

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper.

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES;

[Entered according to Act of Congress, in the year 1894, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 59.

SATURDAY, SEPTEMBER 8, 1894.

NO. 1524.

The Chronicle.

PINE STREET, N. W. CORNER OF PEARL STREET, N. Y.

CLEARING HOUSE RETURNS.

For the month of August and the eight months the exhibit is as follows:

	August.			Eight Months.		
	1894.	1893.	P. Ct.	1894.	1893.	P. Ct.
New York.....	1,871,609,350	1,958,039,036	-4.4	15,663,477,358	22,718,304,334	-31.1
Boston.....	315,925,754	292,607,148	+8.0	2,693,929,370	3,195,660,147	-15.7
Providence.....	18,001,806	16,971,000	+12.0	150,465,300	205,304,300	-29.7
Hartford.....	7,216,806	6,932,491	+4.1	67,507,954	81,502,665	-17.2
New Haven.....	5,281,114	5,281,021	+0.0	46,581,531	52,149,406	-19.7
Springfield.....	4,755,021	4,990,763	-4.7	42,082,160	48,141,290	-12.6
Worcester.....	4,714,588	4,403,033	+7.1	39,696,954	45,481,708	-12.6
Portland.....	5,123,450	4,980,830	+2.9	39,556,104	44,200,020	-10.0
Fall River.....	2,651,983	2,107,703	+25.8	24,419,640	27,344,011	-11.7
Lowell.....	2,260,554	2,236,569	+1.1	20,440,834	24,457,412	-16.4
New Bedford.....	1,309,008	1,462,471	-10.5	13,956,709	16,619,427	-16.0
Total N. Eng.....	368,239,788	341,973,078	+7.7	3,138,936,676	3,741,170,446	-16.1
Philadelphia.....	239,815,680	231,740,829	+3.5	1,949,625,836	2,410,936,590	-19.1
Baltimore.....	54,832,863	54,774,064	+0.1	446,884,439	488,252,630	-8.5
Pittsburg.....	49,393,009	40,723,127	+21.3	430,159,846	475,961,390	-9.6
Buffalo.....	16,404,024	31,077,261	-47.5	158,404,569	269,969,223	-41.3
Washington.....	6,201,545	4,870,025	+27.1	54,104,621	64,996,731	-22.7
Rochester.....	6,215,450	5,715,720	+8.7	43,469,829	53,752,477	-9.8
Syracuse.....	3,600,000	3,136,753	+13.0	25,585,542	33,752,228	-15.3
Wilmington.....	2,842,531	3,367,226	-15.6	24,280,887	31,391,718	-22.7
Binghamton.....	1,320,600	1,275,900	+4.0	11,495,800	9,880,000	+16.4
Total Middle.....	380,625,702	376,670,905	+1.0	3,152,011,329	3,843,922,987	-18.0
Chicago.....	378,847,246	287,015,717	+32.0	2,782,513,345	3,212,317,317	-13.4
Cincinnati.....	53,141,850	32,847,300	+61.8	426,934,800	444,395,400	-3.9
Milwaukee.....	17,745,560	18,840,060	-5.0	142,882,310	232,703,097	-38.5
Detroit.....	27,100,000	22,501,102	+20.4	187,219,927	230,513,533	-18.8
Cleveland.....	20,462,055	17,677,534	+15.8	154,761,184	192,642,654	-22.7
Columbus.....	13,625,100	9,402,300	+38.5	110,210,100	110,537,700	-0.3
Peoria.....	9,000,000	5,677,179	+57.5	60,919,485	57,315,797	+6.3
Indianapolis.....	5,283,673	4,129,758	+26.9	42,389,575	47,885,224	-9.8
Grand Rapids.....	3,254,300	3,270,245	-0.5	26,335,858	32,353,140	-18.6
Lexington.....	1,746,396	855,181	+109.0	11,952,586	12,849,450	-7.0
Saginaw.....	1,510,861	1,191,295	+26.0	9,639,011	12,607,072	-23.9
Bay City.....	1,192,278	963,907	+23.7	8,911,190	10,434,651	-14.8
Akron.....	700,000	363,863	+92.4	5,713,785	8,143,123	-29.9
Springfield.....	610,445	551,965	+10.6	5,340,380	6,780,961	-21.2
Canton.....	621,456	481,176	+29.2	5,064,534	5,562,450	-8.9
Tot. M. West.....	584,011,320	398,748,992	+33.9	3,980,818,670	4,629,975,497	-14.0
San Francisco.....	56,840,314	49,298,318	+15.3	427,038,028	451,191,960	-11.3
Portland.....	4,369,295	2,730,459	+60.0	32,525,865	56,046,129	-41.5
Salt Lake City.....	4,226,168	2,500,000	+69.1	37,470,548	42,010,013	-10.8
Seattle.....	2,065,641	2,178,793	-5.2	18,065,645	31,622,036	-42.7
Tacoma.....	2,243,911	1,776,110	+26.4	18,582,106	36,411,491	-29.6
Los Angeles.....	3,267,723	2,884,155	+13.3	29,905,551	30,841,232	-3.0
Helena.....	2,754,856	2,000,009	+37.7	19,555,732	26,314,735	-25.7
Spookane.....	1,131,716	941,610	+20.2	8,916,676	21,649,855	-63.8
Sioux Falls.....	563,613	487,909	+15.5	4,238,178	5,215,624	-18.9
Total Pacific.....	77,463,237	64,796,364	+19.5	596,291,629	723,804,105	-17.6
Kansas City.....	41,930,089	23,386,060	+79.3	309,346,892	326,221,803	-5.0
Minneapolis.....	22,000,939	16,013,731	+37.4	175,543,885	216,593,467	-19.2
Omaha.....	18,208,315	15,773,506	+15.2	163,507,344	212,855,770	-23.2
St. Paul.....	14,876,700	9,702,100	+53.3	112,047,138	149,156,044	-24.9
Denver.....	10,967,039	6,497,415	+68.5	91,236,049	146,798,181	-37.8
Duluth.....	10,500,000	6,415,207	+63.7	68,432,247	67,772,343	+1.0
St. Joseph.....	6,514,566	4,133,068	+57.6	51,054,497	62,318,087	-18.1
Sioux City.....	2,355,143	1,422,962	+66.5	21,820,976	31,449,015	-30.6
Des Moines.....	4,587,821	2,536,786	+80.9	34,671,722	33,058,945	+4.9
Lincoln.....	1,603,208	1,700,146	-6.7	15,202,865	17,723,753	-14.2
Wichita.....	1,280,000	1,403,551	-8.8	14,417,632	16,820,557	-14.3
Topeka.....	2,382,542	1,043,888	+128.5	16,555,577	13,074,429	+26.6
Fremont.....	324,100	291,877	+11.0	2,857,112	3,175,336	-9.1
Emporia.....	270,000	187,974	+43.7	2,212,488	1,857,503	+19.1
Tot. O. & W.....	137,859,465	91,618,621	+50.5	1,079,487,257	1,299,177,193	-16.9
St. Louis.....	90,165,580	68,744,079	+31.2	735,125,426	780,187,596	-5.8
New Orleans.....	23,117,990	21,963,750	+5.3	270,534,091	327,230,848	-17.3
Louisville.....	26,796,942	11,750,514	+128.0	211,207,115	229,116,002	-7.8
Galveston.....	7,471,537	6,144,425	+21.0	68,659,708	86,120,877	-20.3
Houston.....	6,770,045	5,247,230	+28.5	60,346,309	76,490,235	-21.1
Richmond.....	8,200,000	8,226,926	-0.3	75,224,736	79,551,516	-5.8
Savannah.....	5,177,678	3,394,867	+52.5	54,861,704	48,511,024	+13.1
Memphis.....	4,523,249	2,031,333	+122.0	55,594,983	59,632,070	-6.8
Nashville.....	3,551,871	1,931,356	+83.3	30,655,482	49,833,116	-38.5
Atlanta.....	3,394,840	2,616,890	+29.4	33,733,295	40,950,461	-17.6
Norfolk.....	3,131,815	3,327,791	-5.9	30,254,109	30,215,969	+0.1
Dallas.....	4,795,500	3,278,196	+46.3	37,345,619	34,260,449	+9.0
Waco.....	2,000,000	1,643,187	+21.7	18,862,435	18,600,493	+0.5
Fort Worth.....	2,288,238	1,417,319	+61.5	21,667,834	19,558,055	+9.1
Birmingham.....	1,118,858	806,899	+38.4	10,344,100	15,201,406	-31.9
Jacksonville.....	1,382,679	904,724	+52.8	13,726,127	14,407,302	-4.7
Chattanooga.....	784,726	683,020	+14.9	6,768,934	12,827,640	-47.2
Total South.....	194,283,528	144,838,166	+34.6	1,735,499,420	1,923,478,559	-9.8
Total all.....	3,664,122,290	3,376,460,662	+8.0	29,346,622,839	33,879,727,121	-24.5
Outside New York.....	1,692,512,940	1,418,421,626	+19.3	13,683,045,434	16,161,522,737	-15.3
Montreal.....	44,383,794	47,414,660	-6.4	344,830,738	333,304,565	+3.0
Toronto.....	21,779,292	23,156,707	-5.9	182,521,457	208,909,404	-12.6
Halifax.....	5,407,770	5,414,015	-0.1	38,368,376	40,325,767	-4.9
Hamilton.....	2,546,135	2,847,937	-10.6	22,536,967	25,208,061	-10.6
Tot. Canada.....	74,116,991	78,833,319	-6.0	588,257,538	657,747,797	-10.8

The week's total for all cities shows a gain of 9.5 p.c. over '93.

	Week Ending September 1.			Week End'g Aug. 25.	
	1894.	1893.	P. Cent.	1894.	P. Cent.
New York.....	418,375,002	406,937,064	+2.8	423,692,778	+16.3
Sales of—					
(Stocks..... shares.)	(1,217,785)	(1,175,036)	(+3.6)	(1,286,035)	(+78.1)
(Grain..... bushels.)	(33,755,162)	(20,529,900)	(+64.4)	(25,658,275)	(+62.1)
Boston.....	64,637,416	60,573,507	+6.7	70,870,675	+28.7
Providence.....	3,522,400	2,633,000	+32.8	8,759,600	+12.3
Hartford.....	1,542,049	1,223,771	+18.6	1,487,443	+15.9
New Haven.....	1,096,902	848,748	+29.2	1,079,107	+7.4
Springfield.....	959,608	1,011,063	-5.0	940,054	+2.9
Worcester.....	892,733	903,137	-1.1	915,127	+0.1
Portland.....	1,161,741	941,876	+23.3	1,123,389	+23.9
Fall River.....	451,952	389,837	+15.9	569,663	+42.2
Lowell.....	449,001	387,497	+15.9	493,917	+17.6
New Bedford.....	267,552	282,137	-5.2	266,409	-6.7
Total New England.....	74,971,434	69,214,603	+8.3	81,505,364	+26.3
Philadelphia.....	40,628,946	39,536,516	+2.8	53,074,937	+11.0
Pittsburg.....	8,347,061	6,270,993	+33.0	11,823,289	+49.4
Baltimore.....	12,120,514	11,215,003	+8.0	11,179,912	+4.4
Washington.....	3,124,984	6,309,886	-50.6	3,569,243	-5.0
Rochester.....	1,229,619	799,096	+53.8	1,207,194	+4.1
Syracuse.....	725,000	653,793	+10.9	1,004,238	+13.2
Wilmington.....	529,721	649,124	-18.4	675,909	+8.0
Binghamton.....	267,800	232,600	+15.0	294,700	+23.6
Seranton.....	594,755	.....	.....	747,806	.....
Total Middle.....	68,200,733	66,809,980	+2.1	83,510,422	+23.3
Chicago.....	87,956,680	68,795,335	+27.8	78,757,593	+34.9
Cincinnati.....	10,307,750	6,944,150	+48.2	12,732,057	+40.3
Detroit.....	4,005,858	2,610,188	+53.2	4,169,500	+69.6
Cleveland.....	5,000,000	4,077,017	+22.6	5,656,730	+23.0
Columbus.....	4,300,000	3,570,017	+20.5	4,977,327	+37.3
Peoria.....	2,662,400	2,065,000	+28.0	2,784,600	+56.2
Indianapolis.....	2,300,000	1,103,000	+108.0	2,500,000	+130.3
Grand Rapids.....	1,229,155	1,006,798	+22.1	1,145,214	+17.8
Lexington.....	615,379	617,615	-0.4	774,457	+23.1
Saginaw.....	355,441	205,096	+72.7	338,810	

THE FINANCIAL SITUATION.

The evidences of increasing business activity are multiplying and becoming more marked day by day. The most conspicuous illustration is the dry goods market. We referred to it last week, and have also remarked upon the development in progress there on several previous occasions. But this week the demand has broadened and strengthened. There is nothing of a speculative character apparent, yet buyers have almost shown the characteristics of the brokers' scramble which we described last week to get merchandise out of warehouse. Of course old accumulations have decreased and prices have risen, the latter not because holders have sought to work the market up, but because the conditions seemed to force an advance. It will be remembered that we referred to print cloths last Saturday. Those goods have scored further improvement in price and a further decrease in stocks. It will be remembered that on August 10th the stocks of print cloths at Providence and Fall River were 1,169,000 pieces; the price for 64x64s was 2½c. Last week stocks had been reduced to 950,000 pieces with the price at 2¼c. Now the stocks are reported at 726,000 pieces and the price yesterday was 3 cents. Nor is this improvement confined to dry goods; almost all other trades report improving business and improving prospects, while the returns of railroad earnings we publish are indicating more clearly every week how general the movement has already become.

An important change has been made by Secretary Carlisle this week which will facilitate the distribution of the currency lying idle in New York, will aid in a freer transfer of funds between commercial centres, and shows, besides, the Secretary's confidence in the ability of the Government with its enlarged revenue not only to meet its engagements but to perform all the currency functions with which the Treasury is charged. Under the order just issued the banks will be supplied at the sub-treasuries with small notes in exchange not only for gold and gold certificates but also in exchange for large denominations of legal-tender notes; at the same time the special order of June 18th, which extended the privilege of sending small notes by express from the Treasury at Government contract rates on a deposit of gold and gold certificates, has been rescinded. Heretofore under previous administrations, as well as this, it has been considered desirable, if not necessary, as a device for replenishing the Government gold reserve to grant a transfer of these small bills at the fifteen-cent express rate to all who would deposit gold for the notes. That business is now wholly done away with. The Treasury no longer offers this cheap method of transfer as a kind of premium for the gold, nor acts as agent for the banks in any particular, but the notes are supplied freely to all comers for paper as well as for gold, and those who receive them can retain them for home use or send them to their correspondents on such terms as they can make with the express companies, or otherwise.

This new order puts in operation a very sensible arrangement and a peculiarly satisfactory one too, because it places the Treasury in an independent position and leaves commerce to take care of itself. Commerce always will take care of itself if left free to do so and with far better results than Government care can provide. In this case by leaving the transfer of the notes to the banks, the demands of trade will in the end work out a safe and cheap device. Perhaps the money

can be sent by registered mail and insured, or it may be that the Clearing House can deal with express companies for the whole body of banks and secure a much lower rate for the entire business than the banks singly could obtain. However in the end that may be settled it is expedient and proper that the large and small notes should be freely exchangeable. We have always looked upon the old system as highly objectionable, but since our currency was so thoroughly artificial, the less valuable half increasing monthly in volume, we felt that it might be needful and hence was permissible as a temporary contrivance for retaining the convertibility of the two unequal dollars. We are glad to see that Mr. Carlisle appreciates the change in the situation which the repeal of the silver-purchase law and his enlarged income introduce and permit.

What the country requires as a preliminary to a continued and unfruitful prosperity is to be put back to and under the control of natural influences in all commercial and currency matters. Congress and the people took a long step in that direction when the further purchases of silver were stopped. The Secretary is following up that lead by no longer depending as a means for increasing his gold reserve upon the method of forcing gold out of the banks and into the Treasury. If, now, the country could have a paper money system which was independent of the Government, in other words if commerce could be left as nearly free as possible to make a device of its own, we could use the silver we now have with our gold as bank reserves—removing all need for silver notes or silver certificates to make the silver dollars circulate—and any unnatural money market, like that which existed during the past year, forcing an unnatural outflow of gold, would be forever at an end. As we are still suffering from the results of artificial and irredeemable currency systems, no more favorable occasion could be found for giving attention to their rectification.

Two weeks ago we published in this article some remarks upon the returns of the trust companies taken from the summary of their condition then just issued by the Banking Department at Albany. Among other things we showed the actual cash holdings in the vaults of the trust companies of the State on the first of July were only \$10,888,032, whereas six months previous on January 1 they were \$13,982,844, indicating a loss in the six months of over three million dollars. Substantially this difference was accounted for by a decrease during the six months of cash reported by one company of about two million dollars and of another of about one million dollars. In other words, of the currency which was collected by them from banks or over the counter during the period of distrust previous to the panic, the amount mentioned had been returned before the first of July last. We refer to this feature because of its suggestiveness as a possible and perhaps a probable explanation of the unaccountable changes in the Clearing House bank returns the last two weeks. The restoration of confidence since the panic has been gradual, but has become much more nearly complete since our revenue legislation has been finished. The bank returns referred to have been quite out of accord with known facts. The United States Treasury has been accumulating a large reserve and a very considerable portion of it has been drawn from our city banks, while at the same time, according to the figures we collect each Friday from the Clearing-House institutions of the gold and currency received by them

from, and shipped to, the interior, the gain in that way has been much smaller than the drain the Treasury has kept up. We have shown by our statements that for the week ending August 25 the associated banks lost in actual cash \$3,955,000 and for the week ending September 1 the loss was \$4,486,000, or a net total for the two weeks of \$8,441,000; whereas the banks reported on August 25 a loss of \$863,800 and for the week ending September 1 a loss of \$850,800, or a total of \$1,714,600. May it not be that the difference here disclosed is explained by the fact that savings banks or other institutions have been depositing some of their currency holdings (collected by them during or in anticipation of the panic) in the associated banks during the same two weeks that the Treasury has been drawing on their surplus.

One feature in the time loan branch of the money market this week has been even more liberal offerings than heretofore of money on short dates maturing before the end of the year. The object of the lenders is to have such contracts terminate before the demand sets in, which is expected to be more urgent about that time. The borrowing has not been stimulated by such offerings, mainly for the reason that the majority of those who require money are confident that the call loan rate will be kept if not at the current figure at least low enough for their purposes; and hence they do not see any need for taking money for fixed periods. Another feature in the market for money has been the disappointingly small supply of really first-class commercial paper. This is thought to indicate that merchants held good balances in banks and trust companies that they were able to use in payment for duties on goods withdrawn from warehouses, for apparently they had no need to borrow for that purpose. They very likely made provision for such requirements long before the Tariff bill passed, in anticipation of its passage, and when the measure went into effect it is presumed that the great majority had funds at their command upon which they drew.

Money on call, representing bankers' balances, loans freely and in any desired amount at 1 per cent at the Stock Exchange and at $1\frac{1}{2}$ to 2 per cent at the banks and trust companies. Renewals are uniformly made at 1 per cent at the Board. In time loans, as above noted, the feature is more liberal offerings on short dates, but the business is small though the competition is great, the foreign bankers, and especially some of the Canadian banks, being in the market. There is less disposition to loan for periods extending far beyond the beginning of the new year, and contracts for longer than six months are exceptional, about the only business reported being a loan running to March at 4 per cent. Quotations for time money are $1\frac{1}{2}$ per cent for thirty, 2 per cent for sixty and $2\frac{1}{2}$ per cent for ninety days; 3 per cent for four and $3@3\frac{1}{2}$ per cent for five to six months on first-class collateral. The foreign bankers are offering money at these rates, but the majority decline to loan upon any except really prime collateral, while domestic lenders are willing to take good Stock Exchange securities, well margined, including industrials. The scarcity of first-class commercial paper is noted above. There is a good though not urgent demand, partly for the reason that banks are disposed to wait for better rates than those now ruling and also because many of them, and especially those having Southern correspondents, are

doing a good business re-discounting, and there is more or less of a counter demand from customers whose paper rarely if ever comes upon the market. Quotations are $3@3\frac{1}{2}$ per cent for sixty to ninety-day endorsed bills receivable; $3\frac{1}{2}@4$ per cent for four months commission house names; $3\frac{1}{2}@4$ per cent for prime four months and $4@4\frac{1}{2}$ per cent for prime six months single names and $4\frac{1}{2}@5\frac{1}{2}$ per cent for good four to six months single names.

There has been no important feature in the European markets this week. The Bank of England minimum rate remains unchanged at 2 per cent, while the cable reports discounts of sixty to ninety day bank bills in London $9-16@3\frac{1}{2}$ of 1 per cent. The open market rate in Paris is $1\frac{3}{4}@1\frac{1}{2}$ per cent, while at Berlin and Frankfurt it is $1\frac{1}{4}$ per cent. According to our special London cable the Bank of England lost £72,221 bullion during the week and held at the close of the week £39,813,878. Our correspondent further advises us that that the loss was due to the export of £120,000 to Egypt, to £219,000 sent to the interior of Great Britain and to an import of £367,000, of which £177,000 came from Australia and £90,000 was bought in the open market.

The market for foreign exchange has been lower this week, posted rates falling to about the lowest of the year. The decline has been brought about mainly through the absence of demand for remittance. The supply has been fair, including some bills against purchases of stocks by the arbitrage houses for European account; drawings against investment stocks and bonds, in which there has been a good business, indicating returning confidence; a few bills against grain shipments and moderate offerings against cotton futures, the latter not being large because buying of cotton by foreign spinners has been unusually limited this season, but the bills for September deliveries have been heavier this week than at any time recently. Of course with money almost unobtainable on call, and at very unsatisfactory rates on time, there has been no inducement to draw long bills, or in other words to go short of the exchange market, and consequently the supply has been confined to the sources above mentioned. It is reported, however, that there has been some drawing, though not recent, of bills against merchandise bought here by London merchants who have stored their goods and borrowed from the foreign bankers, giving the warehouse receipts as collateral, and these transactions have been large in American and Canadian cheese. While the market has been declining the question of gold imports has been discussed. In the opinion of foreign bankers the further fall in rates will be gradual and it may be some time before the quotations reach a point at which gold can be imported at a profit, much depending, however, upon the volume of purchases of securities by the arbitrage houses and for European investment account, and also upon the movement of cotton. Demand sterling will have to fall about one cent and a-half per pound before any attempt is made to bring gold from Europe. The market was easy on Tuesday at a fractional fall in rates for actual business and there was then a noticeable absence of demand and a little better supply of security bills. On Wednesday the tone was weak, though there was a shade better inquiry, chiefly from arbitrage houses who were remitting for stocks sold for European account. On Thursday morning there was a further fall in rates for actual business, these declining to the lowest points

yet reached, but soon after the opening the market grew firmer on a revival of a demand for remittance, and it was steadier at the close, with rates fractionally better, especially for sight sterling and cable transfers. The decline in nominal rates was not uniform, only Brown Bros & Co. posting the lowest figures. Yesterday the market continued firm, with a further fractional recovery in rates. The following table shows the daily changes in the rates of exchange by leading drawers:

	Fri., Aug. 31.	Mon., Sept. 3.	Tues., Sept. 4.	Wed., Sept. 5.	Thurs., Sept. 6.	Fri., Sept. 7.
Brown Bros... { 60 days.. 86	86	86-5/8	85 1/2	85 1/2	85 1/2	85 1/2
{ Sight..... 87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Baring... { 60 days.. 86 1/2	86 1/2	86 1/2	86	86	86	86
{ Sight..... 87 1/2	87 1/2	87 1/2	87	87	87	87
Magoun & Co. { 60 days.. 86 1/2	86 1/2	86 1/2	86	86	86	86
{ Sight..... 87 1/2	87 1/2	87 1/2	87	87	87	87
Bank British { 60 days.. 86 1/2	86 1/2	86 1/2	86	86	86	86
{ Sight..... 87 1/2	87 1/2	87 1/2	87	87	87	87
No. America.. { 60 days.. 86 1/2	86 1/2	86 1/2	86	86	86	86
{ Sight..... 87 1/2	87 1/2	87 1/2	87	87	87	87
Bank of Montreal... { 60 days.. 86 1/2	86 1/2	86 1/2	86	86	86	86
{ Sight..... 87 1/2	87 1/2	87 1/2	87	87	87	87
Canadian Bank of Commerce { 60 days.. 86 1/2	86 1/2	86 1/2	86	86	86	86
{ Sight..... 87 1/2	87 1/2	87 1/2	87	87	87	87
Heidelberg, Lck. & Co. { 60 days.. 86 1/2	86 1/2	86 1/2	86	86	86	86
{ Sight..... 87 1/2	87 1/2	87 1/2	87	87	87	87
Lazard Freres... { 60 days.. 86 1/2	86 1/2	86 1/2	86	86	86	86
{ Sight..... 87 1/2	87 1/2	87 1/2	87	87	87	87
Merchants' Bk. of Canada... { 60 days.. 87	87	86 1/2	86	86	86	86
{ Sight..... 88	88	87 1/2	87	87	87	87

The market closed firm on Friday at 4 85 1/2 @ 4 86 for sixty day and 4 87 for sight. Rates for actual business were 4 85 @ 4 85 1/2 for long, 4 86 @ 4 86 1/2 for short, 4 86 1/2 @ 4 86 1/2 for cable transfers, 4 84 1/2 @ 4 84 1/2 for prime and 4 84 @ 4 84 1/2 for documentary commercial bills. Sales of cotton futures for December delivery were made at 4 83 1/2.

As bearing on the recovery in business noted above we have for August a monthly statement of bank clearings showing an increase over the corresponding period of the preceding year for the first time in fifteen months—that is, for the first time since May 1893. In the aggregate for all the clearing houses the gain is 5.6 per cent, but outside of New York the increase is as much as 19.3 per cent. Of course last year the losses were very heavy, the decrease, with New York included, having been over 25 per cent and without New York over 29 per cent; but it is pleasing to note that we have reached the end of the long series of unfavorable returns and that now an improvement has begun which promises to gain in force with each succeeding week. The gain for August, moreover, is especially significant, since during a good part of the month business was still disturbed by the uncertainties regarding tariff legislation. The following gives the comparison of the clearings for each month since the opening of the year.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York		
	1894.	1893.	P. Ct.	1894.	1893.	P. Ct.
	\$	\$		\$	\$	
January.	4,068,181,471	5,968,187,238	-32.9	1,902,617,415	2,403,745,626	-22.0
February.	3,218,544,305	5,098,277,150	-36.9	1,494,504,515	2,081,382,351	-26.5
March.....	3,760,551,858	5,434,638,646	-30.8	1,711,740,302	2,182,942,064	-21.6
1st quar..	11,047,277,629	16,501,103,034	-33.1	5,108,862,232	6,622,070,241	-22.9
April.....	3,723,022,081	4,967,848,991	-25.1	1,704,710,823	2,161,499,157	-21.1
May.....	3,894,862,384	5,297,638,327	-26.5	1,801,726,972	2,242,158,938	-19.7
June.....	3,601,947,318	4,566,770,943	-21.1	1,703,367,084	1,940,874,484	-12.2
2d quar..	11,219,838,783	14,832,258,261	-24.4	5,209,804,949	6,344,532,627	-17.9
6 months.	22,267,116,412	31,333,361,295	-28.9	10,318,667,181	12,966,602,868	-20.4
July.....	3,515,284,136	4,169,905,264	-15.7	1,671,865,360	1,776,498,393	-5.9
August.	3,564,122,290	3,376,460,562	+5.6	1,692,512,940	1,418,421,526	+19.3

When we come to examine the returns of the separate cities, by means of our detailed statement on the first page of this issue, we find that the improvement is especially marked in the remoter sections of the country. The improvement has been very general, and only 11 of the 75 places from which we receive returns fail to record a gain. But in the East the increases are, as a rule, quite small, while in the West and the South they are very heavy. New York City is one of the eleven cities showing diminished

clearings, and in the Middle States group of places (outside of New York), though there is a gain, it is trifling, reaching only 1 per cent. In the New England group the gain is a little larger, reaching 7.7 per cent. These are the parts of the country where financial transactions are usually very prominent, and where no very decided change could be expected thus early in the revival of trade. But in the other sections, where the clearings we may suppose consist to a greater extent of purely mercantile transactions, the ratio of gain is very large in most cases. Thus for the Middle Western cities the increase is 33.9 per cent; for the far Western group 50.5 per cent; for the Pacific group 19.5 per cent, and for the Southern group 34.6 per cent. Taking at random a few leading points, we find Chicago showing 32 per cent increase, Cincinnati 61.8 per cent, Milwaukee 50.0 per cent, Peoria 58.5 per cent, San Francisco 15.3 per cent, Portland 60 per cent, Kansas City 79.3 per cent, St. Paul 53.3 per cent, Denver 68.8 per cent, Duluth 63.7 per cent, St. Louis 31.2 per cent, Louisville 128 per cent, Savannah 52.5 per cent, Nashville 83.8 per cent, etc. Below we compare the aggregates for some of the principal points for four years. It will be observed that while the results are rather irregular, a few points show totals nearly as large as for 1892 and larger than for 1891.

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	August.				January 1 to Aug. 31.			
	1894.	1893.	1892.	1891.	1894.	1893.	1892.	1891.
New York...	1,872	1,958	2,534	2,403	15,664	22,718	24,022	20,931
Chicago.....	379	287	429	362	2,733	3,212	3,273	2,817
Boston.....	316	293	378	357	2,694	3,196	3,244	3,068
Philadelphia	240	232	283	241	1,950	2,411	2,501	2,136
St. Louis....	90	69	105	98	735	780	797	730
San Fran'co.	57	49	73	79	427	481	524	577
Baltimore...	55	55	61	63	447	488	514	474
Pittsburg...	49	41	63	51	430	476	505	447
Cincinnati...	53	33	56	48	427	444	485	432
New Orleans	23	22	28	23	271	327	308	326
Kansas City.	42	23	44	36	310	326	318	287
Milwaukee...	18	12	29	27	143	253	224	191
Louisville...	27	12	31	25	211	229	251	244
Buffalo.....	16	31	33	32	158	270	266	249
Detroit.....	27	23	34	30	187	231	229	203
Minneapolis.	22	16	33	27	176	217	262	198
Omaha.....	18	16	24	17	164	213	189	138
Providence...	19	17	22	19	150	205	183	176
Cleveland...	20	18	25	21	155	193	191	167
Denver.....	11	6	25	20	91	147	175	152
St. Paul.....	15	10	22	19	112	149	170	146
Total.....	3,369	3,223	4,332	3,998	27,684	36,966	38,631	34,089
Other cities..	195	153	216	183	1,663	1,914	1,897	1,657
Total all...	3,564	3,376	4,548	4,181	29,347	38,880	40,528	35,746
Outside N.Y.	1,692	1,418	2,014	1,778	13,683	16,162	16,506	14,809

As regards dealings on the New York Stock Exchange, business was more active than for some time previously, and in number the August share sales exceeded those of any other month this year. As compared with the corresponding month last year, however, the change has not been striking, 5,034,810 shares having been sold the present year and 4,903,629 shares in August, 1893. The average of prices, though, appears to have been higher, so that the market value of the sales in 1894 was 308 million dollars against only 26 million dollars last year.

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.

Month.	Number of Shares.	1894.		1893.		
		Values.		Values.		
		Par.	Actual.	Par.	Actual.	
Jan....	4,519,463	445,082,520	257,323,270	10,583,961	964,551,825	705,648,123
Feb....	3,173,527	310,597,250	186,671,539	10,742,925	886,537,950	596,749,945
March..	4,755,383	404,925,000	281,106,748	7,390,694	667,797,100	453,432,872
1st qr.	12,448,373	1,220,604,770	725,101,554	28,717,580	2,518,886,875	1,725,830,945
April...	4,024,651	306,238,500	219,543,822	6,271,083	591,037,389	380,897,813
May....	4,808,808	465,310,050	324,363,706	8,972,435	856,148,250	468,085,607
June...	3,395,727	386,156,400	239,451,431	4,823,997	454,188,000	253,852,274
2d qr.	12,229,186	1,197,704,950	783,358,959	20,067,515	1,901,374,230	1,100,635,694
6 mos..	24,677,559	2,418,309,720	1,508,460,513	48,785,095	4,420,261,105	2,826,466,639
July....	2,803,736	277,262,850	190,975,817	5,895,187	574,371,700	322,593,474
August.	5,034,810	498,378,650	308,737,404	4,903,629	483,743,200	260,577,015

Returns of railroad gross earnings tell the same story as the clearings. For the fourth week of August the showing is the best we have had yet. The statement is only preliminary, covering the 47 roads which have reported thus far, but for these roads the increase is 7.49 per cent. Last year in that week our full statement showed a very heavy decrease, namely 17.02 per cent. But it is to be remembered that the increase of 7.49 per cent now is made notwithstanding a great falling of in the passenger receipts of many roads, comparison being with the period of the Fair last year, when passenger revenues were swelled to large figures. Considering that fact, the showing is a strikingly favorable one. For the month of August preliminary aggregates which we have prepared covering 67 roads record a gain of 1.51 per cent. Of course in most cases the earnings for 1894, though better than for 1893, are smaller than those for 1892, but a few roads report the largest August earnings in their history. In amount the gains over last year are in a number of instances quite heavy—we may mention among others the Louisville & Nashville with \$160,100 increase, the Norfolk & Western with \$100,796 increase, the Southern Railway with \$148,032 increase, the Columbus Hocking Valley & Toledo with \$123,989 increase, the Denver & Rio Grande with \$146,200 increase, the Missouri Kansas & Texas with \$135,578 increase and the Northern Pacific with \$177,460 increase. Of course there are also some large losses, the Atchison reporting \$253,081 decrease, the Rock Island \$255,946 decrease, the Canadian Pacific \$263,626 decrease, the Grand Trunk of Canada \$177,908, &c.

Among the statements of net earnings for the month of July which have come in since our last issue there are several which make quite satisfactory exhibits. The Louisville & Nashville, though having lost \$258,306 in gross, reports an increase of \$3,836 in net, owing to a reduction of \$262,142 in expenses. The Oregon Improvement has \$19,307 increase in gross, \$12,480 increase in net; the Mexican Central \$55,422 increase in gross, \$57,126 increase in net; the Mexican National \$4,689 increase in gross, \$7,548 increase in net; the Kansas City Memphis & Birmingham \$166 increase in gross, \$13,443 increase in net. The Grand Rapids & Indiana has lost \$28,847 in gross but gained \$17,774 in net; the Denver & Rio Grande, with \$40,030 decrease in gross, has \$24,880 increase in net; the Savannah Americus & Montgomery, with \$2,878 decrease in gross, has \$20 increase in net, and the Rio Grande Western has \$49,867 decrease in gross and \$40,313 decrease in net. Below we show the July gross and net back to 1891 for the more important of the companies here mentioned so that the reader may see how the 1894 results compare not only with 1893 but with 1892 and 1891 as well.

Name of road.	July Earnings.			
	1894.	1893.	1892.	1891.
	\$	\$	\$	\$
Denver & Rio Grande.....Gross	438,861	478,891	770,576	768,211
Net	135,598	110,713	300,422	333,935
Grand Raps. & Ind.....Gross	209,261	238,108	277,234	293,624
Net	50,608	32,834	84,960	94,488
Kan. C. Mem. & Birm.....Gross	73,061	72,895	74,322	80,104
Net	7,138	def.6,305	def.13,339	def.1,099
Louisv. & Nashville.....Gross	1,428,903	1,687,209	1,884,271	1,866,791
Net	540,500	536,754	636,902	691,201
Mexican Central.....Gross	635,811	580,389	653,077	637,815
Net	218,165	161,039	291,698	180,907
Mexican National.....Gross	320,122	315,433	400,837	324,943
Net	127,756	120,208	165,985	85,322
Oregon Improvement Co....Gross	376,980	357,653	372,400	372,231
Net	92,835	80,356	93,457	77,059
Rio Grande Western.....Gross	148,049	197,916	249,708	249,556
Net	44,713	85,025	95,579	103,971

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

Week Ending September 7, 1894.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$4,601,000	\$3,415,000	Gain.\$1,186,000
Gold	600,000	500,000	Gain 100,000
Total gold and legal tenders....	\$5,201,000	\$3,915,000	Gain.\$1,286,000

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

Week Ending September 7, 1894.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$5,201,000	\$3,915,000	Gain.\$1,286,000
Sub-Treasury operations.....	9,400,000	12,400,000	Loss. 3,000,000
Total gold and legal tenders....	\$14,601,000	\$16,315,000	Loss.\$1,714,000

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

Bank of	September 6, 1894.			September 7, 1893.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	39,813,878	.....	39,813,878	26,273,295	.....	26,273,295
France.....	76,251,853	50,607,412	126,859,265	67,597,000	50,929,000	118,526,000
Germany.....	35,757,750	11,919,250	47,677,000	29,925,750	9,975,250	39,901,000
Aust.-Hung'y	12,928,000	15,647,000	28,575,000	10,688,000	16,320,000	27,008,000
Spain.....	7,943,000	9,334,000	17,277,000	7,917,000	6,337,000	14,254,000
Netherlands.	4,528,000	6,890,000	11,418,000	2,357,000	6,956,000	9,313,000
Nat. Belgium.	2,899,333	1,449,667	4,349,000	2,723,000	1,364,000	4,087,000
Tot. this week	180,121,514	95,847,329	275,968,843	147,483,045	91,911,250	239,397,295
Tot. prev. w'k	181,523,822	96,358,916	277,882,738	147,618,288	92,089,833	239,708,121

TREASURY FULLNESS AND STRENGTH.

If one wishes by a short method to realize how complete has been the change—we might almost say the transformation—which has recently taken place in the position of the United States Treasury, one need only give a single glance at the Government revenue for the last three months, and especially for the month of August, last year and this year. We publish to-day the monthly statement of receipts and disbursements in usual form in our Miscellaneous News department. That statement shows last year's receipts for August were but \$24,057,000, this year they are \$41,051,000—or an increase in the single month of about 17 million dollars. It was in June that the internal revenue receipts gave the first evidence of better business conditions; the Government income that month from that class of taxes was \$15,179,000, the largest in any month for over two years. In July the receipts under the same head increased to \$25,200,000, and now in August they have reached \$27,562,000, bringing the total Government revenue that month up to \$41,051,000, as already stated. We include in the general total for both years the receipts on account of the national bank redemption fund, the amount paid out of that fund being likewise included under disbursements. Since that fund—that is its past accumulations—was as it were capitalized, the monthly movement has become merely a matter of income and outgo, as much a Treasury resource or expenditure as any other item in the Government accounts, and hence we include it in the table.

It is of course well known that this large increase in receipts was chiefly due to revenue obtained from whiskey taken out of bond in greater part because of the higher tax about to become operative under the new law. Some writers have consequently urged that this revenue was obtained wholly at the expense of future revenue, and that consequently the Government income from distilled spirits has merely been anticipated and therefore that the tax which was so productive in August will yield correspondingly less during future months. Much the same argument is used with reference to Customs duties on goods in bond, the payment of which has been such a feature since the

Tariff bill became a law. With regard to distilled spirits one quarter of a year's ordinary withdrawals, that is about 25 million gallons, in excess of the ordinary consumption is probably an over-estimate of the amount taken out during the last three months. And if allowance were to be made for the decrease in the withdrawals during the previous six or eight months, and hence for the additional requirements for consumption which more active business now becoming so evident may make imperative, there would soon be no important excessive supply out of bond. Indeed, the revenue from distilled spirits was about 11 per cent, or about 10 million dollars, less in the last fiscal year than in the previous one, the loss being chiefly in the latter part of the year, the total revenue being \$79,899,647 in 1893-94 against \$89,231,300 in 1892-93. Hence the recent withdrawals do not make a total taken out of bond in the last fourteen months much in excess of the amount taken out in the twelve months of 1892-93.

We have dwelt on this point to a greater extent than was perhaps needful because so many have claimed that the recent increased payments of revenue from spirits and merchandise withdrawn from warehouse should be deducted from future anticipated revenue. The suggestion so far as it relates to the fuller payments of Customs dues is peculiarly weak. The entire imports of merchandise in 1893-94 (and the goods in bond are a part of those imports) compared with the imports of 1892-93 showed a loss of 212 million dollars. In view of that fact it is in no degree remarkable that delayed consumption should for a time force a pretty rapid withdrawal of merchandise in warehouse. Present business conditions fully warrant that interpretation, for they point to resumed consumption, and that means a demand to replenish stocks, and also for a time larger than normal purchases, to provide for which a considerable draft upon supplies so recently taken out of bond and warehouse must prove necessary.

But it is not alone that the receipts are so promising, the disbursements likewise are sure to show a decrease. They have been relatively large the last two months, and most likely will also be large in September. Large disbursements are a feature in the beginning of any fiscal year just as soon as the appropriation bills are passed. It will be noted that the disbursements classed under "ordinary" were about 16½ millions in July and 19½ millions in August. Probably those totals cover a good many deferred payments for public buildings and rivers and harbors, &c., which could not be paid until the appropriations had become available by the completion of every formality for making the bills laws. Last year the July and August disbursements were considerably above the average, reaching for the two months 73½ million dollars. This year the two months' total was only a little smaller, being very nearly 70 million dollars, but the average for those months no doubt was considerably above what it will be after September.

Notwithstanding these unusual disbursements the holdings of cash in banks and sub-treasuries show an increase in August of over 9 million dollars, being now \$164,746,536, and the "actual cash balance" an increase of 8 million dollars in August and nearly 1½ millions in July; that is to say, the actual balance is now \$127,148,097, or over 9½ millions larger than it was on July 1, and over 14 million dollars larger than it was on July 7, when it was at the lowest point touched during the present fiscal year. Since the

August figures were made up the revenue has continued very free and the disbursements have also been free, so that the September totals may very likely remain about the same as those for August. After October 1, if not sooner, smaller disbursements may be anticipated, and probably in that month also smaller receipts.

There is one other item in the Treasury account, the fluctuations in which were for a long time very closely and nervously watched, but have now lost their importance. So long as the income showed a deficit the gold reserve caused wide concern. It is not large yet, but is increasing slowly, and what is of more importance is that the Government income is abundant not only now, but will continue to be, for the revenue laws lately passed ensure a comfortable surplus. On the first of September the net gold holdings were \$55,216,900; on the sixth of September they were \$55,887,347; on August 8th they were at their lowest point, \$52,189,500. These results show a gradual though small accumulation, which could easily be made more rapid and larger if the Secretary of the Treasury allowed a portion of his currency income to accumulate in his vaults for a time, which we assume will be done later on. But comparatively little interest is taken in the amount of the gold holdings, since every one knows that with an overflowing Treasury the Secretary can control the monetary situation. Mr. Carlisle has reflected the prevailing confidence on that point in doing away with the necessity for gold deposits by the banks in return for small notes. That method was quite necessary when the income was short and when there was a silver law in operation. Below we give our usual table of the Government cash holdings on the first of September and the three previous monthly dates—all we have room for in our column.

	June 1, '94.	July 1, '94.	Aug. 1, '94.	Sept. 1, '94.
<i>Holdings in Sub-Treasuries—</i>				
Net gold coin and bullion.....	\$ 78,693,268	\$ 64,873,025	\$ 54,975,607	\$ 55,216,900
Net silver coin and bullion.....	11,972,281	15,730,380	18,971,558	18,077,149
Net U. S. Treasury notes.....	12,605,052	17,722,408	22,521,599	27,598,929
Net legal tender notes.....	16,840,927	18,973,645	20,421,791	24,840,913
Net national bank notes.....	7,520,998	6,593,893	4,805,465	5,537,162
Net fractional silver.....	17,582,973	17,889,531	17,970,261	17,720,835
Total cash in Sub-Treas's, net.	145,215,499	141,787,882	139,763,281	149,021,838
Amount in national banks.....	15,484,095	16,121,559	15,913,725	15,724,648
Cash in Banks & Sub-Treas.	160,699,594	157,909,471	155,677,006	164,746,536
Deduct other liabilities* net.	42,545,258	40,325,035	36,611,654	37,598,439
Actual cash balance.....	117,854,336	117,584,436	119,065,352	127,148,097

* Chiefly "disbursing officers' balances."

THE MILWAUKEE & ST. PAUL REPORT.

In taking up the report of the Chicago Milwaukee & St. Paul Railway Company, the first point to attract attention is that the comparisons with the year preceding are on a correct basis. The Milwaukee & Northern, comprising nearly 400 miles of road and earning gross about 1½ million dollars a year, was last year merged in the St. Paul system, and its operations formerly reported separately have since the first of July, 1893, been included in those of the St. Paul. As the year 1893-94 was one of extraordinary business depression, and the St. Paul in consequence of that fact sustained a very noteworthy contraction of its traffic and revenues, the inclusion of so much additional mileage could have been used to make the result appear more favorable than it really was by instituting comparisons with the previous year's figures on the old basis—that is, without the operations of the Milwaukee & Northern. But in its monthly returns the company has from the very beginning presented the comparisons for the two years on the same basis of

mileage, and a like policy has now been pursued in giving the annual statistics, all the figures for the preceding year having been changed so as to embrace the Milwaukee & Northern, and thus make the exhibits conform to those for the late year. The management even give a four-year comparison of gross and net earnings on the new basis.

This is as it should be. Comparisons of dissimilar figures are useless and misleading. And especially is this true in a period like that under review, when it is of the highest importance that security holders and the public should know just what the effect of the adverse conditions has been. We are thus particular in referring to the matter because some other companies similarly situated have not thought it needful to revise their previous statistics, but have compared the results for the late year on a larger mileage with the results for 1892-93 on a smaller mileage, thus destroying entirely the value of the comparisons as an indication of the course of traffic and earnings.

The report shows that gross earnings during the twelve months fell off no less than \$4,415,478—a loss which was met by a reduction in expenses of \$3,598,611, leaving a decrease in net of only \$816,867. In the St. Paul case there was room for a great reduction in expenses, as the outlays in the years preceding for repairs and renewals had been exceptionally heavy. This will appear when we say that in 1892-3, with an increase of 1½ million dollars in gross earnings, there had been no increase at all in net, but actually a small decrease, owing to the augmentation in expenses. A fact bearing on the loss in gross receipts should also not be overlooked; the loss comes after a very remarkable addition in revenues in the two years preceding, this addition for the two years having reached 6½ million dollars, whereas the late year's falling off, as we have seen, though large, was only a little over 4½ million dollars. If, therefore, we compare the 1893-94 results with those for 1890-91, we find a very considerable improvement in both gross and net. It is here that the company's four-year comparison is very useful, for it shows that while gross in the late year was \$31,327,951, in 1890-91 (three years before) the amount was only \$29,134,666, and while net is \$11,213,618, in the earlier year it was but \$9,757,527, the Milwaukee & Northern being included in all the figures. Expenses in the three years rose from \$19,377,139 to \$20,114,332; for maintenance of way and structures \$4,469,833 was spent in 1893-4, on an average of 6,147 miles of road, against \$3,931,737 in 1890-91, on an average of 6,077 miles, and for maintenance of rolling stock \$2,698,459 was spent against \$2,933,241. In the two years intervening \$3,814,927 had been spent for the latter purpose in 1892-93 and \$4,032,786 in 1891-92. For maintenance of way against \$4,469,833 spent in 1893-94 the expenditures in 1892-93 had been \$5,244,337 and in 1891-92 \$4,456,857. From these comparisons the inference seems warranted that the outlays for the two years preceding were *above* the average and not those for 1893-94 below the average.

The falling off in earnings in the late year, as compared with the large earnings of the year preceding, was of course occasioned chiefly by the general business depression prevailing; but it was also in part occasioned by another circumstance. In reviewing twelve months ago the results for 1892-93, we directed attention to the great increase in the wheat tonnage of the road which had occurred during the two years then preceding, and

the probability of a falling off in this item of tonnage in 1893-4 owing to the smaller spring-wheat crop in the territory traversed by the road. The figures now before us show a falling off in aggregate wheat tonnage of no less than 551,820 tons, the total having dropped from 1,492,698 tons to 940,878 tons. As in the other cases, these figures include the Milwaukee & Northern operations. We have not the statistics for the earlier years on the same basis, but on the St. Paul by itself there had been an increase in this wheat tonnage between 1890-91 and 1892-93 from a total of 708,162 tons to a total of 1,476,071 tons. Besides the falling off in the wheat tonnage in the late year, the effects of smaller crops is also seen in various other items of agricultural tonnage—in barley where the tonnage declined from 612,465 tons to 516,167 tons, in oats where there was a decline from 464,246 tons to 410,020 tons, in rye a decline from 64,316 tons to 45,185 tons, in flour a decline from 442,934 to 440,193 tons, in mill feed a decline from 163,266 to 146,028 tons, in flax-seed a decline from 140,811 to 116,909 tons, in dairy products a decline from 50,070 to 47,753 tons, in other agricultural products a decline from 188,646 to 173,685 tons, and in live stock a decline from 615,727 to 542,434 tons. In corn there was an increase from 256,107 to 468,017 tons, and in hay an increase from 158,315 to 177,482 tons. But it is a noteworthy fact that these two items, together with the ice tonnage, are the only items of any kind (or at least so far as they are separately enumerated in the report) which show larger totals for the late year than for the year preceding. The aggregate freight traffic of all kinds declined from 13,453,349 tons to 10,794,058 tons, and the heaviest contraction in any single article was in lumber, where the tonnage dropped from 2,579,238 tons to 1,781,492 tons—reflecting the effects of the industrial prostration.

Allowing for the miscellaneous income received, total net income for the late year was \$11,218,481. The fixed charges for interest on bonds were \$7,503,748, leaving a balance of \$3,714,733. The dividends of 3½ per cent on the preferred shares and of 2 per cent on the common shares, paid last April, took \$1,826,490, which, if deducted, shows \$1,888,243 available for like dividends the coming October. In other words, the income for the year is sufficient to pay all charges and the full regular dividends of 7 per cent on the preferred stock and 4 per cent on the common stock.

Financially the property, according to the balance sheet, is in good condition. A year ago (that is on June 30, 1893,) there were \$3,240,000 of loans and bills payable outstanding; on June 30, 1894, the amount had been reduced to only \$1,000,000. Last year pay-rolls and vouchers aggregated \$2,665,149; this year only \$1,669,179. Combining these with the other items of current liabilities, the total of the current liabilities is seen to have been reduced during the year from \$9,452,798 to \$6,358,868. As against this latter amount the company had on June 30, 1894, \$5,670,643 of cash and cash items, \$3,676,586 being in actual cash; it also held \$3,990,800 of unsold bonds in its treasury. The report, as in other years, contains a statement showing in detail the expenditures charged to capital account during the twelve months. A new departure has been the creation of an insurance fund by means of which the company underwrites its own fire risks; the arrangement appears to be working well and gives promise of satisfactory results.

DENVER & RIO GRANDE IN A YEAR OF DEPRESSION.

The unfavorable events of the last twelve months have served at least one useful purpose. They have served to reveal the strength of position occupied by some very important properties. The period has been one of great trial for all our railroads. Too many of them unfortunately could not stand the strain, and consequently became insolvent and were unable to meet their obligations. But others have come through the struggle in good form, and have thus demonstrated their ability to provide for their charges under adverse conditions of exceptional and extraordinary severity. The Denver & Rio Grande belongs to this latter class, and its record for the year is in some respects a remarkable one.

In reviewing the report for the preceding fiscal year, a great falling off in revenues for 1893-4 being then in prospect, we pointed out what a large margin of earnings on the results for 1892-3 the company had to encroach upon before fixed charges would become endangered. We also showed that wise action had placed the property in condition where it was unusually well prepared for the then impending crisis and period of depression. The year 1892-3 had been one of the best in the road's history—both gross and net earnings having been in excess of those of any preceding year, the company had earned and was paying dividends on its preferred shares, and it had succeeded during the twelve months in extinguishing a floating debt of over eight hundred thousand dollars in the shape of loans and bills payable. But when the outlook changed the dividends were immediately discontinued, and thus the finances were freed from the possibility of embarrassment with the decrease in revenues and disorganized state of trade.

The management foresaw—what was of course evident to most careful observers—that their road would be affected beyond almost all others by the very unfavorable developments which had occurred. With the business of the whole country in a state of paralysis it was not likely that Colorado roads and Colorado industries could escape being involved in the general depression. But apart from that Colorado had a special adverse influence to contend with in the complete unsettlement of the silver-mining industry. As is known, that State has long been an exceedingly large producer of silver, and the great decline in the price of the metal and the partial or complete suspension of mining at many points was therefore a very serious matter. As far as the Denver road is concerned, the effect was likely to be particularly marked, as that system has nearly the whole of its mileage in that one State. It was not the falling off in the traffic in silver ore and bullion that was chiefly important but the effect of depression in such an important industry in diminishing the general volume of traffic.

We now find that the result of these various adverse influences has been a loss in gross earnings for the twelve months of \$2,885,878 and a loss in net earnings of \$1,532,069. These losses are certainly very large, but to appreciate their significance one must consider them in their relation to the road's total earnings. The Denver & Rio Grande is not a particularly large system, and hence a loss of 2¼ million dollars in gross earnings and of over 1½ million dollars in net on it means a great deal more than would a loss of the same amount in the case of the bigger systems. In its case the

loss reduced gross earnings from 9½ million dollars in 1892-93 to less than 6½ million dollars in 1893-94, and net earnings from over 4 million dollars to only about 2½ million dollars. In other words, the road sustained a decrease of its gross revenues of 30½ per cent and a decrease of its net of 37·96 per cent.

Notwithstanding this reduction in the net earnings from four million dollars to only 2½ million dollars, the income statement shows that the company earned all its charges for the twelve months and was able to carry forward a small surplus (\$87,661) to the credit of profit and loss. And it is this fact that is particularly gratifying as showing the strength of the company's position in this respect. President Jeffery thinks that the percentage of decrease in earnings has been greater, with possibly one or two exceptions, than that for any other important system in the United States, and the statement will not be questioned. He would have been justified in going a step further and saying that there are very few roads in the country outside the regular dividend payers that could have avoided bankruptcy under such a heavy loss in income as the Denver & Rio Grande has sustained, absolutely and relatively. The favorable result is all the more noteworthy inasmuch as Mr. Jeffery asserts that in arriving at the surplus of \$87,661 every expense incident to the operation of the road for the year has been appropriately charged, including that incurred in June on account of the disastrous flood in the valley of the Arkansas River, but for which he says the surplus for the year would probably have been between \$160,000 and \$170,000.

The accounts of the company are very clearly stated, Mr. Stephen Little being Comptroller, and there is also an "independent audit"—that is, the accounts are verified annually by an independent auditor appointed by the stockholders at the annual meeting. This plan has been pursued ever since the incorporation of the company on July 12, 1886, and it is claimed that the Denver & Rio Grande was the first American company to adopt the English practice in this respect. With reference to the reduction in expenses, amounting for the year to \$1,309,534, it is found that \$808,708 occurred under the head of "Conducting Transportation." For maintenance of roadway \$751,833 was spent against \$905,304, for maintenance of bridges and buildings \$94,417 against \$141,518, for maintenance of rolling stock \$371,313 against \$611,379, for contingent expenses \$100,931 against \$110,972, and for general expenses \$253,339 against \$303,485. The large decrease in traffic, it is asserted, permitted the running of fewer trains and entailed less wear and tear upon roadway and equipment. The passenger cars, Mr. Jeffery says, do not present quite so attractive an appearance, upon the average, as in former years, "but two or three months' work with an additional force in the paint shop will, when expedient, remove this slight cause for criticism, if such it be." During the year the company suspended the monthly appropriation of \$10,000 to the Renewal Fund and of a like amount to the Betterment Fund, but it is the intention to resume making these appropriations again when earnings shall permit of such a course.

A conservative move has been the marking down on the company's books of the value of securities held. There are \$3,678,334 of these, and they would stand at a cost of \$2,092,737; for prudential reasons the amount has been reduced \$151,379, to \$1,941,358. The issue of

the company's first consolidated mortgage bonds was increased \$215,000 during the year and the issue of the improvement mortgage bonds \$53,500. The balance sheet shows \$50,000 of loans payable outstanding and \$100,000 of bills payable, and \$1,735,963 of all current liabilities, including the loans and bills payable. The current assets are reported at \$3,206,068, including \$369,497 of materials and supplies on hand; of the total, \$1,205,750 represents the estimated value of \$1,855,000 of Rio Grande Southern bonds held.

Bearing on the falling off in traffic during the year it is interesting to note how small have been the changes in the proportions of the leading items of freight, both in tonnage and revenues, notwithstanding the great decrease in the amounts of each. Aggregate tonnage of all kinds dropped from 2,488,079 tons in 1892-3 to 1,739,253 tons in 1893-4, and revenues from this tonnage fell from \$6,569,573 to \$4,529,162. The coal tonnage (anthracite and bituminous) decreased from 1,100,044 tons to 763,829 tons, and the revenues from the same from \$1,502,661 to \$1,022,104; the precious ore tonnage fell from 314,336 to 236,578 tons, and the revenue from it from \$1,541,823 to \$1,023,633; and the merchandise tonnage fell from 138,329 to 99,374 tons and the revenue from it from \$1,288,528 to \$803,994. The changes are large in each case, but in the ratios which these items bear to the total tonnage and total freight revenues the fluctuations have, as said, not been very important; thus the coal freight in the late year formed 43.92 per cent of the tonnage and 22.56 per cent of the revenues; in the preceding fiscal year the proportions were respectively 44.21 per cent and 22.87 per cent; precious ore formed 13.60 per cent of the tonnage and 22.60 per cent of the revenues in 1893-94, against 12.63 and 23.47 per cent respectively in 1892-3, and merchandise 5.71 per cent of the tonnage and 17.75 per cent of the revenues, against 5.56 and 19.61 per cent respectively.

A favorable feature, as showing the agricultural development of Colorado, is found in the growth of various items of agricultural tonnage. Of grain the road carried 33,587 tons in 1893-94, against 30,484 in 1892-93; of flour 11,185 tons, against 10,118 tons; of fruits and vegetables 40,846 tons, against 19,085 tons; of live stock 49,167 tons, against 44,647 tons; of packing-house products 5,074 tons, against 2,648 tons; of poultry, game and fish 1,224 tons, against 554 tons, and of sugar 21,730 tons, against 16,504 tons.

The growth in these items of tonnage at a time when almost all other items fell off in a very marked manner is significant. It indicates one way in which the people of Colorado can find compensation for the depression in silver mining. Moreover returns for the current fiscal year to date make it evident that considerable recovery in business within the State is already under way. The blow which the silver-mining industry received was naturally very keenly felt. But it is now seen that the State was not so exclusively dependent upon this one industry as had been supposed—that abundant opportunities exist for development in other directions. As a result, greater activity in trade is again becoming apparent, and this is reflected in the weekly returns of earnings of the Denver & Rio Grande, the road after a year of continuous losses having since the middle of July been showing steady gains. For the first week of that month there was a loss of \$63,700 and for the second week a loss of \$31,100, the railway strike affecting the road in common with others. But for the third week there was a gain of \$4,500 and for the fourth week a

gain of \$50,200. In August there was an increase in every week, the aggregate addition for the month reaching \$146,200. As far as can be judged, too, the prospect is good for continued gains.

Clearings by Telegraph.—Stock Exchange Clearing House Transactions.—The subjoined statement covers the clearings for the current week, usually given on the first page of the CHRONICLE, but which on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1893 there is an increase in the aggregate of 11.4 per cent. So far as the individual cities are concerned New York exhibits an increase of 4.6 per cent, and there are gains at the other cities included in the table, excepting Baltimore, Chicago and New Orleans.

CLEARINGS. Returns by Telegraph.	Week Ending September 8.		
	1894.	1893.	Per Cent.
New York.....	\$337,718,664	\$322,995,228	+ 4.6
Boston.....	53,814,432	46,376,816	+16.0
Philadelphia.....	55,154,873	51,767,461	+ 6.5
Baltimore.....	9,768,120	10,263,217	- 4.8
Chicago.....	73,036,380	74,092,143	- 1.4
St. Louis.....	17,997,408	15,107,509	+19.1
New Orleans.....	4,054,047	4,181,013	- 3.0
Seven cities, 5 days.....	\$551,543,924	\$524,782,887	+ 5.1
Other cities, 5 days.....	118,407,293	90,461,274	+30.9
Total all cities, 5 days....	\$669,951,217	\$615,244,161	+ 8.9
All cities, 1 day.....	145,111,726	116,280,943	+24.8
Total all cities for week..	\$815,062,943	\$731,525,104	+11.4

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for the eight months of the current year are, however, given below and for purposes of comparison the figures for the corresponding period of 1893 are also presented.

Description.	Eight Months, 1894.			Eight Months, 1893.		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
Stock { Sh's	32,516,105	2008173734	62.2	59,593,911	3409637128	62.2
Stock { Val.	\$3193946220			\$5478,376,005		
R.R. bonds..	\$226,173,300	\$163,890,327	72.5	\$24,835,500	\$194,056,784	75.1
Gov't bonds	\$3,274,900	\$3,988,409	121.8	\$1,785,449	\$1,785,449	110.2
State bonds.	\$6,036,500	\$3,018,663	45.3	\$1,384,300	\$908,831	71.0
Bank stocks	\$426,335	\$745,191	174.8	\$591,745	\$910,766	153.9
Total....	\$3430487255	\$2,179816224	63.5	\$730,758,350	\$3,597290985	62.3
Pat'l'm. bills	507,000	\$419,907	82.4-5c.	7,432,000	\$4,602,435	61.9-16c
Cotton... lbs.	19,548,400	\$739,773,139	37.81	33,308,100	\$1,289,41039	38.703
Grain... bush.	1074,095,475	\$649,993,637	60.6c.	1,017,462,375	\$743,517,795	73.9c.
Total value		\$570002,987			\$5,634780,145	

The transactions of the Stock Exchange Clearing-House from August 27, down to and including Friday, September 7, also the aggregates for January to August, inclusive, in 1894 and 1893, are given in tabular form below.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

Month—	—Shares, both sides.—		—Balances, one side.—		—Parties	
	Cleared.	Total Value.	Shares.	Value	Shares.	Cash Clear'ng
Jan., 1893.	28,544,500	2,061,709,000	3,000,000	210,700,000	3,300,500	6.83 9
Feb., 1893.	25,108,900	1,744,400,000	2,587,900	172,701,000	3,329,000	6.15 1
Mar., 1893.	24,591,100	1,693,000,000	2,793,500	197,900,000	3,781,100	7.08 0
Apr., 1893.	20,802,500	1,421,300,000	2,311,500	153,300,000	2,331,000	6.005
May, 1893.	28,209,500	1,738,900,000	2,869,500	161,110,000	4,870,100	7.200
June, 1893.	17,190,700	1,166,900,000	1,682,000	90,200,000	1,749,300	6.395
July, 1893.	19,685,700	1,100,000,000	1,794,300	88,100,000	2,752,500	6.015
Aug., 1893.	17,569,400	961,300,000	1,470,200	73,900,000	2,322,200	6.882
8 mos....	181,703,300	1,737,502,000	18,421,000	1,117,911,000	24,683,200	52.571
Jan., 1894.	18,363,600	1,088,600,000	1,354,000	69,100,000	2,041,000	6.83 1
Feb., 1894.	12,817,800	784,800,000	1,035,400	56,200,000	1,300,900	5.59 1
Mar., 1894.	16,912,900	1,076,441,000	1,452,100	81,800,000	1,924,700	6.54 1
Apr., 1894.	14,725,000	898,700,000	1,384,300	77,200,000	1,418,900	6.40 1
May, 1894.	19,140,800	1,250,300,000	1,551,100	91,700,000	1,938,500	6.58 9
June, 1894.	13,185,700	842,800,000	1,147,500	65,300,000	1,434,000	6.03 9
July, 1894.	10,811,400	734,700,000	938,500	57,070,000	1,325,500	6.85 3
Aug., 1894.	18,370,200	1,185,400,000	1,580,300	96,900,000	2,161,900	6.95 3
8 mos....	124,459,600	7,781,741,000	10,443,500	535,270,000	13,693,400	51.010
Aug. 27..	1,161,700	59,600,000	104,400	5,500,000	146,600	3.25
" 28..	969,600	49,400,000	76,400	4,300,000	92,500	3.07
" 29..	682,200	33,700,000	64,400	3,200,000	71,200	3.02
" 30..	922,600	63,000,000	81,300	5,400,000	97,700	3.20
" 31..	750,900	51,800,000	70,800	4,700,000	63,500	3.05
Tot. wk.	4,487,000	264,900,000	397,100	23,100,000	465,500	1,559
Wklastyr	4,031,700	230,900,000	347,500	17,200,000	510,400	1,520
Sept. 3.....						HOLIDAY.
" 4.....	918,800	66,300,000	94,200	6,400,000	133,900	3.04
" 5.....	674,100	44,500,000	71,100	4,300,000	92,200	2.99
" 6.....	593,900	38,200,000	53,800	3,400,000	43,000	2.89
" 7.....	901,400	59,400,000	68,000	4,000,000	103,700	3.09
Tot. wk.	3,083,200	208,400,000	277,100	18,100,000	400,800	1,201
Wklastyr	4,236,300	244,100,000	351,300	19,000,000	645,000	1,260

COTTON MOVEMENT AND CROP OF 1893-94.

Our statement of the cotton crop of the United States for the year ending Sept. 1, 1894, will be found below. It will be seen that the total crop this year reaches 7,527,211 bales, while the exports are 5,231,494 bales, and the spinners' takings are 2,337,300 bales, leaving a stock on hand at the close of the year of 183,737 bales. The whole movement for the twelve months is given in the following pages, with such suggestions and explanations as the peculiar features of the year appear to require. The first table indicates the stock at each port Sept. 1, 1894, the receipts at the ports for each of the past two years, and the export movement for the past year (1893-94) in detail, and the totals for 1892-93 and 1891-92.

PORTS.	Receipts for Year ending—		Exports Year ending Sept. 1, 1894.					Stock Sept. 1 1894.
	Sept. 1, 1894.	Sept. 1, 1893.	Great Britain.	Chan-nel.	France	Other Foreign.	Total.	
Louisiana..	1,593,094	1,602,079	781,922	.....	411,949	442,940	1,636,811	80,767
Alabama...	199,125	171,583	83,574	.....	.....	1,086	34,660	2,788
Texas.....	1,067,730	1,103,724	557,346	.....	98,361	155,661	811,368	20,313
Florida....	37,797	31,328	.....	.....	500	.....	500	.....
Georgia....	1,063,297	925,369	150,346	.....	85,247	402,039	587,632	9,223
So. Carolina	422,283	292,134	232,191	.....	16,206	156,056	404,453	11,740
No. Carolina	228,184	188,035	65,028	3,281	.....	99,095	167,404	1,375
Virginia...	767,262	496,498	281,297	.....	350	36,537	318,134	2,721
New York.	70,529	*49,807	360,772	184,787	19,493	277,128	792,135	92,480
Boston.....	101,854	*120,056	227,978	.....	.....	2,866	237,844	2,850
Baltimore..	62,826	*70,658	43,997	.....	6,034	156,266	206,297	8,000
Phila.....	69,411	*73,212	26,298	.....	.....	7,683	33,981	1,480
Portland...	.....	.....	.....	.....	.....	.....	.....	.....
S. Francisco	.....	.....	557	.....	.....	6,668	7,325	.....
Totals—								
This year	5,983,392	.....	2,761,306	138,018	588,145	1,744,025	5,231,494	183,737
Last year	.....	5,124,476	2,332,635	70,759	648,407	1,451,059	4,402,890	243,271
Prev. yr.	.....	7,157,542	3,330,506	79,326	692,304	1,762,785	5,864,921	416,536

* These figures are only the portion of the receipts at these ports which arrived by rail overland from Tennessee, &c.

The foregoing shows that the total receipts at the Atlantic and Gulf shipping ports this year have been 5,983,392 bales, against 5,124,476 bales last year and 7,157,542 bales in 1891-92; and that the exports have been 5,231,494 bales, against 4,402,890 bales last season and 5,864,921 bales the previous season, Liverpool getting out of this crop 2,732,456 bales. If now we add the shipments from Tennessee and elsewhere direct to manufacturers, and Southern consumption, we have the following as the crop statement for the three years.

Year Ending September 1.	1893-94.	1892-93.	1891-92.
Receipts at the shipping ports, bales	5,983,392	5,124,476	7,157,542
Add shipments from Tennessee, &c., direct to manufacturers...	820,490	858,965	1,199,694
Total	6,803,882	5,983,441	8,357,236
Manufactured South, not included above.....	723,329	733,701	681,471
Total Cotton Crop for the Year..... bales.	7,527,211	6,717,142	9,038,707

The result of these figures is a total of 7,527,211 bales (weighing 3,748,423,352 pounds) as the crop for year ending August 31, 1894, against 6,717,142 bales (weighing 3,357,588,631 pounds) as the crop for year ending August 31, 1893.

The distribution of these crops has been as follows:

	1893-94.	1892-93.	1891-92.
Consumption—			
North.....	1,613,971	1,747,314	2,212,032
South.....	723,329	733,701	681,471
Total consumption.....	2,337,300	2,481,015	2,893,503
Exports—			
Total, except Canada by rail.....	5,231,494	4,402,890	5,864,921
To Canada by rail.....	62,672	54,276	76,381
Total exports.....	5,294,166	4,457,166	5,941,302
Burnt during year.....	2,997	16,575	42,035
Total distributed.....	7,634,463	6,954,756	8,877,340
Deduct—			
Stock net decrease and } foreign cotton imported }	107,252	237,614	*161,367
Total crop.....	7,527,211	6,717,142	9,038,707

* Net addition.

Consumption in the United States and Europe.

United States.—It is hardly necessary to say that the cotton-spinning industry of the United States has received a serious set-back the past twelve months. Some other trades have fared much worse than the makers of cotton goods, but all have suffered material loss. When we closed our report a year ago we had only recently passed through the severest phase of the panic. Idle spindles were numerous in all parts of the country—idle, though, not because of insolvency or of any approach to insolvency, but simply because the measure of values was threatened and confidence in the stability of things in the United States was wholly gone.

A wave of new hope swept over the country just about the time we gave our last year's report to the press, and we so wrote. It will be remembered that on the 28th of August the House by a large majority passed the measure repealing the purchasing clause of the 1890 silver law. We issued our report on the 8th of September. The prospect then was that the Senate would speedily confirm and complete the action so satisfactorily begun. Instead of doing as the country expected, and in face of the fact that there was in the Upper House a safe majority in favor of the repeal, that body continued talking, the people went on suffering, mercantile and manufacturing operations kept on contracting, for more than two long and dreary months, and until October 30th, when the Senate also passed the bill by a vote of 43 to 32. But it had then got to be too late for the curative action of an antiseptic merely. During the slow and dilatory proceedings in the Senate conditions had developed which did not exist before. For that reason the rectification of our currency instability, which had been so urgent an issue all along, was believed the world over to be left still the issue even when the repeal measure had become a law.

To be sure, Congress had accomplished a great work; it had stopped the purchases of silver and in that way put an end to additional emissions of silver notes. But the notes already out remained in circulation—they were not retired or decreased; and as business operations had been arrested, these tools of exchange, having nothing to do and no method of redemption provided or possible, collected week by week, more and more of them, in New York, congesting the money market, forcing the export of gold, keeping all payments of Government revenue in paper, and thereby becoming a constantly increasing menace to values. Nor is that all; still another source of derangement existed and the most serious because until corrected, there could be no relief from the condition of insecurity prevailing. We refer to the large deficit steadily becoming larger, in the Government income, made doubly alarming because of the length of time which must elapse before new tax laws could be perfected and the revenue restored. The issue the Treasury was thus required to face as sponsor for our paper currency was seen to be unchanged in character; indeed the prolonged delay in effecting the repeal had left it more rather than less doubtful whether, notwithstanding the United States had stopped the further expansion of silver notes, it could continue to preserve the convertibility of its gold and silver dollar; for as Treasury weakness would be sure to develop, this convertibility would remain problematical until the Treasury income could be increased and its control of the gold current re-established.

We should not recite these facts here, for they have been noted by us on other occasions, were it not that they are necessary for a correct understanding of the position of the spinning industry during the past year and have a most important bearing upon the outlook the coming twelve months. At the time the silver-repeal bill became a law, the 2d of November, by the signature of the President, the Government gold reserve was down to very near 84 million dollars, the total balance of gold and currency was only about 102 million dollars, and the Government revenue even then was so insufficient that the receipts were running short of the payments month by month. Accordingly when gold exports began, the first week in December, and tariff legislation almost immediately thereafter, with a little later the most serious strikes the country has ever experienced and smaller revenue and smaller Treasury balance and large gold exports as an accompaniment, it is no wonder that the outside world and even the more timid among our own people lost faith in the Government's ability to keep our paper currency much longer at a parity with gold. Under these circumstances, and not by any means wholly or even mainly, though of course in part, because of tariff legislation, industrial depression went on increasing until it became imperative as a preliminary to the recovery of confidence and business expansion not only that tariff legislation should be completed, but likewise that the Government revenue should be made so abundant that the Treasury's power as the pivotal dependence of our currency should be re-established.

According to present indications all this was attained on the enactment of the new tariff law or put in the way of accomplishment. The most essential want was beyond a doubt at once supplied—that is, the Treasury's large deficit was converted into a liberal surplus and the Government

put in a position to hereafter take care of itself, supply all its needs and perform all its functions. A further gain secured by the completion of this legislation was the removal of the uncertainty with reference to Customs duties, so that every industry was enabled to know the exact conditions under which future production must proceed, and had the data for adjusting itself to its new surroundings. This latter thought suggests a feature which is for the time being operating to delay a full resumption of work by spinners. We refer to the fact that the tariff has been lowered. A decided majority of the manufacturers believe in the higher duties which the present law has supplanted, and also are confident that the lower duties cannot afford as large a share of prosperity as was obtained under the old law. That is a problem, however, which experience alone can determine. We need not discuss it here. It is sufficient for our purpose to say that, although spinners are in some measure influenced to-day by this consideration in delaying to resume work in factories already idle, and in stopping others which have been in operation, the prosperity of the country seems to us assured. It is more than likely that the development will be slow, but it will be uninterrupted and progressive. No one should forget the important fact that we start off with our currency in a safer shape than it has been before since specie payments were restored in 1879.

The strikes of the employees in the cotton mills at New Bedford and the lock-out at Fall River, besides stoppages here and there of cotton-spinning and weaving factories in other sections, are looked upon by some as betokening prolonged bad times. That is not so; they are mainly an indication of the past not of the future. Business conditions have been growing worse instead of better in many departments until tariff legislation drew near its close. Consumption had become smaller, the margin for profit narrower, and as a consequence goods had accumulated in stock. Manufacturers who are in that shape do not feel as if they could afford to go on producing and adding to their accumulations at the recent price for goods, especially as they think the new tariff means still lower prices. So the managers of the mills say we will continue to run if our employees will take less pay and thus enable us to meet the market. We do not believe the stoppage will be long. Our view is that the demand for goods in the near future is likely to be large as the supply in the hands of merchants is small; in this way the accumulated stocks at the mills and with agents will shortly be distributed, and that the mills will find it necessary to start up again. Even the short suspension of work, which as we write has already occurred, has had an influence on prices and also some effect on stocks of goods.

Such conditions and facts as the foregoing recital discloses bring out clearly the embarrassments under which the cotton-goods industry has been carried on the past twelve months. In the preparation of this review we have likewise obtained special reports from individual manufacturers in all sections of the country; they contain though little that is needful to insert here, but they fully confirm the results already indicated. The contrast with the year ending September 1, 1892, is very striking. It will be remembered that the manufacture of cotton goods in that year (1891-92) was prosperous in all its departments; that this prosperity was continued also into the next year (1892-93), though growing a trifle less general in its range until the first of January 1893. That date may be called the turning point, for thereafter business and profits contracted very gradually at first and then more rapidly until the first of July 1893 when there were but few departments of the trade in the enjoyment of any considerable measure of success, whatever of activity was left vanishing wholly in following weeks, when all business came to a sudden stop, the general industrial dislocation finding very little relief until the latter part of August. Such was the situation and course of affairs the two previous years. What has happened since August 1893 we have already related. The letters received from manufacturers have described in greater detail than we can make room for the difficulties under which they have had to struggle to keep in operation. At no time has the machinery of the country been fully employed, an important aggregate of spindles and looms, probably not less than 10 per cent on the average, being idle. Quite a number of managers have been able to work out a small profit, but the large majority have realized but a trifle if anything more than cost. In the meantime stocks have accumulated and prices have grown less advan-

tageous. Under these circumstances and with a lower tariff just going into operation it is not strange that the uncertainties should induce caution. Manufacturers are likely to wait for business activity to force them into making more goods rather than to anticipate an enlarged demand.

There is little of a special nature to be said on this occasion with reference to the position of the print cloth spinners. More is known with reference to this department because more is tabulated and published during each year, and hence it happens that it becomes at times somewhat of a guide to a correct study of the trade in general. The reason why it cannot often be so used is because print cloths frequently develop a way of their own—fits of prosperity and depression to a greater or less extent out of accord with the trade situation. The past twelve months the unfavorable conditions under which all producers have been constrained to carry on their various avocations have been so extremely forceful and repressive that there is a more marked sameness in the results reached by the great body of industries than often happens. So it is with print cloths. The production, the market for cloths, and the stocks have all partaken of the ruling characteristics. Prices have proved less favorable to the spinner than during either of the previous two years. Production has been curtailed very considerably and yet stocks have accumulated. On the tenth day of August the stocks of print cloths held by Providence and Fall River manufacturers were this year 1,169,000 pieces against 581,000 pieces same week in 1893 and no stocks in 1892. The reduction of wages went into effect at Fall River on August 20, 1894, and since then stocks have been on the decrease to a small extent and prices have become better. On August 10 the market was reported dull at 25/8c, less one per cent for extras, on August 17 the price was 25/8c, and the market steadier, on August 23 price had risen to 23/4c, and on August 31 the price was 27/8c. Stocks during the same interval fell off, being reported on the last day mentioned, August 31, 1894, 726,000 pieces, against 1,169,000 pieces August 10, 1894, and 635,000 pieces August 31, 1893, and no stocks in 1892. Without attempting to follow at length the course of the market from month to month, we give the following, which shows at a glance the relative position of the raw material, printing cloths and other standard goods on the first day of each month during the past three years.

First Day of Each Month.	Year Ending with August 31—											
	1893.				1892.				1891.			
	Low Midd'y Upt'd Cotton.	Standard Sheetings.	Lancaster Gingham.	Printing Cloths, 64x64	Low Midd'y Upt'd Cotton.	Standard Sheetings.	Lancaster Gingham.	Printing Cloths, 64x64	Low Midd'y Upt'd Cotton.	Standard Sheetings.	Lancaster Gingham.	Printing Cloths, 64x64
Sept. 1	7 3/8	6 3/8	6 1/2	2 63	6 1 1/16	6 1/2	7	3 50	7 7/8	7	7	2 88
Oct. 1	7 5/8	6 1/2	6	2 82	7 1/4	6 1/2	7	3 50	8 1/8	7	7 1/2	3 00
Nov. 1	7 3/4	6 1/2	6	2 88	7 7/8	6 1/2	7	3 69	7 7/8	7	7 1/4	2 94
Dec. 1	7 5/8	6 1/2	5 1/2	3 00	9 5 1/16	6 3/4	7	4 06	7 5/8	6 3/4	7 1/4	2 83
	1894.				1893.				1892.			
Jan. 1	7 1/2	6 1/4	5 1/2	2 94	9 7 1/16	6 3/4	7	4 00	7 5 1/16	6 3/4	7 1/4	3 01
Feb. 1	7 9 1/16	6 1/4	5	2 87	9	7	7	4 00	7	6 3/4	7 1/4	3 13
Mar. 1	7 5 1/16	6 1/4	5	2 75	8 3/4	7	7	4 00	6 5/8	6 3/4	7 1/4	3 06
Apr. 1	7 5 1/16	6 1/4	5 1/4	2 81	8 1 1/16	7	6 1/2	3 88	6 1/4	6 3/4	7 1/4	3 06
May 1	6 15 1/16	6 1/4	5	2 75	7 5 1/16	7	6 1/2	3 25	6 13 1/16	6 3/4	7 1/4	3 11
June 1	7	6 1/4	5	2 69	7 3 1/16	6 3/4	6 1/2	3 44	7 1 1/16	6 3/4	7 1/4	3 25
July 1	6 13 1/16	6 1/4	5	2 62	7 9 1/16	6 3/4	6 1/2	3 19	6 15 1/16	6 1/2	7	3 38
Aug. 1	6 1 1/2	6 1/4	5	2 61	7 9 1/16	6 3/4	6 1/2	2 87	7 1 1/16	6 1/4	7	3 50
Sept. 1	6 9 1/16	6 1/4	5 1/4	2 88	7 3 1/16	6 3/4	6 1/2	2 63	6 11 1/16	6 1/4	7	3 50

NOTE.—Sheetings—Agents' prices (for Atlantic A) are given. Printing cloths are manufacturers' net prices. Discount on standard sheetings is almost invariably 5 per cent. For Lancaster gingham the prices in the present season are subject to a discount of 5 per cent.

The foregoing shows how striking has been the contrast referred to in our remarks above which this year's market for print cloths presents when compared with either 1892-93 or 1891-92. In this table of prices it will be seen that the opening months of 1891-92 indicate a narrower margin for the spinner than in later months of that year, and so also the closing months of 1892-93 afford a less favorable situation than the earlier months of the same year. But taking the difference between the year's average price for cotton and the quotation for 64x64 cloth, it will be found to be materially larger in both 1891-92 and 1892-93 than in 1893-94.

What has been said above applies only to manufacturers in the North. In the South we find a somewhat more favorable condition of affairs. It is of course well known that the Southern mills do not as a rule produce the finer qualities of cotton goods, and it is partly on that account that they have

not felt to the same extent the prevailing depression. In the matter of cost, too, the Southern manufacturer, especially of the heavier and coarser goods, has an advantage. At the same time the operations of the mills have in most instances (though there are numerous exceptions) left but little or nothing for the shareholders. It may be a surprise to many that under such adverse circumstances the spinning capacity of the South should have continued to increase. That fact though does not indicate prosperity; the projects were no doubt conceived and undertaken when conditions were more favorable, for an addition means simply that the mill or enlargement is completed and the new spindles set up ready for operation in the year named.

Besides the field in the South which has now been well proved to be favorable to certain classes of manufacture has been only in very small part occupied. On the first day of September the number of spindles working and idle aggregated in the South 2,300,000, a total about 250,000 less than in the city of Fall River alone, and barely one-third of the combined number in the State of Massachusetts. In the whole of New England, which covers an area of 66,465 square miles, there are 12,297,841 spindles, while the South, with an area of 862,700 square miles, contains but 2,300,000 spindles. These facts show that the industry is scarcely more than well started as yet; that there is wide room for future development; and that this development is certain to go on during coming years. What could more forcibly express the need of foreign markets to absorb the surplus goods which future development in the South will produce. The conditions seem to point to the conclusion that there must be either a restricted development or an over-supply of the kind of goods the South can most profitably manufacture, or that foreign purchasers must be secured to relieve the market of the surplus product.

Following the plan inaugurated eight years ago, we have gathered this year the fullest information obtainable with regard to the development and operation of Southern mills during the season. The past month we have secured from the mills not only returns as to the actual consumption of cotton in bales and pounds and the number of spindles and looms added, working and idle during the twelve months, but also considerable information with regard to new mills in course of construction and probable further additions to existing plants. It is hardly necessary to remind our readers that this annual census entails an immense amount of labor, and this is increased each year by the great number of mills—reaching into the hundreds—projected each season, a large percentage of which end where they began—on paper. It is only, however, by communicating with all these that a true idea of the situation can be arrived at. The aggregates of our detailed returns arranged by States are as follows. It should be remembered that these figures include (1) mills in operation all this year and (2) also a few mills which have been in operation this year but have stopped temporarily and expect to start up again in 1894-95.

States.	No. of Mills.	Number of		Average No. Yarn.	Consumption.		
		Spindles	Looms.		Bales.	Average Wgts.	Pounds.
Virginia.....	9	106,728	3,429	18	27,048	463.76	12,543,888
No. Carolina..	131	538,486	11,151	17½	176,179	453.69	79,929,649
So. Carolina....	51	569,033	15,060	16	215,228	464.60	99,994,876
Georgia.....	63	515,712	11,892	14¾	176,303	464.62	81,913,256
Florida.....	.....	.....	.....	.....	.....	.....	.....
Alabama.....	21	153,601	2,875	14½	47,438	479.59	22,466,088
Mississippi....	7	46,217	1,786	15	14,469	470.46	6,807,116
Louisiana.....	4	52,328	1,489	17	14,713	480.26	7,066,016
Texas.....	5	32,616	720	16	10,050	499.10	5,017,002
Arkansas.....	3	6,146	210	16	1,210	471.10	570,000
Tennessee.....	22	95,219	2,004	14½	24,807	473.67	11,750,371
Missouri.....	.....	.....	.....	.....	846	484.00	409,464
Kentucky.....	5	51,756	688	10½	15,038	468.30	7,042,311
Total, 1893-94.	321	2,167,242	52,195	15.8	723,329	463.84	335,509,957
Total, 1892-93.	314	2,062,197	46,297	15 7-16	733,701	462.93	339,650,657
Total, 1891-92.	293	1,938,524	40,608	14¾	681,471	463.56	315,903,286
Total, 1890-91.	283	1,756,047	38,511	14 13-16	605,916	459.23	278,256,109
Total, 1889-90.	271	1,624,335	36,524	14 3-5	549,478	457.82	251,565,411
Total, 1888-89.	259	1,344,576	31,435	13¾	486,603	455.54	221,667,067
Cens. tot. 79-80	164	561,360	12,329	13	188,748	464	87,610,889

NOTE.—Several mills have begun operations within the last few months, increasing the number of spindles appreciably without affecting consumption to any extent.

The foregoing shows that the number of spindles per mill in the last season reached 6,751 against 6,631 in 1892-93 and 6,619 in 1891-92, indicating that the prevailing tendency still is to build larger factories or to increase the spinning power

of old ones. The number of spindles in 1893-94 aggregated 236 per cent more than in 1879-80 and 4 per cent more than in 1892-93. It should be remembered that these returns for the last six years only represent the spindles in operation, or very temporarily idle; in a subsequent table for the whole country we include those idle for a year or more, omitting only those that are old and useless and permanently out of employ. It further appears from the returns made to us that there have been 10 old mills running 37,976 spindles stopped, and 17 new mills running 70,766 spindles started, making a net addition of 7 new mills running 32,790 spindles during the year. Moreover, the total new spindles added this year is 85,045 net, showing that 52,255 of these spindles have been an increase in the spinning capacity of old mills. Aside from the above, we have knowledge of 6 new mills containing 55,192 spindles which expect to start up within a short time, and there are 10 mills in course of construction but that will not be in operation until after the first of January.

There is but one other branch of the cotton goods industry which remains to be referred to—we mean the export movement, which this year shows an appreciable increase. It usually does show an increase when for a time home trade has been bad and stocks redundant, so that prices of goods touch a low figure and this is more particularly true when the raw material is also very cheap. All these conditions have obtained in the present year, and as a result the outward movement of goods has reached a quite satisfactory total, the value being much higher than in 1893, notwithstanding the much lower prices. In fact, never before in the history of the cotton trade of the country (only excepting the year 1887) has the quantity and value of goods exported been so great as in the current year. The table below does not of course include cotton goods exported to China via Vancouver, B. C., which also reached a more important aggregate than in either of the two preceding fiscal years. For the fiscal year 1894 these shipments were 30,309 packages, containing 20,589,000 yards, against 25,686 packages, or 18,295,800 yards, in 1892-93, and 18,465 packages, or 12,592,400 yards, in 1891-92. In the table below we merely give—as stated above—the aggregate exports as reported by the Bureau of Statistics, and they record a gain the past year of \$2,531,323. By referring, however, to the detailed statement published in the CHRONICLE of August 11, page 239, we find that the exports to China increased 24,033,124 yards, or nearly 90 per cent, during the season, and that as a rule other countries took a greater quantity of our manufactures than in the previous year. The official record of the last five years is as follows:

Exports of Cotton Manufactures.	Year Ending June 30—				
	1894.	1893.	1892.	1891.	1890.
Colored Goods.....Yds.	61,588,458	43,016,108	40,815,450	39,027,682	42,309,770
Do Value.	\$3,854,935	\$2,802,462	\$2,484,360	\$2,591,619	\$2,886,435
Uncolored goods.. Yds.	124,349,278	100,776,006	142,938,871	135,518,590	75,716,490
Do Value.	\$7,639,351	\$6,306,022	\$8,673,663	\$9,276,427	\$5,480,403
Other manf's of..Value.	\$2,845,897	\$2,700,871	\$2,068,254	\$1,604,811	\$1,632,439
Total cotton manufactures exported. Value.	\$14,340,683	\$11,809,355	\$13,226,277	\$13,472,857	\$9,999,277

A similar exhibit covering India's shipments we have also given for a number of years by way of comparison. It should be borne in mind that if we were to go back to 1876 India's total would be very small, the value for that year having been but £663,000, or say less than 3½ million dollars, while that of the United States for the same year was \$7,722,978. The record for the last six years has been as follows:

Cotton.	1893-94.	1892-93.	1891-92.	1890-91.	1889-90.	1888-89.
	£	£	£	£	£	£
Twist & yarns	4,074,133	6,773,482	5,771,033	6,543,364	5,748,732	5,207,099
Manufactures	1,263,485	1,327,175	1,264,002	1,159,275	1,005,011	1,167,464
Total.....	6,242,618	8,100,657	7,035,035	7,702,639	6,753,743	6,374,563

The official figures are given in rupees, and we turn them into pounds sterling on the basis of ten rupees to a pound. That of course does not make allowance for the depreciation of the rupee, but under the circumstances it probably makes the comparison as nearly correct as it can be made in values.

The shipments this year, it will be seen, exhibit a decided falling off from the total for 1892-93, and are in fact less than in any season since 1837-83. At the same time India's export trade in cotton goods is much heavier than that of the United States, the aggregate value of her shipments for 1893-94 having been £6,242,618, or \$30,000,000.

With regard to the spinning power in the United States there is but little to be said. There is of course a consider-

able number of spindles idle at this date, mainly in the North, and it will be some little time yet before all the mills can resume their normal position. Under existing circumstances very little new work in the way of enlargement of producing capacity would in the nature of things be undertaken, but additions to spindles already under way when the unfavorable conditions set in have in some cases been completed. The aggregate net gain in spindles at the North has therefore not been heavy—not over 75,000 spindles. At the South, according to our returns, through new mills and additions to old mills there has been a gain of 135,041 spindles. With this year's changes the number of spindles in the whole country at the close of 1893-94 and of the previous five years would be as stated in the subjoined table. It should be said in explanation of our compilation of total spindles that *this statement represents all mills, whether in operation or not* (except such as have been closed with no present intention of starting up again), whereas the details of Southern mills by States given previously represent only mills in operation in some portion of 1893-94, or about to start up.

Spindles.	1893-94.	1892-93.	1891-92.	1890-91.	1889-90.	1888-89.
North.....	13,550,000	13,475,000	13,275,000	12,925,000	12,825,000	12,725,000
South.....	2,291,064	2,169,028	2,002,869	1,856,000	1,725,000	1,450,000
Total....	15,841,064	15,644,028	15,277,869	14,781,000	14,550,000	14,175,000

American spinners close the year with smaller stocks of cotton. The takings through the year of Northern and Southern spinners have been as given below :

Total crop of the United States as before stated.....bales.	7,527,211
Stock on hand commencement of year (Sept. 1, 1893)—	
At Northern ports.....	151,524
At Southern ports.....	91,747— 243,271
At Northern interior markets.....	6,747— 250,018
Total supply during the year ending Sept. 1, 1894.....	7,777,229
Of this supply there has been exported	
to foreign ports during the year.....	5,231,494
Less foreign cotton included.....	43,972—5,187,522
Sent to Canada direct from West.....	62,672
Burnt North and South.....	2,997
Stock on hand end of year (Sept. 1, 1894)—	
At Northern ports.....	104,910
At Southern ports.....	73,927— 183,737
At Northern interior markets.....	3,001—5,439,929
Total takings by spinners in the U. S. for the year ending	
September 1, 1894.....	2,337,300
Taken by Southern spinners (included in above total).....	723,329
Total takings by Northern spinners.....	1,613,971

* Burnt includes not only what has been thus destroyed at the Northern and Southern outports, but also all burnt on Northern railroads and in Northern factories.

These figures show that the total takings by spinners North and South during 1893-94 have reached 2,337,300 bales, of which the Northern mills have taken 1,613,971 bales and the Southern mills 723,329 bales. Our summary of takings and consumption on the basis of *no stocks in the hands of Northern spinners on September 1, 1875*, reaches the following results. The width of our columns compels us to omit the results of the years 1875-73 to and including 1887-88.

Takings and Consumpt'n.	1888-89.	1889-90.	1890-91.	1891-92.	1892-93.	1893-94.
Taken by—						
Northern mills.....	1,780,486	1,792,850	2,031,625	2,212,032	1,747,314	1,613,971
Southern mills.....	486,603	549,478	605,916	681,471	733,701	723,329
Tot. takings from crop.....	2,267,089	2,342,328	2,637,541	2,893,503	2,481,015	2,337,300
Stock held by mills....	73,029	24,515	17,365	123,900	310,932	108,246
Total year's supply....	2,340,118	2,366,843	2,654,906	3,017,403	2,791,947	2,445,546
Consumpt'n (estimated)—						
Northern mills.....	1,829,000	1,800,000	1,925,000	2,025,000	1,950,000	1,675,000
Southern mills.....	486,603	549,478	605,916	681,471	733,701	723,329
Total consumption....	2,315,603	2,349,478	2,530,916	2,706,471	2,683,701	2,398,329
Tot. supply as above..	2,340,118	2,366,843	2,654,906	3,017,403	2,791,947	2,445,546
Leav'g mill st'ks Sept. 1	24,515	17,365	123,900	310,932	103,24	47,217

The foregoing leaves stocks in spinners' hands at 47,217 bales, and shows that the United States consumed 2,338,329 bales.

Europe.—Speaking broadly, cotton spinning in Europe the past year has suffered no check from labor strikes and has also otherwise been far more favorably situated than in the United States, but still manufacturers' products have met a dragging market and consequently as a rule the mills have not secured satisfactory results; indeed during August short-time has been threatened and to a very moderate extent adopted. That the year has been conspicuously free from any wide-spread disturbing influence is well shown by the reports of weekly

consumption of the raw material according to the current estimates made by Mr. Thomas Ellison, indicating as they do unusual uniformity. The estimates for Great Britain have been eighty thousand bales and for the Continent ninety-two thousand bales each week of the spinning season beginning with October 1893 down to the first of September 1894. That weekly total is four thousand bales more for the Continent than last year's total, but for Great Britain it is no larger than the weeks of full work in 1892-93. As to the aggregate consumption for the year, Great Britain as well as the Continent shows a considerable increase because there has been no contraction in work during the last twelve months on account of strikes in the United Kingdom, while a year ago there was a very decided loss from that cause, the total consumption for January, February and March 1893 averaging only 55,000 bales per week against 80,000 bales the maximum weeks for that year, and, as stated, 80,000 bales all the weeks of the current year.

Ordinarily such an enlarged production would mean a profitable year for the spinners. As already said, that is not a correct conclusion on this occasion. Many influences have been operating to the disadvantage of Europe's trade the past twelve months. Prominent among them has been the industrial depression in the United States accompanied with a decrease in our imports greater in the amount of the loss than ever before in a single year. This has deprived the leading European nations of a good customer, but especially Great Britain, the nation which is most intimately connected with our trade. It has so happened, too, that the country which has been chiefly depended upon to make good the absence of our demand for Manchester productions is India, and that the industries of India at the same time have been in a very unsatisfactory and rather disorganized condition following the suspension of silver coinage and the movement to put India's currency on a gold basis.

The foregoing suggests the thought, what has Europe done with its enlarged production and especially in view of the fact that the demand from the United States has been in great part withdrawn? So far as the Continent is concerned the trade figures of a sufficiently recent date are not procurable to enable one to determine the disposition that has been made of its increase. The presumption is that it has gone into home consumption, though we notice that more Manchester goods went to the Continent in 1893-94 than in 1892-93. No such doubt exists with reference to the destination of the additional goods Great Britain's spindles have turned out. At the time we write we have the export figures of cotton goods and yarns for the United Kingdom to the first of August only. But up to that date the estimated increased consumption of cotton since October 1, 1893, by its mills was about 17 per cent, whereas the actual export of goods and yarns all reduced to pounds had increased about 14 per cent. Here is a difference of only 3 per cent for loss in manufacture and for addition to home stocks and home consumption. We speak of increased home stocks of goods in Great Britain, as we presume they were reduced to a minimum in 1892-93 when the prolonged and extensive strikes prevailed there.

Great Britain's export figures also disclose the fact that a feature of the year has been the shipments to India. Up to the first of August the exports to that country of piece goods in 1893-94 was 2,122,691,000 yards, against 1,592,050,000 yards in the same time of 1892-93, and of yarn 33,743,000 pounds, against 29,781,000 pounds. We said a year ago that the closing of the mints in India ought to increase that country's takings of cotton goods from Great Britain, and that suggestion has turned out strikingly correct, for the increase as shown by the foregoing figures has been very large. It is stated now that the movement has been pushed to such an extent that the stocks of goods at Calcutta have become so heavy as to be troublesome. The report is that at present shipments are being stimulated under the fear of the re-imposition in India of an import duty on cotton goods.

While the above figures show the percentage of the increased outward movement this season, they have not, nevertheless, indicated the countries other than India to which the excess has gone. When, however, we come to analyze the monthly results, it is found that India, China and Japan have absorbed almost all of it. To indicate the extent of these increased shipments to the Far East, we have compiled the following, which covers the quarterly results since October, 1892 :

GREAT BRITAIN'S EXPORTS TO INDIA, CHINA AND JAPAN.

	Yarns. Lbs.	Piece Goods. Yards.
October to December, 1892, inclusive	17,953,000	671,059,000
January to March, 1893, "	13,597,000	572,427,000
April to July, 1893, "	20,698,000	755,196,000
Total Oct., '92, to July, '93, "	52,248,000	1,998,682,000
October to December, 1893, inclusive	18,865,000	745,448,000
January to March, 1894, "	19,261,000	861,435,000
April to July, 1894, "	20,044,000	957,570,000
Total Oct., '93, to July, '94, "	58,170,000	2,564,453,000

Here we see that the increased movement for the last season has been 566 million yards of cloth, or over 28 per cent. Furthermore this year's total is 264 million yards greater than that for 1891-92. The aggregate shipments of cloth to all countries from October 1, 1893, to July 31, 1894, were 4,362,041,000 yards, against 3,768,699,000 yards for the corresponding ten months last year, or a gain of 593,342,000 yards. No better evidence, therefore, can be adduced that the gain of the United Kingdom in exports of cotton goods was almost entirely due to the increased takings by India, China and Japan—more particularly India.

In connection with the foregoing we give a general compilation which covers all cotton manufactures exported. We refer to the total exports from Great Britain to all countries of cotton goods and cotton yarns, reduced by us to pounds to perfect the comparison. The results by quarters only are given here, the statement by months appearing in our cotton report generally the third Saturday each month. *Three ciphers are omitted.*

Great Britain's Cotton Goods Exports.	1893-94.	1892-93.	1891-92.	1890-91.
1st quarter, Oct.-Dec.	307,878	306,447	311,620	323,002
2d quarter, Jan.-March. . . .	333,266	264,773	323,890	313,087
3d quarter, April-June. . . .	300,238	246,822	276,738	287,975
4th quarter, July-Sept. . . .	*330,000	312,764	303,672	313,805

Total for the season. . . . 1,271,382 1,130,806 1,215,920 1,237,869

* Estimated on the basis of the July movement.

It will be noticed on reference to our files for back years that the exports are heavier this year than at any time in the past ten years.

An interesting suggestion with regard to the actual and relative condition of the cotton goods trade the past year in Great Britain is a comparative statement of prices of cotton and products for a series of years. If the decline in the value of the manufactured product had merely kept pace with the falling off in quotations for the raw material, there would not have been much to complain of, but such has not been the case. How wide has been the divergence between this season and 1892-93 is very clearly indicated in the following statement of the prices of cotton, twist and shirtings at the close of each month of the last two years.

Liverpool	1893-94.				1892-93.				Cheaper in 1893-94.		
	Mid. Up'd Cotton.	32-Cop Twist.	Shirtings, per Piece.		Mid. Up'd Cotton.	32-Cop Twist.	Shirtings, per Piece.		Mid. Up'd Cotton.	32-Cop Twist.	Shirtings, per Piece.
Sept. 30. . . .	d. 4 ¹ / ₂	d. 7 ¹ / ₁₆	s. 8 ¹ / ₂	d. 4 ¹ / ₂	d. 6 ⁷ / ₈	s. 5 ⁵ / ₈	d. 8 ¹ / ₂	d. 4 ¹ / ₂	d. 4 ¹ / ₂	d. 7 ¹ / ₁₆	d. 8 ¹ / ₂
Oct. 31. . . .	4 ⁹ / ₁₆	7 ⁷ / ₁₆	6 9	4 ⁷ / ₁₆	7 ¹ / ₁₆	5 11 ¹ / ₂	4 ³ / ₈	4 ¹ / ₂	4 ¹ / ₂	7 ¹ / ₁₆	8 ¹ / ₂
Nov. 30. . . .	4 ⁷ / ₁₆	7 ¹ / ₁₆	6 7 ¹ / ₂	5 ³ / ₈	8 ³ / ₈	6 4 ³ / ₈	11 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	11 ¹ / ₂	8 ¹ / ₂
Average—Sept.—Nov.	4 ¹ / ₂	7 ⁵ / ₁₆	6 8 ¹ / ₂	4 ²⁹ / ₁₆	7 ¹⁷ / ₁₆	6 0 ¹ / ₂	11 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	11 ¹ / ₂	8 ¹ / ₂
Dec. 31. . . .	4 ¹ / ₂	6 ¹³ / ₁₆	6 5 ¹ / ₂	5 ⁵ / ₈	8 ¹ / ₂	6 6	11 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	11 ¹ / ₂	8 ¹ / ₂
Jan. 31. . . .	4 ¹ / ₂	6 ²⁷ / ₃₂	6 6	5 ³ / ₈	8 ¹¹ / ₁₆	6 8	7 ³ / ₈	4 ¹ / ₂	4 ¹ / ₂	12 ¹ / ₁₆	8 ¹ / ₂
Feb. 28. . . .	4 ¹ / ₂	6 ³ / ₄	6 5 ¹ / ₂	4 ⁷ / ₈	8 ¹¹ / ₁₆	6 7 ³ / ₈	5 ⁸ / ₈	4 ¹ / ₂	4 ¹ / ₂	11 ¹ / ₂	8 ¹ / ₂
Average—Dec.—Feb.	4 ⁵ / ₂₄	6 ¹³ / ₁₆	6 4 ⁵ / ₈	5 ⁵ / ₈	8 ¹ / ₂	6 7 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	11 ¹ / ₂	8 ¹ / ₂
Mch. 31. . . .	4 ³ / ₁₆	6 ²⁷ / ₃₂	6 2 ¹ / ₄	4 ³ / ₈	8 ⁵ / ₈	6 8 ¹ / ₂	9 ¹ / ₈	4 ¹ / ₂	4 ¹ / ₂	12 ³ / ₁₆	8 ¹ / ₂
April 30. . . .	4 ¹ / ₂	6 ²¹ / ₁₆	5 11 ³ / ₁₆	4 ³ / ₈	7 ¹ / ₁₆	6 4	1 ¹ / ₈	4 ¹ / ₂	4 ¹ / ₂	13 ³ / ₁₆	8 ¹ / ₂
May 31. . . .	4 ¹ / ₂	6 ¹⁵ / ₁₆	5 9 ¹ / ₂	4 ³ / ₈	6 ¹⁵ / ₁₆	6 1 ³ / ₈	1 ¹ / ₈	4 ¹ / ₂	4 ¹ / ₂	12 ³ / ₁₆	8 ¹ / ₂
Average—Mar.—May	4 ⁴ / ₁₈	6 ²¹ / ₁₆	6 0	4 ³ / ₈	7 ² / ₈	6 4 ² / ₈	1 ³ / ₈	4 ¹ / ₂	4 ¹ / ₂	12 ³ / ₁₆	8 ¹ / ₂
June 30. . . .	5 ¹⁵ / ₁₆	6 ³ / ₈	5 8 ¹ / ₂	4 ⁷ / ₁₆	7 ⁵ / ₁₆	6 5 ¹ / ₂	1 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	15 ¹ / ₁₆	8 ¹ / ₂
July 31. . . .	3 ¹³ / ₁₆	6 ³ / ₈	5 6 ¹ / ₂	4 ⁵ / ₁₆	7 ³ / ₈	6 5 ³ / ₈	1 ¹ / ₁₆	4 ¹ / ₂	4 ¹ / ₂	15 ¹ / ₁₆	8 ¹ / ₂
August 31. . . .	3 ¹³ / ₁₆	6 ³ / ₈	5 6	4 ⁵ / ₁₆	7 ¹ / ₁₆	6 6	1 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	15 ¹ / ₁₆	8 ¹ / ₂
Average—June—Aug	4 ⁴ / ₁₈	6 ³ / ₈	5 7	4 ⁵ / ₁₆	7 ¹ / ₁₆	6 5 ² / ₈	9 ¹ / ₁₆	4 ¹ / ₂	4 ¹ / ₂	15 ¹ / ₁₆	8 ¹ / ₂

* Dearer.

In the foregoing we see that the season of 1893-94 opened with manufactured products ruling much higher in value than at the same time in 1892-3, and even at the close of November shirtings showed an advance over the like date of

The previous year of 2³/₄ pence per piece, notwithstanding that cotton was 11-16d cheaper. Beginning with December, however, the comparison became less favorable, and at the close of July shirtings ruled almost one shilling per piece less than on July 31, 1893, although at the same date cotton showed a decline of but 11-16d. This would seem to indicate that the unsatisfactory reports received from the manufacturing districts very frequently during the season were based on good and sufficient cause.

Below we give by months the course of the Manchester goods market during the season, and also the monthly market at Liverpool for cotton.

SEPTEMBER—*Liverpool*.—The month opened with middling uplands ruling at 4³/₈d., but on the following day there was a rise to 4 7-16d. During the succeeding fortnight the market was largely under the influence of news from America, the improving financial situation and unfavorable crop reports and restricted crop movement stimulating an upward turn in prices, which was further aided by better trade at Manchester. A gain of 1-16d. on the 6th was followed by a like increase on the 11th, and another 1-16d. was added on the 12th, the quotation for middling uplands being 4³/₈d. A loss of 1-16d. on the 13th was recovered on the 14th, and on the 16th the price rose to 4 11-16d., the highest point reached since the 8th of April. Immediately thereafter, with a freer crop movement in the United States, a reaction set in on the 18th, leading to a drop of 1-16d., but under a good inquiry from spinners this loss was regained on the 23d. The better demand from spinners, however, was counteracted by larger receipts in America, and quotations took a downward course, a drop of 1-16d. being recorded on the 25th, a similar loss on the 27th and again on the 28th, when the price for middling uplands was 4¹/₂d., and at this figure the month closed quiet.

Manchester.—At the opening of the month merchants were unwilling to pay the current prices for goods, but notwithstanding this quotations were further marked up. About the 10th, however, an improvement in the demand for India and China was noticed and values further hardened. At the close manufacturers were reported to be well under contract at remunerative rates. Exports of yarns and goods from Great Britain (all reduced to pounds) were in September 106,548,000 lbs., against 105,335,000 lbs. in 1892. Mr. Ellison's estimate of consumption in September was 80,000 bales (of 400 lbs. each) per week in Great Britain and 83,000 bales (of like weight) on the Continent.

OCTOBER—*Liverpool*.—Crop news from America was the important element in the course of prices all through October. The tendency was decidedly upward during the first half of the month, the rise being stimulated by a good demand for spot cotton and the favorable tenor of advices from the manufacturing districts. Middling uplands opened at 4³/₈d. on the 2nd, and by the 17th had risen to 4³/₈d. An estimate of the yield in the United States covering larger figures than generally credited caused a weakening of values on the 19th, and the continued heavy crop movement in America caused a weakening of values on the 19th, and before the decline was arrested on the 28th all the previous gain had been lost. An improved demand set in, and quotations were marked up 1-16d. on the 30th, the close being at 4 9-16d., or a gain of 1-16d. from the opening. Manchester.—Trade was quite satisfactory at the opening of the month, but towards the close of the first fortnight a disposition prevailed to curtail production on account of the advancing price for fuel in consequence of the coal strike. Spinners and manufacturers were, however, kept quite fully employed, and at the close of the month manufacturers were stated to be well under contract. The exports of cotton manufactures from Great Britain during October were 101,378,000 lbs. against 97,130,000 lbs. in 1892. Mr. Ellison estimated the consumption in October by the mills of Great Britain at 80,000 bales per week and on the Continent at 92,000 bales per week.

NOVEMBER—*Liverpool*.—The better demand noted in the closing days of October continued into the first half week of November, and resulted in the marking up of quotations 1-16d. on the 3d. Subsequently the demand slackened, the prolongation of the coal strike serving as a depressing factor in the market. As a result prices gave way 1-16d. on the 9th and there was a similar fall on the 10th. Unfavorable reports from the manufacturing districts and the large crop movement in the United States were instrumental in producing a decline of 1-16d. on the 17th. This latter decrease was recovered on the 23d as a result of an apparent falling off in receipts at American ports, but was lost again on the 26th in consequence of the fuller crop movement. The market improved slightly at the close of the month, but quotations underwent no change, the closing being at 4 7-16d., or a drop of 1/8d. from the opening. Manchester.—Business ruled quiet pretty much all the month. Machinery was kept fairly well employed, but the demand for goods was slow and quotations were reduced. The market closed quiet. Exports of yarns and goods from Great Britain 99,952,000 lbs. against 103,982,000 lbs. in 1892. Both in Great Britain and on the Continent the previous month's rate of consumption was maintained.

DECEMBER—*Liverpool*.—Although the month opened with a good demand for spot cotton a feeling of weakness prevailed

owing to the unexpectedly heavy movement of the American crop, which gave strength to the opinions of those whose estimates of the yield had been considered much too high. The tendency of prices was downward and the close was at $4\frac{1}{4}$ d., or a net loss during the month of 3-16l. *Manchester*.—The market for goods opened rather quiet, and in the absence of any sustaining demand quotations for yarn gradually fell off. Concurrent with the decline in yarn cloths also declined. At the close of the month manufacturers were considered to be generally well under contract. The exports of yarns and goods for the month of December reached an aggregate of 101,122,000 lbs. against 98,751,000 lbs. in the preceding year. Mr. Ellison's estimate of consumption for December was the same as in November.

JANUARY—*Liverpool*.—Several factors served to infuse a stronger tone to the market upon the resumption of business after the holidays. Foremost among these was the smaller movement of the American crop, but the continued good demand for consumption was also a feature of moment. These several influences stimulated an upward turn, which began on the 8d with a rise of 1-16d. and was followed on the 8th and 12th by similar advances. The demand gradually sagged off during the next few days, and the market developed some weakness, which was intensified by increasing receipts at American ports, bringing about a decline which carried quotations down to $4\frac{1}{4}$ d. at the close, or the same as at the opening. *Manchester*.—A better demand from India and China was the principal feature of the business in Manchester during the first half of January, and it contributed a firm tone and gave strength to values, yarns and goods being marked up. In the closing week of the month, however, the inquiry from the East fell off materially and the advance in yarns was entirely lost. Exports of yarns and goods, 107,921,000 lbs., against 89,624,000 lbs. in 1893. Consumption in Great Britain during January, according to Mr. Ellison's estimate, was the same as in the preceding month.

FEBRUARY—*Liverpool*.—The news from America in February covering a very small crop movement was offset by the serious shrinkage in the value of silver. The market developed some steadiness towards the close of the second week, however, but later became weak, and being adversely affected by the continued drop in the price of silver and the unsatisfactory reports from Manchester, finally gave way, middling uplands losing 1-16d. on the 21st. On the 24th there was a further loss of 1-16d., and on the 26th unfavorable advices from manufacturing centres led to a decline of 1-16d., the ruling quotations for middling uplands then being 4 1-16d. Better reports from Manchester, an increased demand from spinners and an advance in the price of silver brought about a rise of 1-16d. on the 28th, the close being at $4\frac{1}{8}$ d., or a loss of $\frac{1}{8}$ d. from the opening. *Manchester*.—The month opened with a slightly better demand for goods from the East, but the improvement was soon lost, the disturbance of Eastern exchange serving to seriously disturb the course of business. Towards the close of the month the stock of yarns began to accumulate. During the month of February the exports of yarns and goods reached a total of 108,995,000 pounds, against 79,385,000 pounds in 1893. Mr. Ellison's estimate of consumption was the same as in January.

MARCH.—*Liverpool*.—The month opened with a good demand for cotton on the spot which led to a marking up of quotations 1-16d. on the 2d. Subsequent developments including a fall in silver resulted in a period of quietness about the 5th of the month, but there was a favorable reaction a day or two later on an improvement in silver and better reports from the manufacturing districts. Advices from the United States covering news of a rather dull market brought about a fall of 1-16d. on the 10th. During the remainder of the month business in cotton for immediate delivery was strictly moderate but a steady tone prevailed. At the close, however, reports from America were more favorable and this, coupled with the steady reduction of the visible supply totals, gave an impetus to trade which brought spinners into the market. Quotations were advanced to 4 3-16l. on the 30th and so closed, after a net gain for the month of 1-16d. *Manchester*.—The improved position of silver and the greater degree of firmness in the exchange market were influences which contributed to a much better demand for cloths and yarns during the opening week of the month. Yarns advanced slightly but nevertheless stocks were somewhat reduced. During the remainder of the month trade was quiet as a rule and this led to some concessions being made in cloths. Mills were generally running full time and at times a better demand from abroad was noticeable. Exports of cotton manufactures from Great Britain were during the month 110,923,000 lbs against 89,041,000 lbs. for the same period of 1893. The previous month's rate of consumption was maintained.

APRIL—*Liverpool*.—A number of influences served to steady the market at the opening, and among these may be mentioned the continued good demand for consumption. Quotations, however, were not affected. Towards the close of the first week the inquiry for spots fell off considerably, and later on less satisfactory reports from America, and from Manchester as well, brought about a weakening of tone under which middling uplands receded 1-16d. on the 13th. A further decline of 1-16d. on the 23d gave a slight impetus to the market. The close was at 4 1-16d. or $\frac{1}{8}$ d. off from the opening. *Manchester*.—At the beginning of the month the market ruled steady and an improving demand for cloth was reported, but

with the commencement of the second week the inquiry both for home trade and for export fell off and led to a weakening of values. During the remainder of the month business was dull, merchants buying very sparingly, and towards the close a moderate curtailment of production was being considered. The exports of cotton manufactures during April were 100,660,000 lbs., against 73,231,000 lbs. in 1893. Consumption unchanged.

MAY—*Liverpool*.—Under the influence of unsatisfactory advices from Manchester the market developed a downward tendency and middling uplands eased off 1-16d. on the 1st of May, dropping to 4d. A further decline to 3 15-16d. occurred on the 3d, the lowest point reached since September 1892. This quotation was well maintained until the 12th, when an advance of 1-16l. to 4d. was recorded, but in the absence of any sustaining news quotations fell back again to 3 15-16d. on the 16th. The market opened with a better feeling after the Whitsuntide holidays, and with an improvement in the demand from spinners middling uplands was marked up 1-16d. on the 24th. Firmer reports by cable from America and more satisfactory accounts from the manufacturing districts contributed to a further advance to 4 1-16l. on the last day of the month. *Manchester*.—Reports from Manchester during the month were quite unsatisfactory and do not seem to have been substantiated by the results disclosed in the Board of Trade returns. The month's exports of yarns and goods reached 97,360,000 lbs. against 83,240,000 lbs. in May of 1893. Mr. Ellison estimated the May consumption the same as in April.

JUNE—*Liverpool*.—The favorable character of the crop advices from the United States served to check any advance in price at the opening. As the month progressed it became evident that not only had cotton acreage been somewhat increased in America, but that the crop was in better condition than in the preceding year and developing finely. This news brought about a very quiet feeling in the market and caused prices to tend in buyers' favor. About the middle of the month firmer advices from the New York market led to a better demand from spinners, but subsequently reports from Manchester of unsatisfactory trade and favorable crop news checked any disposition on the part of buyers to operate, and finally on the 28th quotations gave way 1-16d. and a further drop of 1-16d. occurred on the 29th, middling uplands then ruling at 3 15-16d. *Manchester*.—A very fair volume of business was transacted during June. Manufacturers complained, however, that rates were unremunerative. Towards the close of the month there was some inclination to reduce the output, but no steps in that direction were immediately taken. Yarns and goods exports from Great Britain were 96,959,000 pounds, against 84,470,000 pounds in 1892. The rate of consumption by the mills, both in Great Britain and on the Continent, was as estimated for preceding months.

JULY.—*Liverpool*.—An element of strength was injected into the market in the first few days of the month by less favorable crop advices from the United States, which resulted in the marking up of the quotation for middling uplands 1-16d. on the 5th. The improvement was lost, however, on the 10th instant, the market having been unfavorably affected by the cables from America covering news of the railroad strikes at the West as well as by more satisfactory reports concerning the growing crop. During the remainder of the month there was an absence of activity in the dealings, and the tendency of prices was downward as a result of the very good crop accounts, unsatisfactory reports from Manchester and continued business depression in the United States. Middling uplands eased off 5-32d. between the 24th and the close, the quotation on the 31st being 3 25-32d. *Manchester*.—The yarn and goods trade during July was quite unsatisfactory. Notwithstanding a decline in values the volume of transactions was reported to be somewhat below production, and stocks were said to be accumulating. The July exports of yarns and goods reached a total of 110,477,000 lbs., which compares with 102,530,000 lbs. in 1893. In Great Britain and on the Continent the rate of consumption was estimated the same as in the preceding month.

AUGUST—*Liverpool*.—The market opened on the first of August at a recovery of 1-32l. from the closing quotation of the previous day, and dealings were on a somewhat larger scale during the succeeding few days. Operations were resumed on the 8th, after the Bank holidays, with cotton steady at the last previous quotation. On the 9th, however, a rise of 1-16d. occurred on reports of unfavorable weather conditions in portions of the United States, but on the 11th better crop accounts led to a decline of 1-32d. The market during the remainder of the month was largely influenced by crop reports from the United States and trade reports from the manufacturing districts, fluctuating, however, within narrow limits. The net loss in the meantime was 1-32d., the market closing on the 31st at 3 13-16l., or the same as at the opening. *Manchester*.—Prices have been quite well maintained throughout the month. During the first fortnight there was considerable talk of curtailment production and stocks of yarn were said to be accumulating, but subsequently there was an improvement in the demand for goods for India and a better business in yarns developed.

We now add our usual tables of consumption and supply of cotton. These figures are not the takings of the mills, but the actual consumption of the mills and are in all cases expressed in bales of 400 pounds.

Consumption. Bales 400 lbs.	Europe.			United States.			Total World.
	Great Britain.	Conti- nent.	Total Europe	North.	South.	Total U. S.	
1866-67.....	2,560,000	1,703,000	4,263,000	746,000	76,000	822,000	5,085,000
1867-68.....	2,369,000	1,730,000	4,099,000	894,000	65,000	959,000	5,058,000
1868-69.....	2,465,000	1,461,000	3,926,000	965,000	88,000	1,053,000	4,979,000
1869-70.....	2,663,000	1,584,000	4,247,000	913,000	99,000	1,012,000	5,259,000
1870-71.....	2,805,000	1,906,000	4,711,000	1,009,000	100,000	1,109,000	5,820,000
1871-72.....	3,015,000	2,057,000	5,072,000	1,108,000	132,000	1,240,000	6,312,000
Aver. 6 years.....	2,646,000	1,740,000	4,386,000	939,000	94,000	1,033,000	5,419,000
1872-73.....	3,084,000	2,032,000	5,116,000	1,157,000	152,000	1,309,000	6,425,000
1873-74.....	3,128,000	2,064,000	5,192,000	1,299,000	141,000	1,440,000	6,632,000
1874-75.....	3,088,000	2,240,000	5,328,000	1,169,000	159,000	1,328,000	6,656,000
1875-76.....	3,176,000	2,403,000	5,579,000	1,344,000	159,000	1,503,000	7,082,000
1876-77.....	3,188,000	2,378,000	5,566,000	1,418,000	161,000	1,579,000	7,140,000
1877-78.....	3,038,000	2,509,000	5,547,000	1,558,000	167,000	1,725,000	7,272,000
Aver. 6 years.....	3,116,000	2,271,000	5,387,000	1,324,000	157,000	1,481,000	6,868,000
1878-79.....	2,843,000	2,596,000	5,439,000	1,615,000	169,000	1,784,000	7,223,000
1879-80.....	3,350,000	2,750,000	6,100,000	1,779,000	202,000	1,981,000	8,081,000
1880-81.....	3,572,000	2,950,000	6,522,000	1,884,000	234,000	2,118,000	8,646,000
1881-82.....	3,640,000	3,198,000	6,838,000	1,931,000	266,000	2,197,000	9,035,000
1882-83.....	3,744,000	3,380,000	7,124,000	1,993,000	382,000	2,375,000	9,499,000
1883-84.....	3,666,000	3,380,000	7,046,000	1,865,000	379,000	2,244,000	9,290,000
Aver. 6 years.....	3,469,000	3,043,000	6,512,000	1,845,000	272,000	2,117,000	8,629,000
1884-85.....	3,433,000	3,255,000	6,688,000	1,608,000	301,000	1,909,000	8,597,000
1885-86.....	3,623,000	3,465,000	7,088,000	1,890,000	383,000	2,278,000	9,371,000
1886-87.....	3,894,000	3,640,000	7,534,000	1,972,000	451,000	2,423,000	9,757,000
1887-88.....	3,841,000	3,796,000	7,637,000	2,030,000	500,000	2,530,000	10,167,000
1888-89.....	3,770,000	4,069,000	7,839,000	2,130,000	555,000	2,685,000	10,524,000
1889-90.....	4,034,000	4,291,000	8,324,000	2,102,000	629,000	2,731,000	11,055,000
Aver. 6 years.....	3,733,000	3,753,000	7,486,000	1,955,000	471,000	2,426,000	9,912,000
1890-91.....	4,230,000	4,538,000	8,768,000	2,262,000	696,000	2,958,000	11,726,000
1891-92.....	3,977,000	4,524,000	8,501,000	2,430,000	790,000	3,220,000	11,721,000
1892-93*.....	3,644,000	4,600,000	8,244,000	2,340,000	849,000	3,189,000	11,439,000
1893-94*.....	4,100,000	4,784,000	8,884,000	1,991,000	839,000	2,830,000	11,714,000

* Figures for European Consumption for 1892-93 and 1893-94 will probably be changed slightly by Mr. Ellison when he makes up his October annual.

Another general table which we have compiled of late years is needed in connection with the foregoing to furnish a comprehensive idea of the extent and expansion of this industry. It discloses Europe and America's cotton supply, and the sources of it. The special points we have sought to illustrate by the statements are, first, the relative contribution to the world's raw material by the United States and by other sources, and, second, to follow its distribution.

WORLD'S SUPPLY AND DISTRIBUTION OF COTTON.

	Visible and Invisi- ble begin'ng of year.	Crops.			Total Actual Con- sumpt'n.	Balance of year's supply.		
		United States.	Supply of Other Countr's	Total Crop.		End of Year.		Burnt. &c.†
						Visible.	Invisi- ble.	
1866-67.....	2,349,000	2,239,000	2,178,000	4,408,000	5,085,000	1,400,000	219,000	53,000
1867-68.....	1,619,000	2,718,000	2,107,000	4,825,000	5,058,000	1,280,000	58,000	48,000
1868-69.....	1,338,000	2,652,000	2,564,000	5,216,000	4,979,000	1,260,000	260,000	55,000
1869-70.....	1,520,000	3,431,000	2,113,000	5,544,000	5,259,000	1,350,000	375,000	80,000
1870-71.....	1,725,000	4,738,000	2,025,000	6,758,000	5,820,000	1,696,000	882,000	85,000
1871-72.....	2,578,000	3,241,000	3,036,000	6,277,000	6,312,000	1,785,000	668,000	90,000
Aver'ge.....	3,187,000	2,337,000	2,018,000	5,504,000	5,419,000	.....	.....	56,000
1872-73.....	2,453,000	4,283,000	2,083,000	6,366,000	6,425,000	1,591,000	729,000	74,000
1873-74.....	2,320,000	4,597,000	2,320,000	6,917,000	6,632,000	1,682,000	843,000	80,000
1874-75.....	2,525,000	4,216,000	2,309,000	6,525,000	6,656,000	1,619,000	705,000	70,000
1875-76.....	2,324,000	5,171,000	2,018,000	7,189,000	7,082,000	1,732,000	614,000	85,000
1876-77.....	2,346,000	4,933,000	1,997,000	6,830,000	7,140,000	1,318,000	643,000	75,000
1877-78.....	1,961,000	5,425,000	1,506,000	6,931,000	7,272,000	1,214,000	326,000	80,000
Aver'ge.....	4,771,000	2,022,000	6,793,000	6,868,000	.....	.....	.....	77,000
1878-79.....	1,540,000	5,637,000	1,398,000	7,035,000	7,223,000	1,068,000	199,000	85,000
1879-80.....	1,267,000	6,556,000	1,894,000	8,450,000	8,081,000	1,499,000	49,000	88,000
1880-81.....	1,548,000	7,519,000	1,837,000	9,356,000	8,646,000	1,922,000	246,000	90,000
1881-82.....	2,168,000	6,078,000	2,510,000	8,583,000	9,035,000	1,362,000	258,000	100,000
1882-83.....	1,616,000	8,058,000	2,350,000	10,408,000	9,499,000	1,704,000	701,000	120,000
1883-84.....	2,405,000	6,485,000	2,434,000	8,919,000	9,290,000	1,505,000	434,000	95,000
Aver'ge.....	6,721,000	2,071,000	8,792,000	8,629,000	.....	.....	.....	96,000
1884-85.....	1,939,000	6,420,000	2,007,000	8,427,000	8,597,000	1,230,000	449,000	90,000
1885-86.....	1,679,000	7,480,000	2,100,000	9,589,000	9,371,000	1,210,000	590,000	83,000
1886-87.....	1,800,000	7,450,000	2,478,000	9,928,000	9,757,000	1,248,000	593,000	130,000
1887-88.....	1,841,000	8,000,000	2,103,000	10,100,000	10,167,000	965,000	649,000	160,000
1888-89.....	1,614,000	8,079,000	2,350,000	10,429,000	10,524,000	902,000	597,000	120,000
1889-90.....	1,499,000	8,525,000	2,580,000	11,105,000	11,055,000	1,120,000	314,000	115,000
Aver'ge.....	7,659,000	2,269,000	9,928,000	9,912,000	.....	.....	.....	117,000
1890-91.....	1,434,000	10,170,000	2,488,000	12,653,000	11,720,000	1,708,000	590,000	100,000
1891-92.....	2,266,000	10,800,000	2,320,000	13,190,000	11,721,000	2,963,000	647,000	125,000
1892-93.....	3,610,000	8,044,000	2,690,000	10,734,000	11,433,000	2,400,000	400,000	111,000
1893-94.....	2,800,000	8,920,000	2,900,000	11,820,000	11,714,000	2,253,000	5,800	125,000

To illustrate the preceding, take the last season, 1893-94, and the results would be as follows:

Supply—Visible and invisible stock beginning of year.....	2,800,000
Total crop during year.....	11,820,000
Total supply—bales of 400 lbs.....	14,620,000
Distribution—Total consumption.....	11,714,000
Burnt, &c. during year.....	125,000—11,839,000
Leaving visible stock.....	2,253,000
Leaving invisible stock.....	525,000
Total visible and invisible stocks at end of year....	2,781,000

† This column covers cotton exported to countries not covered by figures of consumption, and cotton burnt in U. S., on sea, and in Europe.

The foregoing clearly demonstrates the course of the cotton industry in Europe and the United States. By including India, the actual world's consumption for a series of years would appear as follows:

World's Consumption.	Great Britain.	Continent	United States.	India.	Total.
1879-80.....	3,350,000	2,750,000	1,981,000	301,480	8,382,480
1880-81.....	3,572,000	2,956,000	2,118,000	371,400	9,017,400
1881-82.....	3,640,000	3,198,000	2,197,000	389,600	9,424,600
1882-83.....	3,744,000	3,380,000	2,375,000	447,400	9,946,400
1883-84.....	3,666,000	3,380,000	2,244,000	520,700	9,810,700
1884-85.....	3,433,000	3,255,000	1,909,000	584,800	9,181,800
1885-86.....	3,623,000	3,465,000	2,278,000	630,300	10,001,300
1886-87.....	3,694,000	3,640,000	2,423,000	711,800	10,468,800
1887-88.....	3,841,000	3,796,000	2,530,000	771,670	10,938,670
1888-89.....	3,770,000	4,069,000	2,685,000	870,880	11,394,880
1889-90.....	4,034,000	4,290,000	2,731,000	988,293	12,043,293
1890-91.....	4,230,000	4,538,000	2,953,000	1,155,328	12,881,328
1891-92.....	3,977,000	4,524,000	3,220,000	1,142,619	12,863,619
1892-93.....	3,644,000	4,600,000	3,189,000	1,147,588	12,580,588
1893-94.....	4,100,000	4,784,000	2,830,000	1,155,000	12,869,000

NOTE.—The above does not include American cotton consumed in Canada, in Mexico, and burnt.

Overland and Crop Movement.

Overland.—This year's overland movement has exhibited peculiar features. It will be remembered that last season, although the crop was a small one—over two and a quarter million bales less than in the previous season—the overland shipments fell off but little more than half a million bales. But this season, although the yield is fully three quarters of a million bales greater than in 1892-93, the gross overland has still further decreased, though only slightly. An explanation for this change from the all-rail to the water route for marketing the crop is found in the fact that Northern mills, which obtain their supply of cotton wholly or chiefly by rail, have in the aggregate taken materially less the current season than in the previous year, while the volume of exports to foreign ports from Southern outports direct has largely increased. The changes from last year in the manner of marketing this overland cotton have been quite important. The routes via St. Louis have handled nearly twenty-five per cent more than in the previous year, cotton heretofore going via Hannibal and Higbee having been diverted to that point. The movement via Cairo has increased about ten per cent, but via Louisville, Evansville, Cincinnati and "other routes" shipments have been less than in 1892-93.

With regard to the marketing through the Southern outports the changes reflect in part the alterations in yield of the different sections. For instance, the Atlantic ports have not only recovered the previous year's loss, but have approached closely to the high totals of 1891-92, the yield being relatively better in that portion of the cotton belt than elsewhere. The movement through New Orleans was slightly greater than last year, but receipts at Galveston, &c., exhibit a falling off. The variations that have taken place for a series of years are noted in the following statement.

Per cent of Crop Received at.....	Year												
	1868-69	1869-70	1870-71	1871-72	1872-73	1873-74	1874-75	1875-76	1876-77	1877-78	1878-79	1879-80	1880-81
Wilmington, &c.....	05:03	02:8	02:29	02:97	02:33	03:13	03:31	03:02	02:58	03:17			
Norfolk, &c.....	10:20	07:39	09:54	11:85	10:42	14:05	13:91	12:51	12:37	13:67			
Charleston, &c.....	05:61	04:35	05:18	05:95	04:50	05:76	06:30	05:98	07:08	09:22			
Savannah, &c.....	14:12												

Crop of	Total Yield.	Gross Overland.		Increase and Decrease—	
		Bales.	Per Ct.	Of Crop.	Of Overland.
1893-94	7,527,211	1,253,856	Increase 12.06	Decrease 02.84	
1892-93	6,717,142	1,290,512	Decrease 25.68	Decrease 28.32	
1891-92	9,038,707	1,800,482	Increase 4.43	Increase 8.06	
1890-91	8,655,518	1,666,145	Increase 13.35	Increase 16.58	
1889-90	7,313,726	1,429,192	Increase 5.43	Decrease 2.12	
1888-89	6,935,082	1,460,180	Decrease 1.18	Decrease 1.27	
1887-88	7,017,707	1,441,920	Increase 7.74	Increase 11.59	
1886-87	6,513,623	1,292,167	Decrease 0.56	Increase 2.53	
1885-86	6,550,215	1,260,279	Increase 15.54	Increase 27.05	
1884-85	6,669,021	991,960	Decrease 0.78	Decrease 5.44	
1883-84	5,714,052	1,049,070	Increase 17.50	Increase 13.07	
1882-83	6,992,234	1,217,215	Increase 28.61	Increase 7.26	
1881-82	5,435,845	1,134,788	Decrease 18.28	Increase 4.10	
1880-81	6,589,329	1,090,067	Increase 14.45	Decrease 7.71	
1879-80	5,757,397	1,181,147	Increase 13.48	Increase 32.47	
1878-79	5,073,531	891,619	Increase 5.45	Increase 28.54	
1877-78	4,811,265	693,640	Increase 7.26	Increase 8.91	
1876-77	4,455,423	636,886	Decrease 3.94	Decrease 9.50	
1875-76	4,669,288	703,780	Increase 21.81	Increase 52.42	

Change from season of '75-76 to '93-94 Increase 61.23 Incr'se 78.16

In determining this year the portion of the crop forwarded by each of the different overland routes, we have followed our usual method :

First—Of counting each bale of cotton at the Southern outport where it first appears.

Second—Of deducting from gross overland all cotton shipped by rail from Southern outports to the North.

Third—Of deducting also from overland any amounts taken from Southern outports for Southern consumption.

Fourth—Of deducting likewise arrivals by railroads at New York, Boston, Baltimore and Philadelphia, all of which have been counted in the receipts from week to week during the year

With these explanations nothing further is needed to make plain the following statement of the movement overland for the year ending September 1, 1894 :

	1893-94.	1892-93	1891-92
Amount shipped—			
Via St. Louis.....	623,466	493,108	698,506
Via Cairo.....	233,684	265,701	351,339
Via Hannibal.....	13,756	138,802	162,324
Via Evansville.....	7,509	13,982	39,162
Via Louisville.....	134,877	143,088	210,346
Via Cincinnati.....	108,347	109,760	163,272
Via other routes.....	118,421	166,773	159,343
Shipped to mills, not included above.....	13,796	16,298	16,137
Total gross overland.....	1,253,856	1,290,512	1,800,482
Deduct shipments—			
Overland to New York, Boston, &c.....	304,620	313,731	423,377
Between interior towns.....	21,919	33,065	63,492
Galveston, inland and local mills.....	10,499	5,550	5,012
New Orleans, inland and local mills.....	24,601	16,502	26,599
Mobile, inland and local mills.....	16,119	21,938	38,916
Savannah, inland and local mills.....	1,955	2,149	3,361
Charleston, inland and local mills.....	12,225	14,374	11,491
N. Carol'a ports, inland and local mills.....	2,213	2,451	2,561
Virginia ports, inland and local mills.....	39,213	22,227	20,976
Total to be deducted.....	433,366	431,547	600,788
Leaving total net overland*.....	820,490	858,965	1,199,694

* This total includes shipments to Canada, &c., by rail, which during 1893-94 amounted to 62,672 bales, and are deducted in the statement of consumption; in 1892-93 these shipments were 51,276 bales and in 1891-92 they were 76,831 bales.

According to the above, the total carried overland this year was 1,253,856 bales, against 1,290,512 bales last year and 1,800,482 bales the previous year.

CROP DETAILS—We now proceed to give the details of the entire crop for two years.

Louisiana.		Texas.	
1893-94.		1892-93.	
Exported from N. Orleans:			
To foreign ports.....	1,636,811	1,338,600	
To coastwise ports.....	404,983	407,701	
To Northern ports, &c.			
by river and rail*.....	12,112	2,454	
Manufactured*.....	12,489	14,048	
Burnt.....	200		
Stock at close of year.....	30,767—2,097,362	37,051—1,799,854	
Deduct:			
Received from Mobile.....	157,455	125,620	
Received from Galveston and other Texas ports.....	9,782	6,829	
Stock beginning of year.....	37,051—204,268	65,326—197,775	
Total product of year.....	1,893,094	1,602,079	

* In overland we have deducted these two items.

Alabama.		Virginia.	
Exported from Mobile*:			
To foreign ports.....	34,660	36,486	
To coastwise ports.....	184,029	148,864	
Manufactured.....	100	500	
Stock at close of year.....	2,783—221,577	5,425—191,275	
Deduct:			
Receipts from N. Orleans.	1,036		
Receipts from Pensacola.	15,991	11,301	
Stock beginning of year.....	3,425—22,452	8,391—19,692	
Total product of year.....	199,125	171,533	

* Under the head of coastwise shipments from Mobile are included 16,019 bales shipped inland by rail north and for Southern consumption, which, with 100 bales local consumption, will be found deducted in the overland movement.

Texas.		
1893-94.		
1892-93.		
Exp'd from Galveston, &c.:		
To foreign ports (except Mexico).....	782,166	780,160
To Mexico, from Galveston, Corpus Christi, &c.	29,202	33,161
To coastwise ports*.....	253,116	300,394
Stock at close of year.....	20,313—1,084,797	16,717—1,130,432
Deduct:		
Received at Galveston from New Orleans.....		
Received at El Paso, &c. from Galveston, &c.....	350	1,657
Stock beginning of year.....	16,717—17,067	25,051—26,708
Total product of year.....	1,067,730	1,103,724

* Coastwise exports include 10,499 bales shipped inland and taken for consumption, which are deducted in overland statement.

Florida.		
Exported from Fernandina, &c.*		
To foreign ports.....	500	7,610
To coastwise ports.....	37,297	23,718
Stock at close of year.....	37,797	31,328
Deduct:		
Stock beginning of year.....		
Total product of year.....	37,797	31,328

* These figures represent this year, as heretofore, only the shipments from the Florida outports. Florida cotton has also gone inland to Savannah, &c., but we have followed our usual custom of counting that cotton at the outports where it first appears.

Georgia.		
Exported from Savannah:		
To foreign ports—Upland	491,064	359,411
To foreign ports—Sea Is'd	25,258	6,307
To coastwise ports—Upland*	424,826	395,061
Sea Island.....	29,520	29,831
Exp'd from Brunswick, &c.:		
To foreign ports.....	71,310	80,755
To coastwise ports.....	27,929	55,215
Burnt.....	823	46
Manufactured*.....	1,623	1,894
Stock at close of year—Upland.....	8,398	10,037
Sea Island.....	825—1,081,576	1,412—940,019
Deduct:		
Rec'd from Ch'ston, &c. Received from Florida—Upland†.....	6,240	4,342
Sea Island.....	540	578
Stock beginning of year—Upland.....		1
Sea Island.....	10,037	7,934
	1,412—18,279	1,795—14,650
Total product of year.....	1,063,297	925,369

* The amounts shipped inland and taken for consumption are deducted in overland.

† These are only the receipts at Savannah by water from the Florida outports, and, being counted in the Florida receipts, are deducted here. Besides these amounts there have also been 17,282 bales Upland and 14,999 bales Sea Island, from the interior of Florida, received at Savannah during the year by rail.

South Carolina.		
Exported from Charleston:		
To foreign ports—Upland	324,135	213,903
To foreign ports—Sea Is'd	233	3,647
To coastwise ports—Upland*	82,673	88,970
Sea Island.....	2,152	2,200
Exported from Port Royal and Beaufort:		
Upland.....	79,915	
Sea Island.....	170	2,050
Export'd from Georgetown, &c.	1,668	1,559
Stock at close of year—Upland.....	11,277	12,513
Sea Island.....	463—502,686	502—323,344
Deduct:		
Rec'd from Savannah—Upland.....	67,083	17,133
Received from Port Royal at Charleston—Sea Island.....		824
Received from N. Orleans	300	
Stock beginning of year—Upland.....	12,513	15,097
Sea Island.....	502—80,403	156—33,210
Total product of year.....	422,283	292,134

* Included in this item are 12,225 bales, the amounts taken by local mills and shipped to interior, all of which is deducted in overland.

North Carolina.		
Exported from Wilmington:		
To foreign ports.....	167,404	131,995
To coastwise ports*.....	21,639	27,326
Exp'd from Washington, &c.	38,344	27,937
Manufactured.....	1,162	970
Burnt.....		437
Stock at close of year.....	1,375—229,924	1,740—190,405
Deduct:		
Stock beginning of year.....	1,740—1,740	2,370—2,370
Total product of year.....	228,184	188,035

* Of these shipments 1,051 bales went inland by rail from Wilmington and with local consumption are deducted in overland.

Virginia.		
Exported from Norfolk:		
To foreign ports.....	174,010	139,125
To coastwise ports*.....	336,717	160,650
Exported from West Point:		
To foreign ports.....	95,964	59,936
To coastwise ports.....	143,388	136,212
Exp'd from Newport News, &c.		
To foreign ports.....	48,210	11,259
To coastwise ports.....	2,231	4,991
Taken for manufacture.....	11,784	14,536
Burnt.....	179	
Stock end of year, Norfolk, West Point, New News, &c.	2,721—815,204	6,300—533,009

Virginia.			
educt:	1893-94.	1892-93.	
Received from Mobile....	6,658	1,629	
Received from Wilmington	2,220	4,897	
Received from other North Carolina ports...	31,238	23,634	
Received at Norfolk, &c., from West Point, &c....	1,526	615	
Stock beginning of year..	6,300	47,942	5,741
			36,516
Total product of year	767,262	496,493	

* Includes 27,431 bales shipped to the interior, which, with 11,784 bales taken for manufacture, are deducted in overland.

Tennessee, &c.			
Shipments—			
From Memphis	490,152	444,170	
From Nashville	37,119	36,672	
From other places in Tennessee, Miss., Tex., &c..	906,603	969,769	
Stock in Memphis and Nashville at end of year	5,317—1,439,191	7,910—1,458,521	
Deduct:			
Shipped from Memphis, Nashville, &c., direct to Southern outports.....	306,171	260,981	
Shipped direct to manufacturers	820,490	858,965	
Stock at Memphis and Nashville at beginning of year	7,910—1,134,571	24,844—1,144,790	
Total shipments to N. Y., &c. Add shipments to manufacturers direct	304,620	313,731	
Total marketed by rail from Tennessee, &c.*	1,125,110	1,172,696	

* Except 84,384 bales deducted in overland, having been previously counted.

Total product detailed above by States for the year ending September 1, 1894..... bales. 6,803,882
Consumed in the South, not included..... 723,329
Total crop in the U. S. for year ending Sept. 1, 1894... bales. 7,527,211

Below we give the total crop each year since 1838:

Years.	Bales.	Years.	Bales.	Years.	Bales.
1838-39	7,527,211	1875-76	4,669,288	1854-55	2,932,339
1839-40	7,171,142	1876-77	3,832,991	1855-56	3,035,027
1840-41	9,038,707	1877-78	4,170,388	1856-57	3,352,882
1841-42	8,655,518	1878-79	3,930,508	1857-58	3,090,029
1842-43	7,313,726	1879-80	2,974,351	1858-59	2,415,257
1843-44	6,935,082	1880-81	4,352,317	1859-60	2,171,706
1844-45	7,017,707	1881-82	3,154,946	1860-61	2,808,596
1845-46	6,513,623	1882-83	2,439,039	1861-62	2,424,113
1846-47	6,350,215	1883-84	2,059,271	1862-63	1,860,479
1847-48	5,069,021	1884-85	2,498,895	1863-64	2,170,537
1848-49	5,714,052	1885-86	2,059,271	1864-65	2,484,662
1849-50	6,992,021	1886-87	2,228,987	1865-66	2,108,579
1850-51	6,929,021	1887-88	1,861-65. No record.	1866-67	2,484,662
1851-52	5,435,845	1888-89	1,861-65. No record.	1867-68	2,394,203
1852-53	6,589,329	1889-90	1,861-65. No record.	1868-69	1,688,675
1853-54	5,757,397	1890-91	1,861-65. No record.	1869-70	1,639,353
1854-55	5,073,531	1891-92	1,861-65. No record.	1870-71	2,181,749
1855-56	4,811,265	1892-93	1,861-65. No record.	1871-72	1,363,403
1856-57	4,485,423	1893-94	1,861-65. No record.	1872-73	
1857-77		1894-95	1,861-65. No record.	1873-74	
1876-77		1895-96	1,861-65. No record.	1874-75	
1877-78		1896-97	1,861-65. No record.	1875-76	
1878-79		1897-98	1,861-65. No record.	1876-77	
1879-80		1898-99	1,861-65. No record.	1877-78	
1880-81		1899-00	1,861-65. No record.	1878-79	
1881-82		1900-01	1,861-65. No record.	1879-80	
1882-83		1901-02	1,861-65. No record.	1880-81	
1883-84		1902-03	1,861-65. No record.	1881-82	
1884-85		1903-04	1,861-65. No record.	1882-83	
1885-86		1904-05	1,861-65. No record.	1883-84	
1886-87		1905-06	1,861-65. No record.	1884-85	
1887-88		1906-07	1,861-65. No record.	1885-86	
1888-89		1907-08	1,861-65. No record.	1886-87	
1889-90		1908-09	1,861-65. No record.	1887-88	
1890-91		1909-10	1,861-65. No record.	1888-89	
1891-92		1910-11	1,861-65. No record.	1889-90	
1892-93		1911-12	1,861-65. No record.	1890-91	
1893-94		1912-13	1,861-65. No record.	1891-92	
1894-95		1913-14	1,861-65. No record.	1892-93	
1895-96		1914-15	1,861-65. No record.	1893-94	
1896-97		1915-16	1,861-65. No record.	1894-95	
1897-98		1916-17	1,861-65. No record.	1895-96	
1898-99		1917-18	1,861-65. No record.	1896-97	
1899-00		1918-19	1,861-65. No record.	1897-98	
1900-01		1919-20	1,861-65. No record.	1898-99	
1901-02		1920-21	1,861-65. No record.	1899-00	
1902-03		1921-22	1,861-65. No record.	1900-01	
1903-04		1922-23	1,861-65. No record.	1901-02	
1904-05		1923-24	1,861-65. No record.	1902-03	
1905-06		1924-25	1,861-65. No record.	1903-04	
1906-07		1925-26	1,861-65. No record.	1904-05	
1907-08		1926-27	1,861-65. No record.	1905-06	
1908-09		1927-28	1,861-65. No record.	1906-07	
1909-10		1928-29	1,861-65. No record.	1907-08	
1910-11		1929-30	1,861-65. No record.	1908-09	
1911-12		1930-31	1,861-65. No record.	1909-10	
1912-13		1931-32	1,861-65. No record.	1910-11	
1913-14		1932-33	1,861-65. No record.	1911-12	
1914-15		1933-34	1,861-65. No record.	1912-13	
1915-16		1934-35	1,861-65. No record.	1913-14	
1916-17		1935-36	1,861-65. No record.	1914-15	
1917-18		1936-37	1,861-65. No record.	1915-16	
1918-19		1937-38	1,861-65. No record.	1916-17	
1919-20		1938-39	1,861-65. No record.	1917-18	
1920-21		1939-40	1,861-65. No record.	1918-19	
1921-22		1940-41	1,861-65. No record.	1919-20	
1922-23		1941-42	1,861-65. No record.	1920-21	
1923-24		1942-43	1,861-65. No record.	1921-22	
1924-25		1943-44	1,861-65. No record.	1922-23	
1925-26		1944-45	1,861-65. No record.	1923-24	
1926-27		1945-46	1,861-65. No record.	1924-25	
1927-28		1946-47	1,861-65. No record.	1925-26	
1928-29		1947-48	1,861-65. No record.	1926-27	
1929-30		1948-49	1,861-65. No record.	1927-28	
1930-31		1949-50	1,861-65. No record.	1928-29	
1931-32		1950-51	1,861-65. No record.	1929-30	
1932-33		1951-52	1,861-65. No record.	1930-31	
1933-34		1952-53	1,861-65. No record.	1931-32	
1934-35		1953-54	1,861-65. No record.	1932-33	
1935-36		1954-55	1,861-65. No record.	1933-34	
1936-37		1955-56	1,861-65. No record.	1934-35	
1937-38		1956-57	1,861-65. No record.	1935-36	
1938-39		1957-58	1,861-65. No record.	1936-37	
1939-40		1958-59	1,861-65. No record.	1937-38	
1940-41		1959-60	1,861-65. No record.	1938-39	
1941-42		1960-61	1,861-65. No record.	1939-40	
1942-43		1961-62	1,861-65. No record.	1940-41	
1943-44		1962-63	1,861-65. No record.	1941-42	
1944-45		1963-64	1,861-65. No record.	1942-43	
1945-46		1964-65	1,861-65. No record.	1943-44	
1946-47		1965-66	1,861-65. No record.	1944-45	
1947-48		1966-67	1,861-65. No record.	1945-46	
1948-49		1967-68	1,861-65. No record.	1946-47	
1949-50		1968-69	1,861-65. No record.	1947-48	
1950-51		1969-70	1,861-65. No record.	1948-49	
1951-52		1970-71	1,861-65. No record.	1949-50	
1952-53		1971-72	1,861-65. No record.	1950-51	
1953-54		1972-73	1,861-65. No record.	1951-52	
1954-55		1973-74	1,861-65. No record.	1952-53	
1955-56		1974-75	1,861-65. No record.	1953-54	
1956-57		1975-76	1,861-65. No record.	1954-55	
1957-58		1976-77	1,861-65. No record.	1955-56	
1958-59		1977-78	1,861-65. No record.	1956-57	
1959-60		1978-79	1,861-65. No record.	1957-58	
1960-61		1979-80	1,861-65. No record.	1958-59	
1961-62		1980-81	1,861-65. No record.	1959-60	
1962-63		1981-82	1,861-65. No record.	1960-61	
1963-64		1982-83	1,861-65. No record.	1961-62	
1964-65		1983-84	1,861-65. No record.	1962-63	
1965-66		1984-85	1,861-65. No record.	1963-64	
1966-67		1985-86	1,861-65. No record.	1964-65	
1967-68		1986-87	1,861-65. No record.	1965-66	
1968-69		1987-88	1,861-65. No record.	1966-67	
1969-70		1988-89	1,861-65. No record.	1967-68	
1970-71		1989-90	1,861-65. No record.	1968-69	
1971-72		1990-91	1,861-65. No record.	1969-70	
1972-73		1991-92	1,861-65. No record.	1970-71	
1973-74		1992-93	1,861-65. No record.	1971-72	
1974-75		1993-94	1,861-65. No record.	1972-73	
1975-76		1994-95	1,861-65. No record.	1973-74	
1976-77		1995-96	1,861-65. No record.	1974-75	
1977-78		1996-97	1,861-65. No record.	1975-76	
1978-79		1997-98	1,861-65. No record.	1976-77	
1979-80		1998-99	1,861-65. No record.	1977-78	
1980-81		1999-00	1,861-65. No record.	1978-79	
1981-82		2000-01	1,861-65. No record.	1979-80	
1982-83		2001-02	1,861-65. No record.	1980-81	
1983-84		2002-03	1,861-65. No record.	1981-82	
1984-85		2003-04	1,861-65. No record.	1982-83	
1985-86		2004-05	1,861-65. No record.	1983-84	
1986-87		2005-06	1,861-65. No record.	1984-85	
1987-88		2006-07	1,861-65. No record.	1985-86	
1988-89		2007-08	1,861-65. No record.	1986-87	
1989-90		2008-09	1,861-65. No record.	1987-88	
1990-91		2009-10	1,861-65. No record.	1988-89	
1991-92		2010-11	1,861-65. No record.	1989-90	
1992-93		2011-12	1,861-65. No record.	1990-91	
1993-94		2012-13	1,861-65. No record.	1991-92	
1994-95		2013-14	1,861-65. No record.	1992-93	
1995-96		2014-15	1,861-65. No record.	1993-94	
1996-97		2015-16	1,861-65. No record.	1994-95	
1997-98		2016-17	1,861-65. No record.	1995-96</	

As an indication of maturity the arrivals of new crop to the first of September usually are a much better test. Still there are almost always circumstances which hasten or retard the early movement. Last year, as already said, early marketing was hindered by the financial stringency. This year the movement is natural. Accepting that conclusion as correct, a very fair idea of the condition of the plant can be gained from the table below. Receipts have thus far been smaller than in the previous five years, only excepting 1892 and 1893.

ARRIVALS OF NEW COTTON TO SEPTEMBER 1.

	1888.	1889.	1890.	1891.	1892.	1893.	1894.
Charlotte, N. C.....	23	39	1	1	1	1	2
Charleston, S. C.....	2,406	365	4,040	1,105	197	148	674
Augusta, Ga.....	506	179	3,250	3,900	301	*250	367
Savannah, Ga.....	16,334	12,289	18,148	8,168	2,003	7,275	3,005
Columbus, Ga.....	513	1,311	1,132	843	136	*500	760
Montgomery, Ala.....	1,821	4,660	7,026	2,739	89	*300	759
Mobile, Ala.....	602	899	1,654	1,288	62	354	264
Selma, Ala.....	1,000	3,511	5,460	3,750	100	413	264
Eufaula, Ala.....	628	1,658	1,671	640	82	241	275
New Orleans, La.....	1,705	3,843	17,381	14,685	4,666	5,429	15,233
Shreveport, La.....	101	118	303	225	2	56	9
Vicksburg, Miss.....	18	6	14	.....	.....	1	4
Columbus, Miss.....	22	34	3	17	.....	1	32
Memphis, Tenn.....	50	20	20	7	.....	.....	13
Galveston, Texas.....	11,456	17,060	20,425	27,404	12,181	7,708	17,550
Total all ports to September 1.....	37,190	45,953	80,566	61,172	19,820	22,721	39,181

* Estimated; no returns received.

Sea Island Crop and Consumption.

With the opening of the season of 1893-94 we began the compilation of a weekly record of the Sea Island crop, and our readers have therefore been kept well informed as to the movement of this variety of cotton. The correctness of our methods in compiling the totals from week to week is pretty well established by the results given below, which do not differ materially from the figures published in the CHRONICLE of August 24. At the same time we beg to acknowledge our indebtedness to those who have assisted us in presenting this report.

Florida.

	1893-94.	1892-93.
Receipts at Savannah, &c. bales	14,999	6,941
Receipts at Charleston.....	53	6
Receipts at New York, &c.	4,055	2,738
Shipments to Liverpool direct from Florida.....	.....	.....
Tot. Sea Island crop of Fla.	19,107	9,685

Georgia.

	1893-94.	1892-93.
Receipts at Savannah.....	54,259	35,779
Receipts at Brunswick, &c.	174-54,433	861-36,640
Deduct—		
Receipts from Florida.....	14,999	6,941
Receipts from Charles'n, &c.	67-15,066	1,375-8,316
Tot. Sea Island crop of Ga.	39,367	28,324

South Carolina.

	1893-94.	1892-93.
Receipts at Charleston.....	2,419	5,336
Receipts at Beaufort, &c..	212-2,631	2,083-7,419
Deduct—		
Receipts from Florida, &c.	53-53	6-6
Tot. Sea Island crop of S.C.	2,578	7,413
Total Sea Island crop of the United States.....	61,052	45,422

The distribution of the crop has been as follows:

Ports of—	Supply year ending Sept. 1, 1894.			How Distributed.		Of which Exported to—		Total Foreign Exports.
	Stock Sept. 1, 1893.	Net Crop.	Total Supply.	Stock, Sept. 1, 1894.	Leav'g for Dis'trib'n.	Great Brit'n.	Havre &c.	
S. Carolina.....	502	2,578	3,080	463	2,617	386	17	403
Georgia.....	1,412	39,367	40,779	825	39,954	23,081	2,326	25,407
Florida.....	.....	19,107	19,107	.....	19,107	.....	.....	.....
Texas.....	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	.....	.....	.....	.....	.....	3,688	2,343	6,031
Boston.....	.....	.....	.....	.....	.....	5,420	.....	5,420
Baltimore.....	.....	.....	.....	.....	.....	72	.....	72
Philadel. &c.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	1,914	61,052	62,966	1,288	61,678	32,647	4,637	37,333

From the foregoing we see that the total growth of Sea Island this year is 61,052 bales; and with the stock at the beginning of the year (1,914 bales), we have the following as the total supply and distribution:

This year's crop.....	61,052
Stock September 1, 1893.....	1,914
Total year's supply.....	62,966
Distributed as follows:	
Exported to foreign ports.....	37,333
Stock end of year.....	1,283-38,621
Leaving for consumption in United States.....	24,345

We thus reach the conclusion that our spinners have taken of Sea Island cotton this year 24,277 bales (68 bales being burnt), or 1,390 bales more than in the previous year.

The following useful table shows the crops and movement of Sea Island since the war:

Season.	Crop.					Foreign Exports.			American Consumption.	Stock August 31.
	Florida.	Georgia.	South Carolina.	Texas.	Total.	Great Brit'n.	Continent.	Total Exports.		
1893-94.....	18,107	39,367	2,578	.....	61,052	32,647	4,637	37,333	24,345	1,283
1892-93.....	9,685	28,324	7,413	.....	45,422	20,647	1,915	22,548	22,911	1,914
1891-92.....	20,628	27,100	11,443	.....	59,171	24,915	2,653	27,568	32,093	1,951
1890-91.....	25,320	26,531	16,267	.....	68,118	34,293	4,823	39,116	26,651	2,441
1889-90.....	25,111	12,431	9,299	.....	46,841	25,984	2,394	28,278	19,142	90
1888-89.....	26,909	7,492	5,532	.....	43,903	21,245	1,800	23,045	20,436	669
1887-88.....	24,753	6,254	8,594	.....	39,571	18,965	1,915	20,580	19,658	147
1886-87.....	30,991	6,411	7,735	.....	45,137	25,216	1,435	26,951	20,516	841
1885-86.....	24,272	6,890	7,010	.....	37,672	14,748	1,680	16,428	19,983	2,871
1884-85.....	24,987	3,075	12,863	.....	40,925	18,422	3,143	21,565	17,965	1,610
1883-84.....	14,073	2,956	8,415	.....	25,444	12,166	1,413	13,579	11,674	215
1882-83.....	18,054	3,126	15,715	29	36,924	21,565	1,892	23,457	13,573	24
1881-82.....	21,842	6,049	10,642	19	38,552	22,303	2,453	24,756	14,762	130
1880-81.....	18,410	3,179	14,545	8	36,442	20,259	4,136	24,395	11,270	1,096
1879-80.....	18,318	8,420	9,966	.....	26,704	13,729	3,294	17,023	.....	319
1878-79.....	18,776	2,052	7,133	2	22,963	10,453	2,212	12,665	10,365	.....
1877-78.....	14,739	3,608	6,448	39	24,825	12,594	3,701	16,295	9,451	127
1876-77.....	11,214	1,669	4,911	29	17,823	11,985	1,399	13,384	4,068	1,048
1875-76.....	8,950	1,213	4,756	77	14,993	11,591	1,345	12,936	1,915	527
1874-75.....	8,313	1,110	7,490	204	17,027	13,139	1,907	15,046	2,192	882
1873-74.....	8,825	1,408	8,759	920	19,912	16,986	1,887	18,573	2,113	593
1872-73.....	10,784	1,269	13,156	1,100	26,289	22,847	632	23,469	1,523	1,867
1871-72.....	5,624	1,567	8,755	899	16,845	14,991	593	15,584	1,526	370
1870-71.....	8,753	4,934	7,218	704	21,609	19,844	61	19,905	1,672	635
1869-70.....	9,948	9,225	7,334	.....	26,507	22,776	1,940	24,716	1,399	603
1868-69.....	6,703	6,371	5,608	.....	18,682	15,388	1,851	17,239	1,388	21
1867-68.....	10,492	6,296	4,577	.....	21,375	19,707	152	19,859	1,670	155
1866-67.....	11,212	10,015	11,001	.....	32,228	30,314	392	30,706	1,597	410
1865-66.....	2,428	10,957	5,630	.....	19,015	18,036	145	18,331	1,100	485
Total.....	449,111	243,769	254,973	4,021	911,874	567,358	57,725	625,113	323,274	.....

* The column of "American Consumption" in this table includes burnt in the United States.

Movement of Cotton at the Interior Ports.

Below we give the total receipts and shipments of cotton at the interior ports and the stock on the 1st of September of each year.

TOWNS.	Year ending Sept. 1, 1894.			Year ending Sept. 1, 1893.		
	Receipts.	Shipm'ts.	Stock.	Receipts.	Shipm'ts.	Stock.
Eufaula, Ala.....	20,554	20,622	712	20,354	20,917	780
Montgomery, Ala.....	131,325	132,564	934	104,978	105,101	2,173
Selma, Ala.....	61,314	61,948	1,084	51,975	52,933	1,718
Helena, Ark.....	34,218	34,764	161	30,819	31,623	707
Little Rock, Ark.....	71,725	75,259	69	3,755	33,301	3,603
Albany, Ga.....	36,709	36,473	1,461	32,066	31,952	1,225
Athens, Ga.....	85,840	86,710	600	37,075	3,155	1,470
Atlanta, Ga.....	127,208	128,155	156	109,226	111,722	1,103
Augusta, Ga.....	184,437	187,807	2,892	161,827	161,056	6,262
Columbus, Ga.....	65,345	64,383	1,694	67,169	63,524	731
Macon, Ga.....	66,258	65,983	1,221	52,475	52,579	946
Rome, Ga.....	59,645	60,343	422	56,105	57,461	1,120
Louisville, Ky.....	7,664	7,817	417	8,710	9,255	570
Shreveport, La.....	78,385	79,372	1,510	64,154	66,820	2,497
Columbus, Miss.....	25,344	25,808	269	19,433	18,893	733
Greenville, Miss.....	29,129	29,577	35	29,044	23,733	483
Meridian, Miss.....	36,002	36,075	215	22,783	22,790	288
Natchez, Miss.....	36,625	38,456	753	35,256	36,027	2,589
Vicksburg, Miss.....	52,115	55,822	1,645	52,035	47,432	6,352
Yazoo City, Miss.....	48,038	50,090	1,211	39,264	38,004	3,263
St. Louis, Mo.....	621,835	623,466	17,872	469,209	496,108	19,503
Charlotte, N. C.....	20,835	20,912	23	19,768	19,663	100
Raleigh, N. C.....	30,490	30,866	410	24,880	24,844	786
Cincinnati, O.....	247,053	250,799	3,001	213,183	217,183	6,747
Columbia, S. C.....	24,279	24,279	.....	27,442	27,442	.....
Newberry, S. C.....	18,000	18,093	50	11,114	11,071	143
Memphis, Tenn.....	438,191	491,002	4,603	427,370	444,326	7,414
Nashville, Tenn.....	37,337	37,119	714	36,994	36,672	496
Brenham, Tex.....	54,693	51,671	4,372	51,293	51,760	1,350
Dallas, Texas.....	44,028	44,052	11	38,058	38,071	35
Houston, Tex.....	1,106,199	1,101,628	8,813	1,119,282	1,121,594	4,242
Total, 31 towns.....	3,950,821	3,972,915	17,335	3,468,844	3,520,052	79,429

* Receipts and shipments are net figures in both years. Shipments in this statement include amounts taken from interior towns for home consumption and amounts burnt.

Exports.

In the first table given in this report will be found the foreign exports the past year from each port to Great Britain, France and other ports, stated separately, as well as the totals to all the ports. In the following we give the total foreign exports for six years for comparison.

TOTAL EXPORTS OF COTTON TO FOREIGN PORTS FOR SIX YEARS.

FROM—	Exports (bales) to Foreign Ports for Year Ending Aug. 31.					
	1889.	1890.	1891.	1892.	1893.	1894.
N. Orleans.....	1,489,487	1,840,597	1,955,540			

movement to each port can be made with back years. Contrasting the current returns with those for last season, we find that there has been an increase in the exports to almost all ports.

To—	New Orleans.	Galveston.	Savannah.	Charleston.	Norfolk.	Wmington.	New York.	Other Ports.	Total.
Liverpool	768,775	548,046	150,346	232,191	281,297	65,028	357,208	329,565	2732,459
Hull	1,235	200	.....	.....	.....	.....	116,721	.....	116,721
London	.....	.....	.....	.....	.....	.....	3,564	2,839	7,823
Newcastle	.....	.....	.....	.....	.....	.....	3,463	.....	3,463
Glasgow	.....	.....	.....	.....	.....	.....	400	.....	400
Manchester	11,922	9,100	.....	.....	.....	.....	.....	.....	21,022
Leith	.....	.....	.....	.....	.....	.....	14,153	.....	14,153
Queenst'n	.....	.....	.....	.....	.....	.....	3,281	.....	3,281
Hayre	405,134	98,361	92,647	16,206	.....	.....	19,273	6,534	578,155
Dunkirk	8,115	2,600	.....	.....	.....	.....	.....	.....	9,415
Marseilles	.....	.....	.....	.....	.....	.....	225	.....	225
Bremen	192,666	102,175	154,664	81,406	16,138	89,220	57,492	128,404	824,805
Hamburg	35,715	7,116	2,050	.....	10,782	.....	29,129	6,678	91,470
Warburg	.....	.....	3,097	1,450	.....	.....	.....	.....	4,547
Amst'dm	.....	.....	.....	.....	.....	.....	7,591	7,708	15,397
Rot'dam	.....	.....	.....	.....	.....	.....	69,906	21,207	102,717
Antwerp	11,604	.....	.....	.....	.....	.....	.....	.....	17,742
Ghent	.....	2,760	.....	.....	9,617	5,375	.....	.....	978
Copenh'n	.....	.....	.....	.....	.....	.....	.....	.....	2,576
Christiana	.....	.....	.....	.....	.....	.....	.....	.....	10,650
Gotten'g	.....	2,356	3,025	.....	.....	.....	.....	.....	5,190
Norrkop'g	.....	1,700	3,400	.....	.....	.....	.....	.....	1,000
Nykoping	.....	1,000	1,600	.....	.....	.....	.....	.....	1,600
Uddevalle	.....	.....	.....	.....	.....	.....	.....	.....	2,500
Hango	.....	.....	.....	.....	.....	.....	.....	.....	2,000
Reval	11,792	51,189	6,300	.....	.....	.....	.....	.....	71,281
St. Pet'g	700	3,051	32,510	8,631	.....	.....	.....	.....	44,892
Narva	12,922	2,325	.....	.....	.....	.....	.....	.....	14,707
Malmö	1,300	.....	.....	.....	.....	.....	.....	.....	1,300
Abo	1,000	.....	.....	.....	.....	.....	.....	.....	1,000
Odessa	.....	.....	.....	5,075	.....	.....	.....	.....	5,075
Corunna	200	.....	.....	.....	.....	.....	.....	.....	200
Lisbon	.....	.....	.....	.....	.....	.....	.....	.....	2,070
Oporto	300	1,300	.....	.....	.....	.....	.....	.....	3,600
Barcelona	88,433	82,662	89,914	.....	.....	.....	.....	.....	16,262
Malaga	8,600	.....	.....	.....	.....	.....	.....	.....	8,600
Pasages	.....	.....	.....	.....	.....	.....	.....	.....	1,800
Genoa	78,432	65,797	1,100	.....	.....	.....	.....	.....	48,654
Naples	1,550	.....	.....	.....	.....	.....	.....	.....	16,381
Leghorn	2,900	.....	.....	.....	.....	.....	.....	.....	998
Salerno	4,885	.....	1,455	.....	.....	.....	.....	.....	5,840
Tries e.	421	.....	.....	.....	.....	.....	.....	.....	600
W. Indies	.....	.....	.....	.....	.....	.....	.....	.....	11
Mexico	2,252	29,202	.....	.....	.....	.....	.....	.....	1,033
Dom. Can.	.....	.....	.....	.....	.....	.....	.....	.....	40
Japan	.....	.....	.....	.....	.....	.....	.....	.....	5,617
So. Amer.	.....	.....	.....	.....	.....	.....	.....	.....	159
N. Zeal'nd	.....	.....	.....	.....	.....	.....	.....	.....	3
Total	1636,811	811,368	587,632	404,453	318,184	167,404	792,135	513,507	5231,494

* Includes from Velasco, &c., to Bremen, 7,723 bales; to Hamburg, 519 bales; and to Mexico, 23,902 bales.

† Includes from Brunswick to Liverpool, 33,555 bales; to Dunkirk, 2,600 bales to Bremen, 23,275 bales; to Hamburg, 2,050 bales; to St. Petersburg, 4,800 bales and to Barcelona, 30 bales.

‡ Includes from Port Royal to Liverpool, 80,055 bales. § Includes from West Point to Liverpool, 76,497 bales; to Bremen, 9,850 bales and to Ghent, 9,617 bales; from Newport News to Liverpool, 8,210 bales.

|| "Other Ports" include: From Mobile to Liverpool, 33,574 bales and to Mexico, 1,086 bales. From Pensacola to Havre, 500 bales. From Boston to Liverpool, 227,978 bales and to Halifax, Yarmouth, &c., 2,866 bales. From Baltimore to Liverpool, 41,201 bales; to London, 2,796 bales; to Havre, 6,034 bales; to Bremen, 128,404 bales; to Hamburg, 6,532 bales; to Rotterdam, 7,706 bales; to Antwerp, 13,624 bales. From Philadelphia to Liverpool, 26,255 bales; to London, 43 bales; to Hamburg, 100 bales, and to Antwerp, 7,583 bales. From San Francisco to Liverpool, 557 bales; to Hamburg, 46 bales, and to Japan, 6,622 bales.

DEBT STATEMENT AUGUST 31, 1894.

The following is the official statement of the United States public debt and of the cash in the Treasury at the close of business August 31, 1894:

INTEREST-BEARING DEBT.

Title of Loan.	Int'r't Pay'le	Amount Issued.	Amount Outstanding.		
			Registered.	Coupon.	Total.
4½s, F'n'd Loan. 1891	Q.—M.	\$250,000,000	\$25,364,500	.....	\$25,364,500
Continued at 2 p. c.	Q.—J.	740,882,050	439,505,950	\$70,114,750	509,620,700
4s, F'n'd Loan. 1907	Q.—J.	40,012,750	.....	.....	57,470
4s, Ref'd'g Certif's.	Q.—F.	50,000,000	25,941,650	24,053,350	50,000,000
5s, Loan of 1904.....	Q.—F.	.....	.....	.....	.....
Aggregate excl'd'.	.....	.....	.....	.....	.....
E'd's to Pac. RR.	.....	1,060,894,800	540,812,100	94,173,100	635,042,670

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	July 31.	August 31.
Funded Loan of 1891, matured September 2, 1891..	\$533,300 00	\$527,500 00
Old debt matured at various dates prior to January 1, 1861, and other items of debt matured at various dates subsequent to January 1, 1861.....	1,307,550 23	1,304,250 23
Aggregate of debt on which interest has ceased since maturity.....	\$1,840,850 26	\$1,831,750 26

DEBT BEARING NO INTEREST

Legal-tender notes.....	\$346,681,016 00
Old demand notes.....	54,847 50
National Bank notes.....	.....
Redemption account.....	26,234,592 55
Fractional currency.....	\$15,273,071 43
Less amount estimated as lost or destroyed.....	8,375,934 00
Aggregate of debt bearing no interest.....	\$579,867,593 47

CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF COIN AND LEGAL-TENDER NOTES AND PURCHASES OF SILVER BULLION.

Classification of Certificates and Notes.	In the Treasury.	In Circulation.	Amount Issued.
Gold certificates.....	\$34,730	\$85,668,969	\$85,703,699
Silver certificates.....	13,492,527	325,217,977	338,710,504
Certificates of Deposit.....	720,000	53,065,000	53,785,000
Treasury notes of 1890.....	27,598,929	124,552,440	152,151,369
Aggregate of certificates.....	\$41,846,186	\$573,504,386	\$615,350,572

RECAPITULATION.

Classification of Debt.	August 31, 1894.	July 31, 1894.	Increase or Decrease.
Interest-bearing debt.....	\$ 635,042,670 00	\$ 635,042,590 00	\$ 1 80 00
Debt on which int. has ceased..	1,831,750 26	1,840,850 26	D. 9,100 00
Debt bearing no interest.....	379,867,593 47	379,930,470 92	D. 82,877 45
Aggregate of interest and non-interest bearing debt.....	1,016,742,013 73	1,016,833,911 15	D. 91,897 45
Certificate and notes offset by an equal amount of cash in the Treasury.....	615,350,572 00	616,972,329 00	D. 1,621,757 00
Aggregate of debt, including certificates and notes.....	1,632,092,585 73	1,633,806,240 14	D. 1,713,654 45

CASH IN THE TREASURY.

Gold—Coin.....	\$76,944,532 09	49,941,337 40	\$120,885,899 49
Bars.....	4,547	.....	.....
Silver—Dollars.....	368,991,724 00	17,720,835 32	513,167,330 47
Subsidiary coin.....	17,720,835 32	.....	.....
Paper—Legal tender notes (old issue).....	126,451,771 15	.....	.....
Treasury notes of 1890.....	27,598,929 00	.....	.....
Gold certificates.....	34,730 00	.....	.....
Silver certificates.....	13,492,527 00	.....	.....
Currency certificates.....	720,000 00	.....	.....
National bank notes.....	5,567,162 11	130,319,230 69	.....
Other—Bonds, interest and coupons paid, awaiting reimbursement.....	182,753 12	1,423,496 51	.....
Deposits in nat'l bank depositories—gen'l acct.	12,392,143 18	.....	.....
Disbursing officers' balances.....	8,333,504 39	.....	17,330,897 20
Aggregate.....	5,075	.....	\$781,703,357 85

DEMAND LIABILITIES.

Gold certificates.....	\$85,703,699 00	.....	.....
Silver certificates.....	338,710,504 00	.....	.....
Certificates of deposit act June 3, 1872.....	53,785,000 00	.....	.....
Treasury notes of 1890.....	152,151,369 00	\$615,351,572 00	.....
Fund for redemp. of uncurrent nat'l bank notes	7,900,630 50	.....	.....
Outstanding checks and drafts.....	4,594,434 36	.....	.....
Disbursing officers' balances.....	22,334,524 85	.....	.....
Agency accounts, &c.....	4,375,045 87	.....	39,204,688 58
Gold reserve.....	\$55,216,900 00	.....	.....
Net cash balance.....	71,931,197 27	.....	127,143,097 27
Aggregate.....	.....	.....	\$781,703,357 85
Cash balance in the Treasury July 31, 1894.....	.....	.....	\$119,063,352 03
Cash balance in the Treasury August 31, 1894.....	.....	.....	127,143,097 27
Increase during the month.....	.....	.....	\$8,082,745 24

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies.		Balance of Interest paid by the U. S.
				By Transportation Service.	By cash paym'ts; 5 p. c. net earnings.	
Gen. Pacific.	25,885,120	258,551	40,536,734	7,124,613	858,283	32,753,833
Kan. Pacific.	6,308,000	63,030	10,239,313	4,320,971	.....	5,968,342
Un'n Pacific	27,236,512	272,365	42,933,948	14,459,865	433,419	28,035,671
Can. Br. U.P.	1,600,000	16,000	2,605,808	617,488	6,927	1,981,398
West. Pacific	1,970,590	19,706	2,968,819	9,367	.....	2,959,452
Stoux C. & P.	1,628,320	16,223	2,538,989	221,938	.....	2,317,051
Totals.....	64,623,512	646,235	101,878,611	26,754,245	1,108,620	74,015,747

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, August 25, 1894.

During the week ended Wednesday night the Bank of England received net £483,000 in gold, so that the stock of the metal is still steadily increasing and is likely to go on increasing for some time yet. Hence everything points to a continuance of cheap and abundant money for the remainder of the year. In the open market loans for a few days are freely made at ¼ per cent, and the quotation for 3 months' bank bills is barely ⅝ per cent. But there has been during the week some advance in the rate for 6 months' bills to 1½ per cent. The holiday season here does not quite terminate till the end of September. In October trade resumes its full activity, and the general impression in the city is that during the last three months of the year there will be better business of every kind than has been seen since the Baring crisis.

The home trade is steadily improving, as the railway traffic returns show week after week. It is hoped that in October the improvement will have made such progress that even the most sceptical will recognize its reality; and it is calculated that gradually the improvement at home will extend to the foreign trade. Then again, it is anticipated that we shall have an extraordinary number of new issues. It is reasonably certain that several governments will attempt to convert their debts. Egypt is once more considering the expediency of converting the unified debt; and there is actually talk in Paris, though quite unofficial talk, of an attempt to convert the 3 per cents into 2½ per cents. That would be a very great transaction and it is doubtful whether it can yet be carried through. But the fact that it is discussed in business circles is in itself significant.

Since the end of last week there has been a very remarkable rise in the price of silver. On Wednesday of last week the quotation was 28 15-16d. per ounce, on Wednesday of this

week 30¼d. per ounce, a rise of 15-16d. per ounce. The immediate cause was a rumor that negotiations were going on in Berlin between the Chinese Government and a syndicate of bankers for a loan of ten millions sterling. The rumor exaggerated the facts, which were that a syndicate of bankers had offered a loan of a million sterling at 6 per cent. As yet the Chinese Government shows no eagerness to accept. Possibly it may be holding back only to get better terms. In any case the best informed say that there is no prospect of an early arrangement. No doubt, however, if the war goes on China will have to borrow. Meantime the demand for silver for both belligerents is not very great. But the supply in the market here, especially from the United States, is very small, and speculators therefore have found it very easy to run up the price. The Indian exchanges have advanced with silver. On Wednesday the India Council offered 40 lakhs as usual for tender and sold the whole amount at about 1s. 1¼d. per rupee, being about ¾d. per rupee higher than the Wednesday before. There is as yet no improvement in Indian trade. The exports of grain, jute and seeds are moderate and no fresh gold has been bought, while on the other hand silver in moderate amounts is being imported into the country. But partly owing to the rise in silver and partly to the impression made by the success of the conversion of the rupee loans, there is a general feeling that exchange is more likely to rise than to fall.

In the early part of this week the rapid rise in prices upon the Stock Exchange received a check—not very serious and causing no difficulties, but rather a wholesome set-back. The feeling of the market, however, continues bullish. As yet the general public is holding aloof; but it is unquestionable that the sentiment here has completely changed. Distrust is almost ended; every week confidence is being strengthened; the extraordinary cheapness of money is encouraging new enterprise, and the recovery in the home trade is adding to the sanguine feeling. If there is a recovery in the United States there is no question at all that business will revive here very rapidly; otherwise the sanguine hopes are doomed to disappointment.

In Peru political troubles have broken out, and there are rumors of fresh difficulties in Brazil. There is no change either in Argentina or in Australasia. In Italy and Spain matters are very much as they were. The great bankers in Paris look rather unfavorably upon both countries; but the general public is far more hopeful than it was, and though the buying of neither Italian nor Spanish has been active this week, speculative selling has ended and the feeling is growing that the cheapness of money in France will by and by lead to a marked outburst of speculation. In Germany the bourses are rather quiet; but confidence is reviving there, and an active speculation is going on both in Austria and in Hungary.

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. 24.		Aug. 17.		Aug. 10.		August 3.	
	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	2
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.	At 7 to 14 Days.	Disc't Hrs.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
July 20	2	¾@	¾@	1¼@	1 @	1¼@	1¼@	1	¾	¾
" 27	2	¾@	¾@	1¼@	1 @	1¼@	1¼@	1	¾	¾
Aug. 3	2	¾@	¾@	1-16@	1 @	1¼@	1 @	1	¾	¾
" 10	2	9-16@	¾@	1 @	1 @	1¼@	1¼@	1	¾	¾
" 17	2	9-16@	¾@	1 @	1 @	1¼@	1¼@	1	¾	¾
" 24	2	¾@	¾@	1¼@	1 @	1¼@	1¼@	1	¾	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. Aug. 22.	1893. Aug. 23.	1892. Aug. 24.	1891. Aug. 26.
Circulation.....	25,455,050	23,252,775	26,134,480	25,886,195
Public deposits.....	5,940,724	4,362,905	3,793,846	4,411,470
Other deposits.....	38,619,918	28,843,501	31,730,645	32,362,750
Government securities.....	12,145,032	12,414,535	11,209,364	10,314,655
Other securities.....	19,612,847	23,933,423	21,526,431	28,059,566
Reserve of notes and coin.....	30,942,362	15,015,662	17,921,300	17,113,721
Coin & bullion, both departments	39,537,412	24,818,437	27,605,780	23,549,916
Prop. reserve to liabilities... p. c.	69½	45	50	45¾
Bank rate..... per cent.	2	5½	2	2½
Consols, 2½ per cent.....	102 1-16*	97½	97 3-16	96 15-16
Silver.....	29 13-16d.	34½d.	38 1-16d.	45 3-16d.
Clearing House returns.....	108,378,000	113,940,000	99,970,000	101,642,000

* August 23. † August 24.
Messrs. Pixley & Abell write as follows under date of August 24:

Gold.—We have no fresh business to report, and all arrivals continue to reach the Bank, which has received since we last wrote £367,000, and has lost £25,000 for Alexandria. Arrivals: Cape Town, £73,000 West Indies, £74,000. Total, £147,000. Shipments, to Bombay, Aug. 24, £2,500.

Silver.—There has been more movement in silver than for many months. At the date of our last we reported a rise to 29¼d., but by the 22d. 30¼d. was touched. Within a short time there were sellers the same day at 30d., and since then the market has receded to 29¼d., which was the fixed price to-day. During the afternoon the tone has become slightly better, and 29¾d. has been bid. Arrivals: New York, £297,000; West Indies, £14,000; Chili, £45,000; total, £356,000. Shipments, to Bombay, Aug. 24, £134,200.

Mexican Dollars—The movements of these coin have followed silver but with few lots on offer business has been restricted. Their last price was 30d.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Aug. 24.		Aug. 17.		SILVER. London Standard.	Aug. 24.		Aug. 17.	
	s.	d.	s.	d.		s.	d.	s.	d.
Bar gold, fine...oz.	77	9	77	9	Bar silver, fine...oz.	29	11-16	29¼	
Bar gold, parting.oz	77	9½	77	9½	Bar silver, contain-				
Span. doubloons.oz.	73	9	73	9	ing 5 grs. gold...oz.	30	1-16	29½	
U. S. gold coin...oz.	76	4½	76	4½	Cake silver.....oz.	32		31 9-16	
German gold coin.oz	76	4½	76	4½	Mexican dollars...oz.	30		29¼	

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

	1893-94.	1892-93.	1891-92.	1890-91.
Imports of wheat.cwt.	67,157,206	66,086,265	68,539,436	57,525,758
Barley.....	30,919,633	17,537,508	16,299,289	16,280,238
Oats.....	14,049,322	14,192,444	14,979,942	15,762,598
Peas.....	2,254,698	2,200,999	2,715,127	1,886,570
Beans.....	5,203,039	3,904,157	4,169,864	3,335,438
Indian corn.....	37,123,475	33,044,045	30,124,065	29,752,962
Flour.....	18,906,256	20,482,926	19,571,037	15,415,227

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

	1893-94.	1892-93.	1891-92.	1890-91.
Wheat.....cwt.	67,157,206	66,086,265	68,539,436	57,525,758
Imports of flour.....	18,906,256	20,482,926	19,571,037	15,415,227
Sales of home-grown.....	20,198,911	25,797,931	31,456,348	33,923,281

Total..... 106,262,373 112,367,122 119,566,821 106,864,266

	1893-94.	1892-93.	1891-92.	1890-91.
Aver. price wheat week.24s. 5d.	26s. 5d.	29s. 7d.	40s. 3d.	
Average price, season..25s. 5d.	26s. 8d.	33s. 5d.	35s. 3d.	

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

	This week.	Last week.	1893.	1892.
Wheat.....qrs.	2,399,000	2,519,000	2,718,000	1,915,000
Flour, equal to qrs.	252,000	264,000	347,000	261,000
Maize.....qrs.	327,000	322,000	419,000	638,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Sept. 7:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	30¼	30½	30¾	30¼	29¾	29¾
Consols, new, 2½ p. cts.	102½	101½	102¼	102½	102¾	102½
For account.....	102½	101½	102¼	102½	102¾	102½
Fr'ch rentes (in Paris)fr.	04-07½	104-20	04-47½	04-17½	04-25	104-05
U. S. 4s of 1907.....						
Canadian Pacific.....	68¾	68¾	68¾	68¾	65¾	65¾
Chic. Milw. & St. Paul..	67¾	68	68¾	68¾	68¾	68
Illinois Central.....	97	97¼	97¼	97¼	97¼	97¼
Lake Shore.....	139½	139½	140½	140	140	139½
Louisville & Nashville..	57¾	57¾	58¾	58¾	57¾	57¼
Mexican Central 4s.....	60¾	61	61	61¼	61	61
N. Y. Central & Hudson	104¾	104¾	104¾	105	105	104¾
N. Y. Lake Erie & West.	16¾	17	17½	17½	16¾	16¾
2d consols.....	79	79	79	79	79	79
Norfolk & West'n, pref.						
Northern Pacific, pref..	21½	21½	22¼	22¼	22¼	21¾
Pennsylvania.....	53¼	53¼	53¾	53¾	53¾	53¾
Phil. & Read., per share	11¼	11¼	11¼	11¼	11	11
Union Pacific.....	14½	14½	14½	14¾	14½	13¾
Wabash, pref.....	17	17	17¼	17¾	17½	17½

Commercial and Miscellaneous News

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national

bank circulation and to secure public moneys in national bank depositaries on Aug. 31.

Description of Bonds.	U. S. Bonds Held Aug. 31, 1894, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s.....	\$1,195,000	\$15,193,000	\$16,388,000
2 per cents.....	1,013,000	22,761,150	23,774,150
4 per cents.....	12,068,000	153,043,200	170,111,200
5 per cents.....	500,000	6,279,600	6,779,600
Total.....	\$14,776,000	\$202,276,950	\$217,052,950

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of August. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the eight months of the calendar years 1894 and 1893.

RECEIPTS (000s omitted).

	1894.					1893.				
	Out-toms.	Inter'l. Rev'ue	N. Bk. Red'p. Fund.	Misc'l. S'vces	Total.	Out-toms.	Inter'l. Rev'ue	N. Bk. Red'p. Fund.	Misc'l. S'vces	Total.
Jan....	\$ 12,437	\$ 9,015	\$ 2,744	\$ 2,840	\$ 27,036	\$ 20,667	\$ 12,004	\$ 207	\$ 2,810	\$ 35,688
Feb....	16,389	11,050	2,492	828	24,759	16,936	11,317	312	1,445	30,010
March..	11,359	12,808	1,085	676	25,928	19,665	12,931	322	1,520	34,438
April..	9,621	12,898	2,378	1,776	26,568	15,908	11,729	184	1,980	29,801
May....	9,798	12,042	751	1,227	23,818	14,688	14,481	43	2,871	31,983
June....	8,859	15,179	1,159	2,448	27,645	14,964	14,003	287	1,750	30,984
July....	8,427	25,200	888	1,182	35,697	14,684	14,689	120	1,533	31,526
Aug....	11,805	27,562	633	1,051	41,051	12,145	10,563	168	1,183	24,057
8 mos.	82,695	125,749	12,070	12,028	232,502	129,607	101,667	1,621	15,092	247,987

DISBURSEMENTS (000s omitted).

	1894.					1893.				
	Ordinary.	Pen-sions.	In-terest.	N. Bk. Red'p. Fund.	Total.	Ordinary.	Pen-sions.	In-terest.	N. Bk. Red'p. Fund.	Total.
Jan....	\$ 15,157	\$ 8,996	\$ 7,157	\$ 1,178	\$ 32,488	\$ 18,209	\$ 13,038	\$ 7,104	\$ 902	\$ 39,253
Feb....	14,937	11,529	290	1,097	27,823	17,050	13,495	322	811	31,678
March..	18,180	13,874	218	1,105	32,877	17,113	13,840	679	740	32,372
April..	16,345	10,152	5,576	1,216	33,289	15,271	12,872	5,096	532	33,771
May....	15,907	12,977	895	1,388	31,167	15,559	14,269	383	662	30,873
June....	14,371	10,895	291	1,169	26,726	17,102	11,411	262	491	29,266
July....	16,732	12,962	7,014	942	37,590	17,791	14,758	7,127	418	40,074
Aug....	18,410	11,335	912	716	32,373	31,642	11,266	397	291	33,596
8 mos.	131,039	92,166	22,329	8,811	254,333	139,787	104,949	21,370	4,847	270,903

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES T SEPT. 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes Aug. 1, together with the amounts outstanding September 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to September 1.

National Bank Notes—		
Amount outstanding August 1, 1894.....		\$207,445,489
Amount issued during August.....	\$892,030	
Amount retired during August.....	833,541	53,489
Amount outstanding September 1, 1894*.....		\$207,498,978
Legal Tender Notes—		
Amount on deposit to redeem national bank notes August 1, 1894.....		\$26,339,555
Amount deposited during August.....	\$632,425	
Amt. reissued & bank notes retired in Aug.....	809,982	177,557
Amount on deposit to redeem national bank notes September 1, 1894.....		\$26,211,998

* Circulation of National Gold Banks, not included in above, \$93,233.

According to the above the amount of legal tenders on deposit September 1 with the Treasurer of the United States to redeem national bank notes was \$26,211,998. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last six months:

Deposits by—	May 1.	June 1.	July 1.	August 1.	Sept. 1.
Insolv't bks.	\$ 1,549,575	\$ 1,572,783	\$ 1,496,261	\$ 1,420,940	\$ 1,352,060
Liquid'g bks.	4,914,959	4,956,177	5,143,271	5,113,671	5,133,452
Red'g undr. act of '74.*	20,727,251	20,102,474	20,051,191	19,854,944	19,726,486
Total.....	27,231,785	26,631,434	26,690,723	26,389,555	26,211,998

* Act of June 20, 1874, and July 12, 1882.

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of August and the eight months of 1894.

Denomination.	August.		Eight Months.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	113,000	\$ 2,260,000	2,025,704	\$ 40,514,080
Eagles.....	546,200	5,462,000	2,503,051	25,030,510
Half eagles.....	.....	.....	388,783	1,943,915
Three dollars.....	.....	.....	48	120
Quarter eagles.....	.....	.....	.....	.....
Dollars.....	.....	.....	.....	.....
Total gold.....	659,200	7,722,000	4,917,586	67,438,625
Standard Dollars.....	748,000	748,000	1,171,431	1,171,431
Half dollars.....	453,000	228,000	4,536,431	2,268,216
Quarter dollars.....	.....	.....	4,993,252	1,248,313
Dimes.....	.....	.....	750,455	75,045
Total silver.....	1,204,000	976,000	11,451,569	4,763,005
Five cents.....	.....	.....	2,987,141	149,357
One cent.....	.....	.....	5,510,641	55,406
Total minor.....	.....	.....	8,527,782	204,763
Total coinage.....	1,863,000	8,698,000	24,896,937	72,456,393

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

APPLICATIONS TO ORGANIZE NATIONAL BANKS.

IN LIQUIDATION.

2,634 The State National Bank of Denver, Colorado, has gone into voluntary liquidation, by resolution of its stockholders dated July 28, 1894.

3,790—The Kansas National Bank of Topeka, Kansas, has gone into voluntary liquidation, by resolution of its stockholders dated August 23, 1894, to take effect September 1, 1894.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Aug. 30 and for the week ending for general merchandise Aug. 31; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1891.	1892.	1893.	1894.
Dry Goods.....	\$2,361,369	\$2,740,763	\$2,202,023	\$2,021,947
Gen'l mer'dise.	6,096,923	5,658,622	5,347,517	5,685,479
Total.....	\$8,458,292	\$8,399,385	\$7,549,545	\$7,707,426
Since Jan. 1.				
Dry Goods.....	\$82,472,062	\$86,128,200	\$96,031,138	\$56,965,304
Gen'l mer'dise.	278,961,002	298,442,930	315,561,753	235,771,222
Total 35 weeks.	\$361,433,064	\$384,571,130	\$411,642,891	\$292,736,526

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 Sept. 4 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1891.	1892.	1893.	1894.
For the week..	\$7,765,552	\$4,979,102	\$6,834,592	\$6,412,153
Prev. reported.	232,609,056	260,293,361	241,001,359	242,280,088
Total 35 weeks.	\$240,374,608	\$265,277,466	\$247,835,951	\$248,692,241

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 1 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.....	493,000	23,699,999	.....	6,227,096
Germany.....	.....	31,600,000	.....	1,659,567
West Indies.....	.....	12,047,440	1,086,460	3,418,147
Mexico.....	.....	47,205	3,024	43,964
South America.....	.....	530,067	24,850	592,810
All other countries..	.....	851,785	77	109,624
Total 1894.....	\$493,000	\$84,215,996	\$1,114,411	\$13,769,759
Total 1893.....	10,850	68,746,247	7,426,438	51,675,379
Total 1892.....	2,600,000	57,910,863	19,517	6,418,327

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$681,900	\$21,656,225	\$.....	\$11,554
France.....	.....	394,000	1,737	100,778
Germany.....	.....	268,100	.....	3,409
West Indies.....	500	170,020	2,147	495,268
Mexico.....	.....	53,237	.....	176,295
South America.....	.....	716,826	.....	325,361
All other countries..	.....	121,411	.....	28,598
Total 1894.....	\$682,400	\$23,379,879	\$3,884	\$1,141,863
Total 1893.....	732,100	21,543,294	8,741	2,486,839
Total 1892.....	850,273	15,124,045	127,144	1,468,024

Of the above imports for the week in 1894 \$5,299 were American gold coin. Of the exports during the same time \$500 were American silver coin.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Atlanta & Charlotte Air-Line....	3	Sept. 6	_____ to _____
Boston & Albany (quar.).....	2	Sept. 29	Sept. 9 to Sept. 30
Camden & Atlantic pref.....	2½	Sept. 15	_____ to _____
Keokuk & Western.....	1	Oct. 1	Sept. 21 to Oct. 1
Southwest Pennsylvania.....	5	Oct. 1	_____ to _____
West Jersey, common.....	5½	Sept. 15	_____ to _____
Miscellaneous.			
Commercial Cable (quar.).....	1¾	Oct. 1	Sept. 21 to Oct. 1
Consolidated Gas of N. Y. (quar.)	2	Sept. 15	Sept. 1 to Sept. 16

WALL STREET, FRIDAY, SEPTEMBER 7, 1894-5 P. M.

The Money Market and Financial Situation.—The business week has been somewhat broken by the occurrence of Labor Day, which is observed here as a close holiday. But the improvement in business remains as an undoubted fact, and even at the Stock Exchange, where a considerable reaction would not have been extraordinary, the advance in prices of both stocks and bonds is well maintained. There is a remarkable difference in the tone of feeling from that which existed prior to the settlement of the tariff question, and a little set-back now is regarded only as one of the natural phases in the course of business, whereas before there was no elasticity and when affairs took a downward turn there was no way seen for them to make a recovery.

Railroad earnings continue to make a more encouraging exhibit and returns for the 4th week of August are much better than those of any previous week. In two instances at least we have for the month of August the statement "largest earnings ever reported for August"—these being two leading coal carrying railroads of Ohio and Indiana, where traffic had been suppressed by the strikes.

Foreign exchange has declined in a few weeks almost to the gold importing point, and while commercial bills are in better supply it is also true that the sentiment abroad in regard to our securities has greatly changed and confidence there must continue to increase unless something occurs in this country that is as bad as the silver delusion, the tariff contest or the railroad boycott, and most happily our horizon seems free at present from any such evil threatenings.

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 a decrease in bullion of £72,221 and the percentage of reserve to liabilities was 70.26, against 70.03 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 3,400,000 francs in gold and a decrease of 2,675,000 francs in silver.

The New York City Clearing-House banks in their statement of Sept. 1 showed a decrease in the reserve held of \$850,800 and a surplus over the required reserve of \$65,820,825, against \$66,718,650 the previous week.

	1894. Sept. 1.	Differen's from Prev. week.	1893. Sept. 2.	1892. Sept. 3.
Capital.....	\$ 61,622,700	-----	\$ 60,422,700	\$ 60,422,700
Surplus.....	71,276,800	-----	71,594,800	67,390,500
Loans & disc'n'ts.	489,879,900	Inc. 1,116,200	400,169,300	487,101,700
Circulation.....	9,784,800	Inc. 28,100	9,911,600	5,426,800
Net deposits.....	585,973,900	Inc. 188,100	374,010,100	509,005,200
Specie.....	91,187,800	Inc. 443,000	66,860,500	79,557,100
Legal tenders.....	121,126,500	Dec. 1,293,800	25,074,500	55,324,700
Reserve held.....	212,314,300	Dec. 850,800	91,935,000	134,881,800
Legal reserve....	146,493,475	Inc. 47,025	93,502,525	127,251,300
Surplus reserve	65,820,825	Dec. 897,825	Def. 1,567,525	7,630,500

Foreign Exchange.—The rates for foreign exchange have been decidedly weak under a better supply of cotton bills, present and future, and with a very small demand from importers to make remittances. Bankers' rates were near to the gold importing point, but advanced a fraction to-day under a scarcity of bills.

To-day's actual rates of exchange were as follows: Bankers, sixty days sterling, 4 85 @ 4 85¼; demand, 4 86 @ 4 86¼; cables, 4 86¼ @ 4 86½.

Posted rates of leading bankers are as follows:

September 7.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 85½ @ 4 86	4 87
Prime commercial.....	4 84½ @ 4 84¾	-----
Documentary commercial.....	4 84 @ 4 84¼	-----
Paris bankers (francs).....	5 19¾ @ 5 18¾	5 17½ @ 5 16¾
Amsterdam (guldens) bankers.....	40 @ 40½	40½ @ 40¼
Frankfort or Bremen (reichmarks) bankers	95 @ 95½	95¾ @ 95½

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ½ discount, selling par; Charleston, buying par, selling 1-10 to ½ premium; New Orleans, bank par; commercial 50c. discount; Chicago, 40c. per \$1,000 discount; St. Louis, 50c. per \$1,000 discount.

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 114½-½; \$19,000 5s coupon at 118½ @ 119; \$5,000 cur. 6s '95 at 101½.

	Interest Periods	Sept. 1.	Sept. 3.	Sept. 4.	Sept. 5.	Sept. 6.	Sept. 7.
2s, reg. Q.-Moh.	* 97	-----	-----	* 96	* 96	* 96	* 96
4s, 1907..... reg. Q.-Jan.	* 113½	-----	-----	* 113½	114	* 113¾	* 114
4s, 1907..... comp. Q.-Jan.	* 114½	-----	-----	* 114½	115	* 114¾	* 115
5s, 1904..... reg. Q.-Feb.	* 118½	-----	-----	* 118½	* 118½	* 118¾	* 119
5s, 1904..... comp. Q.-Feb.	* 118½	-----	-----	* 118½	* 118½	119	* 119
6s, cur'cy, '95..... reg. J. & J.	* 101	-----	-----	* 101	* 101	* 101	* 101
6s, cur'cy, '96..... reg. J. & J.	* 104	-----	-----	* 104	* 104	* 104	* 104
6s, cur'cy, '97..... reg. J. & J.	* 107	-----	-----	* 107	* 107	* 107	* 107
6s, cur'cy, '98..... reg. J. & J.	* 110	-----	-----	* 110	* 110	* 110	* 110
6s, cur'cy, '99..... reg. J. & J.	* 113	-----	-----	* 113	* 113	* 113	* 113
4s, (Cher.) '96-99 reg. March.	* 03-5¼	-----	-----	* 03-5¼	* 03-5¼	* 03-5¼	* 03-5¼

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

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Sept. 1	\$ 2,722,896	\$ 2,653,495	\$ 75,347,364	\$ 3,549,611	\$ 64,943,466
" 3	-----	-----	Holiday	-----	-----
" 4	2,670,389	2,501,585	75,463,319	3,159,601	65,386,325
" 5	2,875,025	3,023,813	75,476,299	3,174,492	65,209,666
" 6	2,510,326	2,265,902	75,475,701	3,170,290	65,458,890
" 7	3,203,768	3,378,614	75,490,563	3,000,714	65,448,758
Total	13,982,400	13,823,409	-----	-----	-----

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

Sovereigns.....	\$4 85	@ \$4 90	Fine silver bars..	64¾ @	65¾
Napoleons.....	3 85	@ 3 90	Five francs.....	90 @	93
X X Reichmarks	4 70	@ 4 80	Mexican dollars..	52½ @	53½
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	@ ¼ prem.	U.S. trade dollars	55 @	65

State and Railroad Bonds.—Sales of State bonds at the Board have been larger this week and include \$170,000 of Va. 6s def'd tr. recp., at 8 to 8½; \$8,000 Va. 2-3s of 1991 at 58¾; \$49,000 Tenn settl. 3s at 78½-78¾; \$10,000 Ala., Class A, at 102½; \$10,000 N. C. sp. tax., W. N. C. RR. issue, at 8¾.

In railroad bonds there has been a fair steady business with very little recession in prices and notable advances in some issues. The Northern Pacifics have been active and strong for all the bonds below the first mortgages, the prices being stimulated by the better reports of earnings in August, particularly for the later weeks. Chesapeake & Ohio bonds are traded in freely and the general 4½ per cents close at 76½. Atchison bonds have been less active and prices are a little easier. Philadelphia & Reading pref. incomes are also less active, waiting for some definite announcement from the committees, which appear to be working harmoniously over the terms of reorganization. The Richmond Ter. and the new Southern Railway securities "when issued" are all more or less active, and prices generally firm. The better prospects for railroad traffic now constitute the main support of the market, and many roads having passed through the period when there was some fear that they might not be able to pay their interest a better demand for their bonds has sprung up both at home and abroad.

Railroad and Miscellaneous Stocks.—The stock market has been relatively dull on the general list, while some specialties have been notably active. Among the latter Distilling has been most prominent, and opening on Thursday at 18¾ it began to decline sharply after 12 M. under a pressure of sales, touching 16 then and 14½ to-day, closing at 15¾. The sales for parties who had loaded up under the recent rumors about taking whiskey out of bond and also of contesting the validity of the tax are alleged as a reason for the break. Sugar also sold down sharply on Thursday, but rallied quickly and advanced on purchases by the shorts, closing to-day at 105¼ against 104¾ last Friday. The quarterly dividend is to be acted on next week, and it is supposed the usual 3 per cent will be declared. Western Union advanced to 92 on Tuesday, apparently on the improved prospects for earnings in common with the railroads. Railroad stocks have not been active but prices of the grangers are pretty well maintained, and Burlington & Quincy and Rock Island, two of the roads to be most affected by the failure of corn, have held most of their recent advance, though all closed easier to-day. One feature of the stock market the past few weeks has been an increased demand for some of the low-priced stocks. Among these Norfolk & Western common advanced above 9 on a good demand, closing at 8¼. St. Louis Southwestern pref. sells more freely around 10. Atchison has advanced to 7¾.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending SEPT. 7, and since JAN. 1, 1894.

HIGHEST AND LOWEST PRICES.						STOCKS.	Sales of the Week, Shares.	Range for year 1894.			
Saturday, Sept. 1.	Monday, Sept. 3.	Tuesday, Sept. 4.	Wednesday, Sept. 5.	Thursday, Sept. 6.	Friday, Sept. 7.			Lowest.	Highest.		
7 7/8		7 5/8	8 1/8	7 1/2	7 3/4	7 1/2	8 1/8	3 July 23	16 Mar. 14		
1 3/8		1 1/2	1 5/8	1 1/2	1 3/4	1 3/8	1 5/8	1 1/2 Jan. 2	1 3/4 Mar. 28		
*76 1/2		*76	77 1/2	77	78	*76 1/2	78	67 Jan. 2	81 1/2 Apr. 6		
*66 3/4		*66 3/4	67 1/2	66	66	*66 3/4	67 1/2	5 62 5/8	67 1/2 Jan. 18		
*52		*52	53 1/2	52 3/4	52 3/4	53	53	1,853	47 Jan. 3	53 3/4 Aug. 24	
*113 1/2		*113 1/2	113 3/4	113 3/4	113 3/4	112 1/2	113	834	104 May 31	117 3/4 Mar. 8	
21 1/4		21 1/2	21 1/8	21 1/8	21 1/8	20 3/8	21	9,429	16 May 21	21 7/8 Aug. 31	
*140		*140	142	140 1/2	140 1/2	142	142	60	130 Feb. 12	142 1/2 July 5	
77 1/4		77 1/4	78 1/2	77 1/2	78 3/4	78 1/2	78	55,100	70 Aug. 7	84 1/2 Mar. 21	
*54 1/2		*54 1/2	56 1/2			*54 1/2	56 1/2		52 June 1	55 Feb. 27	
96 3/4		96 3/4	96 3/4			94	96 1/2		50	93 May 23	97 Jan. 18
65 3/8		65 3/8	67 1/4	66 3/4	67 1/4	66 1/2	67 3/8		82,851	54 1/4 Jan. 3	67 3/8 Sept. 6
122		122	122 1/2	121 3/4	122 1/4	122 1/2	123		954	116 Jan. 2	123 1/2 Mar. 13
106 1/4		106 1/4	107	106 3/4	107	106 1/2	106 3/4		5,172	97 Jan. 3	110 3/8 June 7
142		142	143	141 3/4	141 3/4	141 1/2	141 1/2		207	135 1/2 Jan. 4	145 Apr. 9
65 1/4		65 1/4	66 1/4	66	66 3/8	65 3/8	66 1/4		17,631	61 1/2 Jan. 3	72 3/8 Apr. 7
*37 3/8		*37 3/8	38 3/8	38	38 1/2	38 3/8	38 1/2		3,405	32 1/2 Jan. 3	41 3/8 Apr. 7
*112		*112	114	112	114	112	114			109 3/8 Jan. 4	116 Apr. 16
39 1/2		40 1/2	41 1/2	41	41	40 1/2	41		2,430	31 Jan. 10	42 Aug. 25
85		85				84 3/4	84 3/4		67	78 Jan. 18	88 May 12
*18 3/4		*18 3/4	19 1/4	18 3/4	19 1/4	18 3/4	19		525	15 1/2 July 11	20 7/8 Mar. 31
*63		*63				*63				57 1/2 July 23	66 Jan. 12
135		135 1/2	135 1/2	135	135	134 3/4	135		1,441	126 3/4 July 9	144 1/2 Apr. 7
*167		*167	168 1/2	168 1/2	168 3/4	167 1/2	168 3/4		1,500	158 Aug. 7	170 1/2 Apr. 16
36		36	36 1/2	36	36 1/2	35 3/8	36 1/2		1,800	24 June 22	36 1/2 Sept. 5
*11		*11	12	11 1/2	11 3/4	12	12		2,300	1 3/8 Jan. 19	12 Sept. 6
*18 1/2		*18 1/2	20	18 1/2	20	19 3/8	20		100	11 1/2 June 23	19 5/8 Sept. 7
*12 1/2		*12 1/2	14	13 3/4	14 1/2	14 1/2	14 1/2		1,821	4 1/2 Mar. 28	14 1/2 Sept. 5
*101		*101	103	101 1/2	103	100	103			48 Aug. 21	68 Apr. 20
*93		*93	94 1/2	94 5/8	95	*94	95		100	100 Jan. 4	106 Apr. 9
17 1/2		17 1/2	18	17 5/8	18	17 1/2	18		325	89 July 9	95 Mar. 29
72		72	72 1/2	72	72 1/2	73	73 1/2		30	6 Jan. 2	3 3/4 Apr. 3
135 3/8		136	136 1/4	137	137	135 5/8	136		47	23 3/4 Jan. 4	39 3/4 Apr. 9
*87 1/2		*87 1/2	90	87 1/2	90	87 1/2	88		2,720	13 7/8 Jan. 12	19 1/4 Aug. 24
56 1/4		56 1/4	57 1/4	56 1/4	56 3/4	56 1/2	56 3/4		2,563	63 Jan. 3	73 3/4 Sept. 6
*8 1/2		*8 1/2	9	8	8 1/2	8	8 1/2		1,665	118 3/4 Jan. 3	139 Aug. 23
28		28	29	26	29	25	25		265	87 May 22	100 Jan. 2
*117		*117	119	113 3/4	120 1/2	120	120 1/2		29,112	40 7/8 Jan. 12	57 1/4 Aug. 31
*98		*98	99 1/2	98 1/2	99 1/2	97 1/2	99		300	6 June 5	10 Jan. 22
*19		*19	20	20	20	20	20		137	19 July 9	40 Jan. 6
15		15 1/4	15 1/2	15	15 1/4	15 3/8	15 3/4		1,174	94 July 23	100 3/4 Feb. 1
*23 1/2		*23 1/2	24	23 3/4	24 1/2	23 3/8	24 1/2		700	3 1/4 July 25	13 3/4 Apr. 7
29		29 3/4	30 3/8	30 3/4	30 7/8	30 3/4	30 5/8		1,110	15 1/4 July 20	38 1/2 Apr. 9
*20 3/4		*20 3/4	21	20 3/4	21	21	21		9,068	18 1/2 June 25	27 1/2 Apr. 9
*65		*65	75	65	75	70	70		900	15 1/2 Jan. 3	22 May 15
101 1/2		101 1/2	101 3/4	101 3/4	101 3/4	101 1/2	101 1/2		50	70 Jan. 19	74 Apr. 18
16		16	16	15 3/4	16	14 3/4	16		2,455	95 1/4 May 24	102 1/2 Aug. 23
*60		*60	70	63	70	62	72		100	13 1/2 May 22	16 3/4 Apr. 9
*27		*27	30	28	28	27 1/2	28			62 July 31	75 1/2 Feb. 3
16 1/2		16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2		400	25 July 31	34 1/2 Apr. 2
*26 1/2		*26 1/2	27 1/2	27 1/2	27 1/2	26 1/2	27 1/2		2,812	11 1/4 June 25	18 5/8 Mar. 28
*182		*182	183 1/2	181	183 1/2	181	183 1/2		4,110	25 1/4 May 21	39 1/4 Mar. 27
17 3/8		17 3/8	17 3/8	17 3/8	17 3/8	17 3/8	17 3/8		178	13 3/8 May 19	28 1/4 Aug. 15
16 3/4		16 3/4	16 3/4	16 3/4	16 3/4	16 3/4	16 3/4		3,455	5 1/2 May 24	6 Apr. 26
*43 1/2		*43 1/2	44 1/2	44	44	43	44		2,775	13 5/8 July 7	17 1/4 Aug. 24
5 3/8		5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8		1,025	36 May 21	46 3/4 Mar. 5
*26		*26	26 3/4	26	26 3/4	26	26 3/4		5,450	4 July 3	9 1/2 Sept. 5
5 3/4		5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4		710	17 5/8 Jan. 19	26 1/2 Sept. 6
20 3/4		20 3/4	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2		2,525	3 1/2 June 22	6 1/4 Mar. 20
*14		*14	18	14	18	14	18		11,935	12 1/2 May 21	23 3/8 Mar. 30
*4 1/2		*4 1/2	8	4 1/2	8	4 1/2	8			12 Aug. 8	17 Aug. 8
4 3/4		4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4		10	10 June 20	30 Mar. 7
21 1/2		21 1/2	22 1/4	21 5/8	22 1/2	21 5/8	22 1/2		500	4 1/4 Jan. 2	10 5/8 Apr. 6
18		18	18 1/2	18 1/2	18 1/2	18	18 1/2		1,425	2 3/8 Aug. 2	6 1/4 Aug. 23
49		49	49 1/2	49 3/4	52 3/8	52 3/4	53 3/8		11,604	14 5/8 May 21	23 3/8 Mar. 14
18		18 1/4	18 3/4	18 1/2	18 3/4	18 1/2	18 3/4		11,773	10 1/2 July 12	20 7/8 Sept. 5
*22		*22	23	23 1/4	23 1/2	23	23 1/4		3,133	42 July 20	54 Sept. 5
4 5/8		4 5/8	5	5	5	5	5		29,200	42 Jan. 15	19 1/4 Sept. 6
*29		*29	29 3/4	29	29 3/4	29	29 3/4		1,220	12 1/2 Feb. 7	23 1/2 Sept. 5
*85		*85	86	85	86	85	86			15 Feb. 1	15 Feb. 1
102		102	107	102	107	105	107		1,440	3 July 31	5 1/2 Apr. 5
20 3/4		20 3/4	21	20 3/4	21	20 3/4	21		2,290	7 July 11	11 Apr. 5
10 1/4		10 1/4	10 1/2	10 3/8	10 3/4	10 3/8	10 1/2			22 7/8 Jan. 18	23 Aug. 21
*6		*6	6 1/2	6 1/4	6 1/2	6 1/4	6 1/2			88 Jan. 8	95 Mar. 29
*34 1/2		*34 1/2	38	34 1/2	38	35 1/2	40		75	100 Jan. 6	107 May 5
*69		*69	80	70	80	70	80		2,560	17 1/2 July 23	25 Mar. 14
13 3/4		13 3/4	14 1/2	14	14 1/2	13 3/4	14 1/2		4,345	7 Jan. 2	10 7/8 Aug. 20
4 3/4		4 3/4	5 1/2	4 3/4	5 1/2	4 3/4	5 1/2			3 Aug. 9	11 1/8 Apr. 3
*7 1/2		*7 1/2	7 1/2	7 1/2	7 3/8	7 1/2	7 3/8		300	34 July 28	38 Jan. 30
16 1/2		16 1/2	16 3/8	16 3/8	16 3/8	16 3/8	16 3/8			75 Jan. 2	75 Jan. 2
13 1/2		13 1/2	13 3/8	13 1/2	13 3/8	13 1/2	13 3/8		3,012	7 July 30	22 1/2 Mar. 31
46		46	46 3/8	46 3/8	46 3/8	46 3/8	46 3/8		700	3 Aug. 9	6 7/8 Mar. 29
4 3/8		4 3/8	5	4 3/8	5	4 3/8	5		1,160	5 3/4 July 10	8 1/2 Apr. 6
33 3/8		33 3/8	34 1/2	34	34	33 3/4	34		8,256	12 1/2 Jan. 2	18 5/8 Apr. 9
77		77 1/2	78 3/4	77 3/4	78 3/4	78	78 3/4		975	9 July 27	14 3/8 Aug. 28
103 3/4		103 3/4	105 1/2	104 1/2	105 1/2	102 1/2	106		1,030	32 1/2 July 27	51 1/2 Apr. 2
97		97	97 1/2	98 3/8	97 1/2	98 1/4	98 3/8		300	1 1/2 July 23	8 5/8 Apr. 2
103		103 1/4	103 1/2	103	104 1/4	103	103 1/4				
108 1/2		108 1/2	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4				
73 3/4		73 3/4	74 3/8	73 3/4	74 3/8	74 1/2	75 1/2				
24 3/8		24 3/8	25	24	25	25	26				
122		122	123	123	123	122 1/2	124				
18 1/2		18 1/2	18 3/4	18 1/2	19 1/4	16	18 3/4				
39 3/4		39 3/4	40 3/8	41 1/4	42	40 1/2	41 1/2				
43		43	42 3/8	43 3/8	43 3/8	43 1/2	44 1/4				
*87 1/2		*87 1/2	90	89							

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

Table of Inactive Stocks with columns for Bid, Ask, Lowest, Highest, and dates. Includes sections for Railroad Stocks, Miscellaneous Stocks, and various company names like St. Louis Alton & Ter. Haute., Adams Express, etc.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS SEPTEMBER 7

Table of State Bonds with columns for Bid, Ask, and descriptions of bonds from various states like Alabama, Missouri, Tennessee, etc.

New York City Bank Statement for the week ending September 1, 1894. We omit two ciphers (00) in all cases.

Bank Statement table with columns: BANKS (00s omitted), Capital, Surplus, Loans, Specie, Legals, Deposits. Lists various banks like Bank of New York, Manhattan Co., etc.

New York City, Boston and Philadelphia Banks:

Table of bank capital and assets for New York, Boston, and Philadelphia. Columns include Capital & Surplus, Loans, Specie, Legals, Deposits, and Clearings.

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Table of Miscellaneous and Unlisted Bonds with columns for Bid, Ask, and descriptions of bonds like Colorado Fuel, Col. & Hock. Coal, 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 List with columns for BANKS, Bid, Ask, and descriptions of bank stocks like America, Am. Exch., etc.

BOSTON, PHILADELPHIA, AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (not Per Centum Prices), Sales of the Week, and Range of sales in 1894. Includes columns for dates from Sept. 1 to Sept. 7 and various stock listings.

Table containing Inactive Stocks, Bonds-Boston, Bonds-Philadelphia, and Bonds-Baltimore. Includes columns for Bid, Ask, and various bond listings.

* Prices includes overdue coupons. † Unlisted. ‡ Au 1/2 accrued interest. † Last price this week. x ex-rights.

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS SEPT. 7 AND FOR YEAR 1894.

Main table of active bonds with columns for Railroad and Miscel. Bonds, Interest Period, Closing Price, Range (sales) in 1894 (Lowest, Highest), and Railroad and Miscel. Bonds, Interest Period, Closing Price, 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—SEPTEMBER 7.

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)—SEPTEMBER 7.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Contains numerous entries for various bonds and securities, including Central Pacific, Ches. & O., and various municipal bonds.

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

Investment AND Railroad Intelligence.

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. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE.

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 (1894, 1893), Jan. 1 to Latest Date (1894, 1893). Lists various railroads and their earnings.

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

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1894.	1893.	1894.	1893.
		\$	\$	\$	\$
Southern Ry.— Rich. & Dan. Char. C. & A. Col. & Gr'nv. E. T. Va. & G.	4thwk Aug	441,633	362,568	9,636,361	10,172,944
Georgia Pac. Total.....	4thwk Aug	39,671	34,526	1,155,772	1,211,771
Staten Isl. R. T. Stony Cl. & C.Mt. Summit Branch.	July	481,304	397,094	10,792,133	11,384,715
Lykens Valley Tot'l both Co's	July	155,967	147,149	618,584	603,275
Texas & Pacific. Tex. S. Val. & N. W.	July	4,998	5,824	12,893	14,860
Tol. A. A. & No. M. Tol. & Ohio Cent.	July	63,269	90,307	525,555	742,607
Tol. P. & West.. Tol. St. L. & K. C.	July	58,288	86,053	467,898	639,293
Utster & Del.. Union Pacific— Un. Pac. RR.	4thwk Aug	189,576	162,643	3,897,333	4,206,009
Or. S. L. & U. N	July	2,731	4,717	23,206	30,867
Or. Ry. & N. Co	4thwk Aug	36,718	29,248	680,835	684,746
U. Pac. D. & G.	4thwk Aug	78,658	50,291	1,070,313	1,280,233
St. Jos. & G. I.	3d wk Aug	22,288	22,272	532,674	595,156
Kan. C. & Om.	4thwk Aug	57,067	46,460	973,863	1,192,075
Tot. St. J. & G. I. Cent. Br.	June	38,393	40,089	174,896	180,448
Ach. Col. & P. A. C. W.	June	1,188,197	1,530,287	6,565,710	8,505,990
Man. Al. & Bur. Gr'd total.*	June	386,614	610,147	2,350,907	3,199,517
Wabash.....	June	97,677	337,961	1,228,091	1,855,510
Waco & Northw. West Jersey.	June	200,216	321,651	1,307,474	1,990,924
W. Y. Cen. & Pitts. West Va. & Pitts.	June	74,044	120,174	513,654	760,866
Western of Ala. West. Maryland.	June	54,118	73,999	410,556	507,990
West. N. Y. & Pa. Wheel. & L. Erie	June	7,553	13,464	58,656	90,261
Wil. Chad. & Con. Wih. Col. & Aug.	4thwk Aug	21,576	27,453	596,077	763,113
Wrightsv. & Ten.	4thwk Aug	26,823	32,068	211,153	247,635
	June	26,316	34,057	192,472	281,660
	June	35,545	94,099	186,332	417,176
	June	2,546	2,703	21,035	20,971
	June	2,245,593	3,343,880	14,025,581	19,187,396
	4thwk Aug	420,000	434,000	7,329,227	8,923,203
	June	15,188	13,644	82,415	95,625
	July	188,514	201,475	862,883	974,401
	July	107,743	90,068	543,893	702,363
	May	34,256	39,309	147,681	156,259
	June	37,968	33,264	243,822	228,991
	July	120,720	112,027	660,055	668,597
	3d wk Aug	73,300	65,000	1,850,392	2,307,615
	4thwk Aug	42,965	43,154	758,854	1,011,700
	May	2,079	1,739	9,354	9,693
	May	36,333	44,500	250,784	291,872
	July	7,960	5,194	44,103	42,410

† 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 fourth week of August covers 47 roads and shows a gain of 7.49 per cent.

4th week of August.	1894.	1893.	Increase.	Decrease.
	\$	\$	\$	\$
Ach. Top. & Santa Fe..	820,393	906,797	.....	86,404
St. Louis & San Fran.	194,741	224,793	.....	30,052
Atlantic & Pacific.....	77,153	66,036	11,067	.....
Colorado Midland.....	44,832	32,406	12,426	.....
Balt. & Ohio Southwest.	206,723	197,435	9,288	.....
Brooklyn Elevated.....	27,110	26,812	298	.....
Buffalo Roch. & Pittsb'g.	112,589	100,147	12,442	.....
Canadian Pacific.....	530,000	589,000	.....	59,000
Chesapeake & Ohio.....	294,997	296,291	.....	1,294
Chicago & East. Illinois.	98,132	110,520	.....	12,388
Chicago Milw. & St. Paul.	887,667	808,184	81,483	.....
Chic. Peoria & St. Louis.	25,065	20,450	4,615	.....
Cin. Jackson & Mackinaw.	23,650	17,596	6,054	.....
Cleve. Akron & Columbus.	24,281	24,951	.....	670
Col. Sand'sky & Hocking.	33,525	35,574	.....	2,049
Denver & Rio Grande.....	204,900	165,600	39,300	.....
Flint & Pere Marquette..	68,654	65,103	3,551	.....
Georgia.....	35,093	32,439	2,654	.....
Grand Trunk of Canada.	373,773	388,305	.....	14,532
Intern'l. & Gt. North'n..	94,925	90,209	4,716	.....
Kanawha & Michigan.....	10,764	10,277	487	.....
Lake Erie & Western.....	117,169	95,246	21,923	.....
Louisv. Evansv. & St. L.	43,006	45,031	.....	2,025
Louisville & Nashville..	556,990	493,850	63,140	.....
Louisville N. A. & Chic	95,770	102,579	.....	6,809
Louisville St. L. & Texas.	12,268	12,692	.....	424
Mexican Central.....	216,381	190,693	25,688	.....
Mexican National.....	118,313	109,494	8,819	.....
Mo. Kansas & Texas.....	324,954	240,778	84,176	.....
Mo. Pacific & Iron Mt..	735,000	678,000	57,000	.....
New York Ont. & West'n.	130,404	133,723	.....	3,324
Norfolk & Western.....	207,300	163,970	43,333	.....
Northern Pacific.....	703,545	532,219	171,326	.....
Ohio Southern.....	22,251	19,318	2,933	.....
Peoria Dec. & Evansv..	34,283	27,314	6,969	.....
Rio Grande Southern.....	14,493	8,125	6,368	.....
St. Joseph & Gd. Island..	21,576	27,453	.....	5,877
St. Louis Alt. & T. Haute.	36,980	41,160	.....	4,180
St. Louis Southwestern..	132,600	93,200	33,800	.....
Southern Railway.....				
Richm'd & Danville				
Char. Col. & Aug.	441,633	362,568	79,065	.....
Columbia & Greeny.				
East Tenn. Va. & Ga.)				
Georgia Pacific.....	39,671	34,526	5,145	.....
Texas & Pacific.....	189,576	162,643	26,933	.....
Tol. Ann Arbor & N. Mich.	36,718	29,248	7,470	.....
Toledo & Ohio Central..	78,658	50,291	28,367	.....
Tol. St. L. & Kan. City..	57,067	46,460	10,607	.....
Wabash.....	420,000	434,000	.....	14,000
Wheeling & Lake Erie..	42,965	43,154	.....	189
Total (47 roads).....	9,017,941	8,339,715	871,443	243,217
Net increase (7.49 p.c.)..			628,226	.....

For the third week of August our final statement covers 82 roads, and shows 3.62 per cent gain in the aggregate.

3d week of August.	1894.	1893.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (77 r'ds)	6,984,870	6,747,346	482,631	245,107
Evansville & Richmond..	2,295	2,188	107	.....
Indiana Decatur & West.	10,757	9,716	1,041	.....
Interoceanic (Mex.).....	46,018	35,099	10,919	.....
Ohio River.....	17,097	19,134	.....	2,037
San Francisco & No. Pac.	19,530	19,328	222	.....
Total (82 roads).....	7,080,587	6,832,811	494,920	247,144
Net increase (3.62 p. c.)..			247,776	.....

For the month of August 67 roads (all that have furnished statements as yet) show aggregate results as follows:

Month of August.	1894.	1893.	Increase.	Per Cent.
	\$	\$	\$	
Gross earnings (67 roads)	33,871,884	33,368,677	503,207	1.51

It will be seen there is a gain on the roads reporting in the amount of \$503,207, or 1.51 per cent.

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.	
	\$	P. Ct.	\$	P. Ct.	Amount.	P. Ct.
July—1st week (76 r'ds).	4,295,726	3.00	6,341,485	2.045	2,045,759	Dec. 32.26
" 2d week (72 r'ds).	4,522,704	3.00	6,137,405	1.615	1,615,201	Dec. 26.31
" 3d week (81 r'ds).	5,991,946	3.00	6,340,895	1.615	848,949	Dec. 12.41
" 4th week (80 r'ds).	8,729,692	3.00	9,084,616	1.615	354,324	Dec. 3.90
Aug.—1st week (83 r'ds).	6,523,140	3.00	6,650,562	1.27	427,422	Dec. 1.91
" 2d week (83 r'ds).	6,610,103	3.00	6,617,763	1.27	7,766	Dec. 0.11
" 3d week (82 r'ds).	7,080,587	3.00	6,832,811	1.27	247,776	Inc. 3.62
" 4th week (47 r'ds).	9,017,941	3.00	8,339,715	1.27	628,226	Inc. 7.49

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.		August.		September.	
	Dollars.	P. Ct.	Dollars.	P. Ct.	Dollars.	P. Ct.
1st week ...	204,508	3.00	933,054	12.31	1,118,606	14.38
2d week ...	611,017	8.01	1,131,610	14.89	900,295	11.40
3d week ...	633,053	8.09	1,130,117	15.95	843,546	10.37
4th week ...	735,959	8.15	1,926,115	17.02	1,154,432	10.69

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.
Alabama Midland.....	49,241	47,360	8,762	6,881
Jan. 1 to June 30....	270,464	238,086	6,357	def. 7,467
Ches. O. & So'wn. b.....	165,359	180,916	67,665	55,175
Jan. 1 to July 31....	1,123,271	1,342,521	353,326	460,926
Den. & R. Grande. b. July	433,861	473,891	135,593	110,713
Jan. 1 to July 31....	3,491,430	4,787,326	1,277,562	1,888,932
Georgia a.....	100,119	98,990	33,519	37,046
Jan. 1 to Aug. 31....	796,591	816,597	125,157	153,146
July 1 to Aug. 31....	182,428	179,832	148,071	140,759
Grand Rap. & Ind. July	209,261	238,108	50,603	32,834
Jan. 1 to July 31....	1,343,463	1,731,057	231,646	312,215
Kan. C. Mem. & B. a. July	73,061	72,895	7,133	def. 6,305
Jan. 1 to July 31....	572,338	620,173	66,199	63,624
Laclede Gas-L. Co. Aug.	.....	.....	53,113	48,085
Jan. 1 to Aug. 31....	.....	.....	471,381	460,624
Louisv. & Nashv. b. July	1,428,903	1,637,209	540,590	536,754
Jan. 1 to July 31....	10,617,316	12,405,920	3,776,565	4,046,429
Louisv. N. A. & C. a. June	247,176	331,639	66,063	118,227
Jan. 1 to June 30....	1,295,134	1,814,824	363,700	439,563
July 1 to June 30....	3,149,859	3,416,487	1,017,322	1,060,621
Mexican Central.....	635,811	580,339	218,165	161,039
Jan. 1 to July 31....	4,929,763	4,639,491	1,595,115	1,560,686
Mexican National.....	320,122	315,433	*127,756	*120,208
Jan. 1 to July 31....	2,439,882	2,533,928	*1,012,302	*916,433
Oregon Imp. Co. a. July	376,960	357,653	92,835	80,356
Jan. 1 to July 31....	2,182,819	2,174,064	396,213	342,340
Dec. 1 to July 31....	2,463,796	2,475,709	417,757	387,021
Rio Grande West. b. July	148,049	197,916	44,713	85,025
Jan. 1 to July 31....	1,106,407	1,303,923	309,821	451,986
Sav. Amer. & Mont. July	32,490	35,3		

ANNUAL REPORTS.

Denver & Rio Grande Railroad.

(For the year ending June 30, 1894.)

The annual report has been issued in pamphlet form for the year ending June 30, 1894. The remarks of President E. T. Jeffery will be found in full, together with valuable tables, on subsequent pages of this issue.

Mr. George Coppel, Chairman of the Board of Directors, in a circular accompanying the annual report, calls special attention to the remarks of the President concerning the difficulties which have beset the company during the period under review, but from which the company emerges with a balance in its favor, after satisfying all obligations, and with a better prospect for business. Mr. Coppel also points out the fact that ever since the incorporation of this railroad company on July 12, 1886, its accounts have been verified annually by an independent auditor appointed by the stockholders at each annual meeting, and that his certificate will be found in each report issued since that date.

Mr. Coppel states that it would be gratifying to the Directors to have a large attendance of stockholders at the annual meeting, to be held on the 16th of October, and everything will be done to facilitate such an attendance.

The following comparative statistics have been compiled for the CHRONICLE:

OPERATIONS, ETC				
	1890-91.	1891-92.	1892-93.	1893-94.
Miles operated (average).....	1,579	1,610	1,646	1,654
<i>Equipment—</i>				
Locomotives (st. & nar. gauge)	303	303	300	293
Freight cars (standard gauge)	2,533	2,525	2,543	2,542
Freight cars (narrow gauge)	4,734	4,566	4,493	4,431
Passenger cars (stand. gauge)	96	107	107	107
Passenger cars (nar. gauge)	151	141	137	140
<i>Operations—</i>				
Passengers carried (number)	673,735	583,833	686,889	438,838
Freight carried (tons)	2,093,660	1,904,255	2,488,079	1,739,253

EARNINGS AND EXPENSES.				
	1890-91.	1891-92.	1892-93.	1893-94.
<i>Earnings from—</i>				
Freight	\$ 6,189,360	\$ 6,017,044	\$ 6,569,573	\$ 4,529,163
Passengers	1,735,523	1,865,232	1,782,927	1,175,115
Miscellaneous	926,633	948,670	965,146	771,696
Total earnings	8,850,921	8,830,946	9,317,646	6,476,044
<i>Expenses for—</i>				
Roadway	953,492	1,050,823	905,304	751,833
Bridges and buildings	242,952	164,418	141,518	94,417
Rolling stock	795,052	577,679	611,379	371,313
Transportation	3,027,067	2,871,817	3,209,426	2,400,717
Contingent	167,545	150,334	110,972	100,932
General	324,195	306,122	308,485	253,339
Total expenses	5,510,303	5,121,593	5,282,084	3,972,551
Net earnings	3,340,618	3,709,353	4,035,562	2,503,493
Per cent of expenses to earnings	62.26	58.00	56.69	61.34

INCOME ACCOUNT.				
	1890-91.	1891-92.	1892-93.	1893-94.
<i>Receipts—</i>				
Net earnings	\$ 3,340,618	\$ 3,709,353	\$ 4,035,562	\$ 2,503,493
Other income	18,447	63,550	54,575	10,300
Total	3,359,065	3,772,903	4,090,137	2,513,793
<i>Disbursements—</i>				
Interest on bonds	1,944,805	1,986,675	1,986,675	1,993,873
Interest, discount and exch.	43,077	147,331	2,631	7,310
Taxes and insurance	319,192	362,127	352,088	347,227
Retirements and renew'l fund	259,816	240,000	240,000	—
Dividends on pref. stock	591,250	—	473,000	—
Miscellaneous	94,189	122,659	106,434	77,720
Total	3,252,329	2,858,792	3,160,823	2,426,130
Surplus	106,733	914,111	929,309	87,663

BALANCE SHEET JUNE 30.				
	1892.	1893.	1894.	
<i>Assets—</i>				
Cost of road	\$ 100,929,313	\$ 101,013,810	\$ 101,148,532	
Equipment	6,079,540	5,156,433	5,129,253	
Materials and supplies	504,836	482,327	369,497	
Agents and conductors	237,940	263,780	188,931	
Bills receivable	390,050	35,000	34,800	
Individuals and companies	411,981	285,730	237,507	
Securities in treasury	849,530	1,200,615	1,503,711	
Special renewal fund	277,459	397,483	437,647	
Miscellaneous accounts	162,816	150,033	149,609	
Cash	427,557	503,948	383,178	
Total assets	110,271,021	109,439,164	109,582,665	
<i>Liabilities—</i>				
Capital stock, common	38,000,000	38,000,000	38,000,000	
Capital stock, preferred	23,650,000	23,650,000	23,650,000	
1st mortgage bonds, 7 per cent.	6,382,500	6,382,500	6,382,500	
1st cons. mort. bonds, 4 per cent.	28,435,000	28,435,000	28,435,000	
Improv. mort. bonds, 5 per cent.	8,050,000	8,050,000	8,103,500	
Betterment fund	307,459	447,453	437,647	
Vouchers	522,332	462,919	297,951	
Pay-rolls, etc.	401,904	425,180	325,426	
Loans payable	715,000	—	50,000	
Bills payable	141,952	—	100,000	
Traffic balances	4,929	46,851	12,300	
Accrued interest on bonds	108,004	108,004	108,227	
Coupons	606,045	598,043	601,183	
Miscellaneous	219,255	227,978	240,876	
Total liabilities	107,544,380	106,833,856	106,959,610	
Balance to credit of profit and loss, being excess of assets over all liabilities	2,726,639	2,605,306	2,623,055	
Total	110,271,021	109,439,164	109,582,665	

Chicago Milwaukee & St. Paul Railway.

(For the year ending June 30, 1894.)

The remarks of President Miller will be found at length on another page, furnishing more particulars concerning the property and the year's operations than could be given in a condensed statement in this column.

The comparative tables of earnings, income account, etc., for four years have been compiled for the CHRONICLE as below. In 1893-94 the results include the Milwaukee & Northern Railway, not included in previous years.

OPERATIONS.				
	1890-91.	1891-92.	1892-93.	1893-94.
Miles oper. June 30.	5,721	5,721	5,724	6,148
<i>Equipment—</i>				
Locomotives	801	798	797	835
Passenger equipm't	678	684	728	785
Freight & misc. cars	25,317	22,138	27,539	28,249
<i>Operations—</i>				
Passengers carried	7,919,229	8,026,906	8,279,158	7,921,882
Pass. carried one m.	262,551,100	270,817,683	299,057,356	337,133,338
Rate per pass. perm.	2.391 cts.	2.452 cts.	2.387 cts.	2.169 cts.
Freight (tons) car'd.	10,397,035	11,568,930	12,261,705	10,794,058
Ft't (tons) car. 1 m.†	1,995,635	2,265,993	2,378,470	2,077,869
Rate per ton per m.	1.003 cts.	1.026 cts.	1.026 cts.	1.037 cts.

* Includes narrow-gauge equipment.
† Three ciphers (000) omitted.

EARNINGS AND EXPENSES.				
	1890-91.	1891-92.	1892-93.	1893-94.
<i>Earnings from—</i>				
Passengers	\$ 6,277,774	\$ 6,639,137	\$ 7,138,561	\$ 7,311,687
Freight	19,012,159	23,241,421	24,393,849	21,550,822
Mail, express, &c.	2,214,291	2,402,951	2,442,645	2,465,442
Total earnings	27,504,224	32,283,508	33,975,055	31,327,951
<i>Expenses for—</i>				
Maintenance of way	3,763,933	4,235,514	5,004,162	4,469,838
Main. cars & engines	2,787,924	3,884,373	3,661,243	2,698,459
Transportation, &c.	10,714,471	11,515,811	12,507,270	11,503,142
Taxes	857,906	933,143	1,058,320	1,199,077
Miscellaneous	242,214	246,158	257,113	243,816
Total expenses	18,366,500	20,815,004	22,488,108	20,114,332
Net earnings	9,137,724	11,468,504	11,486,947	11,213,619
P. c. op. ex. to earnings	66.78	64.48	66.19	64.21

INCOME ACCOUNT.				
	1890-91.	1891-92.	1892-93.	1893-94.
<i>Receipts—</i>				
Net earnings	\$ 9,137,724	\$ 11,468,504	\$ 11,486,947	\$ 11,213,619
Other income	418,425	237,354	122,140	100,684
Total net income	9,556,149	11,705,858	11,609,087	11,314,303
<i>Disbursements—</i>				
Interest on debt	7,237,252	7,161,736	7,065,216	7,503,748
7 p. c. on pref. stock	1,532,152	1,572,612	1,751,357	1,809,213
4 p. c. on common	—	—	1,838,306	1,838,307
Miscellaneous	84,217	112,414	21,470	95,822
Total disbursements	8,853,621	8,846,762	10,676,349	11,247,080
Surplus	702,528	2,859,096	932,738	67,213

GENERAL BALANCE SHEET JUNE 30.				
	1892.	1893.	1894.	
<i>Assets—</i>				
Road and equipment	\$ 191,544,853	\$ 195,223,234	\$ 210,440,713	
Bonds and stocks owned	7,419,241	7,173,493	976,357	
Due from agents, etc.	232,972	324,568	450,269	
Due from cos. and individuals	—	332,593	443,726	
Due from U. S. Government	—	256,160	253,420	
Materials and fuel	—	2,385,002	2,631,666	
Bonds of company on hand	—	5,996,000	7,735,000	
Stock of company on hand	—	4,770	4,770	
Mil. & Northern bonds unsold	—	1,089,000	1,089,000	
Loans and bills receivable	—	700,000	829,000	
Sinking funds	—	464,460	554,906	
Cash	—	4,043,530	2,662,814	
Miscellaneous	—	—	10,000	
Total assets	211,882,528	218,600,018	223,874,758	
<i>Liabilities—</i>				
Stock, common	46,027,261	46,027,261	46,027,261	
Stock, preferred	24,364,900	25,767,900	25,767,900	
Funded debt	129,195,000	130,805,500	138,801,000	
Pay-rolls, vouchers, etc.	2,722,549	2,665,150	1,669,179	
Interest accrued not due	3,486,339	3,447,223	3,581,983	
Loans and bills payable	—	3,240,000	1,000,000	
Miscellaneous	217,269	159,886	300,395	
Income account	5,869,299	6,487,899	6,521,040	
Total liabilities	211,882,528	218,600,018	223,874,758	

New York Susquehanna & Western Railway.

(For the 13 months, May 1, 1893, to June 30, 1894.)

At the annual meeting of the stockholders of the New York Susquehanna & Western Railroad, directors were elected as follows: Simon Borg, Joseph W. Ogden, James M. Harts-horne, Frank C. Lawrence, Jr., H. O. Armour, Alfred Sully, C. Minzenheimer, Henry Sanford, Harvey E. Fisk, John I. Blair, Garret A. Hobart, Horace W. Fuller and Roswell Eldridge. Simon Borg was re-elected President, Joseph W. Ogden was chosen Vice-President, John P. Rafferty Second Vice-President and R. C. Shimeall Treasurer.

The first annual report of the company was submitted. It covers a period of thirteen months, from the consolidation in May, 1893, to June 30, 1894, and shows the results below given.

There is an increase of \$25,078 in the gross earnings over the corresponding period of the old company's existence, and a decrease of \$13,836 in the net earnings, in consequence of the large expenditures made necessary in order to maintain the property up to its standard condition. The anthracite coal tonnage transported by the company was 1,387,931 tons, an increase of 210,000 tons. The company on July 1 made a traffic contract with the Wilkesbarre & Eastern which ensures it a large coal tonnage. It guarantees principal and interest

on \$3,000,000 of that company's first mortgage 5 per cent bonds and will maintain the road. Any surplus will accrue to the Susquehanna & Western.

The results for the thirteen months have been as follows:

EARNINGS AND EXPENSES FOR 13 MONTHS.

<i>Earnings—</i>		<i>Expenses—</i>	
Passenger.....	\$389,720	Maintenance of way....	\$182,241
Freight.....	1,547,201	Motive power.....	505,217
Car service.....	48,904	Transportation.....	402,635
Mail, express, etc.....	39,237	Miscellaneous.....	94,279
Miscellaneous.....	63,079		
Total.....	\$2,088,141	Total.....	\$1,184,422
Net earnings.....	\$903,719		

INCOME ACCOUNT FOR 13 MONTHS.

<i>Receipts—</i>		<i>Disbursements—</i>	
Net earnings.....	\$903,719	Interest on bonds.....	\$587,992
Other income.....	23,565	Rentals.....	30,950
Profit in adjusting acc'ts.....	3,934	Discount, etc.....	19,605
		Taxes.....	39,549
		Dividends.....	120,000
		Loss on W. & E. RR.....	57,172
Total.....	\$931,218	Total.....	\$855,268
Balance, surplus for 13 months.....	\$75,950		

CONDENSED BALANCE SHEET JUNE 30, 1894.

<i>Assets—</i>		<i>Liabilities—</i>	
Road, equipment, etc.....	\$32,769,362	Preferred stock.....	\$13,000,000
Stocks and bonds own.....	4,883,626	Common stock.....	13,000,000
Bills receivable and advances.....	856,020	Bonds (see SUPP.).....	11,386,000
Current accounts.....	305,214	Pay rolls and vouchers.....	510,269
Materials on hand.....	71,890	Loans secured by coll.....	542,809
Cash on hand.....	96,746	J. R. Bartlett, trustee.....	51,740
		Current accounts.....	123,726
		Int. and rental acc'd.....	235,794
		Dividends unpaid.....	10,085
		Land dept. liabilities.....	45,988
		Profit and loss.....	75,945
Total assets.....	\$38,982,360	Total liabilities.....	\$38,982,360

Manhattan Elevated Railway.

(For the year ending June 30, 1894.)

The financial results for four years, as reported to the New York State Railroad Commissioners, are shown below, and also the general balance sheet as of June 30, 1894:

EARNINGS, EXPENSES AND CHARGES.

	1890-91.	1891-92.	1892-93.	1893-94.
Gross earnings.....	\$9,846,709	\$10,695,977	\$11,086,359	\$10,153,576
Operating expenses.....	4,975,141	5,425,348	5,586,300	5,532,040
Net earnings.....	4,871,568	5,270,629	5,500,059	4,621,536
Other income.....	113,000	140,000	140,000	311,678
Total.....	4,984,568	5,410,629	5,640,059	4,933,214
<i>Deduct—</i>				
Interest on bonds.....	1,897,494	1,907,052	2,024,560	2,004,554
Rentals.....	10,000	10,000	10,000	2,508
Taxes.....	480,439	497,865	634,208	593,510
Dividends.....	1,620,000	1,800,000	1,800,000	1,800,000
Total.....	4,007,983	4,214,917	4,468,763	4,400,567
Surplus.....	976,585	1,195,712	1,171,291	532,647

GENERAL BALANCE SHEET JUNE 30, 1894.

<i>Assets.</i>		
Cost of road and equipment.....	\$54,759,008	
Cost of leases.....	14,014,000	
Other permanent investments, real estate.....	2,198,964	
Supplies on hand.....	275,092	
Due by others on account of traffic.....	11,982	
Due by companies and individuals.....	27,977	
Cash on hand.....	346,956	
Loans on call.....	820,000	
Jay Gould suretyship.....	300,000	
Sundries.....	33,238	
Total.....	\$72,787,217	
<i>Liabilities.</i>		
Consolidated capital stock.....	\$30,000,000	
Funded debt.....	35,885,000	
Interest on funded debt due and accrued.....	172,117	
Dividends unpaid.....	18,859	
Due for wages and supplies, taxes, etc.....	616,013	
Due companies and individuals.....	44,330	
Convertible bond certificates.....	96,035	
Manhattan Railway 4 per cent bonds, special.....	300,000	
Sundries.....	31,666	
Profit and loss (surplus).....	5,623,197	
Total.....	\$72,787,217	

Kings County Elevated Railroad.

(For the year ending June 30, 1894.)

The statement below for four years has been compiled for the CHRONICLE from the reports made to the New York State Railroad Commissioners:

EARNINGS, EXPENSES AND CHARGES.

	1890-91.	1891-92.	1892-93.	1893-94.
Gross earnings.....	\$11,069	\$879,887	\$941,620	\$742,230
Operating expenses.....	566,243	560,159	563,823	508,973
Net earnings.....	244,826	319,728	377,797	233,257
Other income.....	517	542	284	
Total.....	245,343	320,270	378,081	233,257
<i>Deduct—</i>				
Interest on bonds.....	177,793	187,016	292,589	269,800
Other interest, &c.....	8,824	30,717	11,777	15,758
Rentals.....	2,000	2,000	2,000	2,000
Taxes.....	5,427	37,964	49,355	47,920
Total.....	194,044	257,697	355,721	335,478
Balance.....	sur. 51,299	sur. 62,573	sur. 22,360	def. 102,221

GENERAL BALANCE SHEET JUNE 30.

	1892.	1893.	1894.
<i>Assets—</i>			
Cost of road and equip.....	\$10,135,960	\$10,193,725	\$10,206,200
Supplies on hand.....	38,203	41,304	26,953
Due by comp's and indiv.....	140,285	130,249	
Cash on hand.....	95,702	89,667	90,158
Second mort. bond sub'n.....	65,200	63,200	63,200
Def. int. on 2d M. bds. & scrip.....	434,700	567,188	182,799
Def. int. on 2d M. funded.....			448,950
Other accounts.....			199,190
Miscellaneous.....	14,859	79,389	45,000
Profit and loss (def.).....			86,627
Total.....	\$10,924,910	\$11,164,722	\$11,349,110
<i>Liabilities—</i>			
Capital stock, common.....	\$3,250,000	\$3,250,000	\$3,250,000
Funded debt.....	7,188,700	7,194,550	7,202,950
Equipment lease warrants.....		53,200	46,800
Loans and bills payable.....	308,667	265,033	230,963
Int. on bonds due and acc'd.....	94,271	131,597	121,602
Due for wages and supplies.....	36,584	58,697	41,885
Open accounts.....	33,545	51,721	92,369
Mortgage on real estate.....	12,000	12,000	12,000
Int. on 2d mort bonds.....		126,638	168,850
Miscellaneous.....	952		13,947
Subs. for 2d M. inc. bonds.....			168,239
Profit and loss (surplus).....	191	21,236	
Total.....	\$10,924,910	\$11,164,722	\$11,349,110

Brooklyn & Brighton Beach Railroad.

(For the year ending June 30, 1894.)

The following statistics have been compiled from the reports made to the New York State Railroad Commissioners. Betterments in 1893-94 amounted to \$5,787.

EARNINGS, EXPENSES AND CHARGES.

	1890-91.	1891-92.	1892-93.	1893-94.
Gross earnings.....	\$116,482	\$113,406	\$98,715	\$91,183
Operating expenses and taxes.....	79,966	89,629	80,063	83,096
Net earnings.....	36,516	23,777	18,650	8,087
Add other income.....	500	500	500	500
Total.....	37,016	24,277	19,150	8,587
<i>Deduct—</i>				
Interest on bonds.....	25,000	25,000	25,000	25,000
Other interest, etc.....	40,198	42,757	44,554	50,492
Total.....	65,198	67,757	69,554	75,492
Balance, deficit.....	28,182	43,480	50,404	66,905

GENERAL BALANCE SHEET JUNE 30, 1894.

<i>Assets.</i>		<i>Liabilities.</i>	
Cost of road.....	\$1,580,971	Capital stock.....	\$1,000,000
Cost of equipment.....	110,857	Funded debt.....	500,000
Cash on hand.....	1,628	Int. on funded debt.....	8,333
Open accounts.....	1,753	Bills payable.....	325,350
Materials and supplies.....	1,750	Open accounts.....	134,461
Miscellaneous.....	1,532		
Profit and loss (def.).....	269,654		
Total.....	\$1,968,144	Total.....	\$1,968,144

Lehigh & Hudson River Railroad.

(For the year ending June 30, 1894.)

The reports made to the New York State Railroad Commissioners show the following results. Total betterments in 1893-94 were \$46,867.

EARNINGS, EXPENSES AND CHARGES.

	1891-92.	1892-93.	1893-94.
Gross earnings.....	\$391,343	\$507,169	\$490,857
Operating expenses.....	198,945	342,561	347,727
Net earnings.....	192,398	164,608	133,130
Other income.....	5,198	20,142	16,800
Total.....	197,596	184,750	149,930
<i>Deduct—</i>			
Interest on bonds.....	109,630	110,286	111,711
Other interest.....	18,549	14,959	21,990
Taxes.....	7,320	8,198	8,571
Total.....	135,499	133,443	142,272
Surplus.....	62,097	51,307	7,658

GENERAL BALANCE SHEET JUNE 30, 1894.

<i>Assets.</i>		<i>Liabilities.</i>	
Cost of road.....	\$2,595,289	Capital stock.....	\$1,340,000
Cost of equipment.....	693,825	Funded debt.....	2,043,800
Stock of other comp's.....	350,000	Interest on funded debt, due and accrued.....	47,777
Due by agents.....	1,171	Bills payable.....	397,946
Cash on hand.....	54,299	Sundries.....	1,248
Open accounts.....	316,981	Audited vouchers and pay-rolls.....	59,305
Supplies on hand.....	36,431	Car trusts.....	104,595
Sundries.....	6,213	Profit and loss (surp.).....	59,538
Total.....	\$4,054,209	Total.....	\$4,054,209

New York & Canada Railroad.

(For the year ending June 30, 1894.)

The Delaware & Hudson Canal Company, lessee, reports the results on this road as follows:

EARNINGS, EXPENSES AND CHARGES.

	1891-92.	1892-93.	1893-94.
Gross earnings.....	\$954,386	\$938,936	\$805,329
Operating expenses.....	735,359	750,655	630,723
Net earnings.....	218,527	188,271	154,606
<i>Deduct—</i>			
Rentals (including interest on bonds).....	278,392	276,878	274,819
Taxes.....	32,372	35,833	35,050
Total.....	310,764	312,731	309,869
Deficit to D. & H. Co.....	92,237	124,460	155,362

Syracuse Binghamton & New York 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.....	\$ 864,241	\$ 869,458	\$ 936,353	\$ 883,096
Operating expenses.....	468,982	460,319	503,731	485,480
Net earnings.....	395,259	409,139	432,622	402,636
Other income.....	2,044	3,366	4,071	25
Total.....	397,303	412,505	436,693	402,661
<i>Deduct—</i>				
Interest on bonds.....	137,620	137,620	137,620	137,620
Taxes.....	37,218	39,501	41,255	40,508
Dividends (8 per cent)....	200,000	200,000	200,000	200,000
Total.....	374,838	377,121	378,875	378,128
Balance, surplus.....	22,465	35,384	57,818	24,533

GENERAL BALANCE SHEET JUNE 30, 1894.

Assets.		Liabilities.	
Cost of road.....	\$4,225,917	Capital stock.....	\$2,500,000
Cost of equipment.....	398,290	Funded debt.....	1,966,000
Cash on hand.....	1,043	Interest on bonds.....	38,605
Open accounts.....	247,029	Dividends unpaid.....	20
Supplies on hand.....	25,564	Open accounts.....	27,554
		Audited vouchers, etc.....	33,375
		Profit and loss (surp.)..	327,289
Total.....	\$4,897,844	Total.....	\$4,897,844

Elmira Cortland & Northern Railway.

(For the year ending June 30, 1894.)

The following statement has been compiled from reports made to the New York State Railroad Commissioners. Betterments in 1893-94 amounted to \$19,941.

EARNINGS, EXPENSES AND CHARGES.				
	1890-91.	1891-92.	1892-93.	1893-94.
Gross earnings.....	\$ 462,728	\$ 395,319	\$ 418,227	\$ 363,374
Oper. exp. & taxes.....	343,855	275,371	295,024	270,852
Net earnings.....	118,873	119,448	123,203	92,522
Other income.....	724	500	961	1,652
Total.....	119,597	119,948	124,164	94,174
<i>Deduct—</i>				
Interest on bonds.....	46,400	46,400	46,400	46,400
Other int. & miscell.....	4,424	3,959	2,496	672
Rentals.....	18,000	18,000	18,000	18,000
Total.....	68,824	68,359	66,896	65,072
Surplus.....	50,773	51,589	57,268	29,102

GENERAL BALANCE SHEET JUNE 30, 1894.

Assets.		Liabilities.	
Cost of road.....	\$4,386,369	Capital stock.....	\$2,000,000
Materials and supplies.....	11,149	Funded debt.....	2,000,000
Due by agents.....	8,521	Interest on funded debt.....	11,600
Cash on hand.....	28,014	Open accounts.....	23,223
Open accounts.....	19,141	Aud'd v'ch's & pay-rolls.....	17,753
Sundries.....	11,000	Profit and loss (surp.)..	411,613
Total.....	\$4,464,194	Total.....	\$4,464,194

Fonda Johnstown & Gloversville Railroad.

(For the year ending June 30, 1894.)

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

EARNINGS, EXPENSES AND CHARGES.				
	1890-91.	1891-92.	1892-93.	1893-94.
Gross earnings.....	\$ 228,594	\$ 229,383	\$ 273,186	\$ 217,141
Operating expenses and taxes.....	141,741	141,126	178,547	166,341
Net earnings.....	86,853	88,257	94,639	50,800
Other income.....	1,501	1,071	1,834	457
Total.....	88,354	89,329	96,473	51,257
<i>Deduct—</i>				
Interest on bonds.....	33,035	32,817	33,000	33,000
Other interest, etc.....			2,526	2,968
Dividends.....	30,000	30,000	15,000	24,000
Total.....	63,035	62,817	50,526	59,968
Surplus.....	25,319	26,512	45,947	def. \$,711

GENERAL BALANCE SHEET JUNE 30, 1894.

Assets.		Liabilities.	
Road and equipment.....	\$970,088	Capital stock.....	\$300,000
Real estate investm'ts.....	32,195	Funded debt.....	500,000
Cash & bills receivable.....	2,301	Interest on funded debt, due and accrued.....	10,500
Open accounts.....	21,698	Loans and bills payable.....	41,533
Sinking fund.....	22,571	Open accounts.....	12,738
Materials and supplies.....	37,870	Aud. vouch's & pay-rolls.....	17,283
Due by agents.....	10,934	Profit and loss (sur.)....	22,101
Sundries.....	10,503		
Total.....	\$1,108,160	Total.....	\$1,108,160

Union (New York City) Railroad.

(For the year ending June 30, 1894.)

Betterments in 1892-93 were \$4,007,838; in 1893-94, \$192,235.

EARNINGS, EXPENSES AND CHARGES.			
	1892-93.	1893-94.	
Gross earnings.....	\$ 324,606	\$ 471,926	
Operating expenses.....	187,525	236,423	
Net earnings.....	137,081	235,493	
Other income.....	575	1,034	
Total.....	137,656	236,527	
<i>Deduct—</i>			
Interest on bonds.....	86,077	100,000	
Interest on loans.....	2,691	7,481	
Taxes.....	8,246	33,737	
Total.....	96,924	141,218	
Balance, surplus.....	40,732	95,364	

GENERAL BALANCE SHEET JUNE 30, 1894.

Assets.		Liabilities.	
Road.....	\$4,062,582	Capital stock.....	\$2,000,000
Equipment.....	137,551	Funded debt.....	2,000,000
Bonds of other comp's.....	150,000	Interest on bonds.....	41,666
Insurance and taxes.....	9,470	Loans.....	135,000
Cash on hand.....	42,756	Open accounts.....	78,624
Open accounts.....	41,949	Sundries.....	2,709
Supplies on hand.....	4,235	Vouchers and pay-rolls.....	60,440
Sundries.....	248	Profit and loss.....	130,351
Total.....	\$4,448,791	Total.....	\$4,448,791

Dry Dock East Broadway & Battery (N. Y. City) RR.

(For the year ending June 30, 1894.)

The following is from reports to the New York State Railroad Commissioners. Betterments in 1893-4 amounted to \$10,835.

EARNINGS, EXPENSES AND CHARGES.				
	1890-91.	1891-92.	1892-93.	1893-94.
Gross earnings.....	\$ 780,694	\$ 737,861	\$ 730,517	\$ 642,455
Operating expenses.....	523,379	547,568	546,815	464,069
Net earnings.....	257,315	190,293	183,702	178,336
Other income.....	108,151	13,152	38,552	13,103
Total income.....	365,466	203,445	222,254	191,439
<i>Deduct—</i>				
Interest on bonds.....			46,943	46,575
Interest on certificates.....	170,162	168,486	62,057	81,703
Rentals.....			4,174	8,555
Taxes.....			36,946	39,061
Dividends.....	96,000	60,000	(6) 72,000	(2a) 30,000
Total.....	266,162	223,486	222,120	205,894
Balance.....	sur. 99,304	df. 25,041	sur. 134	df. 14,405

GENERAL BALANCE SHEET JUNE 30, 1894.

Assets.		Liabilities.	
Cost of road.....	\$2,751,295	Capital stock.....	\$1,200,000
Cost of equipment.....	328,037	Funded debt.....	875,000
U. S. bonds.....	22,600	Certs. of indebtedness.....	1,100,000
Cash on hand.....	19,834	Interest on funded debt and certificates.....	27,767
Supplies on hand.....	32,661	Open accounts.....	7,616
14th street improvem't.....	36,200	Reserve fund and taxes.....	5,751
Open accounts.....	4,780		
Sundries.....	2,492		
Profit and loss (def.)....	18,235		
Total.....	\$3,216,134	Total.....	\$3,216,134

Forty-Second Street Manhattanville & St. Nicholas Avenue (New York City) Railway.

(For the year ending June 30, 1894.)

The following statement has been compiled from reports made to the New York State Railroad Commissioners. Betterments in 1893-94 amounted to \$5,203.

EARNINGS, EXPENSES AND CHARGES.				
	1890-91.	1891-92.	1892-93.	1893-94.
Gross earnings.....	\$ 549,772	\$ 614,936	\$ 675,652	\$ 636,616
Operating expenses.....	406,544	461,243	540,973	518,037
Net earnings.....	143,228	153,693	134,679	118,579
Other income.....	2,339	2,430	2,445	3,377
Total.....	145,567	156,118	137,124	121,956
<i>Deduct—</i>				
Interest on bonds.....			72,000	72,000
Other interest and miscel.....	12,918	133,551	15,250	14,709
Taxes.....			37,500	37,999
Total.....	120,918	133,551	124,750	122,703
Balance.....	sur. 24,649	sur. 22,567	sur. 12,374	def. 752

BALANCE SHEET JUNE 30, 1894.

Assets—		Liabilities—	
Cost of road.....	\$5,095,153	Capital stock.....	\$2,500,000
Equipment.....	249,064	Funded debt.....	2,700,000
Long Island Land Fertilizing Co. stock.....	1,500	Interest on funded debt.....	24,000
Cash on hand.....	9,136	Bills payable.....	30,000
Open accounts.....	4,149	Open accounts.....	48,448
Supplies.....	12,556	Real estate mortgages.....	100,000
Profit and loss.....	56,824	Wages and supplies.....	25,934
Total.....	\$5,428,382	Total.....	\$5,428,382

Central Crosstown (N. Y. City) 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.				
	1890-91.	1891-92.	1892-93.	1893-94.
Gross earnings.....	\$ 521,303	\$ 524,151	\$ 535,381	\$ 538,857
Operating expenses.....	362,557	364,728	367,282	330,929
Net earnings.....	159,251	159,423	163,100	157,923
Other income.....	3,311	4,212	4,003	4,365
Total.....	162,562	163,634	172,103	162,293
<i>Deduct—</i>				
Interest on bonds.....	26,300	26,300	27,650	27,650
Rentals.....	52,000	52,000	52,000	52,000
Dividends (7 p. c.).....	42,000	42,000	42,000	42,000
Taxes.....	41,882	42,167	39,942	10,733
Total.....	162,182	162,467	161,592	132,333
Surplus.....	380	1,167	10,511	29,910

GENERAL BALANCE SHEET JUNE 30, 1894.

Assets.		Liabilities.	
Cost of road.....	\$761,246	Capital stock.....	\$600,000
Cost of equipment.....	73,753	Funded debt.....	250,000
Other perm. investments.....	1,000	Open accounts.....	2,445
Cash on hand.....	24,395	Profit and loss (surplus).....	12,950
Total.....	\$865,395	Total.....	\$865,395

Brooklyn Heights (Brooklyn) Railway.

(For the year ending June 30, 1894.)

This company (which leases the Brooklyn City system of roads) reports for the year 1893-94 as follows:

Receipts.		Disbursements.	
Gross earnings.....	\$4,303,117	Interest.....	\$20,944
Operating expenses.....	2,673,392	Rentals.....	1,434,941
		Taxes.....	308,627
Net earnings.....	\$1,629,725	Total.....	\$1,764,512
Other income.....	189,339		
Total.....	\$1,819,064	Surplus.....	\$54,552

GENERAL BALANCE SHEET JUNE 30, 1894.

Assets.		Liabilities.	
Cost of road and equip.	\$506,580	Capital stock.....	\$200,000
Cash on hand.....	13,641	Funded debt.....	250,000
Open accounts.....	1,001,446	Int. on bonds due and accrued.....	4,420
Supplies on hand.....	214,526	Bills payable.....	519,000
		Open accounts.....	521,570
		Taxes accr., not payable.....	122,359
		Rents.....	3,324
		Profit and loss (surp.)..	115,520
Total.....	\$1,736,193	Total.....	\$1,736,193

Brooklyn City (Trolley) Railroad.

(For the year ending June 30, 1894.)

This road (leased to the Brooklyn Heights RR. Company) reports as follows for 1893-94. Betterments for the year were \$4,485,394:

RENTAL, CHARGES, ETC.

Rent'l from B'klyn H.R.R. \$354,678	Net income.....	\$318,567	
Other income..... deb. 20,225	Deduct div'nds (4 1/2 p c.)	1,130,608	
Total.....	Deficit.....	\$512,041	
Deduct—	Add—		
Interest on bonds.....	Prem. on st'k and bonds.....	220,857	
Interest on floating debt.....	Due by B'klyn Heights RR. (rental July, 1894)	453,605	
Taxes.....			
		\$674,462	
		\$137,579	
		Surplus June 30, 1893.....	719,913
		Surplus June 30, 1894.....	\$582,334
Net income.....		\$318,567	

GENERAL BALANCE SHEET.

Assets.		Liabilities.	
Cost of road.....	\$14,110,617	Capital stock.....	\$11,999,948
Cost of equipment.....	4,729,317	Funded debt.....	6,925,000
Cash on hand.....	18,221	Bills payable.....	100,000
Bills receivable.....	135,000	Open accounts.....	340,134
Open accounts.....	954,262	Profit and loss (surp.)..	582,335
Total.....	\$19,947,417	Total.....	\$19,947,417

GENERAL INVESTMENT NEWS.

Called Bonds.—The following have been called for payment. The numbers of the bonds called may be learned at the offices of the respective companies.

CHICAGO & WESTERN INDIANA RR. Co.—74 first mortgage bonds will be redeemed on November 1 at the office of Messrs. Drexel, Morgan & Co., New York, at 105.

MISSISSIPPI RIVER BRIDGE Co.—Eight bonds will be redeemed October 1st. For particulars see advertisement in another column.

Jacksonville Tampa & Key West.—At Jacksonville, Fla., August 24, a decree was rendered by Judge Call, of the Circuit Court, in chambers, ordering the sale of all the real and personal property of the Jacksonville Tampa & Key West Road. The order was made upon the application of R. H. Liggett, attorney for the complainant in the case of Archibald Rogers vs the Jacksonville Tampa & Key West Railroad. The decree provides for the sale of the main line of 39.37 miles and side tracks; also all of the rolling stock, equipment, depot terminals, etc. The decree also orders the sale of lands in various counties as follows: 4,533 acres in Clay County, 14,079 acres in St. John's County, 183,656 acres in DeSoto County, 71,747 acres in Manatee County, 63,315 acres in Lee County and 25,302 acres in Polk County—361,444 acres all told. The decree further provides for the sale of debts against various parties amounting to \$7,366. The decree is for a sale subject to the lien of several mortgages to the Pennsylvania Company for Insurance on Lives, etc.

Mr. Rogers is the trustee of the interests of R. H. Coleman, the late President of the J. T. & K. W., and it is understood has no intention to force the property to an immediate sale.

Louisville New Albany & Chicago.—A circular issued by President Thomas says: "The annual meeting of the company will be held at Indianapolis on September 19 for the election of three directors to replace the retiring members of the Board. At the same meeting it is proposed that authority be given for the issue of \$1,000,000 equipment mortgage sinking fund 5 per cent gold bonds, to be secured by a mortgage on freight cars now used but not owned by the company, as well as by a general mortgage on its other property. The stockholders are aware that in the past the management were compelled to purchase large quantities of engines, passenger cars and freight cars absolutely vital to the operation of the road. The engines and passenger cars have all been paid for. The cost of the freight cars alone amounted to \$1,002,234. Payment for the latter was for the most part distributed in monthly instalments over a period of seven years, and it was thought that the provision

made of new capital by the preferred stock authorized for this purpose would enable the company to provide for these commitments. But in the general depression hitherto prevailing the quotation for the preferred stock declined to prices believed to be unwarranted, and it is therefore proposed, rather than to sell any of the treasury preferred stock, to authorize the issue of \$1,000,000 in equipment bonds, as above stated, the same to be countersigned by the trustee and issued only as title to the cars is vested in the trustee. The result of this operation will be to provide out of capital account the cost of property properly chargeable to capital, and to relieve the income account from which the monthly instalments referred to have for some time past been met. The operation will result in little or no increase of present obligations of the company, but is simply the conversion of temporary obligations, speedily due, into a funded debt."

Minneapolis & St. Louis.—The stockholders' committee gives notice to the holders of Central Trust Company's certificates of deposit for the preferred and common stocks, that under the authority conferred by the stockholders' agreement of August 11, 1892, the committee has adopted an amendment to that agreement providing for a plan of reorganization, and the same has been filed with the Central Trust Company. Under that agreement an assessment of \$25 per share must be paid upon the par of the outstanding certificates and the first instalment of \$10 per share is called for payment at the Central Trust Company on or before September 17. The committee also announces that any certificate holder who shall so elect on or before that date may withdraw the shares represented by his certificate upon surrender of the same properly endorsed and payment of his pro rata share of expenses to date of surrender. Holders of preferred and common stock who have not heretofore deposited their stock under the agreement may do so at any time prior to September 17 on payment of one per cent together with the first instalment of \$10 per share.

Northern Pacific Terminal.—The coupon maturing July 1, it is announced, will be paid on and after the 10th inst at the offices of Messrs. Winslow, Lanier & Co.

Oregon Short Line & Utah Northern.—A press dispatch from Salt Lake City says that Judge Merritt has appointed the five receivers of the Union Pacific as receivers for the Oregon Short Line & Utah Northern Railroad.

Peoria Decatur & Evansville.—The payment on August 15 of the March coupon on the Evansville division bonds, and the general understanding that the July coupon on the Peoria division bonds will also be shortly paid, has suspended any contemplated foreclosure proceedings. The Fairchild Bondholders' Committee, it is said, are considering a plan of reorganization which will leave the firsts undisturbed and give the seconds an income with certain valuable options.

Philadelphia & Reading.—On Wednesday representatives of the Olcott Committee went to Philadelphia and conferred with the interests there, and subsequently at a meeting of the committee at the Central Trust Co.'s offices in New York Mr. Geo. H. Earle, Jr., President of the Finance Company of Philadelphia, and Mr. S. F. Tyler, President of the Fourth Street National Bank, were elected members of the Olcott Committee. This action follows on the merger of the Philadelphia and New York committees. A sub-committee has been appointed, consisting of Messrs. Rod, Mainzer and Earle, to work up a plan of reorganization. Prior to any definite announcement of proposed terms it is premature to give details that are merely brought up and discussed in the committee.

Railroads in New York State.—The following statements for the quarter ending June 30 are as reported to the New York State Railroad Commissioners:

LAKE SHORE & MICHIGAN SOUTHERN.				
	-Quar. end. June 30.-		-Six mos. end. June 30.-	
	1893.	1894.	1893.	1894.
Gross earnings.....	\$6,122,721	4,731,391	11,816,580	9,396,327
Operating expenses.....	4,084,907	2,845,657	8,078,671	5,865,036
Net earnings.....	2,037,814	1,885,734	3,737,909	3,531,291
Other income.....	134,317	92,600	237,036	189,933
Total.....	2,172,131	1,978,334	3,974,945	3,721,174
Int., rentals and taxes..	1,124,317	1,097,600	2,217,036	2,199,933
Surplus.....	1,047,814	877,734	1,757,909	1,521,241

NEW YORK ONTARIO & WESTERN.				
	-Quar. end. June 30.-		-Year end. June 30.-	
	1893.	1894.	1893-93.	1893-94.
Gross earnings.....	\$92,500	\$77,633	3,638,173	3,842,219
Operating expenses.....	711,725	671,344	2,697,783	2,627,879
Net earnings.....	270,775	306,289	990,390	1,214,340
Other income.....	18,750	18,750	75,060	75,090
Total.....	289,525	325,039	1,065,450	1,289,430
Int., taxes and rentals..	205,801	218,196	808,593	869,764
Surplus.....	83,724	106,843	256,857	419,666

Savannah Americus & Montgomery.—The Supreme Court of Georgia has given a decision affirming the decree of the lower court in the Savannah Americus & Montgomery Railroad case, confirming the validity of the charter and bonds of the company. The decision was given on an appeal from the lower court in a case in which it was sought to prevent a foreclosure of the mortgage.

Reports and Documents.

DENVER & RIO GRANDE RAILROAD CO.

EIGHTH ANNUAL REPORT, FOR THE FISCAL YEAR ENDED JUNE 30, 1894.

To the Stockholders of the Denver & Rio Grande Railroad Company:

The income of your Company from all sources during the fiscal year ended June 30, 1894, including \$10,300 00 received for interest, was \$6,486,343 58, a decrease of \$2,885,877 95 compared with the previous year. The gross earnings from the operation of the railroad were \$6,476,043 58, being a decrease of \$2,841,602 95. The working expenses were \$3,972,551 17, a decrease of \$1,309,533 75; making the net earnings from traffic \$2,503,492 41, or \$1,532,069 20 less than for the previous year. The reduction in earnings was 30.50 per cent, in expenses 24.80 per cent, and in net earnings 37.96 per cent.

Your Directors deemed it prudent to suspend temporarily the monthly appropriation of \$10,000 00 to the Renewal Fund and of a like monthly amount to the Betterment Fund, but it is their intention to resume them when business conditions and the earnings of the Company will warrant.

Current liabilities were reduced during the year from \$1,868,873 89 to \$1,735,963 33, and on June 30 your current assets exceeded your current liabilities \$1,470,104 79, against a corresponding excess of \$1,351,229 31 on June 30, 1893.

Your Company has in its treasury bonds and stocks aggregating at par \$3,110,150 00, which cost \$1,625,190 74, and in addition has in its Special Renewal Fund cash and securities aggregating at par \$568,184 05, the cost of which was \$467,546 85; the total of all being at par \$3,678,334 05, and at cost \$2,092,737 59; but for prudential reasons it has been deemed best to reduce the value of these securities in the accounts \$151,379 74 by charging to Profit and Loss \$121,479 74 and reducing the Renewal Fund \$29,900 00, thus making their total value on the books \$1,941,357 85.

The retrenchment in expenses inaugurated at the beginning of the fiscal year, and referred to in the supplemental remarks of your Directors at the end of their last report, was continued throughout the year. The large decrease in traffic permitted fewer trains and entailed less wear and tear upon roadway and equipment. Reference to the statements submitted herewith will show in general wherein the reductions were made. The decrease below the working expenses of the previous year was, as already stated, about \$1,309,000 00, of which nearly \$509,000 00 was in conducting transportation, \$240,000 00 in maintenance of rolling stock, and about \$153,000 00 in maintenance of roadway. The operation expenses were 61.34 per cent of the earnings, against 56.69 per cent for the year ended June 30, 1893. The net earnings of your Company were sufficient to afford a surplus of \$87,661 33, after providing for interest on funded debt, taxes, insurance and all other charges against income. Every expense incident to the operation of your road for the year has been appropriately charged, including that incurred in June on account of the disastrous flood in the valley of the Arkansas River, but for which the surplus for the year would probably have been from \$160,000 00 to \$170,000 00. In view of the unprecedented conditions that have prevailed in financial, trade and industrial circles, and the fact that the percentage of decrease in your earnings was greater, with possibly one or two exceptions, than that of any other important system in the United States, your Directors feel warranted in saying that the events of the year have demonstrated the ability of your Company to meet all charges out of current income under the most adverse circumstances. For detailed information you are referred to the tables and statistics prepared by the Comptroller and the Auditor, and submitted herewith for your information.

About 2,100 tons of 75-pound steel rail were laid during the year upon your standard-gauge main line, replacing 52-pound steel which was transferred to other portions of the system. All expenses incident to laying the new rails, including their excess weight over the rails they replaced, were charged to Operation Account.

The rolling stock has been maintained in efficient condition throughout the year, and although large reductions in expenditures have been made in this branch of the service, it was deemed to be the best policy to keep the engines and cars up to the usual standard, so that neither life nor property in transit would be endangered. The passenger cars do not present quite so attractive an appearance, upon the average, as in former years, but two or three months' work with an additional force in the paint shop will, when expedient, remove this slight cause for criticism, if such it be.

In their last Annual Report your Directors stated that an extension of the Crested Butte branch to the Ruby-Anthracite coal mines was under construction at an estimated cost of \$225,000 00, of which \$111,615 32 had been expended. The work was completed September 1, the entire cash outlay being \$212,429 13. As it was not necessary to dispose of the bonds issued on account of this extension they were placed partly in the Special Renewal Fund and partly amongst the general assets of the Company.

As stated a year ago, owing to adverse business conditions and the resulting inability of the Rio Grande Southern Railroad Company to meet its obligations, your President was appointed Receiver for the property. He has administered its affairs, under the direction of the Court, since August 2, during which time by sales of securities and application of net earnings the floating debt was reduced about 30 per cent up to the end of the fiscal year, at which time it was \$360,549 32 exclusive of accrued interest subsequent to his appointment as Receiver. Some of the creditors hold \$671,000 00 Rio Grande Southern bonds as collateral security for \$387,670 00 of the floating debt. The net earnings under the Receiver have been at the rate of about 3 per cent upon the entire issue of bonds, \$4,500,000 00.

Your Company owns \$1,855,000 00 of the bonds at a cost of \$1,324,275 74, being an increase of \$400,000 par value of these bonds during the year. These have been written down to \$1,205,750 00 for reasons hereinbefore mentioned. The earnings of your Company upon traffic to and from the Rio Grande Southern Railroad during the fiscal year were \$389,133 84, against \$517,455 81 for the year ended June 30, 1893.

Your Directors are of the opinion that there are evidences of improvement in traffic and earnings, and they look with some confidence to the future for results much more satisfactory than they now submit to you. The period covered by this report has been one of panic, financial disaster and extreme business depression, but through it your Company has met all its obligations, has strengthened its gross assets, reduced its current liabilities, and would have added about \$89,000 00 to credit of Profit and Loss except for the conservative action taken in writing down the value of the securities owned by your Company.

By order of the Board of Directors.

E. T. JEFFERY,
President.

DENVER, COLORADO, }
August 22, 1894. }

CERTIFICATE OF STOCKHOLDERS' AUDITOR.

DENVER, Colo., August 22, 1894.

To the Stockholders of the Denver & Rio Grande R.R. Co.

GENTLEMEN:—I have made examination of the Balance Sheet of the Denver & Rio Grande Railroad Company for the year ended June 30, 1894, and have ascertained its correctness.

The Company's operations during this year of great financial depression have been recorded in a just and fair manner. My examination has included the books and accounts and vouchers relating thereto, and, in my opinion, the Balance Sheet is a full and fair Balance Sheet, and is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs.

I have had ready access to the books and accounts, and all explanations or information called for from the officers have been freely given and have been entirely satisfactory.

Very respectfully yours, etc.,

CHARLES WHEELER,
Auditor for Stockholders.

REPORT OF THE COMPTROLLER.

THE DENVER & RIO GRANDE R.R. Co. }
NEW YORK, August 18, 1894. }

MR. E. T. JEFFERY, President.

DEAR SIR—I beg to present herewith, my report of the Company's financial condition June 30, 1894, consisting of the adjustments made in the General Profit and Loss Account during the fiscal year then ended, together with Comparative Balance Sheet, summary of its financial operations outside of its Income Account, based on such comparison, and Tabular Statement of Securities owned by the Company at that date, arranged in the order named.

Annexed hereto is the report of the Auditor, exhibiting in detail the Earnings and Expenses, and other statistical information, from the records of the Company, for the same period.

Very respectfully,

STEPHEN LITTLE, Comptroller.

GENERAL PROFIT AND LOSS ACCOUNT.

(Adjustments therein June 30, 1893, to June 30, 1894.)

	Dr.	Cr.
By Balance Surplus June 30, 1893.....		\$2,655,306 00
By Surplus for year ended June 30, 1894, as per Income Account (page 21 of report).....	\$87,661 33	
By adjustments during the year to the credit of Profit and Loss direct.....	\$59,759 21	
Less adjustments for same period to debit of Profit and Loss direct.....	\$58,192 35— 1,566 86	89,228 19
To value of Securities in the General Fund written down.....	\$121,479 74	
To Balance.....	2,623,054 45	
	\$2,744,534 19	2,744,534 19
By Balance at credit of Profit and Loss June 30, as per Comparative Balance sheet (page 15 of report).....		\$2,623,054 45

CONDENSED COMPARATIVE BALANCE SHEET JUNE 30.

ASSETS.			
	June 30, 1893.	June 30, 1894.	Inc. or Dec.
	\$	\$	\$
<i>Cost of Road and Appurtenances.</i>			
Cost of Road (Proper).....	83,984,952 86	83,984,952 86	
Equipment.....	5,156,437 95	5,129,253 47	Dec. 27,184 48
Betterments.....	9,144,289 13	9,174,697 07	Inc. 30,407 94
Real Estate.....	7,800 00	7,800 00	
Express Property.....	50,000 00	50,000 00	
Mule and Grad. Outfit.....	3,000 00	3,000 00	
Total Cost of Road and Appurtenances.....	98,346,479 94	98,349,703 40	Inc. 3,223 46
<i>Construction of Branches</i>	<i>7,884,567 81</i>	<i>7,988,881 62</i>	<i>Inc. 104,313 81</i>
<i>Current Assets.</i>			
Materials and Supplies.....	482,326 98	369,496 90	Dec. 112,830 08
State and Co. Warrants.....	2,603 40	2,425 90	Dec. 177 50
Bills Receivable.....	35,000 00	34,800 00	Dec. 200 00
Cash.....	503,947 87	383,177 67	Dec. 120,770 20
Individuals and Cos.....	285,730 40	237,506 59	Dec. 48,223 81
Agents and Conductors.....	263,780 12	188,930 97	Dec. 74,849 15
U. S. Government.....	43,507 27	42,148 33	Dec. 1,358 94
Pueblo Un. Dep. S. F'd.....	2,400 00	3,200 00	Inc. 800 00
R. G. So. RR. Co. 1st M. Bonds in Treasury.....	911,900 00	1,032,850 00	Inc. 120,950 00
R. G. Gunnison Ry. Co. 1st M. 6 p. c. Bond (at cost).....	87,000 00	87,000 00	
Other Securities.....	201,715 00	168,861 00	Dec. 32,854 00
D. & R. G. Ry. Co. 1st Con. M. 4 p. c. Bonds in Treasury (at face).....		215,000 00	Inc. 215,000 00
Sundries.....	2,709 61	3,023 91	Inc. 314 30
Special Renewal Fund—Representing the Investment of Renewal Fund (per contra) and consisting of:			
D. & R. G. Imp. Mort. Bonds (at cost).....	149,180 30	205,150 30	Inc. 55,970 00
R. G. So. 1st Mort. 5 p. c. Bonds.....	202,800 00	172,900 00	Dec. 29,900 00
D. & R. G. 1st Con. M. 4 p. c. Bonds (at cost).....		7,412 50	Inc. 7,412 50
Cash (to be invested).....	45,502 25	52,184 05	Inc. 6,681 80
Total current assets.....	3,220,103 20	3,206,068 12	Dec. 14,035 08
<i>Deferred Assets.</i>			
Trinidad Terminals.....	21,825 23	21,825 23	
Land at Trinidad.....	16,186 26	16,186 26	
Total deferred assets.....	38,011 49	38,011 49	
Total assets.....	109,489,162 44	109,582,664 63	Inc. 93,502 19
LIABILITIES.			
	June 30, 1893.	June 30, 1894.	Inc. or Dec.
	\$	\$	\$
<i>Capital Stock.</i>			
Common.....	38,000,000 00	38,000,000 00	
Preferred.....	23,650,000 00	23,650,000 00	
Total Capital Stock.....	61,650,000 00	61,650,000 00	
<i>Funded Debt.</i>			
First Mortgage Bonds.....	6,382,500 00	6,382,500 00	
First Con. Mort. Bonds.....	28,435,000 00	28,650,000 00	Inc. 215,000 00
Improv't Mort. Bonds.....	8,050,000 00	8,103,500 00	Inc. 53,500 00
Total Funded Debt.....	42,867,500 00	43,136,000 00	Inc. 268,500 00
<i>Current Liabilities.</i>			
Loans payable.....		50,000 00	Inc. 50,000 00
Bills payable.....		100,000 00	Inc. 100,000 00
Vouchers.....	462,919 49	297,951 19	Dec. 164,968 30
Pay-Rolls.....	326,114 27	240,516 46	Dec. 85,597 81
Pay-Checks, "Series A".....	99,065 87	84,909 90	Dec. 14,155 97
Unclaimed Wages.....	34,227 12	3,343 28	Dec. 30,883 84
Express Money Orders.....	9,399 92	20,841,35	Inc. 11,441 43
First Mort. Bonds, Coupons due and unpaid.....	8,420 00	8,995 00	Inc. 575 00
First Mort. Bonds, Int. accrued but not due.....	74,462 50	74,462 50	
First Con. Mort. Bonds, Coup. due and unpaid.....	574,060 00	574,600 00	Inc. 540 00
Imp. Mort. Bonds, Coupons due and unpaid.....	15,562 50	17,587 50	Inc. 2,025 00
Imp. Mort. Bonds, Int. accrued but not due.....	33,541 67	33,764 58	Inc. 222 91
Traffic balances.....	46,850 88	12,249 62	Dec. 34,551 26
Car Service.....	9,596 18	9,967 81	Inc. 371 63
Sundries.....	5,432 02	37,898 33	Inc. 32,466 31
Accrued Taxes.....	160,721 47	159,199 51	Dec. 1,521 96
Acc'd Rent. L'sed Lines.....	8,500 00	9,626 30	Inc. 1,126 30
Tot. curr't liabilities.....	1,868,873 89	1,735,963 33	Dec. 132,910 56
<i>Apparent Liabilities.</i>			
D. & R. G. Railway Co. Stockholders.....	31,650 00	31,250 00	
D. & R. G. Ry. Co. Gen. Mort. Bondholders.....	1,000 00	1,000 00	
Total.....	32,650 00	32,250 00	
Less Common Capital Stock held in Treasury to meet same.....	32,650 00	32,250 00	
	Nil.	Nil.	
<i>Deferred Liabilities.</i>			
Renewal Fund, see Special Renew'l Fund per contra for amount invested and to be invested, \$437,646 85.....	447,482 55	437,646 85	Dec. 9,835 70
Total liabilities.....	106,833,856 44	106,959,610 18	Inc. 125,753 74
BY PROFIT AND LOSS TO BALANCE, BEING EXCESS OF ASSETS OVER ALL LIABILITIES (page 10 of report)...	2,655,306 00	2,623,054 45	Dec. 32,251 55
	109,489,162 44	109,582,664 63	Inc. 93,502 19

SUMMARY OF FINANCIAL OPERATIONS

OF THE DENVER & RIO GRANDE RAILROAD COMPANY, FROM JUNE 30, 1893, TO JUNE 30, 1894, OUTSIDE OF ITS INCOME ACCOUNT.

RESOURCES TO BE ACCOUNTED FOR THUS:

DECREASE OF ASSETS.	
Equipment (see page 27 of report).....	\$27,184 48
Materials and Supplies.....	112,830 08
State and County Warrants.....	177 50
Bills Receivable.....	200 00
Cash.....	120,770 20
Individuals and Companies.....	48,223 81
Agents and Conductors.....	74,849 15
U. S. Government.....	1,358 94
Other Securities (General Fund).....	32,854 00
Rio Grande Southern First Mortgage 5 per cent Bonds (Special Renewal Fund).....	29,900 00
Total Decrease of Assets.....	\$448,348 16
INCREASE OF LIABILITIES.	
First Consolidated Mortgage Bonds.....	\$215,000 00
Improvement Mortgage Bonds.....	53,500 00
Loans Payable.....	50,000 00
Bills Payable.....	100,000 00
Express Money Orders.....	11,441 43
First Mortgage Bond Coupons due and unpaid.....	575 00
First Cons. Mort. Bond Coupons due and unpaid.....	540 00
Improvement Mort. Bond Coupons due and unpaid.....	2,025 00
Improvement Mort. Bond Interest accrued but not due.....	222 91
Car Service.....	371 63
Sundries.....	32,466 31
Accrued Rental of Leased Lines.....	1,126 30
Total Increase of Liabilities.....	\$467,268 58
Grand Total to be accounted for.....	\$915,616 74

This sum is accounted for as follows:

INCREASE OF ASSETS.	
Betterments.....	\$30,407 94
Construction of Branches.....	104,313 81
Pueblo Union Depot Sinking Fund.....	800 00
Rio Grande Southern Railroad Co. First Mortgage Bonds in Treasury, (General Fund).....	120,950 00
D. & R. G. RR. Co. First Cons. Mort. 4 per cent Bonds in Treasury, at face (General Fund).....	215,000 00
Sundries.....	314 30
D. & R. G. RR. Co. Improvement Mort. 5 per cent Bonds, (at cost Special Renewal Fund).....	55,970 00
D. & R. G. RR. Co. First Cons. Mort. 4 per cent Bonds, at cost (Special Renewal Fund).....	7,412 50
Cash to be invested (Special Renewal Fund).....	6,681 80
Total Increase of Assets.....	\$541,850 35

DECREASE OF LIABILITIES.

Vouchers.....	\$164,968 30
Pay-Rolls.....	85,597 81
Pay-Checks, "Series A".....	14,155 97
Unclaimed Wages.....	30,883 84
Traffic Balances.....	34,551 26
Accrued Taxes.....	1,521 96
Renewal Fund.....	9,835 70
Total Decrease of Liabilities.....	\$341,514 84

DECREASE OF PROFIT AND LOSS.

(As per Comparative Balance Sheet.)

By Balance at credit of Profit and Loss June 30, 1893.....	\$2,655,306 00
By Balance at credit of Profit and Loss June 30, 1894.....	2,623,054 45
Decrease for the year.....	32,251 55
Grand Total accounted for.....	\$915,616 74

STATEMENT OF SECURITIES OWNED BY THE COMPANY, JUNE 30, 1894.

No.	In General Fund.	Face Value.	Book Value.
1589	Rio Grande Southern Railroad 5 per cent Bonds, \$1,000 each.....	\$1,589,000 00	\$1,032,850 00
1	Rio Grande Gunnison Railway 6 per cent Bond.....	100,000 00	87,000 00
215	Denver & Rio Grande Railroad First Cons. Mort. 4 per cent Bonds, \$1,000 each.....	215,000 00	215,000 00
	Other Securities.....	1,206,150 00	168,861 00
		\$3,110,150 00	\$1,503,711 00
In Special Renewal Fund.			
266	Rio Grande Southern RR. 5 per cent Bonds, \$1,000 each.....	\$266,000 00	\$172,900 00
480	Denver & Rio Grande Railroad Improvement Mort. 5 per cent Bonds, \$500 each.....	240,000 00	205,150 30
10	Denver & Rio Grande Railroad First Cons. Mort. 4 per cent Bonds, \$1,000 each.....	10,000 00	7,412 50
	Cash to be invested.....	52,184 05	52,184 05
		\$568,184 05	\$437,646 85
Total amount.....		\$3,678,334 05	\$1,941,357 85

REPORT OF THE AUDITOR.

THE DENVER & RIO GRANDE RR. Co.,
DENVER, COLORADO, August 14, 1894.

MR. STEPHEN LITTLE, Comptroller.

DEAR SIR—I beg to transmit herewith the tabular statements showing the operations, financial and statistical, of the Company's lines for the fiscal year ended June 30, 1894.

Yours respectfully,

E. R. MURPHY, Auditor.

STATEMENT OF EARNINGS AND EXPENSES
FOR THE FISCAL YEAR ENDING JUNE 30, 1894.
(Compared with the year ending June 30, 1893.)

	1893-94.	1892-93.	Decrease.
	\$	\$	\$
Earnings—			
Freight.....	4,529,162 55	6,569,573 32	2,040,410 77
Passenger.....	1,175,184 50	1,782,927 15	607,742 65
Express, Mails, Miscell. and Rents.....	771,696 53	965,146 06	193,449 53
Total earnings.....	6,476,043 58	9,317,646 53	2,841,602 95
Expenses—			
Maint. of Roadw'y.....	751,833 16	905,304 29	153,471 13
Maintenance of Bridges and Buildings.....	94,416 63	141,518 33	47,101 70
Maint. of Roll'g Stock..	371,313 19	611,379 29	240,066 10
Conduct'g Transport'n.	2,400,717 28	3,209,425 55	808,703 27
Contingent Exp. (Road- way and Bridges)....	100,931 57	110,972 27	10,040 70
General Expenses.....	253,339 34	303,485 19	50,145 85
Total Expenses.....	3,972,551 17	5,232,084 92	1,309,533 75
Percentage of Opera'n. (61'34	(56'69)	(Inc.)	4'65
Net Earnings.....	2,503,492 41	4,035,561 61	1,532,069 20

INCOME ACCOUNT

FOR THE FISCAL YEAR ENDING JUNE 30, 1894.

Gross Earnings from Operation.....	\$6,476,043 58
Working Expenses.....	3,972,551 17
Percentage of Operation.....	61.34 p. c.
Net Earnings from Operation.....	\$2,503,492 41
Interest on Securities.....	10,300 00
Total Net Income.....	\$2,513,792 41
Less—	
Taxes.....	\$314,329 69
Insurance.....	32,897 74
Interest, Discount and Exchange.....	7,310 24
Interest on Funded Debt.....	1,993,872 91
Other Railroads.....	11,429 76
Rentals of Leased Lines.....	66,290 74
Remaining Surplus carried to credit of Profit and Loss.....	\$87,661 33

CURRENT ASSETS AND LIABILITIES, JUNE 30, 1894.

ASSETS.		
Materials and Supplies on hand.....	\$369,496 90	
State and County Warrants (face value) ..	2,425 90	
Bills Receivable.....	34,800 00	
Cash.....	383,177 67	
Agents' and Conductors' balances, due and in transit.....	188,930 97	
Pueblo U. D. Sinking Fund.....	3,200 00	
Rio Grande Southern Railroad Company First Mort. Bonds in Treasury.....	1,032,850 00	
Rio Grande Gunnison Railway Company First Mort. Bond in Treasury (at cost) ..	87,000 00	
Denver & Rio Grande Railroad Company First Con. Mort. Bonds in Treas. (at face)	215,000 00	
Other Securities.....	168,861 00	
Sundries.....	3,023 91	
ACCOUNTS COLLECTIBLE:		
U. S. Government.....	\$42,148 33	
Individuals and Companies.....	237,506 59	
SPECIAL RENEWAL FUND:		
Representing the investment of Renewal Fund, and consisting of the following se- curities—		
D. & R. G. Impt. Mort. Bonds.....	\$205,150 30	
D. & R. G. First Cons. Mort. Bonds.....	7,412 50	
Rio Grande So. RR. Co. First Mort. Bonds.....	172,900 00	
Cash to be invested.....	52,184 05	
LIABILITIES.		
Vouchers.....	\$297,951 19	
Pay-Rolls.....	240,516 46	
Pay-Checks, "Series A".....	84,909 90	
Unclaimed Wages.....	3,343 28	
Traffic balances.....	12,299 62	
Car Service.....	9,967 81	\$648,988 26
Loans Payable.....	50,000 00	
Bills Payable.....	100,000 00	150,000 00
Coupons First Mort. Bonds.....	\$8,995 00	
Coupons First Cons. Mort. Bonds.....	574,600 00	
Coupons Improvement Mort. Bonds.....	17,587 50	601,182 50
Accrued Interest on Improvement Mort. 5 per cent Bonds.....	33,764 58	
Accrued Interest on First Mort. 7 per cent Bonds.....	74,462 50	108,227 08
Express Money Orders.....	20,841 35	
Sundries.....	37,898 33	
Accrued Taxes.....	159,199 51	
Accrued Rental of Leased Lines.....	9,626 30	
Total Current Liabilities.....	\$1,735,963 33	
BALANCE CURRENT ASSETS IN EXCESS OF CURRENT LIABILITIES.....	1,470,104 79	
APPLICATION OF NET INCOME AND RECEIPTS FROM ALL OTHER SOURCES FROM JULY 12, 1886, TO JUNE 30, 1894.		
Showing par value of securities sold, and including in expenditures the discount thereon.		
RECEIPTS FROM ALL SOURCES.		
Assets in excess of Liabilities July 12, 1886, from Receiver old Company.....	\$516,480 20	
Received from Reorganization Committee:		
Capital Stock, Common.....	\$219,050 00	
Capital Stock, Preferred.....	2,034,792 00	
Cash.....	1,105,049 02	3,358,891 02
Consol. Mort. 4 per cent Bonds issued.....	6,075,000 00	
Improv'm't Mort. 5 per cent Bonds issued.....	8,103,500 00	14,178,500 00

Brought forward.....		\$18,053,871 22
Received from sale of Real Estate.....		\$4,100 00
Renewal Fund provided from Income and carried as a Deferred Liability, incl. \$47,- 546 85 accretions therefrom (see con).		437,646 85
SURPLUS JUNE 30, 1894.....		2,623,054 45
Total.....		\$21,118,672 52

EXPENDITURES.

Construction of Branches.....	\$7,988,881 62
Betterments—Gross charges thereto.....	\$10,350,467 33
Less amount provided from income.....	9,174,697 07
Equipment, as per Balance Sheet.....	\$5,129,253 47
Less acquired from old company.....	2,735,275 92
Net amount purchased by new company	2,393,977 55
Express Equipment.....	50,000 00
Mule and Grading Outfit.....	3,000 00
Trinidad Terminals.....	38,011 49
Balance Cur. Assets in excess of Cur. Li- abilities incl. \$137,646 85 Spec. Renewal Fund (see contra) already invested....	1,470,104 79
Total.....	\$21,118,672 52

EARNINGS, EXPENSES AND NET EARNINGS
FROM JANUARY 1, 1885, TO JUNE 30, 1894.

Year.	A'v'ge Miles Oper'd.	Earnings.	Expenses.	Net Earnings.
		\$	\$	\$
1885.....	1,317	6,119,053 72	3,935,273 46	2,183,780 26
1886.....	1,317	6,738,077 47	4,227,416 68	2,510,660 79
1887.....	1,347	7,983,419 05	4,742,048 53	3,241,370 52
1888.....	1,463	7,668,654 04	5,104,681 74	2,563,972 30
1889.....	1,493	8,046,603 37	4,714,193 27	3,332,410 10
1890—First six mos.....	1,497	3,890,852 97	2,360,142 88	1,530,710 09
1890-91.....	1,579	8,850,920 34	5,510,303 46	3,340,616 88
1891-92.....	1,640	8,330,946 57	5,121,593 37	3,709,353 20
1892-93.....	1,646	9,317,646 53	5,282,084 92	4,035,561 61
1893-94.....	1,654	6,476,043 58	3,972,551 17	2,503,492 41

PER MILE OPERATED.

Year.	A'v'ge Miles Oper'd.	Earn. per Mile of Road.	Exp. per Mile of Road.	Net Earn. per Mile of Road.
		\$	\$	\$
1885.....	1,317	4,646 00	2,988 00	1,658 00
1886.....	1,317	5,116 00	3,210 00	1,906 00
1887.....	1,347	5,927 00	3,520 00	2,407 00
1888.....	1,463	5,242 00	3,489 00	1,753 00
1889.....	1,493	5,390 00	3,158 00	2,232 00
1890—First six months.....	1,497	2,599 00	1,577 00	1,022 00
1890-91.....	1,579	5,605 00	3,490 00	2,115 00
1891-92.....	1,640	5,385 00	3,123 00	2,262 00
1892-93.....	1,646	5,661 00	3,209 00	2,452 00
1893-94.....	1,654	3,915 00	2,402 00	1,513 00

CLASSIFIED FREIGHT, TONNAGE AND REVENUE

FOR YEAR ENDING JUNE 30, 1894, COMPARED WITH PREVIOUS YEAR.

Classification.	Tons.	Revenue.	Per Ct.	Tons.	Revenue.	Per Ct.
Merchandise.....	99,374	\$809,904 38	17.7%	108,329	\$888,329	18.1%
Lumber.....	42,315	75,935 51	15.4%	41,668	78,457 57	16.1%
Baltimore Coal.....	8,502	141,286 83	31.3%	8,302	130,689 30	28.5%
Anthracite Coal.....	48,860	141,286 83	31.3%	63,408	199,971 35	42.6%
Peonons Ore.....	236,578	1,022,533 33	22.6%	236,408	1,041,833 60	22.6%
Hay.....	18,016	99,831 75	22.0%	21,419	108,262 74	23.4%
Grain.....	33,587	111,885	24.8%	30,484	108,262 74	23.4%
Other Mill Products.....	11,185	67,228 82	14.9%	10,118	65,646 52	14.0%
Prints and Vegetables.....	6,211	28,406 65	6.2%	6,942	35,153 81	7.5%
Stone, Sand, etc.....	40,846	152,598 10	33.5%	42,770	167,750 92	35.8%
Cement, Brick and Lime.....	72,271	178,946 52	39.8%	78,982	190,982 77	41.4%
Iron and Steel.....	49,167	189,616 90	42.4%	58,257	226,244 06	49.0%
Coal.....	3,068	12,773 00	2.8%	3,447	13,232 42	2.9%
Hides and Leather.....	90,513	293,922 07	65.2%	83,499	295,563 20	63.2%
Wool.....	1,993	23,750 83	5.3%	2,048	22,018 29	4.7%
Petroleum and other Oils.....	1,736	11,723 09	2.6%	1,814	19,741 37	4.3%
Dressed Meats.....	25,991	117,713 47	26.0%	24,487	124,872 22	26.7%
Other Packing House Products.....	1,85	2,783 69	0.6%	214	1,467 89	0.3%
Poultry, Game and Fish.....	1,224	3,404 52	0.8%	1,554	4,688 74	1.0%
Salt.....	2,027	1,224	0.3%	2,773	1,522 5	0.3%
Sugar.....	21,780	9,241 49	2.0%	16,504	5,243 18	1.1%
Iron and Steel.....	931	1,706 63	0.4%	1,223	2,795 23	0.6%
Other Castings and Machinery.....	29,237	21,352 80	4.7%	36,197	40,231 97	8.6%
Bar and Sheet Metal.....	5,919	8,069 88	1.8%	13,091	12,276 76	2.7%
Agricultural Implements.....	2,015	6,897 10	1.5%	3,301	11,791 56	2.5%
Wagons, Carriages, Tools, etc.....	1,392	9,983 74	2.2%	1,781	12,108 74	2.6%
Household Goods and Furniture.....	15,801	6,397 40	1.4%	13,973	27,211 56	5.8%
Iron Ore.....	6,618	93,763 80	20.8%	6,482	97,492 56	20.8%
Household Goods and Furniture.....	2,618	103,089 88	22.9%	1,784	269,422 56	58.0%
Bullion.....	28,914	1,090,882 86	24.1%	23,583	1,030,299 65	22.2%
Water.....	8,717	2,118 02	0.5%	10,300	2,534 30	0.5%
Ice.....	5,223	4,286 86	1.0%	7,579	6,507 92	1.4%
Grading Outfit.....	270	1,347 63	0.3%	719	5,069 94	1.1%
Total.....	1,739,253	\$4,529,192 55	100.0%	2,488,079	\$6,569,573 32	100.0%

CHICAGO MILWAUKEE & ST. PAUL RAILWAY COMPANY.

THIRTIETH ANNUAL REPORT, FOR THE FISCAL YEAR ENDING JUNE 30, 1894.

The President and Directors submit to the Stockholders the following report of the business and operations of the Company for the year ending June 30, 1894, and of the condition of its property and finances at the close of that year.

The operations for the year show the following results:

Gross earnings.....	\$31,327,950 95
Operating expenses.....	20,114,332 65
Net earnings.....	\$11,213,618 30
Income from other sources.....	\$100,634 17
Less interest and exchange.....	95,821 65
Total ..	\$11,218,480 82
Fixed charges—interest on bonds ..	7,503,747 98
Balance above fixed charges.....	\$3,714,732 84

During the year two dividends aggregating seven per cent were paid on preferred stock and two dividends aggregating four per cent were paid on common stock.

MILES OF TRACK.

The company owns and operates 6,147.77 miles of railway, as follows:

Main track owned solely by this Company ..	6,138 44
Main track owned jointly with other Companies.....	9 33
Total length of main track.....	6,147 77
Second and third tracks and connection tracks owned solely by this Company....	212 90
Second and third tracks and connection tracks owned jointly with other Companies ..	3 42
Total length of second and third tracks and connections.....	216 32
Tracks owned by other Companies, but used by this company under agreements.....	62 53
Yard tracks, sidings and spur tracks owned solely by this Company ..	1,313 22
Yard tracks, sidings and spur tracks owned jointly with other Companies.....	36 91
Total length of yard tracks, sidings and spur tracks.....	1,350 13
Total miles of track.....	7,776 75

The lines of road are located as follows:

In Illinois.....	318 08	miles.
“ Wisconsin.....	1,644 73	“
“ Iowa.....	1,553 25	“
“ Minnesota.....	1,120 09	“
“ North Dakota.....	118 21	“
“ South Dakota.....	1,101 06	“
“ Missouri.....	140 27	“
“ Michigan.....	152 08	“
Total length of main track.....	6,147 77	“

On account of the opening of the Sisseton Reservation, the branch line from Milbank, on the Hastings & Dakota Division, has been extended from its former terminus into the reservation to Sisseton, a distance of 4.24 miles. The cost of extension to date is shown on page 27 of pamphlet report.

The grading for second main track on the Chicago & Council Bluffs Division in Illinois, from Bensenville to Geneva, 41.72 miles, under construction at date of last report, has been completed, and 5.54 miles of track have been laid thereon.

ROLLING STOCK.

The following rolling-stock has been purchased:

2 Compartment Sleeping Cars.....	\$39,171 93
2 Buffet Cars	21,446 74
1 Standard Mail Car.....	3,333 82
Total.....	\$63,952 49

The following rolling-stock has been built at the Company's shops:

4 Locomotives.....	\$30,000 00
100 Refrigerator Cars.....	84,428 00
10 Box Carriage Cars.....	6,776 33
Total.....	121,204 33

There has also been expended during the year for power brakes, automatic couplers, steam-heat equipment and other improvements to rolling-stock the sum of.....

Total.....	50,070 63
------------	-----------

Total..... \$235,227 50

Of this amount the sum of \$118,954 47 has been charged to operating expenses, for replacement of cars worn out or destroyed by wreck, fire and on foreign roads, and one locomotive worn out.

The remainder of the rolling-stock enumerated above—three locomotives, two buffet cars, one compartment sleeping car and one mail car—being additions to rolling stock, has been

charged to “Cost of Road and Equipment,” as shown on page 27 of pamphlet report.

The following equipment was acquired in the purchase of the Milwaukee & Northern R R: Thirty-four locomotives, twenty passenger cars, seventeen baggage, postal, mail and express cars, twenty-two caboose cars, six hundred and sixteen box cars, ten stock cars, three hundred and forty-two flat, coal, ore and dump cars, two wrecking and tool cars.

COMPARATIVE SUMMARY OF OPERATIONS.

<i>Gross Earnings.</i>		
1893.....	\$35,743,428 85	
1894.....	31,327,950 95	Decrease.....\$4,415,477 90
<i>Operating Expenses.</i>		
1893.....	\$23,712,943 32	
1894.....	20,114,332 65	Decrease.....\$3,598,610 67
<i>Net Earnings.</i>		
1893.....	\$12,030,485 53	
1894.....	11,213,618 30	Decrease.....\$816,867 23
<i>Tons of Freight Carried.</i>		
1893.....	13,453,319	
1894.....	10,794,058	Decrease.....2,659,291
<i>Number of Passengers Carried.</i>		
1893.....	8,634,707	
1894.....	7,921,882	Decrease.....712,825
<i>Miles Run by Revenue Trains.</i>		
1893.....	24,583,573	
1894.....	21,705,624	Decrease.....2,877,949
<i>Mileage of Loaded Freight Cars.</i>		
1893.....	238,700,274	
1894.....	209,261,693	Decrease.....29,438,581
<i>Mileage of Empty Freight Cars.</i>		
1893.....	87,923 783	
1894.....	80,883 822	Decrease.....7,039,961
<i>Cost of Operating Road Per Revenue Train Mile Run.</i>		
1893.....	96 46 cts.	
1894.....	92 67 cts.	Decrease.....3 79 cts.
<i>Gross Earnings Per Mile of Road.</i>		
1893.....	\$5,851 02	
1894.....	5,096 40	Decrease.....\$754 62
<i>Operating Expenses Per Mile of Road.</i>		
1893.....	\$3,881 69	
1894.....	3,273 18	Decrease.....\$609 51
<i>Net Earnings Per Mile of Road.</i>		
1893.....	\$1,969 33	
1894.....	1,824 32	Decrease.....\$145 11
<i>Average Miles of Road Operated During the Year.</i>		
1893.....	6,103 92	
1894.....	6,147 08	Increase.....38 16

The average rate per ton per mile received for freights, for a series of years past, has been as follows, viz.:

1865.....4 11 cts.	1875.....2 10 cts.	1885.....1 23 cts.
1866.....3 76 “	1876.....2 04 “	1886.....1 17 “
1867.....3 94 “	1877.....2 08 “	1887.....1 09 “
1868.....3 49 “	1878.....1 80 “	1888.....1 006 “
1869.....3 10 “	1879.....1 72 “	1889.....1 059 “
1870.....2 82 “	1880.....1 76 “	1890.....0 995 “
1871.....2 54 “	1881.....1 70 “	1891.....1 003 “
1872.....2 43 “	1882.....1 48 “	1892.....1 026 “
1873.....2 50 “	1883.....1 39 “	1893.....1 026 “
1874.....2 38 “	1884.....1 29 “	1894.....1 037 “

GENERAL REMARKS.

The results from operation of your Company's lines, compared with the previous year, show a decrease of gross earnings, \$4,415,477 90; decrease of expenses, \$3,598,610 67, and decrease of net earnings, \$816,867 23.

The decrease of earnings is due to the general depression in industrial and commercial affairs which has prevailed during the year.

The earnings from freight traffic decreased \$4,171,313 76. Reference to the table of commodities in this report will show the items in which the decrease was greatest. As compared with the previous year the tons of freight carried decreased 2,659,291 tons or 19.77 per cent, the tons of freight carried one mile decreased 428,931,223 or 17.11 per cent, the revenue per ton increased 8.46 cents or 4.42 per cent and the revenue per ton per mile increased .011 cents or 1.07 per cent.

The earnings from passenger traffic decreased \$199,935 13. The four months of July, August, September and October show an increase of \$769,972 62, in consequence of the World's Fair; while the other months of the year show a decrease of \$969,907 75. The gain in passenger traffic by reason of the World's Fair was not as large as was anticipated, and it was lessened by the decrease in other passenger traffic in consequence of the commercial depression and by reduced rates for all passenger traffic during the six months of the Fair.

The number of passengers carried during the year, as compared with the previous year, decreased 712,825, or 8.26 per cent; the number of passengers carried one mile increased 24,233,483, or 7.75 per cent; the revenue per passenger increased 5.31 cents, or 6.10 per cent; and the revenue per passenger per mile decreased .232 cents, or 9.66 per cent.

The expenses of operation for the year, as compared with the previous year, decreased \$3,598,610 67.

Repairs of track decreased \$372,597 75, which is accounted for by the fact that the expenditures in this item were unusually large in 1893—\$3,265,460 66—and included a large expenditure for re-ballasting some of the principal lines.

Renewal of rails decreased \$453,178 61 in consequence of very large renewals during the previous two years—which amounted to sixty-eight thousand nine hundred and three tons. Renewal of ties decreased \$16,165 11. Fifteen thousand and six tons of steel rails and 1,877,953 cross-ties have been put in the track during the year; and there are now 5,247'94 miles of main track laid with steel and 899'83 miles with iron rails. Repairs of bridges increased \$88,174 71. Repairs of fences increased \$6,228 80.

Repairs of locomotives decreased \$436,318 86. Part of this decrease is accounted for by the fact that the expenses of last year included \$163,686 67 for replacement of twenty-one small, worn-out locomotives, completing the replacement of that part of the locomotive equipment not fit for use.

Repairs of cars decreased \$632,931 58. Part of this decrease is accounted for by the fact that the expenses of last year included \$305,433 46 for replacement of six hundred and twenty-seven cars which were worn out or destroyed, while this year the number of cars lost through the same causes was three hundred and ninety-four, and the cost of replacement, included in expenses, was \$183,754 16—a reduction of \$121,679 30 in this item.

In respect to both locomotives and cars, the decrease in volume of traffic has decreased the cost of ordinary repairs, as well as the number of cars destroyed.

In all items which pertain to maintenance of property the very liberal expenditures made in previous years have rendered it possible to meet the reduced revenues by reduction of these expenditures without detriment to the property.

In the items which pertain to conducting transportation, there was a decrease in expenses as follows: Station service, \$349,286 69; conductors, baggagemen and brakemen, \$229,073 29; engineers, firemen and wipers, \$332,226 68; fuel, \$438,232 06; oil and waste, \$35,078 71; total, \$1,383,947 43. The reduction in these items is principally due to decrease in tonnage and train service. The wages paid station and trainmen were the same as the previous year.

The amount paid for mileage of cars in excess of the amount received decreased \$162,533 81—part of which is due to reduction of traffic and part to additions to equipment.

The amount of taxes paid increased \$77,134 35—which is due to increased assessments.

For the purpose of comparison there is appended to this report a condensed statement of earnings and expenses for the four years 1891 to 1894, inclusive.

There was charged to operating expenses during the year the sum of \$183,254 16 for replacement of rolling stock, of which \$118,954 47 was actually expended as shown on a previous page, and the balance \$64,299 69 was carried to credit of Rolling Stock Replacement Fund, which at this date amounts to \$110,669 05.

During the fiscal year there were constructed 36 iron bridges and viaducts, aggregating 8,360 feet in length, replacing an equal number of wooden structures; about two and one-half miles of wooden pile and trestle bridges were filled with earth—267 bridges being completely filled and 111 others reduced in length by filling—and 306 wooden culverts were replaced with iron.

The most important items of this work are the following: An iron railway and highway bridge, 507 feet long, over the Wisconsin River, on the Wisconsin Valley Division; two iron spans, 126 and 156 feet long respectively, over the Minnesota River, at Fort Snelling; an iron bridge, 137 feet long, at Medford, on the Iowa & Minnesota Division; an iron bridge, 126 feet long, over the Whitewater River, on the River Division; an iron bridge, 154 feet long, over the Skunk River; an iron bridge, 135 feet long, over the Mill Race, at Ojuma; seven iron viaducts replacing the same number of wooden trestle bridges, aggregating 3,223 feet in length and ranging from 44 to 70 feet in height, and seven wooden trestle bridges, aggregating 2,089 feet in length, and for 32 to 55 feet in height, replaced with embankments and permanent culverts, on the Kansas City Division; two wooden trestle bridges replaced with iron viaducts, one of them 252 feet long and 63 feet high, and the other 139 feet long and 57 feet high, and six wooden trestle bridges, aggregating 1,274 feet in length, and from 24 to 58 feet in height, replaced with embankments and permanent culverts, on the Sioux City & Dakota Division.

Such portion of the cost of this work as represents the excess over the cost of renewal in the original form has been charged to improvement account, so that the expenditures on bridges for the fiscal year amounts to \$697,935 66 charged to expense account and \$275,551 00 charged to improvement account.

During the last three years sixty iron bridges and viaducts, aggregating 10,225 feet in length, have been constructed; seven and one-half miles of wooden pile and trestle bridges have been replaced with earth embankments; and 774 iron pipe culverts, varying in diameter from 20 to 60 inches, have been built.

There are under construction thirty-one iron bridges, aggregating 1,643 feet in length, which will replace an equal number of pile bridges—fourteen of which are located on the La Crosse Division, sixteen on the River Division and one on the Iowa and Dakota Division. Four and one-half miles of pile and trestle bridges are being filled with earth.

The payments of this Company for labor directly employed in its service during the past year were \$13,614,433 61, and for material and supplies \$5,355,939 37.

By reason of the Company's inability to obtain reasonable rates for insurance, the Board decided on the 29th of December, 1892, to create an Insurance Department to underwrite its fire risks; and the Executive Committee was authorized to organize such a Department, and to set apart from the balance at credit of Income Account June 30th, 1892, \$300,000 as an insurance fund—such fund with its accumulations to be invested in bonds of the Company, or in any other available securities in the Company's treasury. It was also provided that such fund with all accumulations should be held and used only to guarantee and make good losses by fire, to the extent underwritten by the Insurance Department, on property described in schedules and policies made in the usual manner.

An Insurance Department was accordingly organized under direction of the Executive Committee, and was authorized to underwrite from February 11th, 1893, the schedule of property submitted; and the premium for such insurance was fixed at the lowest rate at which the syndicate of insurance companies had offered to place the same. Monthly payments for such insurance have been made to the Insurance Department from February 11th, 1893, to the end of the fiscal year ending June 30th last—16 months and 20 days; losses have been paid by it as required, and the books of the Insurance Department on that date showed a credit balance (including interest and dividends received on the original guaranteed fund of \$300,000) amounting to \$116,257 03. This balance is subject to claims in process of adjustment for losses prior to June 30th, which it is estimated will not exceed \$10,000. Added to the original fund it makes \$126,257 03, in cash and available cash assets, held in the fund, to make good losses by fire to the extent underwritten by the Insurance Department. By direction of the Executive Committee the fund is carried on the general books of the Company as of the nominal sum of \$10,000. See page 34 of pamphlet report.

At the annual meeting in September last, the stockholders approved the purchase of the property of the Milwaukee & Northern Railroad Company—the ownership of the capital stock of that Company having been previously acquired by your Company. The purchase has therefore been completed and the property transferred by deed to your company, subject to a mortgage of seventeen thousand dollars per mile. The transfer was made as of July 1st, 1893, and the operation of the lines heretofore separately reported as lines of the Milwaukee & Northern Railroad Company, is included in this report as part of the operation of the lines of your company. All comparisons made in this report with previous years include the Milwaukee & Northern figures for those years.

At the close of the last fiscal year the capitalization of this Company was, as represented by common stock, \$46,027,261; preferred stock, \$25,767,900. This has been increased during the fiscal year ending June 30th, 1894, by the issue of \$206,000 of preferred stock in exchange for a like amount of bonds convertible by terms of mortgage.

At the close of the last fiscal year the total funded debt of this Company was \$130,865,500. To this has been added during the year the mortgage debt of the Milwaukee & Northern Railroad Company, amounting to \$7,247,000; \$911,000 in the general mortgage four per cent bonds of the Company to represent improvements and additions to property as specified in the statement on pages 27, 28 and 29 of pamphlet report; and \$43,500 of the same class of bonds issued in place of bonds paid and canceled prior to July 1st, 1893, and there has been deducted therefrom \$206,000 for bonds retired by conversion into preferred stock, leaving the total debt on the Company's property, \$133,801,000.

The stock of the Milwaukee & Northern Railroad Company, \$3,157,850, owned by this Company, which appeared in the General Account, June 30th, 1893, in the item "Bonds, Stock, etc., of other Companies," has been transferred to "Cost of Road and Equipment," leaving only a nominal sum of \$30,789 25 to represent this stock on the books of this Company.

Just at the close of the year a strike was inaugurated at some of the principal points on the lines of your Company by an organization of recent origin called the American Railway Union. Only a small part of your employees actually quit work, but the consequent interruption to traffic involved many more. Those who quit work had no grievance against the Company. They engaged in the strike at the bidding of the Union, which did not scruple to involve them in a controversy in which neither they nor the Company had the slightest interest.

The management of your Company accepts the fact that labor organizations are not to be prevented, and although their influence has not always been good it has not discriminated against those who are members, and has not hesitated to confer with their chosen representatives on matters of mutual interest. The brief career of the American Railway Union, however, has demonstrated that there may be organizations which are administered with so little wisdom and so little regard for public or private rights, and are so reckless of consequences, even to their own members, as to be unworthy of recognition. It is not to be expected that an organization which has involved its members in a controversy in which they had no interest, in the effort to establish a principle which could not possibly prevail, and has needlessly cost them their places in times when men are more abundant than work, will take deep root, or long survive its own folly. Nor would it be prudent for railway companies to give any recognition or standing to an organization which has recklessly involved them in the losses

consequent upon an effort to enforce a demand which was inimical alike to the interest of the companies, the employees and the public.

The direct interest of the railway companies in this controversy is of secondary importance to the greater interest of the entire industrial system of the country, which is at stake. The railway companies are compelled to contest the right of any organization to replace restrictions on their power to fulfill the obligations which are by law imposed upon them. The transportation system of the country must not be used by any organization as a weapon against those with whom it may have controversy.

For details of operation, reference is made to the statements of the General Auditor, appended hereto.

By order of the Board of Directors,
 ROSWELL MILLER,
 President.

AUGUST, 1894.

GENERAL ACCOUNT JUNE 30, 1894.

<i>Dr.</i>		
Cost of Road and Equipment.....		\$210,440,713 45
Bonds, Stock, etc., of other Companies..		976,357 47
Sinking Funds:		
Vice-President in Special Trust, Account		
Dubuque Division Sinking Fund.....	\$465,000 00	
New England Trust Co., Trustee.....	78,020 00	
United States Trust Co., Trustee.....	11,477 50	
Farmers' Loan & Trust Co., Trustee.....	409 08	
		554,906 58
*Insurance Department.....		10,000 00
Stock of Material and Fuel.....		2,226,568 35
Mortgage bonds of the Company unsold, held in its Treasury or due from Trustees.....	2,901,800 00	
Milwaukee & Northern R.R. Co. 6% Consolidated bonds, unsold, held in the Treasury of this Company.....	1,089,000 00	
Stock of the Company held in its Treasury.....	4,770 00	
		3,995,570 00
Due from Agents, Conductors, etc.....	450,268 81	
Due from sundry Companies and individuals.....	443,725 84	
Due from United States Government.....	271,061 47	
Loans and Bills Receivable.....	829,000 00	
Cash on hand.....	3,676,586 40	
		5,670,642 52
		\$223,874,758 37
<i>Cr.</i>		
Capital Stock, Preferred.....	\$25,973,900 00	
Capital Stock, Common.....	46,027,261 00	
		72,001,161 00
Funded debt.....		138,801,000 00
Wis. Valley Div. Sinking Fund.....	180 00	
Dubuque Div. Sinking Fund.....	81,840 00	
		82,020 00
Rolling Stock Replacement Fund.....		110,669 05
Pay-Rolls and Vouchers.....	1,669,178 96	
Loans and Bills Payable.....	1,000,000 00	
Dividends Unclaimed.....	37,136 70	
Interest Coupons not presented.....	70,569 66	
Interest accrued, not yet payable.....	3,581,982 92	
		6,358,868 24
Income Account.....		6,521,040 08
		\$223,874,758 36

* See statement as to "Insurance Department" on a previous page.

STATEMENT OF INCOME ACCOUNT FOR THE FISCAL YEAR ENDING JUNE 30, 1894.

Balance at credit July 1, 1893.....		\$6,487,899 05
Dividend No. 47, payable October 20, 1893, from net earnings of fiscal year ending June 30, 1893.....		
3 1/2% on \$25,767,900 preferred stock..	\$901,876 50	
2% on \$45,957,691 common stock.....	919,153 82	
Old accounts charged off.....	34,071 17	
		1,855,101 49
		\$4,632,797 56
Gross Earnings.....	\$31,327,950 95	
Less Operating Expenses (includ'g taxes).....	20,114,332 65	
Net Earnings.....	\$11,213,618 30	
Income from other sources.....	100,684 17	
Net Revenue for the year.....		11,314,302 47
Total.....		\$15,947,100 03
Interest accrued during the year on funded debt.....	\$7,503,747 98	
Interest and Exchange.....	95,821 65	
Dividend No. 48, payable April 19, 1894, from net earnings of fiscal year ending June 30th, 1894.....		
3 1/2% on \$25,923,900 preferred stock..	907,336 50	
2% on \$45,957,691 common stock.....	919,153 82	
		9,426,059 95
Balance at credit June 30, 1894.....		\$6,521,040 08

—Messrs. Redmond, Kerr & Co. offer to investors, and strongly recommend, the 1st mortgage 5 per cent gold bonds of the Bridgeport Traction Co., of Bridgeport, Conn., the second largest city in the State. The total issue is \$2,000,000, of which \$1,300,000 have been issued upon 36 miles of road, the remaining \$700,000 being reserved in the treasury of the company and can only be issued for new improvements at 75 per cent of the actual cost thereof. These bonds are an absolute 1st mortgage upon the entire street railway system of the city and cover all real estate, equipment and other property of every description now owned or that may hereafter be acquired. The system is under operation by electricity and is thoroughly equipped and laid throughout with steel rails of from 70 to 90 pounds to the yard. The earnings of the road are very satisfactory and are largely in excess of all interest charges. The bonds are exempt from tax in the State of Connecticut.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 7, 1894.

Trade conditions are generally reported as satisfactory. Some falling off in the movement of bulk parcels from first hands is noticeable, but jobbers and retailers find a steadily expanding outlet for their previously-purchased supplies, and it is assumed will soon find it necessary to purchase a renewal of assortments. Collections are showing improvement, and requests for a renewal of paper are not above the average common at this season. Speculation in staple merchandise continues slow and careful. The administration of the new tariff law proceeds without serious friction, the public officials manifesting a disposition to deal conservatively with the questions raised under the act. Corn has further advanced upon the influence of general belief in material diminution of yield, and all other grains have sympathized in tone. Flour secured increased demand for West India shipment, in anticipation of the imposition of higher import duties by the Spanish Government.

The following is a comparative statement of stocks of leading articles of merchandise at dates given:

	Aug. 1, 1894.	Sept. 1, 1894.	Sept. 1, 1893.
Pork.....bbls.	2,117	5,942	6,035
Lard.....tes.	12,668	6,902	9,209
Tobacco, domestic.....hhds.	16,579	18,208	16,461
Tobacco, foreign.....bales.	49,938	48,611	47,476
Coffee, Rio.....bags.	130,751	154,000	168,231
Coffee, other.....bags.	39,251	29,336	49,388
Coffee, Java, &c.....mats.	61,032	47,000	112,918
Sugar.....hhds.	16,538	13,783	4,812
Sugar.....bags, &c.	1,122,854	904,424	410,222
Molasses, foreign.....hhds.	712	None.	1,037
Hides.....No.	173,100	176,800	307,000
Cotton.....bales.	138,444	92,480	134,441
Rosin.....bbls.	20,875	20,122	22,127
Spirits turpentine.....bbls.	1,961	1,594	789
Tar.....bbls.	281	649	1,526
Rice, E. I.....bags.	28,000	18,000	6,500
Rice, domestic.....bbls.	700	600	2,500
Linseed.....bags.	None.	None.	5,460
Saltpetre.....bags.	8,800	9,000	13,000
Tute butts.....bales.	None.	None.	18,350
Manila hemp.....bales.	6,364	6,364	3,000
Jisal hemp.....bales.	9,326	12,905	14,308
Flour.....bbls. and sacks.	162,900	167,700	175,900

Lard on the spot has continued to advance, but business has been quiet, closing firm at 9'05c. for prime Western, 8 1/2 @ 8 3/4c. for prime City and 9'30c. for refined for the Continent. Trading in the local market for lard futures has been extremely dull, but prices have continued to advance in response to stronger advices from the West and the small receipts of swine at primary points, closing firm.

DAILY CLOSING PRICES OF LARD FUTURES.

September.....	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January.....	8'30	.....	9'00	9'00	9'00	9'05
	.....	.....	.....	8'50	8'55	8'52

Pork has sold moderately well at firmer prices, closing at \$15 50@15 75 for mess. Cutmeats have been in limited request and firm. Tallow has been quiet but steady, closing at 4 1/2 @ 4 15-16c. Cottonseed oil has been firm but quiet at 30c. for prime crude and 34c. for prime yellow.

Raw sugars have been quiet at about former rates and without special feature. Centrifugal quoted at 3 3/4c. for 96-deg. test and muscovado at 3 1/8c. for 89-deg. test. Refined sugar neglected but steady in price; granulated quoted 5c. Other staple groceries less active but steady.

Coffee of all kinds dull and prices in buyers' favor. Rio quoted at 15 3/4c. for No. 7; good Cucuta, 18 1/2 @ 18 3/4c., and interior Padang, 22 3/4 @ 23c. Contracts for future delivery were firm early in the week, but subsequently became heavy under report of 388,000 bags increase of world's visible supply during past month, and at the close still favors buyers. The following were final asking prices:

Sept.....	13'70c.	Dec.....	12'30c.	March.....	12'15c.
Oct.....	13'05c.	Jan.....	12'30c.	April.....	12'15c.
Nov.....	12'65c.	Feb.....	12'15c.	May.....	12'10c.

Kentucky tobacco has been in fair demand and firm. Sales 400 hhds., including 300 hhds. for export, of which 200 hhds. were taken by France. Seed leaf tobacco has received a moderate amount of attention and prices have been steady. Sales for the week were 1,650 cases.

There has been a fair degree of activity to the speculative dealings in Straits tin and prices have advanced in response to strong foreign advices, closing steady at 16'50c. Ingot copper has been firm but quiet, closing at 9'15c. for Lake. Lead has declined a trifle and the close was easy at 3'20c. for domestic. Spelter has been quiet but steady at 3'40c. for domestic. Pig iron has been dull and without change at \$9 75 @ \$13 for domestic.

Refined petroleum has been unchanged at 5'15c. in bbls., 2'65c. in bulk and 6'25c. in cases; crude in bbls. is unchanged, Washington closing at 6c. in bbls. and 3'50c. in bulk; naphtha 5 3/4c. Crude certificates have been steady, closing at 82 3/4c. bid.

Spirits turpentine has been a shade firmer, closing steady at 28 3/4 @ 29 1/4c. Rosin has advanced a trifle, closing firm at \$1 12 1/2 @ \$1 20 for common and good strained. Wool has been quiet but steady. Hops have been dull and easy.

COTTON.

FRIDAY NIGHT, September 7, 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 33,396 bales, against 25,173 bales last week and 14,123 bales the previous week; making the total receipts since the 1st of Sept., 1894, 38,396 bales, against 31,168 bales for the same period of 1893, showing an increase since Sept. 1, 1894, of 7,228 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,637	3,514	828	3,182	2,414	2,232	13,807
Velasco, &c.....	.....	.....	.....	.....	.....	187	187
New Orleans..	437	3,726	1,410	854	1,206	350	7,983
Mobile.....	51	66	424	92	61	134	828
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	879	1,140	2,982	1,929	998	2,468	10,396
Brunsw'k, &c.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	128	743	238	258	385	1,557	3,309
Pt. Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	16	39	81	84	98	234	552
Wash'ton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	20	26	199	67	196	181	689
West Point.....	.....	.....	.....	.....	.....	.....	.....
N'port N., &c.....	.....	.....	.....	.....	.....	15	15
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	.....	.....	.....	.....	.....	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	78	78
Philadelph'a &c.....	.....	.....	540	.....	.....	12	552
Tot'ls this week	3,168	9,254	6,702	6,466	5,358	7,448	33,396

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

Receipts to Sept. 7.	1894.		1893.		Stock.	
	This Week.	Since Sep. 1, 1894.	This Week.	Since Sep. 1, 1893.	1894.	1893.
Galveston...	13,807	13,807	7,409	7,978	21,718	23,375
Velasco, &c.	187	137	242	248	.....	.....
New Orleans	7,983	7,983	6,479	6,673	27,896	36,157
Mobile.....	828	823	1,270	1,397	3,237	5,679
Florida.....	.....	.....	.....	.....	.....	.....
Savannah...	10,396	10,396	9,629	11,412	17,274	16,193
Br'wick, &c.....	.....	.....	.....	.....	.....	.....
Charleston...	3,309	3,309	332	355	14,942	12,777
P. Royal, &c.....	.....	.....	.....	.....	.....	.....
Wilmington..	552	552	107	108	1,889	1,567
Wash'n, &c.....	.....	.....	.....	.....	.....	.....
Norfolk.....	689	689	1,418	1,506	2,961	5,312
West Point.....	.....	.....	8	8	.....	.....
N'p't N., &c.....	15	15	57	211	.....	.....
New York.....	.....	.....	200	200	92,482	132,075
Boston.....	.....	.....	136	173	2,600	6,000
Baltimore.....	78	78	300	375	8,294	3,116
Philadel., &c.	552	552	524	524	2,032	7,332
Totals.....	38,396	38,396	28,117	31,168	195,325	249,583

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.	13,994	7,657	18,156	38,618	33,673	30,818
New Orleans	7,983	6,479	10,433	19,163	19,012	14,731
Mobile.....	828	1,270	952	5,782	6,893	5,086
Savannah...	10,396	9,629	11,969	23,813	32,661	25,863
Char'ton, &c.	3,309	332	5,695	4,305	10,347	9,531
Wilm'ton, &c.	552	107	597	843	8,639	1,314
Norfolk.....	689	1,418	693	2,483	10,719	645
W. Point, &c.	15	65	145	1,972	2,196	4,943
All others.....	630	1,160	1,655	1,206	162	13
Tot. this wk.	38,396	28,117	50,295	98,190	124,368	92,994
Since Sept. 1	38,396	31,168	56,241	131,181	203,223	144,618

The exports for the week ending this evening reach a total of 17,623 bales, of which 14,832 were to Great Britain, to France and 2,761 to the rest of the Continent. Below are the exports for the week and since September 1, 1894.

Exports from—	Week Ending Sept. 7. Exported to—			From Sept. 1, 1894. Exported to—			
	Great Brit'n.	France	Continent.	Great Britain.	France	Continent.	Total.
Galveston.....	6,100	.....	.....	6,100	.....	.....	6,100
Velasco, &c.....	.....	.....	104	104	.....	.....	104
New Orleans..	6,200	.....	.....	6,200	.....	.....	6,200
Mobile & Pen.	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	.....	.....	.....	.....	.....	.....
Brunswick.....	.....	.....	.....	.....	.....	.....	.....
Charleston*	.....	.....	.....	.....	.....	.....	.....
Wilmington..	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....	.....
West Point.....	.....	.....	.....	.....	.....	.....	.....
N'p't News, &c.	.....	.....	.....	.....	.....	.....	.....
New York.....	2,284	2,657	4,911	2,284	2,657	4,911	4,911
Boston.....	228	.....	228	228	.....	.....	228
Baltimore.....	50	.....	50	50	.....	.....	50
Philadelph'a	.....	.....	.....	.....	.....	.....	.....
Total.....	14,862	2,761	17,623	14,862	2,761	17,623	17,623
Total 1894.....	7,699	2,128	6,358	16,185	10,979	2,128	6,358

* 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.

Sept. 7 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France	Other Foreign	Coast-wise.	Total.	
New Orleans...	5,557	1,203	2,717	366	9,843	18,053
Galveston.....	297	7,577	1,084	884	9,842	11,876
Savannah.....	None.	None.	None.	500	500	16,774
Charleston.....	None.	None.	None.	500	500	14,442
Mobile.....	None.	None.	None.	None.	None.	3,237
Norfolk.....	None.	None.	None.	310	320	2,641
New York.....	2,800	150	2,900	None.	5,850	86,632
Other port.....	550	None.	700	None.	1,250	13,565
Total 1894...	9,204	8,930	7,401	2,570	28,105	167,220
Total 1893...	12,186	4,466	8,930	4,382	29,964	219,619
Total 1892...	24,344	5,367	11,349	7,459	48,519	392,339

Speculation in cotton for future delivery at this market was only fair in volume and again failed to attract important outside element. The majority of local operators adhere to theory of a liberal yield without corresponding increase of consumption, but the bearish attitude is not positively aggressive, and the apparent low price makes the market sensitive to features that seem likely to modify the popular feeling. The sale of cotton goods continues very fair, but spinners buy slowly, and labor difficulties at some of the Eastern mills are not yet settled. The business period of the current week was shortened through closing of Exchange on Saturday by special vote, and on Monday in observance of Labor Day. During that interval a number of poor crop reports had come in, complaining of rain causing rust and shedding, and on Tuesday the small shorts were somewhat intimidated, and renewed operations by bidding the market up 7@8 points in the effort to cover engagements. On Wednesday the features were almost identical with those of the preceding session, and another 7@3 points advance made, but yesterday came a reaction and a noticeable softening of tone, the anxious "short" interest disappearing, and the newly created longs of the previous two days becoming anxious to realize. At the close pressure to sell continues, and the tone is slack at further decline in value. Cotton on the spot is slow at 6 15-16c. for middling uplands.

The total sales for forward delivery for the week are 382,700 bales. For immediate delivery the total sales foot up this week 4,713 bales, including 550 for export, 2,063 for consumption, — for speculation and 2,100 on contract. The following are the official quotations for each day of the past week—September 1 to September 7.

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 3/8 off.
Strict Good Ordinary.....	13/16 off.		

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

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

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul'n	Con- tract.	Total.	
Sat'day.....	.....	.....	.....	.....	.....	.....
Monday.....	.....	.....	.....	.....	.....	.....
Tuesday.....	Steady	100	405	.....	700	1,205
Wed'day.....	Steady at 1/2 ad	.....	645	.....	1,000	1,645
Thur'day.....	Quiet & steady..	450	611	.....	400	1,461
Friday.....	Quiet.....	.....	402	.....	402	86,700
Total.....	.....	550	2,063	.....	2,100	4,713

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

Market, Sales and Prices of FUTURES	Market, Sales and Prices of Total Sales.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	
Saturday, Sept. 1— Sales, total Prices paid (range) Closing.....	Firm. 62,200 6-60 @ 7-12 Higher.	Aver. 6-64 1,900 6-60 @ 6-65 6-65—6-67	Aver. 6-67 8,200 6-63 @ 6-70 6-69—6-72	Aver. 6-73 5,100 6-69 @ 6-76 6-75—6-78	Aver. 6-79 20,600 6-71 @ 6-83 6-78—6-82	Aver. 6-86 7,300 6-81 @ 6-88 6-87—6-91	Aver. 6-94 2,900 6-83 @ 6-91 6-88—6-95	Aver. 6-99 4,700 6-93 @ 7-01 7-00—7-02	Aver. 6-99 7,000 6-99 @ 7-04 7-01—7-08	Aver. 7-02 600 6-99 @ 7-04 7-06—7-08	Aver. 7-10 500 7-09 @ 7-12 7-12—7-14	Aver. 7-11 300 7-14 @ 7-16 7-20—7-21	Aver. 7-15 300 7-14 @ 7-16 7-19—7-21	Aver. 7-18 1,300 7-18 @ 7-19 7-15—7-16
Friday, Sept. 7— Sales, total Prices paid (range) Closing.....	Tame. 53,900 6-63 @ 7-19 Lower.	Aver. 6-66 1,800 6-63 @ 6-68 6-63—6-64	Aver. 6-73 10,400 6-71 @ 6-77 6-66—6-67	Aver. 6-75 8,200 6-71 @ 6-77 6-72—6-73	Aver. 6-81 8,400 6-78 @ 6-85 6-83—6-84	Aver. 6-88 15,400 6-83 @ 6-89 6-84—6-85	Aver. 6-93 30,300 6-88 @ 6-95 6-89—6-90	Aver. 7-01 200 7-00 @ 7-02 7-01—7-02	Aver. 7-07 1,500 7-07 @ 7-08 7-01—7-08	Aver. 7-13 100 7-13 @ 7-13 7-07—7-09	Aver. 7-19 200 7-19 @ 7-19 7-13—7-15	Aver. 7-18 1,300 7-18 @ 7-19 7-15—7-16	Aver. 7-18 1,300 7-18 @ 7-19 7-15—7-16	Aver. 7-18 1,300 7-18 @ 7-19 7-15—7-16
Thursday, Sept. 6— Sales, total Prices paid (range) Closing.....	Steady. 86,700 6-68 @ 7-19 Lower.	Aver. 6-73 3,700 6-68 @ 6-76 6-68—6-70	Aver. 6-75 14,800 6-71 @ 6-77 6-71—6-72	Aver. 6-79 8,400 6-78 @ 6-85 6-83—6-84	Aver. 6-88 24,200 6-83 @ 6-89 6-83—6-84	Aver. 6-93 30,300 6-88 @ 6-95 6-89—6-90	Aver. 7-01 200 7-00 @ 7-02 7-01—7-02	Aver. 7-07 1,500 7-07 @ 7-08 7-01—7-08	Aver. 7-13 100 7-13 @ 7-13 7-07—7-09	Aver. 7-19 200 7-19 @ 7-19 7-13—7-15	Aver. 7-18 1,300 7-18 @ 7-19 7-15—7-16			
Wednesday, Sept. 5— Sales, total Prices paid (range) Closing.....	Firm. 79,900 6-67 @ 7-16 Higher.	Aver. 6-73 1,500 6-67 @ 6-75 6-75—	Aver. 6-72 21,000 6-67 @ 6-77 6-71—6-72	Aver. 6-79 12,000 6-74 @ 6-83 6-82—6-83	Aver. 6-84 20,600 6-80 @ 6-89 6-83—6-84	Aver. 6-90 19,800 6-85 @ 6-92 6-91—6-93	Aver. 7-00 5,200 6-95 @ 7-02 7-01—7-02	Aver. 7-04 1,500 7-00 @ 7-07 7-01—7-08	Aver. 7-10 600 7-09 @ 7-12 7-12—7-14	Aver. 7-15 300 7-14 @ 7-16 7-20—7-21	Aver. 7-19 200 7-19 @ 7-19 7-13—7-15	Aver. 7-18 1,300 7-18 @ 7-19 7-15—7-16	Aver. 7-18 1,300 7-18 @ 7-19 7-15—7-16	Aver. 7-18 1,300 7-18 @ 7-19 7-15—7-16
Tuesday, Sept. 4— Sales, total Prices paid (range) Closing.....	Firm. 62,200 6-60 @ 7-12 Higher.	Aver. 6-64 1,900 6-60 @ 6-65 6-65—6-67	Aver. 6-67 8,200 6-63 @ 6-70 6-69—6-72	Aver. 6-73 5,100 6-69 @ 6-76 6-75—6-78	Aver. 6-79 20,600 6-71 @ 6-83 6-78—6-82	Aver. 6-86 7,300 6-81 @ 6-88 6-87—6-91	Aver. 6-94 2,900 6-83 @ 6-91 6-88—6-95	Aver. 6-99 4,700 6-93 @ 7-01 7-00—7-02	Aver. 6-99 7,000 6-99 @ 7-04 7-01—7-08	Aver. 7-02 600 6-99 @ 7-04 7-06—7-08	Aver. 7-10 500 7-09 @ 7-12 7-12—7-14	Aver. 7-11 300 7-14 @ 7-16 7-20—7-21	Aver. 7-15 300 7-14 @ 7-16 7-19—7-21	Aver. 7-18 1,300 7-18 @ 7-19 7-15—7-16
Monday, Sept. 3— Sales, total Prices paid (range) Closing.....	Firm. 62,200 6-60 @ 7-12 Higher.	Aver. 6-64 1,900 6-60 @ 6-65 6-65—6-67	Aver. 6-67 8,200 6-63 @ 6-70 6-69—6-72	Aver. 6-73 5,100 6-69 @ 6-76 6-75—6-78	Aver. 6-79 20,600 6-71 @ 6-83 6-78—6-82	Aver. 6-86 7,300 6-81 @ 6-88 6-87—6-91	Aver. 6-94 2,900 6-83 @ 6-91 6-88—6-95	Aver. 6-99 4,700 6-93 @ 7-01 7-00—7-02	Aver. 6-99 7,000 6-99 @ 7-04 7-01—7-08	Aver. 7-02 600 6-99 @ 7-04 7-06—7-08	Aver. 7-10 500 7-09 @ 7-12 7-12—7-14	Aver. 7-11 300 7-14 @ 7-16 7-20—7-21	Aver. 7-15 300 7-14 @ 7-16 7-19—7-21	Aver. 7-18 1,300 7-18 @ 7-19 7-15—7-16
Saturday, Sept. 1— Sales, total Prices paid (range) Closing.....	Firm. 62,200 6-60 @ 7-12 Higher.	Aver. 6-64 1,900 6-60 @ 6-65 6-65—6-67	Aver. 6-67 8,200 6-63 @ 6-70 6-69—6-72	Aver. 6-73 5,100 6-69 @ 6-76 6-75—6-78	Aver. 6-79 20,600 6-71 @ 6-83 6-78—6-82	Aver. 6-86 7,300 6-81 @ 6-88 6-87—6-91	Aver. 6-94 2,900 6-83 @ 6-91 6-88—6-95	Aver. 6-99 4,700 6-93 @ 7-01 7-00—7-02	Aver. 6-99 7,000 6-99 @ 7-04 7-01—7-08	Aver. 7-02 600 6-99 @ 7-04 7-06—7-08	Aver. 7-10 500 7-09 @ 7-12 7-12—7-14	Aver. 7-11 300 7-14 @ 7-16 7-20—7-21	Aver. 7-15 300 7-14 @ 7-16 7-19—7-21	Aver. 7-18 1,300 7-18 @ 7-19 7-15—7-16

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

	1894.	1893.	1892.	1891.
Stock at Liverpool.....bales.	974,000	1,118,000	1,290,000	796,000
Stock at London.....	10,000	8,000	13,000	18,000
Total Great Britain stock.	984,000	1,126,000	1,303,000	814,000
Stock at Hamburg.....	29,000	9,000	8,000	3,600
Stock at Bremen.....	96,000	85,000	88,000	56,000
Stock at Amsterdam.....	10,000	14,000	22,000	19,000
Stock at Rotterdam.....	200	200	200	300
Stock at Antwerp.....	10,000	9,000	8,000	7,000
Stock at Havre.....	322,000	339,000	371,000	177,000
Stock at Marseilles.....	6,000	6,000	9,000	8,000
Stock at Barcelona.....	74,000	93,000	72,000	70,000
Stock at Genoa.....	10,000	18,000	13,000	6,000
Stock at Trieste.....	35,000	29,000	42,000	38,000
Total Continental stocks.	592,200	602,200	631,200	384,900
Total European stocks.....	1,576,200	1,728,200	1,934,200	1,189,900
India cotton afloat for Europe.	34,000	30,000	34,000	39,000
Amer. cotton afloat for Europe.	32,000	39,000	35,000	46,000
Egypt, Brazil, &c. afloat for Europe.	14,000	25,000	8,000	11,000
Stock in United States ports.....	195,325	249,533	440,913	290,166
Stock in U. S. interior towns.....	55,913	79,923	128,706	66,530
United States exports to-day.....	6,250	2,827	2,131	6,161
Total visible supply.....	1,913,688	2,154,533	2,542,955	1,657,757

Of the above, totals of American and other descriptions are as follows:
American—
 Liverpool stock.....bales. 814,000 865,000 1,078,000 592,000
 Continental stocks..... 420,000 471,000 415,000 236,000
 American afloat for Europe... 32,000 39,000 35,000 46,000
 United States stock..... 195,325 249,533 440,913 290,166
 United States interior stocks... 55,913 79,923 128,706 66,530
 United States exports to-day... 6,250 2,827 2,131 6,161
Total American..... 1,523,438 1,707,338 2,129,755 1,236,857
East Indian, Brazil, &c.
 Liverpool stock..... 166,000 253,000 212,000 204,000
 London stock..... 10,000 5,000 13,000 18,000
 Continental stocks..... 172,200 131,200 186,200 148,900
 India afloat for Europe..... 34,000 30,000 34,000 39,000
 Egypt, Brazil, &c. afloat..... 14,000 25,000 8,000 11,000
Total East India, &c..... 390,200 447,200 453,200 420,900
Total American..... 1,523,688 1,707,338 2,129,755 1,236,857
 Total visible supply..... 1,913,688 2,154,533 2,542,955 1,657,757
 Middling Upland, Liverpool.. 32 3/4d. 4 1/2d. 4 1/2d. 4 1/2d.
 Middling Upland, New York.. 61 1/2c. 8c. 7 3/4c. 8 1/2c.
 Egypt Good Brown, Liverpool 4 1/2d. 5 1/2d. 4 1/2d. 6 3/4d.
 Peruv. Rough Good, Liverpool 5 1/2d. 6 1/2d. 5 1/2d. 9d.
 Broach Fine, Liverpool..... 3 1/2d. 4 1/2d. 3 1/2d. 4 1/2d.
 Tinnevely Good, Liverpool.. 3 1/2d. 4 1/2d. 3 1/2d. 4 1/2d.

The imports into Continental ports the past week have been 16,000 bales.
 The above figures indicate a decrease in the cotton in sight to-night of 240,650 bales as compared with the same date of 1893, a decrease of 669,067 bales from the corresponding date of 1892 and an increase of 256,131 bales over 1891.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1893—is set out in detail below.

TOWNS.	Movement to September 7, 1894.			Movement to September 8, 1893.		
	Receipts This week.	Stock Sept. 1, '94.	Shipments This week.	Receipts This week.	Stock Sept. 1, '93.	Shipments This week.
ATLANTA.....	600	600	412	581	621	380
Montgomery.....	1,631	1,631	1,361	1,761	1,836	1,162
Selma.....	642	642	472	1,195	1,245	587
ARLANSAS.....	2	2	1	1	1	1
Little Rock.....	2,056	2,056	1,712	2,908	3,068	1,899
Arkansas.....	6	6	6	300	303	200
Albany.....	83	83	147	92	92	333
Athens.....	1,545	1,545	1,211	1,056	1,127	546
Atlanta.....	1,120	1,120	848	1,292	1,392	1,280
Columbus.....	967	967	619	500	500	800
Mason.....	33	33	359	9	9	169
Rome.....	20	20	32	45	14	80
Louisville.....	100	100	100	238	243	238
Shreveport.....	53	53	53	130	140	36
Greenfield.....	89	89	124	78	83	75
Meridian.....	248	248	179	103	178	100
Yazoo City.....	54	54	3	59	59	253
Yazoo City.....	54	54	3	59	59	253
St. Louis.....	339	339	4,397	1,563	1,563	39
Kentucky.....	75	75	63	158	158	720
Ohio.....	68	68	58	35	35	12
Missouri.....	462	462	327	560	608	698
Indiana.....	64	64	64	50	50	50
Illinois.....	196	196	346	385	401	682
Alabama.....	193	193	443	46	46	46
Mississippi.....	4,281	4,281	3,785	992	1,077	518
Arkansas.....	20,923	20,923	20,830	76	76	76
Louisiana.....	78	78	89	89	89	89
Texas.....	35,754	35,754	37,203	21,657	23,387	20,728
Total, 31 towns.....	35,754	35,754	37,203	21,657	23,387	20,728

The following exchanges have been made during the week:
 12 pd. to exch. 100 Oct. for Dec. .03 pd. to exch. 200 Sept. for Oct.
 .06 pd. to exch. 300 Dec. for Jan. .49 pd. to exch. 500 Oct. for June.
 .02 pd. to exch. 200 Sept. for Oct. .02 pd. to exch. 100 Sept. for Oct.
 .06 pd. to exch. 100 Dec. for Jan. .06 pd. to exch. 100 Dec. for Jan.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Sept. 7), we add the item of exports from the United States, including in it the exports of Friday only.

* Louisville figures "net" in both years.
 † This year's figures estimated.
 The above totals show that the interior stocks have decreased during the week 1,432 bales and are now 24,015 bales less than at same period last year. The receipts at all the towns have been 14,097 bales more than same week last year and since Sept. 1 are 12,367 bales greater than for same time in 1893.

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

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

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

Atlanta.....	6 ³ / ₁₆	Little Rock....	Newberry.....
Columbus, Ga. 6	Montgomery...	6 ¹ / ₂	Raleigh.....	6 ¹ / ₂	
Columbus, Miss 6	Nashville.....	6 ⁵ / ₈	Selma.....	6 ¹ / ₂	
Eufaula.....	Natchez.....	6 ⁵ / ₁₆	Shreveport....	6 ¹ / ₁₆	

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.
Aug. 3.....	8,656	10,713	3,944	152,473	91,651	62,859	5,622	4,576	868
" 10.....	6,101	9,243	5,732	147,953	84,667	59,935	1,581	2,259	2,905
" 17.....	5,703	12,248	7,213	131,856	79,179	56,939	.....	6,760	4,217
" 24.....	11,878	12,484	14,122	128,629	76,824	55,819	8,851	10,079	13,002
" 31.....	23,473	17,634	25,173	123,619	74,501	56,366	21,463	15,311	25,720
Sept. 7.....	50,295	28,117	33,366	128,706	79,925	55,913	52,382	33,544	36,974

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1894 are 36,974 bales; in 1893 were 34,930 bales; in 1892 were 56,313 bales.

2.—That although the receipts at the outports the past week were 33,366 bales, the actual movement from plantations was 36,974 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 33,544 bales and for 1892 they were 52,382 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Sept. 7 and since Sept. 1 in the last two years are as follows:

September 7.	1894.		1893	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	4,397	.....	720
Via Cairo.....	92	.....	385
Via Hannibal.....
Via Evansville.....
Via Louisville.....	368	.....	155
Via Cincinnati.....	124	.....	387
Via other routes, &c.....	217	.....	485
Total gross overland.....	5,198	.....	2,135
Deduct shipments—				
Overland to N. Y., Boston, &c..	630	.....	1,272
Between interior towns.....	3	.....	7
Inland, &c., from South.....	348	.....	332
Total to be deducted.....	981	.....	1,611
Leaving total net overland*..	4,217	.....	524

*including movement by rail to Canada. The foregoing shows that the week's net overland movement this year has been 4,217 bales, against 524 bales for the week in 1893, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 3,693 bales.

In Sight and Spinners' Takings.	1894.		1893	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Sept. 7.....	33,396	.....	31,168
Net overland to Sept. 7.....	4,217	.....	524
Southern consumption to Sept. 7	15,000	.....	15,000
Total marketed.....	57,613	.....	46,692
Interior stocks in excess.....	11,422	.....	5,427
Came into sight during week.....
Total in sight Sept. 7.....	56,191	.....	52,119
North's spinners tak'gs to Sept. 7	12,367	.....	7,101

† Decrease from September 1. It will be seen by the above that there has come into sight during the week 56,191 bales, against 52,119 bales for the same week of 1893, and that the increase in amount in sight to-night as compared with last year is 4,072 bales

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening from the South indicate that there has been rain in almost all sections during the week, but that in general the precipitation has not been excessive. It is claimed that recent rains have injured cotton in some districts and in other districts there are complaints of damage by rust, blight, shedding and boll worms. At the close of the week the weather is more favorable as a rule. Picking, which had been interrupted by the rain, is now making good progress.

Galveston, Texas.—The crop is doing well. It has rained on two days of the week, the precipitation reaching sixteen hundredths of an inch. The thermometer has averaged 84, the highest being 88 and the lowest 79. August rainfall nine inches and forty-nine hundredths.

Palestine, Texas.—It has rained on two days during the week, to the extent of seventy-three hundredths of an inch. The thermometer has averaged 83, ranging from 70 to 94. During the month of August the precipitation reached five inches and forty-five hundredths.

Huntsville, Texas.—There has been rain on three days during the week, retarding picking, the rainfall reaching one inch and fifty hundredths. The thermometer has ranged from 70 to 92, averaging 81. During the month of August rainfall six inches and thirteen hundredths.

Dallas, Texas.—Rains have slightly injured cotton in a few places and have retarded picking generally throughout the State. Fair weather the latter part of the week has enabled farmers to push picking. We have had rain on three days of the week, the precipitation reaching one inch and seventeen hundredths. Average thermometer 80, highest 96 and lowest 64. Rainfall for August five inches and forty-four hundredths.

San Antonio, Texas.—There has been rain on two days during the week, the rainfall being one inch and twenty-three hundredths of an inch. The thermometer has averaged 82, the highest being 96 and the lowest 68. During the month of August the rainfall reached six inches and ninety-eight hundredths.

Luling, Texas.—It has been showery on two days of the week, the precipitation being thirty-four hundredths of an inch. The thermometer has averaged 82, ranging from 72 to 92. During the month of August the rainfall reached five inches and fourteen hundredths.

Columbia, Texas.—Rain has fallen on one day of the week, the rainfall reaching ninety-five hundredths of an inch. The thermometer has ranged from 70 to 92, averaging 81. During the month of August the rainfall reached seven inches and twenty-six hundredths.

Cuero, Texas.—We have had rain on one day during the week, the rainfall reaching twenty-five hundredths of an inch. Average thermometer 85, highest 98, lowest 72. August rainfall six inches and thirty-three hundredths.

Brenham, Texas.—We have had rain on two days during the week, the precipitation reaching one inch and seven hundredths. The thermometer has averaged 85, the highest being 98 and the lowest 72. August rainfall eight inches and sixty-two hundredths.

Belton, Texas.—Rain has fallen on two days during the week to the extent of eighty-one hundredths of an inch. The thermometer has averaged 82, ranging from 70 to 94. Rainfall for the month three inches and eighty-eight hundredths.

Fort Worth, Texas.—We have had rain on two days of the week, the rainfall reaching one inch and five hundredths. The thermometer has ranged from 64 to 96, averaging 80. August rainfall five inches and fifty hundredths.

Weatherford, Texas.—We have had rain on two days of the week, the rainfall reaching one inch. Average thermometer 80, highest 96 and lowest 64. During the month of August the rainfall reached six inches and sixty hundredths.

The following additional reports from points in Texas have also reached us by telegraph to-day:

McKinney, Collin County.—Owing to too much rain, which has caused an overgrowth of the plant and a destructive crop of worms, the outlook is much less favorable. The yield, however, will depend largely upon weather conditions from now on.

Winona, Smith County.—The prospect is not so flattering as it was one month ago. It is thought now if we get as much this season as we did last it will be all we can expect. Cotton has not improved in the month of August. Picking commenced this week in good shape.

Plano, Collin County.—Indications are now that the worms have damaged the crop one-third, if not one-half.

Roanoke, Denton County.—Cotton picking has been retarded by the wet weather. Late cotton is being injured some by worms.

Chico, Wise County.—The cotton crop is somewhat damaged by the bad weather and worms in this locality.

Van Alstine, Grayson County.—While the crop throughout our section is considerably damaged by hail and boll worms, yet believe we will make something like half a bale per acre on the average. The worms have done considerable damage throughout the black-land section, but seem to be very spotted, working in one man's crop and skipping his next-door neighbor. The rains have retarded the opening of cotton very considerably.

Gilmer, Upshur Co.—The crop in the last three weeks has undergone an unfavorable change, quite notably so. From all inquiries I have made I gather that it will take from 3 to 4 acres on an average to make a bale, and if it continues to rain as it has lately it will be further damaged.

Graham, Young Co.—The cotton in this county is much better than last year at this time, but the boll worm and "sharpshooters" are hurting some fields of cotton very badly, and the complaint is increasing every day from different parts of the county. Some of the early cotton was damaged by dry weather; late cotton has had too much rain and has gone to weed too much.

Tyler, Smith Co.—The crop has been very severely damaged in the last three weeks by rust and boll worms, and now we have showers almost daily, which will materially affect the quality. Think we will have an average crop, though not by any means the large crop we expected three weeks ago.

Aquilla, Hill County.—Boll worms have proved very destructive to this section. In short the crop is damaged at least one-third in our portion and no prospect of improvement.

Howe, Grayson County.—The opinion of most planters is that the ravages of boll worms will prove more disastrous than was reported. Heavy rains Saturday and cloudy since, which will no doubt cause further growth of the plant and lessen the chances of good opening.

St. Joe, Montague County.—The prospect is not as flattering by 25 per cent as it was thirty days ago, caused by worms and unfavorable weather.

Whitewright, Grayson County.—Excessive rain has caused the weed to grow too much, and we hear more complaint of worms. A few farmers are picking and report their cotton much lighter than they expected.

New Orleans, Louisiana.—There has been rain on two days during the week, and the rainfall reached one inch and seventeen hundredths. The thermometer has averaged 80. During August rain fell to the extent of seven inches and thirty-two hundredths.

Shreveport, Louisiana.—There has been rain on four days of the week, the precipitation reaching forty-seven hundredths of an inch. The thermometer has averaged 81, ranging from 70 to 94. August rainfall five inches and eighty-seven hundredths.

Columbus, Mississippi.—The outlook is rather discouraging; bad weather has retarded picking and is claimed to have damaged the crop. Rain has fallen on two days during the week, to the extent of twenty-three hundredths of an inch. The thermometer has ranged from 69 to 93, averaging 80. During the month of August rainfall five inches and thirty-one hundredths.

Leland, Mississippi.—We have had rain during the week, to the extent of one inch and thirty hundredths. Average thermometer 78.4, highest 91, lowest 67.

Meridian, Mississippi.—Picking has been retarded by the frequent rains. There has been rain on three days this week. Average temperature 76, highest 88 and lowest 66.

Helena, Arkansas.—Crop reports are less favorable. There are complaints of rust, blight and boll worms and too much rain from some places. Rain has fallen lightly on one day of the week, to the extent of ten hundredths of an inch. The thermometer has ranged from 68 to 89, averaging 80. During the month of August the rainfall was six inches and ninety-one hundredths.

Memphis, Tennessee.—The weather has been dry and hot all the week, but rain is now threatened. The crop outlook is good. Average thermometer 81.2, highest 92.7 and lowest 70.1. During the month of August the rainfall reached five inches and eleven hundredths on thirteen days.

Nashville, Tennessee.—Dry weather has prevailed all the week. The thermometer has averaged 80, the highest being 94 and the lowest 67.

Mobile, Alabama.—Crop reports are rather unfavorable, blight rust and shedding being complained of. There has been rain on four days during the week, the precipitation being thirty-seven hundredths of an inch. The thermometer has averaged 80, ranging from 70 to 91. Month's rainfall four inches and forty-nine hundredths.

Montgomery, Alabama.—Recent rains have done slight damage to cotton, but the crop outlook continues excellent. We have had showers on two days during the week, to the extent of fifteen hundredths of an inch. The thermometer has ranged from 70 to 88, averaging 79. August rainfall four inches and seventy-six hundredths.

Selma, Alabama.—We have had rain on two days of the week, the rainfall reaching eleven hundredths of an inch. The thermometer has ranged from 67 to 87, averaging 76.

Madison, Florida.—Rain has interfered with picking. It has rained on four days of the week, the precipitation reaching one inch and forty hundredths. The thermometer has averaged 78, the highest being 87 and the lowest 67.

Columbus, Georgia.—There has been rain on three days during the week, to the extent of sixty-two hundredths of an inch. The thermometer has averaged 78, ranging from 69 to 87.

Savannah, Georgia.—There has been rain on six days of the past week, the rainfall being twelve hundredths of an inch. The thermometer has ranged from 71 to 86, averaging 79. August rainfall seven inches and twenty-eight hundredths.

Augusta, Georgia.—The weather has been warm and sultry during the week, with a trace of rain on one day. Crop reports are good as regards upland cotton, but in lowlands the prospect is poor. Average thermometer 78, highest 88 and lowest 67. Rainfall for August seven inches and thirty-nine hundredths.

Charleston, South Carolina.—We have had rain on three

days of the week, the precipitation being twenty-four hundredths of an inch. The thermometer has averaged 80, the highest being 88 and the lowest 73. Rainfall for the month of August twelve inches and eleven hundredths, on twenty-three days.

Stateburg, South Carolina.—We have had light rain on one day of the week, to the extent of nine hundredths of an inch, and there was a trace of rain on one other day. The thermometer has averaged 76, ranging from 67 to 85. August rainfall eleven inches and eighty-five hundredths.

Wilson, North Carolina.—It has rained on three days of the week, the precipitation reaching ninety hundredths of an inch. The thermometer has ranged from 70 to 88, averaging 79.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock September 6, 1894, and September 7, 1893.

	Sept. 6, '94.	Sept. 7, '93.
	Feet.	Feet.
New Orleans	Above low-water mark. 3.7	4.3
Memphis	Above low-water mark. 1.2	2.6
Nashville	Above low-water mark. 1.4	0.7
Shreveport	Above low-water mark. 3.2	0.5
Vicksburg	Above low-water mark. 1.0	2.8

ANNUAL COTTON CROP STATEMENT.—In our editorial columns will be found our annual crop statement, with the usual facts and information with regard to consumption, &c.

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 Sept. 6.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1894	4,000	4,000	.....	4,000	4,000	4,000	4,000
1893	7,000	7,000	.....	7,000	7,000	3,000	3,000
1892	2,000	2,000
1891	3,000	3,000	.....	4,000	4,000	7,000	10,000

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

Year	Shipments for the week.			Shipments since Sept.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1894	.....	.....	.....	.....	.....	.....
1893	.....	.....	.....	.....	.....	.....
Madras—						
1894	1,000	1,000	2,000	1,000	1,000	2,000
1893	2,000	.....	2,000	2,000	.....	2,000
All others—						
1894	2,000	1,000	3,000	2,000	1,000	3,000
1893	1,000	1,000	2,000	1,000	1,000	2,000
Total all—						
1894	3,000	2,000	5,000	3,000	2,000	5,000
1893	3,000	1,000	4,000	3,000	1,000	4,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1894, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1894.		1893.		1892.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay	4,000	4,000	7,000	7,000	.....	.....
All other ports.	5,000	5,000	4,000	4,000	7,000	7,000
Total	9,000	9,000	11,000	11,000	7,000	7,000

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

Alexandria, Egypt, September 5.	1894.		1893.		1892.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)						
This week	.....	25,000	.....	.....	.....	12,000
Since Sept. 1.	.....	25,000	.....	.....	.....	12,000
Exports (bales)						
To Liverpool	1,000	1,000	2,000	2,000	1,000	1,000
To Continent	5,000	5,000	4,000	4,000	1,000	1,000
Total Europe	6,000	6,000	6,000	6,000	2,000	2,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Sept. 5 were 25,000 cantars and the shipments to all Europe 6,000 bales.

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

	1894.						1893.					
	32s Oop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Ups.		32s Oop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Ups.	
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Aug. 3	5 3/4	26 5/8	4 7	26 6	3 1/2	31 1/8	6 1 1/8	27 1/2	5 7	27 4 1/2	4 7 1/8	47 1/8
" 10	5 3/4	26 5/8	4 7	26 6	3 3/8	31 1/8	6 1 1/8	27 1/2	5 7 1/2	27 5	4 7 1/8	47 1/8
" 17	5 3/4	26 5/8	4 6 1/2	26 5 1/2	3 2 1/2	31 1/8	6 5/8	27 3/8	5 7 1/2	27 5	4 4 1/2	44 1/2
" 24	5 3/4	26 5/8	4 6 1/2	26 6	3 2 1/2	31 1/8	6 1 1/8	27 3/8	5 7 1/2	27 4 1/2	4 4 1/2	44 1/2
" 31	5 3/4	26 5/8	4 6	26 6	3 1 1/2	31 1/8	6 3/8	27 3/8	5 7 1/2	27 4 1/2	4 3 3/8	43 3/8
Sept. 7	5 1 1/2	26 5/8	4 6 1/2	26 7	3 2 1/2	31 1/8	6 7/8	27 1/2	5 8	27 5	4 4 1/2	44 1/2

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (September 7) and since Sept. 1, 1894, the stocks to-night, and the same items for the corresponding periods of 1893, are as follows.

Receipts to Sept. 7.	1894.		1893.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1894.	1893.
	Savannah.....	128	128	46	46	926	1,408
Charleston.....	2	2	.....	.....	441	404
Florida, &c.....	.....	.....	.....	.....	51	123
Total.....	130	130	46	46	1,418	1,935

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

Exports from—	Week Ending Sept. 7.			Since Sept. 1, 1894.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
	Savannah.....
Charl't'n, &c
Florida, &c.
New York.....
Boston.....
Baltimore.....
Total.....
Total 1893.....	25	25

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

Quotations Sept. 7 at Savannah, for Floridas, common, 18c.; medium fine, 15 1/4c.; choice, 17 3/4c. Charleston, Carolinas, medium fine, 20 to 23c.; fine, 25 to 30c.; extra fine, 30 to 40c., all nominal.

COTTON MILL STRIKES, &c.—No change of importance in the situation of affairs at Fall River is to be noted this week. From New Bedford, however, it is reported that the Bristol mill will start up on Monday, September 10, at the old schedule of wages.

TEXAS COTTON CROP.—The Galveston Daily News published in its issue of September 1 its third report on the cotton crop of the State for the current season. Replies from 387 points in the 136 cotton-growing counties are given and are summarized as follows:

The last report was issued July 7, and it will be remembered showed the growing crop to be in almost perfect condition, indicating at that time the heaviest yield, acre per acre, in the history of the State. Since then the situation has undergone material changes. The dry weather which to July 7 had done so much good to the plant continued until August, doing considerable damage by the drouth. Then the rains began and have continued almost unremittingly in the coast district and with too much frequency elsewhere, until great damage has been done.

The reports this morning are of average date August 29 and are from 387 points in 136 cotton growing counties. They are not favorable in a single district, and only in isolated instances are complaints of some character not heard. Too much rain, the effects of the drouth, rust, boll worms and "sharpshooters" form the burden of the song of nine-tenths of the reports.

North Texas seems to have been more favored than other portions of the State. The reports from there are on the whole good, but the southern tier of north Texas counties complain of considerable damage.

North central Texas is fairly good, though the central and southern belts are bad, great damage by worms, rust and "sharpshooters" being reported.

East Texas is what is called "spotted." Some counties report good crops, while others report considerable damage done. On the whole the condition is not good to say the least.

Southwest Texas has suffered more than other portions of the State except the coast. Here the drouth was very injurious, and being followed by too much rain damage has been done by rust and worms.

The coast has been damaged by drouth, rust, worms and rot. The plant is in bad condition and the yield will be short.

Allowing for mistakes and errors in estimating the damage done since the last report, it is extremely conservative to say that the condition is fully 20 per cent worse than on the date of the last report (July 7), and reports of continued rains are still heard. Should the weather clear in a very few days the condition of the Texas crop will be greatly improved and the above estimate of it will be found pretty nearly correct.

AMOUNT IN SIGHT.—Supplementary to our Annual Cotton Crop Report, and at the request of a number of readers, we give below a table showing the amount of cotton which came into sight during each month of the cotton season 1893-94. For purposes of comparison similar results for the three preceding years are appended:

Months.	1893-94.	1892-93.	1891-92.	1890-91.
September.....	511,273	522,552	826,932	890,274
October.....	1,637,555	1,465,067	2,026,205	1,723,759
November.....	1,704,608	1,467,066	1,927,880	1,615,981
December.....	1,613,603	1,290,705	1,522,475	1,645,229
January.....	750,941	556,371	752,027	955,463
February.....	353,497	412,604	759,012	620,551
March.....	237,113	296,420	434,16	435,331
April.....	233,911	198,645	266,354	321,430
May.....	142,975	138,61	192,629	189,027
June.....	77,492	83,153	106,762	110,719
July.....	60,022	75,250	69,285	53,520
August.....	86,867	82,871	54,392	113,487
Additions.....	62,304	126,075	498	747
Total crop.....	7,527,211	6,717,142	9,038,707	8,655,518

* "Additions" include all corrections in port receipts and overland made at the close of the season, as well as the excess in Southern consumption, as shown by the actual results. This total is increased or decreased by interior town stocks. In the season just closed there was a reduction in interior stocks from the total of September 1, 1893, whereas in 1890-91 and 1891-92 the increase in stocks was sufficient to counterbalance other corrections.

JUTE BUTTS, BAGGING, &c.—The demand for jute bagging has been only moderately active during the week under review, business being confined principally to the filling of orders from the South. Prices continue fairly steady at 6c. for 1 3/4 lbs., 6 3/4c. for 2 lbs. and 7 1/2c. for standard grades. Car-load lots of standard brands are quoted at 6c. for 1 3/4 lbs., 6 3/4c. for 2 lbs. and 7 1/2c. for 2 1/4 lbs. f. o. b. at New York. Jute butts have been quiet. Quotations are nominal. The deliveries of jute butts and rejections at New York and Boston during August were 40,365 bales against 22,621 bales for the same month last year, and for the eight months the deliveries reached 187,397 bales against 332,441 bales in 1893. The aggregate stock in the hands of importers and speculators at New York and Boston on August 31 was nil bales against 18,350 bales at the corresponding date in 1893, and the amount afloat for the United States reaches 37,761 bales against 10,542 bales last year.

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

Monthly Receipts.	Year Beginning September 1.					
	1893.	1892.	1891.	1890.	1889.	1888.
Sept'mb'r	377,408	405,355	676,823	732,236	561,710	332,017
October..	1,311,269	1,135,473	1,532,426	1,365,231	1,325,358	1,133,016
Novemb'r	1,272,776	1,125,855	1,376,909	1,145,416	1,257,520	1,159,063
Decemb'r	1,233,738	930,029	1,215,144	1,195,063	1,116,928	1,103,713
January..	687,028	436,457	665,162	859,979	700,909	718,091
February	330,504	291,648	658,855	535,273	410,044	461,201
March...	257,163	241,750	376,400	427,702	213,697	330,510
April....	217,600	202,158	251,522	298,132	110,053	166,571
May.....	126,611	129,905	192,895	196,018	57,362	66,319
June.....	65,998	95,682	101,161	101,834	25,191	18,102
July.....	31,783	61,525	49,852	43,962	13,715	19,306
August..	53,815	54,138	51,387	88,608	83,110	38,388
Correct'n	11,699	14,501	9,006	3,696	556	1,460
Total...	5,983,392	5,124,476	7,157,542	6,993,150	5,876,153	5,547,757
Percentage of tot. port receipts Aug. 31..	99.73	99.87	99.95	99.99	99.99	99.97
Corrections.....	00.27	00.13	00.05	00.01	00.01	00.03
Total port receipts.	100.00	100.00	100.00	100.00	100.00	100.00

This statement shows that up to August 31 the receipts at the ports in 1893-94 were 858,916 bales more than in 1892-93 and 1,174,150 bales less than in 1891-92. The daily receipts since the 1st of September have been as follows:

	1894.	1893.	1892.	1891.	1890.	1889.
Sep. 1....	3,168	3,051	1,593	6,898	16,685	8.
" 2....	8.	2,880	4,353	9,455	16,424	12,083
" 3....	9,254	8.	5,188	6,292	15,798	10,159
" 4....	6,702	7,992	8.	10,346	13,546	7,395
" 5....	6,486	4,435	11,255	12,975	16,407	10,813
" 6....	5,358	5,189	6,044	8.	15,998	11,174
" 7....	7,448	5,458	6,407	21,692	8.	12,733
Total..	38,396	25,005	34,840	67,658	94,859	62,357
Percentage of total port receipts Sept. 7	00.42	00.68	00.95	01.36	01.09	

This statement shows that the receipts since Sept. 1 up to night are now 13,391 bales more than they were to the same day of the month in 1893 and 3,556 bales greater than they were to the same day of the month in 1892. We add to the table the percentages of total port receipts which had been received to September 7 in each of the years named.

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 4,911 bales, against 3,786 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1894, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1894

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Aug. 17.	Aug. 24.	Aug. 31.	Sept. 7.		
Liverpool	3,103	2,209	1,569	1,410	1,410	5,127
Other British ports..	302	2,922	1,576	874	874	994
TOT. TO GT. BRIT'N.	3,405	5,131	3,145	2,284	2,284	6,121
Havre .....	.....	.....	.....	.....	.....	2,128
Other French ports..	.....	.....	.....	.....	.....	.....
TOTAL FRENCH....	.....	.....	.....	.....	.....	2,128
Bremen	200	254	.....	705	705	572
Hamburg	500	801	149	49	49	1,290
Other ports.....	1,074	1,800	217	106	106	1,450
TOT. TO NO. EUROPE	1,774	2,855	366	860	860	3,312
Spain, Italy, &c.....	4,551	7,477	275	1,797	1,797	500
All other .....	.....	.....	.....	.....	.....	.....
TOTAL SPAIN, &C..	4,551	7,477	275	1,797	1,797	500
GRAND TOTAL....	9,730	15,463	3,786	4,941	4,941	12,061

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 6,127 bales.

	Total bales.
NEW YORK—To Liverpool, per steamer Tauric, 1,410.....	1,410
To Hull, per steamer Galileo, 874.....	874
To Bremen, per steamer Willehad, 705.....	705
To Hamburg, per steamer Rhaetia, 49.....	49
To Antwerp, per steamer Waesland, 106.....	106
To Genoa, per steamers Oevenum, 1,139 ..Powhatan, 658	1,797
NEW ORLEANS—To Barcelona, per steamer Catalina, 684.....	684
To Hamburg, per steamer Markomania, 155.....	155
BOSTON—To Liverpool, per steamers Bostonian, 1.....Sachem, 4	5
To Yarmouth, per steamer Yarmouth, 101.....	101
BALTIMORE—To Liverpool, per steamer Rossmore, 236.....	236
To Bremen, per steamer Dresden, 5.....	5
Total.....	6,127

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

	Liverpool.	Hull.	Bremen & Hamburg.	Antwerp.	Barcelona & Genoa.	Yarmouth.	Total.
New York.....	1,410	874	754	106	1,797	.....	4,941
N. Orleans.....	.....	.....	155	.....	684	.....	839
Boston.....	5	.....	.....	.....	101	.....	106
Baltimore.....	236	.....	5	.....	.....	.....	241
Total.....	1,651	874	914	106	2,481	101	6,127

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

GALVESTON—To Liverpool—Sept. 6—Steamer Maria, 6,100.
 NEW ORLEANS—To Liverpool Sept. 6—Steamer Astroomer, 6,200.
 BOSTON—To Liverpool—Aug. 31—Steamer Norseman, 4.....Sept. 4—Steamer Cambroman, 224.
 BALTIMORE—To Liverpool—Aug. 31—Steamer Queensmore, 50.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d	332	332	332	332
Do later..d.	764	764	764
Havre, steam..d.	211	251	251	251
Do spot.....d.
Bremen, steam..d.	201	201	201	251
Do later...d.	532
Hamburg, steam.d.	18	18	18	18
Do later..d.	532	532	532
Amsterdam, steam.e.	251	25-27 1/2	25-27 1/2	28-27 1/2
Reval, via Hull.d.	11e4	11e4 @ 3/16	11e4 @ 3/16	11e4 @ 3/16
Do v. Hamb.d.	316	31e	316	316
B'lonia, direct...d.	316	316	532	532
Genoa, steam...d.	9e4	281	281	241
Do later...d.	281	311	311	311
Trieste, v. Genoa.d.	11e4	316	316	316
Antwerp, steam.d.	332	332	332	332

† 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. 17.	Aug. 24.	Aug. 31.	Sept. 7.
Sales of the week..... bales.	53,000	50,000	55,000	62,000
Of which exporters took ..	3,000	1,800	2,700	1,700
Of which speculators took ..	200	200	900	800
Sales American.....	44,000	42,000	45,000	51,000
Actual export.....	10,000	10,000	4,000	5,000
Forwarded.....	55,000	47,000	47,000	62,000
Total stock—Estimated.....	1,112,000	1,063,000	1,032,000	974,000
Of which American—Estim'd	933,000	894,000	853,000	814,000
Total import of the week.....	13,000	8,000	20,000	10,000
Of which American	5,000	6,000	8,000	9,000
Amount afloat.....	25,000	31,000	27,000	20,000
Of which American.....	15,000	21,000	17,000	10,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 7, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, { 1:45 P. M. }	Firm.	Firm.	In buyers' favor.	Fully maintained	Good business doing.	Easier.
Mid. Upl'ds.	318 1/8	327 3/2	327 3/2	327 3/2	323 3/2	329 3/2
Bales.....	6,000	8,000	10,000	12,000	12,000	10,000
Spec. & exp.	300	500	500	500	1,000	600
Futures.						
Market, { 1:45 P. M. }	Steady at 1-64 decline.	Steady at 1-64 advance.	Quiet at 1-64 decline.	Steady at partially 1-64 adv.	Steady at 2-64 advance.	Quiet at 1-64 @ 2-64 decline.
Market, { 4 P. M. }	Quiet but steady.	Barely steady.	Barely steady.	Quiet and steady.	Quiet.	Quiet but steady.

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

	Sat., Sept. 1.				Mon., Sept. 3.				Tues., Sept. 4.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
September..	348	348	348	348	349	349	348	349	347	348	347	348
Sept.-Oct...	346	347	346	347	347	347	347	347	346	346	346	346
Oct.-Nov....	346	347	346	347	346	347	346	347	345	346	345	346
Nov.-Dec...	348	347	348	347	347	347	347	347	346	346	346	346
Dec.-Jan....	347	348	347	348	347	348	347	348	346	347	346	347
Jan.-Feb...	349	349	349	349	349	349	349	349	348	349	348	349
Feb.-Mch...	350	351	350	351	350	351	350	351	349	350	349	350
Mch.-April..	352	352	352	352	352	352	352	352	351	352	351	352
April-May..	353	354	353	354	354	354	354	354	353	353	352	353
May-June..	355	355	355	355	355	355	355	355	354	355	354	355
	Wed., Sept. 5.				Thurs., Sept. 6.				Fri., Sept. 7.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
September..	349	350	349	350	352	353	352	352	350	351	349	350
Sept.-Oct...	347	348	347	348	350	351	350	351	349	349	348	348
Oct.-Nov....	347	347	347	347	350	350	349	350	348	348	347	347
Nov.-Dec...	347	348	347	348	350	351	350	350	348	349	347	348
Dec.-Jan....	348	348	348	348	351	351	350	351	349	349	348	348
Jan.-Feb...	349	350	349	350	352	353	352	352	350	351	349	350
Feb.-Mch...	351	352	351	352	354	354	353	354	352	352	351	351
Mch.-April..	353	353	353	353	355	355	355	355	353	354	353	353
April-May..	354	355	354	355	357	358	357	357	355	355	354	355
May-June..	356	356	356	356	359	359	358	359	357	357	356	356

BREADSTUFFS.

FRIDAY, September 7, 1894.

There has been a fairly good trade in city mills flour for the West Indies, the expectations of an increase in the import duty having a stimulating effect upon buyers. Other descriptions of wheat flour sold slowly until yesterday, when a slight advance in wheat started home buyers and a fair business was transacted in trade brands. Rye flour has been firmly held owing to scarcity. Cornmeal has been firm in consequence of the advance in corn but trade has been quiet. To-day the market for wheat flour was quiet and easy.

The speculative dealings in the market for wheat futures have been quiet, but prices have made fractional advances in response to slightly stronger European advices, increased clearances from the seaboard points and in sympathy with the rise in corn. In the spot market shippers have been moderate buyers and prices advanced slightly with futures. Yesterday the sales included No. 2 at 2 7/8 @ 3c. under December, delivered, and 2c. under December, f. o. b. afloat. To-day the market was firmer during early 'Change in sympathy with an advance in corn, but later declined in response to a break in the same article. The spot market was moderately active and firm. The sales included No. 2 red winter at 2 5/8 @ 2 3/4 c. under December, delivered, and 1 5/8 @ 1 3/4 c. under December, f. o. b. afloat; also No. 1 hard at about 9 3/4 c. over September delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

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

Considerable more attention has been given to the speculative market for Indian corn futures and prices have made a decided advance on good buying both for "short" and "long" account, stimulated by the smallness of receipts and the poor outlook for the coming crop, it being generally estimated that the total yield of this country will not exceed 1,200,000,000 bushels. The spot market has been moderately active, but the extreme views of holders have checked trade to a considerable extent. Yesterday the sales included No. 2 mixed at 65c. in store, 65 1/2 @ 66c. delivered and 66c. f. o. b. afloat. To-day the market opened active and higher, but later free realizing sales by longs, prompted by a report that a cargo of barley had been sold in Russia to come to this country for feeding purposes, caused a sharp decline. The spot market was firmer but quiet. The sales included No. 2 mixed at 66c. in store and 67c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	63 7/8	62 1/2	62	62 1/2	61 1/2	63
October delivery.....c.	62 1/2	62	62	62 1/2	61 1/2	62 3/8
November delivery.....c.	61 1/2	61 1/2	61 1/2	61 1/2	63 7/8	62 3/8
December delivery.....c.	58 3/8	58 3/8	58 3/8	58 3/8	61	59 3/4
May delivery.....c.	57 1/2	57 1/2	57 1/2	57 1/2	60	58 7/8

Oats for future delivery have been fairly active and prices have made fractional advances on buying by "shorts" to cover contracts, stimulated by the rise in corn. The spot market has been fairly active, and despite free arrivals from the West prices have advanced with futures. The sales yesterday included No. 2 mixed at 33 $\frac{3}{4}$ @34 $\frac{1}{4}$ c. in elevator and No. 2 white at 36 $\frac{3}{4}$ @37c. in elevator. To-day the market was quiet and the close was fractionally lower in sympathy with the break in corn. The spot market was less active and the close was easy. The sales included No. 2 mixed at 34 $\frac{1}{4}$ @34 $\frac{1}{2}$ c. in elevator and No. 2 white at 37@37 $\frac{1}{4}$ c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	33 $\frac{3}{4}$	33 $\frac{3}{4}$	34	34 $\frac{3}{4}$	34 $\frac{3}{4}$	34 $\frac{3}{4}$
October delivery.....c.	34 $\frac{3}{4}$	34 $\frac{3}{4}$	35	35 $\frac{3}{4}$	35 $\frac{3}{4}$	35 $\frac{3}{4}$
November delivery.....c.	35 $\frac{3}{4}$	35 $\frac{3}{4}$	36	36 $\frac{3}{4}$	36 $\frac{3}{4}$	36 $\frac{3}{4}$
December delivery.....c.	36 $\frac{3}{4}$	36 $\frac{3}{4}$	37	37 $\frac{3}{4}$	37 $\frac{3}{4}$	37 $\frac{3}{4}$
May delivery.....c.	39 $\frac{3}{4}$	39 $\frac{3}{4}$	40	40 $\frac{3}{4}$	40 $\frac{3}{4}$	40 $\frac{3}{4}$

Rye has been in light supply and steadily held. The following are closing quotations:

FLOUR.

Fine.....\$ bbl.	\$1 75@	\$2 00	Patent, winter.....	\$2 75@	\$3 10
Superfine.....	1 90@	2 10	City mills extras.....	3 45	
Extra, No. 2.....	2 00@	2 25	Rye flour, superfine..	2 65@	3 10
Extra, No. 1.....	2 20@	2 40	Buckwheat flour.....	@	
Clears.....	2 30@	2 50	Corn meal.....	@	
Straights.....	2 50@	3 50	Western, &c.....	2 85@	3 10
Patent, spring.....	3 35@	4 00	Brandywine.....	3 20	

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

GRAIN.

Wheat—	c.	c.	Corn, per bush—	c.	c.
Spring, per bush..	54 @	68	West'n mixed.....	65 $\frac{1}{2}$ @	67 $\frac{1}{2}$
Red winter No. 2..	58 $\frac{1}{4}$ @	59 $\frac{1}{2}$	No. 2 mixed.....	66 @	67
Red winter.....	52 @	61	Western yellow..	66 @	67
White.....	53 @	61	Western White....	66 @	67
Oats—Mixed, per bu.	34 @	35 $\frac{1}{2}$	Rye—		
White.....	37 @	41	Western, per bush.	49 @	53
No. 2 mixed.....	34 $\frac{1}{4}$ @	35 $\frac{1}{4}$	State and Jersey..	@	
No. 2 white.....	37 @	38	Barley—No. 2 West'n	@	
			State 2-rowed.....	@	
			State 6-rowed.....	@	

For other tables usually given here see page 411.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., September 7, 1894.

The demand for cotton goods has been on an extensive scale this week, a large volume of business being reported in both staple and fancy lines. That the improvement is on a sound basis is shown by the continued absence of anything which can be considered of a purely speculative character, as whilst there is a tendency to expand individual operations on the part of some of the larger buyers, both jobbers and converters, their purchases have at no time been such as to carry them far ahead of well ascertained requirements. The jobbing trade is active here and elsewhere and the demand in the primary market is in most instances of an urgent character, denoting still generally limited stocks out of first hands. As the deliveries have been large for some weeks past against current business and on account of back orders this indicates a gratifying growth in the absorbing capacity of the country. The tone of the market is strong, with a number of further advances in prices reported, and yet sellers show no disposition to overwork the upward tendency, leaving the market to work up on a legitimate basis in some instances and in others under the sustained influence of still advancing prices on print cloths. Stocks are considerably depleted in the aggregate, and the number of makes of both staples and fancies sold ahead steadily increasing.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 4 were 2,285 packages, valued at \$209,707, their destination being to the points specified in the table below.

NEW YORK TO SEPT. 4.	1894.		1893.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	51	4,208	234	2,964
Other European.....	54	2,236	94	1,132
China.....	656	66,266	255	22,106
India.....	.....	5,549	250	4,486
Arabia.....	.....	15,126	.....	7,742
Africa.....	67	5,190	.....	5,933
West Indies.....	286	12,170	52	12,993
Mexico.....	75	1,387	33	1,530
Central America.....	388	5,954	52	3,149
South America.....	656	32,919	659	34,805
Other Countries.....	58	2,531	41	1,900
Total.....	2,285	153,536	1,670	98,745
China, via Vancouver*....	.....	18,388	.....	19,800
Total.....	2,285	171,924	1,670	118,545

* From New England mill points direct.

The value of the New York exports since January 1 has been \$7,997,974 in 1894 against \$5,871,224 in 1893.

COTTON GOODS.—Although few open advances have been quoted in brown sheetings or drills there has been a gradual hardening in a number of previously weak directions, with a good business doing. Lawrence L. L. four-yard sheetings and Uncle Remus 36-inch sheetings are quoted $\frac{1}{4}$ c. higher. A number of advances in low-grade bleached cottons have been made this week and as a general thing the market is $\frac{1}{4}$ c. to $\frac{1}{2}$ c. higher for 64 squares, 4-4 and other low makes; a considerable business has been done in medium and fine grades at firm prices. Large sales are reported in wide sheet-

ings, with Pepperell and Androscoggin makes advanced $\frac{1}{4}$ per cent and New York Mills 1c. per yard in wide widths and $\frac{1}{2}$ c. in the narrower goods. Kid-finished cambrics have advanced $\frac{1}{4}$ c. in Edwards, Warren, Slater and Wood makes, 64 squares now being quoted at 3 $\frac{3}{8}$ c. and 56x60s at 3 $\frac{3}{8}$ c., with still a hardening tendency in response to print cloth influences. Colored cottons have been in good demand at unchanged prices. Fancy calicoes continue active and are moving upwards. Pacific and Cocheo lines are advanced $\frac{1}{4}$ c. and Merrimack fancies $\frac{1}{2}$ per cent. Mournings and greys are occasionally advanced $\frac{1}{4}$ c., with good sales, and in other regular prints a considerable business is doing and the market is against buyers. Staple ginghams have sold well and Amoskeag staples are advanced $\frac{1}{4}$ c. to $\frac{1}{2}$ c., several outside makes also being raised $\frac{1}{4}$ c. Dress style ginghams and napped dress styles in improved supplementary request. Print cloths at the close of the week have sold at 3c. for extras, with bids refused thereat, and with the manufacturing situation unchanged a further advance is considered probable.

	1894.	1893.	1892.
Stock of Print Cloths—	Aug. 31.	Sept. 1.	Sept. 2.
Held by Providence manufacturers.	179,000	173,000	None.
Fall River manufacturers.....	547,000	480,000	None.
Total stock (pieces).....	726,000	653,000	None.

DOMESTIC WOOLENS.—The business in woolen goods has shown some falling off from last week, the smaller demand being confined to the new lines of low-grade woollens for men's wear, in which liberal orders were placed during the immediately preceding weeks. In finer grades of staples and fancies, however, there has been more doing, as buyers have had fuller opportunities for making a selection through the addition of lines opened for the first time this week. Some of the prices latest announced have occasioned surprise, as they mark a greater reduction from last season's range than expected, and may entail the revision of others previously made in similar lines of goods. Pending this buyers may become more circumspect. There is still a moderate demand for heavy-weight woollens. The overcoating business is improving in light-weights, fair orders being recorded, for beavers particularly. Cloakings, cotton-warp cassimeres and cotton mixed goods generally disclose no material change. Low and medium grades of woolen and worsted dress goods are in free supplementary request, but fine grades are quiet. Fair sales at firm prices are reported in flannels and blankets.

FOREIGN DRY GOODS.—A good business has been done in foreign merchandise of a general character for immediate use, silks and woolen dress goods being in leading request. Linens have sold well and there has been more doing in ribbons, handkerchiefs, etc. Little has been done in woolen dress goods for spring, and there has been a falling off in the demand for men's-wear woollens.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending September 6, and since Jan. 1, 1894, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK ENDING	Week Ending		Since Jan. 1, 1893.		Week Ending		Since Jan. 1, 1894.			
	Sept. 7, 1893.	Sept. 6, 1894.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.		
MANUFACTURES OF—	Wool.....	733	223,382	46,365	14,185,233	598	146,601	24,503	5,416,655	
	Cotton.....	615	124,949	59,294	13,833,597	793	276,761	34,706	7,296,748	
	Silk.....	719	386,155	53,715	29,051,424	756	276,927	34,706	15,480,748	
	Flax.....	978	134,740	76,220	9,984,338	673	157,769	39,321	3,327,125	
	Miscellaneous.....	924	161,099	347,574	9,127,400	5,382	119,526	894,321	6,153,754	
	Total.....	3,969	1,030,325	583,168	76,162,042	8,202	187,586	527,879	39,653,466	
	WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.	Wool.....	714	210,555	18,650	5,976,178	973	247,636	17,340	4,744,230
		Cotton.....	577	96,725	11,986	3,024,983	4,348	947,719	20,288	3,436,217
		Silk.....	514	277,352	7,750	4,588,713	2,548	1,277,591	10,590	5,190,027
		Flax.....	290	63,091	13,004	2,366,239	3,691	574,337	20,294	3,366,886
Miscellaneous.....		509	62,522	5,710	665,678	2,067	709,205	11,232	1,511,120	
Total withdrawn for consumption.....		2,404	710,745	57,100	16,621,851	13,627	3,608,488	79,744	19,158,476	
Total marketed.....		3,969	1,030,325	583,168	76,162,042	8,202	187,586	527,879	39,653,466	
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.		Wool.....	636	210,414	24,028	7,513,839	396	103,446	17,485	4,635,531
		Cotton.....	588	161,025	13,224	3,767,220	574	138,328	21,397	4,335,232
		Silk.....	706	404,570	10,784	6,483,910	2,227	175,960	10,934	5,100,112
	Flax.....	573	113,800	17,375	3,096,249	425	54,632	19,053	3,008,338	
	Miscellaneous.....	146	27,983	5,657	1,007,052	588	182,607	10,937	1,689,489	
	Total imported for consumption.....	2,679	917,349	73,048	21,867,270	2,210	654,978	79,856	18,519,397	
	Total marketed.....	3,969	1,030,325	583,168	76,162,042	8,202	187,586	527,879	39,653,466	
	Total imports.....	6,648	1,948,174	656,216	98,029,312	10,412	1,512,559	607,735	58,477,863	

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

State and City Supplement of CHRONICLE contains 180 pages, published periodically.

Investors' Supplement of CHRONICLE (a Cyclopaedia of Railroad Securities) contains 160 pages, published every other month.

Subscription to CHRONICLE for one year **\$10.00**, which includes every issue of both SUPPLEMENTS.

Terms of Advertising—(Per inch space.)

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

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

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

Municipal and County Indebtedness in New York State.—State Comptroller James A. Roberts has had in preparation for some time a report on the indebtedness of counties, cities, towns, villages and school districts in New York. The attempt has been made to bring the figures down to the date of January 1, 1894. This is the first tabulation of the kind made by the Comptroller's Department in over thirty years.

The total indebtedness of the minor civil divisions of the State on the first of the year, according to the returns which have been received up to the present date by the Comptroller, was \$209,913,587.

A classification of the public indebtedness in each county is given in the following table:

Counties.	Debts of Counties.	Debts of Cities.	Debts of Towns.	Debts of Villages.	Debts of School Dist.
Albany.....	\$809,000	\$4,227,319	\$17,547	.....	.....
Allegany.....	.....	.....	51,304	.....	.....
Broome.....	8,000	325,000	34,450	.....	.....
Cattaraugus ..	11,260	.....	45,500	\$64,500	\$18,222
Cayuga.....	10,000	12,000	460,000	.....	.....
Chautauqua.....	.....	.....	100,900	.....	.....
Chemung.....	7,000	577,500	137,800	7,000	13,000
Chenango.....	.....	.....	699,181	.....	.....
Clinton.....	51,000	.....	73,304	.....	.....
Columbia.....	146,600	.....	77,700	.....	.....
Cortland.....	.....	.....	541,630	.....	.....
Delaware.....	.....	.....	666,419	.....	.....
Dutchess.....	.....	1,771,000	312,000	.....	.....
Erie.....	681,500	11,118,470	272,400	50,000	494,500
Essex.....	.....	.....	31,847	.....	.....
Franklin.....	28,000	.....	26,055	.....	.....
Fulton.....	.....	.....	107,500	.....	.....
Genesee.....	.....	.....	16,500	.....	.....
Greene.....	275,000	.....	39,850	.....	.....
Herkimer.....	.....	.....	66,774	.....	.....
Jefferson.....	.....	.....	489,000	.....	.....
Kings.....	7,113,644	45,491,451	2,310,583	.....	2,136,150
Lewis.....	.....	.....	37,550	.....	.....
Livingston.....	.....	.....	129,533	.....	.....
Madison.....	.....	.....	670,000	.....	31,000
Monroe.....	.....	.....	99,000	.....	.....
Montgomery.....	22,500	669,000	16,000	.....	.....
New York.....	.....	95,005,330	.....	.....	6,423,151
Niagara.....	74,000	616,666	451,000	210,500	25,000
Oneida.....	.....	200,000	54,871	.....	.....
Onondaga.....	191,000	4,051,655	258,344	.....	900
Ontario.....	.....	.....	128,960	.....	.....
Orange.....	21,000	794,570	538,633	78,000	35,000
Orleans.....	.....	.....	98,000	.....	.....
Oswego.....	110,000	725,000	500,166	20,000	.....
Otsego.....	30,000	.....	239,507	148,400	.....
Putnam.....	6,000	.....	1,090	.....	.....
Queens.....	336,447	2,161,000	661,500	.....	687,500
Rensselaer.....	.....	.....	29,700	.....	.....
Richmond.....	1,054,400	.....	47,800	.....	.....
Rockland.....	.....	.....	4,650	.....	.....
Saratoga.....	.....	.....	222,500	494,500	.....
Schenectady.....	.....	336,000	.....	.....	50,000
Schoharie.....	.....	.....	80,500	.....	.....
Schuyler.....	.....	.....	.....	75,000	.....
Seneca.....	.....	.....	350,300	.....	.....
St. Lawrence.....	.....	157,000	176,822	205,900	.....
Steuben.....	50,000	40,000	87,500	.....	.....
Suffolk.....	25,000	.....	75,000	.....	.....
Sullivan.....	.....	.....	639,430	.....	.....
Tioga.....	20,000	.....	85,900	.....	.....
Tompkins.....	15,000	.....	155,642	71,000	28,000
Ulster.....	778,220	331,597	1,000	.....	.....
Warren.....	.....	.....	1,000	193,000	21,000
Washington.....	17,000	.....	82,000	176,000	56,000
Wayne.....	.....	.....	461,613	.....	.....
Westchester.....	129,194	2,334,929	529,744	.....	127,500
Wyoming.....	.....	.....	32,200	.....	.....
Yates.....	.....	.....	80,000	.....	.....
Total.....	\$12,882,305	\$171,070,487	\$13,916,763	\$2,612,609	\$9,431,423

Equalized Valuation of New York State.—The N. Y. State Board of Equalization has passed upon the valuation figures for 1894. According to the report made public this week the total assessment of real and personal property for this year shows an increase of \$161,823,109 on the total reported in 1893. Of this increase \$135,034,291 is found on the enrollment of real estate and \$26,788,818 is the amount which has been added to the former rating of personal property. The assessed valuation of real estate this year is \$3,761,679,384; personal property, \$438,202,674; total, \$4,199,882,058.

We give below, in connection with the new figures, the table from our STATE AND CITY SUPPLEMENT, showing the equalized valuation of property in New York State for each year since 1869 and also the valuation in 1859. It was in 1859 that the State Board of Equalization was organized.

Year.	Valuation.		Total Equalized Valuation.	State Tax.	
	Real Estate.	Personal.		Rate per \$1,000.	Total Levied.
1894.....	\$3,761,679,384	\$438,202,674	\$4,199,882,058	.....	.....
1893.....	3,626,645,093	411,413,856	4,038,058,949	\$2.55	\$10,418,192
1892.....	3,526,645,815	405,095,684	3,931,741,499	1.98	7,784,848
1891.....	3,397,234,679	382,159,067	3,779,393,746	1.37	5,196,666
1890.....	3,293,323,931	385,329,131	3,678,653,062	2.34	8,619,748
1889.....	3,213,171,201	354,258,556	3,567,429,757	3.52	12,557,352
1888.....	3,122,588,084	346,611,861	3,469,199,945	2.62	9,089,303
1887.....	3,025,229,788	335,893,889	3,361,123,677	2.70	9,075,046
1886.....	2,899,899,062	324,783,281	3,224,682,343	2.95	9,512,812
1876.....	2,108,325,872	357,441,401	2,466,267,273	3.45 ⁵ / ₈	8,529,174
1875.....	1,960,352,703	407,427,399	2,367,780,102	6.00	14,206,680
1874.....	1,750,698,918	418,608,955	2,169,307,873	7.071 ¹ / ₂	15,727,482
1873.....	1,692,523,071	437,102,315	2,129,625,386	6.95	14,800,903
1872.....	1,644,379,410	447,248,035	2,091,627,445	9.37 ¹ / ₂	19,580,882
1871.....	1,599,930,166	452,607,732	2,052,537,898	5.65 ¹ / ₂	11,613,943
1870.....	1,532,720,907	434,280,278	1,967,001,185	7.26 ¹ / ₂	14,283,976
1869.....	1,418,132,855	441,987,915	1,860,120,770	5.62 ¹ / ₂	10,463,179
1859.....	1,097,564,324	307,349,155	1,404,913,679	2.50	3,512,284

The equalized value of realty in Kings County this year was reduced \$19,968,601; in Schenectady County, \$679,203, and in Albany County, \$11,203,153. The equalized value of realty in New York County was increased \$67,962,422 from \$1,532,532,393 and Columbia County was increased \$1,312,073.

The following shows the valuation of real estate in each county as fixed for this year by the Board of Equalization.

Counties.	Equalized Valuation.	Counties.	Equalized Valuation.
Albany.....	\$95,273,256	Onondaga.....	\$78,582,754
Allegany.....	13,432,145	Ontario.....	30,720,817
Broome.....	30,145,317	Orange.....	33,825,873
Cattaraugus.....	17,300,482	Orleans.....	15,662,479
Cayuga.....	27,525,846	Oswego.....	24,262,063
Chautauqua.....	26,590,395	Otsego.....	16,844,588
Chemung.....	21,003,194	Putnam.....	6,344,304
Chenango.....	15,046,297	Queens.....	50,672,499
Clinton.....	6,065,079	Rensselaer.....	71,400,510
Columbia.....	21,750,248	Richmond.....	19,750,376
Cortland.....	7,963,342	Rockland.....	11,203,571
Delaware.....	12,014,620	Saratoga.....	19,671,797
Dutchess.....	41,874,292	Schenectady.....	14,376,270
Erie.....	250,206,126	Schoharie.....	11,487,427
Essex.....	10,292,685	Schuyler.....	6,112,167
Franklin.....	8,246,881	Seneca.....	15,360,930
Fulton.....	9,241,267	St. Lawrence.....	31,718,336
Genesee.....	17,157,649	Steuben.....	29,360,197
Greene.....	12,341,059	Suffolk.....	18,125,186
Hamilton.....	1,721,235	Sullivan.....	5,585,505
Herkimer.....	16,098,792	Tioga.....	12,536,823
Jefferson.....	30,657,552	Tompkins.....	9,885,073
Kings.....	513,501,441	Ulster.....	24,982,540
Lewis.....	6,692,806	Warren.....	6,890,837
Livingston.....	23,580,720	Washington.....	15,338,435
Madison.....	17,926,789	Wayne.....	23,383,722
Monroe.....	133,121,231	Westchester.....	82,802,083
Montgomery.....	24,100,572	Wyoming.....	13,440,933
New York.....	1,562,582,343	Yates.....	10,132,538
Niagara.....	34,305,404	Total.....	\$3,761,679,384
Oneida.....	43,453,083		

The assessed valuation of personal property by counties is given below:

Albany, \$8,254,555; Allegany, \$1,482,667; Broome, \$2,721,942; Cattaraugus, \$1,793,980; Cayuga, \$3,295,625; Chautauqua, \$2,551,826; Chemung, \$1,487,310; Chenango, \$1,690,970; Clinton, \$693,920; Columbia, \$3,231,401; Cortland, \$742,608; Delaware, \$1,367,233; Dutchess, \$5,926,981; Erie, \$16,829,510; Essex, \$881,855; Franklin, \$931,220; Fulton, \$862,955; Genesee, \$2,140,390; Greene, \$1,393,993; Hamilton, \$3,150; Herkimer, \$1,865,118; Jefferson, \$3,956,419; Kings, \$19,704,920; Lewis, \$557,735; Livingston, \$3,101,583; Madison, \$1,801,616; Monroe, \$8,382,017; Montgomery, \$2,708,012; New York, \$370,936,136; Niagara, \$2,625,304; Oneida, \$4,474,226; Onondaga, \$7,034,698; Ontario, \$3,544,966; Orange, \$4,409,788; Orleans, \$1,664,755; Oswego, \$1,391,895; Otsego, \$1,941,074; Putnam, \$932,365; Queens, \$2,377,860; Rensselaer, \$7,630,873; Richmond, \$162,950; Rockland, \$978,715; Saratoga, \$1,432,439; Schenectady, \$901,250; Schoharie, \$1,389,123; Schuyler, \$616,722; Seneca, \$2,058,979; St. Lawrence, \$3,011,857; Steuben, \$2,561,079; Suffolk, \$2,091,150; Sullivan, \$141,887; Tioga, \$816,480; Tompkins, \$1,208,705; Ulster, \$2,806,955; Warren, \$1,877,275; Washington, \$2,247,648; Wayne, \$2,398,508; Westchester, \$2,277,956; Wyoming, \$1,596,385; Yates, \$906,725.

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

Alameda, Cal.—An election will be held September 22 to vote on the proposition of issuing building bonds.

Ashtabula, Ohio.—(CHRONICLE, vol. 58, page 953, and vol. 59, page 37.)—Proposals will be received until September 27 for the purchase of \$12,000 of sewer bonds. The loan will bear interest at the rate of 5 per cent and will become due at the rate of \$4,000 yearly in from one to three years from date of issue.

Athol, Mass.—(CHRONICLE, vol. 58, pages 786 and 914, and vol. 59, page 343.)—It is reported that \$50,000 of 4 per cent sewer bonds of this town were sold on August 25 to E. H. Rollins & Sons at 104 4/7. The securities will be dated July 2, 1894, and will run 30 years, interest being payable semi-annually, January 1 and July 1, in Boston.

Barnesville, Ohio.—H. E. Dement, Village Clerk, will receive proposals until October 1 for the purchase of \$5,000 of "fire engine and apparatus" bonds. The loan will be dated October 1, 1894, will bear interest at the rate of 6 per cent, payable semi-annually, and will mature at the rate of \$500 yearly in from one to ten years, both principal and interest being payable at the office of the Village Treasurer.

In connection with the announcement of the new loan, the Village Clerk gives the following information in regard to the finances of Barnesville:

"The indebtedness of the village consists of street-paving bonds outstanding, \$39,604 90; natural gas bonds outstanding, \$1,500; street-opening bonds, \$4,000; total bonded indebtedness, \$45,104 90; other indebtedness (not including the indebtedness for the payment of which the fire engine and apparatus bonds are issued), \$4,500; total indebtedness, \$49,604 90. The \$39,604 90 of street paving indebtedness is to be specially assessed per front foot against property abutting on street paving improvement in from one to twenty years, excepting the proportion of such indebtedness incurred in paving street

and alley intersections, which will be taxed against the village at large in the same period. The other indebtedness specified is to be taxed against the village in from one to nine years. Assessed valuation of the village is \$1,098,067. The population of Barnesville in 1890, according to the Compendium of the Eleventh United States Census, was 3,207; in 1880, 2,435. It is situated in a rich agricultural and fruit-growing region in the western part of Belmont County (population 1890, 57,413; 1880, 49,638) and is the most populous town in the county not on the Ohio River, which bounds the county on the east. This village has two glass factories, car-wheel manufactory, canning and packing factory, etc., an abundant supply of natural gas, and an oil field which is now being developed."

Battle Creek, Mich.—(CHRONICLE, vol. 59, pages 38 and 200.)—Five per cent sewer bonds to the amount of \$10,000 have recently been disposed of at 106 2/7. Interest is payable semi-annually at the City Bank of Battle Creek, and the loan matures September 1, 1909.

Bellaire, Ohio.—The Board of Education of Bellaire has voted in favor of issuing \$12,000 of refunding bonds.

Bryant, Ohio.—(CHRONICLE, vol. 59, pages 33 and 244.)—Water-works bonds to the amount of \$3,000 have recently been sold for a premium of \$107.

Bucyrus, Ohio.—(CHRONICLE, vol. 59, pages 299 and 384.)—Six bids were received by the Board of Education on August 28 for \$10,000 of 6 per cent school bonds, and the loan was awarded to the Bucyrus City Bank for \$10,759. The bonds 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 344, 343 and 384.) The city of Buffalo has sold at private sale \$204,563 40 of tax loan bonds to Daniel A. Moran & Co., of New York City, at par. One hundred and twenty-five thousand dollars of the bonds have already been delivered, the balance to be taken within sixty days. The loan is dated August 15, 1894, bears interest at the rate of 3 1/2 per cent, payable semi-annually on February 15 and August 15, and matures August 15, 1899.

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 will 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.

WE OWN AND OFFER

\$80,000 Six Per Cent First Mortgage Bonds

ISSUED BY

The Portsmouth Street Railroad & Light Co.

OF PORTSMOUTH, OHIO.

PRINCIPAL AND INTEREST PAYABLE IN GOLD,

At the Office of

THE NEW YORK SECURITY & TRUST COMPANY, NEW YORK.

PORTSMOUTH is a growing city of 17,000 inhabitants, situated on the Ohio River at the mouth of the Scioto. Manufactories of lumber, shoes, fire and paving brick and iron extend for three or four miles along the river. THE PORTSMOUTH STREET RAILROAD & LIGHT COMPANY was organized in July, 1893, with a capital stock of \$125,000, the entire amount of which has been subscribed.

THE FRANCHISE is for twenty-five years, with no unreasonable conditions. It does not require paying on the part of the company at any time, nor forfeiture of line at termination of franchise.

RIGHT OF WAY over five miles of track on paved and macadamized streets, ties of oak, 48-pound rails, furnished by the Carnegie Steel Company; overhead construction, single trolley No. 0 copper wire; everything new and first class.

THE POWER STATION is of brick, entirely new, 75x125 feet, with three 125 HP engines and two 125 HP steel boilers; four cars with two 30 HP single reduction "Curtiss" motors on each, and eight trailers, all of the latest design.

THE STOCKHOLDERS are all local men of prominence and are as follows: Levi D. York, John F. Brushart, H. S. Grimes, F. L. Smith, Judge A. T. Holcomb and Samuel B. Timmonds, all of Portsmouth.

EARNINGS.—This road has been in operation since November 16th, 1893, and shows earnings to August 16th, 1894, of about \$13,500, or on a basis which will earn net \$18,000 per year. This sum amply takes care of the semi-annual interest and sinking fund, besides paying an EIGHT PER CENT dividend upon the capital stock.

For Price and Details of above Bonds apply to

FRANK SPANGLER MILLER & CO., Bankers,
CLEVELAND, OHIO.

Burlington, Vt.—(CHRONICLE, vol. 58, pages 877, 953, 1003 and 1081.)—A loan of \$10,000 has been authorized for water-works extensions.

Celina, Ohio.—(CHRONICLE, vol. 59, page 299.)—An election held August 18 to vote on issuing \$50,000 of water-works bonds resulted in favor of the proposition.

Colorado Springs, Colo.—It is reported that school bonds to the amount of \$63,000 have been sold.

Columbus, Ohio.—(CHRONICLE, vol. 58, page 692, and vol. 59, pages 201, 345 and 384.)—Paving bonds of this city to the amount of \$125,000 have been authorized.

Denver, Col.—(CHRONICLE, vol. 58, pages 744, 831 and 1045, and vol. 59, pages 384.)—Notice has been given that public building bonds of Denver dated April 1, 1881, and numbered from one to fifty, inclusive, for \$1,000 each, will be paid on presentation at the Chemical National Bank, New York City, or at the office of the City Treasurer, Denver, Col.

Notice has also been given that funding debt bonds of Denver, dated August 1, 1884, and numbered from one to sixty, inclusive, for \$1,000 each, will be paid on presentation at the Fourth National Bank, New York City, or at the office of the City Treasurer, Denver, Col.

Interest on all the above-mentioned bonds will cease on and after sixty days from August 25, 1894.

Dorchester County, Md.—Sealed proposals will be received until September 11 at the office of the County Commissioners for the purchase of 6 per cent coupon bonds to the amount of \$10,000. The bonds will be dated October 1, 1894, and will mature at the rate of \$1,000 yearly from January 1, 1906, to January 1, 1915. Interest will be payable semi-annually on January 1 and July 1.

East Point, Ga.—(CHRONICLE, vol. 59, pages 83 and 300.)—Sealed bids will be received until September 25, by R. F. Thompson, Town Clerk, for the purchase of \$7,000 of 6 per cent 30-year schoolhouse bonds. Interest will be payable semi-annually (January and July) at East Point or Atlanta, as the purchaser may prefer. The town has no other indebtedness and the total assessed valuation is \$401,500, the real value

being about \$600,000; tax rate in 1894 per \$1,000 is \$4.50. The population is estimated at 1,500.

Elm Creek, Neb.—(CHRONICLE, vol. 59, page 164.)—The citizens of Elm Creek voted on August 14 in favor of issuing \$10,000 of 10-year bonds for the construction of an irrigation canal.

Erie, Colo.—This municipality will build water-works at a cost of \$20,000, for which amount bonds will probably be issued.

Geneva, N. Y.—(CHRONICLE, vol. 59, page 344.)—Only one bid was received by the Board of Education on September 1 for the purchase of \$6,500 of 4 per cent school bonds, that being from the Geneva National Bank offering par and accrued interest. Interest on the loan will be payable semi-annually, \$500 of the amount becoming due May 1, 1893, and the remainder at the rate of \$1,000 yearly from May 1, 1893, to May 1, 1904.

Great Falls, Mont.—It is reported that \$30,000 of school bonds have been sold at 100.0025. The bonds bear interest at the rate of 6 per cent, and run 20 years, with an option of call in 10 years.

Hamilton, Ohio.—It is reported that \$50,000 of electric-light bonds of Hamilton will soon be issued. The bonds will bear interest at the rate of 5 per cent.

Ironton, Ohio.—(CHRONICLE, vol. 58, pages 565, 954, 1046 and 1119, and vol. 59, pages 38 and 126.)—The highest bid received for \$10,000 of 5 per cent 20-year sewer bonds offered for sale August 15 was 106.277. The securities are to be dated July 2, 1894, both principal and interest to be payable at the National Park Bank, New York.

Jackson, Mich.—Bonds to the amount of \$70,000 for sewers, water-works, bridges and paving are under consideration.

Jersey City, N. J.—(CHRONICLE, vol. 58, pages 692, 787, 915, 1046 and 1082, and vol. 59, page 163.)—It is reported that the Jersey City Finance Committee has been authorized to issue a 4½ per cent temporary loan for \$400,000, represented by tax-arrearage bonds, to complete the appropriation of the various city boards for the fiscal year 1893-4.

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. 4½s
- 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., 40-42 Wall St.,
Cleveland.

7 Exchange Place, New York,
Boston.

able 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.

NEW LOANS.

\$250,000

City of Syracuse, New York,
3 1-2% 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.

R. L. Day & Co.,

BANKERS AND BROKERS.

Members of the New York and Boston Stock Exchanges.

COMMISSION ORDERS EXECUTED.

40 Water Street,

BOSTON, - - MASS.

James N. Brown & Co.,

BANKERS,

62 Cedar Street, - - NEW YORK.

MUNICIPAL, COUNTY, SCHOOL AND TOWNSHIP BONDS

BOUGHT AND SOLD.

Kenton Union School District, Ohio.—Sealed proposals will be received until September 14, at the office of George W. Rutledge, clerk of the Board of Education, for the purchase of \$45,000 of school bonds. The loan will be dated July 1, 1894, will bear interest at the rate of 6 per cent, payable semi-annually, and will mature at the rate of \$2,500 yearly from July 1, 1898, to July 1, 1915. The purchaser will be required to take the bonds at the Kenton Savings Bank within ten days after the date of the sale.

Leicester, Mass.—A loan of \$4,000 has been authorized for the construction of a sewer.

Lexington Precinct, Neb.—(CHRONICLE, vol. 59, page 344.)—W. A. Stewart, City Clerk, writes the CHRONICLE in reference to \$10,000 of bonds recently voted by this precinct to aid in the construction of an irrigation canal, that the loan will bear interest at the rate of 6 per cent, payable semi-annually (A. & O.) in New York City, and will mature Oct. 1, 1904. Mr. Stewart also states that the precinct, which has at present no debt of any kind, takes in some 72 sections of farm land, as well as the city of Lexington, and that its assessed valuation for 1894, which is one-sixth of actual value, is \$230,000.

Louisville, Ohio.—(CHRONICLE, vol. 59, page 245.)—It is reported that \$18,000 of water-works bonds offered for sale August 23 have been disposed of. The bonds bear interest at the rate of 5 per cent and become due at the rate of \$1,000 yearly from August 1, 1897, to August 1, 1914.

Lodi, Wis.—Water-works bonds to the amount of \$12,000 have been voted.

Lyons, Neb.—Bonds of this municipality to the amount of \$11,000 have recently been voted for water-works.

Madison, Ohio.—It is reported that this city has recently sold 6 per cent bonds to the amount of \$20,000.

Martin's Ferry, Ohio.—(CHRONICLE, vol. 58, pages 744 and 915.)—The citizens of this town will vote September 23 on the proposition of issuing \$30,000 of electric-light bonds.

New Orleans, La.—(CHRONICLE, vol. 59, page 201.)—It is reported that New Orleans has sold its \$4,500,000 of constitu-

tional bonds to the Louisiana State National Bank at 3 3/4 per cent commission. The securities bear 4 per cent interest, payable semi-annually, January and July, and mature fifty years from date of issue. Interest is payable both in New York and New Orleans.

Oakland, Cal.—(CHRONICLE, vol. 59, page 300.)—An election will be held at Oakland September 29 to vote on issuing \$140,000 of refunding bonds, the loan to be dated September 1, 1895, to bear interest at the rate of 4 per cent, payable annually, and to mature at the rate of \$3,500 yearly from September 2, 1896, to September 2, 1935.

Ocean School District, Cal.—Bonds to the amount of \$5,000 have been sold at 100-62.

Oxford, Miss.—An election will probably be held at Oxford to vote on issuing \$20,000 of bonds for water-works,

Parsons, W. Va.—(CHRONICLE, vol. 59, page 344.)—A. L. Lipscomb, Recorder, writes the CHRONICLE that an election held September 1 to vote on issuing \$3,000 of sewer and street improvement bonds resulted in favor of the proposition, and that the bonds will be issued at once. They will bear interest at the rate of 6 per cent, payable semi-annually, and will be dated October 1, 1894.

Rushford, Minn.—(CHRONICLE, vol. 59, pages 164 and 246.)—Water-works bonds of Rushford to the amount of \$10,000 were sold on September 1 to Messrs. Carpenter & Stevens, of Rushford, for \$10,152 50, theirs being the highest of six bids. The loan is dated August 1, 1894, and becomes due at the rate of \$1,000 yearly from August 1, 1895, to August 1, 1904. Interest at the rate of 5 1/2 per cent is payable annually, both principal and interest to be payable at the Bank of Rushford.

Sandusky, Ohio.—(CHRONICLE, vol. 58, pages 652, 878, 1084 and 1122, and vol. 59, pages 127, 246 and 345.)—City Clerk A. W. Miller will receive proposals until Sept. 27 for the purchase of 5 per cent sewer bonds to the amount of \$12,000.

Storm Lake, Iowa.—It is reported that \$15,000 of 5 per cent school bonds have been sold, the loan to run 10 years, with an option of call after 4 years.

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 16.	2,171 00
Sept. 24, 1881. J. L. Davis & Son, 184 South Street.	50 00
Feb. 19, 1894. Empire City Bank, New York, dividend 2.	51 68
Feb. 19, 1874. Empire City Bank, New York, dividend 3.	141 53
Jan. 18, 1879. G. S. Green, Trenton, N. J. 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 Potter, 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 15.	305 00
C. H. Smith, Clarksville, Tenn.	80 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
1865. J. Howard March, "	60 00
1870. Thomas M. Taylor, "	75 00

City of New York, County of New York, ss.
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.

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 the Minneapolis and Chicago markets. Write for our SPECIAL MONTHLY AND DAILY MARKET LETTERS.
COMMISSION 1/2. Telephone, 951 Cortlandt.

MISCELLANEOUS.

QUARTERLY REPORT OF THE BANK OF AMERICA on the morning of Wednesday the 29th day of August, 1894:

RESOURCES.	
Loans and discounts, less due from directors	\$17,047,048 54
Due from directors	45,000 00
Overdrafts	3,297 11
Due from trust companies, State and national banks	777,543 33
Banking house and lot	900,000 00
Stocks and bonds	1,516,949 88
Specie	2,136,164 87
U. S. legal tender notes and circulating notes of national banks	5,119,910 00
Cash items, viz.: Bills & ch'ks for the next day's exchanges	\$2,478,819 21
Other items carried as cash	27,509 36
	2,506,328 57
	\$30,052,242 29
LIABILITIES.	
Capital stock paid in, in cash	\$3,000,000 00
Surplus fund	1,500,000 00
Undivided profits (net)	644,274 68
Due depositors as follows, viz.:	
Deposits subj'ct to ch'k.	\$14,597,136 02
Demand cts. of deposit	8,545 94
Certified checks	872,241 50
Cash'r's ch'ks outst'd'g.	45,326 12
Due trust companies, State and national banks	6,966,485 70
Due savings banks	2,074,235 33
Unpaid dividends	4,044 00
Taxes	40,000 00
	\$30,052,242 29

State of New York, County of New York, ss.
WILLIAM H. PERKINS, Pres., and WALTER M. BENNET, Assist. Cashier, of the Bank of America, a bank located and doing business at Nos. 44 & 46 Wall Street, in the city of New York, in said county, being duly sworn, each for himself, says that the foregoing report is, in all respects, a true statement of the condition of the said bank before the transaction of any business on the 29th day of August, 1894, to the best of his knowledge and belief; and they further say that the business of said bank has been transacted at the location named and not elsewhere; and that the above report is made in compliance with an official notice received from the Superintendent of the Banking Department designating Saturday, the 29th day of August, 1894, as the day on which such report shall be made.

WILLIAM H. PERKINS, President.
WALTER M. BENNET, Asst. Cashier.
Severally subscribed and sworn to by both depositants, the 4th day of September, 1894, before me.
JOHN FLYNN,
Notary Public Kings Co.
Certificate filed in New York County.

Jos. O. Osgood,
M. Am. Soc. C. E. Consulting Engineer.
Reports on Investment Properties for Bankers and Investors.
Examinations in regard to physical condition and character, earnings, management, needs, value, etc.
Railroad Location and Construction.
120 BROADWAY, - - NEW YORK.
Arch'd. J. C. Anderson,
PUBLIC ACCOUNTANT,
127 Water Street, NEW YORK

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.

Stock Exchange Securities
Bought and Sold for Cash or on Margin.
INVESTMENT BONDS A SPECIALTY.
Edward Morton & Co.,
47 BROADWAY, NEW YORK.

Marine Insurance Co., Limited,
of London.
ASSETS, JAN. 1, 1894.....\$5,669,283

Insures Bonds,
SECURITIES, CURRENCY and SPECIE
SENT BY
REGISTERED MAIL OR EXPRESS
AGAINST ALL RISKS.
CHUBB & SON,
GENERAL AGENTS,
5 & 7 S. William St., - NEW YORK.
A WEEKLY PRICE LIST OF LOCAL SECURITIES
A GENERAL CIRCULAR WORTH YOUR READING.
J. P. Wintringham, 36 Pine St., N. Y.

Syracuse, N. Y.—(CHRONICLE, vol. 58, pages 832 and 1048.)—School bonds to the amount of \$120,000 will soon be issued.

Toledo, Ohio.—(CHRONICLE, vol. 58, pages 652, 746, 788, 878, 1005, 1048 and 1084, and vol. 59, pages 39 and 203.)—Bids will be received until September 10 for the purchase of \$60,000 of school bonds. The loan will bear interest at the rate of 4½ per cent and will become due in 15 years.

Watertown, Mass.—Four per cent school bonds to the amount of \$40,000 will soon be issued, the loan to become due at the rate of \$2,000 yearly from September 1, 1895, to September 1, 1914.

Waynesboro, Ga.—(CHRONICLE, vol. 59, page 345.)—P. L. Corks, City Treasurer, notifies the CHRONICLE that proposals will be received for the purchase of \$6,000 of building bonds. The bids not to be opened before October 1 or 15. Interest at the rate of 7 per cent will be payable annually on January 1, and the bonds will mature at the rate of \$500 yearly from January 1, 1897, to January 1, 1908. The city has at present no debt of any kind. Its assessed valuation for 1894, which is about 60 per cent of actual value, is \$560,000; total tax (per \$1,000) \$14 50. The population, according to local figures, is over 2,000.

Wellington, Ohio.—The people of Wellington will vote September 22 on the question of issuing \$35,000 of water-works bonds.

Wells, Minn.—(CHRONICLE, vol. 59, pages 85, 247 and 300.)—Five per cent twenty-year bonds of this village to the amount of \$20,000 were awarded on September 1 to Mason, Lewis & Co., of Chicago, at par with a commission of \$495. Two other bids were received for the loan, one from W. J. Hayes & Sons, of Cleveland, Ohio, offering par with a commission of \$150, and the other from the First National Bank, of Wells, offering par with a commission of \$500.

Youngstown, Ohio.—(CHRONICLE, vol. 58, pages 694, 832, 879, 917 and 1808, and vol. 59, pages 39, 165 and 247.)—School bonds to the amount of \$10,000 were sold on August 20 at 102½. The loan bears interest at the rate of 6 per cent.

Bids will now be received until September 24 for the purchase of 6 per cent grading bonds to the amount of \$1,755.

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.

Meridian, Miss.—The following statement regarding the financial condition of the city of Meridian has been corrected to August 1, 1894.

This is the county seat of Lauderdale County.

LOANS—	<i>When Due.</i>	Total bonded debt Aug. 1, 1894,
MARKET BONDS—		\$141,500
5s, J&J, \$14,000.....	Jan. 1, 1900	Tax valuation 1893.....\$5,556,616
SCHOOL HOUSE BONDS—		Actual valuation 1893.....10,000,000
6s, J&J, \$30,000.....	Jan. 1, 1900	Population in 1890 was.....10,624
		Population 1894 (local est.).....15,000

INTEREST is payable at the National Park Bank, New York City.

Multnomah County, Oreg.—A. W. Lambert, Treasurer. The figures of indebtedness given in the following statement have been taken from the report of W. H. Pope, accountant. No report from this county appeared in our SUPPLEMENT. County seat is Salem.

County has no bonded debt.	Net debt, July 1, 1894.....\$88,907
Floating debt, July 1, 1894, \$176,667	Tax valuation, 1892.....\$42,552,510
Sinking funds..... 87,760	Population in 1890 was.....74,884

The above summary does not include the amounts claimed to be due the State from the county on account of unpaid State taxes for the years 1891, 1892 and 1893; nor the amounts claimed to be due to School District No. 1 for school funds which it is alleged have been collected and diverted from school purposes; nor does it contain a reference to the claims of the county against the suspended banks and the late sheriff and his bondsmen for the moneys locked up by suspension.

County Judge Northup stated that on August 26th the amounts claimed by the State to be due for unpaid taxes for the years 1891, '92 and '93 were as follows: For 1891, \$66,968 89; for 1892, \$42,766 76; for 1893, \$34,634 47.

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.

OFFICERS:
GWYNN GARNETT, President.
A. H. SELLERS, Vice-President.
ARCHIBALD A. STEWART, Secretary.
CHAS. R. LARRABEE, Treasurer.
FRANK H. SELLERS, Trust Officer.
DIRECTORS:
Gwynn Garnett, Chas. W. Drew,
W. D. Kerfoot, John P. Wilson,
Horace G. Chase, Edson Keith,
John G. Shortall, Geo. M. Bogue,
John DeKoven, A. H. Sellers,
Samuel B. Chase.
COUNSEL:
W. C. Goudy, John P. Wilson,
A. W. Green, A. M. Pence.

A. G. Becker & Co.,
(INCORPORATED)
SUCCESSORS TO
HERMAN SCHAFFNER & CO.,
COMMERCIAL PAPER,
154 La Salle Street, - Chicago, Ill.

A. O. SLAUGHTER, Member N. Y. Stock Exchange
WM. V. BAKER, Member Chicago Stock Exchange

A. O. Slaughter & Co.,
BANKERS,
115-117 LA SALLE STREET,
CHICAGO, ILLS.
Chicago Securities Bought and Sold.

CHICAGO.

Jamieson & Co.,
STOCKS—BONDS,

members New York and Chicago Stock Exchanges
187 DEARBORN STREET,
Chicago, Ills.
Private wire to New York and Philadelphia.

Loeb & Gatzert,
MORTGAGE BANKERS,

125 LA SALLE STREET, CHICAGO.
First Mortgages for sale in large and small amounts netting investors 5, 5½ and 6 per cent, secured by improved and income-bearing Chicago city property.
Principal and Interest payable in Gold.
CORRESPONDENCE SOLICITED.

6% and 7% Gold Mortgages.

Interest Allowed from Date of Receipt of Money
E. S. DREYER & CO.,
Mortgage Bankers, - CHICAGO, ILL
First Mortgage Loans on Improved Productive Real Estate Centrally Located.
30 YEARS BUSINESS WITHOUT LOSS TO INVESTORS.
Address all communications to Eastern Office
Astor Building, 9 Pine Street, New York

BONDS YIELDING AN INCOME OF
4% TO 6%
CITY, MASON, LEWIS & CO., Bankers
COUNTY 171 LA SALLE STREET,
SCHOOL SEND FOR LISTS. CHICAGO.

Jos. C. Platt, C. E.,
CONSULTING ENGINEER,
35 Wall Street, New York,
And Waterford, N. Y.
Examinations. Supervision. Reports

SEARS & WHITE,
Successors to
EUGENE R. COLE,
STATIONERS AND PRINTERS.
Supply Banks, Bankers, Stock Brokers and Corporations with complete outfits of Account Books and Stationery.
New concerns organizing will have the orders promptly executed.
No. 1 WILLIAM STREET.

MISCELLANEOUS.

1850. 1894.
The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

OFFICERS.
GEORGE H. BURFORD, President.
C. P. FRALEIGH.....Secretary
A. WHEELWRIGHT.....Assistant Secretary
WM. T. STANDEN.....Actuary
ARTHUR C. PERRY.....Cashier
JOHN P. MUNN.....Medical Director
FINANCE COMMITTEE.

GEO. G. WILLIAMS.....Pres. Chem. Nat. Bank
JOHN J. TUCKER.....Builder
E. H. PERKINS, JR., Pres. Imp. & Traders' Nat. B'k

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY which embraces every valuable feature of investment insurance, and which in the event of adversity overtaking the insured may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof in accordance with the terms and conditions of these policies.

Good Agents desiring to represent the Company are invited to address the President at Home Office

SECURE BANK VAULTS.



GENUINE WELDED CHROME STEEL AND IRON
in Round and Flat Bars and 5-ply Plates and Angles FOR SAFES, VAULTS, &c.
Cannot be Sawn Cut, or Drilled, and positively Burglar-Proof.

CHROME STEEL WORKS,
Sole Man'rs in the U.S. **BROOKLYN, N.**

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

Cotton.

WOODWARD & STILLMAN,
MERCHANTS
16 to 22 WILLIAM STREET,
NEW YORK.

COTTON OF ALL GRADES SUITABLE TO WANTS OF AMERICAN SPINNERS.

LEHMAN, STERN & Co., Limited, New Orleans, La.
LEHMAN-DURR CO., Montgomery, Ala.

LEHMAN BROS.,
COMMISSION MERCHANTS,
Nos. 16-22 William Street,
NEW YORK.

MEMBERS OF THE STOCK, COTTON, COFFEE AND PRODUCE EXCHANGES,
NEW YORK.

Orders executed on the above Exchanges as well as in New Orleans, Chicago and foreign markets.

Hubbard, Price & Co.,
COTTON EXCHANGE BUILDING,
NEW YORK.

General Commission Merchants.

Members New York Stock Exchange, New York Cotton Exchange, New York Produce Exchange, New York Coffee Exchange, Chicago Board of Trade. Orders executed on any of the above Exchanges, also for purchase and sale of cotton for future delivery in New Orleans and Liverpool. Liberal advances made on cotton consignments.

PRICE, REID & CO.,
Norfolk, Va.

Special attention given to orders for cotton for foreign or domestic shipment.

Hopkins, Dwight & Co.,

COTTON, COTTONSEED OIL
AND
SOUTHERN PRODUCE
COMMISSION MERCHANTS
Room 52, Cotton Exchange Building,
NEW YORK.

Gustavus C. Hopkins, Luctus Hopkins Smith,
Charles D. Miller, Samuel Hopkins.

J. Spencer Turner,
SUCCESSOR TO

Brinckerhoff, Turner & Co.,
MANUFACTURER AND DEALER IN
COTTON SAIL DUCK

AND ALL KINDS OF
COTTON CANVAS FELTING DUCK,
CAR COVERING BAGGING,
RAVENS DUCK, SAIL TWINE, &c.,
POPE "AWNING" STRIPES.
AGENT
UNITED STATES BUNTING CO.
A full supply all Widths and Colors, always in stock.
109 Duane Street.

COTTON AND GRAIN
FOR FUTURE DELIVERY.

Frederick Paxson & Co.,
STOCK BROKERS,
DREXEL BUILDING, PHILADELPHIA.
Private wires to New York Stock and Cotton Exchanges and Chicago Board of Trade.

M. T. MAINE. WM. RAY. B. F. EVANS, Special.

Geo. Copeland & Co.,
COTTON BROKERS,
129 Pearl Street, - - New York.
Cotton landed at mills from Southern markets a specialty. Orders for future delivery contracts executed on New York Cotton Exchange.

Cotton.

INMAN, SWANN & Co
COTTON MERCHANTS,
New York.

Henry Hentz & Co.,
COMMISSION MERCHANTS,
16 to 22 William St., New York.

EXECUTE ORDERS FOR FUTURE DELIVERY
COTTON,

At the New York, Liverpool and New Orleans Cotton Exchanges. Also orders for

COFFEE,
At the New York Coffee Exchange, and
GRAIN AND PROVISIONS,
At the New York Produce Exchange and the Chicago Board of Trade.

Private wires to all important points North, South, East and West.

Atwood Violet & Co.,
BANKERS AND BROKERS.

Contracts for Cotton Future Delivery executed on the Liverpool, New Orleans and New York Exchanges.

NEW YORK, NEW ORLEANS,
48 Exchange Place, 190 Common Street.
J. O. BLOSS. GEO. H. CHURCH,

J. O. BLOSS & CO.,
COTTON MERCHANTS,
22 William Street,
NEW YORK.

W. D. ROUNTREE, ALBERT L. ROUNTREE
W. D. Rountree & Co.,
COMMISSION MERCHANTS
COTTON EXCHANGE BUILDING, NEW YORK, and NORFOLK, VA.
COTTON, COFFEE, GRAIN, PROVISIONS AND STOCKS.

A. A. Goldsmith, Agt.

COTTON BROKER.
SAMPLES AND PICKINGS A SPECIALTY.
CHARLESTON, S. C.
Correspondence Solicited.

Geo. H. McFadden & Bro.
COTTON MERCHANTS,
PHILADELPHIA.

LIVERPOOL CORRESPONDENTS
Frederic Zerega & Co.
BREMEN CORRESPONDENTS
McFadden, Zerega & Co.

Bliss, Fabyan & Co.,
NEW YORK, BOSTON, PHILADELPHIA.
SELLING AGENTS FOR LEADING BRANDS

BROWN and BLEACHED SHIRTINGS and SHEETINGS,
PRINTS, DENIMS, TICKS, DUCKS, &c.
Towels, Quilts, White Goods and Hosiery.
Drills, Sheetings, &c., for Export Trade.

PAUL SCHWARZ. S. A. FATMAN, Special.
Fatman & Schwarz,
COTTON COMMISSION MERCHANTS.
1 William Street, New York.
Members New York Cotton, Coffee and Produce Exchanges.

R. H. ROUNTREE & CO.,
Cotton, Grain, Coffee and Provision Commission Merchants.
Cotton Exchange Building, NEW YORK.
CORRESPONDENCE INVITED.

Insurance.

OFFICE OF THE
ATLANTIC MUTUAL
Insurance Company.

New York, January 22d, 1894.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1893.

Premiums on Marine Risks from
1st January, 1893, to 31st
December, 1893..... \$3,193,868 16
Premiums on Policies not marked
off 1st January, 1893..... 1,403,200 31
Total Marine Premiums..... \$4,597,068 47

Premiums marked off from 1st
January, 1893, to 31st Decem-
ber, 1893..... \$3,490,552 70

Losses paid during the
same period..... \$1,892,970 00

Returns of Premiums
and Expenses..... \$711,138 89

The Company has the following Assets, viz.:
United States and City of New
York Stock; City, Bank and
other Stocks..... \$7,993,455 00
Loans secured by Stocks and
otherwise 1,652,000 00
Real Estate and Claims due the
Company, estimated at..... 1,086,828 74
Premium Notes and Bills Re-
ceivable 1,117,174 29
Cash in Bank..... 205,600 46
Amount..... \$12,055,058 49

SIX PER CENT INTEREST on the outstanding certificates of profit will be paid to the holders thereof or their legal representatives on and after Tuesday, the sixth of February next.

THE OUTSTANDING CERTIFICATES of the issue of 1889 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company for the year ending 31st December, 1893, for which certificates will be issued on and after Tuesday, the first of May next.
By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones, Charles H. Marshall,
W. H. H. Moore, Charles D. Leverich,
A. A. Raven, Edward Floyd-Jones,
Joseph H. Chapman, George H. Macy,
James Low, Lawrence Turnure,
Wm. Sturgis, Waldron P. Brown,
James G. De Forest, Anson W. Hard,
William Degroot, Isaac Bell,
William H. Webb, Gustav Amsinck,
Horace Gray, Joseph Agostini,
Henry E. Hawley, Vernon H. Brown,
William E. Dodge, Christian de Thomsen,
George Bliss, Leander N. Lovell,
John L. Riker, Everett Frazer,
C. A. Hand, William B. Boulton,
John D. Hewlett, George W. Quintard,
Charles P. Burdette, Paul L. Thebaud,
N. Denton Smith.

J. D. JONES, President.
W. H. H. MOORE, Vice-President.
A. A. RAVEN, 2d Vice-President.