



### THE FINANCIAL SITUATION.

There was a break early in the current week in the recuperative movement which began with the passage of the Tariff bill. The break was distinguished by a little firmer condition of foreign exchange on Monday, followed by a fractional advance on Tuesday in the rates for actual business and much the same conditions on Wednesday. Furthermore, and at the same time, the money market lost its tone and became easier again, and on Wednesday a block of commercial paper was taken by one of our city banks at a half per cent lower than the same lot was rejected on Monday, a circumstance which fairly represents the situation the market assumed. Less animation was likewise observable in trade circles and also in investment and speculative transactions, prices at our exchanges, especially of stocks and bonds, not only showing during the same period a check to the advance which had been in progress but in most cases an actual decline. Concurrently with this set-back reports found circulation in print and on the Street that the President would not sign the Tariff bill but had gone to Gray Gables to write a veto message. Some newspapers merely hinted at the possibility of such an outcome and others were more outspoken until a definite feeling of at least uncertainty as to whether the bill would ever become a law pervaded all circles. Wednesday night the President reached Washington and on Thursday morning came well authenticated dispatches stating that several cabinet officers who had seen the President since his return stated that he had no thought of vetoing the Tariff bill and would either sign it or let it become a law without his signature, and probably the latter. Immediately a recovery in all the particulars and departments mentioned set in. Foreign exchange became easier and for actual business lower, money was in greater request again, stocks and bonds were buoyant in London and New York, and the whole face of affairs changed.

People who like to make a sensation out of every natural occurrence are trying to discover friction between the banks and the Treasury Department growing out of the movement of currency to the interior. This currency matter is a business affair wholly. The Government provides a cheap way for the distribution of its paper money over the country, not for the benefit of the members of the Clearing House, but for the convenience of itself and for the advantage of the people. Our banks use it when it serves their interests to do so. To avail themselves of the Treasury method they must deposit gold here for a transfer of currency to the West or South. That kind of operation does not suit the monetary situation at present. The vaults of these institutions happen to be full to overflowing of paper money, and it is that which they want to distribute. If they deposit their gold they are in no degree relieved, for their currency is still left to be a burden to them, of no use whatever but a harm in New York. Hence when they send their currency to their correspondents in the interior by their own express instead of through the sub-Treasury, what controls and directs their policy is the paper money they want to be rid of, not the gold which it is claimed they are seeking to keep. If the Secretary or President should ask the banks as a favor to let the Government have 40 millions of gold to make good its reserve, we presume that they would consent to do it at once, for

that is the sort of thing they have always been doing. Such an arrangement though would not be business-like, it should be adopted only in an emergency, and we see no need for it now.

The Treasury to-day and hereafter has a large income at its command, and is wholly independent of the banks. It can, moreover, control the gold current at any time it chooses to do it. We suggested the way for obtaining this control last week. All the action the Government will find needful is to adopt Secretary Manning's method of procedure. As soon almost as the Tariff bill is signed the inflow into the Treasury will become and for a time will continue to be greater than it ever was before in the same period. Why not then permit twenty, or if need be forty, millions of the legal-tender notes to accumulate in the Treasury as rapidly as it can conveniently be done. It would be found that even before the first amount named of this paper money had been taken out of bank vaults and put into the Treasury the percentage of gold in the Customs payments would be increased. Soon, too, our banks would be depositing gold for the transfer of currency to the West and South, for with the direct shipments and Treasury accumulations the load of paper money would soon be gone. In that way likewise, and as commerce revived—for it is certain slowly but steadily to be restored to the old status—the currency temporarily accumulated in the Treasury would also get distributed over the country, the Government holdings be decreased and again put into a normal state. This would be a legitimate method for getting gold into the Treasury and not a charitable affair; besides it would fit the present financial surroundings admirably.

The condition of the mills at New Bedford and Fall River, with a strike at one place and a lock-out at the other, appears to a large portion of the public incongruous just at the present moment. It is easily explainable. The question whether these mills have heretofore paid too low wages is not up for discussion at the moment. All we know under that head is that there is no State in the Union where more laws have been passed which were intended to be in the interest of raising mill wages for less hours of work than have been passed in Massachusetts. Moreover, we find if we want to hire a man in the country around New York for grubbing, garden-making or wood-cutting, we have to pay one dollar and seventy-five cents a day, and if we want an ordinary compositor we have to give him from eighteen to twenty-three dollars a week. Now if under these circumstances it is true that an able-bodied man with a family is working in Massachusetts at four dollars and eighty cents a week at weaving (as a correspondent of the *Evening Post* states) all we can say is that the man had better find some other occupation. Ten dollars and a-half for chopping wood appears to us preferable as a permanent calling, for it certainly is more profitable.

Putting that feature aside, the question which is being asked everywhere is, how does it happen that wages should be lowered just at this time when the prospects for better business are so promising? In the first place it should be remembered that the spinning industry and trade generally cannot improve except slowly. If then manufacturers in New Bedford and Fall River are in a bad state, that is, with large stocks of goods and unremunerative markets, they cannot wait perhaps for all the conditions to right themselves before stopping manufacture and thereby stopping the

accumulation of this unsold stock. The Fall River and Providence print cloth manufacturers have a stock on hand this week of 1,157,000 pieces, against 629,000 pieces this date last year and no stock the same week of 1892. Moreover until the lock-out and consequent curtailment in production was known to be in prospect the price of such goods did not pay production. Furthermore it should be borne in mind that although the managers of these cotton mills are honest and very able men, they believe, speaking broadly, that any considerable prosperity to their industry is only procurable with highest protection, and hence they do not look at the prospect under the new Tariff bill with the same hope and confidence that the new conditions inspire in the mind of the New York public. These consequently are the circumstances which have brought about the stoppage of work at New Bedford and Fall River. One can readily see that manufacturing goods at a loss with a large stock already on hand awaiting but not finding purchasers under a hope that price will advance and make the venture profitable is a kind of stern chase very discouraging and seldom successful. We fancy that the medicine this abstention from work is giving the market will cure the disparity, and that the old surplus under reviving demand will be more rapidly absorbed than the managers anticipate.

A summary of the condition of the trust companies of New York State on the 1st of July has been issued this week by the State banking department at Albany, and the results accurately portray the financial situation as it existed at the date of the returns—the distrust prevailing and the unsettled state of trade and industry. Notwithstanding the efforts of the companies to discourage deposits, owing to their inability to find employment for the money, the aggregate of the deposits increased during the six months, being reported \$271,873,804 July 1, 1894, against \$266,092,954 January 1, 1894. If we compare with some of the earlier dates, however, the differences are not quite so great; on January 1, 1893, the total of the deposits was only \$264,295,047, but on July 1, 1892, two years ago, the amount was \$270,132,158, or but a million and three-quarters less than at present. The depression and lack of confidence which have prevailed are clearly shown in the fact that out of total resources of \$349,871,326 on July 1, 1894, the companies reported no less than \$74,454,966 of cash on deposit in banks or on hand. If we go back to January 1, 1893—the date of the last return preceding the panic—we find that at that time the cash in bank or on deposit was only \$35,033,016 out of total resources of \$335,707,779. Proceeding a step further in the analysis, we discover that the companies now hold \$19,208,157 of bonds and mortgages against only \$15,062,290 on January 1, 1893, that their stock investments are \$83,098,272 against \$57,185,648—both items therefore showing considerable expansion—but that the amount loaned on collateral is only \$136,442,896 against \$196,321,421. In other words, the companies now have 60 million dollars less loaned on collateral than a year ago, and this explains the large amount of idle cash. In part the contraction is the result of the absence of speculation in stocks, in part it is due to the disinclination of the companies to put out their money except on the best grade of securities so long as the railroad industry remained so greatly depressed and things appeared to be going from bad to worse.

The changes during the last six months are also quite noteworthy. In this period the companies increased their stock investments over 17 million dollars and increased their aggregate of bonds and mortgages about 1½ millions, but reduced the amount loaned on collateral over 11 million dollars. The aggregate of cash has remained substantially unchanged, standing at \$74,454,966 July 1, against \$74,365,761 January 1, 1894, but only \$10,888,032 of the amount now consists of cash *on hand*, against \$13,982,844 January 1. In other words, the trust companies held on July 1 three million dollars less of cash in their own vaults. The reduction is mainly accounted for by the fact that the United States Trust Company held \$2,000,000 of cash January 1, but reports no cash on hand now, and that the Mercantile Trust Company reduced its amount from \$1,028,969 to only \$20,048. Three of the companies had all but about a million of the \$10,888,032 of cash on hand July 1, 1894, namely the Union Trust \$4,044,572, the Farmers' Loan & Trust \$2,003,211, and the New York Life Insurance & Trust \$3,700,000.

The representative of one of the largest down-town banks in the city says that there is a better supply of commercial paper in the market now than there has been in three months, and very much of it is first-class. It comes from almost every quarter, not only from merchants in the city but through the regular channels from almost all parts of the West and Southwest, the makers being engaged in the dry goods, grocery, flour, tobacco and a great variety of other trades, all of which indicates improved business conditions. The banks are selecting from this assortment with care, being governed by the character of the drawer and the rate, and as a rule all are buying, but some only to replace maturing paper. At the same time there is a good demand upon the banks having Southern correspondents for re-discounts and these are pretty freely made. While the outlook is good for a steady employment of money there are at present no indications of very great activity.

It is quite likely that the bank statement to be issued to-day will show a fairly liberal expansion of loans resulting from the increased business of the banks since the middle of last week. The increase in loans by the statement of last Saturday was \$1,676,100, making the amount \$486,298,800, against \$481,633,600 July 28. The specie was decreased \$24,300 while the legal tenders were augmented \$1,791,200, making a gain of \$1,766,900 in cash. The deposits increased \$3,852,400, a little more than the gain in cash and in loans combined, and the surplus reserve was augmented \$803,800, and it then stood at \$67,806,650, while a year ago there was a deficiency of \$12,045,800.

Money on call, representing bankers' balances, has not yet moved out of the stereotyped rate of 1 per cent at the Stock Exchange and of 1½@2 per cent at banks and trust companies; renewals at the Exchange are made without question at 1 per cent. The market for time money is firm, though mainly for the reason that lenders are not disposed to press their offerings. There is little or no inquiry for short dates below four months, and those of the foreign bankers who last week were able to obtain 3 per cent for loans for ninety days to four months have found it difficult this week to loan at that figure. The commission houses who are carrying stocks are not in urgent need and they can obtain what money they require from the call loan branch of the

market, or, as is the case with a great many of their stocks, have them carried by the "bears." There is some borrowing for long dates on lines of railroad mortgages and some special transactions at rates which are not regularly quoted, but the business is very small. Quotations for loans on good Stock Exchange collateral are  $1\frac{1}{2}$  per cent for thirty, 2 per cent for sixty and  $2\frac{1}{2}$  per cent for ninety days, 3 per cent for four,  $3\frac{1}{2}$  per cent for five and  $3\frac{3}{4}$ @4 per cent for six months or longer dates. As noted above, the supply of commercial paper is improving in volume and in quality, and the demand is good. Quotations are, however, not changed compared with last week, though the tone is a shade firmer at the close at  $3@3\frac{1}{4}$  per cent for sixty to ninety-day endorsed bills receivable,  $3\frac{1}{4}@3\frac{3}{4}$  for four months commission house names, with some few sales at 4;  $4@4\frac{1}{2}$  for prime and  $4\frac{1}{2}@5\frac{1}{2}$  for good four to six months single names, sales of the former having been made at 5 per cent, and of the latter at 6 per cent, though these are regarded as not fairly quotable.

One feature in the European markets this week has been a good demand for silver in London, which brought about a sharp advance in the price to  $30\frac{1}{4}$  pence on Wednesday, but on the following day there was a decline to  $29\frac{1}{2}$  pence, probably due to a natural reaction, although it was then reported that the attempt of China to float a loan of 1,000,000 taels, guaranteed by the merchants, had proved a failure, and this may have had some influence upon the silver market. The Bank of England minimum remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 9-16 of 1 per cent. The open market rate at Paris is 1 per cent, and at Berlin and Frankfort it is  $1\frac{1}{2}$  per cent. According to our special cable from London the Bank of England gained £793,085 bullion during the week and held at the close of the week £39,597,412. Our correspondent further advises us that the gain was due to receipts from the interior of Great Britain of £310,000 and from imports of £483,000, of which £372,000 were bought in the open market, £104,000 were imported from Australia and £7,000 from France.

The market for foreign exchange was steady to firm until Thursday. The demand for current remittance was sufficient to absorb the small offerings, and rates for actual business in sterling gradually advanced, affecting also Continental exchange, and the tone was quite strong on Wednesday until late in the afternoon, when it grew easier. On Thursday the market was weak, especially for sterling, and then there was some inquiry by holders of maturing cotton futures as to the best terms which would be offered by buyers, whereas early in the week these holders were unwilling to make the least concession. These negotiations brought out some bills, and particularly those maturing in September and October, and it was expected that the offerings would be comparatively large before the end of the current month, as many of the holders would be forced to sell. The reports from Washington that the Tariff bill would become a law by limitation, thus ending all suspense regarding that measure, was an influence inducing the weakness in the market. Yesterday the tone was weak at the opening, but subsequently the market became a little firmer and the close was steady. The following table shows the daily changes in rates of exchange by leading drawers.

	Fri. Aug. 17.	Mon. Aug. 20.	Tues. Aug. 21.	Wed. Aug. 22.	Thurs. Aug. 23.	Fri. Aug. 24.
Brown Bros.... { 60 days .. 87	86 $\frac{1}{4}$	86 $\frac{1}{4}$	86 $\frac{1}{4}$	86 $\frac{1}{4}$	86 $\frac{1}{4}$	86 $\frac{1}{4}$
{ Sight..... 88	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$
Baring..... { 60 days.. 86 $\frac{1}{4}$	86 $\frac{1}{4}$	86 $\frac{1}{4}$	87	87	87	87
{ Sight..... 87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	88	88	88	88
Magoun & Co. { 60 days.. 87	87	87	87	87	87	87
{ Sight..... 88	88	88	88	88	88	88
Bank British { 60 days.. 87	87	87	87	87	87	87
{ Sight..... 88	88	88	88	88	88	88
No. America. { 60 days.. 87	87	87	87	87	87	87
{ Sight..... 88	88	88	88	88	88	88
Bank of Montreal..... { 60 days.. 87	87	87	87	87	87	87
{ Sight..... 88	88	88	88	88	88	88
Canadian Bank { 60 days.. 87	87	87	87	87	87	87
of Commerce. { Sight..... 88	88	88	88	88	88	88
Heidelbach, Ick. { 60 days.. 87	86 $\frac{1}{4}$	86 $\frac{1}{4}$	86 $\frac{1}{4}$	86 $\frac{1}{4}$	86 $\frac{1}{4}$	86 $\frac{1}{4}$
& Co { Sight..... 88	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$
Lazard Freres... { 60 days.. 86 $\frac{1}{4}$	86 $\frac{1}{4}$	87	87	86 $\frac{1}{4}$	86 $\frac{1}{4}$	86 $\frac{1}{4}$
{ Sight..... 87 $\frac{1}{2}$	87 $\frac{1}{2}$	88	88	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$
Merchants' Bk. { 60 days.. 87	87	87	87	87	87	87
of Canada.... { Sight..... 88	88	88	88	88	88	88

As already stated, the market was weak on Friday, but closed steady with nominal rates  $4\ 86\frac{1}{2}@4\ 87$  for sixty day and  $4\ 87\frac{1}{2}@4\ 88$  for sight. Quotations for actual business were  $4\ 85\frac{1}{2}@4\ 85\frac{3}{4}$  for long,  $4\ 86\frac{1}{2}@4\ 87$  for short,  $4\ 86\frac{3}{4}@4\ 87\frac{1}{4}$  for cable transfers,  $4\ 85@4\ 85\frac{1}{2}$  for prime and  $4\ 84\frac{1}{2}@4\ 84\frac{3}{4}$  for documentary commercial bills. The Valencia from Cuba on Thursday brought \$1,061,700 Spanish and French gold in transit, of which \$580,000 will be shipped to France to-day.

We give on another page our statement of gross and net earnings for the first six months of the year, showing a loss of nearly 69 million dollars in gross and over  $23\frac{1}{2}$  million dollars in net on 112,570 miles of road. Fortunately this reflects past conditions. For the current weeks the improvement previously noted is being well maintained. For the second week of August our statement actually shows a small increase, being the first time that any weekly return has recorded a gain this year. The statement is not yet complete, and it may be that the final exhibit, including other roads, will show a decrease, but if so the decrease will be very small. Since the middle of July, when the railroad strike came to an end, the returns have been becoming less unfavorable each succeeding week. For the 1st week of July the decrease had been 32.26 per cent and for the 2d week of July 26.31 per cent; for the 3d week of July the decrease was only 12.41 per cent, for the 4th week it fell to 3.90 per cent and for the 1st week of August it was but 1.91 per cent, while now for the 2d week of August our preliminary statement, as already said, indicates a trifling increase—0.23 per cent. It is true that we are comparing with heavily diminished totals last year, there having been a decrease then of 12.31 per cent in the first week of August and a decrease of 14.89 per cent in the second week, but considering that the roads lack this year the large passenger traffic which the Fair gave them last year and that the revival of business has not had time to make great headway yet, the course of earnings must be considered quite encouraging.

The Chicago & North Western Railroad has issued its return for July, the month when the railway strike so completely tied up for a time the roads entering Chicago. In the form in which the figures are given out there is a decrease of only \$461,224. But the statement is made up in the same way as for June, and covers 5,031 miles of road this year, against only 4,273 miles last year—that is, the operations of the Milwaukee Lake Shore & Western are included for 1894 but not for 1893. We do not know what the July earnings of the Lake Shore & Western were this year or last, but in 1892 the amount was \$407,478. On the same basis of mileage therefore in 1894 and 1893 the decrease of the Chicago & North Western the present year instead of being \$461,224 would probably be in the neighborhood of \$800,000. Doubtless expenses have been reduced in an equally marked way.

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 August 24, 1894.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,800,000	\$3,356,000	Gain.\$2,244,000
Gold.....	701,000	500,000	Gain. 201,000
Total gold and legal tenders.....	\$6,301,000	\$3,856,000	Gain.\$2,445,000

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

Week Ending August 24, 1894.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$6,301,000	\$3,856,000	Gain.\$2,445,000
Sub-Treasury operations.....	11,000,000	17,400,000	Loss. 6,400,000
Total gold and legal tenders.....	\$17,301,000	\$21,256,000	Loss.\$3,955,000

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

Bank of	August 23, 1894.			August 24, 1893.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	39,597,412	.....	39,597,412	24,818,437	.....	24,818,437
France.....	76,042,969	60,799,005	126,841,974	68,229,000	51,071,000	119,300,000
Germany*...	85,395,050	11,798,350	47,193,400	30,621,750	10,207,250	40,829,000
Aust.-Hung'y	12,645,000	15,902,000	28,547,000	10,704,000	13,380,000	27,084,000
Spain.....	7,943,000	9,256,000	17,199,000	2,468,000	6,968,000	9,436,000
Netherlands.	4,528,000	6,901,000	11,429,000	2,709,333	1,354,637	4,064,000
Nat. Belgium*	2,934,000	1,467,000	4,401,000	7,918,000	6,364,000	14,280,000
Tot. this week	179,085,491	96,123,355	275,208,786	147,466,520	92,324,917	239,791,437
Tot. prev. w'k	177,884,131	95,759,759	273,143,890	148,176,013	92,165,000	240,341,013

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

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

THE CHESAPEAKE & OHIO REPORT.

The history of the Chesapeake & Ohio Railway indicates how a property which at one time appeared to have a very unpromising future can be advanced in position under good management and a wise policy. The road is what is known as a Drexel-Morgan property, and was reorganized by that firm. It furnishes an example of some of the best of that kind of work the firm has accomplished, as is made evident from the results of the company's operations for the late fiscal year, shown in the annual report submitted this week.

A few years ago the Chesapeake & Ohio was a thoroughly discredited concern. It was in a poor way physically and financially. Its unfortunate condition was not the result of business depression or of other extraordinary occurrences. It was the result simply of the fact that the road had not been brought up to the requirements needful in its case. As the subsequent history of the company has proved, there was chance enough for development, but in the absence of the needed requirements this development could not be carried out. These requirements were of rather an exceptional order. By reason of its location and the character of its traffic, it could never hope to obtain anything but low rates. It might build up a large freight movement—in fact the opportunity in that regard was not lacking—but the traffic being composed mainly of coal and other minerals, the business would necessarily have to be done at small rates.

As coal is bulky and is also a prime article of fuel, the railroads everywhere are obliged to transport it at

low figures. In the Chesapeake & Ohio case circumstances imposed a particularly low rate. Much of the coal would have to find a market at tide-water, and on this class of coal tonnage competition had become so intense that little or no margin of profit seemed to be left to the carrier. There was another class of tonnage the road might develop, namely through shipments between the West and the seaboard, but that too, from the necessities of the situation, would have to be taken at low average rates. The problem then was to build up a paying business at a minimum of compensation. The experiment has been watched with considerable interest, and it would appear that the problem has been solved.

The first step in the process of course was the entire reorganization of the property, physically and financially. How thoroughly this part of the work was done our readers know. Then the extension to Cincinnati was built, completing the through line and making it possible to send coal to the West and to develop a through business between the West and the seaboard. The new parties in control placed Mr. Melville E. Ingalls in charge of the active management of the property, and he has succeeded in accomplishing results which hardly seemed possible a few years ago. It was recognized at the outset that the problem of obtaining a profit from the transportation service at such low rates involved two fundamental requirements, (1) the reduction of the average cost of doing the work by bringing road-bed, track, &c., to a high state of perfection, and (2) an expansion in the volume of traffic so as to make aggregate profits large, even though the margin of profit per unit of work might be narrowed to the lowest compass.

It has been evident for some time that both these requirements had been attained, but it remained for the late year to demonstrate the strength of the company's position. The property was of course reorganized on a low basis of fixed charges, but since the reorganization the charges have been considerably enlarged, in part through the acquisition of new mileage, in part through new capital outlays and in part through the extinguishment of the preferred shares and the conversion of a portion of them into bond issues. We do not know that any one had any apprehension that the property might not be able to meet its charges even in a year of depression. But if any such doubt had been entertained it would now be dispelled. The year was such as to put all railroad companies to a severe test, and yet the report shows that the Chesapeake & Ohio earned all its charges on the operations of the twelve months and had left a small surplus—that is, with \$3,002,920 charges to meet, net earnings were \$3,016,980. And that was the result notwithstanding a reduction in gross earnings of over 1½ million dollars as compared with the year preceding, this having been the first time since the reorganization that the upward movement of earnings was reversed.

While the year was an extraordinary one for all our railroads, in the Chesapeake & Ohio case the conditions were exceptionally adverse. President Ingalls says the road not only had to meet severe competition and exceptionally low rates, such as always characterize periods of depression, but it was also confronted with the greatest stagnation in the iron trade that has been witnessed for years—so severe that many of the furnaces along the line stopped operations entirely. The lumber traffic, which forms an important item in the road's business, was likewise greatly depressed. But

most important of all was the interruption of the coal traffic] arising from the strikes of the miners. The mine owners along the line decided last February, Mr. Ingalls says, that in order to compete with other districts they must reduce the price paid the miners for working the coal. This action led to strikes which lasted pretty nearly two months, and the trouble had scarcely terminated when the general strike of bituminous coal miners all over the country occurred and the miners along the road again went out. Altogether during the fiscal year the company had to contend with one hundred days of coal strikes. Some few of the mines continued at work, but at times the company could get little more than enough coal for the use of its own locomotives. As a result of these various adverse circumstances the road's traffic in coal, lumber and iron, the three largest items of freight, fell off as compared with the year preceding 610,951 tons, involving a loss of gross revenues of over three-quarters of a million dollars.

We have spoken above of the low rates at which the road is obliged to do business, this being an indispensable condition of its existence. The operations for the late year serve to emphasize our statement in that regard. There was indeed in that period a further decline all around. Last year we directed attention to the fact that on coal carried to the seaboard the road had realized in the fiscal year 1892-93 an average of less than a third of a cent per ton mile, the actual figure being only 3.27 mills; but for 1893-94 the average dropped still lower—to only 3.20 mills. These are extraordinary figures, and they follow from the conditions under which the seaboard coal tonnage is done. But even on coal moved elsewhere than to the seaboard the average was only 4.56 mills in 1892-93 and but 4.43 mills in 1893-94. On its general merchandise freight the averages are a little better, but yet very low, and here, too, there was a further decline in the late year, the average for 1892-93 having been 6.43 mills and for 1893-94 5.66 mills. The general average on all kinds of freight, including coal, dropped from 5.11 mills to 4.78 mills. In other words, the road in 1892-93 realized an average of but little over half a cent per ton per mile on its entire freight tonnage, while in 1893-94 the average was actually below half a cent per ton mile.

In view of this further decline in rates, the abnormal industrial conditions existing in the country as a whole and the special adverse circumstances with which the road itself had to contend, the fact that the property was able to earn enough to meet all fixed charges is certainly a noteworthy one. And the management are fully justified in expressing gratification over the result. As Mr. Ingalls well says, the road is not likely ever to be put to a severer test than that to which it was subjected in the year now passed. How the favorable outcome was rendered possible is evident when we note that the average train load was further increased in 1893-94, and reached the very high average of 301 tons. For the New York Central the average train load in the fiscal year 1892-3 was 270 tons and for the Lake Shore the train load in the calendar year 1893 was 275.7 tons; and this furnishes an idea of the excellent condition in which the property has been placed, and of the general policy pursued in its management. On the basis of the low rates received profitable results could have been obtained in no other way except through large train loads, and such large loads in turn involved the bringing of the property up to a very

high plane of physical condition. As bearing on this latter feature and showing that the work of improving the property keeps steadily going on, a statement in the report with respect to the weight of rail in the track is important. The statement is to the effect that the company has recently established its standard of rail at 100 pounds per yard for the part of the line where the traffic is heaviest, 70 to 75-pound rails to be used on the other portions of the line, and it appears that actually 13 miles of 75-pound rails were taken up during the year and 100-pound rail put in its place, the 75-pound rail being in turn substituted for 56-pound rail. In brief, the Chesapeake & Ohio proposes to put in as heavy a rail as the largest of the Eastern trunk lines.

One effect of the improved conditions of the property is seen in the reduced cost of operating. In the late year the ratio of expenses to earnings was only 67 per cent, against 69 per cent in the year preceding, 75 per cent in 1892 and in 1891, and 78 per cent in 1890. In the earlier years the company was spending large amounts for betterments and renewals, and charging the cost to operating expenses. These expenditures are no longer necessary—at least not to the same extent—and this furnishes one reason for a lower operating cost. Of course, however, in the late year the conditions forced a policy of retrenchment and economy upon the road. Gross earnings fell off, as already stated, \$1,292,702, and this was met by a reduction of \$1,105,633 in expenses, so that net earnings actually decreased only \$187,069, notwithstanding the low rates and the many adverse influences encountered. President Ingalls states that the reduction in expenses was effected without in any way allowing the property to depreciate. He says that in part the reduction is attributable to the smaller volume of business and the employment of a less number of men, in part to lower prices of train supplies and in part to the fact that the company arranged to obtain more cheap coal than in the previous year. He says furthermore that with less business the trains ran with more regularity, and there was a large saving in the item of "damage to property," and that there was also a saving in the amount of "over-time" paid the men. Mr. Ingalls points out, however, that the company to some extent departed from its custom of replacing with 30-ton cars all cars destroyed during the year; 266 of old and light freight cars were destroyed or dismantled, and their numbers have not yet been filled. In other respects the expenditures, he states, have been as great as, if not greater than, usual. Moreover, all the economies mentioned were accomplished without any reduction in wages. A very commendable feature in the Chesapeake & Ohio report is the giving of a statement each year to show how the additions to cost of road and equipment are made up. Such a statement should form part of every railroad report issued. In the Chesapeake & Ohio case the exhibit clearly proves that there have been no charges to capital account except for distinctly new work.

The company did not choose to sell bonds during the year at the prevailing quotations, to pay for its new capital outlays, and hence had on June 30, 1894, \$1,952,598 of bills payable outstanding, against which it held \$2,241,000 of its 4½ per cent bonds in its treasury and was entitled to receive \$500,000 in addition from the trustees of the mortgage. The ordinary current liabilities at the same date were \$2,100,227, and the cash offsets \$1,719,678.

**RAILROAD GROSS AND NET EARNINGS FOR JUNE AND THE HALF-YEAR.**

In giving to-day our statement of the gross and net earnings of United States railroads for the first half of the current calendar year, with its unparalleled record of losses, it is not necessary to rehearse again at length the various influences and events that contributed to the unfavorable result. We set out the conditions which prevailed during the half-year and which made the period the most unfavorable in the industrial history of the United States in our issue of July 14, in reviewing the early returns of gross earnings for the six months, and will only say here that considering the great depression in trade which followed in the wake of last year's panic; the unsatisfactory condition of the United States Treasury, unsettling all business interests; the tariff uncertainties, restricting imports and diminishing the shipments over the railroads; the low price of wheat and unfortunate condition of the agricultural classes; the falling off in the grain movement; the depression of the silver mining industry by reason of the depreciation of the metal; the general strike of the bituminous coal miners, stopping operations in many branches of trade and bringing the iron industry in certain sections almost to a complete stand-still; the Coxe disturbances; the Great Northern strike; the strike of the American Railway Union inaugurated towards the end of June; the floods in Pennsylvania; the great floods in the North Pacific States, and the rate disturbances among the railroads—when we consider the nature and extent of these various influences and movements, it would seem as if everything had conspired to make the half-year a disastrous one to the railroad carrying industry.

From our monthly statements and from the returns of the individual roads, it has long been evident that the aggregate falling off for the half-year in gross and net earnings alike would be exceedingly heavy. The compilations which we have now prepared unfortunately fully confirm the unfavorable anticipations. Our statement is confined to the roads which report both gross and net, and therefore is not as extensive as it would be if it covered the roads reporting gross earnings alone. Nevertheless we have returns from 179 lines or systems, operating 112,570 miles, and the totals are of large magnitude. Aggregate gross earnings of these roads reach nearly 351 million dollars—in exact figures, \$350,945,696; but in the first six months of last year these same roads earned as much as \$419,735,757, showing that the loss the present year has been \$68,790,061. Through forced economy and retrenchment \$45,195,025 of this loss in gross receipts was offset by a reduction in expenses, but even after this reduction there is a decrease of \$23,595,036 in net earnings, the total of the net being only \$96,846,247 the present year, against \$120,441,283 last year. In ratio the loss has been 16.39 per cent in gross and 19.59 per cent in net.

January 1 to June 30. (179 roads.)	1894.		1893.		Increase or Decrease.	
	Miles of road.....	112,570	111,165	Inc. 1,405	Per Cent	1.27
Gross earnings.....	\$ 350,945,696	\$ 419,735,757	Dec 68,790,061		16.39	
Operating expenses.....	254,099,449	299,294,474	Dec 45,195,025		15.10	
Net earnings.....	96,846,247	120,441,283	Dec 23,595,036		19.59	

Losses of the magnitude of those here shown are, as already stated, without a parallel in this country. It deserves to be noted too that the comparison is not with particularly good results last year, some of the

roads having even at that time reported losses. In the aggregate our statement then showed only \$15,120,149, or less than 4 per cent, gain in the gross earnings, and but \$1,257,834, or only about 1 per cent, gain in net. As a matter of fact, as far as the net is concerned, the improvement in these six months was comparatively small even in the years preceding, as may be seen from the following, giving the record back to 1889. The statement also shows the results for the month of June separately, which we review further below.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
June.	\$	\$	\$	\$	\$	\$
1889 (97)	40,374,440	40,406,078	-31,636	12,517,072	12,698,260	-150,588
1890 (128)	49,168,356	44,245,849	+4,922,507	14,274,544	12,777,720	+1,496,824
1891 (128)	50,519,690	43,387,290	+7,132,400	15,800,359	14,077,053	+1,723,306
1892 (124)	58,540,293	54,215,818	+4,324,475	17,515,406	16,765,575	+749,831
1893 (122)	59,469,146	57,755,984	+1,713,162	17,774,669	16,738,759	+1,035,910
1894 (129)	43,031,344	53,408,530	-10,377,186	11,661,158	16,177,899	-4,516,741
Jan. 1 to June 30.						
1889 (114)	232,602,206	281,252,741	+11,349,465	90,499,917	81,860,803	+8,639,114
1890 (150)	345,272,509	309,773,591	+35,498,918	105,190,424	93,289,093	+11,901,331
1891 (182)	387,693,231	330,381,033	+7,317,198	116,917,553	113,331,921	+3,585,632
1892 (190)	448,515,809	416,936,311	+31,579,495	131,071,945	124,464,710	+6,607,235
1893 (181)	438,632,810	423,542,661	+15,120,149	123,821,797	125,563,963	-1,752,834
1894 (179)	350,945,696	419,735,757	-68,790,061	96,846,247	120,441,283	-23,595,036

It is important to note that the closing months of the half-year were really the most unfavorable of all. In fact, the conditions governing earnings grew steadily worse as the half-year progressed, and the returns of course reflected that fact. In the gross the decrease in January was \$7,077,458, or 13.08 per cent, and in February \$3,881,192, or 16.83 per cent; in May it was \$11,935,834, or 19.51 per cent, and in June \$10,377,186, or 19.43 per cent. In the net the decrease became larger each succeeding month until May, when the falling off reached \$6,253,373, or over 33 per cent; for June the decrease is \$4,516,741, or 27.91 per cent. From the June exhibit the Atchison is missing, except for which fact the showing doubtless would differ little from that for May.

GROSS AND NET EARNINGS.

Month	Gross Earnings.				Net Earnings.			
	1894.	1893.	Inc. or Dec.	P. c.	1894.	1893.	Inc. or Dec.	P. c.
Jan...	\$ 47,050,339	\$ 54,127,847	-7,077,458	13.08	\$ 11,633,196	\$ 12,765,024	-1,131,828	8.87
Feb...	43,895,267	52,776,459	-8,881,192	16.83	11,189,407	13,343,747	-2,154,340	16.14
March	50,243,668	60,778,789	-10,535,121	17.33	15,073,291	18,210,291	-3,137,000	17.22
April...	49,151,945	58,511,149	-9,359,204	16.00	12,924,314	16,262,586	-3,338,272	22.37
May...	49,226,912	61,162,746	-11,935,834	19.51	12,253,187	18,506,560	-6,253,373	33.79
June...	43,031,344	53,408,530	-10,377,186	19.43	11,661,158	16,177,899	-4,516,741	27.91

NOTE.—The number of roads included in January was 135; in February 133; in March 136; in April 147; in May 141; in June 123.

On some of the individual roads the losses are of striking and appalling magnitude. For the Pennsylvania lines east and west of Pittsburg and Erie the decrease in gross earnings reaches over 12½ million dollars. The Pennsylvania, naturally, has the largest amount of loss of any, because its traffic and earnings excel those of any other system, and because the system is greatly dependent upon the iron and coal industries, both of which suffered with especial severity from the adverse conditions ruling. But the losses on other large systems are hardly less noteworthy. Thus the Union Pacific has a decrease in gross of \$5,161,815, the Atchison (including the St. Louis & San Francisco) a decrease of \$4,130,870 (the figures in this case covering only the five months to May 31), Burlington & Quincy a decrease of \$3,815,869, the Erie a decrease of \$3,109,301, the Reading, with the Coal & Iron Company, a decrease of \$2,902,551, the New York Central a decrease of \$2,869,958, the Baltimore & Ohio a decrease of \$2,800,559, the St. Paul a decrease of \$2,532,089, the Southern Pacific a decrease of \$2,468,235, the Lake Shore \$2,434,339, the Louisville & Nashville \$1,500,298,

the Illinois Central \$1,383,505, etc., etc., the losses coming from all classes of roads and from all sections of the country.

In the net the losses have been reduced through the practice of severe economies and retrenchment, and the record of some of the roads in this respect has been quite encouraging. The St. Paul with \$2,532,089 decrease in gross has only \$214,764 decrease in net, the Burlington & Quincy with \$3,815,869 decrease in gross has only \$506,876 decrease in net, the Baltimore & Ohio with \$2,800,559 decrease in gross has only \$801,848 decrease in net, the Lake Shore with \$2,434,339 decrease in gross has \$241,495 decrease in net, the Louisville & Nashville with \$1,500,298 decrease in gross has but \$273,700 decrease in net; and many other instances of the same kind might be mentioned. The Atchison, the Union Pacific and the Erie seem to have been less successful in the attempt to curtail expenses than the roads already mentioned, and their losses in net are consequently very heavy, the decrease for the Atchison (5 months) being \$2,675,129, for the Union Pacific \$3,041,112 and for the Erie \$1,799,869. The Pennsylvania reduced its expenses over 8½ million dollars (Eastern and Western lines combined), but as the loss in gross was over 12½ million dollars, this still left \$3,699,591 decrease in net, and of course the Pennsylvania stands at the head of the list among those having suffered heavy reductions of their net. Some other roads with large losses in net are the Southern Pacific with \$1,184,430 decrease, the Illinois Central with \$919,727 decrease, the Central of New Jersey with \$873,834 decrease, the Canadian Pacific with \$784,039 decrease, the Denver & Rio Grande with \$636,250 decrease, etc. The following gives all the principal changes for the six months in both gross and net. In the net earnings we have taken the amounts down to \$100,000, in the gross down to \$200,000. It will be observed that there are two roads having *increases* above the limit in the gross—one a Mexican road and the other the Florida Central & Peninsular, which is operating a larger mileage—and four with increases above the limit in the net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN 6 MONTHS.

Increases.		Decreases.	
Fla. Cent. & Penin.....	\$440,557	Boston & Albany.....	\$619,362
Mexican Central.....	234,849	Manhattan Elevated..	609,608
Total (represent'g 2 roads).....	\$675,406	Del. Lack. & Western..	607,046
<b>Decreases.</b>		N. Y. Chic. & St. L....	606,753
Pennsylvania† (3 rds.)	\$12,273,606	Buffalo Roch. & Pitts..	573,332
Union Pacific (11 r'ds)	5,161,815	Fitchburg.....	482,202
Atch.Top & S.Fe (2 rds)*	4,130,870	West. N. Y. & Penn....	482,108
Chic. Burl. & Quincy..	3,815,869	Del. & Hudson (3 r'ds)	441,419
N. Y. L. E. & Western..	3,109,301	Cin.N.O. & T.P. (4 r'ds)*	426,475
Phila. & R. and C & I..	2,902,551	Chic. Burl. & North'n..	378,547
N. Y. Central.....	2,869,958	Allegheny Valley.....	372,547
Balt. & Ohio (2 rds.)..	2,800,559	Gr. Rap. & Ind. (4 r'ds)	353,742
Chic. Mil. & St. Paul..	2,532,089	Kan. C. Ft. S. & Mem..	347,663
Southern Pac. (6 rds.)	2,468,235	Sum. Br. & Ly. Valley.	333,644
Lake Sh. & Mich. So..	2,434,339	Lake Erie & Western..	297,906
Louisville & Nashville	1,500,298	Flint. & Pere Mar'q'te.	277,639
Illinois Central.....	1,383,505	Tol. & Ohio Central*..	258,144
Central of N. J.....	1,381,581	Rich. & Danv. (4 r'ds)*	235,872
Mich. C. and Can. So..	1,322,228	Louisv. N. Alb. & Chi*	235,227
Canadian Pacific.....	1,255,866	Chic. & Grand Trunk.*	224,685
Denver & Rio Gr.....	1,196,561	Norfolk & Western..	221,643
Wabash.....	822,411	Nashv. Chatt. & St. L.	205,817
Chesapeake & Ohio...	797,404	Ches. Ohio & So'west..	203,693
Northern Central.....	755,617	Chic. & West Mich....	200,917
Clev. Cin. Chic. & St.L.	631,873	St. Paul & Duluth....	200,366
Grand Trunk*.....	625,314	Total (represent'g 80 roads).....	\$66,755,317
N. Y. & New England..			

† The gross on Eastern lines decreased \$7,637,240 and on Western lines decreased \$4,636,366.  
\* For five months.

PRINCIPAL CHANGES IN NET EARNINGS IN 6 MONTHS.

Increases.		Decreases.	
Mexican Internat'l....	\$153,579	At. T. & S. Fe (2 r'ds)*	\$2,675,129
Duluth & Iron Range..	149,183	N. Y. L. E. & West....	1,799,869
Fla. Cent. & Penin...	137,251	Southern Pac. (6 rds.)	1,184,430
Tol. A. C. & N. Mich...	131,720	Illinois Central.....	919,727
Total (representing 4 roads).....	\$571,733	Central of N. J.....	873,834
<b>Decreases.</b>		Balt. & Ohio (2 rds)..	801,848
Pennsylvania† (3 rds.)	\$3,699,591	Canadian Pacific.....	784,039
Union Pacific (11 r'ds)	3,041,112	Denver & Rio Gr.....	636,250
		N. Y. Central.....	596,549
		Manhattan Elevated..	567,671

Decreases.		Decreases.	
Chic. Burl. & Quincy..	\$506,876	Chic. Mil. & St. Paul..	214,764
Del. Lack. & West....	423,367	West. N. Y. & Penn...	194,589
Wabash.....	325,730	Sum. Br. and Ly. Val..	164,610
Northern Central.....	305,174	Rich. & Danv. (4 r'ds)*	149,825
Phila. & Read. & C. & I.	300,078	Chic. & Gd. Trunk*...	137,909
Louisville & Nashville	273,700	Lake Erie & West....	129,023
Buffalo Roch. & Pitts..	267,325	Allegheny Valley.....	127,293
N. Y. Chic. & St. L....	262,226	Ches. Ohio & So'west..	120,090
N. Y. & New England..	252,495	Rio Grande Western..	101,853
Lake Sh. & Mich. So..	241,495	Lou. N. Alb. & Chic...	100,701
Grand Trunk*.....	241,256	Total (representing 62 roads).....	\$23,089,313
Del. & Hudson (3 r'ds)	232,506		
Chic. Burl. & North'n..	229,386		
Boston & Albany.....	215,993		

† The net on Eastern lines decreased \$1,964,747 and on Western lines \$1,734,844.  
\* For five months.

For the different sections the losses in net are heaviest proportionately in the Southwestern group and the Pacific Coast group. The one shows a loss of \$3,362,712, or 40.66 per cent, the other a loss of \$5,072,596, or 30.12 per cent. It is a significant fact, as showing how general and widespread has been the effect of the depressing influences, that outside of the Mexican roads there is not a single group that has escaped a decrease in either gross or net. In amount of course the decrease is heaviest in the trunk-line group, these roads having lost \$28,437,330 in gross and \$8,244,519 in net. In the one case the decrease is somewhat less than 20 per cent, in the other it is a little over 20 per cent. The New England roads have lost a little in excess of 14 per cent in both gross and net. For the roads in the Middle States the decrease in net is 24.09 per cent and for the Middle Western group 23.85 per cent.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.			P. C.
	1894.	1893.	1894.	1893.	Inc. or Dec.	
	\$	\$	\$	\$	\$	
Trunk lines.. (9)	12,221,467	16,650,598	2,940,427	4,780,385	-1,839,958	38.49
Anthra. coal† (7)	6,257,796	6,189,667	1,865,029	1,638,872	+226,757	13.83
East. & Mid. (16)	1,746,824	2,296,713	454,732	759,787	-305,055	40.15
Mid. West'n. (19)	2,604,610	3,527,039	540,087	1,171,234	-631,147	53.88
Northwest'n (9)	5,558,253	7,217,178	1,912,408	2,326,091	-413,683	17.78
Southwest'n. (11)	1,077,469	1,371,788	325,890	391,985	-66,095	16.86
Pacific Coast (22)	7,651,240	9,877,564	1,778,050	3,334,246	-1,556,196	46.67
Southern..... (33)	4,698,806	5,081,750	1,393,102	1,359,313	+33,789	2.49
Mexican..... (3)	1,219,879	1,196,233	450,833	415,986	+34,847	8.39
Tot.. (129 r'ds)	43,031,344	53,408,530	11,661,158	16,177,899	-4,516,741	27.91
January 1 to June 30.						
New Eng... (7)	10,131,452	11,822,105	3,047,741	3,554,032	-506,291	14.24
Trunk lines.. (16)	121,291,480	149,728,810	32,355,108	40,599,627	-8,244,519	20.31
Anthra. coal (12)	35,961,099	41,718,941	9,139,221	11,083,563	-1,947,345	17.56
Middle..... (22)	15,865,255	19,198,852	5,164,574	6,804,174	-1,639,600	24.09
Mid. West'n. (25)	18,277,768	21,829,382	4,569,296	6,000,375	-1,431,079	23.85
Northwest'n (10)	34,587,610	41,695,063	11,667,477	12,446,269	-778,792	6.26
Southwest'n (13)	22,355,361	28,450,276	4,907,385	8,270,097	-3,362,712	40.66
Pacific Coast (23)	49,033,026	55,152,470	11,767,379	16,839,975	-5,072,596	30.12
Southern..... (47)	33,430,100	42,356,163	11,334,296	12,196,744	-862,446	7.07
Mexican..... (4)	8,039,545	7,888,094	2,593,768	2,643,424	+250,344	9.48
Tot.. (179 r'ds)	350,945,691	419,735,757	96,846,247	120,441,283	-23,595,036	19.59

MILEAGE.—Mileage for the above groups for the six months is as follows: New England, 1,631 miles against 1,537 miles in 1893; Trunk lines, 23,434 against 23,171; Anthracite coal, 3,457 against 3,457; Middle States, 3,139 against 3,107; Middle Western, 8,776 against 8,716; Northwestern, 16,000 against 15,930; Southwestern, 13,012 against 13,016; Pacific Coast, 21,962 against 21,432; Southern, 17,117 against 16,709; Mexican, 4,042 against 4,040; grand total, 112,570 against 111,165.

The Southern group makes by all odds the best exhibit of any. Its loss in net is only \$862,446, or but little over 7 per cent, and even in the gross the falling off only slightly exceeds 9 per cent. The Northwestern group (from which are lacking some prominent roads like the Chicago & North Western, the Manitoba and the Rock Island) shows even a smaller ratio of decrease in net than the Southern, namely only 6.26 per cent, but this is largely the result of economies in operation, and the decrease in gross is nearly twice as large as for the Southern group, and reaches over 17 per cent. At the end of this article we print a full detailed statement, giving the figures for each road by itself both in the Southern group and all the other groups.

For the month of June, as already indicated, the losses are very heavy, reaching \$10,377,186, or 19.43 per cent, in the gross, and \$4,516,741, or 27.91 per cent, in the net. While this is a somewhat smaller

decrease than for May, if the Atchison, which is missing, were included, the aggregate loss for June, as already stated would probably be little less than for May. Aside from the Mexican group there is only one other which has an increase in both gross and net, namely the anthracite coal group, the good showing in that case following from the extraordinary output of anthracite in that month, the mining and carrying interests having taken full advantage of the strike in the bituminous coal regions.

One other group has a gain in net for the month, though not a gain in the gross. We refer to the Southern roads, which in this case also are distinguished for better results than most of the groups given. In gross these Southern roads have sustained a decrease of less than 8 per cent, while there is not a single other group (barring the Mexican roads and the Anthracite Coal roads which, as already said, have slight gains) where the decrease does not exceed 20 per cent. In the net the losses in several of the sections run as high as 40 per cent, and in one instance even above 50 per cent. The following shows the principal changes for the month in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JUNE.

Increases.		Decreases.	
Phila. & R. & C. & Iron	\$223,241	Chesapeake & Ohio	\$143,251
Norfolk & Western	86,719	Central of N. J.	100,872
Fla. Cent. & Penin.	72,536	West Va. Cent. & Pitts.	93,284
		West. N. Y. & Penn.	87,520
Total (representing 4 roads)	\$382,496	Allegheny Valley	84,233
		Flint & Pere Marq	56,851
		Gr. Rap. & Ind. (4 rds.)	53,857
Pennsylvania (3 rds.)	\$2,784,593	Iowa Central	53,157
Union Pacific (11 rds.)	1,098,287	Sum. Br. and L. Val.	52,258
Chic. Burl. & Quincy	929,231	Rio Grande Western	48,203
Southern Pac. (6 rds.)	627,048	Burl. C. Rap. & No.	46,170
Illinois Central	615,609	L. Erie & Western	49,277
Balt. & Ohio (2 rds.)	558,603	Minn. & St. Louis	40,845
Chic. Mil. & St. Paul	521,049	St. L. Alt. & T. Haute.	36,813
N. Y. L. E. & West.	488,262	Chic. & W. Mich	34,712
Canadian Pacific	432,190	Chic. Burl. & North	34,454
Wabash	379,503	Peoria & Eastern	31,142
Den. & Rio Grande	245,321	Nash. Ch. & St. Louis	31,967
Clev. Cin. Chic. & St. L.	187,038		
Buffalo Roch. & Pitts.	184,005	Total (representing 55 roads)	\$10,457,789
Louisville & Nashville	169,035		
Northern Central	159,694		

The gross on Eastern lines decreased \$1,620,181 and on Western lines \$1,164,402.

PRINCIPAL CHANGES IN NET EARNINGS IN JUNE.

Increases.		Decreases.	
Phila. & R. & C. & Iron	\$321,540	Buffalo Roch. & Pitts.	\$159,815
Kan. C. Ft. S. & Mem.	79,451	Denver & Rio Grande	159,159
St. Paul & Duluth	44,308	Wabash	95,999
Fla. Cent. & Penin.	39,485	Chic. Mil. & St. Paul	98,441
Chesapeake & Ohio	35,737	Northern Central	89,613
		Clev. Cin. Chic. & St. L.	74,063
Total (representing 6 roads)	\$520,521	West Va. Cent. & Pitts.	62,679
		Iowa Central	58,670
		Central of N. J.	48,378
Pennsylvania (3 rds.)	\$1,258,424	West. N. Y. & Penn.	48,635
Union Pacific (11 rds.)	904,357	Allegheny Valley	43,240
Illinois Central	541,767	Rio Gr. Western	40,463
Southern Pac. (6 rds.)	330,657	Summit Br. & L. Val.	38,065
N. Y. L. Erie & West.	243,558	L. Erie & Western	30,627
Canadian Pacific	286,370		
Chic. Burl. & Quincy	260,846	Total (representing 41 roads)	\$5,041,245
Balt. & Ohio (2 rds.)	166,914		

The net decreased \$605,073 on Eastern lines and \$653,351 on Western lines.

EARNINGS OF UNITED STATES RAILWAYS JANUARY 1 TO JUNE 30.

	Gross.		Net.		Inc. or Dec.
	1894.	1893.	1894.	1893.	
<b>New England—</b>					
Bangor & Aroostook	144,854	89,806	35,243	38,083	-2,790
Boston & Albany	4,191,284	4,810,646	1,608,275	1,824,265	-215,988
Bos. Rev. B'h & Lynn	114,708	129,040	20,406	19,358	+1,048
Bridgeport & Saco Riv.	18,593	12,387	4,122	3,790	+332
Fitchburg	3,175,928	3,664,130	871,084	907,086	-35,982
Hooseac Tun. & Wilim.	17,829	18,227	4,341	4,752	-411
N. Y. & New England	2,473,256	3,098,570	504,270	756,765	-252,495
Total (7 roads)	10,181,452	11,822,106	3,047,741	3,554,082	-506,291
<b>Trunk Lines—</b>					
Balt. & O.—East O. R.	7,530,590	9,320,880	2,158,911	2,735,210	-574,990
West Ohio River	2,038,631	3,098,330	154,234	381,685	-227,449
Clev. Cin. Ch. & St. L.	5,917,320	6,672,987	1,510,035	1,857,469	-77,344
Peoria & Eastern	7,133,327	813,599	41,783	64,138	-22,355
Grand Trunk C.	6,834,285	7,466,158	1,587,695	1,828,951	-241,256
Chic. & Gr. Trunk C.	1,204,766	1,429,451	34,445	172,354	-137,909
Det. Gr. H. & Milw. C.	384,096	436,932	36,137	49,394	-13,257
N. Y. Lake E. & West	11,379,056	14,488,357	2,578,043	4,677,912	-1,799,869
Penn.—East P. & E.	26,248,177	33,895,417	6,870,718	8,835,465	-1,964,747
West Pitts. & Erie	15,763,634	20,400,000	4,245,156	6,000,000	-1,754,844
Pitts. You. & Ash.	4,447,388	6,725,785	1,135,006	2,095,763	-960,757
Wabash	5,387,497	6,534,058	1,058,293	1,384,203	-325,790
Lake Sh. & Mich. So.	9,382,241	11,816,580	3,198,415	3,439,910	-241,495
N. Y. Cent. & Hud. R.	19,800,855	22,670,813	6,498,462	7,095,011	-596,549
Mieh. Cen. & Can. So.	6,169,000	7,400,000	1,740,000	2,000,000	-250,000
N. Y. Chic. & St. L.	2,538,075	3,144,828	322,779	556,005	-233,226
Total (16 roads)	121,201,480	149,728,810	32,355,108	40,599,627	-8,244,519

	Gross.		Net.		Inc. or Dec.
	1894.	1893.	1894.	1893.	
<b>Anthracite Coal—</b>					
Cent. of N. Jersey	5,755,236	7,136,887	1,837,632	2,711,466	-873,834
N. Y. Ont. & Western	1,746,961	1,805,981	464,593	368,210	+96,383
N. Y. Susq. & West.	809,055	532,636	297,732	349,065	-48,333
Phila. & Reading	9,309,533	11,074,936	3,870,187	3,950,939	-80,752
Coal. & Iron	10,225,838	11,368,006	def.155,993	63,308	-219,306
Summit Branch	462,286	652,300	2,174	95,989	-93,815
Lykens Valley	409,610	553,240	def.3,182	67,613	-70,795
<b>Delaware &amp; Hudson—</b>					
Albany & Susq.	1,803,781	2,118,306	700,593	912,856	-212,263
N. Y. & Canada	365,890	407,152	32,558	21,648	+11,910
Henss. & Saratoga	965,078	1,050,710	233,475	239,423	-6,945
N. Y. Lack. & West.	3,683,949	4,259,396	1,612,676	2,065,840	-423,164
Syra. Bing. & N. Y.	432,812	461,411	209,951	210,154	-203
Total (12 roads)	35,964,099	41,718,941	9,139,221	11,086,566	-1,947,345

	Gross.		Net.		Inc. or Dec.
	1894.	1893.	1894.	1893.	
<b>Middle States—</b>					
Adirondack	80,829	86,425	17,457	25,150	-7,693
Allegheny Valley	946,852	1,319,449	318,933	443,231	-124,298
Bath & Hammondspt	9,434	10,383	2,159	3,594	-1,435
Brooklyn Elevated	917,598	995,385	360,949	393,977	-33,028
Burl. Roch. & Pittsbig	1,032,820	1,032,820	238,840	504,105	-267,265
Camden & Atlantic	344,533	315,526	49,394	def.5,385	+54,779
Cent. Penn. & West.	10,611	11,166	1,022	def.626	+1,648
Chataqua Lake	19,413	26,846	2,297	903	+1,394
Cumberland Valley	351,040	427,074	93,648	104,674	-11,026
El Coll & Northern*	158,427	18,617	34,541	53,391	-18,850
Fort Brook	273,314	348,800	76,740	103,844	-27,104
Lehigh & Hudson	174,896	259,748	48,143	79,290	-31,147
N. Y. Phil. & Norfolk	5,046,420	5,656,028	2,207,726	2,775,397	-567,671
Northern Central	446,227	454,097	99,541	98,401	+1,140
Staten Isl. Rapid Tr.	2,697,147	3,494,551	738,082	1,043,256	-305,174
Stony C've & Cats. Mts.	462,617	456,126	140,364	139,353	+1,011
Toga	113,910	14,860	1,919	def.3,800	+5,778
Ulster & Delaware	174,896	171,474	45,900	97,713	-51,813
Western Maryland	674,369	772,926	152,055	162,989	-10,934
West. N. Y. & Penn.	539,338	556,570	166,840	154,068	+12,772
West. N. Y. & Penn.	1,316,392	1,798,500	329,438	524,027	-194,589
Total (22 roads)	15,865,255	19,198,852	5,164,574	6,804,174	-1,639,600

	Gross.		Net.		Inc. or Dec.
	1894.	1893.	1894.	1893.	
<b>Middle Western—</b>					
Chic. & West Mich.	741,234	942,211	98,331	159,187	-60,856
Cin. Jack. & Mack.	291,794	44,634	57,621	57,621	-19,967
Cin. Ports. & Ind.	117,315	128,843	20,641	19,047	+1,594
Cin. Leb. & North	57,641	62,016	19,107	21,023	-1,916
Det. Lansing & North	503,841	588,714	60,834	99,802	-38,968
Elgin Joliet & East'n.	49,864	462,080	138,922	98,280	+40,642
Flint & Pere Marq	1,204,374	1,482,013	314,615	340,754	-26,139
Gr. Rap. & Indiana	1,139,207	1,492,949	241,038	279,351	-38,313
Illinois Central	8,517,325	9,600,530	2,028,406	2,948,133	-919,727
Ind. Dec. & West.	166,180	219,892	17,682	49,921	-32,239
Kan. & West.	2,584	22,485	2,484	2,544	-60
Kanawha & Mich. C.	145,952	147,963	34,693	45,417	-10,724
Lake Erie All. & So.	32,539	40,190	3,946	6,769	-2,823
Lake Erie & Western	1,503,156	1,801,062	309,335	732,408	-423,073
Louisv. N. Al. & Chc.	1,047,958	1,283,155	269,637	370,338	-100,701
Manistiquette	30,977	94,243	15,937	32,667	-16,730
Pitts. Char. & Young's	135,947	91,233	10,063	27,052	-16,989
Ron. Mar. & Chic.	15,437	19,748	3,320	1,915	+1,405
Sag. Tusc. & Huron	53,657	58,310	12,038	18,495	-6,457
Sag. Val. & St. Louis	41,995	47,130	13,011	13,928	-847
St. L. Alt. & T. H.	617,081	786,010	242,599	297,952	-55,353
St. A. A. & N. Mich.	496,711	515,674	120,766	def.10,824	+131,720
Toledo & Ohio Cent. C.	563,186	821,330	170,947	277,965	-106,918
Tol. Peoria & West'n	494,965	494,965	61,432	101,561	-39,529
Wab. Ches. & West.	38,888	47,562	9,298	10,099	-816
Total (25 roads)	18,277,788	21,829,382	4,569,296	6,000,375	-1,431,079

	Gross.		Net.		Inc. or Dec.
	1894.	1893.	1894.	1893.	
<b>Northwestern—</b>					
Burl. Ced. Rap. & No.	1,762,312	1,883,960	445,007	400,223	+44,784
Chic. Burl. & North'n	798,718	1,177,265	163,045	383,431	-220,386
Chic. Burl. & Quincy	15,601,440	19,970,009	5,307,231	5,814,107	-506,876
Chic. Mil. & St. Paul	13,678,375	16,210,367	4,840,935	4,833,727	+5,208
Duluth & Iron Range	674,267	538,705	87,809	223,626	-149,183
Iowa Central	813,610	907,655	231,807	267,379	-35,572
Keokuk & Western	178,162	182,363	54,756	56,977	-2,221
Minneapolis & St. Louis	783,314	859,708	261,185	262,512	-1,327
Omaha & St. Paul	110,998	132,184	34,976	32,234	+2,742
St. Paul & Duluth	627,084	827,450	155,698	150,933	+4,76

	Gross.		Net.		Inc. or Dec.
	1894.	1893.	1894.	1893.	
South'n Roads (C'n'd).	\$	\$	\$	\$	
Col. N. & Laurens.....	42,224	33,611	19,539	1,693	+11,876
Fla. Cent. & Penins....	1,319,276	878,719	439,676	293,425	+1,025,851
Gadsd. & Att. Union...	3,137	1,631	1,631	3,025	-1,410
Georgia.....	614,163	668,715	157,085	112,387	+44,698
Ge. South. & Fla.....	42,832	414,694	89,600	60,827	+28,773
Geor'twn & Western...	18,394	23,417	6,701	8,153	-1,452
Gulf & Chicago.....	20,135	19,971	265	3,581	-3,266
Jacksonv. T. & K. W.	471,096	487,199	213,058	194,846	+17,212
K. C. Mem. & Bir.....	499,277	547,253	59,061	69,299	-10,898
Louisv. & Nashville...	9,218,413	10,718,711	3,238,975	3,509,875	-273,709
Louisv. St. L. & Tex.	196,623	296,396	33,574	104,451	-69,577
Macon & Birmingham	36,254	33,730	4,323	4,588	-263
Mobile & Ohio.....	1,539,491	1,666,845	504,122	511,249	-7,127
Nash. Chat. & St. L.	2,251,539	2,457,356	857,583	932,847	-75,264
New Orleans & South...	48,464	64,045	def. 1,731	def. 2,244	+513
Norfolk & Southern...	234,955	234,153	73,479	58,158	+15,321
Norfolk & Western...	4,855,178	5,076,822	1,214,431	1,313,609	-99,178
Ohio River.....	290,251	373,506	99,934	125,381	-2,447
Petersburg.....	274,587	293,908	78,686	97,659	-19,973
Port Royal & Augus...	140,790	147,023	1,890	20,640	-18,750
Rich. & Danville....c	3,535,211	3,744,987	942,536	1,041,379	-103,843
Georgia Pacific.....c	377,715	781,102	63,103	90,020	-26,917
Charl. & Colum.....c	283,856	277,368	28,431	57,714	-29,283
Col. & Greeny.....c	24,681	227,678	70,133	87,915	+13,212
Rich. Fred. & Pot'mac	34,811	422,472	138,038	149,745	-11,707
Richmond & Petersb..	167,998	195,297	43,441	47,460	-4,019
Sav. Amer. & Mont....	237,955	202,434	8,050	23,852	-15,802
Sav. Florida & West.c	1,361,813	1,890,709	516,785	559,840	-43,055
Spartanb. Un. & Col..	64,591	55,175	13,239	6,732	+6,507
Western of Alabama...	243,322	228,221	45,381	23,682	+21,699
W. Va. Cent. & Pittsb.	436,130	612,293	152,420	231,724	-79,304
W. Virginia & Pittsb.c	147,981	153,257	81,410	74,517	+6,893
Wrightsv. & Tennile..	36,143	37,216	11,282	1,983	+9,299
Total (47 roads)...	38,430,100	42,256,163	11,334,293	12,190,744	-862,443

	1894.	1893.	1894.	1893.	Inc. or Dec.
Mexican Roads -	\$	\$	\$	\$	
Mexican Central.....	4,293,951	4,059,102	1,376,950	1,399,616	-22,666
Mexican Internation'l	1,032,393	1,009,283	457,742	394,170	+153,572
Mexican National.....	2,119,760	2,218,495	884,516	768,225	+116,291
Monterey & Mex. Gulf.	563,471	536,214	174,523	143,883	+30,640
Total (4 roads).....	8,039,545	7,883,094	2,893,768	2,643,424	+250,344

*a* This is roughly one-half of earnings for full year 1893, and on it we have based the changes for the present year.  
*b* Not counted in footings, because included in earnings of the system under which this road operates.  
*c* Figures and comparisons for this road are for five months ended May 31, the June returns not being ready yet.  
 \*Figures include other income and taxes in the first quarter for both years, but not for the second quarter.

FALL RIVER MILL DIVIDENDS.

The unsatisfactory condition of the cotton-manufacturing industry during the third quarter of 1894 finds ample confirmation in the dividend record of the Fall River mills for that period. The exhibit is rather more favorable than had been anticipated; it has been made so by the action of the management of many of the mills in declaring dividends when they really had not been fully earned and hence the showing is much better than existing circumstances warranted. The aggregate amount paid in dividends by the thirty-four corporations has been \$260,200, or an average of 1.25 per cent on the capital invested, whereas in 1893 the average dividend was 2.01 per cent and in 1892 was 1.92 per cent. The dividend record for the third quarter of 1894 compared with the like period of 1893 is as follows:

THIRD QUARTER 1893 and 1894.	Capital.	Dividends 1894.		Dividends 1893.		Increase or Decrease
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.....	\$800,000	1	\$8,000	2	10,000	+2,000
Barnaby Manuf'g Co.....	400,000	1	4,000	2	8,000	-4,000
Barnard Manuf'g Co.....	320,000	1	3,200	3	9,600	-6,400
Border City Man'g Co.....	1,000,000	1 1/2	15,000	3	30,000	-15,000
Bourne Mills.....	400,000	3	12,000	3	12,000	0
Chace Mills.....	500,000	1 1/2	7,500	2 1/2	12,500	-5,000
Conanout Mills.....	120,000	1 1/2	1,800	2	2,400	-600
Cornell Mills.....	400,000	1 1/2	6,000	1 1/2	6,000	0
Davol Mills.....	400,000	1 1/2	6,000	1 1/2	6,000	0
Flint Mills.....	1,200,000	1 1/2	18,000	2	24,000	-6,000
Globe Yarn Mills.....	1,360,000	1 1/2	20,400	2	27,200	-6,800
Granite Mills.....	1,000,000	1 1/2	15,000	2 1/2	20,000	-5,000
Hargraves Mills.....	800,000	1 1/2	12,000	1 1/2	12,000	0
Kerr Thread Co.....	1,000,000	1 1/2	15,000	1 1/2	15,000	0
King Philip Mills.....	1,000,000	1 1/2	15,000	2	20,000	-5,000
Laurel Lake Mills.....	400,000	1 1/2	6,000	2	8,000	-2,000
Mechanics' Mills.....	750,000	1 1/2	11,250	2	15,000	-3,750
Merchants' Manuf'g Co..	500,000	1 1/2	7,500	2 1/2	12,500	-5,000
Metacomet Manuf'g Co..	288,000	1	2,880	2	5,760	-2,880
Narragansett Mills.....	400,000	1	4,000	2	8,000	-4,000
Pocasset Manuf'g Co.....	800,000	1	8,000	2	16,000	-8,000
Richard Borden Mfg. Co..	800,000	1	8,000	1 1/2	12,000	-4,000
Robeson Mills.....	280,000	1 1/2	4,200	1 1/2	4,200	0
Sagamore Mfg. Co.....	400,000	1 1/2	6,000	2	8,000	-2,000
Sanford Spinning Co.....	400,000	1 1/2	6,000	2	8,000	-2,000
Seaconnet Mills.....	400,000	1 1/2	6,000	3	12,000	-6,000
Shove Mills.....	550,000	1 1/2	8,250	2 1/2	13,750	-5,500
Slade Mills.....	550,000	1 1/2	8,250	1	5,500	+2,750
Stafford Mills.....	800,000	1 1/2	12,000	3	24,000	-12,000
Tecumseh Mills.....	500,000	1 1/2	7,500	2	10,000	-2,500
Troy Cot. & W. Mfg. Co..	300,000	4	12,000	5	15,000	-3,000
Union Cotton Manuf'g Co.	750,000	2	15,000	3	22,500	-7,500
Wampanoag Mills.....	750,000	1 1/2	11,250	2	15,000	-3,750
Weetamoe Mills.....	550,000	1 1/2	8,250	2	11,000	-2,750
Totals.....	\$20,878,000	1.25	260,200	2.01	\$394,759	-134,559

\* On capital of \$800,000. † Semi-annual. ‡ On capital of \$19,678,000.  
 Six mills have maintained the same rate of distribution as in 1893, notwithstanding the unfavorable busi-

ness conditions, and in one of them, the King Philip, a considerable portion of the machinery has been idle during the period covered. A number of other mills have been working on short time. This, taken in connection with the fact that there has been an important shrinkage in the value of many descriptions of goods, gives force to the statement that dividends, to a material extent, have been paid out of surplus funds. Several mills have passed their dividends.

Combining the foregoing results with those for the half-year (published in the CHRONICLE of May 19, page 845) we have the following exhibit for the nine months. Extended comment on these figures is hardly necessary, it being sufficient to say that thirty-five corporations distributed in dividends in the nine months of the present year \$882,600, or an average of 4.11 per cent, against \$1,296,890 or 6.10 per cent in the like period of 1893, and \$972,980 or 4.94 per cent in 1892.

NINE MONTHS. 1893 and 1894.	Capital.	Dividends 1894.		Dividends 1893.		Increase or Decrease
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.....	\$800,000	4	\$32,000	6	\$48,000	-16,000
Barnaby Manuf'g Co.....	400,000	1 1/2	6,000	6 1/2	26,000	-20,000
Barnard Manuf'g Co.....	320,000	4	12,800	6	19,200	-6,400
Border City Man'g Co.....	1,000,000	5 1/2	55,000	9	90,000	-35,000
Bourne Mills.....	400,000	9	36,000	9	36,000	0
Chace Mills.....	500,000	4 1/2	22,500	7 1/2	37,500	-15,000
Conanout Mills.....	120,000	3	3,600	6	7,200	-3,600
Cornell Mills.....	400,000	4 1/2	18,000	3	12,000	+6,000
Davol Mills.....	400,000	4 1/2	18,000	4 1/2	18,000	0
Flint Mills.....	580,000	6	34,800	6	34,800	0
Globe Yarn Mills.....	1,200,000	4 1/2	54,000	6	72,000	-18,000
Granite Mills.....	1,000,000	4 1/2	45,000	7 1/2	75,000	-30,000
Hargraves Mills.....	800,000	4 1/2	36,000	4 1/2	36,000	0
Kerr Thread Co.....	1,000,000	4 1/2	45,000	3	30,000	+15,000
King Philip Mills.....	1,000,000	4 1/2	45,000	4 1/2	45,000	0
Laurel Lake Mills.....	400,000	4 1/2	18,000	6	24,000	-6,000
Mechanics' Mills.....	750,000	3	22,500	6	45,000	-22,500
Merchants' Manuf'g Co..	500,000	4 1/2	22,500	7 1/2	36,000	-13,500
Metacomet Manuf'g Co..	288,000	4 1/2	12,960	3	8,640	+4,320
Narragansett Mills.....	400,000	4 1/2	18,000	6	24,000	-6,000
Osborn Mills.....	600,000	4	24,000	4	24,000	0
Pocasset Manuf'g Co.....	800,000	3	24,000	5 1/2	40,000	-16,000
Richard Borden Mfg. Co..	800,000	3 1/2	28,000	5 1/2	44,000	-16,000
Robeson Mills.....	280,000	4 1/2	12,600	4 1/2	12,600	0
Sagamore Mfg. Co.....	400,000	4 1/2	18,000	8	32,000	-14,000
Sanford Spinning Co.....	400,000	4 1/2	18,000	9	36,000	-18,000
Seaconnet Mills.....	400,000	4 1/2	18,000	9	36,000	-18,000
Shove Mills.....	550,000	5	27,500	7	38,500	-11,000
Slade Mills.....	550,000	1 1/2	8,250	4	22,000	-13,750
Stafford Mills.....	800,000	5 1/2	44,000	9	72,000	-28,000
Tecumseh Mills.....	500,000	4 1/2	22,500	6	30,000	-7,500
Troy Cot. & W. Mfg. Co..	300,000	13 1/2	40,500	15	45,000	-4,500
Union Cotton Manuf'g Co.	750,000	7	52,500	9	67,500	-15,000
Wampanoag Mills.....	750,000	4 1/2	33,750	5 1/2	41,250	-7,500
Weetamoe Mills.....	550,000	4 1/2	24,750	2	11,000	+13,750
Totals.....	\$21,478,000	4.11	\$882,600	6.10	\$1,296,890	-414,290

\* On capital of \$800,000. † On capital of \$21,278,000.

For the purpose of showing the relation this year's dividends bear to those for a series of years, we have prepared the following, which embraces thirteen of the leading corporations. The intention is to compare this year's ratio for the nine months with the average rate per cent for the corresponding period in the previous seven years:

	1894.	1893.	1892.	1891.	1890.	1889.	1888.	1887.	Average 7 yrs
American Linen.....	4	6	4	1	3	9	16 1/2	10	7
Border City.....	5 1/2	9	6	6	6	6	9	9	7 1/2
Globe Yarn.....	4 1/2	6	6	6	6	6	6	6	6
Granite.....	4 1/2	7 1/2	11	10	14	18	16	13	12 3/4
King Philip.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Laurel.....	4 1/2	6	4 1/2	4	7	9	5 1/2	4 1/2	5 3/4
Merchants'.....	4 1/2	7 1/2	5	4 1/2	6	8	5 1/2	5 1/2	6
Narragansett.....	4	6	3	3	4 1/2	6	6	4 1/2	4 5/7
Richard Borden.....	3 1/2	5 1/2	4	3	4 1/2	6	4 1/2	4 1/2	4 4/7
Sagamore.....	4 1/2	8	5 1/2	3	5	7 1/2	10	8	6 7/7
Stafford.....	5 1/2	9	5	3 1/2	6	5	9	9	6 5/7
Union.....	7	9	9	9	10	12	15		

**NATIONAL BANKS—RESERVE CITIES.**

The abstracts of condition of national banks presented to-day complete the returns for the twenty-four reserve cities under the Comptroller's call of July 18, the results for the other reserve cities having been given in our issues of August 4 and August 11. The subjoined statement compiled by us from the Comptroller's returns gives the gold holdings, loans and discounts and individual deposits at the date of the last call—July 18, 1894—for each of the cities whose complete abstracts are presented further on in the article. The results for about the corresponding date in each of the two preceding years are also appended for purposes of comparison.

	July 18, '94.	July 12, '93.	July 12, '92.
<b>Cleveland Nat. Banks—</b>			
Gold holdings.....	\$1,680,142	\$1,396,943	\$1,257,397
Loans and discounts....	23,597,802	26,419,893	22,483,225
Individual deposits....	20,324,185	16,440,965	20,094,573
<b>Kansas City Nat. Banks—</b>			
Gold holdings.....	\$1,394,055	\$578,095	\$1,433,995
Loans and discounts....	14,295,455	15,937,380	17,422,198
Individual deposits....	8,617,356	8,312,352	10,118,941
<b>Milwaukee Nat. Banks—</b>			
Gold holdings.....	\$2,151,585	\$1,020,760	\$931,310
Loans and discounts....	12,953,455	7,615,256	5,886,813
Individual deposits....	15,526,015	6,463,030	6,365,437
<b>Omaha Nat. Banks—</b>			
Gold holdings.....	\$1,538,867	\$1,154,118	\$2,211,691
Loans and discounts....	9,578,339	10,181,716	11,822,974
Individual deposits....	8,111,188	8,058,302	10,197,942
<b>Minneapolis Nat. Banks—</b>			
Gold holdings.....	\$1,146,760	\$795,650	\$736,313
Loans and discounts....	8,110,285	13,141,169	12,802,396
Individual deposits....	7,788,867	7,859,183	9,133,616
<b>Louisville Nat. Banks—</b>			
Gold holdings.....	\$484,865	\$224,107	\$521,128
Loans and discounts....	8,110,285	10,691,769	11,768,794
Individual deposits....	4,153,948	4,385,692	5,523,333
<b>San Francisco Nat. Banks—</b>			
Gold holdings.....	\$1,971,810	\$855,610	\$961,345
Loans and discounts....	6,406,862	5,940,215	6,200,801
Individual deposits....	4,590,720	3,556,459	3,492,730
<b>St. Joseph Nat. Banks—</b>			
Gold holdings.....	\$220,955	\$252,230	\$218,362
Loans and discounts....	3,385,563	5,019,083	5,532,683
Individual deposits....	2,981,157	3,239,660	3,503,646
<b>Des Moines Nat. Banks—</b>			
Gold holdings.....	\$138,205	\$96,023	\$186,755
Loans and discounts....	2,287,962	2,314,847	2,519,041
Individual deposits....	1,322,270	1,256,918	1,582,177

The foregoing indicates that four of the cities, viz.: Cleveland, Milwaukee, Minneapolis and San Francisco, held on July 18, 1894, a greater amount of gold than at the corresponding time in either 1893 or 1892 and that at Milwaukee and San Francisco the increase is very noteworthy. The latter two cities alone show any augmentation in loans; at some of the other points there is quite a noticeable falling off. Deposits as a rule are much heavier than at the same date in 1893 and in some instances show a marked gain over 1892. It is well to state in passing that in considering the Louisville return sight should not be lost of the fact that this year's figures cover only seven banks whereas in the earlier years the number was ten.

In the foregoing we have referred only to the cities whose statements we present this week. It will be useful to have the results for the reserve cities as a whole, and for that reason we have prepared the following which includes, in addition to the items given above, the aggregate capital and number of banks.

	July 18, '94.	July 12, '93.	July 12, '92.
Total 24 cities.....			
Number of banks.....	344	348	345
Capital.....	\$242,038,760	\$245,740,260	\$245,235,760
Gold holdings.....	142,822,291	95,304,053	140,097,873
Loans and discounts....	954,903,402	912,231,796	1,022,201,571
Individual deposits....	834,244,155	701,845,007	819,372,988

Here we see that although both the number and capital of the banks in these reserve cities are less than in either of the two preceding years, the gold holdings are forty-seven and a-half millions greater than on July 12, 1893 (in the midst of the panic) and show a gain of nearly three millions compared with July, 1892, when business was in its normal state. Loans exhibit a considerable augmentation over a year ago, but are naturally less than in 1892. Individual deposits are, however, much heavier than last year and also record an increase over two years ago. It deserves to be mentioned that New York City is largely responsible for some of the changes noted. Deducting from the totals for the twenty-four cities the results for this city, the gold holdings would exhibit a loss from 1892 of three and a-half millions, although recording a gain over 1893 of twenty-three millions, and there would be a decrease from 1892 in individual deposits of twenty-two millions.

These twenty-four cities while embracing less than one-tenth of all the national banks in the country represent nearly thirty-six per cent of the aggregate capital and usually about fifty per cent of loans and the same proportion of deposits,

Moreover their gold holdings reach \$142,822,291, which will probably be found to be when the complete return is made up fully two-thirds of the amount of that metal reported by the national banks of the whole country. Notwithstanding the number of financial institutions that were forced to the wall during the panic and succeeding period of depression, the aggregate number of national banks in the country is greater now than on July 12, 1892, although in these reserve cities there has been a net loss of one.

The condensed abstracts for July 18, 1894, for the nine cities mentioned above are now presented, comparison being made with May 4, 1894—the date of the last previous call, and with the corresponding call in 1893 (July 12).

Cleveland national banks have increased their volume of loans slightly since May 4 and also their individual deposits, but their gold holdings have decreased to a small extent. Compared with July 12, 1893, however, there is an appreciable increase in deposits and gold holdings but a marked decline in loans. The July, 1894, results nevertheless show improvement in each instance over 1892.

	July 18, 1894.	May 4, 1894.	July 12, 1893.
<b>CLEVELAND.</b>			
Number.....	11	11	11
<b>Resources.</b>			
Loans and discounts, including overdrafts	\$23,597,802	\$23,428,074	\$20,419,893
Stocks, bonds, &c.....	2,509,275	2,350,841	1,270,839
Due from reserve agents.....	5,109,479	4,445,166	2,283,527
Due from banks and bankers.....	2,670,484	2,860,380	1,966,380
Banking house, furniture and fixtures.....	509,000	509,000	511,544
Other real estate and mortgages owned.....	231,840	141,830	60,818
Gold coin and certificates.....	1,680,142	1,703,035	1,396,943
Silver coin and certificates.....	211,859	183,435	192,549
Legal tender notes and certs. of deposit.....	1,112,000	1,299,000	848,212
Bills of other banks.....	100,301	170,529	143,338
Exchanges for Clearing House.....	219,041	180,726	308,825
Premiums on U. S. bonds.....	84,380	84,381	11,000
Other resources.....	189,882	129,623	153,116
<b>Total.....</b>	<b>\$38,175,425</b>	<b>\$36,986,520</b>	<b>\$35,566,966</b>
<b>Liabilities.</b>			
Capital stock paid in.....	\$9,050,000	\$9,050,000	\$9,050,000
Surp. & undiv. profits, less exp. and taxes.....	2,475,782	2,504,759	2,499,832
Circulation outstanding.....	1,069,500	1,132,230	317,550
Dividends unpaid.....	1,239	29,628	2,748
Individual deposits.....	20,324,185	19,452,352	16,440,965
Other deposits.....	62,537	60,791	62,622
Due to banks and bankers.....	4,267,182	3,829,136	2,579,474
Other liabilities.....	925,000	927,634	4,113,775
<b>Total.....</b>	<b>\$38,175,425</b>	<b>\$36,986,520</b>	<b>\$35,566,966</b>

The banks of Kansas City have gained a little more than one hundred thousand dollars in gold since May 4, but the year's increase reaches \$315,960, or over 140 per cent, the holdings having fallen to a very low level in 1893. Compared with 1892, however, there is a loss of nearly forty thousand dollars.

	July 18, 1894.	May 4, 1894.	July 12, 1893.
<b>KANSAS CITY.</b>			
Number.....	9	9	9
<b>Resources.</b>			
Loans and discounts, including overdrafts.....	\$14,295,455	\$14,761,238	\$15,987,380
Stocks, bonds, &c.....	1,762,474	1,825,411	1,922,987
Due from reserve agents.....	2,980,868	3,457,281	1,152,547
Due from banks and bankers.....	1,114,991	1,414,972	1,442,652
Banking house, furniture and fixtures.....	192,045	298,995	397,903
Other real estate and mortgages owned.....	322,663	352,661	349,828
Gold coin and certificates.....	1,394,055	1,285,568	578,095
Silver coin and certificates.....	373,763	338,206	167,974
Legal tender notes and certs. of deposit.....	1,221,893	931,261	795,087
Bills of other banks.....	288,053	219,054	232,202
Exchanges for Clearing House.....	450,494	377,214	249,774
Premiums on U. S. bonds.....	49,500	57,000	53,500
Other resources.....	107,193	86,471	86,073
<b>Total.....</b>	<b>\$24,551,322</b>	<b>\$25,515,237</b>	<b>\$23,498,152</b>
<b>Liabilities.</b>			
Capital stock paid in.....	\$4,870,000	\$5,800,000	\$6,550,000
Surp. & undiv. profits, less exps. and taxes.....	647,768	629,100	889,041
Circulation outstanding.....	405,000	405,000	405,000
Dividends unpaid.....	147	150	150
Individual deposits.....	8,617,356	8,322,741	8,312,352
Other deposits.....	104,359	107,304	18,598
Due to banks and bankers.....	9,746,692	10,093,863	5,224,704
Other liabilities.....	230,000	180,000	1,958,322
<b>Total.....</b>	<b>\$24,551,322</b>	<b>\$25,515,237</b>	<b>\$23,498,152</b>

The Milwaukee banks make a very favorable showing, even after allowing for the fact that there are now, and have been since the beginning of 1893, five institutions in that city, whereas in 1892 the banks numbered only three. The gain in gold since the date of the May report approximates only twenty-five thousand dollars, but compared with July 12, 1893, the excess is \$1,130,825, while the gain over 1892 reaches \$1,320,275. Loans have increased only slightly in the past three months, but are over five million dollars greater than a year ago and seven millions in excess of July 12, 1892. Individual deposits show a gain of more than nine millions, or almost one hundred and fifty per cent over either 1893 or 1892.

	July 18, 1894.	May 4, 1894.	July 12, 1893.
<b>MILWAUKEE.</b>			
Number.....	5	5	5
<b>Resources.</b>			
Loans and discounts, including overdrafts.....	\$12,691,861	\$12,691,861	\$7,615,256
Stocks, bonds, &c.....	1,802,100	1,265,440	1,249,363
Due from reserve agents.....	3,361,597	3,890,969	1,023,349
Due from banks and bankers.....	2,238,674	2,314,612	441,940
Banking house, furniture and fixtures.....	151,783	153,283	104,283
Other real estate and mortgages owned.....	.....	.....	19,433
Gold coin and certificates.....	2,151,585	2,132,435	1,020,760
Silver coin and certificates.....	134,830	154,034	154,537
Legal tender notes and certs. of deposit.....	741,798	492,993	453,966
Bills of other banks.....	48,669	63,667	63,646
Exchanges for Clearing House.....	220,410	372,439	180,014
Premiums on U. S. bonds.....	47,081	51,571	43,850
Other resources.....	59,487	46,070	83,986
<b>Total.....</b>	<b>\$23,397,729</b>	<b>\$23,613,354</b>	<b>\$12,408,673</b>

**MILWAUKEE.—(Concluded.)**

	July 18, 1894.	May 4, 1894.	July 12, 1893.
<b>Liabilities—</b>			
Capital stock paid in.....	\$3,150,000	\$3,150,000	\$2,150,000
Surp. & undiv. profits, less exps. and taxes.....	497,527	485,167	885,062
Circulation outstanding.....	402,800	405,000	404,250
Individual deposits.....	15,526,015	15,894,972	6,468,030
Other deposits.....	329,894	334,754	331,017
Due to banks and bankers.....	3,498,493	3,348,461	1,818,918
Other liabilities.....			355,798
<b>Total.....</b>	<b>\$23,897,729</b>	<b>\$23,613,354</b>	<b>\$12,408,973</b>

Omaha national banks have appreciably increased their stock of gold since July, 1893, and have made a small gain in the volume of deposits, but loans have decreased. In 1892, however, the banks held \$672,824 more gold than at the present time, their loans were two and a quarter millions greater, and individual deposits exceeded those of July, 1894, by \$2,086,754.

**OMAHA.**

	July 18, 1894.	May 4, 1894.	July 12, 1893.
<b>Number.....</b>	<b>9</b>	<b>9</b>	<b>8</b>
<b>Resources—</b>			
Loans and discounts, includ. overdrafts.....	\$9,578,389	\$9,217,858	\$10,184,716
Stocks, bonds, &c.....	1,838,137	1,794,059	1,422,767
Due from reserve agents.....	3,122,741	3,386,931	1,236,757
Due from banks and bankers.....	1,212,074	1,065,919	991,578
Banking house, furniture and fixtures.....	885,885	885,885	827,769
Other real estate and mortgages owned.....	296,255	308,732	196,438
Gold coin and certificates.....	1,538,897	1,383,272	1,154,118
Silver coin and certificates.....	220,713	306,840	31,889
Legal tender notes and certifs of deposit.....	814,348	812,293	592,506
Bills of other banks.....	178,107	195,576	114,122
Exchanges for Clearing-House.....	489,094	384,612	291,646
Premiums on United States bonds.....	119,797	123,047	134,047
Other resources.....	188,718	241,028	416,792
<b>Total.....</b>	<b>\$20,422,964</b>	<b>\$19,996,002</b>	<b>\$17,742,145</b>
<b>Liabilities—</b>			
Capital stock paid in.....	\$4,150,000	\$4,150,000	\$3,950,000
Surp. & undiv. profits, less exp. & taxes.....	485,671	506,445	585,338
Circulation outstanding.....	656,995	656,995	634,145
Dividends unpaid.....	2,214	144	1,780
Individual deposits.....	8,111,188	8,194,889	8,058,302
Other deposits.....	453,252	449,774	378,325
Due to banks and bankers.....	6,813,944	5,093,524	3,495,253
Other liabilities.....	48,000	44,231	638,802
<b>Total.....</b>	<b>\$20,422,964</b>	<b>\$19,996,002</b>	<b>\$17,742,145</b>

The banks of Minneapolis hold now a greater amount of gold than in either 1893 or 1892 at this date, but have lost \$36,812 of the metal since May 4. Their loans show a small decrease since the date of the last call, and are two and a half millions and two millions respectively less than in July of 1893 and 1892. Individual deposits exhibit a gain over May, 1894, but fall below July, 1893, by \$70,321. The loss in this item from 1892 reaches \$1,344,749.

**MINNEAPOLIS.**

	July 18, 1894.	May 4, 1894.	July 12, 1893.
<b>Number.....</b>	<b>8</b>	<b>8</b>	<b>7</b>
<b>Resources—</b>			
Loans and discounts, including overdrafts.....	\$10,644,504	\$10,682,351	\$13,141,169
Stocks, bonds, &c.....	1,166,021	1,237,803	850,921
Due from reserve agents.....	1,147,655	1,475,616	729,380
Due from banks and bankers.....	894,330	945,524	660,833
Bank'g house, furniture and fixtures.....	189,710	189,710	188,240
Other real estate and mortgages owned.....	607,777	555,858	278,629
Gold coin and certificates.....	1,146,700	1,138,572	795,650
Silver coin and certificates.....	84,038	80,104	94,728
Legal tender notes and certifs of deposit.....	808,592	228,581	592,770
Bills of other banks.....	137,014	48,896	72,566
Exchanges for Clearing House.....	216,223	454,633	414,913
Premiums on U. S. bonds.....	31,345	31,658	26,125
Other resources.....	73,473	75,016	48,161
<b>Total.....</b>	<b>\$17,129,487</b>	<b>\$17,198,272</b>	<b>\$17,894,835</b>
<b>Liabilities—</b>			
Capital stock paid in.....	\$5,700,000	\$5,700,000	\$5,450,000
Surp. & undiv. profits, less exp. & taxes.....	863,631	1,074,441	1,371,188
Circulation outstanding.....	349,027	308,247	313,995
Dividends unpaid.....	4,132	2,834	47,343
Individual deposits.....	7,783,897	7,273,879	7,559,189
Other deposits.....	49,215	48,611	40,883
Due to banks and bankers.....	2,374,609	2,570,717	1,388,810
Other liabilities.....		219,923	1,423,428
<b>Total.....</b>	<b>\$17,129,487</b>	<b>\$17,193,272</b>	<b>\$17,894,835</b>

Notwithstanding the fact that since the date of the May call the number of national banks in Louisville has decreased from ten to seven, there have been no radical changes in the various items of resources and liabilities. Of course capital and surplus are less and so likewise are loans. Gold holdings on the other hand have risen \$39,070. Contrasted with July, 1893, however, there is a marked decline in the volume of loans and a small loss in deposits, but an appreciable gain in gold. The 1892 totals were greater in each instance than at present.

**LOUISVILLE.**

	July 18, 1894.	May 4, 1894.	July 12, 1893.
<b>Number.....</b>	<b>7</b>	<b>10</b>	<b>10</b>
<b>Resources—</b>			
Loans and discounts, includ'g overdrafts.....	\$8,110,285	\$8,541,143	\$10,691,769
Stocks, bonds, &c.....	1,611,425	1,984,374	1,215,793
Due from reserve agents.....	1,175,333	1,115,174	464,395
Due from banks and bankers.....	518,130	473,770	716,909
Banking house, furniture and fixtures.....	204,359	270,438	324,961
Other real estate and mortgages owned.....	46,555	134,407	106,063
Gold coin and certificates.....	484,895	445,795	225,167
Silver coin and certificates.....	35,574	51,814	71,185
Legal tender notes and certifs of deposit.....	783,753	800,640	811,983
Bills of other banks.....	63,228	72,786	55,965
Exchanges for Clearing House.....	47,053	47,668	48,009
Premium on U. S. bonds.....	79,735	96,985	89,000
Other resources.....	52,279	65,033	62,694
<b>Total.....</b>	<b>\$13,192,579</b>	<b>\$14,100,527</b>	<b>\$14,882,802</b>
<b>Liabilities—</b>			
Capital stock paid in.....	\$3,801,500	\$4,401,500	\$4,901,500
Surp. & undiv. profits, less exp. & taxes.....	865,459	1,160,139	1,291,080
Circulation outstanding.....	779,400	871,450	449,840
Dividends unpaid.....	6,901	13,701	20,752
Individual deposits.....	4,153,948	4,404,144	4,355,692
Other deposits.....	497,992	500,029	330,000
Due to banks and bankers.....	3,177,379	2,737,504	2,446,533
Other liabilities.....	110,000	12,000	1,107,325
<b>Total.....</b>	<b>\$13,192,579</b>	<b>\$14,100,527</b>	<b>\$14,882,802</b>

There are but two national banks in San Francisco, with an aggregate capital of \$2,500,000. The gold holdings of these

two banks have increased \$1,116,200 during the year, or over 130 per cent.

**SAN FRANCISCO.**

	July 18, 1894.	May 4, 1894.	July 12, 1893.
<b>Number.....</b>	<b>2</b>	<b>2</b>	<b>2</b>
<b>Resources—</b>			
Loans and discounts, including overdrafts.....	\$6,406,862	\$6,611,790	\$5,940,215
Stocks, bonds, &c.....	438,729	420,500	320,500
Due from reserve agents.....	54,926	390,888	16,594
Due from banks and bankers.....	433,321	258,773	609,562
Banking house, furniture and fixtures.....	346,905	346,905	346,401
Other real estate and mortgages owned.....	11,970		
Gold coin and certificates.....	1,971,510	1,831,285	855,610
Silver coin and certificates.....	52,197	63,443	39,559
Legal tender notes and certs. of deposit.....	140,609	44,585	171,387
Bills of other banks.....	19,160	15,970	8,782
Exchanges for Clearing-House.....	141,437	119,123	102,572
Premiums on U. S. bonds.....	64,263	61,848	22,500
Other resources.....	5,885	7,553	4,717
<b>Total.....</b>	<b>\$10,085,074</b>	<b>\$10,172,563</b>	<b>\$8,338,490</b>
<b>Liabilities—</b>			
Capital stock paid in.....	\$2,500,000	\$2,500,000	\$2,500,000
Surp. & undiv. profits, less exp. and taxes.....	1,344,960	1,408,669	1,265,949
Circulation outstanding.....	45,000	45,000	90,000
Dividends unpaid.....	5,645		17,905
Individual deposits.....	4,590,720	4,177,992	3,556,459
Other deposits.....	11,379	114,068	19,915
Due to banks and bankers.....	1,487,170	1,991,536	803,262
Other liabilities.....			
<b>Total.....</b>	<b>\$10,085,074</b>	<b>\$10,172,563</b>	<b>\$8,338,490</b>

The supply of gold held by St. Joseph banks is quite small—only \$220,955—and it has decreased somewhat within the past two and a-half months. There are only three banks in St. Joseph at present against four in 1893 and 1892.

**ST. JOSEPH.**

	July 18, 1894.	May 4, 1894.	July 12, 1893.
<b>Number.....</b>	<b>3</b>	<b>3</b>	<b>4</b>
<b>Resources—</b>			
Loans and discounts, including overdrafts.....	\$3,385,563	\$4,038,405	\$5,019,083
Stocks, bonds, &c.....	305,706	224,534	489,359
Due from reserve agents.....	1,712,228	1,153,907	518,370
Due from banks and bankers.....	723,130	907,710	449,875
Banking house, furniture and fixtures.....	91,808	88,056	120,850
Other real estate and mortgages owned.....	80		41,096
Gold coin and certificates.....	220,655		232,230
Silver coin and certificates.....	187,774	122,110	92,375
Legal tender notes and certifs. of deposit.....	305,848	203,532	261,479
Bills of other banks.....	21,684	21,889	17,714
Exchanges for Clearing-House.....	39,330	124,525	54,924
Premiums on United States bonds.....	4,500	4,500	10,500
Other resources.....	52,323	68,202	57,565
<b>Total.....</b>	<b>\$7,091,927</b>	<b>\$7,242,205</b>	<b>\$7,376,314</b>
<b>Liabilities—</b>			
Capital stock paid in.....	\$1,600,000	\$1,600,000	\$2,000,000
Surp. & undiv. profits, less exp. & taxes.....	158,406	167,180	266,904
Circulation outstanding.....	178,650	178,650	225,000
Dividends unpaid.....			
Individual deposits.....	2,981,557	3,021,444	3,239,693
Other deposits.....	49,007	49,331	44,951
Due to banks and bankers.....	2,134,707	2,235,600	1,520,199
Notes and bills payable.....			79,600
<b>Total.....</b>	<b>\$7,091,927</b>	<b>\$7,242,205</b>	<b>\$7,376,314</b>

The changes in the various items in the statement of the banks of Des Moines have not been heavy either way since the last previous call. In July, 1893, gold holdings were much less.

**DES MOINES.**

	July 18, 1894.	May 4, 1894.	July 12, 1893.
<b>Number.....</b>	<b>4</b>	<b>4</b>	<b>4</b>
<b>Resources—</b>			
Loans and discounts, including overdrafts.....	\$2,287,962	\$2,149,244	\$2,314,847
Stocks, bonds, &c.....	544,675	591,179	393,285
Due from reserve agents.....	474,300	590,774	222,788
Due from banks and bankers.....	297,264	297,192	125,782
Banking house, furniture and fixtures.....	136,175	135,236	125,235
Other real estate and mortgages owned.....	125,310	116,813	111,842
Gold coin and certificates.....	138,205	109,360	96,023
Silver coin and certificates.....	37,013	44,940	39,223
Legal tender notes and certs. of deposit.....	207,193	287,237	181,233
Bills of other banks.....	50,422	80,806	29,725
Exchanges for Clearing House.....	41,746	64,895	62,447
Premiums on U. S. bonds.....	14,500	14,500	9,000
Other resources.....	22,220	25,395	16,709
<b>Total.....</b>	<b>\$4,376,988</b>	<b>\$4,567,371</b>	<b>\$3,623,139</b>
<b>Liabilities—</b>			
Capital stock paid in.....	\$500,000	\$500,000	\$700,000
Surp. & undiv. profits, less exp. & taxes.....	287,119	343,245	456,425
Circulation outstanding.....	193,390	196,330	135,000
Dividends unpaid.....	3,913	1,255	13,376
Individual deposits.....	1,322,270	1,376,972	1,256,915
Other deposits.....			
Due to banks and bankers.....	1,766,296	1,949,599	811,420
Other liabilities.....			226,000
<b>Total.....</b>	<b>\$4,376,988</b>	<b>\$4,567,371</b>	<b>\$3,623,139</b>

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

We have received this week from the Collector of Customs at San Francisco the details of imports and exports of gold and silver through that port for the month of July, and they are given below, together with the figures for the preceding months, thus completing the figures for the seven months of the calendar year 1894. Imports were less in July than in June, the amount of gold received reaching \$48,376, of which \$6,133 was in coin; and of silver there came in \$144,657, of which \$96,701 was bullion. There has been received during the seven months a total of \$502,599 gold and \$1,271,918 silver, which compares with \$353,812 gold and \$1,204,465 silver in 1893. The shipments of gold during July were \$61,235, all coin, and the exports of silver have been \$417,601 coin and \$583,070 bullion. For the twelve months the exports of gold have been \$512,037 against \$578,417 in 1893 and \$6,508,277 silver has been sent out, against \$5,271,220 in 1893. The exhibit for July and the seven months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion	Total.	Coin.	Bullion.	Total.
1894.	\$	\$	\$	\$	\$	\$
January...	8,867	24,323	33,190	159,558	112,767	272,325
February...	6,758	253,377	260,135	34,842	148,998	183,840
March.....	13,990	16,559	30,549	20,060	79,801	99,861
April.....	40,705	9,985	50,690	35,121	61,047	96,168
May.....	7,541	27,148	34,689	153,205	116,562	269,767
June.....	11,536	28,434	39,970	116,263	89,237	205,500
July.....	6,133	42,243	48,376	47,956	96,701	144,657
T'l. 7 mos.	95,530	407,069	502,599	567,005	704,913	1,271,918

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTH.	GOLD.			SILVER.		
	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.
1894.	\$	\$	\$	\$	\$	\$
January..	137,377	....	137,377	437,844	391,400	829,244
February..	92,670	....	92,670	371,254	413,600	784,854
March.....	123,177	....	123,177	229,477	477,600	707,077
April.....	62,165	....	62,165	327,178	573,496	900,674
May.....	16,278	....	16,278	445,297	455,758	901,055
June.....	19,135	....	19,135	395,702	939,000	1,384,702
July.....	61,235	....	61,235	417,601	583,070	1,000,671
T'l. 7 mos.	512,037	....	512,037	2,624,353	3,883,924	6,508,277

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS. — The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Aug. 13 down to and including Friday, Aug. 24; also the aggregates for January to July, inclusive, 1894 and 1893.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

Month—	Shares, both sides.—		Balances, one side.—			Parties Cleared.
	Total Value.	Shares.	Value	Shares.	Cash.	
Jan., 1893.	28,544,500	2,064,709,000	3,000,000	210,700,000	3,300,500	6,839
Feb., 1893.	25,108,900	1,744,400,000	2,587,900	172,701,000	3,529,000	6,151
Mar., 1893.	24,591,100	1,690,900,000	2,793,800	167,900,000	3,784,100	7,080
Apr., 1893.	20,802,500	1,421,300,000	2,311,300	153,300,000	2,331,000	6,005
May, 1893.	28,209,500	1,738,900,000	2,869,500	161,110,000	4,870,100	7,200
June, 1893.	17,190,700	1,016,900,000	1,682,000	90,300,000	1,789,800	6,395
July, 1893.	19,685,700	1,100,000,000	1,796,300	88,100,000	2,752,500	6,015
7 mos....	164,132,900	10,776,209,000	16,950,800	1,044,011,000	22,357,000	45,689
Jan., 1894.	18,363,000	1,088,600,000	1,354,000	69,100,000	2,041,000	6,835
Feb., 1894.	12,847,000	784,800,000	1,035,400	56,200,000	1,396,900	5,598
Mar., 1894.	16,912,900	1,076,441,000	1,452,100	81,800,000	1,923,700	6,581
Apr., 1894.	14,725,000	868,700,000	1,384,300	77,200,000	1,418,900	6,401
May, 1894.	19,140,800	1,250,300,000	1,551,100	91,700,000	1,938,500	6,889
June, 1894.	13,185,700	842,800,000	1,147,500	65,300,000	1,484,000	6,089
July, 1894.	10,911,400	734,700,000	988,500	57,070,000	1,328,500	5,856
7 mos....	106,089,400	6,596,341,000	8,863,200	498,370,000	1,153,600	44,052

Month—	Shares, both sides.—		Balances, one side.—			Parties Cleared.
	Total Value.	Shares.	Value	Shares.	Cash.	
Aug. 13..	623,800	36,200,000	57,400	2,900,000	45,200	296
" 14 ..	987,900	60,100,000	84,900	4,600,000	178,800	322
" 15 ..	1,178,700	85,900,000	96,300	6,400,000	133,200	321
" 16 ..	825,600	54,800,000	68,900	4,100,000	71,900	303
" 17 ..	1,017,000	65,300,000	87,100	5,200,000	100,000	325
Tot. wk.	4,633,000	302,300,000	392,600	23,200,000	529,100	1,567
Wklastyr	3,076,000	144,400,000	259,900	12,400,000	368,000	1,451
Aug. 20..	1,519,900	91,400,000	131,500	7,900,000	245,800	336
" 21 ..	862,300	59,400,000	90,100	5,800,000	113,500	313
" 22 ..	856,200	52,400,000	70,400	4,600,000	97,900	317
" 23 ..	667,200	35,100,000	68,200	3,300,000	97,600	299
" 24 ..	885,300	56,700,000	79,100	4,800,000	100,100	303
Tot. wk.	4,790,900	295,000,000	439,300	26,400,000	654,900	1,568
Wklastyr	2,514,000	141,100,000	237,500	12,200,000	295,300	1,418

The stocks cleared now are American Cotton Oil common American Sugar common, Atchison, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & Northwestern, common, Chicago Rock Island & Pacific, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Pacific, New York Central, New Y. L. E. & West., North. Pac. pref., National Lead common, Phila. & Read., Un., Pac., U. S. Cordage common and preferred and Western Union.

Monetary & Commercial English News

[From our own correspondent.]  
LONDON, Saturday, August 11, 1894.

As mentioned in this correspondence last week, the joint-stock banks have lowered the rate they allow on deposits to 1/2 per cent. The innovation is noteworthy as illustrating the change that is taking place in our money market. Formerly the custom of the joint-stock banks was to allow upon deposits,

as said, not less than 1 per cent. At the end of last week they reduced their minimum from 1 per cent to 1/2 per cent. The latter step was strongly resisted by several of the banks, and to the very last, one of them has held out. The ground for the opposition was that if the joint-stock banks broke away so completely from the lead of the Bank of England and adopted new rules for themselves they would have to keep an independent gold reserve. At present their real cash reserve is kept in the Bank of England, and the joint-stock banks are unwilling to hold independent gold reserves, as that would compel them to retain large amounts unemployed. The reduction of the deposit rate shows the prevailing opinion here that money will continue exceedingly abundant and cheap for months to come. Loans for two or three days are being freely made at 1/4 per cent, and the rate of discount in the open market is barely 1/2 per cent, although a somewhat higher figure is quoted.

The India Council is still very successful in the sale of its drafts. It obtained on an average nearly 1s. 0 15-16d. per rupee for the 40 lakhs offered for tender on Wednesday, and it sold a small amount afterwards at 1s. 1d. per rupee. If it continues to restrict its offerings it will probably be able to sell pretty freely all through the slack season. The silver market is steady, with an intermittent demand for India and a fairly steady demand for China; but the war between that country and Japan has not led to the inquiry for the metal which was generally expected here. Just now both China and Japan are buying war stores and ships in Europe and America in considerable amounts, and most of their expenditure, therefore, is in gold. But the best informed are still of opinion that if the war goes on the outlay will compel both countries to import silver in considerable amounts. There are rumors here that China is negotiating both in London and Berlin for a loan. There is little doubt that she will have to borrow to cover her purchases, but it is thought that her resources are large enough at present to postpone the operation yet awhile.

The Board of Trade returns for July are more unsatisfactory than those for any of the preceding six months of the year. The value of the imports was, in round figures, £31,845,000, a decrease of as much as £1,447,000, or 4.34 per cent. During the preceding half-year the only month that showed a falling off in the imports was May—7.34 per cent. The other five months showed large increases, so that at the end of the half-year there was an increase of 6 3/4 per cent. For the whole seven months the increase is reduced to a little over 5 per cent. The value of the exports of British and Irish produce and manufactures was, in round figures, £18,398,000, a decrease of a little over a million and a quarter sterling, or 6.37 per cent. During the preceding six months three months showed increases and three months decreases; now the decrease is 1.6 per cent for the seven months. The falling off in the exports is mainly in those to the United States. There is also a decrease in those to India, and other countries which had been purchasing largely during the preceding six months have taken less from us in July. While, however, the foreign trade is so bad, the home trade continues very satisfactory. The railway reports now coming out show large increases in the earnings, and the traffic returns are likewise satisfactory.

There has been a decided recovery upon the Stock Exchange this week, and there is a much more hopeful feeling than at any time previously this year. To some extent this is due to the satisfactory state of the home trade and to a revival of confidence, but mainly it is a result of the belief that the dispute over the Tariff bill is coming to an end. Whether a compromise is or is not adopted the belief here is that any ending will lead to an increase of business and to a rise in prices. The improvement extends to all departments. It is very marked in some cases in the American market. It is likewise considerable in the international department and it is very marked in home securities. Consols are 103 3/8 and the 2 1/2 per cents are 101. There is a fair amount of investment going on, and there is more inquiry amongst investors for second and even third-rate securities than there has been for a long time.

As confidence revives the general belief is that the public will lend to other countries much more freely than it has done during the past four years, that that will lead to an improvement in trade, that a rise in the prices of produce will follow and that before very long business in every direction will increase and become much more profitable. Of course the ex-

treme cheapness of money is helping the movement. When the investing classes can get only 1/2 per cent on deposits they are inclined to withdraw their money and invest it. Perhaps the Stock Exchange is exaggerating this disposition. But no doubt a general rise in prices will encourage buying, as it will make many people fear that if they wait long they cannot buy advantageously.

The imports since January 1st have been as follows:

	1894.	1893.	Difference.	Per Ct.
<b>IMPORTS.</b>				
January.....	38,458,613	33,126,470	+5,332,143	+16.09
February.....	33,984,085	29,759,640	+4,224,445	+14.19
March.....	35,341,037	34,059,485	+1,281,552	+3.76
April.....	35,008,029	32,120,160	+2,877,869	+8.99
May.....	34,134,060	36,838,213	-2,704,153	-7.34
June.....	34,250,038	31,869,592	+2,380,441	+7.46
July.....	31,844,553	33,293,191	-1,447,638	-4.34
7 months.....	242,843,520	230,930,451	+11,913,069	+5.16

The exports since January 1st have been as follows:

	1894.	1893.	Difference.	Per Ct.
<b>EXPORTS.</b>				
January.....	18,151,880	18,026,019	+125,861	+0.69
February.....	17,679,449	17,093,309	+586,140	+3.42
March.....	18,098,903	19,432,904	-1,334,001	-6.86
April.....	17,559,876	16,617,977	+941,899	+5.66
May.....	17,484,212	17,822,460	-338,248	-1.90
June.....	17,909,155	18,785,271	-876,116	-4.66
July.....	18,898,536	19,651,374	-752,838	-3.77
7 months.....	125,282,011	127,429,314	-2,147,303	-1.68

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

	1894.	1893.	Difference.	Per Ct.
<b>RE-EXPORTS.</b>				
January.....	4,346,643	4,785,629	-438,986	-9.17
February.....	5,051,720	5,733,252	-681,532	-11.88
March.....	5,342,886	5,690,367	-347,481	-6.10
April.....	4,810,362	4,856,184	-45,822	-0.94
May.....	4,904,108	6,945,220	-2,041,112	-29.38
June.....	5,198,180	4,796,015	+402,165	+8.38
July.....	4,289,764	4,812,492	-522,728	-10.86
7 months.....	33,943,663	37,619,159	-3,675,496	-9.77

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates.						Interest allowed for deposits by	
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'se
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		
July 6	5 1/2 @	3 1/2 @	3 1/2 @	1 @	1 1/2 @	1 1/2 @	1	1/2	3/4
" 13	9-10 @ 5 1/2	5 1/2 @	7 1/2-15-16	1 @	1 1/2 @	1 1/2 @	1	1/2	3/4
" 20	3 1/2 @	3 1/2 @	1 1/2 @	1 @	1 1/2 @	1 1/2 @	1	1/2	3/4
" 27	5 1/2 @	3 1/2 @	1 1/2 @	1 1/2 @	1 1/2 @	1 1/2 @	1	1/2	3/4
Aug. 3	5 1/2 @	5 1/2 @	15-10 @ 1	1 @ 1 1/2	1 @ 1 1/2	1 @ 1 1/2	1/2	1/2	3/4
" 10	9-11 @	5 1/2 @	1 @	1 @ 1 1/2	1 1/2 @ 1 1/2	1 1/2 @ 2	1/2	1/2	3/4

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

	1894.	1893.	1892.	1891.
	Aug. 9.	Aug. 9.	Aug. 10.	Aug. 12.
Circulation.....	26,239,695	27,066,485	26,667,545	26,452,825
Public deposits.....	5,754,280	3,704,247	3,540,196	3,818,368
Other deposits.....	37,591,120	30,101,144	32,568,479	34,653,893
Government securities.....	12,667,381	13,104,453	13,109,394	11,338,656
Other securities.....	19,762,356	24,263,047	24,614,158	28,298,451
Reserve of notes and coin.....	23,951,623	14,615,974	16,532,403	17,106,216
Coin & bullion, both departm'ts	33,391,318	25,232,459	26,749,947	27,109,641
Prop. reserve to liabilities...p. c.	66 1/2	43	45 1/2	44 1/2
Bank rate.....per cent.	2	4*	2	2 1/2
Consols, 2 1/4 per cent.....	102 1/4	98	97 1-16	98 1-16
Silver.....	28 13-16d.	34 3/4d.	38 1/4d.	45 1/4d.
Clearing house returns.....	94,490,000	102,933,000	111,543,000	107,440,000

\* August 10.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Aug. 2.	July 26.	London Standard.	Aug. 2.	July 26.
Bar gold, fine...oz.	77 9/8	77 9/8	Bar silver, fine...oz.	28 11-16	28 1/2
Bar gold, parting...oz.	77 9/8	77 9/8	Bar silver, contain-	29 1-16	29 1/2
Span. doubloons...oz.	73 9	73 9	ing 5 grs. gold...oz.	30 15-16	31
U. S. gold coin...oz.	76 4 1/2	76 4 1/2	Cake silver...oz.	28 3/4	28 3/4
German gold coin...oz.	76 4 1/2	76 4 1/2	Mexican dollars...oz.	28 3/4	28 3/4

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

	1893-94.	1892-93.	1891-92.	1890-91.
Imports of wheat...cwt.	63,122,060	62,766,447	65,175,772	54,899,219
Barley.....	30,014,272	16,729,766	15,890,981	15,783,872
Oats.....	13,251,746	13,616,255	14,159,746	14,954,590
Peas.....	2,213,527	2,130,733	2,611,917	1,854,518
Beans.....	5,066,335	3,770,741	3,909,560	3,214,744
Indian corn.....	35,756,043	31,113,154	28,882,728	28,793,003
Flour.....	18,276,249	19,602,182	18,686,064	14,935,636

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

	1893-94.	1892-93.	1891-92.	1890-91.
Wheat.....cwt.	63,122,060	62,766,447	65,175,772	54,899,219
Imports of flour.....	18,276,249	19,602,182	18,686,064	14,935,636
Sales of home-grown.....	19,945,823	23,279,075	30,163,793	33,178,112
Total.....	101,344,132	107,647,704	114,025,629	103,012,967

	1893-94.	1892-93.	1891-92.	1890-91.
Aver. price wheat week. 24s. 4d.	26s. 2d.	29s. 7d.	39s. 4d.	
Average price, season.. 25s. 6d.	26s. 9d.	33s. 7d.	35s. 1d.	

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

	This week.	Last week.	1893.	1892.
Wheat.....qrs.	2,611,000	2,585,000	2,603,000	1,864,000
Flour, equal to qrs.	330,000	272,000	308,000	313,000
Maize.....qrs.	363,000	443,000	501,000	615,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Aug. 21:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	29 1/4	29 1/8	29 3/8	30 1/4	29 13/16	29 11/16
Consols, new, 2 1/4 p. cts.	101 7/8	101 7/8	102 1/8	102	102	102 1/4
For account.....	101 7/8	101 15/16	102 1/8	102	102	102 1/4
Fr'ch rentes (in Paris) fr.	103.20	103.30	103.45	103.40	103.27 1/2	103.37 1/2
U. S. 4s of 1907.....						
Canadian Pacific.....	70 1/4	70 1/4	70 1/8	69 5/8	69 1/8	69 3/8
Chic. Milw. & St. Paul..	66 3/8	65 7/8	68 1/4	65 1/2	66 1/2	67 3/4
Illinois Central.....	95 1/2	95 3/4	95 3/4	95 1/4	95 1/4	95 1/4
Lake Shore.....	135 1/2	136	136 1/2	136	138	138
Louisville & Nashville..	55 7/8	55 7/8	55 1/2	54 7/8	55 1/2	56 1/4
Mexican Central 4s.....	60	59 1/2	59 7/8	59 3/4	59 3/4	59 3/4
N. Y. Central & Hudson	104 3/8	104 1/4	104	103 3/4	104	104 3/4
N. Y. Lake Erie & West.	16 1/8	15 7/8	15 7/8	15 1/2	15 7/8	16 1/4
2d consols.....	78 1/2	78	78	77 1/2	78	79
Norfolk & West'n, pref.	17 7/8	17 7/8	17 1/4	17	17 1/2	18 3/8
Northern Pacific, pref..	51 7/8	51 3/4	51 3/4	51 3/4	51 3/8	51 3/8
Pennsylvania.....	10 1/4	10 3/8	10 1/4	9 7/8	10 3/4	11 1/8
Phil. & Read., per share	14	14 3/8	13 3/4	12 3/4	13 1/4	14
Union Pacific.....	17	17	16 3/4	16 1/2	16 1/2	16 1/2
Wabash, pref.....						

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Aug. 16 and for the week ending for general merchandise Aug. 17; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1891.	1892.	1893.	1894.
Dry Goods.....	\$2,447,161	\$2,875,565	\$2,457,690	\$2,034,901
Gen'l mer'dise.....	12,245,239	8,890,312	5,516,134	5,672,920
Total.....	\$14,692,400	\$11,765,877	\$7,973,824	\$7,707,821
Since Jan. 1.....				
Dry Goods.....	\$77,787,318	\$30,698,645	\$91,618,673	\$53,432,744
Gen'l mer'dise.....	266,425,388	290,962,535	303,933,033	224,231,715
Total 33 weeks.....	\$344,212,706	\$371,661,180	\$395,551,711	\$277,734,459

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 21 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1891.	1892.	1893.	1894.
For the week.....	\$7,097,453	\$6,964,279	\$7,896,014	\$6,313,924
Prev. reported.....	216,902,212	246,852,180	224,768,838	229,211,860
Total 33 weeks.....	\$223,999,665	\$253,816,459	\$232,664,852	\$235,525,784

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 18 and since January 1, 1894, and for the corresponding periods in 1893 and 1892:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$15,438,800	\$2,467	\$1,688,551
France.....		22,622,999		6,227,096
Germany.....		31,600,000		1,659,587
West Indies.....	934	12,043,940	295,216	1,477,080
Mexico.....		47,205		40,980
South America.....		530,067		21,957
All other countries..		851,785		109,547
Total 1894.....	\$934	\$83,134,796	\$348,034	\$11,753,493
Total 1893.....		68,694,497	11,248,760	36,325,433
Total 1892.....		1,975,000	31,704	6,420,304

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$589,700	\$20,447,125	\$253	\$10,556
France.....	193,000	394,000		99,041
Germany.....	129,000	268,100		3,409
West Indies.....	21,319	169,520	25,398	493,361
Mexico.....		53,297	6,382	176,295
South America.....		716,826	32,462	324,781
All other countries..		36,411	53	23,598
Total 1894.....	\$933,019	\$22,085,279	\$64,548	\$1,136,041
Total 1893.....	264,600	20,092,970	4,246	2,366,856
Total 1892.....	277,431	13,636,897	6,880	1,337,563

Of the above imports for the week in 1894 \$35,695 were American gold coin and \$4,588 American silver coin. Of the exports during the same time \$400 were American gold coin.

—The attention of holders of Oregon Short Line & Utah Northern consols, bonds and collateral trust bonds is called to the advertisement of the committee inviting deposits of bonds with the American Loan & Trust Company, Boston, or the New York Guaranty & Indemnity Company, New York.

**Banking and Financial.**

**NORTHERN PACIFIC RAILROAD COMPANY.**

**THIRD MORTGAGE BONDHOLDERS' PROTECTIVE COMMITTEE.**

40 WALL STREET,  
NEW YORK, August 15th, 1894. }

To the Holders of the Third Mortgage Bonds :

On the 15th day of August, 1893, the Northern Pacific Railroad Company was placed in the hands of Receivers. Its insolvency was attributed, among other things, to unreasonable increase of debt incurred by building and acquiring unprofitable additions and extensions to the system. At that time there were outstanding third mortgage bonds amounting to \$11,461,000, liens prior to the third mortgage bonds amounting to \$65,154,000, and securities junior to the third mortgage bonds as follows:

Consols .....	\$62,443,000
Preferred stock .....	36,026,428
Common stock .....	49,000,000
Branch line securities (approximate).....	28,000,000
	<b>\$175,469,428</b>

(About \$57,500,000 branch line securities were outstanding, and it is assumed roughly that about one-half are dependent upon the main line and can be considered junior to the third mortgage bonds.)

On the 28th of October, 1893, a Committee of which Mr. Edward D. Adams is Chairman was organized by holders of consolidated mortgage bonds for the protection of their interests, and it was then and for a long time afterwards assumed that in any reorganization or foreclosure under the auspices of this Committee the third mortgage and the liens prior thereto were to be treated as continuing liens upon the property, to remain undisturbed, and that any disposition of the property, whether by foreclosure or by reorganization, was to be subject thereto.

On the 3d of July, 1894, however, a circular was issued by the above-mentioned committee indicating a complete change of policy towards the second and third mortgage bonds, assuming that because of the decrease in earnings those bonds were in jeopardy, and inviting their holders to come in and deposit their bonds with the committee and take part in the reorganization, with whatever surrender or sacrifice of interest might be involved in such a course.

The undersigned, who are holders of third mortgage bonds, are unwilling to assent to this change. They think there are sufficient reasons why the course of the Adams Committee should not be followed :

1st. The earnings of the mortgaged property are under all ordinary circumstances more than sufficient to pay all the interest upon prior liens and upon the third mortgage bonds, and there is no occasion for third mortgage bondholders to make any sacrifice for the protection of their interests.

2d. The amount of securities junior to the third mortgage bonds and the value of the equity in the property over and above the third mortgage are so great that the holders of the junior securities must and will protect the third mortgage bondholders rather than see the railroad sold under a foreclosure of any of the mortgages, if the holders of bonds under the mortgages insist upon their rights.

3d. The interest of the consolidated bondholders which, in the first instance is represented by the so-called Adams Committee, is antagonistic to that of the third mortgage bondholders, both because it will benefit them to have the third mortgage bonds scaled down, and because it will benefit them to have the unprofitable branch lines upon which the consolidated mortgage is a first lien continue saddled upon the main line to the detriment of the securities upon the main line.

As other large holders of third mortgage bonds agree with these views, there has been a meeting of such holders and we have been requested to act as a Committee for common protection, and have agreed to do so. An agreement has been made between the third mortgage bondholders, the New York Guaranty & Indemnity Company, as depository, and ourselves as such committee, for the purpose of giving effect to the determination of the third mortgage bondholders to protect their rights. Any third mortgage bondholder may become a party to the agreement upon application to the New York Guaranty & Indemnity Company, No. 59 Cedar Street. A copy of the agreement may also be obtained by any such bondholder by application to the Secretary of the Committee. The agreement provides that the Committee shall not accept less than par and interest in cash for the bonds, and the Committee is to serve without other compensation than such as may be voted to them by the bondholders upon the winding up of the business.

The Committee beg to remind the third mortgage bondholders who, under a misapprehension of the facts, have deposited their bonds with the Mercantile Trust Company under the Consolidated Mortgage Bonds Committee that their bonds can be withdrawn, and this Committee will receive the Mercantile Trust Company's receipts upon payment of the charges demanded by the Consolidated Mortgage Committee.

A prompt deposit of bonds with the New York Guaranty & Indemnity Company is requested in order that the third mortgage bondholders may, if possible, prevent a further issue of Receivers' Certificates, such certificates to a large amount having already been issued, mainly to the benefit of the junior securities.

EVANS R. DICK,  
Of Dick Brothers & Lawrence, Bankers, N. Y.  
CHARLES B. VAN NOSTRAND,  
Of Samuel D. Davis & Co., Bankers, N. Y.  
MAX RUCKGABER, Jr.,  
Of Schulz & Ruckgaber, Bankers, N. Y.  
CHARLEMAGNE TOWER, Jr.,  
Philadelphia.

Committee.

ELIHU ROOT, Counsel.

J. L. NISBET, Secretary, 40 Wall St., N. Y.

—The protective committee of first mortgage bondholders of the Duluth & Manitoba Railroad Company announce that the agreement of April 4, 1894, has been signed by holders of \$2,300,000 of the bonds, and that more than the necessary number have assented to the proposed lease of the road to the Northern Pacific. Bondholders who have signed the agreement are requested to deposit their bonds forthwith at the New York Guaranty & Indemnity Company, and those who have not signed may sign and deposit on or before Sept. 15, without penalty, which, after that date, will be \$5 per bond.

—The Oregon Short Line Committee, representing the first mortgage 6 per cent bonds, announce that after Sept. 20 next bonds will be received only upon such terms as the committee may determine. All bondholders who desire to avail themselves of the advantages that can be granted only by concert of action should deposit their bonds at once with the Central Trust Company of New York or the Old Colony Trust Company of Boston.

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

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'y—Stk.	132	135
Con. 5s, g., 1931...A&O	102	105	1st, gold, 5s, 1932..J&D	109	101
Gen. M. 5s, 1909...A&O	102	105	Scrp	109	101
Imp't. 5s, g., 1934...J&J	102	105	Eighth Avenue—Stock	250	250
Bloek. St. & Ful. F.—Stk.	30	30	Scrp, 6s, 1914.....	100	105
1st mort., 7s, 1900..J&J	110	110	42d & Gr. St. Fer.—Stock	300	300
B'way & 7th Ave.—Stock	180	184	42d St. & Man. & St. N. Av.	49	52
1st mort., 5s, 1904..J&D	106	106	1st mort., 6s, 1910..M&S	110	112
2d mort., 5s, 1914...J&J	103	103	2d mort. income 6s..J&J	53	53
B'way 1st, 5s, guar. 1924	107	107	H. W. St. & P. Fer.—Stk.	200	200
2d 5s, int. as rent'l. 1905	105	105	1st mort., 7s, 1894..J&J	109	109
Consol 5s, 1943...J&J	110	110	Long Island Traction	153	15
Brooklyn City—New stk.	168	168	Metropolitan Traction	117	118
Consol. 5s, 1941...J&J	112	114	Ninth Avenue.....	139	139
B'klyn Crosst'n 5s. 1903	105	105	Second Avenue—Stock	132	133
Brooklyn Traction.....	13	15	1st mort., 5s, 1909..M&N	102	102
Central Crosstown—Stk.	150	150	Sixth Avenue—Stock	200	206
1st mort., 6s, 1922..M&N	119	120	Third Avenue.....	184	186
Gen. Pk. N. & E. Riv.—Stk.	152	152	1st mort., 5s, 1937..J&J	116	119
Consol. 7s, 1902...J&D	111	111	Twenty-Third St.—Stock	290	290
Christ'p'r & 10th St.—Stk.	145	150	Deb. 6s, 1903.....	100	100
1st mort., 1898...A&O	105	105			

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

GAS COMPANIES.		Bid.	Ask.	GAS COMPANIES.		Bid.	Ask.
Brooklyn Gas-Light.....	102	104	Peoples' (Jersey City)...	170			
Central.....	105	105	Metropolitan (Brooklyn)...	130	135		
Consumers' (Jersey City)...	59	62	Williamsburg .....	139			
Bonds.....	85	85	Bonds, 6s.....	105			
Citizens' (Brooklyn).....	60	60	Fulton Municipal.....	125	128		
Jersey City & Hoboken.....	180	180	Bonds, 6s.....	105			
Metropolitan—Bonds.....	105	105	Equitable.....	175	180		
Mutual (N. Y.).....	147	150	Bonds, 6s.....	107	109		
Nassau (Brooklyn).....	155	155	Standard pref.....	80			
Scrp.....	100	100	Common.....	27	35		
Peoples' (Brooklyn).....	165	165					

**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.:

<i>Shares.</i>		<i>Bonds.</i>	
12 Amer. Fire Ins. Co.....	119 1/4	\$3,000 State of Texas 5s, '09.	116 1/2
25 Broadway Insurance Co.	117 3/4	\$3,000 City of Memphis 6s,	
		1913.....	106

By Messrs. Adrian H. Muller & Son :

<i>Bonds.</i>		<i>Bonds.</i>	
50 E. W. Bliss Co., pref..	117 1/2	2,000 Kentucky Union Land	
50 E. W. Bliss Co., com..	111	Co., pref.....	\$200 lot.
6,285 Kinsman Block System		<i>Shares.</i>	
Co., \$50 each.....	\$140 lot.	\$1,000 Metropol'n Ferry Co.	
		1st 5s, 1937, M&N.	101 1/4 & int.

**SAMUEL D. DAVIS & Co.,**  
BANKERS,  
NO. 40 WALL ST., NEW YORK.  
SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND.

**SPENCER TRASK & Co.,**  
BANKERS,  
10 WALL STREET, NEW YORK.  
State and James Streets, Albany.  
Bonds and Stocks Bought and Sold on Commission. Dealers in State, City and Railroad Bonds. Correspondence invited.

# The Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Miscellaneous.</b>			
Diamond Match (quar.)	2½	Sept. 12	to

WALL STREET, FRIDAY, AUGUST 24, 1894—5 P. M.

**The Money Market and Financial Situation.**—The activity and advance in prices which characterized the business of last week in Wall Street has continued without serious interruption until the present time. The advance was fully sustained on Saturday and Monday, several of the most active stocks reaching their highest point in the present rise up to that date. But some holders thought their profits too large and too rapid to last permanently, and this feeling was evidenced by the disposition to sell which developed on Tuesday. After some realizing, however, the strong tone has again set in, and prices to-day are near their highest. The following table shows the advance already made this month in a few leading stocks:

	Lowest this mth.	Closing Aug. 24		Lowest this mth.	Closing Aug. 24
Atchison	3¾	6¾	Reading	17	22½
Union Pacific	7½	13¾	American Sugar	102	113½
Missouri Pacific	23½	30¾	Chicago Gas	71½	77¼
Rock Island	63	69½	Distill. & Cat. Fdg.	17¼	23½
Burl. & Quincy	70	78¾	Amer. Cotton Oil	27¼	34¼
St. Paul	56¾	66½	General Electric	35¾	43½
Louisy. & Nashv.	45¾	55½	Western Union	84¾	89¾

The element of uncertainty as to the result of the new Tariff bill in the hands of President Cleveland may have been a reason for some of the selling, especially that for foreign account, as the situation is probably less clear in London than it is at home. This movement was met, however, by ready purchasers and failed to affect prices except to a limited extent.

The weekly reports of railroad earnings continue to make a satisfactory exhibit compared with last year, and it is hardly necessary to repeat our remarks of last week that in August, 1893, we had fully entered upon the financial crisis and its period of diminishing traffic.

The open market rate for call loans during the week on stock and bond collaterals has been 1 per cent, all the business being at that figure. To-day rates on call were 1 per cent. Prime commercial paper is quoted at 3 to 4 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £793,085 and the percentage of reserve to liabilities was 69.14, against 67.94 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 7,725,000 francs in gold and 1,815,000 francs in silver.

The New York City Clearing-House banks in their statement of Aug. 18 showed an increase in the reserve held of \$1,766,900 and a surplus over the required reserve of \$67,806,650, against \$67,002,850 the previous week.

	1894. Aug. 18.	Differen's from Prev. week.	1893. Aug. 19.	1892. Aug. 20.
Capital	\$ 61,622,700	-----	\$ 60,422,700	\$ 60,422,700
Surplus	71,276,800	-----	71,594,800	67,390,500
Loans & disc'n'ts.	486,298,800	Inc. 1,676,100	408,540,200	492,054,300
Circulation	9,761,400	Dec. 23,500	7,738,200	5,466,400
Net deposits	584,889,000	Inc. 3,852,400	370,302,400	524,412,100
Specie	91,028,400	Dec. 24,300	58,352,800	86,094,300
Legal tenders	123,000,500	Inc. 1,791,200	22,177,000	57,387,600
Reserve held	214,028,900	Inc. 1,766,900	80,529,800	143,481,900
Legal reserve	146,222,250	Inc. 963,100	92,575,600	131,103,025
Surplus reserve	67,806,650	Inc. 803,800	Def 12045800	12,378,875

**Foreign Exchange.**—The foreign exchanges were strong and a fraction higher during the early part of the week owing to a limited supply of bills and some demand caused by selling of stocks for foreign account to realize the large advance in our securities. On Wednesday the market became dull and weak, with a decline in quotations, the demand being light and bankers offering bills more freely. These conditions have since continued and prices are 1-32 to 1-16 lower at the close, mainly in consequence of the renewed buying of American securities.

To-day's actual rates of exchange were as follows: Bankers, sixty days sterling, 4 85½ @ 4 85¾; demand, 4 86½ @ 4 86¾; cables, 4 86¼ @ 4 87.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ¼ premium; Charleston, buying par, selling ¼

premium; New Orleans, bank par; commercial 50c. discount; Chicago, par; St. Louis, par.

Posted rates of leading bankers are as follows:

	August 24.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 86½ @ 4 87	4 87½ @ 4 88	-----
Prime commercial	4 85 @ 4 85¼	-----	-----
Documentary commercial	4 84½ @ 4 84¾	-----	-----
Paris bankers (francs)	5 18¾ @ 5 18¾	5 17½ @ 5 16¾	-----
Amsterdam (guilders) bankers	40 1¼ @ 40 1¼	40 ¼ @ 40 1¼	-----
Frankfort or Bremen (reichmarks) b'k'ers	95 ¼ @ 95 ¾	95 ¼ @ 95 ¾	-----

**United States Bonds.**—The better outlook for the National Treasury and the smaller prospect of a new bond issue is reflected in the good demand for Government bonds and quotations have advanced during the week. At the Board \$30,000 5s coupons have sold at 118¼, \$10,000 at 118½ and \$10,000 at 118¾; \$5,000 4s registered at 114 and \$2,000 4s coupon at 115.

	Interest Periods	Aug. 18	Aug. 20.	Aug. 21.	Aug. 22.	Aug. 23.	Aug. 24.
2s, .....	Q.-Moh.	* 96	96	* 96	* 96	* 96	* 96
4s, 1907 .....	Q.-Jan.	* 113¾	* 113¾	* 114	* 113¾	* 114	* 114
4s, 1907 .....	Q.-Jan.	* 114 ¼	115	* 114 ¼	* 114 ¼	* 114 ¼	* 114 ¼
5s, 1904 .....	Q.-Feb.	* 118	* 118	* 118 ¼	* 118 ¾	* 118 ¾	* 118 ¾
5s, 1904 .....	Q.-Feb.	* 118	118 ¼	* 118 ¾	* 118 ¾	* 118 ¾	* 118 ¾
6s, cur'cy '95 .....	J. & J.	* 101	* 101	* 101	* 101	* 101	* 101
6s, cur'cy '96 .....	J. & J.	* 104	* 104	* 104	* 104	* 104	* 104
6s, cur'cy '97 .....	J. & J.	* 107	* 107	* 107	* 107	* 107	* 107
6s, cur'cy '98 .....	J. & J.	* 109	* 109	* 109	* 109	* 109	* 109
6s, cur'cy '99 .....	J. & J.	* 112	* 112	* 112	* 112	* 112	* 112
4s, (Cher.) '96-99 .....	Reg. March.	* 03-5¼	* 03-5¼	* 03-5¼	* 03-5¼	* 03-5¼	* 03-5¼

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

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Aug. 18	\$ 3,828,762	\$ 3,091,548	\$ 75,721,021	\$ 3,162,762	\$ 60,185,832
" 20	5,174,377	3,272,652	75,829,856	3,804,374	61,337,110
" 21	2,534,908	2,699,496	75,985,640	3,769,567	61,051,548
" 22	2,470,410	2,589,469	76,092,163	3,783,529	60,812,002
" 23	3,106,840	2,613,943	76,156,241	3,766,299	61,258,052
" 24	2,321,263	2,601,232	76,256,729	3,600,435	61,043,458
Total	19,436,560	16,868,338	-----	-----	-----

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

Sovereigns	\$4 85 @ \$4 90	Fine silver bars	— 65 @ — 66
Napoleons	3 85 @ 3 90	Five francs	— 90 @ — 95
X X Reichmarks	4 70 @ 4 80	Mexican dollars	— 52 ¼ @ — 53
25 Pesetas	4 75 @ 4 85	Do uncom'cial.	— @ —
Span. Doubloons	15 55 @ 15 75	Peruvian soles	— 51 @ — 52
Mex. Doubloons	15 55 @ 15 75	English silver	4 80 @ 4 90
Fine gold bars	par @ ¼ prem.	U.S. trade dollars	— 55 @ — 65

**State and Railroad Bonds.**—Sales of State bonds at the Board during the week include \$13,000 Alabama, Class A, at 103; \$8,000 Tenn. Settlement 8s at 78; \$5,000 South Carolina 6s, non-fundable, at 2, and \$6,000 Virginia f. d. 2-3s of 1891 at 58½-58¾.

The demand for railroad bonds of the better class has been increasing and held the market very strong, with prices of all good bonds advancing. Atchison 4s close at 73¼, do. Class "A" at 25¾; Ches. & Ohio gen. 4½s at 76¾; C. B. & Q. con. 7s at 120¼, do. 5s at 104¾; Northern Pacific con. 5s have sold freely, closing at 29½; Reading 1st pref. inc. at 37, do. 2ds at 26, do. 3ds at 21¾, and gen. mort. 4s at 79½; Wabash 1st 5s have been active, closing at 104¾. The new Southern Railway securities and the underlying bonds on different parts of the system have all been strong, and usually active where any bonds could be obtained to trade in.

**Railroad and Miscellaneous Stocks.**—The stock market has continued active, and except some heaviness on Tuesday the tone has been good. Among the industrials, Distilling & C. F. has supplanted American Sugar as the leader, although the latter has shown the greatest advance. American Cotton Oil has become more prominent, the prospects of the company being considered much better for the coming year, and closes at 34¼ against 29½ last week. U. S. Leather pref. has advanced from 59½ last week to 64¼, due probably to the demand for leather, which has been increasing for several weeks. Sugar has advanced on lighter transactions from 168½ last week to 113½. Chicago Gas has fluctuated between 75¼ and 78¾, closing at 77¼. Of railroad stocks the grangers and Louisville & Nashville have been favorites. Private expert estimates recently made of the corn crop in Iowa and Nebraska make out that the damage is less than previous reports indicated, and the fact that unusual crop conditions are at first frequently exaggerated leads to the hope that the latter estimate is more nearly correct. Although the earnings of Burlington & Quincy will probably be more affected by the short corn crop than those of any other road, the stock has advanced from 76 last week to 78¾, and the dividend of 1¼ per cent has come off in the meantime. St. Paul closes at 66½ against 63¾ last week and Rock Island at 69½ against 68. Some activity is noted in N. Y. & N. E. trust certificates, 3d instal. paid, with an advance from 25¼ on Tuesday to 27¾ on Thursday, closing at 27¾. Reading shares have found a more ready sale on renewed assurance that the reorganization plan is in progress and has strong support.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending AUGUST 24, and since JAN. 1, 1894.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday, Aug. 18 to Friday, Aug. 24), Stock names, and price ranges (Lowest, Highest). Includes sub-sections for Active RR. Stocks and Miscellaneous Stocks.

\* These are bid and asked; no sale made. † Old certificates. ‡ 2d assessment paid.

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

Table of Inactive Stocks with columns for Bid, Ask, Lowest, Highest, and Range (sales) in 1894. Includes Railroad Stocks, Miscellaneous Stocks, and various company names like Albany & Susquehanna, St. Louis Alton & Ter. Haute, etc.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS AUGUST 24.

Table of State Bonds with columns for Bid, Ask, and Range. Includes Missouri—Fund., North Carolina—6s, old, etc.

New York City Bank Statement for the week ending August 18, 1894. We omit two ciphers (00) in all cases.

Table of New York City Bank Statement with columns for Banks, Capital, Surplus, Loans, Specie, Legals, Deposits. Lists banks like Bank of New York, Manhattan Co., etc.

New York City, Boston and Philadelphia Banks:

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

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Table of Miscellaneous and Unlisted Bonds with columns for Bonds, Price. Includes Colorado Fuel—Gen. 6s, Col. & Hock. Coal & L.—6s, etc.

Bank Stock List.—Latest prices of bank stocks this week.

Table of Bank Stock List with columns for Banks, Bid, Ask. Lists banks like America, Am. Exch., Bowery, etc.

BOSTON, PHILADELPHIA, AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (not Per Centum Prices), Sales of the Week, and Range of sales in 1894. Includes columns for dates from Saturday, Aug. 18, to Friday, Aug. 24, and lowest/highest sales for 1894.

Table containing Inactive Stocks, Inactive stocks, and Bonds. Includes columns for Bid and Ask prices for various stocks and bonds from different locations like Boston, Philadelphia, and Baltimore.

\* Price includes overdue coupons, † Unlisted, § And accrued interest, ‡ Last price this week, x ex-rights.

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS AUG. 24 AND FOR YEAR 1894.

Main table containing active bond prices. Columns include Railroad and Miscel. Bonds, Inter'l Period, Closing Price Aug. 24, Range (sales) in 1894 (Lowest, Highest), and Railroad and Miscel. Bonds, Inter'l Period, Closing Price Aug. 24, Range (sales) in 1894 (Lowest, Highest). Rows list various bonds like Amer. Cotton Oil, At. Top. & S.F., etc.

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE BONDS—AUGUST 24.

Table containing inactive bond prices. Columns include Securities, Bid, Ask, Securities, Bid, Ask, and Securities, Bid, Ask. Rows list bonds like B. & O.—Cons. mort., gold, 5s. 1888, etc.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—AUGUST 21.

Table with columns for SECURITIES, Bid, Ask, and multiple columns of bond listings including names like Cent. of N. J., Central Pacific, Ches. & O., etc.

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

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 160 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company.

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

RAILROAD EARNINGS.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1894, 1893), Jan. 1 to Latest Date (1894, 1893). Lists various railroads and their earnings.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1894, 1893), Jan. 1 to Latest Date (1894, 1893). Continuation of railroad earnings data.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		2d week of August.		1894.	1893.	Increase.	Decrease.
	Week or Mo	1894.	1893.	1894.	1893.	1894.				
Southern Ry.										
Rich. & Dan.										
Char. C. & A.										
Col. & Gr'nv.										
E. T. Va. & G.										
Georgia Pac.	2d wk Aug	274,080	246,257	8,895,021	9,538,094					
Total.										
Stony Cl. & Cmt.	June	4,998	5,824	1,070,305	1,137,173					
Summit Branch.	July	63,269	90,307	9,965,326	10,675,267					
Lykens Valley	July	58,288	86,053	487,898	639,293					
Tot'l both Co's	July	121,557	176,360	993,453	1,381,900					
Texas & Pacific.	2d wk Aug	110,452	95,552	3,583,387	3,941,425					
Tex. S. Val. & N. W.	July	2,731	4,717	23,206	30,867					
Tol. A. A. & No. M.	3d wk Aug	23,164	17,923	644,117	655,498					
Tol. & Ohio Cent.	3d wk Aug	56,719	27,233	988,614	1,222,360					
Tol. P. & West.	2d wk Aug	20,575	18,576	510,386	572,884					
Tol. St. L. & K. C.	3d wk Aug	38,995	32,198	916,796	1,145,616					
Ulster & Del.	June	38,393	40,089	174,896	180,448					
Union Pacific										
Un. Pac. RR.	June	1,188,197	1,530,287	6,565,710	8,505,990					
Or. S. L. & U. N.	June	386,614	610,147	2,350,907	3,198,517					
Or. Ry. & N. Co.	June	97,677	337,961	1,228,091	1,855,514					
U. Pac. D. & G.	June	200,216	321,651	1,307,474	1,980,020					
Ft. W. & D. C.	June	74,044	120,174	513,654	760,866					
St. Jos. & G. I.	June	54,118	73,999	410,556	507,990					
Kan. C. & Om.	June	7,553	13,464	58,656	90,261					
Tot. St. J. & G. I.	2d wk Aug	15,854	17,219	556,770	721,603					
Cent. Br.	June	26,823	32,068	211,158	247,635					
Ach. Col. & P.	June	26,316	34,057	192,472	281,660					
Ach. J. C. & W.	June	35,545	94,099	186,332	417,176					
Montana Un.	June	2,546	2,703	21,035	20,971					
Man. Al. & Bur.	June	2,245,593	3,343,880	14,025,581	19,187,396					
Gr'd total.*	June	271,129	262,373	6,649,826	8,212,215					
Wabash	2d wk Aug	15,188	13,644	82,415	95,625					
Waco & Northw.	June	141,264	168,888	674,369	772,926					
West Jersey.	July	107,743	90,068	543,893	702,363					
W. V. Cen. & Pitts.	May	34,256	39,309	147,681	156,259					
West Va. & Pitts.	June	37,968	33,264	243,822	228,991					
Western of Ala.	July	120,720	112,027	660,058	668,597					
West. Maryland.	2d wk Aug	73,000	68,200	1,777,092	2,242,615					
West. N. Y. & Pa.	3d wk Aug	28,592	29,477	715,889	968,546					
Wheel. & L. Erie	May	2,072	1,739	9,354	9,693					
Wil. Chad. & Con.	July	36,383	44,500	250,784	291,872					
Wil. Col. & Aug.	July	7,960	5,194	44,103	42,410					
Wrightsv. & Ten.										

2d week of August.	1894.	1893.	Increase.	Decrease.
Sherman Shreve. & So.	\$ 4,860	\$ 5,736		\$ 876
Southern Railway.				
Richm'd & Danville				
Char. Col. & Aug.	274,030	246,257	27,823	
Columbia & Greenv.				
East Tenn. Va. & Ga.				
Georgia Pacific.	40,223	40,075	148	
Texas & Pacific.	110,452	95,552	14,900	
Tol. Ann Arbor & N. Mich.	21,177	19,366	1,811	
Toledo & Ohio Central.	52,105	30,135	21,970	
Toledo Peoria & West'n.	20,575	18,576	1,999	
Tol. St. L. & Kan. City.	39,964	35,397	4,567	
Wabash.	271,129	262,373	8,756	
Western N. Y. & Penn.	73,000	63,200	9,800	
Wheeling & Lake Erie.	30,956	30,633	323	
Total (72 roads).	6,268,592	6,254,434	264,605	250,417
Net increase (0.23 p. c.)			14,158	

For the first week of August our final statement covers 83 roads, and shows 1.91 per cent loss in the aggregate.

1st week of August.	1894.	1893.	Increase.	Decrease.
Previously rep'd (70 r'ds)	\$ 6,175,610	\$ 6,253,417	\$ 234,289	\$ 362,095
Burl. Ced. Rap. & North.	62,327	61,521	806	
Chicago & Grand Trunk.	47,853	81,199		33,346
Cleve. Akron & Columb.	16,771	17,466		695
Det. Gr. Haven & Milw.	20,649	24,597		3,948
Duluth So. Shore & Atl.	41,049	51,083		10,039
Evansville & Richmond.	1,930	2,750		770
Grand Rapids & Indiana	37,809	40,638		2,829
Cin. Rich. & Ft. Wayne	8,141	7,649	492	
Traverse City.	792	1,014		222
Mus. Gr. Rapids & Ind.	2,162	2,403		241
Interoceanic (Mex.)	36,610	35,657	953	
Louisville Southern.	11,210	11,023	187	
Mexican Railway.	60,177	60,137	40	
Total (83 roads).	6,523,140	6,650,562	286,763	414,185
Net decrease (1.91 p. c.)				127,422

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

Period and number of roads included.	WEEKLY GROSS EARNINGS.		Changes.	
	1894.	1893.	Amount.	P. ct.
1st week of June (75 roads)	5,471,365	6,985,066	def. 1,513,701	21.67
2d week of June (78 roads)	5,626,603	7,117,460	def. 1,490,857	20.94
3d week of June (74 roads)	5,561,553	6,949,839	def. 1,388,286	19.93
4th week of June (75 roads)	7,234,082	9,001,152	def. 1,747,070	19.41
1st week of July (76 roads)	4,295,725	6,341,485	def. 2,045,759	32.26
2d week of July (72 roads)	4,522,404	6,137,495	def. 1,615,211	28.31
3d week of July (81 roads)	5,991,946	6,444,395	def. 452,449	12.41
4th week of July (80 roads)	8,729,692	9,084,616	def. 354,924	3.90
1st week of Aug. (83 roads)	6,523,140	6,650,562	def. 127,422	1.91
2d week of Aug. (72 roads)	6,268,592	6,254,434	inc. 14,158	0.22

† Includes Milwaukee & Northern for all periods.  
 \* Figures given do not include Leavenworth Topeka & Southwestern.  
 a Figures cover only that part of mileage located in South Carolina  
 b Includes earnings from ferries, etc., not given separately. † Mexican currency. c Includes only half of times in which Union Pacific has a half interest. d Includes Ohio & Mississippi in both years. f In June and July Mil. Lake Shore & Western included for 1894, but not for 1893; for previous months this road is included in both years.

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing are separately summed up as follows:  
 Our preliminary statement of earnings for the second week of August covers 72 roads and shows a gain of 0.23 per cent.

2d week of August.	1894.	1893.	Increase.	Decrease.
Ach. Top. & San. Fe.	508,596	603,245		94,649
St. Louis & San Fr.	126,496	115,828	10,668	
Atlantic & Pacific.	51,679	46,659	5,020	
Colorado Midland.	30,019	34,942		4,923
Balt. & Ohio Southwest.	129,458	128,316	1,142	
Brooklyn Elevated.	27,158	28,453		1,295
Buffalo Roch. & Pittsbg.	63,329	70,103		6,774
Burl. Ced. Rap. & North.	64,590	60,586	4,004	
Canadian Pacific.	362,000	417,000		55,000
Chesapeake & Ohio.	213,423	198,860	14,563	
Chicago & East. Illinois.	85,754	81,157	2,601	
Chicago Milw. & St. Paul.	511,424	506,394	5,030	
Chic. Peoria & St. Louis.	18,576	15,905	2,671	
Chicago & West Michigan	32,352	32,301	51	
Cin. Jackson & Mackinaw	14,512	12,251	2,261	
Cleve. Akron & Columbus	17,135	17,465		330
Clev. Cin. Chic. & St. L.	271,385	262,220	9,165	
Col. Sand'sky & Hocking.	21,555	20,131	1,424	
Current River.	1,809	1,695	114	
Denver & Rio Grande.	135,690	101,100	34,590	
Detroit Lausg. & North'n	22,255	24,452		2,197
Duluth S. S. & Atlantic.	45,512	48,149		2,637
Evansv. & Indianapolis.	8,066	8,235		169
Evansville & Richmond.	1,987	2,532		545
Evansv. & Terre Haute.	26,442	30,333		3,891
Flint & Pere Marquette.	45,072	45,785		713
Georgia.	20,375	20,630		255
Grand Rapids & Indiana.	42,952	43,788		786
Cincinnati R. & Ft. W.	8,245	8,140	105	
Traverse City.	882	1,043		161
Musk. Gr. Rap. & Ind.	2,394	2,188	206	
Grand Trunk of Canada.	326,317	381,036		54,719
Indiana Decatur & West.	11,276	9,716	1,560	
Intern'l & Gt. North'n	47,306	49,977		2,671
Kanawha & Michigan.	7,173	6,161	1,012	
Kan. City Clin. & Spring.	6,770	6,600	170	
Kan. City Ft. S. & Mem.	73,101	67,523	5,578	
Kan. C. Mem. & Birm.	18,565	17,716	849	
Keokuk & Western.	7,690	8,495		805
Lake Erie & Western.	75,449	64,363	11,086	
Louisv. Evansv. & St. L.	29,781	29,938		157
Louisville & Nashville.	371,485	356,285	15,200	
Louisville N. A. & Chic.	63,965	68,591		4,629
Louisville St. L. & Texas.	9,543	9,968		420
Louisville Southern.	9,992	10,894		1,002
Memphis & Charleston.	20,730	19,464	1,266	
Mexican Central.	148,680	145,313	3,367	
Mexican National.	74,528	66,703	7,825	
Mo. Kansas & Texas.	173,239	156,670	16,569	
Mo. Pacific & Iron Mt.	390,974	391,867		893
Mobile & Birmingham.	4,715	4,553	162	
New York Ont. & West'n.	86,326	86,355		29
Norfolk & Western.	213,338	210,003	3,335	
Ohio Southern.	13,643	11,331	2,312	
Peoria Dec. & Evansv.	22,794	18,514	4,280	
Pittsburg & Western.	52,133	45,661	6,472	
Rio Grande Southern.	8,558	5,963	2,595	
Rio Grande Western.	38,325	45,400		7,075
St. Joseph & Gd. Island.	15,554	17,219		1,665
St. Louis Alt. & T. Haute.	25,580	27,070		1,490
St. Louis & Southwestern.	73,000	72,900	100	

**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 (¶) appended to the name of a road indicates that the figures for that road for the period given have not previously been published by us. Besides the roads furnishing monthly returns we also add this time the roads which make quarterly returns.

Roads.	Gross Earnings.		Net Earnings.	
	1894.	1893.	1894.	1893.
Adirondack.	13,371	15,448	def. 1,871	3,578

Roads.	Gross Earnings.		Net Earnings.	
	1894.	1893.	1894.	1893.
Birm. & Atlantic. b June	1,547	2,362	def. 61	def. 292
Jan. 1 to June 30	10,900	17,170	527	def. 205
July 1 to June 30	21,934	37,822	2,077	4,267
Boston & Albany. June				
Apr. 1 to June 30	2,164,714	2,499,039	832,880	1,006,600
Jan. 1 to June 30	4,191,284	4,811,646	1,608,275	1,824,268
Boston & Maine. June				
Apr. 1 to June 30	4,008,336	4,531,086	1,501,025	1,253,655
Jan. 1 to June 30	7,398,879	8,319,487	2,550,966	2,356,573
Bost. Rev. B'h & Lynn. June				
Apr. 1 to June 30	63,126	75,804	12,096	15,121
Jan. 1 to June 30	114,708	129,040	20,406	19,358
Bridgton & Saco Riv. June				
Apr. 1 to June 30	5,666	6,501	781	1,564
Jan. 1 to June 30	13,593	12,637	4,122	3,790
Br'klyn Elevated a. June				
Jan. 1 to June 30	146,022	154,953	63,531	62,054
July 1 to June 30	917,593	995,698	360,949	433,967
July 1 to June 30	1,761,180	1,947,180	669,981	840,743
Buff. Roch. & Pitts. b June				
Jan. 1 to June 30	119,851	303,856	def. 40,380	119,435
July 1 to June 30	1,082,888	1,656,220	236,840	504,165
July 1 to June 30	2,819,324	3,354,462	769,390	997,052
Burl. Ced. R. & No. a June				
Jan. 1 to June 30	273,683	319,853	83,636	54,969
Jan. 1 to June 30	1,762,312	1,883,960	445,007	400,223
Camden & Atl. a June				
Jan. 1 to June 30	89,939	82,547	17,690	10,467
Jan. 1 to June 30	344,533	315,826	49,394	def. 5,385
Canadian Pacific. a. June				
Jan. 1 to June 30	1,458,683	1,890,873	435,957	722,327
Jan. 1 to June 30	8,137,769	9,459,937	2,285,231	3,069,270
Carolina Midland. June				
Jan. 1 to June 30	2,444	2,491	def. 1,385	def. 1,598
Jan. 1 to June 30	21,622	23,510	def. 274	def. 773
July 1 to June 30	58,972	61,222	14,850	9,505
Cent. of N. Jersey. a. June				
Jan. 1 to June 30	1,219,423	1,320,297	523,454	572,332
Jan. 1 to June 30	5,755,286	7,136,867	1,837,632	2,711,466
Central Pacific. b. June				
Jan. 1 to June 30	1,155,050	1,308,225	435,325	534,939
Jan. 1 to June 30	6,021,805	6,751,771	2,075,022	2,464,772
Cent. Penn. & West. June				
Apr. 1 to June 30	5,864	6,428	981	120
Jan. 1 to June 30	10,611	11,166	1,022	def. 626
Char. Cin. & Chic. June				
Jan. 1 to June 30	10,392	9,821	1,577	def. 4,059
Jan. 1 to June 30	81,496	77,497	9,791	def. 27,404
Char. Sumt. & Nor. June				
Jan. 1 to June 30	8,430	8,609	def. 4,735	def. 4,878
Jan. 1 to June 30	79,336	82,899	def. 6,815	def. 3,741
Chataqua Lake. June				
Jan. 1 to June 30	3,856	5,616	791	430
Jan. 1 to June 30	19,413	23,866	2,297	933
Cheraw & Darl. b. June				
Jan. 1 to June 30	4,265	5,255	def. 3,782	def. 634
Jan. 1 to June 30	40,590	48,249	179	11,861
July 1 to June 30	84,228	88,989	12,240	24,875
Chesap. & Ohio. a. June				
Jan. 1 to June 30	698,321	841,572	237,673	201,941
Jan. 1 to June 30	4,125,491	4,947,992	1,311,182	1,387,606
July 1 to June 30	9,044,108	10,349,765	3,016,930	3,202,934
Ches. O. & So'wn. b. June				
Jan. 1 to June 30	147,974	175,253	57,411	58,003
Jan. 1 to June 30	97,912	1,161,605	235,661	405,751
Chic. Bur. & North. b. June				
Jan. 1 to June 30	132,751	167,205	17,185	21,729
Jan. 1 to June 30	798,718	1,177,265	163,045	383,431
Chic. Burl. & Quin. b. June				
Jan. 1 to June 30	2,363,443	3,222,679	801,953	1,062,804
Jan. 1 to June 30	15,160,140	18,976,009	5,807,231	5,814,107
eChic. M. & St. P. a. June				
Jan. 1 to June 30	2,333,942	2,904,971	960,464	1,058,905
Jan. 1 to June 30	13,678,275	16,210,364	4,640,963	4,855,727
July 1 to June 30	31,327,931	35,743,428	11,213,618	12,030,485
Chic. & W. Mich. June				
Jan. 1 to June 30	125,768	160,480	31,279	25,152
Jan. 1 to June 30	741,234	942,211	93,311	159,187
Cin. Jack. & Mack. b. June				
Jan. 1 to June 30	45,930	55,926	6,274	6,118
Jan. 1 to June 30	291,794	340,661	44,634	5,621
July 1 to June 30	618,123	735,539	83,780	177,367
Cinn. & Kent. So. June				
Jan. 1 to June 30	422	990	def. 412	121
Jan. 1 to June 30	4,967	7,115	def. 3,619	310
Cinn. Lebanon & Nor. June				
Jan. 1 to June 30	57,641	62,016	19,107	21,023
Cin. N. O. & Tex. P. a. May				
Jan. 1 to May 31	247,000	343,016	34,000	71,000
Jan. 1 to May 31	1,392,000	1,663,351	335,000	359,702
July 1 to May 31	3,325,972	3,831,355	840,000	910,184
N. O. & No'east. a. May				
Jan. 1 to May 31	80,000	113,000	6,000	19,000
Jan. 1 to May 31	467,000	539,723	61,000	92,995
July 1 to May 31	1,209,940	1,312,385	228,000	216,995
Alab. a & Vicks. a. May				
Jan. 1 to May 31	33,000	38,000	Nil.	4.0 0
Jan. 1 to May 31	204,000	226,846	39,000	48,253
July 1 to May 31	533,615	547,188	129,000	99,253
Vicks. Sh. & Pac. a. May				
Jan. 1 to May 31	33,000	34,000	def. 1,000	def. 4,000
Jan. 1 to May 31	206,000	213,552	37,000	39,910
July 1 to May 31	518,914	527,961	133,000	124,910
Cin. Ports. & Vir. b. June				
Jan. 1 to June 30	24,542	24,176	6,047	5,300
Jan. 1 to June 30	117,315	123,843	20,641	19,047
July 1 to June 30	254,757	277,137	41,077	51,146
Clev. Akron & Col. b. Mar.				
Jan. 1 to Mar. 31	75,745	92,246	22,146	26,576
Jan. 1 to Mar. 31	213,283	236,520	57,583	49,193
July 1 to Mar. 31	681,255	762,621	193,328	196,671
Clev. Cin. C. & St. L. a. June				
Jan. 1 to June 30	1,021,066	1,208,104	263,376	337,444
Jan. 1 to June 30	5,917,320	6,672,937	1,510,035	1,587,469
July 1 to June 30	13,034,050	14,669,056	3,283,546	3,704,269
Peoria & East'n. a. June				
Jan. 1 to June 30	116,984	148,126	3,614	4,609
Jan. 1 to June 30	713,327	813,569	41,783	61,138
July 1 to June 30	1,609,806	1,740,502	177,190	272,353
Col. Newb. & Laurens. June				
Apr. 1 to June 30	14,482	11,368	3,896	def. 4,831
Jan. 1 to June 30	42,224	33,611	13,569	1,693
Col. H. V. & Tol. b. Apr.				
Jan. 1 to Apr. 30	232,655	277,952	114,154	111,982
Jan. 1 to Apr. 30	809,944	1,085,632	334,352	434,500
Crystal. June				
Jan. 1 to June 30	753	1,307	def. 34	476
Jan. 1 to June 30	5,036	8,241	1,629	4,121
Cumberland Valley June				
Jan. 1 to June 30	66,440	83,830	26,662	19,331
Jan. 1 to June 30	351,830	427,074	93,643	104,674
Delaware & Hudson—				
Rennse. & Saratoga. June				
Apr. 1 to June 30	536,464	582,547	152,263	182,034
Jan. 1 to June 30	965,078	1,051,710	233,475	263,428
New York & Canada. June				
Apr. 1 to June 30	200,807	223,260	129	def. 141
Jan. 1 to June 30	365,890	407,152	32,358	21,648
Albany & Susqueh. June				
Apr. 1 to June 30	1,015,883	1,086,792	417,965	480,615
Jan. 1 to June 30	1,803,781	2,118,306	700,593	912,856
Dela. Lacka. & Western—				
N. Y. Lacka. & West. June				
Apr. 1 to June 30	2,277,592	2,427,993	1,100,631	1,232,623
Jan. 1 to June 30	3,683,949	4,259,398	1,642,676	2,065,940

Roads.	Gross Earnings.		Net Earnings.	
	1894.	1893.	1894.	1893.
Del. Lack. & West. (Con.)—				
Syra. Bingham & N. Y. June				
Apr. 1 to June 30	267,695	281,816	147,457	152,077
Jan. 1 to June 30	432,812	464,411	209,951	210,154
Den. & R. Grande. b. June				
Jan. 1 to June 30	501,868	747,189	156,848	316,007
July 1 to June 30	3,052,569	4,303,435	1,141,969	1,778,219
July 1 to June 30	6,476,044	9,317,617	2,503,493	4,035,562
Det. Lans. & Nor. a. June				
Jan. 1 to June 30	85,779	99,307	13,356	16,052
Jan. 1 to June 30	503,841	588,714	60,834	99,802
Duluth & Iron Range. June				
Jan. 1 to June 30	674,937	533,705	372,909	223,626
Edison El. Pl. Co., N. Y. July				
Jan. 1 to July 31	86,648	80,874	39,728	33,498
Jan. 1 to July 31	774,402	690,729	415,372	315,800
Ed. El. Pl. Co., Bklyn. July				
Jan. 1 to July 31	27,139	18,257	8,057	4,081
Jan. 1 to July 31	214,919	171,838	91,234	71,599
Elgin Joliet & E. a. June				
Jan. 1 to June 30	56,415	67,394	5,564	16,052
July 1 to June 30	493,864	462,030	138,922	98,280
July 1 to June 30	1,020,323	920,030	320,459	242,337
Elmira Cort. & North. June				
Apr. 1 to June 30	77,634	93,783	14,064	31,256
Jan. 1 to June 30	158,427	188,617	34,541	53,391
Eureka Springs. June				
Jan. 1 to June 30	6,174	7,610	3,983	2,173
Jan. 1 to June 30	33,653	41,938	18,305	19,688
Fall Brook. June				
Apr. 1 to June 30	135,714	163,849	32,712	72,010
Jan. 1 to June 30	273,314	348,300	76,740	161,844
Fitchburg. June				
Apr. 1 to June 30	1,701,918	1,966,417	524,912	576,405
Jan. 1 to June 30	5,175,928	3,664,130	871,084	907,066
Fla. Cent. & Pen. June				
Jan. 1 to June 30	215,549	143,013	88,862	49,377
Jan. 1 to June 30	1,319,276	878,719	430,676	293,425
Fl. nr. & Pere Mar. a. June				
Jan. 1 to June 30	186,158	243,009	41,742	52,824
Jan. 1 to June 30	1,204,374	1,482,013	314,615	340,754
Gadsden & Att. U. June				
Jan. 1 to June 30	531			

Roads.	Gross Earnings.		Net Earnings.	
	1894.	1893.	1894.	1893.
Memphis & Char. Apr.	89,277	109,415	def. 6,676	7,072
Mexican Central. June	692,740	682,235	227,207	233,099
Jan. 1 to June 30....	4,293,951	4,059,102	1,378,951	1,399,646
Mex. International. June	179,245	182,838	83,784	71,874
Jan. 1 to June 30....	1,062,363	1,069,233	457,749	304,170
Mexican National. June	347,894	331,160	f139,842	f111,013
Jan. 1 to June 30....	2,119,760	2,218,495	f334,546	f736,225
Mexican Northern. May	58,409	.....	31,820	.....
Jan. 1 to May 31....	268,906	.....	143,784	.....
Mich. Cent. & Can. So. June	6,169,000	7,550,000	1,740,000	1,765,000
Jan. 1 to June 30....	125,702	168,547	33,003	49,638
Minn. & St. Louis. a. June	783,314	859,708	261,185	262,512
Jan. 1 to June 30....	1,708,871	1,974,498	656,412	706,812
Mobile & Ohio. June	1,589,491	1,666,845	504,122	511,249
Jan. 1 to June 30....	272,777	237,349	72,393	65,983
Monterey & Mex. Gulf. June	563,471	536,214	174,523	143,383
Jan. 1 to June 30....	350,674	411,690	141,994	161,090
Nash. Ch. & St. L. b. July	2,602,213	2,869,046	999,580	1,093,937
Jan. 1 to July 31....	2,343	4,274	295	857
Nevada Central. June	13,217	24,451	571	5,311
Jan. 1 to June 30....	28,663	48,325	2,842	10,899
July 1 to June 30....	6,225	8,883	def. 6,208	def. 6,208
New OrL. & South. a. June	48,464	64,045	def. 1,731	def. 2,244
Jan. 1 to June 30....	120,973	143,836	7,603	492
July 1 to June 30....	10,078,000	11,963,953	3,052,000	3,713,510
N. Y. Cent. & H. Riv. June	19,800,855	22,670,813	6,493,462	7,093,011
Jan. 1 to June 30....	1,240,072	1,511,243	171,231	238,265
N. Y. Ch. & St. Louis. b. Apr.	2,538,075	3,144,328	322,779	583,005
Jan. 1 to June 30....	2,190,421	2,668,683	*720,389	*863,947
N. Y. L. E. & West'n. c. June	11,379,056	14,438,357	*2,878,043	*4,677,912
Jan. 1 to June 30....	18,684,813	22,369,229	*5,244,270	*7,411,826
Oct 1 to June 30....	1,348,263	1,658,465	298,010	474,107
New York & New Eng. June	2,473,256	3,098,570	504,270	756,765
Jan. 1 to June 30....	47,101	48,782	14,230	2,827
N. Y. & Putnam. Mar.	127,376	130,283	31,341	def. 18,836
Jan. 1 to Mar. 31....	379,863	374,198	125,324	110,572
N. Y. Ont. & West. a. June	1,746,961	1,803,981	464,593	368,230
Jan. 1 to June 30....	3,842,120	3,638,174	1,109,579	889,948
July 1 to June 30....	446,227	454,097	99,541	93,401
N. Y. Phila. & Norfolk. June	157,501	165,153	51,991	74,533
Jan. 1 to June 30....	803,055	832,636	299,782	349,095
July 1 to June 30....	1,753,328	1,756,414	748,320	775,147
Norfolk & South. June	44,495	47,784	18,981	20,588
Jan. 1 to June 30....	234,958	234,153	73,479	83,188
July 1 to June 30....	437,091	433,972	146,888	153,108
Norfolk & West. a. June	916,114	829,395	235,496	219,360
Jan. 1 to June 30....	4,855,178	5,076,821	1,214,431	1,313,609
Northern Central b. June	493,411	653,105	137,975	227,538
Jan. 1 to June 30....	2,697,147	3,494,551	738,082	1,043,256
Ogdensb. & Lake Champ. and Sar. & St. Law. June	171,393	208,080	71,141	78,674
Apr. 1 to June 30....	319,256	368,382	140,834	100,962
Jan. 1 to June 30....	53,036	65,825	15,895	23,515
Ohio River. b. June	299,281	373,506	99,394	125,381
Jan. 1 to June 30....	309,353	328,714	44,436	39,951
Oregon Imp. Co. a. June	1,805,859	1,816,411	303,378	261,934
Jan. 1 to June 30....	2,086,836	2,118,056	324,922	306,665
Dec. 1 to June 30....	4,162,281	5,782,462	824,834	1,429,907
Penn. (east P. & E.) June	26,243,177	33,885,417	6,870,718	8,335,465
Jan. 1 to June 30....	Dec. 1,164,402	Dec. 653,351	Dec. 653,351	Dec. 653,351
Lines west P. & E. June j	Dec. 4,638,366	Dec. 1,734,844	Dec. 1,734,844	Dec. 1,734,844
Jan. 1 to June 30....	55,749	67,206	9,233	22,081
Peoria Dec. & Ev. Apr.	254,730	285,096	73,312	101,561
Jan. 1 to Apr. 30....	43,363	49,700	12,472	11,726
Petersburg. June	274,587	293,908	73,686	97,659
Jan. 1 to June 30....	505,364	542,685	168,676	208,661
July 1 to June 30....	343,693	558,591	65,960	212,173
Philadelphia & Erie. June	1,697,943	2,550,039	411,383	847,690
Jan. 1 to June 30....	1,997,307	2,024,749	976,848	851,862
Phila. & Reading. June	9,309,553	11,074,936	3,870,167	3,950,939
Jan. 1 to June 30....	11,082,064	13,043,303	4,650,394	4,826,783
Dec. 1 to June 30....	2,348,984	2,098,301	211,742	15,138
Coal & Iron Co. June	10,225,838	11,363,006	df. 155,938	63,308
Jan. 1 to June 30....	12,505,148	13,063,352	df. 38,546	52,053
Dec. 1 to June 30....	4,346,291	4,123,050	1,183,590	857,050
Total both Co's. June	19,535,391	22,437,942	3,714,169	4,014,247
Jan. 1 to June 30....	23,567,212	26,111,655	4,611,848	4,878,886
Dec. 1 to June 30....	18,426	54,290	3,703	17,279
Pitts. Char. & Yo'gh'y. June	33,587	91,233	10,063	27,032
Apr. 1 to June 30....	Dec. 200,659	Dec. 1,454	Dec. 1,454	Dec. 1,454
Jan. 1 to June 30....	Dec. 1,534,386	Dec. 332,234	Dec. 332,234	Dec. 332,234
Pitts. C. C. & St. L. July	1,820	3,394	def. 402	def. 70
Jan. 1 to July 31....	15,437	19,748	3,320	1,915
Pitts. Mar. & Chic. June	92,101	188,830	20,242	88,567
Jan. 1 to June 30....	447,338	725,785	135,006	295,763
Pitts. Youngs. & A. June	13,252	14,743	def. 8,604	303
Jan. 1 to June 30....	140,790	147,023	1,890	20,640
Port Royal & Aug. June	17,638	22,951	1,445	4,594
Jan. 1 to June 30....	123,636	155,134	33,421	36,828
Quin. Om. & K. C. b. July	727,035	784,368	152,293	178,879
Jan. 1 to July 31....	3,535,211	3,744,987	942,536	1,043,379
Richmond & Danv. May	7,884,387	8,551,554	2,181,057	2,721,791
Jan. 1 to May 31....	108,251	133,265	def. 17,708	4,144
Georgia Pacific. May	787,715	789,102	63,103	90,020
Jan. 1 to May 31....	1,784,716	1,824,307	327,402	279,408
Char. Col. & Aug. May	49,109	51,587	def. 5,937	3,233
Jan. 1 to May 31....	283,659	277,368	28,431	57,714
July 1 to May 31....	613,455	629,668	108,896	170,344
Col. & Greenville. May	33,429	32,406	507	def. 5,622
Jan. 1 to May 31....	246,681	227,678	70,133	57,915
July 1 to May 31....	517,948	523,598	168,318	157,656
Total. May	917,824	1,001,626	129,155	180,634
Jan. 1 to May 31....	4,808,263	5,039,135	1,104,203	1,254,028
July 1 to May 31....	10,800,506	11,523,127	2,785,673	3,329,199

Roads.	Gross Earnings.		Net Earnings.	
	1894.	1893.	1894.	1893.
Rich. & Petersburg. June	29,352	32,876	8,708	5,095
Jan. 1 to June 30....	167,998	185,297	43,441	47,460
July 1 to June 30....	318,011	359,773	70,888	103,207
Rich. Fred. & Pot. June	66,164	81,079	26,439	10,182
Jan. 1 to June 30....	363,841	422,472	138,038	149,745
July 1 to June 30....	673,520	782,095	230,363	294,662
Rio Grande South. b. June	32,044	46,562	18,394	14,252
Jan. 1 to June 30....	161,301	293,343	73,917	131,398
Rio Grande West. b. June	171,130	219,338	43,011	83,474
Jan. 1 to June 30....	958,358	1,111,012	265,108	366,961
July 1 to June 30....	2,101,319	2,496,433	724,304	893,316
Sag. Tus. & Huron. June	11,080	11,738	4,621	3,456
Jan. 1 to June 30....	53,657	53,310	12,068	13,495
Sa. V. Valley & St. L. June	7,140	6,632	2,625	2,717
Jan. 1 to June 30....	41,995	47,130	13,081	13,928
St. L. A. & T. H. b. June	80,500	117,313	19,634	37,942
Jan. 1 to June 30....	617,081	786,010	242,059	297,592
St. Louis Southw'n. Mar.	364,511	444,083	57,871	61,309
Jan. 1 to Mar. 31....	1,068,537	1,301,295	109,209	193,641
July 1 to Mar. 31....	3,714,179	3,994,161	726,295	819,783
St. Paul & Dul. b. June	127,969	156,593	42,720	def. 1,588
Jan. 1 to June 30....	627,084	827,450	155,698	150,033
July 1 to June 30....	1,513,393	2,103,274	463,869	677,477
San Ant. & Aran. P. June	117,768	148,362	23,440	18,873
Jan. 1 to June 30....	681,352	853,256	38,444	79,236
San Fr. & N. Pac. a. July	77,670	76,237	32,323	27,995
Jan. 1 to July 31....	442,579	460,719	134,792	126,692
Sav. Amer. & Mont. June	32,932	41,616	3,920	4,686
Jan. 1 to June 30....	207,955	282,434	8,050	23,852
July 1 to June 30....	438,020	567,919	35,159	89,066
Sav. Fla. & West. May	199,492	227,696	43,258	58,298
Jan. 1 to May 31....	1,361,313	1,360,709	516,785	556,840
July 1 to May 31....	2,809,845	2,733,496	1,040,296	1,027,247
Silverton. June	6,745	9,079	3,530	3,088
Sloux City & Nor. Mar.	17,506	23,390	4,841	6,037
Jan. 1 to Mar. 31....	62,220	72,810	23,719	17,412
South Car. & Ga. May	77,886	90,939	10,512	1,194
Southern Pacific—				
Gal. H. & S. Ant. b. June	254,655	319,613	39,057	54,017
Jan. 1 to June 30....	1,890,278	2,169,701	420,791	503,193
Louisiana West. b. June	60,126	88,337	21,933	37,610
Jan. 1 to June 30....	451,494	565,347	193,919	257,633
M'gan's La. & T. b. June	399,614	397,929	72,063	43,226
Jan. 1 to June 30....	2,634,200	2,594,779	411,937	484,269
N. Y. Tex. & M. b. June	16,243	21,544	4,330	6,746
Jan. 1 to June 30....	106,079	113,560	24,819	28,033
Texas & N. O. b. June	91,533	141,123	26,150	59,851
Jan. 1 to June 30....	734,795	933,241	287,284	433,716
Atlantic sys. b. June	826,438	974,324	160,717	204,579
Jan. 1 to June 30....	5,886,268	6,434,922	1,343,679	1,692,500
Pacific system. b. June	2,559,777	3,038,439	879,166	1,164,961
Jan. 1 to June 30....	14,826,555	16,726,133	4,982,349	5,818,458
Total of all. b. June	3,388,215	4,013,263	1,038,883	1,369,540
Jan. 1 to June 30....	20,692,323	23,161,058	6,326,528	7,510,953
So. Pac. of Cal. June	671,566	890,800	224,684	333,882
Jan. 1 to June 30....	4,521,340	5,104,781	1,679,903	1,930,128

Roads.	Gross Earnings.		Net Earnings.	
	1894.	1893.	1894.	1893.
Union Pacific (Con.)—				
Atch. C. & Pac. } b¶ June	26,316	34,057	def. 3,375	def. 6,990
At. Jew. C. & W. } Jan. 1 to June 30....	192,472	281,660	17,044	14,171
Montana Union } ¶ June	35,545	94,093	9,361	23,961
Jan. 1 to June 30....	183,332	417,176	24,475	102,522
Man. Alma & B. } b¶ June	2,546	2,703	def. 3,708	def. 4,401
Jan. 1 to June 30....	21,035	20,971	def. 6,840	def. 10,614
Grand Total. b. ¶ June	2,245,593	3,343,880	182,627	1,086,984
Jan. 1 to June 30....	14,025,581	19,187,396	2,483,819	5,524,931
Visalia & Tulare ¶—				
Apr. 1 to June 30....	2,072	3,964	329	870
Jan. 1 to June 30....	4,510	7,663	275	1,863
Wabash. b. June	831,591	1,211,094	205,623	301,622
Jan. 1 to June 30....	5,337,497	6,534,058	1,058,293	1,384,023
July 1 to June 30....	12,553,600	14,220,444	2,723,219	3,412,839
Wabash Chest. & W. ¶—				
Jan. 1 to June 30....	38,888	47,562	9,483	10,039
Waco & Northw. ¶ June	15,183	13,444	5,862	1,944
Jan. 1 to June 30....	82,415	95,625	22,810	29,523
West Jersey & Brs. ¶ June	141,264	168,888	40,629	46,902
Jan. 1 to June 30....	674,369	772,926	152,055	162,939
Western Maryland. ¶ July	120,720	112,027	48,347	37,769
Jan. 1 to July 31....	660,058	668,597	215,147	191,855
Oct. 1 to July 31....	920,096	955,007	232,984	284,131
West'n of Alabama ¶ June	37,968	33,264	8,330	7,622
Jan. 1 to June 30....	243,822	228,991	45,981	23,632
July 1 to June 30....	512,022	499,483	151,608	121,134
West. N. Y. & Penn. b. ¶ June	230,974	318,494	43,083	91,718
Jan. 1 to June 30....	1,316,392	1,798,500	329,438	524,027
July 1 to June 30....	3,011,901	3,716,639	797,545	1,199,513
West Va. & Pitts. ¶ May	34,256	39,309	20,603	21,070
Jan. 1 to May 31....	147,631	156,259	81,410	74,517
West Va. Cent. & P. ¶ July	107,743	90,088	39,987	28,038
Jan. 1 to July 31....	543,893	702,363	192,307	260,832
Whitebreast Fuel Co. June	.....	.....	1,799	7,394
Jan. 1 to June 30....	.....	.....	3,110	83,445
July 1 to June 30....	.....	.....	120,896	129,336
Wrights. & Tenn. ¶ July	7,960	5,194	1,230	1,695
Jan. 1 to July 31....	44,103	42,410	12,512	3,678

a Net earnings here given are after deducting taxes.  
 b Net earnings here given are before deducting taxes.  
 c Net earnings here given are after deducting taxes on property.  
 d Consolidated line; includes Ohio & Mississippi.  
 e Includes Milwaukee & Northern for all the period in both years.  
 f After deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in June was \$57,923, against \$66,796 last year, and for six months to June 30 \$434,746, against \$426,268 last year. Mexican dollars are treated as equivalent to 80 cents United States money, and all depreciation beyond 20 per cent is charged in the above items. Adding earnings received from Federal government total net available for interest for six months in Mexican currency on the 80 cents basis was \$512,414, against \$426,268 last year.  
 i Including other income, net for July was \$14,933, against \$20,916, and from January 1 to July 31 \$263,444, against \$164,679.  
 j Does not include Grand Rapids & Indiana and Vandalia systems formerly included in the monthly statements.  
 k Includes Current River and Kansas City Clinton & Springfield roads  
 \* After deducting proportion due roads operated on a percentage basis, net in June, 1894, was \$543,429, against \$758,133 in 1893; for six months from January 1 to June 30, \$1,889,372 in 1894, against \$3,425,209 in 1893, and for nine months from October 1 to June 30, \$3,582,579, against \$5,436,926.  
 † Includes only one-half of lines in which Union Pacific has a part interest. Figures are given exclusive of results on Leavenworth Topeka & Southwestern.  
 ¶ Including income from ferries, &c.  
 ¶ A paragraph mark added after the name of a road indicates that the figures for that road for the period given have not previously been published by us.

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

Roads.	Inter'l. rentals, &c.		Bal. of Net Earns.	
	1894.	1893.	1894.	1893.
Camden & Atl. ¶ June	14,467	12,663	3,223	def. 2,296
Jan. 1 to June 30....	69,556	62,526	def. 20,462	def. 67,911
Chic. Burl. & Quincy June	800,000	822,830	1,953	239,924
Jan. 1 to June 30....	4,800,000	4,937,285	507,231	876,822
Chic. & West Mich. June	32,759	32,699	def. 1,430	def. 7,547
Jan. 1 to June 30....	196,550	195,937	def. 98,219	def. 36,750
Clev. Cin. Ch. & St. L. ¶ June	242,986	226,614	20,890	110,830
July 1 to June 30....	2,759,172	2,652,931	524,374	1,051,303
Peoria & Eastern ¶ June	36,802	36,802	def. 33,188	def. 32,193
July 1 to June 30....	441,620	441,620	df. 264,430	df. 160,267
Denver & Rio Gr'de. June	196,028	219,978	def. 39,190	96,029
July 1 to June 30....	2,415,331	2,633,253	87,662	1,402,319
Det. Lans. & Nor. June	30,376	26,241	def. 17,020	def. 10,189
Jan. 1 to June 30....	179,982	157,603	df. 119,148	def. 57,801
Flint & Pere Marq. June	51,195	48,536	def. 9,453	4,238
Jan. 1 to June 30....	310,207	298,858	4,403	41,896
Kanawha & Mich. May	10,356	6,640	113	2,940
* Kan. C. Ft. S. & M. June	116,258	117,707	def. 11,458	def. 92,353
July 1 to June 30....	1,369,802	1,349,997	68,233	150,015
Kan. C. Mem. & Bir. June	39,969	39,103	def. 33,321	df. 44,643
July 1 to June 30....	479,630	460,677	df. 297,590	df. 280,920
Lake Erie & West'n. June	56,813	54,106	36,595	69,929
Jan. 1 to June 30....	336,412	322,217	266,973	410,191
Nashv. Chat. & St. L. July	124,071	123,029	17,923	33,061
Sag. Valley & St. L. June	3,557	3,557	def. 932	def. 840
Jan. 1 to June 30....	21,341	21,341	def. 8,260	def. 7,413
San Fran. & No. Pac. July	17,233	17,344	15,090	10,651
Tenn. Coal I. & RR. June	59,700	.....	def. 23,900	.....
Feb. 1 to June 30....	293,500	.....	def. 84,200	.....
West Jersey & Brs. ¶ June	20,865	19,023	19,764	27,874
Jan. 1 to June 30....	103,807	110,233	43,243	52,756

¶ A paragraph mark added to the name of a road indicates that the figures for that road for the period given have not previously been published by us.  
 \* Includes Current River and Kan. C. Clin. & Springfield.

ANNUAL REPORTS.

Ohio Southern Railroad.

(For the year ending December 31, 1893.)

The report of this road for 1893 has just been issued. Mr. G. W. Saul, the President, says in his remarks that the "net earnings of the road show gratifying results despite the general business depression of the year, and notwithstanding the loss of revenue due to two strikes of the operatives in the mining districts. The construction of the line from Spring field to Lima was completed on December 28th, 1893. The benefits of any earnings from the Lima extension were not obtained in this year. The difficulties experienced in building this line at a time of panic, financial depression and general industrial stagnation rendered the task more expensive and arduous than it would have been had ordinary conditions prevailed." \* \* \*

"The Wellston extension will soon be completed. The contiguous coal territory is thereby made tributary to the Ohio Southern Railroad, and will in due time afford a great source of profit to the company from immense coal fields to which it could not otherwise have gained access. In building the Lima extension a belt railroad was established through the manufacturing portion of Springfield, noted for its agricultural implement industries. This belt line will naturally be a factor in producing traffic over the company's line. Branches and spurs into several new coal mines have been constructed during the year, and the shipments guaranteed from these mines will result in considerable increase in the earnings." \* \* \*

"With the inauguration of the Lima line a route is opened between Chicago and the Southeast via the Baltimore & Ohio and the Norfolk & Western railroads shorter than any other lines. We are enabled now to compete for through traffic to all points in the North and Northwest, which our limited facilities have heretofore precluded. Traffic agreements and tariff percentages have been formulated which will place the road in a position to show gratifying results on through business."

Earnings, expenses and charges were as follows:

	1890.	1891.	1892.	1893.
<b>Earnings—</b>				
Passengers.....	60,427	65,094	73,842	78,248
Freight.....	481,123	513,498	574,275	493,129
Mail, express and miscellaneous.	12,840	11,650	63,425	130,983
<b>Total.....</b>	<b>554,390</b>	<b>590,242</b>	<b>711,542</b>	<b>702,360</b>
Operating expenses and taxes.....	291,635	303,233	349,492	331,906
<b>Net earnings.....</b>	<b>262,705</b>	<b>287,009</b>	<b>362,050</b>	<b>370,454</b>
<b>Deduct—</b>				
Interest.....	226,800	226,800	226,800	241,880
Construction and equipment.....	2,513	17,731	.....	.....
Miscellaneous.....	824	734	.....	.....
<b>Total.....</b>	<b>230,137</b>	<b>245,266</b>	<b>226,800</b>	<b>241,880</b>
<b>Surplus.....</b>	<b>32,568</b>	<b>41,744</b>	<b>135,250</b>	<b>128,574</b>

Colorado Fuel & Iron Co.

(For the year ending June 30, 1894.)

The complete report for the fiscal year just past will be ready next week. In the meantime we have a summary of figures in President Osgood's statement showing the results of business for the year.

The net earnings carried to income account for the current year are \$562,109 41, a decrease from the preceding year of \$402,423 47, or 42 per cent. This decrease was divided as follows:

Fuel department.....	\$366,806 30
Iron department.....	59,232 06
Denver retail department.....	9,354 78
Miscellaneous earnings.....	\$14,046 22 increase.
Earnings from securities.....	7,325 47
<b>Total.....</b>	<b>\$428,672 39</b>
General management and other expenses—	
Decrease.....	\$26,249 92
<b>Net decrease.....</b>	<b>\$402,422 47</b>

The tonnage statements show a decrease of 1,037,547 tons of coal and coke produced, or 43 per cent. As nearly as can be estimated this reduction can be accounted for.

On account of miners' strike..... 6 per cent.  
 Falling off in commercial business by reason of mild winter. 5 per cent.  
 Depression in silver mining and smelting industry..... 12 "  
 Leaving to be accounted for by the general business depression..... 19 per cent.

Of course no exact figures can be obtained and the foregoing are given as merely approximate.

The charges against the net earnings on account of bond interest, taxes, etc., amount to \$361,301 21, leaving a surplus of \$200,835 20, which has been disposed of as follows:

Preferred stock div. for 6 mos. ending Dec. 31st, 1893.....	\$80,000 00
On account of common stock dividend of May 15, 1893.....	177 50
Sinking funds for coal and iron mined.....	73,783 56
<b>Total.....</b>	<b>\$153,966 06</b>
Leaving net surplus of.....	\$46,842 14

The cash liabilities of the company have been reduced during the year \$101,770 38, and are now in a normal condition, being principally current accounts, which will be met, as they mature, from the collection of accounts due the company.

The cash and convertible assets amount to \$2,007,035 09, or \$1,345,729 43 in excess of the cash liabilities.

**Chesapeake & Ohio Railway.**  
(For the year ending June 30, 1894.)

The remarks of President Ingalls at length, together with the balance sheet and other valuable tables, will be found on subsequent pages.

The statistical tables for four years, compiled in the usual complete form for the CHRONICLE, are given below, including the Elizabethtown Lexington & Big Sandy road in 1892-93 and 1893-94.

OPERATIONS AND FISCAL RESULTS.				
	1890-91.	1891-92.	1892-93.	1893-94.
Miles oper. June 30...	1,027	1,078	1,278	1,363
<i>Equipment—</i>				
Locomotives.....	252	300	355	355
Passenger cars.....	151	164	210	212
Freight, &c., cars.....	11,330	11,458	13,538	13,808
<i>Operations—</i>				
Passengers carried....	1,892,072	1,942,432	2,456,299	1,893,215
Pass. carried one mile.	81,903,154	87,702,539	118,505,564	105,639,391
Rate per pass. per m. .	2.155 cts.	2.181 cts.	1.989 cts.	1.905 cts.
Freight (tons) carried.	4,166,102	4,558,864	5,498,881	4,794,071
Freight (tons) one m. .	*1,135,943	*1,292,169	*1,479,487	*1,347,891
Rate per ton per mile.	0.525 cts.	0.513 cts.	0.511 cts.	0.478 cts.
<i>Earnings—</i>				
Passengers.....	1,765,239	1,913,187	2,356,975	2,011,977
Freight.....	5,963,516	6,634,953	7,565,511	6,630,201
Miscellaneous.....	187,241	169,687	89,306	64,997
Express.....	90,438	97,419	206,240	100,754
Mail.....	120,567	129,354	118,737	236,179
Total.....	8,127,111	9,004,600	10,336,810	9,044,108
<i>Expenses—</i>				
Maintenance of way and structures.....	1,429,839	1,495,824	1,433,971	1,129,096
Maint. of equipment..	1,212,251	1,404,235	1,456,513	1,141,390
Conducting transport.	2,436,243	2,726,259	3,034,820	2,577,053
General and taxes.....	331,051	316,971	443,324	432,066
Traffic expenses.....	191,428	203,043	223,173	217,755
Newsp. News & N. Ter.	342,087	357,706	355,172	292,077
Cov. & Cinn. Bridge..	138,569	197,670	182,787	147,185
Total expenses....	6,083,518	6,731,732	7,132,761	6,027,127
P. c. of exp's. to earns..	(75)	(75)	(63)	(67)
Net earnings.....	2,043,593	2,272,868	3,204,049	3,016,981
* Three ciphers (000) omitted.				
INCOME ACCOUNT.				
	1890-91.	1891-92.	1892-93.	1893-94.
Net earnings.....	\$ 2,043,593	\$ 2,272,868	\$ 3,204,049	\$ 3,016,981
Other income.....	18,520		23,680	13,366
Total.....	2,062,113	2,272,868	3,227,729	3,030,347
<i>Deduct—</i>				
Interest on bonds.....	1,745,129	1,793,095	2,738,304	2,948,112
Rentals.....	11,609	10,916		2,622
Loss on elevator.....	16,419	8,165	14,412	9,749
Discount, exch., &c. .	63,145	64,372	48,001	50,964
Total.....	1,842,302	1,881,548	2,800,717	3,011,487
Surplus.....	219,810	391,320	427,013	18,860

**Northern Railroad of New Jersey.**  
(For the year ending June 30, 1894.)

The following has been compiled for the CHRONICLE :

EARNINGS, EXPENSES AND CHARGES.				
	1890-91.	1891-92.	1892-93.	1893-94.
Gross earnings.....	\$ 123,847	\$ 129,835	\$ 140,310	\$ 150,187
Operating expenses ..	35,216	33,893	36,130	33,739
Net earnings.....	88,631	90,942	104,180	96,448
Other income.....	330	2,823	360	355
Total.....	88,961	93,765	104,540	96,803
<i>Deduct—</i>				
Interest on bonds.....	35,640	33,830	39,240	39,240
Rentals.....	9,525	9,525	9,525	9,525
Taxes.....	6,290	6,832	10,614	6,924
Dividends.....	(1) 40,000	(4) 40,000	(4) 40,000	(4 1/4) 42,500
Total.....	91,455	95,237	99,379	98,189
Balance.....	def. 2,494	def. 1,472	sur. 5,161	def. 1,386

GENERAL BALANCE SHEET JUNE 30, 1894.

Assets.		Liabilities.	
Cost of road.....	\$1,654,942	Capital stock.....	\$1,000,000
Cash on hand.....	47,258	Funded debt.....	654,000
Open accounts.....	145,023	Dividends unpaid.....	22,500
Due by agents.....	9,418	Open accounts.....	173,265
		Profit and loss (surp.)..	6,876
Total.....	1,856,641	Total.....	1,856,641

**Second Avenue (N. Y. City) Surface Railroad.**  
(For the year ending June 30, 1894.)

The following statistics for four years have been compiled from reports made to the New York State Railroad Commissioners. The betterments in 1891-92 were \$7,996; in 1892-93, \$19,333; in 1893-94, \$148,624.

EARNINGS, EXPENSES AND CHARGES.				
	1890-91.	1891-92.	1892-93.	1893-94.
Gross earnings.....	\$ 947,055	\$ 962,720	\$ 982,388	\$ 1,013,460
Operating expenses.....	737,672	758,782	767,133	794,764
Net earnings.....	209,383	203,938	215,255	218,696
Other income.....	6,621	13,643	2,500	4,673
Total.....	216,004	217,581	217,755	223,369
<i>Deduct—</i>				
Interest on bonds.....	90,500	90,500	90,500	94,597
Rents.....	7,527	3,750	1,755	3,287
Taxes.....	43,336	38,500	33,000	34,000
Dividends.....	(4) 74,480	(4) 74,480	(4 1/2) 83,790	(4 1/4) 79,135
Total.....	215,843	207,230	209,045	211,019
Surplus.....	161	10,351	8,710	12,350

GENERAL BALANCE SHEET JUNE 30, 1894.

Assets.		Liabilities.	
Cost of road.....	\$3,248,494	Capital stock.....	\$1,862,000
Cost of equipment.....	615,192	Funded debt.....	1,960,000
Cash on hand.....	37,940	Int. on funded debt.....	21,333
Open accounts.....	7,282	Open accounts.....	22,908
		Sundries.....	8,128
		Profit and loss (surp.)..	34,539
Total.....	3,903,908	Total.....	\$3,908,908

GENERAL INVESTMENT NEWS.

**Boston & Maine.**—The statement for the quarter and year ending June 30 shows the following :

	—Quar. end. June 30.—		—Year end. June 30.—	
	1893.	1894.	1892-3.	1893-4.
Gross earnings.....	\$ 4,531,036	\$ 4,008,356	\$ 17,225,326	\$ 15,962,277
Operating expenses.....	3,277,431	2,507,331	11,704,074	10,333,677
Net earnings.....	1,253,605	1,501,025	5,521,252	5,128,600
Other income.....	105,156	177,699	577,226	625,962
Total.....	1,358,811	1,678,724	6,098,478	5,754,562
Int., rentals and taxes..	1,062,205	1,079,375	4,000,918	4,346,779
Surplus.....	296,606	599,349	2,097,560	1,407,783

**Carolina Central.**—At a meeting of the first mortgage bondholders an agreement was reached whereby the Seaboard Air Line will guarantee to pay 4 per cent, or two-thirds of the interest, for five years, giving scrip for the remaining 2 per cent. At the end of five years the 6 per cent interest is to be paid in full. The Seaboard Air Line also agrees to spend \$300,000 in permanent improvements on the road.

**Chesapeake Ohio & Southwestern.**—The receiver reports the earnings of this road will not permit of the payment of the mortgage interest, which has been in default since February 1. Some of the February coupons were bought at the time by Messrs. Speyer & Co. for account of the Illinois Central Railroad, but the plan for the transfer of the property having been obstructed by the legal objections interposed, no further purchase of coupons is being made. A press report from Memphis says that the Illinois Central after September will control the Chesapeake & Ohio Southwestern, and will run its fast passenger and freight trains from New Orleans through Memphis over the Yazoo & Mississippi Valley and the Chesapeake & Ohio Southwestern, abandoning the route for fast trains through Jackson, Miss., and Jackson, Tenn.

**Georgia Pacific.**—This road was sold under foreclosure at Atlanta, Ga., on August 18, and was bid in by C. H. Coster for the Southern Railway Company. The sum paid was \$500,000, the minimum amount at which the property could be sold under the order of the court. Judge Newman, of the United States Court for the Northern District of Georgia has confirmed the sale, and Judge Niles, of the Mississippi, and Bruce, of Alabama, will doubtless do likewise. The Southern Railway will begin to operate the road on September 1.

The Savannah News' report says: "The Georgia Pacific property comprises the main line from Atlanta to Birmingham, 167 miles; the line from Birmingham to Columbus, Miss., 124 miles; a number of branch lines in both Alabama and Mississippi and the belt lines connecting with the Richmond & Danville in Atlanta, with all terminal facilities, side tracks, etc., making a total of 375 45-100 miles of track. In addition to this is the extension from Columbus, Miss., to Johnsville, Miss., 140 miles, and also from Arkansas City to Gonada, 75 miles.

"In announcing the conditions of the sale E. A. Angier, the commissioner acting, said the road would be sold 'as an entirety and in one parcel without valuation, appraisalment, redemption or extension, and subject to a first mortgage to the Central Trust Company of New York, trustee, dated May 6, 1883, and to a mortgage to the Metropolitan Trust Company, trustee, dated Oct. 1, 1883, so far as they are liens upon any part of the property above described, and subject to two equipment mortgages to the Central Trust Company of New York, trustee, dated respectively July 17, 1889, and May 1, 1881, upon so much of the property as is described in said two equipment mortgages.'

"Col. W. A. Wimbish, special attorney for the State in the Western & Atlantic Railroad litigation, and before the sale, on behalf of the State, put the purchasers on notice that the Georgia Pacific had no legal right to the right-of-way into the city of Atlanta, nor to the Union Depot, which is the property of the State road."

**Jacksonville Southeastern—Jacksonville Louisville & St. Louis.**—In the Sangamon County Circuit Court, at Springfield, Ill., on the 18th inst., John G. Shortall of Chicago, a surviving trustee and representing the holders of the first mortgage bonds for \$300,000 issued by the Jacksonville Southeastern Railway in 1880, commenced suit to foreclose the mortgage. The same suit it is also asked shall operate against the Jacksonville Louisville & St. Louis Railroad, the successor company, now in the hands of Judge Wheeler as receiver.

**Louisville Southern.**—The purchasers of the Louisville Southern have filed articles of incorporation and in the future the road will be known as the Southern Railway Company in Kentucky (forming part of the new Southern system). The capital stock of the corporation is fixed at \$1,000,000, divided into 1,000 shares of \$100 each. The highest amount to which the corporation may issue debt is fixed at \$10,000,000.

**Minneapolis & St. Louis.**—There will be a meeting on Monday of the Reorganization Committee, at which time it is expected the final details of the reorganization plan will be arranged so that it may be formally made public early in the week. The main facts have already been published. The date of the sale under the foreclosure of the improvement and equipment mortgage has been fixed for October 11 at Minneapolis. The National Bank of North America is paying the improvement and equipment coupon due July 1, 1890, with interest to August 15, the consolidated coupon due on the same date, and the Southwestern Extension due June, 1888.

**Northern Pacific.**—The third mortgage bondholders' committee have issued a circular in which they point out to third mortgage holders that their interests will be best subserved by depositing their bonds, under the agreement, with the New York Guaranty & Indemnity Co. This agreement provides that the committee shall not accept less than par and interest in cash for the bonds. The position of the committee is outlined in their circular, which is printed in full on a previous page of this issue.

**Railroads in New York State.**—From the reports to the New York State Railroad Commissioners the following statements have been compiled:

WESTERN N. Y. & PENNSYLVANIA.				
	—Quar. end. June 30.—		—Year end. June 30.—	
	1893.	1894.	1892-93.	1893-94.
Gross earnings.....	944,040	653,434	3,716,637	3,011,900
Operating expenses..	653,390	507,422	2,517,126	2,214,356
Net earnings.....	290,650	146,012	1,199,511	797,544
Other income.....	499	30	1,329	8,308
Total.....	291,149	146,042	1,200,840	805,852
Int., rentals, taxes, &c.*	331,746	314,335	1,024,737	1,267,244
Balance.....	def. 40,597	def. 168,293	sur. 176,103	def. 461,392

\* Includes interest on equipment and real estate mortgages, &c.

BUFFALO ROCHESTER & PITTSBURG.				
	—Quar. end. June 30.—		—Year end. June 30.—	
	1893.	1894.	1892-93.	1893-94.
Gross earnings.....	917,448	420,403	3,308,804	2,780,276
Operating expenses.....	598,519	408,369	2,357,411	2,050,435
Net earnings.....	318,929	12,034	951,393	729,841
Other income.....	16,044	10,606	45,658	39,517
Total.....	334,973	22,640	997,051	769,358
Int., taxes, rentals, &c..	201,832	212,972	745,350	848,417
Balance.....	sur. 133,141	df. 190,332	sr. 251,701	df. 79,029

NEW YORK & NEW ENGLAND.				
	—Quar. end. June 30.—		—6 mos. end. June 30.—	
	1893.	1894.	1893.	1894.
Gross earnings.....	1,658,465	1,348,263	3,098,570	2,473,256
Operating expenses..	1,184,358	1,050,253	2,341,805	1,968,986
Net earnings.....	474,107	298,010	756,765	504,270
Other income.....	1,179	deb. 270	3,340	872
Total.....	475,286	297,740	760,105	505,142
Int., taxes & rentals..	469,367	474,044	944,373	933,636
Balance.....	sr. 5,919	def. 176,304	def. 184,263	def. 428,494

**Southern Railway Co.**—Mr. C. H. Coster, Chairman of the Richmond Terminal Reorganization Committee, bought on the 22d inst. the Oxford & Clarkesville and Clarkesville & North Carolina railroads, thus completing the list of foreclosures contemplated under the plan of reorganization of the roads included in the Southern Railway Company. The Georgia Pacific was purchased on Saturday last, the 18th inst. The Southern Railway Company embraces about 4,500 miles of road. In the scheme for reorganization the following companies were included: Richmond & Danville, Richmond York River & Chesapeake, North Carolina, Atlanta & Charlotte, Washington Ohio & Western, Northwestern North Carolina, Clarkesville & North Carolina, Oxford & Clarkesville, Virginia Midland, Charlottesville & Rapidan, Franklin & Pittsylvania, Western North Carolina, Charlotte Columbia & Augusta, Atlantic Tennessee & Ohio, Columbia & Greenville, Georgia Pacific, Danville & Western, Baltimore York River & Chesapeake Steamboat Company, East Tennessee Virginia & Georgia, Alabama Central, Knoxville & Ohio and Louisville Southern. The new company began operating August 1. The Louisville Southern and Georgia Pacific will be included in the system September 1. The Knoxville & Ohio will be operated as part of the system, but its accounts will be kept separate. The new securities of the Southern Railway Co. are expected to be ready for issue by November 1 at the latest.

**Valley of Ohio—Wheeling & Lake Erie.**—The Wheeling & Lake Erie Railway Company has made a proposal to the bondholders of the Valley Railroad of Ohio looking to the retirement of the existing bonds of the Valley Company by giving to each bondholder a new 4 per cent first mortgage, which will be guaranteed by the Wheeling & Lake Erie Company, and an income bond of like amount, entitled to the surplus revenues of the Valley Company. The latter has been in default for some years past. The Baltimore & Ohio secured a controlling interest in the stock of the Valley Company in January, 1890, and the road was operated as a part of the Baltimore & Ohio system until receivers were appointed in June, 1892. Receivers' certificates for \$185,000 have been issued. The Valley road would add about 75 miles to the Wheeling & Lake Erie system, the Valley line extending from Valley Junction, near the Southern end of the Wheeling main line, to Cleveland.

## Reports and Documents.

### CHESAPEAKE & OHIO RAILWAY.

ANNUAL REPORT FOR YEAR ENDING JUNE 30, 1894.

To the Stockholders:

Pursuant to the By-Laws, the annual report is submitted as follows:

The mileage operated or controlled by the company during the last fiscal year has been 1,332.6 miles of main track, an increase of 28.3 over last year, the increase being in the Loup Creek, Keeney's Creek, Gauley and Southside Branches; 68.4 miles of second track; 449.5 miles of sidings, being an increase of 23.8 miles over last year; a total of all tracks of 1,880.5 miles; an increase over last year of 52.1 miles. The location in detail of these tracks appears in the report of the General Manager hereto attached.

#### EARNINGS AND EXPENSES.

The gross earnings and expenses of the Company, and the mileage operated, during the year ending June 30, 1894, compared with the three previous years, were as follows:

Yr. end'g June 30.	1891.	1892.	1893.	1894.
Miles operated.	934*	993*	1,192.5*	1,278.1*
Gross Earn'gs.	\$ 3,127,111 03	\$ 9,004,599 11	\$ 10,336,810 47	\$ 9,044,108 41
Operating Expenses, Maintenance and taxes.....	6,083,518 20	6,731,731 23	7,132,760 69	6,027,127 91
	(75 p. c.)	(75 p. c.)	(69 p. c.)	(67 p. c.)
Net.....	2,043,598 29	2,272,867 88	3,204,049 78	3,016,980 50
Int. on Funded Debt, loss on grain elev., &c.	1,823,781 26	1,881,548 39	2,780,289 58	3,002,920 17
Surplus over all charges.....	219,310 73	391,319 49	423,760 20	14,060 33

\* Also 84.5 miles between Orange and Washington, operated under trackage agreement during a part of 1891 and during 1892, 1893 and 1894.

The year ending June 30th, 1894, has been one of great depression in nearly all the classes of business from which the Chesapeake & Ohio Railway derives its income, and the Officers and Directors, therefore, feel encouraged from the fact that, even in such an exceptional year, the Company has been able to earn its fixed charges and, at the same time, to improve its property in many ways. It has to meet not only severe competition and exceptionally low rates, such as always characterize periods of depression, but it has also been confronted with the greatest stagnation in the iron trade that has been witnessed for years—so severe that many of the furnaces along the line have stopped operations entirely. Lumber traffic, which is also an important source of income to the Company, has likewise been greatly depressed. More important than all this, however, has been the serious interruption of coal traffic arising from strikes among miners.

The mine owners along the line decided in February last that in order to compete with other districts they must reduce the price paid the miners for working the coal. The carrying out of this decision produced strikes, which lasted for nearly two months, and which had scarcely terminated when the general strike of the bituminous coal miners in the country started and nearly all our miners again went out.

The result of these several strikes may be summarized by stating that during the fiscal year the C. & O. has had to meet one hundred days of coal strikes. It is true that these strikes did not at any time involve a complete cessation of mining, for some mines continued to work through all the trouble, but they were few in number, and at times the Company could get little more coal than was necessary for its own locomotives.

The decrease during the year in the transportation of coal, lumber and iron (the three largest articles of our traffic) was 610,951 tons, which, taken at the rates received from such traffic, involved a loss of over three-quarters of a million of dollars in gross earnings. The loss from decreased passenger travel and shipments of miscellaneous freight has also been very large.

For the first four months in the fiscal year just closed, the passenger business was good on account of travel to and from the World's Fair, but during the rest of the year there was a large falling off, especially in local business. It will be noticed that the falling off in passenger earnings was \$348,911.32, or 14.78 per cent. As it was impossible to reduce the train mileage in anything like an equal degree, the earnings of passenger trains for the year show a reduction from \$1 to 95.1 cents per mile run. Owing to the large business going the whole length of the line on its way to the Chicago Exposition, the average haul of passengers increased, but the amount received per mile decreased nearly 5 per cent.

The average haul of freight increased from 269 to 289 miles, due to the fact that there was more reduction in local freight business than in through. The average of freight hauled per train mile increased from 282 to 301 tons. The earnings per mile run by freight trains decreased, however, from \$144.7-10 to \$143.7-10. The average amount received for coal to the seaboard decreased from 3.27 mills to 3.20 mills per mile; coal elsewhere than to the seaboard from 4.56 mills to 4.43 mills per mile. The average amount received per mile from each ton of freight other than coal decreased from 6.43 to 5.66 mills. The average amount received per mile from each ton

of freight, including coal, decreased from 5.11 to 4.78 mills. Considering this exceptionally low rate, the operations of the year are very creditable to the Transportation Department, as it has been able to overcome the decrease in rate by hauling heavier trains, and therefore the earnings per freight-train mile show but a slight decrease. This satisfactory result was helped by the fact that the westbound freight decreased in less proportion than the eastbound.

Attention is called to the detailed statements in the Auditor's report and in that of the General Manager, which show that while the earnings largely decreased the Company was enabled so to reduce its expenses that there was comparatively little decrease in the net earnings. This reduction in expenses was brought about without in any way allowing the property to depreciate.

There is a saving of \$462,522 07, or 15.22-100 per cent in Conducting Transportation, a portion of which is attributable to less business, but a part is also due to smaller number of men employed and to the lower prices of train supplies. The largest reduction, however, is in the cost of fuel for locomotives, and this is due not only to less mileage but also to the fact that the Company arranged to obtain more cheap coal than in the previous year for the use of its engines. With less business the trains have run with more regularity, and there has been a large saving in the item of "damage to property." There has been a saving of \$15,214 27 in the amount of "overtime" paid the men.

The reduction in maintenance of way is \$310,682 57, or 21.57-100 per cent. Of this the expenditures for buildings and docks were reduced \$56,000. The outlay for bridges was about as large as that of last year, owing to the replacement of various trestles by stone arches and solid filling, and also to the removal of several bridges on the James River Division and the substitution of heavier structures, so that locomotives of the present standard may be used. The expenditure for rails was about the same as in the previous year. The Company has recently established its standard of rail at 100 pounds per yard for the part of the line where the traffic is heaviest, using 70- to 75-pound rail for the other portions of the line. On several of the branches and portions of the system not greatly used, there are rails weighing 62 pounds per yard, and in some instances rails of lighter weight. Thirteen miles of 75-pound rail were taken out during the year and 100-pound rail put in its place, the 75-pound rail being moved to the James River division in place of 56-pound rail; 3,644 tons of new 75-pound rail were also laid in place of 56-pound and 62-pound rail on the James River and Peninsula division; and the entire difference between the two was charged to expenses. The James River division was originally laid with 56-pound rail, but this is being changed to 75-pound.

The amount expended for Maintenance of Equipment shows a reduction of something like 19 per cent. This saving arises from the lower price of material and also from the fact that less car and engine mileage was made, and finally because the Company, during the year, has, as already stated, been very fortunate in the conduct of its transportation and but little property has been destroyed, the saving in the item of "cars destroyed by accident" alone amounting to \$35,875 86 as against the previous year.

The Company has, however, to some extent, departed from its usual custom of replacing with 30-ton cars all cars destroyed during the year. The equipment account for the year shows a shortage in renewals 266 freight cars. This number of old and light cars has been destroyed or dismantled and their numbers have not been filled, but expenditures in other respects have been as great as, if not greater than, usual.

All the economies above mentioned have been accomplished without any reduction in the scale of wages.

In General Expenses there has been an increase in taxes over the year before.

Of expenditures on bridges, stations and new work alone, which have gone into expenses, \$98,436 22 might under more liberal accounting methods have gone to "Additions and Betterments."

The physical condition of your property long ago reached an exceptionally high standard, and it has not only been maintained but improved during the fiscal year just closed.

COST OF ROAD AND EQUIPMENT.

The Cost of Road and Equip. on June 30, 1893, was....\$122,183,553 94

During the year there has been added for the following items:

For settlement of claims against Receivers of Richmond & Alleghany RR. Co., subject to which that property was acquired.	\$2,499 17
For expenditures on account of Big Sandy Bridge and new line.	193,071 03
For expenditures on account of sidings and arching Big Bend and Millboro Tunnels, &c.	82,691 83
For cost of equipment (1 Locomotive, 2 Parlor and 536 Freight Cars).	311,314 87
For cost of additions to Cincinnati Division and Ohio River Bridge, including payment of note for \$100,000, given in the original purchase of property for the bridge and constituting a lien on land used for approaches.	145,089 94
For extension of Belt Line at Ashland, Ky.	27,194 41
For completion of Buckingham Branch.	46,314 46
For construction of Twenty Mile Branch (balance as per contract).	60,000 00
For construction of Loup Creek Branch.	202,037 52
For cost of additions to the Lexington & Big Sandy Divisions.	14,127 23
For sundry expenditures.	61,490 30

1,145,880 76

\$123,329,434 70

LESS CREDITS.

By the sale of land at Newport News.....	\$53,275 00
By securities redeemed and canceled.....	21,625 00
	74,900 00

Making the present cost of road and equipment as per balance sheet.....\$123,254,534 70

A careful analysis of this account is invited, as it will illustrate the policy of your Company, which has been not to increase Capital account, except for distinctly new work.

There have been no extensions of the line or new undertakings during the year, except a short "cut off" near Kenova in West Virginia, with a bridge over the Big Sandy River at Catlettsburg. The accounts of the year, however, show the cost of construction of one or two branches which were undertaken in the previous fiscal year, principally to insure the Company an abundance of cheap coal and lumber, and also the cost of some equipment which had been contracted for in the previous year. No important construction work is now in progress except the completion of the Big Sandy bridge.

The Steamship Company, of which mention was made in the report of last year, and of which your Company subscribed to and holds a majority of the capital stock, has been successfully started, six new steamers having been purchased and put in the line. The development of business from this source has fully met the expectation of your Directors. No dividends have been received as yet on the Steamship Company's stock, but the interest upon its cost to your Company has been included in the annual interest charges.

The output and distribution of coal for the last year, as compared with the previous year, have been as follows:

OUTPUT.	Year ending	
	June 30, '93. Gross tons.	June 30, '94 Gross tons.
Cannel.....	30,809	18,110
Gas.....	799,262	531,868
Splint and block.....	611,980	511,757
New River, &c.....	1,316,809	1,347,875
Coke.....	291,564	208,453
<b>Total.....</b>	<b>3,050,424</b>	<b>2,618,063</b>
DISTRIBUTION.		
Fuel for use of Company.....	480,364	393,422
Delivered on Cincinnati Division.....	672,421	671,438
Delivered on line of B. S. & Lex. Division.....	92,872	98,414
Delivered on old line of C. & O. Ry., except Richmond.....	322,387	284,694
Delivered at Clifton Forge to James River Div. for all points except Richmond.....	138,144	121,136
Delivered at Charlottesville to Va. Midland Railway.....	75,706	53,555
Delivered at R. F. & P. Jet. to R. F. & P. RE.....	27,218	23,676
Delivered at Richmond.....	182,590	123,947
Delivered at James River wharves.....	2,831	
Delivered at Newport News, Norfolk, &c.....	36,748	34,028
Shipped at Newport News wharves.....	1,019,143	813,753
<b>Total.....</b>	<b>3,050,424</b>	<b>2,618,063</b>

The trains of the Company have been run with great regularity, and freedom from accident, and thanks are due to the operating officers and employes for faithful and efficient work.

FINANCIAL.

The fixed charges for the new fiscal year, 1894-95 (including interest on the 4½ per cent bonds now unsold in the Treasury), stand at:

\$2,287,000 Purchase Money 6s, 1898.....	\$137,220
2,000,000 Bonds of 1908, 6s.....	120,000
2,000,000 " " 1911, 6s.....	120,000
142,000 " " 1922, 6s.....	8,520
23,452,000 First Consolidated 5s.....	1,172,600
6,000,000 Richmond & Alleghany Division 1sts, 4s.....	240,000
1,000,000 " " " 2nds, 4s.....	40,000
650,000 Craig Valley Branch, 5s.....	32,500
400,000 Warm Springs Valley Branch, 5s.....	20,000
96,200 Manchester Bonds, 8s and 5s.....	6,616
3,007,000 Elizabeth'n Lexington & Big Sandy, guar'd, 5s... ..	150,350
170,000 New River Bridge, 6s.....	10,200
21,389,000 General Mortgage, 4½s.....	962,505
118,000 Equipment, 6s.....	7,080
160,000 Alleghany Car Trusts, 5s.....	8,000
260,000 Buckingham Branch Bonds.....	13,000
327,000 Greenbrier & New River Bonds.....	16,350
<b>Total.....</b>	<b>3,064,941</b>

The general operating balances of the Company are in good shape financially. The steamship investment, as mentioned in the last report, is carried on long time loans, and a like policy has been followed, so far as necessary, in regard to the construction and equipment expenditures of the year (given in detail previously) rather than meet them by selling any large amounts of 4½ p. c. bonds at low prices. To provide for part of the indebtedness attributable to this source, as well as to payment of equipment notes, say in all about \$1,900,000 (including the steamship loans), the Company, in addition to various other assets, has \$2,241,000 of its 4½ per cent bonds in its treasury, and is entitled to receive about \$500,000 additional at any time from the Trustees.

GENERAL SITUATION.

Your Directors feel gratified that the results of the past year demonstrate the ability of the Company to earn its fixed charges even in such abnormal times as those through which it has passed. It is not likely ever to be subjected to a severer test. They are also impressed with the fact that your property, owing both to its location and facilities, will be among the first to feel any revival of prosperity. They are also pleased to say that during the troubles from railway strikes in the latter part of June last and early in July (after the close of this fiscal year) your Company suffered very little, as all of its employes remained loyal, with the exception of a few at the western end of the line, whose places were easily filled. There was, however, some loss in earnings on account of the interchange of traffic with other lines being stopped. Busi-

ness, however, has now resumed its normal proportions, and the earnings for July are very encouraging.

Attention is invited to the attached balance sheet and statements of the Auditor and the report of the General Manager, which give a more detailed account of the operations of the year and of the present condition of the Company.

All of which is respectfully submitted.

By order of the Board of Directors, M. E. INGALLS, President.

CINCINNATI, O., July 31st, 1894.

CONDENSED BALANCE SHEET JUNE 30, 1894.

<i>Dr.</i>	
To cost of Road and Equipment, including franchises and ownership in Maysville & Big Sandy RR. Co., Covington & Cincinnati Bridge Co., Elizabethtown Lexington & Big Sandy RR. Co., Ohio & Big Sandy RR. Co., and Kentucky & South Atlantic Ry. Co.,	\$123,254,534 70
To Cost of C. & O. S. S. Co. stock, \$120,000	611,216 73
To Construction of G. & N. R. RR.	357,000 00
To Sundry Construction Accounts.	\$174,478 87
To Cost of Sundry Securities in Treasury, viz:	
Kinniconnick & Freestone RR. Co.	\$144,900 00
Virginia Hot Springs Co.	371,000 00
Norfolk Wharf Warehouse & Terminal Co.	89,410 00
Buckingham RR. Co.	53,136 83
Various	169,675 53
	822,122 36
To C. & O. 4½% Bonds in Treasury	2,241,000 00
	3,243,601 23
To Special Cash deposited to pay Coupons	\$271,000 81
To Material and Supplies on hand	259,464 32
To Cash in hands of Treasurer	93,110 13
To Amounts due from Agents and Conductors, and current accounts	962,190 13
To Amounts due from Coal Agencies	388,377 27
	1,979,142 71
To Kinniconnick & Freestone RR. Co.	5,738 89
	\$129,451,234 26

*Cr.*

By Capital Stock:	
First Preferred	\$13,000,000
Less deposited in trust	12,954,300
	\$45,700 00
Second Preferred	\$12,000,000
Less deposited in trust	11,942,400
	57,600 00
Common	60,469,100 00
	\$60,572,400 00

By Funded Debt:	
6% P. M. Gold Bonds, due 1898	\$2,287,000 00
6% Gold Bonds, due 1908	2,014,379 17
6% Gold Bonds, due 1911	2,000,000 00
6% Currency Bonds, due 1918	333 89
6% Gold Bonds, due 1922	142,000 00
6% Equipment Bonds	118,060 00
5% 1st Consolidated M. Gold Bonds	23,452,000 00
4% 1st M. Gold Bonds, R. & A. Div.	6,000,000 00
4% 2d M. Gold Bonds, R. & A. Div.	1,000,000 00
5% 1st M. Gold Bonds, Craig Valley Br.	650,000 00
5% 1st M. Gold B'ds, Warm Sp. Val. Br.	400,000 00
6% Gold Bonds, New River Bridge	170,000 00
8% Manchester City Bonds	60,200 00
5% Manchester Improvement Bonds	36,000 00
5% Alleghany Car Trust Certificates	160,000 00
5% E. L. & B. S. 1st M. Gu. Gold Bds.	3,007,000 00
4½% C. & O. General M. Gold Bonds	21,389,000 00
5% 1st M. Buckingham RR. Bonds	260,000 00
5% 1st Mort. G. & N. R. RR. Bonds	327,000 00
Equipment Notes	718,848 54
	64,191,811 60

By Bills payable (see Sundry Construction Accounts, Cost of Sundry Securities and C. & O. 4½% Bonds in Treasury, in debit)	1,952,593 20
By Unpaid Coupons, including Coupons due July 1, 1894	\$273,920 31
By Accrued Interest on Funded Debt	654,226 28
By Audited Vouchers due Coal Operators (see am't due from Coal Agencies)	322,881 29
By Audited Vouchers, including June pay-rolls payable in July	849,193 93
	2,100,226 81
By Profit and Loss	634,197 65
	\$129,451,234 26

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR YEAR ENDING JUNE 30, 1894.

<i>Cr.</i>	
By Balance from June 30, 1893	\$320,137 32
By Gross Earnings	\$9,044,108 41
By Less expenses and Taxes	6,027,127 91
	3,016,980 50
By Net earnings from operation of Buckingham Branch	3,820 93
	\$3,640,938 75
<i>Dr.</i>	
To Interest on Bonded Debt	\$2,948,111 63
To Int., Discount and Exchange	50,964 38
Less Dividends from Miscellaneous Securities	9,545 00
	41,419 38
To Loss on Grain Elevator including Fixed Charges	9,788 78
To Rentals, net	2,621 58
To Sundry old accounts written off	4,799 73
	\$3,006,741 10
To Balance to Credit in New Account, June 30, 1894	634,197 65
	\$3,640,938 75

RICHMOND, Va., July 27, 1894,

L. F. SULLIVAN,  
Auditor.

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES.

Year Ending June 30.	Includes K. & S. A. Ry.	
	1893.	1894.
<b>EARNINGS.</b>		
Passenger	\$1,765,293 81	\$2,011,977 39
Freight	5,963,516 03	6,630,201 47
Miscellaneous	187,241 36	61,997 37
Express	30,437 71	100,753 62
Mail	120,867 15	236,178 56
Newport News & Norfolk Terminal	.....	.....
Total Earnings	\$8,127,111 09	\$9,044,108 41
<b>EXPENSES.</b>		
Maintenance of Way	\$1,429,889 14	\$1,433,970 95
Maintenance of Equipment	1,212,250 63	1,456,512 95
Conducting Transportation	2,436,242 53	3,039,580 24
General Expenses and Taxes	333,051 61	443,325 46
Traffic Expenses	191,427 58	217,755 22
Newport News & Norfolk Terminal	*345,667 25	355,172 75
Covington & Cincinnati Bridge	138,569 46	182,786 99
Total Expenses	\$6,083,518 20	\$7,146,831 27
Net Earnings	\$2,043,592 89	\$3,016,980 50

\* In 1890 the accounts of the Newport News & Norfolk Terminal were kept separately, and only the monthly balances appeared in C. & O. accounts. In 1891, 1892, 1893 and 1894 the gross earnings are included in C. & O. figures, and the gross expenses appear. In 1890 the accounts of the Covington & Cincinnati Bridge were kept separately, the monthly balances of earnings appearing in C. & O. accounts, any balances of expenses being charged therein. In 1891, 1892, 1893 and 1894 the gross earnings of the Bridge are included in C. & O. figures, and total expenses are charged therein.

RICHMOND, Va., July 27th, 1894.

L. F. SULLIVAN, Auditor.

**Jarvis-Conklin Mortgage Company.**—The application of Mrs. Elizabeth Garnett, of Bristol County, England, for the removal of Samuel M. Jarvis and Roland R. Conklin, the receivers of the Jarvis-Conklin Mortgage Company, will come up for a hearing before Judge Lacombe, of the United States Circuit Court, on August 28. The appearance of Mrs. Garnett as a party complainant is on the ground that the receivers are not conducting the affairs of the company for the good of the stockholders, and that they have mismanaged its affairs. This is denied by the receivers, and they say that the Jarvis-Conklin Company has been in the hands of receivers since September, 1893, and efforts have been made to bring about its reorganization. A committee for this purpose, with Samuel M. Jarvis as a member, was formed, its object being the purchase of the assets of the old company, which it is said to have secured for 40 per cent of their face value, thus creating a deficiency of \$980,000. The holders of debentures in England opposed this scheme of reorganization, and through Mrs. Garnett have charged reckless mismanagement against the receivers, alleging that among the assets of the company are the bonds and securities of several insolvent concerns aggregating \$3,531,871. Among the new affidavits attached to the papers are several which show the transfers of real estate and other property to the company, and which, the petitioners charge, were paid for in excess of their value.

Messrs. Jarvis and Conklin say: "The statements made in the petition are largely false, and where they are not false the inferences suggested are grossly false and misleading." They say also "that the reorganization has been practically effected, and it only remains for the carrying out of the legal details to enable the new company to take up all the obligations of the old and begin paying interest on its debentures, as contemplated by reorganization plan. A dispatch from Kansas City, August 18, said: "Judge Phillips, of the United States Circuit Court, has authorized the sale of \$3,000,000 worth of securities of the Jarvis-Conklin Mortgage Trust Co. The securities will be bought in by the reorganization of a new company, which will be capitalized for \$2,500,000, with offices in New York and Kansas City."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, August 24, 1894.

There are distinct evidences of a tendency toward gradual improvement in general business. The selection of goods is confined closely to thoroughly staple articles, but retailers and small jobbers are buying with greater freedom, and the line of custom in the markets represents a wider scope of territory than heretofore. The handling of bulk parcels of merchandise at first hands has been retarded by delay of the President in announcing his decision upon the Tariff bill, and serious complications in the enforcement of the new measure are indicated by the bungling manner in which several important paragraphs have been constructed. Crop news has proven variable, but on the whole no worse than one week ago, and rains have served to arrest injury to the late portion of the corn crop. Advices from abroad have been reported less favorably upon the prospect for grain crops, and that information, accompanied by foreign buying orders, has stimulated our wheat market slightly. Small receipts of swine at packing points, coupled with the assumption that feed will be scarce and costly, has served to further strengthen the value of cured meats.

Lard on the spot has sold moderately well and prices have further advanced, closing steady at 8·07½c. for prime Western, 7½c. for prime City and 8·40c. for refined for the Continent. There has been no trading in the speculative market here, but prices have advanced in the West, which was affected by the small receipts of swine at the primary points.

DAILY CLOSING PRICES OF LARD FUTURES.

September.....	Sat. 7·90	Mon. 7·90	Tues. 8·00	Wed. 8·00	Thurs. 8·05	Fri. 8·05
----------------	-----------	-----------	------------	-----------	-------------	-----------

Pork has been in moderate request at full values, closing firm at \$15@15 25 for mess, \$15@16 50 for short clear and \$15@16 for family. Cutmeats have been in fair demand and firm, closing firm at 8¾@9c. for pickled bellies, 12@10 lbs. average, 6¾c. for pickled shoulders and 11¼@12c. for pickled hams. Beef has been steady at \$8@8 50 for extra mess, \$8@10 for packet, \$10@12 for family and \$15@17 for extra India mess. Beef hams have declined to \$22. Tallow has advanced, owing to scarcity, closing at 5c. Lard stearine has been quoted higher at 10¼c. Oleo stearine has advanced, closing steady at 8½c. Cotton-seed oil has been firm but quiet at 29c. for prime crude and 33c. for prime yellow. Butter has been firmer, closing at 15@24½c. for creamery. Cheese also has been firmer, closing at 8@9¾c. for State factory, full cream. Fresh eggs have advanced, but the close was at some reaction from top prices and easy, at 17½@18c. for choice Western.

Coffee has been dull. Brazil grades now available are unattractive and trading in bonded goods has come to a standstill in consequence of uncertainties in regard to tariff. Rio quoted at 16c. for No. 7, good Cucuta 21@21½c. and interior Padang 22¼@23¼c. Contracts have been sparingly offered, and with some of the shorts disposed to cover, prices were fairly supported. At the close a demand for near positions infused a firm tone into general market. The following were final asking prices:

Aug.....	14·90c.	Nov.....	12·95c.	Feb.....	12·35c.
Sept.....	14·25c.	Dec.....	12·70c.	March.....	12·25c.
Oct.....	13·45c.	Jan.....	12·45c.	April.....	12·25c.

Raw sugars have further advanced through the stimulus of a sharp demand, anxious to secure all stock available under the old tariff law. Centrifugal quoted at 3¼c. for 96-deg. test, and muscovado at 3½@3¾c. for 89 deg. test. Refined sugars not very active, but higher, and the market firm; granulated quoted 4¾c. Teas and spices in good demand.

Kentucky tobacco has been firm, French buyers having been making inquiries but no transactions of importance have been reported. Sales 200 hhd., of which half were for export. Seed leaf tobacco has been quiet but steady. Sales for the week were 1,250 cases, as follows: 25 cases 1892 crop, New England Havana seed, 18@45c.; 50 cases 1892 crop, New England seed leaf, 21@24c.; 125 cases 1893 crop, Havana seed, 4@15c.; 50 cases 1893 crop, seed leaf, 13@15c.; 250 cases 1892 crop, New York State Havana, 9½@14c.; 150 cases 1892 crop, Pennsylvania Havana, 12@14c.; 200 cases 1892 crop, Pennsylvania seed, 9@13c.; 250 cases 1892 crop, Wisconsin Havana, 9@12c., and 100 cases 1892 crop, Dutch, private terms; also 600 bales Havana, 70c.@\$1 10, and 400 bales Sumatra, 80c.@\$2 50, in bond.

For Straits tin the market has declined slightly, under realizing sales, prompted by weaker foreign advices and heavy supplies, closing easy at 19·25c. Ingot copper has further advanced, and the close was steady at 9·25c. for Lake. Lead has been dull and prices have declined, closing at 3·30c. for domestic. Spelter has also declined, closing dull at 3·35c. for domestic. Pig iron has been quiet but steady at \$9 75@13 for domestic.

Refined petroleum has been unchanged at 5·15c. in bbls., 2·65c. in bulk and 6·25c. in cases; crude in bbls. is unchanged, Washington closing at 6c. in bbls. and 3 50c. in bulk; naphtha 5¾c. Crude certificates have been steady, closing at 80½c. bid. Spirits turpentine has declined, closing at 29@29½c. Rosins have been quiet but steady at \$1 10@15 for common and good strained. Wool has been quiet but steady. Hops have been dull and easy.

COTTON.

FRIDAY NIGHT, August 24, 1894.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 14,122 bales, against 7,213 bales last week and 5,732 bales the previous week; making the total receipts since the 1st of Sept., 1893, 5,945,910 bales, against 5,095,392 bales for the same period of 1892-3, showing an increase since Sept. 1, 1893, of 850,518 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	128	716	629	1,757	1,444	1,560	6,234
Velasco, &c....	.....	.....	.....	.....	.....	250	250
New Orleans..	208	2,102	688	89	995	1,391	5,473
Mobile.....	3	.....	68	5	7	10	93
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	52	16	72	191	61	245	637
Brunsw'k, &c....	.....	.....	.....	.....	.....	.....	.....
Charleston....	4	.....	7	3	9	17	40
Pt. Royal, &c....	.....	.....	.....	.....	.....	.....	.....
Wilmington....	.....	.....	.....	1	3	10	14
Wash'ton, &c....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	31	33	630	43	21	43	801
West Point...	26	.....	.....	.....	.....	.....	26
N'port N., &c....	.....	.....	.....	.....	.....	.....	.....
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	.....	14	.....	.....	.....	.....	14
Baltimore.....	.....	.....	.....	.....	.....	107	107
Philadelph'a &c	.....	.....	.....	428	5	.....	433
Tot'ls this week	452	2,881	2,094	2,517	2,545	3,633	14,122

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 Aug. 24.	1893-94.		1892-93.		Stock.	
	This Week.	Since Sep. 1, 1893.	This Week.	Since Sep. 1, 1892.	1894.	1893.
Galveston...	6,234	1,011,768	2,615	1,044,355	12,507	18,181
Velasco, &c.	250	45,422	.....	56,368	.....	.....
New Orleans...	5,473	1,882,841	3,605	1,598,469	26,315	45,556
Mobile.....	93	198,152	162	169,745	2,200	4,038
Florida.....	.....	36,501	.....	23,159	.....	.....
Savannah.....	637	966,238	2,444	787,060	7,175	9,021
Br'wick, &c....	.....	98,041	.....	140,265	500	.....
Charleston..	40	338,894	243	283,389	11,567	12,536
P. Royal, &c....	.....	81,292	.....	427	.....	.....
Wilmington..	14	189,666	26	159,949	1,450	1,700
Wash'n, &c....	.....	499	.....	755	.....	.....
Norfolk.....	801	492,042	1,302	289,680	2,141	7,751
West Point	26	239,444	417	195,899	.....	.....
N'p't N., &c....	.....	61,165	88	23,040	.....	.....
New York....	.....	70,529	426	49,807	91,219	137,645
Boston.....	14	101,796	112	120,841	3,000	2,500
Baltimore....	107	62,519	143	69,845	8,492	5,592
Philadelph., &c.	433	69,107	351	72,139	3,278	14,332
Totals.....	14,122	5,945,910	12,434	5,095,392	169,834	258,852

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

Receipts at—	1894.	1893.	1892.	1891.	1890.	1889.
Galves'n, &c.	6,484	2,615	3,888	12,804	12,613	12,196
New Orleans	5,473	3,605	5,276	8,027	9,862	4,005
Mobile.....	93	162	91	1,034	1,866	1,350
Savannah....	637	2,414	941	5,825	12,101	8,567
Char'ton, &c.	40	243	223	893	2,217	172
Wilm'ton, &c.	14	26	43	44	1,131	33
Norfolk.....	801	1,802	207	725	1,024	2
W. Point, &c.	26	505	642	1,038	772	1,080
All others...	554	1,032	562	939	1,224	4
Tot. this wk.	14,122	12,434	11,878	31,429	42,810	27,709

Since Sept. 1 5945,910 5095,392 7131,009 6968,010 5361,868 5544,678

The exports for the week ending this evening reach a total of 27,699 bales, of which 9,773 were to Great Britain, to France and 17,921 to the rest of the Continent. Below are the exports for the week and since September 1, 1893.

Exports from—	Week Ending Aug. 24. Exported to—				From Sept. 1, 1893, to Aug. 24, 1894 Exported to—			
	Great Brit'n.	France	Conti-nent.	Total Week.	Great Britain.	France	Conti-nent.	Total.
Galveston.....	.....	.....	.....	.....	558,346	98,361	117,217	773,924
Velasco, &c....	.....	.....	220	220	.....	.....	36,949	36,949
New Orleans...	4,580	.....	4,849	9,429	781,922	411,949	442,883	1,638,254
Mobile & Pen.	.....	.....	.....	.....	33,574	500	1,086	35,160
Savannah.....	.....	.....	.....	.....	111,798	32,697	372,203	516,698
Brunswick.....	.....	.....	.....	.....	38,555	2,600	30,155	71,310
Charleston*	.....	.....	.....	.....	232,191	16,206	156,056	404,453
Wilmington....	.....	.....	.....	.....	63,809	.....	99,095	167,404
Norfolk.....	.....	.....	2,520	2,520	156,567	850	17,370	174,287
West Point....	.....	.....	.....	.....	76,497	.....	19,437	95,934
N'p't News, &c.	.....	.....	.....	.....	46,721	.....	.....	46,721
New York.....	5,131	.....	10,332	15,463	492,364	19,498	276,446	788,308
Boston.....	67	.....	.....	67	227,973	.....	2,765	230,738
Baltimore....	.....	.....	.....	.....	43,771	6,034	155,813	205,618
Philadelph'a...	.....	.....	.....	.....	26,855	.....	14,401	41,256
Total.....	9,778	.....	17,921	27,699	2,595,443	588,195	1,741,406	5,225,044
Total. 1892-93..	14,272	150	3,965	18,387	2,383,612	550,938	1,443,480	4,378,030

\* Including Port Royal.

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

Aug. 24 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France	Other Foreign	Coast-wise.	Total.	
New Orleans...	481	153	1,092	290	2,016	24,299
Galveston.....	1,387	None.	197	85	1,669	10,838
Savannah.....	None.	None.	None.	100	100	7,075
Charleston.....	None.	None.	None.	100	100	11,467
Mobile.....	None.	None.	None.	None.	None.	2,200
Norfolk.....	None.	None.	None.	100	100	2,041
New York.....	1,900	150	5,750	None.	7,800	83,419
Other ports....	500	None.	600	None.	1,100	15,610
<b>Total 1894...</b>	<b>4,268</b>	<b>303</b>	<b>7,639</b>	<b>675</b>	<b>12,885</b>	<b>156,949</b>
<b>Total 1893...</b>	<b>10,861</b>	<b>4,574</b>	<b>7,673</b>	<b>4,170</b>	<b>27,278</b>	<b>231,574</b>
<b>Total 1892...</b>	<b>10,410</b>	<b>561</b>	<b>5,890</b>	<b>1,098</b>	<b>17,959</b>	<b>389,467</b>

Speculation in cotton for future delivery at this market has been lacking in general spirit and nothing of an aggressive character was developed. Occasional unpropitious weather advices from the South have afforded opportunity for temporary advances in prices, but reactions were prompt because of the failure of demand. The average local belief favors a large crop, and present indications indicate slow and moderate consumption. A large number of important Eastern mills have shut down at New Bedford and Fall River. Very light trading took place during Saturday, the tone ruling tame and prices losing 3 points. Monday found a continuation of light indifferent demand, finally resulting in a decline of 4@6 points, the weakness intensified by the announcement that a reduction of wages at New Bedford and Fall River mills was resisted by a strike of workmen. On Tuesday weakness of tone continued, but not so great as had been anticipated, and after a loss of 4@5 points the market stiffened slightly at the close. On Wednesday cable advices from Liverpool were a shade firmer, and our market went up 3@4 points, but lost the gain before the close. Yesterday foreign news also gave the market a promising start of 6 points gain, but the labor troubles at the domestic mills caused a partial reaction and a tame closing. To-day the market was firmer and averaged 5 points advance in consequence of an increased movement for export and a renewal of reports of too much rain over portions of the crop. Cotton on the spot fairly active, closing at 7c. for middling uplands.

The total sales for forward delivery for the week are 275,200 bales. For immediate delivery the total sales foot up this week 10,912 bales, including 6,641 for export, 4,271 for consumption for speculation and on contract. The following are the official quotations for each day of the past week—August 18 to August 24.

Rates on and off middling, as established Nov. 23 by the Revision Committee, at which grades other than middling may be delivered on contract:

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

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

UPLANDS.	SALES OF SPOT AND CONTRACT.					
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	5 7/8	5 13/16	5 13/16	5 13/16	5 13/16	5 7/8
Low Middling.....	6 9/16	6 1/2	6 1/2	6 1/2	6 1/2	6 9/16
Middling.....	7	6 15/16	6 15/16	6 15/16	6 15/16	7
Good Middling.....	7 5/16	7 1/4	7 1/4	7 1/4	7 1/4	7 5/16
Middling Fair.....	7 7/8	7 13/16	7 13/16	7 13/16	7 13/16	7 7/8
GULF.						
Good Ordinary.....	6 1/2	6 1/16	6 1/16	6 1/16	6 1/16	6 1/2
Low Middling.....	6 13/16	6 3/4	6 3/4	6 3/4	6 3/4	6 13/16
Middling.....	7 1/4	7 3/16	7 3/16	7 3/16	7 3/16	7 1/4
Good Middling.....	7 9/16	7 1/2	7 1/2	7 1/2	7 1/2	7 9/16
Middling Fair.....	8 1/8	8 1/16	8 1/16	8 1/16	8 1/16	8 1/8
STAINED.						
Low Middling.....	5 5/8	5 9/16	5 9/16	5 9/16	5 9/16	5 5/8
Middling.....	6 5/16	6 1/4	6 1/4	6 1/4	6 1/4	6 5/16
Strict Middling.....	6 23/32	6 23/32	6 23/32	6 23/32	6 23/32	6 23/32
Good Middling Tinged.....	7	6 15/16	6 15/16	6 15/16	6 15/16	7

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul't'n	Con- tract.	Total.	
Sat'day.....	Quiet	551	.....	.....	551	23,000
Monday.....	Quiet at 1/16 dec.	450	715	.....	1,165	41,200
Tuesday.....	Quiet	.....	712	.....	712	64,500
Wed'day.....	Dull.	400	280	.....	680	45,900
Thur'day.....	Quiet.	.....	895	.....	895	54,900
Friday.....	Quiet at 1/16 adv.	5,791	1,118	.....	6,909	45,700
<b>Total.....</b>		<b>6,641</b>	<b>4,271</b>		<b>10,912</b>	<b>475,200</b>

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

Market, Sales and Prices of FUTURES	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.												
	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	
Saturday Aug. 18— Sales, total (range) Prices paid (range) Closing.....	Lower. 23,000 6-67 1/2 6-65—6-67	Aver. 6-68 400 6-67 1/2 6-68—6-69	Aver. 6-73 2,900 6-72 1/2 6-73—6-74	Aver. 6-80 2,100 6-79 1/2 6-80—6-81	Aver. 6-85 6,400 6-84 1/2 6-86—6-87	Aver. 6-92 7,300 6-90 1/2 6-93—6-93	Aver. 6-98 100 6-98 1/2 6-99—7-00	Aver. 7-04 3,800 7-04 7-05 1/2—7-06	Aver. 7-04 7-04 7-05—7-06	Aver. 7-06 7-06 7-07—7-08	Aver. 7-11 7-11 7-11—7-12	Aver. 7-18 7-18 7-18—7-19	Aver. 7-10 7-10 7-10—7-11
Monday Aug. 20— Sales, total (range) Prices paid (range) Closing.....	Lower. 41,200 6-59 1/2 6-58—6-59	Aver. 6-64 7,100 6-63 1/2 6-62—6-63	Aver. 6-71 9,900 6-68 1/2 6-68—6-69	Aver. 6-78 2,100 6-76 1/2 6-77—6-77	Aver. 6-83 10,400 6-82 1/2 6-82—6-83	Aver. 6-88 13,600 6-87 1/2 6-88—6-88	Aver. 6-94 1,000 6-94 1/2 6-94—6-96	Aver. 7-01 2,800 7-01 7-01—7-02	Aver. 7-06 7-06 7-06—7-08	Aver. 7-11 7-11 7-11—7-12	Aver. 7-18 7-18 7-18—7-19	Aver. 7-10 7-10 7-10—7-11	Aver. 7-10 7-10 7-10—7-11
Tuesday Aug. 21— Sales, total (range) Prices paid (range) Closing.....	Lower. 64,500 6-57 1/2 6-56—6-58	Aver. 6-59 6,800 6-57 1/2 6-56—6-58	Aver. 6-65 10,900 6-64 1/2 6-64—6-65	Aver. 6-72 10,800 6-71 1/2 6-72—6-74	Aver. 6-79 18,800 6-78 1/2 6-80—6-81	Aver. 6-85 12,200 6-84 1/2 6-85—6-85	Aver. 6-92 1,300 6-92 1/2 6-92—6-93	Aver. 6-98 1,000 6-97 1/2 6-98—6-99	Aver. 7-04 3,900 7-04 7-04—7-05	Aver. 7-09 7-09 7-09—7-07	Aver. 7-14 7-14 7-14—7-14	Aver. 7-11 7-11 7-11—7-12	Aver. 7-11 7-11 7-11—7-12
Wednesday Aug. 22— Sales, total (range) Prices paid (range) Closing.....	Firmer. 45,900 6-60 1/2 6-57—6-59	Aver. 6-62 5,800 6-60 1/2 6-61—6-62	Aver. 6-69 8,600 6-68 1/2 6-67—6-68	Aver. 6-75 3,400 6-74 1/2 6-74—6-75	Aver. 6-82 12,200 6-81 1/2 6-81—6-82	Aver. 6-88 10,700 6-87 1/2 6-87—6-88	Aver. 6-95 300 6-95 1/2 6-95—6-95	Aver. 7-00 3,900 7-00 7-00—7-02	Aver. 7-05 7-05 7-05—7-05	Aver. 7-09 7-09 7-09—7-09	Aver. 7-14 7-14 7-14—7-14	Aver. 7-11 7-11 7-11—7-12	Aver. 7-11 7-11 7-11—7-12
Thursday Aug. 23— Sales, total (range) Prices paid (range) Closing.....	Higher. 54,900 6-62 1/2 6-60—6-62	Aver. 6-66 5,000 6-62 1/2 6-64—6-65	Aver. 6-71 8,000 6-70 1/2 6-71—6-71	Aver. 6-78 6,400 6-77 1/2 6-78—6-78	Aver. 6-85 19,700 6-84 1/2 6-84—6-85	Aver. 6-91 12,200 6-89 1/2 6-90—6-91	Aver. 6-99 1,400 6-99 1/2 6-99—6-99	Aver. 7-02 1,700 7-02 7-02—7-03	Aver. 7-07 7-07 7-07—7-08	Aver. 7-12 7-12 7-12—7-13	Aver. 7-17 7-17 7-17—7-17	Aver. 7-11 7-11 7-11—7-12	Aver. 7-11 7-11 7-11—7-12
Friday Aug. 24— Sales, total (range) Prices paid (range) Closing.....	Firmer. 49,700 6-63 1/2 Higher.	Aver. 6-66 4,000 6-63 1/2 6-67—6-68	Aver. 6-73 7,000 6-72 1/2 6-73—6-74	Aver. 6-80 6,400 6-76 1/2 6-80—6-80	Aver. 6-86 3,100 6-83 1/2 6-83—6-83	Aver. 6-92 10,200 6-91 1/2 6-92—6-94	Aver. 7-00 1,100 7-00 7-02—7-02	Aver. 7-04 1,900 7-04 7-05—7-06	Aver. 7-09 7-09 7-09—7-08	Aver. 7-14 7-14 7-14—7-14	Aver. 7-11 7-11 7-11—7-12	Aver. 7-11 7-11 7-11—7-12	Aver. 7-11 7-11 7-11—7-12
Total sales this week. Average price, week. Sales since Sep. 1, 193.	275,200 6-63	29,100 6-64	30,000 6-70	29,500 6-77	80,600 6-83	61,800 6-90	5,200 6-96	15,100 7-01	500 7-06	3,300 7-15	.....	.....	.....

\* Includes sales in September, for September, 1,700; September, October, for October, 267,800; September-November for November, 717,900; September-December, for December, 1,862,400; September, January, for January, 7,039,900; September-February, for February, 1,486,800; September-March, for March, 6,514,900; September-April, for April, 7,668,300; September-May, for May, 5,844,400; September-June, for June, 2,184,500; September-July, for July, 1,102,600.

The following exchanges have been made during the week:  
 .19 pd. to exch. 2,000 Oct. for Jan. .07 pd. to exch. 500 Oct. for Nov.  
 .06 pd. to exch. 1,400 Sep. for Oct. .27 pd. to exch. 100 Sept. for Jan.  
 .14 pd. to exch. 600 Sept. for Nov. .02 pd. to exch. 200 Aug. for Sept.  
 .07 pd. to exch. 200 Nov. for Dec. .06 pd. to exch. 200 Nov. for Dec.  
 .07 pd. to exch. 1,200 Sep. for Oct. .19 pd. to exch. 200 Oct. for Jan.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Aug. 24), we add the item of exports from the United States, including in it the exports of Friday only.

	1894.	1893	1892	1891.
Stock at Liverpool.....bales.	1,063,000	1,183,000	1,366,000	893,000
Stock at London.....	9,000	9,000	8,000	17,000
Total Great Britain stock.	1,072,000	1,192,000	1,374,000	910,000
Stock at Hamburg.....	33,000	12,000	5,700	4,100
Stock at Bremen.....	114,000	102,000	93,000	67,000
Stock at Amsterdam.....	12,000	14,000	24,000	21,000
Stock at Rotterdam.....	100	200	200	500
Stock at Antwerp.....	15,000	10,000	9,000	8,000
Stock at Havre.....	339,000	353,000	387,000	192,000
Stock at Marseilles.....	6,000	7,000	9,000	10,000
Stock at Barcelona.....	73,000	101,000	70,000	80,000
Stock at Genoa.....	14,000	19,000	13,000	7,000
Stock at Trieste.....	34,000	30,000	49,000	45,000
Total Continental stocks..	640,100	648,200	659,900	434,400
Total European stocks....	1,712,100	1,840,200	2,033,900	1,344,400
India cotton afloat for Europe.	45,000	41,000	42,000	43,000
Amer. cott'n afloat for Europe.	47,000	40,000	35,000	24,000
Egypt, Brazil, &c., afloat for Europe.	15,000	29,000	20,000	9,000
Stock in United States ports..	169,834	258,852	407,426	216,792
Stock in U. S. interior towns..	55,819	76,824	128,629	53,601
United States exports to-day..	2,465	6,053	1	2,850
Total visible supply.....	2,047,218	2,291,929	2,666,956	1,695,643

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

American—				
Liverpool stock.....bales.	894,000	928,000	1,152,000	673,000
Continental stocks.....	469,000	519,000	460,000	269,000
American afloat for Europe..	47,000	40,000	35,000	24,000
United States stock.....	169,834	253,852	407,426	216,792
United States interior stocks..	55,819	76,824	128,629	53,601
United States exports to-day..	2,465	6,053	1	2,850
Total American.....	1,638,118	1,825,729	2,183,056	1,241,243
East Indian, Brazil, &c. —				
Liverpool stock.....	169,000	255,000	214,000	220,000
London stock.....	9,000	9,000	8,000	17,000
Continental stocks.....	171,100	129,200	199,900	165,400
India afloat for Europe.....	45,000	41,000	42,000	43,000
Egypt, Brazil, &c., afloat.....	15,000	29,000	20,000	9,000
Total East India, &c.....	409,100	463,200	483,900	454,400
Total American.....	1,638,118	1,825,729	2,183,056	1,241,243
Total visible supply.....	2,047,218	2,291,929	2,666,956	1,695,643
Middling Upland, Liverpool..	327,32d.	41d.	315,6d.	41d.
Middling Upland, New York..	7c.	71c.	71c.	81c.
Egypt Good Brown, Liverpool	413,16d.	53,16d.	49,16d.	61,16d.
Peruv. Rough Good, Liverpool	511,16d.	61d.	58d.	9d.
Broach Fine, Liverpool.....	315,16d.	45,1d.	315,16d.	41d.
Tinnevely Good, Liverpool..	39,16d.	48,16d.	318,16d.	41d.

The imports into Continental ports the past week have been 25,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 344,711 bales as compared with the same date of 1893, a decrease of 619,733 bales from the corresponding date of 1892 and an increase of 351,575 bales over 1891.

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

TOWNS.	Movement to August 24, 1894.			Movement to August 25, 1893.		
	This week.	Since Sept. 1, '93.	Stock Aug. 24.	This week.	Since Sept. 1, '92.	Stock Aug. 25.
Enfauila,†	20	19,464	561	43	20,147	726
Montgomery,	98	130,500	868	148	104,523	1,976
Selma,	128	64,476	1,107	55	51,523	1,414
Helena,	1	34,268	181	1	31,279	887
Little Rock,	1	69,511	181	1	34,802	630
Albany,†	279	34,538	1,292	957	37,055	1,451
Atlanta,†	30	85,815	156	25	81,046	1,451
Augusta,†	60	127,208	101	570	102,184	2,920
Augusta,†	223	183,353	302	1	161,442	6,720
Columbus,	129	65,408	152	5	59,632	469
Columbus,	15	59,612	1,108	6	51,716	850
Macon,	18	7,612	494	15	6,758	906
Rome,	110	5,626	134	6	5,746	806
Louisville,†	30	77,552	728	26	62,432	934
Shreveport,	2	25,341	728	2	23,086	934
Columbus,	2	29,290	100	2	29,086	934
Greenville,†	2	36,566	728	2	34,683	934
Meridian,†	9	51,408	728	17	42,786	934
Vicksburg,†	27	48,412	728	20	46,831	934
St. Louis,	259	621,504	1,675	20	33,571	2,185
Charlotte,	138	21,505	229	115	20,063	20
Raleigh,	138	30,345	470	115	24,829	363
Columbus,	947	2,518,919	3,180	886	2,129,897	7,018
Channah,	1	1,452	30	99	27,441	99
Newberry,†	155	1,527	30	105	1,114	143
Memphis,†	155	489,154	637	105	427,829	778
Nashville,	151	37,422	814	105	36,621	22
Brenham,	1	40,022	9	548	50,926	481
Dallas,	1	54,022	9	548	38,058	35
Houston,	1	1,078,654	6,560	4,400	1,116,156	4,395
Total, 31 to towns.....	13,309	3,396,987	55,819	9,345	3,436,568	11,700
	20,429	10,555	6,560	4,400	3,400	76,824

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

The above totals show that the interior stocks have decreased during the week 1,120 bales and are now 21,005 bales less than at same period last year. The receipts at all the towns have been 9,964 bales more than same week last year and since Sept. 1 are 460,369 bales more than for same time in 1892-93.

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

Week ending Aug. 24.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	65 <sup>3</sup> / <sub>8</sub>	65 <sup>3</sup> / <sub>8</sub>	65 <sup>3</sup> / <sub>8</sub>	69 <sup>1</sup> / <sub>8</sub>	69 <sup>1</sup> / <sub>8</sub>	69 <sup>1</sup> / <sub>8</sub>
New Orleans	65 <sup>3</sup> / <sub>8</sub>	65 <sup>3</sup> / <sub>8</sub>	65 <sup>3</sup> / <sub>8</sub>	69 <sup>1</sup> / <sub>8</sub>	69 <sup>1</sup> / <sub>8</sub>	69 <sup>1</sup> / <sub>8</sub>
Mobile	69 <sup>1</sup> / <sub>8</sub>	69 <sup>1</sup> / <sub>8</sub>	69 <sup>1</sup> / <sub>8</sub>	69 <sup>1</sup> / <sub>8</sub>	69 <sup>1</sup> / <sub>8</sub>	69 <sup>1</sup> / <sub>8</sub>
Savannah...	69 <sup>1</sup> / <sub>8</sub>	69 <sup>1</sup> / <sub>8</sub>	69 <sup>1</sup> / <sub>8</sub>	69 <sup>1</sup> / <sub>8</sub>	69 <sup>1</sup> / <sub>8</sub>	69 <sup>1</sup> / <sub>8</sub>
Charleston...	69 <sup>1</sup> / <sub>8</sub>	69 <sup>1</sup> / <sub>8</sub>	69 <sup>1</sup> / <sub>8</sub>	69 <sup>1</sup> / <sub>8</sub>	69 <sup>1</sup> / <sub>8</sub>	69 <sup>1</sup> / <sub>8</sub>
Wilmington	69 <sup>1</sup> / <sub>8</sub>	69 <sup>1</sup> / <sub>8</sub>	69 <sup>1</sup> / <sub>8</sub>	69 <sup>1</sup> / <sub>8</sub>	69 <sup>1</sup> / <sub>8</sub>	69 <sup>1</sup> / <sub>8</sub>
Norfolk.....	61 <sup>3</sup> / <sub>16</sub>	61 <sup>3</sup> / <sub>16</sub>	61 <sup>3</sup> / <sub>16</sub>	61 <sup>3</sup> / <sub>16</sub>	61 <sup>3</sup> / <sub>16</sub>	61 <sup>3</sup> / <sub>16</sub>
Boston.....	7	7	7	7	7	7
Baltimore...	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>
Philadelphia	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>
Augusta.....	71 <sup>1</sup> / <sub>8</sub>	71 <sup>1</sup> / <sub>8</sub>	71 <sup>1</sup> / <sub>8</sub>	71 <sup>1</sup> / <sub>8</sub>	71 <sup>1</sup> / <sub>8</sub>	71 <sup>1</sup> / <sub>8</sub>
Memphis.....	6 <sup>3</sup> / <sub>8</sub>	6 <sup>3</sup> / <sub>8</sub>	6 <sup>3</sup> / <sub>8</sub>	6 <sup>3</sup> / <sub>8</sub>	6 <sup>3</sup> / <sub>8</sub>	6 <sup>3</sup> / <sub>8</sub>
St. Louis.....	6 <sup>7</sup> / <sub>8</sub>	6 <sup>7</sup> / <sub>8</sub>	6 <sup>7</sup> / <sub>8</sub>	6 <sup>7</sup> / <sub>8</sub>	6 <sup>7</sup> / <sub>8</sub>	6 <sup>7</sup> / <sub>8</sub>
Houston.....	6 <sup>7</sup> / <sub>8</sub>	6 <sup>7</sup> / <sub>8</sub>	6 <sup>7</sup> / <sub>8</sub>	6 <sup>7</sup> / <sub>8</sub>	6 <sup>7</sup> / <sub>8</sub>	6 <sup>7</sup> / <sub>8</sub>
Cincinnati...	7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub>
Louisville...	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>

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

Atlanta.....	69 <sup>1</sup> / <sub>8</sub>	Little Rock...	61 <sup>3</sup> / <sub>8</sub>	Newberry.....	61 <sup>3</sup> / <sub>8</sub>
Columbus, Ga.	61 <sup>3</sup> / <sub>8</sub>	Montgomery...	61 <sup>3</sup> / <sub>8</sub>	Raleigh.....	61 <sup>3</sup> / <sub>8</sub>
Columbus, Miss	6	Nashville.....	61 <sup>3</sup> / <sub>8</sub>	Selma.....	61 <sup>3</sup> / <sub>8</sub>
Eufaula.....	6	Natchez.....	65 <sup>1</sup> / <sub>8</sub>	Shreveport.....	63 <sup>1</sup> / <sub>8</sub>

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1892.	1893.	1894.	1892.	1893.	1894.	1892.	1893.	1894.
July 20.....	12,075	11,091	3,812	159,289	110,269	73,105	5,668	894	340
" 27.....	5,979	10,205	3,921	155,507	97,758	65,945	2,197	.....	.....
Aug. 3.....	8,656	10,713	3,944	152,478	91,651	62,859	5,622	4,576	868
" 10.....	6,101	9,243	5,732	147,953	84,667	59,985	1,581	2,259	2,808
" 17.....	5,703	12,248	7,213	131,856	79,179	56,939	.....	6,760	4,21
" 24.....	11,878	12,484	14,122	128,629	76,824	55,819	8,851	10,079	13,00

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1893 are 5,925,563 bales; in 1892-93 were 5,043,582 bales; in 1891-92 were 7,203,709 bales.

2.—That although the receipts at the outports the past week were 14,122 bales, the actual movement from plantations was 13,002 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 10,079 bales and for 1892 they were 3,651 bales.

WEEKLY OVERLAND.—In consequence of the smallness of the cotton movement, the detailed statements of weekly overland will be omitted until the beginning of the new crop year.

AMOUNT OF COTTON IN SIGHT AUG. 24.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Aug. 24, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1893-94.	1892-93.	1891-92.
Receipts at the ports to August 24.....	5,945,910	5,095,392	7,131,009
Interior stocks on Aug. 24 in excess of September 1.....	*20,347	*51,810	72,700
Total receipts from plantations.....	5,925,563	5,043,582	7,203,709
Net overland to August 24.....	317,665	850,902	1,188,660
Southern consumption to August 24....	687,000	673,000	632,000
Total in sight August 24.....	7,430,228	6,567,484	9,024,369
Northern spinners' takings to August 24	1,581,473	1,716,293	2,184,272

\* Decrease from September 1.

It will be seen by the above that the increase in amount in sight to-night, compared with last year is 562,744 bales and the falling off as compared with 1891-92 is 1,594,141 bales.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph this evening indicate that over the greater portion of the South there has been rain during the week, and that generally it has been beneficial to the crop. In a few sections, however, the precipitation has been excessive, and it is reported that damage has resulted from rust and shedding. Picking is becoming more general, but has been retarded somewhat in Texas. From a limited area of Texas there are complaints of boll worms.

Galveston, Texas.—Fair weather would be beneficial to cotton. Boll worms are reported from a few localities of the State. There has been heavy rain on seven days during the week, the precipitation reaching four inches and thirty-four hundredths. Average temperature 78, highest 87 and lowest 70.

Palestine, Texas.—Moisture has improved cotton. There has been rain on four days during the week, and the rainfall reached one inch and eighteen hundredths. The thermometer has averaged 82, the highest being 94 and the lowest 70.

Huntsville, Texas.—Rain has fallen on four days during the week, to the extent of one inch and nine hundredths, bene-

fitting cotton. The thermometer has averaged 84, ranging from 72 to 96.

*Dallas, Texas.*—The weather has been favorable to crops the past week. Picking has been retarded to some extent over the Southern portion of the State where cotton is opening. There has been rain on one day, the precipitation reaching fifty-three hundredths of an inch. The thermometer has ranged from 64 to 96, averaging 80.

*San Antonio, Texas.*—Crops are doing very well. We have had only a trace of rain during the week. Average thermometer 83, highest 96 and lowest 70.

*Luling, Texas.*—Cotton is doing finely. We have had rain on two days of the past week, the precipitation reaching eleven hundredths of an inch. The thermometer has averaged 85, the highest being 98 and the lowest 73.

*Columbia, Texas.*—The top crop looks very promising. We have had rain on three days during the week, the rainfall reaching twenty-nine hundredths of an inch. The thermometer has averaged 80, ranging from 70 to 90.

*Cuero, Texas.*—The outlook for the top crop is very good. There has been rain on three days the past week, the precipitation reaching sixty-eight hundredths of an inch. The thermometer has ranged from 74 to 96, averaging 85.

*Brenham, Texas.*—Crops generally are doing well. It has rained on three days of the week, the rainfall reaching two inches and fifty-six hundredths. Average thermometer 85, highest 98 and lowest 72.

*Belton, Texas.*—Cotton is doing nicely. It has rained on two days of the week, the precipitation being seventy-one hundredths of an inch. The thermometer has averaged 84, the highest being 98 and the lowest 70.

*Fort Worth, Texas.*—We have had rain on one day of the week, the rainfall reaching thirty-eight hundredths of an inch. Crops are doing well as a rule. The thermometer has averaged 80, ranging from 65 to 96.

*Weatherford, Texas.*—Crops are doing well. We have had rain on two days of the week, with a precipitation of thirty-one hundredths of an inch. The thermometer has ranged from 66 to 96, averaging 81.

*New Orleans, Louisiana.*—Rain has fallen on three days of the week, to the extent of seventy-four hundredths of an inch; average thermometer, 81.

*Shreveport, Louisiana.*—We have had rain on five days during the week, the precipitation reaching two inches and ten hundredths. The thermometer has averaged 78, the highest being 91 and the lowest 65.

*Columbus, Mississippi.*—Picking has been retarded by the wet weather. During the week ending last night rain fell on three days to the extent of three inches and forty-two hundredths. The thermometer has averaged 80, ranging from 66 to 95.

*Leland, Mississippi.*—There has been rain on three days of the week, the rainfall reaching two inches and twenty-four hundredths. The thermometer has ranged from 66 to 91, averaging 76.9.

*Meridian, Mississippi.*—Telegram not received.  
*Little Rock, Arkansas.*—We have had rain on six days of the week, the rainfall reaching two inches and forty-one hundredths. The thermometer has averaged 76.7, the highest being 94 and the lowest 66.

*Helena, Arkansas.*—It has rained on four days of the week, the rainfall reaching one inch and seventy-nine hundredths. The rain has been light, but almost continuous, the past three days and shows no signs of letting up. Cool weather and too much moisture are said to be damaging cotton. The thermometer has averaged 76.4, ranging from 61 to 93.

*Memphis, Tennessee.*—We have had too much rain and lately the weather has been too cool, but crops are generally in good condition. The week's precipitation has been three inches and fifteen hundredths, on six days, and more is now threatened. The thermometer has ranged from 65.3 to 92.8, averaging 76.2.

*Nashville, Tennessee.*—The week's rainfall has been one inch and thirty-six hundredths. Average thermometer 76, highest 92 and lowest 65.

*Mobile, Alabama.*—There are some complaints of rust and shedding as a result of excessive rains. Rain has fallen on six days of the week, to the extent of eighty-six hundredths of an inch. The thermometer has averaged 79, the highest being 91 and the lowest 69.

*Montgomery, Alabama.*—There has been rain on three days during the week, the precipitation being two inches and four hundredths. The thermometer has averaged 79, ranging from 70 to 88.

*Selma, Alabama.*—Severe rain storms for almost three entire days are said to have done quite serious damage, causing cotton to sprout in the bolls. There has been rain on five days of the past week, the rainfall reaching seven inches and seventy-one hundredths, of which five and a-half inches in twenty-four hours. The thermometer has ranged from 66 to 94, averaging 77.

*Madison, Florida.*—Picking commenced this week. There has been rain on four days of the week, the precipitation reaching one inch and eighty hundredths. Average thermometer 81, highest 90, lowest 69.

*Columbus, Georgia.*—The week's rainfall has been two inches and twenty-two hundredths on two days. The thermometer has averaged 80, the highest being 92 and the lowest 70.

*Savannah, Georgia.*—It has rained on each day of the week, the rainfall being two inches and seventy-two hun-

drreds. The thermometer has averaged 80, ranging from 68 to 98.

*Augusta, Georgia.*—The weather has been favorable for crops the past week. Cotton is doing well in red lands, but in grey sandy lands the plant is small and poorly fruited. It has rained lightly on four days during the week, to the extent of sixty-six hundredths of an inch. The thermometer has averaged 79, ranging from 68 to 92.

*Charleston, South Carolina.*—There has been rain on six days of the past week, the precipitation being one inch and sixty hundredths. Average thermometer 78, highest 91 and lowest 67.

*Stateburg, South Carolina.*—Rain has fallen on two days of the week to the extent of eighty-nine hundredths of an inch. Some hail and wind accompanied the rain of Monday, but no damage resulted. The thermometer has averaged 76, the highest being 85 and the lowest 68.

*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 8 o'clock August 23, 1894, and August 24, 1893.

	Aug. 23, '94	Aug. 24, '93
	Feet.	Feet.
New Orleans .....	3.3	4.1
Memphis .....	1.4	4.5
Nashville .....	0.7	1.5
Shreveport .....	1.5	2.4
Vicksburg .....	2.2	5.8

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to August 23.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Sept. 1.
'93-4 .....	3,000	3,000	6,000	47,000	765,000	812,000	7,000	1,800,000
'92-3 .....	5,000	5,000	10,000	44,000	808,000	852,000	4,000	1,736,000
'91-2 .....	3,000	3,000	6,000	69,000	832,000	901,000	5,000	1,748,000
'90-1 .....	1,000	1,000	2,000	104,000	920,000	1,024,000	10,000	2,039,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 3,000 bales and a decrease in shipments of 2,000 bales, and the shipments since Sept. 1 show a decrease of 40,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta— 1893-94...	.....	.....	.....	21,000	87,000	108,000
1892-93...	.....	1,000	1,000	12,000	45,000	57,000
Madras— 1893-94...	.....	.....	.....	23,000	16,000	39,000
1892-93...	4,000	1,000	5,000	19,000	8,000	27,000
All others— 1893-94...	.....	2,000	2,000	36,000	94,000	130,000
1892-93...	1,000	.....	1,000	32,000	65,000	97,000
Total all— 1893-94...	.....	2,000	2,000	80,000	197,000	277,000
1892-93...	5,000	2,000	7,000	63,000	118,000	181,000

The above totals for the week show that the movement from the ports other than Bombay is 5,000 bales less 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 EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1893-94.		1892-93.		1891-92.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay .....	3,000	812,000	5,000	852,000	3,000	901,000
All other ports.	2,000	277,000	7,000	181,000	8,000	194,000
Total .....	5,000	1,089,000	12,000	1,033,000	11,000	1,095,000

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

Alexandria, Egypt, August 22.	1893-94.		1892-93.		1891-92.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*) .....	.....	.....	.....	.....	.....	2,000
This week .....	.....	.....	.....	.....	.....	4,666,000
Since Sept. 1.	4,978,000	.....	5,143,000	.....	.....	.....
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool .....	.....	314,000	.....	313,000	2,000	332,000
To Continent .....	2,000	343,000	3,000	352,000	4,000	287,000
Total Europe .....	2,000	657,000	3,000	665,000	6,000	619,000

\* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Aug. 23 were — cantars and the shipments to all Europe 2,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and dull for sheetings. The demand for yarn is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1894.						1893.					
	32s Cop. Twist.		8½ lbs. Shirtings.		Ooit'n Mid. Uplds.		32s Cop. Twist.		8½ lbs. Shirtings.		Ooit'n Mid. Uplds.	
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	
Jy 20	5 7/8	0 6 3/4	4 8	0 6 7	3 15 1/2	6 3/4	0 7 1/2	5 7	0 7 4 1/2	4 1/2	4 1/2	
" 27	5 7/8	0 6 3/4	4 7 1/2	0 6 6 1/2	3 7 3/8	6 3/4	0 7 1/2	5 7	0 7 4 1/2	4 1/2	4 1/2	
Aug. 3	5 3/4	0 6 3/8	4 7	0 6 6	3 13 1/8	6 1 1/2	0 7 1/2	5 7	0 7 4 1/2	4 1/2	4 1/2	
" 10	5 3/4	0 6 3/8	4 7	0 6 6	3 7 3/8	6 1 1/2	0 7 1/2	5 7 1/2	0 7 5	4 1 1/2	4 1 1/2	
" 17	5 3/4	0 6 1/2	4 6 1/2	0 6 5 1/2	3 27 1/2	6 3/8	0 7 3/8	5 7 1/2	0 7 5	4 1/2	4 1/2	
" 24	5 3/4	0 6 1/2	4 6 1/2	0 6 6	3 27 3/2	6 1 1/2	0 7 3/8	5 7 1/2	0 7 4 1/2	4 1/2	4 1/2	

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (August 24) and since Sept. 1, 1893, the stocks to-night, and the same items for the corresponding periods of 1892-93, are as follows.

Receipts to Aug. 24.	1893-94.		1892-93.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1894.	1893.
Savannah.....	2	54,248	13	35,474	814	1,399
Charleston.....	.....	2,245	67	6,180	28	429
Florida, &c.....	.....	3,571	.....	3,775	785	73
Total.....	2	60,064	80	45,409	1,888	1,901

The exports for the week ending this evening reach a total of — bales, of which — bales were to Great Britain, — to France and — to Reval, and the amount forwarded to Northern mills has been 31 bales. Below are the exports for the week and since September 1 in 1893-94 and 1892-93.

Exports from—	Week Ending Aug. 24.			Since Sept. 1, 1893.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah.....	.....	.....	.....	22,932	2,326	25,258	31	18,220
Charl't'n, &c.....	.....	.....	.....	386	17	403	.....	1,227
Florida, &c.....	.....	.....	.....	125	.....	125	.....	3,141
New York.....	.....	.....	.....	3,688	2,343	6,031	.....	.....
Boston.....	.....	.....	.....	5,420	.....	5,420	.....	.....
Baltimore.....	.....	.....	.....	72	.....	72	.....	.....
Total.....	.....	.....	.....	32,623	4,686	37,309	31	22,588
Tot. 1892-93	46	.....	46	20,647	1,901	22,548	40	22,911

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

Quotations August 24 at Savannah, for Floridas, common 13c.; medium fine, 15 1/4c.; choice, 17 3/4c. Charleston, Carolinas, medium fine, 20 to 23c.; fine, 25 to 30c.; extra fine, 30 to 40c., all nominal.

FALL RIVER MILL DIVIDENDS.—In our editorial columns to-day will be found an article showing the results of operations of Fall River Mills during the third quarter and first nine months of 1894.

COTTON MILL STRIKES, &c.—A strike of operatives in the cotton-manufacturing establishments located at New Bedford, Mass., against a reduction of wages was inaugurated on Monday morning, August 20. In view of the existing trade conditions the management of all the factories in the city only excepting the Howland Mills, Rotch Spinning Co. and New Bedford Manufacturing Co.—which are all under one control—agreed that a cut in wages was necessary and posted notices to that effect. The strike was immediately decided upon by the employees and every mill in the city, including the three mentioned above, ceased operations. The Howland, Rotch and New Bedford factories will, however, resume work on Monday, August 27, at the old rates. Leaving out of consideration these three companies the strike is said to involve about 7,000 operators, and the machinery idle aggregates nearly 850,000 spindles and 15,575 looms.

In consequence of the refusal of a considerable number of the operatives in the Fall River cotton mills to accept a temporary reduction of wages an agreement was entered into by all the mills in the city except those controlled by the Fall River Iron Works to cease operations at 6 P. M. on August 23 for an indefinite period, or until employees feel disposed to return to work. As a result there are now idle in Fall River upwards of 23,000 operatives, and the idle machinery comprises about 2,300,000 spindles and 52,000 looms.

A number of weavers in the China mill at Suncook, New Hampshire, struck on Wednesday against a proposed ten per cent reduction in wages, and it is anticipated that the strike may extend to the Pembroke and Webster mills.

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Thursday, the 6th of September. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

FIRST BALE OF LOUISIANA COTTON.—The first bale of cotton of the Louisiana crop of 1894 was received at New Orleans on Tuesday, August 14. This bale was shipped by Mr. M. C. Moreau, of Avoyelles parish, and consigned to Messrs. F. Gumbel & Co. The purchaser was Mr. A. Seruntine. The bale classed strict middling and sold for 9 3/4 cents per pound. Last year the first bale of Louisiana cotton reached New Orleans on August 3; in 1893 the first arrival was on August 24; in 1891 on August 24, and in 1890 on August 8.

NEW MISSISSIPPI COTTON.—The first bale of new cotton raised in Mississippi was received at New Orleans on Thursday, August 16, from Osyka. It was raised by Messrs. Wilson & Addison, and sold for 7 1/2 cents per pound. Last year the first bale reached New Orleans on August 15, from Osyka. In 1893 the first bale reached Meridian from Clarke County on August 19, and in 1891 the first new Mississippi bale made its appearance at New Orleans on August 14.

JUTE BUTTS, BAGGING, &c.—The demand for jute bagging has been fairly satisfactory during the week under review at steady prices. Quotations this evening are 6c. for 1 3/4 lbs., 6 3/4c. for 2 lbs. and 7 1/2c. for standard grades in a jobbing way. Quotations for car-load lots of standard brands have also ruled steady at 6c. for 1 3/4 lbs., 6 3/4c. for 2 lbs. and 7 1/2c. for 2 1/4 lbs., f. o. b. at New York. Jute butts are dull and nominal on the spot.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since September 1, 1893, and in previous years, have been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1893.	1892.	1891.	1890.	1889.	1888.
Sept'mb'r	377,408	405,355	676,823	732,236	561,710	332,017
October..	1,311,269	1,135,473	1,532,426	1,365,231	1,325,358	1,133,016
Novemb'r	1,272,776	1,125,855	1,376,909	1,145,416	1,257,520	1,159,063
Decemb'r	1,239,738	930,029	1,215,144	1,195,063	1,116,928	1,103,713
January..	687,028	438,457	665,162	859,979	700,909	718,091
February	330,504	291,648	658,855	535,273	410,044	461,201
March...	257,163	241,750	376,400	427,702	213,697	330,510
April....	217,600	202,158	251,522	298,132	110,053	166,571
May.....	126,011	129,905	192,895	196,018	57,362	66,319
June.....	65,998	95,682	101,161	101,834	25,191	18,102
July.....	31,783	61,525	49,852	43,962	13,715	19,306
Total...	5,917,278	5,055,837	7,097,149	6,900,846	5,792,487	5,507,909
Percentage of tot. port receipts July 31..	98'86	98'86	99'02	98'68	98'58	99'28

This statement shows that up to July 31 the receipts at the ports in 1893-94 were 861,441 bales more than in 1892-93 and 1,179,371 bales less than in 1891-92. By adding to the totals to July 31 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1893-94.	1892-93.	1891-92.	1890-91.	1889-90.	1888-89.
To. Jly 31	5,917,278	5,055,837	7,097,149	5,900,846	5,792,487	5,507,909
Aug. 1....	582	1,664	1,095	1,316	646	12
" 2....	320	361	1,524	8.	230	100
" 3....	663	1,569	2,015	1,113	8.	4
" 4....	815	2,036	1,397	1,477	403	8.
" 5....	8.	1,040	1,903	1,026	253	118
" 6....	712	8.	420	979	189	253
" 7....	1,586	1,737	8.	939	209	52
" 8....	399	1,492	1,353	1,246	6,590	59
" 9....	1,100	2,207	1,146	8.	203	524
" 10....	1,120	1,499	427	1,025	8.	37
" 11....	1,250	1,268	1,708	1,189	415	8.
" 12....	8.	2,493	527	1,109	376	212
" 13....	2,406	8.	825	1,189	1,498	202
" 14....	243	2,622	8.	2,126	248	97
" 15....	1,193	1,250	891	2,249	1,016	156
" 16....	433	1,838	912	8.	1,156	702
" 17....	1,638	1,530	1,154	4,099	8.	457
" 18....	452	2,515	746	3,206	1,992	8.
" 19....	8.	2,137	3,939	2,971	2,840	1,068
" 20....	2,891	8.	1,290	2,039	1,252	1,226
" 21....	2,094	1,355	8.	6,433	4,260	972
" 22....	2,517	2,224	1,986	3,196	2,795	1,470
" 23....	2,545	2,853	2,391	8.	4,947	1,339
" 24....	3,633	1,390	1,419	7,056	8.	3,174
Total...	5,945,910	5,092,917	7,126,217	6,946,833	5,824,005	5,520,143
Percentage of total port rec'pts Aug 24	99'39	99'56	99'56	99'33	99'10	99'50

This statement shows that the receipts since Sept. 1 up to to-night are now 852,993 bales more than they were to the same day of the month in 1893 and 1,131,307 bales less than they were to the same day of the month in 1892. We add to the table the percentages of total port receipts which had been received to August 24 in each of the years named.

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 15,463 bales, against 9,730 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1893, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1893.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Aug. 3.	Aug. 10.	Aug. 17.	Aug. 24.		
Liverpool .....	104	3,890	3,103	2,209	355,639	385,702
Other British ports..	2,700	1,450	302	2,922	136,725	90,464
<b>TOT. TO GT. BRIT'N.</b>	<b>2,804</b>	<b>5,340</b>	<b>3,405</b>	<b>5,131</b>	<b>492,364</b>	<b>476,166</b>
Havre .....	165	.....	.....	.....	19,273	32,933
Other French ports..	.....	.....	.....	.....	225	.....
<b>TOTAL FRENCH....</b>	<b>165</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>19,498</b>	<b>32,938</b>
Bremen .....	685	481	200	254	57,492	51,934
Hamburg .....	50	150	500	801	28,980	25,888
Other ports.....	552	998	1,074	1,800	94,124	74,835
<b>TOT. TO NO. EUROPE</b>	<b>1,287</b>	<b>1,629</b>	<b>1,774</b>	<b>2,855</b>	<b>180,596</b>	<b>152,657</b>
Spain, Italy, &c.....	11,001	.....	4,551	7,477	90,070	52,937
All other .....	589	.....	.....	.....	5,780	1,962
<b>TOTAL SPAIN, &amp;C..</b>	<b>11,590</b>	<b>.....</b>	<b>4,551</b>	<b>7,477</b>	<b>95,850</b>	<b>54,899</b>
<b>GRAND TOTAL.....</b>	<b>15,846</b>	<b>6,969</b>	<b>9,730</b>	<b>15,463</b>	<b>785,308</b>	<b>716,660</b>

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

Receipts from—	NEW YORK.		BOSTON.		PHILADELPH'A		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans...	1,709	401,354	.....	.....	.....	.....	.....	.....
Texas .....	283	224,506	.....	.....	.....	.....	.....	.....
Savannah...	555	244,118	10	58,012	1	12,318	104	92,111
Mobile .....	10	112	.....	.....	.....	.....	.....	.....
Florida .....	.....	20,202	.....	.....	.....	.....	.....	.....
So. Carolina	203	72,198	.....	.....	.....	.....	.....	.....
No. Carolina	54	18,990	.....	.....	.....	.....	.....	.....
Virginia .....	.....	101,918	.....	54,058	439	3,779	469	109,410
North. ports	.....	.....	.....	292,026	.....	10,192	.....	.....
Tenn., &c....	.....	70,529	860	101,776	430	68,674	297	62,415
Foreign.....	10	11,640	635	30,937	.....	.....	.....	.....
<b>Total.....</b>	<b>2,824</b>	<b>1,165,867</b>	<b>1,505</b>	<b>536,809</b>	<b>870</b>	<b>94,953</b>	<b>870</b>	<b>263,663</b>
Last year....	4,695	1,148,595	2,210	593,501	1,551	103,757	1,938	247,205

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 21,226 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
<b>NEW YORK</b> —To Liverpool, per steamers Dona Maria, 478....	2,209
Lassell, 1,334 .. Runic, 397.....	2,922
To Hull, per steamer Francisco, 2,922.....	.....
To Bremen, per steamers Kaiser Wilhelm II., 150..... Wittekind, 104.....	254
To Hamburg, per steamers Marsala, 1..... Suevia, 800.....	801
To Antwerp, per steamers Lepanto, 300..... Westernland, 1,500.....	1,800
To Genoa, per steamers Alsatia, 3,514..... Iniziativa, 1,519..... Rugia, 100..... Vega, 1,536.....	6,769
To Naples, per steamer Rugia (additional), 708.....	708
<b>NEW ORLEANS</b> —To Liverpool, per steamers Electrician, 2,235..... Strabo, 1,464.....	3,699
<b>BOSTON</b> —To Liverpool, per steamer Catalonia, 96.....	96
<b>BALTIMORE</b> —To Liverpool, per steamer Sedgemore, 284.....	284
To Bremen, per steamer Weimar, 620.....	620
To Hamburg, per steamer Galicia, 200.....	200
To Antwerp, per steamer Rialto, 250.....	250
<b>PHILADELPHIA</b> —To Liverpool, per steamer Indiana, 295.....	295
To Antwerp, per steamer Illinois, 285.....	285
<b>SAN FRANCISCO</b> —To Liverpool, per bark Drumcliff, 34.....	34
<b>Total.....</b>	<b>21,226</b>

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

	Liverpool.	Hull.	Bremen & Hamburg.	Antwerp.	Genoa.	Naples.	Total.
New York.....	2,209	2,922	1,055	1,800	6,769	708	15,463
N. Orleans.....	3,699	.....	.....	.....	.....	.....	3,699
Boston.....	96	.....	.....	.....	.....	.....	96
Baltimore.....	284	.....	820	250	.....	.....	1,354
Philadelph'a.....	285	.....	.....	295	.....	.....	580
San Fran.....	34	.....	.....	.....	.....	.....	34
<b>Total.....</b>	<b>6,607</b>	<b>2,922</b>	<b>1,875</b>	<b>2,345</b>	<b>6,769</b>	<b>708</b>	<b>21,226</b>

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

<b>NEW ORLEANS</b> —To Liverpool—Aug. 21—Steamer Floridian, 4,580.
To Barcelona—Aug. 22—Steamer Juan Forzas, 4,947.
<b>NORFOLK</b> —To Hamburg—Aug. 23—Steamer British King, 2,520.
<b>BOSTON</b> —To Liverpool—Aug. 20—Steamer Angloman, 67.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d	1 <sup>16</sup>					
Do later..d.	3 <sup>32</sup>					
Havre, steam..d.	21 <sup>†</sup>					
Do spot.....d.	.....	.....	.....	.....	.....	.....
Bremen, steam..d.	20 <sup>†</sup>					
Do later...d.	.....	.....	.....	.....	.....	.....
Hamburg, steam.d.	1 <sup>8</sup>					
Do later..d.	.....	.....	.....	.....	.....	.....
Ams'dam, steam.c.	25 <sup>†</sup>					
Seval, via Hull.d.	5 <sup>32</sup>					
Do v. Hamb d.	5 <sup>32</sup>					
B'lona, direct...d.	3 <sup>16</sup>					
Genoa, steam...d.	9 <sup>64</sup>					
Do v. M's'l's, &c.d.	28 <sup>†</sup>					
Trieste, v. Genoa.d.	3 <sup>16</sup>	11 <sup>64</sup>				
Antwerp, steam.d.	3 <sup>32</sup>					

† Cents net per 100 lbs. LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 3.	Aug. 10.	Aug. 17.	Aug. 24.
Sales of the week.....bales.	60,000	35,000	53,000	50,000
Of which exporters took .....	3,200	1,400	3,000	1,800
Of which speculators took .....	300	200	200	200
Sales American.....	51,000	31,000	44,000	42,000
Actual export.....	7,000	10,000	10,000	10,000
Forwarded.....	52,000	40,000	55,000	47,000
Total stock—Estimated.....	1,205,000	1,164,000	1,112,000	1,063,000
Of which American—Estim'd.....	1,008,000	976,000	933,000	894,000
Total import of the week.....	18,000	9,000	13,000	8,000
Of which American.....	8,000	6,000	5,000	6,000
Amount afloat.....	27,000	25,000	25,000	31,000
Of which American.....	15,000	15,000	15,000	21,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 24, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thursd'y.	Friday.
Market, } 1:45 P. M.	Small inquiry.	In buyers' favor.	Dull.	Moderate demand.	Steady.	Quiet.
Mid. Up'l'ds.	327 <sup>32</sup>	327 <sup>32</sup>	313 <sup>16</sup>	327 <sup>32</sup>	327 <sup>32</sup>	327 <sup>32</sup>
Sales.....	6,000	8,000	6,000	8,000	10,000	8,000
Spec. & exp.	400	500	500	500	500	500
Futures. } 1:45 P. M.	Steady at partially 1-64 dec.	Quiet at partially 1-64 dec.	Dull at 2-64 decline.	Steady at 1-64 advance.	Steady.	Steady at partially 1-64 dec.
Market, } 4 P. M.	Quiet and steady.	Very steady.	Quiet.	Barely steady.	Steady.	Steady.

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

The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64d. and 4 01 means 4 1-64d.

	Sat., Aug. 18.				Mon., Aug. 20.				Tues., Aug. 21.			
	Open	High	Low.	Close.	Open	High	Low.	Close.	Open	High	Low.	Close.
August.....	3 48	3 49	3 48	3 49	3 48	3 49	3 48	3 49	3 45	3 46	3 45	3 46
Aug.-Sept....	3 48	3 49	3 48	3 49	3 48	3 49	3 48	3 49	3 45	3 46	3 45	3 46
Sept.-Oct....	3 48	3 49	3 48	3 49	3 48	3 49	3 48	3 49	3 45	3 46	3 45	3 46
Oct.-Nov....	3 49	3 49	3 49	3 49	3 48	3 49	3 48	3 49	3 46	3 47	3 46	3 47
Nov.-Dec....	3 49	3 50	3 49	3 50	3 49	3 50	3 49	3 50	3 46	3 47	3 46	3 47
Dec.-Jan....	3 50	3 51	3 50	3 51	3 50	3 51	3 50	3 51	3 47	3 48	3 47	3 48
Jan.-Feb....	3 51	3 52	3 51	3 52	3 51	3 52	3 51	3 52	3 48	3 49	3 48	3 49
Feb.-Mch....	3 53	3 53	3 53	3 53	3 52	3 53	3 52	3 53	3 50	3 50	3 50	3 50
Mch.-April..	3 54	3 55	3 54	3 55	3 54	3 55	3 54	3 55	3 51	3 52	3 51	3 52
April-May..	3 56	3 56	3 56	3 56	3 55	3 56	3 55	3 56	3 53	3 54	3 53	3 54

BREADSTUFFS.

FRIDAY, August 24, 1894.

Although the price of wheat has advanced slightly during the week under review, the market for wheat flour has been practically neglected, as buyers have shown no disposition to trade unless granted concessions, and this holders have refused to do. Rye flour has been firmly held owing to scarcity. Corn meal has been well held in sympathy with an advance in the grain. To-day the market for wheat flour was dull and easy.

There has been a moderately active speculation in the market for wheat futures, and during the first half of the week prices advanced moderately on fair buying, stimulated by reports of damage to the growing crop on the Continent, a disappointing increase in the supply in sight and a falling off in the crop movement. Subsequently foreign advices turned weaker, and this prompted selling by "longs," under which part of the improvement was lost. The spot market has been moderately active for export and the course of prices has followed futures. The sales yesterday included No. 2 hard Kansas at 3/8 c. over September in store, No. 1 Northern at about 8c. over September f. o. b. afloat, No. 2 spring at about 2 3/4 c. over September delivered and No. 1 hard spring at about 9 3/4 c. over September delivered. To-day the market was easier under realizing sales prompted by weaker foreign advices. The spot market was fairly active and steady. The sales included No. 2 red winter at September price delivered and No. 1 Northern at about 8c. over September f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	56 3/4	58 1/4	58 3/4	58	58	57 3/4
September delivery.....c.	57 1/4	58 3/4	59 3/4	58 3/4	58 1/2	58 1/4
October delivery.....c.	58 1/4	59 3/4	60 3/4	59 3/4	59 1/2	59 1/4
December delivery.....c.	60 1/4	62 1/4	62 3/4	62	61 3/4	61 1/4
May delivery.....c.	65 3/4	67 1/4	67 3/4	66 3/4	66 3/4	66 3/4

The dealings in the speculative market for Indian corn futures have been dull, but prices have advanced slightly on buying by a few shorts to cover contracts, stimulated by further talk of crop damage and the generally unfavorable outlook for an average crop. The average estimate for the yield of the growing crop is 1,500,000,000 bushels. The spot market has been quiet. The sales yesterday included No. 2 mixed at 61@61 1/2 c., delivered. To-day the market was weaker during early change in sympathy with wheat, but later advanced on buying by "shorts" to cover contracts, stimulated by predictions of a decrease in the crop movement. The spot market was weaker. The sales included No. 2 mixed at 60 1/2 @ 61 c., delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	59 1/4	60 1/4	61 1/4	61	61	61
September delivery.....c.	58 1/4	59 1/4	60 1/4	60	59 1/4	59 1/4
October delivery.....c.	57 1/4	58 3/4	59 3/4	59 1/4	58 3/4	58 3/4
December delivery.....c.	55 1/4	56 3/4	57 3/4	57 1/4	56 3/4	56 3/4
May delivery.....c.	54 1/4	55 3/4	56 3/4	56 1/4	55 3/4	56

Oats for future delivery have not received very much attention, but prices have advanced in sympathy with wheat and corn and on an active consumptive demand. The spot market has been active at firm prices. The sales yesterday included No. 2 mixed at 33 3/4 @ 34 c. in elevator and No. 2 white at 37 1/2 c. in elevator. To-day the market declined under realizing sales, prompted by a heavy crop movement. The spot market was active at lower prices. The sales included No. 2 mixed at 33 1/4 c. and No. 2 white at 37 c.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	33 1/4	33 3/4	33 3/4	33 3/4	33 3/4	33 3/4
September delivery.....c.	33 3/4	34	34 1/4	34 1/4	34 1/4	33 3/4
October delivery.....c.	34 1/4	35	35 1/4	35 3/4	35 1/4	34 3/4

The following are closing quotations:

FLOUR.	
Fine.....	88 bbl. \$1 75 @ \$1 90
Superfine.....	1 90 @ 2 10
Extra, No. 2.....	2 00 @ 2 25
Extra, No. 1.....	2 20 @ 2 40
Cleats.....	2 30 @ 2 50
Straights.....	2 55 @ 3 50
Patent, spring.....	3 50 @ 4 00
Patent, winter.....	\$2 85 @ \$3 25
City mills extras.....	3 45
Rye flour, superfine.....	2 70 @ 3 00
Buckwheat flour.....	@
Corn meal.....	@
Western, &c.....	2 85 @ 3 10
Brandywine.....	3 20

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

GRAIN.	
Wheat—	
Spring, per bush.....	54 @ 68
Red winter No. 2.....	58 @ 59 1/4
Red winter.....	52 @ 60
White.....	53 @ 60
Oats—Mixed, per bu.....	33 @ 34 1/4
White.....	36 1/2 @ 42
No. 2 mixed.....	33 1/4 @ 34 1/4
No. 2 white.....	37 @ 38
Corn, per bush—	
West'n mixed.....	60 @ 63
No. 2 mixed.....	60 1/2 @ 61 1/2
Western yellow.....	64 @ 66
Western white.....	64 @ 66
Rye—	
Western, per bush.....	49 @ 53
State and Jersey.....	@
Barley—No. 2 West'n.....	@
State 2-rowed.....	@
State 6-rowed.....	@

The movement of breadstuffs to market is indicated in the statement below is prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Aug. 18, 1894, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs.
Chicago.....	73,176	2,524,357	613,620	1,870,462	34,900	18,605
Milwaukee.....	21,000	127,700	22,750	219,000	214,400	10,000
Duluth.....	102,623	138,593	.....	.....	2,636	.....
Minneapolis.....	.....	507,750	6,910	.....	.....	.....
Toledo.....	1,874	1,136,500	14,400	23,000	600	19,600
Detroit.....	5,227	269,595	27,208	38,859	700	.....
Cleveland.....	6,507	31,676	7,964	27,790	6,250	.....
St. Louis.....	27,520	509,766	180,905	200,145	.....	1,400
Peoria.....	6,000	174,000	158,000	349,000	3,500	1,200
Kansas City.....	.....	225,033	4,747	32,799	.....	.....
Tot. wk. '94.....	243,927	5,041,993	1,036,501	2,760,055	263,036	50,865
Same wk. '93.....	246,358	2,777,587	2,219,551	2,304,256	90,416	74,144
Same wk. '92.....	359,899	7,618,718	1,837,229	2,718,950	66,980	118,951
Since Aug. 1.....						
1894.....	826,314	17,211,633	4,290,655	7,923,612	351,496	114,075
1893.....	789,051	9,943,277	6,911,039	7,395,853	155,538	241,396
1892.....	1,111,069	20,757,604	5,166,251	7,141,306	172,670	314,105

The receipts of flour and grain at the seaboard ports for the week ended Aug. 18, 1894, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	148,763	1,166,350	197,225	1,492,210	.....	7,275
Boston.....	55,677	70,725	32,540	173,725	1,300	2,300
Montreal.....	23,784	.....	.....	24,037	.....	.....
Philadelphia.....	57,074	255,505	33,579	304,825	.....	.....
Baltimore.....	73,217	438,141	10,112	88,542	.....	4,267
Richmond.....	3,205	27,178	8,720	8,144	.....	680
New Orleans.....	21,811	47,857	5,983	45,799	.....	.....
Total week.....	421,474	2,035,516	291,161	2,140,621	1,300	14,592
Week 1893.....	407,527	4,971,605	1,354,093	1,173,879	800	13,345

The total receipts at ports named in last table from Jan. 1 to Aug. 18 compare as follows for four years:

Receipts of—	1894.	1893.	1892.	1891.
Flour.....bbls.	12,315,967	11,770,313	11,492,128	8,713,427
Wheat.....bush.	29,548,035	59,450,511	69,454,611	42,683,617
Corn.....bush.	34,476,131	34,774,332	67,040,514	25,719,649
Oats.....bush.	24,200,431	28,611,369	34,496,091	22,014,623
Barley.....bush.	1,786,439	2,704,651	3,076,610	1,826,251
Rye.....bush.	208,574	87,432	2,877,421	834,377
Total grain.....	90,217,600	126,333,435	177,430,297	93,163,520

For the other breadstuffs tables see page 342.

EXPORTS OF BREADSTUFFS FOR JULY, 1893 AND 1894, AND FOR SEVEN MONTHS ENDING JULY 31, 1894.

Breadstuffs Exports.	July.				1894.	
	1894.		1893.		Seven Months.	
	Quantities	Value.	Quantities	Value.	Quantities	Value.
Barley, bush.		\$		\$		\$
Baltimore.....	.....	.....	.....	.....	.....	.....
Boston.....	.....	.....	.....	.....	.....	.....
New Orleans.....	.....	.....	.....	.....	.....	.....
New York.....	.....	.....	.....	.....	300	200
Philadelphia.....	.....	.....	.....	.....	.....	.....
Pac. cust. dists.....	19,166	8,859	686,569	341,629	1,153,302	494,261
Other cus. dists.....	.....	.....	.....	.....	.....	.....
Total, barley.....	19,166	8,859	686,569	341,629	1,153,302	494,461
Corn, bush.						
Baltimore.....	60	36	318,030	493,254	6,981,015	3,036,541
Boston.....	8,250	4,148	647,636	321,785	3,378,061	1,439,716
New Orleans.....	19,719	11,993	451,725	222,702	5,167,340	2,451,599
New York.....	908,707	434,423	1,411,986	732,845	9,016,374	4,237,001
Philadelphia.....	.....	.....	144,439	72,693	2,406,046	1,053,003
Pac. cust. dists.....	17,501	13,702	8,700	5,639	250,386	171,496
Other cus. dists.....	57,698	26,052	2,323,576	1,024,848	8,115,039	3,511,290
Total, corn.....	1,003,938	493,354	5,303,142	2,783,816	35,314,261	15,953,646
Corn-meal, bbls.						
Baltimore.....	1,611	4,527	9,650	11,399	.....	30,292
Boston.....	1,902	3,955	2,330	6,744	21,571	44,427
New Orleans.....	24	60	611	1,534	165	436
New York.....	20,447	61,417	13,384	54,045	124,448	349,865
Philadelphia.....	171	489	.....	.....	60	1,434
Pac. cust. dists.....	.....	.....	.....	.....	335	676
Other cus. dists.....	9-6	2,146	1,625	3,367	9,104	20,204
Total, corn-meal.....	25,140	72,591	26,600	74,327	167,622	447,234
Oats, bush.						
Baltimore.....	.....	.....	205,214	76,304	49	18
Boston.....	.....	.....	.....	.....	1,587	781
New Orleans.....	.....	.....	.....	.....	2,534	1,063
New York.....	198	86	934	314	149,897	60,039
Philadelphia.....	11,499	4,910	692,623	281,140	1,696	.....
Pac. cust. dists.....	25,914	9,110	11,563	5,423	164,578	56,620
Other cus. dists.....	11,203	4,061	176,039	60,858	19,298	7,738
Total, oats.....	48,820	18,167	1,092,375	424,056	333,109	126,342
Oatmeal, lbs.						
Baltimore.....	87,490	2,625	199,300	5,976	940,310	28,256
Boston.....	120,000	1,500	549,200	6,138	1,968,000	37,353
New Orleans.....	193	9	921	27	6,637	283
New York.....	80,223	606	1,940	60	1,271,155	28,253
Philadelphia.....	20,240	405	120,000	3,600	1,133,410	35,332
Pac. cust. dists.....	.....	.....	2,500	75	4,200	119
Other cus. dists.....	5,720	202	13,300	690	66,145	1,537
Total, oatmeal.....	263,863	5,447	687,360	16,569	5,418,757	131,610
Rye, bush.						
Baltimore.....	.....	.....	.....	.....	.....	.....
Boston.....	.....	.....	.....	.....	.....	.....
New Orleans.....	.....	.....	.....	.....	.....	.....
New York.....	.....	.....	.....	.....	25,379	15,423
Philadelphia.....	.....	.....	.....	.....	5,995	3,434
Pac. cust. dists.....	.....	.....	.....	.....	.....	.....
Other cus. dists.....	.....	.....	.....	.....	34,057	18,730
Total, rye.....	.....	.....	65,434	37,587	232	127
Wheat, bush.						
Baltimore.....	1,172,745	677,672	1,975,552	1,373,519	4,081,332	2,500,116
Boston.....	812,422	472,552	644,954	466,570	2,233,832	1,311,392
New Orleans.....	84,635	60,633	1,103,767	517,786	1,844,994	1,276,391
New York.....	2,024,411	1,298,339	5,311,717	4,138,954	14,348,786	9,473,335
Philadelphia.....	528,092	333,089	980,840	693,779	1,750,732	1,128,209
Pac. cust. dists.....	68,501	55,203	1,139,162	535,917	9,218,165	5,265,653
Other cus. dists.....	839,180	505,134	1,208,351	800,198	2,392,616	1,783,650
Total, wheat.....	5,547,944	3,372,672	12,444,713	9,183,723	39,381,527	22,776,716
Wheat-flour, bbls.						
Baltimore.....	353,981	589,				

The exports from the several seaboard ports for the week ending Aug. 18, 1894, are shown in the annexed statement:

Exports from—	Wheat. bush.	Corn. bush.	Flour. bbls.	Oats. bush.	Rye. bush.	Peas. bush.
New York.....	763,158	76,232	93,615	2,575	.....	2,789
Boston.....	140,721	25,006	43,616	300	.....	.....
Montreal.....	124,961	.....	32,107	.....	.....	10,325
Philadelphia.....	79,940	.....	16,276	.....	.....	.....
Baltimore.....	41,695	.....	33,458	.....	.....	.....
New Orleans.....	78,212	27,080	198	.....	.....	.....
Newport News.....	123,151	.....	15,190	.....	.....	.....
Norfolk.....	.....	.....	1,475	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Total week.....	1,732,878	124,403	225,935	2,875	.....	13,614
Same time 1893.....	1,641,754	1,649,451	392,483	164,654	67,946	36,118

The destination of these exports for the week and since Sept. 1, 1893, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour.		Wheat.		Corn.	
	Week Aug. 18.	Since Sept. 1, 1893.	Week Aug. 18.	Since Sept. 1, 1893.	Week Aug. 18.	Since Sept. 1, 1893.
United Kingdom.....	137,996	8,263,314	1,043,500	81,014,451	72,479	27,560,788
Continent.....	31,780	1,538,898	689,277	23,136,949	44,996	21,414,477
S. & C. America.....	19,631	1,504,334	6	32,885	317	183,598
West Indies.....	22,121	1,333,290	45	30,225	10,416	894,063
Brit. N. A. Col's.....	7,882	417,266	.....	.....	200	143,566
Other countries.....	125	40,971	.....	155,154	.....	125,021
Total.....	225,935	13,118,003	1,732,828	54,373,464	128,408	50,322,408
Total 1892-93.....	392,483	13,803,959	3,641,784	98,915,983	1,549,451	39,761,891

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 18, 1894, was as follows:

In store at—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley bush.
New York.....	11,031,000	55,000	950,000	9,000	.....
Do afloat.....	232,000	112,000	.....	.....	.....
Albany.....	1,584,000	25,000	13,000	.....	.....
Do afloat.....	153,000	10,000	.....	20,000	19,000
Chicago.....	22,398,000	1,178,000	685,000	114,000	1,000
Do afloat.....	749,000	.....	17,000	.....	3,000
Milwaukee.....	2,922,000	.....	12,000	.....	3,000
Do afloat.....	8,112,000	28,000	123,000	.....	.....
Toledo.....	1,472,000	6,000	50,000	.....	1,000
Detroit.....	50,000	5,000	.....	.....	10,000
Oswego.....	5,498,000	41,000	118,000	.....	1,000
Do afloat.....	25,000	.....	.....	.....	.....
Cincinnati.....	145,000	81,000	91,000	.....	16,000
Boston.....	59,000	17,000	.....	.....	2,000
Toronto.....	589,000	.....	26,000	.....	46,000
Montreal.....	1,653,000	.....	101,000	.....	8,000
Philadelphia.....	129,000	3,000	316,000	.....	.....
Peoria.....	511,000	2,000	344,000	.....	2,000
Indianapolis.....	915,000	34,000	17,000	.....	1,000
Kansas City.....	981,000	13,000	97,000	.....	3,000
Baltimore.....	6,381,000	132,000	137,000	.....	11,000
Minneapolis.....	.....	.....	17,000	.....	1,000
St. Paul.....	.....	1,000	6,000	.....	.....
On Mississippi River.....	1,430,000	578,000	1,043,000	.....	7,000
On Lakes.....	2,138,000	589,000	466,000	.....	.....
On canal and river.....	.....	.....	.....	.....	.....
Total Aug. 18, 1894.....	63,001,000	3,938,000	4,643,000	258,000	98,000
Total Aug. 11, 1894.....	62,321,000	3,165,000	2,855,000	230,000	87,000
Total Aug. 19, 1893.....	57,819,000	5,889,000	2,370,000	331,000	41,000
Total Aug. 20, 1893.....	57,719,000	7,119,000	5,043,000	353,000	358,000
Total Aug. 22, 1891.....	17,537,968	4,194,573	2,141,865	1,796,656	57,225

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., August 24, 1894.

The market has been well attended by buyers in both the cotton and woolen departments, and a good spot business has been done in comparison with recent experiences. Salesmen on the road continue to make good progress, and the mails have daily brought a liberal contribution of orders. The improvement noted last week has been more than sustained so far as volume of business goes and the tone has improved in cotton goods also. Stocks of staples are evidently decreasing in a number of quarters, and although there are still surpluses to be worked off here and there on which sellers are inclined to trade, it is a significant indication of changing conditions that all the open alterations of prices during the past ten days have been in the nature of advances, some the legitimate outcome of the stronger position of sellers and some under the influence of the exceptional conditions prevailing at Fall River and New Bedford. That the new tariff will go into effect is regarded as certain in nearly all quarters, but still the President's delay in declaring his intentions has restricted the opening of new lines of woolen goods of finer qualities for spring; in other directions the influence is hardly noticeable. The outward movement of merchandise is more liberal than for a long time past, as in addition to new business buyers are calling for deliveries of merchandise held on this account at the mills for some time past.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 21 were 2,505 packages, valued at \$130,808, their destination being to the points specified in the table below.

NEW YORK TO AUG. 21.	1894.		1893.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	244	4,007	74	2,659
Other European.....	22	2,127	65	999
China.....	4	64,505	204	19,299
India.....	250	5,399	320	4,036
Arabia.....	.....	15,126	100	7,392
Africa.....	.....	5,121	5	5,924
West Indies.....	235	11,647	269	12,506
Mexico.....	43	1,297	64	1,451
Central America.....	184	5,147	99	3,022
South America.....	666	30,620	1,889	32,779
Other Countries.....	151	2,457	46	1,741
Total.....	2,505	147,453	3,155	91,808
China, via Vancouver*.....	.....	16,788	.....	19,215
Total.....	2,505	164,241	3,155	111,023

\* From New England mill points direct.

The value of the New York exports since Jan. 1 has been \$7,611,731 in 1894 against \$5,464,095 in 1893.

Beached shirtings have been in improved demand and fair sales have been made at steady prices in medium fine and grades with Masonville and Hill 4-4 bleached marked up 1/4c. per yard, rectifying recent reductions. Fruit of the Loom 7-8 bleached also advanced 1/4c. Low grades are firmer under print cloth influences. Brown sheetings sell fairly in moderate quantities, with bids in the market for large lots mostly refused by sellers as leading makes are firm. Wide sheetings well sold ahead and some advances probable. Kid-finished cambrics in more active request and hardening in sympathy with print cloths; other linings steadier. In colored cottons advances of 1/4c. have been made in Thorndyke and Swift River ticks and in Columbian chevots, and an improved business in both ticks and chevots is reported with a continued good demand for denims, both blues and fancies. There is no material change in the demand for checks, plaids or cottonades. Cotton flannels are fairly re-ordered. White goods quiet and sellers are shy of naming prices for spring in the present unsettled condition of things at New Bedford and Fall River. Fancy prints in active demand and Allen's dyed foulards advanced 1/4c. per yard. Other regular prints in fair request. More business is reported in ginghams at steady prices. Prints cloths have advanced to 2 3/4c. for extras, against 2 5/8c. last week, with sellers indifferent in face of the curtailment of production, all the print cloth mills in Fall River being idle at the close of the week.

Stock of Print Cloths—	1894.	1893.	1892.
	Aug. 17.	Aug. 18.	Aug. 19.
Held by Providence manufacturers.....	322,000	185,000	None.
Fall River manufacturers.....	835,000	444,000	None.
Total stock (pieces).....	1,157,000	629,000	None.

DOMESTIC WOOLENS.—There has been a good demand for heavy-weight woolens and worsteds for men's wear, and buyers are finding increasing difficulty in filling all their requirements. In spring weights a good business in low grades has again been done, a number of new lines being opened, but operations of buyers in finer grades of staples and fancies are restricted by the reserve of sellers in opening lines for business until the fate of the Tariff bill is beyond all doubt. The new prices are in line with those previously noted, that is, from 12 1/2 to 15 per cent below previous season. Sales of overcoatings are increasing in both fall and spring styles, although the latter are as yet conservatively shown. Cloakings continue in fairly good request. Satinets, cotton-warp cassimeres and doeskin jeans all show more business in progress, as do woolen and worsted dress goods in both staples and fancies. Flannels and blankets more freely re-ordered at firm prices, and carpets steady with moderate sales.

FOREIGN DRY GOODS.—Business has been on a broader scale throughout the market but chiefly in woolen goods for spring, some large orders being placed for Clay diagonals and serges at prices showing in some instances a decline of as much as 20 to 25 per cent from previous season.

Imports and Warehouse Withdrawals of Dry Goods.

Imports Entered for Consumption for the Week and Since January 1, 1894 and 1893.	Week ending Aug. 24, 1893.		Since Jan. 1, 1893.		Week ending Aug. 24, 1894.		Since Jan. 1, 1894.	
	Pags.	Value.	Pags.	Value.	Pags.	Value.	Pags.	Value.
Manufactures of—								
Wool.....	950	300,796	44,601	13,642,245	730	180,430	23,325	5,144,680
Cotton.....	641	19,665	57,875	13,540,661	495	72,927	34,001	7,110,687
Silk.....	681	355,689	52,345	28,333,574	536	214,111	33,611	15,066,089
Flax.....	1,365	166,785	72,325	8,470,817	624	150,266	38,311	5,075,461
Miscellaneous.....	1,865	123,382	346,028	8,796,943	593	73,996	383,118	5,970,404
Total.....	5,703	1,141,778	574,700	73,984,240	2,968	691,730	517,366	38,373,391
Warehouses Withdrawals Thrown Upon the Market.								
Manufactures of—								
Wool.....	495	163,206	17,392	5,579,819	1,925	379,548	4,203,469	
Cotton.....	361	87,858	11,238	2,850,687	425	90,865	3,338,410	
Silk.....	286	149,904	6,858	4,116,968	170	81,323	7,892	4,006,839
Flax.....	235	60,461	12,388	2,241,008	656	125,808	2,698,059	
Miscellaneous.....	50	20,984	5,058	566,449	117	31,555	816,498	
Total withdrawn.....	1,427	471,411	52,934	15,334,931	3,278	709,102	63,999	15,063,275
Total for consumption.....	5,703	1,141,778	574,700	73,984,240	2,968	691,730	517,366	38,373,391
Total marketed.....	7,167	1,613,189	627,634	89,319,171	6,241	1,400,832	531,365	53,436,686
Imports Entered for Warehouse During Same Period.								
Manufactures of—								
Wool.....	1,017	370,069	22,598	7,044,900	861	200,147	4,284,053	
Cotton.....	732	188,484	13,899	3,394,220	780	179,436	3,860,085	
Silk.....	652	352,159	9,520	5,714,755	480	87,056	4,413,974	
Flax.....	601	132,276	16,097	2,824,831	440	102,919	2,748,919	
Miscellaneous.....	1,134	85,871	5,306	916,144	249	82,291	1,263,035	
Total.....	4,098	1,118,659	67,420	19,894,870	2,988	711,066	16,569,961	
Total for consumption.....	4,098	1,118,659	67,420	19,894,870	2,988	711,066	16,569,961	
Total imports.....	9,383	2,260,432	642,120	93,879,110	5,796	1,460,613	54,943,357	

**STATE AND CITY DEPARTMENT.**

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

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

**Allegheny County, Md.**—It is reported that this county has sold \$100,000 of court-house bonds.

**Athol, Mass.**—(CHRONICLE, vol. 58, pages 786 and 914.)—Bids will be received until August 25 by W. D. Smith, Chairman, for 4 per cent sewer bonds of the town of Athol, Mass., to the amount of \$50,000. The securities will be dated July 2, 1894, and run for 30 years, interest being payable semi-annually, January 1 and July 1, in Boston.

**Baltimore, Md.**—(CHRONICLE, vol. 58, pages 691 and 786, and vol. 59, page 299.)—Proposals will be received until August 29 at the office of Ferdinand C. Latrobe, Mayor, for the purchase of \$500,000 of the stock of the city of Baltimore bearing interest at the rate of 3½ per cent and payable January 1, 1940. Interest will be payable semi-annually on January 1 and July 1 and the securities are to draw interest from July 1, 1894. This stock is issued under authority of an ordinance approved October 7, 1892, providing for the issuance of stock to the amount of \$6,000,000 for "public improvements," of which amount \$1,807,900 has already been issued.

The advertisement of the Baltimore Commissioners of Finance will be found elsewhere in this Department.

**Belknap County, N. H.**—Bonds of this county to the amount of \$20,000 have recently been sold. The loan bears interest at the rate of 4 per cent and runs twenty years.

**Belleville, N. J.**—Four and one-half per cent bonds of Belleville to the amount of \$10,000 have recently been disposed of. The loan runs from 5 to 20 years.

**Bethel, Conn.**—(CHRONICLE, vol. 58, page 953.)—Bids will be received until September 20 by Arthur S. Judd, First Selectman, for the purchase of \$30,000 of 4 per cent 25-year bonds, issued for the construction of public school houses. The bonds will be dated and delivered October 1, 1894, interest will be payable semi-annually on April 1 and October 1, and both principal and interest will be payable at the Importers' & Traders' National Bank, New York City.

The present indebtedness of the town of Bethel is \$26,000, of which \$20,000 is bonded and \$6,000 floating debt. Its assessed valuation in 1893, which was 50 per cent of actual value, was \$1,244,726.

**Billerica, Mass.**—(CHRONICLE, vol. 58, page 1045, and vol. 59, page 201.)—J. Nelson Parker, chairman of the Bond Committee of the town of Billerica, Mass., will receive bids at No. 680 Washington Street, Boston, until September 1 for \$30,000 of 4 per cent town bonds, dated April 1, 1894, and to mature April 1, 1919. Interest will be payable on April 1 and October 1 at the office of the Mercantile Loan & Trust Company, in Boston. These bonds are issued in denominations of \$1,000 each, under the provisions of "an act to authorize the Town of Billerica to incur indebtedness beyond the limit fixed by law, for a Town Hall Building," and by authority of a vote of the town, July 16, 1894.

**Brockton, Mass.**—(CHRONICLE, vol. 58, pages 611 and 649, and vol. 59, pages 244 and 299.)—It is reported that Brockton

will issue a loan of \$35,000 for the completion of the new city hall building.

**Buffalo, N. Y.**—(CHRONICLE, vol. 58, pages 1002 and 1081, and vol. 59, page 244.)—City Comptroller Joseph E. Gavin reports that there were no bids received for the \$204,568 40 of Buffalo tax loan bonds for which proposals were to have been opened on the 13th inst. In accordance with Sec. 492 of Chapter 289 Laws of the State of New York, passed April 13, 1894, these bonds can now be disposed of at private sale for 60 days from August 15 at not less than par and accrued interest.

The bonds will be dated August 15, 1894, will bear interest at the rate of 3½ per cent, payable semi-annually on February 15 and August 15, and will mature August 15, 1899. Principal and interest will be payable at the office of the City Comptroller or at the Gallatin National Bank, New York, as the purchaser may desire.

The city's bonded debt on August 1, 1894, less bonds held by the city in sinking funds, was \$11,525,040 44. The assessed valuation for the year 1894 is \$215,377,355.

**Butler County, Ohio.**—(CHRONICLE, vol. 58, pages 611-649 and 787, and vol. 59, pages 201, 241 and 299.)—Below is a list of the bids received on August 20 for \$100,000 of 4½ per cent county bridge bonds, \$10,000 of the amount to mature Jan. 1, 1910; \$10,000, Jan. 1, 1911; \$10,000 Jan. 1, 1913; \$15,000 Jan. 1, 1915; \$10,000 Jan. 1, 1917; \$15,000 Jan. 1, 1919; \$10,000 Jan. 1, 1921, and \$20,000 Jan. 1, 1924.

	Premium
Blair & Co.....	\$4,117 00
Diez, Dennison & Prior.....	3,311
Lamprecht Bros. Co.....	3,095
Rudolph Kleybolte & Co.....	2,257
Farson, Leach & Co.....	2,237 50
R. L. Day & Co.....	2,187
Brewster, Cobb & Estabrook.....	2,100
Spitzer & Co.....	2,027
Seasongood & Mayer.....	2,025
Z. T. Lewis & Co.....	2,025
E. H. Kollins & Sons.....	1,836
Weston German Bank.....	1,875
N. W. Harris & Co.....	1,830
Illinois Trust Co.....	1,415
L. B. Thurman & Co.....	925
Mason Lewis & Co.....	833 32
S. A. Keau.....	250
W. J. Hayes & Co.....	3,005

The bonds are issued for the construction of a bridge across the Miami River at High and Main streets.

**Canton, Ohio.**—(CHRONICLE, vol. 58, pages 953 and 1118, and vol. 59, pages 38 and 163.)—Bids will be received until Sept. 12 for the purchase of bonds to the amount of \$13,000.

**Carthage, Ohio.**—(CHRONICLE, vol. 58, page 914.)—Village Clerk L. Hall will receive proposals until September 10 for the purchase of \$5,000 of sidewalk bonds.

The citizens of Carthage will vote on August 27 on issuing \$15,000 of water-works bonds, the loan to bear interest at the rate of 6 per cent.

**Central Falls Fire District, R. I.**—(CHRONICLE, vol. 59, pages 83 and 163.)—Proposals will be received until Sept. 10 by Elmer E. Lent, Secretary of the Central Falls Fire District, for district bonds to the amount of \$100,000. The securities are for \$1,000 each and bear 4½ per cent interest. They are dated May 15, 1894, and are payable at the rate of \$4,000 yearly from May 15, 1895, to May 15, 1919. Both interest and principal will be payable in gold at the office of the Industrial Trust Company of Providence, R. I., and the securities will be ready for delivery on Sept. 12. Interest will be payable May 15 and November 15.

The district will have no floating debt after this bond issue is sold. Its present bonded debt is \$25,000, all of which is provided for by a sinking fund. Bonds to the amount of \$12,500 fall due on the first of next April and will then be paid off. The assessed valuation in 1893 was \$6,312,690; tax rate per \$1,000 is \$4; population, estimated, 15,000. The Central Falls Fire District comprises the southerly portion of the town of Lincoln, adjoining Pawtucket on the south, and covers an area of about three-fourths of a mile square. Water is supplied by the city of Pawtucket, the district owning the street mains.

**Cleveland, Ohio.**—(CHRONICLE, vol. 58, pages 565, 611, 831, and vol. 59, page 125.)—Sealed bids will be received at the office of the City Auditor, Cleveland, O., until September 18, 1894, for the purchase of \$150,000 four per cent City of Cleveland Superior Street Viaduct coupon bonds maturing October 1, 1904. These bonds draw interest from October 1, 1894, and both principal and interest will be payable at the American Exchange National Bank, in New York City, interest payable semi-annually. No bid will be entertained unless made on a blank form, which can be obtained on application to the City Auditor. The bonds are all of the denomination of \$1,000.

Cleveland's total indebtedness at present is \$10,635,389 56, including a water debt of \$1,819,288. The par value of the city's sinking fund is \$2,402,908 23, and the net debt, after deducting sinking funds and water debt, is \$3,412,193 33. On October 1, 1894, this net debt will be reduced \$142,330 by the payment of bonds from cash now in the treasury. The assessed valuation of taxable property is \$128,745,710, and the real value of property is placed at \$500,000,000. Cleveland's present estimated population is 320,000.

**Columbiana, Ohio.**—An election will be held in this village to vote on issuing \$30,000 of bonds for an electric-light plant.

**Cumberland, Wis.**—Water-works bonds to the amount of \$6,000 have been voted.

**Dawson County, Mont.**—(CHRONICLE, vol. 58, page 1088, and vol. 59, page 83.)—County Treasurer Alexander S. Gillespie writes the CHRONICLE that \$36,000 of refunding bonds offered for sale August 14 have not been disposed of, no bids having been received for the bonds at 5 per cent, as advertised. Offers were made for 5½ and 6 per cent bonds but the commissioners declined to consider them. The loan runs 30 years, with an option of call after 10 years, both principal and interest being payable at the Chase National Bank, New York City.

**Dayton, Iowa.**—An election to vote on issuing bonds for water-works resulted in favor of the proposition.

**Dexter, Iowa.**—The people of Dexter will probably vote on issuing \$6,000 to \$8,000 of water-works bonds.

**Elm Creek, Neb.**—(CHRONICLE, vol. 59, page 164.)—E. L. Sutton, Township Treasurer, writes us that an election held August 14 to vote on issuing \$10,000 of water-works bonds resulted in favor of the proposition by a vote of 131 to 48. The bonds will be dated October 1, 1894, will bear interest at the rate of 6 per cent, payable semi-annually on April 1 and October 1, and will mature October 1, 1904. Both principal and interest will be payable at the office of the County Treasurer.

**Erie, Pa.**—Electric-light bonds of this city to the amount of \$25,000 have been authorized by the Council.

**Findlay, Ohio.**—Bids will be received until September 10 for the purchase of \$1,500 of 6 per cent bonds.

**Firth, Neb.**—Bonds of this municipality have been voted for water-works.

**Flushing, N. Y.**—Sealed proposals will be received until September 18 by Clinton B. Smith, Village Clerk, for the purchase of \$25,000 of 4 per cent refunding bonds. They will be of the denomination of \$1,000 each, in coupon or registered form, and will mature at the rate of one bond yearly from 1895 to 1919. Interest will be payable semi-annually on April 1 and October 1 at the Flushing Bank.

**Fulda, Minn.**—Bids will be received until to-day for the purchase of water-works bonds not to exceed \$10,000. Interest will be payable annually and the loan will mature at the rate of \$1,000 yearly after 1904.

**Genesee, Idaho.**—(CHRONICLE, vol. 59, page 201.)—Six per cent water-works bonds of this village were recently offered for sale but no satisfactory bids having been received the loan was not disposed of. Interest on the bonds is payable semi-annually and the loan matures July 1, 1914.

**Geneva, N. Y.**—Six thousand five hundred dollars of 4 per cent school bonds of Geneva, dated May 1, 1894, will be sold by the Board of Education on September 1. Interest will be payable semi-annually, \$500 of the amount becoming due May 1, 1899, and the remainder at the rate of 1,000 yearly from May 1, 1899, to May 1, 1904.

**Glendale, O.**—(CHRONICLE, vol. 59, page 126.)—Village Clerk B. D. Bartlett reports to the CHRONICLE that on August 16th the 5 per cent 20-year water bonds to the amount of \$6,000 were awarded to Seangood & Mayer of Cincinnati on their bid of \$6,305 and accrued interest. There were six offers made for the loan as follows:

N. G. Thurman & Co., Chicago, Ill.	\$6,189 50 and interest.
Kleybolte & Co., Cincinnati, O.	6,251 00 and interest.
Western German Bank, Cincinnati, O.	6,219 00 and interest.
Kuhn Sons, Cincinnati, O.	6,255 00 and interest.
Market National Bank, Cincinnati, O.	6,119 13 and interest.
Seangood & Mayer, Cincinnati, Ohio.	6,305 00 and interest.

**Grand Forks, N. D.**—(CHRONICLE, vol. 59, pages 38 and 245.)—It is reported that \$40,000 of 6 per cent twenty-year water bonds of the city of Grand Forks, offered for sale August 15, have been disposed of. The loan will be dated September 1, 1894, and interest will be payable semi-annually, in March and September, both principal and interest to be payable at the Chase National Bank, New York.

**Hamilton County, Ohio.**—(CHRONICLE, vol. 58, page 1119, and vol. 59, page 164.)—Proposals will be received until Aug. 27 by the Commissioners of Hamilton County for the purchase of \$58,000 of bridge bonds. The loan will bear interest at the rate of 4 per cent and run seven years.

**Hornellsville, N. Y.**—Bids will be received until to-day for the purchase of \$15,500 of paving bonds maturing at the rate of \$3,000 yearly from August 25, 1895 to 1897, and \$3,500 on August 25, 1898.

**Lansing, Mich.**—(CHRONICLE, vol. 58, pages 832 and 1046, and vol. 59, page 300.)—Bids will again be received until August 27 for the purchase of \$75,000 of City Hall bonds and \$25,000 of bridge bonds. The bonds will bear interest at the rate of 5 per cent and run 20 years, with an option of call after 12 years.

**Lexington, Neb.**—Bonds to the amount of \$10,000 have been voted.

**Lorain, Ohio.**—(CHRONICLE, vol. 59, page 126.)—At an election held August 9 to vote on issuing \$100,000 of bonds the people voted in favor of the proposition.

**Louisville, Ky.**—(CHRONICLE, vol. 59, page 245.)—John H. Hancock, City Treasurer, writes the CHRONICLE concerning a proposed loan of \$1,000,000 for park improvements that it is uncertain as to whether the bonds will be authorized, and if authorized it will be some time before they are issued.

**Macomb, Ill.**—Water-works bonds to the amount of \$3,000 have recently been sold for a premium of \$50.

**Malden, Mass.**—(CHRONICLE, vol. 58, pages 611, 692, 744 and 787, and vol. 59, pages 201 and 245.)—It is reported that this city will issue a loan of \$21,000 for the erection of a police station, the loan to bear interest at a rate not exceeding 5 per cent.

**Marlborough, Mass.**—(CHRONICLE, vol. 58, pages 744 and 1003.)—City Treasurer Charles E. Holyoke will receive bids until September 4 for Marlborough city bonds described as follows:

<b>LOANS—</b>	<i>When Due.</i>	<b>LOANS—</b>	<i>When Due</i>
<b>SEWER BONDS.—</b>		<b>WATER BONDS.—</b>	
4s, M & S, \$15,000	Sept. 1, 1914	4s, M. & S, 22,000	Sept. 1, 1924

**Minneapolis, Minn.**—(CHRONICLE, vol. 58, page 954.)—The Finance Committee of the Minneapolis Board of Education has recommended that the city issue school bonds for \$350,000. Of this amount \$100,000 is wanted to repay money borrowed for the erection of buildings this year and the remainder for four new buildings projected for the coming year.

**Moline, Ill.**—(CHRONICLE, vol. 58, page 1003, and vol. 59, pages 86 and 300.)—Four and one-half per cent street improvement bonds to the amount of \$15,000 have recently been sold at par. The loan is dated September 1, 1894, and matures in 20 years, with an option of call after 15 years.

**Mount Vernon, N. Y.**—(CHRONICLE, vol. 58, page 1046, and vol. 59, pages 164 and 246.)—It is reported that tax-relief bonds of this city to the amount of \$65,000 were awarded on Aug. 7 to the Bank of Mount Vernon at 101½. Interest on the loan will be payable semi-annually at the rate of 5 per cent, and the bonds will become due Aug. 7, 1897. Both principal and interest will be payable at the office of the City Treasurer.

**New Brunswick, N. J.**—(CHRONICLE, vol. 58, page 877, and vol. 59 page 246.)—City Treasurer James Neilson notifies the CHRONICLE that \$100,000 of long time city bonds will be offered for sale about the first of September. The securities will be issued to replace old loans which are soon to fall due. The new bonds will be exempt from taxation in accordance with the New Jersey Statute. In connection with the announcement of the new loan the City Treasurer makes the following remarks regarding this municipality:

"The city government is conservatively and economically administered. Its indebtedness has been much reduced during the past eight years. It owns valuable water works worth a large proportion of its debt. The population is estimated at about 20,000. The city has a rapidly increasing sinking fund.

"It contains some of the largest and most successful manufacturing of rubber shoes, metal, knitted goods and wall paper in the country, with a singularly orderly population of operatives of remarkable skill in their several departments. Most of the families own their own homes."

The precise nature of the loan and the terms for proposals will be published later.

*An advertisement elsewhere in this Department gives full particulars so far as they have as yet been determined.*

**Paris, Tenn.**—(CHRONICLE, vol. 58, pages 1005 and 1047.)—H. Mayne, City Recorder, notifies the CHRONICLE that bids will be received September 10 for the purchase of \$35,000 of water-works and \$10,000 of electric-light bonds. Both loans will bear interest at the rate of 5 per cent, payable semi-annually, and will become due in 20 years, with privilege of redemption after five years. Principal and interest will be payable in New York City.

The city's total debt at present consists of \$15,000 of railroad aid bonds. The assessed valuation in 1893 was \$553,000; tax rate (per \$1,000), \$4 50. The population according to local figures is about 2,500.

**Parsons, W. Va.**—An election will be held September 1 to vote on issuing \$3,000 of sewer and street improvement bonds.

**Perkins County, Neb.**—(CHRONICLE, vol. 59, page 164.)—The citizens of this county have voted in favor of issuing \$90,000 of water-works bonds.

**Pleasant Ridge, Ohio.**—Village Clerk Robert T. Hutton will receive bids until September 8, at the Second National Bank of Cincinnati, for 6 per cent village road bonds to the amount of \$1,887 81. The securities will be dated August 9, 1894, and will be payable in ten equal annual installments, beginning August 9, 1895.

**Reading, Mass.**—This city will issue \$50,000 of electric-light bonds.

**Richmond, Va.**—Four per cent registered bonds of this city to the amount of \$225,000 will soon be offered for sale. They will be issued to redeem \$215,000 of 6 per cent baby bonds falling due September 1, 1894.

**Riverside, Ohio.**—(CHRONICLE, vol. 58, page 651 and vol. 59, page 127.)—Village Clerk George H. Gaffey reports to the CHRONICLE that on August 15th \$10,000 of 5 per cent street improvement and sewer bonds were awarded to the Western German Bank of Cincinnati on their bid of \$10,354 and accrued interest. The following is a full list of the bids which were received for the loan.

<i>Bidders.</i>		<i>Amount offered.</i>
Seangood & Mayer of Cincinnati, Ohio	.....	\$10,351 50 and interest.
Market National Bank,	.....	10,176 13 and interest.
German National Bank,	.....	10,281 00 and interest.
Rudolph Kleybolte & Co.	.....	10,345 00 and interest.
Western German Bank,	.....	10,354 00 and interest.

**San Antonio, Texas.**—(CHRONICLE, vol. 58, page 1002, and vol. 59, page 300).—E. R. Norton, City Clerk, writes the CHRONICLE that \$500,000 of gold bonds recently voted will bear interest at the rate of 5 per cent and run forty years.

**Sandusky, Ohio.**—(CHRONICLE, vol. 58, pages 652, 878, 1084 and 1122, and vol. 59, pages 127 and 246).—On Wednesday, August 15th, City Clerk A. W. Miller opened the following bids received for the sale of \$83,000 of 5 per cent bonds, to be used for the building of sewers in Columbus Avenue and Meigs Street and for the paving of Columbus Avenue from Water Street to where the Lake Shore & Michigan Southern Railway crosses the avenue in the southern part of the city.

Bidders.	Amount offered.
Blodget, Merritt & Co., Boston.....	\$86,034 48
Lamprecht Bros. Co., Cleveland.....	85,241 00
Mason, Lewis & Co., Chicago.....	83,478 00
Z. F. Lewis, Dayton.....	85,698 00
R. L. Day & Co., Boston.....	85,304 91
Blair & Co., New York.....	84,261 60
W. J. Hayes & Sons, Cleveland.....	85,237 75
I. B. Furman & Co., Chicago.....	84,110 00
Spitzer & Co., Toledo.....	84,457 00
Dietz, Dennison & Prior, Cleveland.....	85,311 11
S. A. Kean, Chicago.....	84,452 50

The highest bid received was that of Blodget, Merritt & Co., of Boston, and it is probable that their offer has been accepted by the City Council.

The securities will bear 5 per cent interest, payable semi-annually, and will be dated September 1, 1894. They are to mature at the rate of \$11,000 yearly from September 1, 1896, to 1899, and then at the rate of \$6,500 yearly from September 1, 1900 to 1905. Both principal and interest will be payable at the City Treasurer's office.

The bonded debt of the city is at present \$482,200; floating debt, \$21,350; total debt, \$503,550. The population, according to local figures, is 20,000.

**Shullsburg, Wis.**—(CHRONICLE, vol. 59, page 244).—City Clerk Add. A. Townsend writes the CHRONICLE that at an election held August 20 to vote on issuing bonds for water-works the proposition carried by a vote of 258 to 6. It will be some time, however, before the bonds are issued. They cannot exceed in amount \$8,500.

**Syracuse, Neb.**—(CHRONICLE, vol. 59, page 208).—William Stanton, City Clerk, notifies the CHRONICLE that bids will be received until September 6 for the purchase of \$10,500 of 6 per cent water-works bonds. The loan will become due in twenty years, with an option of call after five years. These bonds were authorized at an election held August 13, by a vote of 133 to 10.

**Taunton, Mass.**—(CHRONICLE, vol. 58, pages 873 and 916, and vol. 59, page 300).—City Treasurer Edward H. Temple reports to the CHRONICLE that on August 16 the \$10,000 of 4 per cent Taunton water bonds were awarded to Messrs. R. L. Day & Co., of Boston, at 107-035. We give below a complete list of the bids which were received for the loan:

Bidders.	Price offered.
R. L. Day & Co.....	107-035
E. H. Rollins & Sons.....	106-375
Third National Bank.....	105-75
Blodget, Merritt & Co.....	106-636
Cushman, Fisher & Co.....	106-310
Brewster, Cobb & Estabrook.....	106-05
Blake Bros. & Co.....	104-77
Dietz, Dennison & Prior.....	106-375
James W. Longstreet & Co.....	104-05
Pope, Merrill & Co.....	105-31
Lamprecht Bros. Co.....	106-03

The bonds are to be either coupon or registered, dated July 28, 1894, and payable July 1, 1922. Interest will be payable semi-annually on January 1 and July 1, and both principal and interest will be payable at the Atlas National Bank, Boston, Mass.

**Terrace Park, Ohio.**—(CHRONICLE, vol. 59, page 165).—On August 16 \$3,091 83 of village sidewalk bonds were awarded to the Western German Bank of Cincinnati for \$3,166 83. The loan is dated August 1, 1894, will bear 6 per cent interest, payable semi-annually, and will mature at the rate of \$300 yearly from Aug. 1, 1895 to 1903, and \$391 83 on Aug. 1, 1904.

**Water Valley, Miss.**—It is reported that this city has issued bonds to the amount of \$20,000 for water-works and sewers.

**Waupun, Wis.**—The people of Waupun will vote on Sept. 18 on the proposition of issuing bonds for water-works.

**Waynesboro, Ga.**—Building bonds of Waynesboro to the amount of \$6,000 have recently been voted.

**NEW LOANS.**

**\$4,500,000**

**Constitutional Bonds of the City of New Orleans.**

NEW ORLEANS, July 21, 1894.  
The Board of Liquidation of the City Debt of New Orleans, La., invite proposals for the purchase of Four Million Five Hundred Thousand (\$4,500,000) Dollars, or any part thereof, of the Constitutional Bonds of the City of New Orleans, to be issued under the Constitutional Amendment and Act of the Legislature of the State of Louisiana No. 110 of 1890, approved July 8, 1890.  
The bonds are payable fifty years after date, bearing Four Per Cent interest per annum, payable semi-annually, represented by coupons maturing 1st of January and 1st of July, in New York and New Orleans.  
The bonds offered will be sold to the highest bidder, but the Board reserves the right to reject any and all bids.  
Any proposals to purchase bonds under this advertisement must be completed on the 1st of December, 1894, by the payment in cash of the prices bid and the delivery of the bonds. Sealed proposals will be received till September 1, 1894, at the office of the Board of Liquidation of the City Debt, Room No. 5, City Hall, New Orleans, La., or at the banking house of Winslow, Lanier & Co., No. 17 Nassau St., New York.  
Full particulars of the loan will be furnished by the Secretary of the Board on application.  
R. M. WALMSLEY, President.  
T. WOLFE, JR., Secretary.

**\$500,000**

**BALTIMORE 3 1-2% LOAN, DUE 1940.**

Proposals will be received until noon Wednesday, August 29, 1894, at the Mayor's office, for the purchase in whole or part of \$500,000 of the stock of the City of Baltimore, bearing interest at the rate of 3 1/2 per cent, payable semi-annually on the first day of January and July in each and every year. Interest commences July 1, 1894.  
The stock is issued by virtue of Ordinance No. 100, approved October 7, 1892, authorizing the issue of \$5,000,000 for "Public Improvement," and is payable on the first day of January, 1940; \$1,807,000 has been issued and sold to date.  
The city does not tax its stock, but pays the state tax on this issue.  
Proposals must be sealed and addressed to the Mayor as Chairman of the Finance Department and marked "Proposals for 1940 3 1/2 per cent loan." The right is reserved to reject any and all bids.  
FERDINAND C. LA PROBE, Mayor,  
JAMES SLOAN, JR.,  
JOHN B. RAMSAY,  
Commissioners of Finance.

**James N. Brown & Co.,**  
BANKERS,  
62 Cedar Street, - - NEW YORK.  
MUNICIPAL, COUNTY, SCHOOL AND TOWNSHIP BONDS  
BOUGHT AND SOLD.

**NEW LOANS.**

**German-American Investment Co.,**

52 WALL ST., NEW YORK.  
(Ground Floor, opposite Custom House.)

**Municipal Bonds.**

- City of Denver, Col. ....4s
- City of Duluth, Minn. ....6s
- City of Long Island, N. Y. ....4 1/2s
- City of Aurora, Ill. ....6s
- City of Anderson, Ind. ....6s
- City of Niles, Ohio. ....6s
- City of Dunkirk, N. Y. ....4s
- Asbury Park, N. J. ....5s
- Richfield Springs, N. Y. ....4s
- Lansingburg, N. Y. ....4s
- Neapolis, Va. ....6s
- Iron County, Wis. ....6s

And other Choice Municipal Bonds for Investment by Savings Banks and Trustees. Descriptive Circulars upon Application.

**\$100,000**

**New Brunswick, N. J., Bonds.**

The City of New Brunswick, New Jersey, will offer for sale about the first of September \$100,000 of long-time bonds, free of taxation, by the New Jersey Statute, to replace bonds falling due.  
Accurate figures and precise terms for proposals will be published later.  
JAMES NEILSON, Treasurer,  
City of New Brunswick, N. J.

**Rudolph Kleybolte & Co.,**  
Investment Bankers,

30 West Third Street, Cincinnati, Ohio.

**Choice Investment Bonds of Cities, Counties and School Districts.**

LISTS MAILED UPON APPLICATION.

**NEW LOANS.**

**MUNICIPAL BONDS FOR INVESTMENT.**

**PARTICULARS UPON APPLICATION.**

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

**Blake Brothers & Co.,**  
28 STATE STREET, BOSTON.  
5 NASSAU ST., NEW YORK.

**CITY OF TACOMA**  
**5 Per Cent**  
**WATER BONDS.**

Payable in GOLD COIN.  
Maturing June, 1913.  
PRICE and PARTICULARS upon APPLICATION.

**Farson, Leach & Co.,**  
2 WALL STREET, - - NEW YORK.

**\$250,000**  
**6% Modesto Irrigation Dist. Gold Bonds**  
Interest Payable Semi-Annually.  
Paid by the power of taxation. First lien on the land. For bank and other references apply to  
**W. E. HOLBROOK,**  
60 Wall St., New York.

**Williams on County, Ill.**—(CHRONICLE, vol. 59, page 247.)—There is a current report to the effect that this county will soon issue 4 per cent refunding bonds to the amount of \$100,000, but A. M. Townsend, Treasurer, writes us that before the bonds can be issued the proposition will have to be submitted to a vote of the people at the general election. The bonds are to be payable at the rate of \$5,000 yearly in from one to twenty years, and are to be issued to replace a like amount of 8 per cent railroad bonds now three years overdue.

**Winton Place, Ohio.**—(CHRONICLE, vol. 58, page 1123, and vol. 59, pages 85 and 128.)—Village Clerk R. B. Poage will receive proposals until September 17, 1894, for 6 per cent stone sidewalk bonds to the amount of \$619 65, maturing in from one to ten years.

**Woburn, Mass.**—(CHRONICLE, vol. 58, page 746, and vol. 59, page 800.)—In reference to a proposed loan of \$30,000 for sewers, Charles A. Jones, City Auditor, writes us that no definite action has as yet taken place, nor is it likely that anything definite will be done in the matter for some time.

**Yonkers, N. Y.**—(CHRONICLE, vol. 58, pages 694, 746 and 957, and vol. 59, pages 128, 165 and 241.)—At a recent meeting of the Common Council a resolution was passed to issue \$40,000 of street-paving bonds bearing 4 per cent interest and maturing at the rate of \$10,000 yearly from March 1, 1897, to March 1, 1900. Crematory bonds to the amount of \$4,000 were also authorized.

**York, Pa.**—The Board of Education of this city will soon issue 4½ per cent bonds to the amount of \$10,000.

**STATE AND CITY DEBT CHANGES.**

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

**Essex County, New Jersey.**—(STATE AND CITY SUPPLEMENT, page 59.)—We give below a revision of our last state-

ment of the debt, assets, valuation and general financial condition of Essex County, New Jersey. The statement has been corrected by means of advance sheets from the Sinking Fund Commissioners' Annual Report for the year ending May 7, 1894. According to this report the changes in the county's bonded debt during the fiscal year were as follows.

Road bonds amounting to \$50,834 97 became due during the year and they have all been paid and canceled. The Board of Chosen Freeholders issued one road improvement bond amounting to \$4,570 94, which was purchased by the War Sinking Fund Commissioners as an investment. On April 30th, 1894, a second road bond amounting to \$334 04 was issued and this was also to be purchased by the Sinking Fund Commissioners.

In January, 1894, the State Military Board notified the County Collector that they had purchased a site for an armory, the cost of which was \$25,000, and the Board of Freeholders was compelled, under a State law approved March 23, 1893, to furnish the amount required for this payment. They therefore issued two bonds for \$12,500 each, to run for one and two years respectively, at 4 per cent interest, payable semi-annually.

The War Sinking Fund Commissioners intended to purchase these bonds as an investment, but the County Counsel stated that under the law they could not invest in such securities. The County Collector thereupon advertised the bonds for sale and the same were purchased by the Howard Savings Institution for a premium of 1-16 per cent.

The details of the county's present outstanding indebtedness are given in the table subjoined.

The county seat is Newark.

LOANS—	When Due.	Total debt May 7, '94.
<b>ARMORY BONDS—</b>		
48, .... \$12,500	Jan. 31, 1895	Assets (cash and bonds), 283,472
48, .... 12,500	Jan. 31, 1896	Net debt May 7, '94.... 853,576
<b>ROAD BONDS—</b>		
58, .... \$4,588	Apr. 30, 1901	Tax valuation 1893...177,483,000
58, J&J, 50,000	July 1, 1895	County tax 1894..... 534,523
(\$10,000, due yearly) to July 1, 1899		School tax 1894..... 485,296
58, var., \$27,460	'94 to 1903	Total tax 1894..... 1,019,819
<b>WAR BONDS—</b>		
78, .... \$510,000	Apr. 1, 1895	Tax valuation 1892...166,191,188
78, .... 510,000	Apr. 1, 1899	Tax valuation 1891...154,726,940
		Tax valuation 1890...154,712,005
		Population in 1890 was...256,090
		Population in 1880 was...189,929

**NEW LOANS.**

**Municipal Bonds**

For Investment.

PARTICULARS ON APPLICATION.

**Street, Wykes & Co.,**

44 WALL STREET, - NEW YORK.

**W. J. Hayes & Sons,**

BANKERS,

Dealers in MUNICIPAL BONDS.

Street Railway Bonds and other high grade investments.

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7 Exchange Place, Boston. New York

ble Address, "KENNETH."

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

BANKERS.

**MUNICIPAL BONDS.**

34 NASSAU STREET.

**CITY BONDS**

Netting from 4 Per Cent to 6 Per Cent.

Write for description of choice securities issued by cities of good financial standing, with population ranging from 20,000 to 150,000.

**C. H. WHITE & CO.,**

BANKERS,

72 BROADWAY, - NEW YORK.

**MISCELLANEOUS.**

Publication by THE BANK OF MANHATTAN COMPANY, New York, of the moneys remaining unclaimed, in accordance with Section 28, Article 1, Chapter 682, of the Banking Laws of 1892, State of New York.

June 23, 1875. Commercial Bank, Manchester, Miss., dividend acct.....	\$ 401 25
May 23, 1883. Commercial Bank, Manchester, Miss., dividend 12.....	60 00
Aug. 24, 1883. Commercial Bank, Manchester, Miss., dividend 14.....	296 00
Aug. 24, 1883. Commercial Bank, Manchester, Miss., dividend 15.....	912 00
Aug. 24, 18-3. Commercial Bank, Manchester, Miss., dividend 16.....	2,171 00
Sept. 24, 1881. J. L. Davis & Son, 184 South Street.....	50 00
Feb. 19, 1894. Empire City Bank, New York, dividend 2.....	51 68
Feb. 19, 1874. Empire City Bank, New York, dividend 8.....	141 53
Jan. 18, 1879. G. S. Green, Trenton, N. J. C. L. Halstead, Executrix, 155 Second Ave.....	633 56
April 25, 1-88. Estate of Wm. Hutchinson, dividend 2.....	1,771 08
July 10, 1876. J. O'Neil, 226 Broadway.....	83 55
May 20, 1885. James Potter, Princeton, N.J. Planters' Bank, Tenn., dividend 1.....	133 22
Planters' Bank, Tenn., dividend 7.....	76 10
Planters' Bank, Tenn., dividend 7.....	90 00
Planters' Bank, Tenn., dividend 18.....	54 00
Planters' Bank, Tenn., dividend 40.....	305 00
C. H. Smith, Clarkville, Tenn.....	86 66
Feb., 1889. H. G. Stebbins & Son, N. Y.....	358 37
<b>Unclaimed Dividends.</b>	
54 dividends. Margaret Jenkins, unknown.....	241 00
81 " Thomas Keefe, ".....	356 50
97 " Henry Moss, ".....	3,480 00
111 " Johanna Murphy, ".....	244 99
<b>Interest New York State Stock—Unclaimed.</b>	
1843. Alfred Smith, unknown.....	175 60
1852. J. S. DeBeaulieu, ".....	63 00
1855. J. H. Cameron and U. S. ....	
Masters, in trust, ".....	62 50
1865. J. Howard Maron, ".....	60 00
1870. Thomas M. Taylor, ".....	75 00
City of New York, County of New York, } ss.	
State of New York.	
J. T. Baldwin, Cashier of the Manhattan Company of New York, in said County, being duly sworn, says the foregoing is in all respects a true statement to the best of his knowledge and belief.	
J. T. BALDWIN, Cashier.	
Sworn to before me	
the 14th day of Aug., 1894.	
Interest New York State Stock—Unclaimed.	
{ Seal. }	W. S. JOHNSON,
	Notary Public, N. Y. Co., 13.

**S. H. Wood Produce Co.,**

6 WALL STREET,

96 BROADWAY,

5 PINE STREET, N. Y.

913 to 917 Guaranty Loan Building, Minneapolis, Minn.

Buy and sell all kinds of grain and produce in the Minneapolis and Chicago markets. Write for our SPECIAL MONTHLY AND DAILY MARKET LETTERS.

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**MISCELLANEOUS.**

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We buy and sell outright all Western Municipal Bonds and Stocks. We cheerfully furnish full and reliable information concerning any Western security without charge. Monthly quotation circular mailed to all applicants. New issues of municipal bonds wanted.

305 PINE STREET, ST. LOUIS, MO

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7 Per Cent and 8 Per Cent Net.

NO COMMISSIONS charged borrower or lender until loans have proven good.

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**Specialties:**

**MUNICIPAL, STREET RAILWAY BONDS and BANK STOCKS.**

**Chronicle Numbers Wanted.**

Jan. 3, 1885; April 3, 1886; June 30, 1888; Oct. 19, 1889; Dec. 27, 1890; Jan. 17, 1891; Dec. 10, 1892; also Supplements March, 1892, and Jan., 1893.

Fifteen cents a copy will be paid for any of the above.

WM. B. DANA & CO.,

76½ Pine Street, - - NEW YORK

Business Furniture. Filing "Globe" Office Cabinets Desks. Fixtures and Special Work to order. THE GLOBE CO., Cincinnati, O., 42 Beaver St., N. Y.

**Columbus, Ohio.**—(CHRONICLE, vol. 58, page 692, and vol. 59, page 201.)—George J. Karb, Mayor; D. E. Williams, Auditor. The statistics regarding the financial condition of Columbus on January 1, 1894, as given in the following statement, have been taken from the report of the Trustees of the Sinking Fund.

Columbus is situated in Franklin County, which had a separate debt Sept. 1, 1893, of \$1,177,000.

NAME AND PURPOSE.	Interest.		Principal.	
	P. Ct.	Payable.	When Due.	Outstand'g.
City Hall refunding	1886	4 J & D	June 1, 1906	\$16,000
do do	1889	4 M & S	Mar. 1, 1909	125,000
do do	1888	4 M & N	Nov. 1, 1908	35,000
City Prison refunding	1888	4 M & N	Nov. 1, 1908	70,000
Deficiency—				
Gas and light	1890	5 M & N	Nov. 1, 1910	150,000
Police and fire	1890	5 M & N	Nov. 1, 1910	150,000
Police	1888	4 J & J	July 1, 1908	42,000
do	1893	5 A & O	Apr. 1, 1913	60,000
do	1888	4 M & S	Sept. 1, 1908	43,000
Fire Dep. and gas	1888	4 M & S	Sept. 1, 1908	43,000
Fourth St. Bridge	1890	4 J & J	July 1, 1908	35,000
Franklin Park	1893	5 J & J	July 1, 1908	35,000
do do	1889	4 J & J	July 1, 1899, sub. } to call July 1, '94 }	\$25,000
High St. Viaduct	1891	5 J & J	Jan. 1, 1911	5,000
do do	1892	4 1/2 J & J	July 1, 1902	95,000
do do	1892	4 1/2 M & N	Nov. 1, 1902	350,000
do do	1884	4 A & O	Apr. 1, 1904	2,000
Levee	1889	4 J & D	June 1, 1909, sub. } to call July 1, '99 }	50,000
Market House	1888	4 J & J	July 1, 1908	9,000
do do	1889	4 F & A	Aug. 1, 1909	15,000
North High St. impt.	1883	4 F & A	Aug. 1, '98, but sub } to call any time. }	200,000
Steam Fire Dep't.	1890	5 M & N	Nov. 1, 1910	150,000
do do	1893	5 J & D	June 1, 1904	51,000
SEWER BONDS—				
6s, M&S, \$4,000	Sept. 1, 1902	4s, A&O, \$5,500	Oct. 1, 1896	
6s, J&D, 20,000	June 1, 1904	4s, M&S, 19,000	Sept. 1, 1897	
6s, J&J, 17,000	July 1, 1904	4s, J&J, 4,500	July 1, 1901	
5s, M&S, 25,000	Mar. 1, 1895	4s, M&N, 165,000	May 1, 1903	
5s, J&D, 10,000	Dec. 1, 1900	4s, J&D, 29,000	May 1, 1904	
5s, J&J, 48,500	July 1, 1902	4s, J&D, 118,000	Dec. 1, 1905	
5s, M&N, 40,000	Nov. 1, 1910	4s, F&A, 45,000	Aug. 1, 1906	
5s, J&D, 10,000	Dec. 1, 1910	4s, A&O, 10,000	Oct. 1, 1906	
5s, J&J, 200,000	Jan. 1, 1911	4s, J&J, 17,000	July 1, 1907	
5s, M&S, 1,500	Mar. 1, 1911	4s, J&D, 8,000	Dec. 1, 1907	
5s, J&J, 30,000	July 1, 1912	4s, F&A, 12,000	Feb. 1, 1908	
5s, M&S, 5,000	Sept. 1, 1913	4s, J&D, 5,000	June 1, 1908	
4 1/2s, M&S, 237,000	Sept. 1, 1921	4s, J&J, 20,000	July 1, 1909	
		4s, F&A, 47,000	Aug. 1, 1909	

LOANS—	When Due.	4s, J&J, \$50,000 <th>July 1, 1903</th>	July 1, 1903
SEWER BONDS—(Con.)		4s, M&N, 100,000	Nov. 1, 1908
4s, M&S, \$15,000	Sept. 1, 1909	4s, M&N, 57,000	Nov. 1, 1909
4s, M&N, 43,000	Nov. 1, 1909	4s, J&J, 50,000	July 1, 1918
4s, A&O, 300,000	Apr. 1, 1910	STREET IMPROVEMENT BONDS, payable by assessment—	
WATER BONDS—		6s, var., \$2,507,200	.....
5s, J&D, \$400,000	Dec. 1, 1901	var., 600,000	.....
5s, A&O, 40,000	Apr. 1, 1907	All of the 6 per cent street im- provement bonds are subject to call one year from date of issue.	
5s, M&N, 175,000	Nov. 1, 1910		
4s, J&J, 30,000	July 1, 1901		
4s, J&J, 100,000	July 1, 1902		

BOARD OF EDUCATION—	SCHOOL HOUSE BONDS.	
LOANS—	5s, A&O, \$85,000	Apr. 1, 1901
5s, A&O, \$50,000	5s, J&D, 85,000	Dec. 1, 1906
5s, A&O, 25,000	5s, A&O, 110,000	Oct. 1, 1913
5s, A&O, 25,000	5s, M&S, 110,000	Sept. 1, 1913

INTEREST on police deficiency bonds of 1888 and on assessment bonds is payable at the City Treasurer's office; all other interest at the National Park Bank, New York City.

**TOTAL DEBT, SINKING FUNDS, ETC.**—The subjoined statement shows Columbus's total municipal debt, the sinking fund held by the city against the same, the water debt, and the city's floating debt on January 1, 1894, and on April 1, 1893, 1892 and 1891.

	Jan. 1, '94.	Apr. 1, '93.	Apr. 1, '92.	Apr. 1, '91.
Total bonded debt	\$7,333,200	\$6,962,300	\$6,950,700	\$5,472,588
Sinking funds	631,100	566,700	483,700	342,483
Net debt	\$6,702,100	\$6,396,100	\$6,467,000	\$5,130,105
Water debt (inc. above)	1,002,000	1,052,000	1,012,000	1,036,000
Floating debt	nil	nil	103,899	18,000

The total bonded debt as given for January 1, 1894, included street improvement bonds payable by special assessment to the amount of \$3,107,200. The sinking fund receives yearly about \$125,000, which does not include assessments for street improvement bonds.

**ASSESSED VALUATION, ETC.**—The city's net debt, assessed valuation (about 1/2 of actual value) and tax rate for the years named has been as follows:

Years.	Net Debt.	Asses'd Val.	Taxp.	\$1,000
1893	\$6,396,100	\$59,060,530	\$28.00	
1892	6,467,000	57,203,660	26.00	
1891	5,130,105	56,284,770	24.00	
1890	4,351,090	43,663,270	24.00	
1889	3,200,310	41,557,410	22.40	
1888	2,222,210	40,170,460	22.50	
1887	1,788,518	38,594,170	21.50	
1886	1,861,400	36,890,860	21.70	
1885	1,896,400	35,279,170	22.50	

**POPULATION.**—In 1890 population was 88,150; in 1880 it was 51,647; in 1870 it was 31,274.

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