52	1,245,603 75	127,077 23	8,479,827 50

From the above statement it will be seen that the traffic and revenue from freight has continuously increased, and even under the abnormal conditions of 1894 there was an increase as compared with the previous year of 712,392 tons in the number of tons transported, and an increase of \$492,061 12 in earnings from freight.

The earnings from Local Traffic, that is, passenger and freight traffic originating on, or destined to, points upon your line, were 87 per cent of the aggregate earnings.

Comparative tables of passenger and freight statistics for several years are given below:

PASSENGER STATISTICS.

Year.	Number of Passengers.	Passenger Mileage.	Earnings Per Passenger Per Mile.	Expenses Per Passenger Per Mile.	Profit Per Passenger Per Mile.
1885.....	388,087	19,151,534	3-027	1-777	1-250
1886.....	400,269	19,580,000	3-122	1-943	1-179
1887.....	558,951	26,703,579	3-041	1-733	1-308
1888.....	771,248	35,385,815	2-833	1-563	1-270
1889.....	841,986	36,392,466	3-017	1-819	1-198
1890.....	1,519,231	64,086,450	2-862	1-619	1-243
1891.....	1,887,522	71,394,761	2-938	1-867	1-071
1892.....	2,232,909	76,530,531	2-861	2-031	0-830
1893.....	2,052,387	70,593,740	2-897	2-235	0-662
1894.....	1,859,631	63,613,795	2-925	2-307	0-618

FREIGHT STATISTICS.

Year.	Number of Tons.	Tonnage Mileage.	Earnings Per Ton Per Mile.	Expenses Per Ton Per Mile.	Profit Per Ton Per Mile.
1885.....	1,199,790	295,788,872	0-741	0-443	0-298
1886.....	1,555,867	403,008,908	0-655	0-392	0-263
1887.....	2,208,688	541,917,945	0-635	0-373	0-262
1888.....	2,763,376	669,526,740	0-582	0-366	0-216
1889.....	3,435,797	819,160,394	0-549	0-344	0-205
1890.....	5,059,595	1,003,872,726	0-571	0-379	0-192
1891.....	5,797,941	1,292,984,631	0-548	0-361	0-187
1892.....	6,624,727	1,444,835,620	0-537	0-379	0-158
1893.....	6,325,735	1,554,938,009	0-514	0-362	0-152
1894.....	7,038,127	1,881,576,468	0-451	0-331	0-120

The average rate per ton per mile during the year was 0-451 cents, a decrease, as compared with the previous year, of 0-063

cents. The average expenses per ton per mile were 0-331 cents, a decrease of 0-031 cents as compared with the previous year.

MINERAL TRAFFIC.

The mineral traffic increased during the year 741,753 tons, as compared with the previous year. The volume and diversified character of this class of local traffic is shown in the following statement:—

Year.	Iron Ore.	Pig Iron.	Coal.	Coke.	Stone.	Zinc Ore & Spelter.	Other Minerals.	Total.
1882.....	1,399	13,372	4,735	.....	6,151	3,362	19,262	48,311
1883.....	51,915	24,611	54,552	23,762	20,217	777	23,113	198,947
1884.....	49,302	28,591	153,229	56,360	27,718	1,185	30,991	347,376
1885.....	60,825	23,209	499,138	48,571	15,623	1,021	36,884	685,271
1886.....	65,851	34,917	739,018	59,021	24,451	1,437	36,671	961,366
1887.....	128,696	46,642	992,260	151,171	30,948	8,577	59,255	1,417,549
1888.....	195,350	65,389	1,343,312	202,508	49,573	15,479	68,504	1,960,115
1889.....	249,374	161,215	1,543,900	310,504	87,965	15,293	68,506	2,430,757
1890.....	450,984	235,544	1,892,969	490,148	187,683	14,429	247,821	3,568,869
1891.....	539,339	283,590	2,341,226	460,016	247,863	18,672	258,178	4,154,884
1892.....	618,757	417,611	2,636,073	499,777	364,963	23,805	245,675	4,805,661
1893.....	485,851	298,257	2,869,215	539,548	208,513	19,924	178,606	4,599,914
1894.....	460,319	280,915	3,403,874	865,684	151,180	13,313	166,382	5,341,607

The coal and coke transported over your line during 1894 (including 635,350 tons used by your Company as fuel supply) was 4,904,908 tons, an increase of 941,031 tons as compared with 1893.

The growth of this traffic is shown by the following statement:—

Year.	Tidewater Tons.	Line Trade (Local) Tons.	Total Coal and Coke Tons.
1883.....	None.	105,805	105,805
1884.....	None.	272,178	272,178
1885.....	373,246	278,741	651,987
1886.....	569,349	360,286	929,635
1887.....	741,875	566,719	1,308,594
1888.....	988,842	781,949	1,770,791
1889.....	1,135,446	988,803	2,124,249
1890.....	1,291,576	1,418,371	2,709,947
1891.....	1,678,806	1,603,865	3,282,671
1892.....	1,882,487	1,784,246	3,666,733
1893.....	2,072,126	1,891,751	3,963,877
1894.....	2,436,069	2,468,839	4,904,908

The increase in coal shipments during the past year, as shown in the above table, is largely due to the development of traffic to the north and west over the Ohio Extension, which for the year amounted to 318,239 tons of coal (including 61,441 tons used by the Company) and 509,633 tons of coke, as compared with 94,715 tons of coal and 167,724 tons of coke during the preceding year.

There were also increased shipments of coal from the mines on the Clinch Valley Division, the shipments from that Division for the year being 282,256 tons (including 100,321 tons used by the Company), as compared with 188,803 tons during 1893, an increase of 93,453 tons.

Ores and Iron.—The shipments of iron ores were 460,319 tons, a decrease of 25,532 tons, or 5 per cent, as compared with 1893. The shipments of pig iron were 280,915 tons, a decrease of 17,342 tons, or 6 per cent, as compared with 1893.

FINANCIAL.

The issue of \$525,000 Convertible Debenture Bonds matured January 15th, 1894, and were paid, with the exception of \$6,000, which have not been presented.

To reimburse the Company for advances made from its earnings to acquire the capital stock of the Columbus Connecting & Terminal Railroad Company, and for other expenditures properly chargeable to capital accounts, 20,000 shares of Preferred Stock were sold during the year.

Of the Equipment Mortgage bonds of 1888, reserved to take up the principal of old Car Trusts, \$168,000 (including \$21,000 on hand at the close of the year 1893) were sold for that purpose. At the close of the year there remained of the old Car Trust lease warrants issued prior to 1887, to be acquired by the trustee of the mortgage, only \$33,000, which mature early in 1895, and to meet which the trustee still held \$55,000 of Equipment Mortgage bonds. Under the Sinking Fund provision of the Mortgage, there was deposited with the trustee \$147,345, and the trustee during the year applied \$145,300 28 to the purchase and cancellation of \$170,000 of bonds. The total amount of these bonds so purchased and canceled to the close of the year 1894 was \$755,000; and the outstanding bonds at the close of the year amounted to \$4,190,000.

There was also paid and canceled during 1894 \$90,000 of the Equipment Trust certificates of 1892 and a like amount of the Equipment Trust bonds of 1893, in addition to which there was paid \$220,369 62 of the principal of Car Trust lease warrants. The aggregate amount paid during the year on account of Car Trusts and Equipment Mortgages, including Sinking Fund, was \$547,714 62.

\$151,341 09 was expended for construction purposes, principally for re-payments on account of mining branches and sidings to private enterprises, which had been constructed in previous years at the expense of shippers, under an arrangement by which shippers were to be reimbursed at the rate of 10 cents per ton on all freight passing over the branch or siding.

At the beginning of the year the amount of cash in the Company's treasury was.....	\$1,300,372 32
During the year the receipts were—	
From net earnings.....	\$2,616,547 04
Miscellaneous receipts, interest, dividends, accounts receivable, etc.....	401,631 12
From sales of securities.....	516,330 88
From loans, etc.....	574,552 07
Materials and supplies were reduced.....	87,140 53
	4,226,201 64
	\$5,526,573 96

Brought forward.....	\$5,526,273 96
And the disbursements were—	
For interest charges and rentals.....	\$3,107,508 68
For advances to leased lines—	
To meet deficiency in earning interest.....	\$147,715 28
Car Trusts and construction.....	17,202 68
	164,917 96
For sinking fund, equipment mortgage....	147,345 00
For car trusts and equipment mortgages..	400,369 62
For convertible debenture bonds.....	433,000 00
For construction accounts.....	151,341 09
For rolling stock previously contracted for	130,635 89
For deferred payments, account real estate	3,000 00
	4,538,118 24
Leaving cash in treasury of Company at close of year....	\$988,455 72

## SUBSIDIARY COMPANIES.

*Roanoke Machine Works.*

The entire capital stock of the Roanoke Machine Works, \$417,400, and its issue of \$500,000 First Mortgage Bonds belong to your Company, the cost of the plant being \$1,069,894 97.

The net earnings of this company for the year, after deducting interest and other charges to income, amounted to \$34,513 73, from which dividends to the amount of \$33,392 were paid on the capital stock, which amount has been included in the income account of your Company.

The net earnings of the works are derived from the percentage added to the cost of repairs to your Company's equipment to cover taxes, insurance, interest and incidental expenses, any resulting surplus being returned to your Company as dividends upon the capital stock.

A balance sheet of the company is appended to this report. [See pamphlet report.]

*Virginia Company.*

This company was organized in 1882 with a capital of \$50,000, which has since been increased to \$100,000, all of which is owned by your Company. The company owns real estate costing \$490,457, subject to an outstanding mortgage indebtedness of \$130,000, the difference between the amount invested and the capitalization having been advanced by your Company.

This company was organized to acquire property needed for railroad purposes at divisional and other points where it was impossible to secure the exact acreage required, and more land was purchased than could be utilized by your Company. In such cases title to the property was vested in the Virginia Company, with the view of making sales from time to time of such of the property as was not required for railroad purposes.

Previous to 1892 the company was quite profitable, it having earned and paid over to your Company \$144,978 as dividends upon the capital stock owned by your Company. Since then your Company has currently taken into its accounts all the receipts and expenses of this company.

The balance sheet of the Virginia Company, accompanying this report [pamphlet report], shows in detail the property which it now owns.

*Pocahontas Coal Company.*

In addition to the ownership of the two companies mentioned above, as to which statements and balance sheets have appeared in previous annual reports, your Company has owned the capital stock of the Pocahontas Coal Company since its organization, and has, in previous years, included it in the condensed balance sheet under the head of "Accounts Receivable."

This company was organized in 1885 at the request of the coal-mining companies at that time producing coal in the Pocahontas field, for the purpose of enabling it to act as agent for the sale of coal, as through the employment of a single selling agent more regular and equitable prices to consumers would be made, thereby encouraging the establishment of industrial enterprises, while by preventing unnecessary competition it would benefit the producers, and at the same time, by simplifying the distribution of cars, it would enable the Railroad Company to distribute the coal with greater economy than would otherwise be the case.

The capital, originally \$5,000, has been increased from time to time as required by the growth of business, until at the present time the capital stock is \$200,000, of which \$199,500 belongs to your Company.

The company controls through leases in New York Harbor three wharves with machinery for discharging vessels, and owns a number of lighters and other property needed in its business, and its earnings have been derived from these sources and from a commission received to cover selling expenses.

The number of coal producers increased from year to year, and during 1894 the Pocahontas Coal Company acted as agent for 38 coal operations in the Pocahontas Field and for a number of other mining operations on your Clinch Valley Division and on the Ohio Extension.

The handling of coal through the Pocahontas Coal Company permitted its disposal at less expense than would have been the case had the producers employed separate agencies, and it gave to your Company profits which otherwise would have been distributed over a number of selling agencies, and at the same time it enabled the Railroad Company to transport a greater tonnage with a smaller equipment and at less expense than would otherwise have been possible.

The net earnings of the Pocahontas Coal Company have been paid over monthly to your Company and have been included in its earnings, the aggregate earnings from this source being \$475,001 21.

The following statement shows the net earnings paid over to your Company each year:—

1887.....	\$42,321 18	1891.....	\$21,655 08
1888.....	34,014 90	1892.....	78,227 57
1889.....	32,232 41	1893.....	98,819 69
1890.....	38,492 66	1894.....	129,237 72

A balance sheet of the Company is appended to this report. [See pamphlet report.]

## LEASED LINES.

*The Columbus Connecting & Terminal Railroad Company.*

The capital stock of the Columbus Connecting & Terminal Railroad Company consists of 6,006 shares (upon which there has been paid \$390,156 66), of which 6,000 shares are owned by your Company, and there are outstanding \$600,000 First Mortgage 5 per cent bonds. The cost of the real estate, railroad, and improvements belonging to the Terminal Company in Columbus was \$990,214 83.

Your Company guarantees the principal and interest on the bonds and 6 per cent dividend on the capital stock paid in, this constituting the rental paid by your Company for the use of the terminals at Columbus. Your Company receives all revenue derived from the Cleveland Akron & Columbus and the Columbus Sandusky & Hocking railway companies, for their use of the terminal facilities, and all other rentals or revenue from the property—the receipts from these sources during 1894 were \$33,755 10—and pays all expenses. These earnings and expenses are included currently in your accounts.

The control of these terminal facilities at Columbus has been of great benefit to your Company, and their value will constantly increase.

*Roanoke & Southern Railway Company.*

The main line of the Roanoke & Southern Railway is 131'30 miles in length, with one branch 2'79 miles in length, and with 8'58 miles of sidings.

The capital stock of the company consists of 23,934 shares, of which 18,428 shares belong to your Company. There are outstanding \$2,041,000 5 per cent first mortgage bonds, the annual interest charge being \$102,050; also \$75,000 of Car Trust obligations outstanding at the close of the year. The principal and interest of the bonds and Car Trust obligations are guaranteed by your Company.

During the year 1894 the operations of the Roanoke & Southern Railway resulted in—

Gross earnings.....	\$212,229 18
Operating expenses.....	179,572 71

Net earnings..... \$32,656 47

As the lease under which your Company operates the Roanoke & Southern Railway provides that your Company shall make such advances as may be necessary to meet any deficiency in earning interest, to be reimbursed from subsequent earnings or settled for in stock or bonds, pending such settlement the amounts so advanced to be a lien on the property, your Company advanced during the year:

To meet deficiency in earning interest (representing loss in operation).....	\$83,423 95
For Car Trusts and other purposes.....	16,785 83

\$100,209 78

Making the total advances to that company since the making of the lease \$199,122 06.

During the year 1894 the Roanoke & Southern Railway transported 228,230 tons of freight and 47,355 passengers, of which 204,320 tons of freight and 3,559 passengers were received from or destined to points upon your line, and the gross earnings of your Company upon the traffic interchanged was \$210,623 06.

*Lynchburg & Durham Railroad Company.*

The main line of the Lynchburg & Durham is 114'10 miles in length, with one branch 0'99 miles in length, and with 7'44 miles of sidings.

The capital stock consists of 18,763 shares, and the mortgage indebtedness of \$2,012,000 5 per cent first mortgage bonds guaranteed, principal and interest, by your Company. Your Company owns 11,630 shares of stock and \$482,000 of the bonds.

During the year 1894—

The gross earnings were.....	\$150,021 76
Operating expenses.....	143,893 05

Net earnings..... \$6,128 71

The lease provides that your Company shall make such advances as may be necessary to meet any deficiency in earning interest charges, to be reimbursed from subsequent earnings or settled for in stock or bonds; pending such settlement the amounts so advanced to be a lien on the property.

Your company advanced during the year—

To meet deficiency in earning interest, representing loss in operation.....	\$64,291 33
For other purposes.....	416 85

Total..... \$64,708 18

Making the total advances to that Company since the making of the lease to December 31st, 1894, \$74,016 (in addition to which \$40,240 was advanced to meet interest due January 1st, 1895).

During the year 1894 the Lynchburg & Durham Railroad transported 118,211 tons of freight and 47,810 passengers, of which 85,292 tons of freight and 974 passengers were received from or destined to points upon your line, and the gross earn-

ings of your Company upon the traffic interchanged was \$129,985 21.

#### CHANGES IN ORGANIZATION.

Mr. Howland Davis, who has rendered valuable services as a director since his election in May, 1888, resigned in July, 1894. The vacancy thus occasioned in the Board will be filled at the ensuing annual election.

#### CONNECTIONS.

The continued decrease in the volume of through traffic interchanged with connecting lines is attributable to the adverse trade conditions of the year. The number of tons of through freight transported during the year amounted to 602,844 tons, as compared with 642,246 tons in 1893, a decrease of 39,402 tons. The earnings from through freight traffic were \$1,245,603 25, as compared with \$1,323,012 23 in 1893, a decrease of \$77,408 98. The through passengers carried in 1894 numbered 22,309, as compared with 27,100 in 1893, a decrease of 4,791 passengers; and the earnings from through passengers decreased \$32,300 02 as compared with 1893.

The gross revenue from through passenger and freight traffic amounted to \$1,372,646 71, or 13 per cent of the total earnings, a decrease of \$109,709 as compared with the previous year.

#### CONCLUSION.

The long-continued business depression has borne heavily upon your Company. Work was commenced in March, 1890, upon your Ohio Extension, a line about 200 miles long, designed to furnish a western outlet for your main system by connecting it with your Scioto Valley Division, and requiring more than two years to build. It was impracticable to provide in advance the entire amount needed to cover its cost, but the sum of \$3,684,568 was provided for the purpose through the sale of 100-Year Mortgage Bonds. This fund, and the proceeds of the 30,000 shares of preferred stock set aside for the same purpose under the 100-Year Mortgage, had been expended and the work about half completed when the serious results of the financial disturbances began to be felt as affecting the prices of your Company's securities. Up to that time your Company had been free from floating debt since 1886, and had earned each year a large surplus over all fixed charges.

With 200 miles of railroad under construction and uncompleted at a time of commercial depression and financial distress, your management was confronted with the problem as to whether the work should be suspended and settlements made with contractors, in which event interest charges would have to be paid upon an entirely unproductive and unfinished property, or continued slowly as money could be provided. The latter course was adopted, and the work was so far completed in November, 1892, as to permit of the line being opened for business, although some details of construction were unfinished; but in doing this a floating debt of some \$3,000,000 had been incurred, including a collateral loan of \$2,000,000 payable December 31, 1893.

To derive the benefits from the completion of the Ohio Extension and the expenditures incurred, additional rolling stock was absolutely essential, and as the means to pay for it in full could not be provided, it was acquired under Car Trusts with payments maturing through periods extending from 3 to 10 years.

Your management anticipated that the increased earnings obtainable by thus completing and equipping its system, and from the new connections formed by the completion of the Roanoke & Southern and Lynchburg & Durham railroads, both of which had been leased by your Company, would be more than sufficient to meet the increased interest charges.

To liquidate the floating debt, including the collateral loan and the final payments upon the Ohio Extension, and to provide for other capital requirements, your Company, during 1893, sold securities to an amount believed to be sufficient for these purposes, but such did not prove to be the case, as by reason of the continued business depression the net earnings for the year 1893 were insufficient to meet fixed interest charges and rentals, and at the close of that year there was a small floating debt.

During the year 1894 your Company transported 7,038,127 tons of freight, of which 6,435,283 tons (91½ per cent) was local freight and 602,844 tons (only 8½ per cent) was through tonnage, and of the 6,435,283 tons of local freight 5,948,820 tons was in coal, coke, iron ore, pig iron, limestone and lumber, commodities paying the lowest rates of freight.

Owing to the increase of 712,392 tons, or 11 per cent, as compared with the freight carried in 1893, gross earnings increased \$307,835 in 1894. But the prevalent low rates and the large proportion of low-class freight increased the percentage of cost, and notwithstanding the economies effected, the operating expenses were \$494,445 greater and the net earnings \$186,610 less than in 1893.

The net income was again insufficient in 1894 to meet interest charges, rentals and other fixed payments, and the deficiency for the year, including losses in operating leased lines and sinking fund, was \$618,392, and as the Company had to borrow money to meet maturing payments on Car Trusts and other capital accounts, at the close of the year 1894, the outstanding bills payable, including those of the Roanoke Machine Works (the entire stock and bonds of which corporation are owned by your Company) amounted to \$1,000,624 61.

The Sinking Fund of the Equipment Mortgage Loan of 1888 amounts to about \$150,000 annually, in addition to which the payments on account of principal of Car Trusts during the next 8 years amount to nearly \$3,500,000.

The interest charges, rentals, Car Trust payments and Sinking Fund payable during the year 1895 aggregate about \$1,000,000 more than the net earnings of 1894, and the inability to earn its fixed charges during the two preceding years, the unfavorable business conditions generally prevailing, and the loss of confidence in the Company's ability to meet its obligations, so impaired its credit and the market price of its securities that the management of the Company were unable to make the necessary financial provision.

Under these circumstances the Finance Committee sought the advice of those who, by reason of their large interests in the Company's securities and their knowledge of the Company's resources, as well as by their financial experience and judgment, were best fitted to recommend what course would, under the circumstances, be to the best interest of the Company and its security holders, and under date of January 29th, 1895, the following letter was written:—

"John Crosby Brown, Esq., 59 Wall Street, New York.

"DEAR SIR:—At a meeting of the Finance Committee of the Norfolk & Western Railroad Company held this morning, detailed information was submitted as to the Company's financial position and its requirements, and after full consideration the following resolution was adopted:—

"WHEREAS, Owing to the depressed business situation and unsettled financial conditions prevailing throughout the country affecting the traffic and earnings of the Company, the market value of its securities, and its financial standing;

"Resolved, That Mr. John Crosby Brown, Mr. J. Kennedy Tod, Mr. A. A. H. Boissevain, Mr. C. Sligo and Pothoier and Mr. George Coppel be requested to examine into the financial affairs of the Company, and make such recommendations as they deem advisable in the interests of the Company and its security holders.

"It having been suggested that you and the gentlemen whose names are included in the above resolution would, by reason of your interest in the Company's securities, probably consent to act as a committee to consider the affairs of the Company, I therefore address this communication to you, and through you to them, and inclose for your and their information the following papers:—

"(1.) A report to the Finance Committee, dated January 29th, containing an approximate income statement for the year 1894, together with a statement of bills payable.

"(2.) A copy of a communication to the Finance Committee, containing a comparison of the Company's financial position December 31st, 1893, and December 31st, 1894, to which is attached a general statement of monthly receipts and disbursements for 1895.\*

"(3.) A copy of a report to the Finance Committee, dated January 17th, containing various suggestions as to the Company's financial requirements, assets, &c.

"I will be very glad to furnish you any additional information you may desire, and for that purpose will hold myself in readiness to meet you at any time.

"Yours truly,

"F. J. KIMBALL.  
"President."

To which the following reply was received:—

"NEW YORK, February 4th, 1895.

"F. J. Kimball, Esq., President Norfolk & Western Railroad Company, Philadelphia, Pa.:

"DEAR SIR:—The undersigned, owning and representing large amounts of the bonds of the Company, have, at your invitation, met you, with Mr. Clark and Mr. Wheeler of your Finance Committee, and having previously received from you a statement of the Company's financial position, now beg to submit the following conclusions and recommendations, based on these statements.

"It appears that the fixed charges of the Railroad Company exceeded the net earnings:—

"In 1893, by \$277,332;

"In 1894, by †\$88,356;

which amounts include:—

"For 1893, \$142,105; for 1894, \$145,300, payment to Sinking Fund;

"For 1893, \$35,485; for 1894, †\$120,049, loss in operating leased lines.

"In our opinion the payment of principal and interest of Car Trusts constitutes one of the chief causes of the present embarrassment of the Company. The principal of these Car Trusts amounts to \$3,414,464, and matures in the next eight years, but, for the most part they can be paid off at the option of the Company at any time.

"The floating debt of the Railroad Company, including that of the Roanoke Machine Works (the entire stock and bonds of which corporation are owned by the Railroad Company), on the thirty-first day of January, 1895, amounted to \$1,008,448, represented by bills payable secured by collateral belonging to the Company; and the unpaid vouchers, payrolls, and other current liabilities, exclusive of January accounts, amounted to \$653,462.

"Assuming that the net earnings for 1895 will be equal to those of 1894, the Company will have to provide a further amount of about \$1,000,000 to meet interest on bonds, principal of Car Trusts and Sinking Fund payments maturing during that year, and it cannot be reasonably expected that

\* Estimated.

† From estimated figures furnished. Final results not received at date of letter.

an increase of net earnings will be realized during the year sufficient to provide the amount required.

"We believe that a reorganization of the Company's finances can probably be effected within a short time, owing to the absence of complications in the position.

"In the present state of the Company's credit, it is obviously impracticable to dispose of further issues of its bonds or stocks at satisfactory prices.

"We are therefore of the opinion that the situation can best be met by making a reasonable reduction in the rate of interest on the more recent issues of the Company's bonds (giving compensation therefor), and by assessing the preferred and ordinary stocks to an amount sufficient to pay off the entire Car Trusts and the floating debt. This would place the Company on a sound financial basis, and by removing the main causes of embarrassment give it time to develop its business and recover for the security holders the sacrifice which they may temporarily have to undergo.

"Acting on our best judgment and in what we believe to be the interest of the owners of the property, we recommend that action shall be taken by the Board of Directors to protect the interests of all concerned.

"Messrs. Price, Waterhouse & Co., public accountants, of London and New York, will shortly have completed their audit of the Railroad Company's accounts to the 1st of January, 1895, and upon receipt of their report we recommend the prompt formation and execution of a plan of readjustment upon the lines above indicated, so that interest payments on a revised basis can be secured with as little delay as possible.

"Very truly yours,

"J. KENNEDY TOD,

"GEO. COPPELL,

"C. SLIGO DE POTHONIER,

"A. A. H. BOISSEVAIN."

The Board of Directors of the Norfolk & Western Railroad Company having these communications before them, and having notice of an intention on the part of a trustee under

several of its principal mortgages to file a bill for the appointment of a Receiver, determined that the interests of all concerned would be promoted by the appointment of a Receiver to take charge and control of its property and manage the same, until some arrangement could be made with its creditors and its financial embarrassments removed, or, failing such arrangement, such other action as should be for the benefit of all concerned, and the counsel of the Company was authorized to make answer on behalf of the Company.

A bill having been filed February 6th, 1895, in the United States Court for the Eastern District of Virginia, and bills auxiliary thereto, Messrs. F. J. Kimball and Henry Fink were confirmed as Receivers of the railroad and property of the Company in Virginia, West Virginia, North Carolina, Maryland and Pennsylvania, and Henry Fink as Receiver in Ohio.

The Treasurer's condensed balance sheet, and a statement and description in detail of the funded debt and rolling stock obligations of the Company, together with balance sheets of the subsidiary companies, is hereto appended. For full statistics of the operations of your line you are referred to the reports of the Comptroller and of the Vice-President and General Manager, which will be published in connection with this report.

It having been suggested by prominent financial advisers of the Company that, following the custom of all English and some American railways, the Company's accounts be audited and verified by public accountants, Messrs. Price, Waterhouse & Co., chartered accountants, of London and New York, who were named in the suggestion referred to, were invited, under resolution of the Board of Directors of December 26, 1894, to examine and verify the accounts, and their report, if received in time, will be annexed hereto.

The Board takes pleasure in acknowledging the ability and fidelity with which the officers and employees have discharged the duties intrusted to them during the year.

By order of the Board:

F. J. KIMBALL,

President.

#### CONDENSED BALANCE SHEET.

GENERAL LEDGER NORFOLK & WESTERN RAILROAD COMPANY DECEMBER 31, 1894.

Assets.		Liabilities.	
Railroad premises, property and franchises.....	\$102,233,659 18	Capital Stock—Preferred.....	\$50,000,000 00
Rolling stock, included that held under Car Trusts.....	12,791,614 33	Common.....	9,500,000 00
Common stock held by trustee of 100-Year Mortgage 5 per cent loan.....	105,100 00		\$59,500,000 00
Common stock owned by the Company (3,492 shares).	38,565 67	Funded debt—	
Investments in other companies—		Divisional Liens.	
Roanoke Machine Works bonds.....	\$500,000 00	Norfolk & Petersburg RR. Co.....	\$496,000 00
Roanoke Machine Works stock.....	417,400 00	Southside RR. Co.....	1,013,300 00
Old Dominion SS. Co. stock.....	187,600 00	Virginia & Tennessee RR. Co.....	1,990,900 00
Lynchburg & Durham RR. Co. First Mortgage bonds.....	482,000 00	Norfolk & Western RR. Co.	
Lynchburg & Durham RR. Co. stock.....	1,163,000 00	General Mortgage.....	7,283,000 00
Roanoke & Southern RR. Co. stock.....	1,842,800 00	New River Division First Mortgage.....	2,000,000 00
Columbus Connecting & Terminal RR. Company stock.....	390,000 00	Improvement and Exten. Mortgage.....	5,000,000 00
Virginia Company stock.....	100,000 00	Adjustment Mortgage.....	1,500,000 00
Pocahontas Coal Company stock.....	199,500 00	Clinch Valley Div. First Mortgage.....	2,500,000 00
		100-Year 5 per cent Mortgage Loan.....	16,336,000 00
Total par. \$5,282,300.....	cost 1,776,992 45	Scioto Valley & N. E. RR. Co. First Mortgage Loan.....	5,000,000 00
Advances to other companies—		Maryland & Washington Division First Mortgage Loan.....	7,380,000 00
Columbus Connecting & Ter'l RR. Co..	\$500 00	Debture bonds, 1892.....	400,500 00
Virginia Company.....	277,140 50	Debture scrip, October, 1892.....	29,500 00
Roanoke & Southern Ry. Co.....	199,122 60		50,929,200 00
Lynchburg & Durham RR. Co.....	74,016 00	Equipment Mortgage loan, 1888.....	\$4,190,000 00
	550,779 10	Car Trust Lease Warrants, principal... ..	1,994,639 10
Material and supplies.....	187,223 95	Equipment Trust bonds, 1892.....	720,000 00
Accounts receivable (current balances).....	895,527 39	Equipment Trust bonds, 1893.....	742,000 00
*100-Year Mortgage Bonds owned by the Company... ..	1,271,000 00		7,646,639 10
Maryland & Washington Division bonds owned by the Company (\$330,000).....	280,912 50	Bills payable.....	686,590 58
Cash—		Deferred payments, account real estate.....	15,660 00
General account.....	\$978,270 52	Accrued but unamatured interest on funded debt.....	1,011,341 83
Set aside for specific purposes.....	10,185 20	Accounts payable (current balances).....	1,308,199 63
	988,455 72	Surplus of income Dec. 31, 1894.....	22,199 15
	\$121,119,830 29		\$121,119,830 29

\* \$1,000 additional of 100-Year Mortgage Bonds to be received from the Trustee of that mortgage in exchange for \$1,000 Convertible Debenture Bonds paid.

WM. G. MACDOWELL, Treasurer.

NOTE.—In addition to the above the Company is guarantor of the following outstanding bonds of leased lines:—

Columbus Connecting & Terminal Railroad Company 5 per cent First Mortgage bonds.....	\$600,000
Roanoke & Southern Railroad Company 5 per cent First Mortgage bonds.....	2,041,000
Do do do Car Trusts.....	75,000
Lynchburg & Durham Railroad Company 5 per cent First Mortgage bonds.....	2,012,000

**Toledo Consolidated Street Railway.**—A press despatch which cannot be verified says that a Chicago syndicate, headed by N. B. Ream and W. E. Hale has purchased control of the Toledo Electric Company, the Western Electric Company and the Toledo Consolidated Street Railway. Reports are contradictory as to whether the Toledo Electric Railway is included in the deal.

**Twin City Rapid Transit.**—Messrs. Morton, Bliss & Co. have placed in London through Messrs. Morton, Rose & Co. \$870,800 7 per cent preferred stock of the Twin City Rapid Transit Company of St. Paul and Minneapolis. The stock brought 105 per cent, including the dividend of 1¼ per cent payable July 1. The authorized issue of preferred stock is \$3,000,000, and it will take the place of the loans now secured by the stocks of the two leading constituent companies—the Minneapolis Street Railway Company and the St. Paul City Railway Company. The company controls 225 miles of road,

219 miles being electric and the balance cable.—V. 58, p. 865.

**Union Pacific.**—Recent cancellations of Union Pacific collateral trust 6 per cent gold notes have reduced the amount outstanding to about \$9,500,000—practically, it is said, to a point where the income from the collateral is sufficient to permanently secure regular interest payments. The trustees of the collateral trust notes have this week closed out the last of their holdings of Oregon Short Line bonds. About \$1,000,000 of the U. P. D. & G. bonds have also been sold.—V. 60, p. 799.

**United States Cordage.**—It is understood that negotiations are in progress for the relief of the company in the matter of providing for July interest requirements, amounting so about \$200,000, but they have not yet reached a definite stage. The outlook is said to be favorable, but a week or ten days will have to elapse so as to allow of cabled answers from Europe where large interests have to be consulted.—V. 60, p. 839.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 17, 1895.

During the current week low temperature has prevailed over a large portion of the country, and reports of killing frosts came from various localities in the northern and middle latitudes. For several days general injury from cold weather was feared, but it appeared to be confined to early fruits. To-day, on reports of damage from insects, the price of wheat sharply advanced, and in sympathy therewith corn and oats have risen somewhat in value. There has been no noticeable increase in foreign demand for leading staples. At many manufacturing centres advances in wages have been made. General business is broadening out gradually and a feeling of cheerfulness prevails in commercial circles.

For lard on the spot the demand has been very slow, but prices have held about steady, closing at 6.90c. for prime Western, 6.15c. for prime City and 7.20c. for refined for the Continent. The speculation in lard for future delivery at this market has been at a standstill and early in the week prices weakened a trifle with the West, but subsequently recovered in sympathy with the advance in wheat, closing steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....c.	6.90	6.95	6.90	6.85	6.90	6.87
July.....c.	7.05	7.10	7.00	6.95	7.00	7.00

The demand for pork has been quiet, but prices have been steady, closing at \$13 25@\$13 75 for mess, \$13 15 for short clear and \$12 75@\$13 for family. Cut meats have received a limited amount of attention at steady prices, closing at 5 7/8@6c. for pickled bellies, 12@10 lbs. average, 5@5 1/4c. for pickled shoulders and 9@9 1/2c. for pickled hams. Beef has been without change, closing at \$8 for mess, \$9@\$10 for packet, \$11@\$13 for family and \$18@\$20 for extra India mess. Beef hams have been steady, closing at \$19@\$19 50. Tallow has been quiet but steady, closing at 4 5/8c. Oleo stearine has been in fair request at steady prices, closing at 8@8 1/4c. Lard stearine has been quoted nominally at 8 3/4c. Cotton seed oil has been in limited request and closed firmer at 23@24c. for prime crude and 27 1/2@28c. for prime yellow. Butter has been moderately active and steady, closing at 11@17c. for creamery. Cheese has further declined and the close was weak, closing at 4@6 5/8c. for State factory full cream. Fresh eggs have advanced and the close was firm at 14@14 1/4c. for choice Western.

Coffee has been somewhat less active and general tone of market easy, but only fractional and unimportant allowances made on values. Rio quoted at 16c. for No. 7 flat bean, good Cucuta at 19 1/2c. and staple Java 26 1/4c @28 1/2c. Demand for future delivery was limited, and under pressure to liquidate near-by options prices declined, but at the close were steadier. The following were the final asking prices:

May.....	14.10c.	Aug.....	14.70c.	Nov.....	14.70c.
June.....	14.20c.	Sept.....	14.70c.	Dec.....	14.65c.
July.....	14.75c.	Oct.....	14.75c.	March.....	14.50c.

Raw sugars have further advanced, and the addition to cost served to check demand somewhat, but holders remain firm. Centrifugal quoted 3 3/8c. for 96-deg. test and Muscovado 3c. for 89-deg. test. Refined sugars sold with moderation but remained steady in price; granulated quoted at 4 5/8c. Teas weak in tone on blacks; spices higher on speculative demand.

The better grades of Kentucky tobacco had a fair call at full prices; sales 250 hhds. Seed leaf tobacco has sold slowly but prices have held steady; sales for the week were 1,100 cases, as follows: 100 cases 1892 crop, New England Havana, 18@35c.; 170 cases 1893 crop, New England Havana, 6@10c.; 300 cases 1892 crop, Pennsylvania seed leaf, 9@14c.; 200 cases 1893 crop, Pennsylvania Havana seed, 9 3/4@10 1/2c.; 100 cases 1893 crop, State Havana, 6@8c.; 100 cases 1893 crop, Zimmer's, 11@12 1/2c., and 130 cases sundries, 4@18c.; also 550 bales Havana, 65c.@\$1 05, and 200 bales Sumatra, 85c.@ \$2 90 in bond.

The speculative dealings in the market for Straits tin has been moderately active, but prices have declined under realizing sales and in sympathy with weaker advices from abroad, closing steady at 14.75@14.80c. Ingot copper has weakened a trifle, closing dull at 10.25c for Lake. Lead has been more active, and prices have advanced, closing at 3.22 1/2c. @3.25c for domestic. Spelter has further advanced, and the close was firm at 3.55@3.60c for domestic. Pig iron has been steady, closing at \$9 50@\$12 50 for domestic.

Refined petroleum has advanced, closing dull at 8.50c. in bbls., 6c. in bulk and 8.50c. in cases; crude in bbls. has been nominal; naphtha, 9c. Crude certificates have declined, closing at \$1 73 bid. Spirits turpentine has advanced a trifle and the close was firm at 29 1/2@30c. Rosins have been in light supply and firm, closing at \$1 55@\$1 60. Wool has been quiet and unchanged. Hops have been dull but steady.

COTTON.

FRIDAY NIGHT, May 17, 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 30,565 bales, against 41,900 bales last week and 56,937 bales the previous week, making the total receipts since the 1st of Sept., 1894, 7,717,831 bales, against 5,769,696 bales for the same period of 1893-4, showing an increase since Sep. 1, 1894, of 1,948,135 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	208	816	49	714	464	628	2,879
Velasco, &c.....	.....	.....	.....	.....	.....	.....	647
New Orleans.....	2,239	2,689	1,326	553	1,351	1,071	9,229
Mobile.....	2	74	8	141	9	17	251
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	627	1,06	479	175	37	300	1,724
Brunsw'k, &c.....	.....	.....	.....	.....	.....	.....	548
Charleston.....	45	111	6	2	13	3	180
Pt. Royal, &c.....	.....	.....	.....	.....	.....	.....	55
Wilmington.....	42	4	1	3	.....	9	59
Wash'ton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	239	132	15	49	263	77	775
West Point.....	8	50	47	531	182	45	863
N'port N., &c.....	.....	.....	.....	.....	.....	.....	308
New York.....	.....	.....	.....	.....	.....	46	46
Boston.....	775	718	664	1,080	881	1,508	5,626
Baltimore.....	.....	.....	.....	.....	.....	1,776	1,776
Philadelph'a &c.....	4,633	25	100	19	340	482	5,599
Tot'ls this week	8,818	4,725	2,695	3,267	3,586	7,474	30,565

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

Receipts to May 17.	1894-95.		1893-94.		Stock.	
	This Week.	Since Sep. 1, 1894.	This Week.	Since Sep. 1, 1893.	1895.	1894.
Galveston...	2,879	1,645,614	1,043	991,668	31,248	25,080
Velasco, &c.....	647	72,624	1,017	39,066	.....	.....
New Orleans.....	9,229	2,534,398	6,746	1,821,291	203,781	115,367
Mobile.....	251	235,026	150	198,337	10,483	14,703
Florida.....	.....	25,111	54	34,812	.....	.....
Savannah.....	1,724	921,970	5,739	938,713	26,778	29,505
Br'wick, &c.....	548	150,955	2,326	94,792	1,647	1,924
Charleston.....	180	424,422	144	336,840	29,499	26,320
P. Royal, &c.....	55	151,435	12	77,811	.....	.....
Wilmington.....	59	234,138	259	189,014	11,795	5,312
Was'n, &c.....	.....	928	.....	499	.....	.....
Norfolk.....	775	459,234	858	463,580	18,213	21,703
West Point.....	863	234,149	377	236,643	2,066	2,499
N'p't N., &c.....	308	41,310	323	60,134	446	3,789
New York.....	46	136,350	337	70,167	219,497	231,335
Boston.....	5,626	146,833	413	97,260	10,000	9,000
Baltimore.....	1,776	114,477	325	57,464	14,057	8,702
Philadelph., &c.....	5,599	138,857	1,476	56,605	15,826	9,858
Totals.....	30,565	7,717,831	21,604	5,769,696	595,336	505,097

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

Receipts at—	1895.	1894.	1893.	1892.	1891.	1890.
Galves'n, &c.....	3,526	2,080	3,441	4,188	3,992	243
New Orleans.....	9,229	6,746	8,779	6,758	10,891	9,650
Mobile.....	251	150	643	515	781	227
Savannah.....	1,724	5,739	5,247	4,873	5,968	1,571
Char'ton, &c.....	235	156	1,323	1,703	3,238	315
Wilm'ton, &c.....	59	259	272	222	462	16
Norfolk.....	775	858	2,566	2,166	3,275	311
W. Point, &c.....	1,171	705	1,780	2,345	2,710	273
All others.....	13,595	4,931	8,574	7,900	7,374	1,277
Tot. this wk.	30,565	21,604	32,625	30,670	33,591	13,883

since Sept. 1 7717,831 5769,696 4854,161 6883,913 6713,635 5742,76

The exports for the week ending this evening reach a total of 85,229 bales, of which 45,178 were to Great Britain, 7,551 to France and 32,560 to the rest of the Continent. Below are the exports for the week and since September 1, 1894.

Exports from—	Week Ending May 17. Exported to—				From Sept. 1, 1894, to May 17, 1895. Exports to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	.....	.....	.....	.....	796,255	212,413	322,691	1,331,359
Velasco, &c.....	.....	.....	163	163	.....	.....	57,025	57,025
New Orleans.....	9,431	6,728	11,934	28,083	822,415	450,469	635,968	1,908,852
Mobile & Pen.....	3,350	.....	.....	3,350	89,245	.....	31,120	120,365
Savannah.....	.....	.....	.....	.....	68,132	27,160	443,310	533,602
Brunswick.....	.....	.....	3,319	3,319	74,745	.....	28,649	103,394
Charleston*.....	.....	.....	.....	.....	249,944	17,689	213,603	481,236
Wilmington.....	.....	.....	.....	.....	55,044	4,160	134,232	197,436
Norfolk.....	1,025	.....	200	1,225	140,385	.....	41,159	181,552
West Point.....	.....	.....	.....	.....	70,871	.....	36,287	107,158
N'p't News, &c.....	.....	.....	.....	.....	32,827	.....	.....	32,827
New York.....	9,194	833	11,864	21,881	416,558	38,132	252,727	707,417
Boston.....	15,562	.....	80	15,642	247,690	.....	2,557	250,347
Baltimore.....	2,018	.....	4,500	6,518	101,592	6,955	140,369	248,916
Philadelph's.....	4,805	.....	590	5,165	55,190	.....	10,150	74,340
Total.....	45,178	7,551	32,560	85,289	3,215,901	756,978	2,362,847	6,335,726
Total, 1893-94.	18,455	290	16,447	30,192	2,739,401	576,954	1,543,383	4,859,738

\* Including Port Royal.

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

May 17 at —	ON SHIPBOARD, NOT CLEARED—FOR				Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	
New Orleans...	9,855	7,062	13,542	2,630	33,089
Galveston.....	14,351	None.	754	6,112	21,217
Savannah.....	None.	None.	None.	100	100
Charleston.....	None.	None.	2,000	500	2,500
Mobile.....	1,500	None.	None.	None.	1,500
Norfolk.....	None.	None.	500	3,500	4,000
New York.....	2,800	850	13,350	None.	17,000
Other ports....	5,000	None.	2,700	None.	7,700
<b>Total 1895...</b>	<b>33,506</b>	<b>7,912</b>	<b>32,846</b>	<b>12,842</b>	<b>508,230</b>
Total 1894....	15,084	906	34,479	7,614	58,083
Total 1893....	33,034	6,951	16,913	4,103	61,001

Speculation in cotton for future delivery at this market was slow early in the week, but later appeared inclined to broaden. The outside trading element shows a revival of interest and the market responds to stimulating influences with greatest freedom. Saturday's market was not very active, but kept well in hand, and with a sudden fall of temperature reported from the Southwest prices gained 4 points net, closing a trifle easy. On Monday there was a continued run of cold weather stories from the South, which served to raise the value line 3@4 points, but orders failing to follow with sustaining freedom a reaction took place that carried final rates to 3 points net loss. During Tuesday there was a further gain of 9@11 points, subsequently slightly modified, but on the whole the tone was firm, in consequence of stories circulated regarding probable frost damage to crop. Wednesday's deal was small and tone irregular, with a small loss in price, but yesterday demand became active again on stimulating accounts from abroad and a renewal of light-crop predictions, which served to advance rates 8@9 points. To-day there was another advance of 15 points and strong tone on poor crop accounts and further speculative buying. Cotton on spot dull, but has advanced to 6 3/8c. for middling uplands.

The total sales for forward delivery for the week are 677,000 bales. For immediate delivery the total sales foot up this week 4,208 bales, including — for export, 703 for consumption — for speculation and 3,500 on contract. The following are the official quotations for each day of the past week—May 11 to May 17.

Rates on and off middling, as established Nov. 23, 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 1/8 off.
Middling Fair..... 7/8 on.	Good Middling Tinged... Even.
Strict Good Middling..... 1/2 on.	Strict Middling Stained... 7/32 off.
Good Middling..... 5/16 on.	Middling Stained..... 7/16 off.
Strict Low Middling..... 3/16 off.	Strict Low Mid. Stained... 23/32 off.
Low Middling..... 7/16 off.	Low Middling Stained.... 1 3/8 off.
Strict Good Ordinary..... 13/16 off.	

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

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

  

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	5 7/8	5 7/8	5 15/16	5 15/16	5 15/16	6
Low Middling.....	6 9/16	6 9/16	6 5/8	6 5/8	6 5/8	6 11/16
Middling.....	7	7	7 1/16	7 1/16	7 1/16	7 1/8
Good Middling.....	7 5/16	7 5/16	7 3/8	7 3/8	7 3/8	7 7/16
Middling Fair.....	7 7/8	7 7/8	7 15/16	7 15/16	7 15/16	8

  

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	5 3/8	5 3/8	5 7/16	5 7/16	5 7/16	5 1/2
Middling.....	6 5/16	6 5/16	6 3/8	6 3/8	6 3/8	6 7/16
Strict Middling.....	6 17/32	6 17/32	6 19/32	6 19/32	6 19/32	6 21/32
Good Middling Tinged.....	6 3/4	6 3/4	6 13/16	6 13/16	6 13/16	6 7/8

MARKET AND SALES.

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

Day	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.				Sales of Futures.
		Ex- port.	Con- sump.	Spec- ul'n	Con- tract.	
Sat'day	Quiet	.....	186	.....	186	60,400
Monday	Dull	.....	84	.....	2,384	68,500
Tuesday	Quiet at 1/16 adv.	.....	81	.....	300	121,700
Wed'day	Dull	.....	63	.....	900	95,400
Thur'day	Dull	.....	.....	.....	.....	118,400
Friday	Quiet at 1/16 adv.	.....	314	.....	314	212,600
<b>Total</b>			<b>708</b>		<b>3,500</b>	<b>4,208</b>

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

Market, Sales and Prices of FUTURES	Market, Range and Total Sales.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.
Saturday, May 11— Bales total..... Prices paid (range)..... Closing.....	Steady. 60,400 6 51/2 @ 6 5/8	Aver .. 6 5/2	Aver .. 6 5/4	Aver .. 6 5/8	Aver .. 6 5/4	Aver .. 6 5/8	Aver .. 6 5/4	Aver .. 6 5/8	Aver .. 6 5/4	Aver .. 6 5/8	Aver .. 6 5/4	Aver .. 6 5/8	Aver .. 6 5/4
Monday, May 13— Bales total..... Prices paid (range)..... Closing.....	Higher. 68,500 6 52 @ 7 00	Aver .. 6 60	Aver .. 6 56	Aver .. 6 60	Aver .. 6 66	Aver .. 6 69	Aver .. 6 74	Aver .. 6 77	Aver .. 6 80	Aver .. 6 83	Aver .. 6 86	Aver .. 6 89	Aver .. 6 92
Tuesday, May 14— Bales total..... Prices paid (range)..... Closing.....	Higher. 121,700 6 52 @ 6 92	Aver .. 6 63	Aver .. 6 56	Aver .. 6 63	Aver .. 6 67	Aver .. 6 70	Aver .. 6 74	Aver .. 6 78	Aver .. 6 81	Aver .. 6 84	Aver .. 6 87	Aver .. 6 90	Aver .. 6 93
Wednesday, May 15— Bales total..... Prices paid (range)..... Closing.....	Dull. 95,400 6 55 @ 7 01	Aver .. 6 59	Aver .. 6 59	Aver .. 6 59	Aver .. 6 65	Aver .. 6 73	Aver .. 6 78	Aver .. 6 82	Aver .. 6 85	Aver .. 6 88	Aver .. 6 91	Aver .. 6 94	Aver .. 6 97
Thursday, May 16— Bales total..... Prices paid (range)..... Closing.....	Firm. 118,400 6 35 @ 7 04	Aver .. 6 64	Aver .. 6 60	Aver .. 6 66	Aver .. 6 72	Aver .. 6 75	Aver .. 6 81	Aver .. 6 84	Aver .. 6 87	Aver .. 6 90	Aver .. 6 93	Aver .. 6 96	Aver .. 6 99
Friday, May 17— Bales total..... Prices paid (range)..... Closing.....	Firm. 212,600 6 66 @ 7 17	Aver .. 6 71	Aver .. 6 72	Aver .. 6 77	Aver .. 6 83	Aver .. 6 88	Aver .. 6 92	Aver .. 6 96	Aver .. 6 99	Aver .. 7 03	Aver .. 7 07	Aver .. 7 11	Aver .. 7 15
Total sales this week Average price, week	677,000	6 100	46,400	35,600	326,300	29,400	146,600	32,500	30,400	21,200	2,200	2,100	.....
Sales since Sep 1, '94*	25,524,600	4,543,200	2,590,300	872,400	4,536,300	499,400	1,318,200	280,100	207,100	125,400	2,200	5,200	.....

\* Includes sales in September, for September, 23,100; 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; September-March, for March, 4,373,100; September-April, for April, 620,200.

The following exchanges have been made during the week:  
 .10 pd. to exch. 500 June for Aug.      .04 pd. to exch. 200 Aug. for Sept.  
 .05 pd. to exch. 1,200 July for Aug.    .11 pd. to exch. 1,030 June for Aug.  
 .05 pd. to exch. 400 May for June.     .09 pd. to exch. 200 Aug. for Oct.  
 .04 pd. to exch. 300 May for June.     .14 pd. to exch. 200 May for Sept.  
 .03 pd. to exch. 100 May for July.     .05 pd. to exch. 100 Nov. for Dec.  
 .11 pd. to exch. 200 June for Aug.     .09 pd. to exch. 200 Aug. for Oct.  
 .06 pd. to exch. 300 May for July.     .04 pd. to exch. 100 Sept. for Oct.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (May 17), we add the item of exports from the United States included in it the exports of Friday only.

	1895	1894	1893	1892
Stock at Liverpool.....bales.	1,681,000	1,668,000	1,582,000	1,701,000
Stock at London.....	8,000	8,000	5,000	14,000
Total Great Britain stock.	1,689,000	1,676,000	1,587,000	1,715,000
Stock at Hamburg.....	25,000	26,000	16,000	4,000
Stock at Bremen.....	332,000	184,000	171,000	149,000
Stock at Amsterdam.....	20,000	16,000	20,000	27,000
Stock at Rotterdam.....	200	200	200	300
Stock at Antwerp.....	18,000	18,000	10,000	5,000
Stock at Havre.....	479,000	446,000	407,000	415,000
Stock at Marseilles.....	5,000	7,000	9,000	14,000
Stock at Barcelona.....	104,000	59,000	102,000	90,000
Stock at Genoa.....	48,000	17,000	21,000	21,000
Stock at Trieste.....	17,000	25,000	19,000	20,000
Total Continental stocks.	1,048,200	798,200	775,200	745,300
Total European stocks....	2,737,200	2,474,200	2,362,200	2,460,300
India cotton afloat for Europe.	152,000	197,000	235,000	308,000
Amer. cotton afloat for Europe.	230,000	201,000	152,000	211,000
Egypt, Brazil, &c., afloat for Europe.	22,000	29,000	48,000	34,000
Stock in United States ports...	595,336	505,097	540,368	709,564
Stock in U. S. interior towns...	137,322	147,049	229,525	256,497
United States exports to-day.	22,269	13,543	10,766	17,462
Total visible supply.....	3,896,127	3,566,889	3,577,859	3,996,823

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	1,570,000	1,407,000	1,332,000	1,477,000
Continental stocks.....	967,000	658,000	660,000	618,000
American afloat for Europe...	230,000	201,000	152,000	211,000
United States stock.....	595,336	505,097	540,368	709,564
United States interior stocks...	137,322	147,049	229,525	256,497
United States exports to-day.	22,269	13,543	10,766	17,462
Total American.....	3,521,927	2,931,659	2,924,659	3,279,523
East Indian, Brazil, &c.—				
Liverpool stock.....	111,000	261,000	250,000	224,000
London stock.....	8,000	8,000	5,000	14,000
Continental stocks.....	81,200	140,200	115,200	137,300
India afloat for Europe.....	152,000	197,000	235,000	308,000
Egypt, Brazil, &c., afloat.....	22,000	29,000	48,000	34,000
Total East India, &c.....	374,200	635,200	632,000	717,300
Total American.....	3,521,927	2,931,659	2,924,659	3,279,523
Total visible supply.....				
Middling Upland, Liverpool..	32 1/2 d.	31 1/2 d.	43 1/2 d.	41 1/2 d.
Middling Upland, New York..	6 3/4 c.	7 1/2 c.	7 1/2 c.	7 3/4 c.
Egypt Good Brown, Liverpool	6 3/4 d.	4 1/2 d.	5 1/2 d.	4 1/2 d.
Peruv. Rough Good, Liverpool	5 3/4 d.	5 1/2 d.	6 3/4 d.	6 1/2 d.
Broach Fine, Liverpool.....	3 1/2 d.	4 1/2 d.	4 1/2 d.	3 7/8 d.
Timnevelly Good, Liverpool..	3 3/4 d.	3 1/2 d.	4 1/2 d.	4 d.

The imports into Continental ports the past week have been 108,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 329,228 bales as compared with the same date of 1894, an increase of 318,233 bales over the corresponding date of 1893 and a decrease of 100,696 bales from 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.

TOWNS.	Receipts		Shipments		Stock	
	This week.	Since Sept. 1, 1894.	This week.	Since Sept. 1, 1894.	This week.	Since Sept. 1, 1894.
Enfauila, ALABAMA.....	62	19,341	5	1,063	9	19,352
Montgomery, ".....	280	143,736	508	3,045	84	130,051
Selma, ".....	47	77,247	208	454	20	63,759
Mobile, ".....	20	68,682	326	456	101	34,109
Meriden, ".....	319	324,817	417	10,655	32	69,090
Little Rock, ".....	25	32,610	224	1,907	62	34,165
Albany, ".....	50	74,655	150	1,700	40	65,534
Atlanta, ".....	181	165,565	904	4,534	965	126,126
Augusta, ".....	389	298,223	2,533	12,164	622	150,558
Columbus, ".....	21	84,013	216	1,325	15	60,238
Macomb, ".....	39	85,462	44	1,245	50	58,918
Rome, ".....	85	62,569	88	770	22	5,867
Louisville, ".....	102	104,389	290	770	342	7,329
Shreveport, ".....	165	117,169	184	6,336	26	6,376
Columbus, ".....	14	40,181	110	1,366	4	25,314
Greenville, ".....	10	42,123	110	640	10	29,292
Meriden, ".....	193	44,123	370	676	191	32,258
Natchez, ".....	110	62,883	200	1,884	89	36,123
Vicksburg, ".....	13	5,719	701	1,046	39	30,698
Yazoo City, ".....	20	64,983	200	1,884	10	48,135
St. Louis, ".....	110	5,813	274	345	156	6,129
Charleston, ".....	3,173	915,981	5,060	37,995	1,743	27,487
Raleigh, ".....	175	34,205	196	360	352	19,987
Chattanooga, ".....	4,072	374,073	3,824	1,733	385	27,436
Cincinnati, ".....	402	167,733	634	1,081	25	23,192
Columbus, ".....	42	16,732	32	155	150	11,133
Newberry, ".....	44	581,308	32	20,874	68	474,149
Memphis, ".....	101	119,804	652	1,116	63	35,633
Nashville, ".....	101	60,857	540	3,349	29	43,683
Birmingham, ".....	5	63,742	2	81	5	43,899
Dallas, ".....	4,057	1,778,477	7,527	81	1,605	43,947
Houston, ".....	5	1,778,477	2	81	5	43,947
Total, 31 towns.....	15,876	5,582,449	27,107	137,322	15,028	3,751,871

\* Louisville figures "net" in both years.  
 † This year's figures estimated.  
 ‡ Last year's figures for season to date revised.

The above totals show that the interior stocks have decreased during the week 11,231 bales and are now 9,727 bales less than at same period last year. The receipts at all the towns have been 848 bales more than same week last year and since Sept. 1 are 1,880,573 bales more than for same time in 1893-94

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

Week ending May 17	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/2
New Orleans	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/2
Mobile...	6 3/16	6 3/16	6 3/16	6 3/16	6 3/16	6 3/16
Savannah	6 5/16	6 5/16	6 5/16	6 5/16	6 5/16	6 5/16
Charleston.	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Wilmington	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Norfolk.....	6 5/16	6 5/16	6 5/16	6 5/16	6 5/16	6 5/16
Boston.....	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Baltimore.	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8
Philadelphia	7	7	7	7 1/16	7 1/16	7 1/8
Augusta....	6 5/8	6 5/8	6 5/8	6 1/2 @ 5/8	6 1/2 @ 5/8	6 5/8
Memphis....	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
St. Louis....	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Houston....	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Cincinnati..	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Louisville..	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8

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

Atlanta.....	6 1/4	Little Rock....	5 7/8	Newberry.....	5 3/4
Columbus, Ga.	6	Montgomery...	6 1/4	Raleigh.....	6 1/4
Columbus, Miss	5 3/4	Nashville.....	6 1/4	Selma.....	6 1/4
Enfauila.....	6 1/4	Natchez.....	6 3/8	Shreveport....	5 7/8

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns		
	1893.	1894.	1895.	1893.	1894.	1895.	1893.	1894.	1895.
Apr. 12.....	54,243	63,867	93,523	333,387	218,173	247,849	31,373	36,898	65,456
" 19.....	42,895	47,903	80,617	307,836	203,041	212,773	17,344	32,771	45,541
" 26.....	46,144	44,394	69,965	280,297	184,945	186,641	18,605	26,268	43,893
May 3.....	30,938	38,823	56,937	259,203	170,936	165,978	9,574	24,814	36,274
" 10.....	30,150	27,850	41,900	243,036	155,917	148,553	14,033	12,831	24,475
" 17.....	32,625	21,604	30,565	229,525	147,049	137,322	19,064	12,736	19,334

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1894, are 7,797,818 bales; in 1893-94 were 5,440,579 bales; in 1892-93 were 4,955,053 bales.

2.—That although the receipts at the outports the past week were 30,565 bales, the actual movement from plantations was only 19,334 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 12,736 bales and for 1893 they were 19,064 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending May 17 and since Sept. 1 in the last two years are as follows:

May 17.	1894-95.		1893-94.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	5,060	895,862	3,461	1,589,176
Via Cairo.....	1,454	323,587	1,005	222,795
Via Hannibal.....	.....	545	.....	13,703
Via Evansville.....	.....	3,770	.....	7,263
Via Louisville.....	1,059	182,004	4,374	115,421
Via Cincinnati.....	2,726	173,553	1,207	101,032
Via other routes, &c.....	3,503	133,924	823	121,372
Total gross overland.....	13,802	1,713,245	10,870	1,170,762
Deduct shipments				
Overland to N. Y., Boston, &c.	13,047	536,517	2,551	281,496
Between interior towns.....	.....	29,933	4	21,580
Inland, &c., from South.....	698	70,141	1,374	95,661
Total to be deducted.....	13,745	636,591	3,929	398,737
Leaving total net overland.....	57	1,076,654	6,941	772,025

\* Including movement by rail to Canada. † Revised.

The foregoing shows that the week's net overland movement this year has been 57 bales, against 6,941 bales for the week in 1894, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 304,629 bales.

In Sight and Spinners' Takings.	1894-95.		1893-94.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to May 17.....	30,565	7,717,831	21,604	5,769,696
Net overland to May 17.....	57	1,076,654	6,941	772,025
Southern consumption to May 17	12,000	618,000	10,000	577,000
Total marketed.....	42,622	9,412,485	38,545	7,118,721
Interior stocks in excess.....	* 11,231	79,987	* 8,868	70,883
Came into sight during week.	31,391	.....	29,677	.....
Total in sight May 17.....	.....	9,492,472	.....	7,189,604
North'n spinners tak'gs to May 17	1,430	1,961,047	16,368	1,402,790

\* Decrease during week.

It will be seen by the above that there has come into sight during the week 31,391 bales, against 29,677 bales for the same week of 1894, and that the increase in amount in sight to-night as compared with last year is 2,303,863 bales.

**WEATHER REPORTS BY TELEGRAPH.**—Reports to us by telegraph this evening indicate that the temperature has been rather low during the greater part of the week in many sections of the South, with light frost in some districts. As a result of the cool weather the development of cotton has been somewhat retarded. The rainfall has been light as a rule. Very little planting remains to be done.

**Galveston, Texas.**—As a result of interviews with members of the Texas Bankers' Association now in session here it is estimated that the reduction in cotton acreage in the State will be between ten and fifteen per cent, the largest decrease being in East and Southwest Texas. A corresponding increase in corn area is indicated. We have had rain on one day during the week, the rainfall reaching one hundredth of an inch. Rain is needed for crops. The thermometer has averaged 70, ranging from 61 to 79.

**Palestine, Texas.**—It has been showery on one day of the week, the rainfall being twelve hundredths of an inch. The thermometer has ranged from 50 to 83, averaging 69.

**Huntsville, Texas.**—We have had rain on two days of the past week, the precipitation being twenty-five hundredths of an inch. Average thermometer 68, highest 86 and lowest 50.

**Dallas, Texas.**—Farmers have made good progress in clearing fields of the grass and weeds that grew rapidly during the showery weather of last week. Cotton-planting is nearly completed in the whole State and early plantings have been worked. Cool weather has tended to check growth over the northwestern portion of Texas. The showers of the 16th were not needed, but will probably be of some benefit to cotton where it has been worked. There has been rain on one day of the past week, the precipitation reaching thirty three hundredths of an inch. The thermometer has averaged 67, the highest being 92 and the lowest 42.

**San Antonio, Texas.**—We have had no rain during the week. The thermometer has averaged 69, ranging from 50 to 88.

**Luling, Texas.**—There has been but a trace of rain during the week. The thermometer has ranged from 48 to 90, averaging 69.

**Columbia, Texas.**—It has been showery on one day during the week, but the precipitation was too small to measure. Average thermometer 70, highest being 88 and lowest 52.

**Cuero, Texas.**—We have had no rain during the week. The thermometer has averaged 72, the highest being 90 and the lowest 54.

**Brenham, Texas.**—It has rained on two days of the week, the precipitation reaching one inch and one hundredth. The thermometer has averaged 71, ranging from 54 to 88.

**Belton, Texas.**—We have had rain on one day of the week, the rainfall being five-hundredths of an inch. The thermometer has ranged from 48 to 92, averaging 70.

**Fort Worth, Texas.**—It has been showery on one day of the week, the precipitation reaching thirty-eight hundredths of an inch. Average thermometer 66, highest 91 and lowest 42.

**Weatherford, Texas.**—We have had rain on one day during the week to the extent of forty-five hundredths of an inch. The thermometer has averaged 66, the highest being 96 and the lowest 42.

**New Orleans, Louisiana.**—Rain has fallen on one day of the week, to the extent of twelve hundredths of an inch. The thermometer has averaged 79.

**Shreveport, Louisiana.**—It has rained on three days of the week, the rainfall being one inch and sixty-five hundredths. The thermometer has ranged from 50 to 84, averaging 68.

**Columbus, Mississippi.**—The weather has been too cold. Crops are grassy. We have had no rain during the week. Average thermometer 65, highest 88 and lowest 45.

**Leland, Mississippi.**—The week's rainfall has been seventy hundredths of an inch, on two days. The thermometer has averaged 63, the highest being 81 and the lowest 46.

**Meridian, Mississippi.**—Telegram not received.

**Little Rock, Arkansas.**—We have had rain on two days during the week, the precipitation reaching seventy two hundredths of an inch. The thermometer has ranged from 50 to 83, averaging 64.

**Helena, Arkansas.**—Crops are in tolerably good condition, but the weather has been too cold. It has rained lightly on one day of the week, to the extent of twenty-four hundredths of an inch. Average thermometer 62, highest 84 and lowest 47.

**Memphis, Tennessee.**—The weather has been too cold for young crops during the greater part of the week. We have had a precipitation of seventeen hundredths of an inch, on two days. The thermometer has averaged 62.8, the highest being 84.6 and the lowest 47.8.

**Nashville, Tennessee.**—We have had rain on two days of the week, the precipitation reaching eighty hundredths of an inch. The thermometer has averaged 57, ranging from 40 to 84.

**Mobile, Alabama.**—Crop reports are generally favorable. It has rained here on one day of the week, the rainfall reaching thirteen hundredths of an inch. The thermometer has ranged from 51 to 85, averaging 69.

**Montgomery, Alabama.**—All crops are developing splendidly and are as well advanced as usual. We have had rain on two days of the week, the rainfall reaching nine hundredths of an inch. It is cloudy and showery to-day. Average thermometer 67, highest 78 and lowest 56.

**Selma, Alabama.**—There has been rain on two days of the week, the precipitation being twenty hundredths of an inch. The thermometer has averaged 62, the highest being 82 and the lowest 43.

**Madison, Florida.**—Rain has fallen on two days during the week, to the extent of one inch and ninety-five hundredths. The thermometer has averaged 68, ranging from 50 to 83.

**Columbus, Georgia.**—There has been rain on one day during the week, the precipitation being twenty-five hundredths of an inch. The thermometer has ranged from 55 to 80, averaging 64.

**Savannah, Georgia.**—We have had rain on three days of the past week, the precipitation being six hundredths of an inch. Average thermometer 69, highest 87 and lowest 52.

**Augusta, Georgia.**—There has been rain on two days of the past week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 66, the highest being 84 and the lowest 44.

**Albany, Georgia.**—Telegram not received.

**Charleston, South Carolina.**—There has been rain on two days of the week, to the extent of one inch and sixty-one hundredths. The thermometer has ranged from 51 to 80, averaging 67.

**Greenwood, South Carolina.**—Telegram not received.

**Stateburg, South Carolina.**—The past three or four days of the weather has been too cool. Rain has fallen on two days of the past week, to the extent of one inch and four hundredths. Average thermometer 65.3, highest 84 and lowest 46.

**Wilson, North Carolina.**—Some planters are plowing up cotton and replanting. In a few cases corn is being substituted. Slight frost this week. There has been rain on two days of the week, the rainfall being thirty-two hundredths of an inch. The thermometer has averaged 64, ranging from 46 to 86.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock May 16, 1895, and May 17, 1894.

	May 16, '95.	May 17, '94.
New Orleans.....	Above zero of gauge.	Feet. 4.3
Memphis.....	Above zero of gauge.	Feet. 11.7
Nashville.....	Above zero of gauge.	20.5
Shreveport.....	Above zero of gauge.	11.0
Weeksburg.....	Above zero of gauge.	3.9
		29.4
		11.2
		30.6

**FALL RIVER MILL DIVIDENDS.**—In our editorial columns to-day will be found an article showing the results of operations of the Fall River mills during the second quarter and first half of 1895.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to May 16.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'94-5	6,000	31,000	37,000	16,000	312,000	328,000	75,000	1,120,000
'93-4	35,000	35,000	70,000	41,000	610,000	651,000	50,000	1,439,000
'92-3	48,000	48,000	96,000	32,000	603,000	635,000	74,000	1,337,000
'91-2	3,000	84,000	87,000	47,000	603,000	650,000	90,000	1,333,000

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1894-95...	1,000	.....	1,000	12,000	12,000	24,000
1893-94...	2,000	2,000	4,000	18,000	45,000	63,000
Madras—						
1894-95...	.....	.....	.....	13,000	12,000	25,000
1893-94...	.....	.....	.....	23,000	17,000	40,000
All others—						
1894-95...	3,000	.....	3,000	18,000	42,000	60,000
1893-94...	1,000	.....	1,000	25,000	46,000	71,000
Total all—						
1894-95...	4,000	.....	4,000	43,000	65,000	109,000
1893-94...	3,000	2,000	5,000	68,000	108,000	174,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1894-95		1893-94.		1892-93	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	37,000	328,000	35,000	651,000	48,000	635,000
All other ports.	4,000	109,000	5,000	174,000	6,000	110,000
Total.....	41,000	437,000	40,000	825,000	54,000	745,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Receipts (cantars*)	1894-95.		1893-94.		1892-93.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Since Sept. 1.	5,000	4,530,000	20,000	4,829,000	1,000	5,112,000
Exports (bales)—						
To Liverpool.....	4,000	252,000	4,000	302,000	3,000	281,000
To Continent.....	1,000	313,000	4,000	251,000	7,000	281,000
Total Europe.....	5,000	565,000	8,000	553,000	10,000	562,000

\* 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. Stocks of both yarns and goods are decreasing. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1895.			1894.		
	32s Oop. Twist.	8 1/4 lbs. Shirtings.	Oott'n Mid. Uplds.	32s Oop. Twist.	8 1/4 lbs. Shirtings.	Oott'n Mid. Uplds.
Ap. 12	5 3/8 @ 6 1/8	4 1 @ 6 2 1/2	3 1/8	6 3/8 @ 7 1/8	5 1 1/2 @ 7 1	4 1/8
" 19	5 1/16 @ 6 1/4	4 1 1/2 @ 6 3 1/2	3 1/8	6 3/4 @ 7 3/8	5 1 1/2 @ 7 1	4 1/8
" 26	5 5/8 @ 6 3/8	4 2 @ 6 4	3 1/2	6 3/4 @ 7 3/8	4 1 1/2 @ 7 0	4 1/8
May 3	5 3/8 @ 6 3/8	4 2 @ 6 2	3 1/2	6 3/4 @ 7 3/8	4 1 1/2 @ 7 11	3 1/2
" 10	5 3/8 @ 6 3/8	4 2 @ 6 2	3 3/8	6 3/4 @ 7 3/8	4 1 1/2 @ 7 10	3 1/2
" 17	5 1/16 @ 6 3/8	4 2 1/2 @ 6 3	3 3/8	6 3/4 @ 7 3/8	4 1 1/2 @ 7 10	3 1/2

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (May 17) and since Sept. 1, 1894, the stocks to-night, and the same items for the corresponding periods of 1893-94, are as follows.

Receipts to May 17.	1894-95.		1893-94.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1895.	1894
Savannah.....	26	64,174	31	54,136	750	1,575
Charleston.....	.....	5,298	2	2,210	146	424
Florida, &c.....	.....	5,139	50	3,561	321	817
Total.....	26	74,611	83	59,907	1,217	2,816

The exports for the week ending this evening reach a total of 257 bales, of which 257 bales were to Great Britain, — to France and — to Reval, and the amount forwarded to Northern mills has been 23 bales. Below are the exports for the week and since September 1 in 1894-95 and 1893-94.

Exports from—	Week Ending May 17.			Since Sept. 1, 1894.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1
Savannah.....	.....	.....	.....	18,085	2,441	20,526	28	23,953
Charl't'n, &c.....	.....	.....	.....	2,913	53	2,966	.....	1,364
Florida, &c.....	.....	.....	.....	765	.....	765	.....	4,172
New York.....	142	.....	142	4,298	3,018	7,316	.....	.....
Boston.....	.....	.....	.....	8,251	.....	8,251	.....	.....
Baltimore.....	115	.....	115	367	.....	367	.....	.....
Total.....	257	.....	257	34,679	5,512	40,191	28	34,489
Total 1893-4.....	78	200	278	32,300	4,412	36,712	50	22,142

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations May 17 at Savannah, for Floridas, common, 8c.; medium fine, 11 1/2c.; choice, 15 1/2c. Charleston, Carolinas, medium fine, 22c. to 24c.; fine, 23c.; extra fine, 30c. to 35c., all nominal.

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been without special feature the past week. The demand is extremely light at present and quotations are largely nominal. The close this evening is at 4 1/2c. for 1 3/4 lbs., 4 1/2c. for 2 lbs. and 4 3/8c. for standard grades in a jobbing way. Carload lots of standard brands are quoted at 4 1/4c. for 1 3/4 lbs., 4 5/8c. for 2 lbs. and 5c. for 2 1/4 lbs. f. o. b. at New York. Jute butts are quoted to arrive at 1 1/2c. for paper quality and 1 1/2c. for mixing and 1 1/4c. for bagging quality; on the spot there is nothing being done.

AGRICULTURAL DEPARTMENT REPORT ON COTTON MOVEMENT.—The Agricultural Department issued on the 11th instant a report on the marketing of cotton as follows:

Complete and revised statements furnished the Department by all the railway and water transportation companies of cotton movement from the Southern States to ports and Northern and Eastern points from beginning of season to April 1, 1895, together with returns made by the Department's county agents of the amount of cotton remaining on plantations and in interior towns on April 1, and the amounts reported by mills as bought from September 1 to April 1, show as follows:

From—	Railway movement.		Remain'g on plant'n's, &c.		Bought by mills.		Total crop.
	Bales.	Bales.	Bales.	Bales.	Bales.	Bales.	
North Carolina.....	277,862	31,126	145,932	454,920			
South Carolina.....	571,176	34,328	212,826	818,330			
Georgia.....	966,291	62,900	155,543	1,183,924			
Florida.....	46,573	1,432	.....	48,005			
Alabama.....	776,905	37,639	39,578	854,122			
Mississippi.....	1,109,125	46,012	12,746	1,167,881			
Louisiana.....	634,321	34,204	95,444	728,069			
Texas.....	2,976,048	90,697	7,076	3,073,821			
Arkansas.....	669,462	39,172	1,088	709,722			
Tennessee.....	261,095	6,972	18,563	286,630			
Indian Territory.....	104,414	473	.....	104,887			
Oklahoma.....	23,820	294	.....	24,114			
Missouri.....	12,715	286	.....	13,001			
Virginia.....	12,580	155	.....	12,735			
Kentucky.....	2,685	.....	.....	2,685			
Kansas.....	67	.....	.....	67			
Total.....	8,495,137	384,880	502,896	9,482,913			

In addition to the above mill purchases are to be added 11,965 bales bought by Alabama, Mississippi, Georgia, Tennessee, North Carolina and South Carolina mills from States in which their mills are not located; also 19,001 bales bought by Virginia and 12,266 bales bought by Kentucky mills, all of which are included in the railway movement, making a total of 646,128 bales reported by the Southern mills as bought from September 1, 1894, to April 1, 1895.

No deduction has been made of cotton remaining on plantations and in interior towns on September 1, 1894.

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

54,492 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Bothnia, 2,859.....	2,859
Nomadic, 2,877 upland and 142 Sea Island.....	5,883
To Hull, per steamer Otranto, 2,295.....	2,295
To London, per steamers Hindoo, 667.....	1,016
To Havre, per steamers La Normandie, 823.....	823
To Bremen, per steamers Munchen, 1,284.....	1,284
Salier, 2,143.....	4,032
To Hamburg, per steamer Albano, 650.....	3,523
To Antwerp, per steamers Bessel, 619.....	1,456
To Christiana, per steamer Norge, 100.....	100
To Genoa, per steamer Pocasset, 892.....	892
To Trieste, per steamer Pocasset, 961.....	961
To Venice, per steamer Pocasset, 900.....	900
NEW ORLEANS—To Liverpool, per steamers Astronomer, 5,360.....	5,360
Gaiitano, 5,935.....	10,395
To Hamburg, per steamer Monomoy, 1,438.....	1,438
GALVESTON—To Hamburg, per steamer Crown, 584.....	584
WILMINGTON—To Norrkoping, per bark Gustav Metzler, 1,260.....	1,260
NORFOLK—To Hamburg, per steamer British Empire, 1,600.....	1,600
NEWPORT NEWS—To Liverpool, per steamer Shenandoah, 100.....	100
BOSTON—To Liverpool, per steamers Cambroman, 1,694.....	1,694
Gallia, 278.....	3,120
To Yarmouth, per steamer Yarmouth, 1.....	10,605
BALTIMORE—To Liverpool, per steamer Queensmore, 261.....	261
To Bremen, per steamer Weimar, 4,823.....	4,823
PHILADELPHIA—To Liverpool, per steamer Indiana, 634.....	634
To Antwerp, per steamer Switzerland, 50.....	50
SAN FRANCISCO—To Japan, per steamer Ooptic, 860.....	860
Total.....	54,492

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

NEW ORLEANS—To Liverpool—May 11—Steamer Yucatan, 4,921.....
May 17—Steamer Electrician, 4,500.
To Havre—May 11—Steamer British Crown, 6,728.
To Hamburg—May 11—Steamer Borussia, 597.
To Antwerp—May 13—Steamer Cayo Mono, 1,257.
MOBILE—To Liverpool—May 16—Steamer Huntoliff, 3,350.
BRUNSWICK—To Bremen—May 15—Steamer Massapequa, 3,319.
NORFOLK—To Liverpool—May 10—Steamer Indianapolis, 1,028.
To Rotterdam—May 15—Steamer Bruxelles, 200.
BOSTON—To Liverpool—May 9—Steamer Michigan, 2,450.....
Steamer Pannonia, 1,244.....
May 11—Steamer Norseman, 2,993.....
May 14—Steamers Columbian, 2,013; Kansas, 3,033.....
Steamer Sylvania, 3,829.
To Yarmouth—May 10—Steamer Yarmouth, 80.
BALTIMORE—To Liverpool—May 10—Steamer Templemore, 1,903 upland and 115 Sea Island.
To Bremen—May 15—Steamer Munchen, 2,370.
To Hamburg—May 16—Steamer Moravia, 200.
To Rotterdam—May 4—Steamer Venango, 600.....
May 10—Steamer Urbino, 50.
To Antwerp—May 3—Steamer Belgian King, 780.
PHILADELPHIA—To Liverpool—May 10—Steamer Kensington, 4,605.
SAN FRANCISCO—To Japan—May 4—Steamer City of Rio de Janeiro, 860.

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

	Liverpool.	Hull & London.	Bremen & Hamburg.	Antwerp, Genoa, Yarmouth, Trieste and Japan.	Total.			
New York.....	5,883	3,311	823	7,555	1,650	2,753	.....	21,881
N. Orleans.....	10,395	.....	.....	1,438	.....	.....	.....	11,833
Galveston.....	.....	.....	584	.....	.....	.....	.....	584
Wilmington.....	.....	.....	.....	1,260	.....	.....	.....	1,260
Norfolk.....	.....	.....	1,600	.....	.....	.....	.....	1,600
N.P.'s News.....	100	.....	.....	.....	.....	.....	.....	100
Boston.....	10,605	.....	.....	.....	.....	.....	.....	10,605
Baltimore.....	261	.....	4,823	.....	.....	.....	.....	5,084
Philadel'a.....	634	.....	.....	50	.....	.....	.....	684
San Fran.....	.....	.....	.....	.....	.....	.....	.....	860
Total.....	27,878	3,311	823	16,000	2,866	2,753	861	54,492

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d	3/32	3/32	3/32	3/32	3/32	5/64
Manchester.....d	.....	.....	.....	.....	.....	.....
Havre, asked.....c	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	1/4
Do later.....c	.....	.....	.....	.....	.....	.....
Bremen, June.....d	1/8	1/8	1/8	1/8	1/8	1/8
Do later.....d	.....	.....	.....	.....	.....	.....
Hamburg, steam.d	1/8	1/8	1/8	1/8	1/8	1/8
Do steam.d	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Ams'dam, steam.c	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Reval, v. Hamb.d	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Do v. Hull.....d	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Barcelona.....d	.....	.....	.....	.....	.....	.....
Genoa.....d	9 1/4 @ 5 3/8	9 1/4 @ 5 3/8	9 1/4 @ 5 3/8	9 1/4 @ 5 3/8	9 1/4 @ 5 3/8	9 1/4 @ 5 3/8
Trieste, June 8.....d	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Antwerp, steam.d	3 3/8 @ 7 1/4	3 3/8 @ 7 1/4	3 3/8 @ 7 1/4	3 3/8 @ 7 1/4	3 3/8 @ 7 1/4	3 3/8 @ 7 1/4
Ghent, v. Antw'p.d	1 1/2 @ 9 1/4	1 1/2 @ 9 1/4	1 1/2 @ 9 1/4	1 1/2 @ 9 1/4	1 1/2 @ 9 1/4	1 1/2 @ 9 1/4

† Cents net per 100 lbs. † And 5 per cent.

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

	April 26	May 3.	May 10.	May 17.
Sales of the week.....bales.	92,000	78,000	46,000	48,000
Of which exporters took.....	1,900	2,100	2,600	2,400
Of which speculators took.....	3,400	3,900	3,700	700
Sales American.....	85,000	68,000	42,000	47,000
Actual export.....	4,000	8,000	5,000	7,000
Forwarded.....	81,000	75,000	66,000	58,000
Total stock—Estimated.....	1,716,000	1,676,000	1,680,000	1,681,000
Of which American—Estim'd.....	1,600,000	1,565,000	1,572,000	1,570,000
Total import of the week.....	79,000	44,000	75,000	66,000
Of which American.....	73,000	38,000	69,000	57,000
Amount afloat.....	110,000	147,000	118,000	104,000
Of which American.....	105,000	140,000	110,000	88,000

The tone of the Liverpool market for spots and futures each day of the week ending May 17, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wed. day.	Thursd'y.	Friday.
Market, } 1:45 P. M. }	Easier.	Dull.	Small inquiry.	Harden'd	More demand.	Fair business doing.
Mid. Upl'ds	319.2	319.32	319.32	358	321.32	323.32
Sales.....	7,000	8,000	6,000	8,000	12,000	10,000
Spec. & exp	500	500	600	600	1,000	500
Futures.						
Market, } 1:45 P. M. }	Steady 3-64 @ 1-64 decline.	Steady at 1-64 advance.	Steady at 1-64 @ 2-64 decline.	Steady at partially 1-64 adv	Quiet at 1-64 de- cline.	Firm at 1-64 @ 2-64 advance.
Market, } 4 P. M. }	Steady.	Quiet and steady.	Very steady	Quiet.	Steady	Very steady.

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

	Sat., May 11.				Mon., May 13				Tues., May 14			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May.....	334	334	334	334	335	335	335	335	335	338	335	336
May-June..	334	334	334	334	335	335	335	335	335	336	335	336
June-July..	335	335	335	335	335	336	336	336	336	336	336	336
July-Aug..	336	336	336	336	337	337	337	337	337	338	337	338
Aug.-Sept..	337	337	337	337	338	338	338	338	338	339	338	339
Sept.-Oct..	338	338	338	338	339	339	339	339	339	340	339	340
Oct.-Nov....	339	339	339	339	340	340	340	340	340	341	340	341
Nov.-Dec..	340	340	340	340	341	341	341	341	341	342	341	342
Dec.-Jan..	341	341	341	341	342	342	342	342	342	343	342	343
Jan.-Feb..	342	342	342	342	343	343	343	343	343	344	343	344
Feb.-Mch..	343	343	343	343	344	344	344	344	344	345	344	345
Mch.-April.	...	...	...	...	...	...	...	...	...	...	...	...

	Wed., May 15.				Thurs., May 16.				Fri., May 17.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May.....	337	338	337	337	339	339	339	339	341	342	341	341
May-June..	337	338	337	337	339	339	339	339	341	342	341	341
June-July..	338	338	338	338	340	340	340	340	342	342	342	342
July-Aug..	339	339	339	339	341	341	341	341	343	343	343	343
Aug.-Sept..	340	340	340	340	342	342	342	342	344	344	344	344
Sept.-Oct..	341	341	341	341	343	343	343	343	345	345	345	345
Oct.-Nov....	342	342	342	342	344	344	344	344	346	346	346	346
Nov.-Dec..	343	343	343	343	345	345	345	345	347	347	347	347
Dec.-Jan..	344	344	344	344	346	346	346	346	348	348	348	348
Jan.-Feb..	345	345	345	345	347	347	347	347	349	349	349	349
Feb.-Mch..	346	346	346	346	348	348	348	348	350	350	350	350
Mch.-April.	...	...	...	...	...	...	...	...	...	...	...	...

BREADSTUFFS.

FRIDAY, May 17, 1895.

There has been a decidedly stronger market for wheat flour. Demand has been good and supplies have been small of everything except spring "patents," and prices have advanced sharply. City mills have been in good demand at advancing prices. Rye flour has further advanced, owing to scarcity. For corn meal there has been a fairly good inquiry and prices have made a slight advance. To-day the market for wheat flour was fairly active and higher.

The speculative dealings in the market for wheat futures have been on quite an extensive scale, and prices advanced, particularly during the latter part of the week, when the market was buoyant on active buying from all quarters, stimulated by reports of damage from insects. In the spot market business has been quiet, as the sharp advance in prices placed the market above shippers' limits. The sales yesterday included No. 2 winter for milling at 1/4c. under July, delivered. To-day the market was active and decidedly higher on good general buying, stimulated by further reports of damage from insects. The spot market was firmer but dull. No. 2 red winter was quoted at 3/4c. over July, f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	67	68 3/8	68 3/8	69 3/8	71 3/8	73
June delivery.....c.	67 3/8	69	68 5/8	69 3/4	71 7/8	73 1/4
July delivery.....c.	67 3/4	69 3/8	69	70 3/8	72 3/8	73 3/4
August delivery.....c.	67 7/8	69 3/4	69 1/4	70 1/4	72 5/8	73 7/8
September delivery.....c.	68 1/8	69 7/8	69 3/4	70 7/8	72 7/8	74 7/8
December delivery.....c.	70 1/4	72	71 1/4	72 7/8	74 3/4	76 3/8

Indian corn futures have been speculated in with a fair amount of freedom. Early in the week prices eased off a trifle under an increased movement of the crop at the West, but subsequently there was an advance in sympathy with the improvement in wheat. In the spot market shippers have been buying more freely and prices have advanced. The sales yesterday included steamer mixed at 56 3/4 @ 57c. f. o. b. afloat, steamer yellow at 55 1/4c. in elevator and yellow at 56 1/2c. in elevator. To-day the market was irregular; the current month was firmer on a good export demand but the distant deliveries were depressed by a heavy crop movement. The spot market was active and higher; shippers were buying. The sales included No. 2 mixed at 56c. in elevator and 1/2c. over July f. o. b. afloat; steamer yellow at 56 1/4c. in elevator and steamer mixed at 56 @ 56 1/2c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	54 3/4	55 1/8	54 5/8	55 1/2	56	56 5/8
July delivery.....c.	55 1/4	55 7/8	55 5/8	56 3/8	57	56 3/8
September delivery.....c.	55 3/4	56 3/8	56 1/8	56 7/8	57 1/2	57 1/4

Oats for future delivery have been moderately active, and despite the advance in wheat and corn prices have declined under free selling both for local and Western account, prompted by a full movement of the crop. The spot market has been fairly active but at easier prices. The sales yesterday included No. 2 mixed at 31 1/4 @ 31 1/2c. in elevator and No. 2 white at 36 1/4c. in elevator. The market to-day closed fractionally higher in sympathy with the advance in wheat. The spot market was fairly active and a trifle higher. The sales included No. 2 mixed at 31 1/4c. in elevator and No. 2 white at 36 1/4 @ 36 1/2c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	31 3/4	31 3/8	31 1/8	31 1/4	31 1/2	31 5/8
June delivery.....c.	32	31 7/8	31 1/8	31 3/8	31 3/4	31 7/8
July delivery.....c.	32 1/2	32 3/8	32 1/8	32 3/8	32 1/2	32 3/8

The following are closing quotations:

FLOUR.		GRAIN.	
Fine.....	3 bbl. \$2 30 @ 2 50	Patent, winter.....	\$3 60 @ \$3 75
Superfine.....	2 50 @ 2 75	City mills extras.....	3 60 @ 3 75
Extra, No. 2.....	2 70 @ 2 85	Rye flour, superfine..	3 75 @ 4 15
Extra, No. 1.....	2 90 @ 3 10	Buckwheat flour.....	@
Clears.....	3 15 @ 3 30	Corn meal.....	
Straights.....	3 40 @ 3 80	Western, &c.....	2 70 @ 2 75
Patent, spring.....	4 00 @ \$4 25	Brandywine.....	2 80
[Wheat flour in sacks sells at prices below those for barrels.]			

Wheat—	c.	c.	Corn, per bush—	c.	c.
Spring, per bush..	68	70	West'n mixed.....	53	58
Red winter No. 2..	73	74 1/2	Steamer mixed.....	55 1/2	57
Red winter.....	63	75	Western yellow....	54	58
White.....	74	79	Western White....	54	58
Oats—Mixed, per bu.	31 1/2	33	Rye—		
White.....	36	42 1/2	Western, per bush..	@	@
No. 2 mixed.....	31 1/4	32 1/2	State and Jersey..	@	@
No. 2 white.....	36 1/4	37 1/4	Barley—No. 2 West'n	@	@
			State 2-rowed.....	@	@
			State 6-rowed.....	@	@

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of April, and the ten months, for the past three years have been as follows:

Exports from U. S.	1894-95.		1893-94.		1892-93.	
	April.	10 Months.	April.	10 Months.	April.	10 Months.
	Quantities.					
Wheat, bush.	5,262,125	64,485,478	5,078,290	78,618,561	6,564,026	97,148,074
Flour...bbls.	1,212,049	12,467,814	1,365,443	13,945,675	1,239,423	13,808,298
Wheat...bu.	10,719,045	120,540,776	11,232,783	141,372,098	12,141,429	159,385,375
Corn...bush.	3,863,13	13,270,334	7,050,361	57,002,558	4,095,937	34,095,327
Tot. bush..	14,532,180	138,811,110	18,278,044	198,374,656	16,237,366	193,950,602
Values.	\$	\$	\$	\$	\$	\$
Wht & flour.	7,167,550	78,025,445	8,374,685	111,620,057	10,677,910	141,050,149
Corn & meal.	2,025,908	9,985,865	3,222,450	26,991,909	2,152,427	10,635,652
Rye.....	18	5,097	.....	126,391	32,091	808,489
Oats & meal.	89,193	603,723	23,518	2,144,578	42,111	471,115
Barley.....	56,518	714,751	142,531	2,161,042	121,728	1,164,845
Br'dstuffs.	9,339,187	89,334,881	11,763,437	143,045,977	13,726,267	163,130,250
Provisions *.	12,235,342	138,063,171	15,136,334	141,704,050	10,044,083	134,085,798
Cotton. ....	16,034,166	189,453,939	11,612,382	106,901,944	13,121,227	171,106,288
Petrol'm, &c.	4,742,932	36,297,240	2,769,795	33,781,367	2,683,693	33,853,445
Tot. value	42,351,627	451,149,231	41,281,948	515,433,338	38,875,270	502,175,781

\* Including cattle and hogs in all months and years. NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 93 per cent of the total exports of breadstuffs and oil, about 99 per cent of provisions and nearly 100 per cent of cotton.

The movement of breadstuffs to market as indicated in the statements below as prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending May 11, 1895, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs.
Chicago.....	52,079	74,203	491,780	1,048,500	72,403	40,073
Milwaukee...	53,550	164,900	13,650	198,000	74,400	14,400
Duluth.....	169,542	467,324	.....	21,846	.....	.....
Minneapolis.	.....	469,700	7,880	.....	.....	.....
Cledo.....	633	27,700	72,200	8,200	.....	1,700
Tetroit.....	1,466	6,455	21,979	28,134	29,364	.....
Leveland....	12,210	142,500	23,740	29,912	1,250	..
St. Louis....	19,550	52,870	61,080	146,740	6,750	1,218
Peoria.....	6,300	15,000	235,450	423,400	6,300	600
Kansas City.	.....	.....	.....	.....	.....	.....
Tot. wk. '95	315,660	1,420,649	930,239	1,901,462	190,467	57,991
Same wk. '94.	241,217	1,261,764	1,661,072	2,383,078	123,303	33,365
Same wk. '93.	176,747	1,511,628	1,439,893	2,438,092	200,039	43,414
Since Aug. 1.						
1894-95.....	9,673,945	130,530,738	62,976,923	73,572,694	30,450,400	2,332,488
1893-94. ....	10,529,030	131,697,613	129,169,090	98,833,309	27,801,971	3,068,047
1892-93.....	10,234,940	213,710,571	97,619,596	90,314,455	28,342,419	6,692,99

The receipts of flour and grain at the seaboard ports for the week ended May 11, 1895, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York.....	114,248	740,925	779,025	802,800	20,475	.....
Boston.....	34,517	63,901	167,238			

The total receipts at ports named in last table from Jan. 1 to May 11 compare as follows for four years:

Receipts of—	1895.	1894.	1893.	1892.
Flour.....bbls.	5,623,601	7,093,593	6,250,563	6,615,992
Wheat.....bush.	8,769,712	7,390,249	11,900,097	33,021,131
Corn.....bush.	11,421,123	25,437,164	16,811,941	53,434,887
Oats.....bush.	11,611,432	12,026,090	14,280,483	17,741,954
Barley.....bush.	1,483,911	1,718,779	2,406,239	2,614,854
Rye.....bush.	148,660	101,603	282,245	2,182,234
Total grain.....	33,444,288	46,673,585	48,740,945	108,995,063

The exports from the several seaboard ports for the week ending May 11, 1895, are shown in the annexed statement:

Exports from—	Wheat. bush.	Corn. bush.	Flour. bbls.	Oats. bush.	Rye. bush.	Peas. bush.
New York.....	418,885	199,287	101,312	8,400	.....	3,099
Boston.....	168,955	130,231	32,217	.....	.....	.....
Portland.....	40,000	49,500	11,013	.....	.....	.....
Philadelphia.....	2,400	214,072	31,660	75	.....	.....
Baltimore.....	.....	43,675	1,427	.....	.....	.....
New Orleans.....	40,000	89,000	22,916	.....	.....	.....
Norfolk.....	95,575	220,733	43,747	.....	11,940	22,288
Newport News.....	.....	.....	.....	.....	.....	.....
Montreal.....	.....	.....	.....	.....	.....	.....
Total week.....	765,745	946,498	218,322	8,475	11,940	25,387
Same time 1894.....	1,087,561	600,873	250,323	10,652	.....	3,997

The destination of these exports for the week and since Sept. 1, 1894, is as follows. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour.		Wheat.		Corn.	
	Week May 11.	Since Sept. 1, 1894.	Week May 11.	Since Sept. 1, 1894.	Week May 11.	Since Sept. 1, 1894.
United Kingdom.....	178,367	619,442	564,508	23,129,472	628,301	11,208,483
Continent.....	12,029	874,047	190,583	11,027,188	304,024	5,275,555
S. & C. America.....	13,670	924,554	2,400	15,096	898	144,300
West Indies.....	23,742	839,079	.....	6,964	11,133	373,355
Brit. N. A. Col's.....	17,157	300,430	.....	2,870	.....	65,361
Other countries.....	1,957	27,120	8,254	111,743	1,642	30,234
Total.....	248,322	9,176,702	765,745	34,221,603	946,498	17,067,288
Total 1894.....	250,323	9,543,991	1,087,561	37,102,383	600,873	43,551,688

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 11, 1895, was as follows:

In store at—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York.....	3,947,000	536,000	777,000	8,000	20,000
Do afloat.....	42,000	62,000	85,000	.....	.....
Albany.....	1,398,000	928,000	632,000	24,000	37,000
Do afloat.....	21,051,000	3,329,000	1,417,000	45,000	.....
Chicago.....	545,000	.....	9,000	6,000	47,000
Do afloat.....	11,014,000	.....	341,000	2,000	1,000
Duluth.....	617,000	243,000	33,000	3,000	.....
Do afloat.....	478,000	154,000	22,000	1,000	7,000
Toleno.....	10,000	40,000	.....	.....	25,000
Detroit.....	1,886,000	999,000	168,000	.....	.....
Do afloat.....	10,000	.....	.....	.....	.....
Cincinnati.....	6,000	12,000	107,000	18,000	.....
Boston.....	324,000	80,000	64,000	.....	.....
Toronto.....	235,000	2,000	11,000	.....	5,000
Montreal.....	285,000	.....	133,000	.....	3,000
Philadelphia.....	155,000	49,000	258,000	.....	.....
Peoria.....	70,000	12,000	192,000	.....	.....
Indianapolis.....	47,000	132,000	71,000	.....	.....
Kansas City.....	250,000	185,000	196,000	1,000	.....
Baltimore.....	361,000	180,000	133,000	4,000	.....
Minneapolis.....	13,982,000	6,000	223,000	1,000	21,000
St. Paul.....	100,000	1,000	1,000	.....	.....
On Mississippi River.....	2,568,000	915,000	969,000	27,000	74,000
On Lakes.....	1,048,000	16,000	313,000	.....	.....
On canal and river.....	.....	.....	.....	.....	.....
Total May 11, 1895.....	59,623,000	7,981,000	6,155,000	145,000	240,000
Total May 4, 1895.....	62,196,000	8,254,000	5,816,000	127,000	402,000
Total May 12, 1894.....	65,511,000	8,950,000	2,574,000	340,000	181,000
Total May 13, 1893.....	72,622,000	7,830,000	3,527,000	609,000	552,000
Total May 14, 1892.....	35,106,000	4,318,000	4,301,000	870,000	453,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., May 17, 1895.

The weather during the past week has been an unfavorable factor in the situation so far as seasonable lines of cotton goods are concerned, the low temperature checking the promising supplementary demand which made its appearance as the result of the previous warm spell. As the quietude in staple cottons noted in last report has rather deepened, the market throughout has ruled dull, and the aggregate business has probably been the smallest recorded for some time past. This does not seem to have affected values in staple cottons to any appreciable extent, the general tone of the market continuing firm, with most sellers refusing to make sales except at full prices, particularly in brown and bleached cottons. There is a very considerable volume of merchandise now being charged up and delivered on existing contracts, which helps to keep the market in clean stock condition. Reports of business from outside jobbing centres have not been altogether favorable as regards current trade, but good views are generally entertained with respect to coming fall business. Collections are generally well reported upon, payments being, with unimportant exceptions, well up to time.

WOOLEN GOODS.—The supplementary business in men's wear woollens and worsteds has not made much progress during the past week, and the new demand has been of limited proportions only. Good deliveries are being made on existing contracts in heavy weights, although retarded in some quarters by strikes and lock-outs, at a number of the mills. There appears to be some prospect of this difficulty being shortly removed or largely ameliorated, good prospects of settlement of disputes being reported at the close of the week. In woolen and worsted dress goods there is a generally firm market, although current demand for both staples and fancies is moderate. Overcoatings have been in quiet request and cloakings dull, as also satinet, doeskin jeans and other cotton-mixed fabrics. Flannels and blankets are quiet, but having been well sold ahead are firm in price.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 13 were 6,778 packages, valued at \$267,689 their destination being to the points specified in the table below:

NEW YORK TO MAY 13.	1895.		1894.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	80	2,109	237	2,576
Other European.....	14	1,129	72	1,473
China.....	4,700	16,539	5	32,772
India.....	252	3,067	250	4,269
Arabia.....	.....	8,720	1,320	8,600
Africa.....	419	3,115	204	3,259
West Indies.....	113	6,777	226	7,630
Mexico.....	43	1,229	43	712
Central America.....	414	4,190	150	2,427
South America.....	521	19,435	1,452	14,862
Other Countries.....	219	2,288	8	1,130
Total.....	6,778	68,598	3,965	79,710
China, via Vancouver*.....	.....	7,800	.....	8,878
Total.....	6,778	76,398	3,965	88,588

\* From New England mill points direct.

The value of the New York exports for the year has been \$3,085,164 in 1895 against \$4,357,803 in 1894.

Sales of brown goods of all kinds have been on a quiet scale but prices rule firm. The only advance quoted is a rise of 1/8c. in Lawrence LL. 4 yard brown sheetings to 4c. per yard, bringing this make up to the level of the general run of 4-yard goods. Denims in irregular request but fairly steady, as are ticks, chevots and plaids. Cottonades dull. Bleached shirtings firm in price in all grades but only moderate orders coming forward. Leading makes well sold ahead. Kid-finished cambrics and other linings quiet but prices firm. Wide sheetings are firm but with little new business coming forward. Cotton flannels and blankets heavily sold ahead; current demand quiet. Light printed work has ruled dull at irregular prices for balances of stocks of fancies; other prints firm with average sales. Some business doing for next spring in specialties for the shirting trades. Dress style ginghams for fall have sold moderately, with seasonable lines inactive. Staples in steady demand, as are dark-napped fabrics. Print cloths have ruled firm at 2 3/4c. for extras, but only small sales thereat.

Stock of Print Cloths—	1895.	1894.	1893.
	May 11.	May 12.	May 13.
At Providence, 64 squares.....	136,000	225,000	65,000
At Fall River, 64 squares.....	11,000	412,000	59,000
At Fall River, odd sizes.....	64,000	105,000	.....

Total stock (pieces)..... 211,000 742,000 124,000

FOREIGN DRY GOODS.—A quiet market for foreign merchandise has been reported this week in all seasonable lines, under adverse weather influences, and market very irregular. Business for fall without new feature. Dress goods and silks firm.

Imports and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending May 16, and since January 1, 1895, and for the corresponding periods of last year are as follows:

Imports Entered for Consumption for the Week and Since January 1, 1895 and 1894	Week Ending May 17, 1894.		Since Jan. 1, 1894.		Week Ending May 16, 1895.		Since Jan. 1, 1895.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	555	\$63,204	15,563	\$3,582,213	1,503	\$368,055	57,478	\$14,693,450
Cotton.....	1,045	217,958	24,430	5,429,750	1,176	252,445	44,965	10,322,827
Silk.....	1,088	585,458	23,830	10,989,447	1,176	409,142	29,509	12,753,445
Flax.....	978	163,282	27,837	3,411,670	746	118,944	38,129	6,062,975
Miscellaneous.....	2,045	112,858	359,943	4,845,703	674	115,044	363,610	7,435,627
Total.....	5,711	1,115,800	447,603	28,258,783	5,043	1,258,639	533,691	51,198,325
Warehouse Withdrawals Thrown Upon the Market.								
Manufactures of—								
Wool.....	229	\$60,842	7,820	\$2,342,974	482	\$134,190	21,477	\$6,112,133
Cotton.....	1,728	81,406	9,287	2,260,896	368	90,020	10,241	2,464,231
Silk.....	412	84,504	4,612	2,509,279	152	80,492	4,669	2,412,387
Flax.....	387	57,104	9,334	1,571,798	226	44,529	5,830	1,062,505
Miscellaneous.....	584	27,104	6,366	558,042	804	24,539	7,622	428,103
Total withdrawn.....	1,790	\$310,950	38,029	\$9,243,987	2,032	\$373,770	48,969	\$12,479,409
Imports Entered for Consumption	5,711	1,115,800	447,602	28,258,783	5,043	1,258,639	533,691	51,198,325
Total marketed.....	7,501	1,426,750	485,631	37,502,770	7,075	1,632,409	582,680	63,677,734
Imports Entered for Warehouse During Same Period.								
Manufactures of—								
Wool.....	310	\$1,618	6,039	\$1,696,714	742	\$202,381	16,028	\$4,233,717
Cotton.....	444	97,058	9,287	1,955,816	266	73,466	9,218	2,333,244
Silk.....	219	93,310	4,152	2,081,051	352	26,834	2,439	2,439,746
Flax.....	504	97,443	7,152	1,283,827	145	23,640	6,827	1,098,020
Miscellaneous.....	197	30,231	6,920	508,388	473	22,434	6,875	403,959
Total.....	1,791	\$399,355	33,580	\$7,457,850	1,710	\$348,785	43,250	\$10,579,986
Warehouse Withdrawals	5,711	1,115,800	447,602	28,258,783	5,043	1,258,639	533,691	51,198,325
Total imports.....	7,505	1,515,155	481,182	35,716,633	6,753	1,507,424	576,941	61,778,311

## STATE AND CITY DEPARTMENT.

### TERMS OF SUBSCRIPTION.

THE INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

THE STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

THE STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the CHRONICLE.

THE QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

### Terms of Advertising—(Per inch space.)

One time .....	\$3 50	Three Months (13 times) ..	\$25 00
One Month (4 times) ..	11 00	Six Months (26 times) ..	43 00
Two Months (8 times) ..	18 00	Twelve Months (52 times) ..	53 00

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

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

**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.

**Aitkin County, Minn.**—The people of this county will vote June 11 on issuing \$16,000 of bonds for road and bridge purposes.

**Atlantic Highlands, N. J.**—Proposals will be received until to-day by W. F. Mount, District Clerk, for the purchase of \$30,000 of 5 per cent school bonds. The securities will be of the denomination of \$500 each and will be payable at the rate of \$2,000 yearly from 1905 to 1919.

**Auburn, N. Y.**—Proposals will be received until June 1, 1895, by the Water Board of the City of Auburn for the purchase of \$100,000 of 4 per cent coupon water bonds. The securities will be dated May 1, 1895, and interest will be payable May 1 and November 1, and the principal will mature in sums of \$12,000 and \$13,000 each year, both principal and interest being payable at the office of the Mercantile Trust Company, New York. The bonds will be sold in four lots of \$12,000 each and four lots of \$13,000 each.

**Baltimore, Md.**—The City Council has passed an ordinance authorizing a municipal loan of \$500,000 to aid the Baltimore Exposition of 1897. The ordinance is not to go into effect until it is approved by the General Assembly of Maryland and ratified by the votes of a majority of the legal voters of the city, nor until the Mayor and Commissioners of Finance have certified that the Centennial Association has bona-fide subscriptions of \$500,000 to its capital stock from other subscribers than the City of Baltimore, the State of Maryland or the United States of America. None of the municipal loan is to be issued until \$500,000 from other sources has been expended.

**Belleville, N. J.**—An election will be held May 15 to vote on issuing macadamizing bonds.

**Binghamton, N. Y.**—The people of Binghamton will vote May 28 on the proposition of erecting a new city hall at an estimated cost of \$125,000 and a new fire station at an estimated cost of \$25,000, for which purposes bonds will probably be issued.

**Brookfield, Mo.**—Water-works bonds to the amount of \$10,000 have been voted.

**Canandaigua, N. Y.**—Proposals will be received until June 15 for the purchase of 4 per cent water-works bonds to the amount of \$130,000.

**Cape Vincent, N. Y.**—The proposition of issuing \$25,000 of bonds for water-works will be voted on May 28.

**Chicago, Ill.**—It is reported that proposals will be received until June 5 for the purchase of \$2,748,000 of refunding bonds, the loan to bear interest at the rate of 4 per cent and to run 20 years.

**Coffeyville, Kan.**—An election held May 7 to vote on issuing water-works bonds resulted in favor of the proposition.

**College Point, N. Y.**—The Trustees of the Village of College Point will receive proposals until June 3 for the purchase of \$11,000 of water-works bonds. The bonds will bear interest at the rate of 4 per cent and run for twenty years.

*An advertisement giving further particulars regarding this sale will be found elsewhere in this Department.*

**Fremont County, Wyo.**—On May 6, 1895, the County of Fremont sold \$20,000 of 6 per cent funding bonds to E. Ameritta and S. Conant Parks, both of Lander, Wyo., at par and accrued interest. Interest will be payable semi-annually at Lander, Wyo., and the principal will mature at the rate of \$2,000 yearly in from 10 to 20 years from date of issue.

**Hightstown, N. J.**—The citizens of Hightstown voted on May 6 in favor of issuing \$30,000 of water-works bonds.

**Holland, Mich.**—Proposals will be received until May 21, 1895, by George H. Sipp, City Clerk, for the purchase of \$12,000 of electric-light bonds and \$6,000 of water bonds. The securities will bear interest at the rate of 5 per cent and will become due February 1, 1905. Bids for these bonds were previously received on May 7, all of which were considered too low. The list is as follows:

Trowbridge & Co., Chicago, Ill., par value, furnish blank bonds and pay a premium of \$305.

Mason, Lewis & Co., Chicago, Ill., light bonds, par value, interest from date of sale to delivery of bonds, and premium of \$183 50; water bonds, par value, interest from date of sale to delivery of bonds and a premium of \$61 50.

E. H. Gay & Co., Chicago, Ill., \$18,233 50 and interest.

Farson, Leach & Co., Chicago, Ill., \$18,198 and accrued interest from date of bonds to date of delivery.

N. W. Harris & Co., Chicago, Ill., par value, accrued interest from date of bonds to date of delivery and a premium of \$189.

C. J. De Roo, Holland, Mich., par value, accrued interest and 52-100 of one per cent premium.

Jurien Ball, Grand Haven, Mich., \$5,050 for \$5,000 water or light bonds.

W. J. Hayes & Sons, Cleveland, O., par value, provided they were allowed a commission of \$177.

**Ironwood Fractional School District No. 1, Mich.**—Proposals will be received until May 21, 1895, by P. E. Swanson, Director, for the purchase of \$25,000 of 5 per cent school bonds.

**Kansas City, Mo.**—It is reported that the water-works bonds of Kansas City to the amount of \$3,000,000 will be issued as straight 20-year securities and that a syndicate has agreed to take them for a total premium of \$48,000. The securities bear interest at the rate of 3¼ per cent.

**Lake City, Minn.**—Proposals will be received until May 27, 1895, by S. M. Simpson, Recorder, for the purchase of \$2,500 of 5 per cent coupon water-works extension bonds, \$1,500 due July 1, 1918, and \$1,000 July 1, 1919, and \$6,000 of 5 per cent electric-light bonds maturing at the rate of \$2,000 each year on July 1, 1915, 1916 and 1917. Interest will be payable semi-annually on January 1 and July 1.

**Lake County, S. D.**—Proposals will be received until June 3, 1895, by A. A. Northrop, County Auditor, for the purchase of \$30,000 of funding bonds. The securities will become due in 20 years, with an option of call after 10 years.

The total indebtedness of the county is at present \$39,000. Its assessed valuation for 1894 was \$2,892,666.

**Lawrence, Mass.**—Sewer bonds of this city to the amount of \$45,000 have been authorized by the Council.

**Los Angeles, Cal.**—W. A. Hartwell, City Treasurer, reports to the CHRONICLE that Los Angeles gold bonds to the amount of \$376,000 have been voted—\$306,000 for school purposes, \$40,000 for a police station and \$30,000 for water works. The securities will be dated July 1, 1895, will bear interest at the rate of 4½ per cent, payable semi-annually, and will mature at the rate of one-fortieth yearly from date, both principal and interest to be payable at the Chemical National Bank, New York.

**Malden, Mass.**—On May 11, 1895, the City of Malden sold \$150,000 of 4 per cent sewer loan coupon bonds to Messrs. Brewster, Cobb & Estabrook, of Boston, at a premium of \$75 55 per \$1,000 and accrued interest. Seven bids were received, all from Boston houses. The securities are dated May 2, 1895, interest will be payable semi-annually, and the principal will mature May 2, 1925, both principal and interest to be payable at the National Bank of Redemption, Boston. The loan is to be secured by a special sinking fund.

Bids received on May 11 for \$12,000 of 4 per cent coupon notes, maturing at the rate of \$600 yearly from April 1, 1896, to April 1, 1915, inclusive, were all rejected. Interest on these notes will be payable semi-annually, principal and interest to be payable at the National Bank of Redemption, Boston. The loan is designated as the West End Fire Station Loan.

**Marlboro, Mass.**—Four per cent refunding bonds of Marlboro to the amount of \$50,000 have been authorized by the City Council.

**Marysville, Cal.**—The people of Marysville will soon vote on issuing \$40,000 of bonds for drainage purposes.

**Massachusetts.**—Proposals will be received until May 31, 1895, by State Treasurer E. P. Shaw, for the purchase of \$400,000 of 3½ per cent "State Highway Loan" bonds. The securities will be dated April 1, 1895, interest will be payable semi-annually on April 1 and October 1, and the principal will mature April 1, 1920. Both interest and principal will be payable in gold coin or its equivalent.

*The State Treasurer's advertisement will be found elsewhere in this Department.*

**Meadville, Pa.**—Proposals will be received until June 1, 1895, by Isaac E. Myers, City Controller, for the purchase of \$75,000 of 4 per cent coupon water bonds. Interest will be payable semi-annually on April 1 and October 1 at the office of the City Treasurer, and the principal will mature in not less than five nor more than 30 years from date of issue.

**Milwaukee, Wis.**—Street improvement bonds of this city to the amount of \$100,000 will probably be issued.

**Mount Vernon, N. Y.**—Proposals will be received until May 22, 1895, by the Common Council for the purchase of \$25,500 of 5 per cent tax-relief bonds. The securities will be dated June 1, 1895, interest will be payable semi-annually, and the principal will mature June 1, 1898. Principal and interest will be payable at the office of the City Treasurer.

**Niles, Mich.**—Water-works bonds to the amount of \$50,000 have been voted.

**Norwich, Conn.**—It is reported that this city has sold 3½ per cent bonds to the amount of \$166,000 at par.

**Norwood, Mass.**—Proposals will be received until May 21, 1895, by Charles E. Pond, Town Treasurer, for the purchase of an \$8,000 4 per cent water loan. The securities will be dated June 1, 1895, interest will be payable semi-annually, and the principal will mature June 1, 1915.

**Petersburg, Va.**—Bids received on May 15 for \$194,500 of 5 per cent "Southside Railroad Renewal Bonds" of Petersburg were all rejected on account of their being too low. It is reported as probable that the loan will be taken by New York bankers at 105.

**Phelps, N. Y.**—Water-works and electric-light bonds of this municipality to the amount of \$30,000 are under consideration.

**Philadelphia, Pa.**—The Common Council of the city of Philadelphia has authorized a temporary loan of \$1,200,000.

**Pittsburg, Pa.**—Proposals will be received until May 23, 1895, by H. I. Gourley, City Comptroller, for the purchase of \$6,250,000 of 4 per cent bonds, less \$625,000 redeemable May 1, 1898, which the city reserves the right to take for its sinking funds. The bonds will be issued for the following purposes:

Bridge bonds.....	\$1,500,000	Public safety bonds.....	\$500,000
Water bonds.....	2,000,000	Boulevard bonds.....	500,000
Public park bonds.....	1,750,000		

Of the total amount bonds for \$4,250,000 are to be issued this year—\$1,500,000 for bridges, \$1,000,000 for water-works, \$1,000,000 for public parks, \$500,000 for engine houses, etc., and \$250,000 for boulevard purposes, leaving the remaining \$2,000,000 to be issued not earlier than May 1, 1896. Interest will be payable semi-annually on May 1 and November 1, and the securities will be issued subject to the right of the city to redeem one-tenth of the entire issue every three years from May 1, 1895. Principal and interest will be payable by the Pittsburg Trust Company, and the bonds will be free from all taxation.

**Richmond County, N. Y.**—On May 14, 1895, the county of Richmond sold \$35,000 of 4 per cent county road bonds, known as series F, to Daniel A. Moran & Co., of New York, at 107-169 and accrued interest. Fifteen bids in all were received for the loan. The securities are to be dated June 1, 1895, interest will be payable semi-annually, and the principal will mature June 1, 1915.

**Rockville Centre, N. Y.**—Proposals will be received until May 25 for the purchase of five per cent water-works bonds to the amount of \$29,500.

**NEW LOANS.**

**\$50,000**  
**Monroe County, Wis.,**  
**FIVE PER CENT**  
**Court-House Bonds.**

SPARTA, WIS., May 2d, 1895.

Bids will be received until July 1st, 1895, at 1 o'clock p. m., by George P. Stevens, County Treasurer of Monroe County, Wisconsin, for the purchase of Fifty Thousand Dollars (\$50,000) of Monroe County Court-House Bonds.

The bonds will be dated July 15th, 1895. Five per cent annual interest will be payable at the office of the said County Treasurer at Sparta, Wisconsin. The first payment of interest will be from date of issue to March 1st, 1896.

The principal of the bonds will mature at the rate of Five Thousand dollars (\$5,000) annually on March 1st, 1896, to 1905, both inclusive. A special tax is provided for to pay the interest and principal as the same shall become due.

GEORGE P. STEVENS, Co. Treasurer.

**INCOME TAX.**

WE HAVE A LIST OF  
**CITY BONDS**  
WHICH ARE NOT SUBJECT TO THIS TAX.

**Farson, Leach & Co.,**  
**2 WALL STREET.**

Correspondence solicited.

**MUNICIPAL BONDS.**

**Street, Wykes & Co.,**

44 WALL STREET, - NEW YORK.

**NEW LOANS.**

**PROPOSALS FOR**  
**\$400,000**  
**Massachusetts 3½ Per Cent**  
**Gold Bonds.**  
**STATE HIGHWAY LOAN.**

Sealed proposals for the purchase of a "State Highway Loan" of \$400,000 will be received at this office until 12 o'clock (noon) on Friday, May 31, 1895, at which time they will be publicly opened and read. This loan will be issued in registered bonds of \$1,000 or multiples thereof, dated April 1, 1895, redeemable April 1, 1920, with interest thereon at the rate of three and one-half (3½) per cent per annum, payable semi-annually on the first days of April and October in each year.

Principal and interest will be paid in Gold Coin, or its equivalent, at the office of the Treasurer of the Commonwealth in Boston.

The State Highway Loan is authorized by Chapter 476 of the Acts of 1893; Chapter 497 of the Acts of 1894; Chapter 347 of the Acts of 1895, and by orders of the Governor and Council.

The right is reserved to reject any and all bids.

E. P. SHAW,  
Treasurer and Receiver-General.

**\$11,000**

**Village of College Point, N. Y.**  
**Water Bonds.**

The Board of Trustees of the village of College Point, N. Y., hereby invite bids for the whole or any part of eleven \$1,000—twenty-year four per cent water bonds of said village, as authorized by Chapter 883 of the laws of the State of New York of 1893. Bids are invited and will be received by the Trustees of the village, at their rooms in Poppenhausen Institute, College Point, N. Y., up to 2 o'clock, P. M., June 3d, 1895, when and where all bids will be opened. All proposals must be accompanied by a certified check drawn to the order of F. R. Clair, Esq., Village Treasurer, for five per cent of the amount bid, the balance to be paid by the successful bidder on or before 12 o'clock June 28th, 1895, at the Ninth National Bank, 407 Broadway, New York, when and where the bonds will be delivered. The Board reserves the right to reject any or all bids.

**MUNICIPAL AND RAILROAD BONDS**  
And all Local Securities Bought and Sold.  
**NEW YORK, BROOKLYN AND JERSEY CITY BONDS A SPECIALTY.**

**W. E. R. SMITH,**  
**16 BROAD STREET. - NEW YORK.**

**WARRANTS** SELECTED WASHINGTON STATE COUNTY, CITY AND SCHOOL.  
**JNO. P. DOBB & CO., Seattle, Wash.**

**NEW LOANS.**

**NO DEFAULT OF PRINCIPAL OR INTEREST**  
has ever occurred in a security sold by this Company.  
**MUNICIPAL BONDS.**  
**NO INCOME TAX.**

The securities offered by this Company are selected with great care, and are first-class investments for individual buyers, legatees, trustees, banks and savings banks. More than **FIFTY CLASSES OF BONDS** have been sold by us in the last three years. Send for our list of bonds and make use of our experience.

**German-American Investment Co.,**  
**52 WALL ST., NEW YORK.**

**BONDS.**

(EXEMPT FROM INCOME TAX.)

Brooklyn.....	5s	Des Moines.....	6s
Cleveland.....	6s	Youngstown.....	6s
St. Louis.....	6s	Superior.....	6s
Chicago.....	7s	Greene Co., Ind.....	4½s
Pittsburg.....	4½s	Bexar Co., Tex.....	6s
Denver.....	6s	Madison Co., Ala.....	5s
Topeka.....	5s	Wor' ter Co., Md.....	5s

Price, description and list of other securities on application.

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

**W. N. Coler & Co.,**  
**BANKERS.**

**MUNICIPAL BONDS.**

**34 NASSAU STREET.**

**Schenectady, N. Y.**—On May 15, 1895, the city of Schenectady sold \$215,000 of 4 per cent registered water bonds to N. W. Harris & Co., of New York, for a premium of \$1,260 and accrued interest. The securities are dated May 15, 1895, interest will be payable semi-annually on May 15 and November 15 at the office of the City Treasurer, and \$15,000 of the principal will mature May 15, 1911, \$40,000 each year on May 15, 1912 and 1913, and \$60,000 each year on May 15, 1914 and 1915.

**Sellersville, Pa.**—An election held May 7 on issuing \$20,000 of water-works bonds resulted in favor of the proposition.

**South Dakota.**—It is reported that the Supreme Court has handed down an opinion declaring valid \$98,000 of school bonds which were issued to make good the loss to the school fund through the Taylor defalcation. The bonds were sold to Mason, Lewis & Co., of Chicago.

**Stewartville, Minn.**—The people of this municipality will vote to-day on issuing \$5,000 of water-works bonds.

**St. Augustine, Fla.**—The question of issuing bonds of St. Augustine for water-works, etc., is under consideration.

**St. Mary's County, Md.**—On April 16, 1895, this county sold two thousand dollar 15-year bonds at 105½ and accrued interest. The securities bear interest at the rate of 5 per cent, payable semi-annually on January 1 and July 1, at the Traders' National Bank of Baltimore.

**St. Paul, Minn.**—Seven bids were received on May 13 for 400 certificates of indebtedness of the city of St. Paul of the denomination of \$500 each, as follows:

	<i>Bids for each cert.</i>
S. A. Kean, Chicago.....	\$501 00
Blake Bros. & Co., Boston.....	502 15
E. W. Peet & Son, St. Paul.....	502 22
Brewster, Cobb & Estabrook, Boston.....	503 23½
W. J. Hayes & Son, Cleveland.....	503 70
St. Paul Title Insurance & Trust Co.....	504 51
Merchants' National Bank, St. Paul.....	505 26

The loan was awarded to the Merchants' National Bank, St. Paul, for a premium of \$2,104, or a total amount of \$202,104. The securities are dated May 15, 1895; interest at the rate of 5 per cent is payable semi-annually and the principal will mature July 15, 1896.

**Syracuse, N. Y.**—On May 10, 1895, the city of Syracuse sold \$260,000 of local improvement bonds to L. W. Morrison at 100-8125. The bonds bear interest at the rate of 4 per cent, payable semi-annually, and mature at the rate of \$65,000 yearly in from one to four years from date of issue. A list of the bids received is as follows:

	<i>Bid.</i>
Whann & Schlesinger.....	100-52
Street, Wykes & Co.....	100-49
Farson, Leach & Co.....	100-71
Isaac W. Sherrill.....	100-30
L. W. Morrison.....	100-8125
W. E. E. Smith.....	100-625
Storrs & Smith.....	100-64

**Topeka, Kans.**—There is a current report to the effect that the people of Topeka will soon vote on issuing \$160,000 of bridge bonds, but we are notified by S. S. McFadden, City Clerk, that no election has been called, and he does not know that there will be any.

**Trigg County, Ky.**—F. K. Grasty, County Clerk, reports to the CHRONICLE that proposals will be received until July 1, 1895, for the purchase of \$15,000 of 5 per cent court-house bonds. The securities will be dated July 1, 1895, interest will be payable semi-annually in January and July, and the principal will mature in 15 years, with an option of call after 2 years.

**Wapakoneta, Ohio.**—Proposals will be received until May 28 by Joseph Myers, Village Clerk, for the purchase of \$5,000 of electric light bonds, the loan to bear interest at the rate of 5 per cent.

**Warsaw, N. Y.**—It is reported that the people of Warsaw will soon vote on issuing bonds for water-works.

**Wayne County, Mich.**—Proposals will be received until May 18 for the purchase of \$1,500,000 of 4 per cent 15-year court house and jail bonds.

**Webster, Mass.**—Sewer bonds of this town to the amount of \$20,000 have been voted.

**Weir City School District No. 94, Kan.**—Proposals will be received by A. L. Hayden, Clerk of the Board of Education, for the purchase of \$10,000 of 6 per cent 3-10 year school

**FINANCIAL.**

**MUNICIPAL BONDS FOR INVESTMENT.**

ARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

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Dealers in MUNICIPAL BONDS, Street Railway Bonds, and other high grade investments  
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Exchange Place, 311-313 Superior St.  
Cable Address, "KENNETH."

**BONDS.**

200 County of Monroe, N. Y.,  
Court House, 3½ per cent.

Average time to run 14½ years.

Legal for New York Savings Banks.

Price and Particulars upon Application to

**WHANN & SCHLESINGER,**  
BANKERS,  
2 Wall Street, New York.

**NEW LOANS.**

Minneapolis, 20-year - - -	4s
Chicago, Drainage, 9-year - - -	5s
Lawrence, Mass., 30-year - - -	4s
South Dakota, 10-year - - -	4½s
Boston, 30-year - - -	4s
Chicago, 20-year - - -	4s
Milwaukee, 10-year - - -	5s
Glens Falls, N. Y., 15 1-2 year - - -	4s
Newton, Mass., 20-year - - -	4s
Springfield, O., B.F.E., 8-year - - -	5s

DETAILS ON REQUEST.

**N. W. HARRIS & CO.,**  
BANKERS,  
15 WALL STREET, NEW YORK.

**County and City Bonds**  
EXEMPT FROM INCOME TAX

by late decision of the Supreme Court of the United States.

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Correspondence respectfully invited.

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**MORTGAGE LOANS**  
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**TEXAS.**

7 Per Cent and 8 Per Cent Net.

NO COMMISSIONS charged borrower or lender until loans have proven good.

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New concerns organizing will have their orders promptly executed.

**NO. 49 BROAD STREET.**

bonds. Interest will be payable semi-annually at the State fiscal agency in New York.

**Woodbury County, Iowa.**—On May 10, 1895, the County of Woodbury sold \$230,000 of judgment bonds and \$30,000 of funding bonds to the Farmers' Loan & Trust Co. at par and accrued interest, less one per cent commission. The securities are dated May 1, 1895, interest at the rate of 4 per cent is payable semi-annually on May 1 and November 1, and the bonds will mature May 1, 1915, with an option of call after May 1, 1905, both principal and interest to be payable at the office of the County Treasurer. Payment of principal and interest is guaranteed by a tax levy.

**Worcester, Mass.**—A bill has been drawn up authorizing the city of Worcester to issue an additional water loan to an amount not exceeding \$500,000.

**Yonkers, N. Y.**—The revised charter of the city of Yonkers authorizes the issuance of \$150,000 of bonds for a new municipal building. A commission of five has recently been appointed by the Mayor to decide where the building shall be located.

**STATE AND CITY DEBT CHANGES.**

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

**Clay County, Ind.**—The indebtedness, &c., of this county in February, 1895, was as follows.

County seat is Brazil.

LOANS—	When Due.	Total debt.....	\$30,000
JAIL BONDS—		Sinking fund.....	1,500
5s, F&A, \$25,000.....	1897-1901	Net debt Feb., 1895....	28,500
(\$5,000 due yearly on Feb. 1.)		Tax valuation 1894.....	11,636,520
Bonded debt Feb., 1895....	\$25,000	Real valuation.....	20,000,000
Floating debt.....	5,000	Population in 1890 was....	30,536

INTEREST on the bonds is payable at the Third National Bank, New York.

**Cambridge City, Ind.**—Following is a statement of the financial condition of this city in March, 1895.

Cambridge City is in Wayne County.

Total debt March, 1895....	\$15,000	Real valuation.....	\$3,000,000
Water debt (included).....	13,000	Population in 1890 was.....	1,782
Tax valuation 1894.....	768,000	Population 1894 (estimated)	2,500

**Decatur, Ind.**—A statement of the financial condition of this city in March, 1895, is as follows.

Decatur is in Adams County.

Total gen. debt Mar. '95....	\$25,700	Population in 1890 was.....	3,142
Tax valuation 1894.....	1,475,835	Population in 1880 was.....	1,905
Real valuation.....	5,000,000	Population 1894 (estimated)	4,500

**Gallatin County, Mont.**—The following statement regarding the financial condition of Gallatin County has been corrected to March 1, 1895, by means of the annual report of Walter H. Sales, County Clerk.

County seat is Bozeman.

Bonded debt Mar. 1, '95....	\$95,000	Net debt March 1, 1895..	\$115,398
Floating debt.....	66,361	Tax valuation 1894.....	6,272,790
Total debt.....	161,361	Tax rate (per \$1,000)....	\$11
Sinking funds.....	45,963	Population in 1890 was....	6,246

**Greenfield, Ind.**—Below is a statement of the financial condition of Greenfield in March, 1895.

Greenfield is in Hancock County.

Total debt March 1895..	\$32,000	Real valuation.....	\$5,000,000
Water debt (included)....	26,000	Population in 1890 was.....	3,100
Tax valuation 1894.....	1,791,654	Population 1894 (est.)....	4,500

**St. Charles, Minn.**—G. T. Olds, Mayor. The following statement regarding the finances of St. Charles has been furnished to us by W. J. West, Recorder:

St. Charles is in Winona County.

LOANS—	When Due.	Tax valuation 1894.....	\$322,849
WATER-WORKS BONDS—		Real valuation.....	700,000
5s, July 1, \$10,000.....	1909-1918	Total tax (per \$1,000)....	32.00
(\$1,000 due yearly on July 1.)		Population in 1890 was.....	1,178
Interest payable at St. Charles.		Population in 1880 was.....	1,155
Total debt May, 1895.....	\$10,000	Population 1895 (estimated)	1,400

**MISCELLANEOUS.**

**SECURE BANK VAULTS.**



**GENUINE**

**WELDED CHROME STEEL AND IRON**

Round and Flat Bars and 5-ply Plates and Angles FOR SAFES, VAULTS, &c. Cannot be Sawed, Cut or Drilled, and positively Burglar-Proof.

**CHROME STEEL WORKS,**

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**MISCELLANEOUS.**

**The Mutual Benefit**

**LIFE INSURANCE CO., NEWARK, N. J**

AMZI DODD, President.

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% 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.

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**MISCELLANEOUS.**

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COTTON OF ALL GRADES SUITABLE TO  
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MEMBERS OF THE STOCK, COTTON, COFFEE  
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Orders executed on the above Exchanges as well  
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Members New York Stock Exchange, New York  
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New York Coffee Exchange, Chicago Board of Trade.  
Orders executed on the Exchange also for purchase  
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Orleans and Liverpool. Liberal advances made on  
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Special attention given to orders for cotton for  
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EXECUTE ORDERS FOR FUTURE DELIVERY  
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At the New York, Liverpool and New Orleans  
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At the New York Coffee Exchange, and  
GRAIN AND PROVISIONS,  
At the New York Produce Exchange  
and the Chicago Board of Trade.

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