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HUNT'S MERCHANTS' MAGAZINE, g Herkly gewsp"per.

REPRESENTING THE INDUSTRIAL AND COMMEROIAL INTERESTS OF THE UNITED STATES. Entored, according to Aot of Congress, in the year 1893, by Ww. B. DAxa \& Co., in the office of the Librarian of Congress, Washington, D C.]

## The Chrouticle.

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## OLEARING 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 $3776,854,556$, against $\$ 801,714,895$ last week and $\$ 1,115,884,012$ the corresponding week of last year.



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## STAT主 AND GITY DEPARTM主NT.

See pages 523, 524, 525, and 526 for ous 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 amallest 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 ad vanced 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 davs. 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 commarcial 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 near-by interior cities. This makes a better feeling in the market. The offerings of paper, while large, do not appear to be urgent. The very best endorsed names now sell for $7 \frac{3}{4}$ 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 $3 \frac{1}{2}$ per cent. The cable reports sixty to ninety-day bank bills in London 2 per cent. The open market rate at Paris is 24 per cent; at Berlin it is $4 \frac{7}{8}$ 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 $£ 2 \%, 3 \% 6,216$. 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 Eustern 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 restriet 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.


|  | $19 \%$ | ${ }^{88.78}$ | ${ }^{836}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | catss. 488 | ${ }_{\text {\% }}^{88}$ | ${ }^{8}$ | 88 | 80\% |  |
| Bant Brtath |  | ${ }^{85} 8$ | ${ }^{81 \%}$ | 88 | 81\% | ${ }_{8}^{81}$ |
|  |  | ${ }^{83} 8$ | $8{ }^{81}$ | ${ }^{815}$ | 53619 |  |
| Cataina | .... 4880 | ${ }^{88} 5$ | ${ }_{8}^{85 \%}$ |  |  |  |
| Heliderimen | ${ }^{4856}$ | ${ }^{838}$ | ल314 | ${ }_{807} 8$ |  |  |
| ard | 18 | ${ }_{8}^{85 / 5}$ | - | - | ${ }_{87}^{81}$ |  |

The market closed firm yesterday at $484 \frac{1}{2}$ to 485 for 60 day and 487 to $487 \frac{1}{2}$ for sight. Rates for aetual business were 484 to $484 \frac{1}{2}$ for long, $486 \frac{1}{2}$ to $486 \frac{3}{3}$ for short, 487 to $487 \frac{1}{\mathrm{f}}$ for cable transfers, $483 \frac{1}{4}$ to $483 \frac{1}{2}$ for prime and 483 to $483 \frac{1}{4}$ for documentary commercial bills. Gold arrivals at New York from Europe have been small, the New York bringing $\$ 12,000$ and the Ems 84,000 . The Touraine brought $\$ 1,242,400$, chiefly in Spanish coin, in transit for Havana.

The Chief of the Baresu 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 $\$ 44,817,52 \%$, or an excess of folly three and one-half millions over August of last year, the greater part of which occurs in breadstuffs. 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 $89,337,-$ 097, and the total of all other articles exhibiting a gain of six millions.

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.

| Antaracite Coal. | August. |  |  | January 1 to Aug ust 31, |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 189 | 1592. | 189 | 1893. | 1892. | 1891. |
| 3tock beatnuing.. of period ...... | Tons. 733,416 | Tons. 701,475 | Tons. 703.634 | Tons. 657,868 | Tons. 751,432 | Tons. 535,652 |
| Prod | 3,308,763 | 3,801,839 | 3,146,435 | 27,607,481 | 20,720,149 | 24,902,8e8 |
| $3 t^{\prime} \mathrm{K}$ end of period | $\begin{array}{r} \hline 4,019,214 \\ 800,175 \end{array}$ | $\begin{array}{r} \hline 4,393,314 \\ 691,399 \end{array}$ | $\begin{array}{r} 3.850,000 \\ 618,000 \end{array}$ | $\begin{array}{r} 28,265,3592 \\ 800,175 \end{array}$ | $\begin{array}{r} 97,474,581 \\ 691,309 \end{array}$ | $\begin{array}{r} 25,438,520 \\ \quad 648,900 \end{array}$ |
| Dispo | 3,182,03 | 3.70 | 3,201,100 | 27,405,177 | 26,783,182 | 24.780 |

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 distarbances 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 declarel polioy of making further advances having operated to induce pretty liboral 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 $27,405,17 \%$ tons for 1893, against $26,783,182$ t ns for 1892, 24,789,620 tons for 1891 and only $22,232,980$ tons for 1890.

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 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 $1 \% \cdot 02$ 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 exhibits for August. The Baltimore \& Ohio is 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. | Received by N. Y. Banks. | Shipped by N. Y. Banks- | Net Interior Movement. |
| :---: | :---: | :---: | :---: |
| Our | \$7,534,000 | \$2,097,000 | Gain.\$5,437,000 |
| Gold | 1,911,000 | 504,000 | Galn. 1,407,000 |
| Total gold and legal tenders. | \$9,445,000 | \$2,601,000 | Gsain. \$6,844,000 |

Result with Sub-Treasury operations.

| Week ending Sept. 22, 1893. | $\begin{gathered} \text { Into } \\ \text { Banks. } \end{gathered}$ | Out of Banks. | Net Change in Bank Holdings. |
| :---: | :---: | :---: | :---: |
| Banks' interior movement, as above | \$9, 5,000 | \$2,601,000 | Gain. \$6,844,000 |
| Sub-Treasury operations. | 12,100,000 | 10,100,000 | 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 | September 21, 1893. |  |  | September 22, 1892. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gold. | Stlver. | Total. | Gold. | Silver. | Total |
|  | 5 | 5 | 3 | 5 | 5 | 5 |
| Fingland. | 27,378,210 |  | 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 | 35,444, 250 | 11,814,750 | 47,259,000 |
| Aust.-Hung'y | 10,680,000 | 16,286,000 | 26,966,000 | 9,509,000 | 16,912,000 | 26,421,000 |
| Netherlands.. | 2,358,000 | 6,940,000 | 9,298,000 | 3,165,000 | 7,409,000 | 10,574,000 |
| Nat.Belgium. | 2,684,667 | 1,342,333 | 4,027,000 | 2,987,333 | 1,493,667 | 4,481,000 |
| Spaln. | 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 | $\overline{153,729,452}$ | $\overline{94,324,417}$ | 248,053,869 |
| Tot, prev. w'k | 148,071,946 | 91.716.920 | 239,788,866 | 153,053,680 | 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 thenation 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 so long 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
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 merehant, and that the longer the remoral 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 diseussion.

## MASSACHUSETTS MANUFACTURING INDUSTRIFS.

The Massachusetts Burean of Statistios 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 endows the absent establishments with exaggerated im-
portance. 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 $19,0 \% 2$ establish. ments 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 $3,63 \%$ 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 $3 \cdot 18$ per cent; the value of stock used $\$ 377,394,119$ against $\$ 361,078,213$, an increase of $\$ 16,315,906$ or $4 \cdot 52$ per cent; the value of goods made and work done-shat is, the product- $\$ 651,528,562$ against $\$ 618,347,69 \%$, an increase of $\$ 33,180,865$, or $5 \cdot 37$ per cent; the average number of persons employed 312,146 against 298,631, an increase of 13,515 or $4 \cdot 53$ per cent; the smallest
number employed 271,399 against 260,419 , an in 2 rease of 10,980 or $4 \% 2$ 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 $6 \cdot 10$. per cent. The establishments in the aggregate were kept employed to the extent of 69.31 per cent of theiz 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 $6 \cdot 10$ 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 $\$ 6 \cdot \% 2$ above the amount for 1891 , that is average earnings were $\$ 452 \cdot 21$ 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 im 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, tney show an increase for 1889 of $\$ 11,942,3 \% 1$, or $3 \cdot 40$ 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 $5 \cdot 34$ 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 manufactarer 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 result farorable. We have several times of late taken.
occasion to advert to the exceptional prosperity which the cotton goods industry enjoyed in the late year, citing facts and figares 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 w as $\$ 91,967$,815 , against $\$ 89,558,854$ in 1891 . But while there was an increase of $2 \frac{1}{2}$ million dollars in the product of the mills, the cost of the materials usel 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 dollare, 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 818,412 , 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 sboes. There the value of the producs 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 $6 \frac{1}{2}$ million dollars, and the amount paid in wages increased nearly 23 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 $82,679,389$ to $83,157,223$. 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 mannfacturers of carpetings a balance of only $\$ 1,282,731$ againat $\$ 2,172,679$. The paper and paper goods industry reflects greatly improved results, the balance for 1892 being $77,139,308$ 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 $7 \cdot 36$ per cent. In both cases the decrease is gmaller than might have been expected, though of course it was not until the following month that the
financial disturbances and the industrial paralysis reached their worst stage and railróad 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 Jaly 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. (120 roads.) |  |  | Jinuary 1 to July 31. (1281 reads.) |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1893. | 1802. | Inc. ar Dec | 1893. | 1892. | Ine or Dia. |
|  | 8 | 8 | ${ }^{8}$ | ${ }^{8}$ | ${ }^{8}$ | ${ }^{\text {\% }}$ |
| Gross earn's Oper, exp.. | 56,824,8 | 20,176 | -2,805,899 | 374,229,418 |  |  |
| Oper, exp... | 40,574,200 | 42,179,093 | -1,604,893 | 206,005,146 | 257,156,812 | +8,088,301 |
| Netearn's | 16,250,617 | 17,541,083 | -1,290,436 | 108,834,270 | 108,841,387 | $-10,097$ |

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.

| Foar and number of roads. | Oruas Earainga, |  |  | Net Earnings |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Yar Given. | Year Precdilin: | Increase or Decrease. | Year Given. | Year Precid'g. | Increase op Decrease. |
| July. 1898 ( 85 | $41,811,281$ | $\begin{gathered} 8 \\ 4,502,3: 8 \end{gathered}$ | $\stackrel{1}{1}+2,100.043$ | $\stackrel{8}{18,030,081}$ | $\begin{gathered} \% \\ 15,419,100 \end{gathered}$ | $\stackrel{8}{-1.503 .016}$ |
| 1889 (105) | 6x, 908.858 | 45,030,550 | $+3,368,297$ | 17,567,091 | 14,450, 8.82 | $-1,03,016$ $+3,278,009$ |
| 1890 (125 | 35,162,077 | 52, 285, 035 | +2.800.298 | 17,772,901 | 18,011,310 | -298.909 |
| 1891 (43) | \$7, 8itiacs | 51,500,878 | +2,066,880 | 18,913,3134 | 17,2:5,318 | +1,068,019 |
| 1852 (183) | 09, 700, 45 | 88,849,750 | +816.305 | 18,570,607 | 19,362,982 | -883,315 |
| 1808, tie9: | 50,824,817 | 80,720,173 | -2,893,839 | 16,280,65 | 17,541,083 | $-1,290,486$ |
| $\begin{aligned} & J u n .1 \text { to } \\ & J u^{\prime} y 31 \end{aligned}$ |  |  |  |  |  |  |
| 1888 ( 81) | 26\%,564.A68 | 258, 588,718 | +10,2e5,000 | 78,165,308 | 88,151, 480 | -2,687,158 |
| treo (97) | 295,163, 885 | 2v0,404, 523 | +14,757,064 | 92,016,711 | 81.768,023 | $+10.447 .784$ |
| 1929 (119) | 375, 412,025 | 307,700,057 | +31,711,038 | 108,835,117 | \$5,408,020 | +8.127.027 |
| 2801 (125) | 381,045,074 | 325,039,381 | +0,503, 848 | 102,012.378 | 95,808,610 | +6,208,768 |
| 1802 (12) | Spu, 201.639 | 3ec, 363,292 | $\dagger 24,511,385$ | 113.771 .818 | 110,281,810 | +3,920,003 |
| 1803 (131) | 374,429,415 | sed, 001, 209 | +8,028,207 | 108,834,270 | 108,814,30 | $-10,007$ |

Analysis of the returns for the present year brings out one very important feature. Elst of the Mississippi and north of the Ohio the roads evideatly sulfered 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. The fact that the roads in the territory east of Chicago did poorly in July last year, while those farther west in many instances reported quite heavy gains, is of course also a factor in the comparisons. And yet making the allowance for all thess circamstances, 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 Obio in our classification appear under four separato 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 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 $\$ 268,68 \%$, or $34 \cdot \% 9$ 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. Oonsider 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 $\$ 2 \% 0,07 \%$ 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 $14 \cdot 62$ 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 $19 \cdot 61$ 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, $7 \%$ 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.

| Increases. | \$340,170 | Decreases. <br> Atch.Top.\&S.Fe (2rds.) | \$290,374 |
| :---: | :---: | :---: | :---: |
| Pennsylvania (4 reds) $\dagger$. | 113,634 | Chic. Mil. \& St. Paul | 269,231 |
| Grand Trunk (3 roads). |  | Chicago Burl. \& Qu |  |
| Canadian Pacific | 67,172 | Louisville \& Nashville | 147,062 |
| Minn. St. P. \& S. Ste. M. | 62,462 | South. Pacifie (6 roads). | 128,018 |
| N. Y. Ontario \& West.. | 46,705 | Mexican National |  |
| Buff. Roch. \& Pitts. | 40,104 | Cin.N.O.\&Tex.P.(5 rds.) | 79,727 |
| Wabash | 35,482 | Mexican Central |  |
| Central of | 33,941 | Clev. Cin Ch. \& st |  |
|  |  |  |  |
| Total (representing 14 <br> roads) |  | Minn. \& St. Louis. |  |
|  |  | Texas \& Pacific. | $\begin{aligned} & 32,766 \\ & 30,977 \end{aligned}$ |
| oad | \$921,276 |  |  |
| Phil. \& R. and C. \& I.C Denver \& Rio Grande | $\begin{aligned} & 816,093 \\ & 291.685 \end{aligned}$ | Tot |  |
| I The gross on Eastern lines decreased \$26,625 and on Western lines |  |  |  |
|  |  |  |  |
| principal changes in net earnings in tuly |  |  |  |
| Increases. |  |  |  |
| Iinois Central. | \$325,442 | Chicago Burl. \& | \$167,680 |
| Balt. \& Ohio (2 roads).- | 161,555 | Atch.Top.\& S.Fe( 2 r ${ }^{\text {d }} \mathrm{d}$ ) |  |
| Pennsylvania (4 $\mathrm{r}^{\prime} \mathrm{ds}$ ) t- | 157,954 | Mexican Central | 130,658 |
| Grand Trunk (3 roads). | 71,485 | Louisville \& Nashvi | 100.148 |
| Buf. Roch. \& Pitts | 31,248 | Norfolk \& Western | 62.257 |
| Chic. Burl. \& North | 30,927 | Mexican International. |  |
| Total crepresenting 12 |  |  |  |
| roads) | \$778,611 | Lake Erie \& Western. <br> Minn. \& St. Louis. |  |
| Decreases. |  | Kan. C. Ft. S. | 30,83; |
| Union Pac. (9 roads)... | \$724, |  |  |
| Ohic Mil \& St Paul. | 170,0 | Total (representing 2 |  |

+ The net increased $\$ 137,242$ on Eastern lines and $\$ 20,712$ on West-
On 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 \& Bio 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 increase. These figures all relate to July. The 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 Grour. | Gross Earnings. |  | Net Earnings. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1893. | 1892. | 1893. | 1892. | Inc. or Dec. |  |
| July. | $\begin{gathered} \$ \\ 16,710,881 \end{gathered}$ | $\begin{gathered} \$ \\ 16,509,005 \end{gathered}$ |  | $24,292$ |  |  |
| Anthra. coal (7) | 6,912,180 | 7,653,341 | 1,575,353 | 1,551,049 | 304 | $\cdot 56$ |
| East \& Mid..(13) | 2,136,458 | 2,135,733 | 703,075 | 752,025 | $-48,950$ | 6.50 |
| Mid. West'n.(20) | 3,445,072 | 3,099,287 | 1,040,951 | 772,267 | +268,637 | 34.79 |
| Northwest'n(10) | 6,703,330 | 7,241,160 | 2,021,883 | 2,368,305 | -316,422 | $14 \cdot 62$ |
| Southwest'n,(12) | 5,214,456 | 5,859,416 | 1,358,932 | 1,751,031 | -392,099 | $22 \cdot 39$ |
| 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 | $12 \cdot 80$ |
| Mexican..... (3) | 1,044,151 | 1,235,009 | 334,550 | 525,955 | -191,405 | 36.39 |
| Tot. | 56,824,847 | $59,720,178$ | 16,250,617 | 17,541,083 | -1,290,436 | $7 \cdot 36$ |
| Jan. 1 to July 31. |  |  |  |  |  |  |
| Trunk lines..(13) | 114,730,563 | 112,988,037 | 30,226,742 | 30,291,89, | -65,151 | 0.22 |
| Anthra. coal.. (6) | 25,693,666 | 24,871,332 | 8,942,039 | 9,703,520 | -761,481 | . 85 |
| East \& Mid..(12) | 12,742,272 | 11,969,607 | 3,688,843 | 3,426,904 | +261,939 | $7 \cdot 64$ |
| Mid. West'n.(20) | 23,330,001 | 21,577,643 | 6,890,600 | 5,809,090 | +1,081,510 | $18 \cdot 62$ |
| Northwest'n (10) | 48,770,979 | 47,628,490 | 14,478,829 | 14,869,690 | -190,881 | $1 \cdot 30$ |
| Southwest'n(11) | 40,389,196 | 38,493,193 | 11,332,597 | 10,491,404 | +941,193 | $8 \cdot 02$ |
| Pacific Coast (19) | $64,455,166$ | 65,698,028 | 19,945,312 | 21,664,090 | $-1,718,778$ | $7 \cdot 93$ |
| Southern....(27) | 36,428,537 | 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 |  |  |  |  |  |  |



## 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 créditable 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, 80 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 executire 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. Ascompared 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 $1 \frac{1}{2}$ per cent, the total net being $\$ 1,992,374$, against $\$ 2,029,008$. The company had larger interest charges to meet8891,915 , 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 88,676 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 $81,546,844$ 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 87,798 ; 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 $\$ 45,88 \$$ against $\$ 101,126$ for the previous year. Of course the loss the last two months is the result of entirely excep tional 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 agitaring and unsettling all business interests. When trade resum es its wonted activity, the Nashville Chattanooga \& St. Louis management, we may be sure, will see to it that their roaci does not lag behind.

## A BANK NOTE CURRENCY SYSTEM.

 Edinburgh, Sept. 8, 1893; The Editors of the Commercial and Financial Chronicle : Dear Sirs:-Thereare 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 haveactually 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 internationa? 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 ounce.
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 bave 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 atterdant 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 geld 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 not so. 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. If 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:

$\begin{array}{llllll}\text { Kansas City Pittsburg \& Guilf.. } 22,403 & 6.424 & \mathbf{\$} \\ \text { Kansas City Suburban }\end{array}$ Kansas City Suburban Belc.....26,623 17,120 $+9,503 \quad 35 \quad 35$
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 cleartng house transactions.
-Shares, both sides.- The Balanees, one side.- Sheets

 Aug., 1892. 13,998,480 977,583,000 3 mos.... $40,489,780 \quad 2,717,944,400$ June, 1893. 17,190,700 $1,016,900,000$ July, 1893. 10,685,700 $1,100,000,000$ Aug., 1893. 17,569,400 961,300,000 3 mos.... $54,445,800 \quad 3,078,200,000$
-Shares, both sides. Cleared. Total Value. Sept.11..1,325,800 82,300,000 $\begin{array}{llll}\text { " } & 12 . . & 835,000 & 54,100,000 \\ " & 13 . . & 751,300 & 46,000,000 \\ \text { " } & 14 . . & 666,500 & 42,000,000 \\ \text { " } & 15 & 526,000 & 30,400,000\end{array}$ T. 15.. $\frac{526,900}{30,400,000}$ Wklast.. $4,105.500251,800,000$ Sept.18. $754,600 \quad 43,200,000$ " 19.. 574,800 33,800,000 $\begin{array}{llll}\text { "f } & 20 . . & 551,400 & 34,600,000\end{array}$ " 21.. 492,200 27,100,000 " 22 .. 427,900 24,500,000 Tot. wk. .2,800,900 $163,200,000$ Wklastyr4,513,300 298,400,000

| $\square$ Balances, one side. - Sheets |  |  |  |
| :---: | :---: | :---: | :---: |
| Shares. | $\begin{gathered} \text { Value Share } \\ \$ \end{gathered}$ | $\begin{gathered} \text { Cash. } \\ \$ \$ \end{gathered}$ | ear'd |
| 101,700 | 6,000,000 | 190,800 | 23 |
| 66,200 | 4.000,000 | 98,400 | 304 |
| 68,600 | 3,700,000 | 86,500 | 299 |
| 50,700 | 2,800,000 | 53,400 | 292 |
| 47,200 | 2,500,000 | 60,600 | 80 |
| 334,400 | 19,000.000 | 489,700 | 1.503 |
| 517,000 | 32,800,000 | 464,100 | 1,457 |
| 67,900 | 3,40),000 | 69,900 | 298 |
| 47,100 | 2,5000,000 | 64,900 | 289 |
| 44,000 | 2,400,000 | 65,200 | 278 |
| 46,300 | 2,400,000 | 32,000 | 26 |
| 41,900 | 2,100,000 | 29,400 | 266 |
| 217,200 | 12,800.000 | 261,400 | 1,395 |

The stocks cleared now are American Cotton Oil coamon American Sugar common, Atchison, Chicago Burlington \& Quincy, Chicago Gas, Chicago Milwaukee \& Sc. Paul common, Chicago \& Northwestern, Cnicago 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.

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## [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 $1 \mathrm{~s} .31-32 \mathrm{~d}$. to 1 s . $33-16 \mathrm{~d}$. per rupee, but no allotments were made. Later in the day, however, there was a special sale of half a lakh at 1 s . $31 / 4 \mathrm{~d}$. 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 $1 \mathrm{~s} .31 / 4 \mathrm{~d}$., 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 $u \rho$ to that, for the pre ent 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 $337 / 8 \mathrm{~d}$. per ounce, recovered on Thursday to 34 d , per ounce, and yesterday to $341 / 4 \mathrm{~d}$. 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 deeided improvement in business. Then holiday-making will practically $b=$ orer, the attendance at the Stock Exchange will be fall, 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 GJvernment 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 Rus-ian 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 Mioister intimates that he will immediately take in hand the converston 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 Goverament contemplates so large a conversion operation it will induce the Bank of France to relax its hold upon the gold held by ir, 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 industial-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 $21 / 6$ 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 $41 / \mathrm{m}$ millions sterling, or about $27 \%$ 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 down. The majority of the atrikers lave 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 showa 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 wi i in e655,000 was in goods.

|  | 1893. | 1892. | Difference. | Per $\mathrm{OF}_{6}$ - |
| :---: | :---: | :---: | :---: | :---: |
| Inports. |  |  | Dis |  |
| Januars. | 37,125,8,89 | 39,485,244 | -5,359,356 | -13.92 |
| February | 29,758,743 | 34,877,931 | -5,119,183 | $-14.67$ |
| March | 34,029,413 | 36,793,194 | -2,703,781 | - 7.31 |
| April. | 3 3,125,359 | 34,920,272 | -2,794,913 | - 8.00 |
| May. | 36,93-,951 | 35,035,738 | +1,801,213 | + 5.14 |
| June | 31,868,742 | 32,777,479 | - 908,687 | -2.77 |
| July. Augu | $33,292,78$ $35,002,085$ | 33,497,585 | $\begin{array}{r}+\quad 205,312 \\ +\quad 157.720 \\ \hline\end{array}$ | -0.61 |
|  | 30,00,085 |  |  |  |
| 8 months | 265,917,577 | 281,019,613 | -15,102,036 | $-5.3$ |


| Exports. | $1893 .$ | $1892 .$ | Difference. | Per Ol. |
| :---: | :---: | :---: | :---: | :---: |
| Janaary..... | 18,026,019 | 19,146,704 | $-1,120.685$ | - $5 \cdot 85$ |
| 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 |
| Julv. | 19,631,374 | 19,463,597 | + 187,777 | + 0.96 |
| August. | 19,530,178 | 20,051,330 | 521,152 | 59 |
| 8 months.. | 146,959,492 | 151,375,929 | $-1,416,437$ | $-2.81$ |

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

| RE-EXPORTS. | $\begin{aligned} & 1893 . \\ & z_{8} . \end{aligned}$ | $1892 .$ | Difference. | Per OI. |
| :---: | :---: | :---: | :---: | :---: |
| January ....... | 4,786,274 | 4,12s,646 | +657,628 | +15.92 |
| February...... | 5,733,252 | 5.728,772 | + 4.480 | + 0.07 |
| Marea | 5,690,367 | 3,566,389 | +123,978 | 2 |
| ${ }_{\text {April }}^{\text {May. }}$ | 6,455,220 | 6,951,447 | +353,773 | 5.09 |
| J | 4,7-6,015 | 4,618,260 | +147,755 | $3 \cdot 17$ |
| July | 4,712,492 | 5,971,207 | -1,158,715 | 19-40 |
| August | 4,368,637 | 4,376,509 | 7,872 |  |
| 8 months | 7,796 | 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 :

|  | 1893 | 1892. | 1891 | 1890 |
| :---: | :---: | :---: | :---: | :---: |
| Importaotwheat.cwt. | 1,433,981 | 1,680,635 | 1,687,608 | 1,482.363 |
| Baray | 414,457 | 213.263 | 333,592 | 332801 |
| Oats | 866,735 | 333,493 | 334,910 | 277,401 |
| Peas | 41.678 | 87,551 | 20,395 | 34,307 |
| Beaus | 252.028 | 134,856 | 11,871 | 27,884 |
| Indian | 807,580 | 827,258 | 374,506 | 793,758 |
| Flour. | 613,259 | 277,637 | 183,326 | 282,303 |

Suoolies available for consumption (exclusive of stocks on Sep.ember 1):
Wheat
Emports
tmports of dioniowt. 1,433.981

| Sales of home-grow.... | 613,259 |
| :--- | :--- |

18992. 
18993. 

1890

Total. $\qquad$ 2,557,092 $373,646 \quad 183,326$
1852.363
-22.303

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

|  | Thysueet. | Tast weerk. | 1892. | 1891. |
| :---: | :---: | :---: | :---: | :---: |
| Wheat ........... qrs. | 2,547,000 | 2,553,000 | 1,823,000 | 185,000 |
| Flour, equal to qrs. | 345.000 | 893,000 | 285,000 | Ou |
| Maize............. $\mathrm{qrs}$. | 391,000 | 470,000 | 625,000 | 152.000 |

The rates for money have been as follows:


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:

| Futer of Interest at | Sipt. 8. |  | Sept. 1. |  | Aug. 20. |  | Aug. 18. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bank Bats. | Open Markes | Bank Rate. | Open Market | Bank Rate. | Opon Market | Bank Rato. | $\begin{gathered} \text { Opon } \\ \text { Market } \end{gathered}$ |
| Paris. | 9/6 | 2 | 2\% | 24 | 236 | $21 / 8$ | 23/8 | 24 |
| Berlfa. | 5 | $41 / 2$ | 5 | 4\%8 | 5 | 45 | 5 | 41.6 |
| Hamburg | 5 | 416 | 5 | 4 | 5 | 4 56 | 5 | 436 |
| Erankfort.. | 5 | 45 | 5 | 4\%/6 | 5 | 4 ${ }^{4}$ | 5 | 438 |
| Amsterdami... | 5 | 3\% | 5 | 33 | 5 | 3412 | 4 | $3 \%$ |
| Brussels ...... | 3 | 31/4 | 3 | 21/4 | 3 | 214 | 3 | 248 |
| Vlenna.......... | 4 |  | 4 | 4 | 4 | 4 | 4 | 4 |
| St. Petersbarg. | 43 | 41/8 | 4\% | 4\%/3 | 436 | 416 | 536 | 41/2 |
| Madrid......... | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| Copenhagen... | 1 | 4 | 34 | 316 | 3\% | 316 | 4 | 4 |

Messrs, Pixley \& Abell write as follows under date of September 7:
Gold-There is atill but small inquiry for gold, and the Bank continues to receive the chitef amounts of bars and coin. Since our last the Bank has bought \&429,000 and has sold e. 88,000 , or which £48.
 silver-A number of amall requirements have sufficed to kee $p$ the market steady, and for delivery at once 34 , has been pald to-day.

Arrivals: New York, $£ 60,000$; Chili, 246,000 ; West Indies, 23,000 Arivals: New York, $£ 60,000$; Chili, 246,000 ; West Ind
total, $\Sigma 109,000$. Shipments to Calcutta Sept. 1, 210,000 . Mexican Dollars-There have been few recent dealings in these coin and $33 \mathrm{I}_{\mathrm{g}} \mathrm{d}$, is about the nearest price. Arrivals from New York, $\& 33$, 000.

The quotations for bullion are reported as follows:

| GOLD. <br> London Standard. | Sept. 7. | Aug. 31. | SILVER. <br> London Standard. | Sept. 7. | Aug. 31. |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | s. $\quad$ d. | s. d. |  | a. | d. |
| Bxa geld, fine....oz. | 77 | 779 | Bar silver, fine...oz. | 34 | 341/2 |
| 1Bar gold, contain'g 24 dwts, silver. oz . |  |  | Bar silver, contain- ing 5 grs. gold.. oz . |  |  |
| Span. doubloons.oz | $\begin{array}{ll}78 & 9\end{array}$ | $\begin{array}{ll}77 \\ 73 & 9\end{array}$ | ing 5 grs. gold..oz. Cake silver........z. | $343 / 8$ $365 / 8$ | $347 / 8$ $371 / 4$ |
| U. S. gold coin . . oz. |  | 764 | Mexican dollars..oz. | 381/6 | 331/2 |
| German zold coin.oz | $76 \quad 4$ | 764 |  |  |  |

The following return shows the position of the Bans of Wingland, the Bank rate of discount, the price of consols, \&cu, compared with the last three years:

| 1893. Sept. 6. L | 1892. Sept. 7. \& | 1891. Seot. 9. £ | $\begin{aligned} & 1893 . \\ & \text { Sept. } 10 . \\ & \pm \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| 26,171,365 | 26,231,935 | 25,731,375 | 24,693,980 |
| 3,315,567 | 3,452,294 | 5,297,712 | 2,653,262 |
| 28,748,729 | 31,70 L,099 | -31,668,734 | 27,815,145 |
| 9,989,341 | 11,261.156 | 10,163,655 | 14,224,237 |
| 24,037,429 | 24,600,782 | 28,089,893 | 20,885,443 |
| 16,551,930 | 17,799,632 | 17,282,391 | 13,993,545 |
| 26,273,295 | 27,581,567 | 28,563,766 | 22,237,525 |
| 515-16 | 50 5-16 | 461/8 | 451/6 |
| 5 | 2 | 2\% | 4 |
| 271/4x | 9615 -16 | 95 3-16 | 95 9-16 |
| 131,495,000 | 109,424,000 | 98,489,000 | 137,487,000 |

Engins Financial Markets-Per Cable.
The daily closing quotations for securities, \&c., at London are reported bv cable as follows for the week ending Sept. 22

| London. | Sat. | Mon. | Tues. | Wed. | Thurs. | Frr. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Silver, per oz............d | 3414 | 3438 | 3412 | 3414 |  |  |
| Oonsois, new, 24 per cts. do for account...... | $\begin{aligned} & 9711_{16} \\ & 9713_{16} \end{aligned}$ | $973_{4}$ $9713_{16}$ | 9718 978 976 | 9713 <br> 978 <br> 8 | $\begin{aligned} & 971516 \\ & 98 \end{aligned}$ | $981_{8}^{\circ}$ |
| 罭C'OLL rentes (in Paris)fr. | $\times 98.30$ | 98.05 | 97-1712 | 98.3518 | 98.421 | 98.45 |
| U. 8.48 of 1907... |  |  |  |  |  |  |
| Canadian Pacific | 7718 | 7678 | 7678 | 7678 | 7738 | 7778 |
| Onic. Mil. \& St | ${ }_{96}{ }^{18}$ | 6158 | 624 | ${ }_{621}{ }^{1}$ | $62^{38}$ | 6318 |
| Lake Shore | 126 | $125^{12}$ | 12519 | 12519 | 126 | 1251 |
| Louisville \& Nashville | $56^{18}$ | $55^{19}$ | 5514 | 5514 | 543 | 5412 |
| Moxioan Central 48 | 54 | 54 | 5334 | 533 | 538 | $53{ }^{3}$ |
| 2N. Y. Central \& Hudson. | 106 | $1053_{4}$ | 1053 | 1053 | 106 | 106 |
| NiN Y. Leire Erie \& West'n | $16^{18}$ | $15^{3} 4$ | $15{ }^{1}$ | $15{ }^{1}$ | 16 | $153 /$ |
| do 2 d cons. | 773 | 7714 | 753 | 753 | 76 | 7534 |
| -Norfolk \& Western, pref. | 2378 | $231_{8}$ | 2318 | 2312 | 2318 | 2318 |
| i\&orthern Pacific pref... | 251 | 2478 | 2418 | 2418 | $24{ }^{18}$ | 2478 |
| Pennsylvania.-......... | 52 | 5158 | 5158 | 5158 | 5178 | 5178 |
| Rehlladelphia\& Reading. | ${ }^{97} 8$ | ${ }^{95}$ | $9^{91}$ | $9^{91}{ }_{2}$ | ${ }^{9}{ }^{3} 4$ | ${ }^{1014}$ |
| 6Jnion Pacific | $22^{38}$ | 2.38 | 2218 | $22^{18}$ | $221_{8}$ | $22^{38}$ |
| (TN abssh pref. | 163 | 1658 | $16{ }^{18}$ | 164 | $16{ }^{1}$ | 1638 |

## 

IBonds 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

| 10eveription of Bonds. | U. S. Bonds Held Aug. 31, 1893, to Secure- |  |  |
| :---: | :---: | :---: | :---: |
|  | Public Deposits in Banks. | Bank Oirculation. | Total Held. |
| Sarrency 6 | \$1,170,000 | \$15,652,000 | \$16,822,000 |
| We per cents | 1,588,000 | 22,239,350 | 23,827,350 |
| - persents | 12,563,000 | 166,204,850 | 178,767,850 |
| Totim | \$15,321,000 | -20 +,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.

| $r$ Week. | 1891 | 1892. | 98 |
| :---: | :---: | :---: | :---: |
| Dry Goods..... $\$ 2,888,060$ <br> $8,37 i, 789$ <br> Gen'1 mer'dise.  | $\begin{array}{r} \$ 2, \overline{324}, \overline{084} \\ 7,326,574 \end{array}$ | $\underset{6,538,5 \cup 9}{\$ 2,441,938}$ | $\begin{array}{r} \$ 2,089,564 \\ 4,9 \pm 3,100 \end{array}$ |
| Total...... $\$ 11,265,849$ | \$9,650,658 | \$8,930,537 | \$7,032,664 |
|  | $\begin{aligned} & \$ 86,755,590 \\ & 292,190,062 \end{aligned}$ | $\begin{aligned} & \$ 91,034,422 \\ & 314,907,890 \end{aligned}$ |  |
| EDtel 37 weeks. \$386,0 | 378,945 | 05, | 24,355 |
| The imports of dry goods for one week later will be found in our fr port of the dry goods trade. <br> The following is a statement of the exports (exclusive of from the port of New York to foreign ports for the June, 1882:nding September 19 and from January 1 to date: July, 1892. <br> exports from new york for the week. |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  | 1891. | 18 | 893. |
| une, 1893. 17,1 |  |  |  |
| July, 1893. 19, 1889, 17,56,40, $228,512,660$ | 247,822,216 | 272,500,402 | 257,009,701 |
| 54,445,800236,702,308 | \$258,374,200 | ,642, |  |

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 and 1891:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

| Gold. | Exports. |  | Imports. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week. | Since Jan.1. | Week. | SinceJan. 1. |
| Great Brit |  | \$16,677,647 | \$240,714 | \$27,936,228 |
| France.. |  | 17,990,102 | .700,976 | $\begin{array}{r} 7,332,239 \end{array}$ |
| Germany... |  | $25,453,100$ $7,093,885$ |  | 13,290,894 |
| West Indies Mexico..... | 626,145 | $7,093,885$ 15,468 | 24,218 | 5,258,694 |
| gouth America. | 2,000 | 1,134,670 | 117,066 | 1,130,026 |
| All other countries |  | 1,013,420 | 50 | , 115,464 |
| Total 1893 | \$628.145 | \$69,378,292 | \$1,083.02 | \$55,114,868 |
| Total 1892 | 740.210 | 58,69,073 | , 52,505 | 6,530,756 |
| Total 1891 | 105,008 | 74,956,106 | 1,534,823 | 4,598,173 |
| Silver. | Exports. |  | Imports. |  |
|  | Week. | Since Jan.1. | Week. | SinceJan. 1. |
| Great Brit | \$754,150 | \$22,200,096 | \$267 | \$2,937 |
| France. <br> Germany |  | 132,198 187,300 | ......... | 787,440 |
| West Indi | 60,405 | 495,928 | 600 | 44,752 |
| Mexico. |  | 660 | 78,896 | 850,435 |
| South America....... | 6,540 | 68,553 | 49,453 | 1,012,283 |
| All other countries.. |  | 39,694 | 40,062 | 126,797 |
| Total 1893....... | \$821,095 | \$23,124,429 | 169,278 | \$2,825,240 |
| Total 1892 | 469,905 | 16,145,144 | 220,515 | 1,788,496 |
| Total 1891......... | 814,712 | 12,382,344 | 50.620 | 1,488,316 |

Uf 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.

N. Y. and Brooklyn Gas Securities-Brokers' Quotations, GAS COMPANIES. Bid. Ask. GAS COMPANIES. Bid. Ask Brooklyn Gas-Light. Citizens, (Brooklyn) Jersey City \& Hoboken Metropolitan-Bonds... Mutual (N. Y.)......
Sorip, ...................
People's (Brooklyn)

| Bid. | Ask |
| :---: | :---: |
| 100 | 110 |
| 155 |  |
| 180 |  |
| 105 |  |
| 139 |  |
| 140 | 150 |
|  | 100 |



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

By Messrs. R. V. Harnett \& Co.:
75 Third Avenue RR. Co..... 146 Shares. $\mid 20$ Imp't'rs' \& T'd'rs' Nat. Bk. 550
By Messrs, Adrian H. Muller \& Son :
Shares.
Bonds.
667 Grand Meza Land \& Cat- $\$ 1,000$ Ulster \& Del, RR. 1st
Bank of the State of N.Y. $110^{L_{2}} \mid \$ 10,000$ Chatt. Rome \& Col.
2 Bank of the State of N.Y. $110^{1} 1_{8}$
17 Manhattan Life Ins. Co.. $\$ 170,000$ Ohatt. Rome, \& Col.
50 RR. 5 , guaranteed.......... 35
50 Third Avenue RR. Co.... 147

## 

## THE MERCANTILE NATIONAL BANK OF THE CITY OF NEW YORK, <br> <br> No. 191 Broadway.

 <br> <br> No. 191 Broadway.}Cepital. - $\$ 1,000,000 \mid$ Surplus Fund, $=\$ 1,000,000$ WILLIAM P. BT. JOHN, President, I FREDEERICK B. SCHENCK, Oashier,

JAMCS V. LOTT, Assistant Oashier.
ACOOUNTES SOLIOHTED.

## Samuel D. Davis \& Co.,

BANKERS AND DEALERS IN INVESTMENT SECURITIES.
NO. 44 WAEL ST., NEWEYORE.
BAMUEL D. DAVIS,
Ghas. b. Van nostrand
Member N. Y. Stook Exchange.

## che hankers' frazette.

| Name of Company. | $\stackrel{\text { Per }}{\text { Oent. }}$ | When Payable. | Books Olosed, (Days inchusive. |
| :---: | :---: | :---: | :---: |
| $\qquad$ <br> Chartiers ............... | 5 | Oct. |  |
| Norfolk \& Southern (quar.)...... |  | Oct. 10 | Sept. 30 to Oet. 10 |
| Pittsb. Younght'n \& Ash., pref.. do. do, common. | $3_{3}^{13}$ ? | Sept. 25 | Sept. 16 to Sept. 25 |
| Sunbury \& Lewistown.. |  | Oet. | - - to - |
| Chatham National (quar.) | 4 | Oct. | Sept. 23 to Oct. |
| Trust Companiles: |  |  | , |
| Long Island L. \&T., Br'lyn(quar.) | 5 | Oet. 2 <br> Oet. 2 | Sept. 22 to Oct. Sept. 23 to Oct. |
| Frooklyu City HR (quar.)....... |  |  | Aug. 2 to Oct |
| Consolfiated Gas of N. Y.(quar.) |  | Sept. 15 | to |
| Equitable Gas L of N. Y. (quar.) | 3 | Oet. 16 | Oct. 3 to Oct. 16 |
| Fassau Gas, Bk'lyn quar.)...... | $\frac{2}{2}$ | Oct. ${ }_{\text {Oct. }} 14$ | to |
| Journeay \& Burnham, pf. (quar.) | 2 | Oct. | Sept. 21 to Oct. 2 |
| Ohlo Falls Car Mfg, pt, (quar). | 2 | Oet. | Sept. 26 to Oct. 2 |
| Proeter \& Gamble. pref. (quas.). | 2 | Oet 150 | Oet. 2 to Oct. 15 |

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 $31 /$ 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 ach 4 per cent-year in and 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.
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 ma-jority-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 June 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 8 tock and bond collaterals have ranged from 2 to 5 per cent, he average being 3 per cent. To-day rates on call were 2 to
per cent. Commercial paper is quoted at 73 , to 9 p . c.
The Bank of England weekly statement on Thursday showed an increase in bullion of $\& 486,000$, and the percentage of resurve to liabilities was $53 \cdot 82$, against 52.56 last week; the disc unt rate was reduced from $41031 / 2$ per cent. The Bink of rance shown an iverease of $1,419,000$ franes in cold and 707.000 francs in suver.

The detalled ,tatement of the condition of the ClearingHouse bankx bas been discontinued for the present. and will not again be issued so lonk as there are any loan certuficates outatandigg. The vitals, bowever, are furnished as u-ual, and the tieures for latt Sarurday (rent. 16) as compired with tho es of the prec-ding Saturday show an incresse in the reserve held of $\$ 5,506,800$. There being a surplus over the required reserve of $\$ 10,601,700$, against $\$ 2,963,325$ the previous week:


Forelga Exchange.-Sterling exchange has been notably strong all the week and prices have advanced nutwithataoding the reduction in the Bank of Eugland rate. There is only
a moderate supply of commercial bills, 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, $484 @ 48416$; demand, $4861 / 104863 / 4$; cables, $487 @$ $4871 / 4$.
The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying $1 / 8$ discount, selling par © $1 / 8$ premium; Charleston, buying $1 / 8 @ 1 / 4$ discount, selling par; New Orleans, bank, $\$ 300$ premium, commercial, $\$ 150$ premium ; Chicago, 75 c . premium St. Louis, 75. premium.
Posted rates of leading bankers are as follows:

| September 22. | Sixty Days. | Demand. |
| :---: | :---: | :---: |
| Prime bankers' ${ }^{\text {sterling bills on London.. }}$ Prime cormmercial. | 48439485 | 487 @ 87 |
| Prime commercial. |  |  |
| Parls bankers (trancs) | $5217_{8} 95214$ |  |
| Amsterdam (guilders) | $3910_{12}$ ¢ 240 |  |
| Frankfort or Bremen(reichmarks) b'nkers | $94.294{ }^{2}$ | 45 95095 |

United States Bonds.-Quotations are as follows:

|  | Interest Periods | Sept. 16. | Sept. 18. | Sept. 19. | $\begin{aligned} & \text { Sept. } \\ & 20 . \end{aligned}$ | Sept. <br> 21. | Sept. 22. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 28, _..............reg. | Q-Meh. | 98 | * 98 | * 98 | * 98 |  |  |
| $48,1907$ <br> reg. | Q-Jan. | ${ }^{1} 110$ | +110 | -110 | +110 | * ${ }^{98}$ | - 98 |
| $\text { 48, } 1907 \text {..........oup. }$ | 9-Jan. | *111 | -111 | -111 | ${ }_{+}+111$ | - 111 | -111 |
| 68, our' cy, $95 . . .$. reg. | J. \& J. | -102 | *102 | -102 | ${ }^{*} 102$ | *102 | *108 |
| $\text { 63, our'cy, } 96 . . . . r e g .$ | J. $\frac{1}{5}$ J. | ${ }_{+104}^{+108}$ | *104 | $\rightarrow 104$ | *104 | -104 | ${ }_{*} 104$ |
| 63, our'cy,'97......reg. | J. \& J. | +106 | *106 | ${ }_{-106}$ | *106 | * 106 | -106 |
| 64, our'cy,'98.....reg. 63, our'0y,'99.....reg. | J. \& J. | $\begin{array}{r} * 109 \\ -111 \end{array}$ | +109 | -109 | *109 | *109 | +109 |
| 63, our' 0 , '99.....reg. |  |  | *111 | *111 | *111 | *111 | *111, |

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

|  | Ounces <br> affered. | Ounces purchased. | Pruce paid. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Previously rep September 15 | $\overline{1,861,000}$ | $\begin{array}{r} 1,164,000 \\ 40,000 \end{array}$ | $\begin{aligned} & \$ 0.7350 \\ & \$ 0.7425 \end{aligned}$ | \$ | \$0.7540 |
| 18 |  |  |  |  |  |
| 20 | $\begin{aligned} & 470,000 \\ & 280,000 \end{aligned}$ | $\begin{array}{r} 285,000 \\ 30,000 \end{array}$ | 80.7450 $80-7400$ | - |  |
| Total. | 2.611 .000 |  |  |  |  |
|  | 2,011,000 | 1,519,000 | \$0-7350 | 2 $\$$ | \$0.754 |

Colns.-Following are current guotations in gold for coins:

State and Railroad Bonds. - Sales of State bondsat the Board include only small lots, exc ept $\$ 9,000$ of S. C. 6s, non-fundable, at 17/6
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 objec tionable 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 manar gers 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 $2 d$ ds were very weak to-day, closing at 703/. Among the popular bonds of the Board which have usvally engaged the attention of investors the Atchison 1st 4 s close at 7316. Ches, \& Ohio $41 / 2^{\mathrm{s}}$ at 73, Rock Island couron 5s at $93 / \mathrm{z}$. Gen. Electric d-benture 5 s at 78, Hocking Valley 5s at r6, Louisv. N. Alb. \& Chi, consol. 6s at 95, Mo. Kan. \& Tex. 1st 4 s at $771 / 4$. Nickel Plate 4 s at $941 / 4$, Northern Pacific 1st bs at 107. Pittsburg \& West. 1st 4 s at 79, Reading general 4s at $\beta \times 1 / 4$, St. Louis \& Iron Mt. 5s at 74, Scioto Valley \& N E. $4 s$ at 74, Texan \& Pacif. 1nt 5 s at 70. To those who have bren accustomed to follow the prices of these and other leading bonds in the ante-panic period, the above figuree will give an idea of their relarive ztanding at present.
Railroad and Miscellaneous Stocks.-The stock market is still sluggish, waiting for the great desideratum at Washingtim. 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 overhoard at any little check in their upward move"ent. Railroad earnings are growing somewhat better than they were a few weeks ago, and there is little doubt that businexs activity will revive whenever the financial question is settled. The principal activity has been in Chicago Gas, Genrral 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 $261 / 4$, 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 $2 \times 7 / 8$ to $255 \%$ on rumors of passing the divilend. The market closed dull, with Chicago Gas and General Electrio weak.


NEW YORK STOCK EXOHANIE PRLCES (Continued)-INACTIVE STOCKS.
( $\ddagger$ Indicates actual sales.)

| Imachive stocks. <br> I Indieates unlisted. | Sept. 22. |  | Range (sates) in 1893. |  | Inactive Stooks. II Indicates unlisted. | $\frac{\text { Sept. 22. }}{\text { Bid. Ask. }}$ |  | Range (sales) in 1893. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bid. | Ask | Lo | IIighest. |  |  |  | Lowest. | Hughes |
|  | 155 |  |  | 16514 Feb . | Toledo Peoria \& Western. ... 100 Toledo St. L. \& Kansas City T..... |  |  | $\begin{aligned} & 14 \\ & 8 \text { May } \\ & \hline \end{aligned}$ | $\begin{array}{ll} 14 & \text { May } \\ 17 & \end{array}$ |
| , |  |  |  | 1654 Feb. | Virginia Mídand................ 1000 |  |  |  |  |
| oston \& N. Y. Air Dine prel.. 100 |  |  |  |  |  |  |  |  |  |
| \% | 3 |  |  |  | Adams Express................ 100 | 135 |  | 134 Aug. |  |
| Preterred |  | \% 6 |  |  | erican |  |  |  |  |
| url. Cedar |  |  | July | 65 Jan. | American Express .....i...... 100 | 7 |  | ${ }_{6} 100$ Aug. |  |
| leve | 145 | 50 | 135 July | 1574 | Brunswick Company .......... 100 | $4_{12}{ }_{2}$ | 7 | 4 Juue |  |
| Des Moines |  | 8 |  |  | Clie, June. Ry, \& Stock Yaris. 100 |  |  |  |  |
| Prete |  |  |  | Mar | Preferrei |  |  |  |  |
| aluth |  |  | 5 July | 1445 Jan | Citizeus' Gas |  |  |  |  |
| Preter | 18 | 20 | 11 July | Jan. | Colorado Fuel |  | 85 | 80 June |  |
| lint \& P |  |  | 14.4 sept. | Jan. | Colummereial |  |  |  |  |
| preferr |  | 5 |  |  | Consol. Coal of Maryland....... 100 |  | 30 |  |  |
| r. Bay |  |  |  |  | Edison Elee | 93 | 98 | $1{ }^{\text {s }}$ A |  |
| Preferred |  | 16 |  |  | Interior Cond |  |  |  |  |
| onsto |  |  | Au | $71_{12}{ }^{\text {Mar }}$ | Laelede |  | 60 | ${ }^{4} \mathrm{Au}$ | $26 \text { Jan. }$ |
| anaw | 9 | 1152 | $\begin{aligned} & 86 \text { June } \\ & 10 \text { Sept. } \end{aligned}$ |  |  |  |  |  | 25 Jan. |
| eokuk \& D |  |  |  |  | Maryland Coal | 50 | 60 | 55 Aug. | 67 Apr. |
| Preferred. |  |  |  | 28 | iehigan-Peninsular Car Co... 100 |  |  | 924 Sept. | $10 \mathrm{Bl}^{18} \mathrm{Jam}$ |
| isv, Eva, |  |  | 9 Aug. | 27 Mar | Preferred......... ............ 100 |  |  | $77^{12}$ Aug. | ${ }^{0078}$ |
| referr |  |  | Ls Feb. | 49 Jan. | Minnesota |  | 60 | 64 Ma | 694s Jan. |
| onin |  |  |  | 1619 Sept, | National Lin | 17 |  |  |  |
| ahoning |  |  | $\begin{array}{ll} 100 & \text { Mar. } \\ 105 & \text { May } \end{array}$ |  | Na |  |  | July | 3438 Jan |
| exican Sational. ................ 100 |  |  |  |  | Ontarı |  | 0 | Sop |  |
|  |  |  | Ang. | 163 | Pennisylvanta |  | 00 | 0 Jun |  |
| Y. Lack. \& W |  |  | 9914 Avg . | 114 Jan | P. Lorllard Co |  |  |  |  |
| rtolk \& South |  |  | 50 Juve | 60 Feb | Postal Tele Pallman Pa |  |  |  |  |
| tts. Ft. Wayne de Chilcago..... 100 | 146 |  | 140 July | 156 |  |  | ${ }_{2}$ |  | 2 |
| itts, \& Western pf. ............ 80 |  |  | 25 Aug. | 4248 Apr | Preferred..................... 100 |  |  | 12 Mar. | 20 Feb |
| Rensselaer \& Saratoga......... 100 | 158 | do | 150 Aug. | 179 Feb | Texas Paclic Land Trust. . . . 100 |  |  | Jul | 3 |
| Rome Wat.d Ogdenaburgh.... 100 | 106 | 107 | 2 Aug . | 11 | U, 8, Ex |  |  | au | 7013 Jan. |
| Louls |  | 30 | Aus. | 374 May | Rul |  | 80 | 51 Aug. | 99 Jan |
| Proterr |  |  |  | $150{ }^{1} 8 \mathrm{Mai}$ | Hs, Farco Ex |  | $1140$ |  |  |

NEW YORK STOCh EXCHANGE PRICES.-STATE BONDS SEPTEMBER 22.

| BECHurities. | Bid. | Ask. | SECURITIES | Bid. | Ask. | SECURITIES. | Bld. | ABk. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Alabama-Ciass A, 4 to 5.... 1906 | 90 | 100 | New York-68, losn.......... 1893 | 100 |  | 8.C. (cont.)-Brown consol.68. 1893 |  |  |
|  | 95 | 105 | North Carolima-68, old .......J.kJ Fending act | 30 10 |  | Tennessee - 6s, old...... 1892-1898 | 60 |  |
| Currency fuimdin E $48 . . . . . .19 .1920$ | ${ }^{3}$ | 93 | New bouds, J\&f .......18921909 1898 | 15 |  | New settlement, 6s . ........ 1913 | 101 | 07 |
| Arkansas-6s, fund, HoL $1899-1900$ | 125 |  | Chatham RE | $1{ }^{1}$ |  | 58.............................. 1913 |  | 7 |
|  |  |  | 8pecial tax, Class |  | 5 | 38............................. 1913 | 67 | 10 |
|  |  | 12 | Consolldated 48........... 1910 | 92 | 100 | Virgmia-6s, old |  |  |
|  | 108 |  | 68....................... 1919 | 117 |  | 6s, consolldated bonds .......... |  |  |
| Missouri-Fand.........is94-1495 | 100 |  | Ehode island-68, cou. 1893.1894 Souti Carolina-68, noa-fund.1888 | ${ }_{1112}$ | 2 | 6s, consolmated, 2 d semies, rects. |  |  |



BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.


[^0]

famboad and Miscesl. Bonds. $\left.\begin{aligned} & \text { Inters st } \\ & \text { Period }\end{aligned} \right\rvert\,$
Amer. Cotton Oll, deb., 8 g .1900
At. Fop. \&8.F. $100-\mathrm{yr} ., 4 \mathrm{~g} .1989 \mathrm{~J}$ \& J J
 W. D. Inc., 68.

Brookl'n Elevatd dist, 6, g. 1924 A \& 1908 J
Can. Boath.-1st, $58 . . . . . . ~$
Cent. Ga. -8. \& W. 18t con. 5 s.' 29
Central of N. J.-Cons.. 78.1899 Consol. $78 . . . . . . . . . . . . . . . .1902 ~$
General mortgage, 5
M
J .1987
J


$$
\text { Am. Dook \& } \operatorname{Imp}, 5
$$

$$
\begin{aligned}
& \text { Central Pacifio-Gold, } 6 \mathrm{~s} .1898 \\
& \text { Ches. } \& \text { Ohlo-Mort., } 6 \mathrm{~g} .1911
\end{aligned}
$$

$$
\begin{aligned}
& \text { Eliz. Lex, \&B1g8an.-3 g. } 1908 \\
& \text { Chit. Barl, \& Q.Con.,7B. } 1903 \\
& \text { Debenture,5s................. } 1913
\end{aligned}
$$

## Convertlble 5 s............ Denver Division, 48.

Nebraska Extension, 4s.
Chio. \& E. III.
Qeneral consol. 181. 58.1934 A d
Calcago \& Erie-18t, $5 \mathrm{~g} . . .1982 \mathrm{M}$ \&
Income, $58 . \ldots . . . . . . . . . . . . . .1982$
Chie. Gas L. \& 1937
Chic. M11, 1s. M11, \&8t. P.-Con. 75. 1905 J 18t, 8 outhwest DiF, 6 s .1909 I
$18 t, 80$. Min 18t, 80. M1m. Dive, 68....1910 J


 Coapon, gold, $7 \mathrm{~s} \ldots$
Btniling fand, 6 s. Binking fund, 5s............. 1929 A
Binking fand deben 58.1939 85-year fund deben, 5s. 1933 M
Extemalon 4 M
 Chte. R. I. \& Pac.-6s,
Entenalon and col, 5 an.. Extenalon ased col.,
30 -year debent. 5.

## Oleveland \& Canton-

 Income, $4 s$


Raliboud and Misobl bokds.
S. Inter'st|
st $\left.\begin{gathered}\text { Olos'ng } \\ \text { Price } \\ \text { d. } \\ \text { Sept. } 22\end{gathered} \right\rvert\,$ Pac.of Mo.-Sd exten. $58.193 \times$
Mobile \& Ohlo-New, 6 g .1927
General mortgage, $48 . . .1938$

 $\begin{array}{ccc}J^{*} & 104 & 18 \mathrm{~b} . \\ \mathrm{D} & 109 & \mathrm{~b} . \\ \mathrm{B} & 51 & \mathrm{~b} \\ \mathrm{~J} & 125 & \mathrm{a} \\ 0 & 103 & \mathrm{a} . \\ \mathrm{N} & 100 & \mathrm{~b} \\ \mathrm{~J} & 120 & \mathrm{~b} . \\ 8 & 102 & \mathrm{~b} . \\ \mathrm{N} & 116 & \mathrm{~b} . \\ \mathrm{O} & -110 & \mathrm{~b} . \\ 0 & 94 \mathrm{l} \\ \mathrm{J} & 110 & \\ J & 121 & \mathrm{~b} .\end{array}$

- 1
 R. W. \&Ogd.-Con. 5s..1922
N. Y. Ohic. \& St. L.-4 g... 1937
N. Y. Elevated-7s N. Y. Elevated-78.......... 1906


 N. Y. 8 as. \&W. -1 stref., 5 g .1937
Midland of N. J., $6 \mathrm{~g}, \ldots 10 \mathrm{~J}$
Nort. \& W, 100 - ye9r, 5 g Nort. \& W,-100-year, 5 g .1990 J
Md. \&Wash. Div, -18t. g .1941
North.Pac,-1 Jt, Joup. 6 g .1921 J $\begin{array}{cc}\text { North.Pao.-1st, coup., } 6 \mathrm{~g} .1921 & \mathrm{~J} \\ \text { General, } 2 \mathrm{~d}, \text { coup., } 6 \\ \text { g. } 1933 & \mathrm{~A} \\ \text { General, 3d, coup., } 6 \mathrm{~g} .1937 & \mathrm{~J}\end{array}$
$\qquad$
 North. Pae, \& Mon. $-6 \mathrm{~F} . .1938$ M
North. Pac. Ter. Co. -6 g .1933 J





## Co Ore. Con Pen

$$
\text { reunaylvanta-4s, \&f ..... } 1943
$$

$$
\begin{array}{rl|l}
\text { Pa. Co. }-4 L_{3} \mathrm{~g}, \text { ooupon .... } 1921 & \mathrm{~J} \\
\text { Peo, Deo. } 4 \text { Evansv, } 6 \mathrm{~g} . .1920 & \mathrm{~J} \\
\text { Evansville Dlv., } 6 \mathrm{~g} . . . .1920 & \text { M }
\end{array}
$$

$$
\begin{aligned}
& \text { Evansvlle Div., } 6 \mathrm{~g} . . . .1920 \mid \mathrm{M} \\
& \text { 2d mort., } 5 \mathrm{~g} . . . . . . . . . . . . . ~ \\
& \hline
\end{aligned}
$$

$$
\begin{gathered}
\text { Phila. } \\
\text { 1st } \\
2 d p
\end{gathered}
$$

$$
\begin{aligned}
& \text { 18t pref. income, } 5 \mathrm{~g} \ldots . . .1958 \\
& \text { 2d pret. Income, } 5 \mathrm{~g} \ldots \ldots .1958
\end{aligned}
$$

$$
\begin{array}{r}
2 \mathrm{~d} \text { pret. Income, } 5 \\
3 \mathrm{~g} \text { pref, Income, } 5 \\
\text { Pittaburg \& Western }
\end{array}
$$

$$
\begin{aligned}
& \text { Consol., } 5 \text { g................ } \\
& \text { R1oh.dW. }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Cion. } 1 \mathrm{st} \text { \& col. trust, } 5 \mathrm{~g} \text {. } \\
& \text { Rio G. Western-1st, } 4 \mathrm{~g} .
\end{aligned}
$$

$$
\begin{aligned}
& \text { Rlo G. Weatern-1at, } 4 \mathrm{~g} . \\
& 8 \mathrm{t} . \\
& \mathrm{Gt} . \mathrm{Jo} \text { Gr. } \mathrm{Gland}-6 \mathrm{~g} \text {. }
\end{aligned}
$$

## 

$$
\begin{aligned}
& \text { Biaking fund, } 88 \ldots . . \\
& \text { Collat, trust } 4{ }^{2} \text { a..... }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Collat, trust 4a......... } 1918 \\
& \text { Gold 6s, col truat notes. } 1894 \\
& \text { Kan, Pao.-Den. Div.-6g. } 1899
\end{aligned}
$$

$$
\begin{aligned}
& \text { Gold 6s, ool. truat notes } 1894 \\
& \text { Kan, Pao.-Den. Div.-6 g- } 1899
\end{aligned}
$$

$$
\begin{aligned}
& \text { Letoonali, } 6 \mathrm{~g} . . . . . . . .1919 \\
& \text { Oregon Bhort Line-6 } \\
& \text { g.. } 1922
\end{aligned}
$$

$$
\begin{aligned}
& \text { Oregon Bhort Line-6 } \mathrm{g} . .1922 \\
& \text { Or. S. I. \& Ut'hN. Con. } 5 \mathrm{~g} .1919 \mathrm{~A}
\end{aligned}
$$

$$
\begin{aligned}
& \text { Or.S.L\&Ut'hN. Con. } 5 \mathrm{~g} .1919 \mathrm{~A} \\
& \text { U.P.Den. \&ulf con. } 5 \mathrm{g.} 1939 \mathrm{~J}
\end{aligned}
$$

$$
\begin{aligned}
& \text { U.P.Den. d Guit oon. } 5 \mathrm{~g} .1939 \mathrm{~J} \\
& \text { Union Elevated-6 g.... } 1937 \\
& \text { VirginiaMid.-Gen. m...58. } 1936 \mathrm{M}
\end{aligned}
$$

$$
\begin{aligned}
& \text { VirginiaMid.-Gen. m.,5s, } 1936 \text { a } \\
& \text { do } \\
& \text { Wasash-1at, o g............. } 1939 \text { I }
\end{aligned}
$$

$$
\begin{aligned}
& \text { do stamped guar. M } \\
& \text { Wabash-1at, o g............ } 1939 \frac{\mathrm{M}}{\mathrm{~F}}
\end{aligned}
$$

$$
\begin{gathered}
\text { Wamortgage, } \mathrm{g} \text {............. } 1939 . \mathrm{F} \\
\text { 2d mebent. M., series B..... } 1939 \text { J }
\end{gathered}
$$

$$
\begin{aligned}
& \text { West. N. X. d Pa,-18t, 5g-1937 J } \\
& \text { 2d mort. } \\
& \text { Weat. Un. T..............1927 }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Weat, Un. Tel.-COi. ©i., } 5 \text {. } 1938 \text { J } \\
& \text { Wis. Cent. Co. } 1 \mathrm{st}, 5 \mathrm{~g} . \mathrm{J}_{2} 1937 \mathrm{~J}
\end{aligned}
$$

$$
\begin{aligned}
& \text { Wis. Cent, Co. -1st, } 5 \text { g..... } 1937 \\
& \text { Income, } 5 \text { g................ } 1937 .
\end{aligned}
$$



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

| GECURITIE8, | Bia. | Ask. | SECURITIES. | Bid. | Ask. | 8ECURITIES. | Bia. | Ast. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Raflroad Bonds. |  |  | B. \& O. - Jons. mort., gold,5s. 1988 <br> W. Va, \& Pitts,-18t, \% 5s. 1990 | *110 |  | B.R.\&P.-Roch P., 1st, 6a. 1921 Roch. \& Pitts.-Cons.1st, 68.1922 | $\begin{aligned} & 112 \\ & * 113 \end{aligned}$ | ...-** |
| Hhock Exchange Prices.) |  |  | B. \& O. 8. W., 1st. g., 41, 5n.... 1990 | ${ }^{1} 104{ }^{2}$ |  | Ruoch. \& Pitts.-Cons. $18 t, 68.1906$ |  | \%13.] |
| Alab ama Mid.-1at, g., guar. 1928 |  |  | Monon. River, 1st g.,g. 54.... 1919 | 104s |  | Consol. \& collat, trust, 5s... 1934 | *75 |  |
|  | ....... |  | Cent'l Ohio Reor.-18t, 4 298.1930 | 98 |  | Minn. \& St. L. -18t, 7s, gu. 1927 | * 100 |  |
| A lantlo \& Danv,-18t g., 6s... 1917 |  |  |  |  |  |  |  |  |
| A , \%Pac,-2d W, D., ga, 85, 1907 |  |  | Brooklyn Elevated-2d, 3-58.1915 |  | 914 | 1.16, 58...................... 1 1 21 |  |  |
| ffalt \& Ohlo-las, 6s, Park B. 1919 | 108 |  | Brunsw ok \& W'a-188, g. 48,1938 |  |  |  |  |  |

## NEW YORK STOCK EXCHANGE PRICES.-INACTIVE BONDS-(Continued)-SEPTEMBER 2\%

| securities. | Bid. | Ask. | ecurities | Bid. |  | SECURITIES | Bld. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| C. R. \& B.-Chat.R. \& CC.,gtt.g. 1937 |  |  | E.\&T.H.-Mt |  |  |  |  |  |
|  |  |  |  |  | 9819 |  |  |  |
| old bonds, 6s....... |  |  | dan. |  |  |  |  |  |
| ${ }^{\text {b bonds, }}$ | 102 |  | Mara, | ${ }_{* 90}$ |  | Comur dilene-1st, 6 s, gold 1916 |  |  |
|  | \%98** |  | ron |  |  |  |  |  |
| Cois | 106 |  |  | *95 |  |  | *118 |  |
| No. Railway (Cal.)-18t, 68.1907 |  |  | Gal. Har. \& San Ant. -1st, 68.19 |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  | i14 | 115 |  |  | 98 | Olineh Val, 18 st 5s............ 1957 |  |  |
|  |  |  |  |  |  |  |  |  |
| Ohes, O. \& So. West -1st 6s, g .191 | $\times 5$ |  | P |  | $2 \pm$ |  |  |  |
| Oh. V.-Gen.i.con.1st.g.ju.g, 5s. 1938 | . 1. |  |  |  |  |  |  |  |
| dice | 110 | 118 | Hous. \&T. C-Waro © N. 78.1903 |  |  | Onio River Rr.-185, 5s........ 1936 |  |  |
|  |  |  | 8. 0.6 ( int, gtd |  |  | gon \& Califor.-1st, 5s, 6.1927 |  |  |
|  | +100 |  | rin. |  |  |  |  |  |
|  |  |  |  |  |  |  | 92 |  |
| Oblo. Burling. © Q.-5s, 8, f. 1901 | 101 |  | airo Brid |  |  | P.C.\&\&S.L.-1st, e. 7 F . |  |  |
|  | 91 | 92 | ${ }_{\text {¢ }}$ Div |  |  |  |  |  |
|  | *80 |  | C. St. L. \& | 109 | 112 |  | 1212 |  |
|  | 112 | 11 ¢ 2 |  |  |  | \& P.-Cons., | 116 |  |
|  | 111 |  |  |  |  | . | 106 re |  |
|  |  |  | alis \& Minn. -1 st, 7 s. | * | 95 |  |  |  |
|  | 119 |  |  |  |  |  |  |  |
|  |  |  |  |  |  | Onio tnd. \&W.-1stpree. 5 s..1938 |  |  |
|  | 117 | 10 | Inc. M, bonds, trust receipts | 65 | 75 | eoria | 106 67 |  |
|  | 111 |  |  |  |  | Pitts, C |  |  |
|  | 100 | 100 |  |  | $\begin{aligned} & 89 \\ & 97 \end{aligned}$ |  |  |  |
|  |  |  |  | 109 |  |  |  |  |
|  | $101{ }^{2}$ | 203 | 㑑 | 113 |  |  |  |  |
| II. |  | 106 | haho |  |  | tnd |  |  |
|  | 06 |  |  |  |  |  |  |  |
|  |  |  | 1itchit. Car.\& West.- - ist 6s. ${ }^{\text {g }} 1919$ |  | öo |  |  |  |
|  |  |  | I Island |  |  |  |  |  |
|  | 121 |  |  |  |  |  | 5 |  |
| Ott. C. F. \& St. P. $-1 \mathrm{st}, 5 \mathrm{~s} .-1909$ | ${ }_{\text {iol }}^{1023}$ |  |  |  | 102 |  |  |  |
|  |  |  | 1st, 5s ................1911 | 105 |  |  |  |  |
|  | , | 53 | Louis.Evans.\& St. L.-Con.5s. 1939 |  |  |  |  |  |
|  |  |  |  | 110 |  |  |  |  |
|  |  |  | Louis Division, 1st,68... 1921 |  |  |  |  |  |
| Ohic. st |  |  | Leb, Branch Extension |  |  | Chi.St.L.\&Pad.-1st,gd.g.5s 1917 | 778 |  |
| 0 | -09 ${ }^{-}$ | iogi |  |  | 117 |  | 70 |  |
| , |  |  | gold, 6 s. |  |  | St. L. \& S. F. -2d 6s, g., ol. A. 1906 | 106 |  |
|  |  |  | s. \& At |  | $105{ }^{12}$ | Equi |  |  |
|  |  | 942 |  |  |  | 1st, |  | 80 |
|  |  |  | hat | ${ }_{9}^{63}{ }_{1}{ }_{2}$ |  | Kan. Cid |  |  |
|  | 80 |  |  |  |  |  |  |  |
| Whitew. Vali. Div. -1st,g. 4. 4.1940 | -92 |  | on. Tenn | 100 |  | , | , |  |
|  | *92 |  | rican Cent. C st, cons. inco |  |  | Paul Mi |  |  |
|  |  |  | e, | $\times 75$ <br> $\times 19$ |  | eap |  |  |
|  |  | $116^{2}$ | e, 6 |  |  | Mont. Cen. - 1 st, guar |  |  |
| Mah. V.-Gold | $1 \begin{aligned} & 16 \\ & 10\end{aligned}$ |  | ichigan Cen Coupon, 5 l . | 107 |  | ${ }_{\text {chas }}^{\text {Eat }}$ | 95 |  |
| mbia\& $G$ |  |  | ge 48 |  | 100 |  |  |  |
|  |  |  | Bat.c.cstryis-1st,3s,g.gnu 1939 |  |  |  |  |  |
| Byra. Bing. © N. . . -1 1st, 78.11906 | 120 | 130 | Mich. Div. 1 st, 6s.........1924 |  |  | ooas |  |  |
|  |  |  |  |  |  |  |  |  |
| ${ }_{0}$ |  | 130 |  | 104 |  | Consol 5s, |  |  |
| D |  |  | norts, 78............. 1891 | ${ }^{95}$ |  | ura Avenue | 105 |  |
|  | 130 |  | - |  |  |  |  |  |
| 1st, cons., guar., 6s...; | ${ }_{*} 1146$ |  | Tmpr, \& equipment, 6.......1922 | 100 |  | , |  |  |
| Denver C |  | 90 | .St.P.dS.S.M-1ste.3.4s.1938 |  |  |  |  |  |
|  |  | 98 |  |  |  |  |  |  |
| Denv. | $\cdots$ |  | souri Pacitio-Trust 5s...191 |  | 90 |  |  |  |
| E. | 106 | 95 |  | iou | 70 |  | , |  |
|  |  |  |  |  |  |  |  |  |
|  | 50 |  | Morga | 100 |  |  |  |  |
| abama | O- |  | Nash. Chat. \& St, L. -2 | 110 | \% |  | - |  |
|  |  | $110{ }^{1}$ | , | 10 | 116 |  |  |  |
| 8d, extende |  |  |  |  |  | Oreg.s.m.au.a |  |  |
|  | ${ }^{1101}$ | 115 |  |  |  | Utah id | . |  |
|  |  |  |  |  |  | Utah |  |  |
|  | -120 |  | Torthern-1st, 8 Es |  |  |  |  |  |
| E. \&W |  |  |  |  |  |  |  |  |
| Buff, \& 8. |  |  |  | 90 | 92 |  |  |  |
| Sriers $R$ |  |  |  |  |  |  |  |  |
| eka |  |  | 236 |  |  |  |  |  |
|  |  |  | St.Paul \& 1 |  |  |  |  |  |

[^1]
## 和vestment sailroad ontelligence.

7he Invesfors' Supplement, a pamphet of 150 pages eontains extended tables of the Stocks and Bonds of Railroads, and other Compunies, with remarks and statistics consorning the income, financial status, etc., of each Company. It is published on the last Saturday of every other monthvie., January, March, May, July, September and November. and is furnished without extra charge to all regular subesribers of the Caroniche,
The General Quot lions of Stocks and Bonds, occupying ala pages of the CHronicle, are published on the third saturday of each month.

RAILROAD EARNINGS.

| ROADS | Latest Earnings Reporcea |  |  | Jan. 1 to Latest Date. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | We | 1893 |  | 1893. | 1892. |
|  |  |  |  |  |  |
| uegneny Vai. | July | , |  |  |  |
| toli.T.s8. $\mathrm{Fo}^{-}$ | 2 d | 78.59 |  |  | , |
| 8t. L. \& \% sam | 2 d | 960 |  |  |  |
| tlauta \& Char |  |  |  |  | 35 |
| tlanta \& Flo |  |  |  |  |  |
| .do. EastLil | Au | .683,04 | 1,853,993 | 541 | 12,839,336 |
| Western | $\left\lvert\, \begin{array}{\|l\|l\|l\|l\|l\|} \hline \text { Angus } \end{array}\right.$ |  |  | , 67 |  |
| al. $\& 0.80$ ou | 20 |  | 55,120 | 1,81 |  |
| athe Ham' | June | 1.6 |  |  |  |
| ir. \& Atlanti |  | 1,4 |  |  |  |
| ir. 8 h .8 Tenn. |  |  |  |  |  |
| roo | $2{ }^{2} \mathrm{wk}$ | 28,551 | 33,5 | 1,310 |  |
| Buth. Roelt. de | 2dwks | 62,7 | 67.8 | 2,405 |  |
| ur.0.Rap. | 1st Jnl | $\begin{array}{r} 89,65 \\ 148,14 \end{array}$ |  | 2,559,2 |  |
| ana | 2dwk | 424,0 | 415,000 | - |  |
| r.Cum.Ga |  | 3,5 | 1,142 | 14, 22,788 | 15,449 |
| ar. Midand |  | -3,980 |  |  |  |
| ntral of N.J |  | 1,281,4 | 47,5 | 8,418.3 | 7.981 |
| ntral Paciti | Ju. | 1,249.5 | ,370,0 | 8,001,3 | 8,164,579 |
| entral ot , , C |  | 7,6 |  |  | 49,970 |
| ar.cin dech | Au |  |  |  |  |
| Oharlest'ndse |  | 57.1 | 11. | 380. | 351,319 |
| Su | ${ }^{\text {A }}$ |  |  | 98. |  |
| atqua Lak |  |  |  |  |  |
| eraw. <Dar |  |  |  |  |  |
| es, ico | 2 dw | 190.8 | 217, | 7,073, | 研 |
|  |  | 120,9 |  | 1.3 |  |
| lo. Bur. dNO |  | 174, | 150 |  |  |
| de. Bor. ${ }^{\text {d }}$ |  | 2,969, | 3,21 |  |  |
| IC. . E East 1 | 2 dwk | 93,7 | 1,841 | 3,080 |  |
| Chicago \& E |  | 68 | 207,3 | 1.717 |  |
| Ohe Gt. | 24w | 100 |  |  |  |
|  |  |  |  |  |  |
| O.M | 2dwks | 668 |  | 22 |  |
| mo |  |  |  |  |  |
| 1. Peo | 4thwk | 32,8 | 35.4 |  |  |
|  |  | 1.802 | 935 , | 12,33 | 1. |
| Chio.8t.P.M. 40 | July | 556 | 720 | 4, |  |
| He, $\%$ | 2dwk | 37,3 | 44,2 | 1,302 | 38,743 |
| n. $\mathrm{Ga}^{\text {a }}$ |  | 6.7 | 7,8 | 45 |  |
|  |  | 13,1 | 14,8 | 75 |  |
| In. | 1st wks | 3 |  | 2,711 |  |
|  | 1 st |  | 34,3 | 1,158, | 1,179,055 |
| N.Ori. | 18 t | 17.1 | 19,32 | 887 | 840,085 |
| Ala, \& | 1stwk | 7.0 |  |  | , |
| Vick | $18 t$ Wk |  |  |  |  |
| Erlan | 1st Wh: | 113,58 | 46.9 | 5.427 | 5,617,811 |
| inn. Por |  | 1,9 |  |  |  |
| Cin. Porta \& | Aug | 26,3 |  |  |  |
|  | Augus | 1, | 1,56 | 9,645 |  |
|  |  |  | 20.6 |  |  |
|  | 2 d | 265; | 315.829 |  |  |
|  | 1stwk | 81,32 | $\begin{array}{r} 31, \times 23 \\ 33,23 \end{array}$ | Q88 | 1,026,555 |
| * | 1stwk |  |  | 28 |  |
|  |  |  |  |  |  |
| Sha |  | 06 | 277,560 55,594 | 1, |  |
| Colusa \& Lal |  | 4,2 |  |  |  |
|  |  |  |  | 583,3 |  |
| Durreat Rlver.. | 2 dwk |  |  | 109.0 | 133,774 |
|  | 2dwk | 122,0 | 190,1 | 5.49 | 6, |
| Det. Ba |  |  | 38,985 |  |  |
|  |  |  |  |  |  |
| Duluths.8.\&A | 2 dwk | 41,5 |  |  |  |
| ath | Junt |  |  | 133,0 |  |
| E.Tenn, Ya.de | 1stwh | 81,08 | 112,6 | 3,73 |  |
| Eigin.Jotaka | Au | 71.16 | 75. |  |  |
| Eureka | Ja |  |  |  |  |
| Evans tn |  |  |  | 259,23 |  |
|  | 2dwksept | 2,221 |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  | Jnue | 9 | 1, | 80,160 | 19,0 |
|  |  |  |  |  |  |
|  | Aug | 18,168 |  | 251.0 | 9,84t |
|  |  |  | 1,210 | 6.792 | 9,695 |
| darls ${ }^{\text {de }}$ |  | 40,4 | 118, |  |  |
|  |  |  |  |  |  |
|  |  | 3, | 3,333 |  | 24,029 |
| Gr. Rap. ${ }^{\text {de }}$ | 2 d |  | 54,190 | 1,5 | 1,730 |
|  |  |  | 11,781 |  |  |
| a |  |  |  | 147,871 |  |
|  | , | 445, | 43 | 13,76 |  |
|  | Wz |  |  |  |  |
| Gr.H | Wİ | 25 | 30.684 | 736.487 |  |




* Includes Colorado Midland in 1893 and 1892 both for the week and the year to date
a Figures cover only that part of mileage located in South Carolina. The business of the on whole Jacksonville Southeastern system. partment s is included in 1893. a Includes earnings from ferries, etc.,
not given separately. $\ddagger$ Mexican ourrencr. e Tol. Col. \& Cin. included not given separately. $\ddagger$ Mexican ourrencr. e Tol, Col. \& Cin, included for the week and since Jan. 1 in both vears.
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 $11 \cdot 82$ per cent.



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. |
| :---: | :---: | :---: | :---: | :---: |
| Previously rep'd (50 r ${ }^{\text {ds }}$ ) | $\stackrel{\$}{8}$ | $\begin{gathered} \stackrel{\$}{8} \\ 6,902.16 \end{gathered}$ | $\begin{gathered} \$ \\ 59,025 \end{gathered}$ | $1,043,561$ |
| Burl. Ced. Rap. \& North. | 89,636 | 92,230 |  | 8,624 |
| Cin. N.O. \& Tex. Pac. 5 rds | 113,382 | 146,907 |  | 33,325 |
| Dleve. Akrou \& Columb. | 18.107 | 20,694 |  | 2.587 |
| Meveland \& Marietta.... | 5,006 | 7,198 |  | 2,192 |
| Duluth So. Shore \& Atl .. | 39.630 | 50,6i0 |  | 11,030 |
| East. Tenn. Va. \& Ga | 81,032 | 112,630 |  | 31,548 |
| Interoceanic (Mex.) $\dagger$. | 41,400 | 32,350 | 9,050 |  |
| Kan. City Mem. \& Birm. | 16,307 | 21.507 |  | 5.200 |
| Kan. C. W yan. \& N. W. | 6,414 | 8,103 |  | 1,694 |
| Keokuk \& Western | 9,165 | 9,5.51 |  | 386 |
| Mexican Railway $\dagger$ | 16,978 $62.8 \geq 9$ | 27,903 51,117 | 11,712 | 10,925 |
| Minn. St. P. \& S. S. M | 53,397 | 52,65, | 11,742 |  |
| Onio River | $2), 097$ | 21,190 |  | 1,093 |
| Rio Grande Western | 30.400 | 44,000 |  | 13,600 |
| Ean Eran. \& No. Pacific. | 14.882 | 20, 166 |  | 5.284 |
| Foledo Peoria \& West'n.. | 22114 | 20,555 | 1,559 |  |
| Coledo St. L. \& Kan.City. | 35,739 | 55.784 |  | 20,045 |
| Western N. Y. \& Penn.. | 65.000 | 74,600 |  | 9600 |
| Total (73 roads)......... | 6,659,418 | 7,778,024 | 82,088 | 1,200,694 |
| Net decrease (14.38 p.c.). |  |  |  | 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 (बा) 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.
$\qquad$ Roads.
Adirondaek $\pi$.
Allegheny Vally 31....
sllegheny Valley ..I.July
Jan. 1 to July 31....
Gross
1893.
$\$ \$$.

At

$$
8
$$ St.L. St.L.\&SanFr.Svs.bJuly Jan. 1 to July 31 ...

ggregate Jan. 1 to July $31 \ldots . \ldots 27,542,25025,980,275$ Baltimore \& Ohio-
Baltimore \& Ohio-
Lines E. O. R.. b. TAug. $1,683,041$
1, 853, $\begin{array}{lll}\text { Jan. } 1 \text { to Aug. A1.... } & 12,541,6966 & 1,839,336 \\ \text { July } 1 \text { to Aug. s1.... } & 3,305,779 & 3,47 \dot{3}, 718\end{array}$
690.860
690.860
$3,976.256$

683,593 $J u y$
1 to Aug. s1.... $3,305,779$ 3,470,718 $\quad 1,279,869 \quad 1,176,357$
 Jan. i to Aug. $31 . . .4,0,077.710 \quad 3,960,363$ July 1 to Aug. .1..... $996,235 \quad 1,020,930$
Total system... $\boldsymbol{T}$ Aug. $2,189,943 \quad 2,415,112$
Jan. 1 to Aug. $31 \ldots .16,609,+3616,799,699$ Jan. 1 to Aug. 31 .... 16 $\begin{array}{llll}\text { B. \& O. Southw. . b...June } & 212,864 & 193,975 \\ \text { Jan. } 1 \text { to June } 30 \ldots . . & 1,251.732 & 1,236,820\end{array}$ Jan. 1 to June.......
July 1 to June 30. Bath \&Hammonds...June
Jan. 1 to June $30 . .$. $1,251.732$
$2,659,308$

2 | $1,236,820$ |
| :--- |
| $2,648,742$ |

 142,594
529,556 $\begin{array}{ll}220,749 & 180,150 \\ 813,743 & 831,137\end{array}$ 831,187
$4,494,027$

| 1,621 | 1,757 |
| :--- | :--- |
| 10,331 | 10,405 |

$\begin{array}{crrr}\text { Birm. \& Atlantic. bT July } & 2,065 & 3,239 \\ \text { Jan } 1 \text { to July } 31 \ldots . & 19,235 & 23,790\end{array}$ $\begin{array}{cccc}\text { Br'klyu Elevated......... } & 154,953 & 149,474 \\ \text { Jan. } 1 \text { to June } 30 \ldots . & 990,693 & 951,321\end{array}$ $\begin{array}{rrrr}\text { Jan. } 1 \text { to June } 30 \ldots . . & 993,693 & 951,321 \\ \text { July } 1 \text { to June } 30 \ldots . & 1,947,131 & 1,834,652\end{array}$ $\begin{array}{crrrr}\text { Buff. R. \& Pitts..b.JJuly } & 317,310 & 277,206 \\ \text { Jan. I to July } 31 . . . & 1,973,531 & 1,783,230\end{array}$ $\begin{array}{llll}\text { Burl. Ced.R.\& No.a a July } & 275,671 & 315,055 \\ \text { Jan. I to Joly } 31 & 2,159,632 & 2,256,739\end{array}$ $\begin{array}{llll}\text { Jan. } 1 \text { to July } 31 \ldots . . .2,159,632 & 2,256,739\end{array}$ $\begin{array}{crrr} \\ \text { am. \& Ati. \& Brs. ATJaly } & 148,147 & 131,162 \\ \text { Jan. } 1 \text { to July } 31 \ldots \ldots & 458,404 & 430,965\end{array}$ Canadian Pacitic. a..July $1,8 i 3,267 \quad 1,796.095$
Jan. 1 to July $31 \ldots 11,323,2 \dot{5} \quad 1,618,533$ Carolina Midland.. TI July
Jan. 1 to July si...... nt. of $\begin{array}{lll}1,293 & 6,079\end{array}$ 500,613
79,094 $4,44,027$
$1,356,507$ 423,763 66,971 $\begin{array}{ll}432,100 \\ 957,392 & 999,214\end{array}$ 3,564 424
3,256 $\begin{array}{rr}\text { dee.41 } & 3,071 \\ 62.054 & 60,141\end{array}$ $\begin{array}{lr}433,967 & 418,531 \\ 842,396 & 790,712\end{array}$ $\begin{array}{ll}842,896 & 790,710 \\ 108,556 & 77,308\end{array}$ $\begin{array}{ll}\text { 612,721 } & 77,3 \\ 607,27\end{array}$ $\begin{array}{rr}60,232 & 73,622 \\ 46 J, 157 & 602,038\end{array}$ $\begin{array}{rr}74,798 & 59,326\end{array}$ $690,937 \quad 40,938$ $\begin{array}{rr}681,943 \\ 3,760,207 & 4,00 t, 426\end{array}$ $\begin{array}{ll}4,145 & 2,134 \\ 3,372 & 1,053\end{array}$ $\begin{array}{rrrrrr}\text { Cent. of N. Jersey.a.July } & 1,281,469 & 1,247,528 & 541,752 & 528,077 \\ \text { Jan. } 1 \text { to July } 31 \ldots . .4,418,336 & 7,4 \checkmark 1,829 & 3,253,219 & 3,309,040\end{array}$ $\begin{array}{rlrrrr}\text { Central Pacilic..b...July } & 1,249,578 & 1,370,059 & 527,102 & 533,771 \\ \text { Jan. I to July } 3 \text { L..... } & 8,001,349 & 8,164,579 & 2,991,874 & 3,230,557\end{array}$ $\begin{array}{cccc}\text { Char. Cin. \& Chic...T.July } & 11,70 & 9,905 & \text { def.8,128 del.2,561 } \\ \text { Jan. } 1 \text { to July } 31 \ldots . . & 85,121 & 79,715 \text { del.j5,532 def.19,031 }\end{array}$ Chautauqua Lake...June Jan. 1 to June 30 ... $\begin{array}{rr}5,616 & 4,612 \\ 26,867 & 24,331\end{array}$ $\begin{array}{rrrrr}\text { Jan. } 1 \text { to Juue } 30 \ldots & 2 \text {... } & 267 & 24,336 & 904 \\ \text { Coraw \& Darl..bT. July } & 4,276 & 4,978 & \text { der. } 103 & 1,151 \\ \text { Jan. 1 to July 3 .... } & 5,395 & 43,57 \pm & 1 \sim 806 & 8,214 \\ \text { hesapeake \& Ohioa July } & 855,113 & 877,216 & 293,374 & 301,796\end{array}$ $\begin{array}{rrrrr}\text { heraw \& Darl..bT. July } & \mathbf{4 , 2 7 6} & 4,978 & \text { def.103 } & 1,139 \\ \text { Jan. } 1 \text { to Juiy 31.... } & 5: 395 & 43,57 \pm & 1 \_806 & 8,214 \\ \text { hesapeake \& Ohioa July } & 855,1 / 3 & 877,216 & 293,374 & 301,796\end{array}$ 2,151 $\begin{array}{rrrrrr}\text { Ohesapeake \& Ohioa July } & 855,113 & 877,216 & 293,374 & 301,796 \\ \text { Jan. i to July } 3 \text { i.... } & 5,801,965 & 5,443,100 & 1,650,8,7 & 1,308,720\end{array}$ $\begin{array}{llllll}\text { Ches. \& O. S. W. Tib..July } 180,917 & 168,779 & 55,179 & 51,673\end{array}$ $\begin{array}{rrrrrr}\text { Chic. Bur. \& Nor } \ldots \text { bJuly } & 174,873 & 150,562 & 65,007 & 34,080 \\ \text { Jan. } 1 \text { to Juls } 31 \ldots & 1,352,38 & 1,122,424 & 44,437 & 389,600\end{array}$

 $\begin{array}{lllllll}\text { July } 1 \text { to May } 31 \ldots . . & 4,085,026 & 3,455,376 & 1,487,843 & 1,2 \forall 2,311\end{array}$ $\begin{array}{rrrrrr}\text { Chic. M. \& St. Paul.a.July } & 2,593,355 & 2,862,586 & 736,334 & \text { 806,401 } \\ \text { Jan. } 1 \text { to July } 31 \ldots . .18,503,719 & 18,3 \checkmark 9,729 & 5,542,0 \text { d0 } & 5,507,776\end{array}$

| Chic. \& W. Mich.....July | 148,291 | 164,958 | 13,79 | 34,426 |
| ---: | ---: | ---: | ---: | ---: | ---: |
| Jan. 1 to Juiy $31 \ldots .$. | $1,090,500$ | $1,081,982$ | 172,766 | 278,833 |
| Cin. Jack. \& Mack. 11 b July | 54,436 | 60,277 | 4,925 | 16,846 |


|  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 59\％，338 | $7^{8,0000}$ |  |  |  |  |  |  |
| Jan． 1 to July |  |  |  |  | an． 1 to June 30 |  |  |  | ${ }^{61}$ |
|  | 1，0088，989 | ${ }_{\text {1418，983 }}^{11,983}$ | （ ${ }_{\text {2，}}^{\text {168，754 }}$ | ${ }^{177,093} 1$ |  |  | 195 |  |  |
| \％．o．\＆No east．Ta July | ${ }^{94,271}$ | 117，509 | ${ }^{11.000}$ | 21，000 |  |  |  |  |  |
|  | ${ }^{36,773}$ | 51,011 38,899 | ${ }_{\text {1，000 }}^{1,000}$ | $\begin{aligned} & 1,000 \\ & 2,000 \end{aligned}$ |  |  |  |  |  |
| a system．．．ta J | 629，012 | 708，739 | 122，784 | 113，831 | ¢ Nortuera．．． |  |  |  | 13，648 |
|  | ${ }^{23,988} 1$ | ${ }_{\text {22，}} \times 13,489$ | ${ }^{52,5,681}$ | ${ }^{5.5644}$ | Ont， | 2，204，0 | （1，942，9538 | $\xrightarrow[\substack{186.571 \\ 504,301}]{\substack{\text { a }}}$ | （88，998 |
| V．Altron \＆Col b b Joine |  | ${ }^{\text {87，7．75 }}$ | ${ }^{266917}$ | ${ }^{24} 2.5514$ | N．Y．sus ，West． | ${ }^{166407}$ | 160，436 | ${ }^{79.7829}$ | 72 |
| July 1 to June 30 | （030，241 |  | 271412 |  |  |  |  |  |  |
|  | 878，186 | $\underset{\substack{1,266.750 \\ 8,1647705}}{\substack{\text { a }}}$ | ${ }_{\text {2 }}^{236.577}$ | ${ }_{\substack{23,4337}}^{2,03,022}$ |  | （ $\begin{gathered}34.7188 \\ 268,788\end{gathered}$ | ${ }^{34,011}$ | c． 9 91，238 | ${ }_{9,224}^{9,296}$ |
|  |  | ${ }_{\text {1453，973 }}$ | ${ }_{8}^{20.3066}$ | 337，675 | Norfolk | 5，879，3，36 |  | ${ }_{1,504+271}^{190}$ |  |
| Jane \＆Marletta．．J | 30，703 | 26，977 | ${ }_{\text {cose }}$ | 5，567 | Northern Com |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  | \％ 3247 ， | ${ }_{\text {1，758，}}^{1,67}$ | ${ }_{692}^{163}$ | ${ }_{666,134}^{14,571}$ |  |  |  | 19， |  |
|  | 97，789 | ${ }^{19,571}$ | ${ }^{20,02075}$ | ${ }^{10,062} 4$ |  |  |  | ciskis |  |
|  | 4，787，3915 | ¢，770.576 <br> $4.98,104$ | ${ }_{1,888,932}^{11073}$ |  |  |  |  |  |  |
|  |  | ${ }^{3451832}$ | ${ }_{7}^{15,943}$ | ${ }_{97}^{11}$ |  |  |  |  |  |
| Bay 1 | 35，200 | ${ }^{27,680}$ | 13，${ }^{13,5}$ |  |  |  |  |  |  |
|  |  |  |  |  | Omot ${ }_{\text {Jan }}$ | ${ }^{323,597}$ | ${ }_{\text {32，}}^{37,546}$ | ${ }_{6828,775}^{81,355}$ |  |
|  | 638，745 | ${ }_{6} 10$ | ${ }_{116} 16$ | 149， | omio elver． | 67， 04 |  | 125，8 |  |
| In Jollet da E．an．．．June Jan． 1 to June 30 |  | $\begin{aligned} & 83,987 \\ & 398,067 \end{aligned}$ |  | $\begin{gathered} 15,995 \\ 1099,95 \\ \hline 2075020 \end{gathered}$ | dan． 1 to Ju | 440，910 |  |  |  |
| ng |  |  |  | 3，307 |  | ， 770,72 | ${ }_{2}^{2,193,420}$ | 382， |  |
|  |  |  |  |  | cean Tenn．kA． | ${ }_{1}^{24557193}$ | ${ }_{\substack{20,172 \\ 10.085}}$ | ${ }_{\text {13，}}^{13,71}$ |  |
| Juiy 1 to Aug． 31 | 2477.719 | ${ }^{257,380}$ |  | 143，946 | Jan 1 to |  |  |  |  |
|  | ，703，004 | 216：0 |  |  | Jan． 1 to |  |  |  |  |
| Worth Elio ar．fully | ${ }_{\text {coser }}^{\text {23，332 }}$ | ${ }^{21,494}$ |  | 2， 2 2，03 |  |  |  |  |  |
| den \＆Ath．Un．Ys |  | 1，486 |  |  | to july |  |  |  |  |
|  |  |  |  |  |  | 138，619 |  |  |  |
|  |  |  |  |  | abary | 337，412 | 336．663 | ${ }_{\text {lem }}^{16.3646}$ | 速 |
|  |  |  |  | 104 | Putladelplat E Erie July | 454．193 |  |  | 7298 |
|  | 237．3 | ， 1.807 .223 | 36,030 328,693 | $\begin{aligned} & \text { 44, } \\ & 477 \end{aligned}$ | Jan． 1 to Juyl 31.0 |  |  |  |  |
| atreot Can | 348， |  |  | 865，929 |  |  |  | （39，935 |  |
| Cule |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| Jani． 1 to Jul，ot．．． | 120，7012 |  | 16， |  |  |  |  |  |  |
|  |  |  |  |  |  |  | 2，981 |  |  |
|  | 3．349 | 4． | S | ${ }_{7}^{1,483}$ | Prus，Mar．\＆Clico b |  |  |  |  |
| ust E．tw．Tox． | 29，937 | 29，151 | ${ }^{2} 2.924$ |  |  |  |  |  |  |
|  |  |  |  |  |  | 97\％，6524 | ${ }_{974,943}^{134}$ | ${ }^{288,329}$ | （026 |
|  |  |  | 379，3， | 2,321 |  | ${ }_{\text {1720，643 }}^{\text {20，}}$ |  | ${ }_{4}^{2,231}$ | ${ }_{\text {2，}}^{\text {2，973 }}$ |
|  | 348，744 | ${ }^{2668,249}$ | ${ }_{\text {cilich }}^{11,200}$ | ${ }^{12} 6,5$ | Eith，${ }_{\text {P Petersbur }}$ | 28，393 21，690 | ${ }_{\text {cher }}^{\text {31，} 1,389}$ | 3.359 51．419 | 296 |
| Ceanral ${ }^{\text {dation }}$ | 131,378 <br> $, 039,033$ <br> 1 |  | 39，067 | ${ }^{364691}$ |  | ${ }^{24}$ |  |  |  |
| n Ralway bill blu | ${ }_{24,4021}^{1,981}$ |  | def． 1978 | det．242 |  |  |  |  |  |
|  |  |  |  |  | Jan． 1 to Juis 31．．．1 | 1，308，329 | ，447，598 | 451，935 | 431，305 |
| Jan． 1 to July $31 .$. |  | 216，165 | 56， | 69，237 |  | ${ }_{78,381}^{15,070}$ | 10，986 | ${ }_{25,784}$ | ${ }^{2,4149} 1$ |
|  | （e） $\begin{aligned} & 21,296 \\ & 198,883\end{aligned}$ | 179，017 |  | 52，468 | Sag．Yalioy tost L，L．July | 艮， 8,582 | c． | 3，777 | （3，572 |
|  | 2，758，5183 | 2，788，9995 | ${ }^{33,650}$ | 561，485 | 相 |  |  | －81，100 |  |
|  | ${ }_{\text {720，985 }}$ | ${ }^{797,323}$ | ${ }_{\text {det．}}$ dis | $\xrightarrow{1.13,399}$ |  |  |  |  |  |
| come |  |  | ${ }^{5}$ | ${ }^{\text {g }}$ ， 1 | July 1 to June 30．．． | ${ }_{2,105,275}^{827,400}$ |  | \％77，77 |  |
| EneAll aso |  |  |  | 65，1 | （ematerauile | 3．341 | 2.877 | 137 |  |
|  |  |  |  |  |  | 113 | ${ }_{\text {1709，}}^{1098}$ | ${ }_{8}^{3,815}$ | ${ }^{\text {date }}$ Sidis |
| jon． 1 to formb 31 | 2，084，0，400 | 1，9002，40， |  | 79， 7 ， 1,09 | Jan |  |  |  |  |
|  |  |  |  |  |  | coicle |  |  |  |
|  | ，00，9 | 1，834，271 | 558，754 | ${ }_{4}^{6,0060}$ | Amere wasuas | ${ }_{\text {S }}^{3,37,303}$ |  | － 2.2 .752 |  |
| and | ${ }_{\text {1，931，} 31892}$ | ${ }^{1,992,2957}$ | 110，618 | Hes， |  |  |  |  |  |
| coa \＆Birmiog．Muly | ${ }^{\text {c，}, 548}$ | 5．320 | ${ }_{5}^{786}$ | aot， 323 | ． |  | （10， 2.302 | 573．717 | 535，383 |
| Sole |  |  |  |  |  | 80，37\％${ }^{6,36}$ | ${ }^{10,34}$ | 3， 3.773 |  |
| atioun |  |  | （10 |  | ato sound inaly fily | 19，377 | ${ }_{\substack{\text { a }}}^{14.373}$ | 25，273 | 2，643 |
|  | 148， |  | L，360，637 | 1，21 |  |  | ${ }_{7}^{82,118}$ | 10．1．9 | ${ }_{1}^{11,672}$ |
| Jall．120 Juy | 1，277，622 | ${ }_{1}^{1,0121.0351}$ | － |  |  |  | 93 | \％3， |  |
| daan 1 Yatomal | ${ }_{2}{ }_{2,535 ; 923}$ | 2， 38 | ${ }_{\text {a }}$ | －179．．．9\％ |  |  |  |  |  |
| ， | ${ }_{\text {140，025 }}^{198,733}$ |  |  | 72， 71.0 |  |  |  |  |  |
| mianist |  |  |  |  |  | 83 | 571．46 | 29 2，3is | ，3， 3 |
|  |  |  |  |  |  |  |  | 10，799 |  |
|  |  |  |  | 2，063．127 | uly |  | （17，944 | － $\begin{array}{r}3,783 \\ 31,507\end{array}$ |  |
|  |  |  |  |  |  | ， | ${ }_{0}^{1427,2}$ |  | （ 88.193 |



| general balance sheet june 30. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1890. | 1891. | 1892. | 1893. |
| Assels- | 33,525,313 | 37.378 .258 |  |  |
| Construetio | 33,525,313 | $37,378,258$ $3,816,836$ | $39,312,689$ $3,946,940$ | $40,157,618$ 3,946940 |
| Equipment. | 2,134,977 | 3,250,442 | 1,469,406 | 1,681,248 |
| Cash.. | 557,313 | 206,396 | 452,974 | 1433,659 |
| Buls and cashuce'ts | 1,095,053 | 1,153,575 | 1,166,697 | ,023,110 |
| Materials \& supplies | 765,664 | 1,012,418 | 673,810 | 894,832 |
| Total | 41,811,920 | 46,817,926 | 47,024,517 | 48,137,407 |
| Stack, commor. | 7,000,000 | 7,000.000 | 7,000.0 0 | 7,000,000 |
| Stock, preferred | 13,775,100 | 16,497,600 | 16,497,600 | 17,000,000 |
| Funded debt... | 18,534,600 | 20,801,600 | 20,821,0u0 | 20,499,500 |
| Notes pay | 780,000 | 675,000 | 650,000 | 1,595,000 |
| Youchers and a | 631,074 | 769,735 | 760,413 | 904,454 |
| Dilicen | 262,434 | 231,919 | 306.636 | 317.713 |
| Interes | 241,595 | 238,663 | 303,639 | 297,456 |
| Other accou | 304.417 | 28,183 | 412.083 | 250.0-7 |
| Profit and loss, sur.. | 282.672 | 273,197 | 278,197 | 273,197 |
| Total | 41,811,920 | 46,817,926 | 47,024,547 | 48,137,107 |

## New York Central \& Hudson River Railroad.

(For the year ending Jume 30, 1893.)
The principal data as to operations, earnings, income and balance sbeet from the annual report are given below, but the following summary of total receipts and disbursements of the year is of much interet.

SUMMARY OF FINANCIAL TBAN8ACTION8
Cash balance July 1, 1892 ......................
Ruplus for year ended State Tax on earninks. West shore R. R. bonds sold.
$\ldots . .81,092,385$ Beech Greek Railroad stock soli

87,771
6,319
Suhsctiptions for focreased capit
247,000
2400
padid in advance $\qquad$
 Deerease, current assets....
$1,127,600$
 3,745,335 \$9,068,430 Inctease, constrnction and equipment.
of Resonerees.
Ine ease, Weat shore It. ER equatruction secount
. $53,404,683$
Inerease, N. Y, do Har. RE R. coustruotlon aceoznt ........
Inergate. Rome Wat.
Increase, Gouvernear \& O Fwegatchie R. R construetion acet.
Rome Watertowa \& Of, equijs, uader lease.
Elevation of meachs over Harle
wi......
rtgane
$\qquad$
Instalment oa bonds and tuort fong gold debentures............................
Stock of Eome Watertowa \& Ogd. E. E. In treasury
Mohawk \& Malone Baliway stock (nominal value)
Now York State tax on focrease of capital stock
Unrecovered balance of ciaim against the U. 3. for tax on 80
per ceat serip lsoue of 1868 canceled.
85,122,863
Cask balance Jume 30,1893 . . . . ...................... $82,945,567$
The statistics of traffic, earnings, income, etc., are shown in the follo wing tables, compiled for the Crronicus:


| OFERATIOSK. |  |  |
| :---: | :---: | :---: |
| 1830-21. | 1591-92 | 1892-33 |
| 2,090 | 2,0.36 | 2,096 |
| 1,132 | 1,169 | 1,197 |
| 1.199 | 1,307 | 1.427 |
| 10,588 | 40,206 | 40,172 |
| 128 | 136 | 138 |

-Exelnslve of company's freight,
EAENIXGS ASD EXPENSE-

20,057,234
Sy7,406,825 $687,038,737$
$1 \cdot 46$ cis. $687,038,7 y 5 \quad 745,080,941$
$\begin{array}{lll}16.621 .567 & 20,721,752 & 1.84 \mathrm{cts} \\ 21312,172\end{array}$
0.7066,046 3,83
$\qquad$ 1800-91. 1-91-92.
$\qquad$ $21,406,473$ $11,681,163$ $1,680.996$
$2,218,003$
96.866 $23,866,94$ $1.889,0.27$
511,244

$$
\begin{array}{r}
2,458,2 \\
14,2 \\
635,83
\end{array}
$$

636,837
305,769


Net earnings....................
Per ct. of oper. exp's to earns

$45,178,625$
$13,275,619$
$8,333,002$
$3,444,143$
$4.189,007$
$1,468,047$
$\frac{1,421,991}{31,139,113}$
$14,339,512$
$68 \cdot 17$

1891-92.
14,33, 77,8512
$\overline{14,416,863}$
$5,303,704$
$3,987,418$
1892-93.
$1892-23$.
$27,372,071$
$12.047,572$

$$
\begin{array}{r}
2.054,, 25.5 \\
-, 342,204 \\
15,324
\end{array}
$$

\section*{$\overline{46,936,694}$} 18.189,330 | $8,887,222$ |
| :--- |
| $3,040,990$ | 4, 439,701 $1,634,791$

$1,274,490$
$1,600,144$ 14,291,877 $14.644,817$
68.80 1892-93. $14,644,817$
$\overline{14,872,240}$
5,391,137
$\begin{array}{rr}214,359 & 4,179,595 \\ (5) 4,471,415 & 214,89 \times\end{array}$
(5) $4,471,415$
300,000
$\frac{26,318}{83,363}$
$\begin{array}{lr}14,283,541 & 14,583,363 \\ \text { sur,138,323 } & \text { sur,288,877 }\end{array}$

## \section*{}

## Earwings- Pamenser <br> Freisht.

r............

Total groas earn..
Expenses-

| Malotenance of way. M'lat'n'sce of equip. Couduct transp'tion Gexeral................. <br> Total expenses.... Net earnings........ P. c. op. exp. to earn. |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

P. e. op. exp. to earn.

21
CONDENSED GENERAL BALANCE ShEET JUNE 30 .

| Assets- | $\begin{gathered} 1891 . \\ 8 . \end{gathered}$ | $1892 .$ | $1893 .$ |
| :---: | :---: | :---: | :---: |
| Road aud equipment | ,002,293 | 153,585,291 | 156,989,928 |
| Special equipment. | 5,706,464 | 5,406,464 | 5,106,464 |
| New shops, de, at De |  |  | 509,129 |
| Stocks and bonds... | 10,034,635 | 9,334,322 | 10,099,896 |
| Advauces to other lines, real estate, *o | 4,169,701 | 4,568,929 |  |
| Due by agents. | 5,280,791 | 5,028.220 | 4.137,826 |
| Supplies on land | 3,072,813 | 3,337,891 | -2,108,893 |
| Cash | 2,896,277 | 1,368,609 | 3,285,028 |
| N. Y. \& Har, construetion acet | 1,049,981 | 1,263,541 | 1,297,765 |
| West shore construction acet. |  | 613,433 | 475,066 |
| R. W \& Oz. equip., \&c., acct.- | 140,230 | 165,084 | 255,118 |
| Fund for redemp. of 4 p c. debs |  |  | 300,000 |
| Total asset | 3,353,178 | 181,761,787 | 189,141,688 |
| Liablities- |  |  |  |
| Capital stack | 89,428,300 | 89,123,300 | 89,128,300 |
| Subs. for inereas |  |  | 1,127,600 |
| Funiled debt. | 65,377.833 | 68,077,333 | 63,077,333 |
| Real estate m, mi cigges |  | 342,000 | 292,000 |
| securities acquired rom leased ines. | 3,359,700 | 2,827,200 | 7,20 |
| Past-due houds. | 4,7,70 | 4,790 | 4,790 |
| Iuterest and rentals neorued | 3,990,089 | 3,660,211 | 3,719,035 |
| Unelalmed azterest | 14.324 | 11.089 | 12,299 |
| Dividend | 894,283 | 1,117,854 | 1,117,854 |
| Unelaimed divilem | 30.075 | 30,650 | 38.821 |
| Wages, supplies, \&o | 3,822,833 | 3,544,934 | 4,716,282 |
| Due other roads, | 2,939,003 | 1,516,819 | 3,395,905 |
| West Shore coustriction acet. | 9,472 |  |  |
| Rome W. \& O. cuns'a accuunt.. |  | 811,197 | 214,044 |
| Profit and luss | 13.226.026 | 13,35 9,348 | 13,648,224 |
| Total liabiuties | 3,353,178 | 181,761,7ऽ7 | 189,141, |

## Na-hville Chattanooga \& St. Louis Railway.

(For the year ending June 30, 1893 )
The remarks of President J. W. Thomas will be found on a sub-rqueat page.
The staristics for four years, compiled for the Chroniols in the usual form, are as follows :

| OPEEATION8. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Miles operated | $\begin{gathered} 1889-90 . \\ 652 \end{gathered}$ | $\begin{gathered} 1890-91 . \\ 652 \end{gathered}$ | $\begin{gathered} 1831-92 . \\ 810 \end{gathered}$ | $\begin{gathered} 1892-93 . \\ 810 \end{gathered}$ |
| Eq-ipment- Locomotives . . | 109 | 129 | 161 | 161 |
| Passenger ests | 81 | 105 | 152 | 154 |
| Fright ears... | 2,450 | 3,951 | 4,3)8 | 4,500 |
| Other cars... | 5 | 7 | 8 | 8 |

Operations-
Passenge:s earried. $\begin{array}{rrr}918,343 & 1.033,704 & 1,218,594 \\ 33,145,832 & 35.763,844 & 47,176,243\end{array}$
$1.163,10$ $\begin{array}{llll}\text { Pass, earried } 1 \text { mile, } 33.145,839 & 35,763,944 & 47,176,243 & 46,768,916\end{array}$
 Frelight (tuna) 1 m $215,0 \times 0,699258,079,214367,174,439383.538,356$
 EARNISGS ASD EXPENSES.

| $\begin{gathered} 1989.90 . \\ 8 \end{gathered}$ | $\begin{gathered} 1890-91 . \\ 8 \\ 982,399 \end{gathered}$ | $\begin{gathered} 1891-92 . \\ 8 \\ 1.211 .545 \end{gathered}$ | $\begin{array}{r} 1892-93 . \\ 8 \\ 1.199,340 \end{array}$ |
| :---: | :---: | :---: | :---: |
| 2,463,200 | 2,731,230 | 3,901,904 | 3,560,163 |
| -219,222 | 229,675 | 339,838 | 372,276 |
| 3,550,461 | 3,943,301 | 5,358,237 | 5,131,779 |
|  |  | 712,280 | 643,573 |
| 2,139,851 | 2,323,722 | ,153 |  |
|  |  | - 555,382 | -6051,202 |
| 2,139,851 | 2,323,722 | 3,324,230 | 3,139,405 |
| 1,410,610 | 1,619,582 | 2,029.007 | 1,992,374 |
| 60-27 | 5393 | 62:03 | $61 \cdot 17$ |
| INCOME | Account. |  |  |
| 1899-90. | 1890-91. | 1891-92. | 1892-93. |
| 1 | 1,619 | 0.029 007 |  |
| 1,410.610 | 1,610,58? | 2,029,007 | 1,992.374 |
| 19.801 | 37,482 | 81,886 | 170,061 |
| 1,430,114 | 1,657,064 | 2,060,893 | 2,162,435 |
| 873,389 | 914,793 | $\{829,905$ | 891,915 |
| 383,428 | 338,428 | 500,000 | 500,000 |
| 85,082 | 142,617 | 118,111 | 51,354 |
|  |  | 420,012 | 420,012 |
| 1,292,696 | 1,390,814 | 1,988,639 | 1.983.697 |
| 137.718 | 266,220 | 70,254 | 178,738 |

Balance, surplas.... 137,718
GESERAL BALANOE SHEEL JUNE 30.

| co | $1890 .$ | 1891. | 1882. | $1893 .$ |
| :---: | :---: | :---: | :---: | :---: |
| Ttoad and equip. | 21,236,843 | 23,174,712 | 23,950,374 | 24,731,928 |
| Materiale and sup's | 161.282 | 358,776 | 368,562 | 253,770 |
| Stocks and bonds... | 395,477 | 895,477 | 2,010,572 | 893,572 |
| Bills regeivable | 25,067 | 11,067 | 31.412 | 36.699 |
| Teal estate | 54,129 | 49,129 | 5B,607 | 51 |
| Due from agents, de. | 143,169 | 176,252 | 311,666 | 314. |
| Canh oa hatid. | 416,200 | 511,998 | 657,640 | 491,137 |
| Advances to W. dis. |  | 80,035 | 429,119 | 647,919 |
| Tot | $22,435,167$ | $25,287,446$ | 27,845,983 | ,127 |
| Tambilities- |  |  |  |  |
| Capital stoek Bonded delot. | $6,068.612$ $12,307.010$ | $6,663,612$ $12,904,000$ | $10,000,000$ $14,154,000$ | $10,000,000$ $14,733,000$ |
| Bonded debt Blls yayable | $12,307,010$ 355,855 | $12,904,000$ $2,161,138$ | 14,546,844 | +550,617 |
| Bal due individ., d | 57,596 | 52,160 | 44,439 | 35,219 |
| Interest.............. | 360.222 | 390,416 | 394.3 29 | 398,459 |
| Dividend | 101,202 | 101,052 | 143.193 | 146,557 |
| Pay-rolls, | 121,422 | 246,828 | 281,939 | 206 |
| Miscellaneous Profit and loss | 2,463,293 | 2,751,401 | 1,281,237 | 1,309,168 |
| To | 22,435,167 | 25,287,446 | 27,815,983 | 27,427,80 |

## 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:

| Gross earnings. Operating expenses..... | $\begin{array}{r} 1889-90 . \\ 716,220 \\ 556,736 \end{array}$ | $\begin{gathered} 1890-91 . \\ 811,069 \\ 566,243 \end{gathered}$ | $\begin{array}{lr} \text {. } & 1891-92 . \\ 9 & 8,987 \\ 3 & 860,887 \\ \hline \end{array}$ | $\begin{array}{r} 1892-93 . \\ \$ \\ 941,620 \\ 563,823 \end{array}$ |
| :---: | :---: | :---: | :---: | :---: |
| Net earnings Other income... | $\begin{array}{r} 159,484 \\ 486 \end{array}$ | $\begin{array}{r} 244,826 \\ 517 \end{array}$ | $\begin{array}{lr} \overline{6} & \overline{319,728} \\ 7 & 542 \end{array}$ | $\begin{array}{r} 377,797 \\ \hline 284 \end{array}$ |
| Total | 159,970 | 245,343 | 320,270 | 378,081 |
| Interest on | 172,11 | 177,793 |  |  |
| Other interest, | 1,693 | 8,82 | 30,717 | 11,777 |
| Rentals. | 2,000 | 2,000 | 200 | 2,0 |
| Taxes. | 1,048 | 5,427 | 37,964 | 49,3 |
| Tot | 176,857 | 194,044 | 257,697 | 355,721 |
| Balance.................... def 16,887 sur. 51,299 sur. 62,573 sur. 22,360 general balanoe sheet june 30 . |  |  |  |  |
|  |  |  |  |  |
| Assets - 1891.1892 .1893. |  |  |  |  |
| Cost of road and equip | \$10,0 |  | $10,135,960$ 38,203 | \$10,193,725 |
| Due by comp's and in |  | ,117 | 140,285 | 130,249 |
| Cash on hand........ |  | ,337 | 95,702 | 89,667 |
|  |  |  | 65,200 | 63.200 |
| Deferred int.on $2 d$ mort. b'ds do do in process of $f^{\prime} d$ |  | 50 | 434,700 | 440,550 |
|  |  |  |  | 26.638 |
| Miscellaneous |  | 96 | 14,859 | 79,389 |
| Total................. $\$ 10,784,303$ \$10,924,910 \$11,164,722 |  |  |  |  |
|  |  |  |  |  |
| Capital stock, commn |  | ,000 | \$3,250,000 | 3,250,000 |
| Funded debt, ${ }^{\text {Equipment }}$ lease warrant |  | 50 | ,188,700 | 7,194,550 |
|  |  |  |  | 53,200 |
| Equipmentlease warrant |  |  |  | 265.08 |
| Int. on bonds due aud ace'd.. |  |  | 91,271 | 131,597 |
| Due for wages and supplies.. |  | 2 | 36,584 | 58, |
|  |  |  | 33,545 | 72 |
| Mortgage on real estate.... |  | ,000 | 12,000 | 12,000 |
| Int,on 2d mor.in process of fod |  |  |  | 126,638 |
| Profit and loss (surplus)...... |  | ,993 | 191 | 21,236 |

Total

## 10,784,303 \$10,924,910

Norfolk \& Southern Railroad.
(For the year ending June 30, 1893.)
The results for the year ended June 30 were as below:
earnings, expenses and charges.

| Gross earning | $\begin{gathered} 1891-92 . \\ \$ 84,435 \\ 310,206 \end{gathered}$ | $\begin{gathered} 1892-99 . \\ \$ 9.160 \\ 4377,160 \\ 299.056 \end{gathered}$ |
| :---: | :---: | :---: |
| Net earnings. | 74,229 | 38,104 |
| Add other income | 10,654 | 3,010 |
| Total. | 84,883 | 141,114 |
| Deduct- |  |  |
| Interest on bonds | 16,075 | 31,250 |
| Other charg |  | 8,259 |
| Other charg |  | 1,605 |
| Dividends.. |  | (4 p. c) 80,000 |
| Total. | 26,529 | 121,114 |
| Balance, surplus. | 58,354 | 20.000 |

陼 For other Railroad Reports see, page 515 .

## GENERAL INVESTMENT NEWS.

Chicage 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. Putnam, Jr.
Cleveland Cavton \& Southern.-This railroad company applied for a receiver, and the Court appointed J. W. Wardwell of Cleveland and Frederick Swift of New Bedford, Mass. The reasons alleged are that the road's net earnings have decreased forly per cent a ithin the last two months, owing to the financial surin: ency and the ina vility of the directors to float the boods of the company. It is asses $t$ : $d$ that the road is perfectly solvent and will pay dollar for dollar. The appointment of a receiver was dermed necessaly to prevent li igation and the difsiparion of the tunds of the company, and met with little opposition. Mr. William Rotch of Boston, one of the heaviest stockholaers, said that the road had been in a very prosperous condition, and that had it not been for the trinsevey in the money mrett it would have been able $t$, floai i's bonds, meet all oblyarions at d pay a dividend to stnckholders, The net earnings of the year ending in June, 1892, were $\$ 35,000$ over the fixed charyes, and $\$ 80,000$ tor the year endiog June, 1893. The floailig debt was the heaviest obligation, he raid, and the appliction fir rectivers was made simply to place the affairs ot the compar y in the hands of the Coutt. wnere they could be admininttrd to the advantage of all coners ned without wasting anything by the litigotion that wuuld lecessarily follow were that action not taken,
Conner licht River-At the annual meeting this week it was voled to issue bosds nos exceeding $\$ 1,0,0,100$ to pay off the indebitdness of the road, the bon is to run not more than fifty years and oraw ivierest at 4 per ceat.
Fitchburg.-S ockbold-rs of the Fitchburg R,R. Co. have been called to meet in Boston on the 27th and will be asked
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 have issued the following:
The Kentucky \& Indiana Bridge Company has been unable to meet operation since 1886 , and during that period there nas not been a default or delay of even one day in meeting it fixed charges. But the present stringency of the moner 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 beeu used. To meet these the company had collateral which would under ordinary circumstances have been sutticient to provide for them. The present finanon these securities
By the contract between the bridge company and the O. \& M. Railway Company, that company had the right to demand the construction of a steel approach on the Kentucky side in 1888 . It was post poned from time to time at the solicitation of the bridge company; but in 1892 the demand was peremptorly made, and it was necssary 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 construet the approach. This expenditure has added largely to the value of the property and greatly improved its earning capa ity. It was constructed at a cost of $\$ 113,000$.
It was necessary also, in view of the
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 delaved by reason of the inability of the
company which contracted with the bridge company to furnish the necessary nower. A new contract has been made, and during the coming week the bridge company is assured that the olectric service can be put in operation.
In view of the entre situation, the bridge company hereby requests a meeting of the bondholders of the company of all classes, at 3 o'clock, on Thursday, October 12, 1893 , at the office of the company, to consider the situation and to determine what policy shall be puraffairs of the company will then be submitled.

Lehigh Valley. - The following are the terms of an agreement reached between the Lehigh Valley coal operators and the Lehigh Valley Railroad Company: From October 1, 1893, to October 1, 1894, the Lehigh Valley company will purchase the coal mined by the individual operators at a fixed price upon a basis of 60 per cent of the price of coal at tide, the coal to be paid for in cash on the 15 th of every month.

All the coal purchased by the Lehigh Valley Coal Company is to be turned over to commission men selected by the company and to be sold by them at a commission of 15 cents per ton, and the circular rate is to be maintained.

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

| Gross earnings... Operating expens | $\begin{gathered} \text {-Quar. end } \\ 1892 . \\ \$ \$, 306 \\ 112,306 \\ 54,112 \end{gathered}$ | $\begin{gathered} \text { June 30.- } \\ 1893 . \\ 139.454 \\ 95,708 \\ \hline \end{gathered}$ | Year end <br> $1891-92$. <br> $\$ \$ 1,342$ <br> 198,935 | $\begin{aligned} & \text { June } 30 \text {.- } \\ & 1892-93 . \\ & 507,168 \\ & 342,561 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Net earnin Other income. | $\overline{58,194}$ | 43,746 20,141 | $\begin{array}{r} 92,407 \\ 5,198 \end{array}$ | $\begin{aligned} & 64,607 \\ & 20,141 \end{aligned}$ |
| Totai... <br> Int., rentals | $\begin{aligned} & 63,392 \\ & 34,199 \end{aligned}$ | $\begin{aligned} & 63,887 \\ & 31,744 \end{aligned}$ | $\begin{aligned} & 197,605 \\ & 135,499 \end{aligned}$ | $\begin{aligned} & 184,748 \\ & 133,444 \end{aligned}$ |
| Surp | 29, | 32,143 | 62,116 |  |

Lombard lnvestment 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:
$\begin{array}{cc}- \text { Quar. end. June 30. }- \text { Year end. June 30- } \\ 1892 \text {. } & 1893 .\end{array}$

## Gross earnings.... Operating expens

| 1892. |
| :---: |
| $\mathbf{\$}$ |
| $\mathbf{0 9 1}$ |
| 860 |

Net earnings. $\qquad$
Total................
Int., rentals and taxes
surplus ............... 1 0,414 $\overline{209,8 J 6} \overline{623,184} \overline{619,295}$
Lonisville New Abany d Cnicag., - At the annual election in Indianapolis three of the directors re ired under the by-laws, and Messrs. James E. Grauuiss, W. E. Counor and Joseph H. Bond were chosen t, till the vacancles. The last two gentlemen rtplaced Messis. N. Willis Bumstead and E. D. Hawkins.
Louisville St. Louis \& Texas.-First mortgage bondholders of this company have anpornsed Mr. Male, Presi ient of the Atlantic Trust Co., Samuel D Divis and Col. Jonn J. McCook a committee to represenc them during the receivership and reorganization.
Louisville \& Nashville-Shesapeake Ohis \& Sonthwest-ern.-A Louisville report says that the Lui-ville \& Nashville will absorb the line of the Un-sapeake Onts \& Southwestern, running from that city $t$, Mewnhis. Tu plin is for the Louisville \& Nashville to wike the Ciesá veate ai 1 op erate it, and in return it will guarantee the iaterest add án il payments on all outstanding bonds of the latte $r$ company.

Mexican National. - The proposition of the Mexican Gov 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 6 percent), from which payment for Goverament freight should 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 Mexi can Government, and with the deferred 4 per cent carry 6 per cent interest. This proposition has been agreed to,

New York \& New Eurland.-At Albany, Sept, 18, the application of the New York New Eng. \& Northern RR. Có. for permission to construct its proposed road from Leggett's 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 Valken burg and James Walters appeared in opposition to the appliYork 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 commiqsion. said that as Mr. Ramsey's road was incorporater in 1880 and no work had as yet been done upoa it, no consideration should be granted the company,

Mr. Sherman Evarts, of New York City, representing the New York \& Northera Railroad, which runs from New York City to Brewsters, a: $d$ 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 Eogland 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 com mission that the road could be mude a paying one from the beginning. Another hearing will be given next Monday.

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 Pennsylvanis \& 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 Frie 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 decisiou 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 100 th 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 Paciflc - 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 certiticates at 6 per cent, to run seven months. These will be used to redeem collaterals for loans which are now estimated to be worth $\$ 9,000,000$ 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 bat fair to remind you that while the extraordinary and contiouous 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 $\$ 8,600,000$ having been pald toftorts and by their preferred stock) and lately, by personal efforts and by their
own subscriptions as well, the $\$ 12,000,000$ syodicate 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.

Several changes also have occurred in our board during the past year. Messrs. Villard, R. G. Rolston and E. H. Abbot 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 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 evideat 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 stook 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.
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 MeNaught 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 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.
Another petition was filed by the receivers asking leave to continue pales of lands and to adjust land grants. The petition sets forth that two grants gave the Northern Pacific Railroad $48,824,350$ acres of land in Wisconsio, Minnesota North Dakota, Montana. Idaho, Washington and Oregon, of which amount $8,39 \div, 678$ 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 prícipal 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 any bisiness to Avlantic 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 203,119 gallons in seven months, or about 5 per cent, while the Lehigh Valley has given to it $688,127 \mathrm{gal}$ lons at Bethlehem as entirely new traffic.
In regard to the cosl trade the receivers say
The offielal flkures of the coal trale show that in the first four 159 s, both meluaive-the tot if anthraolte shipments inoreased over
 Whilu the Readras shipments deoreased 314,501 tons, and that in the aecuad fotr months of tha year- A uril. 1893 , to July, 1893 -the total
inthracite shipments Inoreased 443,961 tons and the Keading shipmenta increased 174,265 tous. As in the last four montus the thracire basiness over the correspondiner montha of inorease of the annot secm as if the present management is surrendering its busivess to its rivals.
Metropolitas statement regarding the contract for pea coal with the Steamship Company, whinpauy and the Providenoe \& Stonington has fot this year, the facts are that the Readiug Company had a large atock of pea coal on hand at thy beginning of last year and made a sear hasin in ite prices to obtain contracts, and did obtain them. This 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 recerver of the company on application made by the solicitor for the Washington Trust Co. of New York, trustee under the frst 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 $\$ 200,000$.

## 解epaxis and 慁acuments.

## NEW YORK SUSQUEHANNA \& WESTERN RAILROAD COMPANY.

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

## Parties.

New York Susquehanna \& Western Railroad ComPany, party of the first part, and the United States Trust COMPANY OF NEW YOhK, as Trustee, party of the second part. 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. $1 \subset 93$, 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 whici it was organized, including the handling and shipping of coal from said terminal.

## FORM OF THE COUPON BOND.

## No. -

UNITED STATES OF AMERICA.
$\$ 1,000$
States of New Jersey and Pennsylvania.
NEW YORK SUSQUEHANNA \& WESTERN RAILROAD COMPANY TERMINAL FIRST MORTGAGE FLETY-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 or agency ot the said Comp of ONE THOUSAND DOLLARS, at the office coin of the United States of America, of or equival orkt in lawfil gold 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, parable semithe meantime at the rate of five per centum per annum, payable semigold 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 therefrom by any present or future law of either of the said States or of the United States, skid Company hereby agreeing to pay all such taxes.
This bond is one of an issue of bonds amounting in the ag.

This bond is ole of an issue of bonds amounting in the aggregate to two milinon dollars, and all equally secured by and subjeot to the terms bearing date the first day of Mar, A.D. 1843 , and executed by the said Railroad Company to the Uvited States Trust Company of New York as Trustee, convering the railroad property, real and personal, and pany, since consolidated and now forming part of the railroad of said
Company, as more fully set forth in said first mortgage or deed of Compa
in case of default in the payment of said interest when due, and the cipal of this of such defaulu for six months thereafter, then the pringage hereins and all other bonds issued under and secured by the mortsubject to the core referred to shan thereupon become due and payable, mentioned; it being provided that folly mortgage deed hereinbefore. 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 nortgage.
ffice or may be registered on the books of the said Company at its thereafter be transferable onls now York, and if so registered it will owner in person, or by his attorney duly authorized, unless the the preceding transfer shall have been to bearer, and transferability by delivery thereby restored, and it shall continue to be susceptible of polders, but such registration shall not affect the negotiability of the oupons attached thereto.
This bond, at the on tion 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: ) of five thousand dollars each. This bond shall not become obligatory until authenticated by the Trustee's certificate endorsed hereon properly executed.
oad Compary has caused jts corporate seal to be here \& Western Railthe same to be attested by the signatures of its President and Sixed and 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.]
$\$ 25$.
The NEW York Susquehanna \& Western Railload Company will pay the bearer twents-five dollars in United States gold coin at its six months' interest on its Terminal First Mortgage Five Per Cent Gold

Treasurer.
The United States Trust Company of New Yobk hereby certifies that the within bond is one of the bonds issued in conformity with an eseribed in the within-mentioned mortgage.

United Stategs Trust Company of New
YORK,
Trustee.
President.
r The fully registered bonds are issued in denominations of $\$ 5,000$ and are in form similar to the eoupen 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 Hudson River Railroad \& Terminal Companv, 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, togeth $\in \mathbf{r}$ with the following described land and premises, situate, Jying 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, but not hereby conveyed, twenty-eight and 412-1000 acres, Being thesame 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. 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, cul verts, 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 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 herttofore 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 mort gage 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.

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.

PAYMEXE OF PRINCIPAL.
Ant. II. Bonds secured by this Indenture shall be redeemed by the Railway Co. on Mav 1. 1943, at the agency of the Cumpany in the City of New York.
UNTIL DEEAULT 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 belongiog, 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 caze 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 sball be made in the payment of interest due upon any of the aforesaid bouds, and shall continue for a period of six months, it shall be law ful for the Trustee to take possession of and operate the railroad and property hereby conveged, and after deductiog operating expensss, taxes and cost of nefdfal improvements, it shall apply the remaining moneys arising th-refrom, ratabiy, to the payment of the interest on said boods in the order in which the same shall have become due; and after payiog all such utertst to anoly the same to the rati-faction of the principal of the said bonds which may be at tbat time due and unpaid, ratably, and without discrimination or preference.

## tRUSIEE MAY SELL IN CABE OF DEEAULT.

ART. VI. If default shall he made as aforesaid, or in the payment of the principal of any of the said bonds, or any part th-reof, and shall contioue for six months, it shall then, but not sooner, be lawful for the said Trustee to foreciose the equity of redemplion of. in and to the property hereby conveyed by judiciat procteflogs, or to sell and dispose of all and singnlar the railroad and premises hereby conveyed a public auction, notice having first been given by advertivements for six months, and to adjourn the said sale from time totime in iss discretion, and if so adjourning, to make auch sale at the time and place to which the same may be soadjourned and upon such sale to make and deliver to the purcha-er or purchasers of the proper.y so sold a good and sufficient deed of conveyance
After deducting from the procoeds 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 fervices, the Truatee shall apply the said proseeds 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 aggregate of such unpaid principal and accrued interest : and if after satisfaction thereof a survlus of the said preceeds shall remain, to pay over the sama to the said Rallway Company or to whomsoever may be lawfully or equitably entitled to receive the same, or as some court of competent jurisdiction shall dirt ct.

Upon any such sale or sales, whether under foreclosere proceedings in court or by virtue of the powers herein \&ive 1, the bonds secured herehy shall if offered he received in the payment of any bid which shall ba accep'ed 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

## DECIALED 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 montbs, then the principal of all the bonds secured hereby shall, at the option of the Tcustee, immediately become due and payable, but a majority in interest of the holders of said bonds may, by an instrumeat in writing filed with the Trusice, control its action in such regard, and either elect to have the principal of the aforesaid bonds become due as herein provided or waise the right to consider the principal due by rea-on of such default on such terms and condicioas as such majoity shall deem proper.
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, exceot in the hands of the parties who sball hold the bonds to which said coupons were originally annexed, and in the hands of any other parcies the said coupons shall be an unsecured obligation, and the holders shall not be entitled to participate in the proceels of the sale of the propertr covered by this mortgage until the entire debt secured thereby is fully paid and discharged.

MAJORITY OF BONDIKOLDERS 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 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 proparty, 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 vield up and deliver possession of the property to the Railway Company, and to suspend or abandon such proseeding; upon such reasmable 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 is services: Pcovided, bowever, that no such action of the bondholders shall extend to or be taken to affect any subsequent default, or to impair the rights resulting therefrom.

## BUT INDIVIDUAL RIGHTS NOT IMPAIRED,

But it is expressly understood that no action by the ma jority in interest of the boudbolders shall io any way impait the right of an individual bondholder, after a default has occarred in the payment of the principal or interest, to bring suit against the Railway Company, either for the purpose of enllecting the amount due or for the for closure of the said mortgage, in which suit he shall join the Trustee as defendant, and shall allege that the Trustee is disable i from acting in protection of his intercsts by zeason 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 premway it the Trustep under the mortgage had declined and refused to act in protection of his interests.

## TRUSTEE MAY PURCEASE.

Ant. X.-At any sale of the property, righ's and franchises hereby convered, the said Trustee may bid for and purchase the same in behalf of all the holders of the boods then due and uupaid, provided it shall bs requasted so to do by a majority in interest of the holders of such boads: and in case of such requett and a satisfactory indemnity bein $y$ te adered to the Trustee, it shall be his dnty to bid for an I purchase the rald proper $y$ in bebalf of all the holders of the boads hereby secured and then due and unpaid,
sklling property covered by mortgage.
Art. XI. Nothing herein contained shall be held to prevent aid Railway Company from diaposing of, freed from the lien of this morgage, any bonds or secarities of other corporations owned, or which mav be at any time hereafter owned or held by $i$, nor from selling shares, nor from collecting monevs due on capital stock sabscriotions or atherwise, or for other things, nor until default in the performance of the termz and provisions hereof, from receiving and using the income from the earnings of soid 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 Ruilway Company may have become unfit for such use, replacing said old pronerty by new, which shall thereuson immadi stely bscome subject to the linn of th"sa presents with the same effect as if originallv included therein; provided, also, that when any personal property shall be sold, as bereinbefore 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 trasts hereia created.

In case the Railway Company shall at any time desire to have any real property covered by thit mortgage discharged from the lien thereof, the Trustee shall and may release sucb property on being satisfied that it is not easential or necessary to be retained, either on the Railway Company substituting in place of the proDerty 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 pronerty so sought to be released, or paying the proceeds of such sale to Trustee, to be applied in the purchase of such honds, and such bonds so surrendered or parchased shall thereupon be canceled and never be reissued. And in case the parties hereto cannot agree unon any of these questions, they shall be decided by three arbitrators, one of swhom shall be appointed by each of said parties and the third chosen br 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. XIIL. Provides that in case of default for one year in payment of taxes the Trustee may take possession.
ART. XIV. Provides that huildings 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.

Nashyille, Tenn., July 1, 1893.

## To the Stockholders:

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

LENGTH OF ROADS OPERATED.
Main Stem ...................

Lebanon....
Sequatehie Valley.
Centreville.
Shelby ville......
West Nashvilie.

Total.
810.00 miles

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.
First Consol. M, Five p. c. Bonds have been issued:
For the construction of 16 miles of railroad from Hunts-
ville to Tennessee River..................................... For the purchase and imp
For the construction of three miles of the sequatchie Valley Extension
Bon Air Extension two miles
In lieu of Tracy City Branch Bonds redeemed
Total.
There have been redeemed Tracy City Branch 6 p. c. B'ds.
\$14,154,000

Total Funded Debt. $\qquad$
S649,000 Five per cent Bond $\$ 649,000$ First Consolidated Mortgage Treasur cent Bonds, which, with the $\$ 300,000$ held in the whics, as per last report, makes a total of $\$ 949,000$, of Treasury.

There were also sold during the year $\$ 1,057,000$ Louisville \& Nashville Railroad Company Unified 4 per cent Bonds, the proceeds of which ( $\$ 838,11699$ ) were applied to the payment of the floating debt, which has been reduced from $\$ 1,546$,84441 to $\$ 550,617$.


## COMPARISON.

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

$$
\begin{aligned}
& \text { - Year end. June } \\
& \text { Gंross earnings. } 5,131,77924 \\
& \text { Oper. expenses. } 3,139,40503
\end{aligned}
$$

$$
\text { - Year end. June 30, } 1893-\text {-Year end. June 30, } 1892 .
$$

Oper. expenses.
Net earnings..
Int. bond. debt.
Taxes.
Taxes.............
Rent
Improvements.
Improvements.


The earnings and expenses per mile for the past four years have been :

|  | 1889-90. | 1890-91. | 1891-92. | 1892-9 |
| :---: | :---: | :---: | :---: | :---: |
| Gross earnin | \$5,445 49 | \$6,048 01 | \$6,609 00 | \$6,335 53 |
| Operat | 3,281 98 | 3,563 99 | 4,104 06 | 3,875 81 |
| Net earnir | ,163 | \$2,484 | ,50 |  |

The gross earnings per mile for the past eight years have been:


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

| 85 | $60 \cdot 40$ per cent |
| :---: | :---: |
| 1886-87 | 56.90 per cent. |
| 1888-89 | 59.13 per cent. |
| 1889-90 | 6027 per cent. |
| 1890-91 | 58.93 per cent. |
| 1891-92 | 62.09 per cent. |
| 1892-9 | per ce |

The train mileage for the year was :

| Passenger Freight. | $\begin{array}{r} .1,258,829 \\ -2,131,490 \end{array}$ |
| :---: | :---: |
| Mixed. | 279,991 |
| Total | .3,670,310 |
| The ear |  |
| Freight.... | . .8167 .. .112 |
|  |  |

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 :


The passenger equipment consists of :



Freight equipment :
Box cars........................................................................ 2,282

Flat cars.
Coke cars.
Dre cars
Cabooses......................................................................................... 175

Total...................................................................... 4,500
Other cars :

| Pay ear... |  |
| :---: | :---: |
| Pile driver |  |
|  |  |
| Cook cars.Tool car... |  |
| Total. | 8 |
| Making th |  |

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 :

Fayetteville Huntsville \& Columbia Branch.
Sequatchie Valley Braneh...
Centreville Branch.............
Western \& Atlanvic Railroad.
Total.
3826 miles. .90 miles.
tal mileage of steel and iron rails, July 1, 1893, is shown in table below

| Division- 68 lbs . | 60 lbs . | 58 lbs . | 56 lbs | 53 lbs . | 40 lbs. | 3E lbs. | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Chattanooga........... 87.00 | $2 \cdot 63$ | ${ }^{615} 32$ |  |  |  |  | 151.15 |
| Western \& Attaintic.... 7118 |  |  | 65•36 | 3.94 |  |  |  |
| Leba |  | $29 \cdot 21$ |  |  |  |  | 9.21 |
| Sheminn |  |  |  |  |  |  | 1.2 50.7 |
| Hunts. Fayette. © Coi. |  |  |  | 110.52 |  |  |  |
|  |  | 4 |  |  |  |  | $37 \cdot 83$ <br> $20 \cdot 81$ |
| Sequatchio valley....... |  | 31 |  |  |  |  | 14 |
| ntrevile. |  |  |  |  | 2 Cl | 9.00 | 74 |
| 跤, \& Nash. Trest's. 0.88 |  | 0.37 |  |  |  |  | 1/25 |
| Total........ ........165'88 |  |  |  | 178:41 |  |  |  |



## Newburg Dutchess \& Connecticut Railruad.

(For the year ending June 30, 1893.)
From reports to the Railroad Commissioners of New York State the following is compiled.


Total .... ........... $\$ 2,681,034$ Total....................
Northern Railroad of New Jersey.
(For the year ending June 30, 1893.)
The following has been compiled for the Chronicle :


## The ©ommexcial Nimes.

## 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 bandled 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. Dur$i_{\text {ag the current week there has been some improvement in }}$ 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 क9 9c. for prime City, $10 \cdot 10 \mathrm{c}$. for prime Western and $10 \cdot 35$ : 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.
$\begin{array}{lcccccc}\text { September deliverv....e. Sat. } & 9.25 & \text { Mon. Tues. Wed. Thurs. } & 9.50 & 10.00 & 1.25 & 1000 \\ 10.15\end{array}$ $\begin{array}{lccccccc}\text { September deliverv....c. } & 9 \cdot 25 & 9 \cdot 50 & 10 \cdot 00 & 1 \cdot \cdot 25 & 10.0 & 10 \cdot 15 \\ \text { October aelivery ..... } & \text { U. } & 9 \cdot 05 & 9 \cdot 20 & 9 \cdot 75 & 9 \cdot 65 & 9 \cdot 50 & 9 \cdot 75\end{array}$
Pork has sold rather slowly, but prices closed firm and a trifle higher at \$1750@\$1775 for mess, $\$ 1750 @ \$ 1950$ for short clear and $\$ 19500 \$ 20$ for family. Cut mea's have kean firm, but quiet, closing at $123 / 4 \mathrm{c} \cdot 131 / \mathrm{c}$. for pickled bellies $12 @ 10 \mathrm{lts}$ ave., 101/2c.@11c. for pickled bams and 71/4c.a71/2c for pickled shoulders. Beef was quiet but steady at $\$ 750 \omega \$ 8$ for extra mess, $\$ 10 @ \$ 12$ for family, $\$ 9 め \$ 10$ for packet and $\$ 15 @ 17$ for extra India mess. Beef hams are unchanged at $\$ 1650$. Tallow has advanced and the close was firm at 53 Lard stearine is firmer at $113 / 4 \mathrm{c}$. Oleo-stearine is again higher at $113 / 4 \mathrm{c}$. Cotten seed oil is firmer at 34c.@35c. for prime crude and 39c@40c. for prime yellow. Butter is in light supply and firm at 19c.@271/2c. for creamery. Cheese is firm and higher at $81 / 2$ c.a11c. for State factory full cream. Fresh eggs are higher and firm at 191/2c. @ 201/2c. for Western.

Coffee quite unsettled but last wfek's extreme valuation modified by less promising accounts from primal points. Rio quoted at $173 / 4 \mathrm{c}$. for No. 7, good Cucura $203 / 4 \infty 21 \mathrm{c}$. and interior Padang, 23c @ $231 / 2 \mathrm{c}$. 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 marbet declined sharplv. To-day trading is light, with tone about steady, awaiting further in formation.
The following are the final asking prices:

Raw sugars have sold to nearly the exhaustion of spot supply at further advance in price and close firm. Centrifugal quoted $327-32 \mathrm{c}$. for $96-\mathrm{deg}$. test and muscovado at $33 / 8 \mathrm{e}$. for 89-deg. test. Refined sugars firm and in good demand, with deliveries still very much behind the orders booked; granulated quoted $53 / 8 \mathrm{c}$. Other staple groceries steady but less active than last week.

Kentucky tobaceo 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 Eagland seed, 22 @ 25 c.; 425 cases 1892 crop, New England Havana, 19@6Cc.; 350 cases 1892 crnp , Zimmer's, 11@121/2c.; 450 cases 1892 crop, Pennsylvania Havana. 101/2@14c.; 157 casєs 1892 crop, Wisconsin Havana, 6@r1/c.; 100 cases 1891 crop, Wisconsin Havana, $91 / 2 \omega 10 \mathrm{c}$, and 150 cases sundries, 7@32c. also 450 bales Havana, 62c.@\$1 05, and 250 bales Sumatra \$280@\$4.
The market for Straits tin has been more active and prices have steadily advanced on buying by "shorts" to corer contracts, closing firm at 20.85 c . bid. Sales for the week were about 200 tons. Ingot ropper has been without change and quiet closing steady at 980 c . for Lake. Lead has declined slightly and the close was dull at $3 \cdot 80 \mathrm{c}$. Pig iron was unchanged and quiet at \$12 75@\$15 50.
Refined petroleum is unchanged at $5 \cdot 15 \mathrm{c}$. in bbls, $2 \cdot 65 \mathrm{c}$. in bulk and 5.90 c . in cases; crude in bbls is quiet but steadr, Wasbington closing at 540 e . in bbls. and 2.90 c . in bulk; naphtha $51 / 2 \mathrm{c}$. Ciude cerlificates have adranced and the close was firm at $65 \frac{1}{2}$ e. bid. Spirits turpentine has been quiet but steady at 28c. a $281 / 2 \mathrm{c}$. Rosins have advanced and the close was firm at $\$ 1071 / 2 \varrho 115$ 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 Urop, as indicated by our teiegrams 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 98,117 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 a | Sat. | Mon. | Tues. | Wed | T |  | cas. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galvest | 3,011 | 6,380 | 2,297 | 5,911 | 4,691 | 3,974 | 26,294 |
| Volasco, \&o. |  |  |  |  |  | 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'l |  |  |  |  |  | 674 | 674 |
| Charleston | 436 | 1,593 | 582 | 913 | 875 | 1,783 | 6,182 |
| Pt. Royal, \&c. |  |  |  |  |  |  |  |
| Wilmington.... | 555 | 811 | 45 | 522 | 781 | 8.3 | 4,041 |
| Wash'ton, \&c. |  |  |  |  |  |  |  |
| Norfolk. | 232 | 732 | 778 | 597 | 396 | 1,305 | 4,010 |
| West Poin | 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 $\overline{9,626} \overline{19,112} \overline{16,968} \overline{15,219} \overline{14,782} \overline{20,242} \overline{95,849}$ 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 Sept. 22. | 1893. |  | 1892. |  | Stock |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | This Week. | Since Sep. $1,1893$ | This Week. | $\left.\begin{array}{\|c\|} \hline \text { Since Sep. } \\ 1,1892 . \end{array} \right\rvert\,$ | 1893. | 1392. |
| Galveston. | 26,291 | 48,499 | 41,896 | 83,976 | 47,108 | 66.782 |
| Velaseo, \&e. | 208 | 592 | 3,463 | 3,724 |  |  |
| New Orleans | 16.756 | 31,407 | 10,994 | 30,8ı3 | 48,817 | 68,196 |
| 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 |
| $\mathrm{Br}^{\text {² wick, }}$, ${ }^{\text {c }}$ | 674 | 1,002 | 1,884 | 4,821 |  | 1,050 |
| Charleston | 6,182 | 9,800 | 9,757 | 26,215 | 21,226 | 32,889 |
| P.Royal, \& |  |  |  |  |  |  |
| Wilmington.. | 4,011 | 5,131 | 4,936 | 8,607 | 6,538 | 10,318 |
| Wash'n, \&c |  |  |  |  |  |  |
| Norfolk | 4,010 | 7,677 | 4,913 | 8,497 | 7,616 | 11.420 |
| West Point | 414 | 138 | 3,121 | 3,427 |  | 1,871 |
| N'p'tN., \&e | 102 | 436 | 198 | 438 |  |  |
| New York... | 217 | 467 | .... |  | 126.654 | 268,265 |
| Boston. |  | 375 | 963 | 1,474 | 6.800 | 5,0 J0 |
| Baltimore | 98 | 689 | 104 | 653 | 4,260 | 12,263 |
| Philadel, do. | 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 beluw 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 | 59,45 1 | 40,941 | 43,711 | 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, \& | 6,182 | 9,757 | 19,591 | 29,06 t | 23,4i6 | 13,496 |
| Wilm'ton, \&e | 4,041 | 4,939 | 6,262 | 13435 | 5,536 | 2,789 |
| Norfolk..... | 4,040 | 4,913 | 8,166 | 13,75 | 9,358 | 3,322 |
| W. Point, \&c. | 516 | 3,319 | 4,558 | 8,746 | 7,562 | 1,618 |
| 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. $\overline{180.720} \overline{264,362} \overline{506,622} \overline{536,458} \overline{472,799} \overline{302931}$ The exports for the week ending this evening reach a total of 44,418 bales, of which 23,031 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 Septembar 1, 1893.



In addition to above exports，our telegrams to－night also
give us the following amounts of cotton on shipboard，not 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．

| Sept． 22 at－ | On Skipboard，not cleareit－for |  |  |  |  | Leaving Slock． |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great Britain． | France． | Other Foreign | Ooast－ woise． | Total． |  |
| New Orlean | 8，243 | 4，309 | 3，512 | 407 | 16，471 | 32，346 |
| Galveston． | 11，895 | 4，854 | 802 | 651 | 18，202 | 28,906 |
| gavannah | 1，000 | 800 | 9.000 | 2，700 | 13，500 | 32，700 |
| Charlest | 150 | Nome． | None． | 800 | －950 | 20，276 |
| Mobile | Noze． | None． | None． | None． | None． | 7，930 |
| Norfolk | 2，200 | None． | None． | 2，500 | 4，700 | 2，916 |
| New Ior | 4，600 | 600 | 5，000 | None． | 10，200 | 116，454 |
| Other por | 5，000 | None． | 4.000 | None． | 9，000 | 16，679 |
| Total 189 | 33，088 | 10，563 | 22，314 | 7.058 | 73.023 | 258，207 |
| Total 1892 | $\begin{aligned} & 49,338 \\ & 73,630 \\ & \hline \end{aligned}$ | $\begin{gathered} 10.630 \\ 8,520 \end{gathered}$ | $\begin{aligned} & 22,836 \\ & 20.189 \end{aligned}$ | 6,222 19,486 | $\begin{array}{r} 89,026 \\ 121,825 \\ \hline \end{array}$ | $\begin{array}{r} 455,776 \\ 407.803 \\ \hline \end{array}$ |

Speculation in cotton for future delivery at this market has increased and very irregular values prevailed during the cur－ rent 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 con－ sumers 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 feel－ ing 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 free－ dom，influences that alarmed the longs into free liquidation， caused a renewal of short selling，and dropped the values $1 / 4 \mathrm{c}$ ． During the following day conditions were very irregular，in－ volving a temporary advance of 12 points，a 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 infla－ ences．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 3 E ．
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.


MAREET AND SALES．

|  | BPOT MARKET closge． | SALFE OF APOT AND GONTRACT． |  |  |  |  | Bater of Futurea |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & \text { Ex. } \\ & \text { port, } \end{aligned}$ | Oon－ sump． | apec－ uty | Con－ tract． | 1 otal． |  |
| Bat＇day． | Ateady at ${ }_{1}$ r ani |  | 500 |  |  | 500 | 118.000 |
| Monday <br> Twesrlay | Quiet at in dee． Gmiet at io dec． |  | 315 95 | … | \％00 | 1．315 | 198.300 250,600 |
| Tuesday Wedrday | Quiet at ig dec． Guiet | 1，300 | 965 | … | $\ldots$ | 1，345 | 250,600 156,700 |
| Thur＇d＇y | quiet at 18. |  | 1，130 | ．．．． |  | 1，130 | 156,700 182,500 |
| Friday．． | goiet |  | 490 |  |  | 490 | 192，800 |
| Total． |  | 1.300 | 2.794 |  | 200 | 4.294 | 1，098．900 |

The Sales and Prices of Futures are shown by the following comprehensive table．

|  |  | $\begin{array}{r} 008 \\ 008 \\ 009 \end{array}$ | $\begin{gathered} 008^{\circ} 07 \\ 98 \cdot 8 \\ 08^{\circ} 91 \end{gathered}$ |  | $\begin{array}{r} 89.8 \\ 00128 \end{array}$ | $\begin{gathered} 69.8 \\ 008^{\prime} 88 \end{gathered}$ | $\begin{aligned} & 67.8 \\ & 00^{\prime} 7 \mathrm{gen} \end{aligned}$ | $\begin{gathered} 88.8 \\ 000 \mathrm{Ivz} \\ \hline \end{gathered}$ | $\begin{gathered} 98.8 \\ 00801 \mathrm{I} \end{gathered}$ | $\begin{gathered} 008^{*} 91 z \\ 07.8 \\ 000^{\circ} 89 \end{gathered}$ |  | $\frac{00 F^{\prime} 9 \text { LI } 8}{0066^{\prime} 860 ' 1}$ |  <br>  <br>  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & \overline{=}= \\ & \bar{a}= \\ & \cdots \mathrm{doAV} \end{aligned}$ | $\overline{-}=$ | $=\overline{0}=$ | $\begin{aligned} & 16.8-06.8 \\ & 80.8 \\ & 0.98 .8 \\ & 000^{\circ} 9 \\ & 06.8 \end{aligned}$ |  | $\begin{aligned} & -\quad-8 L .8 \\ & 88.8 \quad 29.8 \\ & 000^{\circ} \angle \mathrm{I} \\ & V L .8 \\ & 19 \mathrm{AV} \end{aligned}$ | $\begin{aligned} & 198-89.8 \\ & 82.8 \text { e } 69.8 \\ & 0022^{\prime 9} \\ & 99.8 \end{aligned}$ | $\begin{aligned} & 99.8-80.8 \\ & 19.8 \\ & 0.87 .8 \\ & 009^{\prime} 96 \\ & 99.8 \end{aligned}$ | $\begin{array}{\|c\|} 87.8 \\ 89.8 \text { a } \angle 8.8 \\ 00 \mathrm{~S}^{\prime} 88 \\ \$ 5.8 \\ \hline 10 \Delta V \end{array}$ | $\begin{array}{\|} \hline 18.8 \text { e } 08.8 \\ 07.8 \text { evz.8 } \\ 00 z^{\prime} 08 \\ 78.8 \end{array}$ | $\begin{array}{cc} 9 \mathrm{~T} .8 & -91.8 \\ 86.8 & 910.8 \\ 0066^{\prime} 8 \\ \mathrm{~T} 1.8 & 10 \mathrm{AV} \end{array}$ |  |  |  |
| $\bar{\square} \bar{a}=$ | －1．．． | $\bar{a}=$ $\cdots \cdots \operatorname{cosv}$ |  | $\begin{gathered} 88.8-28.8 \\ \cdots . . . \\ \cdots \end{gathered}$ | $\begin{aligned} & 92.8 \\ & 2 L .8 \\ & 001 \\ & 89.8 \end{aligned}$ | $\begin{aligned} & 99.8-99.8 \\ & 69.8 \text { o } 59.8 \\ & 009^{\prime} \& \\ & 19.8 \quad 194 \mathrm{~V} \end{aligned}$ |  |  | $\begin{aligned} & 88.8 \\ & 98.8 \\ & 0821.8 \\ & 090^{\prime} 91 \\ & 27.8 \end{aligned}$ | $\left\lvert\, \begin{aligned} & 2 \mathrm{~T} .8 \\ & 81.8 \\ & 0.9 \mathrm{ar} .8 \\ & 00 \nu^{2} 6 \\ & 60.8 \\ & 60.8 \\ & \hline \end{aligned}\right.$ | $.8$ | ＇נәпs！ \＄8．8 © 20.8 $00{ }^{\prime} 78$ I cmold | （ 08 mbx ）prad 80010 ………｜8204＇8919タ <br>  |
| $\bar{\square}=$ | A |  |  | $\begin{array}{cc} 99.8 & -99.8 \\ -098 & 08.8 \\ 59.8 & \cdots 194 \end{array}$ | （ ${ }^{89.8} \mathbf{- 2 6 . 8}$ | $\begin{aligned} & 678-87.8 \\ & 35.8 \text { or.8 } \\ & 008^{\prime} 7.1947 \\ & 67.8 \text { ". } \end{aligned}$ |  |  |  |  |  |  |  |
|  |  |  | $\left\|\begin{array}{cc} 69.8 & -89.8 \\ 18.8 & 089.8 \\ 007^{\prime} \% \\ 8 L .8 & \cdots 0 \Delta V \end{array}\right\|$ |  | $\begin{aligned} & 89.8 \\ & 59.8 \\ & 095 \\ & 008.1 z \\ & 28.8 \end{aligned}$ | $\begin{aligned} & 77.8-87.8 \\ & 98.8 \text { o.88.8 } \\ & 002^{\prime} 01 \\ & 97.8 \end{aligned}$ | $\left\lvert\, \begin{array}{lll} 98.8 & -78.8 \\ 09.8 & 0 & 26.8 \\ 007^{\circ} 92 \mathrm{I} \\ 98.8 & \cdots & \mu \forall \mathrm{AV} \end{array}\right.$ | $\begin{aligned} & 18.8-8 z .8 \\ & 68.8 \text { a. } 91.8 \\ & 008^{69} \\ & 98.8 \end{aligned}$ |  | $\begin{aligned} & 86.2-L 6 \cdot L \\ & 31.8 \text { a } 6.2 \\ & 00 L^{\prime} 0 \mathrm{I} \\ & 66.2 \cdots 19 \mathrm{~V} V \end{aligned}$ |  | 98.8 e16．2 009＇0yz ： 10 whis | ．．．．．．．．．．．．．．－ 8 мрво （estux）pied вөоиг ……．．．．78407＇88［8я －6I＇7dәg＇$\triangle$ врвө， $\mathrm{m}_{1}$ |
| $\bar{\square}$ | a | $\overline{-} \overline{0}=$ | $\begin{aligned} & 52.8-1 L 8 \\ & 06.8 \text { o } 12.8 \\ & 008^{\prime 2} \\ & 88.8 \cdots 10 \Delta \nabla \end{aligned}$ | $\begin{gathered} 19.8 \\ 18.8 \\ \hline 089.8 \\ 000^{\prime} \mathrm{Z} \\ z L .8 \\ Z .8 \end{gathered}$ | $\begin{aligned} & 99.8-79.8 \\ & \mathrm{~V} .8 \text { evs.8 } \\ & 009^{\circ} \angle 1 \\ & 89.8 \quad 49 . \mathrm{V} \end{aligned}$ | $\begin{aligned} & 87.8-97.8 \\ & 99.8 \text { o } 67.8 \\ & 007 \nabla^{*} \mathrm{I} \\ & 2 \mathrm{~S} .8 \end{aligned}$ | $\left\|\begin{array}{cc} 88.8 & -28.8 \\ 99.8 & 0 \\ 08.8 \\ 000 \% 6 \\ 27.8 & \cdots \theta \Delta V \end{array}\right\|$ | $2 Z .8$ -97.8 <br> 98.8 0 <br> 009.8  <br> 0.8  <br> 28.8 $-19 A V$ |  | $\begin{array}{cc} 66.2 & -86.2 \\ 1.8 & 000.8 \\ 0069^{\prime} 9 \\ 808 & \text { دจAV } \end{array}$ |  |  |  <br>  －8［ 7 das＂srpuon |
| $\bar{\square}=$ | $\begin{aligned} & \bar{a}= \\ & \cdots x \theta \Delta v \end{aligned}$ | $\begin{gathered} \overline{\bar{a}}-\overline{1} \\ \cdots \text { xөд } \end{gathered}$ | $\begin{array}{cc} 80.6 & a \\ 00 z^{\prime} \% \\ 20.6 \\ 20.6 \\ \hline \end{array}$ | $\begin{aligned} & 06.8 \\ & 98.8 \\ & 005 \\ & 0.68 .8 \\ & 96.8 \\ & \hline \end{aligned}$ | $\begin{array}{r} 18.8-08.3 \\ 76.8 \text { 9. } 18.8 \\ 008^{\circ} 6 \\ 78.8^{2} 90 \mathrm{VV} \\ \hline \end{array}$ | $\left\lvert\, \begin{array}{cc} 88.8 & 382.8 \\ 008^{\prime} 8 \\ 8 L .8^{\prime} & \text { I0AV } \end{array}\right.$ |  |  | $\begin{array}{ll} 68.8 & -88.8 \\ 25.8 & 288.8 \\ 008 & \angle 1 \\ 98.8 & \\ \hline \end{array}$ | $\left\lvert\, \begin{aligned} & 88.8 \text { a } 96.8 \\ & 001: 8 \\ & 68.8 \end{aligned}\right.$ |  | 80.6 ãz． 8 $000^{\prime} 815$ <br>  | （927世x）pfed sopida <br>  <br>  |
| 隹 | AmPR | ${ }^{1204 \%}$ | ＊$/ v^{\prime}$ H | $20.4 d^{2}$ |  | ＊s．anmapa |  | ＊＊pquaวa | －xaquano |  | －．6aqu91098 |  |  |
|  |  |  | OK | 7 | axam | 0 gYTV8 | HV SEOOI | I xTIVI |  |  |  | $10 x, 50 \mathrm{~K}$ |  |

The following exchanges have been mude duriag the week：

 -12 pd ，to exch． 100 Nov．for Deo．-19 pd ，to exeh． 300 Jan．for M sh．
THE Visible SUPPLY of COTTON to－night，as made up by eable and telegraph is as follows．The Continsutal stozks，as well as those for Great Britain and the afloat are this waek＇s raturns， and consequently all the European figlees are brought dowa to Thursday evening．But ts make the totals the complete figures for to－night（Sept．22），we add the item of exports from the United Statea，including in it the exports of Friday only．


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 Sept. 22 | OLOSING QUOTATIONS FOR MIDDLING COTTON ON- |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Satur. | Mon. | Tues. | Wednes. | Thurs. | Fri |
| alveston | $83_{16}$ | $8{ }^{5}$ | 83 | 81 |  |  |
| New Orleans | $8{ }_{8}{ }_{16}$ | $8{ }^{18}$ |  | $7^{15}{ }_{16}$ |  |  |
| Mobile...... |  |  | $7_{71516}$ | $7{ }^{7} 8$ | $7^{78}$ |  |
| Savannah.. | ${ }_{715} 15$ | 778 | $7{ }^{74}$ | 73 | $7{ }^{3}$ |  |
| Charleston. - | 71518 | ${ }_{71} \mathrm{~F}_{16} 16$ | 778 78 | 78 | ${ }_{713}{ }_{18}$ |  |
| Wilmington. | $7{ }^{3}$ | $7{ }^{3}$ | 73 | $7{ }^{7}$ | $7{ }_{4}$ | $77_{4}$ |
| orfolk... | 778 838 | 778 838 | 778 838 | ${ }^{73}{ }^{14} 4$ | 734 814 | $7{ }^{7} 8$ |
| Baltimore.... | 8 | 814 | 814 | 814 | 84 | 814 |
| Philadelphia | 858 | 858 | 85 | 812 | 81 | 85 |
| Augusta.. | 77808 | $7{ }_{4}$ | $711{ }_{16}$ | $7^{11} 16$ | $7^{13_{16}}$ | 715 |
| Memphis. | 818 | 818 | $81_{8}$ |  |  | 81 |
| St. Louis | 818 | $8{ }^{18}$ | 8118 |  |  | 811 |
| Houston | $8_{83}{ }_{16}$ | $8{ }^{816}$ | $8_{818}^{18}$ | $8_{816}$ | $81_{16}$ | $8^{31}$ |
| Cincinnati .. | 838 | $8{ }^{3}$ | $8{ }_{8} 8$ | $83_{8}$ | 838 | 858 |
| Louisville. | 8 | 814 | $81_{8}$ | $81_{8}$ | $81_{8}$ | $81_{8}$ |

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

| A | $7^{7} 8$ | Little Rook .... | 758 | Newberry...... |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Columbus, Ga. | 758 |  | $77_{8}$ | Ra |  |  |
| Columbus, Miss | $7{ }^{58}$ | Nas | $7{ }^{4} 4$ | Sel |  |  |
| Tr | $7^{78}$ |  |  |  |  |  |

## Eufaula.

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

| Week Ending- | Receipts at the Ports. |  |  | St'k at Interior Towns. |  |  | Rec'pts from Plant'ns, |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1891. | 1892. | 1893. | 1891. | 1892. | 1893. | 1891. | 1892. | 1893. |
| Aug. 18 | 17,394 | 5,703 | 12,248 | 56,650 | 131,856 | 79,179 | 16,807 |  | 6,780 |
| 25 | 31, $\pm 29$ | 11,878 | 12,434 | 55,601 | 128,629 | 76,824 | 30,380 | 8,651 | 10,079 |
| Sept. | 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 | 66,580 | 128,706 | 79,928 | 108,696 | 52,382 | 33,544 |
| 15. | 159,055 | 87,793 | 53,703 | 85,160 | 134, 957 | 84,871 | 177,685 | 94,044 | 58,616 |
| " 22. | 216,38 | 120,328 | 95,8 | 108, | 142,500 | 96.7 | 389. | 127,8 | 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 $9 \check{0}, 849$ bales, the actual movement from plantations was only 107,734 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 ,We give below a statement showing the overland movement for the week and since September 1. As the 1 eturns 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. 28 and since Sept. 1 in the last two years are as follows:

| September 22. | 1893. |  | 1892. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week. | Since Sept. 1. | Week. | Since Sept. 1. |
| Shipped- |  |  | 2.028 | 11.309 |
| Via St. Louis | $\begin{array}{r}4,532 \\ \hline 385\end{array}$ | 9,977 | 2,028 1,614 | 11,309 1,789 |
| Via Hannibal.. | 48 | 1,176 | -898 | 1,399 |
| Via Evansville. |  | 25 |  | 58 |
| Via Louisville. | 362 | 695 | 432 | 1,654 |
| Via Cincinnati. | 589 | 1,053 | 115 | 436 |
| Via other routes, \& | 467 | 1,274 | 1,081 | 1,780 |
| sotal gross overland. | 6,383 | 14,292 | 6,168 | 18,425 |
| Deduct shipments- | 1,138 | 4,110 | 1,418 | 3,144 |
| Between interior towns .-....... | 1, 8 | 4,120 | 1,418 | ,164 |
| Inland, \&c., from South .......... | 852 | 1,811 | 612 | 2,185 |
| Total to be deducted | 1,998 | 5,941 | 2,088 | 5,493 |
| Leaving total net overland*.. | 4,385 | 8,351 | 4,080 | 12,932 |

*Ingluding 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.

| In Sight and Spinners' Takings. | 1893. |  | 1892. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week. | $\begin{aligned} & \text { Since } \\ & \text { Sept. } 1 . \end{aligned}$ | Week. | $\begin{aligned} & \text { Since } \\ & \text { Sept. } 1 . \end{aligned}$ |
| Receipts at ports | 95,849 | 180,720 | 120,328 4.080 | 264,362 |
|  | 4,385 16,000 | 47,000 | $\begin{array}{r}14,000 \\ \hline 1\end{array}$ | 14,932 44,000 |
| Total marketed | 116,234 | 236,071 | 138,408 | 321,294 |
| Interior stocks in exce | 11,885 | 20,590 | 7,543 | 13,866 |
| Came into sight during week. Total in sight Sept. 22 | 128,119 | 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 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 .
Huntsville, Texas.-Dry weather has prevailed all the week. The thermometer has averaged 83 , 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 A verage 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 68
Columbia, Texas.-Dry weather has prevailed all the week. The thermometer has averaged 79 , ranging from 64 to 94 .

Cuero, Texas.-There has been one shower the past week, doing more harm than good, the precipitation reaching thirtyseven hundredths of an inch. The thermometer bas 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 88 , ranging from 66 to 99 .

Weatherford, Texas.-Dry weather has prevailed all the week. The thermometer has ranged from 70 to 98 , averaging 84 .
New Orleans, Lowisiana.-No rain has fallen the past week. Average thermometer 88.
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.
Columbres, Mississippi.-Cotton is opening rapidly, but the picking season will be short. There has been no rain the past 76
Leland, Mississippi.-Dry weather has prevailed all the week, Average thermometer 751 , 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 darnage, but not so much complaint bas 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 58 to 98 , 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 $77 \cdot 3$, highest $94 \cdot 5$ and lowest $54 \cdot 6$,
Nashville, Tennessee.-Dry weather has prevailed all the week. The thermometer has averaged $75 \cdot 6$, the highest being 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 . from 64 to 95 .
Montgomery, Alabama.- The weather has been hot and dry all the week and crope 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.
day day of the week. The thermometer has ranged from 69 to 97 , averaging 81 .
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 unsstisfactory 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 .

Stateburg, South Carolina.-The weather has been clear and hot all the week and cotton is opening very rapidly. The thermometer has averaged $75 \cdot 8$, ranging from 59 to $\vartheta 0$.

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 Septemb 2 r 21, 1893, and September 22, 1898.

|  | Sept. 21, '93. | Sept. 22, '92 |
| :---: | :---: | :---: |
|  | Feet. 3.3 | Feet. 3.5 |
| New Orleans ..........Above low-water mark. Memphis ........... Above low-water mark. | 3.3 3 | 3.5 |
| Nashville..............Above low-water mark. | 0.9 | 1.6 |
| Shreveport .......... Above low-water mark. | $1 \cdot 9$ | $4 \cdot 1$ |
| Vloksburg............Abeve low-water mark. | $2 \cdot 6$ | $6 \cdot 6$ |

india Cotton Movement from all Ports,-The receipts and $s$ sipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Sept. 21.
bombay reobtpts and shipments fob four years.

| Tear | Shipments this woek. |  |  | Shipments since Sept. 1. |  |  | Receipts. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great Bril'n. | Oontinent. | Total. | Great Britain | Oont nent. | Total. | This Week. | $\begin{aligned} & \text { Since } \\ & \text { Sept. } 1 . \end{aligned}$ |
|  |  | 4,000 |  |  | 15,0 |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  | 1,00 | 1,000 | 2,00 | 5,000 | 7,00 | 3,0 |  |

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 3,000 bales and an increase in shipments of 2,000 bales, and the shipments since Sept. 1 show an increase of 11,000 bsles, The movement at Caloutta, 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.

|  | Shipments for the week. |  |  | Shipments since Sept. 1. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great Britain. | Continent. | Total. | Great Britain. | Oontinent. | Total. |
| $\begin{gathered} \hline \text { Culoutta- } \\ 1893 \ldots \ldots . \\ 1892 \ldots \ldots . \end{gathered}$ |  | 1,000 | 1,000 | ........ | 1,000 | 1,000 |
| $\begin{aligned} & \text { Madras- } \\ & 1893 \ldots \ldots . . \end{aligned}$ | 1,000 | 1,000 | $\begin{aligned} & 1,000 \\ & 1.000 \end{aligned}$ | $\begin{aligned} & 2,000 \\ & 3,000 \end{aligned}$ | $\begin{aligned} & 1,000 \\ & 1,000 \end{aligned}$ | $\begin{aligned} & 3,000 \\ & 4,000 \end{aligned}$ |
| $\begin{gathered} \text { Al othera- } \\ 1893 \ldots \ldots . . \\ 1892 \ldots . \end{gathered}$ | $\begin{aligned} & 2,000 \\ & 2,000 \end{aligned}$ | $\begin{aligned} & 2,000 \\ & 1,000 \end{aligned}$ | $\begin{aligned} & 4,000 \\ & 3,000 \end{aligned}$ | $\begin{aligned} & 3,000 \\ & 5,000 \end{aligned}$ | $\begin{aligned} & 4,000 \\ & 4,000 \end{aligned}$ | $\begin{aligned} & 7,000 \\ & 9,000 \end{aligned}$ |
| $\begin{gathered} \text { Total al1- } \\ 11993 \ldots . . . \\ 1692 \ldots . . \end{gathered}$ | $\begin{aligned} & 2,000 \\ & 3,000 \end{aligned}$ | $\begin{aligned} & 4,000 \\ & 1,000 \end{aligned}$ | $\begin{aligned} & 6,000 \\ & 4,000 \end{aligned}$ | $\begin{aligned} & 5,000 \\ & 8,000 \end{aligned}$ | $\begin{aligned} & 6,000 \\ & 5,000 \end{aligned}$ | $\begin{aligned} & 11,000 \\ & 13,000 \\ & \hline \end{aligned}$ |

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 BUROPE FROM ALL INDIA.

| shipments to all Burope from- | 1893. |  | 1892. |  | 1891. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | This treek. | Since Sept. 1. | This 10eek. | $\begin{aligned} & \text { Since } \\ & \text { sept. } 1 . \end{aligned}$ | This toeek. | Fince Sepl. 1. |
| 8ombay. ...... | $\begin{aligned} & 4,000 \\ & 6,000 \end{aligned}$ | $\begin{aligned} & 16,000 \\ & 11,000 \end{aligned}$ | $\begin{aligned} & \hline 2,000 \\ & 4,000 \end{aligned}$ | $\begin{array}{r} 5,000 \\ 13,000 \end{array}$ | $\begin{aligned} & 3,000 \\ & 3,000 \end{aligned}$ | $\begin{array}{r} 8,000 \\ 22,000 \end{array}$ |
| Total. | 10,000 | 27,000 | 6,000 | 18,000 | 6,000 | 30,000 |

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

| Alexandria, Roupt, September 20. | 1893. |  | 1892. |  | 1891. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & 3,000 \\ & 4,000 \end{aligned}$ |  | $\begin{aligned} & 45,000 \\ & 78,000 \\ & \hline \end{aligned}$ |  | 70,000 <br> 19,000 |
|  | This week. | $\left\|\begin{array}{c} \text { Since } \\ \text { Sept. } \end{array}\right\|$ | This woek. | $\left\|\begin{array}{r} \text { Since } \\ \text { Sept, } 1 . \end{array}\right\|$ | This week. | $\begin{aligned} & \text { Since } \\ & \text { Sepl. } 1 . \end{aligned}$ |
| Exports (bales) - <br> To Liverpool <br> To Continent $\qquad$ $\qquad$ <br> Total Europe $\qquad$ | 1,000 | $\begin{aligned} & 2,000 \\ & 7,000 \end{aligned}$ | 1,000 | $\begin{aligned} & 4,000 \\ & 5,000 \end{aligned}$ | $\begin{aligned} & 2,000 \\ & 1,000 \end{aligned}$ | $\begin{aligned} & 8,000 \\ & 3,000 \end{aligned}$ |
|  | 1.000 | 9,000 | 1,000 | 9,000 | 3,000 | 11,000 |

* Aoantar 1898 pounds.

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. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 32: Oop. Troist. | $83_{4} \mathrm{Lbs}$. Shirtings. | $\left\lvert\, \begin{aligned} & \text { Oott'n } \\ & \text { Mid } \\ & \text { Uplds } \end{aligned}\right.$ | 32s Oop. Treist. | 814 lbs. Shirtings. | $\begin{aligned} & \text { Oott'M } \\ & \text { Mid. } \\ & \text { Mpldis } \end{aligned}$ |
| Ag. 18 | $\begin{array}{cc} \hline \text { d. } & \text { d. } \\ 6 \sigma_{8} & 73_{8} \\ 611_{16} \otimes 73_{8} \end{array}$ |  | d ${ }_{\text {d }}^{41}$ | $\begin{array}{lc} \hline \text { d. } & d . \\ 6 & 0 i_{8} \\ 57_{8} & 063 \end{array}$ | $\begin{array}{llll} \hline \text { d. } & \text { d. } & \text { d } \\ 4 & 10 & 68 & 4 \\ 4 & 9 & 96 & \frac{4}{3} \end{array}$ | ${ }_{31518}^{315}$ |
| Sep. 1 | 6\% $97 \%$ |  | $4{ }^{4} 8$ | 5\% ${ }^{5}$ | $\begin{array}{llll}4 & 9 & 86 & \\ 4 & 8 & 2 \\ 4\end{array}$ | ${ }_{4}^{31516}$ |
|  |  | 5 8 ®7 <br> 5 9 5 | ${ }_{4}^{42}{ }_{4}$ |  |  |  |
| 2 | $7{ }^{18} 8{ }^{\text {a }}$ | 510 a7 | 411 | ${ }_{618}^{18} \quad{ }^{1}$ | $\left.\right\|_{4} ^{4} 10 \quad 96$ | 43 |

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 Ohina (bates 400 lbs, each). | To Japan (bales |
| :---: | :---: | :---: |
| $\text { Jan. } 1 \text { to June } 30 .$ $1878$ | 400 los. each). 22,528 | 400 lbs, each.) 819 |
| 1879 | 23,238 | - 918 |
| 1880 | 31,660 | 2,469 |
| 1881 | 27.878 | 3,363 |
| 1882 | 38,362 | 4,666 |
| 1883. | 44,329 | 9,368 |
| 1884. | 60,201 | 6,607 |
| 1885 | 72,880 | 8,766 |
| 1886. | 99,733 | 6,898 |
| 1887 | 100,797 | 15,603 |
| 1888 | 120,644 | 26,071 |
| 1889 | 125,685 | *28,102 |
| 1890 | 149,973 | 14,646 |
| 1891 | 193,287 | 5,342 |
| 1892 | 195,785 | 15,874 |
| 1893. | 194,325 | 6,338 |

## Total bales. 23,047 2 <br> 23,047 26,156 37,129 <br> 37,129 31,241 $43,02 \times$

* 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 Brazillan 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.

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:

North Carolina-Harvesting progressing under favorable conditions. Outcome, 275,000 bushels.
South Carolina
South Carolina-Badly damaged by cyclone and subsequent rains, which prevented repairs to plantations and recovery of crop from "salt." Freshet now prevailing on Pee Dee and Waccamaw, threaten-
ing further reduction of yield. Outcome $, 950,000$ bushels, as against ing further reduction of yield. Outcome, 950,000 bushels, as against
$1,600,000$ last year.
come, 330,000 bushels, as against 550,000 bushels last year.
Louisiana-Reports differ widely; majority are gloomy, yet not a few cheerful. Turn ont 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 ex. collent. There will be a larger per cent of high grade than last vear, 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 :
In consequence of the Hindoo and Mahomedan riots during the 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 renort
which arrived from Washington last Eriday, Reuter has since which arrived from Washington last Friday, Reuter has since sent us daill advices of declining markets on noth sides of the Atquotations 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 Oomra districts the cotton plants are already flowering. We were getting rery anxious about the continued scarcity of rain at Bhownuggur, but a teleqram which we have just received from our representaplace there last

The Bombay Prices Current of the same date says:
The telegrams to hand on Monday moraing from the cotton-growing districts reported a fall of rain siace the middle of last week Cawnpore 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 cept in the Wadwan district, whern the plants nas much wanted, exand the same was the case at Hubli, in the Dharwar circle. This morning's news loy wire is favorable upon the whole, though rain was
still needed in the districts which required it when the ports were sent. At Barsee, in the Oomra circle, the plats 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
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 develthe rise of the Nile. These circumstances have accelerated the devel-
opment of the cotton trees and their flowering. Blossoms and bolls opment 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 orop. 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 20 th to 25 th 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 sult will be satisfactory; but the cotton plancs have still to fear the fogs and bad weather which may come in September and October. In consequence of the great difficulty that the Government has alway experienced in obtaining exact information respeeting 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.: 41/2c. for $13 / 4$ lbs., 5c. for 2 lbs . and $51 / \mathrm{c}$. 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 $11-16 \mathrm{c}$. for paper grades and $15 / 8 \mathrm{~B} 13 / 4 \mathrm{c}$. for bagging qualities.
The Following are the Gross Reoeipts of Cotton at New York, Boston, Philadelphia and Baltimore for the pa:t week, and since Sentember 1, 1893.

| Receipts from- | Nsw Yore. |  | Boston. |  | Philadelph'a |  | Baltuosi |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { This. } \\ & \text { week. } \end{aligned}$ | since Sept.1. | This weck. | $\begin{array}{\|c} \text { Sinco } \\ \text { Sept. } 1 . \end{array}$ | $\begin{aligned} & \text { This. } \\ & \text { weosk. } \end{aligned}$ | $\begin{gathered} \text { Since } \\ \text { Sept. } 1 . \end{gathered}$ | Thio wesk. | $\begin{aligned} & \text { Shice } \\ & \text { Sept. } . \end{aligned}$ |
| N. Orieans. | 3,771 | 13,945 |  |  |  |  |  |  |
| T0xas...... | 2,316 | 4,544 |  |  |  |  |  |  |
| Bavannah. | 3,393 | 8,737 | 1,580 | 2,049 | 10 | 10 | 1,702 | 3,669 |
| Moblle..... |  |  |  |  |  |  |  |  |
| Florids.... | 100 | 100 |  |  |  |  |  |  |
| 8o. Carol'a. | 542 | 1,723 |  |  |  |  |  |  |
| No.Carol'a. | 82 | 165 |  |  |  |  |  |  |
| Virginia... | 851 | 475 |  |  |  |  | 791 | ,343 |
| Northn pts |  |  | 2,224 | 2,224 | 113 | 113 |  |  |
| Tenn., \&c.. | 217 | 467 | 203 | 375 | 1,232 | 1,756 | 216 | 591 |
| Por | 40 | 440 | ...... |  |  |  | ..... | ... |
| This year | 10,792 | 30.593 | 4,008 | 5.543 | 1,355 | 1,979 | 2,712 | 5.603 |
| Last year. | 21,819 | 53.275 | 2.658 | 4.5\%0 | 829 | 1,214 | \%968 | 2,5 |

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.

AEW YORK-TO Nomadic, 1,477 upland and 20 Sea Island....St. Pancras,

To Bremen, ver steamers H. H. Meier, $1,550 . .$. Kaiser Wili-

5,114
623
To Hamburg, per steamers, Dania, $57 \ldots$ Gellert, 233 -...... 290
To Copenhagen, per steamer Amerika, 100....................... 343
To Goitenburs, per steamer Venetia, 200
To Nenoa, per steamer Montebello. 1,529. per steamer Kronprinz Friedrich Wilhelm, 475..
New OrLeavs-To Liverpool, per steamer Herschel, $1,271 \ldots$.
To Havre, per steaner Dupuy de Lome, 3,827 .
To Rotterdam, per steamer Irthington, ion
Boston-To Liverpool, per steamers Cephalonia, 673....Kansas, 1,720
846 ....Lancastrian, 201................ Yarmonth, 40 ..... 1,720
baltivarmouth, per steamers Beamer Carolina, 1,159 ......... To Havre, per steamer Khio. 958.
To Antwerp, per steamer Salerno, 195

## Philadelphia-To Liverpool, per steamer Indiana, 662 .

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

|  | Liver- |  |  | $\begin{aligned} & \text { Bremen } \\ & \text { e Ham- } \end{aligned}$ | $\begin{aligned} & R \prime d d \\ & \text { Ant } \end{aligned}$ | , Genoa | Ya |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New York. | pool. | $\begin{gathered} \text { Hull. }_{6} \end{gathered}$ |  | burg. | 6erp,d | Naples. | ¢ureth | ${ }_{10}^{\text {Tota' }}$. ${ }^{\text {a }}$ |
| N. Orleans. | 1,271 |  | 3,821 | 225 | 100 |  |  | 5,423 |
| Boston. | 1,720 |  |  |  |  |  | 100 | 1.820 |
| Baltimora.. | 1,159 |  | 958 |  | 195 |  |  | 2,312 |
| Philadel'a. | 662 |  |  |  |  |  |  | 2 |
| 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:
Galveston-To Livernool-Sept. 19. Steamer Monrovia, 5,803.
NEW ORLEANS-IO Liverpool-Sept. 18 -Steamer Assaye, 2,001 Sept. 19 -Steamer Inventor, 4,200 .
To Hamburg sent. 16 - Steamer Markomannia, 1.000.
3AvANNAH-To Barcelona - Sept. 1n-steamer Pelayo, 3,907.
BrUNS Genoa-sept. 21 -steamer Hisvania, 2,700 .
BrUNSWICK-To Bremen-Sept. 19 -Steamer Badswith 900. Buston-Co Livervool - Sept. 15 -Steamers C italonia, 1,079; Norseman, 1,065 upland and 50 Sea Island..... Sept. 18-Steamer Cambro-Baltimore-T
-1o Livernool - Sept. 11 -Staamer Barrowmore, 446.
To London - Sept. 17 - Steawer Michigan, 350.
Steamer Nockar, 595
To Autwerv-Sept. 14-Steamer British King, 1 co
Philadelphis-To Liverpool-Sept. 19 -Steamer British Princess, 777.
Cotton freights the past week have been as follow 4

| Satur. | Mon. | Tues. | Wednes. | Thurs. | Fri. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| $\overline{\text { Liverpool, steam.d }}$ | $1_{8}$ | 18 | 18 | ${ }^{7} 61$ | ${ }^{7} 4$ |
| Do later..d. |  |  |  |  |  |
| Eavre, reg. line.d. $3_{16} a^{13}{ }_{44}$ | ${ }^{3} 16$ | $3_{16}$ | $3_{16}$ | ${ }^{3} 16$ | ${ }^{3} 16$ |
| Do outside str.d. |  |  |  |  |  |
| Bremen, steam..d. ${ }^{11} 1_{e 4}$ | $5_{38} a^{11}{ }^{4}$ | ${ }_{32} \sim^{11} 1_{64}$ | $2^{211} 64$ | 5.2 | $5_{32}$ |
| Do later...d. $3_{16}$ | $3_{16}$ | $3_{16}$ | ${ }^{3} 16$ | ${ }^{18}$ | $3_{1 G}$ |
| Hamburg, steamd. $\Sigma_{32}$ | $5_{32}$ | ${ }^{5} 32$ | $5_{32}$ | ${ }^{6} 8$ | ${ }^{5} 38$ |
| Do later.d. $3_{16}$ | $3_{1}{ }^{\text {a }}$ | $3_{18}$ | $3_{1 B}$ | ${ }^{3} 16$ | 316 |
| ams'dam, steam.c. $3 \mathrm{u}^{*}$ | $36^{*}$ | $30^{*}$ | $30^{-}$ | $30^{*}$ | $30^{*}$ |
| Do later.c. $35040^{+}$ | $35940^{*}$ | 35 a. 40 | 35 - $400^{*}$ | $3 5 \longdiv { \omega } 4 0 ^ { * }$ | 宥40 |
| Reval, steam....d. ${ }^{13}{ }_{84} \overbrace{}^{7} 7_{39}$ | $1{ }^{12} 5$ | $13_{62}$ | ${ }^{13} 61$ | ${ }^{13} 61$ | $13_{\text {e4 }}$ |
| Do later.....d. ${ }^{17} 7_{64} a^{9}{ }_{32}$ | $17_{+4} a^{9} 9_{32}$ | $7_{61}{ }^{9}{ }^{9}$ S2 | $764{ }^{6}{ }^{9} 3$ | $7_{64} \mathrm{Ca}_{32}$ | ${ }^{19}{ }^{9}$ |
| B'lona, direct...d. ${ }^{3}{ }^{3} 16$ | ${ }^{16}$ | ${ }^{3} 18$ | ${ }^{3} 16$ | ${ }^{3} 16$ | ${ }^{3} 16$ |
| Genoa, steam...d. $3_{16}$ | $3_{18}$ | ${ }^{3} 16$ | ${ }^{1} 16$ | ${ }^{3} 16$ | ${ }^{3} 16$ |
| Trieste.v.Lond'nd. $7_{32}$ | 73 | $7_{32}$ | $7_{3}{ }^{2}$ | ${ }_{7}{ }_{3}$ | ${ }^{7} 38$ |
| Antwerp.steam.d. ${ }^{7} 64{ }^{\text {m18 }} 18$ | $7_{68}$ | $7_{89}$ | $7{ }_{\text {R }}$ | 7. | $7{ }_{4}$ |

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

|  | Sepl. 1. | Sept. 8. | Sept. 15. | Sepl. 22 |
| :---: | :---: | :---: | :---: | :---: |
| 3 3ales of the week | 45,000 | 54,000 | 67,000 | 81,000 |
| Of whieh exporters toor | 2,010 | 2,000 | ${ }^{4} .000$ | 4.000 |
| Sales Anmerican............. | 40,000 | 42,000 | 46,000 | 62,000 |
| Actual export | 3,200 | 11,00 | 8,0n0 | 12,000 |
| Forwarded. | 41,000 | 53,000 | 54, 00 | 62,000 |
| Total stoek-Estimated........ | 1,162,000 | 1,118,000 | 1,079,000 | 1,034,000 |
| Of which A merican - Estim'd | 905,000 | 865.000 | 831,000 | 784,000 |
| Total import of the week. | 24,000 | 19.000 | 24,000 | 28,000 |
| Of whleh American | 15,000 | 12,000 | 17,000 | 12,000 |
| Amount af at | 30,000 | 35,000 | 3,000 |  |
| Ot whtch A merican. | 20,000 | 25,000 | 20,000 | 30,000 |

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

| Spot. | Saturday | Monday: | Tuesday. | Wednes. | Thurad'y. | Fridas |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\underset{1: 45 \text { P. } \quad \text { Market, }}{1}\}$ | Moderate demand. | Easler. | Steady. | $\begin{aligned} & \text { Good } \\ & \text { demand. } \end{aligned}$ | Harden'g. | $\begin{aligned} & \text { Good. } \\ & \text { demand. } \end{aligned}$ |
| Mid. Upl'ds. | ${ }^{411} 16$ | 4\% | 458 | 48 | 458 | ${ }^{411} 16$ |
| Bales $\qquad$ 8pec. \&exp. | $\begin{array}{r} 10,000 \\ 500 \end{array}$ | $\begin{array}{r} 12,000 \\ 2,000 \end{array}$ | $\begin{array}{r} 12,000 \\ 1,000 \end{array}$ | $\begin{array}{r} 14,000 \\ 1,500 \end{array}$ | $\begin{array}{r} 15,000 \\ 2,500 \end{array}$ | $\begin{array}{r} 15,000 \\ 1,500 \end{array}$ |
| Futiore: Mariet, |  |  |  |  |  |  |
| $1: 45 \mathrm{~F} .3 \mathrm{M}$. $\}$ | $\begin{gathered} \text { 1-ridene- } \\ \text { advance. } \end{gathered}$ | $\begin{aligned} & 3-8 \mathrm{de} \text { de- } \\ & \text { eline. } \end{aligned}$ | $2-4$ de- eline. | $\begin{aligned} & 1-64 \text { de- } \\ & \text { cline. } \end{aligned}$ | 1-84 ad. rance. | $4-64$ ad vacre. |
| $\left.\begin{array}{l} \text { Market, } \\ 4 \text { P, M. } \end{array}\right\}$ | $\begin{aligned} & \text { very } \\ & \text { stesdv. } \end{aligned}$ | Weak, | Irrezular. | Quiet. | Yery stendy | Quiet anc steadv. |

The opeming, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Midaling clause, unless otherwise stated:
The prices are given in pence and 64ths. Thus: 463 means

|  | Sat., Sept. 16. |  |  |  | Monnt Sept. 18. |  |  |  | Tues.. Sept. 19. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Open | Eigh | Lova. | Olos. | Open | High | Lenc. | Olos. | Open | Eigh | Low, | ORo |
|  |  | 4. | d. | d. | 4. | 4. | 4. | d. | 4. | 4. | 1. | 4. |
| Beptember. | 411 | 413 | 441 | 462 | 436 | 437 | 435 | 435 | 437 | 437 | 435 | 138 |
| Bept-Oct., | 640 | 441 | 410 | 441 | 435 | 430 | 434 | 481 | 435 | 436 | 134 | 435 |
| Oet.-Kiov... | 440 | 141 | 410 | 4.11 | 435 | 435 | 434 | 484 | 435 | 435 | 434 | 484 |
| \%ov.-Dec. | 4.41 | 48 | S 41 | 448 | 438 | 438 | 434 | 435 | 135 | 438 | 435 | 485 |
| Dec.-Jan.. | 4.48 | 443 | 448 | 443 | 437 | 438 | 436 | 436 | 137 | 437 | 438 | 1380 |
| Jann-Feb... | 145 | 145 | 145 | 445 | 439 | 149 | 438 | 428 | 439 | 439 | 438 | 438 |
| Feb,-Mch... | 147 | 447 | 447 | 447 | 448 | 442 | 410 | 140 | 441 | 419 | + 40 | 460 |
| Meh.-April. | $1 \pm 8$ | 450 | 419 | 420 | 444 | 446 | 142 | 413 | 146 | 4.4 | 419 | 412 |
| April-May.. | 458 | 452 | + 52 | 482 | 456 | 447 | I 15 | 445 | 1.6 | 416 | 444 | 445 |
| May-June.. | 464 | 414 | 484 | 44 | 149 | 148 | 447 | 417 | 144 | 448 | 166 | 477 |
|  |  | n | pt | 0. |  | r\%., | Sept | 21 |  | , | pt. | 2. |
|  | Open | Eigh | Lono. | Clos. | Open | Eigh | Lenc. | Clos. | Open | High | Leve. | Olo |
| Sopt ember | ${ }_{4}^{4} 34$ | $\begin{gathered} 4 . \\ 435 \end{gathered}$ | c. | 4. | d. | 4. | 4. | 4. | d. | 4. | d. | 4. |
| Bopt.-Oet. | 433 | 133 |  |  |  |  |  | 137 | 449 | 143 | 8 | 143 |
| Oot.-Not.... | 633 | 433 | 433 | 4.33 | 436 |  |  |  | if1 | Sil | 48 | 141 |
| Not--Dec. | 483 | 433 | 433 | 433 | 431 |  |  |  | 1.10 | 4-11 | 140 | 130 |
| Dec.-Jan. | 434 | 435 | 434 | 435 | 4 56 | 437 |  |  | 46 | tit | 440 | 180 |
| Jsn,-Feb.. | 485 | 437 | 426 | 437 | 437 | 139 | 1 | 137 | 442 | 412 | 411 | 412 |
| Feb-Mch. | 488 | 439 | 4:28 | 13 |  | 13 | 437 | 489 | 443 | 144 | 143 | 445 |
| Meh.-Aprl. | 46 | 641 | 4.41 |  |  |  | 139 | 141 | 145 | 446 | 145 | 146 |
| April. May | 443 | 413 | - | - | 432 | 48 | 4 42 | 435 | 418 | + 48 | 448 | 448 |
| May Juna.. | 145 | 410 | 44 | Is | 44 | 4.5 | 414 | 445 | I 80 | 480 | 150 | 450 |
|  | AL | +10 | +44 | 144 | 4 | 448 | 4 | 4.88 | 452 | 453 | 458 | 453 |

## 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 bolders 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 $4 c$. under December delivered; No, 3 red winter at $71 / 4 \mathrm{c}$. in ele. vator; No. 2 bard winter at 5c, under December delivered, and No. 8 white spring at $81 / \mathrm{c} \mathrm{c}$. under December delivered.

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 $23 / 433 \mathrm{c}$. under December delivered.
dathy olosing prtoes of no. 2 bed winter whrat.


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 $491 / 2 \mathrm{c}$.@51c. delivered, according to the time of arrival.
dALIY CLOSREG PRICES OF NO. 2 MIXED NORN.

|  | $8 a 1$ | Mon. | Tues. | Wert, | Therrs. | F |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| September falivery | 487 | 4912 | 4938 | 4938 | 49 lg | 49\% |
| Octoher delivery. | 4814 | 4738 | 4838 | 4838 | $48^{7} 8$ | 492 |
| Nuvember anilvery. | 49 | 4878 | $48^{7} 8$ | 4878 | 4919 | 4988 |
| December delivery | 4938 | 4938 | 4938 | 4988 | 50 | $5{ }^{18}$ |
| May delivery. | 5112 | 512 | 513 | 5138 | $51^{7} 8$ | $52{ }^{18}$ |

 until yesterday, when buying by "shorts" to cover contracts, stimulated by reduced supplies, both here and at the West, caused an advance of about 1c. per bushel. In the spot market there has been a fairly active trade, and yesterday the sales included No. 3 white at $381 / 9881 / 2 \mathrm{c}$. and No. 2 mixed at $331 / 9381 / 2 \mathrm{c}$. To day the market was fairly active and higher on continued buying by "shorts" to cover contracts. The spot market was moderately active and firm. The sales included No. 2 white at 39 c , and No. 2 mixed at $381 / 2 \mathrm{c}$,


The movement of breadstulfs to market is indicated in the statement below, prepared by us from the fizures of the New York Produce Exchanze. We first give the recaipts at Western lake and river ports, arranged so as to present the comparative mavement for the week ending Sept.16, 1893, and since August 1, for each of the last three years:

| Recerpta at- | Fhour. | Wheat. | Oorn. | Oats. | Barloy. | Riva. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | BDLs. 19068 | Busn. 60 lby | Buah. Se lbs | Bual 32 tbs | Buatias is | Au.EB 70. |
| Ohicago | 100,061 | 789.178 | 3,143,023 | 2,016,402 | 101,788 | 27,565 |
| kilmaukee.. | 32,830 | 851.050 | 21,700 | 211,000 | 132,00 | 49,180 |
| Oalath. | 213,363 | 1,683,093 |  |  | ., |  |
| Kinneappolia. |  | 1,203,510 |  |  |  |  |
| Toledo... | 1,450 | 582,100 | 148,000 | 17,801 |  | 7,1C0 |
| Detrolt.. | 2,832 | 306.762 | 14300 | 31,242 |  |  |
| Geveland.. | 4,089 | 20.200 | 5.350 | 33,805 | 3,165 | 219 |
| tr. Louls. | 31,506 | 689134 | 405,675 | 324920 | 1,500 | 3,500 |
| ${ }^{\text {Peorla. }}$ | 12,350 | 37.200 | 186,000 | 526,400 | 4,900 |  |
| Kansas Clity. |  | 440,260 | 38,110 | 279 |  |  |
| Tot.mk, '98. | 399,100 | 6,124 424 | 3,937, 058 | 3,742,148 | 213,347 | 87,094 |
| 3ime Wk, '02. | 357.150 | 7.717,168 | 2,708,086 | 2.797,358 | 400,991 | 254,995 |
| 3ame Wk, '91. | 279.901 | 8,061,536 | 3,461,961 | 2,899 547 | 955,108 | 891.498 |
| Fince Aug. 1. |  |  |  |  |  |  |
| 1993, | 2,118 988 | 26,256,209 | 20.911,528 | 21,307.13 | 543,154 | 548233 |
| 1392 | 2.826.681 | 50,781,776 | 15,870,543 | 19,073.275 | 1,227,422 | 1.298981 |
| 1891......... | 1,525,709 | 4e, 717,544 | 19,692.769 | 19,033,719 | 2.930,085 | 5,992,103 |

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

$\begin{array}{cllllll}\text { Tot. Week. } 377,670 & 2,057,528 & 860,225 & & \\ \text { Week } 1892.755,608 & 51,998 & 12,932 \\ 515,187 & 4,501,431 & 1,091,041 & 1,727,491 & 27,602 & 55,630\end{array}$

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

| Flour............bbls. | $\begin{gathered} 1893 . \\ \text { Weeek. } \\ \text { Sept.16. } \\ 523,805 \end{gathered}$ | $\begin{gathered} 1892 . \\ \text { Week. } \\ \text { Sept, } 17 . \\ 318,893 \end{gathered}$ |  | $\begin{aligned} & 1890 . \\ & \text { Weekk } \\ & \text { Sept. } 20 \\ & 252,975 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Wheat......... bush. | 1,106,349 | 1,120,412 | 865,154 | 685,860 |
| Oorn.................. | 570.184 | $\begin{array}{r}1,386.897 \\ 1 \\ \hline\end{array}$ | 326,737 $1,941.291$ | $\begin{array}{r}432,418 \\ 1,4+3 \\ \hline\end{array}$ |
| Barle | 133,756 | 87.129 | -203.937 | $240,96 \mathrm{~L}$ |
| Rye.... | 12,261 | 78,302 | 40ั,612 | 71,301 |

$\begin{array}{lllll}\text { Total.............. 3,236,230 } & 3,009,941 & 3,382,731 & 2,919,747\end{array}$
The exports from the several seaboard ports for the week ending Sept. 16, 1893, are shown in the annexed statement:

| Exports from- | Wheat. | Oorn. | Flour. | Oats. | Rye. | Peas. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Sew York | $\begin{gathered} \text { Bush. } \\ 1,014,989 \end{gathered}$ | Bush. <br> 397,310 | $\begin{gathered} \text { Bbls. } \\ 181,596 \end{gathered}$ | Bush. <br> 503,758 | Bush. | Bush. 2,363 |
| Boston... | 252,407 | 18,333 | 42,906 5,773 | 500 |  |  |
| Montreal | 508,551 |  | 16,352 | 74,787 | 7,007 | 60,095 |
| Philadel Baltim're | 94,156 821,574 | 58,248 41,229 | 10,267 86,242 | 521,769 | 9,000 |  |
| N. Orl'ns. | 303,241 | 56,060 |  | 30,000 |  |  |
| N. News. Portland. |  |  | 18,870 |  |  | ...... |
| Tot. Feek | $\overline{2,994,918}$ | $\overline{1,286,725}$ | 362,899 | 1,130,814 | 16,007 | 62,458 |
| $\begin{gathered} \text { B'metime } \\ 1892 \ldots . . . \\ \hline \end{gathered}$ | 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 ports, Sept. 16, 1893:

| Instore at- Wheat, | Gorn, bush. | Oats, bush. | Rye, bush. | Barley, bush. |
| :---: | :---: | :---: | :---: | :---: |
| Mew York........ 13,63 1,000 |  | 93,000 | 55,000 |  |
| Do afloat ..... 546,000 | 110,000 | 23,000 | 8,000 |  |
| Albany. | 25,000 | 40,100 | 3,000 |  |
| Buffal0............. 1,54 5,000 | 401,000 | 124,000 |  | 45,000 |
| Ohicago ........... $18,579,000$ | 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 | 53,00 |
|  | 78,000 | 68,000 | 3,000 | 60,000 |
| Do afloat.... ........ | 6.000 |  |  |  |
| Oincinnati....... 9,000 | 10,000 | 11,000 | 5,000 | 1.004 |
| Boston.........- 185,000 | 67,000 | 8,000 | ........ | 20,000 |
|  |  | 10.000 | 30,000 | 45,000 55,000 |
| $\begin{array}{ll}\text { Montreal } \\ \text { Philadelphia..... } & 338,000 \\ 624,000\end{array}$ | 95,000 | 217,000 | 30,000 | 55,000 |
| 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 | 115,000 | 172,000 | 14,000 |  |
| Minneapolis.... $5,507,000$ | 1,000 | 11,000 2,000 | 1,000 | 32,000 |
| On Lakes....... $1.3710,000$ | 2,559,000 | 746,000 |  | $\ddot{3}, 000$ |
| On oanal \& river $2,296,000$ TOTALs- | 506,000 | 275,000 |  |  |
| Sept. 16, 1893..57,331,000 | 6,462,000 | 3,106,000 | 338,000 | 395,000 |
| Sept. 9, 1893..56,140,000 | 5,657,000 | 4,073,000 | 358,000 | 349,000 |
| Sept. 17, 1892..41, 369,000 | 9,795,000 | 6,019,000 | 670,000 | 430,000 |
| Sept. 19, 1891..24,513,614 | 9,249,335 | 4,480,940 | 3,061,658 | 677,002 |
| Sept. 20, 1890..17,594,239 | 8,506.835 | 4,179,747 | 539,905 | 1,344,470 |

## 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 cottozs 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 moment is looked for. As noted below there has been an advance in print clothes and some hardening in the prices of finished goods most closely 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 Cotron 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:


| 1893. |  | 1892. |  |
| :---: | :---: | :---: | :---: |
| Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| 65 29 | 3.085 1.173 | 43 | 3.863 1.179 |
| 3,490 | 25.610 | 1,472 | 67,866 |
| 233 | 4,719 | 265 | 4,327 |
| 1,235 | 8,977 | 1,984 | 12.100 |
|  | 5,935 | 131 | 6,707 |
| 297 | 13.702 | 323 | 11,667 |
| 88 | 1.626 | 54 | 2,606 |
| 97 | 3342 | 264 | 4,771 |
| 1,436 | 37,145 | 1,2 11 | 33,545 |
| 61 | 2,000 | 116 | 2.161 |
| 7.031 | 107.314 | 5,864 | 150,792 |
| 4,350 | 24,150 |  | 13,345 |
| 11,381 | 131,464 | 5,864 | 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 quiat for the home trade but fairly good for export, without quotable change in the price of leading makes of standard three-yard or fouryard goods. Bleached shirtings are firmer and ocea-ionally $1 / \mathrm{cc}$. higber 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 $71 / 2$ to 10 per cent for Pepperell, Laconia, Androscoggin, and other leading tickets, firm sales being reported at the decline. The Slater, Wood; \& Lane's kid-finished cambrics have been advanced $1 / 8 \mathrm{c}$. per yard under the influence of the rise in print 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 stead y request at low prices, but at the close of the week a firmer tone is noticeable. Staple ginghams have b-en marle $51 / 4 \mathrm{c}$. and dress styles 6 c . 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 3 c . for $64 \times 64 \mathrm{~s}$, but close barely steady thereat.


Foreign Dry Gonds.-There has been a falling off in the demand in this division, kuving 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.

## Kmportations and Warehouse Withdrawals of Dry Goodne

 The importations and warenouse 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:

THE CHRONICLE.

## State and City Departmint.

## TERMS OF SUBSCRIPTION.

Commercial and Finanelal CHRONICLIG contains 40 to 64 pages published every week.
State and Clty Supplement of CHRONICLE contains 180 pages published periodically.
Investors' Supplement of CHRONICLE (a Cyclopædia of Railroad Securities) contains 160 pages published every other month.

Subscription to CHRONICLE for one year $\mathbf{8 1 0 . 0 0}$, which includes every issue of both Supplements.

The purpose of this state and Clty 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 phall 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 Chroniole 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 eities and towns as reported by the assessors for the year 1893, and acosmp ining the late returns are the fi zures for previous years taken from onr 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 12 th .
ArLivaton. - The assesed valuation of real estate in this town for 1893 is $\$ 5,4,38,895$; personal property, $\$ 876,674$; total, $\$ 6,885,569$. The increase of $\$ 824,818$ on the tetal for last year is almost entirely in the valuation of real estat-s. The total tax on each $\$ 1,000$ this year is $\$ 16 \cdot 00$ which is $\$ 1 \cdot 30$ less than was paid last year.
Tax valuation, 1893,... $86,335,569 \mid$ Tax rate (per 81.000), '93.. $816 \cdot 00$


Brookling. - 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 cents.

| Years- |  | ssed Valuat |  | Rate of Tax |
| :---: | :---: | :---: | :---: | :---: |
|  | Real. | Personal. 816,179700 |  |  |
| 1892 | 36,958,100 | 16,068,100 | 53,026,200 | 11.8 |
| 1891 | 34,472,400 | 16,257,100 | 50,729,500 | 11.00 |
| 1890 | 30,027,200 | 16.510,100 | 46,537,300 | 9.00 |
|  | 27,326,200 | 15,207,100 | 42,533,300 | 12.00 |
| 1880. |  |  |  | $12 \cdot 60$ |
| 1870 |  |  | 18,448,300 | 7.50 |

Caybridqe.-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 1898 has been fixed at $\$ 16 \cdot 40$ per $\$ 1,000$, an increase of 40 cents on the rate for 1892 .

| Yea | Real | Person |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 781,500 | 17,500,189 | 876,281,689 |  |
|  | 56,619,900 | 17,620,195 | 74,240,095 | 16.00 |
| 1891 | 54,126,400 | 16,445,270 | 70,581,670 | $15 \cdot 50$ |
| 1890. | 52,235,000 | 15,339,925 | 67,574,925 | $15 \cdot 60$ |
|  | 50,324,175 | 14,960,100 | 65,284,275 | 16.00 |
| 1 | 42,588,300 | 12,758,255 | 65, 346,555 | 5.50 |
| 1880 | 37,929,400 | 11,699,660 | 49,629,060 | 16.00 |

Chelsga. - The returns for 1893 from assessurs in the city Year ago, the total being an increase of less than $\$ 510,000$. Even this is a hove the average yearly increase, which has been during the last decade but 8880,114 . The tax rate has been cut down from $\$ 1580$ to $\$ 15 \cdot 60$.


DEDHAM. -The total assessed valuation for the vear 1893 is $\$ 6,088,212$, real estate being valued at $\$ 4,788,798$. The tax rate this year is $\$ 15 \cdot 30$ per $\$ 1,000$ against $\$ 16 \cdot 00$ in 1892 . Last year's total valuation was $\$ 5,930,340$, of whion $\$ 4,723,611$ was real estate.

Everett.-The assessed valuation of the city of Ererett this year shows an increase of $\$ 1,365.500$ on the returns for 1892 , and the tax rate has baen raised $\$ 1 \cdot 40$ per $\$ 1,000$. This year's figures and those for 1892 an 1891 are given below. Property is assessed at fair cash value.

| Years - | Real. | ssed Valua | Total. | Rate of Tax |
| :---: | :---: | :---: | :---: | :---: |
| 1893 | \$10.700,400 | \$549,400 | 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 increas d $\$ 374,150$ and that of personal property $\$ 121,414$. Real esrace, wo are informed, is assessed at about three-fourths of its actual cash value. The tax rate for 1893 is $\$ 1650$ a zainst $\$ 1540$ last year.

| Ye | Real. | Personal. | Totat. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | \$11,283,450 | \$4,223,730 | \$15,517,180 | $16 \cdot 5$ |
|  | 10,909,300 | 4,102,316 | 15,011,616 | $15 \cdot 40$ |
| 1891 | 10,226,530 | 3,986,491 | 14,213,021 | $15 \cdot 40$ |
| 1890 | 9,928,400 | 4,024,064 | 13,952,464 | 15.50 |
|  | 9,637,340 | 3,773,693 | 13,411,033 | 15.00 |
| 1888 | 9,154,010 | 3,896,088 | 13,050,098 | 17.5 |
| 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 $\$ 3,687,954$. The tax rate this year ir $\$ 16.50$ per $\$ 1,000$ against $\$ 14.60$ in 1892. Last year's total valuation was $\$ 2,580,28 \mathrm{~J}$, 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 b; $\$ 16,265$ than in 1892, making the ththl net increase $\$ 679,435$ The tax rate remaios the same, $\$ 16 \cdot 80$ per $\$ 1,000$. Real estate is said to be assessed at about 90 per cent of irs actual cash value.


LowEr.L. - The following table, giving the latest report of asse-s-d valuation from the city of Lowell in comparison with the figures for previons years, shows that the tocal valua ion has been increased $\$ 4,199,451$ ince 1892 . The tax rate for 1893 is 40 cents less per $\$ 1,000$ than the rate for last year.

| Years- | Real Estate. | Personal. | Total. | 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 | $17 \cdot 00$ |
| 1889. | 44,114,095 | 15,639,884 | 59,753,979 | $16 \cdot 10$ |
| 188 | 42,535,745 | 15,160,815 | 57,696,560 |  |
| 1887. | 41,322,794 | 15,426,459 | 56,749,253 | $15 \cdot 70$ |

LYNN.-The asseased valuation of taxable proporty in Lynn as reported for 1893 shows an increase of $\$ 2,915,385$ on the figures for last year, the advance being almost entirely ia 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 actu il c ssh value.

| Tears- | Real | Personal 2 585,640 |  | $\$ 1,000 .$ |
| :---: | :---: | :---: | :---: | :---: |
| 1893 | \$37,373,667 | \$12,585,642 | \$47,059,309 | \$15.40 |
| 1891 | 32,395,172 | 12,871,700 | 44,766,872 | $14 \cdot 60$ |
| 1890 | 29,390,332 | 11,340,046 | 40,730,378 | 15.00 |
| 1889 | 27,575,936 | 12,448,931 | 40,024,867 | 14-20 |
| 188 | 26,342,939 | 6,881,141 | 33,224,080 | $18 \cdot 60$ |
| 1880 | 17,913,543 | 5,470,192 | 23,383,735 | $17 \cdot 60$ |
| 1870 | 14,277,212 | 6,649,903 | 20,927,115 | 17.20 |

Malden.-Malden's total assess 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.

| $1893$ Years- | Real. <br> 839.850 | Personal. $\$ 2,499,846$ | Total. <br> $821.339,696$ | $\begin{gathered} \text { Rate of Taz } \\ \text { per } \$ 1,000 \\ \text { \$15:00 } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| 1892 | 17,867,850 | 2,290,120 | 20,157,970 | 15.50 |
| 1891 | 16,541,750 | 2.185,530 | 18,727,280 | 15.00 |
| 1890 | 15,167,000 | 2,090,475 | 17,257,475 | $15 \cdot 10$ |
| 1889 | 14,073,900 | 2,059,637 | 16,133,537 | $15 \cdot 50$ |
| 1888 | 13,249,600 | 2,170,724 | 15,420,324 | 14.60 |
| 1887 | 12,377,650 | 2,026,230 | 14,403,880 | 14.50 |
| 1882 | 9,138,250 | 1,864,809 | 11,003,059 | $13 \cdot 60$ |

Manchester. - The total a+s"ssed valuation for the year 1893 is $\$ 7,268,817$, real estate being valued at $\$ 2,768,162$. The tax rate this year is $\$ 7.00$ per $\$ 1.000$ against $\$ 6 \cdot 30$ 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 pissidle 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 $\$ 17 \cdot 00$ per $\$ 1,000$,an increase of $\$ 1 \cdot 40$ on last year's rate but $\$ 4 \cdot 40$ less than that paid in 1891.


MedFord. - dccording 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 $\$ 1 \cdot 00$ higher than last. Real estate is supposed to be assessed at its market value.

| Years- | Real. | Personal. | Total. | Rate of Tax per $\$ 1,000$ |
| :---: | :---: | :---: | :---: | :---: |
| 1893 | \$12,179,575 | \$2,725,000 | \$14,904,575 | \$15-80 |
| 1892 |  |  | 11,241,080 | 14.80 |
| 1891 | 8,525,100 | 1,984,165 | 10,509,265 | 14.60 |

- 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 $\$ 1 \cdot 40$ per $\$ 1,000$. Property is rated at fair cash value.
Total valuation, 1893.. $\$ 9,400.130 \mid$ Total valuation, $1892 . . \$ 8,596.565$


NaHant. - The total assessed valuation for the year 1893 is $\$ 4,849,660$, real estate being valutd at $\$ 2,299,259$. The tax rate this year is $\$ 6.50$, the same having been paid in 1893. 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 $\$ 1,469,481$, 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.

| Fears | Real. | Personal. | Tota | per $\$ 1,000$. |
| :---: | :---: | :---: | :---: | :---: |
| 1893 | 31,790,050 | \$10,060,850 | \$41,850,900 | \$14.80 |
| 1892 | 29,841,625 | 10,539,944 | 40,381,569 | $14 \cdot 60$ |
| 1891 | 28,004,275 | 9,523,585 | 37,527,860 | 15.00 |
| 1890 | 26,640,500 | 9,518,525 | 36,159,025 | 14.60 |
|  | 25,390,300 | 9,264,372 | 34,654,672 | 14.80 |
| 1888 | 24,132,630 | 9,146,012 | 33,278,642 | $15 \cdot 20$ |
| 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.

| Years- | $R$ | Personal. | Tot | Oi |
| :---: | :---: | :---: | :---: | :---: |
| 1893. | 13,605,675 | \$3.032.395 | \$16,638,070 | $15 \cdot 80$ |
| 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 bas 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 :
The receiving bank to deposit the warrants with the Clear-ing-House, receiving credit there in city funds for the par value 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 clty funds."
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 k onds recently negotiated and bonds offered and to be offered fcr sale.
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. Nicbols writes the CHRONICLE that no bids were received for the $\$ 20,000$ of

## NEW LOANS.

## Excellent Opportunity For Investors.

## Tuwnship Bonds for Sale.

$\mathbf{B}^{\text {IDS are invited by the Township Committee of }}$ the Township of Saddle River, in the County of Bergen, and State of New Jersey, for the purchase of Bonds of said Township of denominations of Five Hundred Dollars each. Saia 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, gradink and macadamizing certain puble highways in said township, and are in denomina tions and of the par value of $\$ 500$ each, bearing in terest at ive per cent per annum (interest payable
semi-annually). The following schedule shows the semi-annually). The following schedule shows th
amount of bonds for sale and periods when due: $\$ 8,5(0$, 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.

## $\overline{878,000}$

Said bonds are dated August 1st, 1893, and interest runs from the date the bonds are sold.
The totel purpose is s90,000 (the balance of the issue havin been already sold. This constitutes the entire
bonded ir debebedness of the township, and the offcial valuation of the real and personal property in All bios must be sealed in a wrapper,
dorsed with the nameof the biderer, and a a statement that the bid is for township boods of sadile River Township, and must be in the hands of Herman
Bechtel, Township Clerk, Dundee Lake,
Bergen County. N. J., on or betore SEPTEM Bergen County, N. J., on or betore SEPTEM
BER $29 \mathrm{TH}, ~ 843$, at P . M.
The Townshio Commite reserves the right reject any and all bids.
Bated September 14ih, 1893.

HENRY A. HOPPER, Chairman. HERMAN BECHTEL, Township Clerk.

THE HOME PROTECTION FIRE INSURANYE COMPANY.
Having retired from business, offers for sale the following bonds:
830,000 Alabama Bonds, Class A.
$\$ 10,100$ Memphis . First Mortgage 817,500 City of Huntsville Ala, 6 Per Cent Bonds$\$ 10,000$ Huntsville (Gas-Light Co's First Mort 6 Per Cent Bonds.
Home Protection of North :Alabama, hUNTSVILle, ALA.

## NEW LOANS.

## 5 1-2 Per Cent Bonds <br> to be issued by <br> Duval County, Florida. <br> ror

St. Johns River Improvement. Total anthorized issue 8800,000 to run twenty (20)
vears fram Nove $18 t$ with 1842 with privilege of forty years from Nov. 1st, 1842 with privilege of forty
(40) years, under Act of Legislature. Validity af frmed by Supreme Court of Florida. Interest pay abme semi- nnuually in New York and Jacksonville.
A sseaseed value of taxable property $\$ 8.801769$ base Assessed value of taxable property 88.801769 based
on one-third of actual value. NO OTHER DEBT and $\$+0,00$ cash in treasury. Sealed bids recelved
for $\$ 50,000$ of this issue, deliverable Nov. 18 st , $1 \times 93$. Bids opened on Oct. 8 , next. at noon, at the Board of Trade Rooms, Jacksonville, Fla. No bids considered at less than par. Interest to begin from date
of delivery, and payable 1st of May and 1st of Nor. Address, CHARLES H. SMITH, Secretary,

## $\$ 5,000$ Bonds of

MANDAN, N. DAK.
Until further notice the undersigned will reoeive
bids for a Five Thousand Dollar ( 85,000 ) series of

 due January 1, 144, and drawing per cent interest,
the interest payable at New York
thty, the bonds at
 fine offer for investment, as the city's affairs are in
splendla shape. For further particulars splendid shape. For further particulars

Address A. E. FLYNN, City Treasurer,
Mandan North Dakota.
6 PER CENT BONDS.
We have several issues for sale AT PAR.

PARTICULARS UPON APPLICATION.

## Farson, Leach \& Co.,

I WALL STREET.
Telephone, 114z.
Frank A. Barnaby, brooklyn securities,
201 Montague Street, Brooklyn, N. Y
Arch'd. J. C. Anderson, PUBLIC ACCOUNTANT,
127 Water Street, $\quad$ NEW YORK.

NEW LOANS.

# $\$ 50,000$ 

CITY OF NEW YORK
Gold 6 Per Cent Bonds

DUE JULY 1, 1901. REGISTEREED

FOR SALE BY
Blake Brothers \& Co., 28 STATE STREET, BOSTON. 5 NASSAU ST., NEW YORK.

## B ONDS.

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, - $\quad \$ 42,11300$ Expenses, same period, - $\mathbf{2 0 , 3 9 9} 00$ Net Earnings, same period, 21,71400 An Honest Security. Attractive Price.
Campbell, Wild \& Co., ANDERSON, INDIANA.

## MERCHANTS' NAIIONAL BANK,

 RICHMOND, VIRGINIA.Colleotions made on all Southern points on best JOHN R. BRANCE, President.
JOHM F. GLing, Cash'r. FRED. B. Bcori Vlee-Pres.
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 toe $\$ 6,000$ of fire protection bonds off-red for sale on September 7 have been a warded 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 21).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 certiticates had been taken by the New York Life Insurance Company. On Wednesday, Sept. $13 \mathrm{th}, \$ 1,014,500$ of city 4 s 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 advertived 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.) Bonds of this town are proposed for an additional water supply.

Celombus, 0hio.-(State and City Supplement, page 80; Chronicls, vol. 56, p. 767). - Notice has been received from O. E. D. Barron, Clerk of the Board of E lucstion 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 schoril bonds: The securicies are dated Septe nbir 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 63 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:


 Interest on all of the district's bonds is payable at the Na tional 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 Eist Dallas. The loan is to run 30 years.
Dabnque, Lowa.-(State and City Supplement, page 109.) -Bonds of this city to the amount of $\$ 859.000$ will be issued to fund the floating debt. The new securities will bear interest at the rate of 4 per cent and ruu 25 years.

Fort Benton, Mont.-Bids will be received until October 5 for the purebase 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 years.
Franklin County, Ohio.-(State and Crty Supplement, page 81.) - County Auditor Henry J. Caren will receive proposals until October 17 for the purchase of Keuwood Avenue improvement bonds to the amount of $\$ 6,000$. Iaterest at the rate of 6 per cent will be payabla semi-anuually, and the bonds will mature at the rate of $\$ 3: 0$ yearly from July 1 , bonds will mature at the rate of
1894 , to July 1, 1913, with an option of call.
It is reported that $\$ 21,000$ 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 Saptember 5 for the

FINANCIAL.

## CHOICE INVESTMENTS

## IN

## Street Railroad and Municipal Bonds. prices to suti the timbs.

Corrrespondence invited.
Lamprecht Bros. \& Co., 45 WALL ST., NEW YORK. CLEVELAND. BOSTON.
CHOICE BONDS.
50,009 Clevelaad, Ohilo, 5s, due 1990. Price 904/ and




 Investorsest, invited to call, write or telegraph a

## C. H. WHITE \& CO., 72 EROADWAY, NEW YORK.

Edward Morton \& Co., 53 Broadway, New York. specialties:

## MUNICIPAL,

STREET RAMLWAX BONDS BANK sTOCKS.
W. J. Hayes \& Sons,

Dealers in MUNICIPAL BONDS.
street Realiway Bonde and other high grade insestments
311-313 Saperior st, 10 Wall street, 7 Exchange Placefosion. Now York, Cable AdAress, - K KMNETH."

## FINANCIAL.

## FISHER AC SHAW,

BANEERS,
Members Balttmore Stock Exchange
BALTIMORE, MD.

Lewis Investment Co.,
CAPITAL PAID UP, - 1100,000 ,
Choloe Invenmente in the most Conserve tive Field in the West
SIX PER CENT In Iows and Eantern Nebraska. Sate ana Desirable
Fifteen Years' Succensful Experience. Send for Pamphlet.
W. A. HOTCHKISS, QEO. H. LEWIS. Becretary. Prosicient.

## G. R. Voss,

Commercial Paper, Bonds, stocks and Investment securities. 608 FIRST NATIONAL BANE BUILDING.

## Omaha, Nebraska.

Geo. M. Huston \& Co.
BOND AND STOCK DEALERS.
We buy and sell outright all Western
Manciciat
Boonds snd
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## FINANCIAL.

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are the CONTINUABLE TERM POLICX Which
aiven to the insured the krastest posable amount of are the contin
iven to the inured the krastest posible amount of
indemnity in the event of death at the lowest possl-

 featura of investment insurance and which in the
event of adverslty overtaking the insured may be
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to the extent of the full legal reserve value thereof in acordance with the terms and conditions of these
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96 Michigan St., Milwaukee, Wis. First Mortakes on Improved Muwaukee Real Gstate, bearing six and seven per cent interes lecting interest or lookine after taxes and ilre insur noe. Absolate securlty.

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SPECIALTY.-The Invenciaration of the pbysical condition of Induntrial Properties and Valuation of the name.
$\$ 24.000$ 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 boads have been authorized by the Council.
Jenkintown, Pa.-Bids will be received until September 25 by Brron McCracken, Secretary of the Tuwn Council, for the purchase of $\$ 26.500$ of brough 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 fity, 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.-Staṭe 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 53.) Thomas E. Warner, Village Clerk, no ifies the CHRONICLE that the $\$ 22,000$ 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.
Pickawar Cointy, 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 $\$ 28,000$ have recently been sold at par to R. C. Davis, of Washington, Ind.
Q ıanah. Texas.-City Treasurer R. F. Harbison writes us that $\$ 18,000$ of school bonds have been pledged to J. C. Razin \& Co., of Denison. Texas, for the erec i>n of a school buildıng. An authorized issue of $\$ 25,000$, of which $\$ 15,000$ is for scho ls and \$ 0,000 for water-works is as yet uasold. The bonds bear interest at the rate of 6 per cent, payable M. \& S., in New York. The school bonds mature Augu-t 1, 1943, and 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 vears, $\$ 18,500$ 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.

## CHICACO.

## The

EquitableTrustCompany 185 DEAREBORN ST., CHICAGB.

## CAPITAL, PAID UP, $\ldots-. . \$ 500,000$

 SURPLUS, - - . . . . - 50,000AUTHORIZED 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 DEPOSIJ S of money which may be made at any time and with urawn after five days' notice, or at a fixed date.
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## Illinois Trust \& Savings Bank. <br> CHICAGO, ILL. <br> CAPITAL AND SURPLUS, $\mathbf{- 8 3 , 5 0 0 , 0 0}$

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Offers investors in real estare securitios protection afforded by no other system of doing business.
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[^1]:    No price Friday; these are the latest quotations made this week, For iriscellameous \& Unlisted Boads-See 3d page preceding

