

THE FINANCIAL SITUATION.

Comment has been made because there has not only been no immediate buoyancy in our markets concurrently with the Tariff bill becoming a law, but because on the contrary Stock Exchange values have since that event actually lost a portion of their previous advance. Such suggestions assume the existence of a very different state of affairs than really does exist and give to a tariff bill reducing rates a potentiality it does not possess. Two, and only two, ends were at once achieved by the perfection of that piece of legislation. The most important was that the Government Treasury, instead of daily netting an alarming deficit, as it had been doing for a long time, was put into possession of a safe and sufficient surplus; that was an immediate good and immediately revealed the interpretation the world placed upon the affair by the material drop in foreign exchange. The only other instantaneous benefit secured was that the enactment put an end to the uncertainty as to future Customs duties, which the process of lowering rates caused, and has thereby made it possible for commercial classes to import, manufacture and purchase stocks of goods freely. In other words, the completion of tariff legislation simply removed the obstacles which stood in the way of industrial development; it has not in itself the power to ruffle a feather and certainly is devoid of any attribute which could enable it to create buoyancy.

Whatever office then such an event can hold in the matter of the revival of industrial work it has filled, in that it no longer hinders and so permits the free action of natural influences in restoring derangement produced by rest from work and in stimulating the interchange of commodities. To assume that full results of commercial activity must be attained at once or suddenly is unreasonable in the extreme. They can only be secured gradually and slowly, the impulse which produces them being centered not in the Tariff act but in the mine, in the foundry, in the workshop, in the mill, on the farm and plantation. That is to say the quickening of industrial movements is a kind of evolution, always in progress, but which for a time and by force has been very nearly arrested, but is now getting in motion again. Indeed the results in sight to-day are surprising rather than disappointing. What has been going on this week at the New York Custom House? Merchants' agents have been fairly stumbling over one another in the scramble to get goods out of bond. Some say that has nothing to do with increase of business—it is not selling or distributing the goods. Are we to assume that our merchants have so far lost their shrewdness as to pay duties and fight for priority in obtaining their goods without seeing any demand in sight? They could have left their goods in bond had they so chosen and taken them out any day when needed with far less trouble to themselves, and would have done so unless they had seen occasion for haste, or unless they had suddenly become daft.

But there is no room for uncertainty about the situation in the matter of a reviving demand. Ever since it looked as though the tariff legislation was nearing its end the dry goods market has taken on new life, and it was more active yesterday, with more buyers present, than any day yet. Nor is that all; the activity in purchases is shown in the circumstance that the accumulated stocks of goods are being absorbed and that prices

are steadier and in many cases higher. Very likely this statement as to stocks is not true of every make of goods, but it is certainly true of staple goods. The print cloth situation affords an interesting and instructive comparison. In the week ending August 10 the stocks of print cloths at Providence and Fall River were reported at 1,135,000 pieces, with the market dull and the price for 64x64s at 2½c. less one per cent and low middling upland cotton 67-16c.; yesterday the stock had been reduced to 950,000 pieces, the price of print cloth 64x64 had risen to 2½c., with the market very firm and raw cotton unchanged. Those figures show how a very brief stoppage by the Fall River producers has corrected the whole situation affecting that class of goods, while the activity of the market at the advance affords good promise that the managers will be forced to start up again much sooner than they anticipated. Moreover, this renewed inquiry for products is not confined to the dry goods market; it is day by day slowly broadening.

The market for time money and for commercial paper has been a little easier this week. This condition has been brought about mainly, so far as the time loan branch of the market is concerned, by the excessive supply of money offering, and by the fact that it has been almost impossible for lenders to place money on short time, so they have pressed their offerings for longer dates. Foreign bankers, who are in competition with domestic lenders, have been unable to obtain better than 2½@3 per cent for three to four months' contracts, and very little can be loaned at these rates because this class of lenders require a higher grade of collateral than that accepted by domestic lenders, and, moreover, they demand a gold note. For these reasons borrowers usually give preference to domestic lenders, whose requirements are not so strict. One feature of the time loan branch of the market has been borrowing by the city, in anticipation of the collection of taxes, at 2 per cent to the end of October, and it is reported that about \$1,000,000 has been placed in this way. A feature in the commercial paper market has been a lighter supply of first-class names, due mainly to the fact that merchants have, at least temporarily, supplied their wants, and collections being good they are in no immediate need of funds. At the same time the inquiry on the part of city banks for best names is good though not urgent, and it has somewhat relaxed so far as buyers in the interior are concerned. It is reported, however, that some of our city banks have this week refused to accept offerings of paper, claiming that they expected to be drawn upon by their depositors quite heavily during the next fortnight, partly for September interest payments and partly for maturing contracts. The easier tone for paper seems to be confined to single names, and quotations for endorsements and acceptances show little or no change.

Call money, representing bankers' balances, loans uniformly at 1 per cent at the Stock Exchange and renewals are at 1@1½ per cent. Banks and trust companies quote 1½@2 per cent for their loans, which usually stand undisturbed for indefinite periods. There is a very light demand for short time money. Commission houses are not large borrowers and they can obtain all that they require in the call loan branch of the market and appear confident of their ability to meet their requirements in the near future without attempting to borrow for fixed periods. The

Brokers in domestic money report transactions at 3½ per cent for six months on a very good line of collateral, and their quotations stand at 1½ per cent for thirty, 2 per cent for sixty and 2½ per cent for ninety days; 3 per cent for four, 3½ per cent for five and 3½@4 per cent for six months or longer dates. The market for commercial paper has been easier for sellers this week, as above noted. Very many of the banks are, however, out of the market, refusing to accept any paper, no matter how good, below 4 per cent, and they prefer to wait for higher rates, confident that these must soon rule. The rates now prevailing are 3@3½ per cent for sixty to ninety-day endorsed bills receivable, 3½@4 per cent for four months commission house names, 3½@4 for prime four months and 4@4½ for prime six months single names and 4½@5½ for good four to six months single names.

The financial situation in Europe is without change and the only feature of note is the fall in the open market rate for discounts at Paris to 13-16@¼ of 1 per cent, which is very unusual if not unprecedented. Still another feature is the accumulation of bullion in the Bank of England, which now amounts very nearly to £40,000,000. The Bank still maintains 2 per cent as the minimum. 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, as already stated, is 13-16@¼ of 1 per cent, at Berlin the rate is 1½@1⅝ per cent and at Frankfort 1⅝ per cent. According to our special London cable, the Bank of England gained £288,687 bullion during the week and held at the close of the week £39,886,099. Our correspondent further advises us that the gain was due to imports of £227,000 (of which £164,000 were bought in the open market, £52,000 were received from Egypt and £11,000 from China), to receipts from the interior of Great Britain of £107,000 and to exports of £45,000, of which £25,000 went to Egypt and £20,000 to Spain.

There has been very little feature in the market for foreign exchange this week. The business has been small and the fluctuations in rates for actual transactions light. The current demand for remittance seems to absorb the ordinary offerings, and whenever the inquiry increased from any cause the tone grew firmer, while when this demand was satisfied an easier feeling was perceptible. Cotton futures continue to be offered at slight concessions, but it is probable that there are few of these maturing in September yet to come upon the market. With money at 2½@3 per cent for three to four months, there is little inducement for bankers to draw "loan" bills, and consequently none of these are offered. On Monday the tone was barely steady. On the following day it was firmer because of a little better demand from remitters, and also on account of a smaller offering of bills, but on Wednesday it was quiet and almost featureless. On Thursday there was an easier tone because of a light demand, and a little better supply of bills against securities and some against cotton; and while some of the bankers reduced their posted rates there was no change in the actual rates and the close on that day was barely steady. Yesterday the market was dull and weak on a small volume of business, and the actual rates were in some instances marked down fractionally. The following table shows the daily changes in posted rates for exchange by leading drawers:

	Fri. Aug. 24.	Mon. Aug. 27.	Tues. Aug. 28.	Wed. Aug. 29.	Thurs. Aug. 30.	Fri. Aug. 31.
Brown Bros.... { 60 days.. 86¼	86	86	86	86	86	86
{ Sight..... 87½	87½	87½	87½	87½	87½	87½
Baring, { 60 days.. 87	87	87	87	87	87	87
Magoun & Co. { Sight..... 88	88	88	88	88	88	88
Bank British { 60 days.. 87	87	87	87	87	87	87
No. America.. { Sight..... 88	88	88	88	88	88	88
Bank of { 60 days.. 86¼	86¼	86¼	86¼	86¼	86¼	86¼
Montreal..... { Sight..... 87½	87½	87½	87½	87½	87½	87½
Canadian Bank { 60 days.. 87	87	87	87	87	87	87
of Commerce. { Sight..... 88	88	88	88	88	88	88
Heidelberg, Ick. { 60 days.. 86¼	86¼	86¼	86¼	86¼	86¼	86¼
elheimer & Co { Sight..... 87½	87½	87½	87½	87½	87½	87½
Lazard Freres... { 60 days.. 86¼	86¼	86¼	86¼	86¼	86¼	86¼
{ Sight..... 87½	87½	87½	87½	87½	87½	87½
Merchants' Bk. { 60 days.. 87	87	87	87	87	87	87
of Canada.... { Sight..... 88	88	88	88	88	88	88

The market closed weak on Friday at 4 86¼@4 87 for sixty-day and 4 87½@4 88 for sight. Rates for actual business were 4 85½@4 85¾ for long, 4 86¼@4 86½ for short, 4 86½@4 86¾ for cable transfers, 4 85@4 85½ for prime and 4 84½@4 84¾ for documentary commercial bills. The City of Washington arrived on Wednesday from Havana with \$841,000 gold in transit for Europe.

Railroad earnings continue to show improvement on the small totals of last year, indicating that the revival in business is making steady progress; and the same fact is shown in the reports of bank clearings. We pointed out in our issue of last Saturday that the preliminary statement of earnings we had prepared for the second week of August exhibited an increase in the aggregate which though small in amount was the first increase that had appeared in any weekly statement the present year. We stated at the time that it was possible that fuller returns might convert the increase into a small decrease, and this is what has happened. But the decrease is very trifling, amounting to only \$7,660, and moreover it is to be noted that if the two large Canadian roads, which have sustained very heavy decreases, namely the Canadian Pacific and the Grand Trunk of Canada and also the latter's Chicago line, the Chicago & Grand Trunk, were omitted from the statement, there would be instead of the \$7,660 decrease an increase of \$134,385. For the third week of August our preliminary statement reveals an increase even with these roads included, which again have quite heavy losses; the increase is \$337,524, or 3.52 per cent, and there is no likelihood that this will be changed into a decrease on the receipt of further returns.

A great many reports of gross and net earnings for July have come to hand this week. During the first half of July the great railway strike prevailed and most of the roads therefore show considerable losses; but at the same time the statements as a rule are much better than had been expected, indicating that with the revival of business a part of the loss of the first two weeks was recovered in the last two weeks. The Pennsylvania in its return makes a better comparison with last year than has been the case for many months past. On the lines east of Pittsburg and Erie the decrease in gross earnings is only \$792,722, and this was offset by a reduction of \$671,031 in expenses, leaving the loss in net only \$121,691; on the lines west of Pittsburg and Erie the decrease in gross is \$608,223, which was attended by a reduction of \$583,820 in expenses, leaving the loss in net but \$24,403. On the combined system, therefore, the loss in gross has been \$1,400,945 and in net \$146,094. How much better this is than for the months preceding will appear when we say that for June the falling off for the combined system was as much as \$2,784,533 in gross and \$1,258,424 in net, and for May \$2,904,188 in gross and \$1,685,595 in net. Nor are we comparing with heavily diminished earnings last year; gross then showed only a small loss and the net actually increased, though

it is proper to state that at that time comparison was with the period of the Homestead troubles in 1892. The following gives the results for the Eastern lines for a series of years past.

LINES EAST OF PITTSBURG.	1894.	1893.	1892.	1891.	1890.	1889.
<i>July.</i>	\$	\$	\$	\$	\$	\$
Gross earnings....	4,759,325	5,552,047	5,573,672	5,679,782	5,374,466	5,241,674
Operat'g expenses.	3,350,509	4,021,540	4,185,407	3,904,600	4,019,003	3,386,020
Net earnings...	1,408,816	1,530,507	1,393,265	1,775,182	1,355,463	1,855,654
<i>Jan. 1 to July 31.</i>						
Gross earnings....	31,007,502	39,437,464	33,274,124	37,155,193	37,332,977	33,245,912
Operat'g expenses.	22,727,938	29,071,492	28,023,421	26,371,026	27,001,263	22,979,785
Net earnings...	8,279,564	10,365,972	10,250,703	10,783,267	10,331,714	10,266,127

The Chicago Burlington & Quincy for July reports only \$492,779 decrease in gross and but \$80,035 decrease in net. Of the loss in the gross receipts, \$364,214 came from the passenger business, showing the effects of the absence of the World's Fair travel the present year. The St. Paul suffered much more severely than the Quincy, and has a loss of \$814,128 in gross and of \$358,164 in net for the month. The Chicago Burlington & Northern has \$72,027 decrease in gross and \$52,891 decrease in net. The Wabash of course was very greatly affected by the strike; it has a loss of \$387,182 in gross and a loss of \$126,633 in net. The Cleveland Cincinnati Chicago & St. Louis likewise suffered severely from the strike, and reports \$283,690 decrease in gross and \$131,858 decrease in net. The Erie has quite a large loss in gross—\$494,436—but this was met by a still larger reduction in expenses, leaving a gain of \$40,797 in net. The Erie is both an important trunk line and a large anthracite carrier. The Central of New Jersey, another anthracite carrier, has fallen \$160,506 behind in its gross and \$137,719 in its net. The Philadelphia & Reading on the other hand has a very good statement; for the Railroad Company there is a decrease of only \$88,364 in gross receipts and an increase of \$7,702 in net, and for the Coal & Iron Company a decrease of \$526 in gross and a gain of \$58,271 in net. The Chesapeake & Ohio, with \$45,662 decrease in gross, has \$5,929 increase in net, and the Kansas City Fort Scott & Memphis, with \$10,465 decrease in gross has \$64,118 increase in net. Among other roads, the Canadian Pacific has \$345,658 decrease in gross and \$215,669 decrease in net; the Northern Central \$66,247 decrease in gross, \$7,018 decrease in net. In some cases the losses this year are in addition to losses last year, and in view of the importance of knowing how the 1894 results compare not only with 1893 but with the years preceding, we have prepared the following statement, giving the gross and net earnings of ten leading roads back to 1891.

Name of road.	July Earnings			
	1894.	1893.	1892.	1891.
Canadian Pacific.....Gross	1,517,609	1,863,237	1,796,095	1,680,592
Net	475,268	690,937	681,943	662,421
Central of New Jersey.....Gross	1,120,963	1,281,469	1,247,523	1,334,538
Net	404,033	541,752	528,077	597,870
Chesapeake & Ohio.....Gross	809,452	855,114	877,216	894,112
Net	299,304	293,375	301,796	236,709
Chicago Burl. & Northern...Gross	102,846	174,873	150,562	163,511
Net	12,116	65,007	34,800	33,523
Chicago Burl. & Quincy....Gross	2,456,595	2,949,374	3,214,136	2,761,495
Net	843,332	928,398	1,096,077	1,130,467
Chicago Mil. & St. Paul....Gross	1,779,226	2,593,355	2,862,556	2,462,066
Net	378,170	736,334	906,401	783,642
Cleve, Cin, Chic. & St. L....Gross	921,562	1,205,252	1,266,750	1,232,675
Net	104,719	236,577	234,837	335,390
N. Y. Lake Erie & West....Gross	2,021,224	2,514,660	2,781,659	2,818,392
Net	561,019	525,221	983,025	1,102,921
Northern Central.....Gross	469,918	566,165	587,686	566,194
Net	148,549	153,567	138,298	135,423
Wabash.....Gross	763,601	1,150,783	1,115,302	1,291,851
Net	116,936	243,570	240,329	340,851

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

Week Ending August 31, 1894.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,719,000	\$3,205,000	Gain.\$2,514,000
Gold.....	400,000	300,000	Gain 100,000
Total gold and legal tenders....	\$6,119,000	\$3,505,000	Gain.\$2,614,000

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

Week Ending August 31, 1894.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$6,119,000	\$3,505,000	Gain.\$2,614,000
Sub-Treasury operations.....	10,000,000	17,100,000	Loss. 7,100,000
Total gold and legal tenders....	\$16,119,000	\$20,605,000	Loss.\$4,486,000

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

Bank of	August 30, 1894.			August 31, 1893.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	39,886,099	.....	39,886,099	26,001,121	.....	26,001,121
France.....	76,115,843	50,714,846	126,830,689	67,754,000	50,974,000	118,728,000
Germany*....	37,437,213	12,145,737	49,582,950	30,139,500	10,016,500	40,156,000
Aust.-Hungry	12,678,000	15,781,000	28,459,000	10,734,000	16,346,000	27,080,000
Spain.....	7,943,000	9,338,000	17,281,000	7,918,000	6,383,000	14,302,000
Netherlands.	4,529,000	6,912,000	11,441,000	2,357,000	6,979,000	9,336,000
Nat. Belgium*	2,034,667	1,467,333	4,402,000	2,716,667	1,353,333	4,070,000
Tot. this week	161,523,822	96,358,916	277,882,738	147,618,268	92,089,833	239,708,121
Tot. prev. wk	179,085,431	96,123,355	275,208,786	147,466,520	92,324,917	239,791,437

* 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 INTER-STATE COMMERCE STATISTICAL REPORT—CONDITION OF THE RAILROAD INDUSTRY.

The Statistician of the Inter-State Commerce Commission has furnished advance sheets of the introductory to his sixth annual statistical report. The complete volume giving the figures and details for the separate roads is not yet ready, but the introductory contains all the various summaries for the country as a whole and for the different geographical divisions into which the country, according to the Statistician's classification, is divided, and therefore furnishes an interesting exhibit of the operations, magnitude and condition of the railway system of the United States—a system of vast extent, and which as an element in the general situation excels in importance every other industrial factor. In support of this latter statement it is only necessary to say that the report shows 176,461 miles of road in operation, that gross earnings on 169,779 miles of this from which returns were secured were 1,220 million dollars and net earnings 392 million dollars, that the balance-sheet covering 161,258 miles shows an aggregate of 4,630 millions capital stock and 5,266 millions of funded debt, besides 604 millions of current liabilities.

Of course it will not be supposed that the figures cover the fiscal year ending June 30, 1894. Such complete statistics so soon after the close of the year to which they relate would be out of the question. The results cover the previous fiscal year—that ending June 30, 1893. The report is very extended and comprehensive, embracing a great variety and diversity of matter, and that fact, together with the further circumstance that many of the roads are tardy in filing their returns, will explain the length of time required to get it out. It is issued earlier than any previous report, and in our estimation it is also an improvement on any preceding compilation. When the

Statistician last February furnished to the press some fragmentary returns for this same fiscal year, we took occasion to criticise the figures as inaccurate and misleading. Though, as already stated, the introductory to the complete statement now submitted does not contain the figures for the separate roads, we presume the inaccuracies then noted have been eliminated. We regard the report an improvement mainly, however, because it contains more of fact and less of opinion than the previous issues. The Statistician has been particularly unfortunate heretofore in his deductions and expressions of opinion. There are very few reflections of any kind in this latest work, a fact which does not detract from its usefulness.

In just one place the Statistician ventures an opinion, and there the same ill-fate has followed him as in his previous efforts. We refer to the fact that in speaking of the increase in mileage for 1892-93, which he gives at 4,897 miles, against 3,160 miles for 1891-92, he says it "probably indicates a turn in the curve of railway construction." So far from its indicating a turn, the new railroad construction for the twelve months succeeding (that is, the fiscal year ending June 30, 1894,) dropped, as every one knows, to the lowest figures reached in a long time past. Nor was the prediction made at the beginning of that fiscal year, before one could see the widespread influence of the panic and other circumstances in checking the building of new roads. The Statistician is writing under date of June 30, 1894—only two months ago. The lapse is particularly to be regretted because it conveys the impression that the Statistician is not keeping informed as to current events, and thus is not so well fitted as he might be to interpret correctly the compilations and mass of figures prepared under his direction.

We shall not attempt any extended review of the facts and figures contained in the report. But there are one or two features which the statistics bring out bearing on the existing situation of railway affairs that deserve to be put prominently before public notice at this time. In view of the disastrous experience of the railroads in the late fiscal year (that for 1893-4), the results for that year, could we obtain them thus early, would have more interest than those for the preceding fiscal year, covered by the present report. We need not dilate upon the trying character of the last twelve months—the tremendous losses in earnings which have been sustained, the numerous defaults and receiverships which have marked the period, and the large proportion of the mileage in certain sections which at the present time is under the protection of the courts. Some idea of the extent of the falling off in the gross revenues may be obtained from a statement which we give in a subsequent article, showing a loss during merely the *six* months to June 30, 1894, of over 100 million dollars. To be sure, the period has been one of extraordinary business depression—in many respects the most extraordinary, as we have frequently pointed out, in our whole industrial history—and every branch of trade and business has suffered severely from the adverse conditions prevailing.

But as it happens, the railroad carrying interest proved itself least able of all the great industries to endure the pressure, and has passed through the crisis to less advantage than any other. Even before the heavy losses in earnings occurred many of the largest systems in the West were forced to succumb and found themselves obliged to seek the shelter of the courts.

In other words, they went down before the first breath of adversity. The reasons for this are well known to our readers and have been many times set out in these columns. The railroad industry was allowed only a bare subsistence even in the period of prosperity; hence when the bad times came those roads which had found the struggle a hard one under more favorable conditions (and there were unfortunately a good many such) quickly went to the wall.

It is in showing the low estate to which the carrying interest had fallen even before the panic and the host of other disastrous events which have distinguished the last twelve months had developed, that the figures in the present report of the Inter-State Statistician to June 30, 1893, are especially useful. Take for instance the matter of the rate of return earned on the stock of United States railroads. From the report it appears that while the aggregate of the share capital of the railroads of the country on June 30, 1893, was 4,669 million dollars, no less than 2,859 millions of this, or 61.24 per cent of the whole, received in the year covered by the report no return whatever in the shape of dividends. While such a result is not a surprise, being exactly in accord with previous knowledge regarding the situation, the fact is nevertheless a significant one. For it is of course obvious that with 2,859 millions of stock receiving no dividends, the companies represented by this capital were in the condition where earnings were only sufficient to meet fixed charges, so that with any diminution in these earnings the solvency of the companies was necessarily endangered and bankruptcy made inevitable—just as has happened.

Incidentally another point of interest comes up in connection with this question of the amount of stock receiving no dividends. It will be remembered that last December the Inter-State Commerce Commission, in their annual report, made the remarkable statement that "the amount of stock paying no dividend had considerably decreased since 1888," etc. We demonstrated at the time that that statement was utterly at variance with the facts, and showed that according to the figures of the Statistician, so far from there having been a considerable decrease since 1888 in the amount of stock paying no dividends, there had been no decrease at all. The figures then had had been brought down only to June 30, 1892, and we give our reasons for thinking that the report to June 30, 1893, when made up, would reveal a further increase in the aggregate of non-dividend paying stock. The figures now before us bear out this assertion. For while, as already stated, the amount of such stock for 1892-93 is found to be 2,859 million dollars, or 61.24 per cent of the whole, for 1891-92 the aggregate was only 2,807 millions, or 60.60 per cent, and for 1890-91 2,654 millions, or 59.64 per cent. In the following we give the comparisons back to 1888, as they are of considerable interest, adding also for each year the mileage on which the figures are based.

Year Ending June 30.	Miles of Road Represented.	Total Stock.	Amount Paying Nothing.	P. C. of Whole.
1888.....	136,883	3,864,468,055	2,374,260,906	61.44
1889.....	153,385	4,251,190,719	2,621,439,792	61.67
1890.....	156,404	4,409,658,483	2,811,526,552	63.76
1891.....	161,275	4,450,649,027	2,654,258,391	59.64
1892.....	162,397	4,633,108,763	2,807,403,326	60.60
1893.....	169,779	4,668,935,413	2,859,334,572	61.24

The foregoing represents simply the *stock* receiving no return. In addition 743 millions of bonds got no return out of an aggregate of 5,163 millions of funded debt, being 14.39 per cent of the whole. Of stock and

bonds together, therefore, no less than 3,602 million dollars out of a total of 9,832 millions failed of any income in the year covered by the figures. And this was the situation fourteen months ago, before the numerous defaults on various issues of bonds by several of the largest systems in the country had occurred. It can be easily imagined what the showing would be if we had the figures for a year later, or up to June 30, 1894.

Moreover, even with 3,602 millions of stock and debt forced to go without any return, the income account for the year makes by no means a satisfactory showing. It might be supposed that at least there would be a fair surplus over and above the charges and dividends actually paid. But it appears that with 1,220 million dollars of gross earnings, after taking out such charges and dividends and the ordinary operating expenses, there was left a surplus of only a little over 8 million dollars, being the smallest amount of surplus for any recent year. In some sections the roads earned practically nothing, or next to nothing, on their share capital. Thus in Group IX., composed of Texas, Louisiana and a part of New Mexico, where the share capital is \$234,487,269, \$234,447,919, or 99.99 per cent of the whole, received nothing. In Group VIII., comprising the Southwestern States except those embraced in the group already mentioned, 444 millions out of 506 millions had to forego returns, and in Group X., comprising the Pacific States, 432 millions out of 535 millions occupied the same position. Even in the Middle Western group, composed of Ohio, Indiana and Michigan, 52.66 per cent of the stock outstanding obtained no dividends.

This being the situation before the panic came, is it any wonder that with the first puff of adversity large numbers of roads became embarrassed. The trouble heretofore has been not in a lack of traffic (for the volume of both the passenger and the freight movements kept steadily expanding), but in the continued decline in rates. This point is well illustrated in the results for 1892-93, showing a further diminution in the year under review in freight and passenger rates alike, and reducing the average on freight to only 878 thousandths of a cent per ton per mile; and this is the average for the whole country, and covers all classes of freight, local and through, long-haul and short-haul, and high-class and low-class. The conditions now have changed as far as the volume of traffic is concerned. Growth has stopped, for the time being at least, and a retrograde movement has taken place.

The need then for better rates, urgent before, is now imperative. So far as the low rates are the result of cutting among the railroads themselves, the remedy is within their own hands. So far as such rates are the result of hostile action on the part of the public, a broader and more liberal policy by the people will have to be pursued. The events of the last twelve or eighteen months have demonstrated how important it is to the general welfare of all our industries that the interests of the railroad industry should be studied and advanced. The Inter-State report shows 873,602 persons directly in the employ of the railroads; in addition hundreds of thousands of others are indirectly dependent upon the condition of things in that industry. In order that all these persons shall enjoy full employment and satisfactory wages the railroads themselves must be allowed adequate compensation for the transportation services rendered. A re-

pressive and oppressive policy towards the carriers has been pursued all too long, to the disadvantage of our whole trade and population. A more enlightened policy now will speed the coming of the day of the revival of business prosperity.

100 MILLIONS LOSS IN SIX MONTHS.

We supplement to-day our statement of the gross and net earnings of United States railroads for the first half of the current calendar year, as given last week, by a further statement intended to furnish a closer approximation of the loss in gross receipts which occurred during this period of time. Our statement last week embraced only such roads as make reports of both gross and net earnings. There are a good many other roads which report merely the gross earnings alone. Our purpose to-day is to combine the latter with the former, with the idea of indicating what the loss in gross earnings has been on the whole body of roads.

The total of the gross earnings in last week's statement was \$350,945,696 for the six months of 1894, against \$419,735,757 for the six months of 1893, the miles of road reported on being 112,570 miles in 1894 and 111,165 miles in 1893. But this included a few roads for only five months of the year instead of for the full six months. Adding in these cases the results for June, to make the half-year complete, the aggregate gross receipts for 1894 are raised to \$357,201,483 and the aggregate for 1893 to \$427,934,491. Starting with these totals, we give in the following all other roads for which we have returns for the half-year of 1894 and 1893.

GROSS EARNINGS OF UNITED STATES RAILWAYS, JANUARY 1 TO JUNE 30.

	1894.	1893.	Increase.	Decrease.
	\$	\$	\$	\$
Prev. report. (179 rds.)	357,201,483	427,934,491	.....	70,733,008
Alabama Gt. Southern	653,000	877,962	.....	224,962
Boston & Maine	7,398,879	8,319,487	.....	920,608
Chicago & East. Ills.	1,475,348	2,120,417	.....	645,069
Chicago & Erie	1,075,590	1,448,210	.....	372,620
Chicago Gt. Western	1,674,476	2,070,937	.....	396,461
Chicago & Northwest	13,966,788	16,072,920	.....	2,106,132
Chic. Peo. & St. Louis	425,794	554,522	.....	128,728
Chic. Rock Isl. & Pac.	8,032,807	8,994,554	.....	961,747
Chic. St. P. Minn. & O.	3,542,098	3,866,271	.....	324,173
Cin. Georg. & Ports	31,729	31,819	.....	90
Columbus & Maysville	4,906	6,799	.....	1,893
Colusa & Lake	7,667	10,555	.....	2,888
Dul. So. Shore & Atl.	741,943	1,030,097	.....	288,154
East Tenn. Va. & Ga.	2,474,103	2,873,486	.....	399,383
Evans. & Indianapolis	126,531	178,054	.....	51,523
Evans. & Richmond	51,516	70,362	.....	18,846
Evans. & Terre Haute	524,920	609,757	.....	84,837
Ft. Worth & Rio Grande	120,220	189,530	.....	69,310
Ga. Carolina & North	334,532	242,574	.....	91,958
Gt. Northern (3 roads)	5,255,561	6,979,741	.....	1,724,180
Humeston & Shend'h.	56,800	63,009	.....	6,209
Int. & Great Northern	1,413,941	1,995,210	.....	581,269
Interoceanic	1,230,357	1,110,168	.....	120,689
Kan. City Pitts. & Gulf	155,425	52,205	.....	103,220
Kan. City Sub. Belt	109,793	107,018	.....	2,777
Kan. City & Northwest	151,167	158,962	.....	7,795
Kan. City & Beatrice	5,737	6,710	.....	973
Louisv. Evans. & St. L.	679,415	872,466	.....	193,051
Louisville Southern	293,011	342,704	.....	49,693
Memphis & Charleston	615,966	735,178	.....	119,212
Mexican Railway	1,589,224	1,576,092	.....	13,132
Mexican Southern	127,257	85,888	.....	41,369
Mo. Kans. & Texas	4,178,598	4,671,631	.....	493,033
Mo. Pacific & Iron Mt.	10,667,243	12,734,044	.....	2,066,801
Mobile & Birmingham	127,308	141,591	.....	14,283
N. Y. & Rock. Beach	61,393	63,516	.....	2,123
Northern Adirondack	56,981	64,213	.....	8,122
Northern Pacific	6,152,074	9,627,544	.....	3,475,470
Oconee Western	15,389	7,317	.....	8,272
Ogden & Lake Champl.	319,256	368,352	.....	49,126
Peoria Dec. & Evansv.	377,096	432,773	.....	55,677
Pitts. Shen. & L. Erie	168,987	193,739	.....	30,052
Pitts. & Western (3 rds)	1,000,499	1,304,159	.....	303,660
Pros. P'k & Coney Isl	47,574	59,093	.....	11,519
St. L. Kenn. & South'n	13,315	13,781	.....	466
St. Louis Southwestern	1,953,491	2,422,920	.....	464,429
Silverton	10,097	24,603	.....	14,506
South Carolina	587,639	679,049	.....	91,410
Texas & Pacific	2,928,070	3,285,396	.....	357,326
Tol. St. L. & Kans. City	651,397	879,506	.....	228,109
Wheeling & Lake Erie	528,387	743,266	.....	216,899
Total (234 rds.)	441,397,290	529,311,698	.....	88,295,825
Net dec. (16'61 p. c.)	.....	.....	.....	87,914,408
Miles of road	153,335	151,039	.....	2,246

If our previous statement revealed striking results, the present exhibit reveals results still more

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striking, for it tells us that the 234 roads included in the comparison fell nearly 88 million dollars behind (\$87,914,408) in their gross earnings as compared with the corresponding six months of 1893. In ratio the decrease is 16.61 per cent. The aggregates are very large, being 441 million dollars for 1894 and 529 million dollars for 1893, which indicates the comprehensive nature of the statement, as does the further fact that the figures are based on no less than 153,335 miles of road for 1894 and 151,089 miles for 1893. In giving an early statement for the half-year in our issue of July 14, we estimated, on the basis of the returns received up to that date, that the loss for the whole railroad system of the country during the six months could not have been much less than 100 million dollars, if it did not exceed that figure. The fact that we now have a loss of 88 million dollars on 153,335 miles of road, a few thousand miles of which represents Mexican and Canadian roads, and that the aggregate mileage of the country is about 178,000 miles, indicates that the estimate was well within the mark. This view is further confirmed when we bear in mind that among the missing roads are included a few roads of considerable size which must have lost heavily, like the Lehigh Valley and the New York New Haven & Hartford.

Accepting 100 million dollars as a measure of the loss sustained, we get an idea of the intensity of the depressing influences under which the railroad transportation business suffered during the six months. The extent of this loss also indicates that it was itself one of the most important factors in the general depression of trade and industry, for the effect of such a shortage of revenues upon every branch and department of mercantile activity, in curtailing the spending power of the roads, is of course too obvious to need mention. The losses in earnings have been distributed among the roads all over the country, but a few of the large systems have sustained phenomenal decreases. Thus the Pennsylvania (Eastern and Western lines combined) has fallen over 12¼ million dollars behind, the Atchison and the Union Pacific each over five million dollars, the Burlington & Quincy 3½ millions, the Northern Pacific 3½ millions, the Erie over three millions, the Reading nearly three millions, the New York Central 2½ millions, the Baltimore & Ohio 2½ millions, the St. Paul, the Lake Shore and the Southern Pacific each 2½ millions, the Missouri Pacific and the Chicago & North Western each over two millions, the Great Northern 1½ millions, the Louisville & Nashville 1½ millions, etc., etc. In view of the importance of having a complete record of these losses, we bring forward our summary of last week, corrected so as to embrace the additional roads reported this week. The statement is intended to show losses amounting to \$200,000 or over. We also give the gains on the same basis, but it will be observed there are only two of these latter, namely the Mexican Central and the Florida Central & Peninsular, the last mentioned road having operated considerably more mileage the present year.

PRINCIPAL CHANGES IN GROSS EARNINGS IN 6 MONTHS.

Increases.		Decreases.	
Fla. Cent. & Penin....	\$140,557	N. Y. L. E. & Western.	\$3,109,301
Mexican Central.....	234,849	Phila. & R. and C & I.	2,902,551
		N. Y. Central.....	2,869,958
Total (represent'g		Balt. & Ohio (2 rds.)..	2,800,559
2 roads).....	\$675,406	Chic. Mil. & St. Paul..	2,532,089
		Southern Pac. (6 rds.)..	2,468,235
Decreases.		Lake Sh. & Mich. So..	2,434,339
Pennsylvania (3 rds.)..	\$12,273,606	Chic. & Northwestern.	2,106,132
Atch. Top. & S. Fe (2 rds)	5,336,958	Mo. Pacific & Iron Mt.	2,066,801
Union Pacific (11 r'ds)	5,161,815	Gt. Northern (3 rds.)..	1,724,130
Chic. Burl. & Quincy..	3,815,869	Louisville & Nashville	1,500,298
Northern Pacific.....	3,475,470		

Decreases.		Decreases.	
Illinois Central.....	\$1,383,505	Chic. Burl. & North'n.	\$378,547
Central of N. J.....	1,381,581	Chicago & Erie.....	372,620
Mich. C. and Can. So..	1,381,000	Allegheny Valley....	372,597
Canadian Pacific.....	1,322,228	Texas & Pacific.....	357,326
Denver & Rio Gr.....	1,255,866	Gr. Rap. & Ind. (4 r'ds)	353,742
Wabash.....	1,196,561	Kan. C. Ft. S. & Mem.	347,663
Grand Trunk.....	976,695	Sum. Br. & Iy. Valley.	333,644
Chic. R. I. & Pacific..	961,747	Chic. St. P. M. & O..	324,173
Boston & Maine.....	920,608	Chic. & Grand Trunk..	322,239
Chesapeake & Ohio...	822,411	Louisv. N. Alb. & Chic	305,850
Northern Central....	797,404	Pitts. & West. (3 rds)	303,660
Clev. Cin. Chic. & St. L.	755,617	Tol. & Ohio Central...	297,392
Chic. & East Ills.....	645,069	Lake Erie & Western..	297,906
N. Y. & New England.	625,314	Dul. S. Shore & Atl	288,154
Boston & Albany....	619,362	Rich. & Danv. (4 r'ds)	287,907
Manhattan Elevated.	609,608	Flint & Pere Marq'tte.	277,639
Del. Lack. & Western.	607,046	Tol. St. L. & Kan. City.	228,109
N. Y. Chic. & St. L....	606,753	Ala. Gt. Southern....	224,962
Int. & Gt. Northern..	531,269	Norfolk & Western....	221,643
Buffalo Roch. & Pitts.	573,332	Wheeling & L. Erie...	216,899
Cin. N.O. & T.P. (4 r'ds)	554,039	Nashv. Chatt. & St. L.	205,817
Mo. Kans. & Texas....	493,033	Ches. Ohio & So' west..	203,693
Fitchburg.....	488,202	Chic. & West Mich....	200,977
West. N. Y. & Penn...	482,178	St. Paul & Duluth....	200,366
St. Louis Southwest..	464,429		
Del. & Hudson (3 r'ds)	441,419		
E. Tenn. Va & Ga....	399,383		
Chicago Gt. Western..	396,441		
		Total (represent'g	
		104 roads).....	\$85,246,78 6

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

The foregoing record will always stand as marking the most disastrous period ever experienced by United States railroads and United States industries. Before the event, such a tremendous curtailment of the revenues of the roads would have been conceived impossible. Happily the outlook is now for a recovery in the immediate future of a part at least of this loss.

JAPANESE PROGRESS—A NEW TREATY.

It is interesting to notice that notwithstanding the present trouble with China, Japan, faithful to the policy on which she has entered, has made another step in advance and won her right to recognition as a fully civilized power. A highly important piece of news comes to us from Washington to the effect that a new treaty has been negotiated between Great Britain and Japan and that similar treaties are about to be ratified between Japan and the United States and with other of the European powers. By the treaty concluded between Great Britain and Japan the former abandons all claim to what is known as extra-territorial jurisdiction; and when the example of Great Britain shall have been followed by the other powers Japan will have resumed entire control of judicial matters within her own territory.

This peaceful victory won by Japan is much more important than appears on the surface. The right claimed by the so-called civilized nations to extra-territorial jurisdiction has always been limited to barbarous and semi-barbarous countries, where the principles of law and justice were imperfectly understood and where there was reason to fear that as the result of ignorance and prejudice fair play, when the interests of the citizens of such civilized nations were at stake might not be the rule. By virtue of treaties which have now existed for many years, most of the civilized nations have had courts in connection with their respective consulates where justice was administered as between their own citizens and between their own citizens and the natives of the semi-civilized or barbarous countries. Extra-territorial jurisdiction as claimed and exercised by the foreigners has not been peculiar to Japan but common to her with many other countries similarly situated. But from the first Japan has been exceedingly restive under the arrangement, regarding it as unnecessary outside interference; and by the encouragement of education, by conforming her laws to Western standards, and by training men specially for the judicial bench, she has labored to give evidence that in the administration of justice as in all other matters she is in no need of foreign assistance. This

new movement of Japan finally completed, treaties having been signed with the other leading powers as well as with Great Britain, she will take her place free and unfettered among the civilized nations of these modern times.

Much of the interest connected with this new treaty arrangement arises from the fact that it is the latest in a series of progressive movements which are without parallel in the history of nations. Away back in the sixteenth century and in the early part of the seventeenth Japan was giving evidence that she would soon emerge from the darkness and superstition of the East and begin to reap the full benefit of Christian light and civilization. But the sudden and general uprising of the people in 1638, followed as that was by the expulsion of the Portuguese and the wiping out of every trace of Christianity, baffled all good hopes; and Japan shut herself up, refusing for a period of 216 years to have any intercourse with the rest of the world. It was not until 1853, when the guns of Commodore Perry compelled her to open her ports, that she was again brought into contact with the outside communities. In March 1854 she signed a treaty with the United States. Treaties were also concluded with the other great Powers. By virtue of these treaties several Japanese ports—Yokohama, Hiogo, Nigata and Hakodate—were thrown open to commerce, “settlements” or quarters being set apart for foreigners, under the jurisdiction of their own consuls. A limit of travel of 25 miles radius was also granted, and Yeddo and Osaka being within this radius, the former of Yokohama and the latter of Hiogo, were included in the foreign settlements. With the opening of those ports and the setting apart of those settlements or quarters began the extra territorial system which has lasted up to the present, but against which the Japanese have never ceased to protest.

This was the beginning of the new era. Foreigners multiplied and foreign influence increased. The Japanese began to turn their eyes upon their own affairs. It was felt that there was need for reform. The revolution of 1868 made an end of the power of the Shogun; and bringing the Mikado out of his compulsory seclusion secured to him his rights as legitimate ruler of the realm. Changes, as every reader knows, of the most radical and beneficial kind have followed in rapid succession and in every sphere of government, until now there is scarcely a single feature which is distinctive of the civilized governments of Europe and America not to be seen in a high state of practical efficiency in Japan. Railroads, telegraphs, all the best features of our post-office system, schools, colleges, are all carefully attended to. The army and navy, as everybody knows, challenge comparison with those of many of the older European powers. It was in February 1889 that the new popular Constitution was promulgated; and since that time Japan has had all the advantages supposed to be inseparable from parliamentary government based upon popular rights. There are two Houses of Parliament—the Upper and the Lower, constituting the Imperial Diet. There is also a Privy Council, who deliberate upon important matters of state when they have been consulted by the Emperor. The executive powers are exercised by the Emperor with the advice and assistance of the Cabinet Ministers. As a further proof of Japanese progress, the country enjoys complete religious liberty. What a contrast does the Japan of to-day present to the Japan of 1868, as yet under the blighting absolutism of the Shogun! Such strides in a forward and upward direc-

tion, it is safe to say, were never before made by any people in the same space of time. It is not wonderful that the Powers should be willing to abandon their claims to extra-territorial jurisdiction.

It deserved to be noted that during these years of rapid reform the Japanese have never ceased to complain of the privileges which the foreigners enjoyed by treaty arrangements to intermeddle with the administration of justice. Attempts have again and again been made to have the treaties revised. In 1887 negotiations with that end in view were making satisfactory progress; but they were broken off in consequence of an outbreak of dissatisfaction on the part of the people. In 1889 arrangements were made for the abolition of extra-territorial jurisdiction under certain restrictions. The new treaties with the United States, Great Britain and Russia were to come into effect in the following year. A strong opposition, however, was again manifested by the people, who were against any kind of treaty arrangement which did not make an end of all foreign interference in the affairs of the country. The result was that this fresh attempt at revision also came to naught. It would now appear as if success were about to come at last.

SOUTHERN PACIFIC RAILROAD OF CALIFORNIA.

It illustrates how very large some of the railroad systems of the United States have become, and how great and important are the investment interests in them, when a company like the Southern Pacific Company finds itself obliged to issue separate pamphlet reports for some of its constituent companies in addition to its general report covering all the companies and in which the operations of the constituent companies are set out at length. This explains the appearance this week of the report of the Southern Pacific Railroad of California for the calendar year 1893. Many of the facts and information in this report have already been given in the report of the parent company, the Southern Pacific Company. But it has been found that investors appeared to have difficulty in picking out of the general mass of statistics the information relating to the particular road in which they happened to be interested. Hence it has been thought that a separate and distinct report giving complete details would supply a want among the large numbers whose only interest is in the securities of the Southern Pacific of California.

Anything that tends to enlighten security holders and the public as to the standing and condition of the property in which they have a personal or a public interest is of course to be commended. In this case there is apparently an additional reason for a separate report in the similarity of names, which causes some confusion among those who do not understand how the companies differ and what property each covers. Furthermore the Southern Pacific of California has over 50 million dollars of bonds outstanding, by far the larger part being held abroad, which makes it especially desirable that its annual statement should be given by itself. In this sense the Southern Pacific managers are pursuing a policy of enlightened self interest in taking special pains to bring the facts regarding the various properties under their control prominently before the public. Such a course, too, tends to promote the corporate credit of the companies—a fact

of course which is of advantage to the companies themselves and to those having moneyed interests in them.

The present report is signed by William Mahl, the Second Assistant to the President of the road, and who has charge of the accounts and directs the preparation of the statistical work of all the various Southern Pacific roads. The fact of most importance in the report is that it shows the Southern Pacific of California to be possessed of good earning capacity. The road was leased to the Southern Pacific Company, along with the Southern Pacific Railroad of Arizona, the Southern Pacific Railroad of New Mexico, the Louisiana Western and Morgan's Louisiana & Texas properties, under the general omnibus lease of 1885, and comprises 1,861 miles of road in California, of which, however, 242½ miles (between Mojave and the Needles) is leased to the Atlantic & Pacific for an annual rental of \$436,266. The capital stock of the company is \$67,895,900, of which no less than \$65,114,950 is owned by the Southern Pacific Company. The amount of the bonds outstanding is \$50,794,500.

Under the terms of the lease to the Southern Pacific Company, the lessor pays the operating expenses, taxes and interest on the bonded indebtedness of the leased road, and, furthermore, pays over to the lessor 44 per cent of the net profits remaining from the operation of all the roads embraced in the omnibus lease. For the year 1893 the proportion of the net profits amounted to \$1,164,741. It appears from the profit and loss statement that in addition to this net profit from the lease, the company had an available surplus of \$3,795,635 (not counting the proceeds of land sales, which, as already stated, are applicable to bond redemptions); out of this surplus \$2,036,445 was paid for a 3 per cent dividend on the stock of the Southern Pacific of California, and the balance of \$1,759,190 was carried forward.

It may be desired to see what the results are independent of the lease—that is, what the showing would be on the basis of the road's own earnings as part of the Southern Pacific trans-Continental system. Including the rental from the Atlantic & Pacific for the Mojave division, aggregate gross receipts were \$11,146,750, while net earnings after deducting expenses were \$5,080,629. The charges for interest, taxes, &c., against these net earnings were only \$3,182,418, thus leaving a surplus on the operations of the twelve months of \$1,898,211.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Aug. 20 down to and including Friday, Aug. 31; also the aggregates for January to August, inclusive, 1894 and 1893.

Month—	—Shares, both sides—		—Balances, one side.—		Parties	
	Cleared.	Total Value.	Shares.	Value		
Jan., 1893.	28,544,500	2,064,709,000	3,039,000	210,700,000	3,300,500	6,839
Feb., 1893.	25,108,900	1,744,400,000	2,557,900	172,701,000	3,529,000	6,151
Mar., 1893.	24,591,100	1,690,900,000	2,793,800	167,900,000	3,781,100	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

	—Shares, both sides—		—Balances, one side.—		Parties	
	Cleared.	Total Value.	Shares.	Value		
June, 1893.	17,190,700	1,016,900,000	1,682,000	90,200,000	1,789,800	6,395
July, 1893.	19,685,700	1,100,000,000	1,796,300	88,100,000	2,752,500	6,015
Aug., 1893.	17,569,400	961,800,000	1,470,200	73,900,000	2,329,200	6,882
8 mos....	181,702,310	11,737,503,000	18,421,000	1,117,911,000	21,638,200	52,571

	—Shares, both sides—		—Balances, one side.—		Parties	
	Cleared.	Total Value.	Shares.	Value		
Jan., 1894.	18,363,000	1,088,800,000	1,354,000	69,100,000	2,041,000	6,835
Feb., 1894.	12,847,300	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.	14,728,000	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	6,689
June, 1894.	13,185,700	842,800,000	1,147,300	65,300,000	1,484,000	6,088
July, 1894.	10,911,400	734,700,000	938,500	57,070,000	1,328,500	5,853
Aug., 1894.	18,370,200	1,185,400,000	1,580,300	96,900,000	2,161,900	6,958
8 mos....	124,459,600	7,781,741,000	10,443,500	535,270,000	13,693,400	51,010

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.

REVIEW OF PRICES IN AUGUST—STOCKS, GOVERNMENT BONDS AND FOREIGN EXCHANGE.

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of August, 1894.

RAILROAD AND MISCELLANEOUS STOCKS.			RAILROADS.		
	Low.	High.		Low.	High.
Atchison Top. & S. Fe.	3¾	7½	Mahoning Coal, pref.	104	104
Atlantic & Pacific.	1	1¾	Manhattan consol.	112	122
Baltimore & Ohio.	69½	76¾	Mexican Central.	8¾	8¾
B. & O. S. W., pref.	10	11	Michigan Central.	95	99½
*Brooklyn Elevated.	11½	13	Min. St. L. & tr. recs.	4	5¼
Buff. Roch. & Pitt-b.	20¼	20¼	Pref. trust receipts	20	21½
Burl. C. Rap. & No.	50	50	Mo. Kan. & Texas.	12 7/8	15¼
Canadian Pacific.	63½	68½	Pref.	20	24½
Canada Southern.	48¼	53¾	Missouri Pacific.	25½	31½
Central of N. Jersey.	107¼	116	Mobile & Ohio.	17	21½
Central Pacific.	12	12	Morris & Essex.	154	155¾
Onesapeake & Ohio.	16¾	21 7/8	Nash. Chatt. & St. L.	65	69
Chicago & Alton.	142	142	N. Y. Cent. & Hud. R.	96¾	102½
Ohio, Burl. & Quincy.	70	79¾	N. Y. C. & St. Louis	14½	16½
Chic. & Ea-t. Illinois	54	54	1st pref.	64	63
Pref.	96¾	96¾	2d pref.	27½	30 7/8
Ohio, Mil. & St. Paul.	56 7/8	66¾	N. Y. Lack. & West'n	115½	115½
Pref.	117	121¾	N. Y. Lake Erie & W.	12 7/8	16¼
Ohio & Northwest.	102¼	108¼	Pref.	28½	31
Pref.	142	142	N. Y. & N. E. tr. rec.	6	6
Ohio & Rock Island.	62 7/8	69 7/8	2d instalment paid.	13½	20¼
Ohio, St. P. Minn. & O.	34¼	39 7/8	3d instalment paid.	25¼	28¼
Pref.	111	115	N. Y. N. H. & H.	180	183½
Ol. Cin. Chic. & St. L.	33½	42	N. Y. Ont. & West.	14½	17½
Pref.	85	85	*N. Y. Pa. & O., pref.	12	5½
Ool. Hook. Val. & Tol.	16¾	19¾	N. Y. Susq. & W., new	14	17¼
Pref.	61	65	Pref. new	39¾	45½
Delaware & Hudson.	133	137	Norfolk & Western.	4¼	8¼
Del. Lack. & Western	162	167½	Pref.	19¾	26¾
Den. & Rio Grande.	9¼	12½	Northern Pacific.	3½	5 7/8
Pref.	27½	36	Pref.	13½	20 7/8
Des M. & Ft. Dodge.	6	6¾	Ohio Southern.	12	17
Pref.	34	34	Oreg. Ry. & Nav.	17½	20¾
*Dul. S. S. & Atl., pf.	13	13	Oreg. Sh. L. & U. N.	4¼	6
East Tenn., all paid.	9¼	11½	Peo. Dec. & Evansv.	2½	6½
1st pref., all paid.	14½	19	Peoria & Eastern.	2½	2½
2d pref., all paid.	11	13½	Phila. & Read.	17	22 7/8
Evansv. & Terre H.	48	49	P. C. C. & St. L.	11½	13¼
Great North'n, pref.	102	103¾	Pref.	45	49½
Gr. B. W. & St. P. tr. rec.	3 7/8	5½	Pitts. Ft. W. & Chic.	153	153
Pref. trust receipts	12	12	Pittsb. & West., pref.	20	26
Illinois Central.	90¼	94½	Richmond Term nal.		
Iowa Central.	8 7/8	10¾	4th assessm't paid.	12	12
Pref.	32¼	36	5th assessm't paid.	14½	18¼
Kanawha & Mich.	7¾	8	Pref. trust receipts	18	23
Lake Erie & West'n.	15 3/8	19¼	Rome Water & Ogd.	112	114½
Pref.	65	72½	St. L. A. & T. H.	33	33
Lake Shore.	123½	139	St. Louis Southwest.	3¼	5¼
Long Island.	88½	83½	Pref.	7	9 7/8
Louisville & Nashv.	45¼	57¼	St. Paul & Duluth.	26	28
L. N. Alb. & C. new stk.	7¼	9½	Pref.	90	95
Pref.	23	23 3/4	St. Paul Minn. & Man.	101	105

Railroads.			Various.		
Low.	High.		Low.	High.	
Southern Pacific Co.	17½	21¼	Amer. Tel. & Cable...	90	92
*So. Ry., when issued	12	13½	*Amer. Tobacco Co.	88	107
*Pref., when issued.	34¼	41½	Pref.	105	110
Texas & Pacific.	8	10½	Brunswick Co.	3	4¾
Tol. Ann A. & No. M.	4¼	6¼	Chicago Gas Comp'y.	71½	78¾
Toledo & Ohio Cent.	34½	37	Chic. June. & U. S. Y.	90	92
*Pref.	75	75	Consolidated Gas Co.	115½	127
Union Pacific.	7½	14¼	Dis. & Cat. Feed. Co.	17¼	24¼
Union Pac. D. & G.	3	6	Edison Elec. Ill. Co.	98½	100½
Wabash.	6	7¾	General Electric.	35¾	44¼
*Pref.	13½	16¾	Laclede Gas, St. L.	17	20
Wheel. & L. Erie.	9½	14¾	*Pref.	67¾	74¼
*Pref.	3½	47	*L. I. Traction.	14½	17
Wisconsin Cent. Co.	2½	4½	*Metro. Traction.	118	118½
Express.			*National Lead Co.	38	44½
Adams.	148	151	*Pref.	83	92½
American.	111	115	National Linseed.	17	18
United States.	52	54	National Starch.	8½	12
Wells, Fargo & Co.	112	120	t pref.	48	48
Coal & Mining.			2d pref.	35	35
Col. C. & I. Devel.	8	9¼	North American Co.	3¼	4¾
Col. Fuel & Iron.	24¾	26	Oregon Improvt' Co.	11½	16½
Col. & Hock. C. & I.	7½	8	Pacific Mail.	14½	17
Homestake.	15	17	Pullman Palace Car.	155	165
*Leh. & W. B. Coal.	22	22	Tex. Pac. Land Trust	10	11¼
Minnesota Iron.	48½	50	U. S. Cordage.	17½	23
Ontario Silver.	7½	7½	*Pref.	30¾	34
Quicksilver, pref.	13½	15	Guaranteed	55	60
Tenn. Coal & Iron.	17	19½	*U. S. Leather.	9	11¾
Various.			*Pref.	55¾	64¾
Am. Cotton Oil Co.	27¼	34¾	U. S. Rubber Co.	34	42¾
*Pref.	71	78½	*Pref.	90¾	96¼
Amer. Dist. Tel'gh.	42	45	Western Union Tel.	84¾	90½
*Am. Sugar Refin. Co.	102	114¾			
*Pref.	94	100¾			

* Unlisted.

The range of Government bonds sold at the Stock Exchange in August was as follows:

RANGE OF GOVERNMENT BONDS IN AUGUST.						
	2s	4s	4s	5s	5s	6s
	ext.	1907,	1907,	1904,	1904,	c. '99,
	reg.	reg.	coup.	reg.	coup.	reg.
Opening.	*96	113½	114	118	x117½	*112
Highest.	*97	114½	115	118	119	*113
Lowest.	*96	113½	114	118	117½	*112
Closing.	*96	114½	115	118	118½	*112

* Prices bid—no sales during the month.

The following highest and lowest prices are from actual sales at the New York Stock Exchange:

RANGE OF STATE BONDS IN AUGUST.						
	Low.	High.		Low.	High.	
Alabama cur. fd. 4s.	92	92	So. Car. non-fund. 6s	1½	2	
Class A.	103	103	Tenn. new settle. 3s.	78	79½	
Louisiana new con. 4s.	95	95	Do. small.	75½	75½	
No. Carolina 1919 fs.	125¼	126½	Va. fd. debt, 2-3s, 1991	58	58¾	
Sp. tax W.N.C. RR.	3¼	3¼	6s def. tr. rec. st'd.	7½	7¾	

The daily posted rates for 60 days and demand sterling exchange in August are given below, it being understood that bankers' actual rates are usually a fraction below the prices posted.

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR AUGUST, 1894.

Aug.	60 days.	De-mand.	Aug.	60 days.	De-mand.	Aug.	60 days.	De-mand.
1	4 88-12	4 89-12	13	4 87½-8	4 88½-9	25	4 86½-7	4 87½-8
2	4 88-12	4 89-12	14	4 87½	4 88½-9	26	4 86-7	4 87½-8
3	4 88-12	4 89-12	15	4 87-12	4 88-12	27	4 86-7	4 87½-8
4	4 88-12	4 89-12	16	86½-7½	4 87½-8	28	4 86-7	4 87½-8
5	4 88-12	4 89-12	17	4 86½-7	4 87½-8	29	4 86-7	4 87½-8
6	4 88-12	4 89-12	18	4 86½-7	4 87½-8	30	4 86-7	4 87½-8
7	4 88-12	4 89-12	19	4 86½-7	4 87½-8	31	4 86-7	4 87½-8
8	4 88-12	4 89-12	20	4 86½-7	4 87½-8	Open.	4 88-12	4 89-12
9	4 87½-8	4 88-12	21	4 86½-7	4 87½-8	High.	4 88½	4 89½
10	4 87½-8	4 88-12	22	4 86½-7	4 87½-8	Low.	4 86	4 87½
11	4 87½-8	4 88-12	23	4 86½-7	4 87½-8	Last.	4 86-7	4 87½-8
12	4 87½-8	4 88-12	24	4 86½-7	4 87½-8			

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, August 18, 1894.

The fortnightly settlement on the Stock Exchange which began on Monday morning and ended on Wednesday evening showed that the account open for the rise was much smaller than had been supposed from the considerable advance in prices that had taken place during the preceding ten days. Consequently the demand for fresh loans was not large and borrowers were able to obtain all they required at an average of about 1½ per cent. Short loans in the open market are freely made at ¼ per cent and the discount rate is no better than ½ per cent, although the quotation is a trifling fraction higher. Gold continues to flow in from abroad, and everything points to a long continuance of easy money.

The India Council offered as usual on Wednesday 40 lakhs of rupees in bills and telegraphic transfers and sold the whole amount at an average price of nearly 1s. 11-16d. per rupee, and later in the day it sold small amounts on slightly better terms. Trade is very inactive in India, but there is a moderate export of jute, wheat and seeds, while the imports of silver, though continued, are not seriously large. The shipments of gold to Europe are on a smaller scale than they

have been lately. Apparently the price offered is not sufficient to draw out much at the present rate of exchange. But those in the best position to judge are convinced that if exchange falls the shipments will become very large. The belief in this is maintaining the rate and probably, therefore, the Council will be able to sell 40 lakhs a week throughout the slack season. Holders of silver are not selling freely. They believe very generally that if the war between China and Japan continues the demand for both countries must increase considerably and therefore they look for better prices. At present there is a fairly good demand for India, China, Japan and the French Indies, and the price fluctuates between 28½d. and 29d. per ounce.

The general rise in prices on the Stock Exchange, which was so marked last week, has received somewhat of a check this week—not much, but the eagerness to buy is certainly less, while the arbitrage houses are freely supplying every demand. The general impression upon the Stock Exchange nevertheless is that after a brief reaction there will be another advance. It is admitted that the general public is still holding aloof. They appear to distrust the rise because it came so suddenly and has proceeded so rapidly. But the bolder members of the Stock Exchange argue that if the present quotations are maintained, and still more if they are advanced, the general public will by-and-by begin to purchase. It may be observed that we are now in the slackest season of the year when nearly every one who can get away from the city is either at the seaside or abroad or shooting in Scotland, and that therefore the Stock Exchange is attended much more scantily than usual.

The main reliance of the members of the Stock Exchange is that the passage of the Tariff bill by Congress will lead to a revival in trade in the United States and that that will change the feeling of investors all over Europe. At the end of last week and during the first couple of days of the present week the buying of American securities was on a considerable scale, though, as already said, it was all, or nearly all, speculative. Since Tuesday, however, there has been quite as much selling as buying. The rise in the American market has led the present movement, but it has been very closely followed by a recovery in the South American department; especially Argentine railway securities have been bought largely. There is no change of any moment in any part of South America but there is more confidence now in the political situation, and gradually, it is believed, there will be a recovery.

Upon the Continent the hopeful feeling is quite as strong as it is in London. Money in Paris is almost as abundant as here, and people are naturally looking out, therefore, for some better means of investment than they have for some time been able to find. Up to a few weeks ago political feeling discouraged all dealings in Italian securities; but latterly there has been a marked change. Those who sold speculatively have been covering their shorts, and many have completely turned round and are now buying actively. The German capitalists profess readiness to supply Paris with all the Italian securities it is willing to take, but in Paris the German professions are not quite believed. The impression there is that the Germans are surprised by the action of Paris and do not quite know how to interpret it. At all events there has been more buying in Paris than for several years past.

The feeling respecting Spain is more mixed. The great bankers are holding aloof from the Spanish market while the smaller operators are buying. The Spanish Government has for a considerable time past been trying to borrow in Paris and the leading financial houses have offered to lend if the Government will make certain concessions to the railway companies in which the French investors are so largely interested. The Government refuses to comply and therefore operators generally say that the attitude of the great bankers is adopted rather to impress the Government than because the bankers themselves disbelieve in Spanish finance. However this may be, there is a difference between the action of the great bankers and of the smaller operators. The reports from both Austria and Hungary are very favorable and an optimistic tone prevails. In Russia, too, there is a much more hopeful sentiment. The crops promise well and general business is satisfactory. The Germans, who have been acting very little for some time past, are beginning to operate again, and generally it may be said that a better feeling exists all over the Continent than for some years past.

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

Rates of Interest at	Aug. 17.		Aug. 10.		August 3.		July 27.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris	2½	1½	2½	1½	2½	1½	2½	1½
Berlin	3	1½	3	1½	3	1½	3	1½
Hamburg	3	1½	3	1½	3	1½	3	1½
Frankfort	3	1½	3	1½	3	1½	3	1½
Amsterdam	2½	1½	2½	1½	2½	1½	2½	1½
Brussels	3	1½	3	1½	3	1½	3	1½
Vienna	4	3½	4	3½	4	3½	4	3½
St. Petersburg	5½	5	5½	5	5½	5	5½	5
Madrid	5	5	5	5	5	5	5	5
Copenhagen	3½	3½	3½	3½	3½	3½	3½	3½

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's.	
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
July 13	2	9-16 @ 5%	5/8 @	7/8-15-16	1 @	1¼ @	1¼ @	1	7/8	¾
" 20	2	¾ @	7/8 @	1¼ @	1 @	1¼ @	1¼ @	1	7/8	¾
" 27	2	5/8 @	¾ @	1¼ @	1¼ @	1¼ @	1¼ @	1	7/8	¾
Aug. 3	2	5/8 @	¾ @	1-15-16 @ 1	1 @ 1¼	1 @ 1¼	1 @ 1¼	1	7/8	¾
" 10	2	9-16 @	5/8 @	1 @	1 @ 1¼	1¼ @ 1¼	1¼ @ 2	1	7/8	¾
" 17	2	9-16 @ 5%	5/8 @ ¾	1 @	1¼ @ 1¼	1¼ @	1¼ @ 2	1	7/8	¾

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

	1894.		1893.		1892.		1891.	
	Aug. 16.	Aug. 16.	Aug. 16.	Aug. 16.	Aug. 17.	Aug. 17.	Aug. 19.	Aug. 19.
Circulation	25,960,350	23,638,080	26,449,980	26,210,705				
Public deposits	5,189,243	3,772,068	4,034,263	4,198,520				
Other deposits	38,285,320	30,474,827	31,755,315	33,249,878				
Government securities	12,487,381	13,104,453	11,909,394	10,314,655				
Other securities	19,482,679	24,251,890	24,678,743	28,394,416				
Reserve of notes and coin	29,643,977	15,089,333	17,331,204	17,020,368				
Coin & bullion, both departments	38,804,327	25,256,013	27,331,134	26,781,073				
Prop. reserve to liabilities, p. c. e.	67½	43½	48 3-16	45½				
Bank rate	2	4	2	2½				
Consols, 2½ per cent.	102 1-16	98 1-16	97 1-16	96 1-16				
Silver	29½d.	33½d.	37½d.	45 5-16d.				
Clearing House returns	118,078,000	130,837,000	126,474,000	135,866,006				

Messrs. Pixley & Abell write as follows under date of August 17:

Gold.—Falling all demand for export, all the recent arrivals have gone into the Bank, which has received since our last £141,000. A withdrawal of £50,000 has been made for Roumania. Arrivals: Australia, £152,000; Capetown, £149,000; India, £118,000. Total, £419,000.

Silver.—After remaining quiet but steady at 28½d. for some days, a greatly increased demand was experienced for China, which has led to a substantial advance, and we quote to-day 29½d. Arrivals: New York, £114,000; Australia, £2,000; Capetown, £7,000. Total, £123,000. Shipments, August 16 and 17: India, £125,900; China, £52,220; Japan, £20,000. Total, £198,120.

Mexican Dollars.—With little or no business in these coin, quotations have necessarily been nominal, but there is little doubt that 29½d. could be had were any offering. Shipments to Penang, £35,600.

The quotations for bullion are reported as follows:

GOLD.	Aug. 17.		Aug. 11.		SILVER.	Aug. 17.		Aug. 11.	
	London Standard.	s. d.	s. d.	London Standard.		s. d.	s. d.		
Bar gold, fine...oz.	77 9	77 9	77 9	77 9	Bar silver, fine...oz.	29½	28 13-16		
Bar gold, parting...oz.	77 9½	77 9½	77 9½	77 9½	Bar silver, containing 5 grs. gold...oz.	29½	29 3-16		
Span. doubloons...oz.	78 9	78 9	78 9	78 9	Cake silver...oz.	31 9-16	31 1-16		
U. S. gold coin...oz.	76 4½	76 4½	76 4½	76 4½	Mexican dollars...oz.	29½	29		
German gold coin...oz.	76 4½	76 4½	76 4½	76 4½					

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

	1893-94.	1892-93.	1891-92.	1890-91.
Imports of wheat, cwt.	65,087,643	64,591,776	67,009,929	56,174,470
Barley	30,311,089	17,040,410	16,109,657	16,001,564
Oats	13,771,158	13,974,134	14,550,707	15,333,309
Peas	2,247,993	2,156,215	2,671,428	1,866,396
Beans	5,122,848	3,823,290	4,038,306	3,256,163
Indian corn	36,510,510	32,206,772	29,393,400	29,239,290
Flour	20,068,417	20,026,687	19,158,751	15,230,093

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

	1893-94.	1892-93.	1891-92.	1890-91.
Wheat	65,087,643 cwt.	64,591,776	67,009,929	56,174,470
Imports of flour	18,529,229	20,026,687	19,153,751	15,230,093
Sales of home-grown	20,068,417	25,533,875	30,767,279	33,521,707
Total	103,685,294	110,152,338	116,935,959	104,926,270

Average price wheat week 24s. 4d. 26s. 3d. 29s. 11d. 39s. 8d. Average price, season... 25s. 5d. 26s. 8d. 33s. 6d. 35s. 2d.

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

	This week.	Last week.	1893.	1892.
Wheat	2,519,000 qrs.	2,611,000	2,605,000	1,867,000
Flour, equal to qrs.	264,000	330,000	347,000	267,000
Maize	322,000 qrs.	366,000	482,000	508,000

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. 31:

	London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz	30½	30½	30½	30½	30½	30½	30½
Consols, new, 2½ p. cts.	102¼	102¼	102¼	102¼	102¼	102¼	102¼
For account	102¼	102¼	102¼	102¼	102¼	102¼	102¼
Fr'ch rentes (in Paris) fr.	103·47½	103·75	103·57½	103·70	103·87½	104·00	
U. S. 4s of 1907							
Canadian Pacific	69	69½	70½	69½	69½	69	
Chic. Milw. & St. Paul	67½	68	67½	67½	67½	67½	
Illinois Central	96¼	96¾	97¼	97	97	97	
Lake Shore	142	140¾	141	140	140	140½	
Louisville & Nashville	56	55½	57	57½	56½	58	
Mexican Central 4s	59¾	60	60	60	60½	60½	
N. Y. Central & Hudson	105	105	105	104¾	104¾	104¾	
N. Y. Lake Erie & West.	16¼	16½	16¼	16½	16½	16½	
2d consols	79¼	79¼	79¼	79	79	79	
Norfolk & West'n, pref.							
Northern Pacific, pref.	19	19	20½	21¼	20	20½	
Pennsylvania	52	52	52½	52½	52½	52½	
Phil. & Read., per share	11¾	11¼	11½	11½	11½	11¾	
Union Pacific	14	13¾	14½	14½	13¾	14½	
Wabash, pref.	17¼	17¼	17¾	17	17	17	

Commercial and Miscellaneous News

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

- CORPORATE EXISTENCE EXTENDED. 2,176—The Union National Bank of Streator, Illinois, until August 24, 1914. 2,186—The Citizens' National Bank of Romeo, Michigan, until August 19, 1914.

- IN LIQUIDATION. 4,163—The First National Bank of Sterling, Nebraska, has gone into voluntary liquidation, by resolution of its stockholders dated June 16, 1914. 1,843—The Bates County National Bank of Butler, Missouri, has gone into voluntary liquidation, by resolution of its stockholders' dated August 1, 1894. 2,181.—The Centreville National Bank of Thurman, Centreville, Ohio, until August 13, 1914.

- INSOLVENT. 4,170.—The First National Bank of Grant, Neb., is insolvent, and was on Aug. 14 placed in the hands of W. L. Rutledge, receiver.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Aug. 23 and for the week ending for general merchandise Aug. 24; also totals since the beginning of the first week in January.

	FOREIGN IMPORTS AT NEW YORK.			
For Week.	1891.	1892.	1893.	1894.
Dry Goods	\$2,323,375	\$2,688,792	\$2,280,437	\$1,460,613
Gen'l mer'dise.	6,438,691	6,617,793	6,281,193	5,804,028
Total	\$8,762,066	\$9,306,590	\$8,561,635	\$7,264,641
Since Jan. 1.				
Dry Goods	\$30,110,693	\$33,337,437	\$93,379,110	\$54,943,357
Gen'l mer'dise.	272,864,079	292,784,303	310,214,238	230,035,743
Total 34 weeks.	\$352,974,772	\$376,171,745	\$404,093,346	\$285,029,100

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. 23 and from January 1 to date:

	EXPORTS FROM NEW YORK FOR THE WEEK.			
For Week.	1891.	1892.	1893.	1894.
For the week.	\$3,609,391	\$6,481,905	\$3,336,507	\$6,754,304
Prev. reported.	223,999,665	253,316,459	232,664,852	235,525,784
Total 34 weeks.	\$232,609,056	\$260,298,364	\$241,001,359	\$242,280,088

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 23 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	\$.....	\$1,688,551
France	534,000	23,206,999	.....	6,227,096
Germany	.....	31,600,000	.....	1,659,567
West Indies	3,500	12,047,440	834,607	2,361,687
Mexico	.....	47,205	.....	40,940
South America	.....	530,067	17,248	567,960
All other countries	.....	851,785	.....	109,547
Total 1894	\$587,500	\$83,722,296	\$901,855	\$12,655,348
Total 1893	40,900	68,735,397	7,923,458	44,248,941
Total 1892	1,526,000	55,310,863	8,506	6,428,810

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$527,200	\$20,974,325	\$998	\$11,554
France	.....	394,000	.....	99,041
Germany	.....	268,100	.....	3,409
West Indies	.....	169,520	360	493,721
Mexico	.....	53,297	.....	176,295
South America	.....	716,826	530	325,361
All other countries	.....	121,411	.....	23,598
Total 1894	\$612,200	\$22,697,479	\$1,938	\$1,137,979
Total 1893	718,224	20,311,194	111,292	2,478,143
Total 1892	636,875	14,273,772	3,317	1,340,830

Of the above imports for the week in 1894 \$38,377 were American gold coin and \$1,118 American silver coin. Of the exports during the same time \$7,500 were American gold coin.

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. 25, 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.....	81,436	2,514,045	892,385	2,240,727	143,300	14,934
Milwaukee.....	25,950	278,132	35,750	242,000	426,490	15,357
Duluth.....	182,899	316,838	.....	.....	.....	.....
Minneapolis.....	.....	808,640	10,590	.....	.....	.....
Toledo.....	1,389	809,800	17,300	51,600	1,400	21,600
Detroit.....	3,870	188,877	14,178	135,959	2,400	.....
Cleveland.....	11,940	41,994	7,645	93,214	.....	.....
St. Louis.....	27,682	408,294	75,225	211,665	.....	2,849
Peoria.....	5,700	42,600	166,900	306,910	4,200	.....
Kansas City.....	.....	249,073	16,519	51,193	.....	.....
Tot. wk. '94.....	340,866	5,698,096	1,226,495	3,833,579	577,700	54,740
Same wk. '93.....	292,347	2,724,270	2,853,452	3,166,492	23,558	79,629
Same wk. '92.....	304,921	7,709,019	2,031,492	2,923,279	91,075	183,782
Since Aug. 1.....	.....	.....	.....	.....	.....	.....
1894.....	1,167,180	22,909,729	5,517,150	11,262,191	129,398	168,815
1893.....	1,081,398	12,667,547	9,764,541	10,562,345	979,146	321,025
1892.....	1,415,990	28,466,623	7,197,743	10,064,585	263,745	499,887

The receipts of flour and grain at the seaboard ports for the week ended Aug. 25, 1894, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	134,491	1,059,550	565,425	1,403,800	.....	2,614
Boston.....	85,747	67,976	132,462	231,410	600	.....
Montreal.....	15,585	1,400	.....	11,900	.....	.....
Philadelphia.....	63,018	190,273	28,196	290,328	800	.....
Baltimore.....	8,418	47,492	17,358	79,027	.....	2,977
Richmond.....	8,432	22,378	17,602	23,534	.....	442
New Orleans.....	16,055	29,942	1,572	27,549	.....	.....
Total week.....	406,626	1,814,010	762,785	2,067,548	1,400	6,033
Week 1893.....	421,385	3,480,128	695,494	1,629,755	6,390	15,735

The total receipts at ports named in last table from Jan. 1 to Aug. 25 compare as follows for four years:

Receipts of—	1894.	1893.	1892.	1891.
Flour.....bbls.	12,721,593	12,194,698	11,879,474	9,088,492
Wheat.....bush.	81,390,045	62,886,679	73,544,813	49,423,983
Corn.....bush.	35,238,716	35,469,876	67,061,232	26,388,448
Oats.....bush.	26,268,029	30,241,127	35,425,485	23,193,411
Barley.....bush.	1,787,839	2,711,041	3,089,710	1,838,314
Rye.....bush.	214,307	843,217	2,905,174	1,434,554
Total grain.....	94,899,236	132,151,940	182,629,364	102,278,710

The exports from the several seaboard ports for the week ending Aug. 25, 1894, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.
New York.....	861,043	57,840	62,181	7,283	.....	2,527
Boston.....	108,436	200	28,752	.....	.....	.....
Montreal.....	1,471,100	.....	27,715	.....	.....	.....
Philadelphia.....	14,434	.....	45,681	.....	.....	9,563
Baltimore.....	172,000	.....	28,510	.....	.....	.....
New Orleans.....	24,000	8,450	9,861	.....	.....	.....
Newport News.....	130,000	.....	12,025	.....	.....	.....
Norfolk.....	.....	.....	1,710	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Total week.....	1,611,838	67,490	238,428	7,283	.....	12,090
Same time 1893.....	2,059,427	943,915	439,481	82,105	16,571	38,683

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	Since Sept. 1, 1893.	Week	Since Sept. 1, 1893.	Week	Since Sept. 1, 1893.
United Kingdom.....	155,784	8,442,098	848,261	31,866,712	.....	27,560,788
Continent.....	14,249	1,550,147	773,577	23,910,526	32,390	21,446,837
S. & C. America.....	23,410	1,527,774	.....	32,685	1,029	184,618
West Indies.....	38,030	1,373,290	.....	30,225	.....	924,051
Brit. N. A. Col's.....	4,493	421,769	.....	155,151	4,594	143,356
Other countries.....	332	41,403	.....	.....	.....	129,615
Total.....	238,428	13,346,481	1,621,838	55,995,302	67,490	50,889,898
Total 1892-93.....	439,431	14,556,903	2,059,427	98,230,025	943,915	40,983,936

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 25, 1894, was as follows:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	11,171,000	299,000	1,632,000	3,000	.....
Do afloat.....	825,000	159,000	58,000	.....	.....
Albany.....	2,000	13,000	18,000	4,000	.....
Buffalo.....	1,555,000	153,000	69,000	20,000	18,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	24,330,000	1,119,000	899,000	118,000	11,000
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	733,000	.....	2,000	3,000	2,000
Do afloat.....	.....	.....	.....	.....	.....
Duluth.....	2,685,000	.....	6,000	.....	5,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	2,752,000	13,000	245,000	39,000	.....
Detroit.....	1,360,000	3,000	46,000	18,000	1,000
Oswego.....	40,000	.....	.....	.....	10,000
St. Louis.....	5,738,000	38,000	137,000	1,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Cincinnati.....	24,000	24,000	188,000	24,000	2,000
Boston.....	33,000	12,000	6,000	.....	.....
Toronto.....	34,000	.....	20,000	.....	46,000
Montreal.....	831,000	.....	82,000	11,000	1,000
Philadelphia.....	1,023,000	34,000	396,000	.....	.....
Peoria.....	148,000	.....	5,000	.....	2,000
Indianapolis.....	469,000	.....	34,000	.....	1,000
Kansas City.....	1,104,000	.....	21,000	154,000	3,000
Baltimore.....	930,000	103,000	163,000	12,000	.....
Minneapolis.....	5,663,000	.....	23,000	1,000	4,000
St. Paul.....	.....	.....	.....	.....	.....
On Mississippi River.....	.....	.....	2,000	.....	.....
On Lakes.....	1,172,000	618,000	1,073,000	.....	155,000
On canal and river.....	2,416,000	274,000	469,000	.....	7,000
Total Aug. 25, 1894.....	64,771,000	3,038,000	6,097,000	290,000	263,000
Total Aug. 18, 1894.....	63,901,000	3,536,000	4,643,000	258,000	93,000
Total Aug. 26, 1893.....	57,339,000	5,369,000	3,017,000	339,000	401,000
Total Aug. 27, 1892.....	34,359,000	7,573,000	5,231,000	411,000	333,000
Total Aug. 29, 1891.....	19,124,542	5,011,353	3,146,561	2,439,612	65,518

Wagner Palace Car Co.—An Albany dispatch gives the following from the annual statement, presumably for the year ending June 30th, 1894:

	1894.	1893.	Changes.
Gross earnings.....	\$1,263,259	\$1,103,539	Inc. \$159,720
Operating expenses.....	2,823,703	4,349,160	Dec. 1,525,457
Net earnings.....	\$1,439,556	\$759,429	Inc. \$680,127

West Virginia Central & Pittsburg.—The following is a brief statement of income account for the fiscal year ending June 30:

	1893.	1894.
Gross earnings.....	\$1,163,935	\$979,662
Expenses.....	743,504	632,504
Net earnings.....	\$420,430	\$347,158
Deductions from income.....	232,647	*258,581
Net income.....	\$137,333	\$88,577

* Includes interest on funded debt and rental of leased road.

The New York agent of the Hong Kong & Shanghai Banking Corporation has received a telegram from the head office in Hong Kong stating as the result of the half-year ending the 30th of June last that a dividend has been declared of £1 per share, \$300,000 added to the reserve fund (making that fund stand at \$1,500,000) and \$120,000 carried forward to the credit of the new profit and loss account.

Messrs. Winslow, Lanier & Co. will pay dividends on a number of securities, a list of which will be found in another column.

City of Meridian, Miss., 6 per cent bonds are offered by Mr. R. B. Sperry, Baltimore. See particulars in advertisement.

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	.....	.....	1st, gold, 5s, 1932. J & D	110	110
Gen. M. 5s, 1909—A & O	102	.....	Scip	100	101
Impt. 5s, g., 1934—J & J	.....	.....	Eighth Avenue—Stock	250	.....
Bleek St. & Ful. F.—Stk.	.....	30	Scip, 6s, 1914.....	100	105
1st mort., 7s, 1900. J & J	110	.....	42d & Gr. St. Fer.—Stock	300	300
B'way & 7th Ave.—Stock	103	.....	42d St. & Man. & St. N. A. V.	50	52
1st mort., 5s, 1904. J & D	103	.....	1st mort. 6s, 1910. M & S	110	112
2d mort., 6s, 1914—J & J	103	.....	2d mort. income 6s. J & J	.....	.....
B'way 1st, 5s, guar 1924	107	.....	H. W. St. & P. Fer.—Stk	200	.....
2d 5s, int. as rent'l 1905	105	.....	1st mort., 7s, 1894. J & J	101	101
Consol. 5s, 1943—J & J	110	.....	Long Island Traction.....	153	16
Brooklyn City—New stk.	167	.....	Metropolitan Traction.....	117	118
Consol. 5s, 1941—J & J	112	114	Ninth Avenue.....	139	.....
B'klyn Crosst'n 5s. 1908	105	.....	Second Avenue—Stock	132	133
Central Cross-town—Stk.	13	15	1st mort., 5s, 1909. M & N	102	.....
1st mort., 6s, 1922. M & N	119	120	Sixth Avenue—Stock	200	206
Gen. Pk. N. & E. Riv.—Stk	152	.....	Third Avenue—Stk	184	186
Christ'p'r & 10th St.—Stk.	145	150	1st mort., 5s, 1937. J & J	116	119
1st mort., 1898—A & O	105	.....	Twenty-Third St.—Stock	290	.....
			Deb. 5s, 1903.....	100	.....

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

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	102	104	People's (Brooklyn).....	70	.....
Central.....	105	.....	Peoples' (Jersey City).....	170	.....
Consumers' (Jersey City).....	59	62	Metropolitan (Brooklyn).....	130	135
Bonds.....	85	.....	Williamsburg.....	139	.....
Citizens' (Brooklyn).....	60	.....	Bonds, 6s.....	105	.....
Jersey City & Hoboken.....	180	.....	Fulton Municipal.....	125	128
Metropolitan—Bonds.....	105	.....	Bonds, 6s.....	105	.....
Mutual (N. Y.).....	147	150	Equitable.....	175	180
Nassau (Brooklyn).....	147	153	Bonds, 6s.....	107	109
Scip.....	100	.....	Standard pref.....	80	.....
N. Y. & East Riv. 1st 5s.....	77	80	Common.....	27	35

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

By Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
9 Merchants' Nat. Bank...135 1/4	\$1,000 Seaside & Brooklyn Bridge Elev. RR. 1st 5s, 1942, J & J..... 73
60 Thomas & Wylie Litho-graph	

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DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chicago & East. Ills. pref. (quar.)	1 1/4	Oct. 1	Sept. 19 to Oct. 1
Chic. & Northwest. pref. (quar.)	1 3/4	Sept. 24	Sept. 6 to Sept. 24
Delaware & Hud. Canal (quar.)	1 3/4	Sept. 15	Aug. 31 to Sept. 16
Little Miami guarant'd (quar.)	2	Sept. 10	Aug. 31 to Sept. 9
Banks.			
Chemical National (bi-monthly)	25	Sept. 1	— to —
Trust Companies.			
Central (bi-monthly)	5	Sept. 1	Aug. 22 to Aug. 31

WALL STREET, FRIDAY, AUGUST 31, 1894—5 P. M.

The Money Market and Financial Situation.—On the morning of Tuesday, August 28, the new tariff law went into effect, and thus ended the long struggle over tariff legislation which began with the meeting of Congress in December, 1893. Business at the custom houses has been immense this week, particularly in the withdrawal of goods from bond, and there is no doubt that the wheels of trade are now set in motion and that the whole country must soon feel a certain impetus from having the deadlock removed from our foreign commerce.

The Stock Exchange markets have naturally experienced a moderate reaction from the highest prices reached in the boom which came after the passage of the Senate bill by the House; but this reaction is not unhealthy, as every one knows that the good results to be realized in six months are often "discounted" in the rise of a single week at the Stock Board.

The latest reports of railway earnings in August continue to be encouraging, and when such roads as Northern Pacific, St. Paul, Missouri Pacific, Louisville & Nashville, Norfolk & Western, Ches. & Ohio, etc., show even a small increase over last year, it seems as if the tide had fairly turned.

The demand for investments is steady, and the bonds which advanced so sharply after August 13th have lost scarcely anything of their improvement, and it looks very much as if bonds having good security and yielding 4 to 5 per cent net on the investment are likely to rule permanently at par to 110.

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 £283,687 and the percentage of reserve to liabilities was 70.03, against 69.14 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 1,825,000 francs in gold and a decrease of 2,125,000 francs in silver.

The New York City Clearing-House banks in their statement of Aug. 25 showed a decrease in the reserve held of \$863,800 and a surplus over the required reserve of \$66,718,650, against \$67,806,650 the previous week.

	1894. Aug. 25.	Differen' from Prev. week.	1893. Aug. 26.	1892. Aug. 27.
Capital.....	\$ 61,622,700	-----	\$ 60,422,700	\$ 60,422,700
Surplus.....	71,276,800	-----	71,594,800	67,390,500
Loans & disc'n's.	458,763,700	Inc. 2,464,900	407,607,400	490,667,700
Circulation.....	9,766,700	Dec. 4,700	8,780,200	5,354,000
Net deposits.....	585,785,800	Inc. 896,800	370,479,900	517,081,300
Specie.....	90,744,800	Dec. 283,600	62,930,900	81,769,300
Legal tenders.....	122,420,300	Dec. 580,200	22,951,400	57,388,900
Reserve held.....	213,165,100	Dec. 863,800	85,882,300	139,158,200
Legal reserve.....	146,446,450	Inc. 224,200	92,619,975	129,270,325
Surplus reserve	66,718,650	Dec. 1,088,000	Dr 6,737,675	9,887,875

Foreign Exchange.—The market has been without much animation, and for the past few days demand bills and cables have been easier. This was owing rather to the purchase of stocks and bonds for foreign account than to any large supply of commercial bills. It is also remarked that many importers are busy this week in taking goods out of bond, and are not in the market for bills to make remittances.

To-day's actual rates of exchange were as follows: Bankers, sixty days sterling, 4 85 1/2 @ 4 85 3/4; demand, 4 86 1/4 @ 4 86 1/2; cables, 4 86 1/2 @ 4 86 3/4.

Posted rates of leading bankers are as follows:

August 31.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 86 @ 4 87	4 87 1/2 @ 4 88
Prime commercial.....	4 85 @ 4 85 1/4	-----
Documentary commercial.....	4 84 1/2 @ 4 84 3/4	-----
Paris bankers (francs).....	5 18 1/2 @ 5 18 3/4	5 17 1/2 @ 5 16 7/8
Amsterdam (guilders) bankers.....	40 1 1/2 @ 40 1 3/4	40 3 1/2 @ 40 1 1/2
Frankfort or Bremen (reichmarks) b'knkers	95 3 1/2 @ 95 1 1/4	95 3 1/2 @ 95 1 1/2

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling 1/8 premium; Charleston, buying par, selling 1/8 premium; New Orleans, bank par; commercial 50c. discount; Chicago, 40 per \$1,000 discount; St. Louis, par.

United States Bonds.—Government bonds have met with a fair business and sales at the Board include \$35,000 coupon 4s at 115; \$35,000 do reg. at 114 1/2; \$19,000 5s coupon at 118 1/2 @ 119; \$5,000 cur. 6s '95 at 101 1/2.

	Interest Periods	Aug. 25.	Aug. 27.	Aug. 28.	Aug. 29.	Aug. 30.	Aug. 31.
2s, 1907.....reg.	Q.-Mech.	* 96	* 97	* 97	* 97	* 97	* 96
4s, 1907.....reg.	Q.-Jan.	* 114 1/2	* 114 1/2	* 114 1/2	* 114 1/2	* 114 1/2	* 113 1/2
4s, 1907.....coup.	Q.-Jan.	115	* 114 1/2	* 114 1/2	* 114 1/2	* 114 1/2	* 114 1/2
5s, 1904.....reg.	Q.-Feb.	* 118 3/4	* 118 3/4	* 118 3/4	* 118 3/4	* 118 3/4	* 118 3/4
5s, 1904.....coup.	Q.-Feb.	* 118 3/4	* 118 3/4	119	* 118 3/4	* 118 3/4	118 3/4
6s, cur'y '95.....reg.	J. & J.	* 101	* 101	* 101	* 101	* 101 1/2	* 101
6s, cur'y '96.....reg.	J. & J.	* 104	* 104	* 104	* 104	* 104	* 104
6s, cur'y '97.....reg.	J. & J.	* 107	* 107	* 107	* 107	* 107	* 107
6s, cur'y '98.....reg.	J. & J.	* 110	* 110	* 110	* 110	* 110	* 109
6s, cur'y '99.....reg.	J. & J.	* 113	* 113	* 113	* 113	* 113	* 112
4s, (Cher.) '96-99. reg.	March.	* 03-5/4	* 03-5/4	* 03-5/4	* 03-5/4	* 03-5/4	* 03-5/4

*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. 25	\$ 2,046,100	\$ 2,218,325	\$ 76,259,312	\$ 3,443,392	\$ 61,025,693
" 27	3,445,924	2,859,849	76,165,972	3,459,452	61,689,051
" 28	2,181,027	2,590,281	75,714,621	3,642,944	61,547,656
" 29	3,140,276	2,347,081	75,402,058	3,873,884	62,422,474
" 30	4,743,845	2,821,540	75,292,945	3,840,422	64,437,355
" 31	2,410,225	2,259,908	75,353,777	3,797,123	64,620,139
Total	17,967,398	15,096,981	-----	-----	-----

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

Sovereigns.....	\$4 85 @ \$4 90	Fine silver bars..	— 65 @ — 67
Napoleons.....	3 85 @ 3 90	Five francs.....	— 90 @ — 95
X X Reichmarks	4 70 @ 4 80	Mexican dollars..	— 52 3/4 @ — 53 1/2
25 Pesetas.....	4 75 @ 4 85	Do uncom'cial..	— @ —
Span. Doubloons.	15 55 @ 15 75	Peruvian sols.....	— 51 @ — 52
Mex. Doubloons.	15 55 @ 15 75	English silver....	4 80 @ 4 90
Fine gold bars..	par @ 1/4 prem.	U.S. trade dollars	— 55 @ — 65

State and Railroad Bonds.—Sales of State bonds at the Board include \$10,000 Va. 2-3s of 1891 at 58 3/4; \$20,000 Va. 6s df. tr. recpts., stpd., at 75 3/4; \$20,000 Tenn. settl. 3s at 78 1/2; \$10,000 N. C. sp. tax., W. N. C. issue, at 3 1/4; \$4,000 S. C. 6s, non-fundable, at 1 1/2; \$1,000 La. consol. 4s, new, at 95.

Railroad bonds have not been quite as active as last week, but still there has been a large general business, with the prices of all good bonds maintained near their highest point. There is such a demand for investments that it does not seem probable that there will be any decline in mortgage bonds that are likely now to meet their interest regularly, and there is every chance that such bonds will gradually advance if they are yet below a 4 per cent interest basis. Atchison bonds have been active and are stronger again, the 1st 4s closing at 73 and the 2ds, class A, at 25. Ches. & Ohio bonds have been taken freely, and the R. & A. Div. 1st 4s sell at 90 1/2, the 2ds at 84 and the general 4 1/2 per cents at 78. The Phila. & Reading bonds have been more or less active, but prices of the incomes sagged off from the highest point, and the public waits for something more definite about a reorganization scheme; the connection of Mr. Wanamaker's name with the company by some of his friends in Philadelphia was not calculated to help the prices of its securities. The underlying bonds of railroads under process of foreclosure are now sought for, and their prices are generally higher.

Railroad and Miscellaneous Stocks.—The week covered by this report opened on Saturday, the 25th, with immense sales of Distilling & Cattle Feeding, and a decline during the two hours of business from 24-24 5/8, the opening prices, to 20 1/4 at the close. This was based on the report that the company had failed to secure its proposed loan for taking whiskey out of bond. The price afterward declined further, touching 18 1/4 on Tuesday and closing to-day at 18 3/4. American Sugar has been very active, also on the downward turn, and opening at 114 on the 25th closes to-day near the lowest price at 104 3/4; the sales by insiders are presumably made to realize profits, and when the price has gone down sufficiently they will probably buy in again as usual. Amer. Tobacco was strong, closing at 103 to-day as against 102 1/2 last week. Lead has been less active and closes at 42 3/4.

The general stock market had a moderate reaction, after the sharp advance of last week, and there was considerable bear effort to get prices lower. But the difference in tone between the present time and the depressed periods of the past season is quite perceptible. Stocks may fall off now after making too sharp an advance, but there is much more confidence and it is not possible to hammer them down largely without reason. The grangers yielded a little from their highest prices but rallied easily. Ches. & Ohio stock has advanced, together with the bonds, on reports of a closer traffic alliance with the new Southern System and possibly Big Four. General Electric was attacked by the bears, as usual, and sold below 39, but closes to-day at 39 3/8, and it seems time now for the company to get some decided benefit from the improvement in business. Chicago Gas is easier at 74 3/8, Western Union at 89 1/4 and Louisville & Nashville holds around 56 1/4.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending AUGUST 31, and since JAN. 1, 1894.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday, Aug. 25 to Friday, Aug. 31), STOCKS, Sales of the Week, Shares, and Range for year 1894 (Lowest, Highest). Includes sub-sections for Active RR. Stocks and Miscellaneous Stocks.

NOTE * 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 stock prices for August 31, 1894. Columns include Bid, Ask, Range (sales) in 1894 (Lowest, Highest), and Range (sales) in 1894 (Lowest, Highest). Rows list various stocks like Railroad Stocks, Miscellaneous Stocks, and others.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS AUGUST 31.

Table of state bond prices for August 31, 1894. Columns include Bid, Ask, and Price. Rows list securities such as Alabama-Class A, 4 to 5, Missouri-Fund, Tennessee-6s, old, etc.

New York City Bank Statement for the week ending August 25, 1894. We omit two ciphers (00) in all cases.

Table showing bank statements for various banks in New York City. Columns include Capital, Surplus, Loans, Specie, Legals, and Deposits. Banks listed include Bank of New York, Manhattan Co., Merchants, etc.

New York City, Boston and Philadelphia Banks:

Table comparing bank assets and liabilities for New York, Boston, and Philadelphia. Columns include Capital & Surplus, Loans, Specie, Legals, Deposits, Circ'n, and Clearings.

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Table of miscellaneous and unlisted bond prices. Columns include Bond Name, Price, and other details. Includes bonds like Peoria Water Co., Colorado Fuel, etc.

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

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

Table of bank stock prices. Columns include Bank Name, Bid, Ask, and Price. 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), and Range of sales in 1894. Columns include stock names, bid/ask prices for Saturday through Friday, and lowest/highest sales prices for 1894.

Table containing Inactive Stocks, Bonds-Boston, Bonds-Philadelphia, and Bonds-Baltimore. Columns include stock/bond names, bid/ask prices, and various annotations like 'Unlisted' or 'And accrued interest'.

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS AUG. 31 AND FOR YEAR 1894.

Main table of active bonds with columns for Railroad and Miscel. Bonds, Interest Period, Closing Price Aug. 31, Range (sales) in 1894 (Lowest, Highest), and Railroad and Miscel. Bonds, Interest Period, Closing Price Aug. 31, Range (sales) in 1894 (Lowest, Highest).

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

NEW YORK STOCK EXCHANGE PRICES—(Continued)—INACTIVE BONDS—AUGUST 31.

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—AUGUST 31.

Table with columns for [SECURITIES], Bid, Ask, and multiple columns of security names and prices. Includes entries like Cent. of N. J.—Conv. deb., Northern Pacific—(Continued.), and various municipal and corporate bonds.

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

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER JULY 18, 1894.

Main table with columns for 1894, No. of banks, Capital, Surplus, Deposits (Individual, Other), Loans & discounts, Gold and silver certificates, Gold Treasury certificates, Silver, Silver Treasury certificates, and Leg. tendr's & U. S. cts. deposits. Rows are categorized by region: N. Eng'd., E. Middle, S. Middle, Southern, West. Middle, Western, Pacific, and Oth. West.

TOTALS FOR RESERVE CITIES, & C. Table with columns for various cities (Boston, N. York, Brooklyn, Albany, Philadelphia, Baltimore, Washington, Pittsburg, New Orleans, Louisville, Cincinnati, Cleveland, Chicago, Detroit, Milwaukee, Des Moines, St. Paul, Minneapolis, St. Louis, Kansas City, Omaha & Lincoln, San Francisco, California, Oregon, Washington, Arizona, Colorado, Idaho, Montana, New Mexico, Oklah' & I. T., Utah, Wyoming) and rows for Resources (Loans, Bds for circ, Oth. U. S. bds, Stks, bds, &c, Due fr. banks, Real estate, G. coin & cts, Sil. coin & cts, L. tend notes, U. S. cts. dep, Nat. bk notes, Cl'r'g H. exch, Other res'ces) and Liabilities (Capital, Surplus fund, Undi. profits, Circulation, Due to dep'ts, Due to banks, Other liab's).

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.		3d week of August.	1894.	1893.	Increase.	Decrease.
	Week or Mo	1894.	1893.	1894.						1893.
Southern Ry		\$	\$	\$	\$			\$	\$
Rich. & Dan.									
Char. C. & A.									
Col. & Gr'nv.	3d wk Aug	285,187	258,562	9,180,208	9,796,656				
E. T. Va. & G.									
Georgia Pac.	3d wk Aug	42,412	40,075	1,112,717	1,177,248				
Total.	3d wk Aug	327,599	298,637	10,292,925	10,973,904				
Staten Isl. R. T.	July	155,967	147,149	618,584	603,275				
Stony Cl. & C.Mt.	June	4,998	5,824	12,893	14,860				
Summit Branch.	July	63,269	90,307	525,555	742,607				
Lykens Valley	July	58,288	86,053	467,898	639,293				
Tot'l both Co's	July	121,557	176,360	993,453	1,381,900				
Texas & Pacific.	3d wk Aug	120,571	101,942	3,704,108	4,043,367				
Tex. S. Val. & N.W.	July	2,731	4,717	23,206	30,867				
Tol. A. & No. M.	3d wk Aug	23,164	17,923	644,117	655,498				
Tol. & Ohio Cent.	3d wk Aug	56,719	27,293	991,660	1,222,860				
Tol. P. & West.	3d wk Aug	22,288	22,272	532,674	595,156				
Tol. St. L. & K. O.	3d wk Aug	38,975	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	3,199,517				
Or. Ry. & N. Co.	June	97,677	337,961	1,228,091	1,855,510				
U. Pac. D. & G.	June	200,216	321,651	1,307,474	1,990,024				
Ft. W. th. & D. C.	June	74,044	120,174	513,654	760,866				
St. Jos. & Gd. Is.	June	54,118	78,999	410,556	507,990				
Kan. C. & Om.	June	7,553	13,464	58,566	90,261				
Tot. St. J. & G. I.	3d wk Aug	17,732	20,058	574,502	741,651				
Cent. Br.	June	26,823	32,068	211,158	247,635				
Ach. Col. & P.	June	26,316	34,057	192,472	231,660				
Ach. J. C. & W.									
Montana Un.	June	35,545	94,099	186,332	417,176				
Man. Al. & Bur.	June	2,546	2,703	21,035	20,971				
Gr'd total.	3d wk Aug	2,245,593	3,343,880	14,025,581	19,187,396				
Wabash	3d wk Aug	260,000	282,000	6,909,227	8,494,214				
Waco & Northw.	June	15,188	13,644	82,475	95,625				
West Jersey.	June	141,264	168,888	674,369	772,926				
W. V. Cen. & Pitts.	July	107,743	90,068	543,938	702,363				
West Va. & Pitts.	May	34,256	39,309	147,681	156,259				
Western of Ala.	June	37,968	33,264	243,822	228,991				
West. Maryland.	July	120,720	112,027	660,058	668,597				
West. N. Y. & Pa.	3d wk Aug	73,300	65,000	1,850,392	2,307,615				
Wheel. & L. Erie	3d wk Aug	28,592	29,477	715,889	968,546				
Wil. Chad. & Con.	May	2,079	1,739	9,534	9,693				
Wil. Col. & Aug.	May	36,333	44,500	250,784	291,872				
Wrightsv. & Ten.	July	7,960	5,194	44,103	42,410				

For the second week of August our final statement covers 83 roads, and shows 0.11 per cent loss in the aggregate.

2d week of August.	1894.	1893.	Increase.	Decrease.
Previously rep'd (72 r'ds)	\$ 6,268,592	\$ 6,254,434	\$ 234,605	\$ 250,447
Atlantic & Danville	10,942	7,720	3,222	
Chicago & Grand Trunk	49,039	81,415		32,326
Chicago Great Western	82,936	73,737	9,203	
Cleve. Canton & South'n.	17,020	16,512	508	
Det. Gr. Haven & Milw.	21,005	22,323		1,818
Interoceanic (Mex.)	40,871	36,513	4,358	
Iowa Central	37,618	37,497	121	
Kan. City Pittsb. & Gulf	8,322	4,899	3,423	
Kan. City Suburban Belt.	7,182	5,853	1,329	
Mexican Railway	51,534	57,235		5,701
Ohio River	14,997	19,134		4,137
Total (83 roads)	6,610,103	6,617,769	286,769	294,429
Net decrease (0.11 p. c.)				7,660

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

Period and number of roads included.	1894.		1893.		Changes.	
	Dollars.	P. Ct.	Dollars.	P. Ct.	Amount.	P. Ct.
June—1st week (75 r'ds).	5,471,365	6,985,066	1,513,701	Dec. 21.67		
" 2d week (76 r'ds).	5,626,603	7,117,460	1,490,852	Dec. 20.94		
" 3d week (74 r'ds).	5,561,553	6,949,839	1,388,286	Dec. 19.98		
" 4th week (75 r'ds).	7,254,082	9,001,152	1,747,070	Dec. 19.41		
July—1st week (76 r'ds).	4,295,728	6,341,485	2,045,757	Dec. 32.26		
" 2d week (72 r'ds).	4,522,701	6,137,495	1,615,201	Dec. 29.31		
" 3d week (81 r'ds).	5,991,946	6,340,895	848,949	Dec. 12.41		
" 4th week (80 r'ds).	8,729,692	9,084,616	354,924	Dec. 3.90		
Aug.—1st week (83 r'ds).	6,523,140	6,650,562	127,422	Dec. 1.91		
" 2d week (83 r'ds).	6,610,108	6,617,763	7,660	Dec. 0.11		
" 3d week (77 r'ds).	6,984,870	6,747,346	237,254	Inc. 3.32		

For corresponding weeks last year losses were as follows, the roads, however, not being quite the same as those included in the present year's comparisons:

July.	Loss LAST YEAR in August.		September.	
	Dollars.	P. Ct.	Dollars.	P. Ct.
1st week	204,508	3.00	983,954	12.31
2d week	611,017	8.01	1,131,610	14.89
3d week	633,058	8.09	1,180,117	15.95
4th week	785,959	8.15	1,926,115	17.02

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of August 25. The next will appear in the issue of September 22, 1894.

Roads.	Gross Earnings.		Net Earnings.	
	1894.	1893.	1894.	1893.
Canadian Pacific a.	July 1,517,609	1,863,267	475,288	690,937
Jan. 1 to July 31	9,653,378	11,323,264	2,760,499	3,760,207
Cent. of N. Jersey a.	July 1,120,963	1,231,469	404,033	541,752
Jan. 1 to July 31	6,876,249	8,418,336	2,241,655	3,253,213
Chesap. & Ohio. a.	July 809,432	855,114	299,304	293,375
Jan. 1 to July 31	4,934,943	5,803,016	1,611,186	1,680,981
Chic. Bur. & North. b.	July 102,846	174,873	12,116	65,007
Jan. 1 to July 31	901,563	1,352,133	175,160	448,438
Chic. Burl. & Quin. b.	July 2,456,595	2,949,374	848,362	928,398
Jan. 1 to July 31	17,616,735	21,925,383	6,155,594	6,742,505
Chic. M. & St. P. a.	July 1,779,226	2,593,353	378,170	736,334
Jan. 1 to July 31	15,457,601	18,303,719	5,019,133	5,592,061
Cin. Jack. & Mack. b.	July 54,456	54,486	12,082	4,925
Jan. 1 to July 31	346,250	395,147	56,716	62,546
Cleve. Canton & So. June	63,143	85,224	19,129	18,396
Clev. Cin. C. & St. L. a.	July 921,562	1,205,252	104,719	236,577
Jan. 1 to July 31	6,838,882	7,878,189	1,614,754	1,824,046
Peoria & East'n. a.	July 127,453	143,330	29,836	20,326
Jan. 1 to July 31	840,730	956,899	71,619	84,464
Ga. South'n. & Fla. b.	July 75,197	64,833	15,024	6,929
Jan. 1 to July 31	498,023	479,532	104,624	67,756
Kan. C. Ft. S. & M. a.	July 342,918	353,383	102,530	33,412
Jan. 1 to July 31	2,697,119	3,055,247	789,845	633,452
Mexican Northern June	48,037		22,835	
Jan. 1 to June 30	316,993		166,669	
N. Y. L. E. & West'n. e.	July 2,020,224	2,514,660	*566,019	*525,221
Jan. 1 to July 31	13,399,280	17,030,017	*3,444,062	*5,203,133
Oct. 1 to July 31	20,705,037	24,833,389	*5,311,288	*7,937,047
Norfolk & South. July	31,463	34,718	7,746	8,437
Jan. 1 to July 31	266,427	268,371	51,223	91,625

† 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 lines 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 third week of August covers 77 roads and shows a gain of 3.52 per cent.

3d week of August.	1894.	1893.	Increase.	Decrease.
Atch. Top. & San. Fe.	\$ 570,323	\$ 596,361		\$ 26,038
St. Louis & San Fr.	140,045	116,639	23,406	
Atlantic & Pacific.	59,606	46,248	13,358	
Colorado Midland.	31,979	25,712	6,267	
Atlantic & Danv.	11,749	7,032	4,717	
Balt. & Ohio Southwest.	132,829	132,238	591	
Brooklyn Elevated.	26,947	25,695	1,252	
Buffalo Roch. & Pittsb'g.	67,938	70,103		2,165
Canadian Pacific.	359,000	423,000		64,000
Chesapeake & Ohio.	210,952	198,860	12,092	
Chicago & East. Illinois.	97,874	105,904		8,030
Chicago Great Western.	83,667	84,112		445
Chicago Milw. & St. Paul.	549,643	520,820	28,823	
Chic. Peoria & St. Louis.	19,430	13,905	5,525	
Chicago & West Michigan.	33,233	32,706	527	
Cin. Jackson & Mackinaw	13,797	11,999	1,798	
Cleve. Akron & Columbus	17,104	17,465		356
Clev. Cin. Chic. & St. L.	265,849	274,784		8,935
Col. Sand'sky & Hoeking.	22,889	17,755	5,134	
Current River	2,361	1,878	483	
Denver & Rio Grande.	144,400	105,300	39,100	
Detroit Lans'g & North'n	25,009	24,328	2,681	
Duluth S. S. & Atlantic.	40,525	45,358		4,833
Evansv. & Indianapolis.	6,546	7,108		562
Evansv. & Terre Haute.	26,532	27,011		1,479
Flint & Pere Marquette.	46,644	44,637	2,027	
Georgia	20,219	21,634		1,415
Grand Rapids & Indiana.	41,048	39,358	1,690	
Cincinnati R. & Ft. W.	9,181	7,707	1,474	
Traverse City.	978	969	4	
Musk. Gr. Rap. & Ind.	2,509	2,665		156
Grand Trunk of Canada.	368,998	394,223		25,225
Chicago & Gr. Trunk.	49,753	86,224		36,471
Det. Gr. Hav. & Milw.	22,379	23,258		879
Intern'l & Gt.				

	Gross Earnings.		Net Earnings.	
	1894.	1893.	1894.	1893.
Roads.				
Norfolk & West. a	843,074	802,509	196,732	190,666
Jan. 1 to July 31	5,698,252	5,879,330	1,411,163	1,504,275
Northern Central. b	499,918	566,165	146,549	153,567
Jan. 1 to July 31	3,197,065	4,060,716	834,631	1,196,823
Penn. (east P. & E.)	4,759,325	5,552,047	1,408,816	1,530,507
Jan. 1 to July 31	31,007,502	39,437,464	8,279,534	10,363,972
Lines west P. & E.	608,223	Dec. 223	24,403	Dec. 403
Jan. 1 to July 31	5,251,442	Dec. 1,442	1,756,649	Dec. 1,442
Phila. & Reading.	1,779,014	1,867,378	793,013	785,311
Jan. 1 to July 31	11,088,567	12,942,314	4,663,180	4,736,250
Dec. 1 to July 31	12,841,078	14,910,681	5,443,407	5,612,093
Coal & Iron Co.	1,639,875	1,640,402	150,296	92,026
Jan. 1 to July 31	11,965,713	13,003,403	def. 5,702	155,334
Dec. 1 to July 31	14,145,023	14,708,753	111,751	144,078
Total both Co's.	3,418,889	3,507,780	943,309	877,337
Jan. 1 to July 31	22,954,280	25,945,722	4,657,478	4,891,584
Dec. 1 to July 31	26,986,101	29,619,434	5,555,158	5,756,171
Tenn. Coal I. & RR.	July	39,700	55,200	55,200
Jan. 1 to July 31			325,200	479,400
Feb. 1 to July 31			254,000	413,400
Toledo & O. Cent. b.	June	106,683	145,931	19,186
Jan. 1 to June 30	669,869	967,261	199,133	315,238
July 1 to June 30	1,643,539	2,095,332	533,632	723,371

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.
 * After deducting proportion due roads operated on a percentage basis, net in July, 1894, was \$384,099, against \$294,953 in 1893; for seven months from January 1 to July 31, \$2,273,471 in 1894, against \$3,720,162 in 1893, and for ten months from October 1 to July 31, \$3,966,677, against \$5,731,879.

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.
Chic. Burl. & Quincy.	800,000	822,881	48,362	105,517
Jan. 1 to July 31	5,600,000	5,700,166	555,594	982,339
Clev. Cin. Ch. & St. L.	July	232,468	218,383	df. 127,749
Peoria & Eastern.	July	36,802	36,802	def. 6,966
Kan. C. Ft. S. & M.	July	108,271	108,897	def. 5,741
Tenn. Coal I. & RR.	July	59,700	60,300	def. 20,000
Feb. 1 to July 31	358,200	361,800	df. 104,200	51,600

ANNUAL REPORTS.

Southern Pacific Railroad of California.
 (For the year ending December 31, 1893.)

From the report lately issued by the Southern Pacific Railroad of California (a part of the Southern Pacific Company's system) the following figures are made up. The President's report will be found on another page. This railroad has not of late years issued a report separate from that of the Southern Pacific Company, but there has been some confusion in the public mind as to the Southern Pacific Railroad property, and hence the issue of a separate pamphlet report.

EARNINGS, EXPENSES AND CHARGES.

	1892.	1893.
Miles of road Dec. 31*	1,772	1,861
Receipts—		
Gross earnings	10,231,484	10,669,223
Interest on open accounts		41,072
Rental from Atlantic & Pacific	436,743	436,266
Miscellaneous rental		189
Total	10,668,232	11,146,750
Operating expenses	5,889,519	6,066,120
Net earnings	4,778,413	5,080,630
Deduct—		
Interest on bonds	2,661,826	2,814,374
Interest on accounts		103,928
Rentals	54,777	77,131
Taxes	270,507	290,913
Total	3,096,037	3,182,418
Surplus from operations	1,682,376	1,898,212

* Includes the 242 miles leased to Atlantic & Pacific RR.

PROFIT AND LOSS ACCOUNT.

	1892.	1893.
Cr.		
Net profit under lease to South. Pac. Co.	1,175,191	1,164,741
Sales of lands	203,863	1,467,103
Interest on bonds owned	33,445	36,720
	1,412,489	2,668,564
Dr.		
Expenses and taxes, land grant	76,848	79,830
Applicable to redemption 6 per cent bonds	203,863	1,467,103
Sinking funds	133,445	136,720
	414,156	1,683,653
Balance, surplus, for year	995,333	984,911
Dividends on stock		2,036,445
Result	sur. 998,333	def. 1,051,534
Balance for previous years	1,786,825	2,810,724
Surplus December 31	2,785,158	1,759,190

ASSETS AND LIABILITIES.

	1892.	1893.
Assets—		
Cost of road, &c.	120,742,205	128,862,616
Bonds on hand	875,000	92,000
Surplus equipment	720,810	
Notes for lands sold	2,562,933	3,748,615
Company's sinking fund		{ 954,305
Land grant sinking fund		{ 538,791
Southern Pacific Co.	779,334	189,959
Cash	136,641	297,579
Miscellaneous	543	589
Total	126,963,421	134,684,454

	1892.	1893.
Liabilities—		
Stock	65,135,300	67,895,900
Bonds (see SUPPLEMENT)	46,814,500	50,794,500
Accounts payable	549	14,145
Unclaimed dividends		82,996
Company's sinking fund	135,785	272,505
Trustees land grant mortgage	325,370	538,792
Miscellaneous	52,373	5,216
Total	112,463,877	119,607,054
Balance, assets over liabilities	14,499,54	15,077,400

Colorado Fuel & Iron Co.

(For the year ending June 30, 1894.)

The annual report of President Osgood will be found at length on another page. This company is one of the "Industrialists" that always publish a full report, and in this way contributes something to the good repute of that class of corporations which would stand vastly better as a whole if all of them published similar reports. Comparative figures of gross and net earnings, and the income account and balance sheet, are compiled for the CHRONICLE as follows:

GROSS AND NET EARNINGS.

	Gross		Net	
	1892-93.	1893-94.	1892-93.	1893-94.
Fuel department	\$3,605,103	\$2,294,569	\$816,187	\$449,380
Iron department	2,951,105	1,775,562	204,661	145,428
Denver retail dept.	357,714	244,856	14,550	5,196
Securities	51,234	43,909	51,234	43,909
Miscellaneous	2,806	16,852	2,906	16,352
Total	\$6,967,962	\$4,375,748	\$1,089,438	\$630,765
Deduct gen'l expenses			124,906	98,656
Balance to income account			\$964,532	\$562,109

INCOME ACCOUNT FOR 1893-94.

Net earnings	\$562,109
Deduct—	
Interest on bonds	\$318,840
Taxes	41,879
Sinking fund	73,788
Interest and exchange	582
Dividends	80,177
Total	\$515,266
Surplus for 1893-94	\$16,843
Surplus for eight months of 1892-93, less deductions	31,204
Total surplus	\$78,047

GENERAL LEDGER TRIAL BALANCE JUNE 30.

	1893.	1894.
Assets.		
Real estate	\$10,958,301	\$11,022,766
Equipment fuel department	2,177,882	2,202,520
Equipment iron department	1,728,072	1,806,224
Equipment miscellaneous	93,347	95,364
Bond expense		1,532
Cash and convert assets	2,358,451	2,007,035
C. C. & I. Co. bond sinking fund	445,000	478,000
Total assets	\$17,791,053	\$17,616,441
Liabilities.		
Capital stock (issued)	\$11,250,000	\$11,250,000
Colorado Fuel Co. bonds	1,040,000	1,040,000
Colorado Coal & Iron Co. bonds	3,499,000	3,499,000
Loans on general mortgage bonds	1,000,000	906,648
Preferred stock dividend scrip	80,000	159,616
C. C. & I. Dev. Co. release account	1,658	21,825
Income account (surplus)	157,319	78,047
Cash liabilities	763,076	661,305
Total liabilities	\$17,791,053	\$17,616,441

Brooklyn Elevated Railroad.

(For the year ending June 30, 1894.)

The following has been compiled for the CHRONICLE from reports made to the New York State Railroad Commissioners for the year 1893-4, compared with previous years:

EARNINGS, EXPENSES AND CHARGES.

	1890-91.	1891-92.	1892-93.	1893-94.
Gross earnings	1,746,507	1,825,327	1,935,683	1,755,262
Operating expenses	989,872	1,030,528	1,091,713	1,076,662
Net earnings	756,635	794,799	843,970	678,600
Other income	12,702	9,327	11,447	5,917
Total	769,337	804,126	855,417	684,517
Deduct—				
Interest on bonds	504,670	628,712	641,450	641,450
Other interest	2,804	2,563	2,104	4,833
Rentals	105,500		2,500	55,716
Taxes	12,606	30,100	98,255	109,136
Total	625,580	661,375	744,309	811,135
Surplus	143,757	142,751	111,108	def. 126,618

GENERAL BALANCE SHEET JUNE 30.

	1892.	1893.	1894.
Assets—			
Cost of road and equipment	26,319,691	26,417,465	26,483,105
Supplies on hand	93,717	108,419	111,045
Cash on hand	84,054	60,263	60,263
Bills receivable and miscellaneous	116,412	152,690	275,499
Total	26,613,875	26,702,190	26,929,912
Liabilities—			
Capital stock, common	13,283,600	13,283,600	13,283,600
Funded debt	12,968,000	12,968,000	12,968,000
Loans and bills payable			300,000
Int. on funded debt, due and acsr.	114,000	114,000	114,000
Open accounts, pay-rolls, etc.	85,311	99,036	144,929
Sundries	995	1,209	9,653
Profit and loss (surplus)	161,969	236,345	109,730
Total	26,613,875	26,702,190	26,929,912

New York & Harlem Railroad.

(For the year ending June 30, 1894.)

The following is compiled from reports to the New York State Railroad Commissioners:

EARNINGS, EXPENSES AND CHARGES.			
	1891-2.	1892-3.	1893-4.
Gross earnings	\$1,054,168	\$1,090,833	\$1,072,604
Operating expenses	763,053	778,104	712,250
Net earnings	\$286,115	\$312,734	\$360,354
Other income	50,307	53,423	60,751
Total	\$336,422	\$366,157	\$421,105
Deduct—			
Taxes	33,864	35,046	34,809
Dividends	250,000	250,000	300,000
Total	\$283,864	\$285,046	\$334,809
Surplus	\$52,558	\$81,111	\$86,296

BALANCE SHEET JUNE 30, 1894.

Assets—		Liabilities—	
Cost of road	\$22,100,587	Capital stock	\$10,000,000
“ equipment	1,464,827	Bonded debt	12,000,000
Miscellaneous	4,800	Div. and int unpaid	2,156
Cash	20,092	Bills payable	41,071
Open accounts	1,360,274	Open accounts	9,430
Supplies	71,598	Profit and loss (sur.)	2,966,521
Total	\$25,022,178	Total	\$25,178,022

Ogdensburg & Lake Champlain Railroad.

(For the year ending June 30, 1894.)

From reports to the New York State Railroad Commissioners the following is compiled:

EARNINGS, EXPENSES AND CHARGES.				
	1890-91.	1891-92.	1892-93.	1893-94.
Gross earnings	\$800,182	\$58,416	\$850,176	\$781,090
Operating expenses and taxes	616,066	596,732	633,429	560,525
Net earnings	184,116	261,684	216,747	220,565
Add other income	7,180	3,917	3,887	4,563
Total	191,296	265,601	220,634	225,128
Deduct—				
Interest on bonds	224,000	224,000	224,000	223,480
Interest on floating debt	6,085	6,043	3,322	3,048
Rentals	4,083	3,500	3,375	3,250
Total	234,168	233,543	230,697	229,778
Balance	def.42,872	sr.32,058	df.10,063	df.4,650

GENERAL BALANCE SHEET JUNE 30, 1894.

Assets.		Liabilities.	
Cost of read and equip.	\$7,568,039	Capital stock	\$3,077,500
Bonds of other comp's	380,000	Funded debt	4,833,750
Permanent investm'ts	33,538	Interest on funded debt	65,467
Materials and supplies	28,790	Bills payable	60,000
Due by co's. and indiv's	342,025	Wages and supplies	68,623
		Compan's and indiv'd's	247,052
Total	\$8,352,392	Total	\$8,552,392

Third Avenue (N. Y. City) Horse RR.

(For the year ending June 30, 1894.)

From reports to the New York State Railroad Commissioners the following has been compiled.

EARNINGS, EXPENSES AND CHARGES.				
	1890-91.	1891-92.	1892-93.	1893-94.
Gross earnings	\$1,710,406	\$1,741,072	\$1,657,538	\$1,777,971
Operating expenses	1,189,325	1,184,504	1,153,895	1,040,258
Net earnings	521,081	556,268	503,643	737,713
Other income	197,285	25,934	93,800	20,772
Total	618,366	582,202	597,443	758,485
Deduct—				
Interest on bonds	175,000	175,000	175,000	250,000
Other interest, etc.	13,809	2,300	2,300	2,303
Taxes	78,144	86,806	68,004	77,980
Dividends	(12)240,000	*240,000	†240,000	(6)420,000
Total	506,953	504,106	485,304	750,253
Surplus	111,413	78,096	112,139	8,202

* Six per cent on \$2,000,000, four per cent on \$3,000,000.
 † Three per cent on \$4,000,000, two per cent on \$6,000,000.
 ‡ Includes premium on bonds.

GENERAL BALANCE SHEET JUNE 30, 1894.

Assets.		Liabilities.	
Cost of road	\$12,143,928	Capital stock	\$7,000,000
Cost of equipment	976,736	Funded debt	5,000,000
City railroad bonds	15,000	Inter't on funded debt,	
Cash on hand	154,323	due and accrued	125,000
Open accounts	1,370	Open accounts	52,060
		Bills payable & mortg.	846,000
		Sundries	56,208
		Profit and loss (surp.)	232,092
Total	\$13,291,360	Total	\$13,291,360

For other reports see pages 374 and 376.

GENERAL INVESTMENT NEWS.

Alabama Great Southern.—The sale of the Alabama Great Southern and Cincinnati New Orleans & Texas Pacific stock advertised for August 23 by the Central Trust Co., the trustee under the Cincinnati Extension mortgage, was withdrawn at the request of the majority interest and the application of the minority for a decree of sale is now pending in the Circuit Court at Knoxville. At a meeting of the stockholders in London on the 9th inst. Messrs. Samuel Thomas, C. S. Brice and John Greenough originally elected directors as representing

the East Tennessee Virginia & Georgia RR. Co., the controlling interest, were removed and subsequently Messrs. Henry F. Shoemaker, J. H. Taylor, Alfred Sully Eugene Zimmerman, M. D. Woodford and H. A. Taylor were elected on the board, which was increased to eleven. The new names are identified with the Cincinnati Hamilton & Dayton RR. Co. and represent the syndicate to which Baron Erlanger sold a majority interest in the Cincinnati Extension bonds. The control of the property, which is in receivers' hands, will depend upon the outcome of the demand of the American holders that the stock controlling the Alabama Great Southern, now deposited with the Central Trust Company, shall be sold. This was brought before the United States Court at Knoxville two weeks ago, and the Court then said that the bondholders were entitled to a decree of sale, and that it would give a hearing at its earliest convenience to determine the particulars relating to the question.

Baltimore & Eastern Shore.—The last link in the consolidation of the properties of the Baltimore & Eastern Shore Railroad Company, the Maryland Steamboat Company, the Choptank Steamboat Company and the Eastern Shore Steamboat Company was completed at Salisbury, Md., Aug. 29, when Henry P. Scott, bought in at foreclosure sale the Baltimore & Eastern Shore Railroad. The price paid was the nominal one fixed by order of Court in the decree of sale, as the syndicate owned almost the entire issue of the old outstanding bonds issued by the railroad. The new company, which has been incorporated under the laws of Maryland to take over these properties, is known as the Baltimore Chesapeake & Atlantic Railway Company, with capital a of \$2,500,000.

Long Island Traction.—Notice is published that the stock transfer books of the Long Island Traction Company will close at 12 o'clock on the 15th day of September for the purpose of offering to the stockholders of record on that date the right to subscribe to their pro rata amount of \$2,500,000 of 6 per cent collateral trust notes of the Long Island Traction Company and the Brooklyn Heights Railroad Company at 85 per cent of their par. The transfer books will reopen on the 2d day of October, 1894. A circular giving full particulars as to such notes and the amount each stockholder will be entitled to take will be mailed to each stockholder of record immediately on the closing of the transfer books.

The Brooklyn Eagle says of the notes to be issued: "They will bear interest at 6 per cent, be payable in gold, and will be dated August 1, 1894. They will mature three years later. At the option of the company they can be redeemed at any time after a year from the date of issue. The security for these notes is all the assignable interest in the lease of the Traction Company, and that portion of the investment made by the company in developing its lines which represents expenditures over and above the amount it received from the Brooklyn City Railroad Company. The money thus spent by the Traction Company is not less than \$1,000,000, for which amount it is credited by the City Railroad Company, the accounts having been examined by an expert selected at the request of Traction officials by the New York Guaranty & Indemnity Company, which is the trustee for the collateral trust notes. The lease specifically provides that in case of its termination for any cause the City Railroad Company must pay to the Traction Company the cash value of all improvements, extensions, etc., paid for by the Traction Company out of its own funds. Of the notes thus to be issued, \$1,875,000 (face value) has been sold to an underwriting syndicate at 80. Two millions and a-half of the entire issue will be offered to Traction stockholders at 85. The directors and certain banking institutions have guaranteed to protect the underwriters to the extent of \$750,000 the banking institutions to the extent of \$500,000 and the directors to the extent of \$250,000. The directors and these institutions, however, will take these notes at 85, the figure the stockholders are called upon to pay for what they may take."

Manhattan Elevated.—Judge Bischoff, in the Court of Common Pleas, handed down a decision Friday allowing the preliminary injunction granted some time ago against the proposed addition of a third track to the Ninth Avenue elevated railroad to continue. Judge Bischoff held in his decision that the affidavits made it clear that the covering of eighteen feet now open between the two tracks will prevent the passage of light and air that are due to the owners of houses.

Mexican International.—A dispatch from Monclovia, Mexico, August 29 said: "President C. P. Huntington, of the Mexican International Railroad, has ordered that the line be immediately extended from this city to the Sierra Majedo mining camp. Nearly all of the grade of this extension was completed about two years ago, but work was suspended owing to the financial depression. A branch of the road is also being built from Reata to Monterey."

Minneapolis & St. Louis.—Messrs. August Belmont & Co., Vermilye & Co. and J. Kennedy Tod & Co., managers of the underwriting syndicate for the Olcott Committee of the Minneapolis & St. Louis Railway Company stockholders' reorganization committee have completed the subscriptions for the entire \$7,500,000 new bonds and stock provided for in the amended plan of reorganization.

The circular issued to the stockholders recites that in view of the sale of the property, announced for October 11, under the decree foreclosing the improvement and equipment mortgage, the following plan of reorganization has been adopted.

The committee are to buy in the property and form a new company which will be freed from all the obligations of the present company except the underlying 6 per cent and 7 per cent mortgage bonds, the principal of which amounts to \$4,718,000.

The new company will issue \$2,500,000 of first preferred 5 per cent cumulative stock, \$1,000,000 of second preferred stock and \$1,000,000 of common stock, these two latter classes being the same in amount as the preferred and common stock of the existing company. The new company will also issue \$10,000,000 of first consolidated mortgage 5 per cent 40-year gold bonds, secured by mortgage upon all the property of the company, whatsoever, for use in connection with the existing lines (but not including extensions or branches hereafter constructed), and subject only to the existing underlying mortgages of \$4,718,000. Of the new issue there shall be reserved for the retirement of these underlying bonds \$4,718,000, leaving in the hands of the committee \$5,282,000 to be used in payment of the purchase of the property at the foreclosure sale, to acquire other outstanding underlying bonds, to pay interest, etc.

The said bonds not being equal to all the necessities of the reorganization, an assessment of \$25 per share will be levied upon the present preferred and common stock and the \$2,500,000 of new first preferred stock shall be issued therefor, and shall be entitled to dividends of 5 per cent per annum, cumulative and subject to retirement at par and accrued dividends upon due notice. The new second preferred and common stock shall be entitled to non-cumulative dividends of 5 per cent and any net earnings in any year after said payments shall be applied to dividends on the second preferred and common stock without discrimination.

Certificates of deposit of stock on which the assessment shall be paid in full shall be stamped so as to indicate that the holder will be entitled to one share of new second preferred stock or one share of new common stock, as the case may be, for each share of the preferred or common stock represented by the certificate, and also to one share of new first preferred stock, when issued, for every \$100 of assessment paid.

Under this plan the fixed charges of the new company will be:

On \$3,336,000 underlying 7 per cent bonds.....	\$233,520
On \$1,382,000 Pacific Division bonds.....	82,920
On \$5,282,000 1st consol. 5 per cent mortgage bonds.....	264,100

Total fixed charges.....\$580,540

The net revenues of the property after payment of expenses, taxes and rentals, as shown by the receiver's report, have been:

Year ending June 30, 1892.....	\$863,138
" " " 1893.....	782,619
" " " 1894.....	749,962

During the past three years the surplus earnings have been sufficient each year to pay considerably more than the 5 per cent dividends on the proposed issue of first preferred stock. The company will under the plan have ample working capital, and its railways and equipment are now in excellent condition.

The guarantee syndicate will purchase outright \$5,000,000 of the new 40-year 5 per cent bonds, and will pay the assessment and take the place of non-assenting stockholders. The formal call for the deposit of stock under the plan will be made next week. The assessment, it is said, will be payable in three instalments.

Peoria Decatur & Evansville.—Louisville Evansville & St. Louis.—Below will be found the May and June gross and net earnings of these two roads. The loss in gross is of course due to business depression and the labor troubles, and is common to the whole railroad system of the country. As regards the expenses these are larger than they would be under other circumstances because of the action of the receiver in making heavy expenditures for improvements and betterments, so as to place the roads in first-class condition.

LOUISVILLE EVANSVILLE & ST. LOUIS.

	May.		June.	
	1893.	1894.	1893.	1894.
Gross earnings.....	138,217	108,941	130,978	99,994
Operating expenses.....	108,949	95,546	93,571	90,341
Net earnings.....	29,268	13,395	37,407	9,653

PEORIA DECATUR & EVANSVILLE.

	May.		June.	
	1893.	1894.	1893.	1894.
Gross earnings.....	73,745	63,077	73,932	59,289
Operating expenses.....	46,162	54,188	36,417	52,144
Net earnings.....	27,583	8,889	37,515	7,145

Philadelphia & Reading.—The information as to any positive agreement about Reading reorganization is yet indefinite. On Thursday the *Wall Street Letter* said in its Philadelphia dispatch: "The result of yesterday's conference between representatives of the Olcott Committee and the Reading Receivers was satisfactory, and the latter assured the former of their hearty co-operation. The committee did not submit a regularly drawn up plan, but certain suggestions were made which will probably be adopted at a meeting of the Philadelphia and Olcott committees in New York, when a final revision of the plan will be made. The Philadelphia Committee announced that it had raised \$3,100,000 toward funding the general mortgage coupons for five years and had been offered considerably more, but recognized the claim of the Olcott committee to

raise the balance required, amounting to about \$1,400,000. The New York people think reorganization is an urgent necessity, but they have not made up their minds just how it can be accomplished. The Reading Company has a floating debt of \$4,200,000 and some \$3,750,000 receivers' certificates outstanding. There is due annually from \$1,300,000 to \$300,000 on car trust certificates for several years, the Poughkeepsie Bridge people are to be dealt with, and the general mortgage interest to be arranged. These are the prominent items for consideration of a Reading reorganization, and the problem is to get the cash to satisfy them. One interesting feature of the day's developments was the evident strength of ex-Postmaster-General John Wanamaker in connection with reports that coupled his name with the incoming presidency of the Reading." * * * *

On this report the *Letter* remarks: "With regard to nominating Mr. Wanamaker for the presidency of the Reading Company, it is not expected by New York parties that the move will ever amount to more than talk, as Mr. Wanamaker's knowledge of railroad affairs is very limited."

Concerning Mr. Wanamaker this language should have been much stronger, and it might have been said that nothing could prejudice a reorganization plan more decidedly in New York and London than the association with it of Mr. Wanamaker's name. He was one of the parties closely identified with the McLeod management, and next to McLeod himself is supposed to have been as much responsible for the notable proceedings of that period as any manager then on the board.

The statement of earnings for July and for the eight months of the fiscal year beginning with December 1, compared with the same periods in the previous year, is shown below:

	July.		Dec. 1 to July 31.	
	1893.	1894.	1892-93.	1893-94.
RAILROAD COMPANY—	\$	\$	\$	\$
Gross receipts.....	1,867,378	1,779,014	14,910,681	12,841,078
Operating expenses.....	1,082,067	986,001	9,298,588	7,397,671
Net earnings.....	785,311	793,013	5,612,093	5,443,407
Other net receipts.....	90,395	60,179	436,500	373,020
Total.....	875,706	853,192	6,048,593	5,816,427
Deduct—				
Equipment payments.....	166,679	118,580	1,173,242	836,733
Terminal trackage.....	50,000	50,000	200,000	400,000
Improvements.....	1,941	.....	8,565	111,345
Proport'n year's ch'rges.....	718,679	703,000	5,749,430	5,685,000
Total.....	937,299	873,540	7,132,237	7,033,078
Balance, deficit.....	61,593	20,388	1,083,644	1,216,651
COAL & IRON CO.—				
Gross receipts.....	1,640,402	1,639,875	14,703,753	14,145,023
Operating expenses.....	1,490,249	1,422,762	14,060,839	13,653,543
Net earnings.....	150,153	217,113	642,914	486,477
Deduct—				
Colliery improvements.....	53,766	65,646	456,977	356,794
Perman't improvements.....	4,362	1,170	46,359	17,932
Proport'n year's ch'rges.....	108,321	122,209	866,564	936,008
Total.....	166,449	189,025	1,370,400	1,310,734
Balance.....def. 16,296	sr. 28,083	def. 722,436	def. 824,257	
P. & R. AND C. & I. CO.—				
Balance of C. & I. Co.....df. 18,296	sr. 28,083	def. 722,436	def. 824,257	
Deficit of Railroad Co.....	61,593	20,388	1,083,644	1,216,651
Bal. both companies.....def. 77,889	sur. 7,700	df. 1,806,130	df. 2,040,908	

Southern Railway.—Notice is given that a general meeting of the stockholders of this company will be held at the office of the company in Richmond on the 2d day of October. There will be submitted to the stockholders for their approval a proposed mortgage or deed of trust by the Southern Railway Company to the Central Trust Company of New York as trustee, upon and covering the railroads and franchises of the company, to secure an issue of bonds in the aggregate principal sum of \$120,000,000, payable July 1, 1894, in gold coin of the United States, with interest at the rate of 5 per cent per annum, payable semi-annually; and also to authorize the execution and delivery of a mortgage or deed of trust upon parts of the railroads and properties of the former East Tennessee Virginia & Georgia Railway Company to secure bonds for the principal sum of \$4,500,000 payable Sept. 1, 1898, bearing interest at a rate not exceeding 5 per cent per annum, principal and interest payable in gold coin, which last-mentioned bonds are to be issued and delivered in lieu of the equipment and improvement bonds thereon secured by a mortgage heretofore foreclosed.

Union Pacific Denver & Gulf.—Receiver Trumbull of this road has asked permission of the United States Court to abrogate the trackage contract with the Denver & Rio Grande between Pueblo and Trinidad, which requires the payment of \$180,000 per annum, and permission is asked to make a new contract with another company.

Washington & Columbia River.—A press dispatch from Tacoma, August 26, said: "Judge Hanford yesterday appointed President W. T. Tyler receiver for the Washington & Columbia River Railroad in the United States District Court. This is the second time in the last three years the road has been in a receiver's hands. It comprises 250 miles of track, centering at Walla Walla."

Winona & Southwestern.—The sale of this road is advertised for September 8 at Winona, Minn. The sale is pursuant to a decree dated March 13 for the foreclosure of the first mortgage, under which bonds have been issued to the amount of \$1,937,000. It is reported that a postponement of the sale will be applied for by the majority interest in the bonds.

For other items of Investment News see page 360.

Reports and Documents.

COLORADO FUEL & IRON COMPANY.

REPORT FOR THE YEAR ENDING JUNE 30, 1894.

To the Stockholders of the Colorado Fuel & Iron Company.

I submit herewith a report of the business of your Company for the year ending June 30, 1894.

During the fiscal year the ability of the Company to earn its fixed charges has been put to a most severe test—nearly every possible unfavorable condition has been encountered; such a combination as it seems reasonable to suppose will not occur again. Not only have the operations of the Company been affected by the general business depression that has been prevalent throughout the country and the greater depression in the silver-mining and smelting industry, but it has also suffered seriously by reason of the mild winter of 1893-4, one of the mildest in the West for years, and finally by reason of a three months' strike at all of the Company's coal mines. Notwithstanding all these drawbacks, the Company has earned all of its fixed charges, including Bond interest, Taxes and Sinking Funds, and a surplus of \$126,842 14.

EARNINGS AND EXPENSES.

The first annual report of the Company covered the period from the consolidation, November 1, 1892, to June 30, 1893, eight months. For the purpose of comparison with the current year's business the earnings of the consolidated Companies for the four months preceding the consolidation have been added and comparisons are made for the corresponding periods, viz.: twelve months ending June 30th, 1893, and twelve months ending June 30, 1894.

The net earnings carried to income account for the current year are \$592,109 41, a decrease from the preceding year of \$402,422 47, or 42 per cent. This decrease was divided as follows:

Fuel department.....	\$366,806 30
Iron department.....	59,232 06
Denver retail department.....	9,351 78
Miscellaneous earnings.....	\$14,046 22
Earnings from securities.....	7,325 47
Total.....	\$428,672 39
General management and other expenses—	
Decrease.....	\$26,249 92
Net decrease.....	\$402,422 47

The tonnage statements show a decrease of 1,037,547 tons of coal and coke produced, or 42 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.

In the Iron Department, notwithstanding the unfavorable conditions, the showing under all circumstances is very gratifying, and strengthens the confidence heretofore expressed in the future of that branch of the Company's business.

Competition has been very keen and prices greatly reduced; the Company has not been in a position to make many of the needed improvements contemplated when the consolidation was effected and the financial stringency has made it necessary to carry very light stocks of supplies and manufactured material which has made it difficult to operate the various departments to the best advantage. The blast furnaces and rail mill were idle for nearly nine months of the year, one furnace was started February 8th, 1894, and the second May 19th, 1894. The converting works and rail mill did not begin operations until March 15th, 1894, and, owing to a shortage of pig iron, have only been operated part of the time since that date. The pipe mill has been idle throughout the year. During the few months that the blast furnaces and rail mill have been in operation the results in increased production and decreased costs have been quite remarkable and reflect great credit on the General Manager, Superintendent of the Department and his assistants,

INCOME ACCOUNT.

The charges against the net earnings on account of bond interest, taxes, etc., amount to \$361,301 21, leaving a surplus of \$200,842 20, which has been disposed of as follows:

Preferred stock div. for 6 mos. ending Dec. 31st, 1893.....	\$30,000 00
On account of common stock dividend of May 15, 1893.....	177 50
Sinking funds for coal and iron mined.....	73,783 56
Total.....	\$153,966 06
Leaving net surplus of.....	\$46,842 14

The surplus income June 30th, 1893, was \$157,318 69. This amount has been reduced by a charge against it of \$126,114 12 for shrinkage in value of Iron Department supplies and manufactured stocks on hand June 30, 1893. These stocks were carried forward at cost, but owing to the great shrinkage in values in all departments of the iron business and economies effected in cost of production, they could have been replaced at much lower figures. It did not seem just to a proper

showing of the current year's business to charge it with this shrinkage. Therefore, when the steel works commenced operations in March, 1894, the stocks of supplies were taken up at current market prices and the manufactured stocks carried forward from last year and on hand June 30th, 1894, were reduced to the average cost of production during the current year.

The surplus income carried forward June 30th, 1894 is \$78,046 71.

DIVIDENDS.

The preferred stock dividend of four per cent for the six months ending December 31st, 1893, was paid in scrip February 1st, 1894. The preferred stock dividend of four per cent for the six months ending June 30th, 1894, was not earned, the shortage amounting to about \$34,000. A payment of \$177 50 was made on account of the common stock dividend of May 15th, 1893. This payment was on 142 shares of stock omitted at the time the dividend was declared.

INVESTMENTS.

Real Estate.—No purchases of coal or iron lands were made during the year. There were some minor expenditures on account of prospecting, clearing up titles, &c., and some receipts on account of prospecting material, &c., sold, the net result being a credit of \$663 35. There was expended on account of incumbrances on real estate \$20,732 51, as follows:

Grand River Coal & Coke Co. bonds purchased for sinking fund.....	\$8,000 00
Incumbrance on Denver Fuel Co. lands, final payment.....	11,782 51
Incumbrance on Weld County lands, under contract with Mitchell Coal & Land Co.....	1,000 00

Real estate account was also charged \$70,703 23 to correct errors in the distribution of accounts at the time of opening the books November 1, 1892; \$26,360 44 was deducted from earnings on account of coal and iron ore mined and credited to real estate account, the net result being an increase in real estate account of \$61,464 94.

Equipment Accounts—The expenditures on account of equipment during the year were as follows:

Fuel department.....	\$17,066 33
Iron department.....	29,851 81
Miscellaneous equipment.....	5,219 95
Deduct sinking funds charged against earnings and credited to equipment accounts.....	\$32,138 09
Leaving the net expenditure.....	\$34,709 97

Equipment accounts were further increased by transfers from other accounts, viz.:

Fuel department.....	\$21,217 67
Iron department.....	32,083 34
Miscellaneous credit.....	\$73,301 01
	203 81
	\$78,097 70

The fuel department expenditures were mainly for the completion of the new anthracite mine at Ruby; the Denver & Rio Grande Railway Company constructed a branch line eleven miles long to reach this mine, and as the C. F. & I. Company had agreed in writing to open and equip the mine within a definite time, the work which was commenced last year had to be completed. The other large expenditures were for completing the equipment of a new shaft at New Castle mine, and equipment previously contracted for the new coal basin mine; work on this mine and ovens has been entirely discontinued.

The expenditures in the iron department have been principally for machinery contracted for prior to the financial stringency, but delivered and paid for during the current year. With these exceptions a very small amount has been expended in this department.

BONDED INDEBTEDNESS.

During the year the bonded indebtedness of the company has been reduced \$33,000 by the purchase of thirty-three Colorado Coal & Iron Company bonds for the Sinking Fund.

GENERAL MORTGAGE BONDS.

No portion of the \$6,000,000 General Mortgage Bonds has been disposed of. Under the terms of the mortgage the company now has \$1,939,000 of these bonds, which it can sell when conditions are favorable for so doing. Negotiations are pending which may result in a sale of these bonds, but it has not been thought advisable to offer the bonds at a low price in order to effect a sale.

The loans on general mortgage bonds have been reduced during the year \$93,352 20, and now amount to \$906,647 80.

FINANCIAL CONDITION.

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 42 in excess of the cash liabilities. All doubtful accounts have been charged off, and the stocks of materials and supplies have been inventoried at what it would cost to replace them June 30th, 1894.

A sale of general mortgage bonds which would enable the Company to pay off its bills payable and loans on bonds would place the company in excellent financial condition, and would

enable it to resume the payment of dividends on preferred stock in cash.

COAL MINERS' STRIKE.

On April 21st a strike was inaugurated throughout the Eastern Mining States for the purpose of restoring wages, which had been reduced on account of the financial stringency. As no reduction had been made in the wages of Colorado miners, it was not supposed that they would join the movement, and at the start only a few miners went out, but finally by persuasion and intimidation all of our miners struck except at three mines, which we succeeded in keeping in operation, though with reduced force and at great disadvantage. The miners presented no grievance, and struck purely out of sympathy with the Eastern miners. This condition of affairs continued until the first of July, when the men began to return to work, and at the present time all of our mines are in operation, and the strike has been officially declared off by the Miners' union.

The net earnings for the month of April were \$76,502 65, and but for the strike referred to the conditions were favorable for as large earnings during the months of May and June. On account of the strike the earnings for those two months were only \$99,216 90, so that it is reasonable to estimate that the loss of profits on account of the strike was not less than \$53,000. This does not include the actual expense of resisting the strike, such as cost of guards to protect the Company's property and employees and care of the mines while idle. This expense will be charged to strike fund, which is provided for by a tonnage charge on all coal mined.

The strike was concluded without making any concessions to the miners, and the men who were active in threatening and intimidating those who wished to work have been refused employment at the Company's mines. It is probable, judging from past experience, that the Company will have immunity from another such general strike for a long time to come.

The mine superintendents and many of the employees remained loyal to the Company and did very effective service in protecting the property and bringing about a favorable result to the strike. The General Superintendent of mines displayed great coolness and nerve in preventing the mobs of strikers (at times numbering over two thousand men) from destroying property or stopping the operation of the mines at Sopris, Berwind and Rouse, and it is mainly due to his good judgment and the hearty co-operation of the superintendents of those mines that they were kept in partial operation throughout the strike.

FUTURE PROSPECTS.

It seems reasonable to suppose that the conditions for the coming year can not be more unfavorable than during the past year, and that in many directions an improvement can be looked for. At a conservative estimate the strike of coal miners resulted in a loss of profits during May and June of \$53,000. As explained elsewhere, it is not probable that the Company will have to again contend with a general strike for many years. In the Fuel Department the volume of business will probably be increased, as the Company has already secured some large railroad contracts that it did not have last year, and there is quite an increase in the demand for coke. The Company's mines are in excellent condition, and costs of production should at least be as low as last year. In some directions prices were seriously cut last year, principally on the lines of railroads in the hands of receivers. There does not seem to be room for any further reductions in those localities, and arrangements have already been made for a restoration and maintenance of prices in some of the most important markets we reach.

The prospects of the Iron Department are particularly gratifying. The inquiries for steel rail and the necessities for renewals of roads now in the hands of receivers, and therefore in a position to make purchases, make it probable that the rail mill can be kept in profitable operation most of the year. There has been a steady increase in the demand for merchant iron and steel and all other products of the works at Bessemer, and prices which were very much demoralized during the past year have now been restored to a basis that promises a reasonable profit.

By order of the Board of Directors.

J. C. OSGOOD, President.

DENVER, COLORADO, August 15, 1894.

Adirondack Railroad.

(For the year ending June 30, 1894.)

The following has been compiled for the CHRONICLE:

	1891-92.	1892-93.	1893-94.
Gross earnings.....	\$161,786	\$175,309	\$165,235
Operating expenses.....	118,102	123,557	125,391
Net earnings.....	\$43,684	\$51,752	\$39,844
Other income.....	.....	3,815	6,808
Total.....	\$43,684	\$55,567	\$46,652
Deduct—			
Interest on bonds.....	\$.....	\$42,556	\$45,000
Taxes.....	5,411	5,952	6,359
Total.....	\$5,411	\$48,508	\$51,359
Balance.....	sur.\$38,273	sur.\$7,059	def.\$5,207

SOUTHERN PACIFIC RAILROAD OF CALIFORNIA.

ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31, 1893.

NEW YORK, June 30th, 1894.

MR. C. P. HUNTINGTON,

President Southern Pacific Co.

SIR:—As requested, I submit herewith report showing the property owned and the financial condition of the Southern Pacific Railroad Company of California, a constituent Company of the Southern Pacific Company, for the year ending December 31st, 1893.

MILES OF ROAD OWNED.

The miles of road owned at the close of the year consisted of the following lines:

I. San Francisco to Tres Pinos.....	100-50	
Arcade to Mojave.....	201-39	
Mojave to Needles.....	*242-51	
Mojave to Yuma.....	349-75	
Carnadero to San Miguel.....	124-30	
Los Angeles to San Pedro.....	24-24	1,042-68
II. San Miguel to Santa Margarita.....	28-80	
Elwood to Saugus.....	91-50	120-30
III. Stockton to Milton.....	30-00	30-00
IV. Hillsdale to New Almaden.....	7-80	
Pajaro to Santa Cruz.....	21-20	
Aptos to Monte Vista.....	7-44	
Castroville to Lake Majella.....	19-52	
Near Martinez to Armona.....	193-48	
Avon to San Ramon.....	19-70	
Oakdale to Merced.....	40-60	
Fresno to Poso.....	104-26	
Berenda to Raymond.....	21-00	
Florence to Santa Ana.....	27-60	
Clement Junction to Santa Monica.....	16-27	
Studebaker to Whittier.....	5-90	
Long Beach to Thenard.....	3-80	
Peters to Oakdale.....	19-00	
Miraflores to Tuscan.....	10-80	
Baden to San Bruno.....	3-67	
Santa Monica to New Wharf.....	3-20	
Ontario to Chino.....	5-70	
Declez to Declezville.....	2-55	
Redlands Junction to Crafton.....	7-00	
Collis to Fresno.....	15-39	
Fresno to Pollasky.....	23-70	
Bakersfield to Asphalt.....	47-90	
Soldiers' Home Branch.....	1-80	
Shorbs to Monrovia.....	10-40	
Burbank to Chatsworth Park.....	21-30	660-98
Leased: San Bernardino to Motor Junction.....		1,853-96
		7-17
Total.....		1,861-13
Sidings.....		366-94
		2,228-07

*The line between Mojave, Cal., and the Needles, 242-51 miles in length, is leased, and contract delivered for its sale, to the Atlantic & Pacific Railroad Company, that Company paying as rental an amount equal to the interest on the bonds which were issued in respect of said line. This rental amounts to the annual sum of \$436,26, and is treated as rental received for account of Southern Pacific Railroad of California in the accounting between it and the Southern Pacific Company.

CAPITAL STOCK.

The capital stock outstanding at the close of the year, consisted of 678,959 shares, of \$100 each, amounting to \$67,895,900; of which \$65,114,950 is owned by the Southern Pacific Company.

FUNDED DEBT.

The bonded debt outstanding at the close of the year consisted of:

First mort. six per cent bonds of 1875, due April 1st, 1905.....	\$17,857,500 00	
First mort. six per cent bonds of 1875, due October 1st, 1906.....	8,193,000 00	
First mort. six per cent bonds of 1875, due April 1st, 1912.....	5,243,000 00	\$31,293,500 00
issued against the mileage shown under Division I.		
First mort. six per cent South. Pacific Branch bonds due April 1st, 1937.....	3,578,000 00	
issued against the mileage shown under Division II.		
First mort. five per cent bonds due Jan. 1st, 1905, of the Stockton & Copperopolis R.R.....	500,000 00	
issued against the mileage shown under Division III.		
First mort. five per cent bonds of 1888 due October, 1938.....	12,932,000 00	
First mort. five per cent bonds of 1893 due November, 1937.....	2,491,000 00	15,423,000 00
issued against the mileage shown under Division IV.		
Total.....		\$50,794,500 00

BONDS OF 1893 ISSUED IN EXCHANGE FOR BONDS OF 1888.

	Bonds of 1888.	Bonds of 1893
Outstanding December 31st, 1893.....	\$12,532,000 00	\$2,491,000 00
Exchanged since December 31st, 1893.....	10,293,000 00	10,293,000 00
Still remaining to be exchanged.....	2,639,000 00	\$12,784,000 00

The first mortgage gold bonds of 1893 are also a lien upon all the Company's lines of railroad and land grants, and are subject only to the lien of outstanding bonds of the other

classes above mentioned, for exchange against which, dollar for dollar, sufficient bonds of 1893 have been reserved; so that the bonds of 1893 will finally replace all other outstanding bonds of the Company except such as shall have been theretofore redeemed and canceled from the proceeds of land sales or sinking funds, or from the proceeds of the sale of the Mojave Branch.

EARNINGS AND EXPENSES.

The Company's lines of railroad are operated by the Southern Pacific Company under a lease for ninety-nine years. The lessee, under said lease, agrees to pay the operating expenses, taxes and the interest on the bonded indebtedness; and to pay over to the lessor, at the end of each year, 44 per cent of the net profits which remain from the operation of the following railroads, leased by the same instrument to the Southern Pacific Company, viz.:

- Southern Pacific Railroad of California.
- Southern Pacific Railroad of New Mexico.
- Southern Pacific Railroad of Arizona.
- Louisiana Western Railroad.
- Morgan's Louisiana & Texas RR. & SS. Co. properties.

This Company's proportion of the net profits under the above lease for the year ending December 31, 1893, amounted to \$1,164,740 65.

The earnings and expenses of the properties of the Southern Pacific Railroad of California leased to the Southern Pacific Company, for the year ending December 31, 1893, have been as follows:

<i>Receipts.</i>	
Gross earnings.....	\$10,669,222 56
Interest collected on open accounts.....	41,072 19
Rental from Atlantic & Pacific, for road from Mojave to the Needles.....	436,266 00
Miscellaneous rentals.....	189 37
Total.....	\$11,146,750 12
Operating expenses.....	6,066,120 19
Receipts over operating expenses.....	\$5,080,629 93
<i>Other Charges and Expenditures.</i>	
Taxes.....	\$290,913 28
Interest on bonded debt.....	2,814,374 67
Rentals for leased roads.....	26,833 35
Rentals for terminal facilities in San Francisco and other places.....	50,297 22
Total.....	3,182,418 52
Surplus from operations.....	\$1,898,211 41

NO. 1. ASSETS AND LIABILITIES.

The assets consist of:

Cost of road and franchises (excluding land grant).....	\$125,879,642 43
Expended for betterments and additions from March 1, 1885 to December 31, 1893.....	2,982,974 03
Total.....	\$128,862,616 46
Cash on hand.....	\$297,578 62
S. P. RR. of Cal. 5 per cent bonds of 1893.....	92,000 00
Due from Southern Pacific Co. on open account.....	189,959 29
Bills receivable.....	500 00
Notes for principal of deferred payments on land sold.....	3,748,615 32
Company's sinking fund, as per statement No. 4.....	954,304 85
Land grant sinking fund, unapplied.....	538,791 09
Unadjusted accounts.....	88 86
Total.....	\$134,684,454 49

The liabilities consist of:

Capital stock.....	\$67,895,900 00
S. P. RR. Co. 1st mort. six per cent bonds of 1875, due April 1, 1905.....	\$17,857,500 00
S. P. RR. Co. 1st mort. bonds of 1875, due Oct. 1, 1906.....	8,193,000 00
S. P. RR. Co. 1st mort. bonds of 1875, due April 1, 1912.....	5,243,000 00
Southern Pacific Branch Railway 1st mort. six per cent bonds.....	3,578,000 00
Stockton & Copperopolis Railroad 1st mort. five per cent bonds.....	500,000 00
S. P. RR. Co. 1st mort. five per cent bonds of 1888.....	12,932,000 00
S. P. RR. Co. 1st mort. five per cent bonds of 1893.....	2,491,000 00
Total.....	50,794,500 00
Accounts payable.....	\$14,144 95
Unclaimed dividends.....	82,996 50
Due Company's sinking fund.....	272,504 85
Due Trustees of Land Grant Mortgage.....	538,791 09
Unadjusted accounts.....	8,215 51
Total.....	916,652 90
Total.....	\$119,607,052 90
Balance, assets over liabilities and capital stock.....	\$15,077,401 59

Since the close of the year the amount due the Company's sinking fund has been invested in \$180,000, face value, first mortgage six per cent bonds of the Central Texas & Northwestern Railroad Co., and \$111,000, face value, of the first mortgage five per cent bonds of the Galveston Harrisburg & San Antonio Railway Co. The amount due Trustees of Land Grant Mortgage has also been reduced by the sum of \$279,770 for the price of \$258,000, face value, of six per cent bonds of the mortgage of April 1, 1875, purchased and canceled. The balance of land funds is secured by collateral.

NO. 2. PROFIT AND LOSS.

This account stands as follows:

<i>Cr.</i>	
Net profits from operation under lease to South'n Pacific Company for the year ending Dec. 31, 1893.....	\$1,164,740 65
Proceeds from sale of granted lands, as per statement No. 3.....	1,467,102 87
Interest on bonds owned by Company's sinking fund.....	36,720 00
Total.....	\$2,668,563 52

Brought forward.....	\$2,668,563 52
<i>Dr.</i>	
Expenses and taxes for acct of land grant.....	\$79,830 24
Income applicable to redemption of six per cent bonds of 1875.....	1,467,102 87
Income from investments owned by Company's sinking fund.....	36,720 00
Annual payment to Company's sink'g fund.....	100,000 00
Total.....	\$1,683,653 11

Balance, surplus for the year.....	\$984,910 41
Balance, surplus Jan. 1, 1893.....	2,785,157 73
Adjustment of accounts for previous years.....	25,567 19
Total.....	\$3,795,635 33

Three per cent dividend on capital stock of S. P. RR. Co. of Cal., viz:	
Paid S. P. Co. in respect of 651,149 1/2 shares.....	\$1,953,448 50
Payable to others in respect of 27,665 1/2 shares.....	82,996 50
Total.....	2,036,445 00

Surplus, December 31, 1893.....	\$1,759,190 33
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NO. 3. INCOME FROM LAND SALES.

(For redemption of Six P. C. Bonds under Mort. of April 1, 1875.)	
Total amount of sales during year, cash and deferred payments.....	\$1,405,504 87
Interest collected on notes representing deferred payments on prior sales.....	69,957 92
Total.....	\$1,475,462 79
Less premium paid on bonds redeemed.....	8,359 92
Balance for the year.....	\$1,467,102 87
Balance January 1st, 1893.....	10,399,803 54
Total.....	\$11,866,906 41

Applied as follows:	
Six per cent bonds of 1875 redeemed and canceled (face value).....	\$7,379,500 00
Due Trustees Land Grant Mortgage.....	538,791 09
Notes for principal of deferred payments on lands sold.....	3,748,615 32
Total.....	\$11,866,906 41

Since the close of the year the amount due Trustees has been reduced by the purchase and cancellation of \$258,000, face value, of these bonds at a cost of \$279,770.

NO. 4. INCOME FROM COMPANY'S SINKING FUND.

(For Redemption of Six P. C. Bonds under Mort. of April 1, 1875.)	
Annual requirements of mortgage of April 1st, 1875.....	\$100,000 00
Interest collected on investments.....	36,720 00
Total.....	\$136,720 00
Balance January 1st, 1893.....	1,314,584 85
Total.....	\$1,451,304 85

Applied as follows:	
For redemption of bonds (at face value).....	\$497,000 00
For the purchase of bonds held as an investment, viz:	
S. P. RR. of Cal. five per cent bonds.....	\$362,800 00
S. P. Branch R'y six per cent bonds.....	202,000 00
Northern R'y five per cent bonds.....	117,000 00
Total.....	\$681,800 00
Cash.....	272,504 85
Total.....	\$954,304 85

Since the close of the year the cash has been invested in \$180,000, face value, first mortgage six per cent bonds of the Central Texas & Northwestern Railroad Company, and \$111,000, face value, first mortgage five per cent bonds of the Galveston Harrisburg & San Antonio Railway Company.

NO. 5. INCOME FROM ALL SOURCES.

Surplus from Profit and Loss (statement No. 2).....	\$1,759,190 33
Income from land sales for redemption of six per cent bonds of 1875 (statement No. 3).....	11,866,906 41
Income from Company's sinking fund (statement No. 4).....	1,451,304 85

Total (representing the balance of assets over liabilities, on statement No. 1).....	\$15,077,401 59
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NO. 6. RECEIPTS FROM SALES OF U. S. GRANTED LANDS.

(During year ending December 31st, 1893.)

Number of acres sold.....	543,399 52
Less surrendered and canceled.....	12,796 86
Total acres.....	\$530,602 66
Total amount of sales (less \$34,954 13 on contracts cancelled).....	1,405,504 87
Cash receipts on sales made.....	\$13,443 61
Cash collected for account of principal of notes given for deferred payments.....	206,379 10
Cash collected for account of interest on notes given for deferred payments.....	72,114 26
Total.....	\$291,936 97
Less interest refunded.....	2,156 34
Total cash receipts for trust land account.....	\$289,780 63
Cash receipts from leases and stumpage, which is applied towards expenses of land department.....	15,774 78
Total cash receipts.....	\$305,555 41

NO. 7. ROLLING STOCK OWNED.

Locomotives.....	173
Baggage, mail and express cars.....	55
Combination passenger and baggage cars.....	11
Passenger cars.....	188
Parlor cars.....	1
Tourist cars (three-fourths interest).....	13
Pullman sleeping cars (three-fourths interest).....	50
Dining cars.....	2
Official cars.....	3
Total.....	323
Box cars of all classes.....	2,513

Gondola cars.....	135
Flat cars.....	694
Tank cars.....	2
Conductors' cars.....	88
Road service cars.....	67
	2,499

GENERAL REMARKS.

The Company issued during the year \$2,760,600 of its capital stock and \$4,048,000 of its first mortgage five per cent bonds, in payment for 136.82 additional miles of road, wharf at Santa Monica, tracks and improvements appertaining thereto, extension of coast division, 1 locomotive, 2 dining cars, 8 passenger cars, 2 official cars, 18 cabooses, 36 station cars and 1 pile-driver car; also three-fourths interest in 38 first-class sleeping cars and 10 tourist and second-class sleeping cars.

Under the proposals advertised by the Trustees of the six per cent bonds issued under mortgage of April 1, 1875, bonds to the amount of \$326,000 face value have been bought since January 1, 1893, and canceled. The account of the Trustees of said mortgage, for the year ending December 31, 1893, is shown in detail on page 76 in the Annual Report of the Southern Pacific Company. Since December 31, 1893, there has been collected, on account of land sales, the sum of \$142,716 77.

There was expended during the year 1893 for betterments and additions, \$282,892 93, which, although charged to the capital account of the Company, were paid for out of the current earnings of the year. The details of these expenditures are stated on page 18 in the Annual Report of the Southern Pacific Company.

Respectfully,
WM. MAHL,
Second Assistant to President.

Newburg Dutchess & Connecticut Railroad.

(For the year ending June 30, 1894.)

From reports to the Railroad Commissioners of New York State the following is compiled. Betterments in 1893-94 amounted to \$5,082.

EARNINGS, EXPENSES AND CHARGES.

	1890-91.	1891-92.	1892-93.	1893-94.
Gross earnings.....	\$175,909	\$173,505	\$167,587	\$157,952
Operating expenses.....	145,672	132,377	135,179	134,803
Net earnings.....	30,237	41,128	32,408	23,149
Other income.....	280	245	157	159
Total.....	30,517	41,373	32,565	23,308
Deduct—				
Interest on bonds.....	10,500	11,300	14,575	11,300
Other interest, etc.....	4,951	6,612	641	3,415
Taxes.....	6,102	5,864	6,183	6,005
Total.....	21,553	23,776	21,399	20,720
Surplus.....	8,964	17,597	11,166	2,588

GENERAL BALANCE SHEET JUNE 30, 1894.

Assets.		Liabilities.	
Cost of road.....	\$2,554,457	Capital stock.....	\$1,100,000
Cost of equipment.....	68,714	Funded debt.....	1,390,000
Real estate.....	1,224	Loans and bills payable.....	13,495
Cash on hand.....	16,545	Open accounts.....	782
Open accounts.....	16,002	Audited vouchers, &c.....	12,071
Supplies and materials.....	10,290	Real estate mortgages.....	50,000
Due by agents.....	4,179	Profit and loss (surp.).....	104,563
Total.....	\$2,671,411	Total.....	\$2,671,411

Prospect Park & Coney Island Railroad.

(For the year ending June 30, 1894.)

From reports to the New York State Railroad Commissioners the following has been compiled. Betterments in 1893-4 were \$10,298.

	1890-91.	1891-92.	1892-93.	1893-94.
Gross earnings.....	\$158,267	\$159,387	\$171,332	\$144,920
Operating expenses.....	124,247	129,820	140,059	153,207
Net earnings.....	34,020	29,567	31,273	def. 8,287
Other income.....	38,844	40,890	17,361	1,533
Total.....	72,864	70,457	48,634	10,246
Deduct—				
Interest on bonds.....	62,524	66,100	31,654	35,689
" float. debt, &c.....	7,945	7,038	8,985	10,971
Taxes.....	2,522	4,080	12,596	5,169
Rentals.....	13,000	13,000	10,356	7,712
Total.....	85,991	90,218	63,591	59,541
Deficit.....	13,127	19,761	14,957	49,295

GENERAL BALANCE SHEET JUNE 30, 1894.

Assets.		Liabilities.	
Cost of road.....	\$1,028,423	Capital stock.....	\$250,000
Cost of equipment.....	136,651	Funded debt.....	1,134,883
Bonds of other cos.....	420,000	Income bonds.....	250,000
Due by agents.....	4,933	Interest on bonds.....	25,577
Open accounts.....	23,674	Loans and bills payable.....	104,972
Profit and loss (def.).....	174,485	Open accounts.....	12,251
		Audited vouchers and pay-rolls.....	10,483
Total.....	\$1,788,166	Total.....	\$1,788,166

Pine Creek Railway.

(For the year ending June 30, 1894.)

The results of operating this road, leased to the Fall Brook Company, were as follows:

	1892-93.	1893-94.
Gross earnings.....	\$986,410	\$852,470
Operating expenses and taxes.....	581,138	498,890
Net earnings.....	\$405,272	\$353,580
Rental to Pine Creek Co.....	296,795	255,740
Surplus to lessee.....	\$108,477	\$97,840

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, August 31, 1894.

A further gain in the movement of general merchandise may be recorded for the current week. The Tariff bill became law and went into immediate effect, a result that has given merchants a definite basis to work upon in regard to import duties, and served to increase the line of negotiations for first hand parcels of goods. The natural increase of wants among retailers and jobbers as autumn approaches is also acting as a stimulus for a fuller and broader line of orders. No violent changes in values have as yet been traced to revision of tariff rates, nor has the speculative element found opportunity for disturbing operations in staple descriptions of merchandise. The average condition of corn crop is without further depreciation, continued unfavorable returns from previously reported blighted localities being made good by improvements reported from other sections of the producing area. Although wheat is moving with some freedom toward storage centres, the pressure is not severe, and the grain attracts increased attention at primal markets for feeding purposes. Foreign demand for cereals has fallen off. Light receipts of swine are reported at packing points. At the close an estimate of large shrinkage in world's probable supply of corn has caused renewed strength in the value of that grain.

Lard on the spot has advanced sharply with futures, but trade has been quiet, closing firm at 8 70c. for prime Western, 8 1/4c. for prime City and 9c. for refined for the Continent. The speculation in lard for future delivery at this market has been dull but prices have made a decided advance in response to stronger advices from the West, due to the continued small receipts of swine at primary points, closing firm.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September.....	8-07	8-20	8-40	8-50	8-60	8-75

Pork has continued to meet with a fairly good trade and prices have been advanced slightly, closing firm at \$15 25@ \$15 50 for mess, \$15@17 for short clear and \$15 50@16 for family. Cutmeats have sold fairly well at full values, closing firm at 8 1/4@9c. for pickled bellies, 12@10lbs. average, 7c. for pickled shoulders and 11 1/4@12c. for pickled hams.

Beef has been firm at \$8@8 50 for extra mess, \$8@10 for packet, \$12@13 for family and \$16@18 for extra India mess. Beef hams have been steady at \$22.

Tallow has been more freely offered and prices have weakened slightly, closing with sales at 4 1/2@4 15-16c. Oleostearine has further advanced, closing firm at 8 1/4c. Lard stearine has been quoted nominally at 10 1/2c. Cotton seed oil has advanced, closing firm at 34c. for prime yellow; crude nominal. Butter has been quiet but steady, closing at 15@ 24c. for creamery. Cheese has advanced, but the close was easy at 8@10 1/4c. for State factory, full cream. Fresh eggs have been quiet and prices have declined, closing at 16 1/4@ 17c. for choice.

Raw sugars have been active and firm with every pound that could be reached before the new duty went into effect taken up. At the close offerings are much reduced. Centrifugal quoted at 3 1/4c. for 96-deg. test and muscovado at 3 1/2c. for 89-deg. test. Refined sugar quiet, but higher and firm; granulated quoted 5c. All other staple groceries selling well; teas and spices advancing.

Coffee has continued slow and weak, with offerings rather increasing. Rio quoted at 16c. for No. 7, good Cucuta 18 1/2@ 18 3/4c. and interior Padang 22 3/4@23c. Contracts were in buyers' favor early in the week, but a covering demand on European account subsequently caused reaction. At the close the feeling is easy again under "long" selling. The following were final asking prices:

Sept.....	14-10c.	Dec.....	12-70c.	March.....	12-40c.
Oct.....	13-40c.	Jan.....	12-00c.	April.....	12-30c.
Nov.....	12-90c.	Feb.....	12-45c.	May.....	12-30c.

Kentucky tobacco has sold slowly but prices have been well maintained; sales 150 hhds. Seed leaf tobacco has received more attention at steady values; sales for the week were 1,506 cases, including 100 cases 1892 crop, New England Havana, 18@50c.; 100 cases 1893 crop, New England Havana, 13@15c.; 300 cases 1892 crop, State Havana, 9@15c.; 100 cases 1893 crop, State Havana, 10c.; 450 cases 1892 crop, Wisconsin Havana, 9@12c., &c., &c.; also 450 bales Havana, 70c.@10, and 250 bales Sumatra, 85c.,@32 50 in bond.

Speculation in the market for Straits tin has been quiet. Prices have been lowered materially in consequence of the change in tariff, and weaker advices from abroad have caused further reduction in costs. The close was steady at a slight improvement from the lowest price at 15 65c. Ingot copper has declined slightly, but the close was steady at 9 15c. for Lake. Lead has been dull, closing easy at 3 25c. for domestic. Spelter has been steady, closing at 3 40c. for domestic. Pig iron quiet and unchanged at \$9 75@13 for domestic.

Refined petroleum has been steady 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 5 1/4c. Crude certificates have advanced, closing at 82 1/4c. bid. Spirits turpentine has declined, closing dull at 23 1/2@29c. Rosin has been quiet but steady at \$1 10@1 15 for common and good strained. Wool has sold moderately well at full values. Hops dull and without change.

COTTON.

FRIDAY NIGHT, August 31, 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 25,173 bales, against 14,122 bales last week, 7,213 bales the previous week and 5,732 bales three weeks ago.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	442	2,110	1,391	1,713	2,000	1,997	9,653
Velasco, &c.....	.....	.....	.....	.....	.....	165	165
New Orleans..	1,537	2,089	1,983	263	647	3,734	10,233
Mobile.....	73	12	64	73	61	75	358
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	105	357	617	480	929	502	3,020
Brunsw'k, &c.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	12	113	64	184	42	348	763
Pt. Royal, &c.....	.....	.....	.....	.....	.....	43	43
Wilmington.....	4	4	11	2	4	20	45
Wash'ton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	11	40	15	19	32	50	167
West Point... ..	24	100	.....	.....	.....	.....	124
N'port N., &c.....	.....	.....	.....	.....	.....	.....	.....
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	.....	14	.....	.....	50	.....	64
Baltimore.....	.....	.....	.....	.....	.....	214	214
Philadelph'a &c.....	.....	.....	193	.....	.....	111	304
Tot'ls this week	2,208	4,869	4,338	2,734	3,765	7,259	25,173

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. 31.	1893-94.		1893.		Stock.	
	This Week.	Since Sep. 1, 1893.	This Week.	Since Sep. 1, 1892.	1894.	1893.
Galveston...	9,653	.....	4,122	.....	20,313	17,286
Velasco, &c.....	165	.....	.....	.....	.....	.....
New Orleans..	10,253	.....	3,358	.....	30,767	34,107
Mobile.....	358	.....	872	.....	2,788	5,272
Florida.....	.....	.....	.....	.....	.....	.....
Savannah.....	3,020	.....	7,223	.....	9,223	12,162
Br'wick, &c.....	.....	.....	.....	.....	.....	.....
Charleston..	763	.....	305	.....	11,740	11,961
P. Royal, &c.....	43	.....	.....	.....	.....	.....
Wilmington..	45	.....	41	.....	1,400	1,740
Wash'n, &c.....	.....	.....	.....	.....	.....	.....
Norfolk.....	167	.....	480	.....	2,721	5,691
West Point ..	124	.....	.....	.....	.....	.....
N'p't N., &c.....	.....	.....	22	.....	.....	397
New York.....	.....	.....	.....	.....	92,480	139,044
Boston.....	64	.....	63	.....	2,850	2,010
Baltimore... ..	214	.....	75	.....	8,000	3,000
Philadel., &c.....	304	.....	1,073	.....	1,480	7,148
Totals.....	25,173	.....	17,634	.....	183,762	219,803

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.....	9,818	4,122	8,773	21,069	26,099	18,587
New Orleans..	10,253	3,358	8,890	15,039	10,453	9,289
Mobile.....	358	872	167	3,418	3,703	3,955
Savannah... ..	3,020	7,223	3,037	10,344	22,084	20,709
Char'ton, &c.....	806	305	1,153	1,012	12,704	2,533
Wilm'ton, &c.....	45	41	36	125	4,495	24
Norfolk.....	167	480	344	742	4,611	35
W. Point, &c.....	124	22	43	1,199	5,506	2,041
All others.....	582	1,211	975	1,437	2,934	229
Tot. this wk.	25,173	17,634	23,473	54,435	92,589	57,452
Since Sept. 1 ..	.....	.....	.....	.....	.....	.....

The exports for the week ending this evening reach a total of 5,108 bales, of which 3,333 were to Great Britain, to France and 1,722 to the rest of the Continent. Below are the exports for the week and since September 1, 1893.

Exports from—	Week Ending Aug. 31. Exported to—			From Sept. 1, 1893, to Aug. 31, 1894. Exports to—			
	Great Brit'n.	France	Continent.	Great Britain.	France	Continent.	Total.
Galveston.....	.....	.....	.....	.....	.....	.....	.....
Velasco, &c.....	.....	.....	148	.....	.....	.....	.....
New Orleans..	.....	.....	827	.....	.....	.....	.....
Mobile & Pen.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	.....	.....	.....	.....	.....	.....
Brunswick.....	.....	.....	.....	.....	.....	.....	.....
Charleston*.....	.....	.....	.....	.....	.....	.....	.....
Wilmington..	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....	.....
West Point.....	.....	.....	.....	.....	.....	.....	.....
N'p't News, &c.....	.....	.....	.....	.....	.....	.....	.....
New York.....	3,145	.....	641	.....	.....	3,786	.....
Boston.....	5	.....	101	.....	.....	106	.....
Baltimore.....	236	.....	5	.....	.....	241	.....
Philadelph'a... ..	.....	.....	.....	.....	.....	.....	.....
Total.....	3,386	.....	1,722	.....	.....	5,108	.....
Total, 1892-93..	13,425	2,839	7,480	.....	.....	23,724	.....

* 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 31 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France	Other Foreign	Coast-wise.	Total.	
New Orleans...	3,892	745	558	262	5,457	25,310
Galveston.....	4,235	None.	2,913	1,415	8,563	11,745
Savannah.....	None.	None.	None.	500	500	8,723
Charleston.....	None.	None.	None.	None.	None.	11,740
Mobile.....	None.	None.	None.	None.	None.	2,788
Norfolk.....	None.	None.	None.	378	378	2,343
New York.....	1,500	250	3,650	None.	10,400	82,080
Other port.....	600	None.	400	None.	1,000	12,730
Total 1894...	10,227	995	12,526	2,555	26,303	157,459
Total 1893...	7,343	3,570	6,520	4,220	21,653	218,155
Total 1892...	19,312	1,823	5,590	1,187	27,912	386,396

Speculation in cotton for future delivery at this market has continued moderate and unimportant. Local sentiment is of a bearish character, based upon supposed evidences that only some serious disaster can now prevent a liberal yield, and also to some extent upon the circulation of unpromising reports in regard to trade at Manchester. There has, however, been some improvement in the domestic cotton goods trade during the week, which stimulates a hope of increased demand from home spinners. Saturday brought an exceedingly small market and practically no change in value, but on Monday there was a decline of 6@7 points in consequence of very few buying orders and some pressure to realize. During Tuesday 3@4 points additional were lost under the continuation of previous general influences and the circulation of tame accounts from abroad. Wednesday opened a few points higher in response to firmer cable accounts, but both our own and the foreign market reacted and closed at a small net loss for the day. The Exchange members having by vote decided to suspend business on Saturday as well as Monday (Labor Day), the shorts in anticipation of the holiday commenced covering yesterday and raised prices 4@5 points. To-day the opening was a shade firmer, but demand was limited and market closed quiet with tone easy. Cotton on the spot slow; middling uplands 6 7/8c.

The total sales for forward delivery for the week are 388,000 bales. For immediate delivery the total sales foot up this week 5,407 bales, including 900 for export, 4,307 for consumption, — for speculation and 200 on contract. The following are the official quotations for each day of the past week— August 25 to August 31.

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.....	1/2 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 1/8 off.
Strict Good Ordinary.....	13/16 off.		

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

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	5 7/8	5 13/16	5 3/4	5 3/4	5 3/4	5 3/4
Low Middling.....	6 9/16	6 1/2	6 7/16	6 7/16	6 7/16	6 7/16
Middling.....	7	6 15/16	6 7/8	6 7/8	6 7/8	6 7/8
Good Middling.....	7 5/16	7 1/4	7 3/16	7 3/16	7 3/16	7 3/16
Middling Fair.....	7 7/8	7 13/16	7 3/4	7 3/4	7 3/4	7 3/4
GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	6 1/8	6 1/8	6	6	6	6
Low Middling.....	6 13/16	6 3/4	6 11/16	6 11/16	6 11/16	6 11/16
Middling.....	7 1/4	7 3/16	7 1/8	7 1/8	7 1/8	7 1/8
Good Middling.....	7 9/16	7 1/2	7 7/16	7 7/16	7 7/16	7 7/16
Middling Fair.....	8 1/8	8 1/16	8	8	8	8
STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	5 5/8	5 9/16	5 1/2	5 1/2	5 1/2	5 1/2
Middling.....	6 9/16	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Strict Middling.....	6 25/32	6 23/32	6 21/32	6 21/32	6 21/32	6 21/32
Good Middling Tinged.....	7	6 15/16	6 7/8	6 7/8	6 7/8	6 7/8

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.				Sales of Futures.
		Ex-port.	Com-ump.	Spec-ult'n	Con-tract.	
Sat'day	Quiet	200	565	.....	.....	765
Monday	Quiet at 1 1/8 dec.	100	663	.....	.....	765
Tuesday	Quiet at 1 1/8 dec.	.....	311	.....	100	411
Wed'day	Steady	400	732	.....	.....	1,132
Thur'day	Steady	200	1,350	.....	100	1,630
Friday	Steady	.....	634	.....	.....	684
Total.		900	4,307	.....	200	5,407

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

Market, Sales and Prices of FUTURES	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.
Saturday, Aug. 25— Sales, total..... Prices paid (range) Closing.....	Dull. 22,800 6-63 @ 7-18 Unchanged.	Aver 1,200 6-67 @ 6-66	Aver 1,700 6-67 @ 6-68	Aver 4,200 6-71 @ 6-75	Aver 1,900 6-79 @ 6-81	Aver 7,700 6-85 @ 6-88	Aver 3,000 6-92 @ 6-94	Aver 7,010 7-01 @ 7-03	Aver 1,600 7-07 @ 7-07	Aver 1,000 7-12 @ 7-12	Aver 7-18 7-18 @ 7-20	Aver 7-18 7-18 @ 7-20	Aver 7-18 7-18 @ 7-20
Monday, Aug. 27— Sales, total..... Prices paid (range) Closing.....	Weak. 61,700 6-58 @ 7-17 Lower.	Aver 1,100 6-57 @ 6-59	Aver 9,900 6-60 @ 6-61	Aver 8,900 6-66 @ 6-67	Aver 5,800 6-73 @ 6-74	Aver 14,900 6-80 @ 6-85	Aver 4,000 6-92 @ 6-93	Aver 7-00 7-00 @ 7-03	Aver 7-04 7-04 @ 7-05	Aver 7-07 7-07 @ 7-10	Aver 7-11 7-11 @ 7-12	Aver 7-11 7-11 @ 7-12	Aver 7-11 7-11 @ 7-12
Thursday, Aug. 28— Sales, total..... Prices paid (range) Closing.....	Lower. 80,400 6-57 @ 7-03 Steady.	Aver 1,000 6-57 @ 6-56	Aver 7,800 6-57 @ 6-59	Aver 13,700 6-63 @ 6-64	Aver 9,400 6-70 @ 6-74	Aver 26,900 6-75 @ 6-78	Aver 4,000 6-92 @ 6-93	Aver 7-00 7-00 @ 7-03	Aver 7-04 7-04 @ 7-05	Aver 7-07 7-07 @ 7-10	Aver 7-08 7-08 @ 7-12	Aver 7-08 7-08 @ 7-12	Aver 7-08 7-08 @ 7-12
Wednesday, Aug. 29— Sales, total..... Prices paid (range) Closing.....	Higher. 85,200 6-56 @ 7-10 Lower.	Aver 400 6-56 @ 6-57	Aver 9,000 6-57 @ 6-57	Aver 10,500 6-61 @ 6-62	Aver 12,000 6-66 @ 6-67	Aver 23,300 6-73 @ 6-79	Aver 3,000 6-85 @ 6-86	Aver 3,900 6-92 @ 6-93	Aver 7-00 7-00 @ 7-02	Aver 7-06 7-06 @ 7-10	Aver 7-08 7-08 @ 7-12	Aver 7-08 7-08 @ 7-12	Aver 7-08 7-08 @ 7-12
Thursday, Aug. 30— Sales, total..... Prices paid (range) Closing.....	Higher. 78,500 6-58 @ 7-04 Higher.	Aver 300 6-58 @ 6-59	Aver 4,500 6-61 @ 6-62	Aver 16,600 6-65 @ 6-66	Aver 9,900 6-70 @ 6-71	Aver 18,500 6-72 @ 6-77	Aver 1,000 6-88 @ 6-89	Aver 3,300 6-94 @ 6-96	Aver 7-00 7-00 @ 7-02	Aver 7-03 7-03 @ 7-04	Aver 7-03 7-03 @ 7-04	Aver 7-03 7-03 @ 7-04	Aver 7-03 7-03 @ 7-04
Friday, Aug. 31— Sales, total..... Prices paid (range) Closing.....	Higher. 59,400 6-62 @ 7-06 Easy.	Aver 300 6-62 @ 6-63	Aver 4,500 6-62 @ 6-62	Aver 16,600 6-65 @ 6-66	Aver 9,900 6-71 @ 6-71	Aver 18,500 6-72 @ 6-77	Aver 1,000 6-88 @ 6-89	Aver 3,300 6-94 @ 6-96	Aver 7-00 7-00 @ 7-02	Aver 7-03 7-03 @ 7-04	Aver 7-03 7-03 @ 7-04	Aver 7-03 7-03 @ 7-04	Aver 7-03 7-03 @ 7-04
Total sales this week. Average price, week.	383,000 6-62 @ 7-06	3,100 6-59	35,300 6-61	62,500 6-66	50,000 6-73	105,800 6-79	91,200 6-85	11,100 6-91	20,800 6-98	2,100 7-05	6,100 7-15	.....	.....
Sales since Sep. 1, '93.	36,256,200	2,983,500	880,000	1,135,200	565,700	1,160,100	571,900	44,700	146,900	12,600	16,400	.....	.....

	1894.	1893.	1892.	1891.
Stock at Liverpool.....bales.	1,032,000	1,162,000	1,335,000	849,000
Stock at London.....	15,000	6,000	9,000	18,000
Total Great Britain stock.	1,047,000	1,168,000	1,344,000	867,000
Stock at Hamburg.....	33,000	12,400	5,800	3,700
Stock at Bremen.....	110,000	94,000	88,000	62,000
Stock at Amsterdam.....	11,000	15,000	22,000	20,000
Stock at Rotterdam.....	100	200	200	300
Stock at Antwerp.....	15,000	9,000	8,000	7,000
Stock at Havre.....	329,000	347,000	380,000	184,000
Stock at Marseilles.....	6,000	7,000	9,000	10,000
Stock at Barcelona.....	74,000	100,000	71,000	75,000
Stock at Genoa.....	13,000	19,000	14,000	8,000
Stock at Trieste.....	36,000	29,000	45,000	45,000
Total Continental stocks..	627,100	632,200	643,000	415,000
Total European stocks....	1,674,100	1,800,200	1,987,000	1,282,000
India cotton afloat for Europe.	43,000	32,000	35,000	42,000
Amer. cotton afloat for Europe.	38,000	48,000	30,000	28,000
Egypt, Brazil, &c., afloat for Europe.	12,000	31,000	15,000	10,000
Stock in United States ports..	183,762	239,808	414,303	244,371
Stock in U. S. interior towns..	56,366	74,501	126,619	56,024
United States exports to-day..	356	2,280	3,071	201
Total visible supply.....	2,005,584	2,227,789	2,610,498	1,662,596

The imports into Continental ports the past week have been 11,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 232,305 bales as compared with the same date of 1893, a decrease of 605,414 bales from the corresponding date of 1892 and an increase of 342,983 bales over 1891.

AT THE INTERIOR TOWNS the movement—that is the receipts 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 31, 1894.			Movement to September 1, 1893.		
	This week.	Since Sept. 1, '93.	Stock Aug. 31.	This week.	Since Sept. 1, '92.	Stock Sept. 1.
Enterprise, Ala.	431	19,787	241	207	20,354	780
Montgomery, Ala.	323	131,281	455	348	104,975	2178
Selma, Ala.	128	64,604	210	348	51,975	1,453
Helena, Ala.	45	34,813	84	167	30,819	205
Little Rock, Ark.	1,117	69,511	84	97	35,745	768
Albany, Ga.	25	85,840	55	20	32,075	796
Atlanta, Ga.	506	154,279	715	186	37,075	1,470
Augusta, Ga.	223	65,831	287	636	67,179	1,403
Columbus, Ga.	523	90,633	281	1,932	82,479	834
Macon, Ga.	32	39,643	64	6	32,475	800
Roanoke, Va.	32	7,674	39	6	8,710	8-1
Louisville, Ky.	2	23,343	34	32	64,134	253
Shreveport, La.	8	29,280	20	80	19,438	117
Columbus, Miss.	339	33,563	424	215	22,783	288
Greenwood, Miss.	48	36,614	79	469	35,235	304
Meridian, Miss.	7	51,437	25	2	52,035	174
Vicksburg, Miss.	14	48,426	1	1603	33,871	2,014
Yazoo City, Miss.	7	621,735	1	1,211	469,209	19,502
St. Louis, Mo.	231	48,426	2,881	17,872	19,768	100
Charotte, N. Carolina	39	31,144	39	23	24,880	33
Raleigh, N. Carolina	145	30,490	472	410	213,186	790
Channahaw, Ohio	293	24,279	229	239	27,442	462
Cincinnati, Ohio	24	11,327	1	1	11,114	1
Newberry, S. Carolina	85	488,189	299	57	427,370	143
Memphis, Tenn.	188	37,610	108	4,603	37,694	251
Nashville, Tenn.	4,464	54,618	3,680	714	36,694	169
Bremen, Texas	4,464	54,618	3,680	432	31,293	405
Dallas, Texas	19,787	1,098,391	18,030	11	88,058	35
Houston, Texas	6	1,498,391	8,267	6,436	1,119,282	4,242
Total, 31 towns.....	29,524	3,926,496	29,751	56,366	11,461	3,463,451
						13,784
						74,501

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

The above totals show that the interior stocks have increased during the week 547 bales and are now 18,135 bales less than at same period last year. The receipts at all the towns have been 18,063 bales more than same week last year and since Sept. 1 are 463,045 bales more than for same time in 1892-93.

* Includes sales in September, for September, 1,700; September, October, for October, 267,800; September-November for November, 717,900; September-December, for December, 1,362,400; 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, 1,766,300; September-May, for May, 5,844,400; September-June, for June, 2,184,500; September-July, for July, 1,102,600.

For exchanges see page 380.

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

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

Week ending Aug. 31	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	69 ¹ / ₁₆	69 ¹ / ₁₆	69 ¹ / ₁₆	69 ¹ / ₁₆	6 ¹ / ₂	6 ¹ / ₂
New Orleans	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂
Mobile...	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂
Savannah...	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂
Charleston...	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂
Wilmington	6 ⁵ / ₈	6 ⁵ / ₈	6 ⁵ / ₈	6 ⁵ / ₈	6 ⁵ / ₈	6 ⁵ / ₈
Norfolk.....	6 ³ / ₄	6 ¹¹ / ₁₆	6 ¹¹ / ₁₆	6 ¹¹ / ₁₆	6 ¹¹ / ₁₆	6 ¹¹ / ₁₆
Boston.....	7	7	7	7	7	7
Baltimore...	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄
Philadelphia	7 ⁵ / ₁₆	7 ³ / ₈	7 ⁵ / ₁₆	7 ⁵ / ₁₆	7 ⁵ / ₁₆	7 ⁵ / ₁₆
Augusta.....	7 ¹ / ₁₆	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄
Memphis.....	6 ⁵ / ₈	6 ⁵ / ₈	6 ⁵ / ₈	6 ⁵ / ₈	6 ⁵ / ₈	6 ⁵ / ₈
St. Louis.....	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ¹¹ / ₁₆
Houston.....	6 ⁹ / ₁₆	6 ⁹ / ₁₆	6 ⁹ / ₁₆	6 ⁹ / ₁₆	6 ⁹ / ₁₆	6 ⁹ / ₁₆
Cincinnati...	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈	7
Louisville...	7	7	7	7	7	7

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

Atlanta.....	6 ⁹ / ₁₆	Little Rock.....	6 ¹ / ₂	Newberry.....	.....
Columbus, Ga.	6	Montgomery....	6 ¹ / ₂	Raleigh.....	6 ³ / ₄
Columbus, Miss	6	Nashville.....	6 ³ / ₄	Selma.....	.....
Eufaula.....	6 ¹ / ₂	Natchez.....	6 ¹ / ₂	Shreveport....	6 ¹ / ₂

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 27.....	5,979	10,205	9,921	155,507	97,758	65,945	2,197	.....	.....
Aug. 3.....	5,656	10,713	3,944	152,473	91,651	62,859	5,622	4,576	558
" 10.....	6,101	9,243	5,732	147,533	84,867	59,935	1,581	2,259	2,836
" 17.....	5,703	12,248	7,213	131,856	79,179	58,939	.....	6,760	4,217
" 24.....	11,878	12,434	14,122	128,629	76,824	55,819	8,651	10,079	13,002
" 31.....	23,473	17,634	25,173	126,619	74,501	56,366	21,463	15,311	25,720

The above statement shows that although the receipts at the outports the past week were 25,173 bales, the actual movement from plantations was 25,720 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 15,311 bales and for 1892 they were 21,463 bales.

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.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that the weather has been fairly favorable as a rule the past week. Rain has fallen at most points. In Texas picking has been retarded somewhat by the rain. Damage by boll worms and shedding is reported from a few localities in Louisiana, Alabama and Texas, and from Georgia, Arkansas and Mississippi there are some complaints that cotton in low lands has suffered some damage as a result of recent rains. From other points the reports are in general quite satisfactory and picking is getting under way.

Galveston, Texas.—In general the crop is doing well. There has been rain on five days during the week, the precipitation being eighty-two hundredths of an inch. The thermometer has averaged 78, ranging from 70 to 86.

Palestine, Texas.—We have had showers on two days during the week, to the extent of twenty-seven hundredths of an inch. The thermometer has ranged from 64 to 94, averaging 79.

Huntsville, Texas.—Cotton on low lands has been damaged slightly by rain. It has rained heavily on three days of the week, the precipitation reaching two inches and sixty-five hundredths. Average thermometer 78, highest 90 and lowest 66.

Dallas, Texas.—The weather here has been favorable for crops. Boll worms are reported from a few localities. The general rains in other parts of the State have retarded picking somewhat. Fair weather is desirable. Some corn has been gathered. There has been but a trace of rain the past week. The thermometer has averaged 79, the highest being 96 and the lowest 62.

San Antonio, Texas.—The week's precipitation has been one inch and fourteen hundredths, on three days. The thermometer has averaged 82, ranging from 68 to 96.

Luling, Texas.—Rain has fallen on two days of the week, to the extent of one inch and twenty-one hundredths. The thermometer has ranged from 70 to 94, averaging 82.

Brenham, Texas.—Cotton is still growing nicely. The week's rainfall has been eighty-seven hundredths of an inch, on two days. The thermometer has averaged 82, ranging from 70 to 94.

Belton, Texas.—The crop is developing finely yet. There has been heavy rain on four days during the past week, the precipitation reaching two inches and twenty-seven hun-

dreths. The thermometer has ranged from 66 to 92, averaging 79.

Fort Worth, Texas.—We have had only a trace of rain during the week. Average thermometer 78, highest 94 and lowest 63.

Weatherford, Texas.—Dry weather has prevailed all the week but the crop is doing well. The thermometer has averaged 78, the highest being 92 and the lowest 64.

Columbia, Texas.—It is claimed that cotton has been slightly injured by rain. We have had showers on three days of the week, the precipitation reaching one inch and eighteen hundredths. Average thermometer 79, highest 88 and lowest 70.

Cuero, Texas.—The week's rainfall has been one inch and fifty-six hundredths, on five days. The thermometer has averaged 82, the highest being 92 and the lowest 72.

New Orleans, Louisiana.—We have had rain on four days of the week, the rainfall reaching eighty-eight hundredths of an inch. The thermometer has averaged 80.

Shreveport, Louisiana.—Shedding is reported, and damage by the rains of the past ten days is claimed. Rain has fallen on two days of the week, to the extent of twenty-one hundredths of an inch. The thermometer has ranged from 66 to 90, averaging 78.

Columbus, Mississippi.—We have had rain on three days of the week, the precipitation being forty-one hundredths of an inch. Average thermometer 79, highest 91 and lowest 68.

Leland, Mississippi.—Telegram not received.

Meridian, Mississippi.—Cotton has been damaged by the excessive rains. There has been rain the past week on six days. The thermometer has averaged 81, ranging from 70 to 92.

Little Rock, Arkansas.—It has rained on three days of the past week, the rainfall reaching ninety-three hundredths of an inch. The thermometer has ranged from 67 to 88, averaging 75.9.

Helena, Arkansas.—Reports as to damage by recent rains are conflicting. Some state that much injury has resulted and others say very little. Rain has fallen lightly on three days of the week, to the extent of thirty hundredths of an inch, but present indications are for fair weather. Average thermometer 76, highest 88, lowest 66.

Memphis, Tennessee.—The crop in general is fine. The shedding and boll worms reported are unimportant. Four bales of new cotton have been received thus far. There was light rain during first three days of the week, the rainfall reaching seventy-seven hundredths of an inch. The thermometer has averaged 76.8, the highest being 89.4 and the lowest 65.9.

Nashville, Tennessee.—There has been rain during the week to the extent of one inch and six hundredths. The thermometer has averaged 76, ranging from 66 to 90.

Mobile, Alabama.—Rain has fallen on five days of the week, the precipitation being sixty-three hundredths of an inch. Reports indicate damage by shedding, boll worms and rust. The thermometer has ranged from 71 to 90, averaging 80.

Montgomery, Alabama.—We have had rain on five days of the week, the precipitation reaching one inch and twenty-nine hundredths. Average thermometer 78, highest 86 and lowest 70.

Selma, Alabama.—Rain has fallen on six days of the week, to the extent of one inch and sixty-one hundredths. The thermometer has averaged 76, the highest being 85 and the lowest 68.

Madison, Florida.—It has rained on three days of the week, the rainfall reaching one inch and ten hundredths. The thermometer has averaged 79, ranging from 68 to 89.

Columbus, Georgia.—There has been rain on three days of the week, the precipitation being seventy-five hundredths of an inch. The thermometer has ranged from 69 to 86, averaging 78.

Savannah, Georgia.—We have had rain on six days of the week, the rainfall being ninety-nine hundredths of an inch. Average thermometer 80, highest 93, lowest 70.

Augusta, Georgia.—The crop on red lands is in satisfactory condition and exhibits considerable improvement over the last report. In sandy lands, however, rust and shedding prevail, and the output is likely to be poor. New cotton is coming in slowly, receipts to date having been 351 bales. There has been light rain on six days of the week, the precipitation reaching two inches and eighty-four hundredths. The thermometer has averaged 77, the highest being 88 and the lowest 67.

Charleston, South Carolina.—We have had rain on six days of the week, the precipitation being one inch and ninety-six hundredths. The thermometer has averaged 79, ranging from 68 to 91.

Stateburg, South Carolina.—Picking has been commenced. It has rained on five days of the week, the precipitation reaching sixty-three hundredths of an inch. The thermometer has ranged from 66 to 84, averaging 75.1.

Wilson, North Carolina.—Rain has fallen on two days of the week, to the extent of eighty-four hundredths of an inch. Average thermometer 76, highest 86, lowest 68.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock August 30, 1894, and August 31, 1893.

	Aug. 30, '94.	Aug. 31, '93.
New Orleans.....	Above low-water mark.	Feet. 3.4
Memphis.....	Above low-water mark.	1.8
Nashville.....	Above low-water mark.	1.7
Shreveport.....	Above low-water mark.	2.5
Vicksburg.....	Above low-water mark.	0.8

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 3).

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	1,000	2,000	3,000	48,000	807,000	855,000	5,000	1,314,000
'92-3	.....	2,000	2,000	43,525	801,134	844,664	4,000	1,730,494
'91-2	.....	4,000	4,000	69,003	834,186	903,189	2,000	1,747,638
'90-1	.....	1,000	1,000	103,792	942,657	1,046,449	5,000	2,062,732

* For years ending September 1, 1894, 1893 and 1892.

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 1,000 bales and an increase in shipments of 1,000 bales, and the shipments since Sept. 1 show an increase of 10,000 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.

	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...	.....	.....	.....	7,575	45,152	52,727
Madras—						
1893-94...	2,000	3,000	5,000	27,000	19,000	46,000
1892-93...	1,000	1,000	2,000	19,775	22,126	41,901
All others—						
1893-94...	3,000	4,000	7,000	39,000	108,000	147,000
1892-93...	.....	5,000	5,000	26,375	84,112	110,487
Total all—						
1893-94...	5,000	7,000	12,000	87,000	214,000	301,000
1892-93...	1,000	6,000	7,000	53,725	151,390	205,115

* For years ending September 1, 1894 and 1893.

The above totals for the week show that the movement from the ports other than Bombay is 5,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1893, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO 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	855,000	2,000	844,664	4,000	903,189
All other ports.....	12,000	361,000	7,000	205,115	10,000	195,695
Total.....	15,000	1,216,000	9,000	1,049,779	14,000	1,098,884

* For years ending September 1, 1894, 1893 and 1892.

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 29.	1893-94.		1892-93.		1891-92.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*).....	.....	.....	.....	.....	.....	.....
This week.....	1,000	.....	.....	.....	8,000	.....
Since Sept. 1.....	4,979,000	.....	5,119,150	.....	4,672,520	.....
Exports (bales).....						
To Liverpool.....	1,000	313,000	2,000	314,534	1,000	331,687
To Continent.....	1,000	345,000	1,000	365,232	2,000	289,063
Total Europe.....	2,000	658,000	3,000	679,816	3,000	620,750

* A cantar is 98 pounds.

† Of which to America in 1893-94, 25,800 bales; in 1892-93, 38,765 bales; in 1891-92, 25,673 bales.

NOTE.—Totals since September 1 cover the full years 1893-94, 1892-93 and 1891-92.

This statement shows that the receipts for the week ending Aug. 29 were — cantars and the shipments to all Europe 2,000 bales.

MANCHESTER MARKET.—Our report received by cable tonight from Manchester states that the market is firm for both yarns and sheetings in consequence of stoppage of spindles during the holidays. 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.		8 1/2 lbs. Shirtings.		Oot'n Mid. Uplds.		32s Cop. Twist.		8 1/2 lbs. Shirtings.		Oot'n Mid. Uplds.	
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.
J'y 27	5 1/2	6 3/4	4 7/8	6 1/2	3 1/8	6 3/4	7 1/2	5 7/8	7 1/2	4 1/2	4 1/2	4 1/2
Aug. 3	5 3/4	6 5/8	4 7/8	6 6	3 1/8	6 11/16	7 1/2	5 7/8	7 1/2	4 1/2	4 1/2	4 1/2
" 10	5 3/4	6 5/8	4 7/8	6 6	3 1/8	6 11/16	7 1/2	5 7/8	7 1/2	4 1/2	4 1/2	4 1/2
" 17	5 3/4	6 5/8	4 7/8	6 6	3 1/8	6 11/16	7 1/2	5 7/8	7 1/2	4 1/2	4 1/2	4 1/2
" 24	5 3/4	6 5/8	4 7/8	6 6	3 1/8	6 11/16	7 1/2	5 7/8	7 1/2	4 1/2	4 1/2	4 1/2
" 31	5 3/4	6 5/8	4 7/8	6 6	3 1/8	6 11/16	7 1/2	5 7/8	7 1/2	4 1/2	4 1/2	4 1/2

EAST INDIA CROP.—The first official report of the Agricultural Department of India on the cotton crop of 1894-95 was issued at Calcutta on August 30 as follows:

The yield, as represented, is generally satisfactory, especially in the provinces of Punjab and Oudh. In the northwestern and central provinces rain has in some cases impeded the development of the boll, but a good average crop is expected, except in the Bombay and Madras Presidencies, where the season has been unfavorable.

COTTON MILL STRIKES, &c.—There has been but little change in the situation at Fall River during the week. The mills controlled by the Fall River Iron Works and the Barnaby gingham mills are being operated under the old scale of wages, and the Durfee mill No. 2 and the Seaconnet mills are working at the new rate—ten per cent reduction. It is anticipated, however, that the help will leave these two latter when the first payments at the reduced rate are made.

The Columbia mills and Bennett mills at New Bedford started up again at the old wages on Wednesday, giving employment to about one-third of the hands out on strike.

WILMINGTON'S FIRST BALE.—The first bale of cotton of the crop of 1894-95 was received at Wilmington, N. C., on Wednesday, August 22. It came from Gibson's Station, N. C., consigned to Messrs. McNair & Pearsall, graded low middling, and weighed 310 pounds. The first bale of the season of 1893-94 arrived in Wilmington on August 16, and came from Mullins, S. C. In 1892 the first arrival was on August 22, from Sumter, S. C., and in 1891 the earliest bale came from Sumter, S. C., on the 15th of August.

EXCHANGES.—The following exchanges have been made during the week:

'33 pd. to exch. 400 Sept. for Mch.	'18 pd. to exch. 100 Dec. for Mch.
'43 pd. to exch. 1,000 Aug. for Mch.	'18 pd. to exch. 100 Oct. for Jan.
'19 pd. to exch. 700 Sept. for Dec.	'04 pd. to exch. 100 Sept. for Oct.
'20 pd. to exch. 200 Sept. for Dec.	'06 pd. to exch. 50 Jan. for Feb.
'35 pd. to exch. 700 Aug. for Feb.	'10 pd. to exch. 200 Sept. for Nov.
'32 pd. to exch. 400 Oct. for Mch.	'17 pd. to exch. 600 Sept. for Dec.
'32 pd. to exch. 200 Sept. for Oct.	'12 pd. to exch. 100 Jan. for Mch.
'07 pd. to exch. 1,800 Sept. for Oct.	'05 pd. to exch. 200 Oct. for Nov.
'07 pd. to exch. 600 Dec. for Jan.	'22 pd. to exch. 1,000 Sept. for Jan.
'20 pd. to exch. 300 Sept. for Dec.	'04 pd. to exch. 500 Sept. for Oct.
'13 pd. to exch. 600 Sept. for Nov.	'06 pd. to exch. 100 Dec. for Jan.
'06 pd. to exch. 100 Sept. for Oct.	'03 pd. to exch. 100 Sept. for Oct.
'25 pd. to exch. 500 Sept. for Jan.	'12 pd. to exch. 100 Nov. for Jan.
'12 pd. to exch. 200 Sept. for Nov.	'12 pd. to exch. 100 Jan. for Mch.
'11 pd. to exch. 800 Sept. for Nov.	

AVERAGES OF TEMPERATURE AND RAINFALL.—As of interest in connection with our monthly weather record, we have prepared the subjoined tables, which show the State averages of thermometer and rainfall in April, May, June and July for six years, 1889 to 1894, inclusive.

Thermometer Averages.	April.			May.			June.			July.		
	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.
	N. CAROLINA											
1884 (good)	84.2	31.5	57.1	90.2	38.8	68.2	94.8	47.0	74.1	91.6	59.2	78.3
1893 (good)	87.6	36.0	62.5	93.0	41.9	71.0	98.6	53.2	78.4	94.7	63.0	78.7
1892 (full)	77.7	29.2	55.6	86.6	44.3	69.3	93.6	55.7	71.6	95.7	58.0	75.5
1891 (full)	82.3	28.5	54.4	86.0	36.3	64.3	94.1	57.1	74.8	93.3	57.3	74.0
1890 (good)	83.6	32.8	59.3	87.9	44.3	69.0	97.2	62.3	78.3	91.7	61.4	78.8
1889 (good)	86.0	36.1	61.3	91.8	39.6	69.7	91.7	50.5	73.0	92.3	61.2	78.2
S. CAROLINA												
1884 (good)	88.5	38.1	62.7	91.3	42.3	71.2	98.5	51.0	77.2	91.8	59.5	77.6
1893 (good)	88.6	41.8	67.2	92.3	47.0	70.2	92.8	61.3	76.0	94.8	65.5	84.6
1892 (full)	82.1	37.7	62.4	90.3	47.0	70.1	95.4	63.8	77.1	95.6	61.1	78.9
1891 (full)	83.1	33.0	63.1	90.8	45.3	69.1	95.1	62.1	78.0	94.9	61.2	77.1
1890 (good)	86.6	42.9	69.9	87.0	47.3	71.4	97.8	65.4	80.4	91.6	61.6	78.3
1889 (good)	81.4	39.8	64.0	95.0	45.9	72.2	95.2	48.3	75.5	95.3	66.3	79.2
GEORGIA												
1884 (good)	87.6	40.8	64.4	91.2	43.4	71.4	96.2	55.0	77.5	93.8	62.4	78.7
1893 (good)	87.7	44.0	67.7	91.0	51.3	69.9	91.5	62.0	77.6	91.5	62.3	82.9
1892 (full)	83.2	37.7	63.3	89.8	44.0	71.8	95.0	61.2	78.6	91.5	63.7	79.1
1891 (full)	85.3	32.7	61.4	89.7	47.8	69.8	95.5	60.2	80.2	93.0	64.5	78.4
1890 (good)	84.7	43.3	64.7	88.7	46.8	71.5	93.7	66.8	81.2	92.2	63.7	80.0
1889 (good)	85.2	40.0	63.4	92.8	45.7	71.0	92.3	47.5	75.6	97.2	69.2	81.7
FLORIDA												
1884 (good)	87.5	49.8	69.8	91.4	45.3	71.1	92.3	62.4	77.7	91.5	60.0	79.7
1893 (good)	88.5	50.6	71.5	90.7	56.8	74.8	93.3	68.7	79.4	94.7	68.8	83.0
1892 (full)	86.3	41.4	64.1	91.8	38.7	74.5	91.0	63.8	77.1	93.8	68.0	81.1
1891 (full)	86.5	36.8	61.4	89.8	54.7	76.8	95.6	64.1	79.9	93.0	68.0	80.6
1890 (good)	87.8	50.2	70.3	89.5	55.3	74.9	94.8	66.8	80.7	94.0	67.0	80.1
1889 (good)	87.6	45.2	66.8	92.6	51.6	72.6	92.4	55.2	77.1	94.0	70.2	80.7
ALABAMA												
1884 (good)	86.6	44.2	66.2	92.7	46.3	72.8	98.2	53.9	78.8	93.0	65.0	79.8
1893 (good)	84.7	45.3	68.2	92.8	50.5	72.9	94.1	61.8	78.8	101.5	65.3	85.0
1892 (full)	84.9	39.2	66.0	89.3	46.5	71.3	95.2	62.3	78.5	95.0	65.7	78.3
1891 (full)	85.5	37.0	64.9	90.5	45.3	69.5	97.5	62.3	80.3	93.0	64.5	73.9
1890 (good)	87.3	49.0	69.1	86.4	48.5	71.8	94.7	64.5	79.6	91.6	61.6	81.4
1889 (good)	86.3	42.0	64.5	85.5	45.0	70.2	91.1	56.8	76.5	95.3	64.5	80.6
LOUISIANA												
1884 (good)	88.4	43.2	69.3	91.8	48.4	71.0	93.1	58.2	77.1	100.6	62.8	81.0
1893 (good)	87.7	45.1	70.1	91.8	53.2	73.3	95.3	68.8	79.4	97.8	67.2	83.0
1892 (full)	87.0	45.9	67.2	91.2	44.6	74.1	95.8	57.0	73.0	91.4	65.7	79.3
1891 (full)	87.0	37.7	64.9	90.4	46.0	72.0	97.0	61.3	81.0	93.2	63.7	81.6
1890 (good)	85.3	47.0	68.4	90.3	50.3	73.7	94.3	63.2	74.3	97.6	64.5	81.8
1889 (good)	86.8	49.7	68.7	90.0	49.1	71.9	92.9					

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been easier the past week and demand light. Quotations this evening are 6c. for 1 3/4 lbs., 6 3/4 c. for 2 lbs. and 7 1/2 c. for standard grades in a jobbing way, but orders for round lots could be placed on a lower basis. Quotations for car-load lots of standard brands have also ruled steady at 6c. for 1 3/4 lbs., 6 3/4 c. for 2 lbs. and 7 1/2 c. for 2 1/4 lbs., f. o. b. at New York. Jute butts are dull and nominal on the spot.

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

The great heat, especially of the end of July, coupled with regular irrigation, has favored the growth of the cotton trees. Blossoming is general and abundant, and already bolls in great numbers are to be seen in many localities. We estimate that two-thirds of the crop is about fifteen days in advance of 1893, while in the other third the condition of the plants is at least equal to that of last year. Nevertheless, considerable anxiety was caused by the re-appearance of worms, and this time the attack was more serious than the previous one. The provinces most affected were the Gailoubieh, Charkieh and Menoufieh, where some localities have suffered damage. The high temperature of the end of July seems to have harmed these insects, as there diminution is generally reported. Upper Egypt and the Fayoum continue to be exempt from the attacks of these worms. The Nile is rising satisfactorily, which assures an easy and abundant irrigation for this year. Such is the situation at the end of this month, which in spite of the appearance of the worms continues to be considered as very good. Everything, however, depends on the atmospheric influences and the circumstances favorable or adverse which the coming months have in reserve for us.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 15,800 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamer Cevic, 1,569.....	1,569
To Hull, per steamer Martello, 1,576.....	1,576
To Hamburg, per steamer Prussia, 149.....	149
To Antwerp, per steamer Noordland, 217.....	217
To Genoa, per steamer Fulda, 200.....	200
To Naples, per steamer Kronprinz Friedrich Wilhelm, 75.....	75
NEW ORLEANS—To Liverpool, per steamer Floridian, 4,580.....	4,580
To Barcelona, per steamer Juan Forzas, 4,847.....	4,847
NORFOLK—To Hamburg, per steamer British King, 2,520.....	2,520
BOSTON—To Liverpool, per steamer Angloman, 67.....	67
Total.....	15,800

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

	Liverpool.	Hull.	Bremen & Hamburg.	Antwerp.	Genoa and Naples.	Barcelona.	Total.
New York.....	1,569	1,576	149	217	275		3,736
N. Orleans.....	4,580					4,847	9,427
Norfolk.....			2,520				2,520
Boston.....	67						67
Total.....	6,216	1,576	2,669	217	275	4,847	15,800

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

NEW ORLEANS—To Hamburg—Aug. 30—Steamer Markomania, 155.	To Barcelona—Aug. 27—Steamer Catalina, 684.
BOSTON—To Liverpool—Aug. 25—Steamer Sachem, 4.....Aug. 28—Steamer Bostonian, 1.	To Yarmouth—Aug. 23—Steamer Yarmouth, 101.
BALTIMORE—To Liverpool—Aug. 22—Steamer Rossmore, 236.	To Bremen—Aug. 29—Steamer Dresden, 5.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d	1 1/8	1 1/8	1 1/8	3 3/8	3 3/8	3 3/8
Do later..d.	3 3/8	3 3/8	3 3/8	....	....	....
Havre, steam .d.	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
Do spot.....d.	....	....	....	....	....	....
Bremen, steam..d.	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
Do later...d.	....	....	....	....	....	....
Hamburg, steam.d.	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8
Do later..d.	....	....	....	....	....	....
Ams'dam, steam.c.	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Reval, via Hull.d.	5 3/8	5 3/8	5 3/8	11 1/4	11 1/4	11 1/4
Do v. Hamb d.	5 3/8	5 3/8	5 3/8	3 1/8	3 1/8	3 1/8
B'lona, direct. d.	3 1/8	3 1/8	3 1/8	3 1/8	3 1/8	3 1/8
Genoa, steam...d.	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Do v. M's'l's, &c.d.	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
Trieste, v. Genoa.d.	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Antwerp, steam.d.	3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	3 3/8

† 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. 10	Aug. 17	Aug. 24	Aug. 31
Sales of the week..... bales.	35,000	53,000	50,000	55,000
Of which exporters took	1,400	3,000	1,800	2,700
Of which speculators took	200	200	200	900
Sales American.....	31,000	44,000	42,000	45,000
Actual export.....	10,000	10,000	10,000	4,000
Forwarded.....	40,000	55,000	47,000	47,000
Total stock—Estimated.....	1,164,000	1,112,000	1,063,000	1,032,000
Of which American—Estim'd	976,000	933,000	894,000	853,000
Total import of the week.....	9,000	13,000	8,000	20,000
Of which American.....	6,000	5,000	6,000	8,000
Amount afloat.....	25,000	25,000	31,000	27,000
Of which American.....	15,000	15,000	21,000	17,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 31, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'dy.	Friday.
Market, { :45 P. M. }	Small inquiry.	Steady.	Moderate demand.	Steady.	Fair business doing.	Harden'g tendency.
Mid. Upl'ds.	327 3/8	327 3/8	313 1/8	313 1/8	313 1/8	313 1/8
Sales.....	7,000	10,000	10,000	12,000	10,000	10,000
Spec. & exp.	500	500	1,000	1,000	500	500
Futures.						
Market, { 1:45 P. M. }	Steady at partially 1-64 adv.	Steady.	Quiet and steady at 2-64 dec.	Quiet.	Quiet at 1-64 decline.	Steady at 1-64 advance.
Market, { 4 P. M. }	Quiet.	Barely steady.	Barely steady.	Quiet and steady.	Steady.	Quiet.

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. 25.				Mon., Aug. 27.				Tues., Aug. 28.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August.....	3 49	3 50	3 49	3 50	3 49	3 50	3 49	3 49	3 47	3 47	3 46	3 47
Aug.-Sept..	3 49	3 49	3 49	3 49	3 49	3 49	3 48	3 49	3 46	3 47	3 46	3 46
Sept.-Oct..	3 48	3 48	3 48	3 48	3 48	3 49	3 48	3 48	3 45	3 46	3 45	3 46
Oct.-Nov....	3 48	3 49	3 48	3 49	3 49	3 49	3 48	3 48	3 46	3 46	3 45	3 46
Nov.-Dec...	3 49	3 49	3 49	3 49	3 49	3 50	3 48	3 49	3 46	3 47	3 46	3 46
Dec.-Jan...	3 49	3 50	3 49	3 50	3 50	3 50	3 49	3 50	3 47	3 47	3 46	3 47
Jan.-Feb..	3 51	3 51	3 51	3 51	3 51	3 52	3 51	3 51	3 48	3 49	3 48	3 48
Feb.-Mch...	3 52	3 53	3 52	3 53	3 53	3 53	3 52	3 53	3 50	3 50	3 49	3 50
Mch.-April.	3 54	3 54	3 54	3 54	3 54	3 54	3 54	3 54	3 51	3 52	3 51	3 51
April-May..	3 55	3 56	3 55	3 56	3 56	3 56	3 55	3 56	3 53	3 53	3 52	3 53

	Wed., Aug. 29.				Thurs., Aug. 30.				Fri., Aug. 31			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August.....	3 47	3 48	3 47	3 48	3 47	3 47	3 47	3 47	3 47	3 48	3 47	3 48
Aug.-Sept..	3 46	3 47	3 46	3 47	3 46	3 47	3 46	3 47	3 46	3 47	3 46	3 47
Sept.-Oct..	3 45	3 46	3 45	3 46	3 44	3 45	3 44	3 45	3 46	3 47	3 46	3 46
Oct.-Nov....	3 45	3 45	3 45	3 45	3 44	3 45	3 44	3 45	3 46	3 47	3 46	3 46
Nov.-Dec...	3 46	3 46	3 46	3 46	3 45	3 46	3 45	3 46	3 47	3 47	3 46	3 47
Dec.-Jan...	3 46	3 47	3 46	3 47	3 46	3 46	3 46	3 46	3 47	3 48	3 47	3 47
Jan.-Feb..	3 48	3 48	3 48	3 48	3 47	3 48	3 47	3 48	3 49	3 49	3 48	3 49
Feb.-Mch...	3 49	3 50	3 49	3 50	3 48	3 49	3 48	3 49	3 51	3 51	3 50	3 50
Mch.-April.	3 51	3 51	3 51	3 51	3 50	3 51	3 50	3 51	3 52	3 53	3 51	3 52
April-May..	3 52	3 53	3 52	3 53	3 52	3 52	3 52	3 52	3 54	3 54	3 53	3 53

BREADSTUFFS.

FRIDAY, August 31, 1894.

The market for wheat flour has been dull and featureless. Buyers have shown little or no interest, and while prices have not been lowered any, the general feeling has been easy, particularly for spring grades, the shrinkage in the movement of winter-wheat having a tendency to steady the market for winter grades to a limited extent. Rye flour has been firmly held owing to scarcity of supplies. Demand, however, has been quiet. Cornmeal has been in slow request, but prices have been firmly maintained in sympathy with corn. To-day the market for wheat flour was dull and unchanged.

There has been very little spirit to the speculative dealings in the market for wheat futures, and prices have made moderate declines under general selling, prompted by dull and depressed foreign advices and a heavy movement of the crop at the Northwest. Yesterday, however, buying by Western operators for a turn caused a slight recovery from bottom prices. In the spot market shippers have been moderate buyers, but at reduced prices to conform with the decline in futures. The sales yesterday were mainly No. 2 red winter at 1-16c. over September delivered. To-day there was a large switching trade from the early to the distant months, to avoid deliveries. Prices advanced a trifle in sympathy with corn. The spot market was quiet but steady. The sales included No. 2 red winter at September price to 1/4c. over September delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
September delivery.....c.	58 3/8	58 3/8	57 7/8	57 3/8	57 3/4	58
October delivery.....c.	59 1/4	59 3/8	58 7/8	58 1/2	58 1/4	59
December delivery.....c.	61 3/4	61 5/8	61 1/8	60 3/4	61 1/8	61 1/4
May delivery.....c.	66 3/4	66 1/2	66 1/8	65 5/8	66 1/8	66 1/8

Trading in the market for Indian corn futures has been quiet and prices have been more or less unsettled. Early in the week the tendency was towards a higher basis, with shorts buying to cover contracts, stimulated by strong foreign advices and light supplies. There came a reaction, principally in the distant deliveries, due to realizing sales by "longs," prompted by reports of some improvement in the outlook for the growing crop. Later the market again turned stronger on renewed buying by shorts to cover in consequence of the limited movement of the crop and the concentration of supplies into a few hands. In the spot market offerings have been small and prices have advanced. Yesterday the sales included No. 2 mixed at 62 3/4 @ 63 1/2 c. delivered and No. 2 white at 63 1/2 c. f. o. b. afloat. To-day the market advanced on general buying, stimulated by estimates of a large shortage in the world's crop. The spot

market was firmer but quiet. The sales included No. 2 mixed at 63½¢@64c. delivered and No. 2 white at 63½¢c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	60½	61	60¾	61	61½	62¾
October delivery.....c.	59½	60½	59¾	60	60½	62
December delivery.....c.	57½	57¾	57½	58¾	57½	58
May delivery.....c.	56¾	56¾	56	55¾	56½	57

Oats for future delivery have attracted a fair amount of interest and prices have declined under liquidating sales by "longs," prompted by rapidly increasing supplies due to a heavy movement of the crop. Thursday, however, there was a partial recovery on moderate buying, principally by shorts to cover contracts, stimulated by an advance in wheat and corn. The spot market has been weaker under free offerings. At the concessions trade has been fairly good. The sales yesterday included No. 2 mixed at 33½¢c. in elevator and No. 2 white at 36c. in elevator. To-day the market was fairly active and prices advanced in sympathy with corn. The spot market was fairly active and firmer. The sales included No. 2 at 33½¢@33½¢c. in elevator and No. 2 white at 36½¢c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	33¾	33¾	33¾	33	33½	34
October delivery.....c.	34¾	34¾	34¾	34	34½	35
November delivery.....c.	35½	35¾	35¾	35	35½	36
December delivery.....c.	.....	.....	.....	36	36½	37
May delivery.....c.	.....	39	39	38½	39	39½

The following are closing quotations:

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

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

Wheat—		Corn, per bush—	
Spring, per bush..	54 @ 68	West'n mixed.....	62 @ 65
Red winter No. 2..	58 @ 59½	No. 2 mixed.....	63 @ 64
Red winter.....	52 @ 60	Western yellow..	63 @ 65
White.....	53 @ 60	Western White....	62 @ 65
Oats—Mixed, per bu.	33 @ 35	Rye—	
White.....	36½ @ 41	Western, per bush.	49 @ 53
No. 2 mixed.....	33½ @ 34½	State and Jersey..	@
No. 2 white.....	36½ @ 37½	Barley—No. 2 West'n	@
		State 2-rowed.....	@
		State 6-rowed.....	@

For other tables usually given here see page 360.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., August 31, 1894.

There has been a good business done this week in staple and fancy cottons and in woolen goods. Buyers have been in the market in large numbers, making one of the best week's attendance on record, and there has been a constant supply of good orders through mails and by wire from salesmen on the road and from customers direct. It is a good feature of the situation, so far as cotton goods go at all events, that there is still little disposition to go far ahead of requirements, large individual transactions being exceptional and the improvement, so far as it has gone, is thus directly attributable to growing current requirements and not to any speculative dealings. There have been advances quoted in both staple and fancy cotton goods and in a quiet way prices have hardened in other quarters where sellers were previously easy to deal with. Print cloths have advanced ¼¢, and have the appearance of going still higher, and to this some of the higher prices for finished goods are directly due; but some goods not in the least allied to print cloths have advanced also and solely on their own merits. The average of prices has thus been improved, with important leading lines moving upward, although stocks of the latter are reported in excellent shape. The general tone of the market is good.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 28 were 3,799 packages, valued at \$176,536, their destination being to the points specified in the table below.

NEW YORK TO AUG. 28.	1894.		1893	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	150	4,157	71	2,730
Other European.....	55	2,182	39	1,038
China.....	1,105	65,610	2,552	21,851
India.....	150	5,549	200	4,236
Arabia.....	.....	15,126	350	7,742
Africa.....	2	5,123	9	5,933
West Indies.....	237	11,884	440	12,946
Mexico.....	15	1,312	46	1,497
Central America.....	419	5,566	75	3,097
South America.....	1,649	32,269	1,367	34,146
Other Countries.....	16	2,473	118	1,859
Total.....	3,798	151,251	5,267	97,075
China, via Vancouver*.....	1,600	18,388	585	19,800
Total.....	5,398	169,639	5,852	116,875

* From New England mill points direct.

The value of the New York exports since January 1 has been \$7,788,267 in 1894 against \$5,760,430 in 1893.

The influence of the print cloth situation is seen in a pretty general advance of ¼¢, in low grades of bleached goods and in an advance of ¼¢, to ½¢, in kid-finished cambrics, and although

business is quieter at the advance, sellers are firm and even talking of the probabilities of a further rise. Bleached shirtings in medium and fine grades are firm with fair sales. Good sales of brown sheetings in all weights are reported, and some sellers who have hitherto been easy to deal with are holding for a slight advance on their previously low prices. Amoskeag checks and stripes, Otis checks and Columbian cheviots have been advanced ¼¢, and colored cottons generally are steadier. Denims are unchanged in price, but stocks have been considerably reduced and the demand still continues good. Wide sheetings show an upward tendency, with fair sales, and a steady business is reported in cotton flannels. More business passing in white goods for spring. Fancy calicoes are active and largely sold ahead, orders to arrive now being taken at value only, with an occasional advance of ¼¢, in specialties. Other printed fabrics firm with good sales. Dress gingham in improving demand and good sales of staples reported, with an upward tendency. Lancaster staples advanced ¼¢. Print cloths have advanced ¼¢, to 2½¢, for extras, with fair sales, and sellers refusing to go on at the close. The situation at Fall River is unchanged, nearly all the mills being idle.

	1894.	1893.	1892.
Stock of Print Cloths—	Aug. 24.	Aug. 25.	Aug. 26.
Held by Providence manufacturers.....	267,000	177,000	None.
Fall River manufacturers.....	683,000	480,000	None.
Total stock (pieces).....	950,000	657,000	None.

DOMESTIC WOOLENS.—There has been a good business done in men's-wear woolens and worsteds for spring, both in low grades as previously opened and in finer qualities opened since the new tariff became law. Clay worsteds have had most attention paid to them; the new prices are based on 80c. to 82½¢, for 12 oz. makes, which is 17½ to 20 per cent below last season and nearly down to the level at which foreign Clays of same weight are being offered at. Some new lines of fancy cassimeres from \$1 50 to \$1 75 have done well and there is a good demand for plain serges at from 65c. to 85c. Low-grade cheviots sell from 35c. to 60c. as a rule. Heavy-weight goods were in quieter request, but are well sold in most reputable makes and in small supply of any kind. Light-weight overcoatings in better demand with moderate re-orders for heavy weights. Cloakings sell steadily. Cotton-warp cassimeres in very fair request for spring; satinets quiet. Dress-goods in good re-order demand in both staples and fancies. Flannels and blankets firm.

FOREIGN DRY GOODS.—Importers have been busily occupied in clearing goods from bond, and with larger opportunities offered buyers have done a much better business, although prices have not in all directions yet settled down to new tariff basis. Woollens have again been liberally dealt in, and next to them hosiery has probably shown best results. Silks, linens, ribbons and laces all in improved demand.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending August 30, and since Jan. 1, 1894, and for the corresponding periods of last year are as follows:

Imports entered for consumption for the week and since January 1, 1894 and 1893.	Week ending Aug. 31, 1893.		Since Jan. 1, 1893.		Week ending Aug. 30, 1894.		Since Jan. 1, 1894.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	1,031	\$39,608	45,632	\$1,961,851	580	\$127,394	23,905	\$5,272,054
Cotton.....	874	\$7,987	52,679	\$2,708,648	139	\$29,288	7,139	\$1,189,985
Silk.....	851	\$81,695	52,996	\$2,685,269	338	\$127,188	33,950	\$15,203,257
Flax.....	981	\$88,831	75,242	\$7,252,648	413	\$87,795	38,724	\$5,169,356
Miscellaneous.....	1,022	\$88,853	346,650	\$3,965,801	821	\$89,824	388,939	\$6,016,228
Total.....	4,499	\$1,146,977	579,199	\$75,131,217	2,311	\$427,489	519,677	\$38,800,850
Warehouses entered for consumption during same period.								
Manufactures of—								
Wool.....	544	\$185,804	17,936	\$5,765,623	1,119	\$293,125	16,367	\$4,496,594
Cotton.....	371	\$97,571	11,609	\$1,698,258	284	\$60,084	15,940	\$3,398,494
Silk.....	378	\$193,893	7,236	\$4,310,861	150	\$55,597	8,042	\$4,063,436
Flax.....	326	\$62,200	12,714	\$2,303,208	474	\$94,490	16,603	\$2,792,549
Miscellaneous.....	143	\$61,707	5,201	\$603,156	91	\$15,417	9,165	\$831,915
Total without warehouse consumption.....	1,762	\$76,175	54,696	\$15,911,106	2,118	\$518,713	66,117	\$15,581,988
Warehouse consumption.....	4,499	\$1,146,977	579,199	\$75,131,217	2,311	\$427,489	519,677	\$38,800,850
Total imports.....	6,261	\$1,723,152	633,895	\$91,042,323	4,429	\$946,202	585,794	\$54,382,838
Imports entered for warehouse during same period.								
Manufactures of—								
Wool.....	774	\$285,525	23,372	\$7,303,425	988	\$245,032	17,089	\$4,539,083
Cotton.....	787	\$211,975	14,686	\$3,606,195	1,910	\$387,519	20,823	\$4,224,604
Silk.....	588	\$687,728	10,088	\$6,073,483	1,087	\$510,278	10,609	\$4,992,136
Flax.....	705	\$157,898	16,802	\$2,982,749	1,860	\$294,782	18,828	\$2,965,701
Miscellaneous.....	115	\$62,925	5,421	\$979,069	735	\$243,847	10,399	\$1,508,882
Total without warehouse consumption.....	2,949	\$1,055,081	70,369	\$20,949,921	6,560	\$1,594,459	77,646	\$18,150,482
Warehouse consumption.....	4,499	\$1,146,977	579,199	\$75,131,217	2,311	\$427,489	519,677	\$38,800,850
Total imports.....	7,448	\$2,202,028	649,568	\$96,081,138	8,891	\$2,021,947	597,323	\$56,956,304

Mr. Dixon's bid was for \$10,000 at 101-84, \$10,000 at 101-34, \$10,000 at 100-64 and \$20,000 at 100-84, but after the higher bids were accepted only \$3,300 of the stock remained.

Other bids were as follows:

- James S. Woodside, \$14,000 at 101 3/4.
- William Beall, \$25,000 at 101 3/4.
- Baltimore Trust & Guarantee Company, \$100,000 at 101-73; \$100,000 at 101-63; \$100,000 at 101-53.
- Henry Reiman & Sons, \$25,000 at 101-72; \$25,000 at 101-63; \$25,000 at 101-52.
- Roche & Coulter, \$25,000 at 101 51-100; \$25,000 at 101 26-100; \$25,000 at 101.
- J. A. Fisher & Son, \$50,000 at 101 3/8; \$50,000 at 100 3/4.
- Maryland Trust Company, \$500,000 at 101-13.
- Hambleton & Co., \$50,000 at 101 3/8; \$50,000 at 101 1/8; \$50,010 at 100 7/8; \$50,000 at 100 7/8; \$50,000 at 100 3/8; \$50,000 at 100 3/8.
- Hopkins Place Savings Bank, \$50,000 at 101.
- Safe Deposit & Trust Company, \$50,000 at 101.
- Owen Daly & Co., \$20,000 at 101.
- John Theim, \$2,000 at 101 and interest; \$2,000 at 100 and interest.
- Daniel Miller, trustee, \$25,000 at 100-84; \$25,000 at 100-64.
- Kummer & Becker, \$25,000 at 100 3/4; \$25,000 at 100 1/2.

The Commissioners will receive a premium of \$11,675 72 on the \$500,000 worth of stock, or \$511,675 72, which gives an average selling price of 102 1/2. Interest will be payable semi-annually on January 1 and July 1, the securities to draw interest from July 1, 1894, and mature January 1, 1940. 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 this amount \$1,807,900 has previously been issued, making the total amount issued to date \$2,307,900.

Bay City, Mich.—(CHRONICLE, vol. 59, page 299.)—Local improvement bonds of this city to the amount of \$30,000 were sold on August 13 to W. J. Hayes & Son, of Cleveland, Ohio, for \$31,087.

Belknap County, N. H.—(CHRONICLE, vol. 59, page 343.)—It is reported that the price paid for bonds of this county to the amount of \$20,000 was 103-06. The loan bears interest at the rate of 4 per cent and runs 20 years.

Boise City, Idaho.—It is reported that this city has sold \$71,000 of bonds at par.

Bowling Green, Ohio.—Proposals will be received until September 4 for the purchase of 5 per cent court house bonds to the amount of \$100,000.

Brockton, Mass.—(CHRONICLE, vol. 58, pages 611 and 649, and vol. 59, pages 244, 299 and 343.)—E. H. Emerson, City Treasurer, will receive proposals until September 5 for the purchase of \$35,000 of registered City Hall bonds. The loan will be dated September 1, 1894, will bear interest at the rate of 4 per cent, payable semi-annually on March 1 and September 1, and will mature at the rate of \$3,500 yearly from September 1, 1895, to September 1, 1904.

An official statement of the city's debt on August 1, 1894, is as follows:

Average valuation for three years.....	\$19,565,990 05	
Gross city debt.....	1,646,140 00	
Amount of debt not within debt limit by special legislation:		
Water debt.....	\$645,000	
Sewerage.....	389,500	
City Hall.....	175,000	1,209,500 00
Water loan sinking fund.....	\$151,000	\$436,640 00

The city's debt limit is 2 1/2 per cent of \$19,565,990 05, or \$489,149 75, leaving a borrowing capacity of \$52,509 75.

Brooklyn, N. Y.—(CHRONICLE, vol. 58, pages 565, 691, 744, 786, 787, 831, 876, 953, 1045 and 1118 and vol. 59, pages 84 and 200.)—Halsey Corwin, City Comptroller, will receive proposals until September 12 for the purchase of registered bonds of the city of Brooklyn as follows:

SEWER BONDS—		STATION HOUSE BONDS—	
4s, J&J, \$100,000.....	Jan. 1, 1922	4s, J&J, \$50,000.....	Sept. 14, 1904
4s, J&J, \$100,000.....	Jan. 1, 1923	PERMANENT WATER LOAN—	
SEWERAGE FUND BONDS—		4s, J&J, \$300,000.....	Jan. 1, 1913
4s, J&J, \$50,000.....	July 1, 1897		

Payment of the purchase money must be made September 14, 1894, at which time the bonds will be dated. All of the loans will be exempt from taxation except for State purposes.

Bucyrus, Ohio.—(CHRONICLE, vol. 59, page 299.)—Bids were to be received until August 28 for the purchase of \$10,000 of school bonds. The loan will bear interest at the rate of 6 per cent and will become due at the rate of \$2,000 yearly from September 1, 1900, to September 1, 1904.

Buffalo, N. Y.—(CHRONICLE, vol. 58, pages 1002 and 1081, and vol. 59, pages 244 and 343.)—City Comptroller Joseph E. Gavin will receive proposals until September 6th for \$100,000 of Buffalo park bonds, described as follows:

PARK BONDS.		PARK BONDS.	
3 1/2s, J&J, \$50,000.....	When Due. July 1, 1924	3 1/2s, J&J, \$50,000.....	When Due. July 1, 1926

Interest will be payable at the office of the Comptroller in Buffalo or at the Gallatin National Bank in New York City, as the purchaser may elect. Bids must be accompanied by a certified check for 2 per cent of the amount of bonds bid for. The bonds will be ready for delivery on or after September 10th. Proposals must state the price per \$100 of bonds, and no bid of less than par and accrued interest will be entertained. 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.

Carthage, Ohio.—(CHRONICLE, vol. 58, page 914, and vol. 59, page 343.)—L. Hall, Village Clerk, writes the CHRONICLE that on August 27 the question of issuing \$15,000 of 6 per cent water-works bonds was voted down.

Columbus, Ohio.—(CHRONICLE, vol. 58, page 692, and vol. 59, pages 201 and 345.)—It is reported that viaduct bonds of Columbus to the amount of \$97,000 have been sold to the trustees of the sinking fund.

Defiance, Ohio.—Bids will be received until September 18 for the purchase of \$46,000 of street improvement bonds and \$25,000 of refunding bonds. Both loans will bear interest at the rate of 5 per cent.

Denver, Col.—(CHRONICLE, vol. 58, pages 744, 831 and 1045.)—Sealed proposals will be received until September 5 by the Board of Public Works for the purchase of 6 per cent street improvement bonds to the amount of \$7,000. Interest will be payable semi-annually on January 1 and July 1, and the bonds will mature July 1, 1902, with an option of call.

District of Columbia.—(CHRONICLE, vol. 58, page 1082, and vol. 59, page 83.)—It is reported that Messrs. Harvey Fisk & Sons, of New York, were the highest bidders for \$100,000 of 3 65 per cent bonds of the District of Columbia. The price they offered is quoted at 113-406. The bonds will be registered and bear interest from August 1, 1894. They are in denominations of \$1,000 and \$5,000.

East Liverpool, Ohio.—(CHRONICLE, vol. 58, pages 787 and 915.)—It is reported that this city has sold \$33,000 of 5 per cent refunding bonds at 103-06. The bonds will become due in 30 years, with an option of call after 20 years.

Elm Creek, Neb.—(CHRONICLE, vol. 59, page 164.)—At an election held in this township on August 14 the people voted in favor of issuing \$10,000 of bonds for water works. The loan will run ten years.

Ellsworth, Minn.—Bids will be received until September 15, at the office of G. H. Eastwood, Village Recorder, for the purchase of \$5,000 of 10-year village bonds. Interest on the loan will be payable semi-annually at the rate of 7 per cent.

Everett, Wash.—(CHRONICLE, vol. 58, pages 649, 744 and 787, and vol. 59, page 300.)—It is reported that \$30,000 of sewer bonds and \$30,000 of road-construction bonds of the city of Everett are under consideration.

Fulda, Minn.—(CHRONICLE, vol. 59, page 344.)—It is reported that \$10,000 of water-works bonds of Fulda offered for sale August 25 have not been disposed of. Interest will be payable annually and the loan will mature at the rate of \$1,000 yearly after 1904.

Grand Haven, Mich.—Bids will be received until to-day for the purchase of 6 per cent water bonds to the amount of \$16,000.

Grantsburg, Wis.—(CHRONICLE, vol. 59, page 300.)—Village Treasurer N. Hickerson writes the CHRONICLE that an election held August 21 to vote on issuing bonds for water-works resulted in favor of the proposition. The amount of bonds to be issued is \$5,500. They will soon be offered for sale.

Grenada, Miss.—The people of Grenada will vote Sept. 18 on the proposition of issuing \$30,000 of water-works bonds.

Hamilton, Ohio.—(CHRONICLE, vol. 58, pages 565, 744, 953, 1002 and 1046, and vol. 59, page 201.)—Bids received on August 23 for \$35,000 of 4 1/2 per cent sewer bonds of Hamilton were as follows: E. H. Gay & Co., of Boston, Mass., 100-51; Rudolph Kleybolte & Co., of Cincinnati, O., 100-40; Seasingood & Mayer, of Cincinnati, O., 100-21; Z. T. Lewis, of Dayton, O., 100.

Hornellsville, N. Y.—(CHRONICLE, vol. 59, page 344.)—Nine bids were received on Aug. 25 for the \$15,500 of paving bonds of this city, and the loan was awarded to Isaac W. Sherrill, of Poughkeepsie, at 104-51. The loan matures at the rate of \$3,000 yearly, from August 25, 1895, to 1897, and \$3,500 on August 25, 1898.

Indianapolis, Ind.—(CHRONICLE, vol. 58, pages 650 and 787.)—The city of Indianapolis has borrowed \$70,000 until November 1st from one of the local banks at 3 1/2 per cent interest. The Comptroller is quoted as saying that it is the cheapest loan ever made in that city.

Johnstown, Pa.—It is reported that this city has recently sold \$50,000 of street improvement bonds at 100-25.

Lamberton, Minn.—(CHRONICLE, vol. 59, page 245.)—Water-works and sewerage bonds of this village to the amount of \$5,000 were awarded on August 27 to the Winona Deposit Bank of Winona, Minn., for \$5,043. Interest on the bonds will be payable semi-annually at the rate of 6 per cent, and the loan will mature in 5 years.

Lansing, Mich.—(CHRONICLE, vol. 58, pages 832 and 1046, and vol. 59, pages 300 and 344.)—It is reported that \$75,000 of city hall bonds and \$25,000 of bridge bonds offered for sale Aug. 27 have been awarded to Messrs. Blair & Co. of New York. The bonds bear interest at the rate of 5 per cent and run 20 years, with an option of call after 12 years.

Lawrence, Mass.—(CHRONICLE, vol. 58, pages 1002 and 1046, and vol. 59, pages 126 and 164.)—Bids will be received until September 5 for the purchase of \$175,000 of refunding water bonds. The securities will bear interest at the rate of 4 per cent and run 30 years.

Lexington, Ky.—(CHRONICLE, vol. 59, page 245.)—Bids will be received until September 5 for the purchase of \$150,000 of street bonds. They will be dated September 1, 1894, and will bear interest at as low a rate as can be obtained,

both principal and interest to be payable at the Hanover National Bank, New York City. Sixty thousand dollars of the amount will be payable in 20, 30 or 40 years, as the purchaser may prefer, and the remaining \$90,000 at the rate of \$9,000 yearly in from one to ten years.

Malden, Mass.—(CHRONICLE, vol. 59, page 344.)—Henry A. Wilder, City Auditor, writes us, concerning a report that \$21,000 of bonds will soon be issued for the erection of a police station, that the report is an erroneous one, no such loan having been authorized.

Marietta, Ohio.—(CHRONICLE, vol. 58, pages 650, 692 and 915, and vol. 59, pages 126 and 201.)—Five per cent sewer bonds of this city to the amount of \$12,000 were awarded on August 28 to E. H. Gay & Co., of Boston, for \$12,379 and accrued interest. Ten bids in all were received, of which the following is a list.

Amount Bid.	
E. H. Rollins & Sons, Boston.....	\$12,285 12 and int.
S. A. Kean, Chicago.....	12,330 00 and int.
Mason, Lewis & Co., Chicago.....	12,027 00 flat.
R. Kleybolte & Co., Cincinnati.....	12,242 00 and int.
Seasongood & Mayer, Cincinnati.....	12,263 25 and int.
E. H. Gay & Co., Boston.....	12,379 00 and int.
Lucius A. Trowbridge, Chicago.....	12,241 00 and int.
Z. T. Lewis, Dayton.....	12,176 00 and int.
Stanley L. Smith, Brattleboro, Vt.....	12,262 00 and int.
W. J. Hayes & Son, Cleveland.....	12,165 00 and int.

The bonds mature at the rate of \$500 every six months from August 1, 1898, to February 1, 1910. Interest will be payable semi-annually, both principal and interest being payable in gold at the fiscal agency, New York City.

Marion, Ohio.—(CHRONICLE, vol. 58, page 915, and vol. 59, page 201.)—Twenty thousand dollars of 6 per cent paving bonds of Marion offered for sale August 21 have been awarded to a local party at 102-52.

McKeesport, Pa.—Notice has been given that the Sinking Fund Commissioners of the city of McKeesport will purchase in 60 days from August 1, 1894, after which time interest will cease, water bonds issued by the borough of McKeesport, as follows: Numbers 28, 29, 30, 32, 33, 34 and 35 of the issue of

1881 for \$1,000 each, and numbers 1, 2, 3 and 4 of the issue of 1884 for \$1,000 each.

Monticello, N. Y.—Bonds of this village to the amount of \$20,000 have been voted.

New Brunswick, N. J.—(CHRONICLE, vol. 58, page 877, and vol. 59, pages 246 and 344.)—Proposals will be received until September 15 at the office of James Neilson, City Treasurer, for the purchase of \$100,000 of bonds of the city of New Brunswick, to be issued to refund maturing bonds. Interest "at a rate to be fixed according to the lowest bid" will be payable semi-annually on April 1 and October 1, at the Treasurer's office, and the bonds will mature October 1, 1919. It is proposed to issue coupon bonds of the denomination of \$1,000 each, and in accordance with the New Jersey statute they will be exempt from all taxation.

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."

For further particulars see advertisement elsewhere in this Department.

Niagara Falls, N. Y.—It is reported that 4 per cent 20-year sewer bonds of Niagara Falls have recently been awarded to Messrs. Benwell & Everitt, of New York, at 101-5.

NEW LOANS.

\$100,000

**City of New Brunswick, N. J.,
Bonds, Due 1919.**

Proposals will be received by the Finance Committee and City Treasurer at the office of the City Treasurer, Library Building, George Street corner of Paterson Street, New Brunswick, N. J., until one o'clock of Saturday September 15th, for the purchase in whole or in part of \$100,000 of the bonds of the City of New Brunswick, N. J., to be issued to refund maturing bonds. Interest payable semi-annually on the first day of April and October in each year at the Treasurer's office. Interest to begin on October 1st, 1894. The bonds to be payable October 1st, 1919, and will bear interest at a rate to be fixed according to the accepted bids. Proposals should be sealed and addressed to the City Treasurer and marked "Proposals for Bonds." Bids should state the price and the rate of interest at which the bidder proposes to take the bonds. It is intended to issue coupon bonds of the denomination of \$1,000 each. Bonds may be registered. The bonds are authorized by an Act of the Legislature of New Jersey, approved February 18th, 1879, and by a resolution of Common Council of July 9th, 1894, and are free from municipal, county or State tax in New Jersey.

Bids must be accompanied by a certified check for five per cent of the amount bid.

Bonds will be delivered October 1st or as soon afterwards as practicable. The right to reject any and all bids is reserved. For further particulars as to the finances of New Brunswick see STATE AND CITY SUPPLEMENT OF COMMERCIAL AND FINANCIAL CHRONICLE for April, 1893 and 1894, or address James Neilson, Treasurer, New Brunswick, N. J.

This issue will not increase the city debt.

\$90,000

**Bonds of the City Water Works
of Sioux City, Iowa.**

Sealed proposals, addressed to City Clerk of Sioux City, Iowa, will be received until the 11th day of September, 1894, at 4 P. M. o'clock for the purchase of \$90,000 of the bonds of the City Water Works of the City of Sioux City, Iowa.

Said bonds are to run fifteen years from date and are to draw four and a half per cent interest, payable semi-annually, in New York.

The right is reserved to reject any and all bids. For further particulars address City Clerk.

P. C. MILLER,
Chairman of Finance Committee.

W. N. Coler & Co.,

BANKERS.

MUNICIPAL BONDS.

34 NASSAU STREET.

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 1/2 s
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.

W. J. Hayes & Sons,

BANKERS,

Dealers in MUNICIPAL BONDS.

Street Railway Bonds and other high grade investments.

**311-313 Superior St.,
Cleveland. 40-42 Wall St.,**

**7 Exchange Place,
Boston. New York,**

ble Address, "KENNETH."

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.

Pawnee City, Neb.—Electric-light bonds to the amount of \$4,000 have been voted.

Peoria, Ill.—(CHRONICLE, vol. 59, page 300.)—The following statement in regard to the placing of certain sewer bonds which were advertised by this city was made in a recent issue of the *Peoria Transcript*:

"The City Comptroller has not yet taken positive action in the matter of the bonds for the Spring Street sewer, though it is possible that there may be early action. The reason the bonds have not yet been sold is a mistake in the advertisement. In the State law there is a four-year redemption clause. There was considerable talk among members of the committee as to whether this should be put in the advertisement or not. It was finally inserted and a number of bids were received. When the officials came to look over the ordinance it was found that the ordinance under which the improvement was made provided for a three-year redemption. Farson, Leach & Co., of Chicago, were the highest bidders, but they refused to accept the bonds with the three-year redemption clause. They were willing to take them at four years, and they thought this short enough time. Their bid was withdrawn when it was found the ordinance read three years instead of four, as in the advertisement. G. H. Littlewood was the next highest bidder and the bonds were tendered him. He had supposed the redemption was four years instead of three, but stated that his bid would in all probability stand at three as well as four years. He must first communicate with Eastern capitalists, however, and he is now figuring with them. As soon as their answer is received some positive action will be taken. Mr. Littlewood can have the bonds if he will take them at his bid with the three-year redemption clause, and the city officials are only waiting to hear from him. How the ordinance came to read one way and the advertisement another, has not yet been fully determined. If Mr. Littlewood does not take the bonds other bids will be advertised for at once."

Pickaway County, Ohio.—(CHRONICLE, vol. 58, page 1004 and vol. 59, page 246.)—County bonds to the amount of \$9,600 were sold on August 23 to the Lamprecht Bros. Co.,

of Cleveland, Ohio for \$9,980. A list of the bids received for the bonds is as follows:

	Amount bid.
J. D. Brown, Athens, O.....	\$9,695 00
Seasongood & Mayer, Cincinnati, O.....	9,978 00
Rudolph Klybottle & Co., Cincinnati, O.....	9,907 20
Third National Bank, Circleville, O.....	9,936 00
S. A. Kean, Chicago, Ill.....	9,900 00
Spitzer & Co., Toledo, O.....	9,908 00
Lamprecht Bros. Co., Cleveland, O.....	9,980 00
Z. T. Lewis, Dayton, O.....	9,958 00
W. J. Hayes & Son, Cleveland, O.....	*9,987 00
Dietz, Dennison & Prior, Cleveland, O.....	10,001 00

* Withdrawn.

Three thousand six hundred dollars of the bonds are issued for road improvements. They are dated September 1, 1894, bear interest at the rate of 6 per cent and become due from 1895 to 1900.

Richmond, Va.—(CHRONICLE, vol. 59, page 344.)—E. J. Warren, City Auditor, writes the CHRONICLE in reference to the issuing of \$225,000 of 4 per cent registered bonds of the city of Richmond, to redeem \$215,000 of 6 per cent baby bonds falling due September 1, 1894, that the Committee on Finance have as yet fixed no date and seem disposed to hold the bonds for a better market. The loan will run 34 years from date of issue.

Rome, N. Y.—(CHRONICLE, vol. 59, pages 84 and 202.)—Registered city hall bonds of this city to the amount of \$10,000 were awarded on August 20 to the Rome Savings Bank for \$10,137 50. The next highest bid was that of George M. Hahn, of New York, who offered \$10,127. Four bids in all were received. The loan is dated August 20, 1894, and becomes due at the rate of \$1,000 yearly from November 1, 1895, to November 1, 1904. Interest at the rate of 4 per cent is payable semi-annually on January 1 and July 1, both principal and interest being payable at the Central National Bank of Rome.

Sioux City, Iowa.—(CHRONICLE, vol. 59, pages 127 and 203.)—Bids will be received until Sept. 11 by the City Clerk for the purchase of \$90,000 of bonds of the city water-works of

NEW LOANS.

\$250,000

City of Syracuse, New York,
3 1/2-2% Water Bonds,

Due July 1, 1920.

PARTICULARS UPON APPLICATION.

Street, Wykes & Co.,

44 WALL STREET, - NEW YORK.

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.

The Mutual Benefit

LIFE INSURANCE CO., NEWARK, N. J

AMZI DODD, President.

Assets (Market Values) Jan. 1, 1894.....\$53,346,002
Liabilities (N. Y. and Mass. Standard).... 49,742,302
Surplus..... 3,603,790
Surplus, by former N. Y. Standard, (Am. Ex. 4 1/2 per cent Reserve)..... 6,885,707

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

In Case of Lapse the Policy is CONTINUED IN FORCE as long as its value will pay for; or if preferred, a Paid-up policy for its full value is issued in exchange. After the second year Policies are INCONTTESTABLE, and all restrictions as to residence, travel or occupation are removed.

CASH LOANS are made to the extent of 50 per cent of the reserve value, where valid assignments of the policies can be made as collateral security. LOSSES paid immediately upon completion and approval of proofs.

Arch'd. J. C. Anderson,

PUBLIC ACCOUNTANT,

127 Water Street, NEW YORK

A WEEKLY PRICE LIST OF LOCAL SECURITIES
A GENERAL CIRCULAR WORTH YOUR READING.
J. P. Wintringham, 36 Pine St., N. Y.

MISCELLANEOUS.

Publication by THE BANK OF MANHATTAN COMPANY, New York, of the moneys remaining unclaimed, in accordance with Section 28, Article 1, Chapter 689, of the Banking Laws of 1892, State of New York.

June 23, 1875. Commercial Bank, Manchester, Miss., dividend acct.....	\$ 401 25
May 25, 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, 1883. Commercial Bank, Manchester, Miss., dividend 13.....	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 3.....	141 53
Jan. 18, 1879. G. S. Green, Trenton, N. J.....	62 83
C. L. Halstead, Executrix, 155 Second Ave.....	633 56
April 25, 1888. Estate of Wm. Hutchinson.....	1,771 08
July 10, 1876. J. O'Neil, 229 Broadway.....	83 55
May 20, 1885. James Polter, Princeton, N. J.....	133 22
Planters' Bank, Tenn., dividend 1.....	76 10
Planters' Bank, Tenn., dividend 7.....	90 00
Planters' Bank, Tenn., dividend 13.....	54 00
Planters' Bank, Tenn., dividend 40.....	305 00
C. H. Smith, Clarksville, Tenn.....	86 66
Feb., 1889. H. G. Stebbins & Son, N. Y.....	358 37
<i>Unclaimed Dividends.</i>	
54 dividends. Margaret Jenkins, unknown.....	241 00
81 " Thomas Keefe, ".....	356 50
97 " Henry Moss, ".....	3,468 00
111 " Johanna Murphy, ".....	244 99
<i>Interest New York State Stock—Unclaimed.</i>	
1843. Alfred Smith, unknown.....	\$ 175 60
1852. J. S. DeBeaulieu, ".....	63 00
1855. J. H. Cameron and U. S. Masters, in trust, ".....	62 50
1885. J. Howard Marsh, ".....	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.

COMMISSION 1/2. Telephone, 951 Cortlandt.

MISCELLANEOUS.

Geo. M. Huston & Co.

BOND AND STOCK DEALERS

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

MORTGAGE LOANS

IN TEXAS.

7 Per Cent and 8 Per Cent Net.

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

FRANCIS SMITH & CO.,

SAN ANTONIO, TEXAS.

Edward Morton & Co.,

53 Broadway, New York.

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 COMPANY,

76 1/2 Pine Street, - - NEW YORK.

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

Sioux City. The bonds will bear interest at the rate of 4½ per cent, payable semi-annually in New York, and will become due in 15 years.

An advertisement regarding this loan will be found elsewhere in this Department.

Trenton, Mich.—The citizens of this municipality will vote September 3 on expending \$17,000 for water works, for which bonds will probably be issued.

Union City, Mich.—This city will hold an election September 10 to vote on issuing \$20,000 of water-works bonds and \$5,000 of electric-light bonds.

Van Wert, Ohio.—Proposals will be received until September 24 for the purchase of 6 per cent bonds to the amount of \$19,150.

West Randolph, Vt.—Water bonds to the amount of \$3,000 have recently been voted.

Wood County, Ohio.—Proposals will be received until September 4 for the purchase of \$100,000 of 5 per cent county house bonds, the loan to become due within four years.

Worcester, Mass.—(CHRONICLE, vol. 58, pages 566 and 694.)—The city of Worcester has recently placed a temporary loan of \$100,000 at 2-35 per cent.

Yonkers, N. Y.—(CHRONICLE, vol. 58, pages 694, 746 and 957, and vol. 59, pages 128, 165, 241 and 345.)—It is reported that the city of Yonkers has awarded \$15,000 of assessment bonds maturing February 1, 1897, to the Yonkers Savings Bank at 101-16, also \$45,000 deficiency bonds, street paving bonds to the amount of \$40,000 to Blake Brothers at 101-15, and crematory bonds to the amount of \$4,000 to George M. Hahn at 100-76. All of the bonds bear interest at the rate of 4 per cent.

York, Pa.—(CHRONICLE, vol. 59, page 345.)—We are notified by J. V. Giesey, Chairman of the Finance Committee, that the Board of Education has recently disposed of \$10,000 of 4½ per cent one-year bonds to local parties. There is no other school debt.

Mr. Giesey also writes us that it is expected next year to erect a new high-school building which will cost from \$75,000 to \$80,000, for which purpose it is probable that 10-20 year 3½ or 4 per cent bonds will be issued. The school property is at present worth from \$250,000 to \$300,000.

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.

Allegheny County, Md.—(CHRONICLE, vol. 59, page 343.)—Below is a statement of the financial condition of Allegheny County which has been received from A. A. Doub, Treasurer. No report from this county appeared in our SUPPLEMENT. County seat is Cumberland.

When Due.	Valuation, etc.—
LOANS—	
COURT HOUSE BONDS—	Bonded debt Sept. 1, '94. \$200,000
4s, A&O, \$100,000.....1910-1929	Floating debt (about) .. 25,000
(\$5,000 due yearly.)	Tot. debt Sep. 1, '94 (abt.) 225,000
INSANE ASYLUM—	Tax valuation 1894 .. 20,139,662
4s, A&O, \$25,000.....July 1,	State tax (per \$1,000) .. \$1,775
(\$5,000 due yearly.)	County tax (per \$1,000) .. \$9.60
SCHOOL HOUSE BONDS—	Population in 1890 was .. 14,571
4s, A&O, \$75,000.....1900-1914	Population in 1880 was .. 38,012
(\$5,000 due yearly.)	

OPTIONAL.—All of the county's bonds are subject to call.

INTEREST on the court house bonds is payable at Baltimore; on the insane asylum and school house bonds at Cumberland.

TAX FREE.—All bonds issued by the county are exempt from county taxation.

CHICAGO.

Title Guarantee & Trust Company OF CHICAGO,

92, 94 & 96 WASHINGTON STREET.
Capital, paid-up.....\$1,600,000
Undivided earnings, including surplus..... 239,000
Deposited with State Auditor. . 200,000

GUARANTEES TITLES TO REAL ESTATE. MAKES ABSTRACTS OF TITLE.

Offers investors in real estate securities protection afforded by no other system of doing business.

Is authorized by law to act as Registrar of Stocks and Bonds, Executor, Receiver and Trustee for Estates, Syndicates, Individuals and Corporations.

Trust moneys and trust securities kept separate from the assets of the Company.

CORRESPONDENCE SOLICITED.

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