

Weekly Newsp"per,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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VOL. 57.

SATURDAY, SEPTEMBER 23, 1893.

NO. 1474.

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, September 23, have been \$776,854,556, against \$801,714,895 last week and \$1,115,884,012 the corresponding week of last year.

CLEARINGS.	Week Ending September 23.					
Returns by Telegraph.	1893.	1892.	Per Cent			
New York	\$348,139,826	\$533,052,512	-34			
Boston	56,407,534	74,967,403	-247			
Philadelphia	45,488,838	59,988,759	-241			
Baltimore	11,271,018	12,050,418	- 6:1			
Chicago	68,603,377	87,452,000	-21			
St. Louis	14,761,430	19,286,870	-23			
New Orleans	4,539,457	5,635,146	-199			
Seven ci les, 5 days	\$549,211,500	\$792,433,108	-30			
Other cities, 5 days	98,724,709	141,264,396	-30			
Total all cities, 5 days	\$647,935,709	\$983,697,504	-30			
All cities, 1 day	128,918,847	182,186,508	-29%			
Total all cities for week	\$776,854,556	\$1,115,884,012	-30			

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 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, Sept. 16, as well as the comparative totals in 1892, are given below. The aggregate of exchanges shows an increase of nearly seventy-two million dollars over the previous week, the gain at New York being forty-nine millions. Contrasted with the corresponding period of 1892, all but four of the cities record losses, and in the aggregate for the whole country there is a decrease of 31.9 per cent. The most important percentages of decrease this week have been at Birmingham, 87.6 per cent; Spokane, 78.7, and Chattanooga 73.2 per cent. Gains are recorded at Los Angeles, Binghamton, Lowell and Waco.

L	TEMBER 25, 1895. NO. 1474.									
		Week En	ding Septembe	er 16.	Week End'g	Sept. 9.				
ì	The second second	1893.	1892.	P. Cent.	1893.	P. Cent				
	New York	445,662,816	687,668,186	-35 2	396,786,187	-28*3				
	Sales of— (Stocksshares.) (Grainbushels.)	(1,151,981) (22,807,850)	(1,768,408) (16,593,262)	(-34 9) (+37 5)	(1,315,678) (12,015,475)	(+20·4) (-16·3)				
	Boston	69,903,964	92,163,467	-24-2	59,109 898 3,430,500	-23-9				
	Hartford	4,105,000 1,615,535 1,241,555	5,405,600 2,021.778	-24 1 -18 6	1,540,902 1,147,315 1,064,846 837,201 987,213	-27·0 -8·6				
١	Springfield	1.241.851	1,469,229 1,355,474	-15 5 -7 0	1,084,846	-198 -28 -226				
	Worcester	1,169,491 1,211,858	1,343,891 1,403,174	-13 0 -13 6	887,201 987,213	-23.6				
i	Portland Lowell	749,044 362,268 542,746	706,401 437,151	+6 0 -17 1	610,017 324,975 408,277	+5·3 -14·3				
	New Bedford Fall River*		******	****		****				
ı	Total New England	81,630,566	106,287,165	-23 2	69,101,555	-23.2				
	Philadelphia	51,198,994 8,949,597	69,627,647 14,101,038	-26.5 -36.5	60,000 163 10,037,271	+6·2 -18·2				
	Pitisburg	12,081,1:8 7,524,794 1,176,747	14,101,038 14,211,071 8,389,013	-15 1 -10 3	10,037,271 12,247,793 6,483,137	-1'4 -19'8				
	Washington Bochester	1,176,787	1,863,785 1,617,996 983,158	-36 9 -29 4		-34·5 -08				
1	Syracuse	1,143,027 818,730 694,806	983,158 826,029	-16.7 -15.9	1,50,915 6+1,725 607,964	-23 0 -9 8				
8	Wilmington Binghamton	299,400	276,400	+83	293,000	+2.2				
	Total Middle	83,861,993	111,896,087	-25 1	92,828,208	-1.6				
	Chicago	78,152,298	102,511.826	-23 8 -35 9	72.309,490	-25'4 -41'0				
	Cincinnati	9,831,250 3,201,596 4,657,875 4,181,819	16,122,550 7,391,095	- 56.7	8,194,050 3,017,785	-58.7				
1	Cleveland	4,837.870	7,512,763 5,672,961	-38°0 -20 3	4,300,500 3,766,337 2,154,100	-38·5 -32·0				
	Cleveland	7,000,000	7,512,768 5,672,961 3,412,300 1,622,430	-26.71 -36.2	\$1.4 54, (VI.1898)	-80°8 -28°5				
	Peoria	1,500,760	1,702,800 972 063	-11 9 -30 4	1,404,920 632,084 220,000	-8·7 -18·6				
	Lexington	217,186 279,477	515,450 402,285	- 57-9 -30 5	220,000 220,881	-54·5 -41·5				
	Akron	185,000	350,000	-47.1	100,000 120,144	-60 0				
1	Akron Springfield, O Bay City*	210,634	256,795	-43.8	216,395	-43.0				
ı	COMMENSATION ARRESTS AND ARRES	A SALES AND ADDRESS OF THE PARTY OF THE PART	148,445,017	-28'2	97,413,386	-29.8				
8	Total Middle Western.	106,583,676								
8	San Francisco	13,748,552 1,050,000	18,675,158 2,036,748	-26'4 -48 4	1,016,228	-22.6 -62.4				
1	Portland	500 000	1,011,278	-50 6	461,277	-602				
	Tacoma	338,119 723,072	850,133 644,744	-60 2 +12 1	356,014 698,014	-18.7 +17.4				
	Los Angeles	****	960,000	-187	221,667	-76·8				
	Spokane Great Fallat	102,853	165,030	-37.8	128,395	-198				
	Sioux Falls			-31.6	13,139,025	-32.7				
	Total Pacific	16,671,263	24,363,061	-24 6	7,461,619	-26.9				
ı	Kansas City. Minneapolis. Ounaha St. Paul. Denver Duluth St. Joseph. Store City.	7,963,642 4,829,941	10,565,177 8'882,783	-456	4,215,275	-44°1 -20°9				
1	Omaha	5,093,095 2,436,860	8 882,783 5,624,220 5,942,766	-9 4 -59 0	4,215,275 3,944,640 2,243,732	-51.7				
	Denver	1,928,545	1 814 9-0	-66 2 -24 9		-20°8 -20°8				
	St. Joseph	1,382,906 1,376,189 348,232	1,699,507 876,156	-1s 0 -60 3	1,106,410 1,454,022 353,366	-27°8 -62°2				
0	Sloux City Des Moines Lincoln	600,712 455,354	1.096.513	-3+7 -313	522,777 360,355	-55°0 -31°4				
	Wichita	285,225 352,414	668,197 585,716	-46 8 -4 7	276,052	-34·8 -8·8				
	Topeka	82,816	369,014 95,000	-128	323,813 81,251	+1.8				
1	Fremont	*******	*******	M	*******	60000				
1	HASUDES"	0.00	43,878,847	-38 1	24,008,450	-39 8				
1	Total Other Western	27,175,861	Marie Colonia Colo	-23 7		IN THE COLUMN				
1	St. Louis New Orleans	18,804,252 5,176,998	24,652,105 6,187,8 f1	16 3	17,918,540 5,079,790 3,652 251	-7.9 -47.1				
1	Louisville		2,950,958	-38 6 -24 9	1,602,497	-34'0				
1	Houston	2,215,917 1,571,082 1,847,072 750,000	2,661,740 2,154,189	-41 0 -14-2	1,359,+45	-45°1 -24°9				
1	Nashville	750,000	2 .77.031	-53 8 -18 2	800,000 1,000,171	-53 6 -32 8				
1	Savannah Memphis	1,698,415 511,163	1,185,048 1,183,970	-60 2 -40 8	511,330 596,433	-62.7 -48.1				
1	Atlanta Charleston.† Norfolk	671,630	829,023	-59	592,508	-25-3				
1	III II B. B. C.	779,937 697,335 537,676	699,999	-04	020,011	-32·9 -6·6				
1	Waco. Fort Worth	537,676 300,000	541,200 383,122	+3 2 -21 7	4 3,809 309,258 55,710	-165				
1		300,000 54,431 125,034	440,583 450,339	-87°6 -75°2	123.566	-88.6 -49.5				
1	Chattanooga	171,330	300,000	-40 3 -27 a	30,511,203	-43°0 -32°2				
1	Total Southern	40,128,690	55,218,363	1 -00	730.088 104					
1	Total all	2	1,177,756,706	-31 9 -27 3	888,801,917	-23.6				
1	Outside New York	356,052,049	490,058,520			-1.8				
1	Montreal	10.422,410 5,542,519	12,161,582 6, 61,395	-14 3 - 8.0	10,331,686 6 427,079 1,203,418	+12.3				
1	Halifar	5,542,819 1,084,698 767,016	6, 64,395 1,092,339 686,571	-07 +117	1,203,418 730,798	+0.4				
	Total Canada	17,817,003		-10.9	18,692,981	+5.8				
-	" Not included in tota	is + Pablic	cation discont	tinued fo	r the present	E 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1				

THE

STATE AND CITY DEPARTMENT.

See pages 523, 524, 525, and 526 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

THE FINANCIAL SITUATION.

Here is another "object lesson" for the instruction of the people of this country. The United States Senate has, the larger portion of this week, been discussing and defining its own situation as a branch of the legislative power of our Government. After a debate thus prolonged, the conclusion reached by the leaders of both political parties now composing that body is that the majority, be it large or small, can perfect no business so long as there is in opposition one, two, three or more of its members who choose, and possess the required physical endurance, to continue to discuss the subject before it. Moreover, it has in like manner also been declared that within itself this respected old body has no authority to change this condition, because the members have the same right to discuss without limit a proposed rule that they have to discuss a proposed law. Reduced to the smallest compass these conclusions mean that in contested matters the Senate's function as a legislative organization is extinct; that in such cases its surviving powers are strictly limited to obstructive work. We cannot believe that these results, which the week's discussions authorize, will be acquiesced in many days, even by the Senate itself. For if they all be accepted as true, the Senate would be speedily called upon to show cause before the bar of public opinion why such an effete organization should exist at all. Pardon us for recalling the old pick-axe which had engraved on one end of it, "if there is a way out I'll find it," and on the other, "if there isn't a way I'll make it."

Of course the apparent deadlock in the Senate over the silver repeal bill has arrested the improvement in the situation which has been so marked a feature since the House passed that measure. Manufacturing, mercantile and other business interests, besides commercial movements, the money market, and foreign exchange rates, have all more or less given evidence of stagnation or an actual adverse movement; the latter has been particularly noticeable in exchange, which has advanced a cent and a-half since last Friday with some talk at the close of gold exports soon. At the same time there are evident signs that this could all be changed and enterprise and activity substituted in a comparatively short period, for they are seemingly awaiting the favorable action of the Senate. The character and strength of this feeling is well indicated by the movements in the stock market, prices rising sharply on the faintest rumor that progress is being made towards a settlement and falling on reports that obstructive tactics are being renewed.

Money continues to accumulate at this centre. The bank statement of last week showed a gain of \$7,635,325 in surplus reserve, making \$27,147,075 since August 12, and bringing that item up to \$10,601,700 above the limit of 25 per cent of reserve to liabilities, against \$16,545,375 below that limit on August 12. The interior movement of currency has also continued this week in favor of New York, so that the surplus reserve will be

further increased to day. Notwithstanding all this, money is very conservatively held. It has been cheap on call because there is so little disposition to put it out beyond reach or speedy recall. On time it is only loaned on high-grade collateral, and even then infrequently for periods exceeding ninety days. A noteworthy fact this week has been the retirement of bank notes by a few of the New York institutions who took out circulation last month at the time when currency was so difficult to obtain.

The extremes for money on call represented by bankers' balances have been 5 and 2 per cent, averaging 3. Renewals have been made at 3 to 4 per cent, and banks and trust companies still quote 6 per cent for loans over the counter. It is true that these low rates have been in part due to the lighter business in stocks, but they are mainly the result of a pressure of unemployed money which under other conditions would be readily loaned for fixed periods, or would be placed on commercial paper. For time money the rate is 6 per cent, although, as was the case last week, exceptional loans have been made at 5, all for ninety days. The demand however is not urgent, principally for the reason that business in stocks is dull and commission houses can obtain all the accommodation they want in the call loan branch of the market. For commercial paper one feature is the transaction of some little business by a few institutions in this city, so that the purchases are no longer confined to This makes a better feelnear-by interior cities. The of paper, offerings ing in the market. while large, do not appear to be urgent. very best endorsed names now sell for 73 to 8 per cent; four months' commission house names are quoted at 8 to 9, and good single names having from four to six months to run, 9 to 11. The Clearing House Loan Committee have canceled \$4,835,000 loan certificates this week, leaving the amount outstanding \$29,700,000, and cancellations have been liberal at Boston, where the amount issued has been reduced to \$8,390,000.

The Bank of England on Thursday reduced the minimum rate of discount to 3½ per cent. The cable reports sixty to ninety-day bank bills in London 2 per cent. The open market rate at Paris is 2½ per cent; at Berlin it is 4½ per cent, and at Frankfort 5 per cent. According to our special cable from London the Bank of England gained £486,215 bullion during the week and held at the close £27,376,216. Our correspondent further advises us that the gain was due to the import of £338,000 (of which £125,000 was from Egypt, £104,000 from Australia, £66,000 from Brazil and £43,000 sundries), to receipts from the interior of Great Britain of £198,000 and to exports of £25,000 to Egypt and £25,000 to Spain.

The foreign exchange market has been dull but strong this week, and especially towards the close appeared distinctly to feel the effect of the delay in acting upon the silver repeal bill. The principal factors are the scarcity of bills and the steady demand for remittance for settlements. The light supply of cotton bills is explained by the fact that the movement of the staple is late, and moreover it was retarded by the crisis. The home spinning demand is held in check by the partial suspension of mills and the European inquiry has been retarded by the derangement of Eastern exchanges. Grain is moving with rather greater freedom, but bills against these shipments do not make exchange rapidly, and besides it is re-

ported that some of the Liverpool merchants are trading between the two markets in such a way as to restrict the export movement. The arbitrage operations have had little influence upon exchange. The following table shows the daily changes in rates by the leading drawers.

	STIR DELL SO I		Fri.		Tues.	Wednes.	Thurs.,	Fri.
			Sept. 15.			19. Sept. 20.		
	Brown Bros	do days . Sight	4 84	83-16 86-36	8816	831 <u>6</u> 831 <u>6</u>	81-16 8814-7	8436-5
	Baring. Magoun & Co.	60 days Sight	4 83 4 86	83 88	8314 8034	8314 8614	84 861/6	85 87
	Bank British No. America			8314 8634	811/6 881/6	8314 8614	84-1-2 8034-7	8136-5 87-36
	Bank of Montreal			8316 8616	8314 8414	8316 8334	8314-114 8654-7	8136
400	Canadian Bank			8814 86)4	83% 86%	8314 8334	81 88%	8434
	Heidelbach, Ick-			8314 83	8314 8654	8314 8514	8316-4 8636-7	84% 87m
	Lazard Freres	60 days Sight	4.83 4.85%	83 8314	8834	8934 8634	81 87	8434

The market closed firm yesterday at 4 841 to 4 85 for 60 day and 487 to 4871 for sight. actual business were 4 84 to 4 844 for long, 4 864 to 4 864 for short, 4 87 to 4 874 for cable transfers, 4 831 to 4 831 for prime and 4 83 to 4 831 for documentary commercial bills. Gold arrivals at New York from Europe have been small, the New York bringing \$12,000 and the Ems \$4,000. The Touraine brought \$1,242,400, chiefly in Spanish coin, in transit for Havana.

The Chief of the Bureau of Statistics, Mr. Worthington G. Ford, has furnished us this week with copies of the preliminary statements of exports of breadstuffs, provisions, cotton and oils for the month of August, and from them we have compiled the subjoined table. It will be observed that the aggregate value of these exports for the month this year was \$44,817,527, or an excess of fully three and one-half millions over August of last year, the greater part of which occurs in bread-Compared with 1891, however, there is a decrease of nearly three and one-quarter millions, the shipments of wheat and flour showing a loss of \$9,337,-097, and the total of all other articles exhibiting a gain of six millions.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM

Exports	18	93.	19	92.	1891,		
from U.S.	August.	8 Months.	August.	8 Months	August.	8 Montas.	
Quantities.	10000	153,103,00	10.00			LILEUS I	
Wheat.bush.	13,669,293	73,975,720	13,243,830	78,750,219	21,499,919	62,144,811	
Wourbbls.	1,845,200	10,502,081	1,320,800	10,693,919	839,776	7,677,519	
Wheatbu.	21,979,170	121,540,008	19,187,436	126,872,855	25,278,950	96,693,641	
·Cornbush.	6,488,510	31,176,683	2,352,061	60,120,361	1,202,308	15,957,619	
Tot. bush	28,450,180	155,716,780	21,540,091	186,993,216	26,481,244	112,651,26)	
Values.			. 8			. 8	
Wh't & flour.	17,713,786	103,295,791	17,283,039	127,030,618	27,050,823	100,392,484	
Corn & meal.	3,356,014	17,669,792	1,432,938	32,250,104	879,237	11,243,736	
Rys	44,512	405,760			811,927	990,965	
Oats & meal.		1,878,831		The second second	94,025		
Barley	554,363	1,744,845	138,308	711,830	17,487	655,810	
Br'dstaffs	21,855,228	121,496,019	19,035,710	166,219,917	28,833,510	113,563,108	
Provisions *.	15,444,563	103,396,299	16,015,265	124,432,273	12,016,964	98,693,861	
Cotton	3,433,181	90,403,216	2,513,235	115,506,574	2,461,382	134,122,405	
Petrol'm,&c.	4,084,255	27,099,161	3,707,472	28,947,557	4,895,348	30,176,878	
Tot. value.	44,817,527	315,394,996	41,302,682	433,086,351	48,003,204	376,556,273	

* Including cattle and hogs in all months and years. Note.—All the above figures are based on the monthly preliminar returns issued by the Bureau of Statistics, and cover about 98 per cent of the total exports of Breadstuffs and Cotton, and 99 per cent of Provisions and Oil.

A further noticeable feature of the foregoing is the steady and considerable falling off in the average export value of wheat. In August of 1891 this average value was \$1 05% per bushel, but in 1892 it had dropped to 811 cents, and in the current year was only 701 cents. Corn also shows an appreciable decline, but not so radical as wheat. The average value in August 1891 was 674 cents, in 1892 it was 574 cents, and this year it has declined to 50% cents per bushel.

The statement of anthracite coal production for the

ports current during the progress of the month that anthracite had been rather slow of sale. As compared with the corresponding month last year the output was diminished 383,070 tons. At the same time stocks of anthracite at tide-water shipping points were increased from 733,446 tons July 31, 1893, to 860,175 tons August 31, 1893-that is, with a decrease of 383,-070 tons in production, there was an increase of 126,-729 tons in stocks. Under the larger production of August last year, tide-water stocks had been slightly reduced. Allowing for the changes in stocks, the amount of coal disposed of this year as compared with the two years preceding is as follows.

Anthracite Coal.	- laste	August.		January 1 to August 31.			
	1893.	1892.	1891.	1893.	1892.	1891.	
Stock beginning of period Production	Tons. 733,446 3,308,769	Tons. 701,475 3,691,839	Tona. 703,634 3,146,435	Tons. 657,868 27,607,481			
Total supply St'k end of period		4,393,314 691,399	3,850,069 648,900	28,265,352 860,175			
Disposed of	3,182,039	3,701,915	3,201,169	27,405,177	26,783,182	24,780,620	

Thus only 3,182,039 tons apparently were disposed of by the companies in August, 1893, against 3,701,915 tons in August, 1892, a contraction of over half a million tons. Of course this can not be construed as an actual falling off in consumptive requirements to that extent. It simply indicates that the financial disturbances affected the coal trade the same as other departments of business, making both wholesale and retail dealers cautious about giving new orders. However, it must be remembered that conditions in the anthracite trade last year under the formation of the coal combination early in the spring were rather exceptional, the steady advance in prices and the declared policy of making further advances having operated to induce pretty liberal purchases, both by consumers and dealers. If we compare with the amount disposed of by the companies in August of the previous year, the difference is reduced to very small proportions; in other words, in August, 1891, 3,201,169 tons were disposed of, as against the 3,182,-039 tons for August, 1893. None of these results allow for the changes in the stocks at interior storage depots, but the public is always in the dark on that point, no official information regarding these stocks being available. For the eight months to August 31 the amount of coal disposed of is still considerably ahead of other recent years, the total being 27,405,177 tons for 1893, against 26,783,182 tons for 1892, 24,-789,620 tons for 1891 and only 22,232,980 tons for

One feature of the output for the late month deserves to be noted, and that is, that the Schuylkill region fared better than in the months preceding. Only 125,460 tons out of the 383,070 total decrease in the amount of coal mined fell upon producers in that region, while the reduction in the Wyoming region reached 256,449 tons. The Lehigh region, however, fared best of all, its decrease being only 1,162 tons. What a change the result for August marks in the case of the Schuylkill region is evident when we examine the figures for the eight months to August 31. For this period there has been a decrease in the output of that region of 371,306 tons, while the output of the Wyoming region has increased 780,703 tons and the Lehigh region 477,938 tons.

The New York Central report for the year reaches us too late for analysis this week. We may state however that the income account shows that the five per month of August, issued this week, confirms the re-cent dividend was fully earned in the twelve months, with a surplus above the dividend of \$87,770, against \$62,216 in the fiscal year preceding. At the end of the nine months to March 31 the company had been \$186,814 behind the previous year, but the results for the June quarter (which had not previously been published) proved very satisfactory, there being a gain of \$1,043,505 in gross earnings, a gain of \$383,373 in net earnings and a gain of \$212,368 in the surplus above the dividend, and this had the effect of changing the outcome for the year.

Current reports of railroad earnings are beginning to show signs of improvement. Of course earnings still run behind the totals of a year ago, but the ratio of decrease is becoming smaller. For the second week of September our preliminary statement on another page exhibits a decrease of 11.82 per cent, which compares with a decrease of 14.38 per cent for the first week of September and a decrease of 17.02 per cent for the fourth week of August. As regards net earnings, we review to-day the results for July in another article. A few roads, which are very prompt in making their returns, have also this week furnished ex-The Baltimore & Ohio is hibits for August. one of these; its statement indicates that the gain in passenger business from the World's Fair fell much short of counterbalancing the loss in freight earnings resulting from the extraordinary prostration of all our industries in that month. The loss in aggregate gross receipts for the month is reported as \$225,169; this, however, was met by a contraction of \$207,725 in expenses, and thus the loss in net was reduced to only \$17,444. For the two months from July 1 to August 31 the company lost \$199,654 in gross, but gained \$144,112 in net. The Chicago & Northwestern does not supply monthly statements of net; in gross the road lost \$459,848 the late month. The Pittsburg Cincinnati Chicago & St. Louis, one of the lines in the Pennsylvania system, reports a decrease for August of \$182,954 in gross and of \$77,693 in net, and the Pittsburg Youngstown & Ashtabula, another Pennsylvania line, reports \$39,416 decrease in gross and \$20,788 decrease in net. The Nashville Chattanooga & St. Louis has lost \$96,834 in gross and \$47,066 in net.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending Sept. 22, 1893.		Shipped by N. Y. Banks	Net Interior Movement.
CurrencyGold	\$7,534,000 1,911,000		Gain. \$5,437,000 Gain. 1,407,000
Total gold and legal tenders	\$9,445,000		Gain.\$6,844,000

Result with Sub-Treasury operations.

Week ending Sept. 22, 1893.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks'interior movement, as above Sub-Treasury operations			Gain. \$6,844,000 Gain. 2,000,000
Total gold and legal tenders	\$21,545,000	\$12,701,000	Gain.\$8,844,000

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

Bank of	Septe	ember 21, 1	1893.	September 22, 1892.			
	Gold. Silver.		Total.	Gold.	Silver.	Total	
HALT GO.	2	2	- 4	2	8		
England	27,376,216	**********	27,376,216	27,928,869		27,928,869	
France	67,374,658	50,855,615	118,230,273	67,085,000	51,639,000	118,724,000	
Germany	30,061,500	10,020,500	40,082,000		11,814,750		
AustHung'y	10,680,000	16,286,000	26,966,000		16,912,000		
Netherlands	2,358,000	6,940,000	9,298,000		7,409,000		
Nat. Belgium.	2,684,667	1,342,333	4,027,000	2,987,333	1,493,667	4,481,000	
Spain	7,917,000	6,271,000	14,188,000	7,610,000	5,056,000	12,666,000	
Tot. this week	148,452,041	91,715,448	240,167,489	153,729,452	94,324,417	248,053,869	
Tot. prev. w'k	148,071,946	91,716,920	239,788,866	153,053,660	94,364,833	247,418,493	

THE SENATE'S POSITION ON THE REPEAL BILL.

The public has been not a little disappointed at the methods of the leaders of the repeal movement in the Senate. Of course in such cases outsiders are not best equipped for judging of the requirements of the situation; besides they are so intent on securing the end sought, they naturally under-estimate the difficulties. But after making allowance for all that, there appears to be a lack of nerve and boldness in the course of procedure not in keeping with the seriousness of the situation and of the unanimity of public opinion back of the majority. Senator Voorhees has in plain and fitting words this very week stated that he recognized the "mighty power-mightier than the nation itself"-of the opinion urging promptness in the movement he is directing. And yet up to the time we write there has been no corresponding action looking to the suppression of the few who with such effrontery stand "in the way of proper reform and needed legislation," although that few represent only a very small portion of the total population of the country. For public senti! ment is fully up to the idea that no rule or practice, however long established, should be continued that interferes with, as Senator Hoar expresses it, "the right of the American people to legislate through their chosen instruments to redress grievances, to enact new laws and to repeal old ones; and that that great and supreme constitutional right ought not to be smothered, or destroyed, or murdered, under the pretense of preserving freedom of debate when that is nothing more than a pretense."

Many of our Senators, we fear, do not realize how severely the present crisis is bearing upon our merchants and how alarmingly this pressure is increasing day by day instead of diminishing. The banks have recovered themselves and there is no longer need for immediate anxiety in that direction. Money has also become what is called "easy," and most likely this feature in the situation will grow still more conspicuous. Legislators whose circle of duties lies outside of commerce are perhaps resting too securely on these changes, giving them undue importance. In a sense they are very important, but the benefits of the changes are limited in their scope and afford no security whatever against wide mercantile insolvency.

We do not wish to be misunderstood. The future has looked to us exceptionally hopeful, because the fear and consequent suppression of enterprise which has solong restrained the spirits and energy of our people was we thought about to be lifted and a speedy chance given for full industrial activity again. It cannot, however, be too soon understood that what has really been gained thus far by the public at large is due to little more than a sentiment—the discounting of expectations. To be sure, the currency hoardings which were very nearly prohibitory of commerce have been in part released, and a goodly number of our furnaces and factories that had stopped have once more started up. This, however, has occurred in the expectation that what the lower House began so satisfactorily the Senate would soon complete. The holder of good securities has also for the time being been benefitted, and so has the man whose resources are ample and credit consequently beyond a peradventure. But the great majority of our merchants who have their capital invested in their business or who depend in a large measure upon floating their paper, and

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especially those who are carrying stocks of goods not readily marketable—all these are daily finding their burdens more difficult to carry. One must go among them and hear an occasional confession of the almost desperate situation in which they find themselves, and must be in direct and close communication with merchants in various sections of the country to appreciate the increasing severity of the strain they are under and the hopeless spirit in which the proceedings at Washington are again being watched.

The term "easy" as applied to the money market is at present an extremely deceptive term. It means little more than that money is readily obtainable by those who are not in urgent need of it; in other words, that it can be had on prime security, say at 6 per cent, and on first class commercial paper at say 8 per cent. These are much lower rates than have for weeks been current, and yet borrowers at those figures are evidently not numerous, for although these better rates prevailed during the week ending September 16th loans and discounts, according to last Saturday's bank statement, fell off \$4,088,400. Moreover, to represent the actual monetary situation, it is needful to add that the rates mentioned are not much of a guide in forming an opinion in times like these, as to the price at which the average borrower, especially borrowers on lower classes of paper, could be accommodated, and are no measure whatever of the difficulties merchants have to face whose assets principally consist of stocks of goods in no degree a necessity, and consequently just now extremely slow of sale. Hence it is obvious that until the cause of distrust is removed, actual relief cannot reach the average merchant, and that the longer the removal is put off, the greater the loss suffered and the harder it becomes to meet maturing obligations and current expenses.

These suggestions have a special interest for those legislators also who appear to think that our richer people make up the body of those who are interested in the repeal of the 1890 silver law. What has been said points directly to the class of our workers which is suffering most by the delay and which is concerned most in having the repeal hastened. Senators must certainly see that the suffering class is not our banks and other money lending institutions, for they ought to find profit in high rates, and if they are the "money sharks" they are stated to be, their desire for repeal would seem to have a flavor of disinterestedness at least. Neither are the sufferers to be found among the holders of good securities, the richer class. Their profit lies in putting out their surplus at large interest or in getting as many of these good securities at the low figures now prevailing as they can; and as the way is open for them to borrow if they want to at the legal rate, they can purchase without limit, if they choose, or, if they prefer, they can use their funds at interest. Either course is thus open to them, and hence if they are eager to have the repeal bill pushed it cannot be because they need the relief.

The truth is that if we take the country through, those who are in greatest danger and have the most at stake at this moment are the large number engaged in commercial ventures. They are solvent but not rich, being compelled in part to depend upon borrowed capital. But they include the most enterprising of our people, foremost in progressive work. All these classes are most anxiously looking to Congress for some sign of a disposition to give them the chance to recover themselves. The alternative presented to choose between is

the sanctity of an old custom in the Senate on the one hand and on the other the acquiescence of that body in the right which is the prerogative of a free people to change its laws when the majority determine a change to be for its benefit. Shall our merchants go into bankruptcy, or shall the Senate continue to give us a representative government? There is no other question up for discussion.

MASSACHUSETTS MANUFACTURING INDUSTRIES.

The Massachusetts Bureau of Statistics of Labor, under the direction of Mr. Horace G. Wadlin, the Chief of the Bureau, has issued its report on the Manufactures of the Commonwealth for the year 1892. The report is in the usual complete statistical form, and as reflecting the industrial conditions which prevailed in the year in question, and as showing the progress and extent of manufacturing activity in one of the most important manufacturing States in the Union, it possesses considerable interest.

These returns grow in usefulness with each additional year that they are issued. Moreover, Mr. Wadlin is sustaining the reputation established for the Bureau by his predecessor, Mr. Carroll D. Wright, now United States Labor Commissioner. He is constantly extending the field of inquiry and making the report more comprehensive. Incidentally it is worth noting that the work done by nearly all Massachusetts bureaus and commissions is generally of a high order, the Board of Railroad Commissioners, for instance, having long ranked as one of the best in the country. The statistics on manufacturing are collected under a law passed in 1886, and the present volume therefore is the seventh report made by the Bureau. These reports are not intended to be annual censuses, and consequently the aggregates given do not comprise the entire manufacturing industry of the commonwealth. Mr. Wadlin states the purpose to be "to show present industrial conditions, to exhibit the trend of industrial progress, to note industrial decline if it occurs, and in connection with other similar reports previously issued or to be hereafter prepared in the series of which this volume forms a part, to supplement the results obtained in the census at periods widely apart, by data obtained annually from the leading establishments, covering a large percentage of the annual output."

Nevertheless the Bureau is each year making the annual statistics more comprehensive and more representative. In 1887 the number of establishments entering into the comparisons was only 1,027, in 1888 the number was 1,140, in 1889 it was 1,364, in 1890 there was an increase to 3,041, in 1891 a further increase to 3,745, and now for 1892 the number is up to 4,473. This latter, however, fails to show the full number of establishments from which the Bureau secured returns; it comprises only the establishments for which comparisons could be made with the results for the year preceding; in the case of several hundred other establishments the returns covered only the 1892 figures and therefore had to be excluded from the comparisons. Altogether Mr. Wadlin had returns from nearly five thousand establishments—in exact figures 4,935 establishments. Even this number may appear small, when it is considered that the Massachusetts Decennial Census of 1885 covered 19,072 establishments. But a bare contrast of that kind is misleading, since it

Those establishments are nearly all minor concerns-some of them of hardly any consequence whatever. We get a truer idea of the comprehensive nature of the 1892 statistics by comparing the product for that year with that of 1885; the 19,072 establishments reporting in 1885 turned out goods valued at \$629,444,927, the 4,935 establishments reporting in 1892 goods valued at \$676,621,503, the latter thus being larger than the former.

These remarks bear on the usefulness and extent of the exhibits. Most interest no doubt attaches to a comparison of the 1892 results with those for 1891, for that indicates the changes which occurred in the late year and at the same time reflects the business conditions which prevailed in that year. The Bureau has returns from 4,452 identical concerns for these two years. The number of the establishments included for the two years in the various industries actually foots up 4,473, as stated further above. But in some cases the same firm or corporation is engaged in conducting two or more establishments in different towns and sometimes in different industries. The plan adopted has been to consider each establishment, whether managed in connection with another or not, as a unit, and to credit the whole number of firms, partners, corporations and stockholders to each industry, but to count them once only in making up the final total. Thus it happens that while the returns received cover 4,473 establishments, they represent only 4,452 firms and corporations. At the outset we may note a continuance of the tendency observed in previous years, namely the tendency of manufacturing concerns to assume the corporate form of management. Of the 4,452 concerns reporting in 1892, 861 were corporations and 3,591 private firms. In 1891 out of the same number only 815 were corporations and 3,637 private firms. In other words, during the year 46 private firms were converted into corporations. While the increase is not large, it derives significance from the fact that it is in line with similar changes in previous years. With the decrease in the number of firms, there has been a decrease from 5,856 to 5,758 in the number of partners, and with the increase in the number of corporations there has been an increase in the number of stockholders from 37,384 to 39,601.

When we come to examine the business and operations of the 4,452 concerns, we find just what we should expect to find, that is, an increase all around. These statistics cover the calendar year 1892, when trade was greatly stimulated by the phenomenal crops raised the year preceding. In the last half of 1892 the financial situation and the reduced crops then being harvested exerted an adverse effect, but not enough to offset the advantages derived early in the year from the large crops of 1891. Taken altogether the year was one of considerable activity and a heavy volume of trade, and manufacturers in Massachusetts evidently shared in the activity. At all events the 1892 totals-speaking of the manufacturing industries as a whole-are all larger than the corresponding totals for 1891. The aggregate capital in vested is reported as \$445,405,459 against \$431,691,711 in 1891, being an increase of \$13,713,748 or 3.18 per cent; the value of stock used \$377,394,119 against \$361,078,213, an increase of \$16,315,906 or 4.52 per cent; the value of goods made and work done-that is, the product-\$651,528,562 against \$618,347,697, an increase of \$33,180,865, or 5.37 per cent; the average number of persons employed 312,146 against 298,631, an increase of 13,515 or 4.53 per cent; the smallest sult favorable. We have several times of late taken

number employed 271,399 against 260,419, an increase of 10,980 or 4.22 per cent; the greatest number 352,-939 against 335,919, an increase of 17,020 or 5.07 per cent; and the amount paid in wages \$141,156,063, against \$133,036,009, an increase of \$8,120,054 or 6.10 per cent. The establishments in the aggregate were kept employed to the extent of 69.31 per cent of their capacity in 1892 as against 68.56 per cent in 1891.

These figures confirm what has already been said, that the year was a pretty good one-both for manufacturers and wage earners-though, as we shall see when we consider the industries separately, there are some exceptions to the rule. It will not escape notice that the highest percentage of increase shown by any item in the foregoing is that giving the amount paid in wages, namely 6.10 per cent. That, however, does not mean that employees had their wages increased in such amount. It means that there was better employment for labor-that there was work for a larger number of persons, evidence of which statement of course is furnished in the fact that the average number of persons employed in 1892 was 13,515 larger than in 1891. The rate of wages does not appear to have been materially higher. The average earnings for the whole year of the entire body of employees was only \$6.72 above the amount for 1891, that is average earnings were \$452.21 in 1892, against \$445.49 in 1891, the increase being only 1.51 per cent, part at least of which increase follows from an increase in the length of time worked. However, it is not well to predicate too much upon these averages, since so many considerations affect them, as has been pointed out by us on previous occasions. The pleasing fact is that there should have been room for an increase in the number of employees, and that the change in the average yearly earnings was on the right side.

It is of some importance to know how the increase in business in 1892 compares with the rate of increase in the years preceding. Of course it is not possible to make a comparison of that kind on the 4,452 concerns included in the foregoing, but a table is furnished to show the value of goods made (product) for 1,195 identical establishments for the last five years. From this it appears that the product of these 1,195 estab lishments was \$351,554,862 in 1888, \$363,497,233 in 1889, \$374,685,195 in 1890, \$373,932,435 in 1891 and \$393,913,653 in 1892. There is no way of determining the influence of price in affecting these results from year to year, an element of course of very great consequence. Taking the results as they stand, however, they show an increase for 1889 of \$11,942,371, or 3.40 per cent; an increase for 1890 of \$11,187,962, or 3.08 per cent; a decrease for 1891 of \$752,760, or 0.20 per cent, and an increase for 1892 of \$19,981,218, or 5.34 per cent. The latter increase is almost exactly the same as the 5.37 per cent increase in the aggregate for the whole 4,452 concerns. The conclusion therefore based on these comparisons is that the year 1892 was one of much larger expansion than the average of the years preceding.

We have stated above that while for manufacturers generally the year was a good one, there were exceptions to the rule in the case of some special industries. In this latter remark we have reference more particularly to the margin of profit left to the manufacturer on the business of the twelve months. It deserves to be pointed out that the excellent results in the cotton goods industry contributed greatly to make the general re-

occasion to advert to the exceptional prosperity which the cotton goods industry enjoyed in the late year, citing facts and figures in support of the statement; the statistics now before us furnish further striking evidence to the same effect. The matter has especial interest at the moment, since the New England mills, now that conditions in their trade have changed, are enforcing very important reductions in the wages of their operatives.

The Bureau has returns from 158 establishments in that industry. It appears that the gross value of the product of these establishments in 1892 was \$91,967,-815, against \$89,558,854 in 1891. But while there was an increase of 24 million dollars in the product of the mills, the cost of the materials used in the manufacture of the goods, chiefly on account of the lower price of cotton, was only \$47,940,696 against \$52,058,721 in 1891, thus effecting a saving in that way of over 4 million dollars, against which the amount paid for wages increased not quite a million dollars, being for 1892 \$25,614,246 against \$24,657,967 for 1891. The result is, that after deducting from the value of the goods the cost of the materials and the amount paid in wages, there is left in 1892 a balance ("profit and minor expense furd" the Bureau calls the item) of \$18,412,-873, against only \$12,842,166 in 1891. How very exceptional this result is, appears when we contrast it with the result in another large industry, namely boots and shoes. There the value of the product by 731 establishments increased from \$99,394,318 in 1891 to \$108,347,615 in 1892, but as the cost of the materials consumed increased from \$58,601,177 to \$65,181,630, or 61 million dollars, and the amount paid in wages increased nearly 24 million dollars more, or from \$24,096,158 to \$26,701,109, the balance left to the manufacturers for profit and miscellaneous expenses was actually less in 1892 than in 1891, that is, it was \$16,464,876 against \$16,696,983. The manufacturers of leather fared much better, as the balance in their case increased from \$2,679,389 to \$3,157,223. The woolen goods trade seems to have shared in the prosperity of the cotton goods trade, as the balance for that industry at \$7,221,333 for 1892 compares with only \$6,298,333 for 1891. On the other hand the worsted goods establishments show a balance of only \$1,616,714 against \$1,804,331, and the manufacturers of carpetings a balance of only \$1,282,731 against \$2,172,679. The paper and paper goods industry reflects greatly improved results, the balance for 1892 being \$7,139,308 against \$5,981,540. In metals and metallic goods 348 establishments have a profit of \$6,193,966 against \$6,115,090, and in machines and machinery 324 establishments show a balance of \$7,359,861 against \$7,185,735.

RAILROAD NET EARNINGS FOR JULY.

Our statement of net earnings for July reflects the unfavorable conditions which prevailed during that month, and shows a loss in both gross and net. The causes responsible for this result are well known, and have been stated by us at length in previous weeks, so it is not necessary to rehearse them here. Suffice it to say that the falling off in gross earnings on the 129 roads which have contributed returns is \$2,895,239, or 4.85 per cent, and the falling off in net earnings \$1,-290,436, or 7.36 per cent. In both cases the decrease is smaller than might have been expected, though of

financial disturbances and the industrial paralysis reached their worst stage and railroad traffic fell off most heavily. The reduction in expenses which is shown reveals a feature of railroad operations that will no doubt become more pronounced in subsequent months. Here is a summary of the figures for July, and also for the seven months to July 31. The contrast between the showing for these two periods marks the great change in business and railroad conditions which occurred with the beginning of the second half of the year.

		July. (129 roads.)		Jinuary 1 to July 31. (121 roads.)		
	1893.	1892,	Inc. or Dec	1893,	1892.	Inc or Dic.
	. 8	8	8	8	8	8
Gross earn's	56,824,817	59,720,176	-2,895,329	374,929,416	366,001,209	+8,928,207
Oper. exp	40,574,200	42,179,093	-1,604,893	286,095,146	257,156,842	+8,938,304
Net earn's	16,250,617	17,541,083	-1,290,436	108,834,270	108,814,867	-10,097

Two large roads which must have sustained heavy losses are not included in our statements the present time, having failed to make returns. We refer to the Northern Pacific and the Missouri Pacific. It is also to be remembered that the comparison is with rather poor results a year ago. The Southwestern group and also the Northwestern group then made very good exhibits, but the trunk line roads and some others did rather poorly, and in the final result our statement at that time recorded a loss in net. In other words, the present loss is additional to a loss last year. The following gives the totals back to 1888.

Fear and	Gr	oss Earnin	gs.	Net Earnings				
number of roads.	Year Given.	Year Preceding-	Increase or Decrease.	Year Given.	Year Preced'y.	Increase or Décrease.		
July.	8	8		8	8	110000		
1888 (86)	44,011,381	42,502,359	+2,100,023	13,939,084	15,442,100	-1,503,016		
1889 (105)	48,968,856	45,020,550	+3,948,297	17,757,991	14,479,882	+3,278,609		
1890 (123)	55,142,677	52,252,395	+2,800,282	17,772,991	18,011,340	-238,349		
1891 (143)	57,847,408	51,200,578	+3,646,830	18,913,834	17,245,315	+1,668,010		
1892 (123)	59,708,145	58,549,750	+816,395	18,579,667	19,362,982	-783,315		
1803 (129)	56,824,847	59,720,178	-2,895,829	16,250,647	17,541,083	-1,290,436		
Jan. 1 to July 31	9. 400,00	2000		9665				
1888 (81)	268,764,468	258,538,748	+10,225,660	78,461,308	88,151,460	-9,687,158		
	205,163,585			92,516,711	81,768,927	+10,747,784		
	339,412,625			103,535,117	95,408,090	+8,127,027		
	334,645,674			102,012,378	95,808,610	+6,203,763		
	390,901,639				110,384,810			
	374,629,416				108,844,367	-10,097		

Analysis of the returns for the present year brings out one very important feature. East of the Mississippi and north of the Ohio the roads evidently suffered very much less from the effects of the crisis than did the roads in other sections of the country-in fact, taken collectively, they suffered comparatively little. It is true many of these roads gained greatly in their passenger earnings by reason of the travel to the World's Fair, but that was also an influence with Western roads, even though to a less degree. fact that the roads in the territory east of Chicago did poorly in July last year, while those further west in many instances reported quite heavy gains, is of course also a factor in the comparisons. And yet making the allowance for all these circumstances, it is yet very evident that the troubles in the industrial and financial world have borne most heavily on the interior and remoter sections of the country.

The roads north of the Ohio in our classification appear under four separate groups, namely the Trunk Line, the Anthracite Coal, the Eastern and Middle, and the Middle Western. The coal group is the only one of these that shows a loss in gross for the month, and there the decrease has followed almost entirely from the contraction in the mining operations of the course it was not until the following month that the Reading, the Coal & Iron Company reporting a falling

off in gross receipts of \$802,218, which was attended by an even greater reduction in expenses. These four groups also, with one exception, all show gains in net. For the Trunk Line group the gain is \$376,356 or 8.91 per cent, and only four of the twelve roads report any losses. For the Middle Western group the gain is \$268,687, or 34.79 per cent; the exceptional ratio of improvement in this case is due to the very heavy increase (\$325,442) made by the Illinois Central, but even with that excluded, while there would be a loss, it would be small. For the Anthracite Coal group the gain is \$24,304, or 1.56 per cent; this is not large, and yet all but one of the seven roads report an increase. The Eastern and Middle is the group which has a loss, and ten of the thirteen roads are found contributing to it; but as the falling off in the aggregate reaches only \$48,950 (6.50 per cent) it is not of very great consequence.

Now contrast with these results those for other groups. Consider first the gross earnings; here we find a decrease of \$537,830 in the Northwestern group, a decrease of \$644,960 in the Southwestern group, a decrease of \$1,058,829 in the Pacific group, and a decrease of \$270,077 in the Southern group. In the net, the losses, though smaller in amount, are proportionately even heavier. Thus the Northwestern group records a loss of \$346,422, or 14.62 per cent; the Southwestern group a loss of \$392,099, or 22.39 per cent; the Pacific Coast group a loss of \$761,266, or 19.61 per cent, and the Southern group a loss of \$219,641, or 12.80 per cent. In each of these groups a few roads are found which are able to report better net than in July, 1892, but the roads which have fallen behind greatly outnumber them, and moreover the increases are nearly all small, while the losses quite generally are pretty heavy. In the Mexican group there is a loss in both gross and net. This group comprises three roads, and they all share in the decrease.

Taking the whole 129 roads from which we have returns, 77 have suffered a reduction of their gross and 74 a reduction of their net. The more conspicuous losses, or rather all those exceeding \$30,000, are shown in the following.

TAINCITAL CHANGES IN WILLUSS EARNINGS IN JULI.								
Increases.		Decreases.						
Illinois Central	\$340,170	Atch.Top.&S.Fe (2rds.)	\$290,374					
Pennsylvania (4 r'ds)†.	113,634	Chic. Mil. & St. Paul	269,231					
Grand Trunk (3 roads)	97,335	Chicago Burl. & Quincy	264,762					
Canadian Pacific	67,172	Louisville & Nashville.	147,062					
Minn. St. P. & S. Ste. M.	62,462	South. Pacific (6 roads).	128,018					
N. Y. Ontario & West	46,705	Mexican National	85,404					
Buff. Roch. & Pitts	40,104	Cin. N.O. &Tex.P. (5 rds.)	79,727					
Wabash	35,482	Mexican Central	72,688					
Central of N. J	33,941	Clev. Cin Ch. & St. L	61,498					
		Burl. C. R. & North	39,384					
Total (representing 14	Shirt well	Minn. & St. Louis	38,458					
roads)	\$837,005	Mexican International.	32,766					
Decreases.		Texas & Pacific	30,977					
Union Pac. (9 roads)	\$921,276	-						
Phil. & R. and C. & I.Co.	816,093	Total (representing 34						
Denver & Rio Grande	291,685	roads)\$	3,569,403					
-								

f The gross on Eastern lines decreased \$26,625 and on Western lines increased \$140,259.

PRINCIPAL CHANGES IN NET EARNINGS IN JULY.

Increases.		Decreases.	
Illinois Central	\$325,442	Chicago Burl. & Quincy	\$167,680
Balt. & Ohio (2 roads)	161,555	Atch. Top. & S. Fe(2 r'ds)	167,591
Pennsylvania (4 r'ds)†.	157,954	Mexican Central	130,658
Grand Trunk (3 roads).	71,485	Louisville & Nashville.	100,148
Buff. Roch. & Pitts	31,248	Norfolk & Western	62,257
Chic. Burl. & North	30,927	Mexican International.	45,777
		Western N. Y. & Penn.	39,521
Total (representing 12		Lake Erie & Western	33,852
roads)	\$778,611	Minn. & St. Louis	30,898
Decreases.		Kan. C. Ft. S. & Mem	30,835
Union Pac. (9 roads)	\$724,402	The state of the s	
Denver & Rio Grande	189,709	Total (representing 22	
Chic Mil & St. Paul	170 067	roada) D	1 000 005

† The net increased \$137,242 on Eastern lines and \$20,712 on Western lines.

It will be seen from the foregoing that the Union Pacific has furnished a good portion of the aggregate decrease, its net having been reduced almost three quarters of a million dollars (\$724,402); very considerable losses are also reported by several other

roads, namely \$189,709 by the Denver & Rio Grande, \$170,067 by the Chicago Milwaukee & St. Paul, \$167,-680 by the Chicago Burlington & Quincy, \$167,591 by the Atchison, including the St. Louis & San Francisco, \$130,658 by the Mexican Central, \$100,148 by the Louisville & Nashville, &c. The large gains of course are not very numerous. The Illinois Central has \$325,442 increase and the Baltimore & Ohio \$161,555 These figures all relate to July. increase. Baltimore & Ohio has now reported its figures also for August, and for that month the showing is different in character; we refer to it on a preceding page. In addition to the Illinois Central and the Baltimore & Ohio, the only roads whose gains in net for July exceed thirty thousand dollars, are the Pennsylvania with \$157,954 increase, the Grank Trunk with \$71,485 increase, the Buffalo Rochester & Pittsburg with \$31,248 increase, and the Chicago Burlington & Northern with \$30,927 increase.

SECTION OR	Gross E	larnings.	Mary &	Net Ears	nings.		
GROUP.	1893.	1892.	1893.	1892.	Inc. or Dec.		
July.	\$	8	8	\$	8	P. 0	
Trunk lines(13)	16,710,881	16,509,005	4,800,648	4,224,292	+376,356	8.91	
Anthra. coal (7)	6,912,180	7,653,341	1,575,353	1,551,049	+24,304	1.56	
East & Mid(13)	2,136,458	2,135,733	703,075	752,025	-48,950	6.20	
Mid. West'n.(20)	3,445,072	3,099,287	1,040,954	772,267	+268,637	34.78	
Northwest'n(10)	6,703,330	7,241,160	2,021,883	2,368,305	-346,422	14.62	
Southwest'n,(12)	5,214,456	5,859,416	1,358,932	1,751,031	-392,099	22.38	
Pacific Coast (19)	9,328,395	10,387,224	3,120,150	3,881,416	-761,266	19.61	
Southern(32)	5,329,924	5,600,001	1,495,102	1,714,743	-219,641	12.80	
Mexican (3)	1,044,151	1,235,009	334,550	525,955	-191,405	36.38	
Tot (129) r'ds	58,824,847	59,720,178	16,250,617	17,541,083	-1,290,436	7:36	
Jan. 1 to July 31.		1 80 mg	110 : 117				
Trunk lines(13)	114,730,563	112,988,037	30,226,742	30,291,895	-65,151	0.22	
Anthra. coal(6)	25,693,666	24,871,332	8,912,039	9,703,520	-761,481	7.85	
East & Mid(12)	12,742,272	11,969,607	3,688,843	3,426,904	+261,939	7.64	
Mid. West'n.(20)	23,330,001	21,577,643	6,890,600	5,809,090	+1.081,510	18.62	
Northwest'n (10)	48,770,979	47,628,490	14,478,829	14,669,690	-190,861	1.30	
Southwest'n(11)	40,389,196	38,493,193	11,332,597	10,491,404	+841,193	8.02	
Pacific Coast (19)	64,455,166	65,698,028	19,945,312	21,664,090	-1,718,778	7.93	
Southern(27)	36,426,537	34,891,293	10,494,715	10,047,042	+447,673	4.45	
Mexican (3)	8,391,033	7,883,586	.2,834,593	2,740,734	+93,859	3.42	
Tot(121 r'ds)	374,929,416	365,001,209	108,834,270	108,811,367	-10,097	0.01	

NOTE .- INCLUDED UNDER THE HEAD OF-

NOTE.—INCLUDED UNI
Trunk Lines.
B. & O., East of Ohio.
B. & O., East of Ohio.
Clev. Cin. Chic. & St. L.
Peoria & Eastern.
Grand Trunk of Canada.
Chic. & Gd. Trunk.
Detroit Gr. Hav. & Mil.
Ohio & Mississippi.
Pennsylv, East of P. & E.
West of Pitts. & Erie.
Grand Ran. & Ind. sys.
Pittsb. Youngs. & Ash.
Wabash.

Pittsb. Youngs. & Ash. Wabash.

Anthracite Ooal.
Central of New Jersev.
N. Y. Ontarlo & West.
N. Y. Ontarlo & West.
N. Y. Ontarlo & West.
N. Y. Sus. & Reading.
Coal & Iron Co.*
Summit Branch.
Lykens Valley.
Eastern and Middle.
Adirondack.
Allegneny Valley.
Buff. Roch. & Pitts.
Camden & Atlantic.
Hoos. Tun. & Wilm.
New York & Northern.*
Northern Central.
Staten Island R. T.
Stony Clove & C. Mt.
Ulster & Delaware.
West. Jersey.
Western Md.
Western N. Y. & Penn.
Chic. & West Mich.
Cin. Jack. & Mack.
Cin. Forts. & Virginia.
Det. Bay City & Alpens.
Det. Lans. & Nor.
Filinois Central.
Indianap. Dec. & W.
Iron Railway.
Kanawha & Michigan.
Lake E. Alliance & So.

* For month only.

* For month only.

Middle West.—(Conc'd)
Lake Erie & Western.
Louisv. N. A. & Chic.
Manistique.
Pitts. M. & Ch.
Sag. Tus. & Hur.
Sag. Tus. & Hur.
Sag Valley & St. Louis.
St. Louis Alton & T. H.
Toledo & Ohio Central.
Tol. Peoria & W.

Toledo & Ohio Central,
Tol. Peoria & W.
Northwestern.
Burl. Cedar Rap. & Nor.
Chic. Burl. & North.
Chic. Burl. & North.
Chic. Burl. & North.
Chic. Burl. & W.
Louis.
Louis. & Ran.
Louis.
Louis. & Ran.
Louis.
Louis. & Ran.
Louis.
Louis

Union Pactfic – (Cont'd)
Oregon Ry. & Nav. Co.
Union Pac. Den. & Gulf.
St. Joseph & Grand Isl.
All other lines U.P. sys.
Central Branch U.P.
Montana Union.
Leav. T. & S. W.

Man. Al. & B.

Southern Roads.

Bir. & Atlantic.
Carolina Midland.
Char. Cin. & Chic.
Cheraw & Darlington.
Chessapeake & Ohio.
Ches. & Ohio Southwest.*
Cin. N. O. & Tex. Pac.
Alabama G't Southern.
New Or. & N. E.*
Ala. & Vicksburg.*
Vicko. Sh. & Pac.*
G'adsden & Attala Un.*
Georgia Kailroad.
Ga. Southern & Fla.
Gulf & Chicago.
Kan. City Mem. & Bir.
Louisville & Nashville.
Macon & Birmingham.
Nash. Chat. & St. Louis.
New Orleans & So.
Norfolk & Suthern.
Ohio River.
Paducah Tenn. & Ala. orfolk & Western. hio River. aducah Tenn. & Ala Tennessee Midland. Tennessee Midian Petersburg. Rich. Fred. & Pot. Rich. & Petersburg. Sav. Am. & Mont. South Bound. South Carolina. West Va. C. & P.

Mexican Roads. Mexican Central. Mexican International. Mexican National.

NASHVILLE CHATTANOOGA & ST. LOUIS.

The annual report of the Nashville Chattanooga & St. Louis for the twelve months ending June 30, 1893, shows that the company passed through a year of rather unfavorable conditions in a very creditable manner. The company earned and paid 5 per cent dividends on its enlarged amount of stock, and at the

same time the state of its finances was further improved, so that the close of the year on June 30 found it in easy circumstances. The road is controlled by the Louisville & Nashville, but its management is separate and distinct, Mr. J. W. Thomas, who has guided the destinies of the property for so many years, and under whose care it has attained its present position, being still the executive head of it. The system is not a large one as systems go now, but it runs through an excellent section of country and has in recent years netted satisfactory returns. The operations for the late year were based on 810 miles of road. During the current year 75 miles of additional road, mostly short extensions or branches, will be in operation, raising the total to 885 miles.

Considering that the cotton crop in the South the last season was short and that the iron trade was in a state of great depression-conditions which would affect the road both directly and indirectly-the property's earnings were remarkably well maintained. As compared with the twelve months preceding, the decline in gross earnings was only about 4 per cent, the total being \$5,131,779 for 1892-93, against \$5,353,288 for 1891-92, while the decline in net earnings was only about 14 per cent, the total net being \$1,992,374, against \$2,029,008. The company had larger interest charges to meet-\$891,915, against \$829,905-but the expenditures for improvements were only \$51,355, against \$118,112; taxes were \$120,416, or but slightly different from the amount for the year preceding, and the rental of the Western & Atlantic was \$420,012. The aggregate charge against net earnings hence was \$1,483,697 in 1892-93, against \$1,488,639 in 1891-92; deducting which there was left a balance applicable to dividends of \$508,676, against \$540,368 in the previous year. The five per cent dividends called for \$500,000, and thus there remained a surplus of \$8,676 over and above all charges and the 5 per cent dividends and expenditures of \$51,355 for improvements. This surplus was independent of the income received from investments.

The company issued \$649,000 of its first consolidated mortgage 5 per cent bonds, and these, with \$200,000 out of \$300,000 held in the treasury at the beginning of the year, were sold, leaving only \$100,000 in the treasury at the end of the year. The company also sold the \$1,057,000 of Louisville & Nashville unified 4 per cent bonds it had held, realizing therefor \$838,117, which was just about the cost of the securities to it on its books. In this way it was able to make a further reduction of its floating debt, notwithstanding the outlays required on construction and equipment account. A year ago we noted a reduction in the amount of bills payable from \$2,164,138 on June 30, 1891, to \$1,546,844 on June 30, 1892; now for June 30, 1893, the amount of the bills payable is down to \$550,617. Outside the bills payable, the ordinary current liabiliities for interest, accounts due, &c., were only \$785,022. The current assets were \$842,172, of which \$556,938 was in cash. The company also held \$893,572 of convertible investments in the shape of stocks and bonds.

Since the close of the year the company has suffered of course in common with other roads from the intense disturbance of business all over the United States, and its earnings have fallen off. For July the loss in gross was only \$19,145 and in net but \$7,798; for August, however, the loss was \$96,834 in gross and \$47,066 in net, making for the two months a decrease in net of \$54,864. The charges were not materially different for these two months in 1893 and 1892, and deducting

them the surplus for the present year is only \$45,884 against \$101,126 for the previous year. Of course the loss the last two months is the result of entirely exceptional conditions, and for that reason it cannot be taken as affording any guide to the probabilities for future months. A great deal will depend upon how soon it may please the United States Senate to take action on the momentous question now agitating and unsettling all business interests. When trade resumes its wonted activity, the Nashville Chattanooga & St. Louis management, we may be sure, will see to it that their road does not lag behind.

A BANK NOTE CURRENCY SYSTEM.

EDINBURGH, Sept. 8, 1893: .

The Editors of the Commercial and Financial Chronicle:

DEAR SIRS:—There are one or two points of importance in present currency discussions that appear to be overlooked, and it may not be impertinent for one who was conversant with the discussions that preceded the passing of the Bank Charter Act which has since regulated the currency of Britain to draw attention to what formerly exercised the British Parliament to as great an extent as silver and gold are at present

occupying the attention of Congress.

To begin with, there is no widespread recognition of the undoubted fact that the use of money is a refined kind of barter called exchange, but essentially and certainly barter. And in order to have successful barter that shall be profitable to both parties there must be a valuable consideration on both sides. Money is not and cannot be money unless it is intrinsically valuable. Money may be represented by paper notes, silver, nickel, copper or bronze tokens-even in short transactions by word of mouth; but all representative money of every kind in order to be really and permanently useful must be convertible, and always and instantly convertible, into real money. Now what is there among valuable things all the world over suitable for money? Nothing but gold. Nothing equal to gold. In all the world and during all time, historic and prehistoric, gold has been the one standard of value. There cannot be more than one standard. There seems some confusion about the money standard-there is none about lineal or cubic standards. The British Parliament discussed many substitutes for gold, and amongst the rest. various kinds of credit, but they were driven to the conclusion that credit was not sufficient alone, not even the best; that no credit except national credit was of the least use; and that the point to which national credit could be used was the minimum amount of circulation during a given past period. All further circulation must be gold, or paper and inferior metal representative of gold, actually in the national vaults. The Bank of England was appointed to conduct the business on behalf of the nation and is controlled by the government of the day. There were various banks which at the time had the right of issuing notes. These were permitted to retain their right, restricted to their then minimum circulation. They were permitted to issue whatever further amount of notes they might desire, but for all such notes they must have actually in their possession an equal amount of gold coin, Practically the banks keep an excess of gold, varying somewhat in amount, but always in excess of their legal requirements. All banks that issue notes are under constant inspection and weekly supervision, and all notes issued are in case of insolvency a first charge on the bank's assets. Since the passing of the act no bank note has ever been dishonored. When banks have failed, the other banks have at once taken up their notes. Silver is legal tender to the extent of \$10. Copper to 50 cents. All other money is of course full legal tender.

It has been insisted on that gold has appreciated and at all events has varied in value during the last 50 years. This may or may not be true absolutely, but it is of no consequence in regard to currency questions, because it is not the absolute value of gold which rules but the relative and international value; and it is just this constant international value which gives gold its importance as being useful and alone useful as money. The absolute value of gold is an unascertained and unascertainable quantity. We might as profitably attempt to ascertain the absolute quality of truth or of justice. The

absolute value of gold no doubt varies in different countries and has done so in the same country at different times. An ounce of gold annually is in Britain at the present time worth about 33 years' purchase. Fifty years ago it was not worth 25 years' purchase. In Holland, Austria and Turkey different values obtain. But that has nothing to do with the use of gold as money. An ounce of American fine gold is just equal in value to an ounce of fine gold whether in England, Holland, Austria, Turkey or Timbuctoo. And it is the international equal value of gold which makes it valuable for use as money; for gold is everywhere desired and desirable for exchange. When an international equality in value of silver or copper can be or has been established, these metals will then be-partially according to their bulk and weight-useful as money, but not before. During the last 50 years the exchange value of gold in London has not varied above a few pence an

It might be thought that national credit was a good enough basis for a money currency, but it is not so. On the verge of a great war (with Russia) British stock sold for weeks at a little over 60 per cent of its face value. United States bonds have not always been above par. If the currency was based on national credit alone, at a time of trial the government of the day would certainly cease putting out notes because they would wish to maintain credit and would find it difficult. Everybody would then begin to hoard and a crisis and panic would be almost certain. A thoroughly sound currency with a good gold back is one essential of national prosperity. In what way is it to be attained? In different ways. The systems that have stood the test in Europe might be considered. No doubt the wisdom of Congress will be equal to the task if they once get clear of the fallacy that there can be money without gold. Gold is the one medium of exchange, and there is no other. In a time of trial the fear that money cannot be obtained or that gold cannot be obtained always has and always must cause hoarding, and then of course an absolute want of money or want of gold follows, and a panic with its attendant frightful evils is the result. Every good system of currency must be calculated to withstand a time of trial.

There is a very common fallacy in the use of the expression cheap money. It is used to mean representative money without a gold back; it is also used to mean an abundant supply of money, on the assumption that an unlimited supply can be provided by the national treasury or by the banks. That is Why did France and Germany take means to prevent their gold going to America a few weeks ago? The phrase means also a low rate of interest. But low interest depends on abundant capital and money is not capital. a bank has \$100,000 in gold and puts out against it \$100,000 in notes, there is not two hundred thousand dollars of capital but one, although there is \$200,000 of money. Confidence makes capital abundant because it is all put out. A time of trial makes capital (then called money) tight because it is hoarded. A SUBSCRIBER.

RAILROAD GROSS EARNINGS — CORRECTION. — Through a typographical blunder the names of the Kansas City Suburban Belt and the Kansas City Pittsburg & Gulf were transposed last week in our table of gross earnings for the month of August, and the figures in each case placed opposite the wrong name. Correctly the earnings of the two roads should have been given as fo'lows:

Tank occur given as 10 lows:

- Gross Earnings1893. 1892. Increase. 1893. 1892

Kansas City Pittsburg & Gulf. 22,403 6,424 +15,949

Kansas City Suburban Belt.... 26,623 17,120 + 9,503 35 35

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Sept. 11 down to and including Friday, Sept. 22; also the aggregates for June, July and August in 1893 and 1892.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

—Shares, both sides.
—Balances, one side.
—Sheets
Cleared. Total Value. Shares. Value Shares. Cash. Clear'd.

\$ \$ \$

Month-		8		\$	\$	
June, 1892.	16,684,000	1,041,048,200	1,598,750	94,566,700	1,433,971	5,885
July, 1892.	9,807,800	699,313,200	1,120,100	74,186,100	974,700	5.886
Aug., 1892.	13,998,480	977,583,000	1,657,400	107,386,900	1,301,600	6,183
3 mos	40,489,780	2,717,944,400	4,376,250	276,139,700	3,710,271	17,954
June, 1893.	17,190,700	1,016,900,000	1,682,000	90,200,000	1,789,800	6,395
July, 1893.	19,685,700	1,100,000,000	1,798,300	88,100,000	2,752,500	6,015
Aug., 1893.	17,569,400	961,300,000	1,470,200	73,900,000	2,329,200	6,882
3 mos	54,445,800	3,078,200,000	4,918,500	252,200,000	6,871,500	19,292

Linguis	Shares,	both sides.—	Ba	lances, one si	de	Sheets
	Cleared.	Total Value.	Shares.	Value Shares	s. Cash.C	llear'd.
		\$		\$ 800	8	
Sept.11.	.1,325,800	82,300,000	101,700	6,000,000	190,800	328
" 12	835,000	54,100,000	66,200	4.000,000	98,400	304
" 13.	. 751,300	46,000,000	68,600	3,700,000	86,500	299
" 14.	. 666,500	42,000,000	50,700	2,800,000	53,400	292
" 15	526,900	30,400,000	47,200	2,500,000	60,600	280
Tot. wk	4,105.500	254,800,000	334,400	19,000,000	489,700	1,503
Wklasty	4,599,800	312,700,00)	517,000	32,800,000	464,100	1,457
Sept.18	754,600	43,200,000	67,900	3,400,000	69,900	298
" 19	574,800	33,800,000	47,100	2,500,000	64,900	289
" 20	551,400	34,600,000	44,000	2.400,000	65,200	278
" 21	492,200	27,100,000	46,300	2,400,000	32,000	264
" 22	427,900	24,500,000	41,900	2,100,000	29,400	266
Pot. wk.	2,800,900	163,200,000	217,200	12,800,000	261,400	1,395
Wklasty	4,513,300	298,400,000	450,200	29,300,000	357,300	1,482

The stocks cleared now are American Cotton Oil common, American Sugar common, Atchison, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & Northwestern, Chicago Rock Island & Pacific, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Louisville & Nashville, Manhattan, Missouri Pacific, National Cordage common, New York & New England, New York Lake Erie & Western, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Union Pacific and Western Union.

Monetary Commercial Tuglish News

[From our own correspondent.]

London, Saturday, September 9, 1893.

The Directors of the Bank of England have made no change in their rate of discount this week, to the disappointmet of the outside market, which thinks that there might have been a reduction with perfect safety to 4 per cent. The coin and bullion now amount to about 261/4 millions sterling, and the reserve is a little over 161/2 millions sterling. The demand for gold has stopped for the time being, while some is coming in. But the Directors are evidently apprehensive that if they were to put down their rate, the outside market would fall further, and the withdrawals of gold would begin again. In the outside market the competition for bills has been very active all the week, and the rate of discount is now down to 3 per cent. The bill brokers and discount houses have lowered the rates they allow on deposits to 3 per cent for money at call and 31/4 per cent for money at notice, but the jointstock banks have made no change.

The India Council again offered for tender on Wednesday 40 lakhs of rupees in bills and telegraphic transfers. Somewhat over 45 lakhs were applied for at prices ranging from 1s. 3 1-32d. to 1s. 3 3-16d. per rupee, but no allotments were made. Later in the day, however, there was a special sale of half a lakh at 1s. 31/4d. per rupee. It has been known for some time that the Council, after much contention with the financial authorities at Calcutta, had decided to fix upon a minimum price of 1s. 31/4d., and it is understood that the small sale on Wednesday was made for the very purpose of assuring the market that the Council would act up to that, for the present at all events. The exports from India are very small and trade throughout the Empire is very quiet; but the Council hopes that the exports will now increase, and besides that the locking up of money in the Presidency treasuries will so deplete the Indian money market that it will compel the Indian banks to apply for drafts in considerable amounts. It is hardly probable, however, that this will happen for some time yet, and the general opinion, therefore, is that the Council will have to borrow within the next month, for it has large payments to make in October. The demand for silver for India and China continues good, and the price, after falling to 33% d. per ounce, recovered on Thursday to 34d, per ounce, and yesterday to 341/4d. per ounce.

Business on the Stock Exchange continued active at advancing prices up to Wednesday. Particularly the American department was active, and a very hopeful feeling prevailed. On Wednesday, however, there was some set back, and since then prices have somewhat receded. This is the slackest season of the whole year. Holiday-making is later than usual, and the attendance on the Stock Exchange is therefore very small. The fact to some extent accounts for the undoubted truth that the general public is doing very little, and that therefore the

rise of the past fortnight is mainly due to professional buying. Members of the Stock Exchange, however, are very confident that next month there will be a decided improvement in business. Then holiday-making will practically be over, the attendance at the Stock Exchange will be full, and the city generally will resume its usual appearance. The expectation will probably be verified if New York continues strong; but all will depend upon that. At the end of last week, as already stated in this correspondence, the Banque de Paris et des Pays Bas concluded an agreement with the Russian Government for the conversion of the Russian 6 per cents of 1883 into a 4 per cent stock, and there has been a marked advance in Russian bonds in Paris. The old 4 per cents are now about 1001/2. As the Russian fleet is about to visit London, the hope is very general in Paris that the enthusiasm of the French for the Russian Alliance will be heightened, and that the conversion, therefore, will be a great success. As yet the great Jewish capitalists have made no sign of opposition, but probably they will make their indignation at the treatment of the Jews in Russia felt before the operation is over.

The French Finance Minister intimates that he will immediately take in hand the conversion of the French 41/2 per cents, a very large undertaking, requiring for its complete success considerable time, assured peace and an easy money market. The prospect has further stimulated business on the Bourse, and the market is very firm. The opinion is beginning to grow here that as the French Government contemplates so large a conversion operation it will induce the Bank of France to relax its hold upon the gold held by it, and that therefore if the American demand for the metal springs up again it will be largely supplied from Paris. The news from Spain continues disquieting, and the crisis in Italy is growing worse. Cholera, too, is spreading.

On Thursday morning news reached here of the revolt of the Brazilian fleet, and later it was stated that the fleet was blockading Rio. The intelligence, however, had much less influence upon the prices of Brazilian securities than might have been expected. Not much of them is floating in the market, and apparently the holders now have made up their minds not to be induced by whatever may happen to sell upon a large scale; indeed, it is very doubtful whether they could so sell even if they wished. Another rising is reported from the province of Tucuman, in Argentina, but it is treated here as a small affair; and in sympathy with American securities almost all Argentines-Government and industrial-have risen during the week.

The Board of Trade returns for August are fairly satisfactory, considering all the circumstances. The value of the exports of British and Irish produce and manufactures was slightly over 191/2 millions sterling, a decrease compared with August of last year of a little more than half a million sterling, or about 21/2 per cent. The falling off is almost entirely in coal, due mainly, no doubt, to the great coal strike. On the other hand, the exports of cotton are decidedly better. They have been very large both to India and to China. There is an increase generally, especially to Turkey. For the first eight months of the year the value was very nearly 147 millions sterling, a decrease of somewhat under 41% millions sterling, or about 2% per cent. During the first three or four months there was a very great falling off; during the remainder of the period, however, until August, there were signs of improvement. It would seem, therefore, that the shrinkage in our foreign trade has practically come to an end. For the month the value of the imports was 35 millions sterling, a small increase of nearly £158,000, or somewhat under 1/2 per cent. For the eight months the value of the imports was not quite 266 millions sterling, a decrease compared with the corresponding period of last year of somewhat over 15 millions sterlings, or rather more than 51/4 per cent.

The coal strike still continues, but it is evidently breaking The majority of the strikers have returned to work in South Wales, and in England great distress is reported from different districts. There is in consequence much bitterness of feeling, and there has been a good deal of rioting during the week. The interruption to trade in consequence of this quarrel is strikingly shown in the railway traffic receipts. Taking seventeen of the principal companies of the United Kingdom, there was a decrease last week of £157,000, of which £152,000 was from goods. For the half-year up to Saturday night last the decrease was nearly £782,000, of which £655,000 was in goods.

The import	s since Jani	ary 1 have been	n as follows:	± 101 1 1 1 1 1 1
		1892.		Per Ot -
IMPORTS.	-	20	2	
January	33,125,989	38,485,244	-5,359,356	-13.92
February	29,758,743	34,877,931	-5,119,183	-14.67
March	34,089,413	36,793,194	-2,703,781	- 7:34
April	37,125,359	34,920,272	-2,794,913	- 8.00
May	36,939,951	35,035,738	+1,801,213	+ 5.14
June	31,868,792	32,777,479	- 908,687	- 2.77
July	33,292,774	33,497,585	-205,312	- 0.61
August	35,002,085	34,844,365	+ 157,720	+ '45
S months	265,917,577	281,019,613	-15,102,036	- 5.37
The exports	s since Janu	ary 1 have been	n as follows:	
	1893.	1892.	Difference.	Per Ct.
EXPORTS.	五	£	£	
January	18,026,019	19,146,704	-1,120,685	- 5.85
February	17,093,309	19,328,753	-2,235,444	-11.56
March	19,432,904	19,665,382	- 232,478	- 1:18
April	16,617,977	17,865,876	-1,247,499	- 6.93
May	17,822,460	17,783,969	+ 38,491	+ 0.21
June	18,785,271	18,070,318	+ 714,953	+ 3.95
July	19,651,374	19,463,597	+ 187,777	+ 0.96
August	19,530,178	20,051,330	- 521,152	- 2.59
8 months	146,959,492	151,375,929	-4,416,437	- 2.81
The exports	of foreign	and colonial pro	oduce since Ja	nuary 1

show the following contrast:

	1893.	1892.	Difference.	Per Ol.
RE-EXPORTS.	£	£	2	
January	4,786,274	4,128,646	+657,628	+15.92
February	5,733,252	5,728,772	+ 4.480	+ 0.07
March	5,690,367	5,566,389	+123,978	+ 2.22
April	4,856,184	5,545,838	-689,654	-12.43
May	6,945,220	6,951,447	+353,773	+ 5.09
June	4,7=6,015	4,648,260	+147,755	+ 3.17
July	4,812,492	5,971,207	-1.158,715	-19:40
August	4,365,637	4,376,509	- 7,872	- 18
8 months	41,957,796	42,557,069	-569,272	- 1.33

The following shows the imports of cereal produce into the United Kingdom during the first week of the new season compared with previous seasons:

IMPORTS.									
	1893	1892.	1891	1890					
Imports of wheat.cwt.	1,433,981	1,680,635	1,687,608	1,482.363					
Bar by	414,457	213,263	333,593	332 801					
Outs	366,735	333,493	331,910	277,401					
Peas	41,678	87,551	20,595	34,307					
Beaus	252,028	134,856	11,871	27,884					
Indian corn	807,580	827,258	374,506	793,758					
Flour	613,259	277,637	183,326	282,303					

Supplies available for consumption (exclusive of stocks on

Wheatewt. Imports of dour Sales of home-grown.	613,259	1892. 1,680,635 277,637 373,646	1891, 1,687,608 183,326 284,830	1890. 1,482.363 242.303 500,362
Total	2,557,092	2,331,918	2,155,764	2,165,028
Aver neles wheat was	1893.	1892.	1891.	1890.

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

	This week.	Last week.	1892.	1891.
Wheat grs.	2,547,000	2,353,000	1,825,000	1,665,000
Flour, equal to qrs.	345,000	823,000	285,000	183,000
Maize grs.	391,000	470,000	625,000	152,000

The rates for money have been as follows:

		**		01	for deposits by						
Lond	Bank Bills. Trade Bills.		ls.	Fales	Disc	't H'se					
	Ban	Three Months	Four Months	Six Months	Three Months			Joint Stock Banks.	to the same of	7 to 14	
Aug.	4	3	2769 -	3 @334	3149314	3 @356	314@314	316@414	136	134	136
	11	4	1360 -	4343 -	10-	4363 -	1340 -	1340 -	21%	23%	234
44	18	4	33(03374	334@334	334@374	1 0 -	43400 -	4368 -	234	234	234
44	25	5	1160 -	4360 -	1 6 -	5 6 -	5 @ -	5 @ -	314	316	334
Sept.	1	5	3社会 -	8348 -	340 -	4 6434	4 61%	4 @4%	336	316	394
14	8	5	3148 -	34/3 -	3563 -	356 84	31624	314@4	316	-8	314

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	Sep	t. 8.	Sep	t. 1.	Au	2. 25.	Aug. 18.	
Interest at	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris	214	2	234	234	234	214	216	234
Berlin	5	436	5	416	5	456	5	434
Hamburg	5	436	5	4	5	434	5	434
Frankfort	5	454	5	43%	5	454	5	436
Amsterdam	5	394	5	334	5	316	4	35g
Brussels	3	356	3	216	3	214	3	294
Vienna	4	4	4	4	4	4	4	4
St. Petersburg.	434	436	436	436	436	436	436	434
Madrid	5	5	5	5	5	5	5	5
Copenhagen	4	1 4	356	836	334	316	4	4

Messrs. Pixley & Abell write as follows under date of September 7:

Gold-There is still but small inquiry for gold, and the Bank continues to receive the chief amounts of bars and coin. Since our last the Bank has bought £429,000 and has sold £88,000, of which £48,000 is for the United States. Arrivals: Australia, £137,000; South Africa, £138,000; Chill, £2,000; Queensland, £7,000; West In dies, £31,000; total, £315,000.

Silver—A number of small requirements have sufficed to keep the

Silver-A number of small requirements have sufficed to keep the market steady, and for delivery at once 34d, has been paid to day.

Arrivals: New York, £60,000; Chili, £46,000; West Indies, £3,000; total, £109,000. Shipments to Calcutta Sept. 1, £10,000.

Mexican Dollars—There have been few recent dealings in these coin, and 33 4d. is about the nearest price. Arrivals from New York, £33,000.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Sept	. 7:	Aug	. 31.	SILVER. London Standard.	Sept. 7.	Aug. 3
THE RESERVE TO THE RE	8.	d.	8.	d.		d.	d.
Bar gold, fineoz.	77	9	77	9	Bar silver, fineoz. Bar silver, contain-		341/2
24 dwts. silver. oz.	77	91/2	77	916	ing 5 grs. goldoz.	3436	347/8
Span. doubloons. oz.	78	9	73	9	Cake silveroz.	365%	371/4
U. S. gold coin oz.	76	4	76	4	Mexican dollarsoz.	381/6	331/2
German gold coin.oz	76	4	76	4			1000

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:

	1893.	1892.	1891.	1890.
	Sept. 6.	Sept. 7.	Sept. 9.	Sept. 10.
	£	£	£	£
Circulation	26,171,365	26,231,935	25,731,375	24,693,980
Public deposits	3,315,567	3,452,294	5,297,712	2,653,262
Other deposits	28,748,729	31,701,099	-31,668,734	27,815,145
Government securities	9,989,341	11,261,156	10,163,655	14,224,237
Other securities	24,037,429	24,600,762	28,089,893	20,885,443
Reserve	16,551,930	17,799,632	17,282,391	13,993,545
Gold and bullion	26,273,295	27,581,567	28,563,766	22,237,525
Prop. assets to liabilities per ct.	51 5-16	50 5-16	461/8	451/2
Bank rateper cent	5	2	21/9	4
Consols 234 per cent	9714xd	96 15-16	95 3-16	95 9-16
Clearing House returns	131,495,000	109,424,000	98,489,000	137,487,000

Engliso Financial Markets-Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Sept. 22:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fr.
Bilver, per ozd	344	3438	3419	3414	34	3378
Consuis, new, 234 per cts.	971116	9784	971816			
do for account	971316			9778	98	98118
Ecch rentes (in Paris)fr.	x98.30	98.05	97.17-2	98.327	98.4273	98.45
U. S. 4s of 1907						
Canadian Pacific	7719	7678	7678	7678	7738	7778
Cnic. Mil. & St. Paul	6218	6158	624	624	6238	6318
Illinois Central	96	964	964	964	964	964
Lake Shore	126	12512	1254	12519	126	1254
Louisville & Nashville	5618	5519	554	554	5434	544
Mexican Central 48	54	54	5334	5334	53%	53%
N. Y. Central & Hudson.	106	10534	10534	10534	106	106
N Y. Lake Erie & West'n	1618	1534	1512	1512	16	15%
do 2d cons	7734	7714	7534	75%	76	7534
Norfolk & Western, pref.	2378	2312	2312	2312	2342	234
Northern Pacific pref	25 4	2478	2418	2418	2449	2478
Pennsylvania	52	5158	5158	5158	5178	5178
Philadelphia & Reading.	978	958	912	919	984	104
Union Pacific	2238	2238	2248	2218	2219	2238
Wabash pref	16%	1658	1618	1648	1618	1638

Commercial and Miscellaneous Aews

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on August 31.

	U. S. Bonds Held Aug. 31, 1893, to Secure-						
Percription of Bonds.	Public Deposits in Banks.	Bank Oirculation.	Total Held.				
Ogrrency 6s	\$1,170,000 1,588,000	\$15,652,000 22,239,350	\$16,822,000 23,827,350				
4 percents	12,563,000	166,204,850	178,767,850				
Total	*15,321,000	201,096,200	\$219,417,200				

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Sept. 14 and for the week ending for general merchandise Sept. 15; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK

For Week.	1890.	1891.	1892.	1893.
Dry Goods Gen'l mer'dise.			\$2,441,938 6,538,599	\$2,089,564 4,943,100
Total	\$11,265,849	\$9,650,658	\$8,980,537	\$7,032,664
Dry Goods Gen'l mer'dise.	\$111,762.839 274,367,176			\$100,118,876 324,236,284
Dotal 37 weeks.	\$386,070.015	\$378.945.652	\$405.942.312	\$424,355,160

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 month—) from the port of New York to foreign ports for the June, 1892 nding September 19 and from January 1 to date:

Aug., 1892.	EAFORIS FROM NEW TORK FOR THE WEEK.									
3 mos	40,-	1890.	1891.	1892.	1893.					
June, 1893.	17,1	\$8,189,648	\$10,551,984	\$7,142,206	\$8,096,286 257,009,701					
Aug., 1893.	17,569,4	228,512,660	247,822,216	272,500,402	257,009,701					
3 mos	51,445,8	800236,702,308	\$258.374.200	\$279 642 608	\$265,105,987					

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 16 and since January 1, 1893, and for the corresponding periods in 1892

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK,

Gold.	Exp	orts.	Imports.		
Gota.	Week.	Since Jan. 1.	Week.	Since Jan. 1.	
Great Britain France	\$ 626,145 2,000	25,453,100 7,093,885 15,468 1,134,670	700,976 24,218 117,066	13,290,894 5,258,694 51,323 1,130,026	
All other countries	0000 145	1,013,420		1000	
Total 1893 Total 1892 Total 1891		\$69,378,292 58,69 ,073 74,956,106	52,505	6,530,756	
Silver	Exp	orts.	Imp	orts.	

Silver.	Exp	orts.	Imports.			
Buver.	Week.	Since Jan. 1.	Week.	Since Jan. 1.		
Great Britain. France Germany West Indies. Mexico South America. All other countries.	\$754,150 60,405 6,540	660	\$267 600 78,896 49,453 40,062	787,440 596 44,752 850,435 1,012,283		
Total 1893 Total 1892 Total 1891	469,905	\$23,124,429 16,145,144 12,382,344	169,278 220,515 50,620	1,788,496		

of the above imports for the week in 1893, \$358,608 were American gold coin and \$2,063 American silver coin. Of the exports during the same time, \$5,200 were American gold coin and \$500 American silver coin.

-Messrs. Coffin & Stanton offer to investors a selection of corporation and municipal bonds which they state will net at current rates 5 to 8 per cent.

City Railroad Securities-Brokers' Quotations.

Atlantic Av., B'klyn.St'k. Gen. M., 5s, 1909 A&O B'oker St. & Ful. FStk. lst mort., 7s, 1900 J&J Br'dwsy & TtoAvSt'k. lst mort., 5s, 1904 J&D 2d mort., 5s, 1914 J&D 2d mort., 5s, 1904 J&D 2d mort., 5s, 1904 J&D 2d mort., 5s, 1904 J&D 2d mort., 5s, 1908 J&D 2d mort., 5s, 1908 J&D 2d mort., 5s, 1928 J&D 2d mort., 6s, 1922 M&N 0ent. Pk. N. & E. RivStk.	100 100 100 90 159 105 100 140 115	160 105 120 140	Dry Dk.E.B.& Bat'y—Stk, laf, g., 5s, 1932J&D Sorip. Bighth Av.—Stock. Bighth Av.—Storip, 6s, 1914 42d & Gr'nd St. Fry—Stk. 42d St. Manh.& St.N.Ave. 1st mort., 6s, 1910M&S 2d M., income, 6sJ&J Houst W.St.& P. Fry—Stk. 1st mort., 7s, 1894J&J Ninth Ave. Se ond Ave.—Stock 1st mort., 5s, 1909&N Sixth Ave.—Stock	100 95 105 300 60 200 104 105	100 250 110 68 110 64 125 110 102 215
1st mort., 6s,1922.M&N	115		1st mort., 5s. 1909. M&N		102
Consols. 7s, 1902J&D Christ'p'r & 10th St.—St'k. 1st mort., 1898A&O	116	130	Third Ave	107	145
		1			The same

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

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask
Brooklyn Gas-Light		110	Metropolitan(Brooklyn)		120
Central	100		Williamsburg Bonds, 6s	120	102
Jersey City & Hoboken	180		Fulton Municipal	123	
Metropolitan-Bonds Mutual(N. Y.)	105	143		105	175
Nassau (Brooklyn)	140	150	Bonds, 68	100	
Scrip People's (Brooklyn)		100	Standard pref		80
and the second s		-		ORDER-	- Charles

Auction Sales-Among other securities the following, not regularly dealt in at the Board, were recently sold at

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

Shares.
75 Third Avenue RR. Co.....146 | 20 Imp't'rs' & T'd'rs' Nat. Bk. 550

By Messrs, Adrian H. Muller & Son:

Shares.

667 Grand Meza Land & Cattle Co. of Col., \$50 ea. \$30 lot 2 Bank of the State of N.Y. 110 2 \$10,000 Chatt. Rome, & Col. 17 Manhattan Life Ins. Co. .470 50 Third Avenue RR. Co. . . 147

Banking and Financial.

THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK. No. 191 Broadway.

\$1,000,000 | Surplus Fund, - \$1,000,000 WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier, JAMES V. LOTT, Assistant Cashier.

ACCOUNTS SOLICITED.

SAMUEL D. DAVIS & Co.,

BANKERS AND DEALERS IN INVESTMENT SECURITIES.

NO. 44 WALL ST., NEW YORK.

SAMUEL D. DAVIS, Member N. Y. Stock Exchange. CHAS. B. VAN NOSTRAND

Che Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.							
Railroads.		1					Name of Street	-
Chartiers	5	Oct.	2			to		-
Norfolk & Southern (quar.)	1	Oct.					Oct.	
Pittsb. Younght'n & Ash., pref	3197	1						
do. do. common	3 (Sept.	25	Sept.	16	to	Sept.	25
Sunbury & Lewistown	4	Oct.	2	-	-	to	_	-
Chatham National (quar.)	4	Oct.	2	Sept.	23	to	Oct.	1
Brooklyn Brooklyn (quar.;	5	Oct-	2	Sant	99	to	Oct.	0
Long Island L.&T., Bk'lyn(quar.)	5 2	Oet.	2	Sant	22	10	Oct.	1
Miscellaneous.	-	Oct.	-	pehr.	20	to	Oct.	+
Brooklyn City RR. (quar.)	210	Oct.	9	Ana	0	+n	Oct.	0
Consolidated Gas of N. Y. (quar.)	2232222	Sept.		Aug.			Oct.	2
Equitable Gas L. of N. Y. (quar.)	3	Oct.					Oct.	10
Fulton Mun Gas, Bk'lyn. (quar.)	9	Oct.		Oct.			Oct.	10
Nassau Gas, Bk'lyn quar.)	2	Oct.				TO.		
Journeay & Burnham, pf. (quar.)	9	Oct.						
Ohio Fails Car Mfg., pf. (quar.).	2	Oct.	0	Sept.	DO	10	Oct.	2
Procter & Gamble, pref. (quar.)	2		15	oopt.	40	100	Oct.	72
Procter & Gamble, pref. (quar.).	2	Oct	15	Oct.	2	to	Oct.	1:

WALL STREET, FRIDAY, SEPTEMBER 22, 1893-5 P. M.

The Money Market and Financial Situation .- Our banks continue to gain currency rapidly and the Clearing-House certificates have already been largely reduced. The turning point of the crisis was clearly reached on August 28th, when the famous vote on repeal was taken in the House of Representatives, and although action in the Senate is delayed to an exasperating degree, there is no wavering or thought of compromise by the friends of repeal, and before long the vote must be taken, and the result is a foregone conclusion.

The Bank of England rate has been further reduced to 3½ per cent, and it must be quite astonishing to our silver men that a distressed gold country like England can keep money at such easy rates that every borrower with good collateral can get all the money he wants at 3@4 per cent—year in and year out—except in brief periods of extraordinary stringency.

year out—except in brief periods of extraordinary stringency.

Our railroads are beginning to show some improvement in their gross earnings as compared with the returns for August and the early part of this month. There is no doubt that business will revive gradually when financial matters are settled, but it is now autumn and new enterprises in the way of railroad building or other industrial development could hardly be entered into upon a large scale until the approach of another spring. of another spring.

The prices of investment bonds and dividend-paying stocks are now worthy of attention. To those who have firm belief that the will of a majority in the National Legislature must rule—in this case not a bare majority but a very decided majority—the future of the country cannot seem very uncertain, and the merits of particular securities based on good properties now deserve their consideration.

The annual reports of railroads for the year ending lune 20.

ties now deserve their consideration.

The annual reports of railroads for the year ending Juné 30, now coming out from day to day, are often more encouraging in the amount of gross earnings than in the rates received for freight and passengers and the resultant net earnings. There has been such a constant reduction in freight rates throughout the country for years past that it seems as if a change must now be inevitable, and better rates must be established to enable the roads to earn a fair interest on their cost.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 5 per cent, the average being 3 per cent. To-day rates on call were 2 to 3 per cent. Commercial paper is quoted at 734 to 9 p. c.

The Bank of England weekly statement on Thursday showed

The Bank of England weekly statement on Thursday showed an increase in bullion of £486,000, and the percentage of reserve to liabilities was 53.82, against 52.56 last week; the disc untrate was reduced from 4 to 3½ per cent. The Bank of France shows an increase of 1,419,000 france in gold and of France shows an ice 707,000 francs in silver.

The detailed datement of the condition of the Clearing-House banks has been discontinued for the present, and will not again be issued so long as there are any loan certificates outstanding. The totals, however, are furnished as usual, and the figures for last Saturday (Sept. 16) as compared with those of the preceding Saturday show an increase in the reserve held of \$8.506,800, there being a surplus over the required reserve of \$10,601,700, against \$2,963,325 the previous week;

	1893 Sept 16.	Differen'sfrom Prev. week.	1892 Sept. 17.	1891 Sept. 19.
Capital	60,422,700		8 60,422,700	
Loans and disc'ts Directation	392,880,800	Dec.4,088,400 Inc. 1514 200	5 60 4 6 10	4.4. 1-9.500
Tage nebhouses	73.456,960	Inc. 4, 196,000	491.×36,400	406.559,800
Beserve held Legal rese.ve	104,920,160	Inc. 9 506 900	197 9 14 900	47,313,700 109,336,700 101,639,430
Surplus reserve				

Foreign Exchange. - Sterling exchange has been notably strong all the week and prices nave advanced notwithstanding the reduction in the Bank of England rate. There is only

a moderate supply of commercial bills, while sterling loans a moderate supply of commercial bins, while sterling loans are falling due now, and foreign buying of our securities is checked by the delay in repealing the silver-purchase law. To-day actual rates of exchange were: Bankers' sixty days sterling, 4 84@4 84½; demand, 4 86¼@4 86¾; cables, 4 87@

4874.
The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ½ discount, selling par @ ½ premium; Charleston, buying ½ @¼ discount, selling par; New Orleans, bank, \$3 00 premium, commercial, \$1 50 premium; Chicago, 75c. premium St. Louis, 75c. premium.

Posted rates of leading bankers are as follows:

September 22.	Sixty Days.	Demand.		
Prime bankers' sterling bills on London. Prime commercial Documentary commercial. Parls bankers (francs). Amsterdam (guilders) bankers. Frankfort or Bremen (reichmarks) b'nkers	4 83 4 84 83 4 4 83 @4 83 4 5 21 78 @5 21 4 39 15 2 @40	*******		

United States Bonds.-Quotations are as follows:

	Interest Periods	Sept. 16.	Sept.	Sept. 19.	Sept. 20.	Sept. 21.	Sept. 22.
48,1907 reg. 48,1907 coup. 68, cur'cy,'95 reg. 68, cur'cy,'96 reg. 68, cur'cy,'97 reg.	J. & J. J. & J.	*110 *111 *102 *104 *106 *109	* 98 *110 *111 *102 *104 *106 *109 *111	*111 *102 *104	* 98 *110 *111 *102 *104 *106 *109 *111	* 98 *110 *111 *102 *104 *106 *109 *111	* 98 *110 *111 *102 *104 *106 *109 *111

This is the price bid at the morning board; go so . was made.

Government Purchases of Silver.-The following shows the amount of silver purchased in September by the Govern

MINT WIFE	Ounces offered.	Ounces purchased.	Price paid.
Previously reported September 15		40,000	\$0.7350 @ \$0.7540 \$0.7425 @
" 20	470,000 280,000 2.611,000	30,000	\$0.7450 @ \$0.7400 @ \$0.7350 @ \$0.7540

Coins .- Following are current quotations in gold for

State and Railroad Bonds. - Sales of State bonds at the Board include only small lots, except \$9,000 of S. C. 6s, non-fund-

include only small lots, except \$9,000 of S. C. 6s, non-fundable, at 1%.

Railroad bonds have had a fair degree of activity at prices generally easier than the best figures of last week. There is a lack of animation caused by the waiting attitude in financial circles and the fear of further delay in getting the objectionable law wiped out. There has been some small buying of Reading income bonds, reported to be for account of New York parties, but it is unfortunate that the agitation in Reading matters consists altogether in criticism of the managers without any definite proposition for other management, or any financial plan, and such general criticism, rather personal in character, seldom amounts to anything. In the tangle of Northern Pacific affairs the consol. 5s close rather better than last week. Erie 2ds were very weak to-day, closing at 70½. Among the popular bonds of the Board which have usually engaged the attention of investors the Atchison 1st 4s close at 73½. Ches. & Ohio 4½s at 73, Rock Island couron 5s at 93½. Gen. Electric d-benture 5s at 78, Hocking Valley 5s at 86, Louisv. N. Alb. & Chi. consol. 6s at 95, Mo. Kan. & Tex. 1st 4s at 77½. Nickel Plate 4s at 94¼, Northern Pacific 1st 6s at 107, Pittsburg & West. 1st 4s at 79, Reading general 4s at 84¼, St. Louis & Iron Mt. 5s at 74, Scioto Valley & N. E. 4s at 74, Fexas & Pacif. 1st 5s at 70. To those who have been accustomed to follow the prices of these and other leading bonds in the ante-panic period, the above figures will give an idea of their relative standing at present. leading bonds in the ante-panic period, the above figures will give an idea of their relative standing at present.

will give an idea of their relative standing at present.

Railroad and Miscellaneous Stocks.—The stock market is still sluggish, waiting for the great desideratum at Washington. Prices have been tolerably steady, notwithstanding the dull business, and this is a good sign of confidence among holders, as it shows that there is less disposition now to throw stocks overboard at any little check in their upward movement. Railroad earnings are growing somewhat better than they were a few weeks ago, and there is little doubt that business activity will revive whenever the financial question is settled. The principal activity has been in Chicago Gas, General Electric. Distilling & Cattle Feeding, Sugar, Western Union, and among the railroad- in Atchison, Burlington, St. Paul, Rock Island, Louisville & Nashville, Reading and New England. The last named has advanced to 2614, possibly from the negotiations for a New York terminus, and the other stocks are without essentially new features. Nat. Lead was active to-day, breaking from 28% to 25% on rumors of passing the dividend. The market closed duil, with Chicago Gas and General Electric weak.

NEW YORK STOCK EXCHANGE-ACTIVE STOCKS for week ending SEPIEMBER 22, and since JAN. 1, 1893.

NEW YO	della distanta	aller James	The state of the s	The same of the same of	KS for wee	k ending SEPIEMBER	zz, ana	
ei addino.	and the later of	HEST AND	LOWEST PR	The Court of the C	In terms of	OMO GYEG	Sales of the	Range of sales in 1893,
Sept. 16	Monday, Sept. 18.	Tuesday. Sept. 19.	Wednesday, Sept. 20.	Thursday, Sept. 21.	Friday, Sept. 22.	STOCKS.	Week, Shares.	Lowest. Highest.
With a last	-	The same of	Andrew Street	THE P IS	The last	Active RR. Stocks.		
20 2038 *218 258	19 20	187 ₈ 201 *21 ₄ 23	8 195 ₈ 203 ₈ *21 ₈ 23 ₄		201 ₈ 201 ₉ *21 ₄ 23 ₄	Atchison Top. & Santa Fe Atlantic & Pacific	40,880	1218 July 31 3612 Jan. 16
71 71 76	*69 71 *74 ¹ 4 75 ¹	69 70	7049 7049	71 71	*69 72 75 75	Baltimore & Ohio	315 400	5112 July 27 9778 Jan. 24
48 48	48 48	4758 475	8 4778 48	*4719 4819 108 108	4758 4758	Canada Southern	925	3412 July 27 5834 Jan. 16
16 ¹ 2 16 ⁵ 8 *130 140	108 108 1638 164	108 108 167 ₈ 17	17 17	1678 1678	1678 1678	Chesapeake & O., vot. tr. cert.	1,275	1219 July 26 26 Apr. 6
*130 140 83 8 83 %	135 135 823 833	*132 137 8338 843	140 140 831 ₂ 847 ₈	8318 8378	8334 8412	Chicago & Alton Chicago Burlington & Quincy.	33,796	126 Aug. 16 145 12 Feb. 1 69 14 July 26 10378 Jan. 21
******	9312 931	9		55½ 55½ 92 92	192 934	Chicago & Eastern Illinois Do pref.	100 32	85 Ang 17 105 Jan 23
60 ¹ 8 60 ⁵ 8	59% 61 116% 116%	601 611	60 ¹ 9 61 ¹ 4 116 116	60½ 61¼ 116½ 116½	61 61 ¹ 9 116 ¹ 9 116 ¹ 9	Chicago Milwaukee & St. Paul.	80,377 470	4638 July 26 8312 Jan. 23 100 July 26 126 Jan. 23
59% 100	9878 994		9912 9978	994 993		Chicago & Northwestern Do pref.	6,350	
64 ¹ 4 64 ⁷ 8 34 34 ⁵ 8	64 8 645 33 4 34	8 644 653 335 ₈ 344	647 ₈ 66 343 ₈ 351 ₄	6178 6519 3419 35	654 66 35 354	Chicago Rock Island & Pacific. Chicago St. Paul Minn. & Om.	23,610	5112 July 31 8938 Jan. 23
*105 107 37 37	*105 107 364 364	*105 107	*10512 108	*10512 108	106 106 33% 34	Do pref. Cleve. Cincin. Chic. & St. L	3,880 100 5,086	94 Aug. 23 121 Feb. 3
******			20 21	19 1934	19 20	Do pref. Columbus Hocking Val. & Tol.	5,310	76 July 24 984 Jan. 30 114 Aug. 2 326 Jan. 19
*194 20	1916 195	* 69	* 69	* 69	* 69	Do pref.	1 227	1134 Aug. 2 3216 Jan. 19 5912 Aug. 2 7334 Jan. 17
*119 121 1411 ₂ 1411 ₂	119 120 1405 ₈ 1403	120 120 141 1414	119 ⁵ 8 119 ⁵ 6 140 ³ 4 143 ¹ 4	1204 121 1424 1434	143 1444	Delaware & Hudson Delaware Lackawanna & West	6,512	59½ Aug. 2 73% Jan. 17 102% July 26 139 Jan. 27 127 July 27 156½ Jan. 27
304 304	2934 293		3014 3014		2958 2958	Denver & Rio Grande Do pref.	871	24 July 19 574 Jan. 23
*8 15	*8	*8	*4 %	*4 34	*8	East Tennessee Va. & Ga Do 1st pref.		¹ 8 July 3 5 ⁷ 8 Feb. 4 10 June 3 35 ³ 4 Feb. 3
*83 4 86	*8319 86	*1 4 85 85	*2 5 *831 ₉ 86	*2 5 ¹ ₂ 86 86	*2 5 86 86	Do 2d pref. Evansville & Terre Haute	410	10 June 3 354 Feb. 3 2 July 7 114 Feb. 3 63 Sept. 6 152 Jan. 12 100 July 27 142 Feb. 7 86 July 18 104 Jan. 25
*113 116 93 93	*112 115 924 924	*110 115	115 115 944 944	*110 115 921 921	*110 115	Great Northern, pref	25 600	100 July 27 142 Feb. 7 86 July 18 104 Jan. 25
*7½ 8¼ *20 22		7 ¹ 2 7 ¹ 3 21 21		8 8 *20 24	7 ⁷ 8 7 ⁷ 8 *20 22	Iowa Central	302 50	5 July 25 11 Jan. 25
16 16 *6819 70	16 1614 *6819 6914	1512 16	*16 164 674 674	16 16 *681g 69	16 ¹ 2 16 ¹ 2 69	Lake Erie & Western	850 230	124 July 27 254 Jan. 14
1214 1224	1214 1214	1214 1214		1211/2 122	120 1214	Lake Shore & Mich. Southern.	3,124	104 July 31 134 ¹ 2 Apr. 8 90 July 27 118 ¹ 2 Jan. 21
5458 5434	5378 56	544 554	544 55	5338 544	55 56%	Louisville & Nashville	17,364	4719 July 26 7738 Jan. 21
13 15	14 الم 14 14 وا 8	144 144 *64 74	*649 74	*14 ¹ 4 15 ¹ 9 *6 ¹ 9 8	*15 16	Louisv. New Alb. & Chicago Louisville St. Louis & Texas.	553	4 Aug. 22 2758 Jan. 16
129 130 490 14 92	1284 1294 90 90	90 90	*9018 9119	129 129 ¹ ₂ 91 91	9012 91	Manhattan Elevated, consol Michigan Central	270	100 July 26 1743 Jan. 13 7978 Aug. 21 1081 Apr. 8
11 11 129 32 ¹ 2 11 ¹ 2 1, ¹ 2	*10½ 12 29 30	10 ¹ 2 10 ¹ 2 29	29 29	*11 11 ¹ ₂ *29 33	29 29	Minneapolis & St. L, tr. rects Do pref., tr. rects	850 510	6 Aug. 3 194 Jan. 14 18 July 31 49 Jan. 16
1112 1.19 *.834 1912	1134 1134 1849 1849			114 114 *184 194	*1834 194	Missouri Kansas & Texas Do pref.	420 100	8 July 19 16 Jan. 25 13% July 27 28% Jan. 16
2558 26 *134 14	25 ¹ 8 26 14 ¹ 9 14 ¹ 9	26 264	264 264	257 ₈ 257 ₈ *13 15	26 264	Missouri Pacific	3,414 150	16½ July 26 60 Jan. 21
*60½ 70 103 103	*61 70 1021 1023	*601g 65 1021g 1021g	*60 65	60 62 1021 1021 9	*60 65	Nashv.Chattanooga&St.Louis New York Central & Hudson.	83 1,846	55 Aug. 14 90 Apr. 18 92 July 26 111 Jan. 25
*13 13% *56 58	13 ¹ 4 13 ¹ 4 58 58		*12 13 *54 58	13 13	*124 1334	New York Chic. & St. Louis Do 1st pref.	125 100	978 July 18 20 Jan. 17 45 July 26 78 Jan. 23
*24 2512	*2234 25	*4249 25	*23 2512	*23 25 147 ₈ 15 ¹ ₄	*23 25 4 14 15 4	Do 2d pref. New York Lake Erie & West'n	10,805	10 Inly 26 41 Ang 5
1542 16	1518 1558	323 323	1518 1514	3334 3334		Do nref	150	78 July 26 2658 Jan. 25 15 July 26 58 Jan. 24 168 July 31 52 Jan. 17
* 1921 ₉ 200	23 ⁷ 8 25 *192 199 ¹ 9		247 ₈ 26 4 1921 ₉ 1921 ₂	25 ³ 4 26 ¹ 8 *190 195	1954 1954	New York & New England New York New Hav. & Hart. New York & Northern, pref.	16,952	1924 Sept. 19 2024 Jan. 18
14 ⁵ 8 14 ⁷ 8	838 819 4 1458 1434		1434 1478	*9 11 14% 1478	1434 144	New York & Northern, pref. New York Ontario & Western New York Susq. & West., new.	2,500 2,487	8 Aug. 31 38 Jan. 24 11 July 18 1934 Jan. 20
14 14 *45 46 46 46	13 ½ 14 45 45	13 ¹ 2 13 ¹ 2 45 45	13% 13% 44 44	135 ₈ 135 ₈ 44 44	43 44	Do new pref.	2,190 405	11 July 18 19 4 Jan. 20 8 July 27 21 38 Jan. 23 31 Aug. 18 73 38 Jan. 23 54 July 31 94 Jan. 10
		***************************************	******			Norfolk & Western	5,733	1612 July 19 3912 Jan. 23
$\begin{array}{cccc} & 7^{5_8} & 7^{5_8} \\ & 24 & 24 \end{array}$	23 2 2 1 18		2348 2348	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	234 2374	Northern Pacific	2,331	3% Aug. 19 18½ Feb. 14 15¼ Aug. 16 50% Feb. 6 11 July 22 25 Feb. 1
17 19 1 25 50	*15 18 2*25 50 *43 47	*15 18 *25 50 *43 47	*15 ····· *25 50	*15 *25 50	-25 50	Ohio & Mississippi Ohio Southern		25 May 16 49 Jan. 25 32 Aug. 21 84 2 Jan. 23
*±3 47 8½ 8½	*43 47 *8 ¹ 2 10	*812 1012		*40 50 *8½ 10	*84 104	Oregon Sh. Line & Utah North	50	7 Aug 2 25 Jan 18
1834 94 1838 1834	8 19 10 8 8 8 8 8 18 8 18 8 18 8 18 8 18 8 1	18 ¹ / ₂ 8 ¹ / ₂ 18 ¹ / ₄ 18 ³ / ₈	1858 1919	*81 ₉ 9 187 ₈ 197 ₈	1948 1978	Peoria Deca ur & Evansville. Philadelphia & Reading	21,790	4 July 26 18 ¹ 2 Jan. 21 12 July 29 53 ³ 4 Jan. 25 11 ¹ 2 Aug. 2 21 ¹ 2 Jan. 24
15 15 49 49	*15 16 *47 50	154 154 484 52	*48 51	1434 1434 *4819 51	*48 51	Pittsburg Cinn. Chic. & St. L. Do pref.	956	40 July 27 62 Jan. 24
1338 31 <u>9</u> 15 18	13 ¹ 8 3 ¹ 9	3 13 14 3 1 ₂ *16 18	13 ¹ 4 3 ¹ 9 17 17	‡35 ₆ 33 ₄	18 18	Rich. & W. P. Ter'l, tr. rects. Do pref., tr. rects.		10 Aug. 24 43 Feb. 6
******					and the second second	Rio Grande Western		
*41g 51g	*4'-2 5'-4 9 9	L*412 5 *834 914	5 5 984	*484 549 918 918	*870 9	St. Louis Southwestern Do pref.	450	40 Sept. 6 024 Jan. 28 34 July 31 74 Jan. 18 6 July 26 15 Jan. 18 22 Aug. 19 474 Jan. 18 90 Aug. 24 108 Jan. 30 95 July 27 1163 Feb 14
*25 27 195 100	*95 100	26% 26% 2*95 100	*95 100	*95 100	*05 100	St. Paul & Duluthpref.	100	90 Aug. 24 108 Jan. 30
*105 108	1858 19	*103 1044g 184g 19	184 184	104% 104% *	18 184	St. Paul Minn. & Manitoba Southern Pacific Co	1.640	174 Sept. 15 354 Jan. 16
	94 94	*9 10	7 7 ¹ 8 9 10	7 714	7 ¹ 8 7 ¹ 8 7	Texas & Pacific	1,179	4% July 28 11 Jan. 19 7 Aug. 9 40½ Jan. 31
*65 701 ₂	*22 30 *65 701 ₉	*25 30	*25 30 *65 75	*25 30	*25 30	Do neaf	1700-23-31	22 ¹ 2 Aug. 29 50 Jan. 17 67 Sept. 11 85 Jan. 7
211 ₂ 217 ₈	2138 213 ₂ *61 ₂ 7	214 22	2112 2178	211 ₂ 213 ₄ *6 7	21'8 22'8 *6 7	Union Pacific Denver & Gulf	14,930 250	5 July 26 42 Jan. 27 5 July 26 18 Jan. 16
784 784 16 1bls	15% 1578	7½ 8 15% 16	*738 8 1558 1578	15 kg 15 kg	734 734 T	Wabash	3 361	534 July 31 1284 Feb. 9 10 July 27 2614 Feb. 7
131 ₉ 131 ₄ 451 ₉ 451 ₉	1558 1358 *43 4549	13 13 ¹ 4 45 ¹ 2 45 ¹ 2	*13 13½ 45 45	*1318 1312	13 ¹ 8 13 ¹ 8 *43 45 ¹ 9	Do pref. Wheeling & Lake Erie. Do pref.	410	10 July 26 23% Jan. 17 31 July 27 67 4 Jan. 17
8	7 7		612 634	618 618	"04 74	Wisconsin Central Co	750	434 Aug, 16 154 Jan. 23
341 ₈ 341 ₉ 693 ₈ 693 ₈	335 ₈ 333 ₄ 681 ₉ 687 ₈	33 ¹ 2 33 ¹ 9 69 69	34 ⁵ 8 35 68 ¹ 2 69	34 34 ⁷ 8 68 ¹ 9 65 ³ 4	33 3470 /	American Cotton Oll Co.	1,525	24 July 26 514 Mar. 3 50 July 26 84 Feb. 14
8634 88	8538 87	8434 88	864 884	8648 8749	8638 8749	Do pref. Do pref. American Tobacco Co	1,540	61% July 31 134% Feb. 6 66½ July 31 104½ Jan. 19 43 July 31 121 Jan. 3
87 87 771 ₉ 781 ₄	8648 8648 74 74	7649 7649	85% 86 741 ₉ 741 ₉	854 854 75 75 92 92			1,120 56	43 July 31 121 Jan. 3 75 July 31 1104 Jan. 3
*90 58 ¹ 9 59 ¹ 9	90 ¹ 9 ·92 57 ³ 8 58 ³ 8	*90 57 ⁵ 8 61	*90 93 597 ₈ 607 ₈	x5838 5938	58 594 (Chicago Gas Co., trust rec'ts.		
11 11 25½ 25½	10 10 24 25	*9 10 *24 26	*9 10 *24 26	834 834 2334 25	*2412 26	Colorado Fuel & Iron	690	39 July 31 34 34 34 2 34 2 34 2 3 4 3 4 3 4 3 4 3
*129 130½ -21½ 2158	128 128 207 ₈ 211 ₉	128 ¹ 9 128 ¹ 9 21 ³ 8 22	2158 2234	223 24	23 4 24 4 1	Consolidated Gas Co		
47 484 ±254 26 **	4638 474 124 264	46 ¹ 2 47 ¹ 2 125 ¹ 2 26 ¹ 2	46 48 126 2658	4678 4514 12519 2519	124 2538 N	Reneral Electric Co	5,973	30 July 29 1144 Jan. 16 17 Aug. 25 147 Feb. 10 22 Aug. 23 1184 Jan. 20
284 294	155 65 284 283	283 294	*155 65 *	\$55 65 29 29 1 ₂	160 60 251a 287a N	Varioual Lead Co.	33.6081	1840 July 2/1 0248 Jan. 21
71 71 51 ₂ 53 ₄	7019 7019 519 519	7019 .704	71 ¹ 8 71 ¹ 4 5 ¹ 9 5 ³ 4	70% 71	685a 714	Do pref.	3,632 1,630	48 July 26 96 Jan. 20 24 Aug. 16 1178 Mar. 29
*1019 13 15% 15%	*10 ¹ 2 13 15 15 ¹ 4	12 ¹ 2 12 ¹ 2 15	*10 15	*10 13 15 15	*10 12 C	Pacific Mail	2,171	8 Aug. 28 21 2 Feb. 3 8 July 27 27 Jan. 2
*64 170 170	64 645 ₈ 168 168	137 169	*6458	64 65 172 172	*65 ¹ 9 F	Pipe Line Certificates	8,000 1,350 1	52 Jan. 18 70 Apr. 8 32 Aug. 1 206 Apr. 12
7478 7478 *15 16	14% 154	*75 77 *14% 16	*74½ 76 *15 16	1518 1518	*737 ₈ 75 8	Silver Bullion Certificates	5,000	62 June 29 84½ Jan. 14 10¼ Aug 10 3738 Jan. 14
61 61	35 35	33 33		*30 35	61 61 33 33 I	North American Co Pregon Improvement Co Pacific Mail Pipe Line Certificates. Pullman Palace Car Co. Biliver Bullion Certificates. Ponnessee Coal & Iron Do pref. United States Rubber Co Vestern Umon Telegraph.	20 290	59 July 31 102 Jan. 31 17 Aug. 17 6058 Apr. 18
823 ₈ 827 ₈	8218 8278	8238 8358	x8158 8249	8134 8212	8178 8238 V	Vestern Union Telegraph	30,001	6748 July 26/101 Jan. 20

NEW YORK STOCK E	X CHANGE	PRICES (Continued)—INACTIVE STOCKS. († Indicates actual sales.)
INACTIVE STOCKS.	Sept. 22.		es) in 1893.	INACTIVE STOCKS. Sept. 22. Range (sales) in 1893.
¶ Indicates unlisted. Railroad Stocks.	Bid. Ask	Lowest.	Highest,	¶ Indicates unlisted. Bid. Ask. Lowest. Highest. Toledo Peoria & Western
Albany & Susquehanna100 Belleville & South. Ill. pref100	155	150 Aug.	1654 Feb.	Toledo Peoria & Western
Postan & N. V. Air Line med. 100	A STATE OF THE PARTY OF THE PAR	98 May 19 Aug.	1021 ₂ Jan. 411 ₄ Jan.	Priscalle manus Stooles
Brooklyn Elevated ¶ 100 Buffalo Rochester & Pittsburg 100 Preferred 100 Burl. Cedar Rapids & Nor 100	25% 27	214 Sept. 75 July 45 July	37 Jan. 86% Jan.	Adams Express. 100 135 142 134 Aug. 160 Jan. American Bank Note Co 1 46 49 American Express. 100 107 110 100 Aug. 120 4 Feb. Amer. Telegraph & Cable. 100 79 82 65 12 Aug. 92 4 Feb.
Central Pacific	194 204	164 July 135 July	65 Jan. 293 Jan.	American Express
Cleveland & Pittsburg 50 Des Moines & Fort Dodge100 Preferred100	64 8	4 July 22 Feb.	1574 Jan. 93 Jan. 24 Mar	Chie June Ry & Stock Vards 100 80 May 108 Jan.
Duluth So. Shore & Atlantic 1.100	74 8	5 July 11 July	144 Jan. 32 Jan.	Preferred 100 93% Jan. 93% Jan. Citizens' Gas of Brooklyn 100 55 Sept. 109 Jan. Colorado Fuel & Iron, pref. 100 85 80 June 111½ Jan. Columbus & Hocking Coal 100 9½ 5 July 29% Jan.
Preferred 1		14 ¹ 4 Sept. 45 Aug.	23 Jan. 77 ¹ 2 Jan.	Commercial Cable
Gr. Bay Win, & St. P. tr. rec100	712		14% Jan.	Edison Electric Illuminating 100 93 98 714 Aug. 131 Feb.
Preferred trust rects100 Houston & Texas Central100 filinois Central leased lines100	2 3	11 June 214 Aug. 86 June	2978 Jan. 712 Mar. 91 Feb.	Interior Conduit & Ins. Co 100 40 Aug. 71 Jan. Laclede Gas. 100 14 9% Aug. 26 Jan. Preferred 100 55 60 48 Aug. 74% Feb
Kanawha & Michigan 100 Keokuk & Des Moines 100	9 114	10 Sept.	1412 Jan.	Lehigh & Wilkesbarre Coal 1 25 Jan. 25 Jan.
Preferred		10 July	28 Apr. 27 Mar.	Michigan-Peninsular Car Co100 92 Sept. 106 Jan. 77 Aug. 100 Jan. 77 Aug. 100 Jan.
Lou. N. A. & Chic. tr. rec'ts., 100	14% 159	474 Feb. 9 July	49 Jan. 1612 Sept.	Minnesota Iron
Mahoning Coal		105 May	100 Mar. 105 May	National Starch Mfg. Co. 100 6 July 343s Jan New Central Coal 100 8 10 6 Aug. 117s Jan Ontario Silver Mining 100 74g 10 7 Sept. 19 Apr.
Mexican National		136 Aug. 994 Aug.	163 Mar. 114 Jan.	Ontario Silver Mining
Norfolk & Southern100 Peoria & Eastern100	47		60 Feb. 93 Jan.	Postal Telegraph—Cable 40 60 83 Feb 83 g Feb.
Pitts. Ft. Wayne & Chicago100 Pitts. & Western pf	26 30	. 140 July 25 Aug.	156 Feb. 424 Apr.	Quicksliver Mining
Rensselaer & Saratoga106 Rome Wat.& Ogdensburgh100	106 107	150 Aug. 9912 Aug. 20 Aug.	1124 Jan.	Texas Pacific Land Trust. 100 812 10 8 July 1312 Feb. U. S. Express 100 50 55 4512 Aug. 7012 Jan. U. S. Rubber preferred 100 70 80 51 Aug. 99 Jan.
St. Louis Alton & Ter. Haute100	110	150 July	37 May 150 Mai	U. S. Rubber preferred
* No price Friday; latest pri			ual sales.	NEW WEATE DONNE SERVENDED OF
	1 /	11		DES.—STATE BONDS SEPTEMBER 22.
SECURITIES. Alabama—Class A, 4 to 51906	Bid. Ask.		-6s. loan	Bid. Ask. SECURITIES. Bid. Ask
Class B, 5s1906 Class C, 4s1906	95 105 85 95	North Care	olina—6s, old actds, J&J	J&J 30 Tennessee -6s, old1892-1898 60
Currency funding 4s1926 Arkansas—6s, fund, Hol. 1899-1906	90 93	Chathan	ds, J&J RRtax, Class I. ated 4s	
7s, Arkansas Central RR Louisiana-7s, cons	2 12 108	II Discourse		IMIN 117 Ds. consolidated bonds
New conols, 4s	90	. Rhode Isla	end-6s, cou.	1893-1894 100 6s, consolidated, 2d series, rects
*New York City Bank Stat 10, 1893, is as follows. We o				
BANKS. (00s omitted.) Capital Surpli				Miscellaneous Bonds. Ch. Jnn.&S. Yds.—Col.kg.5s Colorado Fuel—Gen. 6s
8 8	9	8 8		Consol'n Coat-Convert. 08 Procter & Gamule-18t g. 08
Bank of New York 2,000,0 2,097 Manhattan Co. 2,050,0 1,868 Merchants' 2,000,0 1,013 Mechanics' 2,000,0 2,126	331 E2.877.01	1,342,0 2,48 828,3 1,32	0,0 13,578,0	Denv. C. Wat. Wks Gen.g. 58 Western Union Teleg 106 b.
Merchants' 2,000,0 1,013 Mechanics' 2,000,0 2,126 America 3,000,0 2,857 Phenix 1,000,0 470	0 14.459.1	701,0 90 1,448,7 1,97	3.0 6.244.0	Det. Gas con. 1st 5s
Phsnix 1,000,0 470 City 1,000,0 2,535 Tradeamen's 750,0 205 Chamical 300,0 7,221	7 14,489,5 ,9 2,382,5 ,4 23,350,0	6,042,1 1,98 303,4 30		Henderson Bridge-1st g. 6s. 105 b. Atlanta & Chart1st 7s Hoboken Land & Impg. 5s Comstock Tunnel-Inc. 4s 5 b.
Chemical	3 5.3917	744.7 57	1,5 2,461,6 7,0 21,953,0 3,2 3,902,3 4,3 4,591,5	MichPenin, Car 1st 5s, g Geo. Pac—1st 6s g. ctfs 88 b. Mutual Union Teleg.—6s, g 10 t b. 2d mort income National Starch Mfg.—1st 6s 10 b. Cousol. 5s, g. ctfs 23 b.
Butchers'& Drov'rs' 300,0 31s Mechanics'& Trad's 400,0 441	3 1.687.6	239,9 30 217,0 38	5.0 2,605,0	Northwestern Telegraph-7s. 100 b. Income 5s. ctfs
Mechanics & Trad's 400,0 441 Greenwich	8 1.592.2	390,0/ 24 252,3 16	2,3 2,532,8 4,1 1,739,2	Norg"b" indicates price (a: "a" price asked. * Latest price this week
America. 3,000,0 2,237 Phonix 1,000,0 470 City. 1,000,0 2635 Tradesmen's. 750,0 205 Caemical. 300,0 7,221 Merchanta' Exch'ge 800,0 156 Gallatin National. 300,0 3,584 Greenwich. 200,0 173 Leather Manufac'rs 800,0 173 Seventh National. 300,0 173 State of New York. 1,200,0 508 American Exch'ge. 5,000,0 2,272 Commerce. 5,000,0 3,684 Broadway 1,000,0 1,693	,2 3,305,2 ,0 16,753,0	57,8 1,015,0 1,525,9 1,58	4,0 12,121,0	New York City, Boston and Philadelphia Banks:
Mercantile 1.000.0 1.130	,1 5,004,6 ,4 7,183,8	1,016,3 47 772,8 54	8,8 6,507,5	BANKS, Capital & Loans. Specie. Legals. Deposits. Circ'Pm Clearings.
Republic 1,500,0 943	,0 2,998,0 ,9 9,689,8 ,7 8,148,8	1,621,1 828,0 1,621,1 1,08:	2,5 10,434,2	N. Verk. 32,017,5 408, 40,2 58,352,8 22,177,0 370,802,4 7,788,2 115 1 7,8
Chatham	,7 6,148,8 ,0 1,999,7 ,3 5,151,5	169,1 39: 636,7 42:	3.0 4.743.3	N. Verk. 492,017,5 408,40,2 58,352,8 22,177,0 370,302,4 7,738,2 15 17,6 28 132,017,5 403,607,4 62,030,9 22,351,4 370,479,9 4,780,2 364 334,3 28,01,2 132,017,5 403,607,4 62,030,9 22,351,4 370,479,9 4,780,2 364 334,3 19 19 19 19 19 19 19 19 19 19 19 19 19
Arving	,2 2,684,3	850.2 41	2,1 14,524,9 3,9 2,548,0 7,8 2,975,8	" 16 132,017,5 332,88.,8 73,456,8 31,433,2 377,273,6 127235 445,662,5 Reston.* Sept. 2 64,642,9 155,097.8 7,236.1 4,191,6 122,281,2 8,819.4 60,573,5
Market & Fulton 500,0 294 Market & Fulton 750,0 824 BL Nicholas 500,0 151 Shoe & Leather 500,0 277	,1 2,670,4 ,5 4,170,1	245,9 44 471,2 36 191,3 38	9.4 4.151.0	9 64,642,9 150,096,9 7,323,6 4,244,0125,193,9 9,058,6 59,108,9 16 64,642,9 150,348,1 7,811,5 5,135,8 127,305,1 9,263,2 69,904,0
Shoe & Leather 500,0 277 Corn Exchange 1,000,0 1,283 Continental 1,000,0 271	,9 2,201,1 ,9 2,628,0 ,5 7,858,2 ,4 3,804,8	345,0 57- 1,040,8 83	4,0 3,193,0 7,0 7,470,3	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Improvement to Provide 1 500 0 5 700		983,5 48 177,6 50 4,253,0 3,39	1,970,0	
Fark 2,000,0 3,094 East River 250,0 144 Fourth National 3,200,0 2,022	.1 21,052,7 .9 1,097,7	6,018,5 2,19 98,5 24	2,3 25,145,0	* We omit to ciphers in all these houres. † Including, for Bosion and Phila delphia, the item "due to other banks." Bank Stock List Latest prices of bank stocks this week.
Second National 2,000,0 531	7,095,0 7 5,077,0	913.0 90	4,0 15,640,8 7,0 7,493,0 4,0 5,977,0	BANKS, Bid. (Ask.) BANKS, Bid. Ask. BId. Ask.
Ninth National 750,0 34: First National 500,0 7,230 Third National 1,000,0 130	0 20.502.3	435.0 1,435.2 1,107.5 28	7,1 17,701,5	America 190 205 Gallatin 285 N.Y. Co'nty 605
N.Y. Nat. Exchange 300,0 166 Bowery 250,0 546	1,490,2 2,980,0	80.4 22	6,2 1,360,3 2,0 3,265,0	Rowery German Am 115 Ninth: 110 122
New York County 200,0 55i German-American 750,0 31 Chase National 500,0 1,19i	.3 2.591.7 10.988.0	311,8 36 3,229,1 1,08	5 SI 2 290 S	Buens EDr. 180 Germana 300 A. A
Fifth Avenue 100,0 986 German Exchange, 200,0 599 Germania 200,0 569	0 5,481,7	988,7 59 163.3 60	8,2 6,157,5 4.5 3,224,9	Chatham 350 400 Hud. River. 150 Park 265 305 Chemical 3800 Im. & Trad's' 540 800 People's
United States 500,0 54	5,5 4,852,8 5,6 5,265,8	679.8 1.20	8.3 6.393.3	City 400 Irving 150 175 Phenix 105 Citizens 135 150 Leather Mfs' 210 240 Produce Ex Columbia Lincoln Republic 150 Republic 73
September Sept	3,5 1,861,0 5,000,0	1,183,5 44 276,4 20 855,0 79	2,8 5,201,6 2,5 2,046,0 5,9 6,060,5	Columbia Commerce 160 178 Manhattan 175 Seaboard 173 Continental 125 137 Market& Ful 22 240 Second 300 Con Exch 240 270 Mechanics 160 Seventh 125 Denosit World & William 125 185 Shock Letth 115
West Side	7,2 2,299,0 1,2 3,784,0	413,0 29 559.0 61	7.0 4.273.0	I flangett Michai & Trail 150 Shook beth 119
Western National. 2,100,0 28	7,2 8,525,6 8,4 4,577,8	276,0 18 2,172,5 58 1,160,9 23	7,0 4,273,0 12,0 1,574,0 17,2 8,898,5 17,8 4,848,0	East River 140 Mercantile 200 255 St. Nicholas 11th Ward. 200 Merchats' 140 152 Southern 100 Fitth Are 2000 Merch'ts Ex. 125 137 Stateof N.Y. 107 115 Fitst. 2500 Mt. Morris 450 475 Traird 100 10
Total 60,422.7 71.59	1,8 414 400 2	10 520 2 40 85	10,2 2,200,8	First N., S.I. 112 117 Murray Hill
*NOTE, -No detailed statement he	s been issued	sinos June 10,		Fourth 185 200 New York 215 235 West Side

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.									
Active Stocks.	12	Share I	Prices - no	t Per Cent	um Pric	es.	Sales of the	Range of sa	les in 1893.
Indicates unlisted. Sa	turday,	Monday, Sept. 18.	Tuesday, Sept. 19.	Wednesday, Sept. 20.	Thursday Sept. 21.		Week, Shares.	Lowest.	Highest.
		194 20	1878 20	1958 2038	1978 20				
Atlantic & Pac. " 100 *	238 219	238 238	******	13.8 20.8			31,702	11518 Aug. 11	36% Jan. 16 44 Jan. 14
Baltimore & Ohio (Balt.).100 *70 1st preferred "100		70	******	* 125	*69 70 * 125	*125 130		56 s July 31 125 Sept. 13	97% Jan. 27 135 Feb. 13
2d preferred "100 * Baltimore Trac'n.(Phil.). 25	111	18 ¹ e 18 ¹ e	* $^{110\frac{1}{9}}$ 177 8 177 8	1818 1814	18 18	*110 115 1 ₈ 18 18	1,055	110 Aug. 29 164 Aug. 1	294 Jan. 24
Boston & Albany (Boston) . 100 200 Boston & Lowell "100 *	2 20212 *	202 179 179	2021 2021 179 179	203 203 *175 179	202 203 * 179	*201 <u>202</u> * 179	155	195 July 26 170 May 10	227 Feb. 6
Boston & Maine " 100	*	155 1564	154 154 15 15	153 154	151 153	154 154	125 110	130 Aug. 1	178 Jan. 26
Preferred " 100 4	3 48			*48	*48	50 50	50	46 Tan 3	69la Fab 14
	31 ₄ 843 ₈ 31 ₈ 603 ₈	823 ₄ 831 ₂ 60 61	60% 614	8358 848 6078 6114	834 83 604 61		11,330 6,100		83% Jan. 23
Cleve. & Canton " 100 "	i	30	* 30	*34	*12	*34	960	ouc. Sept. 19	6 Feb. 3
Preferred " 100	219 314	3 31 ₈ 791 ₉	$\frac{3}{79}$ $\frac{3}{79}$	334 4 79 79	7912 79	4 4	2,552 253	212 Sept. 16	19 ¹ 2 Feb. 3 95 Feb. 6
Hunt. & Br. Top. (Phila.). 50 *3	3512	*35 354		*48	35½ 35 *49 50	12 *35	100		40% Jan. 12 56 Jan. 9
Lehigh Valley " 50 3:	138 3138	3138 3119	3158 3249		321 32	78 3278 33	1,911	2938 Aug. 8	62 Jan. 27
	24 934	114 115 93 931 ₉			9412 94		1,838	112 Aug. 29 69 Aug. 1	150% Jan. 29
Mexican Cent'l(.Boston).100 ** N. Y. & N. Eng. " 100 2	118 2419	8 8 2412	7 ¹ 2 8 25 25	*8 25 26 ¹ 8	*8 257 ₈ 26		6,262	17 July 31	52 Jan. 17
Preferred " 100 *60 Northern Central (Balt.). 50	0 63 *	63	* 63	*60 63	* 63	62 62	25		102 Jan. 13 704 Jan. 23
Northern Pacific (Phila.).100 Preferred "100 *2.	719 758	7¼ 7 ⁵ 8 23¾ 23 ⁷ 8	71 ₉ 73 ₄ 233 ₈ 233 ₈	734 8 2319	8 8 *2334 24	38 8 8	5,288	378 Aug. 18	1819 Feb. 6
Old Colony (Boston).100 17		174 174	*172 174 5018 5019	173 174	174 174 504 50		35	165 Aug. 22	221 Feb. 6 55½ Jan. 27
Philadel. & Erie. " 50 *	26	50 ¹ 8 50 ³ 8 *25 26	* 26	*25 26	*25	*25	200	23 Aug. 18	35 Jan. 16
Phila. & Reading " 50 Philadelphia Trac. " 50 8	2 82	9 ¹ 8 9 ³ 16 82 ¹ 2 83	93 ₁₆ 93 ₆ 82 ¹ 4 82 ¹ 4	8218 8218	91 ₂ 915 821 ₂ 82		14,300	58 Aug. 1	1421 ₂ Feb. 8
Summit Branch (Boston). 50	112 2134	2138 2158	214 22	2158 2178	2158 21	58 2134 223	5,124	5 July 11 15 ¹ 2 July 26	4212 Jan. 27
United Cos. of N.J. (Phila.) 100 22		22019 22219 *419 478	22114 22114	222 222	x220 220	*220	48	216 Aug. 30	232 ¹ 2 Mar 13 7 ³ 4 Jan. 24
Miscellaneous Stocks. Am.Sug'rRefin.¶(Boston) 8		8519 87	8478 8734	77.000 900	8618 87	(I) (VE) (E)	100000	The state of the s	1345 ₈ Feb. 6
Preferred 8	7 87	86 86	85 85	854 8578	85% 86	86 86	1,447	66 12 July 31	104 la Jan. 19
Bost. & Moltana " 25 2	81 ₂ 190 17 ₈ 217 ₈	189 \(\frac{1}{2} \) 190 21 \(\frac{1}{2} \) 21 \(\frac{7}{8} \)	188½ 190 22 22	189 189 215 ₈ 213 ₄	189 189 21 ¹ 2 21	12 2134 223		15 July 18	212 Jan. 27 34 ⁵ 8 Jan. 16
Calumet & Hecla " 25 27	83 ₈ 81 ₂ 6 276	276 278 8 ¹ ₂	8 ¹ 9 8 ¹ 9 277 277	83 ₈ 83 ₈ *277	8 8		1,740	5 July 27 247 July 31	12 Jan. 17 320 Jan. 21
Canton Co (Balt.).100	712 5712	57 57	5612 5613	*56 57	564 56	*55 63 58 563 57	267	65 May 22	72½ Jan. 18 65 Apr. 10
Erie Telephone (Boston).100 *	738 4738	41 41 47	41 41 461 4714	41 41	40% 41 474 48	41 41	4.8	364 Aug. 10	504 Jan. 16
Preferred " 100 *7	0 80	*70 80	*70 75	73 73	*70 80	70 80	15	44 Aug. 23	114 ¹ 4 Jan. 16 119 Jan. 18 26 ¹ 2 Feb. 20
Lehi'h Coal&Nav. 'Phil.) 50 *4	8 ¹ 4 18 ¹ 4 8 ¹ 2 51	*18 194 49 49	*18 ¹ 4 19 49 ¹ 8 49 ⁷ 8	*18 ¹ 4 49 ³ 4 49 ⁷ 8	* 50	4978 497	8 48	46 4 Aug. 24	5438 Feb. 2
	584 584	52 52 534 534	53 53 54		*50 *514 6	*512 6	435	278 Aug. 16	61 ¹ 2 Jan. 20 11 ³ 4 Jan. 23
*Bid and asked prices; no		13% 13½ made.	1338 134	1338 1338	*1314	*1312	875	91 ₉ July 27	18 Jan. 4
	1 1				1 1	11		-	1 /
Inactive Stocks.	Bid.	Ask.	Inactive s	stocks.	Bid. A	Ask.	Bon	ds.	Bid. Ask.
Prices of September 22.		Westin	g. Electric.	(Boston). 5	0 214	224 Perkiome	en, 1st se	r.,58.1918, Q-	J 100
Atlanta & Charlotte (Batt.).10 Boston & Providence (Boston).10	0 250	At.Top	S.F.100-y	oston. r.4g.,1989, J& sA1989, A& Exe npt 18, J&	J §† 7212	73 Gen. m	ort., 4 g.	4.5g.,1920, A&C	0 99 100
Camden & Atantic pf. (Phila.). 5 Catawissa		25 2d 2 Burl. d	2-4s, g., Clas Mo. River I	8A1989, A& Exenpt 68,J&	J §† 1	10 1st pre	f. income	v 4 g., 1958, J& , 5 g, 1958, Feb	1 33% 34%
1st preferred " 5 2d preferred " 5		50 Plair	1 48	1910, J&	J 6	2d pref	income,	5 g, 1958, Feb. 5 g, 1958, Feb.	1 22 ¹ 9 23 1 17 ¹ 2 18
Contral Ohio (Balt.). 5 Charl, Col. & Augusta " 10	0	52 Chic. I	Burl. & Nor. 1	st 5,1926, A& 1918, J&	0 \$101	2d, 7s.		1893, A&0	0 107 1071
Connecticut & Pass. (Boston).10	0 120	Debe	enture 6s	1896, J& 481922, F&	D § † 1	00 Consol.	mort. 6 g	1911, J&I 6 g., 1897, A&C	0
Delaware & Bound Br. (Phila.).10	0	Iowa	Division 4s.	1919, A&	0 5	Con. M.	,5 g.,star	nped,1922, M&I	N 89 90
Flint & Pere Marq (Boston).10 Preferred	0 45	50 Consol	. of Vermon	t, 58, 1921, J& t, 58, 1913, J&	J § 93	Income	s, series .	A194 A195	2 20
Har.Ports.Mt.Joy&L. (Phila.). 5 Kan. C'y Ft. S. & Mem. (Boston).10		Det. L	ans. & Nor'n l	581927, A& M.78.1907, J&	J \$ 1 !	90 Phil. Wil	m. & Bal	B195 t., 4s.1917, A&C	
K. City Mem. & Birm. " 10	0	Easter	n 1st mort 6	g1906, M& t, 6s.1933, A&	8 §†114 O §†116	Pitts. C. Po'keeps	& St. L.,	781900, F&A	111129
Little Schuylkill (Phila.). 5 Manchester & Law (Boston).10	0 62 .	Unst	amped 1st, 6	s1933, A& t,5g.,1925, A&	0 5 1:	16 Schuyl.R	E.Side,1	st 5 g.1935, J&I m.,5s.1914, J&	0 105
Maryland Central (Balt.) 5	0	K C. F	.S. & M. con	. 6s, 1928, M& st, 5s, 1927, M&	N § 85	89 United N	. J., 6 g	1894, A&C	
		K.C. S	t. Jo. & C. B.	, 781907, J&	J §		TO SEC.	1st,7s,1896,F&	102 HERED
North Pennsylvania. (Phila.). 5	0 78	Louis.	Ev.&St.L.,18	,781905, J& st,6g.1926,A&	0 5	Atlanta	charl.,	lst 7s, 1907, Jac	115
Pennsylvania & N. W. (Phila.) 5	0	50 Mar. I	I. & Ont., 68	1936, A& 1925, A&	0 6	Baltimor	e Belt, 1s	t, 5s.1990, M&I	971
Preferred(Boston).10	0	Exte	n. 68	1923. J&	DI6	Baltimor	e & Ohio	4g., 1935, A&C	0 100
Seaboard & Roanoke. (Balt.) 10	0	74 1st c	onsol, income	4 g1911, J& es, 2 g, non-cun es, 3s, non-cun	a. § 15	8 Bal.&Ohi	Island, 2	5 g1925, F&A d, 5 g.1926, J& st,4 ¹ 2g.1990, J&	104 105
West End(Boston). 5	0 5719	58 N. Y.	k N. Eng., 181	, 78, 1905, J&	J 9112 1.	CapeF.&	Yad., Ser.	A.,6g.1916, J&	90
West Jersey (Phila.). 5		20 L	ort. 68	1905, J&	A 1 1	00 Beries	C., 6 g	1916, J&l	90
Western Maryland (Ball.). 5	0	16 Inc.	Bs	681920.A&	20 1	Charl. Co	l.&Aug.	1st 7s. 1895, J&	J 10014
Wilm. Col. & Augusta " 10 Wilmingt'n & Welden " 10		Rutlar	id, 18t, 6s	1902, M&	N § 106	North. Co	out. 68	t 5 g1929, J&	J 111
Wisconsin Central. (Boston). 10	0 0	61 ₅ Auegl	eny Val. 73	ladel hia 108, 1896, Ja	W 1014	68		1904, Ja	J 11419
Wore'st, Nash, & Foch. " 10	100	Allaut	ac City 1st 5	681902, J&	N 1	UO 4198		1925, A&C	0
Allonez Mining (Boston). 2		'50 Cataw	188a, M., 78.	1900, F&	A 1	12 Pitts. & C	onnells.	lst 78.1898, J&. 681906, M&	J 108 109
Uny Passenger RR (Balt.). 2	5	Conne	сыцу, бъ	st, 6s. 1927, Ja 1900-04, M&	8	2d Seri	88, 68	1911 M&	8 107 109
	0 34 .	E48101	и & Aш. 1stM	t, 78.1905, F& .,58.1920, M&	N 102 1	05 4th Ser	ies, 3-4-5	s1921, M&	8
Centennial Mining " 1 Fort Wayne Electric " 2	1 23 412	5 Hunt.	& Wilm., 1st	68.1910, J&	0 100	West Va	148, 58	st, 6 g. 1911, J&	S 93 104
Frankiin Mining " 2	5 11	11% Lenigh	1 Nav. 4198.	1914, ų- 1897, J&	J 10334	West' N	.C. CLLSO	d. 6 g. 1914, J&., 6s. 1910, J&I	J
	b	Gene	eral mort. 44	28, g.1924. Q-	F 1	01	MISCELLA		
Karsarge Mining "	5 6	7 20 7	8	681898, J&	18 125	Fundin	g 68	1900, Q-	J
M rris anal guar. 4. (Phila.).10 Preferred guar. 10 " 10	0 1	80 North	Penn. 1st. 7	81396, MA	D 1174	Water	58	R. 681902, J&	N 1174 118
Os seola Mining(Boston). 2 Pulman Palace Car "10	16 169 1	7.1 Penns	м. 78 уічаны дер.	68, r1910, Va	d 122	Exchar	ige 3 \88.	1916, M&I	J 994 100
Tamarack Mining " 2	105	45 Con	0. 08, c	1905, Va	r 115	Chesapaa	state) 3s ke Gas. 6	, rew.1932, J&	0 104 4 6640
Thom, Europ, E. Weld? " 10	Mil	571 Polit	at. Tr. 14 8.	1913, J& 781906,J&	1)	Consol. G	as, 68	1910, J&I	10034
Water Power (Phil.)	14	1- 00 6	N. Y C. mo	1020 4		97 Ponitani	One Co	7.	10819

NEW YORK STOCK EXCHANGE PRICES (Continued.)-ACTIVE BONDS SEPT. 22, AND FOR YEAR 1893.

NEW TORK STOCK EXCHANGE		
RATEROAD AND MISCEL, BONDS, Inter'st Price	Range (sales) in 1893.	RAILROAD AND MISCEL, BONDS, Inter'st Price
Period. Sept.2:	2 Lowest. Highest.	Period. Sept.22 Lowest. Highest.
Amer. Cotton Oil, deb., 8 g.1900 Q-F 10918	101 Aug. 1144 Jan.	Pac. of Mo2d exten. 58.1938 J & J* 10412b. 10312 July 10814 Jan.
At. Pop. &S.F100-yr., 4g. 1989 A & O 4219	63½ July 8378 Feb. 29 July 57½ Jan.	Mobile & Ohio—New, 6 g 1927 J & D 109 b. 108 Sept. 115 & Apr General mortgage, 4s 1938 M & 8 51 b. 44 July 63 Jan.
	50 May 57 Jan	Nash. Ch. & St.L.—1st, 78.1913 J & J 125 a. 117 Aug. 130 Jan. Con., 5 g
Atl. & Pac.—Guar, 4 g1937 W.D. inc., 6s	50 Aug. 714 Jan. 5 May 114 Jan.	N.Y. Cent.—Debt Ext., 48,1900 M & N 100 0, 97 Aug. 103 Mar.
W.D. inc., 6s 1910 J & J 5 1924 A	100 Aug. 12018 Mar. 99 July 10719 Feb.	1st, coupon, 7s1903 J & J*120 b. 116 July 124 Feb. Deben., 5s, coup., 18841904 M & 8 102 b. 101 Aug. 1084 Jan.
2d,581913 M & S 9712	934 Sept. 1034 Jan.	W V & Harland To war 1000 M & W 1116 h 1141, Ave 1101 Pak
Central of N. J.—Cons., 7s. 1899 Q—J 11212h	1354 Aug. 704 Jan.	R. W. & Ogd.—Con., 5s., 1922 A & O *110 b. 103 July 115 Feb. N. Y. Chio, & St. L.—4 g., 1937 A & O 944 894 Aug. 994 Feb.
Consol., 78	118 May 122 Feb. 102 Aug. 11212 Apr.	R. W. & Ogd. — Con., 5s. 1922 A & O '110 b. 103 July 115 Feb. N. Y. Chic. & St. L.—4 g 1937 A & O 94 s 89 4 Mg. 994 Feb. N. Y. Chic. & St. L.—4 g 1937 A & July 115 Feb. N. Y. Lack. & W.—1st, 6s 1921 J & J121 b. 117 a Aug. 131 Feb.
2d, 5s. 21, 38 31 31 31 31 31 31 31 31 31 31 31 31 31	100 Sept. 110 Jan.	Construction, Ds
do. mortgage, 581912 M & N 92 0	90 July 100 Apr. 100 Apr. 100 Aug. 1094 Feb.	N.Y.L.E.&W.—1st,con.,7g,1920 M & 8 129 120 4 Aug. 139 2 Jan. 2d consol., 6 g1969 J & D 70 2 53 July 105 Feb.
Am. Dock & Imp., 5s 1921 J & J* 104780 Central Pacific Gold, 6s 1898 J & J 105 b	101% Aug. 109% Jan.	2d consol., 6 g 1969 J & D 70 ¹ 9 53 July 105 Feb. Long Dock Consol., 6 g 1935 A & O 115 b, 122 Jan. 125 Feb. N. Y. O. & W.—Ref. 4s, g 1992 M & 8 81 76 Aug. 86 ¹ 9 Feb.
Ches. & Ohio-Mort., 6 g. 1911 A & O 113 b	90 Aug. 106 Feb.	Consol. 1st, 5 g1939 J & D 101 b. 974 Aug. 1084 Jan.
	61% Aug. 85% Feb. 70 Aug. 82% Feb.	N.Y.8us.&W.—1stref., 5 g. 1937 J & J 104 98 July 1071s Mar. Midland of N. J., 6 g1910 A & O 112 b. 107 Aug. 1204 Mar.
R.&A.Div., lstcon., 2-4g. 1989 J & J 78-ab do 2d con., 4g. 1989 J & J 73 a Eliz.Lex. &BigSan5 g. 1902 M & S 91-a Chic. Burl. & Q.—Con., 7s. 1903 J & J 117-ab	. 68 Aug. 80 Feb.	Nort. & W100-year, 5 g. 1990 J & J 813 May 90 Jan.
Chic. Burl. & Q.—Con., 78.1903 J & J 11746	88 Sept. 101 Feb. 108 July 121 Apr.	North, Pac.—1st, coup., 6g.1921 J & J 107 100 Aug. 118 Feb.
Debenture,58	83 Aug. 1024 Jan. 894 July 1084 Jan.	
Denver Division, 4s 1922 F & A St D	M 874 Sept. 944 Jan.	LOURD MOTE OF
Nebraska Extension, 4s. 1927 M & N 833eb Chic. & E. Ill.—1st, e.f., 6s. 1907 J & D 112	108 Aug. 116 Apr.	Chie & N P _1st 5 g 1940 A & O 43 353 Aug 804 Fab
Consol., 6g	116 Sept. 12318 Mar.	North, Pac, & Mon6g1938 M & 8 48 b. 50 Aug. 89 Feb. North, Pac, Ter, Co6g1933 J & J 93 July 104 Feb.
Fininggo & Reig. 1st 5 o 1982 M & NI 9240	of 27 July 1103 la Fah	Ohio & Miss.—Cons. s.f., 7s. 1898 J & J 105 b. 102 Aug. 112 Feb.
Income, 5s	20 July 44% Jan. 70% Aug. 92% Feb.	Consol., 7s
Chie. Mil. & St. PCon. 7s. 1905 J & J 122 b	119 Aug. 129 Apr.	General mort., 4 g 1921 m & M 43 D. 40 Aug. 04 Jan.
1st, Southwest Div., 6s.1909 J & J 107 b 1st, So. Min. Div., 6s1910 J & J 109 b	105 Aug. 1143 Apr. 1164 Feb.	Oregon Imp. Co1st, 6 g. 1910 J & D *97 a. 90 Aug. 105 Feb.
lst, 8o. Min. Div., 6s1910 J & J 109 b lst, Ch.& Pac. W. Div., 5s. 1921 J & J 107 s Chic. & Mo. Riv. Div., 5s. 1926 J & J *100 b	103 Aug. 112 May 97 Aug. 105 Apr.	Ore.R.& Nav.Co.—1st, 6g, 1909 J & J 102 b. 99 Aug. 112 Mar.
Wis. & Minn. Div. 5 c. 1921 J. & J 105 los	98 July 108 Apr.	Consol.,5g1925 J & D *81 a. 81 Sept. 942 Feb.
Gen. M., 4g., series A 1989 J & J 194 90	98 July 109 June 86 July 95 Apr.	Pennsylvania—4s, g1943 M & N 102 ¼ July 103 July Pa. Co.—4 g., coupon1921 J & J 107 b, 102 July 110 g Apr.
Terminal, 5 g 1914 J & J 105 b Gen. M., 4 g., series A 1989 J & J 94 ba Mil. & Nor1st, con., 6s. 1913 J & D 107 b Chic. & N. W Consol., 7s 1915 Q-F 130 b	105 Aug. 115 Feb. 120 Sept. 138 Jan.	Pa. Co4 g g, coupon 1921 J & J 107 b, 102 July 110 g Apr. Peo, Dec. & Evansv6 g. 1920 J & J 100 a, 100 g May 104 Mar. Evansville Div., 6g 1920 M & 8 95 a. 89 July 105 Feb.
Confort Kota ta	WILL JULY 1700 MUL.	2d mort, 5g 1926 M & N 50 Aug. 72 Feb.
		1 1st oref income 5 g 1958 31 20 July 76% Jan.
Binking fund, 5s 1929 A & O Binking fund deben, 5s. 1933 M & N 106 25-year debenture, 5 1909 M & N 100 b	104 la July 112 Feb.	2d pref. income, 5 g1958 23 14 ¹ 4 Aug. 70 Jan. 3d pref. income, 5 g1958 18 ¹ 4 11 July 62 ³ e Jan.
Extension, 4a	90 Aug. 98 Jan.	Pittsburg & Western-4 g. 1917 J & J 79 72 Aug. 88 Apr.
Chic. R.I. & Pac.—6s, coup. 1917 J & J 120	93 Aug. 100 Mar. 0.114 July 125 Jan.	Rich. & Danv.—Con., 6 g. 1915 J & J 106 b. 102 Aug. 111 Feb. Consol., 5 g
Extension and col., 5s 1934 J & J 937s	88 July 10178 Feb.	Rich. & W. P. Ter Trust, 6g. 1897 F & A 50 b. 40 Aug. 8378 Feb.
30-year debent. 5s1921 M & S 90 Chic. St. P. M. & O6s1930 J & D 118	88 Sept. 97 5 Feb.	Con. 1st & col. trust, 5 g. 1914 M & 8 2378 115 % Aug. 52 Feb. Rlo G. Western—1st, 4 g. 1939 J & J 66 a. 54 Aug. 78 Feb.
"Cleveland & Canton-51917 J & J 88	1. 86 June 92 Apr. 1. 119 May 119 May	St. Jo. & Gr. Island—6 g. 1925 M & N 70 a. 74 Sept. 96 Jan. St L. & Iron Mt. 1st ext. 5s. 97 F & A 99 b. 95 Aug. 103 a Jan.
General consol., 6 g 1934 J & J 112 1 C.C.C.&St.L.—Peo.&E.4s.1940 A & O 70	115 Aug. 1224 Feb.	2d, 7g1897 M & N° 101 ab. 94 Aug. 109 Apr.
Income, 4s	58 Aug. 79 Jan. 12 Aug. 263 Jan.	Gen. R'y & land gr., 5g., 1931 A & O 74 b. 60 Aug. 90% Jan.
	0. 95 Aug. 106 Jan. 0. 33 Aug. 67 Jan.	Gen. R'y & land gr., 5g., 1931 A & O 74 b. 60 Aug. 90% Jan. 8t.l. & San Fr6 g., Cl.B. 1906 M & N 106 b. 100 Aug. 1144 Apr. 6 g., Class C
Ool.H. Val. & TolCon., 5g. 1931 M & 8 86	1. 74 Aug. 9419 Jan.	General mort, 6g 1931 J & J *103 b. 99 Aug. 111 2 Apr.
Denver & Rio G.—1st. 7 g. 190) M & N 112 1	0. 824 Aug. 99 Apr. 0. 112 July 119 Apr.	8t. L. So. West.—lst, 4s, g. 1989 M & N 60 a. 50 Aug. 68 Apr. 2d. 4s, g., income 1989 J & J 1812a, 12 July 284 Feb.
1steonsol., 4 g	0. 71 July 884 Feb. 60 Sept. 74 Jan.	2d, 4s, g, income 1989 J & J 18 ¹ 2a, 12 July 28 ² 4 Feb. 8.P.M.&M.—Dak. Ex., 6 g, 1910 M & N 113 ¹ 2b, 109 ¹ 2 Aug. 119 ¹ 2 Apr. 1st consol., 6 g 1933 J & J 118 a, 111 Aug. 123 ¹ 2 Mar.
Det. Mac.&ML'dgrants.1911 A & O 22%	20 June 40 Jan.	do reduced to 4 kg. J & J 98 kga. 97 Aug. 103 kg Apr.
Dul. 80. 8h. & Atl.—5g1937 J & J 924 E. Tenn. V & G.—Con., 5g.1956 M & N 88 1		Montana Extension, 4 g. 1937 J & D 85 b. 79 Aug. 91 Jan. 8an A. & Aran. P.—1st, 6 g. 1916 J & J 67 July 76 Mar.
Knoxville & Ohio, 6 g1925 J & J 100 a Ft. W. & Denv. City-6 g1921 J & D 8178	1. 924 Aug. 1044 Feb.	1st, 4 g. gg
Gal. H. & S. An M. & P. D. 1 st. 5 g. M & N 91 a	. 92% Aug. 97% Feb.	San'ty Corn IN Cord Hat con 6s M & N 272 a 70 May 99 Apr.
Han. & St. Jos.—Cons., 68.1911 M & 8 110 Hous. & Tex. C.—Gen. 4s, g.1921 A & O 60148	1108 Aug. 1174 Feb.	80. Car.—18t, 6 g., ex coup. 1920 95 b. 105 May 106 Feb. 80. Pac, Ariz.—6 g1909-10 J & J *101 a. 97 Apr. 100 * Jan. 80. Pacific, Cal.—6 g1905-12 A & C 108 b. 107 Aug. 15 Feb. 1st, consol., gold, 5 g1938 A & C 93% 93 Apr. 97% Jan. 80. Pacific, N. M.—6 g1911 J & J 95 a. 100 Aug. 105% Feb. 97% Feb.
Illinois Central—4g1952 A & O 10012 Int. & Gt. No.—1st, 6g1919 M & N 110	9912 Aug. 105 Mar.	80, Pacific, Cal6 g 1905-12 A & O 108 b. 107 Aug. 115 Feb, 1st, consol., gold, 5 g 1938 A & O 93 4 93 Apr. 97 s Jan.
2d 41g-581909 M & 8 58 1	2 50 July 72% Feb.	1st, consol., gold, 5 g1938 A & O 934 93 Apr. 97 8 Jan. 80. Pacific, N. M6g1911 J & J 95 a. 100 Aug. 105 4 Feb.
Kentucky Central-4g1987 J & J *81	0. 72 July 90 Feb. 0. 80 Aug. 87 Apr.	Birm. Div., 6g
Kings Co. El.—1st, 5 g 1925 J & J 90 g	90 Aug. 103 Feb. 70 Aug. 87 Jan.	Tex. & Pac1st, 5 g 2000 J & D 70 59 July 81 Jan.
	0. 1064 Aug. 113 Feb.	Tol. A. A. & N. M6g 1924 M & N * 65 b. 103 Jan 108 4 Jan.
	113 July 119 Jan. 114 Aug. 1224 Jan.	Tol. & Onto Cent D g 1935 J & J 102 D. 100 Aug. 103 Apr.
Long Isl'd—1st, con., 5 g. 1931 Q—J* 11041	0. 111 Aug. 1164 Feb.	Tol. St. L. & Kan. C6g. 1916 J & D 574 48 Aug. 90 Jan.
Long Isl'd—1st, con., 5 g. 1931 Q—J* 110 4 General mortgage, 4 g. 1938 J & D 91 Louis, & Nash.—Cons., 7s. 1898 A & O 109 91	90 July 96 Jan. 0. 106 Aug. 113 Jan.	Binking fund, 88 1893 M & 8 98 Aug. 10538 Feb.
M.O. & Mob. 1st, 6 g1930 J & J 115 121 do. 2d, 6 g1930 J & J 100 1	o. 110 Aug. 123 e Apr. 100 July 110 Feb.	Collat. trust 4 2 1918 M & N 45 b. 48 July 73 2 Jan. Gold 6s, col. trust notes, 1894 F & A 8434b, 72 4 Aug. 1024 Jan.
	0. 107 July 11958 Apr.	Kan, PacDen. Div6 g. 1899 M & N' 107 '9b. 109 Aug. 113 '9 Apr.
Nash.Fl.&Sh1stgtd.5g.'37 F & A * 9541	o. 95 Aug. 101 Mar.	Oregon Short Line-6 g 1922 F & A 85 b. 80 Aug. 109 Jan.
Louis, N.A. & Ch.—1st, 6s. 1910 J & J 105 Consol., 6 g	100 Sept. 111 Jan. 82 Ang. 109 Jan.	U.P.Den.& Gulf con. 5 g.1919 A & O 59 52 Aug. 80 s Jan. U.P.Den.& Gulf con. 5 g.1939 J & D 44 bb. 39 s Aug. 75 s Jan.
Louis, St. L. & Texas-6 g 1917 F & A 45	h. 77 Inly 98% Jan	Union Elevated-6 g 1937 M & N 105 4a. 98 4 Aug. 117 Apr.
Metro. Elevated—1st, 6 g. 1908 J & J 115 2d, 6s	108 Aug. 118 Feb. b. 100 July 108 Feb.	do stamped guar, M & N 7712 7712 Sept. 86 Apr.
Mich. Cent.—1st,con.,781902 M & N 119 Consol., 58	b. 113 Aug. 122 Apr. b. 100 Aug. 1064 Apr.	Wabash-1st, og
Consol., 5s	b. 115 July 1274 Jan.	Debent M., series B 1939 J & J 24 b. 19 July 39 Jan.
M. K. & T1st 4s, g1929 F & A *101 M. K. & T1st 4s, g1990 J & D 774	60 Aug 82% Fah	West Shore-Guar., 4s2361 J & J 934 94 July 1034 Feb. West, N. Y. & Pa1st, 5g. 1937 J & J 100 94 Aug. 105 Feb.
2d, 4s,g	2712 July 5012 Jan.	2d mort1927 A & O 224 13 Aug. 83 Jan.
2d, 4s,g	b. 100 Aug. 115 h Apr.	Wis. Cent. Co1st, 5 g1937 J & J *72 a. 60 Aug. 92 s Jan.
Pad. 01Mo1st, ex., 4 g. 1938 F & A 97	a. 93 Aug. 102 Jan.	Income, 5 g 1937 12 12 Aug. 35 Feb.
"b indicates price bid; "a" price	uskeu; the Hange is mad	le up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES-(Continued).-INACTIVE BONDS-SEPTEMBER 22.

	20000	Ask.	SECURITIES,	Bid.	Ask.	SECURITIES.	Bia	Ask.
Railroad Bonds, Stock Exchange Prices.) Alabama Mid.—lat. g., guar1928 A. T. & S. F.—2d, 4s, Class B. 1989 Ool. Mid. 1st. g., 6s1936 A lantic & Dany.—lat g., 6s1917 A. & Pac.—2d W. D., gu. 6s., 1907	******		Ak.& Ch.Junc.—1st,g,5s,gu.1930 Bost, H. Tun. & W.—Deb, 5s.1913 Brooklyn Elevated—2d, 3-5s.1915	*10419	9140	Ced. Rap. I. F. & N., 1st. 68.1929	993 ₄ *75	
Salt & Ohio-lat, 6s, Park B.1919 cold	*	111	Brunsw ck & W'n-1st, g. 4s, 1938 suff. R b. & Pitts.—Gen., 5s, 1937		00	C.Ohio 10), & Cin. M.1st, 41ge 1939		

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—SEPTEMBER 2?.

Color of the Act and the 1997 Color of the Act and	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask1
Description	C. R. & BChat.R.&C.,gtd.g.1937			E.&T.HMt. Vernon 1st 6s .1923			Northern Pacific-(Continued.)	-	_
## Control Applications 100	Central Pacific-Gold bds, 6s, 1895			Ev.&Rich.—1st gen.5s,g.gu.1931	*	The same of	Duluth&Manitoba-1st,g.6s1936		93
Mort policy and policy	Gold bonds, 681897	1044		Flint & P. Marq.—Mort., 681920	112		Cœur d'Alene-1st, 6s, gold, 1916		
West Profiles Bonday 6, 190 100 100	MORE COLC 58	*****		Port Huron-1st, 58 1939		9434	Cent. Washington—1st,g.,6s.1938		07
Mex. March	C. & O. Div., ext., g. 581918			1st con. g., 5s	*95		Norfolk & West - Conomil Go 1021	*118	
Case	No. Railway (Cal.)-1st, 6s.1907			Gal. Har. & San Ant.—1st, 6s.1910		100	Imp. & Ext., 6s		
Case	Ches. & O.—Pur. M. fund, 6s.1898	114	114 115	Mex. & Pac. Div., 2d 6s 1931			Equipment, 5s		
See 19 See 20 Se	Craig Valley—1st, g., 5s1940 Warm Spr. Val. 1st, g. 5s. 1941			Ga. So. & Fla.—1st, g. 6s1927		100000		734	75
Debts Company Compan	Unes. O. & So. West.—1st 68, g. 1911			G. B. W. & St. P 2d inc. tr. rects.		1	Ohio & Miss—2d consol, 7s1911 Spring, Div,—1st7s1905	*110	
Late A. B. Silver	Oh. VGen.con.1st.gu.g,5s.1938	110					General 5s		
B. L. dasks, & Chies 147, 5184 100	Louis, & Mo. River—1st, 7s.1900 2d, 7s		118	1st g., 5s (int. gtd)1937	*103		Oregon & Califor.—1st, 5s, g. 1927	*****	
Cheb Description Cheb	St. L. Jacks. & Chic.—1st,7s.1894 Miss.R. Bridge—1st, s. f., 6s.1912			Debent. 6s, prin. & int. gtd.1897 Debent. 4s, prin. & int. gtd.1897			Pan. Sink. F'd Subsidy-6s, g. 1910		
This Property Pr	Chic. Burl. & Nor.—1st. 58 1926			1st, gold, 3½81951	*924		Do do Series B		101
She & Indiana Cont 140, 108 175 115 22, 475 109 10 100	Ohic. Burling. & Q.—5s, s. f 1901 Iowa Div.—Sink. fund, 5s 1919			Springf. Div.—Coup., 6s1898	105		Pitts. Ft. W. & C.—1st, 781912		
On. Mr. 4, 80 P.—Just, 81, D.—Just, 82 D.—	Plain, 4s	*80		Middle Div.—Reg., 58 1921 C. St. L. & N. O.—Ten. 1., 78. 1897	*109		3d, 7s1912	12112	
Lie, H. & D., 78. 1910 117 120 118, H. M. & D. 1910 1910 101	Ohi. Mil. & St. P.—1st, Ss, P.D. 1898	95		2d, 6s1907	ADMINISTRATION OF THE PARTY OF		Clev. & P.—Cons., s. fd., 7s.1900		
Lie, H. & D., 78. 1910 117 120 118, H. M. & D. 1910 1910 101	2d, 73-10s, P. D	119		Memp, Div., 1st g. 4s1951	The same of the sa		St. L.V. & T. H.—1st, 6s., 7s. 1897	10619	108
Lie, H. & D., 78. 1910 117 120 118, H. M. & D. 1910 1910 101	1st, I. & M., 7s	115		Ced. Falls & Minn.—1st, 7s. 1907	THE RESERVE OF THE PARTY OF THE	95	2d, 78		
Lie, H. & D., 78. 1910 117 120 118, H. M. & D. 1910 1910 101	1st, I. & D. Extension, 7s1908	120	B 2022 22	Ind. D. & Spr.—1st 7s, ex. cp. 1906 Ind. D. & W.—1st 5s, g., tr. rec 1947		THE RESERVE	Pen & E - Ind B & W - 1st of 7s 1900		
Date of the St. South, 5a., 1016 Date of the St. Date of t	1st, H. & D., 7s1910	1174	120	Inc. M. bonds, trust receipts			Peoria & Pek. Union—1st, 6s.1921	106	
Date of the St. South, 5a., 1016 Date of the St. Date of t	Chicago & Pacific Div., 6s1910			Int. &G. N'n—1st, 6s, g	*		Pitts & J. Er 2dg 59 "4" 1922		
Mile Rom and lithe—61, 1910 101	C. & L. Sup. Div., 5s1921			Lake Erie & West.—2d g., 5s.1941		97	Pitts. Mc. K. & Y.—1st 6s1932 Pitts. Painsy & F.—1st. 5s. 1916		
Mil. & Not. main lines—62., 1010 1010	Inc. conv. sink. fund, 5s1916	*1014	103	Det. M. & T.—1st, 7s1906			Pitts. Shen. & L. E.—1st,g.,58.1940		95
Des N. C. Mill. & Mad. 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	Mil. & Nor. main line—6s1910		111	Kal. All. & G. R.—1st gu. 5s.1938 Mahon'g Coal RR.—1st. 5s. 1934			Pitts. Y'gst'n&A.—1st, 5s,con.1927	*****	
Down Midland—lafe, \$8, 1.900 15	Escanaba & L. S. 1st, 6s1901			Lehigh V., N.Y.—1st gu.g. 4 ¹ 28.1940 Lehigh V.Term.—1st gu. 58, g. 1941	93		2d income 6s1916		
Chic & Milwankes—184, 78, 1808 109	Iowa Midland—1st, 8s1900	*115		Litchf. Car. & West.—1st 6s. g.1916	k		Equip. M. s. f., g., 5s1909	*****	
Mil. & Mad.—lab, 6a., 1906 Northern H., 1-lab, 6b., 1907 Northern H., 1-lab, 6b., 1907 Ch. Peo. & St. L.—Con. Jain, 26, 1933 Ch. Peo. & St. L.—Con. Jain, 26, 1933 Ch. Peo. & St. L.—Con. Jain, 27, 1937 Ch. Peo. & St. L.—Con. Jain, 28, 1937 Ch. Peo. & St. L.—Con. Jain, 28, 1937 Ch. Peo. & St. L.—Con. Jain, 28, 1937 Ch. Peo. & St. L.—Con. Jain, 29, 1937 Ch. Peo. & St. L. & Con. Jain, 29, 1937 Ch. Peo. & St. L. & Con. Jain, 29, 1937 Ch. Peo. & St. L. & Con. Jain, 29, 1937 Ch. Peo. & St. L. & Con. Jain, 29, 1937 Ch. Peo. & St. Lon. Dyv.—Isto, 48, 1930 Ch. Peo. & St. L. & Con. Jain, 29, 1937 Ch. Peo. & St. Lon. Dyv.—Isto, 48, 1930 Ch. Peo	Chic. & Milwaukee-1st, 7s.1898	109		N. Y. & R'way B1st, g. 5s. 1927	*100		do. Income, 681900		
Northern III181, 58. 1910 102½ 104½	Mil. & Mad.—1st, 6s1905 Ott. C. F. & St. P.—1st. 5s. 1909			N.Y.&Man.Beach.—1st, 7s, 1897 N.Y.B.&M.B.—1st con. 5s.g. 1935	95		Rio Gr. June1st, gu., g., 5s.1938		
C.R. Lee, F. D.M. & F. D. 184 48 1905 E. E. R. & Nall Con. 5, 1938 E. H. & Nall Con. 5, 1938 Pensacola Division, 68. 1920 B. F. Ponsacola Division, 68. 1920 D. F.	Northern Ill.—1st, 5s 1910 Ch.Peo. & St.L.—Con.1st,g.5s.1939	10212	1	Brookl'n&Montauk—1st,6s.1911 1st, 5s	100		St. Jos. & Gr. Is.—2d inc1925		
E. H. & Naah -1st 6s, g. 316 110 105 Chicago & S. B. 2018 - 1st, 6s. 1913 110 105 Chicago & S. B. 2018 - 1st, 6s. 1913 110 105 Chicago & S. B. 2018 - 1st, 6s. 1913 110 105 Chicago & S. B. 2018 - 1st, 6s. 1913 110 105 Chicago & S. B. 2018 - 1st, 6s. 1913 110 110 110 110 Chicago & S. B. 2018 - 1st, 6s. 1913 110 110 110 110 110 Chicago & S. B. 2018 - 1st, 6s. 1913 110 110 110 110 110 Chicago & S. B. C1st, 6s. 1913 110 110 110 110 110 110 Chicago & S. B. C1st, 6s. 1913 110 110 110 110 110 110 Chicago & S. B. C1st, 6s. 1913 110 110 110 110 110 110 110 Chicago & S. B. C1st, 6s. 1913 110 110 110 110 110 110 110 Chicago & S. B. C1st, 6s. 1913 110 11	C.R.I.&PD.M.&F. D. 1st 4s.1905			Louis. Evans. & St. L.—Con. 5s. 1939	*	68	St. L. A. & T.H-2d pref, 7s. 1894 2d m. inc. 7s. 1894	99	100
Sh. Louis Lot, Sh. 1910 Sh. Lot, Sh. Lot, Sh. 1910 Sh. Lot, Sh.	Extension, 4s			E. H. & Nash.—1st 6s. g1919	110		Dividend bonds1894	40	******
Set al. Set 1985	Chic. St. P. & Minn1st, 6s1918			2d, 3s			Chi.St.L.&Pad.—1st,gd.g.5s1917	100	100
St. 1994 1995 1994 1995 1994 1995 1994 1995 1	Chic. & W. Ind.—1st, s. f., 6s.1919			Leb. Branch Extension 1893 Nashy. & Decatur—1st, 7s 1900	*	117	do 2d income, 5s. 1931	78 70	******
Cun D. & ITT—Ist, gu. 5s. g. 1948 942	Chic. & West Mich.—5s,1921			10-40, gold, 6s1924			Car. & Shawt.—1st g. 4s1932 St. L. & S. F.—2d 6s, g., cl. A.1906	106	
Cont. Cont	2d, gold, 4 ¹ 281937			Pens. & At.—1st, 6s, gold1921		1054	General 5s	10101	
St. Ch. Wak. All Div.—18, 6, 48, 1940 922 Maxican Cent. Cons. 48, 1910 922 Maxican Cent. Cons. 48, 1910 923 Maxican Cent. Cons. 48, 1910 924 Maxican Cent. Cons. 48, 1910 926 Maxican Cent. Cons. 48, 1910 116 Maxican Cent. Cons. 48, 1910 116 Maxican Cent. Cons. 48, 1910 116 Maxican Cent. Cent. 48, 1910 116 Maxican Cent. 1910 Maxic	Olev. Ak. & Col.—Eq. & 2d 6s.1930			Lou.N.Alb.&Ch.—Gen.m.g.5s.1940	63	6849	Consol guar 4s 1990		80
St. Ch. Wak. All Div.—18, 6, 48, 1940 922 Maxican Cent. Cons. 48, 1910 922 Maxican Cent. Cons. 48, 1910 923 Maxican Cent. Cons. 48, 1910 924 Maxican Cent. Cons. 48, 1910 926 Maxican Cent. Cons. 48, 1910 116 Maxican Cent. Cons. 48, 1910 116 Maxican Cent. Cons. 48, 1910 116 Maxican Cent. Cent. 48, 1910 116 Maxican Cent. 1910 Maxic	St.Lou.Div.—1stcol.ts't4s,g.1990	80		Manito.S.W.Coloniza'n-5s.g.1934			Ft. S. & V. B. Bg1st, 68 1910	*****	
Ons. 1. St. L. & C.—1st.g.,4s.1936	WhiteW.Val.Div1st,g. 4s. 1940			1st con. Tenn lien, 7s. 1915	100		St. Paul & Duluth-1st. 58 1931		177.0
Cin.San.&Cl.—Con.Ast,g.5s, 1928 OCIGAL Cin.& Ind.—Ist, 78,sL.1899 OCIGAL Cin.& Ind.—Ist, 78,sL.1899 Claye. & Mah. V.—Cold, 5s. 1938 100 Claye. & Mah. V.—Cold, 5s. 1938 100 Coupon, 5s	Om. I. St. L. & C.—1st,g.,4s.1936			1st, cons. income 3s, g1939	*75		2d mort 6s 1909	10858	
Caye. & Math. V.—Cold, 58. 1938 100 Caye. & Math. V.—Cold, 58. 1938 107 Caye. & Math. V.—Cold, 58. 1938 107 Date of the College of the Colleg	Cin.San.&Cl.—Con.1st,g.5s, 1928			2d, income, 6s, "A"	*19		Minneap. Union-1st, 6s1922 Mont. Cen1st, guar. 6s 1937	*110	110
Olimbia & Green, -1st, 68, 1916 2d, 68, 1936 5d, 68, 1946 1946	Consol. sink. fund, 7s1914	*116		Michigan Central—681909			1st guar. g. 5s1937		
D. Lack & W.—Mort, 7s. 1.907 *125 Mil. L. S. &W.—Conv. deb., 5s. 1907 *101 Spyra. Bing. & N. Y.—1st, 7s. 1906 120 Morris & Essex—1st, 7s. 1914 Ashland Division—1st, 6s. 1925 114 Texas & New Orleans—1st, 7s. 1937 7s. or or 1871 132 Mill. L. S. &W.—Conv. deb., 5s. 1925 114 So. Pac. Coast—1st, guar, 4s. 1937 7s. or	O dumbia & Green.—1st, 6s1916			Mortgage 4s1940			South Carolina-2d, 681931		
Months & Essex—1st, 7s. 1914 Sonds, 7s. 1901 132 Minn.& St. L.—1st, g. 7s. 1925 142 Texra & New Orleans—1st, 7s. 1905 131 132 Minn.& St. L.—1st, g. 7s. 1927 104 125 120 130	Byra, Bing, & N. Y.—1st, 7s.1906	*125 120		Mil. L. S.&W.—Conv. deb., 5s. 1907 Mich. Div., 1st, 6s	114		Income, 6s		
Minn.&St. L.—Ist, g. 7s. 1971 104 105 10	Bonds, 7s1914	105		Ashland Division—1st, 6s1925 Incomes	114		Ter. RR. As'n of St. L1st, 4 2s. 1939 Texas & New Orleans—1st, 7s. 1905		
Pa. Divi., coup., 78. 1917 130	7e of 1871 1001	11319	130	Minn.& St. L.—1st, g. 7s1927 Iowa Extension, 1st, 7s1909	104 104		Sabine Division, 1st, 6s1912 Consol. 5s, g1943	89	
Rans, & Bar.—1st, coup., 7s.1921 *136 *136 *136 *136 *136 *136 *136 *13	Pa. Div., coup., 7s	130		Southwest Ext.—1st, 7s1910	100		Tol. A. A. & Cad.—681917	AND MALE	******
Denv. Tramway—Cons. 6s, g. 1910 Mox. & Tramway—Cons. 6s, g. 1910 Denv. & R. G.—Imp., g., 5s. 1,228 Tolukh & Iron Range—1st 5s. 1937 E. Tenn. Va. & Ga.—1st, 7s. 1900 Divisional 5s. 1938 Tolukh & Iron Range—1st 5s. 1937 Let ext., gold, 5s. 1938 Moxle & Iron Latex, 6s. 1927 St. Len. Va. & Ga.—1st, 7s. 1900 Divisional 5s. 1938 Moxle & Iron Latex, 6s. 1927 Let ext., gold, 5s. 1938 Moxle & Iron Latex, 6s. 1927 Let ext., gold, 5s. 1938 Moxle & Iron Latex, 6s. 1927 Alabama Central—1st 6s. 1918 Tolukh & Roy Let ext., gold, 5s. 1918 Tolukh & Iron Range—1st 5s. 1918 Tolukh & Iron Range—1st 5s. 1937 Let ext., gold, 5s. 1937 Let ext., gold, 5s. 1938 Moxle & Iron Latex, 6s. 1927 Let ext., gold, 5s. 1938 Moxle & Iron Latex, 6s. 1920 Let, G. Iron Latex, 6s. 1938 Let, L. & Caro—4s, guar. 1931 Lot. & Caro—4s, guar. 1932 Lat. & T. Lot. & Caro—4s, guar. 1931 Lot. & Caro—4s, guar. 1932 Lat. & Caro—4s, guar. 1931 Lot. & Caro—4s, guar. 1932 Lat. & Caro—4s, guar. 1931 Lot. & Caro—4s, guar. 1931 Lot. & Caro—4s, guar. 1932 Lat. & Caro—4s, guar. 1931 Lot. & Caro—4s, guar. 1932 Lat. & Caro—4s, guar. 1931 Lot. & Caro—4s, guar. 1932 Lat. & Caro—4s, guar. 1932 L	1st, cons., guar., 6s 1906 Rens. & Sar — 1st, conp. 7s. 1906	*114		Impr. & equipment, 6s1922	100		Tol. A. A. & Mt. Pl.—681919		
Denv. & R. G. — Imp., g., 5s 1928 63 70 106 106 107 106 107	Denver City Cable—1st, 681908		90	Minn.St.P.&S.S.M-1stc.g.4s.1938			T.&O.C.—Kan.& M., Mort. 4s.1990	6919	
Duluth & Iron Range - Ist 5s. 1937 55	Metropol. Ry.—1st,gu. g.6s.1911			Dal. & Waco-1st, 5s, gu1940			Union Pacific—1st, 681896	10378	10412
Divisional 5s.	Duluth & Iron Range—1st 5s.1937		954	1st coll., 5s, g1920		70	1st, 6s1898	10518	106
Morgan's La. & T.—lst, 6s. 1920 100	Divisional 5s	*100		Mobile & Ohio-1st ext., 6s1927	10000		Collateral Trust, 5s1907		
Nash. Chat.	Mobile & Birm.—1st, g., 5s., 1937	50		Morgan's La. & T.—1st, 6s1920	774		1st, 6s, g	5-3-1-1-A	
2d, extended, 5s. 1919 *102½ 105 3d, extended, 4½s. 1928 *102½ 105 4th, extended, 5s. 1920 *110 5th, extended, 4s. 1928 *101 115	Erie—1st, extended, 7s1897	107		Nash. Chat. & St. L.—2d, 6s1901	*	105	Atch. Col. & Pac.—1st, 6s1905		
4th, extended, 3s. 1920 110 115 Beech Creek—lst, gold, 4s. 1936 954 974 Utah & North.—lst, 7s. 1908 1926 1916 1928 101 1928 101 1928 101 1928 101 1928 101 1928 101 1928 102 1928 101 1928 101 1928 101 1928 101 1928 101 1928 102 101 103 104 103 103 104 103 104 104 103 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 10	2d, extended, 5s	*109La		N. Y. Central.—Deb. g. 481905			U. P. Lin. & Col.—1st, g., 5s. 1918		
Utca & Bl. Riv4s, g., gu, 1922 100 101 Utan Southern - Gen., 7s. 1909 90	5th, extended, 4s	110	115	Osw. & Rome—2d, 5s. g. gu 1915			Utah & North.—1st, 7s1908		
N. Y. L. E. & W.—Col. tr,6s. 1922	1st, con., g., f'd, 7s			Utica & Bl. Riv.—4s, g., gu.1922 N. V. N. H. & H.—1st. reg. 4s 1903	*100	101	Utah Southern—Gen., 7s1909 Exten., 1st, 7s1909	*	
Funded coup., 58.	N. Y. L. E. & W.—Col. tr.,68,1922	*120 .		N. Y. & Northern—1st, g 5s. 1927 2d. 4s. 1927	*10412		Valley R'y Co. of O.—Con. 6s. 1921		
Jefferson-1st, gu. g. 5s 1909	Funded coup., 58			R. Y. Susq. & West.—2d, 4428, 1937 Gen. mort., 5s, g	85		Det. & Chic. Ext. 1st, 5s, g 1940	97	99
Etrans, & T.H.—1st, cos., 1923 James River Val.—1st, 6s., 1936 West. Va. C. & Pitts.—1st, 6s. 1911 Spokane & Pal.—1st, 6s., 1936 Extension & Imp, g., 5s., 1936 Extension & Imp, g., 5s., 1930	Jefferson—1st, gu. g. 5s1909 Coal & RR.—6s1922			N. Y. Tex. & Mex.—1st,4s,gu.1912 North'n Pacific—Divid'd scrip ext.		120000000000000000000000000000000000000	St. Charles Br ge—1st, 6s1908	101	10138
18t, general, g., 58	Evans. & T.H.—1st,cons.,6s1921	*****		James River Val.—1st, 6s1936 Spokane & Pal.—1st, 6s1936		86	West. Va. C. & Pitts.—1st, 6s.1911 Wheel.&L.E.—1st. 5s, gold1926		
* No price Friday; these are the latest quotations made this week. For Miscellaneous & Unlisted Bonds—See 3d page preceding.				St. Paul & N. P.—Gen., 6s. 1923			Extension & Imp, g., 5s1930	******	

^{*} No price Friday; these are the latest quotations made this week. For Miscellaneous & Unlisted Bonds-See 3d page preceding.

Investment

AND

Cailroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—vis., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the Chronicle.

The General Quot tions of Stocks and Bonds, occupying six pages of the Chronicle, are published on the third saturday of each month.

RAILROAD EARNINGS.

Prime	Latest E	Carnings I	Jan. 1 to Latest Date.		
ROADS.	Week or Mo	1893.	1892.	1893.	1892.
Alberta B		. 8	8	8	9
Adirondack	July	14,582 206,741	14,272 2/3,719	1,526,190	90,871
Auegneny Vai. Atch.T.&S. Fe*. St. L. & San F	2dwk Sept.	785,953	884,824	26,954,801 6,073,509	28,538,098
St. L. & San F	2dwk Sept.	174,420 960,374	208,605	6,073,509	5,992,323 32,530,423
Agg, total Atlanta&Char.o	June	53,309	50.175	375,102	354,438
Atlanta & Flor's B.&O.EastLines	May	3,992	7,375 1,853,993	33,225	34,355
Wastern Lines	A TROPPEGE	506.902	561,119	4,067,740	12,839,336 3,960,363
Bal.&O.Southw.	August	59.870	55 190	16,609,436	16,799,699 1,820,162
Total Bal. & O. South w. Bath & Ham'nds Bir. & Atlantic. Bir. Sh. & Tenn. R	June	1,621 1,485 4,814 28,551 62,794	1,757	1,812,305 10,384 20,720	10,405 27,331
Bir. & Atlantic.	August	4,814	1,757 3,541 21,206	20,720	27,331
Brooklyn Elev. Bufi. Roch. & Plat Bur. C. Rap. & S Camden & Atl Canadian Pacific Car. Cum. G&Ch Car. Midland	2dwk Sept.	28,551	33,595 67,809	1,310,251	1,297,406
Bur.C.Rap. & S	2dwk Sept.	89,656	67,809 98,280	2,405,970 2,559,293	2,205,469 2,707,749 430,965
Camden & Atl	July	89,656 148,147 424,000	131,162	458,404	430,965
Car.Cum.G&Ch.	June	3,568	1,142	14,022,265 22,788 35,278 8,418,336	14,278,971 15,449 37,068 7,981,829 8,164,579
Car. Midland	August	3,980	1,142 5,127	35,278	37,068
Central Pacific.	July	1,281,409	1,247,528	8,001,349	8,164,579
Central of 8. C.	June	7,630	1,370,059 5,712	55,045 93,621	
Car. Midland Central of N. J Central Pacific Central of S. C Char. Cin. & Chic. Charlest in & Say Char. Sum. & No. Chat'qua Lake	June	8,500 57,119 7,000	10,685	380,189	90,400 351,319 88,237 24,386
Char.Sum.& No.	August	7.000	41,292 9,500	380,189 98,473	88.237
Cheraw. & Dari.	July	5,616 4,276	4,612 4,978	26,867 52,395	24,386 43,574
Chat'qua Lake. Cheraw.&Dari Ches. & Ohio Ches. O. &.S. W. Chie. Bur. & No. Chie. Bar. & O.	Zdwk Sept.	4,276 190,904	217,493 168,779	52,395 7,073,267	6,980,463
Chic. Bur. & No.	July	190,917 174,873	150 569	1,338,115	1,207,645 1,122,424
Chie, Bur, & No. Chie, Bur, & Q. Chie, & East. Ili, Chicago & Erie, Chie, Gt. West'n Ch.J. R. & U.S. Y. Chie, M. Y. Chie, M. Y. Chie, & N. Yu, Wh. Chie, Pro. & S. L. & Chie, R. Y. L. & P. Chie, & W. Mich. Ch. Ga. & Ports. Ch. Jack & Mac.	July	2,949,374	3,214,136 91,841	21,925,382	21,450,975
Chicago & Erie.	July July	268,960	91,841 207,372	1,717,170	2,799,555 1,571,644
Chie. Gt. West'n	2dwk Sept.	100,557	128,048	1,717,170 2,940,532 821,281	1,571,644 3,434,739 925,826
Chie.Mil.&St.Pf	2dwkSept	188,687 668,829	203,843 746,316	22,498,106	925,826
Chie. & N'thw'n.	August	2,602,676	3,062,525	20,016,082	22,763,837 20,722,352 705,220
Chie. R'k L& P.	August	32,842 1.802,712	35,439 1,935,840	768,198 12,339,382	11,492,853
Chic.St.P.M.&O.	July	556,202	726,682	4,422,474	4,712,143
Cin. Ga. & Ports.	Angust	37,346 6,762	44,221 7,569	1,302,809 45,147	1,348,743 45,141
Cin. Ga. & Ports. Cin. Jack & Mac. Cin. N. O. & T. P. Ala, Gt. South. N. Orl. & N. E. Ala, & Vickab. Vicka Sh. & P. Erlanger Syst. Cinn. North w'n.	2dwk Sept.	13,180	14,898	475,820 2,711,224	483.184
Ala, Gt. South.	1st wkSept		76,618 34,529	1.153.600	2,851,014 1,179,055
N. Orl. & N. E.	lstwkSept	17,151	19,329	887,317	840,085
Vicks. Sh. & P.	latwkSept	7,014 6,197	8,744 7,687	346,675 328,975	401,662 345,996
Cinn Northwin	latwkSept	113,582	146,907	5,427,792	345,996 5,617,811
Cinn. Northwin. Cinn. Ports. & V Col. & Maysv. Clev. Akron&Co. Clev. Can. & So. Cl. Cin. Ch. & St.	August	1,903 26,374	28,234	13,146 179,202	13,605 163,723
Cley Akron&Co	August	1,542 18,107	1,565	9,643 677,025 449,797	163,723 9,550 665,314
Clev. Can. & So.	June	103,000	20,694 81,866	449,797	373,080
Cl. Cin. Ch. &S. L. Peo. & East'n. Clev. & Marietta	2dwkSept.	265,961	315.828	9.632.879	1,026,555
Clev. & Marietta	1stwkSept	31,322 5,006	33,231 7,193	988,221 228,799	220,608
Col. Newb, & I., Col. H. V. & Tol.	June	3,771	2,505 277,560 55,588	\$3,012	21,684
COLCUS WISSELL	July	32,163	55,588	1,953,766 361,704	1,833,524 378,045
Conn. River	August	4,229	6,033	361,704 16,572 593,350	18,670
Current River Denv. & Rio Gr Des. M. No. & W.	2dwkSept.	1,783	2,972	583,350 109,076	562,970 133,774
Des. M. No. & W.	Zdwk Sept.	122,000	190,100	5,491,425	6,282,504
WALCON THE RESERVE TO STATE OF THE PARTY OF	AND WILLIAMS	38,511 27,700 23,658	38,985 28,867	262,279 304,270	270,261 239,461
Det.Lans'g&No. Duluths, S. & Atl.	Zdwk Sept.	23,658	26,028	830,747	833,675
Dulutu & Winn.	June	41,514 26,741	53,673 8,239	1,556,834	1,590,584 65,419
E.Tenn. Va.& Ga Elgin. Jol. & East	August	81,082 71,167	112,630	3,739.040	4,128,700
Eureka Springs.	June	7,622	75,855 6,576	595,051	541,365 36,964
Evans Ind'phs & Evans, & Rich	ZdwkSept.	6,594 2,221	8,040	259,234	265,154
Evans, & Rich Evansy, & T. H.	2dwksept.	29,545 644,711	2,587 28,804	966,834	906,562
Flint & P. Marq.	2d wk Sont	644,711 47,569	643,498 51,476	4,308,842 2,008,277	4,176,937 2,012,539
Florence	June	9,902	1,649 97,667	80,165	19,012
Ft. W. & Rio Gr	Amgust	99,629 18,168	97,667	281.058	219,844
CHARLES OF WALL II.	Amount	18,168		231,058 6,792	9,695
Ga. Car'la & No.	August	98,990 40,456	118,469 22,111	846,598 242,280	916,742 90,980
Geo. So. & Fla Georget'n & W'n	August	54,038	36,475	533,570	434,825
Gr.Rap.&Ind	2dwk Sent	3,976 38,255	3,333 54,190	23,417	24,029
Gr.Rap.&Ind Cin.R.&Ft.W.	2dwk Sept	7,329	11,781	1,593,188 315,289	1,730,024 346,702
Other lines Total all lines.	2dwkSept.	2,900 48,484	11,781 4,707 70,678	147.871	170,652
terand Frunk	While out 101	445,359	400,278	13,762,061	2,247,378 13,725,174 2,512,277
Chie, & Gr. Tr. Det.Gr.H. & M.	Wk Sept. 2	108,676 25,128	72,080 30.684	2,520,498 736.437	2,512,277 789,176
		-		1001301	1001210

ROADS.	-	Earnings		-	Latest Date.	
CORP.	Week or Mo	1893,	1892.	1893,	1892.	
Great North'n- St. P. M. & M.	LAnonet	959,280	971.057	7,975,307	7514017	
East. of Minn	Angust	107,699	114,641	713,593	7,544 641 705,768 742,054	100
Montana Cent Tot. system.	August	89,253 1,156,232	96,248 1,181,946		742,054 8,992,464	
Gr. P. Wal. & Br. Gulf & Chicago.	June	2,446 3,516	1,825	11.455	11 022	1
Hartsville Hoos.Tun.&Wil.	June	419	459	5,858	22,701 5,561 23,344	
Hous. E. & W. Tex	August	3,949 29,637	29,151			
Humest'n&Shen Hutch.&South'n	August	11,3 0 0 7,937	12,125 11,104	82,809	90,191	
Illinois Central.	Angust	1,853,035	1,591,017	13,543,602	49,223 12,156,731	
Ind.Dec.& West. In.&Gt. North'n	August 2dwkSept	36,118 69,019	63,007 108,847	276,812 2,651,822	2 484 656	
!Interoc. (Mex.)	Wk Sept. 2	41,400	108,847 32,350	1,436,092		
Iowa Central Iron Railway	August	48,997 1,630	51,408 3,207	1,279,533 26,038	1,280,484 22,451 259,342 216,404	
Kanawha&Mich	2dwk Sept.	6,147 4,605	3,207 7,881 6,050	244,093 228,276	259,342	
K.C.F.S.& Mem	2dwk Sept.	81.327	94,684	3,218,114		
K.C. Mem. & Bir K. C. Pitts. & G.	2dwkSept. 2dwkSept.	17,317 4,511	22,919 1,620	726,343	730,050	1000
Kan.C. Sub. Belt Kan.C. Wy. & NW	2dwk Sept.	4,923 6,317	3,661 8,108	110,01° 169,084 226,870	38,666 76,673	
Keoknk & West.	2dwkSept.	9,578 6,376	9,551	268,637	76,673 230,623 272,038 52,453 2,412,208 291,853 2,657,040 205,041 974,189	
L. Erie All. & So. L. Erie & West.	August 2dwk Sept.		6,434 77,364	52,578 2,586,945	52,453	
Lehigh & Hud	August	51,134	77,364 48,369 136,226 34,563 38,590	380.508	291,853	
Louis & Mo.Riv.	June	129,542 38,188	34,563	2,661,474 203,789 1,257,662 14,606,519	205,041	
Louis Ev. &St. L.	2dwk Sept.	31,843	38,590 434,980	1,257,662	974,189 14,785,364	
Lehigh & Hud Lehigh & Hud Long Island Louis.& Mo.Riv. Louis.Ev.&St.L. Louisv.&Nashv. Louis.N.A. & Ch.	2dwk Sept.	31,843 343,750 76,784 42,238	65,955	2,417,403	2,244,453	1
		42,238	58,966 6,027	48,312	48,949	27
Macon & Birm. Manches & Aug.	June	898	6,027 757 431	7,617	6,253 79.165	
Manistique Memphis&Chas.	1st wkSept	232 16,978	27,903	70,470 936,290	935,938	
Mexican Cent.	2dwkSept.	140,405 148,329	149,387 181,095	5,514,664 1,217,612 2,986,982	5,368,907 1,042,321	
Mexican Cent. Mexican Inter'l Mex. National. Mexican R'way	2dwk Sept.	76,715	96,056	2,986,982	2,993,030	-
Milwankee & No	Wk Sept. 9 4thwk J'ne	58,472 52,183	55,361	2,146,421 854,449	2,121,516 796,668	
Mineral Range	Amontat	11,437 127,613	11,098 174,213	76,979	87,893 1,259,968	
Minneap.&St.L. M.St.P. &S.S.M. Mo.Kan.&Tex. Mo.Pac.&IronM	2dwk sept.	53,701	55,037	1,127,346 2,305,893	2,048,214	1
Mo. Kan. & Tex Mo. Pac. & IronM	2dwk Sept. 2dwk Sept.	195,351 455,000	214,227 599,000	6,488,710 17,247,554	6,304,885	San I
MODILE & DILLIII.	30 WEJUIV	3,524	3,727			
Mobile & Ohio Mont. & Mex. Gli	July	208,961 85,000	249,308 48,500	2,126,152 614,223	2,143,206 427,434 3,360750	100
Nash.Ch.& St.L. Nevada Central	Amonut	350,932 4,274	447,766 3,798	3,219,977 24,451	3,360750 18,708	
		31,167	26,842	151,947	143,354	
N.Y.C.&H.R	Angust	1,593 4,063,912	2,248 4,061,441	77,696 30,660,957	87,472 29,179,488	
NewOrl.&So'n N.Y.C.&H.R N.Y.L. E. & W. N.Y.Pa.&Ohlo	June	2,668,693	2,742,729	14.488,357	14,793,203	
N. Y.& N.Eng N. Y.& North's N. Y. Ont. & W N. Y. Susq. & W Norf. & South'n Norfolk & West	June	636,160	599,742	3,578,916 3,098,570	3,386,685- 2,906,003	-
N. Y. & North'a N. Y. Ont. & W	August	51,378 77,457	61,216 70,704	400,080 2,734,545	362,421 2,433,651	
N.Y Susq. & W	July	164,407	160,436	997,042	950,570	
Norfolk & West	Zdwk Sept.	34,718 202,459	34,011 229,851	268,478 7,015,540	257,376 6,671,087	
Norfolk & West. N'theast'n (S.C.)	June	43,873 566,165	42,011 587,686	377,004 4,060,715	364,706	
North'n Central, Northern Pacific Wis Ct. Lines	3d wk May	415,233 86,763	368,379	7,009,646	7,748,842 1,971,818	SA E
Wis. Ct. Lines. N.P.& W.Ceni. Octonee & West. Ohio & Miss Ohio Southern Omaha & St. L Oregon Imp. Co.	3d wk May Angust	96,763 1,866,641	96,583 2.782,668	1,843,353 15,736,360	1,971,818	
Oconee & West.	July	2,226 355,908		2,747,170	2,692,483	
Ohio River	lstwkSept	20,097	422,344 21,190 60,767	543,095	490,197	
Omaha & St. L.	August	50,732 44,647	60,767 48,265	443,410 286,152	419,480 275,282	
Oregon Imp. Co. Pad. Tenn. & Ala.	July	357,654	372,400	2,174,066	2,195,582	9
Tenn. Midl'd.	August	22,073 18,592	19,122 17,056	207,766 148,228	129,207 117,046 38,274,124	
Tenn. Midl'd Pennsylvania	July	5,552,047	5,578,672 18,451	39,437,464	38,274,124 598,615	
Petersburg	July	17,530 43,504	48,895	337,412	336,663	
Phila, & Erie Phila, & Read'g.	July	454,193 1,867,378	421,365 1,881,253	3,004,232 12,792,314	2,748,113 12,665,781	1
Compactr. Co.c.	duly	1,867,378 3,024,474 4,891,852	3,826,692	25,112,014	18,092,209 30,757,990	
Total both Cos. Lehigh Valley.	May	4,891,852 1,490,781	1,567,463	7.132,403	6,902,235	
Pitts. Mar. & Ch. Pitt. Shen. & L. E.	August	2,477 61,095	2,710 36,232	25,143	25,295 242,109	
Pittsb. & West	August	124,453	119,431	315,330 1,055,704 599,976	916,771 411,846	
Pitts, Cl. & Fol. Pitts, Pa. & F.	August	55,472 25,202	57,464 31,568	529,976 243,707	212,667	
Pitts, Pa. & F. Total system Pitt. Young, &A.	2dwk Sept.	50,565 94,622	31,568 47,881 134,038	1,925,026; 975,654	1,637,049 970,943	
Pt. Royal & Aug.	June	14,748	13,458	145,820	116,894	
Quincy O.& K.C.	August.	14,748 17,305 20,872	14,065 25,149	158,635 171,648	130,965 181,773	
Rich Fr'ksb.&P.	July	54.454	53,544	476,925 213,690	451,065 210,363	
Rich. & Petersb. Ric Gr. South'n.	lst wkSept	28,393 6,267	31,591 14,710	357.213	430,376	
Rio Gr. West'n Sag. Tuscola& H.	Zdwk Sept.	32,900 12,558	58,500 14,453	1,555,929 85,939	1,798,998 76,072	
Bag. Val. & St. L.	July	8,452	8,014	55,852	52,860	
St. L. A. & T. H. St. L. Ken'et&So.	August	30,550	34,630 2,326	1,096,708 17,554	1,004,067	
St. L. Southw'rn. St. Paul & Dul'th	2dwkSept.	82,700 135,387	95,600 192,799	3,236,984	2,892,452	
San Ant. & A. P.	July	119,601	109,422	972,857	1,249,142	
Sandersv. & Ten. S. Fran. & N. Pac.	lst wkSent	542 14,882	20,166	3,861 557,438	3,114 579,260	
Sav. Am. & Mon.	August	31,000	43,455	328,803 1,552,427	322,641, 1,658,202	
Sav.Fla. & West. Silverton	August	8,000	11,500	38,976	50,644	
Silverton. Sioux City & No. South Bound	May	28,570 13,500	30,742 14,700	150,759 147,798	157,865	
So. Pacific Co		100.135	HEED SHEET			9
Gal.Har.&S.A Louis'a West Morgan'sL&T. N.Y.T.& Mex.	July	314,809 83,936	319,158 81,752	2,484,510 649,283	2,385,307 571,469	
Morgan'sL&T.	July	385,030	374,879	2,979,809 132,738	2,724,702	
Tex. & N. Orl.	July	19,178 147,618	17,994 140,251	1.074,859	927,836	
Atlanticays.d.	July	957,246 3,047,200	937,297 3.195.167	7,392,168	6,783,197 19,460,901	
Total of all.	July	4,004,446	4,132,464	27,165,504	26,244,098	
A. X.I. & Mex. Tex. & N. Orl. Atlantic sys.d., Pacific system Total of all. CoastDiv(Cal.) Sou. Div. (Cal.) Arizona Div New Mex. Div.	July	968,328	908,669	6,103,109	5,487,598	
New Mer Div	July	148,698 66,842	151,380 74,459	1,206,828	1,111,186	
The state of the s		,1				-

ROADS.	Latest E	Carnings R	eported.	Jan. 1 to 1	Catest Date.
LOADS.	Week or Mo	1893.	1892.	1893.	1892.
		- 8	8	\$	\$
South Carolina		85,400	95,407		
South& Nor. Car.	June	9,251		13,444	
Spar. Un. & Col.	June	147,149	8,145 155,405		
Staten Isl. R. T.	July	11,062	14,028	25,902	
StonyCl.&CMt Summit Branch.	July August	86,092	105,599		848.819
Lykens Valley		69,792	99,833	709,086	686.812
Tot'l both Co's		155,884	205,432	1,537,786	1,535,631
Texas & Pacific.	2dwk Sept.	131,811	131,758	4,450,102	4,222,906
Tex.S. Val&N.W	August	4,244	4,453	35,111	31,499
Tol. A. A. & N.M.	2d wk Apr.	26,577	19,655	339,004	
Tol. & Ohio Cente		43,197	48,576		
Tol. P. & West	1st wkSept	22,114	20,555	642,135	649,963
Tol. St. L.& K. C.	2dwk Sept.	36,541	55,061	1,241,873	1,516,383
Tol. & So. Haven		2,058	2,177	6,641	7.837
Ulster & Del	July	54,613	54,660	235,060	225,914
Union Pacific-		WALL TO			A STATE OF
Or.S.L. & U. N.	July	480,141	699,201	3,679,657	3,991,034
Or.Ry. & N.Co.	July	281,300	383,465	2,136,810	2,343,940
U. Pac. D. & G.		387,759	490,972	3,138,649	3,209,892
St.Jo.&Gd.Isl.		20,998	32,200	816,571	829,687
All other lines.		1,504,368		11,539,229	12,502,280
Tot.U.P.Sys.		2,734,330	3,6 5,358	21,173,359	22,692,874
Cent.Br.&L.L.		60,316	91,133	589,610	696,216
Montana Un		63,032	82,606		
Leav. Top. &S.		2,375		15,204	
Man.Al.&Bur.	July	2,999		23,970	22,042
Gr'nd total f		2,828,874	3,750,150		23,728,423
Vermont Valley	June	200 000	07.0.000	88,604	89,861
Wabash	Zuwksept.	308,600	316,600	9,494,943	9,643,962
Wab. Ches. & W.	Julie	8,926 198,487	5,502 $208,563$	47,562 964,120	34,397 920,210
West Jersey W.V.Cen.& Pitts	Angust	84,026	01 269	786,732	721,461
West Va. & Pitts.		42,556	91,268 27,312	198,814	146,497
West, Maryland.		119,010	124,535	791,793	690,800
West. N.Y. & Pa.		65,000	74,600	2,475,214	2,318,381
Wheel. & L. Erie	2dwk Seut	30,557	30,410	1,083,860	1,000,650
Wil.Chad.&Con.	June	2,151	2,039	11,891	13,995
Wil. Col. & Aug.		44,543		336,540	
The Core of True					

*Includes Colorado Midland in 1893 and 1892 both for the week and the year to date.

† Includes Milwaukee & Northern for all periods.

a Figures cover only that part of mileage located in South Carolina.

b Earnings given are on whole Jacksonville Southeastern System.

The business of the Lehigh Valley and Lehigh & Wilkesbarre department s is included in 1893. d Includes earnings from ferries, etc., not given separately. † Mexican currency. e Tol. Col. & Cin. included for the week and since Jan. 1 in both years. f 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 table are separately summed up as follows:

Our preliminary statement of earnings for the second week of September covers 58 roads and shows a loss of 11.82 per cent.

2d week of September.	1893.	1892.	Increase.	Decrease.
The state of the s	8	8	8	98
Atch. Top. & San. Fe Sys*	785,953	884,824		98.871
St. Louis & San Fr. Sys.	174,420	208,605		34,185
Balt. & Ohio Southwest.	53,870			1,250
Brooklyn Elevated	28,551 62,794			5,044
Buffalo Roch. & Pittsb'g. Canadian Pacific	424,000	67.809 415,000	9,000	5,015
Chesapeake & Ohio	190,904	217,493		26,589
Chicago & East. Illinois.	93,744	91,841	1,903	
Chic. Great Western	100,557	128,048		27,491
Chicago Milw. & St. Paul.	668,829	746,316		77,487
Chicago & West Michigan	37,346	44,221		6,875
Cin. Jackson & Mackinaw Cleve. Cin. Chic. & St. L	13,180 265,961	14,898 315,828		1,718 49,867
Current River	1,783	2,972		1,189
Denver & Rio Grande	122,000	190,100		68,100
Detroit Lansing & North.	23,658	26,023		2,370
Duluth 8. 8. & Atlantic	41,514	53,673		2,370 12,159
Evansy. & Indianapolis.	6,594			1,946
Evansy & Richmond	2,221 29,545	2,587 28,804	741	366
Evansy. & Terre Haute. Flint & Pere Marquetts.	47,569	51,476	741	3,907
Grand Rapids & Indiana.	38,255	54,190	********	15,935
Cincinnati R. & Ft. W	7,329	11.781		4,452
Other lines Grand Trunk of Canadat	2,900 445,359	11,781 4,707		1,807
Grand Trunk of Canada	445,359	435,278	10,081	***************************************
Intern'l & Gt. North'n	69,019	108,847		39.828
Iowa Central Kanawna & Michigan	48,997 6,147	51.408 7.881	*******	2,411
Kan. City Clin. & Spring.	4,605	6,050		1,445
Kan. C. Ft. 8. & Mem	81,327	94.684		13,357
Kan. C. Mem. & Birm Kan. C. Pitts & Gulf	81,327 17,317	22,918		5,601
Kan. C. Pitts & Gulf	4,511	1,620	2,891	
Kan City Suburban Belt.	4,923 6,317	3,661	1,262	7 701
Kan. C. Wyan. & N. W Keokuk & Western	9,578	8,108 9,551	27	1,791
Lake Erie & Western	69,654	77,364	41	7.7 0
Louisv. Evansv. & St. L	31.843	38,590		6.747
Louisville & Nashville	343,750 76:789	434,980		91,230
Louis. N. Albany & Chic.	76:789	65,955	10,834	********
Mexican Central	140,405	149,387		8,982
Mexican National Mexican Railway!	76,715 58,472	96,056 50,384	8,088	19,341
Minn. St. P. & S. Ste. M.	58,472 53,701	55,037	0,088	1,336
Mo. Kansas & Texas	195,351	214,227		18,876
Mo. Pac. & Iron Mt	455,000	599,000 70,704		144,000
N. Y. Ontario & Western	77,457	70,704	6,753	
Norfolk & Western	202,459	229,851	*******	27,392
Peoria Dec. & Evansv Pittsburg & Western	17,530 50,565	18,451 47,881	2,634	921
Rio Grande Western	32,900	58.500	2,054	25,600
St. Joseph & Gd. Island	20,998	32,200		11,202
St. L. Alt. & T. H	30:530	34,630		4,100
St. Louis Southwestern.	82,700	95,600 131,758		12,900
Texas & Pacific	131,811	131,758	53	F 070
Toledo & Ohio Central Tol. St. L. & Kan. City	43,197 36,541	43,576 55,061		5,379
Wabash	308,600	316,600		18,520
Wheeling & Lake Erie	30,557	30,410	147	0,000
THE RESIDENCE OF STREET				
Total (58 roads)	6,489,102	7,359,664	54,464	925,026
Wetdecrease(11.82p.c.)		********		870,562

Includes Colorado Midland both years. Week ending September 16. Week ending September 9.

For the first week of September our final statement covers 73 roads, and shows 14.38 per cent loss in the aggregate.

1st week of September.	1893.	1892.	Increase.	Decrease.
	8	4	*	0
Previously rep'd (50 r'ds)	5,917,633	6,902,16	59,025	1,043,561
Burl. Ced. Rap. & North.	89,656	93,280	00,020	8.624
Cin. N.O. & Tex. Pac.5 rds	113,582	146,907		33,325
Oleve, Akron & Columb.	18,107	20,694		2,587
Cleveland & Marietta	5.006	7,198		2,192
Duluth So. Shore & Atl	39,630	50,650		11,030
East. Tenn. Va. & Ga	81.032	112,630		31,548
Interoceanic (Mex.) †	41,400	32,350	9,050	0-10-20
Kan. City Mem. & Birm.	16,307	21,507		5.200
Kan. C. Wyan. & N. W	6,414	8,103		1,694
Keokuk & Western	9,165	9,551		386
Memphis & Charleston	16,978	27,903		10,925
Mexican Railway t	62,829	51,117	11,712	
Minn. St. P. & S. S. M	53,397	52,65	742	
Onio River	2),097	21,190	********	1,093
Rio Grande Western	30,400	44,000		13,600
Ean Fran. & No. Pacific.	14,882	20,166		5.284
Poledo Peoria & West'n	22 114	20,555	1,559	**** ***
Poledo St. L. & Kan. City.	35,739	55,781		20,045
Western N. Y. & Penn	65,000	74,600		9 600
Total (73 roads)	6,659,418	7,778,024	82,088	1,200,694
Net decrease (14.38 p.c.).	170,	Comment.		1,118,606

Week ending September 2

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

issue.				
STATE OF STA	—Gross E 1893.	arnings.—— 1892.		rnings
Roads.	\$	\$	1893.	1892.
AdirondackJuly	14,582	14,272	\$ 1,670 27,026	\$ def.4,200 13,831
Jan. 1 to July 31	101,007	90,871		13,831
Allegheny Valley. ¶. July Jan. 1 to July 31	206,741	223,719	76,730	95,892
			522,961	552,578
At. T. & S. Fe Sys. & bJuly	3,008,323	3,267,229	878,550	1,013,533
Jan. 1 to July 31			6,335,432	5,996,017
St.L.&SanFr.Sys.bJuly Jan. 1 to July 31	719,349 $5,045,245$	750,817 4,725,417	251,211 1,595,302	283,819 1,619,679
Aggregate Total.bJuly		4,018,046		
Jan. 1 to July 31	27,542,250	25,980,275	1,129,761 7,930,784	1,297,352 7,615,694
Baltimore & Ohio-		(0.11)	1000	
Lines E O R h TAng	1,683,041	1,853,993	690,860 3,976,256	683,593
Jan. 1 to Aug. 31 July 1 to Aug. 31	12,541,696	12,839,336 3,475,718	3,976,256	3,964,472
			1,279,869	1,176,357
Jan. 1 to Aug. 31	506,932	3 960 363	122,883 590.896	142,594
July 1 to Aug. 31	4,067,740 996,235	3,960,363 1,025,950	220,749	529,556 180,150
Total system . b. ¶ Aug.	2.189.943	2,415,112	813,743	831,187
Jan. 1 to Aug. 31 July 1 to Aug. 31	16,609,436	16,799,699	4,567,152	4,494,027
	4,302,014	4,501,668	1,500,618	1,356,507
B. & O. Southw. bJune	212,864	193,975	79,094	66,971
Jan. 1 to June 30 July 1 to June 30	1,251,732 2,659,308	1,236,820 2,648,742	423,763 957,892	432,100 999,214
			310	
Bath & HammondsJune Jan. 1 to June 30	10,334	1,757 10,405	3,564	3,256
Birm. & Atlantic. b¶ July	2,065		165	670
Jan 1 to July 31	19,235	3,239 23,790	def.41	3,071
Br'klyn Elevated June	154,953	149,474	62,054	60,141
Jan. 1 to June 30	995,698	951,321	433,967	418,532
July 1 to June 30	1,947,131	1,834,652	842,896	790,710
Buff. R. & PittsbJuly Jan. 1 to July 31	317,310 1,973,531	277,206 1,783,230	108,556 612,721	77,308 507,274
Burl. Ced.R.& No.a July	275,671	315,055	60,232	73,622
Jan. 1 to July 31	2,159,632	2,256,739	460,457	602,038
Cam. & Atl. & Brs. a July	148,147	131,162	74,798	59,326
Jan. 1 to July 31	458,404	430,965	63,844	40,938
Canadian Pacific.aJuly	1,863,267	1,796.095	690,937	681,943
Jan. 1 to July 31		11,618,533	3,760,207	4,004,426
Carolina Midland, ¶ July Jan, 1 to July 31	7,788 31,293	6,079	4,145	2,134
Cent of N Jones a Tuly		31,941	3,372	1,053
Cent. of N. Jersey.a. July Jan. 1 to July 31	1,281,469 8,418,336	1,247,528 7,981,829	541,752 3,253,219	528,077 3,309,040
Central PacificbJuly	1,249,578	1,370,059	527,102	538,771
Jan. 1 to July 3	8,001,349	8,164,579	2,991.874	3,230,557
Char. Cin. & Chie. ¶. July	11, 70	9,905	def.8,128	def.2,561
Char. Cin. & Chie. ¶. July Jan. 1 to July 31	85,121	79,715	der.35,532	def.19,031
Chautauqua LakeJune	5,616	4,612	43)	224
Jan. 1 to June 30	26,867	24,336	904	2,151
Cheraw & Darlb¶. July Jan. 1 to July 31	4,276 54,395	4,978	def.103	1,139 8,214
Chesapeake & Ohioa July		877,216	293,374	
Jan. 1 to July 3 i	\$55,113 5,801,965	5,443,106	1,630,807	301,796 1,308,720
Ches. & O. S. W. Tb. July	180,917	168,779	55,179	51,673
Chic. Bur. & NorbJuly	174,873	150,562	65,007	34,080
Jan. 1 to July 31	1,352, 38	1,122,+24	44 ,437	3 9,600
Chic. Burl. & Quin. b July Jan. 1 to July 312	2,949,374	3,214,136	923,393	1,096,078
			6,742,504	6,760,800
Chicago & E. Ill.a. May	360,150	299,012	134,129	70,616
Jan. 1 to May 31 July 1 to May 31	1,758,483 4,085,026	1,551,516 3,455,076	5 44.942 1,487.843	500,800 1,282,311
Chic. M. & St. Paul. a. July	2,593,355	2,862,586	736,334	906,401
Jan. 1 to July 31	8,503,719 1	18,359,729	5,592,060	5,557,776
Chie. & W. MichJuly Jan. 1 to July 31	148,291	164,958	13,579	34,426
	1,090,500	1,081,982	172,766	278,833
Cin. Jack. & Mack. Ib July	54,436	60,277	4,925	16,846
Jan. 1 to July 31	395,146	379,812	62,546	81.907

The state of the s	Gross Ear 1893	nings.— -	Net Ear 1893.	nings,	Tally went -	-Gross Ea 1893.	rnings.—	Net Ear 1893,	
Roads. Oin.N.O.& Tex.P.¶a July	330,236	\$ 359,338	\$ 78,000	\$ 72,738	Roads. Nevada CentralJune	\$ 4,274	\$ 3,798	\$ 857	1892. \$
Jan. 1 to July 31 2,	339,201	2,410,034	557,702	502,702	Jan. 1 to June 30	24,451	18,708	5,313	def.2,143
Jan. 1 to July 31 1,	131,027 008,989	141,983 998,5 6 3	23,784 168,856	17,093 192,668	New Orl. & South a ¶ July fan, 1 to July 31	7,474 71,134	7,185 78,498	def.1,248 def.406	def.1,887 4,007
N. O. & No'east. Ja July Alab'a & Vicks. Ja July	94,271 36,773	117,508 51,011	11,000	1,000	N.Y.L.E.& West'n.c.June	2,668,683	2,742,729	d963,943	d947,851
Vicks.Sh.& Pac. ¶a July	36,705	38,899	4,000	2,000	Jan. 1 to June 3014 Oct. 1 to June 3022	1,488,357 2,389,230	14,793,203 (22,992,935 (14,677,914 d 17,411,827	14,635,849 17,348,268
	629,012 23,984	708,739 22,842	122,784 5,821	113,831 5,544	N. Y. & Northern ¶July	57,370	55,559	13,261	13,648
Cin. Ports. & Vir. 1b July Jan. 1 to July 31	152,828	135,489	25,068	20,605	N.Y. Ont. & West.a. July Jan. 1 to July 31 2	398,091 2,204,072	351,386 1,942,953	136,571 504,801	128,098 474,447
Jan. 1 to June 30	90,678 504,139	87,745 472,561	26,917 126,932	24,514 125,668	N. Y. Sus. & West. bJuly Jan. 1 to July 31	164,407 997,042	160,436 950,570	79,729 428,824	78,272 416,762
July 1 to June 30 1, Clev. Cin. C. & St. L. a July 1,		967,944 1,266,750	274,411 236,577	262,793	Norfolk & Southern July	34,718	34,011	8,438	9,224
Jan. 1 to July 31 7,8	878,186	8,164,705	1,824,055	2,033,022	Jan. 1 to July 31 Norfolk & Western a July	268,478 802,515	257,376 800,834	91,233	96,296 252,928
	143,330 956,899	145,973 993,324	20,326 84,464	33,675 277,871	Jan. 1 to July 31 5 Northern Central.b.July	5,879,336	5,385,143	1,504,280	1,502,980
Cleve. & MariettaJune Jan. 1 to June 30	30,708 175,870	26,977 157,638	6,090 35,496	5,567 33,619	Jan. 1 to July 31 4	1,060,715	3,916,166	1,196,822	996,658
Col. H. V. & Tol bJune	322,346	278,677	163,320	141,571	Jan. 1 to Apr. 30 5	6,857,913	1,761,451 6,625,481	645,700 1,719,865	750,614 2,401,749
Jan. 1 to June 30 1, Current RiverJuly	9,569	1,555,964	1,045	10,062	Wis. Cent.linesb.Apr.		431,069	8,168,968 124,520	8,756,894 135,468
Jan. 1 to July 31 Den. & R. Grance.b. July	97,780 478,891	770,576	20,027	44,273 300,422	Jan. 1 to Apr. 30 1 July 1 to Apr. 30	1,583,189	1,683,712 4,585,286	393,166 1,673,661	506,280- 1,678,468
Jan. 1 to July 31 4,	787,325	4,983,104	1,888,932	2,008,574	Tot. both Co.'s b. Apr. 5	2,077,947	2,192,520	770,219	886,082
Jan. 1 to July 31	39,673 228,768	34,832 231,276	73,943	11,823 97,432	Jan. 1 to Apr. 30 2	1,889,032	25,462,300	2,113,029 9,842,627	2,908,030 10,435,363
Det.Bay City & Al.b July Jan. 1 to July 31	35,206 276,570	27,680 210,594	14,595 130,785	5,034 67,506	Oconee & WesternJuly Ohio & Mississippi.aJuly	2,226 323,597	329,546	1,126 81,355	82,626
Det. Lans. & Nor.aJuly	98,730	102,049	16,611	35,051	Jan. 1 to July 31	2,391,262	2,270,139	628,775	424,006
Jan. 1 to July 31 Elgin Joliet & E.aJune	657,445	63,887	116,413	149,535	Ohio RiverbJuly Jan. 1 to July 31	67,404 440,910	68,531 378,507	29,882 155,263	30,406 142,137
	462,079 920,032	398,016	98,280 242,358	109,439 267,202	Oregon Imp. Co.a July Jan. 1 to July 31	357,654	372,400 2,195,582	80,356 342,340	93,457 409,758
Eureka SpringsJune Jan. 1 to June 30	7,622	6,576 36,964	2,259 22,725	3,517 19,807	Dec. 1 to July 31	2,475,712	2,493,420	387,022	450,040
Evansy. & Terre H.a. 1-	44,123				Paducah Tenn.& A.¶July Jan. 1 to July 31	24,571 185,193	20,172 110,085	13,071	10,769 50,519
Flint & Pere Mar. at July	247,719 225,992	257,380 216,032	117,469 55,002	143,946 57,326	Tenn. Midland ¶. July Jan. 1 to July 31	17,547 129,636	15,067 99,990	5,547 43,745	3,089 10,808
Jan. 1 to July 31 1,	705,004	1,683,033	395,756	475,231	Penn. (east P. & E.) . July ?	5,532,047	5,578,672	1,530,507	1,393,265
Ft. Worth & Rio Gr. July Jan. 1 to July 31	23,332 212,890	21,484 195,973	3,916 56,066	2,903 40,107	Jan. 1 to July 313: Lines west P. & E. July		40,259		20,712
Gadsden & Att. Un. July Georgiaa Aug.	886 98,990	1,486	598 37,046	991 29,643	Jan. 1 to July 31 Peoria Dec.& Evans.a.	Inc. 7	704,218	Inc.	63,045
Jan. 1 to Aug. 31 July 1 to Aug. 31	846,598 179,882	916,742 221,704	153,146 40,759	136,350	July 1 to Aug. 31	138,619	157,234	70,180	65,405
Ga. South'n &Fla.bf July	64,838	61,770	6,929	17,408	Petersburg July Jan. 1 to July 31	43,504 337,412	48,895 336,663	16,346 114,005	27,040 144,538
Jan. 1 to July 31 Grand Rap. & Ind. ¶. July	237,398	428,350 277,234	36,030	84,960	Philadelphia & Erie July Jan. 1 to July 31	454,193 3.004.232	421,365 2,748,113	100,789 948,479	77,599 714,288
Jan. 1 to July 31 1		1,807,123	328,695 £	477,449	Phila. & Reading July	1,867,378	1,881,253	783,370	811,867
Grand Tr'k of Can. July Jan. 1 to July 31 2,	348,758	338,640 2,212,323	94,685 614,118	86,929 599,066	Jan. 1 to July 311 Dec. 1 to July 311			4,599,959 5,602,528	5,440,791 6,227,002
Chic. & Gran Tr. July	68,331	53,038	18,052	10,380	Jan. 1 to July 312	3,024,474	3,826,692 18,092,209	42,295 df.316,344	15,646 def.51,965
Det. Gr. H. & M. WJuly	19,619	450,975 20,563	3,408	4,539	Dec. 1 to July 312 Total both Co'sJuly	8,429,750	19,993,575	825,666	12,513- 827,513
Jan. 1 to Jul, 51	129,012	137,461	18,103	27,616	Jan. 1 to July 313 Dec. 1 to July 314	7,904,326	30,757,930	4,283,617	5,388,828 6,239,515
Gulf & Chicago.b. Aug. Jan. 1 to Aug. 31	3,516 25,862	3,094 22,701	3,169	885 def.6,7	Pitts. C. C. & St. L. J Aug.	Dec.	182,954	Dec.	77,693
Hoos. Tun. & Wilm. Aug. Jan. 1 to Aug. 31	3,849 24,320	3,295 23,344	1,544 5,665	1,483 7,867	Pitts, Mar. & Chie, b S. July	2,918	59,988	Inc.	65,272 def.1,273
Houst, E. & W. Tex Aug.	29,637	29,151	2,924	8,217	Jan. 1 to July 31 Pitts. Youngs, & A., ¶ Aug.	22,666 94,622	22,585 134,038	1,929 28,239	49,026
July 1 to Aug. 31 Illinois Centrala.July 1			12,392 531,404	205,962	Jan. 1 to Aug. 31	975,654 20,872	970,943 25,149	398,326 2,231	381,616 2,973
Jan. 1 to July 3111 Ind. Dec. & West July	38,874	41,359	3,479,538	2,321,059 12,337	Jan. 1 to Aug. 31	171,648	181,773	47,449	41,891
Jan. 1 to July 31 Iowa Centralb.July	240,694	266,243 143,901	56,017 39,067	66,520 36,991	Rich. & Petersburg. July Jan. 1 to July 31	28,393 213,690	31,591 210,363	3,959 51,419	12,296 65,834
Jan. 1 to July 31 1	,039,033	1,020,313	306,446	234,340	Rich. Fred. & Pot July Jan. 1 to July 31	54,454 476,925	53,544 451,065	12,662 162,406	16,363 179,180
Iron Railwayby.July Jan. 1 to July 31	1,921 24,408	2,602 19,244	def.197 2,648	def.242 129	Rio Grande West. b. \July	197,917	249,708 1,447,598	85,025 451,985	95,579 481,305
Kanawha & MichbJuly Jan. 1 to July 31	28,550 202,109	31,065 216,516	6,279 56,323	9,114 69,237	Sag.Tus.& Huron July	1,308,929 15,070	10,896	5,862	2,419
Kan. C. Clin. & Spr. July	21,296	22,639	3,718	2,982	Sag. Valley & St. L. July	73,381 8,452	61,619 8,014	25,784 3,777	16,505 3,572
Jan. 1 to July 31 Kan. C. Ft. S. & M a July	198,883 322,517	179,017 348,996	71,001 33,650	52,468 64,485	Jan. 1 to July 31	55,582	52,860		13,178
Jan. 1 to July 31 2 Kan. C. Mem. & B.a. July	72,895	2,758,999 74,323	562,424 def.6,305	581,694 def.13,339	St. L. A. & T. H b. July Jan. 1 to July 31	126,358 912,368	114,311 812,657	378,692	71,370 339,491
Jan. 1 to July 31	620,178	599,165	65,622	41,790	St. Paul & Dulb.June Jan. 1 to June 30	156,593 827,450	184,048 854,836	def.1,588 150,034	39,877 253,679
Keokuk & West'n.b .July Jan. 1 to July 31	28,239 210,602	30,302 215,168	5,548 62,545	9,305 65,178	July 1 to June 30 Sanders & TennilleJune			677,477	639,833
L. Ericall. & So a J. July Jan. 1 to July 31	5,414	6,516 46,019	7,781	1,232 9,475	Jan. 1 to June 30	3,319	2,742	13	def. 219
L. Erie & West'n. b¶ July Jan. 1 to July 31 2	282,978	300,166	105,567 837,974	139,419 797,509	Jan 1 to July 31	972,817	109.422 770,338		dof.63,512
Loisv. Evans. & St. L. ¶a- July 1 to Aug. 31	263,734	276,735			Jan 1 to Aug. 31	542,5 6	95,350	3 ,933 157,6.2	42.218
Louisv. & Nashv.bJuly 1	,687,209	1,834,271	94,238 536,754	76,720 636,902	Sav. Amer. & Mont. T. July	35,363	47,974	2,752	19,141
Jan. 1 to July 3112 Louisv. N. A. & C., a. July	317,001	294,257	110,861	106,350	Sav. Fla. & Western -	297,303		28,306	102,408
Jan. 1 to July 31 1 Macon & Birming July	5,548	1,792,697 5,320	59 , L 8 786	585,711 def. 323	Apr I to due so	7 19,450	758,255	203,833 573,77L	217,198 533,333
Jun. 1 to July 31	39,478	42,722	5,3,2	der.2.951	Silvercon	6,372	10,344	3,173	5.233
ManustiqueJuly Jan. 1 to July 31	4,015 70,238	78,734	32,866	1,785	South Bound al July	30,J.6 19,377	33.141	3,745 4,353	743
Mexican CentralJuly Jan. 1 to July 31 4	580,389 4,639,493	653,077 4,459,772	161,039	291,-97	Jan. i to July 31	131,293	9,,9)1	25,478	2,635
Mex. International, July	148,329	181,095	53,303	68,273	Jan. 1 to only 31	87,857 766,356	730,357	169,533	147,604
Mexican National July	315,433	400,837	*120,203	*100,985	Southern Pacine Co				
Minn. & St. Louis.a., July	2,533,928 140,025	2,381,493 178,483	*916,433 46,131	*79 .,572 77,032	Jan. 1 to July 31	314,809 2,181,510	319,153 2,350,337	50.053	42,040 384,303
Jan. 1 to July 31 Minn. St. P. & S. M. July	999,733 349,800		308,616	4:1,-59	Jan. 1 to July 1	83,936 649 283	81,752 571,469	39, 50 29, 933	39,350 257,339
Jan. 1 to July 31 1	1,901,196	1,699,487	121,017 438,573	571.740	M'gao's La, & F., o July Jan. 1 to July 31	385,030	374,579	16,709	14,431
Mo.Pac.& Iron M.b. June 2 Jan. 1 to June 3012	2,740,284	12,419,262			N.Y. Tex. & M o. July	19, 78	17,934	3,783	
JaB/1 to Aug. 31 3	350,932 3,219,977	3,360,750	1,223,427	176,557	Texas & N. O.bInis	132,733	14 1,251	66,329	63,193
July 1 to Aug. 31	762,622	878,601	290,581	345,445	Jan. 1 to July 31	1,074,859	927,836	491,045	378,544

	-Gross Ear 1893.	nings.————————————————————————————————————	Net Earn 1893.	nings.— 1892.
Roads.	\$	\$	- 8	8
Atlantic system. b July Jan. 1 to July 31	7.392.168	937,297 6,783,197	175,911 1,868,410	160,077 1,345,669
			1,275,344	1,301,803
Pacific system.bJuly Jan. 1 to July 311	9,773,336 1		7,093,802	7,302,295
Total of all.bJuly Jan. 1 to July 312	4,004,446	4,132,464	1,451,255 8,962,212	1,461,880 8,647,966
Southern Pacific RR.—	7,100,0012	0,222,000		1,000
Coast and South'n Cali-	000 000	000 000	467 677	410 002
fornia Divs¶ July Jan. 1 to July 31.	968,328 6,103,109	908,669 5,487,593	467,677 2,397,806	416,623 2,179,676
		151,380	45,861	46.122
Arizona Divis'n ¶ July Jan. 1 to July 31		1,111,139	416,931	304,708
New Mex. Div July Jan. 1 to July 31	66.842 568,384	74,459 577,399	18,491 224,763	27,964 267,996
Staten I. RapidTr. b¶ July	147,149	155,405	75,256	79,684
Jan. 1 to July 31	603,275	614,543	131,603	202,320
Jan. 1 to July 31	11,062 25,902	14,028 28,221	7,611 3,732	10,426 8,811
Summit Branch ¶ Aug.	86,092		def.17,080	7,460
Jan. 1 to Aug. 31	828,700	848,819	71,905	55,301
Jan. 1 to Aug. 31	69,792 709,086	686,812	def.21,788 44,464	11,442 26,081
Total both Co's TAug.	155,984		def.33,868	18,902
Jan. 1 to Aug. 31	1,537,786	1,535,631	116,369	81,382
Tenu. Coal I. & RRJuly Jan. 1 to July 31		********	55,200 479,400	
Texas & PacificJuly	471,389	502,366	58,269	70,210
Jan. 1 to July 31	3,756,785	3,446,392	706,888	194,785
Tex. Sab.V. & N.W. ¶ July Jan. 1 to July 31	30,867	5,647 27,016	1,063 9,636	2,685 6,901
Toledo & O. Centb; July			59,667	51,562
Jan. 1 to July 31	164,458 1,131,718	167,708 1,040,251	374,904	338,218
Tol. Peoria & West. b Aug.	86,315 620,021	85,188 629,408	22,466 138,043	23,919 154,347
Jan. 1 to Aug. 31 July 1 to Aug. 31	158,953	157,712	36,483	38,049
Ulster & Delaw'e ¶ July	54,613	54,660	24,243	25,790
Jan. 1 to July 31 Union Pacific—	235,030	225,914	69,887	65,298
Oreg.S.L.&U.N.b. July	480,141	699,201	184,465	317,813
Jan. 1 to July 31	3,679,657	3,991,034	1,392,659	1,558,932
Ore. Ry. & N.Co.b. July Jan. 1 to July 31	281,300 2,136,810	383,465 2,313,910	75,577 415,495	118,745 475,131
Un.P.D.&Gulf.b July	387,759	490,972	58,756	140,365
Jan. 1 to July 31	3,133,649	3,209,892	530,200	580,144
St. Jos. & Gd. Isl July Jan. 1 to July 31	80,762 679,012	77,596 615,730	12,553 194,899	17,871 217,174
All other lines. bi July	1,504.368	1,964,124	443,256	837,324
Jan. 1 to July 31		12,502,230	3,576,391	4,761,341
Tot.Un.Pac.sys.b¶ July Jan. 1 to July 31	21,173,359	3,615,358 22,692,874	779,607 6,160,146	1,482,118 7,692,718
Cen. Br. & Le. L b July	60,316	91,133	2,665	16,280
Jan. 1 to July 31	589,610	636,216	101,103	235,527
Montana Union by July Jan. 1 to July 31	63,082 450,258	82,606 636,271	10,281 112,304	27.524 150.872
Le'v. Top. &S. W. b 7 July	2,375	2,223	def.2,202	def.3,339
Jan. 1 to July 31			def.17,456	def.11,184
Man. Alma & B b July Jan. 1 to July 31	2,999 23,970	2,485 $22,042$	def.3,464 def.14,079	def.3,015 def.10,676
Grand total.t July	2,823,874	3,750,150	784,580	1,508,982
Jan. 1 to July 31	22,022,684	23,723,423	6,301,881	7,992,751
Wabash, bJuly Jan. 1 to July 31		1,115,302 7,597,362	243,571 1,607,096	240,329 1,595,510
West Jersey & Brs. I July	198,487	203,563	59,848	63,555
Jan. 1 to July 31		920,210 104,715	215,544 34,808	209,001 44,006
Western Maryland July Jan. 1 to July 31	109,485 $672,783$	566,265	194,431	184,644
Jan. 1 to July 31 Oct. 1 to July 31		784,564	235,420	228,944
West.N.Y.&Penn.b¶ July Jan. 1 to July 31	302,315 $2,100,814$	305,332 1,917,881		111,641 639,196
		91.268		28,863
West Va. Cent. & P. Aug. Jan. 1 to Aug. 31 July 1 to Aug. 31	84,026 7-6,732	721,461	28,586 291,036 56,673	24,535
Whitebreast el CoJuly		174,851	4,171	54,837 4,657
Jan. 1 to ally 31			87,615	48,856
200,0				

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

After deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in July was \$68,65, against \$130,670 lastyear, and for sevenmonths \$494,933, against \$589,397. Mexican dollars are treated as equivalent to 80 cents United States money, and all depreciation beyond 20 per cent is charged in the above items.

A paragraph mark added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue.

After deducting proportion due roads operated on a percentage basis, net in June, 1893, was \$758,133, against \$756,433 in 1892; for six months to June 30, \$3,425,210, against \$3,426,902, and for the nine months from October 1 to June 30, \$5,436,926, against \$5,422,378.

above or below those charges,

Including income from ferries, &c.
Tol. Col. & Cin. included for all periods, both years.
Includes only one-half of lines in which Union Pacific has a part § Includes Colorado Midland for all periods, both years.

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

	-Inter't, re	entals, de.	-Bal. of N	et Earns
	1893.	1892.	1893.	1892.
	. \$	\$	\$	8
Atch. T. & S. Fe Sys. July	942,000	919,000	†11,550	†169,533
St. L. & S. F. SysJuly	285,000	275,000	def.33,789	8,819
Aggregate totalJuly	1,227,000	1,194,000	def.22,239	1178,352
Buff. Roch. & Pitts July	71,683	59,161	36,873	18,147
Cam. & Atl. & BrsJuly	9,014	9,538	65,784	49,788
Jan. 1 to July 31	60,438	62,821	3,406	def.21,883
Chic.Burl. & QuincyJuly		815,076	98,398	281,002
Jan. 1 to July 31	5,810,000	5,705,527	932,504	1,055,273
Chic. & West Mich. July	32,759	23,999	def.19.180	10,427
Jan. 1 to July 31	230,081		def.57.315	111,466

	-Inter't, ren	tals, &c.	-Bal. of No	et Earns.
	1893.	1892.	1893.	1892.
Roads.	8	\$	8	*
Clev.Cin.Chic.&St.L.July			18,194	17,809
Peoria & Eastern June	36,802		def.32,193	2,524
July 1 to June 30	411,620		df.169,268	68,915
Current RiverJuly			def.5,647	3,370
Det. Lans. & NorJuly	26,400		def.9,789	8,651
Jan. 1 to July 31	186,626	183,923	def.70,213	031.34,388
Evansy. & Terre Haute-		10.000	00 200	100,883
July 1 to Aug. 31		43,063	66,369	
Flint & Pere Marq July Jan. 1 to July 31	51,381 350,236	50,331 347,673	3,622 $45,521$	6,995 127,558
			2 10 42 10 5 20	
Kan. C. Clin. & SprJuly	13,638	13,638	THE RESERVE OF THE PARTY OF THE	def.10,656
Kan. C. Ft. S. & MJuly	88,645	A STATE OF THE PARTY OF THE PAR	COUNTY OF THE PARTY OF THE PART	def.24,452
Kan. C. Mem. & Bir.July	39,107		def.45,413	
Lake Erie & West'n. July		52,709	50,914	
Jan. 1 to July 31	376,869	356,759	461,105	430,750
Louisv. Evans. & St L		00 000	751	3-6 5 000
July 1 to Aug. 31		82,003	151	
Nashv. Chat & St. L. Aug.		122,693 244,319	7,823	53,864 101,126
July 1 to Aug. 31	244,697	244,319	45,884	101,120
Peoria Dec. & Evausv July 1 to Aug. 31	51,017	50,129	19,163	15,276
		4,556	def.779	def.988
Sag. Valley & St. L. July Jan. 1 to July 31		25,896	def.8,191	
San Fran. & No. Pac. Aug.		17,075	13,646	25,133
July 1 to Aug. 31	31,687	34,188	24,298	47,595
Tenn. Coal, I. & RR. July			def.5,100	
Jan. 1 to July 31			57,300	
West Jersey & Brs. July		24,515	31,655	44,040
Jan. 1 to July 31		114,032	92,774	94,969

+ After adding miscellaneous income.

ANNUAL REPORTS.

Fitchburg Railroad.

(For the year ending June 30, 1893.)

(For the year ending June 30, 1893.)

The annual report is quite brief. It states that "five new iron bridges have been constructed in place of those too light to carry our heavy traffic and the iron viaducts approaching the Hudson River Bridge at Mechanicville have been replaced by earth embankments. A contract has been made with the Boston Bridge Company to add an extra truss to this bridge. Of new rails there have been laid 4,383 tons and 265,467 new ties have been used in repairs. On the Watertown branch work double-tracking was commenced in October last, and by the end of our fiscal year had been completed from West Cambridge as far as Watertown Station at an expenditure of \$55,519. The traffic on this branch had outgrown a single track. The Brookline branch was completed at a cost of \$305,287 and was opened to the public Sept. 7, 1892. This branch has a good freight traffic which will be largely increased by the development of granite quarries at Brookline. Of the amount charged to expenses for personal injuries, \$124,179 was due to the fatal accident at West Cambridge Sept. 10, 1892, and six claims remained unsettled at the close of the year. A large number of old claims were settled during the year, which also increased this expenditure beyond the usual amount.

"It will be noticed that the amount of notes payable at the end

usual amount.

"It will be noticed that the amount of notes payable at the end of the fiscal year is much larger than usual. This is accounted for by the fact that bonds of the Boston Barre & Gardner RR. Co., \$391,000, have recently fallen due, but owing to the financial situation they could not be replaced by a corresponding amount of new funded debt; and also it is to be remembered that no authority to fund floating debt has been asked of the stockholders for several years, during which, as will be seen from the reports, the expenditures for construction and equipment have largely increased."

The comparative statement for four years compiled for the Chronicle is given below:

CHRONICLE is given below:

OPERATIONS AND FISCAL RESULTS.	
1889-90. 1890-91. 1891-92.	1892-93.
Total miles oper't'd. 369 436 436	450
Operations—	
Passengers carried. 5,895,202 6,719,206 7,342,031	7,770,632
Passenger mileage. 91,705,034 103,817,884 109,802,633	117,908,668
Rate per pas. per m. 1.91 cts. 1.87 cts. 1.92 cts.	1.87 cts.
Fr'ght (tons) mov'd. 3,971,318 4,215,024 4,570,377	4,872,330
	3 525,027,360
Rate per ton per m. 1.015 cts. 1.004 cts. 0 941 cts	0.94 cts.
Earnings— \$ \$	\$
Passenger 1,755,765 2,192,422 2,369,186	
Freight 3,961,776 4,387,900 4,666,173	3 4,935,723
Miscellaneous 541,993 270,682 313,446	288,888
TINGE EN CO - THE PARTY - THE	
T'l gross earnings. 6,259,534 6,851,004 7,348,805	
Operating expenses. 4,350,008 4,917,538 5,112,697	
Taxes 175,598 215,927 224,081	225,783
	F 500 150
Total expenses. 4,525,606 5,133,465 5,336,778	5,768,472
Net earnings 1,733,928 1,717,539 2,012,027	7 1,938,825
Per c't of op, ex. to	
earn. (excl. taxes). 69.74 71.78 69.57	71.91
INCOME ACCOUNT.	
1889-90. 1890-91. 1891-92.	1892-93.
Receipts— \$ \$	\$
Net earnings 1,733,928 1,717,539 2,012,027	1,938,825
Disbursements-	W. Control of the Con
Rentals paid 271,980 274,980 260,980	264,146
Interest on bonds 799,153 869,068 945,271	953,254
Other interest 8,263 20,216 18,793	
Dividends 261,836 562,750 649,239	0 660 194
The second secon	668,134
The state of the s	1 11 11 11 11 11
Total 1,341,232 1,727,014 1,874,285	

SEPTEMBER 23, 1893.] THE CH	1001
GENERAL BALANCE SHEET JUNE 30.	
1890. 1891. 1892. 1893. Assels— \$ \$ \$ \$	4 000
Construction 33,525,313 37,378,258 39,312,689 40,157,618 Equipment 3,733,601 3,816,836 3,946,940 3,946,940	Road : Specia
Investments 2,134,977 3,250,442 1,469,406 1,681,248 Cash 557,313 206,396 452,974 433,659	New sl
Bills and cash acc'ts 1,095,053 1,153,575 1,166,697 1,023,110 Materials & supplies 765,664 1,012,418 675,840 894,832	Advar
Total 41,811,920 46,817,926 47,024,517 48,137,407	Due by Suppli
Trabitities—	Cash
Stock, preferred 13,775,100 16,497,600 16,497,600 17,000,000 Funded debt 18,534,600 20,801,600 20,821,000 20,499,500	N. Y. West & R. W
Notes payable 780,000 070,000 000,000 1,790,000	Fund
Dividends 262,434 231,949 306,636 317,713	То
Interest 241,595 288,663 303,639 297,456 Other accounts 304,417 28),183 412,063 250,087 Profit and loss, sur. 282,672 273,197 273,197 273,197	Capit:
Total 41,811,920 46,817,928 47,024,547 48,137,107	Subs. Funde
	Real e
New York Central & Hudson River Railroad.	Past-d
(For the year ending June 30, 1893.) The principal data as to operations, earnings, income and	Uncla
balance sheet from the annual report are given below, but the	Divide Upela
following summary of total receipts and disbursements of the year is of much interest.	Wages Due o
SUMMARY OF FINANCIAL TRANSACTIONS.	Rome
Resources. \$1,092,385	Profit
Cash balance July 1, 1892 \$1,092,385 Surplus for year ended June 30, 1893 87,771 Rebate on New York State Fax on earnings 6,349	To
West Shore R. R. bonds sold. 200,000 Beech Creek Railroad stock sold 247,500 Subscriptions for increased capital stock due July 1, 1893,	100.0
Subscriptions for increased capital stock due July 1, 1893, paid in advance	100
Decrease current assets	The
Special Equip. Acct. Re've for Hedem. of 4 per cent Gold Dec. 300,000	subse
Appropriation of Resources. \$9,068,430	the u
Thomasa construction and confirment \$3.404.633	anc a
Inc ease, West Shore R. R. construction account. 31.634 Increase, N. Y. & Har, R. R. construction account 34.221 Increase, Rome Wat. & Ogd. R. K. construction account. 597,155 Increase, Gonverneur & Oswegatchie R. R. construction acct. 77.431	
Rome Watertowa & Og. equip. under lease	Miles Equ
Rome water town & Og. eduh. attest sees. Elevation of tracks over Harlem River. 260, 254 New shops and yard at Depew. 509,1 9 Instalment on bonds and mortgage 50,000	Locon
Instalment on bonds and mortgage	Freigi
Fund for redemption of 4 per cent gold debentures. 300,000 Stock of Rome Watertown & Ogd. R. R. in treasury 731,900 Mohawk & Malone Rallway stock (nominal value) 100	Oper
New York State tax on increase of capital stock 13,215 Unrecovered balance of ciaim against the U. S. for tax on 80	Pass.
per cent scrip issue of 1868 canceled	Ereigi Freigi
83,122,863	Freigh Rate
Cash balance June 30, 1893	
in the following tables, compiled for the CHRONICLE:	Ear
OPERATIONS. 1890-01 1891-02 1892-93	Passe Freig
Miles of road operated 2,096 2,036 2,096	Muii,
Equipment 1,132 1,169 1,197	Exp
Passenger equipment	Maint
Floating equipment 123 136 135	Condi
Passengers carried. 20,057,234 22,213,637 23,671,383 Passenger mileage. 597,406,825 687,038,796 745,080,941	Gene
Rate per passenger per m. 1 '96 cts. 1 '94 cts. 1 '85 cts. Freight (tons) moved ' 16,621,567 20,721,752 21,312,072 Freight (tons) mileage *2,890,066,046 3,830,033,593 3,833,105,713	Net es
Av. rate per ton per mile. 0.74 cts. 0.70 cts. 0.70 cts.	P. c. o
*Exclusive of company's freight,	1000
EARNINGS AND EXPENSES. 1890-91. 1891-92. 1892-93.	Rece
Earnings- 8 8 8 8 8 8 9 1 1 1 1 1 1 1 1 1 1 1 1 1	Net e Inves
Passengers 11.681,109 13.305,653 14.047,572	A AMERICA
Mail and express 2,218,903 2,456,284 2,542,204	Te
	To Dist
Telegraph	Dist Intere Taxes
Telegraph 11,244 14,281 15,324 Interest 559,577 636,837 599,746 Miscellaneous 293,812 308,769 305,422	Disk Interes Divid Impre
Telegraph 11,244 14,251 15,324	District Taxes Divid Impre Rents
Telegraph 11,244 14,251 15,324 11,1251 15,324 11,1251 15,324 11,1251 15,324 11,1251 15,324 11,1251 15,324 11,1251 15,324 11,1251 15,324 11,1251 15,324 15,325 15,32	Disk Interes Divid Impre
Telegraph 11,244 14,251 15,324 11,251 15,224 11,251 15,224 11,251 15,224 11,251 15,224 11,251 15,224 11,251 15,224 11,251 15,224 11,251 15,224 12,251 15,251	Total
Telegraph 11,244 14,251 15,324 11,1251 15,324 11,1251 15,324 11,1251 15,324 11,1251 15,324 11,1251 15,324 11,1251 15,324 11,1251 15,324 11,1251 15,324 15,325 15,32	Total
Telegraph	Disi Interes Taxes Divid Impre Rents Tota Balan
Telegraph 11,244 14,231 15,244 11,244	Total
Telegraph	Total
Telegraph	Total Balan Assa Road Mater Stock Bills Real Due f Cash
Telegraph	Total Balan Assa Road Mate: Stock Bills Real Due f Cash Adva
Telegraph	To Disi Intercatages Divid Impresentation of Total Balar Total Balar Road Mater Stock Bills Real Duef Cash Adva
Telegraph	Total Balan Total Balan Assa Road Mate. Stock Bills Real Due f Cash Adva Capit Park
Telegraph	To Dissipation of the control of the
Telegraph	Total Balar Bond Mater Stock Bills Real Due for Capit Bond Bills Bal d Inter Divide
Telegraph	Total Ended Assa Road Mater Stock Bills Real Due f Cash Adva Total Ended Ended Enter Divide Pay-r Misece
Telegraph	Total Balan Capit Bond Bills Bal d Inter Divid Pay-n Misee Profit
Telegraph	Total Balar Real Due f Cash Adva Talar Bond Bills Bala d Inter Divid Balar Bal

CONDENSED GENERA	L BALANCE	Sheet June 3	0.
ad Eddiesonik =	1891.	1892.	1893.
Assets	\$. 8	\$
Assets Road and equipment	151,002,283	153,585,294	156,989,928
Special equipment	5,706,464	5,406,464	5,106,464
New shops, &c , at Depew			509,129
Stocks and bonds	10,034,635	9,334,322	10,099,896
Advances to other lines, real			
estate, &c	4,169,701	4,568,929	4 579,575
Due by agents, &c	5,280,791	5,028,220	4.137,826
Supplies on hand	3,072,813	3,337,891	2,108,893
Cash	2,896,277	1,368,609	3,285,028
N. Y. & Har. construction acet	1,049,981	1,263,541	1,297,765
West Shore construction acct.	******	613,433	475,066
R. W & Og. equip., &c., acct	140,230	165,084	255,118
Fund for redemp, of 4 p c, debs		722 1222	300,000
The state of the state of the state of		ALCOHOL: THE	
Total assets	183,353,178	184,761,787	189,141,688
Liabilities—			
Capital stock	89,428,300	89,423,300	89,428,300
Subs. for increased stock			1,127,600
Funded debt	65,377,833	68,077,333	63,077,333
Real estate mortgages	357,000	342,000	292,000
Securities acquired from leased			THE REAL PROPERTY.
dues	3,359,700	2,827,200	2,827,200
Past-due bonds.	4.790	4,790	4,790
Interest and rentals accrued	3,390,039	3,660,211	3,719,035
Unclaimed interest	14,324	11.089	12,299
Dividends	894.283	1,117,854	1,117,854
Unclaimed divi tends	30,075	30,650	33,921
Wages, supplies, &c	3,822,833	3,544,994	4,716,232
Due other roads, &c	2,939,003	1,546,819	3,895,905
West Shore construction acct.	9,472	*******	********
Rome W. & O. cons'n account		811,193	214,044
Profit and loss	13,226,026	13,351,348	13,648,224
Total liabilities	183,353,178	181,761,787	189,141,688
DESCRIPTION OF THE PARTY OF THE			

Na-hville Chattanooga & St. Louis Railway.

(For the year ending June 30, 1893)
he remarks of President J. W. Thomas will be found on a quent page.
he statistics for four years compiled for the Country of the statistics for four years.

The statistics for four years, compiled for the Chronicle in the usual form, are as follows:						
the usual lorni, and		RATIONS.				
	1889-90.	1890-91.	1891-92.	1892-93.		
Miles operated	652	652	810	810		
Locomotives	109	128	161	161		
Passenger cars	81	105	152	154		
Freight ears	2,450	3,954	4,333	4,500		
Operations-	202 20					
Passengers carried.	918,343	1,032,704	1,218,594	1.163,104		
Pass, carried 1 mile.	33.195.832	35.763.844	47,176,243	46,768,916		
Rate per pass. p. m. Freight (tons) car	2:57 ets 2,133,393	2.70 ets. 2.466,238	47,176,243 2:52 ets. 3.614,787	2.851,196		
Freight (tons) 1 m 2 Kate per ton p. m	15,080,699	253,079,214	367,174,439 1.03 ets.	46,768,916 2·52 ets. 2.851,196 333,538,356 1·07 ets.		
Kate per ton p. m		1.03 cts.		1.07 cts.		
		IS AND EXPE	1891-92.	1892-93.		
Earnings-	1989-90.	1890-91.		. 8		
Passenger	868,039	982,399	1,211,545	1.199,340		
Freight	2,463,200 219,222	982,399 2,731,230 229,675	3,801,904	3,560,163		
Mail, ex., rents, &c.	-	-				
Total gross earn	3,550,461	3,943,301	5,353,287	5,131,779		
Expenses-	N. A. C.		(712,280	643,573		
Maintenance of way. M'int'n'nce of equip.		0 000 700	406,515	359,376		
Conduct transpition	2,139,851	2,323,722	1,650,153	359,376 1,605,254 531,202		
General) 17	GEV BE	555,332	531,202		
Total expenses	2,139,851	2,323,722	3,324,230	3,139,405		
Net earnings	1,410,610	1,619,582	2,029.007	1,992,374		
P. c. op. exp. to earn.	60-27	53 93	62.03	61.17		
	INCOME	ACCOUNT.				
	1889-90.	1890-91.	1891-92.	1892-93.		
Receipts-	8	\$	8	8		
Net earnings	1,410,610	1,619,583	2,029,007	1,992.374		
Investments	19,801	01,402		The Miles		
Total income	1,430,414	1,657,064	2,060,893	2,162,435		
Disbursements— Interest	SHIEL DUL	21 1 200	(829,905	891,915		
Taxes	873,389	914,799	1120,611	120,416		
Dividends	333,428	333,428	500,000 118,111	500,000 51,354		
Rental W. & Atl. RR.	85,884	142,617	420,012	420,012		
		2000000	1	8 P		
Tot. disb'rsem'nts.		1,390,844	1,988,639	1,983,697		
Balance, surplus	137,718	266,220	72,251	178,738		
OE:	NERAL BALAN	CE SHEET JU		U wydu		
Assets-	1890.	1891.	1892.	1893.		
Road and equip	21,236,843	23,174,712	23,950,374	24,731.928		
Materials and sup's Stocks and bonds	164 999	358,776 895,477	368,562	253,770		
Bills receivable	395,477 25,067	11.067	2,010,572 31,442	253,770 893,572 36,699		
Real estate	54,123 143,169	11,067 49,128	56,607	00.447		
Due from agents, &c.	143,169 416,200	176,252 541,998	657 640	491.137		
Advances to W. & A.	410,200	80,035	311,666 657,640 429,119	314,335 491,137 647,919		
Total	22,435,167	25,287,446	27,845,983	27,427,808		
Liabilities-	- al roole of					
Capital stock	6,668,612	6,663,612	10,000,000	10,000,000		
Bills payable	12,307,000 355,855	2.164.138	14,154,000 1,546,844	14,733,000 550,617		
Bal due individ.,&c.	57,596	2,164,138 52,160	1,546,544 44,439 394,329 143,193	35,219		
Interest	360,222	390,416	394,329	398,459		
Pay-rolls, &c	57,596 360,222 101,202 121,422	101,052 246,828	281,939	141,557 206,788		
Miscellaneous		8,838		1,309,168		
Profit and loss	2,463,233	2,751,401	1,281,237			
Total	22,435,167	25,287,446	27,815,983	27,127,80		

Kings County Elevated Railroad.

(For the year ending June 30, 1893.

The statement below has been compiled from the reports to the New York State Railroad Commissioners:

	1889-90.	1890-91.	1891-92.	1892-93.
Gross earnings Operating expenses	716,220 556,736	811,069 566,243	879,887 560,159	941,620 563,823
Net earnings Other income	159,484 486	244,826 517	319,728 542	377,797 284
Total	159,970	245,343	320,270	378,081
Interest on bonds Other interest, &c	172,116 1,693	177,793 8,824	187,016 30,717	292,589 11,777
Rentals	2,000	2,000 5,427	2,000 37,964	2,000 49,355
		194,044	257,697	355,721
Totalde	176,857 ef 16,887			sur.22,360
GENE	RAL BALAN	CE SHEET JUN	TE 30.	

GEMERAL D	WINNER BILLIE	IL DUME DO.	
Assets—	1891.	1892.	1893.
Cost of road and equip		\$10,135,960	\$10,193,725
Supplies on hand	27,745	38,203	41.304
Due by comp's and indiv	159,117	140,285	130,249
Cash on hand	93,337	95,702	89,667
Second mortgage bond sub'n	65,200	65,200	63,200
Deferred int. on 2d mort. b'ds		434,700	440,550
do do in process of f'd			126,638
Miscellaneous	96	14,859	79,389
Total	\$10,784,303	\$10,924,910	\$11,164,722
Liabilities—			The state of the s
Capital stock, common	\$3,250,000	\$3,250,000	\$3,250,000
Funded debt	7,176,550	7,188,700	7,194,550
Equipment lease warrants			53,200
Loans and bills payable	153,000	308,667	265,083
Int. on bonds due and acc'd	90,138	94,271	131,597
Due for wages and supplies	38,822	36,584	58,697
Due comp's and indiv's	32,800	33,545	51,721
Mortgage on real estate	12,000	12,000	12,000
Int, on 2d mor. in process of f'd	*******	*******	126,638
Miscellaneous	2000000	952	********
Profit and loss (surplus)	30,993	191	21,236
	THE POST OFF	010 001 010	A
Total	\$10,784,303	\$10,924,910	\$11,164,722

Norfolk & Southern Railroad.

(For the year ending June 30, 1893.)

The results for the year ended June 30 were as below:

EARNINGS, EXPENSES AND C	HARGES.	
	1891-92.	1892-93. \$
Gross earnings	384,435 310,206	437,160 299,056
Net earningsAdd other income	74,229 10,654	138,104 3,010
TotalDeduct—	84,883	141,114
Interest on bonds	16,075 7,478	31,250 8,259
Other charges	2,976	1,605 (4 p. c) 80,000
Total	26,529	121,114
Rolance curplus	50,029	20,000

For other Railroad Reports see page 515.

GENERAL INVESTMENT NEWS.

Chicago Peoria & St. Louis.—Judge Allen of the United States Circuit Court at Springfield, Ill., has appointed C. H. Bosworth and E. Ellery Anderson receivers for the Chic. P. &

St. L. RR., formerly known as the Jacksonv. Southeastern.
In New York the following bondholders' committee has been appointed: E. Ellery Anderson, Chairman; Thompson Dean, William D. Guthrie, Daniel B. Hatch, Henry W. Put-Dean, W nam, Jr.

Cleveland Canton & Southern.—This railroad company applied for a receiver, and the Court appointed J. W. Wardwell of Cleveland and Frederick Swift of New Bedford, Mass. well of Cleveland and Frederick Swift of New Bedford, Mass.

The reasons alleged are that the road's net earnings have decreased forly per cent within the last two months, owing to the financial string ency and the inability of the directors to float the bonds of the company. It is asserted that the road is perfectly solvent and will pay dollar for dollar. The appointment of a receiver was deemed necessary to prevent ligiation and the dissipation of the funds of the company, and met with little opposition. Mr. William Rotch of Boston, one of the heaviest stockholders, said that the road had been in a very prosperous condition, and that had it not been for the stringency in the money market it would have been able to float its bonds, meet all obligations and pay a dividend to stockholders. The net earnings of the year ending in June, 1892, were \$35,000 over the fixed charges, and \$80,000 for the year ending June, 1893. The floating debt was the heaviest obligation, he said, and the application for receivers was made simply to place the affairs of the company in the hands of the Court, where they could be of the compary in the hands of the Court, where they could be administered to the advantage of all concerned without wasting anything by the litigation that would necessarily follow were that action not taken.

to authorize the directors to issue from time to time bonds to an amount not exceeding \$2,500,000 to provide means for the payment of the bonds of the company maturing April 1, 1894, for funding the floating debt, and for the payment of money borrowed for any lawful purpose.

Kentucky & Indiana Bridge.—It is rumored that a negotiation is pending which, if successful, will relieve the first mortgage bondholders of any uneasiness regarding the securing of their future interest. But in the meantime coupons have been passed and the directors of the Bridge Company

mortgage bondholders of any uneasiness regarding the securing of their future interest. But in the meantime coupons have been passed and the directors of the Bridge Company have issued the following:

The Kentucky & Indiana Bridge Company has been unable to meet its interest accruing on Sept. 11, 1593. The company has been in operation since 1886, and during that period there has not been a default or delay of even one day in meeting its fixed charges. But the present stringency of the money market, combined with the necessity for the steel approach and for the change from steam to electric power for its passenger business, has caused large outlays, to meet which the earnings have been used. To meet these the company had collateral which would under ordinary circumstances have been sufficient to provide for them. The present financial panic has rendered it impossible to borrow money on these securities.

By the contract between the bridge company and the 0. & M. Railway Company, that company had the right to demand the construction of a steel approach on the Kentucky side in 1888 It was postponed from time to time at the solicitation of the bridge company; but in 1892 the demand was peremptorily made, and it was necessary either to construct this approach or lose the contract with the 0. & M. Railway Company, which amounted to more than \$70,000 a year. As between these two alternatives there was really but one choice, viz., to construct the approach. This expenditure has added largely to the value of the property and greatly improved its earning capacity. It was constructed at a cost of \$113,000.

It was necessary also, in view of the changed conditions surrounding the passenger business, to use electric rather than steam power. **

The electric service has been delayed by reason of the inability of the company which contracted with the bridge company to furnish the necessary power. A new contract has been made, and during, the coming week the bridge company is assured that the electric service can be put in op

Lehigh & Hudson River .- For the quarter and year end ing June 30 results were as follows:

A COLUMN TO THE REAL PROPERTY.	-Quar. end.	. June 30.	-Year end.	June 30
	1892.	1893.	1891-92.	1892-93.
Gross earnings Operating expenses	\$ 112,306 54,112	\$ 139,454 95,708	\$ 391,342 198,935	507,168
Operating expenses	04,112	35,705	130,330	342,561
Net earnings	58,194 5,198	43,746 20,141	192,407 5,198	164,607 20,141
Total. Int., rentals and taxes	63,392 34,199	63,887 31,744	197,605 135,499	184,748 133,444
Surplus	29,193	32,143	62,116	51,304

Lombard Investment Co.—The appointment of receivers for the Lombard Investment Co. was on the application of the New York Security & Trust Co. The Lombard Co. has offices in Kansas City, Boston, New York and Philadelphia. Chas. S. Fairchild, of New York; M. B. Whitney, of Westfield, Mass.; Sandford B. Ladd and Frank Hagerman, of Kansas City, were appointed.

Long Island.—The results for the quarter and year ending June 30th were as follows:

	-Quar. ene	d. June 30.	-Year end.	June 30
	1892.	1893,	1891-92.	1892 93
	\$	\$	\$	\$
Gross earnings	1,091,860	1,127,926	4,171,522	4,300,336
Operating expenses	692,786	683,046	2,734,417	2, 33,892
Net earnings	399,074 26,057	444,880 36,764	1,437,105 81,139	1,466 144
Other module	20,001	00,702	01,100	140,000
Total	425,131	481,644	1.518.244	1,607,439
Int., rentals and taxes	234,717	271,338	895,000	988,144
Surplus	190,414	209.836	623,184	619,295

Louisville New Albany & Chicago .- At the annual elecby-laws, and Messrs. James E. Granniss, W. E. Connor and Joseph H. Bond were chosen to fill the vacancies. The last two gentlemen replaced Messrs. N. Willis Bumstead and E. D. Hawkins.

Louisville St. Louis & Texas.-First mortgage bondholders of this company have appointed Mr. Male, President of the Atlantic Trust Co., Samuel D. Davis and Col. John J. McCook a committee to represent them during the receivership and reorganization.

Connecticut River.—At the annual meeting this week it was voted to issue bonds not exceeding \$1,000,000 to pay off the indebtedness of the road, the bonds to run not more than fifty years and oraw interest at 4 per cent.

Fitchburg.—S ockholders of the Fitchburg R.R. Co. have been called to meet in Boston on the 27th and will be asked

Mexican National.—The proposition of the Mexican Government to suspend the subsidy for three years from Sept. 1, 1893, has been met by a counter proposition on the part of the Mexican National bondholders. This is, that instead of a total suspension of the subsidy, two per cent of the Customs receipts should continue to be turned over to the company (it has been force only from which support for Gayarana the force of the contract of the contr be deducted, and any deficiency of the earnings of the road towards interest on the prior lien bonds made good. Any balance remaining of the 2 per cent is to be returned to the Mexican Government, and with the deferred 4 per cent carry 6 per cent interest. This proposition has been agreed to.

can Government, and with the deferred 4 per cent carry 6 per cent interest. This proposition has been agreed to.

New York & New England.—At Albany, Sept. 18, the application of the New York New Eng. & Northern RR. Co. for permission to construct its proposed road from Leggett's Point, on the Harlem River, in New York City, to Brewsters, there to connect with the New York & New England R.R., was heard by the Railroad Commissioners. Messrs. S. A. Rockafeller, of New York City, and John W. Van Valkenburg and James Walters appeared in opposition to the application in behalf of Mr. Ramsey's proposed road, the New York Boston Albany & Schenectady R.R., claiming that the proposed road would take up portions of the route of the road in which they are interested. Chairman Beardsley, of the commission, said that as Mr. Ramsey's road was incorporated in 1880 and no work had as yet been done upon it, no consideration should be granted the company.

Mr. Sherman Evarts, of New York City, representing the New York & Northern Railroad, which runs from New York City to Brewsters, at d is controlled by the New York Central Railroad, said no public necessity existed for the new road and that the New York & Northern could easily take care of all transportation business in that section. Mr. A. A. McLeod, who is President of the new company as well as of the New York & New England, disputed this. He admitted that the road was proposed as an entrance for the New York & New England into New York City and would, it is estimated, cost \$40,000 a mile to construct. Mr. McLeod said the capital to construct the road was ready, and he could assure the commission that the road could be made a paying one from the beginning. Another hearing will be given next Monday.

New York Pennsylvania & Ohlo—New York Lake Erie & Western —Anglication was made before Indeed to company in

New York Pennsylvania & Ohlo-New York Lake Erie & Western.—Application was made before Judge Lacombe, in the United States Circuit Court, by the New York Pennsylva-nia & Ohio Railroad Company to compel the New York Lake Erie & Western receivers to pay to the former company the rental of the roads due under the lease, which amounts to nearly \$500,000. Counsel for the receivers claimed that the Erie should not be compelled to pay the sum asked, as it was now considered too large. They were willing to pay a fair rental. Judge Lacombe will hand down a decision soon.

New York Susquehanna & Western.—On another page will be found an abstract of the new Terminal mortgage of the New York Susquehanna & Western. The mortgage covers the important terminal property on the Hudson River, opposite New York City, at or near 100th Street, which the N. Y. S. & W. has acquired and is now engaged in improving. The work includes a tunnel a mile in length, the building of coal piers, freight docks, engine houses and other terminal facilities. The bonds are 50-year gold fives and were listed last week on the New York Stock Exchange.

Northern Pacific .- There has been a great deal of Northern

Northern Pacific —There has been a great deal of Northern Pacific literature this week. The order for receivers' certificates was signed, and the issue will be \$5,000,000 trust certificates at 6 per cent, to run seven months. These will be used to redeem collaterals for loans which are now estimated to be worth \$2,000,000 more than the money advanced on them. The security for the certificates will be the above-mentioned, which will he deposited as a first security, and the final security will be the Northern Pacific property.

Mr. Joseph B. Williams, Vice-President, has issued a circular to the holders of the preferred and common stock in which it is stated that the board of directors has appointed Mr. C. B. Wright of Philadelphia, and William L. Bull and Charles T. Barney of New York as a committee to receive the proxies of stockholders for use at the annual meeting to occur on october 19th. "The board deems it but fair to remind you that while the extraordinary and continuous decline in earnings and the pressure of financial and commercial conditions made it imperative for the company to suomit to the appointment of receivers, in order to conserve all interests and protect the company's property, it is also to be remembered that during their term the company reached its highest prosperity. Since they assumed office in 1889, and for the first time, cash dividends have been earned and paid to stockholders (over \$3,600,000 having been paid to the holders of the preferred stock) and lately, by personal efforts and by their own subscriptions as well, the \$12,000,000 syndicate for the preferred stock) and lately, by personal efforts and by their own subscriptions as well, the \$12,000,000 syndicate for the retirement of the floating debt was created, and over \$7,000,000 thereof already actually funded into the five-year collateral trust notes.

eral trust notes.

"Several changes also have occurred in our board during the past year. Messrs. Villard, R. G. Rolston and E. H. Abbot have retired from the board, and Messrs. Charles L. Coloy, Colgate Hoyt and D. S. Wegg have notified the board in writing that they will not accept re-election at the coming annual meeting. These declinations create six vacancies to be filled at the approaching election, and one other has also been tendered. Deeming it fairer to stockholders that the term

of the board should, pending receivership, be shortened to one year, the by-laws have been changed so that at the coming election the directors will be chosen for one year instead of

three years."

The committee have arranged for the following persons to be supported for the direction: Johnston Livingston, Charles B. Wright, Charlemagne Tower, Jr., D. H. Houghtaling, R. C. Martin, Charles T. Barney, T. F. Oakes, Wm. L. Bull, J. B. Williams, J. B. Haggin and Wm. R. Merriam.

The opposition committee, consisting of Messrs. August Belmont, J. Horace Harding, Brayton Ives, Donald Mackay and Winthrop Smith have invited stockholders to give them their proxies for the coming election. They say in their circular: "It is not their desire or intention to antagonize unnecessarily any portion of the present board of directors. On the contrary, they believe that the welfare of the property demands an harmonious and equitable adjustment of conflictdemands an harmonious and equitable adjustment of conflicting interests, and that such an adjustment can be effected, and all classes of security holders can be adequately represented without resort to the usual expensive and protracted schemes of reorganization. Nevertheless it must be evident to all unprejudiced observers that a radical change in management is necessary. It cannot be denied that under evident to all unprejudiced observers that a radical change in management is necessary. It cannot be denied that under its present managers the road has gone from a condition of prosperity to bankruptcy. When the present board was elected in 1890, the 5 per cent consols were selling at 90, the preferred stock above 80, the common about 30, and the road had practically no floating debt. A policy which has resulted in the present prices of the company's securities, and has placed upon it a floating debt of \$12,000,000, requires little comment." comment.

It is unnecessary to go at any length into the arguments made before Judge Jenkins in Milwaukee regarding the cancellation of the Wisconsin Central lease and the lease of the Chicago & Northern Pacific. A decision of some sort is expected on Monday, Sept. 27. Counsel James McNaught of Northern Pacific says: "The only question for the Court to decide on Monday is whether it will cancel the lease of Wisconsin Central or refer the matter to a Master for the purpose of taking testimony upon the controverted point as to of taking testimony upon the controverted point as to whether the lease, considering everything, is profitable to the Northern Pacific or detrimental to its interests."

Judge Jenkins made an order authorizing the receivers to adopt a contract made with the Northern Pacific Steamship

Company of Govan, Glasgow, Scotland, which operates a line of steamers between Tacoma and Hong Kong and other ports of China and Japan.

of China and Japan.

Another petition was filed by the receivers asking leave to continue sales of lands and to adjust land grants. The petition sets forth that two grants gave the Northern Pacific Railroad 46,824,350 acres of land in Wisconsin, Minnesota, North Dakota, Montana, Idaho, Washington and Oregon, of which amount 8,394,678 acres have been sold. The answer of the Farmers' Loan & Trust Company to the petition admits the facts alleged in the petition, but asks the Court to direct the receivers not to accept in payment for land the preferred stock of the Northern Pacific, which is declared to be of little or no value. Heretofore the stock has been accepted in payment on land contracts, but the answers ask that the receivers be permitted to receive nothing but cash.

Philadelphia & Reading.—The Reading receivers have issued a statement denying some of the many charges of mismanagement that have been published by Mr. Isaac L. Rice. One of his principal charges against the present receivers was that they had diverted business to the Lehigh Valley and Jersey Central.

The receivers' statement denies that the company has lost

The receivers' statement denies that the company has lost any business to Atlantic City, but that it had this year about five-eighths of the travel, or substantially the same as last year. As to turning the milk business over to the Lehigh Valley, it is asserted that the contrary is the fact, that the milk business to Philadelphia from the Reading's own territory has increased 206,119 gallous in seven months, or about 5 per cent, while the Lehigh Valley has given to it 688,127 gallons at Bethlehem as entirely new traffic.

In regard to the coal trade the receivers say:

The official figures of the coal trade show that in the first four months of the Re ding's present year—December, 1892 to March, 1894, both inclusive—the total anthracite shipments increased over those for the corresponding period of the praylous year 829,555 tous, while the Reading shipments decreased 314,501 tous, and that in the second four months of this year—April, 1893, to July, 1893—the total anthracite shipments increased 443,961 tous and the Reading shipments increased 174,265 tous. As in the last four months the Reading has sold 38 9-10 per cent of the total increase of the anthracite business over the corresponding months of last year, it does not seem as if the present management is surrendering its business to its rivals.

"As to the statement regarding the contract for pea coal with the Metropolitan Steamship Company and the Providence & Stonington

"As to the statement regarding the contract for pea coal with the Metropolitan Steamship Company and the Providence & Stonington Steamship Company, which contracts the Reading had last year and has not this year, the facts are that the Reading Company had a large stock of pea coal on hand at the beginning of last year and made a concession in its prices to obtain contracts, and did obtain them. This year having no stock of pea coal, it has held the prices firely, and has sold all its coal at satisfactory figures and at higher figures than those at which these contracts were awarded this year."

Wheeling Bridge & Terminal Co.—President C. O. Brewster of the Wheeling Bridge & Terminal Co. was appointed receiver of the company on application made by the solicitor for the Washington Trust Co. of New York, trustee under the first mortgage of \$2,000,000. The company owns bridges, tunnels and railroad lines in the vicinity of Wheeling, W. Va., which cost over \$4,000,000. The company has failed, with overdue interest charges of nearly \$200,000.

Reports and Documents.

NEW YORK SUSQUEHANNA & WESTERN RAILROAD COMPANY.

ABSTRACT OF THE TERMINAL FIRST MORTGAGE 5 PER CENT GOLD BONDS DATED MAY 1, 1893, AND DUE MAY 1, 1943.

PARTIES.

NEW YORK SUSQUEHANNA & WESTERN RAILROAD COM-PANY, party of the first part, and the United States Trust Company of New York, as Trustee, party of the second part. PREAMBLE

PREAMBLE.

WHEREAS, In and by the terms of the agreement for the consolidation entered into between the New York Susquehanna & Western Railroad Company and the Hudson River Railroad & Terminal Company, which agreement bears date the fifth day of April, 1:93, and was the basis of the organization and incorporation of the party of the first part thereto, it was agreed that the said party of the first part should issue its bonds to the amount of two million dollars, for the purpose of raising money to build and construct the tunnel and line of railroad, and to purchase, construct and equip such properties outside of such line of railroad, as may be necessary for terminals and other depot purposes, including wharves, docks, dockyards and other yards, trestles or chutes, engine houses, machine shops, rolling stock, locomotives, cars, tenders, machinery and other implements, within the chartered purposes and franchises of the said Hudson River Railroad & Terminal Company, including the purchase of riparian rights, and to be used for the purpose of conducting the business for which it was organized, including the handling and shipping of coal from said terminal.

FORM OF THE COUPON BOND.

UNITED STATES OF AMERICA. \$1,000

No.— UNITED STATES OF AMERICA. \$1,000

STATES OF NEW JERSEY AND PENNSYLVANIA.

NEW YORK SUSQUEHANNA & WESTERN RAILROAD COMPANY TERMINAL FIRST MORTGAGE FIFTY-YEAR

FIVE PER CENT GOLD BOND.

THE NEW YORK SUSQUEHANNA & WESTERN RAILROAD COMPANY promises to pay the bearer, if not registered, or to the registered owner hereof, if registered, the sum of one thousand dollars, at the office or agency of the said Company in the city of New York, in lawful gold coin of the United States of America, of or equivalent to the present standard of weight and fineness, on the first day of May, in the year one thousand nine hundred and forty-three, with interest thereon in the meantime at the rate of five per centum per annum, payable semi-annually on the first days of November and May in each year in like gold coin, at the same place, on the surrender of the annexed coupons, without deduction from either principal or interest of any taxes which the said Company may be required to pay, or to retain theerfrom by any present or future law of either of the said States or of the United States, said Company hereby agreeing to pay all such taxes.

This bond is one of an issue of bonds amounting in the aggregate to two million dollars, and all equally secured by and subject to the terms and conditions of the mortgage to which reference is hereby made, bearing date the first day of May, A.D. 1883, and executed by the said Railroad Company to the United States Trust Company of New York as Trustee, conveying the railroad property, real and personal, and franchises formerly of the Hudson River Railroad & Terminal Company, since consolidated and now forming part of the railroad of said Company, as more fully set forth in said first mortgage or deed of trust.

In case of default in the payment of said interest when due, and the continuance of such default of viv month is the reference when the reference in the continuance of such default of viv month is the reference when the reference of the continuance of such default of viv month is the re

pany, since consolidated and now forming part of the falload of company, as more fully set forth in said first mortgage or deed of trust.

In case of default in the payment of said interest when due, and the continuance of such default for six months thereafter, then the principal of this and all other bonds issued under and secured by the mortgage hereinbefore referred to shall thereupon become due and payable, subject to the conditions provided in the mortgage deed hereinbefore, mentioned; it being provided that fully registered bonds without coupons may be issued in sums of five thousand dollars each, in the place and stead of coupon bonds, in accordance with the provisions of said mortgage.

This bond may be registered on the books of the said Company at its office or agency in the ity of New York, and it so registered it will thereafter be transferable only upon the books of the Company, by the owner in person, or by his attorney duly authorized, unless the last preceding transfer shall have been to bearer, and transferability by delivery thereby restored, and it shall continue to be susceptible of successive registrations and transfers to bearer, at the option of the holders, but such registration shall not affect the negotiability of the coupons attached thereto.

This bond, at the option of the holder, may be converted into a registered bond, which said registered bonds are secured by the terms of the mortgage hereinbefore recited, and are issued in sum-lof five thousand dollars each. This bond shall not become obligatory until authenticated by the Trustee's certificate endorsed hereon properly executed.

In witness whereof, the New York Susquehanna & Western Railroad Company has caused its corporate seal to be hereunto affixed and the same to be attested by the signatures of its President and Secretary, and has also caused the coupons hereto annexed to be attested by the engraved signature of its Treasurer this first day of May, A. D. one thousand eight hundred and ninety-three.

[COUPON.]

THE NEW YORK SUSQUEHANNA & WESTERN RAILROAD COMPANY will pay the bearer twenty-five dollars in United States gold coin at its agency in the City of New York on the first day of 18, being six months' interest on its Terminal First Mortgage Five Per Cent Gold Road No.

THE UNITED STATES TRUST COMPANY OF NEW YORK hereby certifies that the within bond is one of the bonds issued in conformity with and described in the within-mentioned mortgage.

UNITED STATES TRUST COMPANY OF NEW YORK,
Trustee.

President.

The fully registered bonds are issued in denominations of \$5,000 and are in form similar to the coupon bonds, with the usual provision for transfer on the books.

PROPERTY CONVEYED.

Now, therefore, this Indenture Witnesseth, that the party of the first part, in consideration of the premises and of the sum of one dollar to it in hand paid, and for the better securing of the payment of the principal and interest of the bonds aforesaid to be issued as herein recited and provided, hath granted unto the United States Trust Company of New York, as trustee, the party of the second part hereto, and to its successor and their assigns, all and singular the line of railroad with the branches and connections thereof which was formerly known as the assigns, all and singular the line of railroad with the branches and connections thereof which was formerly known as the Hudson River Railroad & Terminal Company, and now is part of the New York Susquehanna & Western Railroad Company, extending from the former junction point of the said Hudson River Railroad & Terminal Company with the New York Susquehanna & Western Railroad, as it existed before such consolidation, at or near Little Ferry, in the Township of Ridgefield, in the County of Bergen and State of New Jersey, through the counties of Bergen and Hudson, in said State, in an easterly direction, to a point on the westerly shore of the Hudson River at or near Edgewater, in the said Township of Ridgefield, County of Bergen and State aforesaid, together with the following described land and premises, situate, lying and being in said Township of Ridgefield, at or near Edgewater aforesaid, to wit:

THE FIRST TRACT. The premises within the boundaries specifically described in the text of the mortgage as the first tract contains thirty and 351-1000 acres, and, less the roads and portions of roads included within the said boundaries,

and portions of roads included within the said boundaries, but not hereby conveyed, twenty-eight and 412-1000 acres. Being the same premises conveyed to the said party of the first part by Cecilia Rush by deed dated April 4, 1892, and recorded in the office for recording deeds, etc., in and for the County of Bergen and State of New Jersey, in Deed Book, No. 330, on pages 197, etc.

County of Bergen and State of New Jersey, in Deed Book, No. 339, on pages 127, etc.

The Second Tract. Specifically described in the text of the mortgage, containing fifteen acres more or less. Being the same premises conveyed to the party of the first part by Everett P. Wheeler et al. by deed dated April seventh, A. D. 1892, and recorded in the office for recording deeds, etc., in and for the County of Bergen and State of New Jersey, in Deed Book No. 339, on page 77.

Including, also, all the railway, ways, rights of way, depot grounds, or other lands, all tracks, bridges, viaducts, culverts, tunnels and other structures, depots, station-houses, engine-houses, car-houses, freight-houses, wood-houses, ware-houses, wharves, docks, piers, elevators and other terminal erections and structures, water stations and other buildings, and all machine shops and all real or personal property, including riparian rights and privileges heretofore or hereafter held or acquired by the said Hudson River Railroad & Terminal Company, for use in connection with the said railroad, including its franchises, extensions or connections, present held or acquired by the said Hudson River Railroad & Terminal Company, for use in connection with the said railroad, including its franchises, extensions or connections, present and future, or with any part thereof, or with the business of the same, including all materials for constructing, operating, repairing or replacing the aforesaid railroad, and all locomotives, rolling stock, equipments, machinery and other personal property of every nature whatsoever heretofore belonging or appertaining to and now or hereafter exclusively used upon or in connection with said railroad hereby mortgaged; all of which property is hereby declared and agreed to be fixtures and appurtenances of said railroad hereby mortgaged, and are to be used and sold therewith and not separate therefrom, and to be taken as a part thereof, together with all and singular the tenements, hereditaments and appurtenances to the said railroad, and the lands and premises belonging or in any wise appertaining thereto, and the reversion or reversions, remainder or remainders, also the estate, right, title, interest, property, possession, claims and demands whatsoever, as well in law as in equity, of the party of the first part of and in and to the same and every part thereof, with the appurtenances; it being expressly covenanted by the party of the first part that this mortgage is a first lien on the franchises and property of every kind pertaining to the said Hudson River Railroad & Terminal Company prior to said consolidation; to have and to hold all and singular the premises and property, rights and franchises hereby conveyed, with the appurtenances and privileges thereunto appertaining unto the said trustee, and its successor or successors, for the equal and pro rata benefit and security of the person or persons who shall at any time be the holders of the said bonds. holders of the said bonds.

HOW BONDS ARE TO BE ISSUED.

HOW BONDS ARE TO BE ISSUED.

ART. I. Upon the execution and recording of this deed of trust, the party of the first part shall make and execute, and the Trustee shall authenticate and countersign, the bonds hereby secured. Upon the filing by said Railway Co. with said Trustee proper certificates, duly authenticated by the signature of its President or Vice-President and the signature of its Chief Engineer, showing the amount of work done and cash to be paid therefor, and also the amount paid for real estate, rights of way, wharves, docks or other necessary expenditures in connection with the construction and operation of said railroad, the Trustee shall then deliver to said party of the first part bonds aggregating at par such amount. If before the completion of the aforesaid railroad, including its terminals and other appurtenances, the party of the first part shall sell the whole or any part of the bonds hereby secured, then the amount realized from such sale shall be deposited with said Trustee and be held by it subject to the order of the Railway Co. in the same manner as though the bonds were to be delivered upon the certificates of the President and Chief Engineer, as hereinbefore mentioned. And said Trustee shall

pay out of the proceeds of said bonds remaining from time to time in its hands the amount called for each month by such certificates.

PAYMENT OF PRINCIPAL

ART, II. Bonds secured by this Indenture shall be redeemed by the Railway Co. on May 1, 1943, at the agency of the Com-pany in the City of New York.

UNTIL DEFAULT THE RAILWAY COMPANY TO ENJOY PREMISES UNDISTURBED.

ART. III. Until default shall be made in the payment of the principal or interest of the bonds, or of some of them, and such default shall have continued for a period of six months, the said Railway Co, shall be permitted to possess and enjoy the said property and the appurtenances thereunto belonging, and to take and use the incomes thereof in the same manner and with the same effect as if this deed had not been made.

TRUST TO CEASE WHEN BONDS AND COUPONS ARE PAID.

ART. IV. If the Railway Co, shall well and truly pay the principal of said bonds and all interest thereon when the same shall become payable, and shall also pay the coupons issued therewith, according to the true intent and meaning of these presents; then and in that case all the estate, right, title and interest of the said Trustee in the trust hereby created shall cease and become void.

DEFAULT OF INTEREST FOR SIX MONTHS-TRUSTEE MAY TAKE POSSESSION.

ART. V. If default shall be made in the payment of interest due upon any of the aforesaid bonds, and shall continue for a period of six months, it shall be lawful for the Trustee to take period of six months, it shall be lawful for the Trustee to take possession of and operate the railroad and property hereby conveyed, and after deductiog operating expenses, taxes and cost of needful improvements, it shall apply the remaining moneys arising therefrom, ratably, to the payment of the interest on said bonds in the order in which the same shall have become due; and after paying all such interest to apply the same to the satisfaction of the principal of the said bonds which may be at that time due and unpaid, ratably, and without discrimination or preference. without discrimination or preference.

TRUSTEE MAY SELL IN CASE OF DEFAULT.

ART. VI. If default shall be made as aforesaid, or in the payment of the principal of any of the said bonds, or any part thereof, and shall continue for six months, it shall then, but not sooner, be lawful for the said Trustee to foreclose the equity of redemption of, in and to the property hereby conveyed by judicial proceedings, or to sell and dispose of all and singular the railroad and premises hereby conveyed a public auction, notice having first been given by advertisements for six months, and to adjourn the said sale from time to time in its discretion, and if so adjourning, to make such sale at the time and place to which the same may be so adjourned, and upon such sale to make and deliver to the purchaser or purchasers of the property so sold a good and sufficient deed of conveyance.

of conveyance.

After deducting from the proceeds of any such sale just allowances for all disbursements and expenses, advances or liabilities which may have been made or incurred by the said Trustee while in possession, as well as compensation for its own services, the Trustee shall apply the said proceeds to the payment of the principal of such of the aforesaid bonds as may be at that time unpaid, and of the interest which shall have accrued, without discrimination or preference, ratably, to the to the aggregate of such unpaid principal and accrued in-terest; and if after satisfaction thereof a surplus of the said proceeds shall remain, to pay over the same to the said Railway Company or to whomsoever may be lawfully or equitably entitled to receive the same, or as some court of competent invisition shall direct. jurisdiction shall direct.

Upon any such sale or sales, whether under foreclosure proceedings in court or by virtue of the powers herein give 1, the bonds secured hereby shall if offered he received in the payment of any bid which shall be accepted at such sale at the value of each bond and its accrued and unpaid interest, which value shall be fixed by the ratio of the amount of the bid, with regard to the full amount then due and unpaid on all of said bonds.

DEFAULT IN PAYMENT OF INTEREST-PRINCIPAL MAY BE DECLARED DUE.

ART. VII.—If default shall be made in the payment of the interest due upon any of the aforesaid bonds, and such default continue for the period of six months, then the principal of all the bonds secured hereby shall, at the option of the Trustee, immediately become due and payable, but a majority in interest of the holders of said bonds may, by an instrument in writing filed with the Trustee, control its action in such regard, and either elect to have the principal of the aforesaid bonds become due as herein provided or waive the right to consider the principal due by reason of such default on such terms and conditions as such majority shall deem proper.

DEFAULTED COUPONS NOT A LIEN APART FROM THE BOND. DEFAULTED COUPONS NOT A LIEN APART FROM THE BOND.

DEFAULTED COUPONS NOT A LIEN APART FROM THE BOND. ART. VIII.—In case of any default in the payment of the interest coupons attached to the bonds at the time of their maturity, the said coupons shall cease to be secured by the lien provided for by this mortgage, except in the hands of the parties who shall hold the bonds to which said coupons were originally annexed, and in the hands of any other parties the said coupons shall be an unsecured obligation, and the holders shall not be entitled to participate in the proceeds of the sale of the property covered by this mortgage until the entire debt secured thereby is fully paid and discharged.

MAJORITY OF BONDHOLDERS MAY CONTROL TRUSTEE IN FORECLOSURE PROCEEDINGS.

ART, IX.—It shall be the duty of the Trustee to take appropriate proceedings to enforce the rights of the bondholders in case of any default, as hereinbefore provided, upon requisition in writing made by the holders of the majority in amount of the bonds hereby secured then outstanding and unsatisfied, but it is expressly understood that such Trustee shall not take but, it is expressly understood that such Trustee shall not take possession of the said property or any part thereof, or file any petition or bill for the sale of the same, or for the foreclosure of this mortgage, if requested to forbear therefrom in writing by the holders of the majority in amount of the bonds then outstanding and unsatisfied. And in the event that the Trustee shall have taken possession of the said property, or shall have taken proceedings for foreclosure, or for the sale of the property, nevertheless a majority in interest of the holders may direct the Trustee, by an instrument in writing, to yield up and deliver possession of the property to the Railway Company, and to suspend or abandon such proceedings upon such reasonable terms and conditions as they shall direct; and it shall thereupon be the duty of the Trustee so to do upon receiving proper compensation for its services: Provided, however, that no such action of the bondholders shall extend to or be taken to affect any subsequent default, or to impair to or be taken to affect any subsequent default, or to impair the rights resulting therefrom.

BUT INDIVIDUAL RIGHTS NOT IMPAIRED.

BUT INDIVIDUAL RIGHTS NOT IMPAIRED.

But it is expressly understood that no action by the majority in interest of the boudholders shall in any way impair the right of an individual boudholder, after a default has occurred in the payment of the principal or interest, to bring suit against the Railway Company, either for the purpose of collecting the amount due or for the foreclosure of the said mortgage, in which suit he shall join the Trustee as defendant, and shall allege that the Trustee is disabled from acting in protection of his interests by reason of the action of the majority in interest of the bondholders who control it in that respect; and upon proving that fact, he shall be entitled to foreclose the said mortgage in his own behalf in the same way that a bondholder would be entitled to act in the premises if the Trustee under the mortgage had declined and refused to act in protection of his interests.

TRUSTEE MAY PURCHASE.

ART. X.—At any sale of the property, rights and franchises hereby conveyed, the said Trustee may bid for and purchase the same in behalf of all the holders of the bonds then due and unpaid, provided it shall be requested so to do by a majority in interest of the holders of such bonds; and in case of such request and a satisfactory indemnity being tendered to the Trustee, it shall be his duty to bid for an I purchase the said proper y in behalf of all the holders of the bonds hereby secured and then due and unpaid,

SELLING PROPERTY COVERED BY MORTGAGE.

SELLING PROPERTY COVERED BY MORTGAGE.

ART. XI. Nothing herein contained shall be held to prevent said Railway Company from disposing of, freed from the lien of this mortgage, any bonds or securities of other corporations owned, or which may be at any time hereafter owned or held by it, nor from selling shares, nor from collecting moneys due on capital stock subscriptions or otherwise, or for other things, nor until default in the performance of the terms and provisions hereof, from receiving and using the income from the earnings of said railroad, nor from selling or disposing of such portions of the equipment, machinery and implements hereby conveyed at any time held or acquired for the use of the said railroad, as in the judgment of the Board of Directors of the Railway Company may have become unfit for such use, replacing said old property by new, which shall thereu on immediately become subject to the lien of these presents with the same effect as if originally included therein; provided, also, that when any personal property shall be sold, as hereinbefore allowed, and not replaced by new property of a similar kind, the proceeds of sale shall be paid over by the Railway Company to, and shall be held by, the Trustee, subject to the trusts herein created.

In case the Railway Company shall at any time desire to created.

In case the Railway Company shall at any time desire to have any real property covered by this mortgage discharged from the lien thereof, the Trustee shall and may release such property on being satisfied that it is not essential or necessary property on being satisfied that it is not essential or necessary to be retained, either on the Railway Company substituting in place of the property so sought to be released other property of at least equal value and subjecting the same to the lien of this mortgage, or surrendering to the Trustee for cancellation bonds secured by this mortgage to the amount of the property so sought to be released, or paying the proceeds of such sale to Trustee, to be applied in the purchase of such bonds, and such bonds so surrendered or purchased shall thereupon be canceled and never be reissued. And in case the parties hereto cannot agree upon any of these questions, they shall be decided by three arbitrators, one of whom shall be appointed by each of said parties and the third chosen by the two thus appointed; and the decision of such arbitrators, or a majority of them, shall be final.

ART. XII. Provides against liability of stockholders.

ART. XIII. Provides that in case of default for one ART. XIII. Provides against liability of stockholders.
ART. XIII. Provides that in case of default for one year in payment of taxes the Trustee may take possession.
ART. XIV. Provides that buildings must be kept insured.
ARTS. XV, XVI and XVII. Provide as to Trustee's liability and change in Trustee.

NASHVILLE CHATTANOOGA & ST. LOUIS RAILWAY.

ANNUAL REPORT FOR THE FISCAL YEAR ENDING JUNE 30, 1893.

NASHVILLE, Tenn., July 1, 1893.

To the Stockholders:

The Board of Directors of the Nashville Chattanooga & St. Louis Railway respectfully submit the annual report for the fiscal year ending June 30, 1893.

	- I SOUTH STREET, STRE
LENGTH OF ROADS OPERATED.	
Main Stem	320 21 miles.
McMinnville and Bon Air	68.28 miles.
Huntsville Fayetteville & Columbia	113.50 miles.
Lebanon	
Tracy City	20.00 miles.
Sequatchie Valley	63.75 miles.
Centreville	46.46 miles.
Shelbyville	8.01 miles.
West Nashville. Western & Atlantic Railroad (Leased).	127.20 miles.
Western & Amanue Manroad (Leased)	157 58 miles.
Total	810:00 miles
	TOTAL AN THITOD

There have been completed, and will be operated during the coming fiscal year, 75 miles additional, making a total of 885 miles.

BONDED DEBT. The Mortgage Debt as per last report was..... ... \$14,154,000 First Consol. M. Five p. c. Bonds have been issued:

60,000 40,000 20,000

Total Funded Debt ... There were issued \$649,000 First Consolidated Mortgage Five per cent Bonds, which, with the \$300,000 held in the Treasury, as per last report, makes a total of \$949,000, of which \$849,000 have been sold, leaving \$100,000 in the

Treasury.

There were also sold during the year \$1,057,000 Louisville & Nashville Railroad Company Unified 4 per cent Bonds, the proceeds of which (\$838,116 99) were applied to the payment of the floating debt, which has been reduced from \$1,546,-844 41 to \$550,617.

GENERAL RESULTS.

GROSS EARNI	NUS.		
Passenger	\$1,199,339	65	
Freight	3,560,162	69	
Mail	. 143.317	88	
Express	76,271	96	
Rents and Privileges	. 152,687	96-\$5,131,779	24
OPERATING EXI	PENSES.		

 Maintenance of Way
 \$643,573 22

 Maintenance of Equipment
 359,375 80

 Conducting Transportation
 1,605,254 43

 General Expenses
 531,201 58

3,139,405 03

Net Earnings.....\$1,992,374 21 Deducting charges against income:

Leaving balance. \$8,676 72 To this should be added: \$13,874 55 849,000 00 838,116 99 25,000 00 75,766 40 94,294 41

Balance as per last report...
849 N. C. & St. L. 5 per cent bonds sold.
1,058 L. & N. 4 per cent bonds sold.
25 N. I. S. & C. Co. bonds sold.
Dividends on stock.
Interest
Decrease in current assets.

Which is accounted for:

 Decrease in current liabilities
 \$1,079,235
 22

 Extension of branch roads
 544,417
 43

 New equipment
 120,669
 89

 Construction account
 68,111
 50

 Advanced to the Western & At. RR
 218,799
 91
 2,031,233
 95

 Balance..... \$32,071 67

COMPARISON.

The following statement shows the operations of the road for the year ending June 30, 1893, as compared with the previous year:

—Year end. June 30, 1893.——Year end. June 30, 1892.—

Gross earnings.5,131,779 2 Oper. expenses.3,139,405	24 \$	5,353,288 06 3,324,279 91	\$
Net earnings Int. bond. debt. 891,915 0 Taxes	52	829,905 00 120,610 77 420,012 00	2,029,008 15
	97 1,483,697 49		1,488,639, 28
Surplus	508,676 75	Z TALL DE ORGANIZA	540.368.87

The earnings and expenses per mile for the past four years 1890-91, 1891-92, 1892-93, 1889-90.

Gross earnings.........\$5,445 49 \$6,048 01 \$6,609 00 \$6,335 53 Operating expenses...... 3,281 98 3,563 99 4,104 06 3,875 81

Net earnings......\$2,163 51 \$2,484 02 \$2,504 94 \$2,459 72

The gross earnings per mile for the past eight years have

1885-86	\$3,772	59
1886-87	4.623	74
1887-88	4.756	39
1888-89	5,077	17
1889-90	5,445	49
1890-91.	6.048	01
1891-92.	6,609	00
1892-93	6,335	53

The proportion of operating expenses to receipts for the same period was:

1885-86	·6	0.40 per	cent.
1886-87	5	6.90 per	cent.
1887-88		7.25 per	cent.
1888-89		9.13 per	cent-
1889-90	6	0 27 per	cent.
1890-91	5	8.93 per	cent.
1891-92	6	2.09 per	cent.
1892-93	6	1.17 per	cent.

The train mileage for the year was:

Passenger	1.258.829
Freight	
Mixed.	
Total	3.670.310

The earnings per train mile were:

Freight	.\$1	67	
Passenger	. 1	12	

EQUIPMENT.

The number of engines in service is 161, all of which are in running order.

The engine mileage for the year was 4,605,202 miles, against 4,856,332 miles for the previous year.

The cost per mile has been:

AND THE PROPERTY OF THE PARTY O	Cents.
For repairs	2 22
For engineers and firemen	7.46
For water supply	60
For watching and wiping	'32
For stores	1.00
For fuel.	6.81
	-
Total	18.41

CARS.

The passenger equipment consists of:	
Passenger coaches	108
Baggage cars. Postal cars.	36 10
Total	154

Freight equipment:

Box cars	2.282
Stock cars	121
Coal cars	
Flat cars	566
Coke cars	173
Ore cars.	175
Cabooses	175
Total	4,500

1	Other cars:	
1	Pay car	1
	Wrecking cars	3
	Pile driver.	1 2
	Cook cars	1
١	Total	9
	10tal	0
	Making the total car equipment	.662

There were built in the Company's shops 170 new freight cars and two new baggage cars; 61 coaches, 19 baggage cars and 1,362 freight cars have been thoroughly repaired.

ROAD DEPARTMENT.

Steel rails have been laid as follows:	
Main Stem.	.38 26 miles.
McMinnville Branch	. 5.59 miles.
Favetteville Huntsville & Columbia Branch	. '90 miles.
Sequatchie Valley Branch	- 4.37 miles.
Centreville Branch	. '28 miles.
Western & Atlantic Railroad	.32.74 miles.

Total 82·14miles.

The total mileage of steel and iron rails, July 1, 1893, is shown in table below:

		MILEA	GE IN S	STEEL.				
Division	68 lbs.	.60 lbs.	58 lbs.	56 lbs.	52 lbs.	40 lbs.	35 lbs.	Total.
Chattanooga Northwestern Western & Atlantic	71.18	2.63	61·32 150·91 28 29·21	65.36	3.94			151.15 155.85 136.82 29.21
Lebanon	. 8	3.11	17·15 17·66	0.22	1.00 30.46 110.52			1.22 50.72 128.18
Tennessee & Coosa Tracy City Sequatchie Valley Centreville	. 5.60		37.63 13.74 31.73	0.12	1.47 29.41 1.61	21.61	9.00	37.63 20.81 61.14 31.74
West Nashville Louis. & Nash. Trest's			3.74	95,50	100.41	01+61	0.00	3.74 1.25

ORTIGMEN 20, 1000.j	HOTTOHE.
MILEAGE IN IRON.	RESOURCES AND LIABILITIES.
Division	LEDGER BALANCES ARRANGED FOR COMPARISON.
Shelbyville	RESOURCES. 1893. 1892. Fixed Investments—
McMinnville	Cost of Road and Equipment \$24,190,510 38 \$23,697,320 38
Sequatchie Valley. 2 11 3 22 5 33 Centreville. 18 47 11 79 30 26	Purchase and Exten. of Branchs Rds 544,417 43 253,053 64
Total	Increase\$784,553 79 \$24,734,927 81 \$23,950,374 02
Cross ties renewed:	Convertible Investments- Bonds and Stocks. \$893,572 07 \$2,040,572 07
Chattanooga Division	Real Estate. 55,446 60 56,606 60 Road and Shop Supplies. 253,770 32 368,562 30
Northwestern Division 51,924 Sequatchie Division 8,072	Decrease\$1,262,951 98 \$1,202,788 99 \$2,465,740 97
Sequateme Division	Current Assets—
McMinnville. 10,056 Lebanon 9,502	Accounts due to this Road \$228,191 54 \$223,328 06 Bills Receivable 36,698 89 31,442 08 Cash on Hand 491,137 98 657,640 73
Centravilla 10.031	Cash in hands of Agents 65,800 52 67,210 48
Tennessee & Coosa. 609 Western & Atlantic Railroad. 51,065	Traffic Balances
Total267,021	Decrease\$158,576 55 \$842,172 53 \$1,000,749 08
ROADWAY.	To W. & Atl. RR. Inc\$218,799 91 \$647,919 00 \$429,119 09
11.37 miles of new side tracks have been constructed; 56.42	\$27,427,808 33 \$27,845,983 16
miles of new fencing built, and the track of the entire line maintained in first-class condition.	LIABILITIES. 1893. 1892.
BRIDGES.	Capital Stock— Par value of Shares outstanding\$10,000,000 00 \$10,000,000 00
The iron bridges which were under contract last year have	Funded Debt— Par value of Bonds outstanding\$14,783,000 00 \$14,154,000 00
been completed, viz.: Etowah and Chattahoochee rivers on the Western & Atlantic Railroad: Town Creek and Stones	Increase\$629,000 00
River on the Lebanon Branch; Rock Creek on the Columbia	Interest Liabilities— Coupon Interest due July 1st \$331,750 00 \$332,350 00
Division, and Big Wills and Line Creek on the Tennessee &	Coupon Interest past due and unpaid. 3,230 00 2,470 00 Coupon Interest accrued, but not vet
Coosa Railroad. BUILDINGS.	payable. 58,940 00 52,077 50 Interest on Current Liabilities accrued,
New depots have been erected at Centreville, Huntsville,	but not yet parable
Farley, Hobbs Island, Carlisle, Boaz, Albertville and Wyeth City. Waiting rooms at Asylum and Lily Flagg. Telegraph	Increase\$4,129 13 \$398,459 04 \$394,329 91 Current Liabilities—
office at Antioch. Tool house, foreman's house and laborer's	Accounts due from this Road \$35,219 34 \$44,439 29
houses at Farley, Carlisle, Albertville and Rayburn, Pump	Audited Vouchers and Pay-Rolls 206,787 99 281,939 39 Bills Payable
houses at Tantallon and Wyeth City. On the Western & At lantic Railroad new depots were built at Kingston, Bol ton	Dividend No. 50. 124,999 40
and Kennesaw, and a new car shop at Atalanta.	Dividend No. 54. 124,999 39 Dividends past due and unpaid 19,557 20 18,193 65
TENNESSEE & COOSA RAILROAD.	Decrease\$1,079,235 22 \$937,180 92 \$2,016,416 14
The Huntsville Extension has been completed from Hunts- ville to a point on the Tennessee River near Hobbs Island, a	Surplus-
distance of 15.89 miles, and a boat transfer established be-	Profit and Loss Inc.\$27,931 26 \$1,309,168 37 \$1,281,237 11
tween that point and Guntersville, a distance of 20 miles, con-	\$27,427,808 33 \$27,845,983 16
necting with the Tennessee & Coosa Railroad. PIKEVILLE EXTENSION.	J. D. MANEY, Comptroller.
The Sequatchie Valley Railroad has been extended 3.14	Newburg Dutchess & Connecticut Railroad.
miles to the mines of the Sequatchie Valley Coal & Coke	(For the year ending June 30, 1893.)
Company, under resolution of the Stockholders and Directors, adopted September 14, 1892, the Segustchie Valley Coal &	
adopted September 14, 1892, the Sequatchie Valley Coal & Coke Company having executed a contract guaranteeing the	From reports to the Railroad Commissioners of New York
adopted September 14, 1892, the Sequatchie Valley Coal & Coke Company having executed a contract guaranteeing the shipment of 300 tons of coal and coke per day for a period of	
adopted September 14, 1892, the Sequatchie Valley Coal & Coke Company having executed a contract guaranteeing the	From reports to the Railroad Commissioners of New York State the following is compiled. 1889-90. 1890-91. 1891-92. 1892-93.
adopted September 14, 1892, the Sequatchie Valley Coal & Coke Company having executed a contract guaranteeing the shipment of 300 tons of coal and coke per day for a period of ten years. CENTREVILLE BRANCH. As per authority given by the Stockholders September 12,	From reports to the Railroad Commissioners of New York State the following is compiled.
adopted September 14, 1892, the Sequatchie Valley Coal & Coke Company having executed a contract guaranteeing the shipment of 300 tons of coal and coke per day for a period of ten years. CENTREVILLE BRANCH. As per authority given by the Stockholders September 12, 1892, your company purchased from the Southern Iron Com-	From reports to the Railroad Commissioners of New York State the following is compiled. 1889-90. 1890-91. 1891-92. 1892-93. 1885-90. 1890-91. 1891-92. 1892-93. 1885-90. 1890-91. 1891-92. 1892-93. 1885-90. 1890-91. 1891-92. 1892-93. 1877-90. 173.505 167.587 Operating expenses
adopted September 14, 1892, the Sequitchie Valley Coal & Coke Company having executed a contract guaranteeing the shipment of 300 tons of coal and coke per day for a period of ten years. CENTREVILLE BRANCH. As per authority given by the Stockholders September 12, 1892, your company purchased from the Southern Iron Company its line of road, extending from the terminus of the Centreville Branch in Lewis County, to Allen's Creek in	From reports to the Railroad Commissioners of New York State the following is compiled. 1889-90. 1890-91. 1891-92. 1892-93. \$
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adopted September 14, 1892, the Sequitchie Valley Coal & Coke Company having executed a contract guaranteeing the shipment of 300 tons of coal and coke per day for a period of ten years. CENTREVILLE BRANCH. As per authority given by the Stockholders September 12, 1892, your company purchased from the Southern Iron Company its line of road, extending from the terminus of the Centreville Branch in Lewis County, to Allen's Creek in	From reports to the Railroad Commissioners of New York State the following is compiled. 1889-90. 1890-91. 1891-92. 1892-93. \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$
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The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 22, 1893.

Business in general merchandise has been somewhat irregular and on the whole less active. The demand prevailing during the first half of the month was sufficient to provide buyers with a fair working assortment of staple commodities, and a strong disposition to conservative methods now induces the withholding of further orders until new wants arise. Nevertheless the tone in commercial affairs is hopeful. Breadstuffs have been handled quite indifferently by exporters, under the influence of rapid accumulation of supplies at the foreign ports, and that feature, together with a free marketing of crops by our domestic growers, has created a weak tone in grain and flour. Latest weather reports were considered good for wheat seeding and favorable for corn. During the current week there has been some improvement in the iron and metals trade.

Lard on the spot has been in light request, but prices have advanced with futures and the close was firm at 8.75@9c. for prime City, 10:10c. for prime Western and 10:352. for refined for the Continent. The speculation in lard for future delivery at this market was dull, but prices advanced sharply in response to stronger Western advices and Western manipulation, closing firm.

DAILY CLOSING PRICES OF LARD FUTURES.

 September delivery...c.
 9:25
 9:50
 10:00

 October delivery....
 c.
 9:05
 9:20
 9:75
 Wed. Thurs. 1 25 1000 9.65 9.50

Pork has sold rather slowly, but prices closed firm and a trifle higher at \$17 50@\$17 75 for mess, \$17 50@\$19 50 for short clear and \$19 50 @\$20 for family. Cut mea's have been firm, but quiet, closing at 12\(^34\)c. \(@13\)\(^44\)c. \(for pickled bellies 12\(@10\) lts ave., 10\(^44\)c.\(@11\)c. \(for pickled hams and 7\(^44\)c.\(@7\)\(^46\)c.\(for pickled shoulders. Beef was quiet but steady at \$7 50.\(@5\) for pickled shoulders. Beef was quiet but steady at \$7 50.\(@5\) for extra mess, \$10\(@5\) 12 for family, \$9\(@5\) 10 for packet and \$15\(@17\) for extra India mess. Beef hams are unchanged at \$16 50. Tallow has advanced and the close was firm at 52. Lard stearine is firmer at 11\(^44\)c. Oleo-stearine is again higher at 11\(^44\)c. Cotton seed oil is firmer at 34c.\(@35\)c. for prime crude and 39c.\(@40\)c. for prime yellow. Butter is in light supply and firm at 19c.\(@27\)\(^42\)c. for creamery. Cheese is firm and higher at \$1\(^42\)c.\(^62\)11c. for State factory full cream. Fresh eggs are higher and firm at 19\(^42\)c.\(^62\)20\(^42\)c. for Western.

Coffee quite unsettled but last week's extreme valuation modified by less promising accounts from primal points. Rio quoted at 17\(^34\)c. for No. 7, good Cucuta 20\(^44\)\(^62\)1c. and interior Padang, 23c.\(^62\)3\(^62\)c. Speculation in contracts was at advancing prices early in the week, but the renewal of commercial communications with Brazil brought increased offerings at lower rates, and this market declined sharply. To-day trading is light, with tone about steady, awaiting further information. short clear and \$19 50@\$20 for family. Cut meats have been

trading is light, with tone about steady, awaiting further in-

formation.

The following are the final asking prices:

Sept17.20c.	Dec15.80c.	Mch15.25c.
Oct 16.70c.	Jan	Apr
Nov16.30c.	Feb 15.30c.	Apr15.00c. May14.90c.

Raw sugars have sold to nearly the exhaustion of spot supply at further advance in price and close firm. Centrifugal quoted 3 27-32c. for 96-deg. test and muscovado at 33%c. for 89-deg. test. Refined sugars firm and in good demand, with deliveries still very much behind the orders booked; granulated quoted 53%c. Other staple groceries steady but less active then lest week. ive than last week.

ive than last week.

Kentucky tobacco bas not attracted much attention, but prices were unchanged and firm. For seed leaf tobacco the demand has been fairly brisk at steady prices. The sales for the week were 2,382 cases as follows: 600 cases 1892 crop. State Havana, 12@15c; 150 cases 1892 crop, New England seed, 22@25c.; 425 cases 1892 crop, New England Havana, 19@60c.; 350 cases 1892 crop, Zimmer's, 11@12½c.; 450 cases 1892 crop, Pennsylvania Havana, 10½@14c.; 157 cases 1892 crop, Wisconsin Havana, 6@7½c.; 100 cases 1891 crop, Wisconsin Havana, 9½@10c., and 150 cases sundries, 7@32c.; also 450 bales Havana, 62c.@\$1 05, and 250 bales Sumatra, \$2 80@\$4.

The market for Straits tin has been more active and prices

The market for Straits tin has been more active and prices have steadily advanced on buying by "shorts" to cover contracts, closing firm at 20 85c. bid. Sales for the week were about 200 tons. Ingot copper has been without change and quiet closing steady at 9 80c. for Lake. Lead has declined slightly and the close was dull at 3.80c. Pig iron was unchanged and quiet at \$12.75@\$15.50.

Refined petroleum is unchanged at 5.15c. in bbls., 2.65c. in bulk and 5.90c. in cases; crude in bbls is quiet but steady, Washington closing at 5.40c. in bbls. and 2.90c. in bulk; naphtha 5½c. Crude certificates have advanced and the close was firm at 65½c. bid. Spirits turpentine has been quiet but steady at 28c. (2.28½c. Rosins have advanced and the close was firm at \$1.07½@\$1.15 for common and good strained. Wool has been in better demand and firm. Hops are dull but steady.

COTTON.

FRIDAY NIGHT, September 22, 1893.

THE MOVEMENT OF THE CROP, as indicated by our telegrams 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 95,849 bales, against 53,703 bales last week and 28,117 bales the previous week; making the total receipts since the 1st of Sept., 1893, 180,720 bales, against 264,362 bales for the same period of 1892, showing a decrease since Sept. 1, 1893, of 83,642 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Frs.	Totas.
Galveston	3,011	6,380	2,297	5,941	4,691	3,974	26,294
Velasco, &c		******				208	208
New Orleans	1,386	3,279	4,358	2,573	2,359	2,801	16,756
Mobile	618	2,250	1,138	1,518	732	921	7,177
Florida						100	100
Savannah	3,382	3,959	6,951	3,130	4,705	6,596	28,723
Brunsw'k, &c.						674	674
Charleston	436	1,593	582	913	875	1,783	6,182
Pt. Royal, &c.							
Wilmington	555	811	459	522	781	383	4,041
Wash'ton, &c.							
Norfolk	232	732	778	597	396	1,305	4,010
West Point	5	78	305		26		414
N'port N., &c.						102	102
New York			*****		217		217
Boston					*****		
Baltimore						98	98
Philadelph'a &c	1		*****	25		797	823
Tot'ls this week	9,626	19,112	16,968	15,219	14,782	20,212	95,849

The following shows the week's total receipts, the total since Sept. 1, 1893, and the stock to night, compared with last year.

Receipts to	18	393.	18	392.	Slock		
Sept. 22.	This Week.	Since Sep. 1, 1893.	This Week.	Since Sep. 1, 1892.	1893.	1392.	
Galveston	26,294	48,499	41,896	83,976	47,108	66,782	
Velasco, &c.	208	592	3,463	3,724	*****		
New Orleans	16,756	31,407	10,994	30,848	48,817	68,496	
Mobile	7,177	11,674	5,438	9,792	7,930	9,707	
Florida	100	100	******		*****		
Savannah	28,723	59,851	32,307	75,833	46,200	50,588	
Br'wick,&c	674	1,002	1,884	4,821		1,050	
Charleston	6,182	9,800	9,757	26,245	21,226	32,889	
P.Royal,&c	******		*****	2			
Wilmington	4,011	5,131	4,936	8,607	6,538	10,318	
Wash'n, &c	*****	3	3	8		*****	
Norfolk	4,040	7,677	4,913	8,497	7,616	11,420	
West Point	414	138	3,121	3,427		1,871	
N'p't N., &c	102	436	198	438			
New York	217	467			126.654	268,265	
Boston	*****	375	963	1,474	6,800	5,000	
Baltimore	98	689	104	653	4,260	12,263	
Philadel., &c.	823	2,579	351	1,017	8,081	6,153	
Totals	95.849	180,720	120,328	264,362	331.230	544,802	

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

Receipts at-	1893.	1892.	1891.	1890.	1889.	1888.
Galves'n,&c.	26,502	45,359	51,931	45,569	40,105	28,993
New Orleans	16,756	10,994	59,454	40,941	49,711	30,042
Mobile	7,177	5,438	11,692	9,161	12.214	5,893
Savannah	28,723	32,307	50,580	42,985	43,300	. 35,878
Char'ton,&c	6,182	9,757	19,591	29,064	23,416	13,496
Wilm'ton,&c	4,041	4,939	6,262	13 435	5,586	2,789
Norfolk	4,040	4,913	8,166	18,753	9,358	7,322
W. Point,&c.	516	3,319	4,558	8,746	7,562	1,648
All others	1,912	3,302	4,152	2,965	1,581	2,338
Tot. this wk.	95,849	120,328	216,386	211,522	191,832	128,399
Since Sept. 1	180.720	264.362	506.622	586.458	472,799	302 931

The exports for the week ending this evening reach a total of 44,418 bales, of which 23,021 were to Great Britain, 5,250 to France and 16,147 to the rest of the Continent. Below are the exports for the week and since September 1, 1893.

Exrorts	Wee	Export	ng Sept.	23.	From Sept. 1, 1893, to Sept. 22, 1893 Exported to—				
from-	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	Franc	Conti- nent.	Total.	
Galveston	5,803	5,250		11,053	5,803	5,250		11,053-	
Velasco, &c			170	170			495	495	
New Orleans	6,108		1,059	7,187	10,108	3,827	2,374	16,307	
Mobile & Pen.									
Savannah	****		6,607	6,607			6,607	8,607	
Brunswick	800			900	809			900-	
Charleston									
Wilmington				*****		*****			
Norfolk		****			4		*******	4	
West Point			*****	*****					
N'p't News, &c									
New York	5,737	*****	4,987	10,721	17,842	2,128	14,503	31,473	
Boston	2,900	*****		2,900	5,854		100	5,954	
Baltimore	718		3,324	4,120	1,959	958	4,940	7,853	
Philadelp'a,&c	777			777	1,779	(E399)		1,779	
Total	23,021	5,250	16,147	44,418	41,213	12,163	29,019	85,425	
Total, 1892	29,750	5,245	540	45,535	73,658	5,346	12,8 4	91.836	

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, 24 Beaver Street.

	01	T. S. S. S.					
Sept. 22 at-	Great Britain, Fran		Olher Foreign	Coast- wise.	Total.	Leaving Stock.	
New Orleans Galveston Savannah Charleston Mobile Norfolk New York Other port	8,243 11,895 1,000 150 None, 2,200 4,600 5,000	4,309 4,854 800 None. None. 600 None.	3,512 802 9,000 None. None. 5,000 4,000	407 651 2,700 800 None. 2,500 None. None.	16,471 18,202 13,500 950 None, 4,700 19,200 9,000	32,346 28,906 32,700 20,276 7,930 2,916 116,454 16,679	
Total 1893	33,088	10,563	22,314	7,058	73,023	258,207	
Total 1892 Total 1891	49,338 73,630	10.630 8,520	22,836 20,189	6,222 19,486	89,026 121,825	455,776 407,803	

Speculation in cotton for future delivery at this market has increased and very irregular values prevailed during the current week. For a while the tone was heavy, but subsequently confidence revived and gradually brought about recovery of a previous sharp loss in price. The buying was stimulated upon the influence of a maintained good business with consumers on the Liverpool market, the receipt of foreign buying orders here, in part from the Continent, careful offerings and full rates asked at Southern markets, and a less hopeful feeling in regard to crop. The outside speculative element has been attracted by the features mentioned and broadened the line of dealing accordingly. Saturday opened the deal for the period now under review with an advance of 9 points, gained principally through a covering demand, but the "shorts" were quickly disposed of and a sharp reaction left final rates at a net loss for the day of 4 points. On Monday the foreign news was tame, and advices from the South appeared to indicate the starting forward of supplies with greater freedom, influences that alarmed the longs into free liquidation, caused a renewal of short selling, and dropped the values ½c. During the following day conditions were very irregular, involving a temporary advance of 13 points, decline from that of 23 points and final recovery to a net loss of only 3 points for the day, variable crop reports furnishing principal influences. Wednesday's market was also unsettled, but resulted in a gain of 5 points, and yesterday 18 points more were added in consequence of a growing fear regarding crop outcome and continuation of strong accounts from abroad. To-day the opening was a shade better, but a full movement of supplies at interior towns, foreshadowing large receipts next week, caused a weaker feeling at the close. Cotton on the spot has sold fairly well at irregular cost, closing at last week's rate. Middling uplands 83 c.

The total sales for forward delivery for the week are 1,098,900 bales. For immediate delivery the total sales foot up this week 4,294 bales, including 1,300 for export, 2,794 for consumption,—for speculation and 200 on contract. The following are the official quotations for each day of the past week—September 16 to September 22.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary Strict Ordinary Good Ordinary Strict Good Ordinary Low Middling Strict Low Middling Middling Good Middling Strict Good Middling Middling Fair Fair	6118 6718 7716 778 814 8716 8716 8716 9316 91118	6 628 714 7916 71516 8318 838 81118 878 914 958	578 614 718 7716 71316 8118 814 824 918 918	578 614 718 7718 71316 8116 814 8916 834 918	6 638 714 7916 71516 8316 838 81116 878 914 958	6 638 744 7916 71516 8316 838 81116 878 914 958
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary Striet Ordinary Good Ordinary Striet Good Ordinary Low Middling Striet Low Middling Middling Middling Good Middling Striet Good Middling Middling Fair.	65-16 611-16 79-16 77-8 81-4 81-16 9-16 9-16 9-16 9-16	614 658 712 71116 8316 8718 816 918 918 978	8116 8516 81a	618 619 738 71118 8116 819 81316 938 938	614 658 719 71314 8316 8716 858 81916 918 919	614 658 713 71316 8316 8716 858 81318 918 919 978
STAINED,	Sat.	Mon	Tues	Wed	Th.	Frt.
Good Ordinary	7116	51g 61g 7 71518	528 6 678 7141	536 6 676 71316	51g 618 7 71516	51 ₉ 61 ₈ 7 715 ₁₆

	SPOT MARKET	SALE	S OF SP	Sales of			
	CLOSED.	Ex- port.	Con-	spec- ul'un	Con- tract.	Iotal.	Futures
Monday Tuesday Wed'day Thur'd'y	steady at 1 ₁ , ad Quiet at 1 ₁₈ dec. Quiet at 1 ₈ dec. Quiet Quiet Quiet at 1 ₈ adv. Quiet	1,300	264	****	200	500 515 1,395 264 1,130 490	118,000 198,300 250,600 156,700 182,500 192,800
Total.		1,300	2,794		200	4,294	1,098,900

MARKET AND SALES.

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

							PINEY NO.		1632
Sales since Sep.1, 93.	Totalsalesthis week.	Eriday, Sept. 22— Sales, total	Closing	Wednesd'y, Sep.20— Sales, total. Prices paid (range) Closing	Rales, total. Prices paid (range) Closing	Monday, Sept. 18 - Sales, total. Prices paid (range) Closing	Saturday, Sept. 16- Sales, total Prices paid (range) Olosing	BUTURES.	Market, Sales and Prices of
3,116,400	1,098,900	Firmer. 192,800 8:092 8:98 Feverish.	Firm. 182,500 8.029 8.84 Higher.	Lower. 156,700 7.88 # 8.76 Higher.	Firmer. 250,600 7.91% 8.86 Easier.	Heavy. 198,300 8 002 8'90 Lower.	Higher, 118,000 8:247 9:08 Lower.	Total Sales.	Markel, Range and
1,600	1.100 8:17	Aver	8.08 - 8.08	Aver. 7.92 Aver. 7.99 Aver. 8.15 Aver. 8.27 Aver. 8.38 Aver. 8.49 8.00 7.89 8.04 8.05 8.29 8.17 8.32 8.29 8.44 8.40 8.05 8.05 8.05 8.05 8.05 8.05 8.05 8.0	7.86- 7.88	Aver	Aver. 8:42 Aver. 8:29 Aver. 8:46 Aver. 8:57 Aver. 8:68 Aver. 8:95 8:98 8:78 8:78 8:78 8:78 8:78 8:78 8:78	September.	
215,300	53,000	Aver 8:11 8:00 0 8:23 8:15 - 8:16	Aver 8.09 9,400 8.02 8.18 8.16 - 8.17	Aver 7.99 9,000 7.89 5 8.04 8.01 8.02	Aver 7.99 10,700 7.91 9 8.12 7.97 - 7.98	Aver 8 08 6,900 8.00 5 8.14 7.98 - 7.99	Aver. 8.29 8,100 8.25 5 8.38 8.22 - 8.24	October.	
315,600	110 800	Aver. 8.11 Aver. 8.31 Aver. 8.44 Aver. 8.56 Aver. 8.66 Aver. 9.6,500 8.90 8.23 8.44 8.40 8.37 8.42 8.43 8.44 8.53 8.54 8.53 8.67 8.67 8.56 8.30 8.40 8.37 8.67 8.58 8.48 8.53 8.67 8.57 8.67 8.58 8.40 8.58 8.58 8.67 8.58 8.67 8.58 8.67 8.58 8.67 8.58 8.67 8.67 8.67 8.67 8.67 8.67 8.67 8.6	Aver	Aver. 8-15 18,000 8-05 8-20 8-16 - 8-17	Aver. 7.99 Aver. 8.15 Aver. 8.26 Aver. 8.36 Aver. 8.46 7.91 8.12 8.01 8.27 8.16 8.39 8.27 8.50 8.38 8.56 7.97 7.98 8.11 8.12 8.23 8.24 8.34 8.35 8.43 8.44	Aver	Aver 8'46 17,300 8'38 a 8'52 8'38 - 8'39	Seplember. October, November, December, January,	NOT THE REAL PROPERTY.
703,600	241.000 8-38	Aver. 8.44 38,500 8.370 8.53 8.42- 8.43	Aver. 8.40 89,700 8.50 8.49 8.45 —	Aver 8:27 28,400 8:17 0 8 32 8:28 - 8:29	Aver 8-26 59,800 8-160 8-39 8-23 - 8-24	Aver 8:37 47,600 8:270 8:45 8:26 - 8:27	Aver 8:57 27,500 8:52 o 8:63 8:52	December.	DAILY P
1,510,500	554,000 8 49	Aver 8.56 96,500 8.48 0 8.54	A VAT 8-50 103,300 8-41 0 8-60 8-56 - 8-57	Aver 8:38 82,900 8 29 0 8:14 8:39 — 8:40	AVAY: 8:36 125,400 8:27 0 8:50 8:34 - 8:35	AV67 8.47 97,000 8.37 8.56 8.37 8.38	Aver 8:68 48,900 8:62 p 8:75 8:62— 8:63	January.	RIONS AND
79,400	33,300 8.59		Aver: 8.61 8.520 8.69 8.65— 8.66	Aver 8.49 8.400 8.52 8.400 8.52	Aver 8.46 10,700 8.38 2 8.56 8.43 - 8.44	Aver 8:57 8:49 a 8:65 8:46 - 8:48	Aver 8.78 8.73 £ 8.83 8.71 - 8.72	February.	SALES O
198,800	87,100		Aver. 8.61 Aver. 8.68 3.500 11.100 8.522 8.69 8.602 8.77 8.65 8.66 8.74 8.75	Aver. 8:49 Aver. 8:56 4:200 8:40 8:52 8:48 8:81 8:48 - 8:49 8:57 - 8:58	Aver 8:57 8:45@ 8:64 8:52— 8:53	AV67 . 8 68 AV6 8.54 - 8.55 8.6 8.54 - 8.55 8.6	VAST - 08.8 16.8 m 18.8 008.6 008.6 18.8 18.8	. March.	DAILY PRIORS AND SALES OF FUTURES F.
19,000	2 600 8:75	8-74 Aver	Aver	Aver 8:56 Aver 8:65 Aver 8:72 Aver 8:57 - 8:68 8:65 - 8:66 8:74 -	Aver. 8:57 Aver. 8:67 Aver. 8:78 Aver. 8:86 Aver. 8:66 Aver. 8:65 8:65 8:65 8:65 8:65 8:65 8:65 8:65	Aver 8.72 8.63 a 8.81 8.63 – 8.64	Aver 8.95	April.	HON MAOH
40,300	15,500 8:85	Aver 8:90 Aver 5,000 8:85 9 8:98 — 8:90— 8:91 —	8.83 a	Aver 8.79 8.660 8.79 8.74-	Aver 8.78 2,400 8.620 8.81 8.68 - 8.69	Aver 8.83 Aver 2,300 8.710 8.90 — 8.71- 8.72 —	Aver 9.02 / 8.97 p 9.08 8.97 p 9.08	May.	H MONTE.
2,300	8.86	Aver	8:84 Ayer:	Ayer	Aver. 8.86	Ayer	Αγει	June.	
		Aver	Aver	Ayer	Aver	Aver	Ayer.	Apraf	S OF STATE
		Aver	Aver	Aver	Aver	Aver	Aver	August.	
7	The f	ollowinz	exchan	ges hav	e been r	n ide du	ring the	we	ek:

The following exchanges have been made during the week: 16 pd. to exch. 1,000 Oct. for Nov. | 11 pd. to exch. 400 Dec. for Jan.

16 pd, to exch. 1,000 Oct. for Nov. | 11 pd. to exch. 400 Dec for Jan. | 16 pd to exch. 1,200 Oct. for Nov. | 12 pd. to exch. 300 Oct. for Nov. | 12 pd. to exch. 300 Dec. for Jan. | 12 pd. to exch. 300 Jan. for Msh.

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 affoat 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 (Sept. 22), we add the item of exports from the United States, including in it the exports of Friday only.

Stock at Liverpool .	Common of the Co				
Stock at Liverpool. bales 1,034,000 1,175,000 711,000 28,000 Stock at London. 9,000 8,000 19,000 28,000 Total Great Britain stock 1,043,000 1,83,000 2,900 3,000 Stock at Hamburg. 8,000 5,500 2,900 3,000 Stock at Hamburg. 77,000 67,000 50,000 15,000 Stock at Amsterdam 14,000 20,000 18,000 3,000 Stock at Antwerp. 9,000 8,000 7,000 4,000 Stock at Antwerp. 9,000 8,000 7,000 4,000 Stock at Antwerp. 9,000 8,000 7,000 4,000 Stock at Havre. 322,000 347,000 169,000 106,000 Stock at Barcelona 86,000 62,000 60,000 25,000 Stock at Barcelona 86,000 62,000 60,000 25,000 Stock at Genoa 16,000 14,000 7,000 4,000 Stock at Trieste 22,000 36,000 33,000 3,000 Total Continental stocks 564,200 568,700 358,200 166,200 India cotton afloat for Europe 60,000 80,000 110,000 176,000 Egypt, Brazil, &c., afltfor Erripe 16,000 13,000 12,000 13,000 Stock in U. N. interior towns 96,756 142,500 108,211 63,353 United States exports to-day 5,923 10,232 5,329 19,291 Total visible supply 2,152,109 2,578,234 1,813,378 1,363,708 Continental stocks 445,000 39,000 211,000 57,000 Continental stocks 445,000 39,000 210,000 27,000 Continental stocks 19,200 195,000 335,000 United States stock 331,230 544,802 529,628 289,864 United States stock 90,00 80,00 110,000 57,000 Continental stocks 19,200 17,770 17,700 17,700 17,600 Continental stocks 19,200 195,000 335,000 London stock 90,00 80,00 190,000 28,000 London stock 19,200 17,5700 147,200 199,200 Total American 1,722,909 2,149,534 1,480,168 842,508 Total American 1,722,909 2,149,534 1,480,168 842,508 East Indian, Brazil, &c. 429,200 428,700 40,000 12,000 13,000 Egypt, Brazil, &c., afloat 16,000 13,000 12,000 13,000		1893	1992	1891	1890
Total Great Britain stock 1,043,000 1,183,000 730,000 600,000	Stook at Livernool hales	1 034 000	1 175 000		
Total Great Britain stock. 1,043,000 1,183,000 730,000 600,000 8tock at Hamburg 8,000 5,500 2,900 3,000 8tock at Bremen 77,000 67,000 510,000 15,000 3000 8tock at Amsterdam 14,000 20,000 18,000 3,000 8tock at Amsterdam 200 200 300 7,000 4,000 8tock at Antwerp 9,000 8,000 7,000 160,000 106,000 8tock at Antwerp 9,000 8,000 7,000 4,000 8tock at Havre 822,000 347,000 169,000 106,000 8tock at Havre 6,000 9,000 11,000 3,000 8tock at Havre 86,000 62,000 60,000 25,000 8tock at Barcelona 86,000 62,000 60,000 25,000 8tock at Genoa 16,000 14,000 7,000 4,000 8tock at Genoa 16,000 14,000 7,000 4,000 8tock at Great 16,000 14,000 7,000 160,000 100,000 1	Stock at Liverpoor	9,000	8,000		
Stock at Hamburg			-		
Stock at Bremen	Total Great Britain stock	. 1,043,000	1,183,000		
Stock at Amsterdam	Stock at Hamburg	. 8,000			
Stock at Rotterdam	Stock at Bremen	. 77,000	67,000		15,000
Stock at Rotterdam	Stock at Amsterdam	14,000	20,000	18,000	3,000
Stock at Havre	Stock at Rotterdam		200		200
Stock at Havre	Stock at Antwerp	9,000	8,000	7,000	4.000
Stock at Marseilles			347,000		106,000
Stock at Barcelona	Stock at Marseilles	6,000	9,000	11,000	3,000
Stock at Genoa					
Stock af Trieste					
Total Continental stocks. 564.200 568.700 358.200 166.200 Total European stocks . 1,607.200 1,751,700 1,088,200 766,200 Amer. cott'n afloat for Europe 60,000 80,000 110,000 176,000 Egypt, Brazil, &c., aflt for E'r pe 16,000 13,000 12,000 18,000 Stock in United States ports . 331,230 544,802 529,628 289,864 Stock in U. S. interior towns . 96,756 142,500 108,211 63,353 United States exports to-day 5,923 10,232 5,329 19,291 Total visible supply 2,152,109 2,578,234 1,881,378 1,363,708 Of the above, the totals of American and other descriptions are as follows: American— Liverpool stock					
Total European stocks					Assessment of the Parket of th
India cotton afloat for Europe			Territoria de la constanta de		
Amer. cott'n afloat for Europe 60,000 80,000 110,000 176,000	Total European stocks	. 1,607,200	1,751,700	1,088,200	766,200
Egypt, Brazil, &c., afit for E'rpe 16,000 13,000 12,000 18,000 Stock in United States ports 331,230 544,802 529,628 289,864 Stock in U. S. interior towns 96,756 142,500 105,211 63,353 United States exports to-day 5,923 10,232 5,329 19,291 Total visible supply 2,152,109 2,578,234 1,831,378 1,363,708 Of the above, the totals of American and other descriptions are as follows: American Liverpool stock 331,230 54,900 237,000 Continental stocks 445,000 39,000 211,000 57,000 Continental stocks 445,000 39,000 210,000 57,000 American afloat for Europe 60,000 80,000 110,000 176,000 United States stock 331,230 544,802 529,628 289,864 United States exports to-day 5,923 10,232 5,329 19,291 Total American 1,722,909 2,149,534 1,480,168 842,508 East Indian, Brazil	India cotton affoat for Europe	. 35,000	36,000	28,000	31,000
Egypt, Brazil, &c., afit for E'rpe 16,000 13,000 12,000 18,000 Stock in United States ports 331,230 544,802 529,628 289,864 Stock in U. S. interior towns 96,756 142,500 105,211 63,353 United States exports to-day 5,923 10,232 5,329 19,291 Total visible supply 2,152,109 2,578,234 1,831,378 1,363,708 Of the above, the totals of American and other descriptions are as follows: American Liverpool stock 331,230 54,900 237,000 Continental stocks 445,000 39,000 211,000 57,000 Continental stocks 445,000 39,000 210,000 57,000 American afloat for Europe 60,000 80,000 110,000 176,000 United States stock 331,230 544,802 529,628 289,864 United States exports to-day 5,923 10,232 5,329 19,291 Total American 1,722,909 2,149,534 1,480,168 842,508 East Indian, Brazil	Amer. cott'n afloat for Europe	60,000	80,000	110,000	176,000
Stock in United States ports 331,230 544,802 529,628 289,864 United States exports to-day 5,923 10,232 5,329 19,291 Total visible supply 2,152,109 2,578,234 1,81,378 1,363,708 Of the above, the totals of American and other descriptions are as follows: American Liverpool stock bales 784,000 379,000 516,000 237,000 Continental stocks 445,000 393,000 211,000 57,000 American afloat for Europe 60,000 80,000 110,000 176,000 American afloat for Europe 60,000 80,000 110,000 176,000 United States stock 331,230 544,802 529,628 289,864 United States exports to-day 5,923 10,232 5,293 19,291 Total American 1,722,909 2,149,534 1,480,168 842,508 East Indian, Brazil, &c. 250,000 196,000 195,000 28,000 London stock 9,000 8,000 190,000 28,000 Continental stocks 119,200 175,700 147,200 109,200 London stock 119,200 12,900 18,000 Total East India, &c. 429,200 428,700 401,200 521,200 Total visible supply 2,152,109 2,578,234 1,881,368 1,363,708 Price Mid. Upl., Liverpool. 411,6d. 43,6d. 43,6d. 53,6d. Price Mid. Upl., Liverpool. 411,6d. 85,60 74,60 811,60 10.98c.					
Stock in U. S. interior towns. 96,756 142,500 103,211 63,353 10.232 5,329 19,291 Total visible supply. 2,152,109 2,578,234 1,811,378 1,363,708 1,362,709 1,363,708 1,363,709 1,3					
Total visible supply			142,500		63.353
Total visible supply			10,232	5.329	19,291
Of the above, the totals of American and other descriptions are as follows: American— Liverpool stock. bales 784,000 979,000 516,000 237,000 Continental stocks. 445,000 393,000 211,000 57,000 American afloat for Europe 60,000 80,000 110,000 176,000 United States stock. 331,230 544,802 529,628 289,864 United States interior stocks 96,756 142,500 108,211 63,352 Total American. 1,722,909 2,149,534 1,480,168 842,508 East Indiam, Brazil, &c. 250,000 196,000 195,000 335,000 London stock 9,000 8,000 19,000 28,000 Continental stocks 119,200 175,700 147,200 192,000 India afloat for Europe 35,000 36,000 28,000 31,000 Egypt, Brazil, &c., afloat 16,000 13,000 12,000 18,000 Total American 1,722,909 2,149,534 1,480,168 842,508					
American— Liverpool stock bales					
Liverpool stock		rican and o	merdescrij	phons are a	s tomows:
Continental stocks		704 000	050 000	E10 000	007 000
American afloat for Europe					
United States stock					
United States interior stocks. 96,756 142,500 108,211 63,353 United States exports to day 5,923 10,232 5,329 19,291 Total American. 1,722,909 2,149,534 1,480,168 842,508 East Indiam, Brazil, &c. — Liverpool stock. 250,000 196,000 195,000 335,000 London stock. 9,000 8,000 19,000 28,000 Continental stocks. 119,200 175,700 147,200 109,200 India afloat for Europe. 35,000 36,000 28,000 31,000 Egypt, Brazil, &c., afloat. 16,000 13,000 12,000 18,000 Total East India, &c. 429,200 428,700 401,200 521,200 Total American. 1.722,909 2,149,534 1,480,168 842,508 Total visible supply. 2,152,109 2,578,234 1,881,368 1,363,708 Price Mid. Upl., Liverpool. 411gd. 431gd. 434d. 531gd. Price Mid. Upl., New York. 858c. 74gc. 811g6. 10°5gc.					
Total American. 1,722,909 2,149,534 1,480,168 842,508 East Indian, Brazil, &c	United States stock				
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	United States interior stocks.	. 96,756			
East Indian, Brazil, &c. – 250,000 196,000 195,000 335,000 London stock 9,000 8,000 19,000 28,000 Continental stocks 119,200 175,700 147,200 109,200 India afloat for Europe 35,000 36,000 28,000 31,000 Egypt, Brazil, &c., afloat 16,000 13,000 12,000 18,000 Total East India, &c. 429,200 428,700 401,200 521,200 Total visible supply 2,152,109 2,578,234 1,881,368 1,363,708 Price Mid. Upl., Liverpool. 411,6d. 43,6d. 43,dd. 53,dd. Price Mid. Upl., New York 85e. 71gc. 811,60. 10°gc.					19,291
East Indian, Brazil, &c. — Liverpool stock. 250,000 196,000 195,000 335,000 London stock 9,000 8,000 19,000 28,000 Continental stocks. 119,200 175,700 147,200 109,200 India afloat for Europe 35,000 36,000 28,000 31,000 Egypt, Brazil, &c., afloat 16,000 13,000 12,000 18,000 Total East India, &c. 429,200 428,700 401,200 521,200 Total American. 1.722,909 2,149,534 1,480,168 \$42,508 Total visible supply. 2,152,109 2,578,234 1,881,368 1,363,708 Price Mid. Upl., Liverpool. 411,6d. 43,6d. 43,6d. 43,6d. Price Mid. Upl., New York 85c. 74c. 811,6c. 105gc.	Total American	. 1.722,909	2.149,534	1,480,168	842,508
Liverpool stock	East Indian, Brazil, &c		,	,,	322,000
London stock 9,000 8,000 19,000 28,000 Continental stocks 119,200 175,700 147,200 109,200 India afloat for Europe 35,000 36,000 28,000 31,000 Egypt, Brazil, &c., afloat 16,000 13,000 12,000 18,000 Total East India, &c. 429,200 428,700 401,200 521,200 Total American 1.722,909 2,149,534 1,480,168 842,508 Total visible supply 2,152,109 2,578,234 1,881,368 1,363,708 Price Mid. Upl., Liverpool. 411,ed. 43,ed. 43,ed. 53,ed. Price Mid. Upl., New York 88,ec. 71,ec. 811,ec. 108,ec.	Liverpool stock	. 250,000	196,000	195,000	335,000
Continental stocks. 119,200 175,700 147,200 109,200 India afloat for Europe. 35,000 36,000 28,000 31,000 Egypt, Brazil, &c., afloat 16,000 13,000 12,000 18,000 Total East India, &c. 429,200 428,700 401,200 521,200 Total American. 1,722,909 2,149,534 1,480,168 842,508 Total visible supply. 2,152,109 2,782,234 1,881,368 1,363,708 Price Mid. Upl., Liverpool. 411,6d. 43,6d. 43,6d. 53,6d. Price Mid. Upl., New York. 83e. 7120. 811,60. 108,200	London stock	9,000			
India afloat for Europe					
Egypt, Brazil, &c., afloat 16,000 13,000 12,000 18,000 Total East India, &c. 429,200 428,700 401,200 521,200 Total American. 1,722,909 2,149,534 1,480,168 842,500 Total visible supply. 2,152,109 2,752,234 1,881,368 1,363,708 Price Mid. Upl., Liverpool. 411,8d. 43,6d. 43,4d. 53,16d. Price Mid. Upl., New York. 83e. 712c. 811,6c. 103gc.					
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Total American				_	The state of the s
$\begin{array}{cccccccccccccccccccccccccccccccccccc$					
$\begin{array}{cccccccccccccccccccccccccccccccccccc$					
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Total visible supply	. 2,152,109	2,578,234	1.881.368	1.363.708
Price Mid. Upl., New York 838c. 712c. 81116c. 1038c.	Price Mid. Upl., Liverpool,	4111gd	4818d.	434d.	
	Price Mid. Upl., New York	8386	7196.		10380
				-	

imports into Continental ports the past week have been 15,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 426,125 bales as compared with the same date of 1892, an *increase* of 270,741 bales as compared with the corresponding date of 1891 and an *increase* of 788,401 bales as compared with 1890.

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 1892—is set out in detail in the following statement.

		97
Total, 31 towns	Euraula, Montgomery, Selma, Helena, Little Rock, Albany, Athens, Atlanta Augusta, Columbus, Macon, Louisville,* Shreveport, Columbus, Macon, Moridian, Natchez, Yazoo City,; St. Louis, Tronk, St. Louis, Charlotte, Raleigh, Charlotte, Raleigh, Columbia, Newberry, Memphis, Newberry,	Towns
towns	ALABAMA ARKANSAS. GEORGIA GEORGIA KENTUCKY LOUISLANA. MISSISSIPPI "" MISSOURI N.CAROLINA OHIO S.CAROLINA DHO S.CAROLINA TENNESSEE. TEXAS TEXAS	NNS.
74,105	5,38050 3,3805 5,38050 1,38050 1,38050 1,38050 1,38050 1,38050 1,38050 1,48	Movem Rec This week.
137,215	2,347 6,892 6,892 6,892 147 1,971 1,474 1,450 6,518 6,	Movement to September 22, 1893. Receipts. Shippn'ts Stoel This Since This sept. 193. seek. Sept.1'93. week. Sept. 2
62,220	5,698 5,654 2,554 2,554 2,650 1,946 1,185 2,650	Shipm'ts This week.
96,756	1,553 3,835 3,835 3,835 7,010 1,753	Slock Sept. 22.
89,283	1,335 6,897 8,9567 1,9567 2,346 931 1,007 8,2829 8,2829 8,2820 1,550 2,9	Movem Rec This week.
204,839	3,118 12,127 8,109 8,109 1,441 1,255 265 265 265 27 9,938 4,938 4,938 4,938 4,938 4,938 4,938 4,938 4,938 4,938 4,938 4,938 4,938 4,938 4,938 4,938 4,938 4,938 4,938 1,256 1,	Movement to September 23, 1892. Receipts. Shipm'ts Stoce This Since This veek. Sept. 1, 92
81,740	1,148 4,757 2,955 1 1,955 8,63 5,272 2,735 2,735 2,735 2,735 2,736 2,156 1,156	Shipm'ts This week.
142,500	1,817 6,453 4,715 1,453 1,453 1,453 1,453 1,057 7,037 1,025 6,385 1,910 1910 1910 1910 1910 1910 1910 191	Stock Sept. 23.
*	Louisville figures "net" in both years.	

- Louisville figures "net" in both years.
 This year's figures estimated.
 Last year's figures are for Sherman, Texas.

The above totals show that the interior stocks have increased during the week 11,885 bales and are to-night 45,744 bales less than at the same period last year. The receipts at all the towns have been 15,178 bales less than the same week last year and since September 1 they are 67,624 bales less than for the same time in 1802. for the same time in 1892.

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	CLOSING QUOTATIONS FOR MIDDLING COTTON ON-								
Sept. 22	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.			
Galveston	83 ₁₆	8 ⁵ 16	83 ₁₆	81 ₁₆	81 ₁₆	83 ₁₆			
New Orleans	83 ₁₆	8 ¹ 8	8	715 ₁₆	8	81 ₁₆			
Mobile	8	8	715 ₁₆	77 ₈	77 ₈	8			
Savannah	715 ₁₆	7 ⁷ 8	73 ₄	73 ₄	73 ₄	77 ₈			
Charleston Wilmington. Norfolk Boston	715 ₁₆	715 ₁₆	778	734	713 ₁₆	8			
	73 ₄	734	734	734	734	734			
	77 ₈	77 ₈	778	734	734	778			
	83 ₈	83 ₈	838	814	814	838			
Baltimore	8	8 ¹ 4	814	8 ¹ 4	814	8 ¹ 4			
Philadelphia	8 ⁵ 8	8 ⁵ 8	858	8 ¹ 2	819	8 ⁵ 8			
Augusta	7 ⁷ 8 0 8	7 ³ 4	711 ₁₆	7 ¹¹ 16	713 ₁₆	7 ¹⁵ 16			
Memphis	8 ¹ 8	8 ¹ 8	818	8	8	8 ¹ 16			
St. Louis Houston Cincinnati Louisville	8 ¹ 8 8 ³ 16 8 ³ 8 8	83 ₁₆ 83 ₈ 83 ₄	8116 8316 838 819	81 ₁₆ 83 ₈ 81 ₈	81 ₁₆ 83 ₈ 81 ₈	8116 8316 858 818			

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

Columbus, Miss 75 Nashville 74 Selma 77 Natchez 78 Shreve	a	734
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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 Plantins,		
		1891.	1892.	1893.	1891.	1892.	1893.	1891.	1892.	1893.
Aug. 1	8	17,394	5,703	12,248	56,650	131,856	79,179	16,907		6,760
" 2	5	31,429	11,878	12,434	55,601	128,629	76,824	30,380	8,651	10,079
Sept.	1	54,435	23,473	17,634	56,024	126,619	74,501	54,858	21,463	15,311
**	8	98,190	50,295	28,117	66,530	128,706	79,928	108,696	52,382	33,544
" 1	ŏ	159,055	87,793	53,703	85,160	134,957	84,871	177,685	94,044	58,616
** 2	2.	216,386	120,328	95,849	108,211	142,500	96,756	239,437	127,871	107,734

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1893 are 201,310 bales; in 1892 were 278,228 bales; in 1891 were 558,904 bales.
2.—That although the receipts at the outports the past week were 95,849 bales, the actual movement from plantations was only 107,784 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 127,871 bales and for 1891 they were 239,437 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1,-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 Sept. 22 and since Sept. 1 in the last two years are as follows:

and and any to state	18	93.	1892.		
September 22.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	
Shipped—	Figure 1			No.	
Via St. Louis.	4.532	9,977	2,028	11,309	
Via Cairo	385	1,092	1.614	1,789	
Via Hannibal	48	176	898	1,399	
Via Evansville		25		58	
Via Louisville	362	695	432	1.654	
Via Cincinnati	589	1,053	115	436	
Via other routes, &c	467	1,274	1,031	1,780	
Total gross overland	6,383	14,292	6,168	18,425	
Overland to N. Y., Boston, &c	1,138	4.110	1.418	3,144	
Between interior towns	1,100	20	58	164	
	852	1.811	612	2,185	
Inland, &c., from South	002	1,011	012	2,100	
Total to be deducted	1,998	5,941	2,088	5,493	
Leaving total net overland*	4,385	8,351	4,080	12,932	

Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 4,385 bales, against 4,080 bales for the week in 1892, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 4,581 bales.

	18	393.	1892.		
In Sight and Spinners' Takings.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	
Receipts at ports to Sept. 22 Not overland to Sept. 22 Southern consumption to Sept. 22	95,849 4,385 16,000		120,328 4.080 14,000	264,362 12,932 44,000	
Total marketed	116,234 11,885	236,071 20,590	138,408 7,543	321,294 13,866	
Came into sight during week. Total in sight Sept. 22		256,661	145,951	335,160	
North'n spinners tak'gs to Sep. 22		15,896		57,978	

It will be seen by the above that there has come into sight during the week 128,119 bales, against 145,951 bales for the same week of 1892, and that the decrease in amount in sight to-night as compared with last year is 78,499 bales,

WEATHER REPORTS BY TELEGRAPH. - Our telegraphic reports from the South this evening denote that the weather has been dry in almost all districts during the week, and that in consequence picking is progressing rapidly. Advices from consequence picking is progressing rapidly. Advices from Texas continue to point to a material decrease in the yield as compared with last year. Worms are claimed to be doing damage in the valleys of the Mississippi and Arkansas rivers, and injury from rust, worms and shedding is reported at points in Arkansas and Alabama. The marketing of cotton has been fairly liberal the past week.

Dallas, Texas.—The crop in Texas is still deteriorating. Rain now would hurt cotton but everything else is perishing for want of it. Picking is active and will end sooner than ever known. The thermometer has ranged from 62 to 100, averaging 81.

aging 81.

Huntsville, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 82, ranging from 68 to 96, Palestine, Texas.—No rain has fallen during the week. The

thermometer has averaged 83, the highest being 100 and the lowest 66.

Galveston, Texas .- We have had no rain all the week.

Average thermometer 84, highest 90, lowest 77.

San Antonio, Texas.—We have had no rain during the week. Average thermometer 82, highest 94, lowest 70.

Luling, Texas.—There has been no rain during the week. The thermometer has averaged 82, the highest being 96 and the lowest 63.

Columbia, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 79, ranging from 64 to 94.

to 94. Cuero, Texas.—There has been one shower the past week, doing more harm than good, the precipitation reaching thirty-seven hundredths of an inch. The thermometer has ranged

From 70 to 98, averaging 84.

Brenham, Texas.—We have had no rain during the week.

Average thermometer 83, highest 98 and lowest 68.

Belton, Texas.—The weather has been dry all the past week. The thermometer has averaged 80, the highest being 96 and the lowest 64.

Fort Worth, Texas.—We have had no rain all the week. The thermometer has averaged 82, ranging from 66 to 99.

Weatherford, Texas.—Dry weather has prevailed all the week. The thermometer has ranged from 70 to 98, averaging ing 84.

New Orleans, Louisiana. - No rain has fallen the past week.

Average thermometer 82.

Shreveport, Louisiana.—We have had no rain during the week. The thermometer has averaged 81, the highest being 98

and the lowest 65.

Lake Charles, Louisiana—Telegram not received.

Columbus, Mississippi.—Cotton is opening rapidly, but the picking season will be short. There has been no rain the past week. The thermometer has ranged from 54 to 91, averaging

16. Leland, Mississippi.—Dry weather has prevailed all the week. Average thermometer 75·1, highest 93 and lowest 55. Meridian, Mississippi.—Telegram not received.

Little Rock, Arkansas.—The past week has been dry and favorable for picking and planters are making the most of their opportunity. Worms continue to do damage, but not so much complaint has been heard this week as heretofore. The thermometer has averaged 78·7, ranging from 58 to 95. Helena, Arkansas.—Crops are suffering from worms and rust. There has been no rain all the week. The thermometer has ranged from 52 to 92, averaging 74.

rust. There has been no rain all the week. The thermonrust. There has been no rain all the week. The thermoneter has ranged from 52 to 92, averaging 74.

Memphis, Tennessee.—Cotton is opening rapidly and picking is general. Complaints of damage by worms continue to
come in from the valleys of the Mississippi and Arkansas
rivers. We have had dry weather all the week. Average
thermometer 77.3, highest 94.5 and lowest 54.6.

Nashville, Tennessee.—Dry weather has prevailed all the
week. The thermometer has averaged 75.6, the highest being
98 and the lowest 48.

96 and the lowest 48.

Mobile, Alabama.—The crop has been seriously damaged by rust, boll worms and shedding. There has been no rain the past week. The thermometer has averaged 80, ranging

from 64 to 95.

Montgomery, Alabama.—The weather has been hot and dry all the week and crops are improving. Receipts are liberal and there is much less disposition to hold cotton back. The thermometer has ranged from 66 to 92, averaging 79.

Selma, Alabama.—The weather has been fair and dry all the week, but interior merchants do not seem to push the collection of cotton with the necessary vigor. Average thermometer 73, highest 90 and lowest 56.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—There has been no rain during the week. The thermometer has averaged 81, ranging from 66 to 91.

to 91.

Savannah, Georgia.—There has been a trace of rain on one ay of the week. The thermometer has ranged from 69 to 97, day of the week.

averaging 81.

Augusta, Georgia.—The weather has been warm and dry all Augusta, Georgia.—The weather has been warm and dry all the week. Accounts from the crop are conflicting. Some points in this section make favorable reports and others send unsatisfactory advices. Picking is active and cotton comes in freely. Average thermometer 78, highest 95, lowest 57.

Charleston, South Carolina.—There has been no rain the past week. The thermometer has averaged 81, the highest being 94 and the lowest 70.

being 94 and the lowest 70.

Stateburg, South Carolina.—The weather has been clear and hot all the week and cotton is opening very rapidly. The thermometer has averaged 75.8, ranging from 59 to 90.

Wilson, North Carolina.—Telegram not received.
The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock September 21, 1893, and September 22, 1893.

	Sept. 21, '93.	Sept. 22, '92.
	Feet.	Feet.
New Orleans Above low-water mark.	3.3	3.5
Memphis Above low-water mark.	3.7	5.8
Nashville Above low-water mark.	0.9	1.6
Shreveport Above low-water mark.	1.9	4.1
Vicksburg Above low-water mark.	2.6	6.6

INDIA COTTON MOVEMENT FROM ALL PORTS,—The receipt^S and supments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Sept. 21.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Shipments			s week.	Shipme	ents since	Sept. 1.	Receipts.	
Tear	Great Brit'n.	Conti- nent.	Total.	Great Britain	Conti- nent.	Total.	This Week.	Since Sept. 1.
1893 1892		4,000	4,000	1,000	15,000	16,000 5,000	5,000	14,000
1891		3,000	3,000	1,000	7,000	8,000 7,000	4,000	23,000

According to the foregoing Bombay an increase compared with last year in the week's receipts 3,000 bales and an increase in shipments of 2,000 bales, and the shipments since Sept. 1 show an increase of 11,000 bales, The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipme	nts for th	e week.	Shipments since Sept. 1.			
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	
Calcutta-							
1893	*****	1,000	1,000	*****	1,000	1,000	
1892	*****		*****	*****			
Madras— 1893 1892 All others—	1,000	1,000	1,000	2,000 3,000	1,000	3,000 4,000	
1893 1892	2,000 2,000	2,000 1,000	4,000 3,000	3,000 5,000	4,000 4,000	7,000	
Total all— 1893	2,000	4,000	6,000	5,000	6,000	11,000	
1892	3,000	1,000	4,000	8,000	5,000	13,000	

The above totals for the week show that the movement from the ports other than Bombay is 2,000 bales *more* than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1893, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO SUROPE FROM ALL INDIA.

m. Community	18	93.	18	92.	1891.	
8hipments to all Europe from—	This week.	Since Sept. 1.	This toeck.	Since Sept. 1.	This toeck.	Since Sept. 1.
Sombay	4,000 8,000	16,000 11,000	2,000 4,000	5,000 13,000	3,000	8,000 22,000
Total	10,000	27,000	6,000	18,000	6,000	30,000

ALEXANDRIA RECEIPTS AND SHIPMENTS,-Through arrange ments we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, September 20.	18	393.	18	392.	1891.		
Seceipts (cantars*) This week Since Sept. 1.		3,000 4, 0 00		45,000 76,000		70,000 19,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	
Exports (bales)— To Liverpool To Continent	1,000	2,000 7,000	1,000	4,000	2,000 1,000	8,000 3.000	
Total Europe	1,000	9,000	1,000	9,000	3,000	11,000	

This statement shows that the receipts for the week ending Sept. 20 were 3,000 cantars and the shipments to all Europe 1,000 bales.

MANCHESTER MARKET .--Our report received by cable to-night from Manchester states that the market continues firm for both yarns and sheetings. Manufacturers are generally well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison

		1893.		1892.				
	32s Cop. Twist.	84 lbs. Shirtings.	Oott'n Mid. Uplds	32s Oop.	84 lbs. Shirtings.	Ooti'n Mid. Upids		
Sep. 1	611 ₁₆ 773 ₈ 63 ₄ 773 ₈ 67 ₈ 771 ₉ 71 ₁₆ 775 ₈	5. d. s. d. 5. 7 ¹ 9.207 5 5. 7 ¹ 9.207 4 ¹ 9 5. 7 ¹ 9.207 4 ¹ 9 5. 8. 207 5 5. 9. 207 6 5. 10. 207 7	414 438 419		8. d. s. d. 410 Ø6 4 4 9 Ø6 3 4 8 Ø6 2 4 8 9 Ø6 3 4 9 Ø6 4 4 10 Ø6 5	d. 31516 31516 31516 4 4 4316		

EXPORTS OF YARN FROM INDIA TO CHINA AND JAPAN.—We give below a statement of the shipments of yarns from India to China and Japan during the six months ending June 30, for the years 1878 to 1893 inclusive:

	To China (bales	To Japan (bales	Total
Jan. 1 to June 30.	400 lbs. each).	400 lbs. each.)	bales.
1878	22,528	819	23,047
1879		2,918	26,156
1880		2,469	37,129
1881		3,363	31,241
1882		4,666	43,028
1883	44,329	9,368	53,697
1884	60,201	6,607	66,808
1885,	72,880	8,766	81,646
1886	99,723	6,898	106,621
1887	100,797	15,603	116,400
1888	120,644	26,071	146,715
1889	125,685	*28,102	153,787
1890		14,646	164,619
1891	193,287	5,342	198,629
1892	. 195,785	15,874	211,659
1893	194,325	6,338	200,663

^{*} These include 45 bales of 300 lbs. each.

It will be noticed that while the shipments to China exhibit but a small decline from 1892, the exports to Japan have appreciably decreased.

HAND BOOK FOR DAILY CABLE RECORDS OF AMERICAN, EAST INDIAN, EGYPTIAN AND BRAZILIAN COTTON STATISTICS, &c.—Mr. John Jones, of Liverpool, has just published his twenty-third annual issue of the daily cable records of the principal cotton crops of the world, with considerable other useful information. Following the plan of former years, the pages are so arranged that the daily and weekly figures for this year as received can be inserted side by side with those for the previous year. The scope of the publication has been further extended. The book will be found on sale at the office of the Commercial Telegram Bureau. 19 Beaver Street. HAND-BOOK FOR DAILY CABLE RECORDS OF office of the Commercial Telegram Bureau, 19 Beaver Street.

RICE CROP.—Under date of September 15 Messrs, Dan Talmage's Sons issued bulletin No. 5 on the rice crop of 1893, summarizing it as follows:

summarizing it as follows:

North Carolina—Harvesting progressing under favorable conditions. Outcome, 275,000 bushels.

South Carolina—Badly damaged by cyclone and subsequent rains, which prevented repairs to plantations and recovery of crop from "salt." Ereshet now prevailing on Pee Dee and Waccamaw, threatening further reduction of yield. Outcome, 950,000 bushels, as against 1,600,000 last year.

Georgia—Same general features pertain as in South Carolina. Outcome, 330,000 bushels, as against 550,000 bushels last year.

Louisiana—Reports differ widely: majority are gloomy, yet not a few cheerful. Turn out in older and river parishes larger than anticipated and also with many in the Southwest, which may in part make up or counterbalance further reported shrinkage because of drought and cold northwest winds. Weather conditions have in the main been excellent. There will be a larger per cent of high grade than last year, due to good seed and care in culture. The outcome is a subject of controversy, but with advanced and promise of still higher values it is hoped that the monetary result will exceed that of the previous crop.

EAST INDIA CROP.—The following is from Messrs. Gaddum, Bythell & Co.'s cotton report dated Bombay, August 13:

Bythell & Co.'s cotton report dated Bombay, August 13:

In consequence of the Hindoo and Mahomedan riots during the earlier part of the past week, our market has been practically closed ever since the departure of the last mail, and although it was nominally open on Wednesday last, the amount of business passing has been almost nil. In spite of the somewhat pessimistic Bureau report which arrived from Washington last Friday, Reuter has since sent us daily advices of declining markets on roth sides of the Atlantic. This, of course, has had a weakening effect on rates here, and quotations are about two rupees a candy lower than when we last wrote. Reports this week from our various up country branches are of a very cheerful character, and most of the districts seem to have been enjoying just the kind of weather required. In several of the Comra districts the cotton plants are already flowering. We were getting very anxious about the continued scarcity of rain at Bhownuggur, but a telegram which we have just received from our representative there brings the welcome intelligence that a fall of one inch took place there last evening. Bengal reports are also very promising.

The Bombay Prices Current of the same date says:

The Bombay Prices Current of the same date says:

The Bombay Prices Current of the same date says:

The telegrams to hand on Monday morning from the cotton-growing districts reported a fall of rain since the middle of last week in the Bengal and Oomrawuttee circles, ranging from 24 inches at Campore in the former to 13 inches at Khangaum in the latter; and in all the districts of these two circles the cotton crop was flourishing in seasonable weather; the same report coming from Broach, where there had been no more rain, and where the crop prospects were good. In the Dhollera circle, on the other hand, more rain was much wanted, except in the Wadwan district, where the plants needed fine weather; and the same was the case at Hubli, in the Dharwar circle. This morning's news by wire is favorable upon the whole, though rain was still needed in the districts which required it when the previous reports were sent. At Barsee, in the Oomra circle, the plants are in flower.

EGYPTIAN COTTON CROP.—The following report on the cotton crop in Egypt was issued by the Alexandria General Produce Association under date of August 31:

Produce Association under date of August 31:

The information received in August is favorable. The heat has been intense and the watering has been regular and abundant, thanks to the rise of the Nile. These circumstances have accelerated the development of the cotton trees and their flowering. Blossoms and bolls show abundantly, and their appearance is satisfactory. The backwardness previously mentioned still, however, exists. It is estimated at an average of twenty days for the whole of the crop. All our correspondents are unanimous on this point. They inform us that in the South of the Delta the first picking will not become general before the 20th to 25th September, while in the North it will commence from the 1st to the 10th October. The same backwardness exists in the Fayoum and Upper Egypt. It is only these days that picking has begun. Worms and fogs have not done any damage. To sum up, our information is good, and leads us to hope that the ultimate result will be satisfactory; but the cotton plants have still to fear the fogs and had weather which may come in September and October. In consequence of the great difficulty that the Government has always experienced in obtaining exact information respecting the acreage under cotton, we have reason to know that this year they will refrain from seeking these particulars. We shall therefore be unable to insert the acreage in our resumes as we have done in previous years.

JUTE BUTTS, BAGGING, &c.—Jute bagging has been in good demand during the week under review, and the market continues firm. Prices are as last quoted, viz.: 4½c. for 1¾ lbs., 5c. for 2 lbs. and 5½c. for standard grades. The market has been steady for jute butts at former prices, but there has been very little inquiry for stock. Quotations to night are 1 1-16c. for paper grades and 1½@1¾c. for bagging qualities.

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

D. Sangel	NEW	YORK.	Bos	STON.	PHILAI	DELPH'A	BALT	IMORE	
Receipts from-	This Since week. Sept. 1.		This week.	Since Sept. 1.	This	Since Sept. 1.	This week.	Since Sept. 1.	
N. Orleans.	3,771	18,945							
Texas	2,316	4,541							
Savannah.	3,393	8,737	1,580	2,949	10	10	1,702	3,663	
Mobile									
Florida	100	100						*******	
So. Carol'a.	542	1,723							
No.Carol'a.	62	165							
Virginia	351	475					791	1,343	
Northn pts			2,224	2,224	113	113		A	
Tenn., &c	. 217	467	203	375	1,232	1,758	216	591	
Foreign	40	440						*******	
This year	10,792	30,598	4,008	5,548	1,355	1,979	2,713	5,603	
Last year	21,819	53,275	2,652	4,570	829	1,214	796	2,515	

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 20,941 bales. So far as the Southern ports are concerne, 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 valet.

	no outles.
NEW YORK-To Liverpool, per steamers Arizona, 1,303	
Nomadic, 1,477 upland and 20 Sea Island St. Paneras,	
2,212 upland and 102 Sea Island	5,114
2,212 upland and 102 Sea Island	
To Hull, per steamer Galileo, 623	623
To Bremen, per steamers H. H. Meier, 1,550 Kaiser Wil-	
helm II., 500	2.050
To Hamburg, per steamers, Dania, 57 Gellert, 233	290
To Handling, per steamers, Dania, 37 Genera, 233	
To Antwerp, per steamers Belgenland, 284 Rhynland, 59	343
To Copenhagen, per steamer Amerika, 100	100
To Gottenburg, per steamer Venetia, 200	200
To Genoa, per steamer Montebello, 1,529	
To Naples, per steamer Kronprinz Friedrich Wilhelm, 475	475
NEW ORLEANS—To Liverpool, per steamer Herschel, 1,271	
To Havre, per steamer Dupuy de Lome, 3,827	3,827
To Hamburg, per steamer Valesia, 225	225
To Rotterdam, per steamer Irthington, 100	
BOSTON-To Liverpool, per steamers Cephalonia, 673 Kansas,	
846Lancastrian, 201	1.720
To Yarmouth, per steamers Boston, 60 Yarmouth, 40	100
BALTIMORE-To Liverpool, per steamer Carolina, 1,159	
Ballimore—10 Liverpool, ber steamer Caronna, 1,109	
To Havre, per steamer Khio, 958	958
To Antwerp, per steamer Salerno, 195	195
PHILADELPHIA-To Liverpool, per steamer Indiana, 662	662
The state of the s	
The part of the company of the state of the	PERISCHER

The particulars of these shipments, arranged in our usu. 1 form, are as follows:

				Bremer	ı R'dam	, Genoa		
to the said of the late of the	Liver-			& Ham-	· Ant-	and	Yar-	
1	pool.	Hull.	Havre.	burg.	werp, de	.Nantes.	mouth.	Total.
New York.	5,114	623		2,340	643	2,001		10.724
N. Orleans.	1,271		3,82/	225	100			5,423
Boston	1,720						100	1,820
Baltimore	1,159		958		195	******		2,312
Philadel'a.	662		*****		*****			662
Total	9,926	623	4,785	2,565	938	2,004	100	20,911

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

Cotton freights the past week have been as follows

Wednes. Thurs. Fri. Satur Mon Tues. 724 Liverpool, steam.d 18 18 18 later..d. Do 316 Havre, reg. line.d. 318 21364 316 316 316 316 Do outside str.d. 1164 5 2 532 271161 532 211 @116 Bremen, steam .. d. 316 318 316 316 316 316 later...d. Do 532 Hamburg, steamd. 532 532 **6**32 632 532 3₁₈ 30* 3₁₆ Do later .d. 3₁₆ 30* Ams'dam, steam.c. 36 30 30 35 040* 35 040* 35 040* later..c. 35 @40 35740 35 240* Do 1364 1361 1304 Reval, steam d. 1364 7732 1361 1861 Do later d. 1764 2 932 17,42932 1761@932 1761@932 1764 2932 1764 2932 316 B'lona, direct...d. 316 316 316 316 318 318 316 318 316 316 816 Genoa, steam...d. 732 733 732 732 Trieste, v. Lond'nd. Antwerp.steam.d. 764 m 18

* Cents per 100 lbs.

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

The Table	Sept. 1.	Sept. 8.	Sept. 15.	Sept. 22
Sales of the week bales.	45,000	54,000	67,000	81,000
Of which exporters took	2,000			
Of which speculaters took	277.	2,000		
Bales American	40,000			
Actual export	3,000			
Forwarded	41,000		54, 00	
Total stock-Estimated			1,079,000	
Of which American-Estim'd				
Total import of the week				
Of which American				
Amount aff at	30,000			
Of which American	20,000	20,000	20,000	30,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 23, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Frida
Market, 1:45 P. M.	Moderate demand.	Easier.	Steady.	Good demand.	Harden'g.	Good demand.
Mid. Upr'ds.	41116	458	4.58	458	458	41116
Bales Spec. & exp.	10,000 500	12,000 2,000	12,000	14,000 1,500	15,000 2,500	15,000 1,500
Futures. Market, 1:45 P. M.	Steady at 1-64 @ 2-64 advance.	Steady at 3-64 de-	Steady at 2-64 de- cline.	Steady at 1-84 de- cline.	Steady at 1-64 ad- vance.	Steady at 4-64 ad waxee.
Market, }	Very steady.	Weak.	Irregular.	Quiet.	Very steady.	Quiet and

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

The prices are given in pence and 64ths. Thus: 463 means 463-64d. and 501 means 51-64d.

Afternal)	Sat., Sept. 16.				Mon., Sept. 18.				Tues., Sept. 19.			
The second	Open	High	Low.	Olos.	Open	High	Loro.	Clos.	Open	High	Low.	Olo.
00.00	4.	4	4.	4.	4.	4.	4.	d.	4.	d.	d.	4
September.	4 41	4 12	4 41	4.42	4 36	4 87	4 35	4 35	437	4.37	4 35	4.3
BeptOct	4 40	4 41	4 40	4 41	4 35	4 38	4 84	4 34	4 35	4 20	4 34	43
OctNov	4 40	4 41	4 40	4 41	4 35	4 35	4 34	4 34	4 35	4 35	4 34	4 3
NovDec	4 41	4 43	441	4 42	4.38	4.36	4.34	4 35	4 35	4 36	4 34	4 3
DecJan	4.43	4 43	4 43	4 43	4.87	4.38	4 36	4 36	4 37	437	4.36	4.30
JanFeb	4 45	4 45	4 45	4 45	4 39	4 40	4 33	4.28	4 39	4 39	4.38	4.35
Feb,-Mch	4.47	4.47	4 47	4 47	4 42	4 42	440	4 40		4 42	100000	44
MchApril.	449	4 50	4 49	4 50	4.44	4 45	4.42	443		4 44	100 000	4.41
April-May	4 52	4 52	4 52	4 52	4 46	4 47	4.45	4 45	4.46	4 46	100000000000000000000000000000000000000	4.4
May-June					1/2/200	1 49		4 47	4 45		4 46	44

	Wed., Sept. 20.				Thurs., Sept. 21.				Frl., Sept. 22.			
	Open	High	Loro.	Clos.	Open	High	Low.	Clos.	Open	High	Lose.	Clas
	d.	d.	d.	4.	d.	d.	d.	4.	d.	4.	4.	4
September.	4 34	4 35	434	4 35	4.36	4.87	4 36	4 37	4 42	4 43	4 42	4.43
BeptOct	4 33	4.33	4 33	4 33	4.34	4 35	4.34	4 35	4 41	4 41	4.41	4.41
OctNov	4 53	4 33	4.33	4.33	4 34	4 35	4 34	4 35	NOVEC 1	4 41		4 40
NovDec	4 83	4 33	4 33	4 33	4 34	4 36	4 34	4.36	No. of Lot, House, etc., in case, and	4.41	10000	4 40
DecJan	4 34	4 35	4 34	4 35	4 36	4 37	4 36	4 37		4 42	Lanca Control	442
JanFeb	4 36	4 37	4 26	4 37	4 37	4 39	4 37	4 39		4 44	100000	4 44
FebMch	4 58	4 39	428	4.39	4 89	4 41	4 39	4 41	4 45	4.46	4 45	4 46
MchApril.	4 41	4 41	4 41	4 41	4 42	4 43	4 42	4 43	4 45	4 48	100000	4 48
April May .	4 43	4 43	4.43	4 43			414	The same of		4 50	- STORY	4 50
May-June	4 45	4.46	4 44	4 44	The second second			10000	4 52		4 52	4 53

BREADSTUFFS.

FRIDAY, Sept. 22, 1893.

The market for wheat flour has relapsed into dulness. Buyers, owing to a weaker turn to wheat values, withdrew, and to make sales it was necessary to grant material concessions, which holders for the most part refused to do. There has been a very fair trade in the market for rye flour at about steady prices. Corn meal has sold with a moderate degree of freedom at unchanged values. To-day the market for wheat flour was more active, particularly for spring bakers, which were in light supply and firm.

Immediately after our last the market for wheat futures advanced with a moderately active speculation on buying by "shorts" to cover contracts, stimulated by large export clearances, but subsequently prices gradually weakened under selling by "longs," prompted by dull and weaker foreign advances, increasing receipts at the Northwest and reports of rain in the Southwest, thereby enabling farmers to resume their seeding. The spot market has received a limited degree of attention from the local trade, but the demand from shippers was slow until yesterday when there were moderate buyers. The sales included No. 2 red winter at 4c. under December delivered; No. 3 red winter at 71/4c. in elevator; No. 2 hard winter at 5c. under December delivered, and No. 3 white spring at 814c. under December delivered. Week 1892 545,187 4,501,431 1,091,541 1,727,431 27,602

To-day the market was dull and easier in response to weaker advices from the West. The spot market was quiet and a trifle weaker. The sales included No. 3 red winter at 70c. in elevator and No. 1 Northern Duluth at 234 @3c. under December delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

THE SECURITY SHOWS A SECURITY SHOWS	Sat.	Mon.	Thies.	Wed.	Th2478.	Pri.
September delivery c.	7418	733	7338	73	73	7258
October deliveryc.	7119	744	7378	7358	7358	7338
becember delivery c.	7818	7734	7738	77	77	7658
May delivery c.	85	8419	844	8378	8378	8358

The market for Indian corn futures has been dull and prices made very little change until yesterday, when there was a slight advance on Western manipulation and buying by "shorts" to cover contracts. In the spot market the trading has been very light, owing to absence of supplies, and yesterday prices were wholly nominal, as the market was bare of stock. To-day the market was firmer owing to the scarcity of supplies, but the speculation was slow. The spot market was entirely nominal in the absence of stock. No. 2 mixed was quoted at 51c. in elevator. No. 2 mixed to arrive sold at 49½c.@51c. delivered, according to the time of arrival.

DATE OF ORDER OF NO 2 WITED GOD

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery c.	4834	4919	4938	4938	4949	4934
October delivery	484	4.838	4838	4838	4878	494
November neuvery c.	49	4878	4878	4878	4919	4959
December delivery c.	4939	4938	4938	4938	50	5048
May delivery	5119	5119	5138	5138	5178	5219

DAILY CLOSING PRICES OF NO. 2 MIXED OATS

CONTRACTOR OF STREET	Bat.	Mon.	Tues.	Wed.	Thurs.	Fri
September delivery c.	304	3238	3249	3219	334	344
October delivery	3238	3238	324	3 19	3314	34
November delivery c.	3234	3278	327a	327g	3310	34
December delivery c.		334	3314	334	3414	3410
May delivery		364	364	3614	3749	3719

Rye has been without change and quiet.

THE REAL PROPERTY AND ADDRESS OF THE PERSON		FLA	OUR.	
fine 8 bbl. \$1	75085	2 20	Patent, winter	\$3 25 0 83 85
superfine 1				385 9 390
Sxtra, No. 2 2	00 # 2	59	Rye flour, superfine	2 90 0 3 25
Extra, No. 1 2	200 2	08 5	Buckwheat flour	0
Hears 2	30 2 3	10	Corn meal-	
Straights 3	000 3	80	Western, &c	2 75 2 3 10
atent, spring 3				

(Wheat flour in sacks sells at prices below those for barrels.)

		GR	AIN.			
Vheat— Spring, per bush Red winter No 2 Red winter White	6. 67 9 72149 60 9 62 9	6. 78 7334 74 74	Western yellow Western white	6. 50 51 51 50	0000	6. 531 ₉ 521 ₉ 53 52
Oats-Mixed. 9 bu. White No. 2 mixed No. 2 white	33 ¹ 9 0 37 0 34 0 39 0	36 41 35 40	Rye— Western, per bush. State and Jersey Barley—No.2West'n, State 2-rowed State 6-rowed	52 50 	0000	56 55

The movement of breadstuffs to market is indicated in the statement below, 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 Sept.16, 1893, and since August 1, for each of the last three years:

Receipts at-	celpts at- Flour.		Corn.	Oats.	Barley.	Rya.
Manager 1	Bbls. 196ths	Bush,60 lbs	Bush.56 lbs	Bush.32 the	Bush,48 to	Bu.56 lbi.
Chicago	100,651	782.178	8,143,928	2,616,402	101,782	27,565
Milwaukee	32,830	351.650	21,700	211,000	132,00	49,180
Ouluth	213,363	1,633,093	******	******	*****	*****
Minneapolis.	*****	1,263,540		******	100 1000	
Poledo	1,459	582,100	149,000	17,600	*****	7,100
Detroit	2,832	306,769	14 300	31,242	*****	
Cleveland	4,089	29,200	5,350	33,806	9,165	249
it. Louis	31,506	689 134	405,675	324 920	1,500	3,500
Peorla	12,350	37,200	156,000	526,900	4,900	
Kansas City.	*****	449,260	38,110	279		
Tot.wk, '93.	399,100	6,124 424	3,937 058	3,742,148	243,347	87,594
dame wk, '92.	357.150	7,717,168	2,708,066	2,797,353	450,991	254,995
dame wk,'91.	279,991	8,061,536	3,461,961	2,899.547	955,108	891,498
Since Aug. 1.	Carrier .		Service Co.	- 38330	W 51.15	
1993,	2,119 992	26,266,209	20,941,528	21,307.130	543,154	548 283
1392	2,326,681	50,781,776	15,870,543	19,073,275	1,227,422	1,238,981
1891	1,525,709	46,717,544	19,699,769	19,933,719	2,950,085	5,992,103

The receipts of flour and grain at the seaboard ports for the week ended Sept. 16, 1893, follow:

	Flour,	Wheat,	Corn.	Oats,	Barley,	Rye,
AI-	bbla.	bush.	bush.	bush.	bush.	bush.
New York	174,982	1,381,575	273,200	737,252	20.200	8,200
Boston	53,567	34,932	94,401	268,920	1,798	530
Montreal	6.486	94,476	271,107	47,918		UJIII.
Philadelphia.	45,243	61,746	78,682	195,290	******	244288
Baltimore		359,568	120,416	456,626		4,202
Sichmond	3.425	8,581	7,690	3,000		
Yew Orleans.	10,095	116,650	9,729	46,602		*****
Tot. week.	277 070	0.057.500	000 005	1,755,608	21 998	12,932
					27,602	55,630
Week 1892	101,010	#'001'#2T	1,091,041	1,121,431	21,002	00,000

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

1893.	1892.	1891.	1890.
Week	Week	Week	Week
Sept. 16.	Sept. 17.	Sept 19.	Sept. 20
Flourbbls. 523,805	318,893	269,480	252,975
Wheatbush. 1,106,349	1,120,412	865,154	685,860
Corn570,184	386,897	326,737	438,418
Oats1,473,680	1,337,201	1.941,291	1.4 3.207
Barley	87,129	203,937	240,961
	78,302	45,612	71,301
Total 3.236.230	3.009.941	3,382,731	2,919,747

The exports from the several seaboard ports for the week ending Sept. 16, 1893, are shown in the annexed statement:

Exports from-	Wheat.	Corn.	Flour.	Oals.	Rye.	Peas.
Victorial Y	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
NewYork	1.014,989		181,596			2,363
Boston	252,407	18,333	42,906	500		
Norfolk.			5,773		275772	
Montreal	508,551	715,545	16,352	74,787	7,007	60,095
Philadel.	94,156		10,267	******		*****
Baltim're		41,229	86,242		9,000	
N. Orl'ns.	303,241	56,060	893	30,000	******	******
N. News.			18,870		******	
Portland.	******					
Tot. week	2,994,918	1,286,725	362,899	1,130,814	16,007	62,458
	1,856,748	320,781	244,116	50,517		9,043

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard norts. Sort 16, 1803.

ports, Sept. 16, 1893:				
Wheat,	Corn.	Oats.	Rye,	Barley.
In store at— bush.	bush.	bush.	bush.	bush.
New York13,631,000	51,000	93,000	55,000	
Do afloat 546,000	110,000	23,000	8,000	
Albany	25,000	40,000	3,000	
Buffalo 1,545,000	401,000	124,000		45,000
Ohicago18,579,000	2,303,000	927,000	158,000	6,000
Milwaukee 947,000		16,000	21,000	55,000
Duluth 2,937,000		********	2,000	20,000
Toledo 1,599,000	85,000	59,000	24,000	*******
Detroit 1,074,000	5,000	21,000	6,000	53,000
Oswego	********	*****	**** ***	60,000
Bt. Louis 4,555,000	78,000	68,000	3,000	
Do afloat	6,000		******	*******
Cincinnati 9,000	10,000	11,000	5,000	1.000
Boston 185,000	67,000	8,000	********	20,000
Toronto 90,000	*****	********	********	45,000
Montreal 338,000	8,000	10,000	30,000	55,000
Philadelphia 624,000	95,000	217,000	********	
Peoria 115,000	5,000	220,000	4,000	*******
Indianapolis 279,000	17,000	55,000	2,000	
Kansas City 407,000	15,000	8,000	2,000	
Baltimore 694,000 Minneapolis 5,507,000	115,000	172,000	14,000	20,000
	1,000	11,000	1,000	32,000
On Lakes 1.371,000	2,559,000	2,000	*******	3,000
On canal & river 2,296,000	506,000	746,000 275,000	********	
TOTALS—	500,000	270,000		
Sept. 16, 189357,331,000	6,462,000	3,106,000	338,000	395,000
Sept. 9, 189356,140,000	5,657,000	4,073,000	358,000	349,000
Sept. 17, 189241,369,000	9,795,000	6,019,000	670,000	430,000
Sept. 19, 189124,543,614	9,249,335		3,061,658	677,002
Sept. 20, 189017,594,239	8,506,835	4,179,747	539,905	1,344,470
12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0,000,000	-1-1000	000,000	

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., September 22, 1893.

Business in a regular way has made little progress this week The demand still comes forward in the shape of small orders almost entirely, and it is quire clear that only extraordinary price inducements can tempt buyers to abandon, even in a modified degree, their hand-to-mouth policy. Such inducements have followed on the heels of last week's auction sale in all lines of merchandise directly affected by it, colored cottons and ginghams being offered at a low level of values never previously touched by reputable makes. Sales of these have proved considerable, but still the demand has lacked fire, thus confirming the impression produced by the results of the auction sale, that the great majority of buyers are not yet prepared to venture far beyond requirements in sight under any reasonable conditions. These developments have somewhat tempered the more cheerful tone noted last week, but a still more repressive influence is exercised by the protracted delay of the Senate in coming to a vote on the repeal of the Sherman law. Until that law is repealed no improvement of any molaw. Until that law is repealed no improvement of any ment is looked for. As noted below there has been an advance in print clothes and some hardening in the prices of finished in print clothes are already related to them.

Domestic Woolens.—There is little of practical importance in connection with this week's business beyond its continued attenuated character. Buyers are still contenting themselves with buying small lots of heavy woolens and worsteds for immediate needs, and the varied nature of the assortment thus made up deprives it of any indicative character. Business for spring is very small, neither buyers nor sellers having any inclination to press it at present. Dress goods are in fair request for the better grades of staples and fancies, but slow and irregular in price for low-grade wool goods and cotton warps and mixtures.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending September 19 were 7,031 packages, valued at \$353,485, their destination being to the points specified in the table below:

NEW YORK TO SEPT. 19.		1893.	1892.		
NEW YORK TO SEPT. 19.	Week.	Since Jan. 1.	Week.	Since Jan. 1.	
Great Britain Other European China India Arabia Africa West Indies Wexico Oentral America South America Other countries	65 29 3,490 233 1,235 297 88 97 1,436 61	3.085 1,173 25.610 4,719 8,977 5,935 13,702 1,626 3 342 37,145 2,000	43 1 1,472 265 1,984 131 323 54 264 1,211	3,863 1,179 67,866 4,327 12,00 6,707 11,667 2,606 4,771 33,545 2,161	
Total	7,031 4,350 11,381	107,314 24,150 131,464	5,864 5,864	150,792 13,345 164,137	

* From New England mill points direct.

The value of the New York exports since January 1 has been \$6,312,467 in 1893 against \$7,673.658 in 1892.

The demand for brown sheetings continues quiet for the home trade but fairly good for export, without quotable change in the price of leading makes of standard three-yard or four-yard goods. Bleached shirtings are firmer and occa-ionally ½c. higher for print cloth yarn grades. Medium qualities are in fair demand and finer makes occasionally better bought by the manufacturing trade. Wide sheetings, both brown and bleached, have been reduced 7½ to 10 per cent for Pepperell, Laconia, Androscoggin, and other leading tickets, firm sales being reported at the decline. The Slater, Woods & Lane's kid-finished cambrics have been advanced ½c. per yard under the influence of the rise in priot cloths. Denims, ticks, checks and stripes and other colored cottons have sold to the home trade more freely than of late on auction price basis. The export demand has been interfered with by the political troubles in Brazil. Printed calicoes have ruled in steady request at low prices, but at the close of the week a firmer tone is noticeable. Staple ginghams have been made 5½c, and dress styles 6c. in leading makes, with the exception of Lancaster staples, which are quoted at 6c., after closing out the stock at a lower price. Print cloths, with an improved demand, have advanced to 3c. for 64x64s, but close barely steady thereat.

	1893.	1892	891.
Stock of Print Cloths-	Sept 15.	Sept. 16.	Sept. 17.
Held by Providence manufacturers.	177,000	None.	257,000
Fall River manufacturers	431,000	None.	311,000
			-
Motol stock (places)	608 000	None	562 000

FOREIGN DRY GOODS.—There has been a falling off in the demand in this division, tuving being almost entirely in the hands of a small class of traders. Prices of strictly seasonable fancies which have sold slowly are weak and irregular in all departments; but staples of good repute and favored specialties are quite steady.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Sept. 21, and since Jan. 1, 1893, and for the corresponding periods of last year are as follows:

-01												
Total imports	Total Ent'dforconsumpt	Manufactures of— Wool Cotton Silk. Flax Hiscellaneous	一日日日日日日日日日 日日日日日日日日日日日日日日日日日日日日日日日日日日日	Total marketed	Total withdr'w'ls Ent'd forcon sumpt	Manufactures of— Wool. Cotton. Silk. Flax. Miscellaneous.	The state of the s	Total	Wool Cotton Silk. Flax Miscellaneous	THE PERSON NAMED IN		IMPORTS ENTERED
21,529	969 20,560	411 172 134 203 49	IMPOI	22,402	1.842 20,560	775 840 226 421 80	WAR	20,560	1,657 1,213 1,300 1,331 15,059	Pkgs.	Week Sept.	FOR
2,171,691	332,353 1,839,338	145,070 54,389 75,348 49,797 7,749	RTS ENTERI	2,365,399	526,061 1,839,338	237,129 83,360 111,951 67,734 25,887	WAREHOUSE WI	1,839,338	478.396 25×,437 618.057 220.629 263,819	Value.	Week Ending Sept. 22, 1892.	CONSUMPTION FOR
587,475	64,110 523,365	19,500 11,750 6,593 20,745 5,522	D FOR WA	591,814	523,365	20,095 13,285 7,485 21,589 5,995	WITHDRAWALS	523,365	53,080 56,599 53,097 60,435 300,154	Pkgs.	Since Jan.	ION FOR TI
93,206,113	16,988.658 76,217,455	6,691,510 2,902,309 3,502,754 3,266,867 625,218	MPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD	94,637,861	18,420,406 76,217,455	7,070,696 3,325,775 3,990,231 3,482,676 641,028	THROWN	76,217,455	17,769,4°2 13.007,241 26,362,497 9,797,0°4 9,281,181	Value.	n. 1, 1892.	THE WEEK AND
9,195	1,729 7,466	503 394 349 349	RING SA	10,281	2,815 7,466	837 616 564 614 184	UPON THE	7,466	747 704 856 2,483 2,676	Pkgs.		
1,640,050	602,987 1,037,063	135,986 166,521 183,994 60,704 55,782	ME PERIOI	1,984,502	947,139 1,037,063	255,306 151,123 316,686 140,167 84,157	E MARKET.	1,037,063	179,714 136,579 410,578 152,780 157,412	Value		SINCE JANUARY
674,487	78,990 595,497	25.465 16,480 11,653 18,833 7,059	5.	659,417	62,920 595,497	20,458 13,219 8,919 14,258 6,066	THE REAL PROPERTY.	595,497	48.102 6 .904 55,297 79,668 851,526	Pkgs.	Since Jan	1, 1893 AND 1892.
101,758,926	23,415,119 78,343,807	7,907.677 4.110,939 6,951,357 3,274,583 1,170,563	10000	96,879,190	19.535,383 78.343,807	6,517,773 3,326,316 5,229,026 2,642,529 819,739	1	78,343,807	8 14.618.643 14.149,314 29.819.814 10,262,439 9,493,597	Value.	Since Jan. 1, 1898.	ID 1892.

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the State and City Supplement. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weelly 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.

SOME MASSACHUSETIS ASSESSMENTS.

We give below statements showing the valuation of property in a large number of Massachusetts cities and towns as reported by the assessors for the year 1893, and accompaning the late returns are the figures for previous years taken from our State and City Supplement. It will be noticed that while the total valuation of real and personal property invariably shows a net increase, the valuation of personal property even in some of the larger municipalities has been cut down this year. A majority of the statements show an increase in the tax rate,

Returns from Boston, Braintree, Fitchburg, Holyoke, Natick and Salem were published in the CHRONICLE of August

ARLINGTON.—The assessed valuation of real estate in this town for 1893 is \$5,458,895; personal property, \$876,674; total, \$6,335,569. The increase of \$324,813 on the total for last year is almost entirely in the valuation of real estate. The total tax on each \$1,000 this year is \$16.00 which is \$1.30 less than was paid last year.

Tax valuation, 1893... \$6,335,569 | Tax vate (per \$1,000), '93...\$16:00
Tax valuation, 1892... 6,010,754 | Tax vate (per \$1,000), '92... 17:30
Tax valuation, 1890... 5,564,662 | Population in 1890 was.....5,629

BROOKLINE.—The increase in the total valuation of real and personal property in the town of Brookline this year is \$3,172,800, and the tax rate per \$1,000 has been decreased 80 center.

	A	ssessed Valuatio	n————————————————————————————————————	ate of Tax
Years-	Real.	Personal.	Total. 1	er \$1,000
1893	\$40,029,300	\$16,179,700	\$56,209,000	\$11.00
1892	36,958,100	16,068,100	53.026.200	11.80
1891	34,472,400	16,257,100	50,729,500	11.00
1890	30,027,200	16,510,100	46,537,300	9:00
1889	27,326,200	15,207,100	42,533,300	12:00
1880	*********	***********	22,493,900	12.60
1870	********		18,448,300	7.50

CAMBRIDGE.—The figures of assessed valuation for Cambridge this year snow an increase in real estate of about \$2.000,000 while the personal property has fillen off \$120,006. The tax rate for 1893 has been fixed at \$16.40 per \$1,000, an increase of 40 cents on the rate for 1892.

		Assessed valuation	771	Rate of Tax
Years-	Real	Personal	Total	per \$1,000.
	858,781,500	\$17,500,189	\$76,281,689	\$16.40
1892	56,619,900	17,620,195	74,240,095	16.00
1891	54,126,400	16,445,270	70,581,670	15.50
1890	52,235,000	15,339,925	67,574,925	15.60
1889	50,324,175	14,960,100	65,284,275	16.00
1888	48,420,600	14.296.740	62,717,340	15.00
1885	42,588,300	12,758,255	55,346,555	15.50
1880	37,929,400	11,699,660	49,629,060	16.00

CHELSEA.—The returns for 1893 from assessors in the city of Chelsea show but very little change from the report of a year ago, the total being an increase of less than \$500,000. Even this is above the average yearly increase, which has been during the last decade but \$330,114. The tax rate has been cut down from \$15.80 to \$15.60.

2000	As	sessed Valuation	071	Rate of Tax
Years-	Real	Personal.	Total.	per \$1,000.
1893		\$2,550,485	\$21,904,635	\$15.60
1892	18,957,750	2,464,967	21,422,717	15.80
1891	18,660,300	2,559,412	21,219,712	18.00
1890	18,187,500	2,610,839	20,798,339	17:60
1889	17,756,600	2,433,850	20,190,450	17.80
1888	17,428,900	2,358,190	19.787.090	18:40
1884	15,802,550	2,300,947	18,103,497	18.60

DEDHAM.—The total assessed valuation for the year 1893 is \$6,088,312, real estate being valued at \$4,788.798. The tax rate this year is \$15.20 per \$1,000 against \$16.00 in 1892. Last year's total valuation was \$5,930,340, of which \$4,723,611 was real estate.

EVERETT.—The assessed valuation of the city of Everett this year shows an increase of \$1,365.500 on the returns for 1892 and the tax rate has been raised \$1.40 per \$1,000. This year's figures and those for 1892 and 1891 are given below. Property is assessed at fair cash value.

	A88	essed Valuati	ion.	Rate of Tax
Years -	Real.	Personal.	Total.	Per *1,000
1893	\$10,700,400	\$599,400	11,299,800	\$15.40
1892	9,430.000	531,100	9,934.300	14 00
1891	8,317,600	463,250	8,780,850	14.50

GLOUCESTER.—Returns from Gloucester for 1893 show that the valuation of real estate has been increased \$374,150 and that of personal property \$121,414. Real estate, we are informed, is assessed at about three-fourths of its actual cash value. The tax rate for 1893 is \$16 50 against \$15 40 last year.

	A8	sessed Valuali	m.—— Ro	ne of Tax
Years-	Real.	Personal.		r\$1,000
1893	\$11,283,450	\$4,223,730	\$15,517,180	\$16.50
1892	10,909,300	4,102,316	15,011,616	15.40
1891	10,226,530	3,986,491	14,213,021	15.40
1890	9,928,400	4,024,064	13,952,464	15.50
1889	9,637,340	3,773,693	13,411,033	15.00
1888	9,154,010	3,896,088	13,050,098	17.50
1880	5,476,770	2,624,380	8,101,150	22.00

Hull.—The total assessed valuation for the year 1893 is \$2,819,506, real estate being valued at \$3,637,954. The tax rate this year is \$16.50 per \$1,000 against \$14.60 in 1892. Last year's total valuation was \$2,580,285, of which \$3,422,938 was on real estate.

LAWRENCE.—The assessed valuation of real estate in Lawrence this year shows an increase of \$695,700, but the valuation of personal property is less by \$16,265 than in 1892, making the total net increase \$679,435 The tax rate remains the same, \$16.80 per \$1,000. Real estate is said to be assessed at about 90 per cent of its actual cash value.

		essea vatuation		cate of Tax
Years-	Real.	Personal.	Total. 1	per \$1,000.
1893		\$8,599,272	\$33,207,372	\$16.80
1892	23,912,400	8,615,537	32,527,937	16.80
1890	*******	*******	30,476,223	14.80
1889	******	*******	29,640,947	15.20
1888	*******		28,971,979	16.00
1880	*******		24,187,140	16.80

Lowell.—The following table, giving the latest report of asse-s-d valuation from the city of Lowell in comparison with the figures for previous years, shows that the total valuation has been increased \$4,192,456 since 1892. The tax rate for 1893 is 40 cents less per \$1,000 than the rate for last year.

	As	sessed Valuation	ı——— Ra	te of Tax
Years-	Real Estate.	Personal.	Total. pe	r\$1,000
1893	\$50,849,490	\$18,045,205	\$68,894,695	\$16.40
1892	47,499,820	17,202,409	64,702,229	16.80
1890	45,316,150	17,037,462	62,353,612	17.00
1889	44,114,095	15,639,884	59,753,979	16.10
1888	42,535,745	15,160,815	57,696,560	
1887	41,322,794	15,426,459	56,749,253	15.70

LYNN.—The assessed valuation of taxable property in Lynn as reported for 1893 shows an increase of \$3,915,385 on the figures for last year, the advance being almost entirely in the valuation of real estate. The tax rate is 80 cents higher on each \$1,000 than was paid last year. Real estate is reported to be assessed at about three-fourths of its actual cash value.

MINISTER		ssessed Valuatio	n- Re	ite of Tax
Years-	Real	Personal	Total. per	*\$1,000.
1893	\$37,373,667	\$12,585,642	\$49,969,309	\$16.20
1892	34,540,888	12,512,026	47,052,914	15.40
1891	32,395,172	12,371,700	44,766,872	14.60
1890	29,390,332	11,340,046	40,730,378	15.00
1889	27,575,936	12,448,931	40,024,867	14:20
1888	26,342,939	6,881,141	33,224,080	18.60
1880	17,913,543	5,470,192	23,383,735	17.60
1870	14,277,212	6,649,903	20,927,115	17.20

MALDEN.—Malden's total assessed valuation has been increased \$1,181,726 on the report of last year. The tax rate this year is 50 cents less than in 1892. Real estate is assessed at about three-fourths of its actual value.

1			Assessed Valuation				
1	Years-	Real.	Personal.	Total.	per \$1,000.		
1	1893	\$18,839,850	\$2,499,846	\$21,339,696	\$15.00		
1	1892	17,867,850	2,290,120	20,157,970	15.50		
1	1891	16,541,750	2.185,530	18,727,280	15.00		
1	1890	15,167,000	2,090,475	17,257,475	15.10		
ı	1889	14,073,900	2,059,637	16,133,537	15.50		
1	1888	13,249,600	2.170,724	15,420,324	14.60		
1	1887	12,377,650	2,026,230	14,403,880	14.50		
1	1882	9,138,250	1,864,809	11,003,059	13.60		

MANCHESTER.—The total assessed valuation for the year 1893 is \$7,268,847, real estate being valued at \$2,768,162. The tax rate this year is \$7.00 per \$1.000 against \$6.30 in 1892. Last year's total valuation was \$7,157,744, of which \$2,665,684 was real estate.

MARBLEHEAD.—Property in Marblehead is assessed as near as possible at its actual cash value. The total for this year shows an advance of \$216,404 on the total for 1892. The tax rate has been fixed at \$17.00 per \$1,000,an increase of \$1.40 on last year's rate but \$4.40 less than that paid in 1891.

1	The second second second		sessed Valuatio	n	Rate of Tax
ı	Years-	Real.	Personal.	Total.	per \$1,000
ì	1893	\$1,486,750	\$934,800	\$5,421,550	\$17.00
	1892	4,367,550	837,596	5,205,146	15.60
١	1891	4.213.800	832,032	5.045.832	21.40

Medford. —According to the new figures from Medford, the total valuation of property has increased \$3,663,495 since the

assessment was made a year ago. The tax rate this year is \$1.00 higher than last. Real estate is supposed to be assessed

-Assessed Valuation.-Personal. 75 \$2,725,000 \$ Rate of Tax per \$1,000 \$14,904,575 11,241,080 10,509,265 14:60
 Years—
 Real.

 1893.
 \$12,179,575

 1892.
 \$,525,100
 1,984,165

MELROSE.—The assessors have added this year about \$800,000 to the total tax valuation of the town of Melrose, and the tax rate has been cut down \$1.40 per \$1,000. Property is rated at fair cash value.

NAHANT.—The total assessed valuation for the year 1893 is \$4,849,660, real estate being valued at \$2,299,259. The tax rate this year is \$6.50, the same having been paid in 1892. Last year's total valuation was \$4,768,324, of which \$2,208,104 was real estate.

NEWTON.—The returns from Newton show an increase in total valuation this year of \$1,469.431, although the total of personal property falls \$479,094 below the amount reported in 1892. A slight increase of 20 cents per \$1,000 has been made in the tax rate. Real estate is assessed at market value.

	A8	ssessed Valuatio	m.	Rate of Tax
Years-	Real.	Personal.	Total.	per \$1,000.
	\$31,790,050	\$10,060,850	\$41,850,900	\$14.80
1892	. 29,841,625	10,539,944	40,381,569	14.60
1891	28,004,275	9,523,585	37,527,860	15.00
1890		9,518,525	36,159,025	14.60
1889		9,264,372	34,654,672	14.80
1888	24,132,630	9,146,012	33,278,642	15.20
1880	17,718,270	7,481,830	25,200,100	14.00

QUINCY.—The total net increase in valuation this year in Quincy is just a little over one million dollars, notwithstanding the decrease of \$272.150 in total of personal property. The tax rate per \$1,000 is 20 cents less than last year.

		Assessed Valuation		Rate of Tax
Years-	Real.	Personal.		per \$1,000
1893	\$13,605,675	\$3,032,395	\$16,638,070	15.80
1892	12,262,375	3,304,545	15,566,920	16.00
1891	11,158,125	3,286,905	14,427,030	******

Tacoma, Wash .- The Tacoma News has presented to the Clearing-House Association of that city the following novel plan for making city warrants a basis for a local circulating medium.

Permit the holder of any city warrants to deposit the same at any Clearing-House bank, and receive credit up to the par value of the warrants deposited in city funds. Terms of the deposit to be as follows:

deposit to be as follows:

The receiving bank to deposit the warrants with the Clearing-House, receiving credit there in city funds for the parvalue of the warrants. The original depositor to have the privilege at any time of paying into the bank, in lawful money, the amount of the original credit, and thereupon the bank redeems an equal amount of Clearing-House certificates, and returns the warrants to the original depositor. Checks to be drawn by the depositor against this credit "payable through the Clearing-House in city funds."

It is also insed that the City Council is unanimously in favor

It is claimed that the City Council is unanimously in favor of the scheme and that it has been approved by several of the prominent bankers.

Bond Proposals and Negotiations.—We have received through the week the following notices of londs recently negotiated and bonds offered and to be offered fer

Allegheny, Pa.—(STATE AND CITY SUPPLEMENT, page 65.)—Bids will be received until Sept. 28 by James Brown, City Comptroller, for the purchase of \$200,000 of street improvement bonds and \$50,000 of sewer bonds. Both loans bear interest at the rate of 4 per cent, payable A. & O., at the office of the City Treasurer, or as the purchaser may elect, and mature October 2, 1923, with an option of call October 2, 1913. The bonds will be of the denomination of \$1,000 each and will be free from State, county or city tax.

Auburn, Cal.—City Treasurer T. J. Nichols writes the CHRONICLE that no bids were received for the \$20,000 of

NEW LOANS.

Excellent Opportunity For Investors.

Township Bonds for Sale.

BIDS are invited by the Township Committee of the Township of Saddle River, in the County of Bergeu, and State of New Jersey, for the purchase of Bonds of said Township of de-nominations of Five Hundred Dollars each. Said bonds are issued pursuant to the provisions of Chapter 186 of the Laws of 1888 of the State of New Jersey, for the purpose of defraying the expense of repairing, grading and macadamizing certain public highways in said township, and are in denominations and of the par value of \$500 each, bearing interest at five per cent per annum (interest payable semi-annually). The following schedule shows the amount of bonds for sale and periods when due:

\$8,500, due in ten years; 15,000, due in fifteen years; 15,000, due in twenty years; 18,500, due in twenty-five years; 21,000, due in thirty years.

\$78,000

Said bonds are dated August 1st, 1893, and interest runs from the date the bonds are sold.

The total amount of bonds issued for the above purpose is \$90,000 (the balance of the Issue having been already sold). This constitutes the entire bonded if debtedness of the township, and the official valuation of the real and personal property in the township for this year is \$1,062,000.

All blus must be sealed in a wrapper, properly endorsed with the name of the bidder, and a statement that the bid is for township bonds of Saddie River Township, and must be in the hands of Herman Bechtel, Township Clerk, Bundee Lake, Bergen County. N. J., on or before SEPTEM-BERLSPHL. 889, at S.P. M.

The Township Committee reserves the right to reject any and all bids.

Dated September 13th, 1893.

HENRY A. HOPPER, Chairman.

HERMAN BECHTEL

Township Clerk.

THE HOME PROTECTION FIRE INSURANCE COMPANY.

Having retired from business, offers for sale the fol-

Having retired from business, offers for sale the following bonds:

\$30,000 Alabama Bonds, Class A.

\$10,000 Memphis & Charleston RR. First Mortgage
7 Per Cent Bonds.

\$17,500 City of Huntsville. Ala, 6 Per Cent Bonds—
\$15,000 of which cover First Mortgage
upon City Water Works.

\$10,000 Huntsville Gas-Light Co.'s First Mortgage
6 Per Cent Bonds.

ADDRESS

Home Protection of North Alabama, HUNTSVILLE, ALA.

NEW LOANS.

51-2 Per Cent Bonds TO BE ISSUED BY

Duval County, Florida. FOR

St. Johns River Improvement.

Total authorized issue \$300,000 to run twenty (20) years from Nov. 1st, 1892, with privilege of forty (40) years, under Act of Legislature. Validity affermed by Supreme Court of Florida. Interest payable semi-annually in New York and Jacksonville. Assessed value of taxable property \$8.50 (70) pased on one-third of actual value. No OTHER DESIGN 48.000 cash in treasury. Scaled bids received for \$6.0,00 cash in treasury. Scaled bids received for \$6.0,00 of this issue, deliverable Nov. asked for Trade Rooms, Jacksonville, Fla. No this considered at less than par. Interest to begin from date of delivery, and payable 1st of May and 1st of Nov. Address, CHARLES H. SMITH, Secretary, Jacksonville Florida,

\$5,000 Bonds of

MANDAN, N. DAK.

Until further notice the undersigned will receive bids for a Five Thousand Dollar (\$5,000) series of Water-works Bonds, issued by the City of Mandan, North Dakota, in denominations of Five Hunored Dollars \$500) each, running twenty years straight, due January 1, 1914, and drawing 7 per cent interest, the interest payable at New York City, the bonds at the City Treasurer's office, Mandan. The above is afine offer for investment, as the city's affairs are in splendid shape. For further particulars.

Address A. E. FLLYN, City Treasurer, Mandan North Dakota.

6 PER CENT BONDS.

We have several issues for sale AT PAR.

PARTICULARS UPON APPLICATION.

Farson, Leach & Co., 2 WALL STREET.

Telephone, 1142.

Frank A. Barnaby, BROOKLYN SECURITIES,

201 Montague Street, Brooklyn, N. Y

Arch'd.]. C. Anderson, PUBLIC ACCOUNTANT,

127 Water Street, -- NEW YORK. JOHN F. GLENN, Cash'r. FRED. R. SCOTT Vice-Pres.

NEW LOANS.

\$50,000

CITY OF NEW YORK

Gold 6 Per Cent Bonds

DUE JULY 1, 1901. REGISTERED.

FOR SALE BY

Blake Brothers & Co.,

28 STATE STREET, BOSTON.

5 NASSAU ST., NEW YORK.

BONDS.

Street Railway Company of Anderson, Indiana, Six per cent 20-Year Gold Bonds. First Mortgage. Issue limited to \$150,000.

FARMERS' LOAN & TRUST CO., IN. Y., Trustee.

Gross Earnings, first year of
Electric operation, - - \$42,113 00
Expenses, same period, - 20,399 00
Net Earnings, same period, 21,714 00

An Honest Security. Attractive Price.

Campbell, Wild & Co., ANDERSON, INDIANA.

MERCHANTS' NATIONAL BANK, RICHMOND, VIRGINIA.

Collections made on all Southern points on best

bonds which were offered for sale on Sept. 6. The loan will bear interest at the rate of 5 per cent, payable annually on July 1, and will mature at the rate of \$500 yearly from July 1, 1894, to July 1, 1933.

Barron, Wis .- The citizens of Barron have voted to issue bonds for water-works.

Belding, Mich.—City Clerk Thomas A. Welsh writes the Chronicle that the \$6,000 of fire protection bonds off-red for sale on September 7 have been awarded to William Vincent, of Manistee, Mich., for \$5,800. Interest on the loan will be payable at the rate of 5 per cent. The city has no other bonded debt.

Boston, Mass.—(STATE AND CITY SUPPLEMENT, page 31).—
Treasurer Turner's success in disposing of Boston city bonds at private sale has been further emphasized this week by the report yesterday that \$750,000 of 4 per cent registered certificates had been taken by the New York Life Insurance Company. On Wednesday, Sept. 13th, \$1,014,500 of city 4s were offered at public sale and only \$125,000 of the loan was taken on that day, as we stated last Saturday. The City Treasurer at once advertised the remainder at prices ranging from 100.50 to 102 and it is now reported that he has but \$75,000 left.

Boulder, Colo.—(STATE AND CITY SUPPLEMENT, page 136.) The election which took place at Boulder on September 12 to vote on issuing \$50,000 of bonds to complete the water-works resulted in favor of the proposition. Town Treasurer J. H. Nicholson writes us that the bonds will bear interest at the rate of 6 per cent and will be issued as soon as possible.

Cohocton, N. Y.—At the election which took place on September 7 to vote on issuing \$22,500 of water-works bonds, the people voted in favor of the proposition.

Canton, Mass.—(STATE AND CITY SUPPLEMENT, page 23.) onds of this town are proposed for an additional water Bonds of

Columbus, Ohio.—(STATE AND CITY SUPPLEMENT, page 80; CHRONICLE, vol. 56, p. 767).—Notice has been received from O. E. D. Barron, Clerk of the Board of Education of Columbus, that bids will now be received until September 30 for the purchase of the \$110,000 of 5 per cent straight 20-year school bonds. The securities are dated September 1, 1893, and \$60,000 of the same will be delivered in 10 days from date of sale, \$25,000 in 30 days and \$25,000 in 60 days. The issue is in anticipation of taxes for the purpose of obtaining and improving public school property.

The total bonded debt of the district on September 1, 1893, was \$380,000, of which the following is a detailed statement:

was \$380,000, of which the following is a detailed statement:

Loans. When Due.

5s, &&O, \$50,000...April 1, 1899 | 5s, A&O, \$85,000...April 1, 1901 |
5s, &&O, 25,000...April 1, 1900 | 5s, A&O, 110,000...Oct. 1, 1906 |
5s, &&O, 25,000...April 1, 1900 | 5s, A&O, 110,000...Oct. 1, 1913 |
Interest on all of the district's bonds is payable at the National Park Bank, New York City.

Dallas, Texas.—(State and City Supplement, page 177.)
Five per cent bonds to the amount of \$50,000 have been voted by the Council for a sewerage system in East Dallas. The loan is to run 30 years.

loan is to run 30 years.

Dabuque, Iowa.—(STATE AND CITY SUPPLEMENT, page 109.)
—Bonds of this city to the amount of \$259.000 will be issued to fund the floating debt. The new securities will bear interest at the rate of 4 per cent and run 25 years.

Fort Benton, Mont. -Bids will be received until October 5 for the purchase of bonds to the amount of \$14,000. Interest will be payable at a rate not exceeding 7 per cent, and the bonds will mature in 20 years, with an option of call after 10

Franklin County, Ohio.—(STATE AND CITY SUPPLEMENT, page 81.)—County Auditor Henry J. Caren will receive proposals until October 17 for the purchase of Kenwood Avenue improvement bonds to the amount of \$6,000. Interest at the rate of 6 per cent will be payable semi-annually, and the bonds will mature at the rate of \$3.0 yearly from July 1, 1894, to July 1, 1913, with an option of call.

It is reported that \$31,000 of turnpike bonds of this county have been sold to the Fourth National Bank of Columbus,

Ohio.

Hoquiam, Wash.-W. O. Bradbury, Town Treasurer, reports to us that no bids were received on September 5 for the

FINANCIAL.

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Street Railroad and Municipal Bonds.

PRICES TO SUIT THE TIMES.

Corrrespondence invited.

Lamprecht Bros. & Co.,

45 WALL ST., NEW YORK.

CLEVELAND.

BONDS. CHOICE

50,000 Cleveland, Ohio, 5s, due 1396. Price 9934 and interest.
25,000 Cleveland, Ohio, 6s, due 1398. Price 1011/9 and interest.
23,000 Hutland, Vt. 4s and 5s. Price to net 514 p. c.
10,000 Columbus, Ohio, 6s. Price 1038 and interest.
4,000 Maple River 7s. due 1847. Chicago & Northwestern RR. Co. Price 103 and interest.
50,000 Staten Island Rallway Co. Let mort. gold 41/6 per cent, due 1948, guaranteed by Staten Island Rapid Transit RR. Co. Price, 101 and interest.
Investors are invited to call, write, or telegraph at

Investors are invited to call, write, or telegraph at our expense, for prices on other choice bonds.

C. H. WHITE & CO.,

BANKERS, 72 BROADWAY, NEW YORK.

Edward Morton & Co., 53 Broadway, New York.

Specialties :

MUNICIPAL, STREET RAILWAY BONDS BANK STOCKS.

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Street Rallway Bonds and other high grade in-

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Cable Address, "KENNETH."

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DES MOINES, IOWA.

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Choice Investments in the most Conserva tive Field in the West

SIX PER GENT Guaranteed First Mort-in lows and Eastern Nebraska. Safe and Desirable

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W. A. HOTCHKISS, GEO. H. LEWIS. Secretary.

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Omaha, Nebraska.

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

We buy and sell outright all Western Municipal Bonds and Stocks. We cheerfully famish full and reliable information conceroing any Western security without coarge. Montely quotation circular mailest to all applicants. New issues of municipal bonds wanted.

305 PINEISTREET, ST. LOUIS, MO. TIMES BUILDING. - PITTSBURG.

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1850.

1893.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

OFFICERS.

in accordance with the terms and conditions of these policies. Good Agents desiring to represent the Company are invited to address J. S. GAFFNEY, Super-intendent of Agencies. at Home Office.

Hackett & Hoff,

REAL ESTATE AND INVESTMENTS. 96 Michigan St., Milwaukee, Wis.

First Mortgages on Improved Milwaukes Real 2state, bearing six and seven per cent interes siways on hand. No charge to the investor for col-lecting interest or looking after taxes and fire insur noe. Absolute security.

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35 Wall Street, New York, And Waterford, N. Y.

Examinations. Supervision.

Reports 6

White & Clark, CONSULTING ENGINEERS.

SPECIALTY.—The Investigation of the physical condition of Industrial Properties and Valuation of the same.

\$24,000 of water bonds. The bonds bear interest at the rate of 6 per cent, payable M. & S., at Hoquiam, or in New York, and will become due September 1, 1913.

Hamilton, Ohio.—(STATE AND CITY SUPPLEMENT, page 81.)
-Five thousand dollars of fire department bonds have been authorized by the Council,

Jenkintown, Pa.—Bids will be received until September 25 by Byron McCracken, Secretary of the Town Council, for the purchase of \$26,500 of borough bonds. The bonds bear interest at the rate of 5 per cent, payable A & O, and mature part yearly from October 1, 1894, to October 1, 1915. The loan is free from all taxes.

Kansas (ity, Kans.—(STATE AND CITY SUPPLEMENT, page 127.) The people of Kansas City will vote at the fall election, which takes place in November, on the proposition of issuing \$50,000 of bridge bonds.

Laramie, Wyo.—STATE AND CITY SUPPLEMENT, page 133.) Bonds of this city to the amount of \$100,000, for waterworks, will soon be offered for sale.

Marion, Ohio.—The Board of Education of Marion will sell on October 2, 5 per cent bonds to the amount of \$24,000.

North Tonawanda, N. Y.—(STATE AND CITY SUPPLEMENT, page 52.) Thomas E. Warner, Village Clerk, no ifies the Chronicle that the \$52,000 of street paving bonds which recently failed to sell, will probably all be taken up by local investors. Interest will be payable at a rate not exceeding 6 per cent. The loan becomes due semi-annually, and the bonds are payable at the Chase National Bank, New York City.

Oakmont, Pa.—School district bonds to the amount of \$32,000 have recently been sold. The loan bears interest at the rate of 5 per cent.

Oyster Bay School District No. 5, N. Y.—The Board of Education of this district will sell at public auction on September 23, \$10,000 of 4 per cent bonds. Interest on the loan is payable semi-annually at the Glen Cove Bank, N. Y., and both principal and interest are payable in gold. The bonds mature at the rate of \$500 yearly from October 1, 1921, to October 1, 1940.

Portland School District No. 1, Ore.-Bonds of this district to the amount of \$100,000 have recently been voted.

Pickaway County, Ohio.—(STATE AND CITY SUPPLEMENT, page 83.) S. B. Evans, Treasurer of Picka vay County, writes the CHRONICLE that \$20,000 of 6 per cent bridge bonds, which were offered for sale on August 28, have been placed with the First National Bank, of Circleville, Ohio, at par. The bonds mature in from 1 to 7 years.

Prairie Creek, Ind.—Ditch bonds to the amount of \$23,000 have recently been sold at par to R. C. Davis, of Washington, Ind.

Quanah, Texas.—City Treasurer R. F. Harbison writes us that \$13,000 of school bonds have been pledged to J. C. Razin & Co., of Denison. Texas, for the erection of a school building. An authorized issue of \$25,000, of which \$15,000 is building. An authorized issue of \$25,000, or which \$15,000 building. An authorized issue of \$25,000, or which \$15,000 for schools and \$0,000 for water-works is as yet unsold. The bonds bear interest at the rate of 6 per cent, payable M. & S., in New York. The school bonds mature August 1, 1943, and in New York. in New York. The school bonds mature August the water-works bonds mature September 1, 1943.

Saddle River, N. J.-Bids will be received until September 29 by Herman Bechtel, Township Clerk, for the purchase of \$78,000 of public highway bonds in denominations of \$500 each. The loan is dated August 1, 1893, bears interest at the rate of 5 per cent, payable semi-annually, and \$8,500 of the amount will become due in 10 years, \$15,000 in 15 years, \$15,000 in 20 years, \$18,500 in 25 years and \$21,000 in 30 years. This is part of an issue of \$90,000, the balance having already been sold. The township has no other bonded indebtedness, and its assessed valuation for this year is \$1,062,-000. For further particulars in regard to the above sale, see advertisement elsewhere in this Department.

St. Anne, III.—It is reported that this city will issue bonds for water-works.

Vernon, Mich.—An election which took place at Vernon on September 7 to vote on issuing \$6,000 of public improvement bonds resulted in favor of the proposition.

CHICAGO.

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AUTHORIZED BY LAW TO RECEIVE and execute trusts of every character from courts, corpora-tions and individuals. Takes entire charge of estates real and personal. Acts as agent for the registra-tion and transfer of bonds and stocks and the pay-ment of coupons, interest and dividends. A lega depository for court and trust funds. INTEREST ALLOWED ON DEPOSIT 3 of money

which may be made at any time and with rawn after five days' notice, or at a fixed date. TRUST FUNDS AND TRUST INVESTMENTS

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This Bank is directly under the jurisdiction as upervision of the State of Illinois, is a LEGA DEPOSITORY for Court Moneys, and is authorize to a TRUSTEE, EXECUTOR, RECEIVER an ASSIGNEE OF ESTATES, INDIVIDUAL® an CORPORATIONS.

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6 Per Cent and 7 Per Cent Net.
NO COMMISSIONS charged borrower or lender until loans have proven good.
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WELDED CHROME STEEL AND IRON

11 Round and Flat Bars and 5-ply Plates and Angres.
FOR SAFES, VAULTS, &c.
Cannot be Sawed, Cut, or Drilled, and positively
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