

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, September 15, have been \$892,168,869, against \$809,244,051 last week and \$803,126,975 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending September 15.		
	1894.	1893.	Per Cent.
New York.....	\$377,091,237	\$358,340,392	+ 5.2
Boston.....	65,356,609	57,079,233	+14.5
Philadelphia.....	51,424,166	41,858,832	+22.9
Baltimore.....	9,949,901	9,781,396	+ 1.7
Chicago.....	70,347,779	65,834,076	+ 6.9
St. Louis.....	19,732,161	15,665,620	+26.0
New Orleans.....	5,224,521	4,379,765	+19.3
Seven cities, 5 days.....	\$599,126,374	\$552,939,364	+ 8.4
Other cities, 5 days.....	125,045,703	101,487,632	+23.4
Total all cities, 5 days.....	\$724,172,077	\$654,426,996	+10.7
All cities, 1 day.....	157,996,792	148,699,979	+ 6.3
Total all cities for week..	\$882,168,869	\$803,126,975	+ 9.8

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, September 8, and also give the totals for the corresponding week in 1893. In comparison with the preceding week, there is an increase in the aggregate exchanges of forty millions of dollars, but at New York a small loss is recorded. Contrasted with the week of 1893 the exhibit is quite satisfactory, all but six of the cities showing gains, and in the total for the whole country the excess reaches 10.6 per cent. Compared with the week of 1893 the current returns show a decline of about 19.5 per cent. The percentage of increase at Birmingham is 398.7 per cent, and Akron, Houston, Memphis and Jacksonville have more than doubled the figures of a year ago. Buffalo shows a loss of 48.2 per cent.

	Week Ending September 8.			Week End'g Sept. 1.	
	1894.	1893.	P. Cent.	1894.	P. Cent.
New York.....	412,655,641	396,736,197	+4.0	418,375,002	+3.8
Sales of—					
(Stocks..... shares.)	(829,310)	(1,315,678)	(-37.0)	(1,217,785)	(+3.6)
(Grain..... bushels.)	(10,704,662)	(13,015,475)	(-19.9)	(83,755,162)	(+64.4)
Boston.....	67,393,171	59,108,886	+14.0	61,637,416	+6.7
Providence.....	3,003,700	3,430,500	+15.2	3,522,400	+32.8
Hartford.....	1,714,983	1,540,902	+11.3	1,542,049	+15.6
New Haven.....	1,299,734	1,147,315	+13.2	1,096,902	+29.2
Springfield.....	1,135,818	1,064,546	+6.7	989,668	-2.1
Worcester.....	996,768	887,201	+12.3	862,753	-4.5
Portland.....	1,138,484	957,213	+15.3	1,161,741	+23.3
Fall River.....	442,394	406,277	+8.9	451,952	+15.9
Lowell.....	750,000	610,017	+24.6	449,001	+15.9
New Bedford.....	309,114	324,975	-4.9	297,552	-5.2
Total New England.....	78,789,366	69,507,832	+13.4	74,871,434	+8.3
Philadelphia.....	63,992,630	60,000,163	+6.7	40,623,466	+2.8
Pittsburg.....	13,798,953	10,037,271	+37.5	8,347,661	+33.0
Baltimore.....	12,191,148	12,247,793	-0.5	12,120,514	-8.0
Buffalo.....	3,359,897	6,483,137	-48.2	3,124,964	-50.5
Washington.....	1,486,675	1,106,240	+27.4	1,239,619	+53.8
Rochester.....	1,262,269	1,350,915	-5.8	1,237,278	+8.2
Syracuse.....	849,332	641,725	+32.4	725,009	+10.9
Wilmingon.....	529,811	607,964	-12.9	529,721	-18.4
Scranton.....	318,100	293,000	+8.6	267,600	+15.0
Wilkes Barre.....	743,962	.....	.....	594,755	.....
Total Middle.....	97,788,865	92,828,208	+5.3	68,200,733	+2.1
Chicago.....	86,448,643	72,309,490	+19.6	87,956,680	+31.7
Cincinnati.....	11,327,400	8,194,059	+38.2	10,307,750	+49.4
Milwaukee.....	4,997,131	3,017,788	+65.6	4,005,858	+53.5
Detroit.....	5,656,730	4,357,110	+29.8	6,889,236	+69.0
Cleveland.....	4,583,208	3,766,337	+21.7	4,300,000	+20.5
Columbus.....	3,097,400	2,154,100	+43.8	2,662,400	+25.0
Peoria.....	1,873,529	1,464,920	+21.1	2,300,000	+108.5
Indianapolis.....	1,392,054	913,592	+52.4	1,229,155	+22.1
Grand Rapids.....	739,484	634,084	+16.9	615,379	+21.2
Lexington.....	390,281	220,000	+77.9	355,841	+72.7
Saginaw.....	315,545	220,381	+42.9	229,676	+14.8
Bay City.....	302,088	213,395	+39.6	206,662	+48.2
Akron.....	171,832	80,000	+114.8	175,858	+109.9
Springfield, O.....	169,055	120,144	+40.7	91,243	+23.1
Canton.....	152,860	118,754	+32.1	126,736	+26.8
Total Middle Western.....	121,607,210	97,784,645	+24.4	121,512,596	+85.6
San Francisco.....	13,324,500	10,257,430	+29.9	13,601,421	+12.5
Portland.....	1,053,789	1,016,228	+3.6	795,633	+22.6
Salt Lake City.....	1,070,699	542,890	+97.2	1,032,960	+91.3
Seattle.....	519,694	431,277	+19.2	447,159	+15.5
Tacoma.....	489,646	356,014	+37.0	433,156	+21.0
Tacoma.....	886,152	698,014	+27.0	569,248	+3.8
Los Angeles.....	726,354	400,000	+81.5	507,124	+69.0
Helena.....	377,476	221,667	+70.4	217,010	+26.5
Spokane.....	104,993	128,395	-18.2	113,611	+7.5
Sioux Falls.....	203,229	.....	.....	129,347	.....
Fargo.....	.....	.....	.....	.....	.....
Total Pacific.....	18,574,273	14,081,915	+31.9	17,737,399	+10.4
Kansas City.....	9,180,354	7,491,649	+22.0	9,270,460	+31.9
Minneapolis.....	5,678,453	4,215,265	+34.7	5,061,883	+57.9
Omaha.....	3,955,025	3,943,610	+0.3	3,662,313	+6.8
St. Paul.....	3,761,109	2,223,732	+69.3	3,026,039	+62.8
Denver.....	2,360,406	1,676,605	+40.5	2,114,371	+53.6
Duluth.....	2,120,346	1,106,440	+91.7	2,511,017	+93.4
St. Joseph.....	1,478,320	1,454,022	+1.3	1,314,578	+3.2
St. Louis.....	572,158	353,363	+62.0	436,184	+50.6
Des Moines.....	954,167	522,777	+82.0	601,827	+57.9
Des Moines.....	389,903	386,355	+0.4	340,000	+12.6
Lincoln.....	293,769	276,552	+6.9	323,705	+13.7
Wichita.....	509,232	323,813	+55.9	605,803	+24.8
Topeka.....	82,369	81,254	+1.4	47,196	+22.8
Fremont.....	.....	.....	.....	.....	.....
Total Other Western.....	31,335,611	24,005,480	+30.5	29,515,556	+38.9
St. Louis.....	21,845,077	17,918,540	+21.9	18,665,835	+11.8
New Orleans.....	5,473,587	5,079,790	+7.7	4,272,245	+22.1
Louisville.....	5,529,869	3,652,261	+51.4	5,603,752	+57.3
Galveston.....	2,226,715	1,602,497	+39.0	2,100,000	+43.2
Houston.....	2,359,147	2,070,155	+14.0	2,207,850	+63.3
Richmond.....	1,516,196	1,000,171	+51.6	1,107,375	+65.8
Savannah.....	1,476,563	511,330	+188.8	774,897	+124.0
Nashville.....	892,149	500,000	+78.4	688,499	+14.4
Atlanta.....	800,330	596,433	+34.2	630,884	+27.4
Norfolk.....	738,770	592,508	+24.7	608,385	+12.9
Dallas.....	1,021,389	525,611	+94.3	827,744	+23.9
Waco.....	510,000	483,869	+9.9	475,000	+18.3
Fort Worth.....	400,000	302,328	+32.3	467,705	+33.6
Birmingham.....	277,813	55,710	+398.7	231,692	+422.5
Jacksonville.....	319,311	156,819	+103.6	287,810	+124.9
Chatanooga.....	190,000	123,896	+53.3	156,000	+61.7
Total Southern.....	48,463,055	36,511,263	+32.7	38,981,531	+24.3
Total all.....	809,244,051	731,506,530	+10.6	769,294,251	+9.8
Outside New York.....	396,558,410	334,720,343	+18.5	350,914,249	+19.6
Montreal.....	8,459,284	10,331,686	-18.1	9,235,449	+10.7
Toronto.....	4,377,764	6,427,079	-31.9	4,153,451	-7.8
Halifax.....	1,932,266	1,203,418	+61.7	1,001,515	+4.0
Hamilton.....	705,605	730,795	-3.4	550,000	-5.7
Winnipeg.....	.....	.....	.....	.....	.....
Total Canada.....	14,874,920	18,692,981	-20.4	14,916,425	+3.8

* Not included in totals.

THE FINANCIAL SITUATION.

The affair which has attracted most attention in business circles this week has been the report of the corn crop issued by the Agricultural Department. If the condition figures be accepted as a correct exhibit of the yield, we have a crop this year of only 1,150,000,000 bushels against 1,619,000,000 bushels last year and 2,060,000,000 bushels in 1891. This is the view that was at first accepted, and if to that be added the very low price, and by no means urgent demand even at the low price, which our wheat is securing, and also the destruction and destitution caused by the forest fires in progress since the middle of August in several of the Western States, it will cause no surprise that some have interpreted the facts as indicating small earnings the coming year for both the Northwestern railroads and their connecting lines to Eastern cities.

No doubt the corn crop is very short in the States west of the Mississippi, and has been badly hurt in other districts, but the above conclusion is not authorized. It is even quite problematical what the Government figures really mean. They have been prepared by a somewhat different method from that used on previous similar occasions, so that no direct comparison with former results is practicable. The Department the present season has investigated with greater diligence than has heretofore been used at this period in the crop year the amount of acreage abandoned and cut up for fodder, and has left that portion of the product out of view in making up the condition figures; that is, if we understand the matter correctly, those figures are to be taken as though the area planted and cut for fodder had yielded nothing. It has been stated that estimated in the ordinary way the crop indicated by the Government report would reach about 300,000,000 bushels more, or say 1,450,000,000 bushels.

We cannot but think it quite unfortunate that any important change in the plan of preparing monthly crop reports should ever be made by the Government. And yet each succeeding administration, with the best of motives (that is, in the endeavor to escape previous failures in estimates), organizes a little different system, which in the end leads only to another failure. The truth of the matter is, the effort to make crop estimates in this vast country from reports of local observers is simply a reach for the unattainable. We speak after a wide experience in that department of work, and every investigator who has had as long an experience as the writer cannot, we think, fail to feel dissatisfied with his own results. The monthly comparisons of condition with previous years is the only use these Government reports have had heretofore, and if they could always be prepared along the same lines, and those lines be matter of record as well known to the merchant as to the official following them, much greater dependence might be placed on them than has ever been placed by the American business public. How wide apart authorities equally honest may be in their predictions has been well illustrated this week. Since the Agricultural Department gave out its results the Cincinnati Prices Current, a valued authority with the trade, has published an estimate which makes the yield of corn this year 1,600,000,000 bushels. Hence it seems we must conclude, as the only outcome permissible from the whole matter, that the net loss which the corn crop of the country has sustained is a problem still.

The most conspicuous item of evidence we have this week bearing on the business situation—one which is encouraging not only in itself but also because of its importance as a source of revenue to our railroads—is the monthly report of the "Iron Age," showing the number of furnaces in and out of blast. To appreciate the present report it must be remembered that the lowest production after the panic in 1893 was on October 1, when the number of furnaces in blast was 114, with a weekly capacity of 73,895 tons. From that low point there was a slow recovery until April 1, 1894, when the number of furnaces in blast was 144, with a weekly capacity of 126,732 tons. Another set-back came about that date, caused by the strikes of the coke workers and the bituminous miners, and two months thereafter in the report for June 1 the number of furnaces was given at only 86 and the weekly capacity 62,517 tons. Since then there has been another expansion, slow at first but the last two months and especially the last month rapid, until on September 1 the number of furnaces in blast was given at 171 and capacity per week 151,113 tons. This is the largest production reported since July 1, 1893, when it was 153,762 tons. This is not only a large expansion but is indeed a large production, the maximum weekly capacity heretofore reported being on March 11, 1892, when it was stated for a single month at 193,902 tons; two months thereafter it was only 177,886 tons, and on April 1, 1891, only 113,483 tons.

We need not stop to express at length the additional traffic of which this development affords the promise. The ore and coal required in this work, and the iron and allied productions which the iron is being turned into and must be marketed, are suggestive of very encouraging results not only to our carrying industry but also to so many other departments of trade. Then what a decided impulse we must expect when railroad earnings have really increased to the point which will enable them to go to work again and undertake even ordinary repairs. They have been economizing in their expense account to such a degree that the present level of expenditures will be continued only so long as the necessity enforces it. We make this and the foregoing suggestions not because we desire our readers to believe in and anticipate a great and sudden expansion of business activity; we only make them because we think there are so many reasons to expect that the development which has begun will continue. We notice a further favorable fact which should be mentioned in connection with this large increase in the product of pig iron, which is that the stocks of pig held on September 1 were smaller than on August 1, and that they were then smaller than on July 1, being 531,264 tons on September 1, against 567,848 tons on August 1 and 573,985 tons on July 1. That is to say, the enlarged production has been more than consumed.

The other important features of the week have been few. The regular dividends have been declared by the American Sugar Refining Company, the Chicago Milwaukee & St. Paul Railroad and by the Western Union Telegraph Company. Foreign exchange has been a little firmer all the week, mainly in consequence of a small supply of bills. Quite an important fact to be noted is that money has begun to move much more freely to the West, presumably for crop purposes, though its withdrawal has no doubt been stimulated by the improvement in general trade. A further condition resulting from this outflow is that

the money market is hardening a little. One evidence of this is that whereas money was almost unobtainable on call by foreign bankers at 1 per cent last week it can now be placed in moderate sums at that rate. Another fact is that this week there has been some evidence of a liquidation of large time loans, a few of which were made by the trust companies about a year ago, and it is said that at least one loan of some magnitude has been paid to a down-town institution which has been standing at 5 per cent since August 1893. The proceeds of these loans may have a tendency to keep rates down for the present on call, on time, and for commercial paper, inasmuch as the reserve is still many millions above the normal at this season, and until it is materially reduced it is not reasonable to look for real activity in money. But the turn has apparently come and we should not be surprised to see better rates soon in all departments of the market. The city banks report a good demand from their Southern correspondents for re-discounts, the paper maturing before the end of the year, and one feature of the week has been the sale of moderately large amounts of Boston paper, which has been sent here directly by the makers and has sold at better figures than those ruling at Boston.

Money on call, representing bankers' balances, continues to loan at 1 per cent. The rate at banks and trust companies is 1½ to 2 per cent. There is little or no inquiry from the commission houses for time loans, and many are paying them off and are not renewing, though they can do so at a lower rate than that at which the original loan stood. The supply is liberal, especially for short dates, and quotations are 1½ per cent for thirty, 2 per cent for sixty and 2½ per cent for ninety days; 3 per cent for four and 3 to 3½ per cent for five to six months on good Stock Exchange collateral. The feature in the commercial paper market is a very rigid scrutiny of names, which results in a material reduction in the volume of really first class paper. The demand is good, not only from the city banks and institutions, but from the East and from New York State. Quotations are 3 to 3½ per cent for sixty to ninety day bills receivable; 3½ to 4 per cent for four months, commission house names; 3½ to 4 per cent for prime four months single names, 4 to 4½ per cent for prime six months of the class, and 4½ to 5½ per cent for good four to six months single names.

The cable announces a slight reduction in the Bank of England dividend for the half-year, owing to the low value of money. The Governor of the Bank reports that the net results of the Baring liquidation have been to reduce the liabilities to £2,481,985. The Bank minimum remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London ½@9-16 of 1 per cent. The open market rate at Paris is ⅞ of 1 to 1 per cent, at Berlin it is 1⅞ per cent and at Frankfurt 1⅞ per cent. According to our special London cable the Bank of England gained £46,643 bullion during the week and held at the close of the week £39,860,521. Our correspondent further advises us that the gain was due to £40,000 received from the interior of Great Britain, to imports of £160,000 (of which £157,000 was from Australia and £3,000 was bought in the open market), and to exports to Egypt of £125,000 and £28,000 to Sweden.

The market for foreign exchange has been steady to firm this week, influenced by a scarcity of bills and by a good demand for current remittance, and also by a

special inquiry to cover bills which were over-sold in anticipation of a supply of cotton drafts that did not come forward, owing to the lateness of the movement of the staple. There have been few offerings of bills against investment purchases of securities and only a small amount of cotton futures, much less than were expected last week. Arbitrage operations in stocks have made little impression either way. The congested condition of our money market operates against lower exchange, inducing prompt remittance by bankers on current business, and preventing them from drawing bills in anticipation of covering at a lower rate. But if the firmer tone for money noticeable this week should continue, drawing of long bills would be encouraged. On Monday the market opened steady in the absence of urgent demand, but the supply of commercial bills was small and business was light, and it so continued on the following day, when there was no perceptible change in the tone. On Wednesday the market was firmer in consequence of a renewal of the demand for current remittance, but sterling was chiefly affected and Continental was a shade easier, though not quotably lower. On Thursday the market was strong at an advance in rates for actual business and it closed at the best figures of the day, with a great scarcity of bills as the feature. Yesterday the market continued very firm. The following table shows the daily changes in rates of exchange by leading drawers.

		Fri. Sept. 7.	Mon. Sept. 10.	Tues. Sept. 11.	Wed. Sept. 12.	Thurs. Sept. 13.	Fri. Sept. 14.
Brown Bros....	{ 60 days..	85¼	85¼	85¼	85¼	85¼	85¼-8
	{ Sight.....	87	87	87	87	87	87½
Baring.....	{ 60 days..	86	86	86	86	86	86
	{ Sight.....	87	87	87	87	87	87
Macoun & Co. {	{ 60 days..	86	86	86	86	86	86
	{ Sight.....	87	87	87	87	87	87
Bank British {	{ 60 days..	86	86	86	86	86	86
	{ Sight.....	87	87	87	87	87	87
Bank of No. America. {	{ 60 days..	86	86	86	86	86	86
	{ Sight.....	87	87	87	87	87	87
Bank of Montreal..... {	{ 60 days..	86	86	86	86	86	86
	{ Sight.....	87	87	87	87	87	87
Canadian Bank {	{ 60 days..	86	86	86	86	86	86
	{ Sight.....	87	87	87	87	87	87
of Commerce. {	{ 60 days..	86	86	86	86	86	86
	{ Sight.....	87	87	87	87	87	87
Heidelberg, Ick. {	{ 60 days..	86	86	86	86	86	86
	{ Sight.....	87	87	87	87	87	87
elheimer & Co. {	{ 60 days..	86	86	86	86	86	86
	{ Sight.....	87	87	87	87	87	87
Lazard Freres.... {	{ 60 days..	86	86	86	86	86	86
	{ Sight.....	87	87	87	87	87	87
Merchants' Bk. {	{ 60 days..	86	86	86	86	86	86¼
	{ Sight.....	87	87	87	87	87	87½
of Canada..... {	{ 60 days..	86	86	86	86	86	86¼
	{ Sight.....	87	87	87	87	87	87½

The market closed very firm on Friday at 4 86@4 86½ for 60-day and 4 87@4 87½ for sight. Rates for actual business were 4 85¼@4 85½ for long, 4 86¼@4 86½ for short, 4 86½@4 86¾ for cable transfers, 4 84¾@4 85 for prime and 4 84¼@4 84½ for documentary commercial bills. The City of Para on Tuesday brought from Colon \$155,555 gold consigned to Lazard Freres.

The annual report of the Elgin Joliet & Eastern Railway has been received this week. This is an important belt road at Chicago. It crosses all the lines entering that city, affording facilities for transferring freight from one line to another without breaking bulk. The noticeable feature of the report is that under the adverse conditions of the past year the road is exceptional in that it is able to show an increase of 11 per cent in gross earnings and 32 per cent in the net on the operations of the year. This result has been secured, it is pointed out, not by any depreciation of property. On the contrary, the property has been improved, the expenses of "Maintenance of Way" and "Maintenance of Equipment," both showing an increase over the previous year. The results reached must be regarded as affording a very encouraging outlook for the future of the property.

The Agricultural Department at Washington issued its September report on Monday last, and it shows that as a result of the continuation of drouth over a considerable section of country there was a further depreciation in the condition of some of the leading crops during August. In corn there has been a decline from

69.1 August 1 to 63.4 September 1, in potatoes from 74 to 62.4 and in buckwheat from 82.3 to 69.2. Cotton exhibits a decline from 91.6 to 85.9, but in case of this crop the deterioration was due principally to excessive rainfall. The following compares the September condition figures of this year with those of the six years preceding for all the articles reported upon :

September 1.	1894.	1893.	1892.	1891.	1890.	1889.	1888.
Corn.....	63.4	76.7	79.6	91.1	70.1	90.9	94.2
Wheat.....	83.7	74.0	85.3	96.9	75.5	87.5	77.3
Rye.....	86.9	82.0	88.5	95.1	85.4	91.6	92.8
Oats.....	77.8	74.9	78.9	90.7	64.4	90.0	87.2
Barley.....	71.5	83.8	87.4	94.3	78.6	88.9	86.9
Potatoes.....	62.4	71.8	74.8	94.8	65.7	81.7	91.6
Cotton.....	85.9	73.4	76.8	82.7	85.5	86.6	83.8
Tobacco.....	74.5	72.3	79.9	87.4	82.4	76.2	87.0
Buckwheat.....	69.2	77.5	89.0	96.6	90.5	92.1	93.7

It will be observed that the averages for corn, barley, potatoes and buckwheat are appreciably less than they were last year, but that cotton, wheat, rye, oats and tobacco exhibit improved condition. As regards corn the average this year is only 63.4 against 76.7 last year, but this serious decline in condition does not cover the full measure of disaster to this important crop. Special inquiries made by the Agricultural Department indicate that in eight States—Nebraska, Kansas, Missouri, South Dakota, Iowa, Illinois, Indiana and Wisconsin—the crop on 15,506,000 acres, or 38 per cent of the aggregate corn area of those States, has been cut up for fodder or abandoned. Furthermore the condition figures as reported apply to the crop now standing, the lost acreage not being considered in their compilation. It is therefore evident that with a decrease in total area of nearly 19 per cent, instead of an increase of 3.3 per cent as shown by the July figures, and a deterioration in condition of 13.3 points as compared with a year ago, this year's yield will reach about 1,150,000,000 bushels, against 1,619,000,000 bushels in 1893. Below we show the averages of condition for the leading corn-producing States. It will be seen that the loss compared with last year is chiefly in the States west of the Mississippi, Nebraska showing an average condition of only 15 against 71 last year, Iowa 40 against 96, Kansas 45 against 73, and Missouri 70 against 92. The States east of the Mississippi generally have higher averages than a year ago. Illinois shows an improvement of 14 points, the average condition September 1 in the current year having been 78, against 64 in 1893, and Indiana has an average now of 80 against 59 last year.

CONDITION OF CORN.

States.	1894.			1893.			1892.		
	Sept. 1.	Aug. 1.	July 1.	Sept. 1.	Aug. 1.	July 1.	Sept. 1.	Aug. 1.	July 1.
Illinois.....	78	75	99	64	81	92	70	73	70
Iowa.....	40	45	100	96	102	98	78	79	75
Missouri.....	70	82	101	92	95	92	82	83	75
Kansas.....	45	49	96	73	82	93	70	81	81
Indiana.....	80	88	96	59	79	96	75	74	72
Nebraska.....	15	33	96	71	84	94	76	80	84
Ohio.....	70	79	92	64	85	93	79	81	80
Michigan.....	55	75	93	65	94	94	72	73	73
Wisconsin.....	51	68	98	86	98	95	77	79	67
Minnes'ta.....	60	73	100	92	101	97	82	80	77
Texas.....	90	83	94	71	75	89	93	94	95
Tennessee.....	89	100	89	76	86	92	92	92	92
Kentucky.....	75	80	90	75	86	90	83	90	93
Pennsylv.....	85	83	82	64	81	88	81	86	90
Average U.S.....	63.4	69.1	95.0	76.7	87.0	93.2	79.5	82.5	81.1

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

Week Ending September 14, 1894.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,395,000	\$5,712,000	Loss \$2,317,000
Gold.....	700,000	400,000	Gain 300,000
Total gold and legal tenders.....	\$4,095,000	\$6,112,000	Loss \$2,017,000

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

Week Ending September 14, 1894.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,095,000	\$6,112,000	Loss \$2,017,000
Sub-Treasury operations.....	10,800,000	13,000,000	Loss 2,200,000
Total gold and legal tenders.....	\$14,895,000	\$19,112,000	Loss \$4,217,000

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

Bank of	September 13, 1894.			September 14, 1893.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	39,860,521	.....	39,860,521	26,890,001	.....	26,890,001
France.....	76,230,797	50,394,986	126,625,783	67,319,000	50,949,000	118,115,000
Germany*.....	35,583,000	11,862,000	47,445,000	29,347,750	9,494,250	39,797,000
Aust.-Hung'y	13,014,000	15,486,000	28,500,000	10,723,000	16,303,000	27,026,000
Spain.....	7,963,000	9,251,000	17,214,000	7,917,000	6,232,000	14,149,000
Netherlands.	4,498,000	6,868,000	11,366,000	2,357,000	6,935,000	9,295,000
Nat. Belgium*	3,021,333	1,510,667	4,532,000	2,739,333	1,369,667	4,109,000
Tot. this week	180,170,651	95,372,653	275,543,304	147,792,084	91,518,917	239,311,001
Tot. prev. w'k	180,121,814	95,847,329	275,969,143	147,453,045	91,911,250	239,397,295

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

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

MASSACHUSETTS MANUFACTURING INDUSTRIES.

The Massachusetts Bureau of Statistics of Labor recently issued its annual report on the manufacturing industries of the Commonwealth in the usual complete form. As Massachusetts is one of the greatest manufacturing States of the Union, and as these statistics are prepared with much care and are presented in a very intelligent manner, the results disclosed always command attention and receive considerable study. The present time they possess more interest than usual, since being for the calendar year they cover six months of extraordinary depression in business; and furthermore the strike of the mill operatives at Fall River and New Bedford, now in progress, invests with considerable importance the results for the cotton goods industry, which, in point of capital invested and number of hands employed, is the largest industry in the Commonwealth, and in point of product turned out is excelled only by the boot and shoe industry.

An excellent outline of what the general results show is furnished in the remarks of Mr. Horace G. Wadlin, the Chief of the Bureau, in his statement at the close of the volume, saying that the summaries presented emphasize the anomalous condition of the industries of the Commonwealth during 1893 owing to the industrial depression. While it is true, he states, that a slight increase in capital invested appears, it is probably a figurative increase only and (for reasons which he gives, but which we need not rehearse) not possessed of any significance. On the other hand, in each of the other elements considered, namely value of stock used, value of goods made, average number of persons employed, aggregate amount of wages paid, average yearly earnings per individual, proportion of business done, and average number of days in operation, a decline appears when the final totals for 1893 are compared with those for 1892; and with the exception of a small percentage of increase in the value of stock used in cotton goods and in the average number of persons employed in worsted goods, a decline is shown in each of these elements in each of the nine leading industries.

The aggregates dealt with are very large, and the falling off therefore is quite striking. Thus in the value of the product turned out there is a decrease of over 51½ million dollars, the total having declined from \$639,137,402 in 1892 to \$587,343,550 in 1893; in ratio the decline is 8·10 per cent. In the value of stock used to make the product there has been a decline of 27½ million dollars, or 7·32 per cent, the aggregate having fallen from \$376,554,375 to \$348,991,905. In both these cases we may suppose lower prices—lower prices for the stock used as well as for the product—have had some part in affecting the result, so that the falling off cannot be ascribed entirely to a diminution in the amount of work done. However, we see that the establishments represented were worked to only 59·18 per cent of their capacity in 1893 against 69·38 per cent in 1892, and that they were in operation an average of only 277·36 days in 1893 against 297·83 days in 1892. Labor on the whole appears to have suffered least. The average number of persons employed declined only from 306,203 to 293,169, or but 4·26 per cent, and the average yearly earnings declined only from \$450 59 to \$434 17, a decrease of but 3·64 per cent.

Of course these are only general averages covering the whole year, and they do not show the extent to which the wage-earners were affected during the period of severest depression. The aggregate number of persons employed monthly furnishes a better guide in this respect. We find that while during 1892 there were no very great fluctuations in the average number from month to month, in 1893 there was a decline from an average of 319,818 persons in April to only 248,404 persons in September, a difference of 71,414 persons. After that there was a slow recovery month by month, until in December the average was 272,561 persons, but even that was 47,257 below the number the previous April.

Bearing on this question of the effect of business depression on the employment of the wage-earning classes, we find ourselves obliged to take exception to some of the observations in the report. Says Mr. Wadlin: "If it be borne in mind that 4,397 establishments enter into the comparison between 1892 and 1893, we shall at once recognize the large number of persons which in the aggregate will appear as unemployed if only a slight reduction of the working force is made in each establishment. For instance, the discharge of one person from each of these establishments would not of itself be thought worthy of comment, nor would it be likely to be noticed as an evidence of industrial depression, yet it would mean in the aggregate 4,397 persons unemployed. If ten persons were dropped from the rolls in each establishment, it would carry the aggregate number unemployed to 43,970 persons, yet even the discharge of ten persons from establishments of the capacity of those which enter into these returns would not be thought a large reduction in the number of employees. When it is remembered that these establishments are only a small part of the whole number of establishments engaged in manufactures and mechanical industries in the United States, it at once becomes plain that a very slight industrial depression, if felt throughout the country would quickly result in the unemployment of possibly 1,000,000 persons, the number which is frequently ascribed to 'the army of the unemployed,' and that such an army, if in existence at any particular time, would not be indicative of an industrial con-

dition either abnormal or particularly severe, if the unemployment were uniformly distributed over the whole number of establishments. If, however, as at the periods of employment of the smallest number in 1893, the percentage of unemployment rises to 35·62, more than one-third the whole number found at work at the time of employment of the greatest number, and this condition exists over the whole country, the aggregate number unemployed must inevitably be very large, without taking into account the number thrown out in trade, transportation, or other branches of industry, which of course suffer whenever manufacturing is depressed."

In our judgment the foregoing statement is inaccurate, both in its premises and its conclusions. It is hardly necessary to argue the point that 1,000,000 men out of employment at any given time "would not be indicative of an industrial condition either abnormal or particularly severe." While not overlooking the fact that the United States is a big country, we should say that a million men out of employment would be indicative of the deepest kind of depression, even "if the unemployment were uniformly distributed," and we think few persons will be inclined to dispute the statement. The error in Mr. Wadlin's reasoning is in the assumption that dropping an average of 10 persons from each of the 4,397 establishments from which he has returns would not be a matter of much moment. On the contrary it would be a matter of very great moment. Where the average number of employees per establishment runs close up to 500, as in the case of the cotton goods industry, the dropping of 10 hands might not make any great difference nor be thought a large reduction. But when we come to apply this average to each of the 4,397 establishments, the circumstances of the case are altered. Of these 4,397 establishments, there are a good many which employ an average of only 10 to 30 workers each, and some of them even less than 10 each. In this latter case to drop 10 persons would mean the virtual closing up of the establishments.

Even when considered in its application to the industries as a whole, the proposition is seen to be untenable. A reduction of 10 hands per establishment for the 4,397 establishments would mean 43,970 persons idle. But the entire number of persons employed by the 4,397 establishments in 1893 averaged less than 300,000, and in 1892 averaged but little over 300,000, and a deduction of 43,970 from this number would obviously be a very large reduction and not an inconsequential one. If any proof in support of this assertion were needed, it would be found in the fact that if we compare the aggregate number of persons employed in December, 1893, when, as has already been shown, there had been only a slight recovery from the extreme period of depression reached three months before—if we compared this aggregate with that for December, 1892, when the conditions were normal, the falling off is actually much less than the 43,970 on the hypothetical basis assumed, being only 37,742.

Another error in the remarks above quoted is in the statement that the percentage of unemployment in 1893 rose to 35·62 per cent. On a correct basis of comparison the actual percentage of unemployment was not nearly as large as this. The calculation in the report is arrived at by taking the aggregate of the largest number of persons employed during the year in each industry and comparing it with the aggregate of

the smallest number of persons employed in each industry, thus giving a very wide difference. In this way Mr. Wadlin finds that the "range" of employment in 1893 fluctuated between 345,388 (the aggregate of employees at the periods of employment of the greatest number) and 222,370 (the aggregate at the periods of the smallest number). But there is no justification for such a comparison, or at least for the conclusion that the difference of 123,018 indicates the extent of unemployment. Many persons who at one period of the year work in one establishment and industry may at another season work in an entirely different establishment and industry, and yet, according to the method adopted, these persons are counted as out of employment in both industries. That movements of the kind mentioned are actually in progress all through the year is evident from the monthly record of persons employed, already alluded to, showing a difference between the highest and lowest number of persons employed of only 71,414, whereas by Mr. Wadlin's method the difference, as we have seen, is 123,018.

Moreover, we may quote Mr. Wadlin himself to show that the basis of figuring employed is misleading, for on page 303 we find him saying: "It has been found in previous years that although the percentages of unemployment, as indicated in the table previously presented (that making the range for 1893 123,018) may show a rather wide range, no very large variation in the number of persons employed month by month occurs under normal conditions." In the circumstances it is difficult to understand why he should have made such comparisons the basis of his remarks and deductions. The whole matter illustrates anew that as much care is necessary in the use of statistics as in their preparation, and we refer to it mainly because the work of the Massachusetts Bureau deservedly ranks high in public estimation, and it is important that any error of fact or of reasoning in the report should not go unchallenged.

As regards the cotton goods industry, the exhibit in that case, being quite different from that in the other industries, would attract attention even if the recent strike had not invested the results with additional importance. We find in the first place that this is the only one of the nine leading industries which shows an increase in the aggregate value of stock or material used. For 1893 the total is \$47,411,932, while for 1892 it was \$46,961,841. This is in sharp contrast with the result in the boot and shoe industry, where there was a decline of 12.19 per cent, the value of material used in 1893 having been only \$55,028,688, against \$62,667,535 in 1892. It is true the mills were obliged to pay a somewhat higher average price for the raw cotton consumed, but consideration of that fact will modify the contrast but slightly. In the value of the goods made, while there is a decline it is much smaller than that in any other leading industry. The falling-off is only from \$90,811,928 to \$88,189,618, or 2.89 per cent, whereas in the boot and shoe trade the decline was from \$103,878,098 to \$92,740,686, or 10.72 per cent.

Again, if we take the average number of persons employed we find but a trifling change from 1892, notwithstanding that in September the financial conditions prevailing forced a considerable suspension of work in this industry, the same as in others. The average for 1893 is 73,540, against 73,748 for 1892, a decrease of only 28 hundredths of one per cent. In

boots and shoes the decrease was 7.10 per cent, the number of operatives having dropped from 48,859 to 45,389, and in All Industries the decrease was 4.26 per cent. It is also found that the amount paid in wages did not differ much in the two years, being \$25,268,510 for 1893 against \$25,515,747 for 1892, while in all the other industries the decline has been very heavy; further, that the average amount earned per employee was close up to that for the preceding year, being \$343.60, against \$345.99, which also is a much better comparison than in the other cases. We find, too, that the cotton goods establishments were on the average in operation a greater number of days than those in the other leading industries, with one exception, and the report notes that the industry in question was the only one in which production approached full capacity in both years, the percentage being 93.77 in 1892 and 86.09 in 1893. Finally, with the cost of the material used larger than in the year preceding, and the amount paid in wages nearly as large, while at the same time the product turned out commanded a diminished market value, it follows that the amount remaining for profit and general expenses was greatly reduced; the report makes the amount for 1893 \$15,509,176 against \$18,334,340 in 1892.

This was the situation at the close of 1893. After that, we all know, the general industrial depression became more pronounced each month, and with a slackening demand for goods the condition of the cotton goods industry grew steadily worse—stocks accumulating, prices further declining and the margin of profit to the manufacturer being in danger of utter extinction. Whatever, therefore, may be the merits of the dispute between employers and employees, the present stoppage of work at Fall River and New Bedford has come as a welcome relief and applies the proper corrective. It is permitting the working off of stocks and at the same time has had the effect of advancing prices, as shown by us in these columns from week to week. And with business improving all over the country, the prospect is that these better conditions will continue.

REPORT OF THE WABASH RAILROAD.

Very naturally the events of the past year have made a deep impression upon the minds of all railroad officials who appreciate the responsibility involved in conducting large transportation systems so as on the one hand to satisfy public needs and requirements and on the other hand to guard and protect the interests of the security holders. The complete disorganization of trade and industry, so general and so widespread and on a scale never before equaled, and the labor troubles, also unparalleled in extent and magnitude—first the coal strike and then the strike of the railway hands;—these are the events which, with others, stand out prominently as explaining the unfavorable character of the year's results. There has been another event which, while having no bearing on the year's exhibits, yet is of deepest concern to all those interested in American railroad properties or charged with their administration. We refer to the developments connected with one or two large systems, and which have had the effect of calling into question the integrity of railroad accounts and the general system of book-keeping employed by American roads—a reflection which honest officials regard, and very properly, as wholly unwarranted.

ranted. Hence it happens that nearly every report recently received contains some allusions, direct or indirect, to the questions raised by the disclosures mentioned.

In the Wabash report all these various matters are discussed by Mr. O. D. Ashley, the President, whose observations are, as always, clear and to the point. Mr. Ashley notes that the depression in business came suddenly and unexpectedly, and shows why under the circumstances it was not possible to introduce economies in operation immediately and on a scale commensurate with the contraction in traffic and revenues. In the Wabash case, he states, operating expenses were largely reduced beginning with the early months of the present calendar year, and the excellent physical condition of the lines of the company will, he feels assured, permit a continuance of these economies for some time, but they were not in operation long enough to be of material benefit in the fiscal year covered by the report. He also refers to the coal strike and the railway strike, and demonstrates what a serious adverse influence the former (which occurred in the fiscal year under review) was, (1) in depriving the road during May and June of the tonnage in that article, (2) in diminishing the tonnage of products of the industries along the lines of the system and which were obliged to stop operations for the want of fuel, and (3) in forcing the company to pay advanced prices for its coal (nearly four times the usual figures), and thus swelling the aggregate of operating expenses. Of course, as Mr. Ashley correctly observes, in view of the exceptional character of the year the results will not be regarded by intelligent persons as affording any fair criterion of the value or earning capacity of railway property.

But it is what Mr. Ashley says regarding the method of keeping accounts that merits particular notice. He makes the suggestion that it is not the system of book-keeping which is on trial but the method of making use of the system. He says it is quite possible a system may be excellent, while at the same time the arrangement and distribution of items to the various accounts may be defective or improper. "Double-entry book-keeping is governed by the same principles everywhere, whether in mercantile or transportation affairs, but the persons who supervise and direct the entries often differ honestly on this subject. In England a practice prevails of charging to 'Cost of Road' all so-called betterments, whether such betterments add to the earning capacity of the road or not, and to capitalize the increase by the issue of interest-paying debentures. This practice would not be popular here, although it may find some justification in the broad proposition that improvements in construction and increase in motive power and rolling stock should be entered as a part of the cost of property, and not be a charge upon income. Thus in many cases dividends are maintained, when if income had been made to bear the burden a reduction must have taken place. The same method formerly obtained, and even now exists to a limited extent, in keeping an open 'Construction Account,' which has often been made to absorb charges belonging properly to operating expenses under the head of 'Maintenance and Repair.' These methods are not dishonest but they lead to a delusion which is finally exposed by the accumulation of debt, which then presents its superior claim upon income."

The conclusion is reached, therefore, that the practical question as to railway accounts is, whether they represent the actual earnings, expenses and profits, and whether the condensed balance sheet gives a true state-

ment of the assets and liabilities of the company, or whether it presents the details in such a way as to confuse all except expert accountants. "If these accounts are manipulated for the purpose of deception, it is not the system of book-keeping which calls for criticism, but the method of the auditor or that of his superior in office, who may direct the entries." This, it will be admitted, states the case very clearly, and, moreover, it reveals precisely the point of trouble in the occurrences which have been the occasion of all the recent criticisms on railroad book-keeping in this country.

Mr. Ashley applies the rules laid down here to the accounts of the Wabash, and explains a number of the important items entering into the various statements, showing that generally the results are better than appears by the face of the returns. With regard to the floating debt he states that its amount at the close of the year, excluding vouchers which are of a permanently floating character and the long-date car notes which by monthly payments are charged to operating expenses, was only \$250,000, this representing the only money ever borrowed by the company up to that date from the time of the reorganization in 1889. He also states that the assets in "Investment Account" added to the securities held by the Purchasing Committee would at a conservative valuation reach an aggregate of over \$3,000,000, "so that deducting the debits now against those accounts the company actually owns and controls good assets to the amount of at least \$2,000,000, which do not appear upon the balance sheet, in excess of all floating liabilities."

As regards the results of operations for the year, the company on account of the decrease in its income fell \$671,765 short of earning its fixed charges for the twelve months. This compares with a surplus above charges in the year preceding of \$247,580. Gross earnings fell off \$1,668,995, while expenses were reduced \$977,223. In the freight earnings the falling off was as much as \$1,960,696, while in the passenger revenues there was \$387,378 gain, this latter reflecting the extra travel from the Fair. Of the reduction of \$977,223 in operating expenses, \$387,463 was under the head of conducting transportation and \$404,319 in motive power. For maintenance of way \$1,897,410 was spent against \$1,934,703, and for maintenance of cars \$1,048,151, against \$1,163,601.

The freight tonnage fell off during the year 1½ million tons, having declined from 7,036,387 tons to 5,414,994 tons; and while the heaviest amounts of decrease are found in the items of wheat and coal, yet there is a pretty general falling off through nearly the whole list of items, showing the effects of business depression. The road received slightly better rates on its freight traffic in 1893-94, and yet even after the improvement the average per ton per mile is only 698 thousandths of a cent. The expense per ton per mile was 607 thousandths, leaving a profit per ton per mile in the extraordinarily low figure of 91 thousandths of a cent, which indicates on what a small margin of profit the road is obliged to conduct its business. The average rate per passenger per mile fell off from 2.009 cents to 1.877 cents, on account of the low rate at which the business to and from the Fair was taken. But at the same time the average expense per passenger per mile declined (from 1.727 cents to 1.508 cents), so that the average profit per passenger per mile was greatly increased, and reached 369 thousandths of a cent (which is four times the profit per ton of freight per mile), against 282 thousandths in 1893-3

RAILROAD GROSS EARNINGS FOR AUGUST.

The August statement of railway gross earnings meets expectations in showing a distinct change in the character of the comparisons. For full twelve months our monthly exhibits have recorded losses of extraordinary and unparalleled magnitude. Now we have a monthly statement at last which shows in the aggregate no loss at all, but a gain. The gain is very small—amounting to only \$337,248, or less than one per cent—and for that reason may be deemed disappointing by some. No doubt also it will be urged that comparison is with heavily diminished totals last year—that August, 1893, was in point of falling off in earnings one of the very worst months of the year. This is true, but the fact of chief importance is that the lowest point in the depression has been reached and that in the month under review, when many of the conditions were still adverse, a recovery had already begun.

For it must be remembered that so far as tariff uncertainties acted as a bar on mercantile activity, that adverse influence was in operation nearly the whole month. It was not until the 13th of the month that the House of Representatives suddenly accepted the bill as it came from the Senate, and it was not until the 28th (three days before the close of the month) that the measure became a law without the President's signature and it was possible to import goods or withdraw merchandise from warehouse at the new rates. Moreover an important consideration bearing on the general result is that the comparisons of earnings improved during the progress of the month, and that the exhibits for the later weeks were very much better than those for the earlier weeks. In fact each week recorded improvement on the week preceding. Thus for the first week of the month our returns indicated 1.91 per cent decrease as compared with the same week last year; for the second week the decrease was only 0.11 per cent, for the third week there was 3.62 per cent increase, and for the fourth week the increase was as much as 6.64 per cent. Last year the losses had increased each week, starting with 12.31 per cent in the first week and closing with 17.02 per cent in the last week. In a measure, therefore, the changes the present year have followed from those of last year, but the improvement has not been entirely due to that circumstance, and some of the roads reported for the closing weeks the best earnings reached in a long time.

Another consideration which should not be lost sight of is that the roads the present year lacked the extra passenger traffic which they derived last year from the Fair. This World's Fair travel was not so important in August as it became in September and October, and it did not benefit some roads at all; but in certain cases it made a very great difference in the totals of earnings. The position of the Illinois Central of course was entirely exceptional, since that system got much of the local travel to the Fair in Chicago. Nevertheless that road counts in the general result the same as any other road. Last year it reported \$317,839 gain in earnings, this year it reports \$431,090 loss. There can be no doubt that in both years the change has been very largely due to the part played by the Fair business.

While, as already stated, the position of the Illinois Central in this respect has been exceptional, the changes on some other roads from the cause mentioned have also been noteworthy. But the changes do not all

appear on the surface, as in the Illinois Central case. Take for instance the Wabash Railroad. This company reports earnings of \$1,227,853 the present year in August and \$1,243,361 in August last year, showing only a very slight difference between the two years. But in the passenger earnings there was actually a decrease of \$171,218, from which it is clear that in the freight revenues there must have been an increase of nearly that amount. For most roads it is not possible to compare the passenger and freight earnings separately, since the details are not given. The New York Central is an instance of that kind. Its earnings last year must have been added to quite a little by the Fair, yet for the present year aggregate gross receipts are reported only about 4 per cent less than for August last year or either of the two years preceding, the figures being \$3,894,468 for 1894, \$4,063,912 for 1893, \$4,061,441 for 1892 and \$4,046,502 for 1891, showing that total earnings were remarkably well maintained the present year in face of the decrease in passenger receipts.

Probably for no other road have the changes by reason of the part played by the Fair been so striking as for the Chicago & Grand Trunk, the Chicago line of the Grand Trunk of Canada. The passenger earnings of this line for the five weeks ending September 1 the present year were only \$94,127 against \$305,108 in the corresponding five weeks last year, being a loss of \$210,981, or nearly 70 per cent. In aggregate gross earnings the loss for this line in the five weeks was not quite as large as this, being \$201,018, thus showing that the decrease occurred entirely in the passenger earnings. The Grand Trunk itself lost \$177,908 in the five weeks, of which \$163,309 was in the passenger earnings. The Cleveland Cincinnati Chicago & St. Louis reports slightly larger gross receipts than in August last year, yet the passenger earnings were only \$366,550 against \$462,892. On the Evansville & Terre Haute passenger earnings have been only \$27,797 against \$41,890, and the decrease accounts for more than the whole of the loss on that road. And so other instances might be cited. In the following we give the August passenger earnings for three years of a few roads for which we happen to have the figures. Not all of these roads benefitted by the Fair last year, several of them being unaffected by that event. It will be observed that in only two cases is the 1894 total larger than that for last year, and in not a single case is the total as large as two years ago. The latter is an important fact, as it reflects the effect of long-continued business depression in restricting passenger travel.

PASSENGER EARNINGS.

Month of August—	1894.	1893.	1892.
Baltimore & Ohio Southwestern.....	\$165,045	\$186,557	\$214,088
Clev. Cin. Chicago & St. Louis.....	366,550	462,892	435,535
Evansville & Terre Haute.....	27,797	41,890	30,121
Grand Trunk.....	745,627	908,936	782,297
Chicago & Grand Trunk.....	94,127	305,108	132,214
Wabash.....	284,586	455,804	
Flint & Pere Marquette.....	81,118	88,693	*92,856
Georgia.....	35,530	37,558	42,996
Louisville Evansville & St. Louis....	38,529	40,874	49,224
Peoria Decatur & Evansville.....	19,779	18,586	23,003
Western New York & Pennsylvania....	90,700	87,900	100,500

* Two excursions this year increased earnings \$6,630.

As regards the general influences affecting traffic the present year, many of the bituminous coal roads in the Middle and Middle Western States were favored by a very heavy traffic in that commodity. The great strike of the miners exhausted supplies all over the West, and now coal is being purchased to replenish stocks, and in some cases the roads are getting all the coal they can handle. At the same time many iron furnaces in

this section of the country started up during the month. As bearing somewhat on both the iron and the coal movement, we may note that the shipments of iron ore east-bound through the "Soo" Canal reached 1,129,271 tons in August 1894, against only 688,840 tons in August 1893, and the shipments of coal west-bound were 690,473 tons, against 420,593 tons. The roads running into Chicago also derived an advantage from the increase in the live-stock movement occasioned by the scarcity of feed on account of the drouth, inducing the owners to send their stock to market. The Chicago correspondent of the Evening Post of this city states that the live-stock traffic of the granger roads during August was the largest for any corresponding month on record. The deliveries reached altogether 25,713 car-loads against 23,636 car-loads last year. The increase however was rather unevenly distributed among the different roads, some having sustained a decrease. Mentioning only the larger roads, the Quincy brought in 7,409 car loads against 6,557 car loads, the Atchison 2,081 car loads against 1,921, the Rock Island 2,971 against 3,026, the Chicago & Alton 1,745 against 2,125, the St. Paul 3,126 against 1,616, the Chicago & Northwestern 4,496 against 3,248, the Illinois Central 1,550 against 1,195, and the Wabash 1,070 against 1,664 car loads.

As regards the grain movement in the West, that was reduced last year by the scarcity of cash money and the derangement of the domestic exchanges. An increase the present year was therefore not surprising. However, the movement was very heavy in itself. This remark applies to wheat, where the receipts at the principal primary markets in the five weeks ending the 1st of September reached 29,338,023 bushels the present year, against only 15,591,448 bushels in the corresponding period last year. There was also an increase in the receipts of oats, barley and flour. But in corn there was a falling off.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDING SEPT. 1 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
5 wks. Aug., 1894	402,286	11,098,416	4,650,301	9,685,181	412,420	101,838
5 wks. Aug., 1893	375,922	2,418,265	9,843,588	9,546,738	1,068,844	219,021
Since Jan. 1, 1894	2,754,311	17,715,175	49,746,065	44,924,341	4,908,122	824,077
Since Jan. 1, 1893	3,099,606	22,910,152	48,894,162	49,727,661	5,571,127	682,939
Milwaukee—						
5 wks. Aug., 1894	129,200	844,139	143,800	1,073,000	1,895,200	54,638
5 wks. Aug., 1893	104,478	825,810	81,950	438,000	2,400	73,080
Since Jan. 1, 1894	1,363,440	4,898,855	1,045,800	5,503,750	5,117,070	601,529
Since Jan. 1, 1893	1,093,115	6,938,352	658,850	4,815,444	3,037,300	725,630
St. Louis—						
5 wks. Aug., 1894	141,147	2,813,573	892,760	1,156,830	979	9,158
5 wks. Aug., 1893	92,065	2,672,462	1,875,655	903,213	869	22,868
Since Jan. 1, 1894	813,371	7,276,602	10,665,499	6,004,305	558,479	82,864
Since Jan. 1, 1893	803,161	8,259,721	23,439,410	6,094,406	622,219	441,914
Toledo—						
5 wks. Aug., 1894	8,545	5,733,010	121,100	209,470	2,000	72,309
5 wks. Aug., 1893	16,073	3,170,000	499,800	131,700	50	89,100
Since Jan. 1, 1894	60,157	10,833,300	2,688,200	28,300	8,200	130,100
Since Jan. 1, 1893	67,750	6,156,770	4,690,758	261,810	5,500	114,000
Detroit—						
5 wks. Aug., 1894	18,687	1,000,172	93,894	858,377	5,890	.....
5 wks. Aug., 1893	14,711	1,715,061	223,000	324,851	54	.....
Since Jan. 1, 1894	94,545	3,345,836	913,411	1,191,036	269,992	.....
Since Jan. 1, 1893	104,911	4,745,052	1,381,365	1,534,673	337,778	.....
Cleveland—						
5 wks. Aug., 1894	52,453	248,585	100,515	221,604	6,250	.....
5 wks. Aug., 1893	27,552	244,575	41,920	272,785	3,754	278
Since Jan. 1, 1894	228,977	1,134,407	419,668	1,096,575	34,049	.....
Since Jan. 1, 1893	184,956	1,213,697	371,873	1,681,471	816,011	78,074
Peoria—						
5 wks. Aug., 1894	23,750	407,400	1,196,156	1,911,300	13,300	4,200
5 wks. Aug., 1893	83,200	134,600	538,200	2,272,600	3,500	2,500
Since Jan. 1, 1894	174,300	83,150	10,043,820	11,014,400	590,400	82,500
Since Jan. 1, 1893	185,050	780,250	6,307,690	12,789,000	688,700	71,100
Duluth—						
5 wks. Aug., 1894	776,371	2,953,968	17,335	30,590	39,242	1,867
5 wks. Aug., 1893	737,438	1,813,976	.....	.....	.....	.....
Since Jan. 1, 1894	3,164,955	10,898,224	137,552	225,383	40,513	1,817
Since Jan. 1, 1893	2,478,477	11,571,943	115,386	.....	.....	.....
Minneapolis—						
5 wks. Aug., 1894	.....	3,255,430	61,470	.....	.....	.....
5 wks. Aug., 1893	.....	2,235,770	.....	.....	.....	.....
Since Jan. 1, 1894	.....	25,028,330	1,286,110	.....	.....	.....
Since Jan. 1, 1893	.....	31,416,995	.....	.....	.....	.....
Kansas City—						
5 wks. Aug., 1894	.....	951,310	40,241	162,234	.....	.....
5 wks. Aug., 1893	.....	549,325	91,127	7,094	.....	.....
Since Jan. 1, 1894	.....	2,847,717	3,7552	213,954	.....	.....
Since Jan. 1, 1893	.....	6,057,948	1,526,340	137,238	.....	.....
Total of all—						
5 wks. Aug., 1894	1,558,439	29,338,023	7,331,926	14,766,532	1,905,191	244,001
5 wks. Aug., 1893	1,401,439	15,591,448	13,225,189	13,894,981	229,161	407,850
Since Jan. 1, 1894	8,697,056	84,772,622	83,280,281	71,058,044	11,518,833	1,723,237
Since Jan. 1, 1893	8,200,228	100,409,077	87,371,437	77,012,703	10,183,133	2,443,357

At Chicago the changes in the grain movement, as would be expected, were more decided than at any other point. Taking the even month the receipts of corn were only 4,092,248 bushels against 8,694,394 bushels, but of wheat the receipts were 10,311,400 bushels against 2,205,470 bushels. In the aggregate grain receipts at that point were 23,826,965 bushels in 1894, against 19,797,890 bushels last year and 24,899,867 bushels in 1892.

RECEIPTS AT CHICAGO DURING AUGUST AND SINCE JANUARY 1.

	August.			Since January 1.		
	1894.	1893.	1892.	1894.	1893.	1892.
Wheat bush.	10,311,400	2,205,470	9,180,053	17,474,192	22,758,767	20,460,467
Corn bush.	4,092,248	8,694,394	6,922,981	46,564,103	48,040,572	45,958,819
Oats bush.	8,933,064	8,540,481	8,293,654	44,525,041	48,949,824	49,243,745
Rye bush.	91,233	198,944	332,120	818,552	965,269	1,852,883
Barley bush.	399,020	158,201	171,059	4,865,339	5,562,336	6,964,152
Total grain	23,826,965	19,797,890	24,899,867	114,247,227	126,276,765	124,480,046
Flour bbls.	368,708	310,882	511,942	2,746,583	3,058,859	3,699,117
Pork bbls.	91	742	1,931	3,341	4,258	12,947
Cut m'ts lbs.	11,749,663	7,667,290	18,864,825	86,040,233	80,244,577	124,528,970
Gard. lbs.	5,565,564	2,834,920	4,549,273	46,825,546	34,919,946	54,861,777
Live hogs No.	624,371	509,929	515,741	4,769,453	3,820,230	5,287,189

We have alluded above to the unfavorable character of the exhibit of earnings in August last year. In the aggregate the loss then reached \$6,344,348 and until December 1893 no monthly statement in that year again showed so large a decrease. The losses at that time by some of the individual systems were enormous, the Northern Pacific (without the Wisconsin Central) having fallen behind \$632,422, the Missouri Pacific \$830,478, the Atchison \$860,176, the St. Paul \$496,710, the Denver & Rio Grande \$476,108, the Louisville & Nashville \$394,240, &c., &c. The following shows the August results in the aggregate for a series of years past.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
August.					
1890 (154 roads).....	88,560	83,021	\$ 40,634,120	\$ 39,052,835	Inc. 1.5-1,225
1891 (143 roads).....	91,038	88,551	43,025,879	40,132,937	Inc. 2,892,942
1892 (132 roads).....	90,979	89,407	45,702,853	42,609,704	Inc. 3,093,149
1893 (134 roads).....	90,869	94,319	42,274,577	48,618,225	Dec. 6,344,348
1894 (132 roads).....	99,754	98,902	42,799,261	42,462,013	Inc. 337,248
Jan. 1 to Aug. 31.					
1890 (144 roads).....	85,310	82,873	286,946,038	259,257,109	Inc. 27,688,924
1891 (140 roads).....	90,642	88,155	302,363,573	292,749,637	Inc. 16,613,936
1892 (130 roads).....	89,621	88,049	321,260,770	300,694,729	Inc. 20,566,241
1893 (132 roads).....	96,511	93,961	340,383,662	337,777,532	Inc. 2,606,130
1894 (126 roads).....	98,570	97,784	291,633,328	332,573,485	Dec. 47,940,157

For the present year the gains on some of the individual systems, while not of the magnitude of the previous year's losses, are yet in many cases quite considerable in amount. Thus the Great Northern has \$207,117 increase, the Northern Pacific \$177,460, the Louisville & Nashville \$160,100, the Southern Railway \$157,751, the Denver & Rio Grande \$146,200, the Missouri Kansas & Texas \$135,578, the Columbus Hocking Valley & Toledo \$124,175, the Norfolk & Western \$100,796, etc. If as a rule these gains fall much below the corresponding losses last year, on the other hand there are exceptions where the present year's earnings are the best ever reached in the month of August. The Columbus Hocking Valley & Toledo and the Lake Erie & Western belong in this latter category and some others might also be mentioned. The Great Northern not only reports the largest August earnings on record, but each road in the system is distinguished in the same way. That with these large contributions the gain in the aggregate of all the roads should be, as already indicated, only \$337,248, or less than one per cent, is of course explained by the fact that the gains were offset by a number of quite heavy losses. Most of these losses have already been enumerated, the Illinois Central hav-

ing \$431,099 decrease, the Canadian Pacific \$263,626, the Rock Island \$255,946, the Atchison \$253,081, the Chicago & Grand Trunk \$201,018, the Grand Trunk \$177,908, the New York Central \$169,444, the Louisville New Albany & Chicago \$31,227 and the Duluth South Shore & Atlantic \$30,753. With one or two exceptions these losses may all be ascribed to the absence the present year of the World's Fair travel, as already explained. In some of the cases the losses the present year are additional to losses last year, the Atchison and the Rock Island being notable instances of the kind.

PRINCIPAL CHANGES IN GROSS EARNINGS IN AUGUST.

Increases.		Increases.	
Great Northern (3 r'ds)	\$207,117	Monterey & Mex. Gulf.	34,002
Northern Pacific	177,460	Tol. St. L. & Kan. City.	\$30,674
Louisville & Nashville	160,100	Minn. & St. Louis	30,302
Southern Railway	157,751		
Denver & Rio Grande	146,200	Total (representing	
Mo. Kansas & Texas	135,578	26 roads)	\$1,937,511
Col. Hock. Val. & Tol.	124,175		
Norfolk & Western	109,796	Decreases.	
Mo. Pacific and Iron Mt.	87,625	Illinois Central	\$431,099
Toledo & Ohio Central	87,354	Canadian Pacific	263,626
Chic. Mil. & St. Paul	85,233	Chic. Rock I. & Pacific	255,946
Texas & Pacific	71,771	At. Top. & S. Fe (4 r'ds)	253,081
Lake Erie & Western	53,354	Chic. & Grand Trunk	201,018
Pittsb. & West. (3 r'ds)	48,459	Grand Trunk	177,908
Fla. Cent. & Penin.	48,359	N. Y. Cent. & Hud. R.	169,444
Nash. Chat. & St. Louis	41,719	Louisv. N. Alb. & Chic.	31,227
Chesapeake & Ohio	38,403	Dul. S. Sh. & Atl.	30,753
St. Louis Southwestern	36,300		
Western N. Y. & Penn.	34,779	Total (representing	\$1,814,102
		12 roads)	

In view of the exceptional character of last year's results it is more than ordinarily important to have the comparisons with the years preceding. For this purpose the six-year tables, which we give each month in our monthly review, will be found quite useful. Considering the roads in this way by groups, the Southern roads, as in the months preceding, again make on the whole the best exhibit. Taking eight principal roads, gross earnings fell from \$6,299,637 in 1892 to \$5,185,333 in 1893, but now in 1894 there has been a recovery to \$5,726,487.

EARNINGS OF SOUTHERN GROUP.

August.	1894.	1893.	1892.	1891.	1890.	1889.
Chesapeake & Ohio	\$931,275	\$892,872	\$1,002,370	\$925,718	\$723,041	\$638,874
Kan. C. Mem. & Bir.	476,997	472,541	93,156	92,263	95,423	91,849
Louisv. & Nashv.	1,683,735	1,523,635	1,917,875	1,796,054	1,706,940	1,637,377
Memphis & Char.	102,375	90,908	127,125	126,723	163,543	146,255
Mobile & Ohio	233,596	207,194	249,308	233,674	291,943	224,787
Nash. Chatt. & St. L.	392,651	350,933	447,766	493,357	355,665	328,610
Norfolk & West'n	863,719	762,923	938,460	828,923	776,727	617,238
Rich. & Danville.			\$1,000,910	\$1,118,355	\$1,311,611	\$992,132
E. T. Va. & Ga.	1,442,139	1,284,388	\$27,665	550,919	653,066	835,074
Total	5,726,487	5,185,333	6,299,637	6,163,016	5,907,962	5,212,156

a Figures here for 1894 and 1893 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.
 † Does not include the Elizabethtown Lexington & Big Sandy road in this and preceding years.
 ‡ Figures are approximate, same as for this year; actual earnings were larger.
 § Including Soloto Valley & New England and Shenandoah Valley for all the years.

In the Southwestern group the loss last year was larger than in the Southern group, while the gain the present year is smaller. In other words, while earnings last year dropped from \$10,822,275 to \$8,034,035, this year the recovery has been only to \$8,257,876.

EARNINGS OF SOUTHWESTERN GROUP.

August.	1894.	1893.	1892.	1891.	1890.	1889.
A. T. & S. F.			\$3,408,425	\$3,134,062	\$2,894,092	\$2,492,451
S. L. & S. F. S.	3,368,027	3,621,108	902,301	732,314	784,807	685,902
Col. Mid.			213,322	188,729	161,287	144,328
Den. & Rio Gr.	615,500	469,300	945,408	784,063	819,448	713,835
Int. & Gt. No.	249,023	251,476	323,392	316,627	334,390	
K. C. F. S. & M.	421,274	430,481	438,174	383,394	405,335	439,212
Mo. K. & Tex.	840,049	704,471	901,093	785,858	753,774	698,910
Mo. P. & Ir. Mt.	1,920,000	1,332,375	2,632,853	2,314,115		
St. Jos. & Gr. I.	72,210	90,101	113,044	86,517	63,217	126,657
St. L. Southw.	350,800	314,500	400,490	349,490	385,788	336,853
Texas & Pac.	520,994	449,223	513,800	530,768	574,817	537,233
Total	8,257,876	8,034,035	10,822,275	9,605,907		

a Figures here for 1894 and 1893 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

In the Northwestern groups the total declined from \$7,653,062 in 1892 to \$6,655,689 in 1893, and has now risen slightly to \$6,716,599.

EARNINGS OF NORTHWESTERN LINES.

August.	1894.	1893.	1892.	1891.	1890.	1889.
Burl. Ced. R. & No.	\$319,955	\$310,005	\$352,729	\$330,757	\$285,066	\$282,745
Chic. Gt. West	360,441	358,366	507,748	432,292	406,091	346,341
Chic. Mil. & St. P.			2,760,013	2,387,006	2,322,639	2,212,692
Milwau. & No.	2,493,076	2,407,843	144,541	152,203	148,641	113,834
Chic. R. I. & Pac.	1,546,768	1,802,712	1,931,840	1,658,452	1,516,758	1,731,786
Duluth S. S. & Atl.	178,138	208,891	237,367	242,963	246,498	226,611
Gr. Northern Sys.	1,363,349	1,156,232	1,181,940	983,511	839,339	770,340
Iowa Central	148,644	146,433	165,867	156,812	150,252	138,497
Minn. & St. Louis	161,120	130,818	174,213	151,116	122,997	127,715
St. Paul & Duluth	145,110	134,339	192,799	152,416	138,094	131,204
Total	6,716,599	6,655,689	7,653,062	6,630,441	6,256,455	6,081,765

On the Trunk lines the Fair business last year operated to offset to a considerable extent the loss in earnings arising from trade depression, while the present year the absence of this business has made the result less favorable than it otherwise would be. At \$8,626,449 for 1894 the earnings in the following compare with \$9,111,249 in 1893 and \$9,553,367 in 1892.

EARNINGS OF TRUNK LINES.

August.	1894.	1893.	1892.	1891.	1890.	1889.
B. & O. S. W.	\$594,877	\$594,225	\$267,474	\$235,129	\$212,707	\$212,379
Oh. & Miss.			\$422,344	\$418,233	\$411,104	\$412,605
C. C. C. & St. L.	1,214,474	1,207,142	1,444,909	1,318,832	1,207,077	1,130,852
G. T. of Can.*	1,407,343	1,565,011	1,566,888	1,629,118	1,636,107	1,650,518
Ch. & G. T.*	19,139	343,727	271,974	280,291	287,259	298,757
D. G. H. & M.*	89,295	93,867	102,337	120,774	99,173	91,803
N. Y. C. & H.†	3,891,468	4,063,912	4,061,441	4,016,502	3,229,577	3,792,909
Wabash	1,227,853	1,213,361	1,415,500	1,373,470	1,194,496	1,314,590
Total	8,626,449	9,111,249	9,553,367	9,482,434	8,277,410	8,904,412

* For four weeks.
 † Includes Rome Watertown & Ogdensburg for all years.

The other roads in the Middle and Middle Western States show results much like those for the trunk lines, the Illinois Central having played an unusually prominent part in affecting the comparisons. At \$5,866,400 for 1894, the contrast on the roads in the following is with \$6,016,253 for 1893 and \$6,205,723 for 1892.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

August.	1894.	1893.	1892.	1891.	1890.	1889.
Buff. Roch. & Pitt.	\$298,781	\$310,156	\$286,621	\$266,705	\$195,406	\$180,397
Chicago & East. Ill.	371,118	397,140	400,273	344,799	296,557	252,494
Chic. & West Mich.	414,784	414,248	193,164	170,869	139,334	121,321
Col. H. V. & Tol.	340,536	216,361	306,334	332,134	286,549	253,630
Det. Lansing & No.	499,613	410,226	126,406	130,116	112,455	102,722
Evansv. & Terre H.	113,589	123,774	133,951	121,492	103,956	98,734
Flint & P. Marq.	205,267	206,098	225,134	239,558	226,024	192,762
Gr. Rap. & Ind. Sys.	235,851	233,170	302,803	287,870	322,824	292,553
Illinois Central	1,477,757	1,908,836	1,591,017	1,576,241	1,423,827	1,364,912
Lake Erie & West.	353,894	300,540	353,225	316,494	298,149	297,233
Lou. Evans. & St. L.	128,460	140,079	156,192	151,416	136,627	109,368
Louis. N. A. & Chic.	282,937	314,164	332,159	277,204	245,669	247,152
N. Y. Ont. & West.	372,783	390,805	355,835	296,899	280,088	231,700
Pittsb. & West'n	253,939	205,480	208,462	217,150	197,231	206,574
St. L. Alt. & T. H.	111,970	126,080	135,245	121,163	126,654	101,188
Tol. Ann. Ar. & N. M.	102,319	86,930	97,051	88,567	100,334	87,476
Tol. & Ohio Cent.	235,868	148,514	198,973	171,898	163,579	144,538
Tol. Peo. & West.	89,500	86,277	85,188	82,761	82,481	82,047
Tol. St. L. & K. C.	179,766	149,092	259,420	207,413	133,999	139,387
West. N. Y. & Pa.	323,800	299,021	325,896	350,338	339,526	368,261
Wheel. & L. Erie.	130,808	181,779	132,084	119,109	108,870	82,302
Total	5,866,400	6,016,253	6,205,723	5,870,162	5,318,188	4,957,946

a Figures here for 1894 and 1893 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

The group of Pacific roads comprises simply the Northern Pacific, the Canadian Pacific and the Rio Grande Western. The first mentioned had a large loss last year, and has recovered a small portion of it the present year, while the Canadian Pacific had no decrease at all last year, but a large decrease now.

EARNINGS OF PACIFIC ROADS.

August.	1894.	1893.	1892.	1891.	1890.	1889.
Can. Pacific	\$1,610,000	\$1,873,626	\$1,820,388	\$1,734,985	\$1,530,000	\$1,421,755
North'n Pacific	1,723,103	1,545,613	2,228,065	2,054,247	2,120,686	2,091,471
Rio Gr. West'n	189,859	183,700	255,270	240,089	187,456	140,068
Total	3,522,962	3,602,939	4,303,723	4,029,371	3,838,142	3,653,294

We have said nothing in the foregoing regarding the cotton movement in the South in its influence on the earnings of the roads in that section. But this movement is very small in August, and therefore counts for little in the totals of earnings. At the Southern

points the receipts in 1894 were 42,796 bales against 45,172 in 1893.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN AUGUST, AND FROM JANUARY 1 TO AUGUST 31, 1894, 1893 AND 1892.

Ports.	August.			Since January 1.		
	1894.	1893.	1892.	1894.	1893.	1892.
	Galveston.....bales.	17,579	8,586	12,895	213,844	235,967	301,392
El Paso, &c.....	1,358	214	153	18,633	22,754	24,934
New Orleans.....	17,002	15,898	21,172	633,238	605,915	965,570
Mobile.....	498	2,348	350	52,704	39,252	74,804
Florida.....	27	.....	.....	13,023	7,113	6,864
Savannah.....	2,732	9,751	7,651	237,300	184,164	248,041
Brunswick, &c.....	.....	.....	405	44,545	12,707	51,585
Charleston.....	882	1,431	906	61,901	50,702	87,080
Port Royal, &c.....	497	.....	78	38,880	103	3,164
Wilmington.....	97	1,185	215	30,328	22,239	27,153
Washington, &c.....	.....	.....	.....	6,669	177	3,441
Norfolk.....	1,895	3,998	1,299	155,695	102,359	154,910
West Point, &c.....	229	1,761	1,273	30,732	42,850	138,620
Total.....	42,796	45,172	46,397	1,567,293	1,336,352	2,037,503

GROSS EARNINGS AND MILEAGE IN AUGUST.

Name of Road.	Gross Earnings.			Mileage.	
	1894.	1893.	Increase or Decrease.	1894.	1893.
	\$	\$	\$		
Ach. T. & S. Fe Sys...	2,386,702	2,706,456	-319,754	6,696	6,719
St. L. & S. Fran. Sys...	585,397	590,748	-5,351	1,328	1,328
Atlantic & Pacific...	261,256	210,655	+50,601	947	947
Colorado Midland...	134,672	113,249	+21,423	351	351
Atlantic & Danville...	41,812	35,499	+6,313	285	285
Balt. & Ohio Southw a...	594,877	594,226	+651	917	917
Birm'ham & Atlantic...	1,811	1,474	+337	22	22
Brooklyn Elevated f...	136,071	139,052	-2,981	20	17
Buf. Roch. & Pittsb...	298,781	310,456	-11,675	334	320
Burl. Ced. R. & No....	319,955	310,005	+9,950	1,134	1,134
Canadian Pacific....	1,610,000	1,873,626	-263,626	6,327	6,015
Carolina Midland...	4,557	3,937	+620	55	55
Char. Cin. & Chic....	11,847	10,162	+1,685	207	207
Chesapeake & Ohio...	9,127	892,872	+38,103	1,269	1,269
Chic. & East Illinois...	371,118	397,140	-26,022	515	480
Chic. Great Western...	360,441	358,366	+2,075	922	922
Chic. Mil. & St. Paul...	2,493,076	2,407,843	+85,233	6,086	6,086
Chic. Peo. & St. Louis...	80,547	68,116	+12,381	313	313
Chic. R. Isl. & Pac....	1,546,766	1,802,712	-255,946	3,571	3,571
Chic. & West Mich....	147,734	140,243	+7,336	575	575
Cin. Georg. & Ports...	6,358	7,033	-675	42	42
Cin. Jack. & Mack....	66,072	54,717	+11,355	345	345
Cinn. Ports'm'th & Va...	24,724	25,995	-1,271	106	106
Col. & Maysville....	1,278	1,595	-317	19	19
Clev. Akron & Col....	75,296	77,347	-2,051	194	194
Clev. Cin. Ch. & St. L...	1,214,474	1,207,142	+7,332	1,850	1,850
Col. Hock. Val. & Tol...	340,536	216,361	+124,175	329	329
Col. San'y. & Hock....	99,031	87,415	+11,616	272	272
Colusa & Lake.....	5,000	4,200	+800	22	22
Current River.....	9,834	7,948	+1,886	82	82
Denv. & Rio Grande...	615,500	469,300	+146,200	1,657	1,646
Det. Lans'g & North...	99,613	102,286	-2,673	334	334
Dul. So. Shore & Atl...	178,138	2,889,1	-30,753	589	589
Elgin Joliet & East...	96,402	71,167	+25,235	182	182
Evansv. & Indianap...	32,398	34,281	-1,883	156	156
Evansv. & Richm'd...	9,479	10,781	-1,302	102	102
Evansv. & T. Haute...	113,589	123,774	-10,185	165	165
Flint & Pere Marq...	205,267	206,098	-831	639	639
Fl. Cent. & Penn....	140,160	91,801	+48,359	933	673
Ft. Worth & Rio Gr...	18,676	18,168	+508	146	146
Gadsden & Att. Un...	602	786	-184	11	11
Georgia.....	100,119	98,990	+1,129	307	307
Ga. South. & Florida...	70,40	52,667	+17,736	285	285
Gr. Rapids & Indiana...	132,383	182,345	+50,962	436	436
Cin. Rich. & Ft. W...	37,952	35,366	+2,586	86	86
Traverse City.....	11,261	10,901	+360	37	37
Musk. Gr. R. & Ind...	1,796,055	1,973,933	-177,908	3,508	3,515
Gr. Trunk of Canada...	231,385	452,403	-201,018	335	335
Chic. & Gr. Trunk...	114,464	118,995	-4,531	189	189
Det. Gr. Hav. & Milw...	1,086,101	99,230	+126,871	3,709	3,709
Gt. No.—S. P. M. & M...	189,318	107,699	+81,619	72	72
Eastern of Minn....	137,930	89,253	+48,677	256	256
Montana Central....	3,508	3,616	-108	62	62
Gulf & Chicago.....	3,784	3,449	+335	25	25
Hoosac Tun. & Wilm...	32,500	29,100	+3,400	192	192
Houston E. & W. Tex...	10,000	12,008	-2,008	95	95
Humeston & Shen....	1,477,757	1,908,556	-431,099	2,838	2,838
Illinois Central....	34,504	29,143	+5,361	152	152
Internat'l & Gt. No...	249,022	251,476	-2,454	825	825
Interoceanic (Mex.)...	167,663	145,350	+22,313	497	497
Iowa Central.....	148,644	146,437	+2,207	20	20
Iron Railway.....	3,792	1,631	+2,161	173	173
Kanawha & Mich....	32,675	27,785	+4,890	163	163
Kan. C. Clin. & Spr...	30,040	19,698	+10,342	671	671
Kan. C. Ft. S. & Mem...	321,274	301,481	+19,793	276	276
Kan. C. Mem. & Bir...	76,997	72,541	+4,456	187	187
Kan. C. Pittsb. & Gul...	37,393	20,806	+16,587	35	35
Kan. City Sub. Belt...	3,589	26,785	+23,196	175	175
Kan. City & N. W...	20,279	24,849	-4,610	20	20
Kan. C. & Beatrice...	1,093	1,054	+39	148	148
Keokuk & Western...	36,225	38,226	-2,001	61	61
Lake Erie All. & So...	7,594	6,471	+1,123	725	725
Lake Erie & Western...	353,894	300,540	+53,354	90	90
Lehigh & Hud. River...	35,39	51,870	-16,478	368	368
Louisv. Evans. & St. L...	128,46	140,079	-11,619	2,955	2,955
Louisv. & Nashville...	1,683,735	1,523,635	+160,100	537	537
Louisv. N. Alb. & Chic...	282,937	314,164	-31,227	166	166
Louisv. St. L. & Tex...	39,892	42,237	-2,345	130	130
Louisv. Southern....	54,227	54,310	-83	97	97
Macon & Birming'm...	4,838	4,649	+189	44	44
Manistigue.....	9,703	232	+9,471	330	330
Memp. & Charlest'n...	102,375	90,908	+11,467	1,860	1,860
Mexican Central....	643,446	620,587	+22,859	1,219	1,219
Mexican National...	33,963	309,026	+21,837	321	321
Mexican Railway...	234,762	242,658	-7,896	227	227
Mexican Southern*...	23,210	24,711	-1,501	355	355
Minn. & St. Louis...	161,120	130,818	+30,302	1,945	1,945
Mo. Kans. & Tex. Sys...	840,049	704,471	+135,578	5,375	5,375
Mo. Pac. & Iron Mt...	1,920,000	1,832,375	+87,625	149	149
Mobile & Birm'gham...	21,048	22,830	-1,782	637	637
Mobile & Ohio.....	233,596	207,134	+26,462	338	338
Mont. & Mex. Gulf...	100,000	65,948	+34,002	338	338

Name of Road.	Gross Earnings.			Mileage	
	1894.	1893.	Increase or Decrease.	1894.	1893.
	\$	\$	\$		
Nashv. Chit. & St. L...	392,651	350,932	+41,719	885	885
N. Orleans & South...	6,588	7,343	-755	65	65
N. Y. Cen. & Hud. Riv...	3,894,468	4,063,912	-169,444	2,396	2,334
N. Y. Ont. & West....	372,783	390,808	-18,025	477	477
Norfolk & Western...	863,719	762,923	+100,796	1,567	1,556
Northern Pacific....	1,723,103	1,545,643	+177,460	4,495	4,495
Ohio River.....	65,588	76,537	-10,949	215	215
Ohio Southern....	64,972	53,883	+11,089	226	150
Peo. Dec. & Evansv...	101,656	83,212	+18,444	334	334
Pittsb. Marion & Chic...	2,858	2,459	+399	25	25
Pittsb. Shen. & L. E...	58,283	60,711	-2,428	178	178
Pittsb. & Western...	143,809	116,661	+27,148	227	227
Pittsb. Clev. & Tol...	71,193	64,258	+6,935	77	77
Pittsb. Pa. & Fair...	38,947	24,561	+14,386	61	61
Quin. Omaha & K. C...	20,943	21,545	-3,597	134	134
Rio Grande South'n...	38,994	25,048	+13,946	180	180
Rio Grande Western...	189,850	183,700	+6,150	529	529
Sag. Tuscola & Huron...	12,238	11,635	+603	67	67
St. Jos. & Gr. Island...	72,210	90,101	-17,891	445	445
St. L. Alt. & T. H....	111,970	126,000	-14,110	239	239
St. L. Kennett & So...	2,082	1,951	+131	20	20
St. Louis Southwes'n...	350,800	314,500	+36,300	1,223	1,223
St. Paul & Duluth...	145,110	134,389	+10,721	248	248
San Fran. & No. Pac...	89,795	81,838	+7,957	165	165
Sav. Amer. & Mont...	32,249	30,328	+1,921	300	300
Sher. Shrev. & South...	20,000	24,311	-4,311	155	155
Silverton.....	8,000	8,220	-220	20	20
Southern Railway—					
Richm'd & Danv...					
Char. Col. & Aug...	1,277,669	1,123,637	+149,032	3,863	3,863
Col. & Greenville...					
E. Tenn Va. & Ga...	164,470	154,751	+9,719	564	564
Georgia Pacific....	520,934	449,223	+71,711	1,499	1,499
Texas & Pacific....	3,647	4,244	-597	38	38
Tex. Sab. V. & N. W...	102,319	86,030	+16,289	307	307
Pol. A. Arb. & N. Mich...	235,868	148,514	+87,354	368	368
Pol. & Ohio Central...	89,560	86,277	+3,283	247	247
Pol. Peoria & West'n...	179,766	149,092	+30,674	451	451
Pol. St. L. & K. City...	1,227,353	1,243,361	-15,508	1,935	1,935
Wabash.....	333,800	289,021	+44,779	624	624
West. N. Y. & Penn...	1,297,9	84,276	+18,703	155	155
W. Va. Cent. & Pitts...	130,308	131,779	-971	260	260
Total (132 roads)...	42,799,261	42,462,013	+337,248	99,764	98,902

* For three weeks only.
 † For five weeks ended September 1.
 ‡ For four weeks ended August 25.
 § Includes Ohio & Mississippi for both years.

GROSS EARNINGS FROM JANUARY 1 TO AUGUST 31.

Name of Road.	1894.	1893.	Increase	Decrease
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Name of Road.	1894.	1893.	Increase.	Decrease
	\$	\$	\$	\$
Lake Erie & Western...	2,130,763	2,384,580	253,817
Lehigh & Hudson River	249,843	366,339	.....	116,496
Louisv. Evansv. & St. L.	911,423	1,148,286	.....	236,863
Louisville & Nashville...	12,331,051	13,929,555	.....	1,598,504
Louisv. N. Alb. & Chic...	1,789,381	2,234,111	.....	444,730
Louisv. St. L. & Texas...	273,251	384,227	.....	110,976
Louisville Southern...	398,627	450,599	.....	51,972
Macon & Birmingham...	47,952	43,927	4,025	.....
Manistique	51,319	70,470	.....	19,151
Memphis & Charleston.	807,209	920,853	.....	113,644
Mexican Central.	5,573,209	5,260,078	313,131	.....
Mexican National.	2,770,745	2,842,954	.....	72,209
Mexican Railway	2,063,647	2,030,942	32,705	.....
Mexican Southern*	188,154	127,272	60,882	.....
Minneapolis & St. Louis	1,051,746	1,130,551	.....	78,805
Missouri K. & Tex. sys.	5,765,538	6,129,697	.....	364,159
Mo. Pacific & Iron Mt.	14,090,517	16,367,034	.....	2,276,517
Mobile & Birmingham...	165,368	182,643	.....	17,275
Mobile & Ohio.	2,034,462	2,124,814	.....	90,352
Monterey & Mex. Gulf.	748,471	673,758	74,713	.....
Nashv. Chat. & St. Louis.	2,994,864	3,219,978	.....	225,114
N. Orleans & Southern.	60,833	78,622	.....	18,029
N. Y. Cent. & Hud. Riv.	26,853,326	30,660,957	.....	3,807,631
N. Y. Ontario & West'n.	2,492,896	2,594,880	.....	101,984
Norfolk & Western.	6,561,971	6,642,253	.....	80,282
Northern Pacific.	8,509,975	12,794,008	.....	4,284,033
Ohio River.	426,147	517,446	.....	91,299
Peoria Dec. & Evansv.	543,318	597,077	.....	53,759
Pittsb. Marion & Chic.	21,037	25,125	.....	4,088
Pittsb. Shen. & L. Erie.	263,067	314,252	.....	46,185
Pittsburg & Western...	838,951	96,379	.....	147,428
Pittsb. Cleve. & Tol.	414,378	555,164	.....	140,786
Pittsb. Paines. & F'pt	194,072	217,273	.....	23,201
Quincy Omaha & K. C.	149,584	179,679	.....	30,095
Rio Grande Southern...	231,952	348,802	.....	116,850
Rio Grande Western...	1,296,257	1,492,625	.....	196,371
Sag. Tuscola & Huron.	77,897	85,015	.....	7,118
St. Jos. & Grand Island.	596,077	769,113	.....	173,036
St. L. Alt. & T.H.Br'chs.	837,341	1,030,670	.....	193,329
St. L. Kennett & South.	17,298	17,867	.....	569
St. Louis Southwestern.	2,574,391	3,057,420	.....	483,029
St. Paul & Duluth.	895,806	1,113,680	.....	217,874
San Fran. & No. Pacific.	532,374	542,557	.....	10,183
Savan. Amer. & Mont.	272,694	328,630	.....	55,936
Sherman Shreve. & So.	166,486	171,173	.....	4,787
Silverton	23,597	39,195	.....	15,598
Southern Railway—				
Rich. & Danville....				
Char. Col. & Aug....				
Col. & Green....	9,636,361	10,172,944	.....	536,583
E. Tenn. Va. & Ga.				
Georgia Pacific....	1,155,772	1,211,771	.....	55,999
Texas & Pacific....	3,897,333	4,206,009	.....	308,676
Tex. Sabine Val. & N.W.	26,854	35,111	.....	8,257
Tol. Ann Arb. & N. M.	680,835	64,746	.....	3,911
Toledo & Ohio Central.	1,075,623	1,281,238	.....	205,615
Toledo Peoria & West'n.	560,464	619,992	.....	59,528
Tol. St. L. & Kan. City.	973,863	1,192,075	.....	218,212
Wabash	7,328,951	8,928,202	.....	1,599,251
West N. Y. & Pa.	1,959,243	2,399,836	.....	440,593
West Va. Cent. & Pittsb.	648,767	786,639	.....	137,872
Wheeling & Lake Erie...	758,854	1,011,700	.....	252,846
Total (126 roads)....	291,633,328	339,573,485	1,698,706	496,388,663
Net decrease.....				479,401,57

* For three weeks only in August.

† To September 1.

‡ To August 25.

§ Includes Ohio & Mississippi for both years.

THE EUROPEAN PEACE—THE FEELING IN HIGH PLACES.

Some recent events, as well as some recent utterances by persons high in place and power, have given a cheering aspect to the general situation of peace in Europe. The indications seem to be that peace rather than war has become the necessity. Within the last few days we have had news from Germany, from Russia and from Italy which leaves us little room to doubt that necessities have arisen all of which point to the continuance of peace.

It is not often that one so high in station as Chancellor Von Caprivi outlines the policy and purpose of his Government as that statesman is represented to have done a day or two ago. According to the Chancellor, his master, the Emperor of Germany, desires to be at peace with all the world and especially with France. He feels more and more his responsibilities and he will never provoke a war. He is besides, we are assured by the same authority, acquiring greater self-control, and becoming less and less subject to those fierce outbursts of temper which marked the earlier part of his reign. Nor is this all. The Chancellor tells us that the Emperor is not unwilling to go out of his way for the sake of cultivating good feeling. The telegram of condolence which was sent to Madame Carnot on the occasion of the assassination of her husband, and which

had such a happy effect upon the entire French nation, is credited to the Emperor alone. To him also belongs the praise for so happily selecting the time for pardoning the French officers imprisoned for espionage. All this goes to show that Germany will not rashly disturb the existing peace.

Of a similar tenor is the news from Italy. We have no reason to believe that Signor Crispi ever seriously contemplated a war with France—at least a war single-handed. We have even less reason to believe that so astute a statesman as he is could ever imagine that such a war would in any way mend the fortunes of Italy. But he is a staunch adherent of the Triple Alliance; and it is not at all improbable that he would at one time, whatever his present feelings may be, have welcomed a collision between France and Germany, and been ready to take part in the conflict if the situation had offered the opportunity; and in such circumstances he would most undoubtedly have had Italy with him, for France is not more anxious to recover her lost provinces—Alsace and Lorraine—than Italy is to recover Nice and Savoy. It would now appear that Signor Crispi has fallen upon a wiser course. In place of lending encouragement to the war sentiment as against France, he seeks to cultivate peace with the Vatican. Like the Emperor of times long ago, he has gone to Canossa—or seems to have—to make peace with the Pope. What Italy needs, he sees very clearly, is not war but internal tranquillity; and in view of the desperate state of affairs in the Peninsula—a state of affairs bordering on civil war—most sensible people will admit that he does well to make a virtue of necessity and come to some understanding with the Vatican.

The voice of Russia is also for peace, and here also necessity rules. It forms part and parcel of this week's news that the Finance Minister of the Czar stated that Russia's policy was one of absolute peace. He regretted that in spite of the peaceful declarations of the three most powerful monarchies in Europe—Russia, Germany and Austria, Italy may now be added—war preparations should continue on so extensive and expensive a scale. And on the heels of this announcement comes the intelligence that the Czar is the victim of a mortal malady. It does not follow that the result may be fatal at an early day; but the statement is made that his final recovery of health and strength is not to be looked for. Russia more than any other power or combination of powers is the bugbear of Europe. There can be no two opinions as to the aggressive character of her foreign policy. She has plans and purposes which she never abandons. Monarchs come and monarchs go; some of them are less aggressive than others; but the old historical policy remains. It is not without reason, therefore, that she is dreaded—dreaded all the more that in men if not in material she has the sinews of war beyond any of the nations. By actively interfering in the East at the present moment she could cause a wide disturbance. But the present ruler has no desire for war. Hitherto, it has to be admitted, he has been within certain limits a man of peace. Now, if report speaks truth, he has no choice. A strong hand is upon him and he must submit. What would follow if his end were to come quickly we can only conjecture.

It is thus apparent that many separate causes make for the continuance of peace.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of August, and they are given below, in conjunction with the figures for the preceding months, thus completing the figures for the eight months of the calendar year 1894. Imports were much heavier in August than in any month since February, the amount of gold received reaching \$83,769, of which \$40,190 was in coin; and of silver there came in \$326,440, of which \$99,310 was bullion. There has been received during the eight months a total of \$586,368 gold and \$1,598,358 silver, which compares with \$425,709 gold and \$1,412,919 silver in 1893. The shipments of gold during August were \$73,665, all coin, and the exports of silver have been \$575,763 coin and \$747,800 bullion. For the eight months the exports of gold have been \$585,702 against \$759,375 in 1893, and \$7,831,840 silver has been sent out against \$6,839,881 in 1893. The exhibit for August and the eight months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion	Total.	Coin.	Bullion.	Total.
1894.	\$	\$	\$	\$	\$	\$
January...	8,867	24,323	33,190	159,558	112,767	272,325
February...	6,758	258,377	265,135	34,842	148,998	183,840
March.....	13,990	16,559	30,549	20,060	79,601	99,661
April.....	40,705	9,985	50,690	35,121	61,047	96,168
May.....	7,541	27,148	34,689	153,205	116,562	269,767
June.....	11,536	28,434	39,970	116,263	89,237	205,500
July.....	6,133	42,243	48,376	47,956	96,701	144,657
August....	40,190	43,579	83,769	227,130	99,310	326,440
Tl. 8 mos.	135,720	450,648	586,368	794,135	804,223	1,598,358

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.
1894.	\$	\$	\$	\$	\$	\$
January..	137,377	....	137,377	437,844	391,400	829,244
February..	92,670	....	92,670	371,254	413,600	784,854
March.....	123,177	....	123,177	229,477	477,600	707,077
April.....	62,165	....	62,165	327,178	573,496	900,674
May.....	16,278	....	16,278	445,297	455,758	901,055
June.....	19,135	....	19,135	395,702	99,000	1,384,702
July.....	61,235	....	61,235	417,601	583,070	1,000,671
August....	73,665	....	73,665	575,763	747,800	1,323,563
Tl. 8 mos.	585,702	....	585,702	3,207,116	4,631,724	7,831,840

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Sept. 3 down to and including Friday, Sept. 14; also the aggregates for January to August, inclusive, 1894 and 1893.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

Month—	Shares, both sides.—		Balances, one side.—		Parties Cleared.	
	Shares.	Total Value.	Shares.	Cash.		
Jan., 1893.	28,544,500	2,064,709,000	3,000,000	210,700,000	3,300,500 6,839	
Feb., 1893.	25,108,900	1,744,400,000	2,587,900	172,701,000	3,529,000 6,151	
Mar., 1893.	24,591,100	1,690,900,000	2,794,800	167,900,000	3,781,100 7,080	
Apr., 1893.	20,802,500	1,421,300,000	2,311,800	153,300,000	2,331,000 6,005	
May, 1893.	23,299,500	1,738,900,000	2,869,500	191,110,000	4,370,100 7,200	
June, 1893.	17,190,700	1,169,000,000	1,892,000	99,200,000	1,792,300 6,395	
July, 1893.	19,685,700	1,100,000,000	1,796,300	88,100,000	2,752,500 6,015	
Aug., 1893.	17,669,400	961,300,000	1,470,200	73,900,000	2,329,200 6,882	
8 mos....	181,702,300	11,737,509,000	18,421,000	1,117,911,000	24,683,200 52,571	
Jan., 1894.	18,363,000	1,088,800,000	1,354,000	89,101,000	2,041,000 6,835	
Feb., 1894.	12,847,000	784,800,000	1,035,400	56,200,000	1,398,900 5,598	
Mar., 1894.	16,912,900	1,076,441,000	1,452,100	81,301,000	1,923,700 6,581	
Apr., 1894.	14,725,000	888,700,000	1,384,300	77,200,000	1,418,900 6,401	
May, 1894.	19,140,800	1,250,300,000	1,551,100	91,700,000	1,938,500 6,689	
June, 1894.	13,185,700	842,800,000	1,147,800	63,300,000	1,484,000 6,088	
July, 1894.	10,411,400	734,700,000	988,500	57,070,000	1,328,500 6,858	
Aug., 1894.	18,370,200	1,185,400,000	1,580,300	96,900,000	2,161,900 6,858	
8 mos....	124,459,600	7,781,741,000	10,413,500	535,270,000	13,693,400 51,010	
HOLIDAY						
Sept. 3.	4.	913,800	66,300,000	94,200	6,400,000	138,900 304
" 4.	5.	674,100	44,500,000	71,100	4,300,000	108,200 299
" 5.	6.	593,900	38,200,000	53,800	3,400,000	45,000 289
" 6.	7.	901,400	59,400,000	68,000	4,000,000	108,700 309
Tot. wk.	3,088,200	208,400,000	287,100	18,100,000	400,300	1,201
Wklastyr4.	2,368,300	244,100,000	361,300	19,000,000	645,000	1,260
Sept. 10.	821,500	48,400,000	73,000	3,900,000	66,100	316
" 11.	504,700	33,600,000	46,500	2,600,000	46,500	284
" 12.	588,900	45,800,000	48,300	3,200,000	42,000	286
" 13.	634,000	46,300,000	59,900	4,000,000	33,100	294
" 14.	632,900	38,500,000	57,900	3,300,000	63,900	298
Tot. wk.	3,182,000	212,600,000	285,600	17,000,000	257,600	1,478
Wklastyr4.	1,105,500	254,800,000	334,400	19,000,000	489,700	1,503

The stocks cleared now are American Cotton Oil common American Sugar common, Atchison, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul com-

mon, Chicago & Northwestern, common, Chicago Rock Island & Pacific, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Pacific, New York Central, New Y. L. E. & West., North. Pac. pref., National Lead common, Phila. & Read., Un., Pac., U. S. Cordage common and preferred and Western Union.

STATISTICS OF THE AMERICAN AND FOREIGN IRON TRADES FOR 1893—The American Iron & Steel Association, Philadelphia, Pa.—This is the annual report prepared under the direction of Mr. James M. Swank, who is the acknowledged authority on iron and steel statistics. Many of the statements in the report have already been published, having been given to the press as soon as compiled, so that the public might have early information regarding these most important industries. Such early statements were all reviewed by us at the date of their issue, and we need only say regarding the present pamphlet that it is fully as useful as its predecessors. It contains this time, besides the annual figures for 1893, the statistics for the first half of 1894; and certain of the data in the report are brought right down to the present time.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, Sept. 1, 1894.

The attempt made last week to raise rates in the open market has broken down. The supplies are altogether too great for the demand and gold still continues to come in from abroad. According to the return published by the Bank of England on Thursday the total stock of gold now held by that institution closely approaches 40 millions sterling—an unexampled amount. The reserve exceeds 31¼ millions sterling, and the proportion of reserve to liabilities is over 70 per cent. As a matter of course this has so affected opinion that rates have fallen back completely. At the Stock Exchange settlement this week the banks were able to obtain from Stock Exchange borrowers on an average only about 1¼ per cent. The discount rate in the open market is little better than ½ per cent and short loans are freely made at ¼ per cent.

According to a statement just issued by the India office the total conversion of the rupee debt, both in England and in India, amounts to nearly 66 crores out of a total of rather less than 100 crores; practically, that is to say, two-thirds of the whole rupee debt has been converted from 4 per cents into 3½ per cents. The operation has been conducted very skillfully. The loan first compulsorily converted was chiefly held by Government departments and native princes, and no selling of any account has occurred. Whether there will be selling after the second instalment remains to be seen. What is certain is that at present there is no free market in London for the new 3½ per cents; only small amounts can be disposed of after negotiation. Even in India, though the market is much freer, selling is quite restricted. If this continues it will be easy to convert the remainder of the rupee debt. On the other hand, if there is much selling and the premium disappears the operation will become far more difficult.

The success of the conversion, the large sales of council drafts, the rise in silver, the belief that the improvement in trade here will react upon India, and the general speculative feeling have all combined to raise the Indian exchanges still further. On Wednesday the India Council offered as usual for tender 40 lakhs of rupees and the applications exceeded 3 crores. The whole amount offered was disposed of at prices ranging from 1s. 1 13-16d. to 1s. 1 27-32d. per rupee. Since then small amounts have been sold by special contract. Although the shipments of gold from Bombay are much smaller than they were, they still continue; and there is a better export now of jute, wheat and seeds, while the Indigo crop is reported to be very large and the prospects of the cotton crop are good. All this encourages the belief that the Council will be able to sell freely. But on the other hand India is buying silver; and if holders in England should sell rupee paper largely the rupee paper would compete with the India Council's bills. The total holding of rupee paper on the London books is about 23½ crores, or rather less than a quarter of the whole rupee debt.

The speculation in silver continues, though there has not been very much rise this week. The price is fluctuating around 80¹/₄d. per ounce. As yet China is not buying very much. Early in the week there was some demand for that country, but on Thursday it fell away and the market, therefore, is less strong than it was before. Still the belief continues here that if the war lasts the Chinese demand will become very large.

The feeling on the Stock Exchange continues decidedly "bullish." On Monday there was large buying of American securities. On Tuesday, which was the first day of the fortnightly settlement, business was less active. On Wednesday buying began again, but in the afternoon was checked by the fall in New York. On Thursday the market was very dull, but when improvement set in in New York in the afternoon there was a decided recovery, which still continues. Nevertheless the general public is holding aloof. On the Stock Exchange all the great operators are very confident that when the holidays end the demand will greatly broaden. In the market for British and Colonial securities there has been a decided rise. Consols on Thursday were quoted at 102³/₄, the highest point ever touched. Some of the Australian Government securities have risen nearly to par; other Colonial securities are decidedly over par. The British railway market, too, is very strong. Every week the returns show large increases, proving that the home trade is steadily improving. Brazilians have risen sharply during the last couple of days. The exports of coffee from Brazil are very large, and the crop is being sent down to the ports in immense quantities. Until a few days ago there was much disappointment because the exchange had not improved under the influence of these exports; but some slight improvement has now occurred, and there is a general feeling that we are on the eve of a considerable rise.

Argentine railway stocks have been in good demand during the week and have generally risen, and so have Argentine Government securities, though not nearly as much as the railway stocks. On the Continental bourses not very much business is doing because of the holidays. But there is a very "bullish" feeling in France, Germany and Austria, and everyone is looking forward to a great increase in business next month. French rentes are now about 103, or, roughly, slightly higher than British consols, and the unofficial talk about a conversion continues. There has also been a very marked rise in German threes. In Italy and Spain the crises are as severe as ever; yet the buying in Paris and Berlin keeps up, and the market for both Italian rentes and Spanish fours has decidedly strengthened during the past few days.

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. 29.	1893. Aug. 30.	1892. Aug. 31.	1891. Sept. 2.
Circulation.....	25,280,045	23,391,500	26,286,970	26,037,710
Public deposits.....	5,505,164	4,063,353	3,961,594	4,311,343
Other deposits.....	38,916,838	29,043,101	31,569,893	32,400,045
Government securities.....	11,845,042	12,132,232	11,279,391	10,174,655
Other securities.....	19,285,155	23,113,937	24,559,950	28,359,710
Reserve of notes and coin.....	31,303,054	16,050,221	17,927,738	16,717,776
Coin & bullion, both departments	89,883,099	26,001,121	27,761,703	26,335,486
Prop. reserve to liabilities, p. c.	70 ¹ / ₂	48 ¹ / ₂	50 ¹ / ₂	45 ¹ / ₂
Bank rate.....per cent.	2	5	2	2 ¹ / ₂
Consols, 2 ¹ / ₂ per cent.....	102 9-16	98 1-16	97 ³ / ₄	96 15-16xd.
Silver.....	30 7-16d.	34 ¹ / ₄ d.	38 ¹ / ₄ d.	45 1-16d.
Clearing House returns.....	86,301,000	99,904,000	111,969,000	131,201,000

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Aug. 31.	Aug. 24.	London Standard.	Aug. 31.	Aug. 24.
Bar gold, fine...oz.	77 9	77 9	Bar silver, fine...oz.	30 5-16	29 11-16
Bar gold, parting.oz.	77 9 ¹ / ₂	77 9 ¹ / ₂	Bar silver, contain-		
Span. doubloons.oz.	73 9	73 9	ing 5 grs. gold...oz.	30 11-16	30 1-16
U. S. gold coin...oz.	76 4 ¹ / ₂	76 4 ¹ / ₂	Cake silver.....oz.	32 ³ / ₄	32
German gold coin.oz.	76 4 ¹ / ₂	76 4 ¹ / ₂	Mexican dollars...oz.	30 ¹ / ₄	30

Messrs. Pixley & Abell write as follows under date of August 31:

Gold.—A limited demand for the Continent has absorbed some of the week's arrivals, but the inquiry has not been sufficiently keen to cause any premium on the Bank price. During the week gold valued at £147,000 has reached the Bank and £20,000 has been withdrawn for Spain. Arrivals: South Africa, £146,000; Australia, £23,000; China, £91,000; India, £18,000. Total, £445,000.

Silver.—Some rapid fluctuations have taken place in price. At 29¹/₂d., the price we last quoted, little silver was on offer, and with many inquiries recovery ensued. With good demand for the East, as well as some special demands, the price rose to 30¹/₄d., at which considerable amounts were offered. At the reduction which followed,

little was to be had, and 30¹/₂d. was touched, caused chiefly by Eastern requirements. The price to-day is 30⁵/₈d., at which sellers predominate. Arrivals: New York, \$272,000; Australia, \$9,500. Shipments August 31: Bombay, £75,000; China, £27,500; Japan, £25,000; Calcutta, £10,000. Total, £137,500.

Mexican Dollars.—Very few of these coins have been on the market, and the price has rather closely followed that of silver. Last business was at 30¹/₄d., but 30¹/₂d. is the nearer price to-day. Shipments to the Straits, August 31, £29,794.

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

	1893-94.	1892-93.	1891-92.	1890-91.
Imports of wheat, cwt.	69,067,746	67,901,524	70,169,511	58,691,198
Barley.....	31,383,019	17,905,563	16,615,473	16,544,772
Oats.....	14,436,297	14,486,255	15,443,811	15,945,272
Peas.....	2,297,979	2,259,302	2,726,149	1,899,510
Beans.....	5,234,129	3,963,205	4,334,278	3,367,243
Indian corn.....	37,624,213	33,518,908	30,714,403	30,123,457
Flour.....	19,207,875	20,913,453	19,957,083	15,177,302

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

	1893-94.	1892-93.	1891-92.	1890-91.
Wheat.....cwt.	69,067,746	67,901,524	70,169,511	58,691,193
Imports of flour.....	19,207,875	20,913,455	19,957,083	15,717,302
Stores of home-grown.....	20,304,445	26,218,858	31,972,318	34,326,714

Total.....	108,580,066	115,033,837	122,098,917	108,735,214
Aver. price wheat week, 24s. 1d.	1893-94.	1892-93.	1891-92.	1890-91.
Average price, season.....	25s. 5d.	26s. 8d.	33s. 4d.	35s. 5d.

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

	This week.	Last week.	1893.	1892.
Wheat.....qrs.	2,255,000	2,399,000	2,553,000	1,886,000
Flour, equal to qrs.	291,000	252,000	323,000	256,000
Maize.....qrs.	254,000	327,000	470,000	687,000

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. 14:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	29 ⁷ / ₈	29 ¹⁵ / ₁₆	29 ¹¹ / ₁₆	29 ² / ₁₆	29 ⁵ / ₁₆	29 ⁹ / ₁₆
Consols, new, 2 ¹ / ₂ p. cts.	102 ³ / ₄	102 ⁷ / ₁₆	102 ⁷ / ₁₆	102 ⁵ / ₁₆	102 ⁵ / ₁₆	102 ¹ / ₂
For account.....	102 ³ / ₄	102 ⁷ / ₁₆	102 ⁷ / ₁₆	102 ⁵ / ₁₆	102 ⁵ / ₁₆	102 ¹ / ₂
Fr'ch rentes (in Paris) fr.	03-92 ¹ / ₂	04-32 ¹ / ₂	04-45	04-62 ¹ / ₂	04-6 ¹ / ₂	104-25
U. S. 4s of 1907.....						
Canadian Pacific.....	68 ³ / ₄	68 ¹ / ₂	63 ³ / ₄	68 ¹ / ₂	67 ³ / ₄	67 ³ / ₄
Chic. Milw. & St. Paul.....	68	68 ³ / ₄	68 ³ / ₄	68 ³ / ₄	68 ³ / ₄	68 ³ / ₄
Illinois Central.....	97 ¹ / ₄	97 ³ / ₄	97 ³ / ₄	97 ¹ / ₂	97 ³ / ₄	97 ³ / ₄
Lake Shore.....	139 ¹ / ₂	140	140	140	140	140
Louisville & Nashville.....	58	58	58 ³ / ₄	58	58	58 ¹ / ₂
Mexican Central 4s.....	60 ¹ / ₄	60 ³ / ₄	61	60 ³ / ₄	60 ³ / ₄	61 ³ / ₄
N. Y. Central & Hudson.....	104 ¹ / ₂	104 ³ / ₄	105	104 ³ / ₄	104 ³ / ₄	104 ⁵ / ₈
N. Y. Lake Erie & West.....	16 ¹ / ₂	16 ¹ / ₂	16 ⁵ / ₈	16 ⁵ / ₈	16 ¹ / ₂	16 ⁵ / ₈
2d consols.....	78 ³ / ₄	79	79	79	79	79
Norfolk & West'n, pref.....						
Northern Pacific, pref.....	21 ³ / ₈	21 ⁷ / ₈	22 ¹ / ₂	22 ¹ / ₂	22 ³ / ₈	22 ³ / ₈
Pennsylvania.....	53 ³ / ₄	53 ¹ / ₂	53 ¹ / ₂	53 ¹ / ₂	53 ¹ / ₂	53 ¹ / ₂
Phil. & Read., per share.....	11	11	11 ¹ / ₂	11	11 ³ / ₈	11 ¹ / ₂
Union Pacific.....	13 ⁵ / ₈	14	14 ¹ / ₂	14 ¹ / ₂	14	14
Wabash, pref.....	17 ¹ / ₄	17 ¹ / ₄	17 ¹ / ₄	17	16 ³ / ₄	16 ³ / ₄

Commercial and Miscellaneous News

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

- NATIONAL BANKS ORGANIZED SINCE LAST ADVICES.**
- 4,974—The Westmoreland National Bank of Greensburg, Pennsylvania. Capital, \$100,000. Lucien Clawson, President; John S. Sill, Cashier.
 - 4,975—The National Bank of Manitowoc, Wisconsin. Capital, \$100,000. L. D. Moses, President; Clarence Hill, Cashier.
 - 4,976—The First National Bank of Hearne, Texas. Capital, \$50,000. H. R. Hearne, President; W. P. Ferguson, Cashier.
 - 4,977—The City National Bank of Niles, Ohio. Capital, \$60,000. F. C. Robbins, President, Wm. Herbert, Cashier.

- CORPORATE EXISTENCE EXTENDED.**
- 2,189—The First National Bank of Waco, Texas, until Sept. 7, 1914.
 - 2,185—The Mt. Sterling National Bank, Mount Sterling, Ky., until Sept. 8, 1914.

- IN LIQUIDATION.**
- 4,588—The Farmers' & Merchants' National Bank of Auburn, Nebraska, has gone into voluntary liquidation, by resolution of its stockholders dated August 29, 1894.
 - 4,779—The First National Bank of Montesano, Washington, has gone into voluntary liquidation, by resolution of its stockholders dated August 20, 1894.

- INSOLVENT.**
- 2,786—The Wichita National Bank, Wichita, Kan., is insolvent, and was on Sept. 5 placed in the hands of William N. Ewing, Receiver.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Sept. 6 and for the week ending for general merchandise Sept. 7; also totals since the beginning of the first week in January.

	FOREIGN IMPORTS AT NEW YORK.			
For Week.	1891.	1892.	1893.	1894.
Dry Goods.....	\$1,959,444	\$2,464,284	\$1,948,174	\$1,512,559
Gen'l mer'dise.....	5,902,486	9,926,361	3,731,431	4,377,305
Total.....	\$7,861,930	\$12,390,645	\$5,679,605	\$5,889,864
Since Jan. 1.				
Dry Goods.....	\$84,431,506	\$88,592,484	\$93,029,312	\$53,477,863
Gen'l mer'dise.....	234,863,485	308,369,291	319,293,134	240,148,527
Total 36 weeks.	\$369,294,994	\$396,961,775	\$417,322,496	\$293,626,390

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. 11 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1891.	1892.	1893.	1894.
For the week..	\$7,447,608	\$7,222,936	\$9,123,750	\$6,100,911
Prev. reported.	240,374,608	265,277,466	247,885,951	248,692,241
Total 36 weeks.	\$247,822,216	\$272,500,402	\$257,009,701	\$254,793,142

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 8 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.....	64,000	23,763,999	.....	6,227,096
Germany.....	.....	31,600,000	.....	1,659,567
West Indies.....	1,000	12,048,440	1,803	3,419,950
Mexico.....	.....	47,205	.....	43,961
South America.....	.....	530,067	15,290	608,100
All other countries..	.....	851,785	.....	109,621
Total 1894.....	\$65,000	\$84,280,296	\$17,093	\$18,786,852
Total 1893.....	3,900	68,750,147	2,356,465	54,031,844
Total 1892.....	43,000	57,953,863	29,924	6,478,251

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$603,900	\$22,260,125	\$.....	\$11,554
France.....	.....	394,000	.....	100,778
Germany.....	.....	268,100	.....	3,409
West Indies.....	.....	170,020	22,977	518,845
Mexico.....	.....	53,297	14,697	190,992
South America.....	.....	716,826	27,040	352,401
All other countries..	.....	121,411	.....	28,598
Total 1894.....	\$603,900	\$23,983,779	\$64,714	\$1,206,577
Total 1893.....	760,400	22,303,334	169,073	2,655,962
Total 1892.....	551,194	15,675,239	99,957	1,567,981

Of the above imports for the week in 1894 \$4,750 were American gold coin and \$1,206 American silver coin. Of the exports during the same time \$1,000 were American silver coin.

New York City Bank Statement for the week ending September 8, 1894. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits
Bank of New York..	2,000,000	1,989,100	16,130,000	2,260,000	6,140,000	20,740,000
Manhattan Co.....	2,050,000	1,923,000	13,808,000	2,475,000	3,451,000	16,743,000
Merchants.....	2,000,000	964,300	9,579,400	1,737,600	2,830,000	12,333,500
Mechanics.....	2,000,000	2,060,000	9,909,000	1,399,000	2,891,000	10,711,000
America.....	2,000,000	2,144,300	18,787,600	2,148,000	5,269,400	22,138,200
Phoenix.....	1,000,000	447,300	4,964,000	538,000	1,512,000	5,591,000
City.....	1,000,000	2,890,700	22,274,100	7,259,900	9,177,000	34,537,700
Tradesmen's.....	750,000	153,200	2,423,200	385,000	221,400	2,361,200
Chemical.....	300,000	7,272,200	26,757,500	6,691,200	6,072,100	32,116,400
Merchants' Exch'ge	600,000	148,100	3,753,800	754,200	1,001,900	4,746,900
Gallatin National..	1,000,000	1,602,400	6,618,800	1,219,900	1,158,500	6,472,300
Butchers & Dr. vers.	300,000	265,400	1,686,300	118,100	339,000	1,659,600
Mechanics & Trad's	400,000	403,300	2,305,000	375,000	270,000	2,340,000
Greenwich.....	200,000	177,800	1,148,200	124,300	158,400	1,078,700
Leather Manufac'rs	600,000	581,100	2,991,700	516,100	634,100	2,956,700
Seventh National..	300,000	112,400	1,710,900	266,100	293,400	1,945,500
State of New York..	1,200,000	510,600	3,071,400	97,700	715,100	2,473,400
American Exchange	5,000,000	2,308,600	22,688,000	2,013,000	4,091,000	20,149,000
Commerce.....	5,000,000	3,499,200	21,770,100	3,223,600	7,258,300	22,829,000
Broadway.....	1,000,000	1,551,800	5,908,500	1,068,300	725,300	5,774,700
Mercantile.....	1,000,000	1,100,600	7,944,800	1,563,000	1,929,900	9,122,700
Pacific.....	422,700	479,600	1,889,100	594,700	1,090,600	3,293,100
Republic.....	1,500,000	926,600	12,542,200	1,608,900	2,695,800	14,741,700
Chatham.....	450,000	963,500	5,248,300	1,144,300	1,634,400	6,554,700
People's.....	200,000	259,200	2,181,400	234,600	390,900	3,002,200
North America.....	700,000	615,400	5,315,400	1,052,800	1,433,200	6,424,900
Hanover.....	1,000,000	1,901,200	18,988,600	4,695,600	3,931,900	24,712,800
Irving.....	500,000	332,900	2,922,000	337,100	329,500	2,825,000
Citizen's.....	600,000	378,300	2,541,400	637,400	212,100	2,896,100
Nassau.....	500,000	288,700	1,931,000	594,200	778,000	2,966,200
Market & Fulton..	750,000	789,600	5,017,500	605,300	1,258,300	5,635,000
Shoe & Leather....	1,000,000	255,500	3,156,000	520,000	874,000	4,040,000
Corn Excha. ge.....	1,000,000	1,183,100	8,096,200	1,705,700	858,000	9,222,200
Continental.....	1,000,000	211,400	5,121,600	1,137,900	1,045,300	6,758,400
Oriental.....	1,500,000	412,400	1,838,100	246,000	362,500	1,830,000
Importers & Traders	2,000,000	5,460,700	22,507,000	4,254,000	6,285,000	27,045,000
Park.....	1,000,000	3,081,400	23,442,400	5,174,600	5,344,400	29,752,300
East River.....	200,000	135,500	1,108,900	129,500	128,100	925,800
Fourth National...	3,200,000	1,966,000	20,482,200	4,700,700	1,246,600	22,559,700
Central National...	2,000,000	502,800	9,221,000	447,000	6,220,000	14,134,000
Second National...	300,000	572,400	4,394,000	937,000	1,398,000	5,979,000
Ninth National...	750,000	369,200	3,988,700	787,600	410,300	4,464,800
First National.....	500,000	7,301,000	23,672,200	2,721,100	4,102,100	23,543,100
Third National...	1,000,000	174,700	8,116,700	1,895,200	1,452,600	10,269,000
N.Y. Nat. Exchange	250,000	139,000	1,289,100	97,300	228,100	1,204,200
Bowery.....	200,000	556,400	3,049,600	669,000	200,200	3,431,000
New York County..	750,000	273,100	2,837,100	575,400	417,300	3,000,200
Chase National...	500,000	1,162,800	13,586,600	4,885,100	2,737,600	19,528,300
Fifth Avenue.....	100,000	1,018,200	5,800,300	874,900	1,043,500	6,583,100
German Exchange..	200,000	621,400	2,752,900	235,500	563,000	3,090,500
Germany.....	200,000	603,100	2,935,200	504,400	353,700	3,598,400
United States.....	500,000	514,800	5,638,300	1,166,600	740,400	6,935,500
Lincoln.....	300,000	510,900	4,885,600	1,619,900	1,372,000	6,887,200
Garfield.....	200,000	537,200	3,751,000	772,800	513,200	4,744,900
Fifth National...	200,000	311,000	1,777,100	234,800	292,300	1,980,500
Bank of the Metrop.	300,000	744,700	4,572,900	773,400	947,100	5,628,600
West Side.....	200,000	281,200	2,260,000	199,000	784,000	2,776,000
Seaboard.....	500,000	225,300	4,488,000	749,000	848,000	5,543,000
Sixth National...	200,000	342,400	1,820,000	278,000	195,000	1,645,000
Western National..	2,100,000	238,200	11,210,000	1,873,000	3,632,900	14,386,600
First Nat. Br'klyn.	300,000	856,600	4,696,000	873,000	469,000	4,927,000
South-r National..	500,000	567,700	2,538,000	129,700	593,200	2,461,400
Nat. Union Bank...	1,200,000	279,500	7,753,500	1,077,400	912,400	8,291,200
Liberty Nat. Bank.	500,000	103,000	1,481,000	272,300	362,400	1,601,100
Total.....	61,622,700	71,041,900	491,701,400	90,708,900	117,170,400	583,780,100

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n	Clearings.
N. York.*	\$	\$	\$	\$	\$	\$	\$
Aug. 11....	132,899,500	484,622,700	91,052,700	121,209,300	581,036,600	9,784,900	388,680,800
" 18.....	132,899,500	486,288,300	91,028,400	123,000,500	584,009,900	9,761,400	422,272,400
" 25.....	132,899,500	488,763,700	90,744,800	122,242,000	585,785,300	9,756,700	423,692,800
Sept. 1....	132,899,500	489,879,900	91,187,800	121,126,500	585,973,900	9,784,800	418,375,000
" 8.....	132,664,600	491,701,400	90,708,900	117,170,400	583,780,100	9,867,700	412,685,600
Boston.*	69,351,800	174,753,000	11,176,000	8,384,000	168,804,000	7,087,000	70,870,700
Aug. 25....	69,351,800	174,715,000	11,097,000	7,296,000	164,745,000	7,151,000	64,637,400
Sept. 1....	69,351,800	174,002,000	10,778,000	6,696,000	163,856,000	7,120,000	67,393,200
Phila.*	35,810,300	109,392,000	37,550,000	117,536,000	5,218,000	53,074,900	40,628,900
Aug. 25....	35,810,300	109,787,000	37,373,000	117,345,000	5,205,000	53,074,900	40,628,900
Sept. 1....	35,810,300	110,632,000	36,120,000	117,345,000	5,205,000	53,074,900	40,628,900
" 8.....	35,810,300	110,632,000	36,120,000	117,345,000	5,205,000	53,074,900	40,628,900

* We omit two ciphers in all these figures. + Including for Boston and Philadelphia the item "due to other banks."

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

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

Shares.	Bonds.
50 Corn Ex Bank.....	\$60,000 Morgan's La. & Tex.
12 American Fire Ins. Co. .	RR. & SS. Co. 1st 7s, 1918,
60 Broadway Ins. Co.....	A. & O.....
31 National Park Bank.....	121½ to 121½s

By Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
160 Kent Nat. Bank, Kent.O. 75	\$5,000 Receipt for 1st mort.
20 Pacific Fire Ins. Co.....	bonds, Austin Elec. Light
200 Holmes, Booth & Hayden	Co., Austin, Tex.....
of Waterbury, Conn.....	48
12 Long Island Bank.....	\$1,000 City of Kansas City,
5 Lawyers' Surety Co.....	Kan., 7s, Internal Imp. b'ds,
	1898. F. & A.....
	98
	\$14,000 United Traction &
	Electric Co. (Providence &
	Pawtucket St. Ry issue) 1st
	5s, 1933. M. & S.....
	95
	\$10,000 South Car. & Ga. RR.
	1st 5s, 1919. M. & N.....
	97½

—The Exchange Banking & Trust Co. of Charleston are erecting a banking building which will be an ornament to the city of Charleston and adapted in all its parts to meet the requirements of the company. This corporation, besides doing a general banking and trust business, makes a specialty of Southern investments.

—Messrs. Edward Morton & Co., of 47 Broadway and 54 Devonshire St., Boston, will now take orders for stocks and bonds for cash or on margin. Their offices in New York and Boston are connected by private wire.

—Messrs. Charles B. Wright, of Philadelphia, and B. P. Cheney, Jr., of Boston, have been added to the committee of second mortgage bondholders of the Northern Pacific, Johnston Livingston, Chairman. The committee states that in view of the approaching third consecutive default of the bonds of October 1, it is of the utmost

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending SEPT. 14, and since JAN. 1, 1894.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday, Sept. 8 to Friday, Sept. 14), Stock names, and price ranges (Lowest, Highest) for the year 1894. Includes sub-sections for Active RR. Stocks and Miscellaneous Stocks.

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

BOSTON, PHILADELPHIA, AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (not Per Centum Prices), and Sales of the Week. Columns include stock names, bid/ask prices for various dates (Sept 8-14), and weekly sales data with lowest and highest prices.

Table containing Inactive Stocks, Bonds-Boston, Bonds-Baltimore, and Bonds-Philadelphia. Columns include stock/bond names, bid/ask prices, and other relevant details.

* Price includes overdue coupons. † Unlisted. ‡ Bid and asked interest. † Last price this week. x = rights.

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS SEPT. 14 AND FOR YEAR 1894.

Main table of bond prices 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.—STATE BONDS SEPTEMBER 14

Table of state bond prices with columns for Securities, Bid, Ask, and Securities, Bid, Ask.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz.: "M." for mortgage; "g." for gold; "g. l." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "s. f." for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these quotations.

Table with columns for 'UNITED STATES BONDS', 'CITY SECURITIES', and 'RAILROAD BONDS'. Each column lists various bond types with their respective bid and ask prices. Includes sub-sections like 'UNITED STATES BONDS', 'CITY SECURITIES', and 'RAILROAD BONDS'.

Price nominal, Purchaser also pays accrued interest, in London, Subject to call.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED. For Explanations See Notes at Head of First Page of Quotations.

Table with multiple columns for Railroad Bonds, including Bid and Ask prices for various companies like Balt. & O., C.B. & Q., and Clev. Cin. Chic. & St. L. Includes bond details such as maturity dates and interest rates.

* Price nominal, § Purchaser also pays accrued interest, e In London, † In Amsterdam, ‡ In Frankfurt.

GENERAL QUOTATIONS OF STOCKS AND BONDS.—CONTINUED.

For Explanations See Notes at Head of First Page of this Issue.

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions including Houston & Tex. Cent., Louisville N. A. & Chic., N.Y.C. & Hud. Riv., etc.

Price nominal. Puro case also pays accrued interest. In London. Coupon pt. In A. In Frankfurt, Germany.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns: RAILROAD BONDS, Bid., Ask., RAILROAD BONDS, Bid., Ask., RAILROAD AND MISCEL. BONDS, Bid., Ask. Includes entries for Old Colony, Omaha & St. L., Union Pacific, etc.

* Price nominal. † Interest also paid. ‡ In London. § Price per share. ¶ In Amsterdam. †† In Frankfurt.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with multiple columns: RAILROAD STOCKS, MISCEL. STOCKS, Bid., Ask., and various stock names like Ala. & Vicksburg, Iowa Central, St. Louis Alt. & T.H., etc.

* Price nominal. § Purchaser also pays accrued interest. Quotations dollars per share. e In London, † In Amsterdam, ‡ 4th asst. paid.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanation see Notes at Head of First Page of Quotations.

Table with columns for stock categories: MISCELLANEOUS ST'KS., MANUFACT'G STOCKS., BANK STOCKS., INSURANCE STOCKS., and various sub-sections like Baltimore, Boston, New Orleans, New York, Philadelphia, St. Louis, and San Francisco. Each entry includes bid and ask prices.

PRICES OF EXCHANGE MEMBERSHIPS. Table listing exchange rates for various locations like N.Y. Stock, N.Y. Consol. St'k & Pet., N.Y. Produce, etc.

* Prices nominal. † Price per share—not per cent. ‡ 75 per cent paid in cash. § All ex-dividend.

Investment AND Railroad Intelligence.

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

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

RAILROAD EARNINGS.

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

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

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date		
	Week or Mo	1894.	1893.	1894.	1893.
Southern Ry.—					
Rich. & Dan.					
Char. C. & A.					
Col. & Gr'n'v.					
E. T. Va. & G.	1st wk Sep	318,728	313,363	11,509,488	12,143,677
Louisv. So.					
Georgia Pac.					
Staten-Is. R. T.	July	155,967	147,149	618,584	603,275
Stony Cl. & C.Mt.	June	4,928	5,824	12,893	14,860
Or. Ry. & N. Co	July	63,269	90,307	525,555	742,607
Summit Branch.	July	58,288	86,053	457,893	639,293
Lykens Valley	July	121,557	176,360	993,453	1,381,900
Tot'l both Co's	1st wk Sep	120,420	109,883	4,017,753	4,315,892
Texas & Pacific	Aug.	3,647	4,244	26,854	35,111
Pex. S. Val. & N.W.	1st wk Sep	21,820	21,044	702,635	703,790
Pol. A. A. & No. M.	1st wk Sep	40,949	40,111	1,116,572	1,321,379
Pol. & Ohio Cent.	4th wk Aug	27,784	24,836	560,464	619,992
Pol. P. & West.	1st wk Sep	35,173	34,636	1,009,036	1,275,761
Tot. St. L. & K. C.	June	38,393	40,089	174,896	180,448
Ulster & Del.					
Union Pacific—					
Un. Pac. RR.	June	1,188,197	1,530,287	6,565,710	8,505,990
Or. S. L. & U. N.	June	386,614	610,147	2,350,907	3,199,517
Or. Ry. & N. Co	June	97,677	337,961	1,225,091	1,855,510
U. Pac. D. & G.	June	200,216	321,651	1,307,474	1,990,024
Ft. W. th. D. & C.	June	74,044	120,174	513,654	760,866
St. Jos. & Gd. Is.	June	54,118	73,999	410,556	507,990
Kan. C. & O.M.	June	7,553	13,484	58,656	90,261
Tot. Jt. J. & G. I.	1st wk Sep	16,671	24,357	612,748	733,470
Cent. Br.	June	26,323	32,068	211,158	247,635
Ach. C. & P.	June	26,316	34,057	192,472	281,660
Montana Un.	June	35,545	94,099	186,332	417,176
Man. Al. & Bur.	June	2,516	2,703	21,035	20,971
Gr'd total *c	June	2,245,593	3,343,880	14,025,581	19,187,396
Wabash	1st wk Sep	235,680	280,147	7,567,631	9,208,349
Waco & Northw.	July	15,138	19,644	82,455	93,625
West Jersey	July	183,514	201,476	882,883	971,401
W. V. Cen. & Pitts	Aug.	102,979	84,276	648,767	789,539
West Va. & Pitts	June	39,345	42,556	178,026	194,315
Western of Ala.	July	33,974	33,157	277,796	262,148
West. Maryland.	July	130,720	112,027	660,078	668,597
West. N. Y. & Pa	4th wk Aug	118,700	97,200	1,959,243	2,399,836
Wheel. & L. Erie	4th wk Aug	42,865	43,154	758,584	1,011,700
Wl. Chad. & Con.	May	2,079	1,739	9,354	9,354
Wl. Col. & Aug	May	36,343	44,500	250,734	291,872
Wrightsv. & Ten.	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 first week of September covers 54 roads and shows a loss of 1.23 per cent.

1st week of September.	1894.	1893.	Increase.	Decrease.
Ach. Top. & Santa Fe.	\$ 555,967	\$ 705,716		\$ 149,749
St. Louis & San Fran.	119,196	124,774		5,578
Atlantic & Pacific	61,357	50,376	10,981	
Colorado Midland	24,726	23,741	985	
Balt. & Ohio Southwest	138,117	141,617		3,500
Brooklyn Elevated	27,169	29,010		1,841
Buffalo Roch. & Pittsb'g.	62,411	67,895		5,484
Canadian Pacific	331,000	427,000		43,000
Chesapeake & Ohio	199,795	203,703		3,908
Chicago & East. Illinois	75,140	114,451		39,311
Chicago Great Western	83,497	91,465		7,968
Chicago Milw. & St. Paul.	631,103	617,715	43,388	
Chic. Peoria & St. Louis.	16,008	14,650	1,358	
Chic. & West Michigan	34,574	34,715		141
Cin. Jackson & Mackinaw	13,129	12,777	352	
Oleve. Cin. Chic. & St. L.	270,464	281,365		10,901
Denver & Rio Grande	138,400	112,900	26,000	
Detroit Lans'g & North'n	21,518	22,358	2,160	
Flint & Pere Marquette	47,966	47,891	75	
Georgia	19,466	18,765	81	
Grand Rapids & Indiana.	36,639	35,072	1,567	
Cincinnati R. & Ft. W.	7,859	6,942	917	
Traverse City	923	733	196	
Musk. Gr. Rap. & Ind.	2,016	1,929	87	
Grand Trunk of Canada.	397,551	413,033		15,432
Intern'l & Gt. North'n	58,833	62,153		3,320
Kanawha & Michigan	7,212	6,402	810	
Lake Erie & Western	79,700	84,056		4,356
Louisv. Evansv. & St. L.	29,017	30,261		1,244
Louisville & Nashville	377,560	329,290	48,270	
Louisville N. A. & Chic	62,827	94,611		31,794
Louisville St. L. & Texas.	9,302	8,461	841	
Mexican Central	142,772	114,179	28,593	
Mexican National	76,424	67,313	9,111	
Mo. Kansas & Texas	176,616	163,661	12,952	
Mo. Pacific & Iron Mt.	417,030	431,692		14,662
Mobile & Birmingham	4,942	4,810	172	
New York Ont. & West'n	69,374	69,010	364	
Norfolk & Western	227,942	170,821	57,111	
Northern Pacific	447,792	403,445	43,947	
Ohio River	17,097	19,876		2,779
Ohio Southern	13,903	10,605	3,298	
Peoria Dec. & Evansv.	18,012	18,501		489
Rio Grande Southern	7,514	6,267	1,247	
Rio Grande Western	31,300	30,400	900	
St. Joseph & Gd. Island	16,671	24,357		7,686
St. Louis Alt. & T. Haute.	26,000	27,730		1,730
St. Louis Southwestern	85,100	83,200	1,900	
Southern Railway—				
Richm'd & Danville				
Georgia Pacific				
Char. Col. & Aug.	318,728	313,363	5,365	
Columbia & Greenv.				
East Tenn. Va. & G.				
Louisv. Southern				
Texas & Pacific	120,420	109,883	10,537	
Pol. Ann Arbor & N. Mich.	21,820	21,044	776	
Toledo & Ohio Central	40,949	40,111	808	
Tot. St. L. & Kan. City	35,173	33,686	1,487	
Wabash	238,680	280,147		41,467
Total (54 roads)	6,578,617	6,660,279	317,436	399,093
Net decrease (1.23 p.c.)				81,662

For the fourth week of August our final statement covers 80 roads, and shows 6.64 per cent gain in the aggregate.

4th week of August.	1894.	1893.	Increase.	Decrease.
Previously rep'd (47 r'ds)	\$ 9,017,941	\$ 8,389,715	\$ 871,443	\$ 243,217
Chicago & Grand Trunk	51,441	94,848		43,447
Chicago Great Western	118,077	132,592		14,515
Chicago & West Michigan	50,673	42,265	8,408	
Clev. Cin. Chic. & St. L.	412,804	403,319	4,485	
Current River	3,359	2,408	951	
Det. Gr. Haven & Milw.	25,260	23,189	2,071	
Detroit Lans'g & North'n	32,481	33,384		900
Duluth S. S. & Atlantic	51,052	64,375		13,253
Evansv. & Indianapolis	9,606	10,014		408
Evansville & Richmond	3,218	3,312		94
Evansv. & Terre Haute	38,427	34,405	2,022	
Grand Rapids & Indiana	61,075	54,612	2,483	
Cin. Rich. & Ft. Wayne	12,385	11,870	515	
Traverse City	1,107	1,531		424
Mus. Gr. Rapids & Ind.	4,196	3,643	551	
Interoceanic (Mex.)	44,164	38,081	6,083	
Iowa Central	41,561	44,210		2,649
Kansas City Clin. & Spr.	10,175	6,641	3,544	
Kan. City Ft. S. & Mem.	109,240	97,768	11,512	
Kan. C. Mem. & Birm.	23,307	21,010	2,297	
Kan. City Pittsb. & Gulf.	12,809	6,473	6,336	
Kan. City Sub. Belt	13,520	8,123	5,397	
Keokuk & Western	13,031	17,142		3,779
Louisville Southern	22,090	21,211	879	
Memphis & Charleston	41,530	34,521	7,009	
Mexican Railway	59,616	60,148		530
Mobile & Birmingham	6,571	6,554	17	
Ohio River	17,297	19,134		1,837
Rio Grande Western	83,300	63,300	20,000	
San Francisco & No. Pac.	35,422	29,719	5,703	
Sherman Shreve. & So.	7,179	8,630		1,451
Toledo Peoria & West'n	27,764	24,836	2,928	
Western N. Y. & Penn.	113,700	92,200	21,500	
Total (80 roads)	10,573,474	9,914,743	981,456	322,725
Net increase (6.64 p. c.)			653,731	

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

Period and number of roads included.	1894.	1893.	Amount.	Changes.
Aug.—1st week (83 r'ds)	6,523,140	6,630,562	127,422 Dec.	1.91
" 2d week (83 r'ds)	6,610,108	6,617,763	7,653 Dec.	0.11
" 3d week (82 r'ds)	7,030,587	6,832,311	247,776 Inc.	3.62
" 4th week (80 r'ds)	10,573,474	9,914,743	653,731 Inc.	6.64
Sept.—1st week (54 r'ds)	6,578,617	6,609,279	81,662 Dec.	1.23

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.
Buff. Roch. & Pitts. b July	271,151	317,310	94,109	103,557
Jan. 1 to July 31	1,354,039	1,973,530	333,949	612,722
Chic. & W. Mich. July	122,792	143,290	21,550	13,578
Jan. 1 to July 31	864,026	1,090,499	122,880	172,766
Det. Lans. & Nor. a. July	84,456	93,730	17,491	16,611
Jan. 1 to July 31	583,293	637,445	78,326	116,414
Ed. El. N. Co., Bklyn. Aug.	29,351	17,671	9,341	4,702
Jan. 1 to Aug. 31	243,370	189,559	100,605	76,301
Edison El. N. Co., N. Y. Aug.	91,956	74,560	38,986	24,875
Jan. 1 to Aug. 31	866,359	768,289	454,353	340,675
Flint & Pere Mar. a. July	130,505	225,992	46,450	55,002
Jan. 1 to July 31	1,384,879	1,708,035	381,065	395,756
Illinois Central. a. July	1,212,113	1,789,736	225,837	531,404
Jan. 1 to July 31	9,729,443	11,690,566	2,254,303	3,179,537
Ohio River. b. July	61,279	67,404	22,120	29,882
Jan. 1 to July 31	360,559	440,909	122,053	155,262
Philadelphia & Erie. July	374,513	454,193	83,337	100,789
Jan. 1 to July 31	2,072,456	3,004,232	495,255	948,479
Pitts. Youngs. & A. July	107,962	158,533	51,032	73,409
Jan. 1 to July 31	556,323	884,313	136,122	373,812
Sag. Valley & St. L. July	7,249	8,452	1,917	2,777

ANNUAL REPORTS.

Chicago Great Western Railway.
(For the year ending June 30, 1894.)

Mr. A. B. Stickney, President of this company, says in his report: "Compared with last year the gross earnings have decreased about 22 per cent and the cost of operation has decreased over 27 per cent. The average rate per ton per mile has increased from '77 to '82, equal to 6 1/2 per cent, and the average rate per passenger mile has decreased from 2.25 cents to 2.03 cents, equal to 10 per cent, which is attributable to the reduced rates at which passengers were carried to the Fair.

"The extraordinary statement that expenses have been reduced a larger amount than earnings have decreased suggests the idea that it may have been done at the expense of the property, and invites investigation as to the fact. An investigation of the items discloses the fact that \$827,992 of the total decrease (\$1,072,278) are in accounts pertaining to the cost of conducting transportation and of management, leaving a balance of only \$244,286 about which there can be any doubt. The amount expended for repairs and renewals of the permanent way is \$155,851 less, and on repairs and renewals of rolling stock is \$88,434 less than in the preceding year, and it is the opinion of the management that the smaller amounts expended this year have produced as much value as the larger amounts expended the previous year, the reductions being largely represented by the reduced cost of labor and material. The amount of expenditures charged to additions and improvements this year is \$159,946 85 against \$416,931 charged to the same accounts the previous year." * * *

"At the time the plan of reorganization was put out in October, 1892, there was stated to be required for the purposes of the company the sum of about \$3,500,000, which was then expected to be obtained from assessments on the common stock and income bonds of the Chicago St. Paul & Kansas City Company, and from the sale of \$2,000,000 of 4 per cent debenture stock then provided. As stated in the last report, only about \$1,300,000 was realized from the assessments, and the debenture stock remaining unsold necessitated the creation of a floating debt, which, at the end of February, 1894, amounted to about \$1,023,000." * * *

"To meet these requirements the holders of the 4 per cent debenture stock and of the 5 per cent preferred stock A held a meeting in London on the 24th of April, 1894, pursuant to the terms of the trust deed and agreement under which those stocks were issued and adopted resolutions to the effect:

(1) That all interest on the 4 per cent debenture stock and dividends on the 5 per cent preferred stock A shall be payable in scrip, redeemable in 4 per cent debenture stock at par, up to an amount equal to 12 1/2 per cent of the par value of both stocks.

(2) That any registered holder of deb. stock or pref. stock A shall be at liberty, before the 15th day of May, 1894, to elect in writing to take up and pay for the 4 per cent debenture stock held available for him as aforesaid in cash, at the rate or price of \$80 for each \$100 stock, at the fixed rate of 4s. per dollar in manner following: 2 1/2 per cent with his letter of application on or before 15th May, 1894; 5 per cent on or before 1st July, 1894, and the balance of 5 per cent on or before January 1, 1895.

"Pursuant to the above option, \$1,999,813 4 per cent debenture stock has been subscribed for at 80, realizing the sum of £319,970 5s., equal to \$1,551,397." * * *

"The floating debt of the company June 30 consists of the following items:

Due on stock of Chicago Union Transfer Railway Co.....	\$40,000
Balance due on purchase of 251 box cars.....	100,000
Current bills payable.....	437,524
Total.....	\$577,524

"Against which there is:	
Cash with Finance Committee.....	\$505,599
Cash due Jan. 1, 1895, from subscribers to 4 per cent Debenture Stock.....	328,132
	833,731

Leaving a surplus of..... \$256,207

"In the above no account is taken of the temporary loan from revenue accounts, \$358,263, as against this is about \$1,079,750 of debenture stock, issuable under the stockholders' resolutions in payment of interest and dividends as they mature to holders who did not elect to make the cash subscriptions, and will therefore become available to repay the amount due from capital to revenue accounts in instalments as and when such interest and dividends become payable.

"In the first half of the fiscal year ending Dec. 31, 1893, the net earnings were sufficient to pay the interest on the 4 per cent debenture stock which matured Jan. 15, 1894, but owing to pressure of the floating debt it was decided not to pay it; therefore no interest or dividends on stocks was paid during the fiscal year. But the payment of the floating debt having been provided for, since the close of the year the two instalments of interest on the 4 per cent debenture stock shown in the balance sheet of revenue accounts as maturing Jan. 15 and July 15, 1894, have been paid, the interest on \$5,714,750 being paid in cash and on \$3,554,250 being paid in scrip, as provided in the resolution of the stockholders hereinbefore referred to.

The following comparative tables have been compiled for the CHRONICLE.

	OPERATIONS.			
	1890-91.	1891-92.	1892-93.	1893-94.
Av. miles operated.....	887	922	922	922
Passengers carried.....	1,189,713	1,164,762	1,161,051	1,007,277
Passenger mileage.....	42,970,824	45,451,145	43,506,258	43,640,424
Rate per pass. p. m.....	2.20 c.	2.19 c.	2.25 c.	2.03 c.
Tons carried.....	1,388,638	1,537,861	1,588,598	1,233,523
Tonnage mileage.....	391,436,813	459,759,903	484,357,569	333,648,771
Rate per ton p. m.....	.79 c.	.80 c.	.77 c.	.82 c.

EARNINGS, EXPENSES AND CHARGES.

	1890-91.	1891-92.	1892-93.	1893-94.
<i>Earnings—</i>				
Passengers.....	\$ 1,040,833	\$ 1,102,853	\$ 1,103,116	\$ 1,014,324
Freight.....	3,077,738	3,667,921	3,731,653	2,763,230
Mail, express, &c....	242,280	258,961	248,240	234,155
Total earnings.....	4,360,851	5,024,740	5,083,014	4,011,709
<i>Op. exp. and taxes.</i>	<i>3,378,340</i>	<i>3,764,677</i>	<i>4,063,175</i>	<i>3,002,897</i>
Net earnings....	982,511	1,260,063	1,019,839	1,008,812
<i>Deduct—</i>				
Interest.....	\$92,276	128,816	524,014	545,823
Rentals.....	355,291	477,038	480,312	454,963
Total.....	447,567	605,854	1,004,328	1,000,786
Balance.....	sur.534,944	sur.654,209	sur. 15,513	sur. 8,026

* This interest is on the three-year notes, 5 per cent priority loan and collateral notes.

GENERAL BALANCE SHEETS, CAPITAL ACCOUNTS, JUNE 30, 1894.

Assets.	
Cost of rolling stock owned.....	\$2,143,372
Cost of rolling stock leased.....	1,761,967
Cost of road, including terminals.....	50,366,314
Four per cent debenture stock in treasury.....	66,500
Five per cent preferred stock A in treasury.....	79,800
Our interest in Chicago Union Transfer Ry.....	46,828
Stocks of other companies and other treasury assets transferred from C. St. P. & K. C. Ry. Co.....	525,182
Cash with Finance Committee in London.....	505,599
Balance due Jan. 1, 1895, on subscriptions to 4 per cent debenture stock.....	328,133
Accounts and bills receivable.....	29,476
Total.....	\$55,847,172

Liabilities.	
Five per cent sterling priority loan, C. St. P. & K. C. Ry....	\$2,823,150
Seven p. ct. equipment lease warrants, C. St. P. & K. C. Ry.....	1,444,085
Four p. ct. debenture stock on which int. is payable in cash.....	5,714,750
Four per cent debenture stock on which interest is payable in debenture stock at par.....	3,554,250
Scrip red-emptible in debenture stock at par.....	1,999,814
Five per cent preferred stock A.....	11,122,800
Four per cent preferred stock B.....	7,444,190
Common stock.....	20,808,345
Due on stock Chicago Union Transfer Ry.....	40,000
Balance due on 251 box cars.....	100,000
Current bills payable.....	437,524
Temporary loan from revenue accounts.....	358,263
Total.....	\$55,847,172

NOTE.—In addition to the amount of stocks shown as outstanding there is issuable, in exchange for securities of the C. St. P. & K. C. Ry. Co., which are still outstanding, the following, which as issued will be charged to cost of the property: Four per cent debenture stock, \$208,000; five per cent preferred stock A, \$249,600; four per cent preferred stock B, \$45,000; common stock, \$618,625; total, \$1,121,225.

Louisville New Albany & Chicago Railway.

(For the year ending June 30, 1894.)

Gen. Samuel Thomas, President of this company, says in his annual report that "the effects of the general depression were intensified by a strike among the coal miners of the country for a period of two months, followed by a strike of railroad operatives for an additional month. In view of the attendant circumstances of the year, the management feel that stockholders should not be dissatisfied with the figures shown. The management have continued to pursue the policy heretofore outlined, of slowly rehabilitating the property. During the present year 53 miles of track have been ballasted. The new freight depot and general offices at Chicago have been finished, increasing facilities many fold and economizing charges." * * *

"The contract with the American Express Company has been renewed for a period of ten years on favorable terms. The express contract is accompanied by a loan to the railway of \$200,000 at a low rate of interest and re-payable in annual instalments during ten years, beginning with the second year. The capital thus provided has supplied the needful funds for the work upon the new shops and without serious burden to the railway." * * *

"Expenditures on construction during the year amounted to \$357,327, including payments on equipment used by the company, but not belonging to it. Funds for the latter payments have been provided by temporary loans at the banks. The entire amount of equipment notes outstanding is \$589,738, maturing at intervals during the ensuing six years, as detailed in the Auditor's tables. It was thought that the provision made of new capital by the preferred stock in the treasury 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 far below its value. Rather, therefore, than use the treasury stock for this purpose, the management have arranged for the issue of \$1,000,000 in twenty-year equipment sinking fund five per cent bonds for the purpose of providing for the equipment notes paid and to become due hereafter. These bonds will be countersigned and issued only as title to the cars is vested in the trustee. The company last year received for car service from other roads \$14,942, whereas in the previous year it paid to other roads \$14,200 for car mileage. The difference in revenue resulting, \$9,142, is a very considerable proportion of the interest charge upon the proposed equipment mortgage.

"It is gratifying to state that the unprecedented passenger business of the company during the World's Fair was conducted without accident. The increased revenues resulting therefrom, and the steady increase of earnings of previous

years, encouraged the management to believe that it could inaugurate the payment of dividends upon the preferred stock, and 1½ per cent was so declared for the first six months. The disasters and depression of the following six months precluded, however, a payment for that period, but with the restoration of normal conditions of general business it is believed the steady development previously shown will be resumed. As encouraging such hopes for the future, it may be mentioned that freight earnings, which until the middle of July had shown for months a constant decrease, have since that time presented a recurring increase of gratifying amount, with every prospect of its continuance."

The operations, earnings, &c., for three years have been compiled for the CHRONICLE as below :

OPERATIONS.				
	1891-92.	1892-93.	1893-94.	
Miles operated June 30.....	537	537	537	
Passengers carried.....	905,335	981,028	930,216	
Passengers carried one mile.....	34,411,958	45,736,508	72,226,361	
Rate per passenger per mile.....	2.047 cts.	1.895 cts.	1.512 cts.	
Freight (tons) carried.....	1,594,801	1,739,324	1,439,673	
Freight (tons) carried one mile.....	246,429,798	262,591,485	219,388,636	
Rate per ton per mile.....	0.868 cts.	0.883 cts.	0.831 cts.	

EARNINGS AND EXPENSES.				
	1891-92.	1892-93.	1893-94.	
<i>Earnings—</i>				
Passengers.....	704,530	866,754	1,092,397	
Freight.....	2,139,357	2,321,093	1,822,365	
Mail, express and miscellaneous.....	223,221	228,640	221,120	
Total earnings.....	3,067,108	3,416,487	3,135,882	
<i>Expenses—</i>				
Maint. of way and structure.....	363,309	387,006	379,539	
Maintenance of equipment.....	263,776	275,103	214,560	
Transportation.....	1,179,796	1,277,552	1,125,964	
General.....	223,273	259,242	241,900	
Taxes.....	84,794	156,962	156,647	
Total.....	2,114,948	2,355,865	2,118,610	
Net earnings.....	952,160	1,060,622	1,017,272	
Per cent of oper. exp. to earnings	68.96	68.96	67.56	

INCOME ACCOUNT.				
	1891-92.	1892-93.	1893-94.	
<i>Receipts—</i>				
Net earnings.....	952,160	1,060,622	1,017,272	
Dividends.....	45,000	74,400	60,000	
Total.....	997,160	1,135,022	1,077,272	
<i>Disbursements—</i>				
Interest on bonds.....	740,000	740,000	740,000	
Rentals.....	163,001	191,031	226,688	
Interest and discount.....	28,243	23,810	32,599	
Dividend on pref. stock.....	.....	.....	57,252	
Total.....	931,244	954,841	1,056,539	
Surplus.....	65,916	180,181	20,733	

GENERAL BALANCE SHEET JUNE 30.				
	1892.	1893.	1894.	
<i>Assets—</i>				
Road and equipment.....	18,649,767	24,073,234	25,433,354	
Investments.....	923,548	932,047	959,572	
Materials on hand.....	179,652	220,345	137,002	
Agents and conductors.....	126,278	116,867	84,272	
Roads, individuals and companies.....	229,917	339,213	263,935	
Chase Nat. Bank, coupon, &c., acct.....	167,980	99,650	98,445	
Cash.....	92,363	73,070	60,357	
C. & W. I. sinking funds.....	98,314	120,750	147,737	
Cars in car trust.....	125,425	.....	.....
Indianapolis Terminal.....	89,175	.....	.....
Miscellaneous.....	22,287	4,375	83,634	
Profit and loss.....	368,325	308,984	341,482	
Total assets.....	21,073,031	26,288,538	27,609,790	
<i>Liabilities—</i>				
Capital stock (see SUPPLEMENT).....	6,400,000	12,000,000	13,500,000	
Funded debt (see SUPPLEMENT).....	12,800,000	12,800,000	12,800,000	
Coupons and interest.....	319,583	250,728	250,048	
Chase Nat. Bank, special account.....	419,394	456,206	342,081	
Bills payable.....	309,389	456,206	342,081	
American Express Company.....	156,250	143,750	200,000	
Audited vouchers and pay-rolls.....	550,555	544,049	421,179	
Due to roads, individuals, &c.....	117,859	93,803	96,120	
Miscellaneous.....	.....	.....	362	
Total.....	21,073,031	26,288,538	27,609,790	

Wabash Railroad.

(For the year ending June 30, 1894.)

The annual report for the year ending June 30, 1894, has just been issued. The remarks of Mr. O. D. Ashley, the President, are given at length on another page.

The statistics, compiled in the usual complete form for the CHRONICLE, are as follows :

OPERATIONS AND FISCAL RESULTS.				
	1890-91.	1891-92.	1892-93.	1893-94.
Average mileage....	1,923	1,917	1,890	1,935
<i>Equipment—</i>				
Locomotives.....	398	400	426	418
Passenger equipm't.....	286	293	322	318
Freight equipm't.....	12,971	13,178	13,112	13,557
<i>Operations—</i>				
Passen. carried, No.....	3,416,076	3,826,749	3,934,916	3,724,674
Pass. carried 1 mile.....	149,904,203	170,201,067	177,019,065	210,281,487
Rate per pas. per m.....	2.178 cts.	2.057 cts.	2.009 cts.	1.877 cts.
Fr'ght (tons) carr'd.....	6,256,064	6,928,051	7,036,387	5,414,994
Fr'ght (tons) car. 1m.*.....	1,209,179	1,390,510	1,409,033	1,097,585
Rate per ton per m.....	0.733 cts.	0.705 cts.	0.683 cts.	0.698 cts.
<i>Earnings—</i>				
Passenger.....	3,264,949	3,501,033	3,558,633	3,946,011
Freight.....	8,860,819	9,800,963	9,617,538	7,656,892
Mail, express, &c.....	902,520	1,037,324	1,044,223	943,546
Total.....	13,028,288	14,339,320	14,220,444	12,551,449

	1890-91.	1891-92.	1892-93.	1893-94.
<i>Expenses—</i>				
Maintenance of way.....	1,703,289	1,936,903	1,934,704	1,897,411
Motive power.....	2,611,587	2,826,392	2,932,823	2,528,508
Mainten'ce of cars.....	901,121	1,287,646	1,163,602	1,048,152
Transportation.....	4,100,030	4,518,089	4,506,658	4,119,195
General.....	249,195	263,496	269,813	237,114
Total.....	9,565,223	10,832,526	10,807,604	9,830,380
Net earnings.....	3,463,065	3,556,804	3,412,840	2,721,069
P. c. op. exp. to earn.....	73.42	75.28	76.00	78.32

* Three ciphers (000) omitted.

INCOME ACCOUNT.				
	1890-91.	1891-92.	1892-93.	1893-94.
Net earnings.....	3,463,065	3,556,804	3,412,840	2,721,069
Inv'tm'ts, rentals &c.....	372,740	388,618	519,086	439,460
Total.....	3,835,805	3,945,422	3,931,926	3,160,529
<i>Deduct—</i>				
Taxes.....	417,700	464,549	457,369	497,098
Tr'k & b'dge rentals.....	435,443	458,800	470,194	442,124
Traffic Asso. exp., &c.....	69,533	46,472	42,079	33,640
Total.....	922,676	969,821	969,642	972,862
Applicable to Int.....	2,913,129	2,975,601	2,962,284	2,187,667
Inter. on bond and rent of leased lines.....	2,666,838	2,674,125	2,714,704	2,859,431
Balance.....	246,291	301,476	247,580	def. 671,764
Div. on pref. debent.....	210,000	210,000	210,000	.....
Surplus.....	36,291	91,476	37,580	def. 671,764

BALANCE SHEET JUNE 30.				
	1891.	1892.	1893.	1894.
<i>Assets—</i>				
Road, equipm't, &c.....	129,928,500	129,933,500	133,433,500	133,433,500
Supplies & materials.....	600,271	598,884	865,941	478,874
Cash on hand.....	1,188,923	1,093,445	930,874	644,391
Stocks and bonds.....	152,069	156,171	176,722	528,922
Betterments.....	78,685	84,339	.....	.....
Purch'g Committee.....	43,259	119,956	179,170	212,659
Accounts collectible.....	1,075,702	1,066,470	661,224	454,004
Wabash re'organiz'n.....	500,000	420,000	230,000	180,000
Advances & miscel.....	33,822	249,350	568,298	1,100,170
Deb. profit and loss.....	.....	.....	.....	283,357
Total.....	133,601,233	133,722,115	137,045,730	137,315,877
<i>Liabilities—</i>				
Common stock.....	28,000,000	28,000,000	28,000,000	28,000,000
Preferred stock.....	24,000,000	24,000,000	24,000,000	24,000,000
Bonds.....	78,000,000	78,000,000	81,500,000	81,740,000
Int. due and acc'd.....	870,571	928,498	959,857	974,856
Sundry accts. pay'le.....	1,912,948	2,103,285	1,807,107	1,696,760
Int. account prior to July 1, 1889.....	543,631	543,631	.....	.....
Taxes due & acc'd.....	.....	.....	251,295	245,665
Hospital account.....	.....	.....	35,529	35,257
Bills payable.....	.....	.....	247,641	623,339
Credit profit & loss.....	274,082	146,701	254,301	.....
Total.....	133,601,232	133,722,115	137,045,730	137,315,87

Elgin Joliet & Eastern Railway.

(For the year ending June 30, 1894.)

The remarks of Mr. Samuel Spencer, President of this company, as given in his annual report, will be found on a subsequent page.

The table relating to betterments and improvements shows in detail the expenditures which have been charged to capital account against which bonds have not been issued, the totals being also shown separately in the balance sheet.

The comparative figures of earnings, expenses and charges for four years, and the balance sheet for two years, compiled in the usual form for the CHRONICLE, are as follows:

	1890-91.	1891-92.	1892-93.	1893-94.
Tons carried 1 mile.....	.....	101,572,866	126,824,946	137,983,578
Av. rate p. ton per m.....	.....	\$0.0076	\$0.0063	\$0.0072
<i>Earnings—</i>				
From freight, &c.....	\$ 570,334	\$ 770,121	\$ 863,064	\$ 990,043
Passengers.....	16,336	16,703	17,449	11,994
Express and miscel.....	41,940	26,003	32,144	15,693
Rents.....	2,591	2,307	2,375	2,591
Total.....	631,231	815,134	920,032	1,020,326
<i>Expenses—</i>				
Maintenance of way.....	69,301	85,636	94,091	99,310
Mainten'ce of equip.....	60,155	80,143	101,805	109,266
Conducting transp.....	226,479	292,525	382,562	361,185
Gen'l ex. and taxes.....	79,513	89,623	119,215	130,103
Total.....	435,449	547,932	677,673	699,864
Net earnings.....	195,833	267,202	242,358	320,461
Pr. et. exp. to earn'g's.....	(63.93)	(37.22)	(73.66)	(63.59)
Fixed charges.....	239,350	278,900	239,035	303,950
Deficit.....	43,516	11,698	46,723	sur. 16,511

BALANCE SHEET JUNE 30.

	1893.	1894.
<i>Assets—</i>		
Cost of road and equipment.....	\$11,975,995	\$11,976,022
Construction and improvement.....	15,438	56,691
New equipment.....	322,336	326,737
Porter extension.....	119,492	133,602
Other investments.....	68,860	80,692
Cash on hand.....	6,438	20,748
Due from agents.....	91,829	95,905
Materials on hand.....	34,298	39,120
Railway companies.....	86,680	49,490
Individuals and companies.....	39,613	56,156
Bills receivable.....	6,929	551
Insurance.....	6,823	.....
Profit and loss account.....	63,618	67,405
Total assets.....	\$12,941,351	\$12,902,518

Liabilities—	1893.	1894.
Capital stock	\$6,000,000	\$6,000,000
First mortgage bonds	6,079,000	6,079,000
Equipment notes	287,086	236,862
Bills payable		287,520
Due other railway companies	118,962	119,300
Individuals and companies	207,595	30,607
Pay-rolls	31,954	26,210
Unclaimed wages	1,468	1,330
Paymaster's account	978	626
Vouchers audited	62,778	68,793
Accrued interest on bonds	52,025	52,219
Total liabilities	\$12,841,851	\$12,902,518

Staten Island Rapid Transit 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	1,030,467	1,046,632	1,054,031	1,031,373
Operating expenses	684,140	692,391	716,064	664,732
Net earnings	346,327	354,241	337,967	366,641
<i>Deduct—</i>				
Interest on bonds & loans	197,650	196,831	189,905	200,923
Rentals	80,600	80,600	79,850	81,033
Taxes	23,600	24,000	24,800	27,622
Total	297,850	301,431	294,555	309,628
Surplus	48,477	52,810	43,412	57,013

GENERAL BALANCE SHEET JUNE 30.

Assts.		1893.	1894
Road and equipment		\$8,695,550	\$9,043,339
Due by agents		49,500	35,237
Supplies on hand		28,960	32,496
Cash on hand		61,315	60,463
Open accounts, etc.		304,489	336,623
Profit and loss (def.)		106,862	114,771
Total		\$9,246,676	\$9,623,429
Liabilities.			
Stock, common		\$500,000	\$500,000
Funded debt		8,000,000	8,000,000
Loans and bills payable		437,204	817,025
Interest on bonds due and accrued		78,650	78,475
Dividends unpaid		18,050	
Wages, supplies, etc.		152,770	146,861
Other accounts		60,002	81,568
Total		\$9,246,676	\$9,623,429

GENERAL INVESTMENT NEWS.

American Sugar Co.—At Boston, Mass., Sept. 12, Attorney-General Knowlton applied in the Supreme Court before Judge Barker for a preliminary injunction to stop the business of the American Sugar Refining Company in Massachusetts until it shall have filed its financial return with the Corporation Commissioner and paid up certain forfeitures, as required by the laws of 1891 and 1894. The Court did not decide at the time, and it will, if it should decide to enjoin the Trust, first give an intimation to the counsel, with a view of enabling the defendant company to file the return and keep along its business if it sees fit.

Atchison Topeka & Santa Fe.—The Protective Committee of the stockholders has issued a circular defining its position and calling for proxies at the coming election in October, in order to elect a Board in their interest.

On the other hand the board of directors has just issued the following :

"To the stockholders of the Atchison Topeka & Santa Fe Railroad Company :

"Several of your directors desiring to be relieved from further service as directors have resigned and their resignations have been accepted. The vacancies thus occasioned have been filled at the suggestion of the holders of large amounts of the stock of the company, so that the board as now constituted is as follows: Edward J. Berwind, New York; James A. Blair, New York; Wm. L. Bull, New York; B. F. Cheney, Jr., Boston, Mass.; Thomas P. Fowler, New York; C. S. Glead, Topeka, Kansas; C. K. Holliday, Topeka, Kansas; Samuel C. Lawrence, Boston, Mass.; John A. McCall, New York; Geo. A. Nickerson, Boston, Mass.; L. Seevy, Emporia, Kansas; Alden Speare, Boston, Mass., and F. K. Sturgis, New York.

"The undersigned have been appointed by the directors as a proxy committee to solicit your proxies for the next election of directors, which will take place at Topeka, Kan., on Thursday, the 25th day of October, 1894, at 10 o'clock A. M. The proxies received by us will be voted in favor of the board as now constituted, without material change, in order that such board may full protect the interests of the stockholders of the company."

Signed—B. P. Cheney, Jr., Samuel C. Lawrence, G. A. Nickerson, William L. Bull, Thomas P. Fowler, John A. McCall, F. K. Sturgis.

Choctaw Coal & Iron.—At South McAllister, I. T., Sept. 9, this company's property, which has been in the hands of receivers for the past four years, was sold under the hammer for \$3,500,000. George H. Earle of Philadelphia and associates were the purchasers. The company will be reorganized under the name of the Choctaw Oklahoma & Gulf Rail-

road, and the extension between South McAllister and Oklahoma City, it is said, will be completed at an early date.

Cincinnati Extension—Southern Railway Co.—At a meeting of the Cincinnati Extension minority bondholders on the 12th inst the proposed agreement with the Richmond Terminal Reorganization Committee was ratified. The Richmond Terminal Committee agrees to purchase all the minority bonds of the Cincinnati Extension, paying therefor in securities of the Southern Railway Co., 30 per cent in bonds and 77½ per cent in preferred stock. The foreclosure suit now in progress for enforcing the sale of the collateral deposited with the Central Trust Company will be pushed to a conclusion. A syndicate has been formed to furnish funds to complete the purchase of the collateral at such sale, and holders of Cincinnati extension bonds have the privilege of taking an interest in that syndicate through their committee.

The total issue of Cincinnati extension 5s is \$6,000,000. The Erlanger-Cincinnati Hamilton & Dayton party control, as nearly as can be ascertained, \$3,033,000. The amount of American bonds assenting to the sale of the Richmond Terminal Reorganization Committee is about \$3,900,000, and the balance, \$67,000, are expected to come in. The bonds just bought bear all past-due coupons.

Denver City Cable.—At Denver, Col., Sept. 10.—The Central Trust Co. of New York filed a bill in the United States Court asking for a foreclosure decree of the first mortgage. This action is in furtherance of the reorganization plan, under which nearly all the bonds have been deposited.

Distilling & Cattle Feeding.—At a meeting of creditors of this company holding and representing a large proportion of the outstanding rebate vouchers, the following committee was elected for the purpose of protecting the interests of holders of rebate vouchers. An agreement prepared by counsel was submitted and approved under which any holder can participate. The committee consists of Messrs. Martin R. Cook, 144 Franklin Street; Henry E. G. Luyties, 204 William Street, and S. M. Rice, 56 New Street.

Evansville & Richmond.—Messrs. Harvey Fisk & Sons have issued a circular to bondholders, in which they say: "Inasmuch as the arrangement proposed in our circular of July 26, 1894, is a radical departure from the mere enforcement of existing rights of the bondholders, we have felt that it would be unjust to consummate it unless the bondholders were substantially unanimous in the desire that we should do so." * * * "While a large number of bonds has been deposited, nearly one-third of those outstanding are still withheld, and this fact, coupled with the expression of a decided preference for the original plan, even by bondholders who have assented, has constrained us, at any rate for the present, to abandon the arrangement contemplated by our circular of July 26, 1894 (consolidation of the Bedford Quarries Company, the Bedford Belt Railway Company and the Evansville & Richmond Railroad Company), as not being acceptable to the bondholders, and to proceed with the enforcement of the bondholders' rights against the Evansville & Terre Haute Railroad Company, as contemplated by the bondholders' agreement of April 19, 1894. There have already been deposited under that agreement \$996,000 of the bonds. We would urge that all bondholders who have not deposited their bonds under the agreement of April 19, 1894, should do so without delay, in order that the action against the Evansville & Terre Haute Railroad Company may be substantially unanimous.

General Electric.—At Philadelphia, Sept. 12, Judge Acheson filed an opinion in the United States Circuit Court of Appeals in favor of Westinghouse, Church, Kerr & Co. in the suit for infringement of patent brought by the Edison Electric Light Co. The suit came up upon appeal by the defendants from the decision in the New Jersey Circuit Court, under which they were enjoined from infringing on one of the patents owned by the Edison Electric Light Co. for "electric distribution and translation system." After a long review of the controversy the Judge said: "The plan of electric distribution covered by the claims in question is not 'the creative work of that inventive faculty which it was the purpose of the Constitution and the patent laws to encourage and reward.' To sustain these claims would be to sanction a monopoly in that which belongs to the public. The decree of the court below is reversed, and the cause is remanded, with directions to enter a decree dismissing the bill of complaint with costs."

Mr. Betts of New York, one of the General Electric attorneys in this so-called "feeder and main" patent case, in discussing the Philadelphia decision, said: "An appeal may be taken. One is possible, providing the judges of the U. S. Court of Appeals will certify that there are certain points on which they desire to have the U. S. Supreme Court pass. While the decision throws the "feeder and main" patents open to the trade, it will not affect General Electric. Competitors, and notably Westinghouse, have always used the system, and while the decision establishes their right, it gives them no privileges in addition to those which they have heretofore enjoyed. There are pending at the present time some ten suits against users of the system."

The Wall Street Journal reports a Boston director of General Electric as saying that the decision in the patent case at Philadelphia is unimportant to the company. He says business is extremely good and expresses the opinion that the stock will sell at much higher figures.

Litchfield Carrollton & Western.—At Springfield, Ill., Sept. 7, Judge Allen, of the United States Court, issued an order authorizing Receiver Bosworth to issue receiver's certificates to the amount of \$75,000 to provide money for taxes and unpaid claims, and for repairs and the betterment of the road.

Louisville New Albany & Chicago.—At Louisville, Ky., Judge Barr, of the U. S. Circuit Court, has brought in his decision in the case of the L. N. A. & C. Railroad vs. the Ohio Valley Improvement and others, who held bonds of the Richmond Nicholasville Irvine & Beattyville Railroad indorsed by the L. N. A. & C. He decides that the L. N. A. & C. is an Indiana corporation, and its powers defined in a charter granted by that State, and that the supplemental act of the Kentucky Legislature cannot override the original charter. The indorsement of the bonds of another railroad does not come within the objects of the charter, and the directors, therefore, had no right to indorse the bonds without the approval of a majority of the stockholders. This approval was not given, but on the contrary at the first meeting of the stockholders, held as soon as practicable after the action of the directory, the indorsement of the R. N. I. & B. bonds by the directors was expressly repudiated. It is declared, therefore, that the indorsement was illegal.

A second feature, the judge stated, was a contention of the defendants that many innocent purchasers had bought these bonds and paid for them in good faith, relying on the indorsement, and they should not be made to suffer for the fault of the directors. After a lengthy discussion of this point the judge decides that in all commercial paper where an agent acts for a corporation or person the purchaser is required to inform himself whether the agent is acting within his powers and the purchaser takes the risk of the agent exceeding the authority of his principal. The opinion, therefore, concludes that the plaintiffs are entitled to an injunction restraining the sale of the bonds as indorsed, and that the indorsement shall be canceled.

Northern Pacific.—An arrangement of importance to the Northern Pacific Railroad has been completed through the combined efforts of the receivers and the Adams Reorganization Committee, with the consent and co-operation of the Farmers' Loan & Trust Company, trustee of the mortgages. Mr. William Nelson Cromwell, counsel for the receivers and the committee, made a formal announcement on the 8th of the fact that the receiverships of the twenty-four branch lines of the Northern Pacific system are to be terminated, and the trustee will undertake the legal management of all the lines for a stated sum per annum; the general receivers, Messrs. Oakes, Rouse and Payne, will operate the entire separated lines under a fair traffic agreement. By this arrangement over \$30,000 per annum will be saved to the trust, twenty-four receiverships will be closed, with the expenses of local attorneys incident thereto, while the unity of the Northern Pacific system will be strengthened and the work of administration simplified.

Mr. Cromwell also reports the successful conclusion of negotiations extending over the last few months with the Bondholders' Committee of the Duluth & Manitoba Railroad Company whereby that road is leased to the main line receivers during their receivership at a reduced interest charge of \$93,000 for the first eighteen months and \$46,500 for the succeeding eighteen months. Also a similar arrangement with the Bondholders' Committee of the Spokane & Palouse Railroad Company whereby both branches of that road are leased to the main line receivers during their receivership at a reduced interest charge of \$167,000 for the first two years and \$132,000 for the second two years. A similar arrangement has been made with the Bondholders' Committee of the Northern Pacific & Puget Sound Shore Railroad Company, whereby that road is leased to the main line receivers during their receivership at a reduced interest charge of \$41,490 for the first eighteen months and \$20,745 for the second eighteen months. All branch line receiverships are to be terminated, and no lease is to extend beyond the life of the main line receivership. The work of carrying out these various arrangements is now under way, and counsel will soon go West to consummate it.

—In Milwaukee, Sept. 8, Master in Chancery A. L. Cary filed his report on the matters referred to him for investigation in connection with the Northern Pacific receivership contest. The report is a bulky document covering 153 typewritten pages, and it is a victory for the receivers, the Master exonerating Mr. Oakes from every charge preferred against him, but Henry Villard is alleged to have made unlawful gains as a director of the Northern Pacific Railroad Company.

The Master finds that Thomas F. Oakes had no pecuniary interest and no personal advantage or gain from any of the matters referred for investigation. The Master finds that Henry Villard, a director of the Northern Pacific Railroad Company, made unlawful gains by the acquisition of the Northern Pacific & Manitoba Railroad Company by the Northern Pacific Railway Company to the extent of \$363,491 70. It is found that Mr. Oakes was not bound to know that Mr. Villard was interested in the Northern Pacific & Manitoba Railroad, or that he was making any unlawful gains by the acquisition of said railway by the Northern Pacific Railway Co.

The report, which goes into the minutest details of all the transactions under investigation, states that the amount of money paid to the Provincial Government of Manitoba for the road and expended to complete it after it passed into the hands of the Northern Pacific & Manitoba Company to put into the

state it was in when it was turned over to the Northern Pacific was \$4,852,571 77. The Master then inquires into the amounts of money received by Mr. Villard on account of the road and finds that the first item was \$4,339,500, which was the proceeds of the entire first issue of \$5,280,000 first mortgage bonds of the Manitoba road, sold at 83½ per cent. The next item was \$336,250 received by Mr. Villard upon the sale of the terminal bonds of the company. Added to these were two items of \$532,250 and \$3,263 47 received by Mr. Villard as subsidies from the Province of Manitoba for the construction of the road. These made a total of \$5,216,333 47 and the excess of the receipts over the cost of the road amounted to \$333,691 70, which equaled the value of \$395,000 of the first mortgage bonds of the Northern Pacific & Manitoba Company turned in by Mr. Villard to the Farmers' Loan & Trust Company to be exchanged for Northern Pacific consols, valuing the bonds at 92 per cent of their face.

The Masters' report gives the history of the famous Chicago & Northern Pacific deal in great detail. The report finds that the cost of the Chicago Great Western property was \$7,799,974 29; of the station property, \$1,140,031 73; of the Chicago Harlem & Batavia property, \$531,778 85, and the Bridgeport & South Chicago property, \$325,000, making a total of \$10,296,783 92. That amount represented the cost of the whole of the terminal property at the time it was turned over to the Chicago & Northern Pacific Company. Before it was turned over to the Northern Pacific it had enhanced in value to such an extent that it had been valued by experts at from \$25,000,000 to \$30,000,000, and Mr. Cary thought Mr. Oakes could hardly be blamed for favoring a proposition to pay a rental of 5 per cent on a value of \$30,000,000 for the property when so able and experienced a railroad man as Richard P. Morgan had said it was easily worth \$25,000,000. The report discusses Messrs. Colby and Hoyt's connection with the matter with the remark that they acquired their interest in the terminal property long before they went into the Northern Pacific board. Mr. Abbott was one of the board when the deal was made.

The Master finds that the Oregon & Trans-Continental Company received \$18,000,000 of the bonds of the Chicago & Northern Pacific Company, and that it is possible to trace the disposition of all of them except three bonds. These bonds are unaccounted for. On pages 134 and 135 the Master states the account with the Oregon & Trans-Continental Company and shows that it received from these bonds \$15,678,769; that it paid out for these properties and for expenses, etc., \$15,481,085 42, leaving a balance of \$186,793 96 unaccounted for on the debit side of the account. The Master credited the company with having paid \$1,350,000 in bonds for the station. As all the other items in the account are on a cash basis, reducing these bonds to a cash basis, the same as the other, 90 per cent, that would increase the debit side of the account by \$135,000 more. Furthermore, he finds that the \$41,000 of bonds that were delivered to Baxter, Treasurer, for the purpose of finishing the station, should be charged up and would increase the debit side of the account to the cash value of these bonds, at 90 cents, \$4,000. The testimony shows that they had only paid in cash \$850,000 in the purchase of the station. The Master finds that there are 49,000 of the bonds that were delivered to Mr. Villard on Mr. Wegg's order, but are entirely unaccounted for, except that they were receipted for by Mr. Villard through Colgate Hoyt.

As to the charge against Mr. Villard, his counsel in New York, Wheeler H. Peckham, Esq., states in an interview that Mr. Villard was not made a party to these proceedings and had no opportunity to give his side of the case, and that he repudiates positively the charges of fraud. Mr. Peckham says:

"Now, as to the charges made in the report, I can only say that Mr. Villard most emphatically denies any unlawful gains and any wrong-doing whatever. The way to try whether Mr. Villard is culpable or otherwise is by suit against him—not to bring in irrelevant matter on a petition to remove receivers. One such suit was brought about a year ago nominally by one John Swope—really, I understand by the same interest which filed the petition to remove the receivers. To that suit Mr. Villard immediately filed a full and complete answer. The time to take testimony has long expired and the suit has been practically abandoned." * * *

"The gist of Mr. Cary's report seems to be that in regard to the Northern Pacific & Manitoba Railway Company, Mr. Villard made a profit 'beyond a reasonable compensation for his services' and made 'an unreasonable profit.' That profit is stated at \$363,691 70. The question thus in the mind of the Master seems to have been one of degree. The Master concedes a right to compensation—but says Mr. Villard charged too much. Clearly that is a matter of opinion on which people will differ and on which no one is competent to form an opinion unless he knows the facts. As I said, I have not read the testimony taken and can form no opinion as to what conclusion it warrants. I am told that items of cost amounting to \$200,000 have been overlooked by the Master. If that is so it would reduce Mr. Villard's compensation or alleged illegal gains to \$163,691 70.

"But as I have said, whether the Master has drawn correct conclusions from the testimony submitted to him does not seem to me of the least importance or worthy of the least attention. Ex parte proceedings without the presence of the party charged are too notoriously worthless to attract attention. 'Audi alteram partem' is so old and sound a rule that even a scandal-loving public cannot forget it."

For other items of Investment News see page 476.

Reports and Documents.

WABASH RAILROAD COMPANY.

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

The usual statements, in detail, annexed, and forming a part of this report, will furnish to stockholders and bondholders all the information essential to a correct understanding of the affairs of the company, not only as to the traffic, its volume and profit, but as to the financial situation. All of these items of statistical information are presented in tabulated forms which give the inquirer an opportunity of comparing the figures, item by item in a condensed form, with those of the preceding fiscal year.

The earnings, operating expenses, rentals and taxes of the year were as follows:

Gross earnings.....	\$12,551,448 92
Operating expenses.....	9,830,380 97
Net earnings.....	\$2,721,067 95
Miscellaneous Receipts.....	258,862 05
Deduct balance of rentals, etc.....	\$2,979,930 00
Net receipts.....	\$2,684,764 13
Deduct taxes.....	497,098 43
Net profits applicable to interest.....	\$2,187,665 65
Interest on bonds and rent of Eel River RR.....	2,859,431 21
Deficit of the year.....	\$371,765 56

These figures compared with those of the previous year show the following changes, viz.:

In gross earnings a decrease of.....	\$1,663,995 32
In operating expenses a decrease of.....	877,223 44
In miscellaneous receipts a decrease of.....	60,961 89
In rental balance a decrease of.....	17,344 46
In net receipts a decrease of.....	734,889 31
In taxes an increase of.....	39,730 26
In net receipts applicable to interest a decrease of.....	774,619 57
In interest charges an increase of.....	141,726 21

As the result of these changes the operations of the year show a deficit of \$671,765 56 instead of a surplus of \$247,580 22 derived from the traffic of the fiscal year ending June 30, 1893, or a total difference in profit of \$919,345 78.

The causes of this unsatisfactory result are too well known to require extended explanation. A period of extraordinary business depression, beginning in the spring of 1893, and embracing the entire year covered by this report, has had a paralyzing effect upon all of the industrial as well as transportation interests of the country. It came upon the business community unexpectedly, because the usual conditions of a commercial crisis were lacking, and because the financial situation threatened no disaster, so far as a superabundant supply of capital and very low rates of interest indicated the situation. Neither over-trading, reckless speculation, or undue expansion of credit, which are the usual precursors of a business crisis, were visible even to careful students of economic science, practically applied. Consequently the sudden paralysis which struck the transportation and other business interests in the early part of 1893, and which lingered until midsummer of the present year, found railway managers somewhat unprepared for such a calamitous visitation. It came, too, at a time when in anticipation of a large increase of passenger traffic for the World's Fair, every railway company which had reason to expect an unusually large demand for rolling stock to move conveniently and rapidly the throngs of visitors to and from Chicago had found it necessary not only to maintain the usual operating force, but to add to it in the ratio of the anticipated increase, and for similar reasons to add largely to the rolling stock thus to be employed. These circumstances interfered seriously with the economies which the great shrinkage in the volume of freight urgently demanded, and it was not until the winter of 1893-94 that effective measures could be introduced to meet the changed conditions of the period.

Beginning with the early months of the present calendar year, the operating expenses of the Wabash Company have been largely reduced, and the excellent physical condition of our lines will permit a continuance of these economies for some time, but they had not been long enough in operation to be of any material benefit to the fiscal year under consideration in this report.

In addition to the business stagnation which was general in its effect upon the entire railway system of the country, the Wabash shared, with other lines in the Middle-Western States, in the injurious consequences of the coal strike, which originating in Pennsylvania, extended the field of its influence through the bituminous coal districts of Ohio, Indiana, Illinois and Missouri by "sympathy," which seems to be in the coal-mining interpretation of that word the equivalent of compulsion, as no grievance existed in the States named. The details of this singular strike, as well as a statement of the railway strike which followed in July, will be found in the report of Vice-President and General Manager Charles M. Hays, hereto annexed. The railway strike, which nearly paralyzed operations on the Wabash during the first two weeks in July, properly belongs to the record of the next fiscal year, but its consideration as a factor in railway matters will be useful and timely while the circumstances are fresh within the memory of the people.

The effect of the coal strike was to stop the movement of this important product from the numerous mines upon the Wabash system during the months of May and June, and as the tonnage of this product constituted nearly 23 per cent of our total tonnage in the previous year, the Company was deprived of that traffic in the months named, as well as of the tonnage in products of the industrial works upon the line, which were obliged to stop operations for want of fuel. In addition to this serious loss the Company was obliged to pay the advanced price of coal in order to continue the movement of trains, these advanced prices nearly quadrupling the usual price of our fuel and subjecting the Company to a heavy loss, which serves to swell the aggregate of operating expenses. Another serious addition to these expenses resulted from the unfortunate accidents to two of our passenger trains. These last items neutralized any profit the Company might otherwise have derived from the large passenger traffic of the last six months of 1893.

These are the conspicuous features of the year embraced in this report. It has been an exceptional year of depression and disaster, finding no parallel in the last decade. It is not to be supposed that men of ordinary intelligence will regard the experience of such a year as any fair criterion of the value or earning capacity of railway property, but these explanations may serve to aid the conclusions of calm and deliberate judgment.

In view of the remarkable statements recently made as to the accounts of a prominent railway company, and in regard to the hasty criticisms of railway "book-keeping" in this country, it will not be out of place to discuss this subject dispassionately in connection with the accounts presented herewith.

Without entering into the merits of the case to which such notoriety has been given, it is in point to observe that no formal or detailed report has yet been made by the examining auditor. Until this report is presented, it is but simple justice to suspend judgment, especially when a question of the proper distribution of accounts is involved. Meanwhile it is not necessary to condemn systems of book-keeping, which are not at fault, even if the case as imperfectly reported is fully confirmed. As a matter of fact it is not a system of book-keeping which is on trial, but the method of making use of the system. It is quite possible a system may be excellent, while at the same time the arrangement and distribution of items to the various accounts may be defective or improper. Double entry book-keeping is governed by the same principles everywhere, whether in mercantile or transportation affairs, but the persons who supervise and direct the entries often differ honestly on this subject. In England a practice prevails of charging to "Cost of Road" all, so called, betterments, whether such betterments add to the earning capacity of the road or not, and to capitalize the increase by the issue of interest-paying debentures. This practice would not be popular here, although it may find some justification in the broad proposition that improvements in construction and increase in motive power and rolling stock should be entered as a part of the cost of the property, and not be a charge upon income. Thus, in many cases, dividends are maintained, when if income had been made to bear the burden a reduction must have taken place.

The same method formerly obtained, and even now exists to a limited extent, in keeping an open "Construction Account," which has often been made to absorb charges belonging properly to operating expenses, under the head of "Maintenance and Repair." These methods are not dishonest, but they lead to a delusion which is finally exposed by the accumulation of debt, which then presents its superior claim upon income.

The practical question as to railway accounts is, whether they represent the actual earnings, expenses and profits, and whether the condensed balance sheet gives a true statement of the assets and liabilities of the company, or whether they present the details in such a way as to confuse all except expert accountants. If these accounts are manipulated for the purpose of deception, it is not the system of book-keeping which calls for criticism, but the method of the auditor or that of his superior in office who may direct the entries.

By way of illustration, we first examine the statement of Income Account as given in the first part of this report, and we find that the operations of the year, after deducting all fixed charges, have resulted in a net loss of \$671,765 56. Turning to Profit and Loss Account, among the Auditor's tables, we find that item there debited. Next, turning to the condensed balance sheet called "Financial Exhibit" by the Auditor, we find a balance to the debit of that account, which has thus absorbed the deficit and lost its former credit balance. Taking from the balance sheet the debit items of cost of road and this profit and loss balance, we have for supposed available assets the sum of \$3,599,020 30, while on the credit side of the sheet, after deducting the funded debt and capital stock, we have apparent current liabilities of \$3,575,877 94, which would leave an apparent net surplus of \$23,142 86 over all unfunded liabilities. This would appear to be a favorable statement, but, as a matter of fact, the following items would be wholly unavailable, viz.:

Montpelier & Chicago Construction.....	\$276,117 96
Chicago & Western Indiana sinking fund.....	267,328 44

\$543,446 40

Which would change the surplus of \$23,142 86 to a deficit of \$620,303 54

On the other hand, the amount given as the sum of current liabilities contains items of interest and taxes accrued, but not

due, to a large amount, some of these payments not maturing until the spring of 1895.

Of the deductions made in the foregoing calculation, the charge to the Montpelier & Chicago Extension cannot be recovered and the item must be carried to the debit of Profit and Loss. This expenditure in excess of the careful estimates of the cost of construction of this line was largely due to unexpected difficulties met by the contractors in "sink holes" and the extra expense of bridges and abutments to avoid crossing other railways at grade. It may be added that the new line is much more complete in substantial construction, width of road-bed, turn-outs, sidings and fencing than roads generally when turned over by the contractors. The practical operation of the line confirms the belief that these solid advantages in construction have been judiciously acquired. The new line has, thus far, proved the wisdom of the undertaking, not only in shortening the distance between the large and rapidly growing cities between which it is an important link, but on account of its opening up a fertile, well-settled section of the country which will eventually contribute materially to the traffic of the Wabash system.

The item of \$367,328 44 is deducted because, although a good asset as a part of the cost of the Chicago terminals—which this Company owns one-fifth part—it will not be available for many years, and even then would be covered by the mortgage liens.

It is now stated for the information of Stockholders and Bondholders that the actual available assets of the Wabash Railroad Company not covered by any mortgage and represented nominally by the "Investments in stocks and bonds" and the item of \$392,659 36 debited to the "Purchasing Committee," embrace available assets largely in excess of those debits.

At a conservative valuation the assets in "Investment Account" added to the securities held by the Purchasing Committee would reach an aggregate of over \$3,000,000, so that deducting the debits now against those accounts, the Company actually owns and controls good assets to the amount of at least \$2,000,000, which do not appear upon the balance sheet, in excess of all floating liabilities. Many of these securities can be sold in the near future, but are not to be pressed upon an unwilling market. This statement is due to Bondholders and Stockholders who may have been disturbed, if not alarmed, by the depressed business and diminished profits of the fiscal year just closed.

The actual floating debt of the company at the close of the fiscal year, excluding vouchers which are of a permanently floating character, and the long-date car notes, which by monthly payments are charged to operating expenses, was \$250,000, which represents the only money ever borrowed by the company up to that date since its reorganization in 1839.

The funded debt shows an apparent increase in first mortgage bonds, but this is offset by bonds which have been exchanged, and which are held in suspense until the exchanges can be completed. In point of fact there has been no increase in funded debt, or in the cost of road as compared with the statement made in our last annual report. The tables given by the Auditor will furnish all necessary information to stockholders, and can be easily supplemented by particulars and explanations, if required by those who give such accounts critical examination.

Notwithstanding the strike of the trainmen in July, which made severe inroads on the net profits of that month, there are very substantial reasons in favor of the expectation of a prosperous year. Business is steadily reviving and the traffic returns in August, although comparing with a period of large passenger traffic, incidental to the travel attracted by the World's Fair in Chicago, show a fair gain over the corresponding period of last year. The corn crop on the lines of the company from Toledo to Kansas City promises well, and in Illinois and Missouri it is mostly in superior condition. In view of the damage to the crop in Iowa, Nebraska and Western Kansas, this is fortunate, and the higher market price of the cereal should influence its early shipments to the lake ports and the seaboard.

With the exception of those who deserted the company during the recent strike, the management has reason to commend its officers and employees for faithful and efficient service, and this is gratefully acknowledged. As to the misguided men who have left the employment of the company under such discreditable circumstances, it is a matter of serious regret on the part of the officers that they should have voluntarily abandoned good positions without having presented a grievance or given proper notice of their intention to leave. While feeling sympathy for them under even self-inflicted troubles, it is not out of place to say here that the recent lesson proves that coercion is the most ineffective method which the laboring classes can adopt to improve their condition.

By the death of Mr. France Chandler, our General Passenger and Ticket Agent, recently announced, this company has lost a faithful, intelligent and respected officer. His merit and superior qualifications for the important office he filled for so many years are cheerfully acknowledged.

For the Directors,
O. D. ASHLEY
President.

NEW YORK, Sept. 11, 1894.

ELGIN JOLIET & EASTERN RAILWAY CO.

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

CHICAGO, September 1, 1894.

To the Stockholders:

The Board of Directors submit the following report of the affairs of your Company for the fiscal year ended June 30:

	1891.	1892.	1893.	1894.
	\$	\$	\$	\$
Gross Earnings	631,281 90	815,134 10	920,032 14	1,020,325 94
Exp. and Taxes	435,448 75	547,932 55	677,673 79	699,864 55
Net Earn. from Op.	195,833 15	267,201 55	242,358 35	320,461 39
Fixed Charges	239,350 00	278,900 00	289,084 72	303,950 00
Deficit	43,516 85	11,698 45	46,726 37	
Surplus				16,511 39

The increase in gross earnings in 1894 over 1893 was \$100,293 80, or 11 per cent, while the increase in net earnings was \$78,103 04, or 32 per cent.

This result has been secured by greater efficiency of service in all departments, and not by any depreciation of property. On the contrary, the property has been improved, the expenses of "Maintenance of Way" and "Maintenance of Equipment," both showing an increase over the previous year.

The average rate per ton per mile increased from 68-100 cents to 72-100 cents, while the expenses of operation per ton per mile decreased from 50-100 cents to 43-100 cents.

The average revenue per loaded car increased from \$7 49 to \$8 04, and the average haul per loaded car increased from 68-1 miles to 72-3 miles.

The tons hauled one mile increased 9 per cent, while the expense of "Conducting Transportation" decreased a small fraction of 1 per cent.

All the coal mines on the line were idle from April 21 until early in August by reason of the most universal and determined strike of miners which ever occurred in this country.

Nevertheless the total amount of coal originating at these mines and transported over your lines during the year decreased less than 10,000 tons, and the total amount of coal and coke transported increased 115,053 tons.

Under normal conditions of trade and industry, the coal traffic originating on the line would have shown a very handsome increase.

This strike added, of course, to the general depression in all branches of manufactures and other industries which had prevailed throughout the year on account of financial and other causes, and there was a large loss of revenue from these sources.

The increase in both gross and net earnings of the Company under such adverse conditions, especially when considered in connection with the large losses upon almost all railways throughout the country, must be regarded as gratifying and encouraging.

EXTENSION TO SOUTH CHICAGO.

It has from the beginning been the purpose of the management of the Company to extend its lines on the east to a connection with navigable water of Lake Michigan whenever it could be safely and profitably done.

The favorable opportunity for doing this, and at the same time securing an entrance into the lower part of the city of Chicago, without expenditure for the construction of additional railway, has presented itself within the past few months.

A contract has been executed with the Louisville New Albany & Chicago Railway Company for trackage for a period of ninety-nine years over that company's lines from Dyer directly north to the Indiana and Illinois State line north of Hammond, a distance of about ten miles. Terms for a similar contract with the Chicago & Western Indiana Railroad Company have been agreed upon, and the contract is now in process of preparation, for trackage from the State line to the dock property on the west side of the Calumet River, formerly owned by the South Chicago Dock Company, between One Hundred and One Hundred and Sixty streets, a distance of about five miles.

Prior to the making of these contracts, and as a condition thereto, agreements were secured from two large grain dealers and elevator owners to erect elevators on the dock property named, and these elevators, with an aggregate storage capacity of 1,750,000 bushels, will be ready for operation during the month of October.

This Company will thus be enabled to participate in the grain traffic from the west for lake shipment east through Chicago. Heretofore its grain business has been confined to that shipped east by all-rail lines, and not passing through Chicago, and therefore limited almost entirely to the winter months, when lake navigation is closed.

The Company has purchased a tract of land immediately adjoining the docks, about 3,000 feet in length by 170 feet in width, to be used for yard purposes; and it has also purchased an adjoining portion of one of the docks, in area about 12 acres, with a water frontage of 1,255 feet, affording valuable and well-located terminal facilities on the Calumet River, near Lake Michigan, within the city limits of Chicago, at a point where developments are being rapidly made, and where a large part of the port business of Chicago must in the near future be concentrated.

The management feels that this extension, secured at a comparatively small outlay, will at once add materially to the

net earnings, and will ultimately add largely to the value of your property.

FINANCIAL CONDITION.

INCOME ACCOUNT.		Credits.	
Debits.			
Bal'ce June 30, 1893	\$66,617 90	Gross earnings for 12 months	\$1,020,325 94
Operating expenses for 12 months	657,064 99	Balance	67,405 21
Taxes	42,799 56		
Interest on bonds	303,950 00		
Balance of interest on loans and overd'ts	17,293 70		
	\$1,087,731 15		\$1,087,731 15

The financial condition of the Company on June 30, 1894, is shown in the following condensed balance sheet:

ASSETS.

Cost of Road and Equipment	\$11,976,022 10
Construction and Improvement	56,690 75
New Equipment	326,736 60
Porter Extension	133,601 63
Other investments	80,091 97
Cash on hand	20,747 96
Due from Agents	95,905 38
Materials on hand	39,114 89
Due from other Railway Companies	49,489 80
Due from Individuals and Companies	56,153 80
Bills Receivable	550 88
Profit and Loss Account	67,405 21
Total assets	\$12,902,517 97

LIABILITIES.

Capital Stock	\$6,000,000 00
First Mortgage Bonds	6,079,000 00
Equipment Notes:	
Cars	\$155,112 02
Locomotives	\$1,750 00
Bills Payable, Loans	236,862 02
Due other Railway Companies	287,520 60
Due Individuals and Companies	119,299 94
Pay Rolls	30,607 31
Unclaimed Wages	26,210 44
Paymaster's Account	1,379 89
Vouchers Audited	626 34
Accrued Interest on Funded Debt	68,792 54
	52,218 89
Total liabilities	\$12,902,517 97

No mortgage bonds have been issued during the year.

The "Bills Payable, Loans," \$237,520 60, represent the cost of the Porter Extension, the betterments and improvements made during the fiscal year (see the following table) and that portion of the improvements made during previous years against which no bonds were issued, and the partial payments made to date upon the principal of Equipment Trust Notes.

The payments on account of the principal of Equipment Trust Notes during the year have been \$50,224 45

The payments to June 30, 1894, on this account, against which no bonds have been issued, aggregate \$94,392 58.

BETTERMENTS AND IMPROVEMENTS.

The following table shows in detail the expenditures for "Betterments and Improvements," which have been charged to "Capital Account" during the year, and the total amounts so charged to June 30, 1894, against which Bonds have not been issued. (See balance sheet, items "Construction and Improvements," "Porter Extension" and "Other Investments.")

	Total year ended June 30, 94.	Total to June 30, '94.
Side Tracks East Joliet Yard	\$20,264 71	\$20,264 71
Machine shops, East Joliet	169 56	5,678 77
Woodruff & Nicholl land, East Joliet	4,646 32	4,646 32
Side track at Rondout	4,202 86	4,292 86
Side track at Barrington	4,217 51	4,217 51
Side track, Coal City	3,233 41	3,233 41
Waukegan docks	0	1,448 73
Telegraph line, Joliet to Waukegan	0	1,257 00
Interlocking plant, Rondout (enlarging)	1,046 24	1,046 24
Telegraph line, Joliet to Porter	54 09	1,078 78
Interlocking plant, Hartsdale (enlarging)	0	1,042 04
"Y" connection, Griffith	892 93	892 93
Extension to transfer track, Hobart	594 70	915 62
Pump house, Warrehurst	0	672 81
Side track Coplantz Horse Shoe Factory, East Joliet	0	541 38
Walburn & Swenson track, Chicago Heights	13 78	546 35
Side track Royal Oil Company, East Joliet	0	406 51
Platform to ice house, Joliet	0	235 96
Miscellaneous (small items)	686 20	4,272 82
Total	\$40,112 31	\$56,690 75
Porter Extension (General Account)	5,003 96	133,601 63
Indiana Stock Yards Exten. (General Acct.)	1,070 00	80,091 97
Total	\$46,186 27	\$270,384 35

The policy has been continued of charging to "Capital Account" only amounts representing new and additional property. Nothing has been so charged for improvements to property previously acquired or constructed.

EARNINGS AND EXPENSES.

	1891.	1892.	1893.	1894.
EARNINGS:				
From freight and transfers	\$570,333 90	\$770,121 34	\$868,064 07	\$990,017 86
Passengers	16,386 18	16,702 80	17,448 92	11,994 22
Express and miscellaneous	41,940 24	26,004 18	32,143 87	15,692 93
Rents	2,591 58	2,306 78	2,375 28	2,590 93
	\$631,281 90	\$815,134 10	\$920,032 14	\$1,020,325 94
EXPENSES:				
Maintenance of way	\$69,301 80	\$85,635 94	\$94,091 45	\$39,310 23
Maintenance of equipment	60,164 96	80,148 51	101,804 61	109,263 44
Conducting transportation	226,478 70	292,525 37	362,532 51	381,184 91
General expenses and taxes	79,513 29	69,622 73	119,215 22	130,102 97
	\$435,448 75	\$547,932 55	\$677,673 79	\$699,864 55
Net earnings	\$195,833 15	\$267,201 55	\$242,358 35	\$320,461 39
Ratio of expenses to earnings	68'98 p. c.	67'22 p. c.	73'66 p. c.	68'59 p. c.

TRAFFIC STATISTICS.

	1892.	1893.	1894.
Tons one mile	101,572,866	126,824,946	137,983,578
Average rate per ton per mile	\$0'0076	\$0'0068	\$0'0072
Av. expenses per ton per mile	0'0051	0'0050	0'0048
Av. age revenue per loaded car	7'01	7'49	8'04
Av. haul per loaded car (miles)	61'3	69'1	72'3

There were transported during the year 850,613 tons of coal and coke, an increase of 115,058 tons over the previous year.

Of the amount transported, 610,179 tons originated on the Company's lines, being a decrease of 9,959 tons as compared with the previous year.

There was a decrease of 5,249 tons of iron ore transported as compared with the previous year and a decrease of 41,202 tons of stone.

The revenue derived from coal and from transfers, and the percentages of the total freight revenue represented by each for the years named, have been:

COAL.			
For year ending June 30, 1890	\$186,550	46 per cent	
" " " June 30, 1891	214,874	42 " "	
" " " June 30, 1892	261,349	34 " "	
" " " June 30, 1893	331,506	38 " "	
" " " June 30, 1894	365,425	37 " "	
TRANSFERS.			
For year ending June 30, 1890	\$48,204	12 per cent	
" " " June 30, 1891	144,882	25 " "	
" " " June 30, 1892	235,937	31 " "	
" " " June 30, 1893	339,411	39 " "	
" " " June 30, 1894	459,657	46 " "	

EQUIPMENT.

The present equipment consists of:

Owned—	
Locomotives	32
Passenger and Combination cars	3
Gondola and Flat cars	1,500
Caboose cars	27
Derrick car	1
Under Equipment Trusts—	
Locomotives	10
Gondola cars	500
Operated (with privilege of purchase)—	
Box cars	500

By order of the Board,
SAMUEL SPENCER,
President.

New York Stock Exchange—New Securities Listed.—The Governing Committee of the Stock Exchange have listed the following securities:

CHICAGO & WESTERN INDIANA RAILROAD COMPANY'S additional issue of general mortgage 6 per cent gold bonds, \$162,000, making total amount listed \$9,852,666.

CHESAPEAKE & OHIO RAILWAY COMPANY'S additional issue of general mortgage 4 1/2 per cent gold bonds, \$1,230,000, making total amount listed \$19,669,000.

OHIO SOUTHERN RAILROAD COMPANY'S additional issue of first mortgage 6 per cent gold bonds, \$172,000, making total amount listed \$3,629,000.

TENNESSEE COAL, IRON & RAILROAD COMPANY'S first mortgage 5 per cent gold bonds, \$2,056,500.

Philadelphia & Reading.—According to the most recent reports the Olcott-Earle committee's plan of reorganization for the Reading Railroad will be announced shortly. The principal features are, it is said, somewhat as follows:

It provides for the purchase of the general mortgage coupons for five years from January, 1893; the liquidation of the receivers' certificates by a subscription by the stock and junior security holders to the issue of \$10,000,000 5 per cent coll. trust bonds at par, these bonds being now in the treasury of the company; also the refunding of the car trust equipment notes. The amount required to be underwritten to carry out the provisions of the plan relating to the purchase of the general mortgage coupons is about \$9,000,000. There are no other points that can yet be stated with any certainty.

Western Union Telegraph.—The estimated net earnings for the quarter ending June 30, 1894, were \$1,450,000; the actual were \$1,455,074, or \$55,074 more than the estimate. Estimated net earnings for the quarter ending Sept. 30, 1894, compare with the actual results in the same quarter of 1893 as follows:

	Quarter ending Sept. 30.	
	Actual, 1893.	Estimated, 1894.
Net revenue	\$1,749,615	\$1,800,000
Deduct—		
Interest on bonds	\$223,262	\$223,500
Staking fund	20,000	20,000
Pur. of Am. Rap Tel. Co. with 3,500 shares stk.	243,262	550,000
	243,262	793,500
Net revenue	\$1,506,353	\$1,006,500
Less dividend (1 1/4 p. c.)	1,184,992	(1 1/4 p. c.) 1,192,000
Balance for quarter	sur. \$321,361	def. \$185,500
Add nominal surplus July 1.	6,886,819	7,007,633
Nominal surplus Sept. 30.	\$7,208,180	\$6,822,133

—A bill to foreclose the mortgage securing the first mortgage 6 per cent bonds of the Oregon Short Line has been filed by the trustee under the Union Pacific receivers appointed receivers of the Oregon Short Line. The petition of the receivers of the Union Pacific asking to be relieved from all the obligations of their contract of January 12, 1882, will soon come up for a hearing. The 6 per cent bondholders' committee of the Oregon Short Line give notice to holders to deposit their bonds without delay with the Central Trust Co., of New York, or the Old Colony Trust Co., of Boston, empowering them to protect their interests. After September 30th bonds will only be received upon such terms as the committee may determine.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 14, 1894.

There is a cheerful feeling in trade circles. Commodities upon which radical changes in import duty have been made under the recently passed tariff law are handled carefully in consequence of a desire among operators to become thoroughly conversant with the new conditions before committing themselves to extensive investment. There is, however, a steadily increasing demand from the country trade for staple articles of merchandise and small dealers generally appear better disposed to accumulate supplies than heretofore. Changes in crop conditions have been telegraphed during the current week. Cotton is still reported as suffering from too much moisture in several localities, but local opinion is unwilling to concede serious damage to the crop, and the market was only slightly disturbed. The statement from the Agricultural Department reporting the abandonment of many millions of acres corn-planted area, in consequence of drought damage, serves to strengthen the recent advances in the values of all grains; but the report having been forestalled by private information no further stimulus followed. The prospect of scanty and costly feed in consequence of shortage in corn crop acts as a stimulus to value of swine and cured meats.

Lard on the spot has been in better request and prices advanced early in the week, but to-day there was a decline, and the close was dull at 9'20c. for prime Western, 8'3/4c. for prime City and 9'65c. for refined for the Continent. There has been no trading in the local market for lard futures, but prices have advanced on stronger advices from the West; but to-day part of the improvement was lost and the close was easy.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September.....	9'10	9'40	9'40	9'35	9'35	9'20
January.....	8'60	8'75	8'75	8'75	8'70	8'55

Pork has been in moderate request and steady, closing at \$15 50@16 for mess, \$16 50 for family and \$16@18 for short clear. Outmeats have been firm but quiet, closing at 9'1/2@10c. for pickled bellies, 12@10 lbs. average, 7'1/4c. for pickled shoulders and 11'1/4@11'3/4c. for pickled hams. Beef has been steady at \$9@9'50 for mess, \$9@10 50 for packet, \$10@12 for family and \$16@18 for extra India mess. Beef hams have declined to \$20. Tallow has been dull but steady at 4'@5c. Lard stearine has been quoted nominally at 11'3/4c. Oleo-stearine has advanced to 10'1/4@10'1/2c. Butter is dull but steady at 15@24c. for creamery. Cheese is fairly active and steady at 8@10'3/4c. for State factory, full cream. Fresh eggs are quiet but steady at 17'1/2@18c. for choice Western.

Raw sugars have sold steadily whenever offered at former rates, but buyers stubbornly refused to pay an advance. Centrifugal quoted at 3'3/4c. for 96-deg. test and muscovado at 3'1/4c. for 89-deg. test. Refined sugars have been very dull and show some signs of weakening in price; granulated quoted 5c. Teas firm but slow. Spices active and advancing.

Coffee continues to find poor demand; supplies are increasing and prices declining. Rio quoted at 15'1/2c. for No. 7, good Cucuta 18'1/2@18'5/8c. and interior Padang 22'1/2@23c. Speculation for future delivery has been light and holders of long contracts sold out freely under fear of liberal offerings, but at the close some covering leads to steadier tone.

The following were final asking prices.

Sept.....	13'45c.	Dec.....	12'20c.	March.....	11'90c.
Oct.....	12'85c.	Jan.....	12'05c.	April.....	11'85c.
Nov.....	12'30c.	Feb.....	11'95c.	May.....	11'85c.

Kentucky tobacco has been in moderate request and firm; sales 350 hhds, including 200 hhds. to France. Seed leaf tobacco has been in better demand and steady; sales for the week were 2,100 cases, including 200 cases 1892 crop, New England Havana seed, 16@40c.; 250 cases 1892 crop, State Havana, 10@14c.; 300 cases 1891 crop, Pennsylvania seed leaf, private terms; 150 cases 1892 crop, Pennsylvania Havana, 12@14c.; 450 cases 1893 crop, Pennsylvania Havana, 9@10'1/2c.; 500 cases 1892 crop, Wisconsin Havana, 9@12c.; 100 cases 1892 crop, Zimmer's, 14@16c., and 150 cases sundries, 7@35c.; also 300 bales Sumatra, 90c.@\$2 50 in bond and 600 bales Havana, 70c.@1 05.

The speculative dealings in the market for Straits tin have been fairly large, and prices have declined under liquidating sales and in response to easier advices from abroad closing at 16'25@16'35c. Ingot copper has advanced and the close was firm at 9'25c. for Lake. Lead has been quiet and without change, closing at 3'17'1/2@3'20c. for domestic. Spelter has been dull and the close was easy at 3'40@3'45c. for domestic. Pig iron has been without change at \$9'75 a 13 for domestic.

Refined petroleum has been steady at 5'15c. in bbls, 2'65c. in bulk and 6'25c. in cases; crude in bbls. is unchanged, Washington closing at 6c. in bbls. and 3'50c. in bulk; naphtha 5'3/4c. Crude certificates have been steady, closing at 82'3/4c. bid. Spirits turpentine has been quiet but steady closing at 28'1/2@29c. Rosins have been firm, closing at \$1 15@1 20 for common and good strained. Wool has been firm but quiet. Hops have been without change and dull.

COTTON.

FRIDAY NIGHT, Sep'tember 14, 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 85,834 bales, against 83,896 bales last week and 25,173 bales the previous week; making the total receipts since the 1st of Sept., 1894, 124,280 bales, against 84,871 bales for the same period of 1893, showing an increase since Sept. 1, 1894, of 39,409 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3,174	5,110	2,119	1,984	2,893	3,865	19,145
Velasco, &c....	.....	.....	.....	.....	.....	345	345
New Orleans..	1,230	5,230	3,240	3,648	1,416	5,135	19,949
Mobile.....	467	650	2,019	183	501	1,216	5,036
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah....	2,473	2,767	3,858	4,548	4,492	3,959	22,097
Brunsw'k, &c....	.....	.....	.....	.....	.....	958	958
Charleston....	1,492	2,560	952	987	1,983	2,436	10,415
Pt. Royal, &c....	.....	.....	.....	.....	.....	2,803	2,803
Wilmington....	318	454	536	261	519	826	2,914
Wash'ton, &c....	.....	.....	.....	.....	.....	27	27
Norfolk.....	172	197	392	245	400	242	1,648
West Point....	.....	.....	133	4	.....	.....	137
N'port N., &c....	.....	.....	.....	.....	.....	79	79
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	.....	.....	.....	.....	.....	.....	.....
Baltimore....	.....	.....	.....	.....	.....	247	247
Philadelph'ia &c	68	.....	15	.....	.....	1	84
Tot'ls this week	9,394	17,018	13,264	11,860	12,209	22,139	85,884

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. 14.	1894.		1893.		Stock.	
	This Week.	Since Sep. 1, 1894.	This Week.	Since Sep. 1, 1893.	1894.	1893.
Galveston...	19,145	32,952	14,227	22,205	35,121	35,191
Velasco, &c....	345	532	136	384	.....	.....
New Orleans..	19,949	27,932	7,978	14,651	35,136	37,962
Mobile.....	5,036	5,564	3,100	4,497	5,129	6,503
Florida.....	.....	.....	.....	.....	.....	.....
Savannah....	22,097	32,493	19,716	31,128	29,901	29,274
Br'wick, &c....	958	953	322	328	664	.....
Charleston....	10,415	13,724	3,263	3,618	23,846	15,586
P. Royal, &c....	2,803	2,803	.....	.....	.....	.....
Wilmington....	2,914	3,466	982	1,090	4,542	2,549
Wash'n, &c....	27	27	3	3	.....	.....
Norfolk.....	1,648	2,337	2,131	3,637	3,747	5,763
West Point....	137	137	16	24	.....	.....
N'p't N., &c....	79	94	123	334	.....	.....
New York.....	.....	.....	50	250	86,815	130,570
Boston.....	.....	.....	202	375	2,700	6,500
Baltimore....	247	325	216	591	7,897	3,096
Philadelph., &c.	84	636	1,232	1,756	2,116	8,025
Totals.....	85,884	124,280	53,703	84,871	237,614	281,019

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....	19,490	14,363	27,137	38,529	41,297	29,781
New Orleans..	19,949	7,978	8,514	44,244	29,548	28,493
Mobile.....	5,036	3,100	3,340	9,232	6,510	6,183
Savannah....	22,097	19,716	30,280	39,423	37,481	37,461
Char'ton, &c....	13,218	3,263	10,035	13,021	19,028	15,013
Wilm'ton, &c....	2,941	935	3,060	3,771	12,076	4,568
Norfolk.....	1,648	2,131	2,821	4,573	11,243	4,914
W. Point, &c....	216	139	358	4,017	9,120	7,066
All others... ..	1,239	2,028	2,248	2,245	2,405	2,864
Tot. this wk.	85,884	53,703	87,793	159,055	171,708	136,348
Since Sept. 1	124,280	84,871	144,034	290,236	374,936	280,966

The exports for the week ending this evening reach a total of 20,632 bales, of which 15,627 were to Great Britain, 50 to France and 4,955 to the rest of the Continent. Below are the exports for the week and since September 1, 1894.

Exports from—	Week Ending Sept. 14. Exported to—			From Sept. 1, 1894, to Sept. 14, 1894 Exported to—			
	Great Brit'n.	France	Total Week.	Great Britain.	France	Conti-nent.	Total.
Galveston.....	.....	.....	.....	6,100	.....	.....	6,100
Velasco, &c....	.....	.....	278	.....	.....	382	382
New Orleans..	7,270	.....	1,993	13,470	.....	1,993	15,463
Mobile & Pen.	.....	.....	300	.....	.....	300	300
Savannah....	.....	.....	.....	.....	.....	.....	.....
Brunswick....	.....	.....	.....	.....	.....	.....	.....
Charleston*....	2,803	.....	2,803	2,803	.....	.....	2,803
Wilmington....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....	.....
West Point....	.....	.....	.....	.....	.....	.....	.....
N'p't News, &c.	.....	.....	.....	.....	.....	.....	.....
New York.....	4,888	50	747	5,885	7,172	50	3,404
Boston.....	566	.....	566	794	.....	.....	794
Baltimore....	100	.....	1,637	150	.....	.....	1,637
Philadelph'ia....	.....	.....	.....	.....	.....	.....	.....
Total.....	15,627	50	4,955	20,632	30,489	50	7,716
T. total, 1894....	10,796	4,785	6,584	22,165	21,222	6,913	12,942

* 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. 14 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	6,531	1,936	3,521	233	12,276	22,860
Galveston.....	2,076	12,368	8,561	1,552	24,557	10,564
Savannah.....	None.	None.	1,500	1,000	2,500	27,401
Charleston.....	None.	None.	2,200	1,000	3,200	20,646
Mobile.....	None.	None.	400	None.	400	4,729
Norfolk.....	None.	None.	None.	500	500	3,247
New York.....	2,600	200	5,000	None.	7,800	79,015
Other port.....	1,500	None.	1,600	None.	3,100	14,819
Total 1894...	12,737	14,504	22,732	4,290	54,333	183,231
Total 1893...	19,872	7,483	13,311	5,066	46,232	234,787
Total 1892...	35,774	7,819	15,326	8,952	67,871	419,901

Speculation in cotton for future delivery at this market makes no headway. Previous general confidence in crop condition has been slightly modified by reports of continued rains in many localities, but the change in feeling was not sufficient to induce investments, and the demand was principally to cover deals on the "short" side. Export orders are placed slowly and cautiously, and the inquiry from domestic spinners is backward. The current week opened on Saturday with moderate offerings and very fair demand from local shorts, who were influenced by poor weather reports from the South, the gain on price amounting to some 4@5 points net. On Monday there was an absence of foreign news in consequence of a holiday in Liverpool, but the monthly crop statement from the Agricultural Bureau came out, and although showing some decline in crop conditions, the deterioration was less than had previously been calculated upon by the "bulls," who at once sold "long" holdings freely and depressed the value line 6@7 points. During Tuesday 3 points more were lost under tame accounts from abroad and some short selling by Continental and Southern operators. The markets of Wednesday and Thursday were on the upward turn and generally firmer in consequence of renewal of unpromising weather reports from the South and a larger spot business doing at Liverpool. Today there has been considerable selling of "long" engagements under which prices have further declined, closing tamely. Cotton on the spot slow at 6 3/4 c. for middling uplands.

The total sales for forward delivery for the week are 321,900 bales. For immediate delivery the total sales foot up this week 5,437 bales, including — for export, 5,437 for consumption. — for speculation and — on contract. The following are the official quotations for each day of the past week—September 8 to September 14.

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 of.
Middling Fair.....	7/8 on.	Good Middling Tinged.....	Even.
Strict Good Middling.....	7/8 on.	Strict Middling Stained.....	7 3/4 of.
Good Middling.....	2 1/8 of.	Middling Stained.....	7 1/4 of.
Strict Low Middling.....	2 1/8 of.	Strict Low Mid. Stained.....	2 1/2 of.
Low Middling.....	1 1/8 of.	Low Middling Stained.....	1 3/4 of.
Strict Good Ordinary.....	1 1/8 of.		

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

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary.....	5 13/16	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4
Low Middling.....	6 1/2	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Middling.....	6 13/16	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8
Good Middling.....	7 1/4	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Middling Fair.....	7 13/16	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary.....	6 1/8	6	6	6	6	6
Low Middling.....	6 3/4	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Good Middling.....	7 1/2	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Middling Fair.....	8 1/8	8	8	8	8	8

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Low Middling.....	5 1/8	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Middling.....	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Strict Middling.....	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Good Middling Tinged.....	6 15/16	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8

MARKET AND SALES.

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

SPOT MARKET CLOSING.	SALES OF SPOT AND CONTRACT.					Sales of Futures
	Ex- port.	Con- sump.	Spec- ul't'n	Con- tract.	Total.	
Sat'day.....	Quiet.	177	.....	.....	177	24,100
Monday.....	Easy at 1 1/8 dec.	398	.....	.....	398	64,100
Tuesday.....	Easy.	835	.....	.....	835	67,300
Wed'day.....	Quiet & steady..	1,605	.....	.....	1,605	43,000
Thur'day.....	Steady.	1,845	.....	.....	1,845	73,700
Friday.....	Steady.	777	.....	.....	777	50,700
Total.....		5,437			5,437	321,900

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

Market, Sales and Futures	Market Range and Total Sales.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.		
Saturday, Sept. 8— Sales, total (range) Closing.....	Phm. 54 1/10 6 66 7/22 Higher.	Aver. 6 87 6 66 3/8 6 67 1/8	Aver. 6 70 6 69 1/2 6 71 1/2	Aver. 6 75 6 74 1/2 6 76 1/2	Aver. 6 82 6 81 1/2 6 83 1/2	Aver. 6 88 6 87 1/2 6 89 1/2	Aver. 6 94 6 93 1/2 6 95 1/2	Aver. 7 01 6 99 1/2 7 02 1/2	Aver. 7 07 7 06 1/2 7 08 1/2	Aver. 7 12 7 11 1/2 7 13 1/2	Aver. 7 17 7 16 1/2 7 18 1/2	Aver. 7 22 7 21 1/2 7 23 1/2	Aver. 7 27 7 26 1/2 7 28 1/2	Aver. 7 32 7 31 1/2 7 33 1/2	
Sunday, Sept. 9— Sales, total (range) Closing.....	Phm. 54 1/10 6 66 7/22 Higher.	Aver. 6 87 6 66 3/8 6 67 1/8	Aver. 6 70 6 69 1/2 6 71 1/2	Aver. 6 75 6 74 1/2 6 76 1/2	Aver. 6 82 6 81 1/2 6 83 1/2	Aver. 6 88 6 87 1/2 6 89 1/2	Aver. 6 94 6 93 1/2 6 95 1/2	Aver. 7 01 6 99 1/2 7 02 1/2	Aver. 7 07 7 06 1/2 7 08 1/2	Aver. 7 12 7 11 1/2 7 13 1/2	Aver. 7 17 7 16 1/2 7 18 1/2	Aver. 7 22 7 21 1/2 7 23 1/2	Aver. 7 27 7 26 1/2 7 28 1/2	Aver. 7 32 7 31 1/2 7 33 1/2	
Monday, Sept. 10— Sales, total (range) Closing.....	Phm. 54 1/10 6 66 7/22 Higher.	Aver. 6 87 6 66 3/8 6 67 1/8	Aver. 6 70 6 69 1/2 6 71 1/2	Aver. 6 75 6 74 1/2 6 76 1/2	Aver. 6 82 6 81 1/2 6 83 1/2	Aver. 6 88 6 87 1/2 6 89 1/2	Aver. 6 94 6 93 1/2 6 95 1/2	Aver. 7 01 6 99 1/2 7 02 1/2	Aver. 7 07 7 06 1/2 7 08 1/2	Aver. 7 12 7 11 1/2 7 13 1/2	Aver. 7 17 7 16 1/2 7 18 1/2	Aver. 7 22 7 21 1/2 7 23 1/2	Aver. 7 27 7 26 1/2 7 28 1/2	Aver. 7 32 7 31 1/2 7 33 1/2	
Tuesday, Sept. 11— Sales, total (range) Closing.....	Phm. 54 1/10 6 66 7/22 Higher.	Aver. 6 87 6 66 3/8 6 67 1/8	Aver. 6 70 6 69 1/2 6 71 1/2	Aver. 6 75 6 74 1/2 6 76 1/2	Aver. 6 82 6 81 1/2 6 83 1/2	Aver. 6 88 6 87 1/2 6 89 1/2	Aver. 6 94 6 93 1/2 6 95 1/2	Aver. 7 01 6 99 1/2 7 02 1/2	Aver. 7 07 7 06 1/2 7 08 1/2	Aver. 7 12 7 11 1/2 7 13 1/2	Aver. 7 17 7 16 1/2 7 18 1/2	Aver. 7 22 7 21 1/2 7 23 1/2	Aver. 7 27 7 26 1/2 7 28 1/2	Aver. 7 32 7 31 1/2 7 33 1/2	
Wednesday, Sept. 12— Sales, total (range) Closing.....	Phm. 54 1/10 6 66 7/22 Higher.	Aver. 6 87 6 66 3/8 6 67 1/8	Aver. 6 70 6 69 1/2 6 71 1/2	Aver. 6 75 6 74 1/2 6 76 1/2	Aver. 6 82 6 81 1/2 6 83 1/2	Aver. 6 88 6 87 1/2 6 89 1/2	Aver. 6 94 6 93 1/2 6 95 1/2	Aver. 7 01 6 99 1/2 7 02 1/2	Aver. 7 07 7 06 1/2 7 08 1/2	Aver. 7 12 7 11 1/2 7 13 1/2	Aver. 7 17 7 16 1/2 7 18 1/2	Aver. 7 22 7 21 1/2 7 23 1/2	Aver. 7 27 7 26 1/2 7 28 1/2	Aver. 7 32 7 31 1/2 7 33 1/2	
Thursday, Sept. 13— Sales, total (range) Closing.....	Phm. 54 1/10 6 66 7/22 Higher.	Aver. 6 87 6 66 3/8 6 67 1/8	Aver. 6 70 6 69 1/2 6 71 1/2	Aver. 6 75 6 74 1/2 6 76 1/2	Aver. 6 82 6 81 1/2 6 83 1/2	Aver. 6 88 6 87 1/2 6 89 1/2	Aver. 6 94 6 93 1/2 6 95 1/2	Aver. 7 01 6 99 1/2 7 02 1/2	Aver. 7 07 7 06 1/2 7 08 1/2	Aver. 7 12 7 11 1/2 7 13 1/2	Aver. 7 17 7 16 1/2 7 18 1/2	Aver. 7 22 7 21 1/2 7 23 1/2	Aver. 7 27 7 26 1/2 7 28 1/2	Aver. 7 32 7 31 1/2 7 33 1/2	
Friday, Sept. 14— Sales, total (range) Closing.....	Phm. 54 1/10 6 66 7/22 Higher.	Aver. 6 87 6 66 3/8 6 67 1/8	Aver. 6 70 6 69 1/2 6 71 1/2	Aver. 6 75 6 74 1/2 6 76 1/2	Aver. 6 82 6 81 1/2 6 83 1/2	Aver. 6 88 6 87 1/2 6 89 1/2	Aver. 6 94 6 93 1/2 6 95 1/2	Aver. 7 01 6 99 1/2 7 02 1/2	Aver. 7 07 7 06 1/2 7 08 1/2	Aver. 7 12 7 11 1/2 7 13 1/2	Aver. 7 17 7 16 1/2 7 18 1/2	Aver. 7 22 7 21 1/2 7 23 1/2	Aver. 7 27 7 26 1/2 7 28 1/2	Aver. 7 32 7 31 1/2 7 33 1/2	
Total sales this week Average price week	604,600	321,900	3,700	43,700	35,200	79,300	120,000	24,300	4,900	5,500	1,800	.....	.....
Sales since Sep. 1, 94	12,600	6 64	100,100	65	68,900	6 71	163,000	6 77	202,800	6 83	6,000	36,800	4,900	6,500	3,100

The following exchanges have been made during the week:
 50 pd. to exch. 1,000 Oct. for Jan. 18 pd. to exch. 100 Oct. for Jan.
 18 pd. to exch. 800 Oct. for Jan. Even 700 Sept. for Oct.
 06 pd. to exch. 300 Nov. for Dec. 17 pd. to exch. 500 Oct. for Jan.
 12 pd. to exch. 100 Oct. for Dec. 13 pd. to exch. 300 Oct. for Jan.
 06 pd. to exch. 200 Dec. for Jan. 12 pd. to exch. 100 Nov. for Jan.
 06 pd. to exch. 500 Dec. for Jan. 06 pd. to exch. 300 Oct. for Nov.

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

	1894.	1893.	1892.	1891.
Stock at Liverpool.....bales.	915,000	1,079,000	1,234,000	746,000
Stock at London.....	10,000	6,000	9,000	19,000
Total Great Britain stock.	925,000	1,085,000	1,243,000	765,000
Stock at Hamburg.....	29,000	9,000	5,500	2,900
Stock at Bremen.....	87,000	83,000	73,000	54,000
Stock at Amsterdam.....	10,000	14,000	21,000	19,000
Stock at Rotterdam.....	100	200	200	300
Stock at Antwerp.....	10,000	9,000	8,000	8,000
Stock at Havre.....	311,000	329,000	361,000	178,000
Stock at Marseilles.....	5,000	6,000	9,000	8,000
Stock at Barcelona.....	65,000	87,000	70,000	66,000
Stock at Genoa.....	10,000	16,000	13,000	6,000
Stock at Trieste.....	34,000	28,000	37,000	35,000
Total Continental stocks..	561,100	581,200	597,700	375,200
Total European stocks....	1,486,100	1,666,200	1,840,700	1,140,200
India cotton afloat for Europe.	31,000	32,000	31,000	30,000
Amer. cott'n afloat for Europe.	43,000	38,000	50,000	73,000
Egypt, Brazil, &c. afloat for Europe.	21,000	21,000	12,000	9,000
Stock in United States ports..	237,614	281,019	487,772	387,753
Stock in U. S. interior towns..	66,830	84,871	134,957	85,160
United States exports to-day.	4,606	7,192	2,950	8,702
Total visible supply.....	1,890,150	2,130,232	2,559,279	1,733,815

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

	1894.	1893.	1892.	1891.
Liverpool stock.....bales.	765,000	831,000	1,034,000	551,000
Continental stocks.....	396,000	453,000	417,000	225,000
American afloat for Europe...	43,000	38,000	50,000	73,000
United States stock.....	237,614	281,019	487,772	387,753
United States interior stocks..	66,830	84,871	134,957	85,160
United States exports to-day.	4,606	7,192	2,950	8,702
Total American.....	1,513,050	1,697,032	2,126,579	1,330,615
East Indian, Brazil, &c. -				
Liverpool stock.....	150,000	248,000	200,000	195,000
London stock.....	10,000	6,000	9,000	19,000
Continental stocks.....	165,100	126,200	180,700	150,200
India afloat for Europe.....	31,000	32,000	31,000	30,000
Egypt, Brazil, &c., afloat.....	21,000	21,000	12,000	9,000
Total East India, &c.....	377,100	433,200	432,700	403,200
Total American.....	1,513,050	1,697,032	2,126,579	1,330,615
Total visible supply.....	1,890,150	2,130,232	2,559,279	1,733,815
Middling Upland, Liverpool..	327,000	450,000	470,000	413,000
Middling Upland, New York..	60,000	80,000	73,000	80,000
Egypt Good Brown, Liverpool	415,000	580,000	411,000	610,000
Peruv. Rough Good, Liverpool	511,000	600,000	550,000	900,000
Broad Fine, Liverpool.....	315,000	400,000	315,000	450,000
Tinnevely Good, Liverpool..	300,000	400,000	300,000	470,000

The imports into Continental ports the past week have been 14,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 240,132 bales as compared with the same date of 1893, a decrease of 669,139 bales from the corresponding date of 1892 and an increase of 156,335 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 14, 1894.			Movement to September 15, 1893.		
	Receipts This week.	Since Sept. 1, 1894.	Stock Sept. 14.	Receipts This week.	Since Sept. 1, 1893.	Stock Sept. 15.
Enterprise, ALABAMA.....	724	1,324	641	806	1,527	1,437
Montgomery, ".....	3,651	7,252	3,500	2,363	4,124	3,814
Helena, ".....	2,557	3,159	1,534	2,311	3,356	3,053
Little Rock, ".....	44	49	113	30	40	61
Arkansas, ".....	2,065	4,121	1,912	2,637	5,715	1,901
Albany, ".....	50	56	150	300	716	3,380
Atlanta, ".....	208	291	500	300	500	2,970
Augusta, ".....	4,694	6,239	4,207	4,526	6,653	7,822
Columbus, ".....	2,154	3,274	1,897	1,875	3,167	1,386
Memphis, ".....	2,456	3,393	2,354	1,725	2,954	1,940
Home, ".....	28	61	74	68	68	90
Louisville, ".....	130	140	113	30	44	13
Shreveport, ".....	648	748	325	630	868	328
Greenwood, ".....	190	243	143	159	299	2
Meridian, ".....	183	272	253	121	204	142
Natchez, ".....	592	840	539	232	410	2,613
Vicksburg, ".....	69	80	110	119	169	8,924
Yazoo City, ".....	101	155	151	120	168	3,020
St. Louis, ".....	331	650	4,950	679	837	14,894
Charotte, ".....	798	866	200	50	72	100
Chenah, ".....	929	1,391	35	91	163	50
Chattanooga, ".....	100	100	100	139	139	83
Ohio, ".....	100	100	100	139	139	83
Carolina, ".....	100	100	100	139	139	83
North Carolina, ".....	100	100	100	139	139	83
South Carolina, ".....	100	100	100	139	139	83
Georgia, ".....	100	100	100	139	139	83
Florida, ".....	100	100	100	139	139	83
Alabama, ".....	100	100	100	139	139	83
Mississippi, ".....	100	100	100	139	139	83
Louisiana, ".....	100	100	100	139	139	83
Arkansas, ".....	100	100	100	139	139	83
Georgia, ".....	100	100	100	139	139	83
Florida, ".....	100	100	100	139	139	83
Alabama, ".....	100	100	100	139	139	83
Mississippi, ".....	100	100	100	139	139	83
Louisiana, ".....	100	100	100	139	139	83
Arkansas, ".....	100	100	100	139	139	83
Georgia, ".....	100	100	100	139	139	83
Florida, ".....	100	100	100	139	139	83
Alabama, ".....	100	100	100	139	139	83
Mississippi, ".....	100	100	100	139	139	83
Louisiana, ".....	100	100	100	139	139	83
Arkansas, ".....	100	100	100	139	139	83
Georgia, ".....	100	100	100	139	139	83
Florida, ".....	100	100	100	139	139	83
Alabama, ".....	100	100	100	139	139	83
Mississippi, ".....	100	100	100	139	139	83
Louisiana, ".....	100	100	100	139	139	83
Arkansas, ".....	100	100	100	139	139	83
Georgia, ".....	100	100	100	139	139	83
Florida, ".....	100	100	100	139	139	83
Alabama, ".....	100	100	100	139	139	83
Mississippi, ".....	100	100	100	139	139	83
Louisiana, ".....	100	100	100	139	139	83
Arkansas, ".....	100	100	100	139	139	83
Georgia, ".....	100	100	100	139	139	83
Florida, ".....	100	100	100	139	139	83
Alabama, ".....	100	100	100	139	139	83
Mississippi, ".....	100	100	100	139	139	83
Louisiana, ".....	100	100	100	139	139	83
Arkansas, ".....	100	100	100	139	139	83
Georgia, ".....	100	100	100	139	139	83
Florida, ".....	100	100	100	139	139	83
Alabama, ".....	100	100	100	139	139	83
Mississippi, ".....	100	100	100	139	139	83
Louisiana, ".....	100	100	100	139	139	83
Arkansas, ".....	100	100	100	139	139	83
Georgia, ".....	100	100	100	139	139	83
Florida, ".....	100	100	100	139	139	83
Alabama, ".....	100	100	100	139	139	83
Mississippi, ".....	100	100	100	139	139	83
Louisiana, ".....	100	100	100	139	139	83
Arkansas, ".....	100	100	100	139	139	83
Georgia, ".....	100	100	100	139	139	83
Florida, ".....	100	100	100	139	139	83
Alabama, ".....	100	100	100	139	139	83
Mississippi, ".....	100	100	100	139	139	83
Louisiana, ".....	100	100	100	139	139	83
Arkansas, ".....	100	100	100	139	139	83
Georgia, ".....	100	100	100	139	139	83
Florida, ".....	100	100	100	139	139	83
Alabama, ".....	100	100	100	139	139	83
Mississippi, ".....	100	100	100	139	139	83
Louisiana, ".....	100	100	100	139	139	83
Arkansas, ".....	100	100	100	139	139	83
Georgia, ".....	100	100	100	139	139	83
Florida, ".....	100	100	100	139	139	83
Alabama, ".....	100	100	100	139	139	83
Mississippi, ".....	100	100	100	139	139	83
Louisiana, ".....	100	100	100	139	139	83
Arkansas, ".....	100	100	100	139	139	83
Georgia, ".....	100	100	100	139	139	83
Florida, ".....	100	100	100	139	139	83
Alabama, ".....	100	100	100	139	139	83
Mississippi, ".....	100	100	100	139	139	83
Louisiana, ".....	100	100	100	139	139	83
Arkansas, ".....	100	100	100	139	139	83
Georgia, ".....	100	100	100	139	139	83
Florida, ".....	100	100	100	139	139	83
Alabama, ".....	100	100	100	139	139	83
Mississippi, ".....	100	100	100	139	139	83
Louisiana, ".....	100	100	100	139	139	83
Arkansas, ".....	100	100	100	139	139	83
Georgia, ".....	100	100	100	139	139	83
Florida, ".....	100	100	100	139	139	83
Alabama, ".....	100	100	100	139	139	83
Mississippi, ".....	100	100	100	139	139	83
Louisiana, ".....	100	100	100	139	139	83
Arkansas, ".....	100	100	100	139	139	83
Georgia, ".....	100	100	100	139	139	83
Florida, ".....	100	100	100	139	139	83
Alabama, ".....	100	100	100	139	139	83
Mississippi, ".....	100	100	100	139	139	83
Louisiana, ".....	100	100	100	139	139	83
Arkansas, ".....	100	100	100	139	139	83
Georgia, ".....	100	100	100	139	139	83
Florida, ".....	100	100	100	139	139	83
Alabama, ".....	100	100	100	139	139	83
Mississippi, ".....	100	100	100	139	139	

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening are as a rule less satisfactory. In Texas as well as at a number of points in the Mississippi Valley and along the Gulf there has been too much rain. From various causes—boll worms, rust, shedding and rot—damage is claimed in portions of Tennessee, Alabama, Arkansas and Mississippi. Picking has been retarded by the wet weather.

Galveston, Texas.—The crop is doing very well, but fair weather is wanted. There have been showers on three days during the week, to the extent of forty-seven hundredths of an inch. The thermometer has ranged from 79 to 87, averaging 83.

Palestine, Texas.—There has been too much rain. The week's rainfall has been five inches and ninety-five hundredths, on four days. Average thermometer 77, highest 94, lowest 60.

Huntsville, Texas.—We are having too much moisture. It has rained on four days of the week, the rainfall reaching one inch and thirteen hundredths. The thermometer has averaged 76, the highest being 90 and the lowest 62.

Dallas, Texas.—Cotton picking has been delayed in most parts of the State by recent rains. Boll worms are reported at some points. We have had rain on three days of the week, the rainfall reaching three inches and one hundredth. The thermometer has averaged 76, ranging from 54 to 93.

San Antonio, Texas.—The crop is doing very well. The week's precipitation has been twelve hundredths of an inch, on one day. The thermometer has ranged from 60 to 96, averaging 78.

Luling, Texas.—Cotton is doing well. Rain has fallen on two days of the week, the precipitation reaching fifty-seven hundredths of an inch. Average thermometer 78, highest 94, lowest 62.

Columbia, Texas.—Rain has fallen on four days of the past week, the precipitation being two inches and three hundredths. We are having too much rain for cotton. The thermometer has averaged 79, the highest being 92 and the lowest 62.

Cuero, Texas.—There has been too much rain for the good of cotton. It has rained on five days of the week, the precipitation reaching three inches and seventy-five hundredths. The thermometer has averaged 78 and ranged from 63 to 94.

Brenham, Texas.—Cotton in general looks good, but rain is retarding picking to some extent. There has been rain on four days of the week, the precipitation being one inch and thirty-four hundredths. The thermometer has ranged from 63 to 94, averaging 73.

Belton, Texas.—Picking has been retarded slightly by rain but cotton looks good. We have had rain on three days of the week, to the extent of fifty-seven hundredths of an inch. Average thermometer 77, highest 94 and lowest 60.

Fort Worth, Texas.—Cotton is doing well, but picking has been delayed. The week's rainfall has been thirty-five hundredths of an inch, on two days. The thermometer has averaged 76, the highest being 97 and the lowest 56.

Weatherford, Texas.—We have had one shower the past week, the precipitation reaching ten hundredths of an inch. The thermometer has averaged 77, ranging from 58 to 96.

New Orleans, Louisiana.—There has been rain on five days during the week, the precipitation being eighty-one hundredths of an inch. The thermometer has averaged 81.

Shreveport, Louisiana.—We have had rain on six days of the past week, the rainfall reaching twenty-three hundredths of an inch. Average thermometer 77, highest 95, lowest 61.

Columbus, Mississippi.—Further damage to crop is claimed as a result of bad weather. There has been rain on six days during the week, the precipitation being eighty-one hundredths of an inch. The thermometer has averaged 79, the highest being 93 and the lowest 69.

Leland, Mississippi.—We have had too much moisture for cotton, producing too great a growth of weed and checking the development of fruit. Shedding and rot have also resulted from the same cause and boll worms are reported. It is claimed by well-informed planters that during the last four weeks prospects have declined from 20 to 25 percent. Rain has fallen on four days of the week, to the extent of one inch and twenty-five hundredths. Thermometer has ranged from 64 to 92, averaging 74.7.

Little Rock, Arkansas.—Telegram not received.
Helena, Arkansas.—Crop reports are less favorable. The bottom crop is rotting and the top is not fruiting well. There have been showers on three days of the week, the rainfall reaching one inch and seventy-one hundredths. The thermometer has averaged 75.3, the highest being 86 and the lowest 63.

Memphis, Tennessee.—There has been too much rain, and it is claimed that damage has been done by shedding, rot and rust. The week's precipitation has been one inch and four hundredths, on four days. The thermometer has averaged 76.7, ranging from 62.8 to 83.5.

Nashville, Tennessee.—The week's rainfall has been one inch and twelve hundredths. The thermometer has ranged from 62 to 88, averaging 76.

Mobile, Alabama.—Crop reports are quite unfavorable. There are complaints of continuous heavy rains, rot, rust and shedding. We have had rain on five days of the week, the

precipitation reaching three inches and fifty-two hundredths. Average thermometer 80, highest 88, lowest 71.

Montgomery, Alabama.—Picking continues almost uninterrupted. It has rained on three days during the week, with rainfall to the extent of fifty-three hundredths of an inch. The thermometer has averaged 81, the highest being 89 and the lowest 71.

Selma, Alabama.—Picking has been retarded by wet weather. We have had rain on four days during the week, to the extent of one inch and seventy-nine hundredths. The thermometer has averaged 78, ranging from 68 to 87.

Madison, Florida.—It has rained on three days of the week, the precipitation reaching forty-six hundredths of an inch. The thermometer has ranged from 70 to 91, averaging 83.

Columbus, Georgia.—We have had rain on two days of the week, the rainfall being sixty-nine hundredths of an inch. Average thermometer 77, highest 88, lowest 70.

Savannah, Georgia.—It has rained on four days of the week, the rainfall reaching one inch and thirty-two hundredths. The thermometer has averaged 82, the highest being 93 and the lowest 70.

Augusta, Georgia.—Accounts from the crop are favorable; condition is satisfactory. The weather has been pleasant during the week with light rain on two days to the extent of seventeen hundredths of an inch. The thermometer has averaged 81, ranging from 72 to 93.

Charleston, South Carolina.—Rain has fallen on four days of the week, the rainfall reaching twenty-eight hundredths of an inch. The thermometer has ranged from 72 to 95, averaging 83.

Stateburg, South Carolina.—Dry weather has prevailed all the week. Average thermometer 81, highest 91, lowest 69.

Wilson, North Carolina.—The weather has been dry all the week. The thermometer has averaged 80, the highest being 92 and the lowest 66.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock September 13, 1894, and September 14, 1893.

	Sept. 13, '94	Sept. 14, '93.
New Orleans	Above low-water mark.	Feet. 3.0
Memphis	Above low-water mark.	1.2
Nashville	Above low-water mark.	0.9
Shreveport	Above low-water mark.	3.4
Vicksburg	Above low-water mark.	0.1

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. 13.

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	1,000	1,000	2,000	1,000	5,000	6,000	3,000	7,000
1893	1,000	4,000	5,000	1,000	11,000	12,000	6,000	9,000
1892	1,000	3,000	4,000	1,000	3,000	4,000	2,000	4,000
1891	1,000	1,000	2,000	1,000	4,000	5,000	9,000	19,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 3,000 bales and a decrease in shipments of 4,000 bales, and the shipments since Sept. 1 show a decrease of 7,000 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	1,000	1,000	2,000	1,000	2,000	3,000
1893	1,000	1,000	2,000	1,000	2,000	3,000
Madras—						
1894	1,000	1,000	2,000	1,000	2,000	3,000
1893	1,000	1,000	2,000	1,000	2,000	3,000
All others—						
1894	1,000	3,000	4,000	1,000	5,000	6,000
1893	1,000	1,000	2,000	1,000	2,000	3,000
Total all—						
1894	1,000	3,000	4,000	1,000	5,000	6,000
1893	1,000	1,000	2,000	1,000	2,000	3,000

The above totals for the week show that the movement from the ports other than Bombay is 3,000 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	1,000	5,000	5,000	12,000	3,000	3,000
All other ports.	4,000	9,000	1,000	5,000	2,000	9,000
Total	5,000	14,000	6,000	17,000	5,000	12,000

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 12.	1894.		1893.		1892.	
Receipts (cantars)....						
This week.....	4,000		1,000		19,000	
Since Sept. 1.....	29,000		1,000		31,000	
	<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>	<i>Since Sept. 1.</i>
Exports (bales)—						
To Liverpool.....	4,000	11,000	2,000	2,000	3,000	4,000
To Continent.....	6,000	5,000	6,000	6,000	3,000	4,000
Total Europe.....	10,000	16,000	2,000	8,000	6,000	8,000

* A cantar is 98 pounds.
MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for yarns and steady for sheetings. Manufacturers are generally complaining. 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.		8½ lbs. Shirtings.		Oott'n Mid. Uplds.		32s Oop. Twist.		8½ lbs. Shirtings.		Oott'n Mid. Upl.	
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.
Ag. 10	5¾	06½	4 7	06 6	3 7½	611½	07½	5 7½	07 5	4 1½		
" 17	5¾	06½	4 6½	06 5½	3 7½	611½	07½	5 7½	07 5	4 1½		
" 21	5¾	06½	4 6½	06 6	3 7½	611½	07½	5 7½	07 4½	4 1½		
" 31	5¾	06½	4 6	06 6	3 13½	611½	07½	5 7½	07 4½	4 1½		
Sep. 7	5½	06½	4 6	06 7	3 23½	611½	07½	5 8	07 5	4 1½		
" 14	5½	06½	4 6½	06 7	3 23½	71½	07½	5 9	07 6	4 1½		

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 14) 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. 14.	1894.		1893.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1894.	1893.
Savannah.....	737	865	169	215	1,519	1,076
Charleston.....	3	5	1	1	444	405
Florida, &c.....	.....	.....	.....	.....	37	501
Total.....	740	870	170	216	2,000	1,982

The exports for the week ending this evening reach a total of 24 bales, of which 21 bales were to Great Britain, — to France and — to Reval, and the amount forwarded to Northern mills has been 134 bales. Below are the exports for the week and since September 1 in 1894 and 1893.

Exports from—	Week Ending Sept. 14.			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.....	.....	.....	.....	.....	.....	.....	134	134
Charl't'n, &c.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida, &c.....	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	24	.....	24	24	.....	24	.....	.....
Boston.....	.....	.....	.....	.....	.....	.....	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	24	.....	24	24	.....	24	134	134
Total 1893.....	50	.....	50	50	.....	50	.....	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. 14 at Savannah, for Floridas, common, 11½c.; medium fine, 14½c.; choice, 16c.
 Charleston, Carolinas, medium fine, 20 to 23c.; fine, 25 to 30c.; extra fine, 30 to 40c.

JUTE BUTTS, BAGGING, &c.—There has been a fairly satisfactory volume of transactions in jute bagging during the week under review, but the demand has been mainly from the South. Prices are well maintained at 6c. for 1¾ lbs., 6¾c. for 2 lbs. and 7½c. for standard grades. Car-load lots of standard brands are quoted at 6c. for 1¾ lbs., 6¾c. for 2 lbs. and 7½c. for 2¼ lbs. f. o. b. at New York. Jute butts have been without feature on the spot, due to the lack of stock in first hands.

EUROPEAN COTTON CONSUMPTION TO SEPTEMBER 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to September 1. We give also revised totals for last year, that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

October 1 to September 1.	Great Britain.	Continent.	Total.
For 1893-94.			
Takings by spinners...bales	3,106,000	4,031,000	7,187,000
Average weight of bales.lbs.	479	462	469.3
Takings in pounds.....	1,487,774,000	1,885,422,000	3,373,196,000
For 1892-93.			
Takings by spinners...bales	2,590,000	3,709,000	6,299,000
Average weight of bales.lbs.	491	463	474.6
Takings in pounds.....	1,272,023,000	1,717,396,000	2,989,419,000

According to the above, the average weight of the deliveries in Great Britain is 479 pounds per bale this season, against

491 pounds during the same time last season. The Continental deliveries average 462 pounds against 463 pounds last year, and for the whole of Europe the deliveries average 459.3 pounds per bale against 474.6 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to Sept. 1. Bales of 400 lbs. each. 000s omitted.	1893-94.			1892-93.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1.	68,	258,	326,	114,	337,	451,
Takings to Sept. 1....	3,719,	4,714,	8,433,	3,130,	4,293,	7,473,
Supply.....	3,787,	4,972,	8,759,	3,294,	4,630,	7,924,
Consumpt'n 48 weeks.	3,760,	4,416,	8,176,	3,254,	4,224,	7,478,
Spinners' stock Sept. 1.	27,	556,	583,	40,	403,	446,
Weekly Consumption, 000s omitted.						
In October.....	80,0	92,0	172,0	80,0	88,0	168,0
In November.....	80,0	92,0	172,0	62,0	88,0	150,0
In December.....	80,0	92,0	172,0	68,0	88,0	154,0
In January.....	80,0	92,0	172,0	55,0	88,0	143,0
In February.....	80,0	92,0	172,0	55,0	88,0	143,0
In March.....	80,0	92,0	172,0	55,0	88,0	143,0
In April.....	80,0	92,0	172,0	73,0	88,0	161,0
In May.....	80,0	92,0	172,0	78,0	88,0	166,0
In June.....	80,0	92,0	172,0	80,0	88,0	168,0
In July.....	80,0	92,0	172,0	80,0	88,0	168,0
In August.....	*80,0	92,0	172,0	*80,0	88,0	168,0

* The average weekly consumption is as given by Mr. Ellison, deduction from month's total being made on account of holiday.

The foregoing shows that the weekly consumption in Europe is 172,000 bales of 400 pounds each, against 163,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 141,000 bales during the month, and are now 137,000 bales more than at the same date last year.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. W. G. Ford, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for July and for the seven months ended July 31, 1894, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending July 31.		7 mos. ending July 31.	
	1894.	1893.	1894.	1893.
United Kingdom.....yards	603,093	546,329	4,971,483	2,655,428
Germany.....	169,431	25,235	870,009	74,943
France.....	.....	.....	110,114	41,900
Other countries in Europe.....	.....	.....	39,156	376,431
British North America.....	1,121,017	1,543,182	6,470,034	12,548,762
Mexico.....	.....	478,069	2,023,945	2,996,361
Central American States and British Honduras.....	346,656	.....	6,083,780	3,047,903
Cuba.....	1,091,171	500,782	347,751	440,232
Puerto Rico.....	18,941	60,040	33,900	31,409
Santo Domingo.....	4,570	13,119	2,751,388	1,240,350
Other West Indies.....	32,225	756,481	6,752,571	8,025,209
Argentine Republic.....	611,902	622,848	1,003,008	2,177,053
Brazil.....	832,873	238,270	11,232,019	12,504,767
United States of Colombia.....	1,882,157	1,793,393	1,944,166	1,749,844
Other countries in S. America.....	351,927	295,879	1,116,517	1,895,579
China.....	1,116,517	1,895,579	37,160,053	9,354,240
Brit. Posses'ns in Australasia.....	5,849,831	529,300	.....	.....
British India and East Indies.....	32,337	19,699	.....	.....
Other countries in Asia and Oceania.....	480,000	783,783	3,093,905	1,533,302
Africa.....	1,103,137	232,324	5,637,588	1,733,235
Other countries.....	1,515,516	207,685	4,309,020	5,143,953
Total yards of above.....	1,370,400	1,651,278	7,287,339	5,649,704
Total values of above.....	\$290,472	\$799,929	\$6,695,806	\$5,371,028
Value per yard.....	\$0.578	\$0.658	\$0.911	\$0.955
Values of other Manufactures of Cotton exported to—				
United Kingdom.....	\$17,728	\$17,398	\$179,520	\$163,999
Germany.....	21,199	5,181	113,770	59,730
France.....	488	1,837	5,172	5,890
Other countries in Europe.....	14,296	5,477	57,707	27,675
British North America.....	105,520	67,444	839,081	633,806
Mexico.....	7,387	12,206	82,021	99,454
Central American States & British Honduras.....	7,579	4,418	42,665	43,102
Cuba.....	3,691	3,532	37,991	38,451
Puerto Rico.....	183	798	5,300	3,600
Santo Domingo.....	147	90	7,663	1,611
Other West Indies.....	4,713	7,877	32,991	38,299
Argentine Republic.....	2,295	13,640	9,650	44,070
Brazil.....	8,873	5,612	65,034	40,085
United States of Colombia.....	3,759	9,016	29,491	28,449
Other countries in So. America.....	1,763	4,598	22,394	39,280
China.....	7,739	2,216	5,403	4,031
British Australasia.....	2,579	5,584	34,548	23,726
British possessions in Australasia.....	115	190	263	768
Other countries in Asia and Oceania.....	12,878	19,494	103,993	161,165
Africa.....	635	108	6,255	7,610
Other countries.....	1,354	301	12,475	4,430
Total value of other manufactures of.....	\$220,269	\$187,210	\$1,697,379	\$1,469,611
Aggregate value of all cotton goods.....	\$1,200,741	\$987,139	\$8,393,215	\$6,840,639

EAST INDIA CROP.—From the *Bombay Prices Current* of August 17 we have the following:

At Acra and Bewar, in the Bengal cotton circle, more rain was needed according to the official telegrams received from the districts on Monday morning, although there had been a light fall since the middle of last week over the greater part of the cotton area, and in all the districts of the Oomra circle the plants were flourishing. Seasonable weather prevailed at Broach, and in the districts of the Dholleria circle, and the plants were doing well where they had been re-sown, though a continuance of fine weather was generally needed. At Wadwan sowing had begun.

To-day's messages report the position of the crop generally unchanged, more rain being needed in a part of the Bengal and Oomra circles, but not pressing, and generally the plants were doing well over the whole of the cotton area.

THE AGRICULTURAL DEPARTMENT'S REPORT FOR SEPTEMBER.—The Agricultural Department's report on cotton for Sept. 1 is given below:

The September report of the Statistician of the Department of Agriculture makes cotton show a decline of 5.9 points from the August condition, which was 91.8 against 85.9 for this month.

The condition of the plant in the month of June was 88.3, rising to 89.6 in July and to 91.8 last month, as stated. The August condition for the year 1893 was 80.4 and the September condition for the same year was 78.4, a falling off of seven points. The September condition for this year is 12.5 points higher than that of 1893.

The State averages are: Virginia, 100; North Carolina, 88; South Carolina, 86; Georgia, 84; Florida, 82; Alabama, 86; Mississippi, 85; Louisiana, 91; Texas, 84; Arkansas, 89; Tennessee, 84; Missouri, 93.

The principal cause of the decided decline in condition since the last report, was excessive rainfall throughout the larger portion of the cotton belt, producing too great a growth of weed and checking development of the fruit; also causing shedding, rotting and rust.

The general tenor of reports is "too much rain and heat, causing too great growth of weed and too little of fruit."

That the reader may have for comparison the condition, according to the Agricultural Department, for September 1 of previous years, we give the following, collated from its reports

States.	1894.	1893.	1892.	1891.	1890.	1889.	1888.	1887.	1886.	1885.	1884.	1883.
No. Carolina	88	76	76	79	95	79	84	89	82	86	90	78
So. Carolina	86	63	77	81	87	87	83	89	81	88	87	70
Georgia	84	77	79	82	86	90	85	84	81	91	86	70
Florida	82	85	66	83	94	91	90	83	90	88	93	93
Alabama	86	78	72	83	84	91	87	81	80	88	84	76
Mississippi	85	73	72	83	87	88	86	84	82	89	88	75
Louisiana	91	81	76	83	87	91	79	86	81	90	84	77
Texas	84	63	81	82	77	81	78	77	76	82	72	67
Arkansas	89	80	79	86	89	90	87	83	93	83	83	80
Tennessee	84	66	79	84	84	84	95	78	95	87	80	69
Average	85.9	73.4	76.8	82.7	85.5	86.6	83.8	82.8	82.0	87	82	74

Taking the above figures for September and adding them to those of the previous months, we have the following comparison between this year and last year:

States.	1894.					1893.				
	June.	July.	August.	Sept.	Average	June.	July.	August.	Sept.	Average
North Carolina	84	91	95	88	89.5	83	81	84	76	81.0
South Carolina	83	88	95	86	88.0	88	83	75	63	77.2
Georgia	76	78	85	84	80.8	87	86	83	77	83.3
Florida	92	93	93	82	90.0	98	96	92	85	92.8
Alabama	88	87	94	86	88.8	82	80	79	78	79.3
Mississippi	91	88	97	85	90.3	86	80	81	78	81.2
Louisiana	95	94	96	91	94.0	87	84	89	81	85.3
Texas	94	89	85	84	90.5	82	84	72	63	75.3
Arkansas	97	97	96	89	94.8	89	80	83	80	84.5
Tennessee	78	73	94	84	82.3	92	85	63	66	81.5
Average	88.3	89.6	91.8	85.9	88.9	85.6	82.7	80.4	73.4	80.5

COTTON FREIGHTS.—Rates of freight the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d	332	332	332	332	332	332
Do later.d.	764	764	764	764	764	764
Havre, steam .d.	25†	25†	25†	25†	25†	25†
Do spot .d.	.....	.....	.....	.....	.....	.....
Bremen, steam .d.	25†	25†	25†	25†	25†	25†
Do later .d.	964@532	964@532	964@532	964@532	964@532	964@532
Hamburg, steam.d.	18	18	18	18	18	18
Do later .d.	532	532	532	532	532	532
Ams'dam, steam.c.	25-27 ¹ / ₂†	25-27^{1}/_{2}†	25-27^{1}/_{2}†	25-27^{1}/_{2}†	25-27^{1}/_{2}†	25-27^{1}/_{2}†
Reval, via Hull .d.	1164@316	1164@316	1164@316	1164@316	1164@316	1164@316
Do v. Hamb .d.	316	316	316	316	316	316
B'ona, direct .d.	532	532	532	532	532	532
Genoa, steam .d.	28†	28†	28†	28†	28†	28†
Do later .d.	31†	31†	31†	31†	31†	31†
Trieste, v. Genoa .d.	316	316	316	316	316	316
Antwerp, steam .d.	332	332	332	332	332	332

† Cents net per 100 lbs.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 18,263 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Aurania, 1,130.....	1,130
Nomadic, 2,619 upland and 24 Sea Island.....	3,773
To Hull, per steamer Colorado, 1,115.....	1,115
To Havre, per steamer La Bretagne, 50.....	50
To Bremen, per steamer Saale, 100.....	100
To Hamburg, per steamer Scandia, 74.....	74
To Antwerp, per steamer Friesland, 300.....	300
To Yokohama, per steamer Cam, 273.....	273
NEW ORLEANS—To Liverpool, per steamer Astronomer, 6,200.....	6,200
GALVESTON—To Liverpool, per steamer Maria, 6,100.....	6,100
BOSTON—To Liverpool, per steamers Camboman, 224.....	224
Norseman, 4.....	4
BALTIMORE—To Liverpool, per steamer Queensmore, 50.....	50
Total.....	18,263

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

	Liverpool.	Hull.	Havre.	Bre-men.	Ham-burg.	Ant-werp.	Yoko-hama.	Total.
New York	3,773	1,115	50	100	74	300	273	5,685
N. Orleans	6,200	.....	.....	.....	.....	.....	.....	6,200
Galveston	6,100	.....	.....	.....	.....	.....	.....	6,100
Boston	228	.....	.....	.....	.....	.....	.....	228
Baltimore	50	.....	.....	.....	.....	.....	.....	50
Total	16,351	1,115	50	100	74	300	273	18,263

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

- NEW ORLEANS—To Liverpool—Sept. 11—Steamer Vesta, 7,270.
- To Hamburg—Sept. 11—Steamer Ascania, 1,993.
- MOBILE—To Vera Cruz—Sept. 8—Steamer Sit, 300.
- PORT ROYAL—To Liverpool—Sept. 7—Steamer Ramon de Larrinaga, 2,803.
- BOSTON—To Liverpool—Sept. 10—Steamer Ottoman, 566.
- BALTIMORE—To Liverpool—Sept. 5—Steamer Templemore, 100.
- To Bremen—Sept. 11—Steamer Stuttgart, 1,637.

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

	Aug. 24.	Aug. 31.	Sept. 7.	Sept. 14.
Sales of the week..... bales.	50,000	55,000	62,000	66,000
Of which exporters took	1,800	2,700	1,700	2,700
Of which speculators took	200	900	800	500
Sales American.....	42,000	45,000	51,000	58,000
Actual export.....	10,000	4,000	5,000	8,000
Forwarded.....	47,000	47,000	62,000	56,000
Total stock—Estimated.....	1,063,000	1,032,000	974,000	*915,000
Of which American—Estim'd.....	894,000	858,000	814,000	765,000
Total import of the week.....	8,000	20,000	10,000	9,000
Of which American.....	6,000	8,000	9,000	8,000
Amount afloat.....	31,000	27,000	20,000	38,000
Of which American.....	21,000	17,000	10,000	28,000

* 4,000 bales burnt deducted.

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 14, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thurs'd'y.	Frid'y.
Market, } 1:45 P. M. }	Fair business doing.	.....	In buyers' favor.	Large business doing.	Easier.	Good business doing.
Mid. Upl'ds.	3 ⁷ / ₈	.....	3 ⁷ / ₈	3 ⁷ / ₈	32 ³ / ₂	32 ³ / ₂
Sales.....	10,000	.....	12,000	15,000	12,000	12,000
Spec. & exp.	500	.....	1,000	1,000	1,000	1,000
Futures.	.....	.....	.....	.....	.....	.....
Market, } 1:45 P. M. }	Quiet at 1-64 decline.	.....	Steady at 1-64 @ 2-64 decline.	Steady at 1-64 @ 2-64 decline.	Steady at 1-64 adv.	Steady at 1-64 advance.
Market, } 4 P. M. }	Steady.	.....	Easy.	Quiet.	Steady.	Steady.

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

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

	Sat., Sept. 8.				Mon., Sept. 10.				Tues., Sept. 11.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
September..	3 49	3 50	3 49	3 50	.....	.....	.....	.....	3 47	3 48	3 47	3 48
Sept.-Oct....	3 48	3 48	3 48	3 48	.....	.....	.....	.....	3 46	3 46	3 45	3 46
Oct.-Nov....	3 47	3 47	3 47	3 47	.....	.....	.....	.....	3 45	3 46	3 44	3 45
Nov.-Dec....	3 47	3 48	3 47	3 48	.....	.....	.....	.....	3 45	3 46	3 45	3 45
Dec.-Jan....	3 48	3 48	3 48	3 48	.....	.....	.....	.....	3 46	3 47	3 45	3 46
Jan.-Feb....	3 49	3 50	3 49	3 50	.....	.....	.....	.....	3 48	3 48	3 47	3 47
Feb.-Mch....	3 51	3 51	3 51	3 51	.....	.....	.....	.....	3 49	3 50	3 48	3 49
Mch.-April..	3 53	3 53	3 53	3 53	.....	.....	.....	.....	3 51	3 51	3 50	3 50
April-May..	3 54	3 55	3 54	3 55	.....	.....	.....	.....	3 52	3 53	3 52	3 52
May-June..	3 53	3 56	3 56	3 53	.....	.....	.....	.....	3 54	3 54	3 53	3 54

	Wed., Sept. 12.				Thurs., Sept. 13.				Fri., Sept. 14.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
September..	3 47	3 48	3 47	3 47	3 47	3 47	3 47	3 47	3 47	3 48	3 47	3 48
Sept.-Oct....	3 45	3 46	3 45	3 45	3 44	3 45	3 44	3 45	3 44	3 45	3 44	3 45
Oct.-Nov....	3 45	3 45	3 44	3 44	3 43	3 44	3 43	3 44	3 44	3 44	3 44	3 44
Nov.-Dec....	3 45	3 45	3 44	3 45	3 44	3 44	3 44	3 44	3 44	3 44	3 44	3 44
Dec.-Jan....	3 45	3 46	3 45	3 45	3 44	3 45	3 44	3 45	3 45	3 45	3 45	3 45
Jan.-Feb....	3 47	3 47	3 46	3 47	3 46	3 46	3 46	3 46	3 46	3 46	3 46	3 46
Feb.-Mch....	3 48	3 49	3 48	3 48	3 48	3 48	3 48	3 48	3 48	3 48	3 48	3 48
Mch.-April..	3 50	3 51	3 50	3 50	3 49	3 50	3 49	3 50	3 49	3 50	3 49	3 50
April-May..	3 52	3 52	3 51	3 52	3 51	3 51	3 51	3 51	3 51	3 51	3 51	3 51
May-June..	3 53	3 54	3 53	3 53	3 52	3 53	3 52	3 53	3 52	3 53	3 52	3 53

BREADSTUFFS.

FRIDAY, September 14, 1894.

There has been some further buying of wheat flour for shipment to the West Indies, but on a much less active scale than last week. Otherwise the market has been extremely slow and prices have sagged off a trifle in consequence. Rye flour has been quiet, but there has been very little stock on offer and prices have been well held. Corn meal has advanced owing to the strength of the grain, but at the improvement trade has been slow. To-day the market for wheat flour was dull and easy.

It has been a very tame and uneventful week in the market for wheat futures. The speculation has been dull and the fluctuations of prices have been within a radius of one cent. Early in the week there was a fractional advance in sympathy with an improvement in corn, but later there was a reaction due to a large increase in the visible supply and a favorable report by the Government's Agricultural Bureau on the con-

dition of the crop. In the spot market shippers have been limited buyers at about steady prices. Yesterday the sales included No. 2 red winter at 2 1/4 @ 2 3/4 c. under December delivered. To-day the market was weaker in response to easier foreign advices and in sympathy with a break in corn. The spot market was dull and easier. The sales included sample red at 2c. under December delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

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

A fair amount of interest has been shown in the speculative market for Indian corn futures, and during the first half of the week prices advanced slightly on reports of frosts in the Northwest and a bullish report by the Government's Agricultural Bureau, the total yield of the crop, according to its figures, being about 1,100,000,000 bushels. Yesterday, however, realizing sales, prompted by increased crop estimates at the West, caused a decline. The spot market has advanced, but with light offerings trade has been quiet. The sales yesterday included No. 2 mixed at 65 1/2 c. in store and to arrive at 65 1/2 c. delivered. To-day the market declined sharply under free realizing sales by longs, prompted by increased receipts at the West and weak foreign advices. The spot market was dull and lower. The sales included No. 2 mixed at 64 1/2 c. in store and to arrive at 64 1/2 c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	63 3/4	64	64	64 1/4	64 3/4	62 1/4
October delivery.....c.	63 1/4	63 1/2	63 1/2	63 1/4	63 1/2	60 3/4
November delivery.....c.	62 7/8	63	63	63 1/4	62 3/4	.....
December delivery.....c.	60 1/4	60 1/2	60 3/4	61	60 1/4	58 3/8
May delivery.....c.	59 3/8	59 3/4	59 3/4	59 3/8	59 3/8	57 1/2

Oats for future delivery have been moderately active and prices have steadily advanced in response to the improvement in corn and on a decreasing movement of the crop. The spot market has been fairly active at advancing prices. The sales yesterday included No. 2 mixed at 35c. in elevator and No. 2 white at 37 3/4 @ 38c. in elevator. To-day the market declined under realizing sales by longs and in sympathy with corn. The spot market was quiet and easier. The sales included No. 2 mixed at 34 1/2 @ 34 3/4 c. in elevator and No. 2 white at 37 3/4 @ 38c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	34 1/4	34 1/4	34 1/2	35 1/4	35 3/4	34 1/2
October delivery.....c.	35 1/4	35 1/2	35 3/8	35 3/4	35 3/4	35
November delivery.....c.	36 1/4	36 1/4	36 1/2	36 3/4	36 3/4	36
December delivery.....c.	37 3/8	37 1/4	37 1/2	37 3/4	37 3/4	37 1/2
May delivery.....c.	40 1/2	40 1/4	40 3/8	41	41	40 1/4

Rye has been in light supply and firmly held. Barley has been fairly active at advancing prices, closing firm.

The following are closing quotations:

FLOUR.

Fine.....	3 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 30

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

GRAIN.

	c.	c.		c.	c.
Wheat—			Corn, per bush—		
Spring, per bush..	54	@ 63	West'n mixed.....	64	@ 66 1/2
Red winter No. 2..	58	@ 59 1/4	No. 2 mixed.....	64 1/2	@ 66
Red winter.....	52	@ 61	Western yellow.....	64	@ 66
White.....	53	@ 61	Western White.....	64	@ 66
Oats—Mixed, per bu.	34 1/2	@ 36	Rye—		
White.....	37 1/2	@ 41	Western, per bush..	49	@ 53
No. 2 mixed.....	34 1/2	@ 35 1/2	State and Jersey..	@	@
No. 2 white.....	37 1/2	@ 38 1/2	Barley—No. 2 West'n	61	@ 62
			State 2-rowed.....	@	@
			State 6-rowed.....	@	@

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of August, and the eight months, for the past three years have been as follows:

Exports from U. S.	1894.		1893.		1892.	
	August.	8 Months.	August.	8 Months.	August.	8 Months.
Quantities.						
Wheat, bush.	8,546,645	44,908,172	14,515,597	77,868,675	13,248,830	78,750,219
Flour...bbls.	1,464,652	10,370,777	1,865,706	10,701,560	1,320,800	10,693,919
Wheat...bu.	15,187,579	91,676,668	22,911,274	126,025,695	19,187,840	126,872,855
Corn...bush.	738,790	36,062,064	7,118,826	37,612,029	2,352,664	60,120,961
Tot. bush..	15,876,369	127,728,732	30,030,100	163,637,724	21,540,094	186,993,216
Values.						
Wh't & flour.	10,174,891	67,518,819	18,355,855	106,564,487	17,283,039	127,030,618
Corn & meal.	483,948	16,881,868	3,446,489	19,194,331	1,432,938	32,250,104
Rye.....	.....	127	67,882	447,860	111,323	4,040,120
Oats & meal.	35,025	292,977	205,759	1,409,579	71,102	2,207,255
Barley.....	157,472	651,933	554,363	1,744,845	188,308	711,820
Br'dstuffs..	10,851,336	85,348,714	22,630,348	129,361,102	19,036,710	168,239,917
Provisions*.	15,020,185	122,737,409	15,472,359	103,498,009	16,015,265	124,432,273
Cotton.....	3,239,149	94,068,531	3,482,200	89,941,085	2,543,235	115,566,574
Petrol'm, &c.	3,965,011	25,618,520	4,084,255	27,029,461	3,707,472	26,817,587
Tot. value	32,675,681	227,773,174	45,669,182	349,599,657	41,302,682	433,066,351

* Including cattle and hogs in all months and years.

NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 93 per cent of the total exports of breadstuffs, oil and provisions, and nearly 100 per cent of cotton.

AGRICULTURAL DEPARTMENT'S REPORT.—The Agricultural Department's report on the cereal crops was issued on September 10, and is given below:

The report of the Statistician of the Department of Agriculture for the month of September shows a decline in the condition of corn to 63.4, from 69.1 in the month of August and 95 in the month of July. This is a decline of 5.7 points from the August and 31.6 points from the July condition. The change is marked in nearly all of the great corn States. The present condition is 75 in Kentucky, 70 in Ohio, 55 in Michigan, 80 in Indiana, 78 in Illinois, 51 in Wisconsin, 60 in Minnesota, 40 in Iowa, 70 in Missouri, 45 in Kansas, 15 in Nebraska and 16 in South Dakota. In most of the Southern States the condition has risen and a good crop is certain.

In addition to the unfavorable prospects arising from the low condition of the growing crop, reports from eight States viz.: Indiana, Illinois, Wisconsin, Iowa, Missouri, Kansas, Nebraska and South Dakota, in response to a special inquiry, show that out of an aggregate of 40,873,934 acres planted in those States, there have been cut up for fodder or abandoned 15,506,000 acres, or 38 per cent, which is a little over 20 per cent of the entire area planted in the country.

The percentage of that cut up or abandoned by States reporting is as follows: Indiana, 6; Illinois, 10; Wisconsin, 21; Iowa, 35; Missouri, 16; Kansas, 53; Nebraska, 81; South Dakota, 81.

The condition of wheat, considering both winter and spring varieties, when harvested was 83.7 against 74.0 last year and 85.3 in 1892. The reported conditions from the correspondents for the principal wheat-growing States are as follows: Ohio, 102; Michigan, 91; Indiana, 103; Illinois, 101; Wisconsin, 92; Minnesota, 84; Iowa, 92; Missouri, 91; Kansas, 58; Nebraska, 40; South Dakota, 32; North Dakota, 74; California, 88; Oregon, 88; Washington, 67. In the east New York, 86; Pennsylvania, 91; Maryland, 93. Virginia reports 78; Tennessee, 78; West Virginia, 93; Kentucky, 92; Texas, 92.

In the principal wheat States there has been considerable improvement in condition since July report. In parts of the wheat region the crop is fully up to expectations and in other parts the yield has exceeded anticipation.

The average condition of oats is reported at 77.8 against 76.5 August 1st, 77.7 on July 1st and 87 June 1st.

The returns for rye show an average condition of 86.9 against 82 a year ago.

The condition of barley has risen nearly two points during the month, the September average standing at 71.5 against 69.8 in August.

There is a decline in September condition of buckwheat of twelve and one-half points from that of August, the general average being 69.2 against 77.5 last year.

The area under clover seed is reported at 71.9 of that for 1893. The condition is given at 69.2, which is much below the average, thus indicating a very short crop.

The general average of condition for rice is 89.4.

The average condition of apples has fallen during last month from 44.0 to 40.8.

The condition of peaches is 21.1, potatoes 62.4, a decline of twelve points since last month.

The condition of tobacco is 74.5 against 75.9 last month.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Sept. 8, 1894, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Ebbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs
Chicago.....	100,195	1,437,744	1,472,345	2,005,126	379,750	27,375
Milwaukee.....	55,020	125,927	29,900	190,000	877,710	34,200
Duluth.....	85,558	1,319,489	.....	.....	58,990	.....
Minneapolis.....	.....	1,300,430	24,500	.....	.....	.....
Toledo.....	1,927	640,000	16,000	45,800	.....	13,700
Detroit.....	4,029	226,458	9,121	74,385	5,100	.....
Cleveland.....	10,150	20,039	10,110	68,159	.....	.....
St. Louis.....	24,540	327,240	46,990	237,125	7,558	2,100
Peoria.....	4,650	36,000	175,500	181,500	15,400	.....
Kansas City.....	.....	131,753	.....	4,777	.....	.....
Tot. wk. '94.	286,069	5,534,210	1,734,466	2,806,872	1,342,508	77,375
Same wk. '93.	318,453	4,550,337	3,779,281	3,645,001	75,346	53,819
Same wk. '92.	279,790	7,349,054	3,174,544	3,159,895	345,029	248,514
Since Aug. 1.						
1894.....	1,844,508	34,902,233	9,113,452	17,573,411	3,247,689	321,376
1893.....	1,719,892	20,141,783	17,004,470	17,544,982	304,507	460,669
1892.....	1,039,531	43,061,608	13,162,477	16,275,922	766,431	953,986

The receipts of flour and grain at the seaboard ports for the week ended Sept. 8, 1894, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	158,393	1,229,225	128,950	853,100	7,800	1,950
Boston.....	91,305	239,277	60,571	457,060	1,100	.....
Montreal.....	17,702	.....	.....	19,883	.....	.....
Philadelphia.....	64,909	245,415	30,209	100,027	.....	.....
Baltimore.....	176,254	408,392	12,152	121,800	.....	2,362
Richmond.....	3,452	22,378	17,602	32,534	.....	442
New Orleans.....	15,148	81,523	792	17,343	.....	.....
Total week.....	530,691	2,221,210	250,276	1,592,747	8,900	4,754
Week 1893.....	420,913	2,516,414	1,257,636	1,440,051	3,625	32,758

The total receipts at ports named in last table from Jan. 1 to Sept. 8 compare as follows for four years:

Receipts of—	1894.	1893.	1892.	1891.
Flour.....bbls.	13,631,312	12,905,576	12,747,795	9,845,871
Wheat.....bush.	35,414,834	67,421,116	80,870,323	59,924,861
Corn.....bush.	35,751,793	37,297,127	68,947,129	28,101,124
Oats.....bush.	20,381,427	33,033,465	38,080,422	25,815,407
Barley.....bush.	1,796,739	2,116,741	3,127,887	1,838,087
Rye.....bush.	224,155	882,584	3,002,097	2,841,424
Total grain.....	102,578,948	141,358,036	193,889,858	118,537,974

The exports from the several seaboard ports for the week ending Sept. 8, 1894, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	565,220	25,252	83,538	11,510	.....	3,958
Boston.....	85,532	550	27,550	.....	.....	.....
Montreal.....	20,813	.....	31,107	10,422	.....	22,413
Philadelphia.....	312,150	.....	53,279	.....	.....	.....
Baltimore.....	261,690	.....	62,414	.....	.....	.....
New Orleans.....	24,173	120	4,718	120	.....	.....
Newport News.....	88,000	.....	18,392	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Total week.....	1,590,608	25,922	230,056	23,352	.....	26,371
Same time 1893.....	2,111,644	818,660	375,172	437,336	32,170	39,290

The destination of these exports for the week and since Sept. 8, 1893, is as follows. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour.		Wheat.		Corn.	
	Week Sept. 8, 1894.	Since Sept. 1, 1894.	Week Sept. 8, 1894.	Since Sept. 1, 1894.	Week Sept. 8, 1894.	Since Sept. 1, 1894.
United Kingdom	204,935	203,965	960,319	960,919	8,597	8,597
Continent	31,034	30,074	578,439	578,439	6,215	6,215
S. & C. America	16,043	16,015	230	230	10,102	10,102
West Indies	23,834	23,834				
Brit. N. A. Col's.	5,950	5,950				
Other countries	235	235			713	713
Total	280,056	280,054	1,539,808	1,539,808	25,922	25,922
Total 1893	315,172	315,172	2,111,644	2,111,644	818,650	818,650

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 8, 1894, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	11,876,000	280,000	2,159,000	4,000	
Do afloat	154,000				
Albany	29,000		180,000		
Buffalo	1,396,000	239,000	49,000	20,000	113,000
Do afloat	26,037,000	1,457,000	1,327,000	157,000	8,000
Milwaukee	605,000		50,000	4,000	170,000
Do afloat	2,638,000		2,000	3,000	107,000
Duluth	3,251,000	11,000	329,000	42,000	
Do afloat	1,610,000	3,000	53,000	18,000	3,000
Toledo	14,000				30,000
Detroit	6,126,000	40,000	271,000	1,000	
Do afloat	24,000				3,000
Cincinnati	19,000	23,000	183,000	16,000	
Boston	29,000		17,000		46,000
Toronto	544,000		60,000	9,000	1,000
Montreal	1,598,000	26,000			
Philadelphia	156,000	23,000	48,000		
Peoria	412,000	2,000	41,000	1,000	
Indianapolis	1,501,000	23,000	182,000	1,000	
Kansas City	1,138,000	83,000	226,000	12,000	
Baltimore	5,288,000		35,000	8,000	
Minneapolis					
St. Paul					
On Mississippi River					
On Lakes	2,557,000	913,000	1,156,000	26,000	407,000
On canal and river	223,000	440,000	88,000		271,000
Total Sept. 8, 1894	67,178,000	3,616,000	7,875,000	322,000	1,121,000
Total Sept. 1, 1894	66,949,000	3,151,000	7,201,000	305,000	599,000
Total Sept. 9, 1893	66,140,000	5,457,000	4,073,000	355,000	349,000
Total Sept. 10, 1893	66,160,000	9,721,000	5,445,000	591,000	3,500,000
Total Sept. 12, 1893	66,935,841	8,287,703	4,042,972	2,705,976	305,357

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., September 14, 1894.

The cotton goods market has disclosed quieter conditions prevailing during the week in most departments, and with a smaller attendance of buyers the spot business has shown a greater falling off than that accruing from operations of salesmen on the road and orders direct. The local jobbing trade has also been somewhat quieter, but reports from Chicago, St. Louis and other large distributing centres West, Southwest and Northwest hardly indicate any falling off in the movement of merchandise out of second hands. The quieter market is a natural sequel to the activity of the past three weeks, as buyers must have fairly covered their more immediate requirements by late extensive purchases, but that they are hardly over-stocked is shown by the pressure they keep up for quick deliveries of both staple and fancy merchandise on the orders placed by them. It would only be in keeping with ordinary conditions to find the largest week's business for the season already done, but there appears to be more promise than usual of a well-sustained demand throughout the balance of it. The primary market is not well supplied with merchandise in the aggregate and prices are firm, with further occasional advances reported. The situation at Fall River is unchanged beyond the growth of a belief that operations may not be resumed there for several weeks yet at the earliest. In other parts of New England scarcity of water is impeding work at a number of mills and production has certainly not increased during the week.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 11 were 4,351 packages, valued at \$191,780, their destination being to the points specified in the table below:

NEW YORK TO SEPT. 11.	1894.		1893.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	93	4,301	56	3,020
Other European	15	2,251	12	1,144
China	290	66,556	14	22,120
India		5,549		4,486
Arabia		17,242		7,742
Africa		5,190	2	5,935
West Indies	378	12,518	407	13,405
Mexico	33	1,420	8	1,538
Central America	536	6,490	96	3,245
South America	726	33,645	904	35,709
Other Countries	64	2,695	39	1,933
Total	4,251	157,787	1,538	100,293
China, via Vancouver*		18,388		19,800
Total	4,251	176,175	1,538	120,093

* From New England mill points direct.

The value of the New York exports since January 1 has been \$8,189,754 in 1894 against \$5,958,952 in 1893.

The market for brown sheetings and drills is firm, with a fair business doing on both home and foreign account. Leading weights in all makes sold ahead. Bleached shirtings in

low grades sell slowly, late advances checking buyers, but medium and fine grades are in steady demand. Kid-finished cambrics have advanced to 3/4c. per yard for 64 squares and in these too new business is slow at the advance. Other linings are firm, with fair sales. A comparatively good business is doing in colored cottons, and some makes of denims and chevots are raised 1/4c., and a similar advance has also been made in most lines of Southern plaids. Wide sheetings quiet but firm. Cotton flannels steady, with fair sales. White goods business restricted by sellers' disinclination to commit themselves to engagements for spring in view of suspended production of grey cloths at New Bedford and Fall River and small production of a number of fine goods mills elsewhere through scarcity of water. Fancy prints continue in active demand and the market very firm. Diamond fancies advanced 1/4c. Other regular prints sell readily with an upward tendency. Printers are placing good orders for special weaves in grey cloths for spring. Further advances of 1/4c. reported in outside lines of staple ginghams and in some low-grade dress styles. There is a well-sustained demand for ginghams of all grades. Print cloths have ruled firm at 3c. for extras, sales thereat limited by the indifference of manufacturers.

	1894. Sept. 7.	1893. Sept. 3.	1892. Sept. 9.
Stock of Print Cloths—			
Held by Providence manufacturers	134,000	176,000	None.
Fall River manufacturers	452,000	452,000	None.
Total stock (pieces)	586,000	628,000	None.

WOOLEN GOODS.—Buyers have withdrawn from the market to a considerable extent, and although a fair business has been done in men's-wear woollens and worsteds it does not compare well with recent experiences. The demand this season, like last, bids fair to run heavily to low and medium grades and chiefly to staples in blacks and blues at that, and a heavy business has already been done for spring. The fine grades of staples and fancies most recently opened have not been favored with nearly as much practical attention as the lower qualities put on the market before them, although the new prices are in some instances on a relatively lower basis. Sales of overcoatings, in spring weights are of fair extent and also of cloakings. Satinets, cotton-warp cassimeres, &c., in moderate demand. Woolen and worsted dress goods re-ordered freely in lower grades of staples and fancies; fine qualities dull. Flannels and blankets are very firm and selling fairly.

FOREIGN DRY GOODS.—The demand for foreign merchandise has been considerable, and good sales are reported in dress goods, in which a number of lines have already been put on the basis of new duties. Silks also in fairly good request, and more business is reported in ribbons and linens. Fair orders placed for hosiery for spring.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending September 13, 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 Sept. 14, 1893.		Since Jan. 1, 1893.		Week ending Sept. 13, 1894.		Since Jan. 1, 1894.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool	990	253,696	47,355	14,438,929	533	123,550	25,076	5,542,205
Cotton	906	179,138	60,200	11,012,735	1,577	834,589	86,539	7,631,333
Silk	726	357,812	54,441	29,409,238	1,199	479,877	35,404	15,980,063
Flax	965	145,271	77,185	10,109,659	2,129	312,617	5,639,742	6,372,332
Miscellaneous	1,276	208,725	348,850	9,386,185	4,857	236,598	399,178	6,372,332
Total	4,863	1,144,702	588,031	77,306,744	10,194	1,487,231	538,073	41,145,697
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET								
Manufactures of—								
Wool	971	286,269	19,621	6,262,467	1,171	293,937	18,511	5,029,167
Cotton	617	150,210	8,263	3,175,193	2,309	489,806	22,637	4,835,806
Silk	605	323,627	12,608	4,912,330	1,879	5,747,407	11,839	5,747,407
Flax	640	136,063	18,644	2,502,382	2,165	336,157	22,456	3,703,043
Miscellaneous	172	69,904	5,882	735,582	618	202,401	11,850	1,733,521
Total withdrawn	3,005	966,093	60,105	17,587,044	7,632	1,849,405	87,376	21,057,971
Entered for consumption	4,863	1,144,702	588,031	77,306,744	10,194	1,487,231	538,073	41,145,697
Total marketed	7,868	2,110,795	648,136	94,894,688	17,826	3,336,726	625,449	62,203,663
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	934	257,852	24,662	7,771,691	503	132,655	17,988	4,768,186
Cotton	802	177,198	16,066	3,944,418	781	163,222	27,179	4,549,154
Silk	512	442,453	11,808	6,767,633	522	257,777	11,456	5,337,839
Flax	614	117,630	17,989	3,213,879	425	103,427	3,111	7,600
Miscellaneous	1,351	107,729	6,918	1,114,781	282	110,620	11,269	1,800,109
Total	4,213	944,862	77,221	22,812,132	2,514	767,701	82,370	19,537,997
Entered for consumption	4,863	1,144,702	588,031	77,306,744	10,194	1,487,231	538,073	41,145,697
Total imports	9,076	2,089,564	665,252	100,118,876	12,708	2,284,932	620,443	60,732,795

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

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

Our record of bond sales reported by municipalities in the month of August shows a total of \$7,442,260. This sum is to be compared with \$2,734,714 reported in August, 1893, and \$4,108,491 reported in August of 1892. By a comparison of the new figures with those for previous months of this year it will be found that the falling off which is usual in the height of the summer season is again noticeable. Prices, however, have kept up remarkably well, and have shown only a slight shading from the high figures which have ruled for some time past. The awards reported since the first of September would indicate that prices are again showing an upward tendency.

That competition was sharp at many of the sales last month is evidenced by the large number of bids received. Baltimore, Md., for instance, reported nineteen bidders; Butler County, Ohio, reported eighteen; Sandusky, eleven; Taunton, Massachusetts, eleven; three other municipalities reported ten bids, and twelve cities received between four and ten.

In the following table we give the prices which were paid for August loans to the amount of \$5,430,760, issued by 46 municipalities. The aggregate of sales for which no price was reported is \$2,011,500, and the total sales for the month \$7,442,260. In the case of each loan reference is made to the page of the CHRONICLE where a full account of the sale is given.

AUGUST BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
438..	Athol, Mass.....	4	July 2, 1924	\$50,000	104-477
299..	Aurora, Ill.....	5	Aug. 1, 1914	30,000	109-53
3-3..	Baltimore, Md.....	3 1/2	July 1, 1940	50,000	102 3/4
383..	Baltimore, Md.....	3 1/2	July 1, 1940	200,000	102-6
383..	Baltimore, Md.....	3 1/2	July 1, 1940	31,700	102 1/2
383..	Baltimore, Md.....	3 1/2	July 1, 1940	15,000	102 1/2
383..	Baltimore, Md.....	3 1/2	July 1, 1940	100,000	102-2
383..	Baltimore, Md.....	3 1/2	July 1, 1940	100,000	101-89
383..	Baltimore, Md.....	3 1/2	July 1, 1940	3,300	101-84
438..	Battle Creek, Mich..	5	Sept. 1, 1909	10,000	106-277
384..	Bay City, Mich.....	.....	.....	30,000	103-623
384..	Belknap Co., N. H. ..	4	1914	20,000	103-06
199..	Blue Earth (City), Minn.	4	1914	15,000	106-15
384..	Boise City, Ida.....	.....	.....	71,000	100-
299..	Brockton, Mass.....	4	1895-1914	10,000	102-417
438..	Bryan, Ohio.....	.....	.....	3,000	103-566
438..	Bucyrus, Ohio.....	6	1900-1904	10,000	107-59
438..	Buffalo, N. Y.....	3 1/2	Aug. 15, 1899	204,568	100-
343..	Butler Co., Ohio....	4 1/2	1910-1924	100,000	104-117
244..	Cambridge, Mass....	4	Aug. 1, 1914	118,000	106-175

Page.	Location.	Rate.	Maturity.	Amount.	Award.
244..	Cambridge, Mass....	4	Aug. 1, 1924	\$75,000	108-035
299..	Chicago, Ill.....	.....	1895-1914	3,000,000	100-57
384..	Dist. of Columbia...	3-65	.....	100,000	113-406
300..	Franklin Co., Ohio...	5	1924	33,000	106-06
344..	Glendale, Ohio.....	6	.....	25,000	107-2
439..	Great Falls, Mont...	5	1924	6,000	105-083
384..	Hamilton, Ohio.....	6	1914	80,000	100-0025
300..	Highlands, Colo.....	4 1/2	.....	35,000	100-51
384..	Hornellsville, N. Y...	6	July 2, 1909	40,000	101-
439..	Ironton, Ohio.....	5	1895-1898	15,500	104-51
384..	Johnstown, Pa.....	5	July 2, 1914	10,000	106-277
384..	Lamberton, Minn....	6	.....	50,000	100-25
245..	Lexington, Ky.....	.....	1898	5,000	100-86
344..	Macomb, Ill.....	.....	.....	45,000	100-5
245..	Malden, Mass.....	4	May 2, 1924	3,000	101-666
385..	Marietta, Ohio.....	5	1898-1910	100,000	106-415
385..	Marion, Ohio.....	5	.....	12,000	103-158
300..	Marshall, Minn....	6	.....	20,000	102-52
344..	Moline, Ill.....	.....	.....	25,000	109-22
344..	Mt. Vernon, N. Y...	4 1/2	Sept. 1, 1914	15,000	100-
300..	Niagara Falls, N. Y...	5	Aug. 7, 1897	65,000	101-12
440..	Ocean Sch. Dist., Cal.	4	1914	.....	101-5
300..	Perry, O. T.....	.....	.....	5,000	100-62
386..	Pickaway Co., Ohio..	.....	.....	25,000	97-
386..	Rome, N. Y.....	.....	.....	9,600	103-958
300..	St. Paul, Minn....	5	.....	10,000	103-54
345..	Sandusky, Ohio.....	6	1895-1904	10,000	101-375
345..	Taunton, Mass.....	5	Aug. 15, 1895	275,000	102-17
345..	Terrace Park, Ohio..	4	1896-1905	83,000	103-636
345..	Yonkers, N. Y.....	4	July 1, 1922	10,000	107-035
387..	Yonkers, N. Y.....	4	1895-1904	3,092	102-425
387..	Yonkers, N. Y.....	4	Feb. 1, 1897	15,000	101-16
441..	Youngstown, Ohio...	4	.....	40,000	101-15
.....	.....	6	.....	4,000	100-76
.....	.....	6	.....	10,000	102-57

Total..... \$5,430,760

Aggregate of sales for which no price has been reported (from 23 municipalities)..... 2,011,500

Total sales for August..... \$7,442,260

In the CHRONICLE of August 11, page 243, a list of July bond sales amounting to \$8,015,237 will be found. Since the publication of that statement we have received the following reports of sales in that month:

ADDITIONAL JULY BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
244..	Chester Fire D. Mass.	3 1/2	July 1, 1919	\$20,000	103 3/4
244..	East Dubuque, Iowa..	.....	.....	14,000	100-592
244..	East Orange, N. J....	4	July 1, 1914	84,000	100-
488..	Syracuse, N. Y.....	4	1895 to 1900	120,000	101-42

These additional loans will make the total sales in July foot up \$8,253,237.

The City Article Again Amended.—On Wednesday of this week the City Article before the New York State Constitutional Convention was again amended. It was previously cut down, so that it provides only for the separation of local from general elections, but it is now limited in its application to cities the population of which according to the latest State Census is 50,000 or more. The last amendment exempts all the cities in the State except Albany, Brooklyn, Buffalo, New York, Rochester, Syracuse and Troy.

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.

Bayard, W. Va.—Six per cent water-works bonds of this town to the amount of \$7,000 will be offered at public auction on September 29. Two thousand dollars of the amount will mature in 10 years, \$2,000 in 11 years, \$1,000 in 13 years and \$2,000 in 15 years from date of issue.

Beaver Falls, Pa.—We are notified by W. W. Kerr, Secretary of the Council, that \$125,000 of water-works bonds of this borough, voted in February last, are now about ready to go on the market. The loan will bear interest at the rate of 4 per cent, payable semi-annually, and will become due at the rate of \$3,500 yearly for ten years, \$4,000 yearly for the following ten years and \$5,000 yearly thereafter for ten years.

Bedford City, Va.—An election will be held September 18 to vote on issuing \$10,000 of water-works bonds.

Bellaire, Ohio.—(CHRONICLE, vol. 59, page 438.)—We are notified by the Treasurer of the Board of Education of Bellaire that \$12,000 of school bonds have recently been refunded at par. The bonds bear interest at the rate of 6 per cent and mature at the rate of \$2,000 yearly.

Brockton, Mass.—(CHRONICLE, vol. 53, pages 611 and 649 and vol. 59, pages 244, 299, 343 and 334.)—It is reported that \$35,000 of registered City Hall bonds of Brockton offered for sale September 5 have been awarded to Pope, Merrill & Co. at 101 1/4. Six bids in all were received for the loan as follows:

Bid.	Company.	Price.
.....	Pope, Merrill & Co.....	101-46
.....	Blake Bros. & Co.....	101-08
.....	Brewster, Cobb & Estabrook.....	101-00
.....	Blodget, Merritt & Co.....	100-23
.....	Baldwin Bros. Co.....	100-25
.....	Third National Bank.....	100-25

The securities are dated September 1, 1894, bear interest at the rate of 4 per cent, payable semi-annually on March 1 and September 1, and mature at the rate of \$3,500 yearly from September 1, 1895, to September 1, 1904.

REPRINTED FROM THE CHRONICLE FOR THE WEEK END SINGLE JANUARY 1, 1894 AND 1893.

Billerica, Mass.—(CHRONICLE, vol. 58, page 1045, and vol. 59, pages 201 and 343.)—It is reported that nine bids were received on September 1 for \$30,000 of town hall bonds and the loan was awarded to Brewster, Cobb & Estabrook at 104-28. The bonds are dated April 1, 1894, bear interest at the rate of 4 per cent, payable semi-annually on April 1 and October 1, at the office of the Mercantile Loan & Trust Company, Boston, and mature April 1, 1919.

Brooklyn, N. Y.—(CHRONICLE, vol. 58, pages 565, 691, 744, 786, 787, 831, 876, 953, 1045 and 1118, and vol. 59, pages 84, 200 and 384.)—On September 12th City Comptroller Corwin awarded \$600,000 of Brooklyn bonds as follows:

WATER LOAN.	
Hamilton Trust Co.....	\$100,000 at 106-725
Farson, Leach & Co.....	200,000 at 105-78
TWENTY-SIXTH AND ADJACENT WARDS SEWER BONDS.	
Farson, Leach & Co.....	\$200,000 at 107-27
SEWERAGE FUND BONDS.	
Blake Bros. & Co.....	\$25,000 at 101-01
Germania Savings Bank.....	25,000 at 101-63
STATION-HOUSE PURCHASE AND CONSTRUCTION BONDS.	
Benwell & Everitt.....	\$50,000 at 103-31

The bonds are registered and dated September 14, 1894. All are exempt from taxation except for State purposes. A detailed description of each issue is given below:

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

Bids were received from nine different parties, the aggregate amount of the proposals being \$2,825,000. The list is as follows: No. 1, Kings County Savings Institution, \$50,000 sewerage fund bonds at 100-65; \$50,000 station house bonds at 102, or \$100,000 water loan at 103; No. 2, Hamilton Trust Company, \$100,000 water loan at 106-725; No. 3, Germania Savings Bank, \$25,000 sewerage fund bonds at 101-63; No. 4, Street, Wykes & Co., \$100,000 water loan at 103-73, or \$100,000 Twenty-sixth and adjacent ward sewer bonds at 104-84; No. 5, George M. Hahn, \$100,000 water loan at 103-05; No. 6, W. I. Quintard, \$300,000 water loan at 105-39; \$100,000 Twenty-sixth ward sewer, etc., at 107-03; \$100,000 same at 107-16; \$50,000 station house at 103-39; \$50,000 sewerage bonds at 101-02. The bidder will take all or none. No. 7, Farson, Leach & Co., \$300,000 water loan bonds, 105-78; \$200,000 Twenty-sixth and adjacent wards sewer bonds, 107-27; \$50,000 sewerage bonds, 100-68; \$50,000 station house, 103-05; No. 8, Blake Bros. & Co., \$300,000 water loan at 105-43; \$100,000 Twenty-sixth and adjacent wards sewer bonds, 106-60; \$100,000 same, 106-76; \$50,000 sewerage, 101-01; \$50,000 station house, 103-39; No. 9, Benwell & Everitt, for any \$100,000, or part thereof, of water loan at 105-55; Twenty-sixth and adjacent wards, sewer, 107-03, or 107-11; \$50,000 sewerage at 100-55, and \$50,000 station house, 103-81.

Bucyrus, Ohio.—(CHRONICLE, vol. 59, p. 299 and 384.)—Open bids will be received on Oct. 4 at the office of W. A. Blicke, City Clerk, for the purchase of Spring Street improvement bonds to the amount of \$12,000. The bonds will be dated October 1, 1894, will bear interest at the rate of 6 per cent, payable semi-annually on April 1 and October 1 at the office of the City Treasurer, \$1,000 of the amount maturing yearly from October 1, 1895 to 1902, and \$2,000 each year on October 1, 1903 and 1904.

Buffalo, N. Y.—(CHRONICLE, vol. 58, pages 1002 and 1088, and vol. 59, pages 244, 343, 384 and 438.)—Below is a list of the bids received on September 6 for \$100,000 of Buffalo park bonds:

		Bid.
Woltze & Coffey, of New York City.....	for \$50,000	100-80
do do do.....	for 50,000	100-81
Blake Bros. & Co., of New York City.....	for whole amount	100-791
Street, Wykes & Co., of New York City....	for \$50,000	100-76
do do do.....	for 50,000	100-78
Daniel A. Moran & Co., of N. Y. City.....	for whole amount	100-57

The bonds were awarded to Woltze & Coffey. Fifty thousand dollars of the amount mature July 1, 1924, and the remaining \$50,000 July 1, 1926. Interest at the rate of 3½ per cent is payable on January 1 and July 1.

Charleston, S. C.—Sealed bids will be received until September 20 by I. O. Lea, Treasurer, for the purchase of \$62,500 of City of Charleston bonds. The loan will bear interest at the rate of 5 per cent, payable semi-annually on April 1 and October 1, and will mature October 1, 1924.

Further particulars are given in an advertisement elsewhere in this Department.

Colorado Springs, Col.—(CHRONICLE, vol. 59, page 439.)—Sealed bids will be received until Sept. 19 by Chas. E. Smith, City Clerk, for the purchase of \$75,000 of 10-15-year construction water gold bonds, \$65,000 of 5-15-year refunding water gold bonds and \$20,000 of 10-20-year sewer construction gold bonds. All of the bonds bear interest at the rate of 5 per cent, payable semi-annually.

The city's bonded indebtedness, not including the above-mentioned loans, consists of \$520,000 of water-works bonds, \$75,000 of sewer bonds and \$40,000 of bridge and viaduct bonds. The city's assessed valuation is \$5,867,225, the real value of property being estimated at \$20,090,000. The annual receipts from water are \$55,000. U. S. Census (1890) population was 11,800, and the figures for this year are placed at 16,000.

Columbia Township, Ohio.—proposals will be received until September 29 by Edwin C. Fowle, Clerk, for the purchase of \$13,000 6 per cent township bonds dated September 29, 1894. Interest will be payable semi-annually and the bonds will mature part yearly in from one to five years.

Cumberland, R. I.—(CHRONICLE, vol. 58, page 1045, and vol. 59, page 38.)—It is reported that this town will borrow \$20,000.

Delaware County, Ohio.—Ditch bonds of this county to the amount of \$12,380 have been sold for \$12,722.

Denver Col.—(CHRONICLE, vol. 58, pages 744, 831 and 1045, and vol. 59, pages 384 and 439.)—Sealed proposals will be received until September 17 at the office of the Board of Public Works of Denver for the purchase of 6 per cent local improvement bonds to the amount of \$6,000. Interest will be payable semi-annually on January 1 and July 1, the bonds to become due July 1, 1902, with an option of call.

Eagle Grove, Iowa.—Water-works bonds to the amount of \$10,000 have been voted.

Edwards, N. Y.—Proposals will be received for the purchase of \$4,500 of water bonds, the loan to bear interest at the rate of 4 per cent and to run 20 years.

Elmwood Place, Ohio.—Bids will be received until September 18 for the purchase of \$1,238 50 of 6 per cent one to ten year bonds.

Bids will also be received until October 2 for the purchase of 6 per cent bonds to the amount of \$8,000, the loan to run 20 years.

Fulda, Minn.—(CHRONICLE, vol. 59, pages 344 and 384.)—We are notified by J. M. Dickson, Treasurer of this municipality, that the \$10,000 of water-works bonds which failed to sell on August 25 will be re-advertised. Interest will be payable annually and the loan will mature at the rate of \$1,000 yearly after 1904. Fulda has at present no debt whatever and its assessed valuation of real estate for 1894, which is one-fourth of actual value, is \$79,000; personal property \$49,000; total \$128,000.

Genesee, Idaho.—(CHRONICLE, vol. 59, pages 201 and 344.)—Village Clerk R. Pickering writes us in reference to 6 per cent water-works bonds of Genesee which were recently offered for sale, but not disposed of, that they will probably not be re-advertised, as it is hoped to negotiate the loan at private sale. Interest on the bonds is payable semi-annually and the loan matures July 1, 1914.

Gosper County, Neb.—Bonds of this county to the amount of \$90,000 have been voted for irrigation purposes.

Grand Forks, N. D.—(CHRONICLE, vol. 59, pages 38, 245 and 344.)—It is reported that an election will be held at Grand Forks on September 18 to vote on issuing \$40,000 of water-works bonds.

Guthrie, O. T.—(CHRONICLE, vol. 59, page 243.)—An election will be held in this city to vote on issuing \$18,000 of school bonds.

Hamilton County, Ohio.—(CHRONICLE, vol. 58, page 1119 and vol. 59, pages 164 and 344.)—It is reported that this county recently sold \$58,000 of 4 per cent bridge bonds for a premium of \$32.

Holyoke, Mass.—(CHRONICLE, vol. 58, pages 831, 915 and 953, and vol. 59, pages 126 and 129.) This city has been authorized to borrow \$50,000. The loan will bear interest at the rate of 4 per cent and run ten years.

Humboldt, Neb.—The citizens of Humboldt will vote on Sept. 18 on the proposition of issuing \$12,000 of bonds for water-works.

Jamaica School District, N. Y.—(CHRONICLE, vol. 59, pages 84 and 164.)—It is reported that bonds of this district to the amount of \$25,000 have been sold at par to the Long Island City Savings Bank.

Jersey City, N. J.—(CHRONICLE, vol. 58, pages 692, 787, 915, 1046 and 1082, and vol. 59, pages 163 and 439.)—George R. Hough, City Comptroller, writes the CHRONICLE in reference to \$400,000 of 4½ per cent temporary loan bonds to be issued, that they will be sold from time to time as the money is required by the city and that the sinking funds and local banks will take them.

Lancaster, Wis.—Water works will be constructed at an estimated cost of \$20,000, for which bonds will probably be issued.

Laurel, Md.—(CHRONICLE, vol. 59, page 126.)—George W. Waters, Jr., Town Treasurer, will offer at public sale, at the Citizens' National Bank of Laurel to-day, \$15,000 of 5 per cent bonds.

Lawrence, Mass.—(CHRONICLE, vol. 58, pages 1002 and 1046, and vol. 59, pages 126, 164 and 334.)—On September 5, \$175,000 of Lawrence refunding water bonds were sold to Blodget, Merritt & Co., of Boston at 104-639. The securities bear 4 per cent interest and run for 30 years. Other bids were received for this loan as follows:

R. L. Day & Co.....	103-89
Third National Bank.....	103-40
W. I. Quintard.....	104-29
E. H. Gay & Co.....	102-76
Blake Bros. & Co.....	103-65
E. H. Rollins & Son.....	103-25
The Lamprecht Bros. Co.....	104-00
Baldwin Bros Co.....	104-50

Lexington, Ky.—(CHRONICLE, vol. 59, pages 245 and 384.)—Sealed proposals will be received until September 18 by H. T. Duncan, Mayor, for the purchase of \$150,000 of street improvement bonds. They will be dated September 1, 1894, and will bear interest at the rate of 4½ per cent, payable semi-annually (M. & S.) at the Hanover National Bank, New York City. About \$60,000 of the amount will be made payable in 40 years and about \$90,000 in equal instalments in from one to ten years.

Lodi, Wis.—(CHRONICLE, vol. 59, page 440.)—Bonds of this village to the amount of \$12,000, to be issued for a system of water-works, will be dated January 1, 1895, will bear interest at the rate of 5 per cent, payable annually, and will become due at the rate of \$600 yearly in from one to twenty years. The date of sale of this loan has not as yet been fixed, but it will probably be about December 15.

The village has at present no indebtedness and its assessed valuation is \$351,159. The population, according to local estimate, is 1,000.

Long Meadow, Mass.—It is reported that this municipality will issue 4 per cent 20-year water bonds to the amount of \$15,000.

Manchester, N. H.—(CHRONICLE, vol. 58, pages 787, 915 and 1046, and vol. 59, pages 246 and 300.)—Sealed proposals will be received until Sept. 20 at the office of Byron Northen, Mayor, for the purchase of \$50,000 of water-loan bonds, to be dated October 1, 1894, and payable October 1, 1914, at the City Treasurer's office. Interest at the rate of 4 per cent will be payable in April and October at the Suffolk National Bank, Boston, Mass. These bonds will be issued in accordance with a resolution passed by the City Councils Sept. 4, 1894, under authority conferred by an act of the Legislature approved February 28, 1893. A statement regarding the city's finances will be found elsewhere in this department.

Marlborough, Mass.—(CHRONICLE, vol. 58, pages 744 and 1003, and vol. 59, page 344.)—Sewer bonds of this city to the amount of \$15,000 were sold on September 4 at 104.55; also water bonds to the amount of \$22,000 at 106.05. Seven bids in all were received. Both loans were awarded to Brewster,

Cobb & Estabrook, of Boston. The bonds bear interest at the rate of 4 per cent, payable March and September, the sewer bonds maturing September 1, 1914, and the water bonds September 1, 1924.

Middletown, Ct.—It is reported that Middletown has sold \$25,000 of 4 per cent bonds for a premium of \$525 50. The loan matures in twenty years.

Milford, N. H.—It is reported that \$45,000 of 4 per cent 30-year town hall bonds have recently been sold at prices ranging from 105.5 to 109.25.

Modesto Irrigation District, California.—Bids will be received until September 15, for the purchase of 6 per cent bonds to the amount of \$82,500.

Montevideo, Minn.—Sealed bids will be received until September 17 at the office of C. A. Fosnes, President, for the purchase of \$6,110 of village bonds. Interest at the rate of 5 per cent will be payable semi-annually, and the loan will mature in twenty years. Principal and interest will be payable in New York exchange.

Nevada, Mo.—Five per cent 5-20 year bonds to the amount of \$10,000 have recently been voted.

Newton, Mass.—(CHRONICLE, vol. 58, pages 917, 955 and 1048, and vol. 59, pages 126 and 164.)—Four per cent sewer bonds of Newton to the amount of \$20,000 have been authorized by the Board of Aldermen.

Norwood, Ohio.—(CHRONICLE, vol. 58, pages 877, 916, 955, 1004 and 1083, and vol. 59, pages 39, 84, 164, 202 and 300.)—Proposals will be received until Sept. 7 by W. E. Wichgar, Village Clerk, for the purchase of \$14,361 82 of bonds dated August 16, 1894, issued for the widening of Smith road, and \$1,911 19 of bonds, dated July 18, 1894, issued for the extension of Pine Street. Both loans bear interest at the rate of 6 per cent and become due part yearly in from one to ten years. Proposals will also be received until Sept. 10 by the Village Clerk for the purchase of \$25,000 of bonds dated August 15, 1894, issued for general and fire purposes. This loan will bear interest at the rate of 5 per cent, payable semi-annually, and will become due in 25 years.

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\$62,500

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City of Charleston, S. C.

Sealed bids will be received by the undersigned until 2 o'clock P. M. of Thursday, September 20th, 1894, for sixty-two thousand five hundred dollars, or any part thereof, of new city of Charleston bonds, bearing interest at the rate of five (5) per cent per annum, payable semi-annually on the first of April and the first of October in each year. The bonds are each of the denomination of five hundred dollars, and will run for thirty years from first of October, 1894. The right to reject any or all bids is reserved. Bids should be forwarded to
I. O. LEA, City Treasurer.
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Nyack, N. Y.—The citizens of Nyack will vote September 18 on the proposition of constructing a sewerage system at an estimated cost of from \$48,000 to \$65,000, for which bonds will probably be issued.

Oakesdale, Wash.—Electric-light and water-works bonds to the amount of \$28,000 have been authorized by the Council.

Omaha, Neb.—(CHRONICLE, vol. 58, page 565.)—Henry Bolln, City Treasurer, writes the CHRONICLE that the question of issuing bonds for a canal will be submitted to a vote of the people in November.

Parsons, W. Va.—(CHRONICLE, vol. 59, pages 344 and 440.)—A. L. Lipscomb, Recorder, notifies the CHRONICLE that \$3,000 of sewer and street improvement bonds recently voted will be sold on October 1. The loan is to be dated September 1, 1894, will bear interest at the rate of 6 per cent, payable semi-annually on March 1 and September 1 at the Mayor's office, and will mature September 1, 1934, with an option of call September 1, 1904. The town has no other indebtedness and its assessed valuation for 1894 is \$67,000; total tax (per \$1,000) about \$20 50.

Peoria, Ill.—(CHRONICLE, vol. 59, pages 300 and 386.)—Street improvement bonds of this city to the amount of \$75,000 dated October 1, 1894, have been sold to George H. Littlewood, of Peoria, at 100½. Other bids were withdrawn, as upon examination of the ordinance it was found that the city reserved the option of redemption at the end of three years, instead of four years, as inadvertently stated in the circular.

Pleasant Ridge, Ohio.—(CHRONICLE, vol. 59, page 344.)—Six per cent assessment bonds of this village to the amount of \$1,887 81 have been awarded to Seasongood & Mayer, on their bid of \$1,931. The securities mature part yearly in from one to ten years.

Quincy, Mass.—(CHRONICLE, vol. 58, page 39, and vol. 59, page 300.)—It is reported that this city has sold \$30,000 of 4 per cent bonds to Messrs. Pope, Merrill & Co. at 103-82.

Quincy, Mich.—(CHRONICLE, vol. 59, page 241.)—Water-works bonds of this town to the amount of \$18,000 were voted

on August 6. The loan will bear interest at the rate of 5 per cent, payable semi-annually, \$5,000 of the amount falling due in 10 years, \$6,000 in 15 year, and \$7,000 in 20 years.

San Antonio, Tex.—(CHRONICLE, vol. 58, page 1002, and vol. 59, pages 300 and 345.)—Bids will be received until October 15, at the office of E. R. Norton, City Clerk, for the purchase of sewerage gold bonds to the amount of \$500,000. The loan will be dated September 1, 1894, will bear interest at the rate of 5 per cent, payable semi-annually at San Antonio, or New York City, and will mature September 1, 1934. Bids may be made for the entire amount to be paid for in one delivery, or for lots of \$100,000 each to be paid for on delivery at intervals of three months.

Sherman, Texas.—Refunding bonds of Sherman to the amount of \$27,500 are under consideration, the bonds to bear interest at the rate of 6 per cent and to become due at the rate of \$1,500 yearly.

Spokane, Wash.—It is reported that this city will issue \$20,000 of improvement bonds.

Stephenville, Texas.—Bonds of this municipality have been authorized for water-works, &c.

Stuebenville, Ohio—(CHRONICLE, vol. 58, page 652.)—Bids will be received until October 1 for the purchase of \$125,000 of 4 per cent 30-year water bonds.

St. Louis County School District No 22, Virginia, Minn.—Bids will be received until September 20 by J. D. Taylor, Clerk, for the purchase of \$10,000 of school district bonds. Interest not to exceed 7 per cent will be payable annually, the bonds to become due in equal instalments during a period of 15 years.

Syracuse, N. Y.—(CHRONICLE, vol. 58, pages 832 and 1048, and vol. 59, page 441.)—H. F. Stephens, City Clerk, writes us that \$120,000 of school bonds were sold in July to Daniel A. Moran & Co., of New York City, at 101½. The bonds bear interest at the rate of 4 per cent and become due at the rate of \$20,000 yearly in from one to six years.

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June 23, 1875. Commercial Bank, Manchester, Miss., dividend acct.	\$ 401 25
May 25, 1885. 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 54
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	78 10
Planters' Bank, Tenn., dividend 7	90 00
Planters' Bank, Tenn., dividend 13	54 00
Planters' Bank, Tenn., dividend 40	305 00
C. H. Smith, Clarkville, Tenn.	86 66
Feb., 1889. H. G. Stebbins & Son, N. Y.	358 37
Unclaimed Dividends.	
54 dividends. Margaret Jenkins, unknown	241 00
81 " Thomas Keefe, " "	356 50
97 " Henry Moss, " "	3,488 00
111 " Johanna Murphy, " "	244 98
Interest New York State Stock—Unclaimed.	
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. State of New York.	
J. T. Baldwin, Cashier of the Manhattan Company of New York, in said County, being duly sworn, says the foregoing is in all respects a true statement to the best of his knowledge and belief.	

Sworn to before me the 14th day of Aug., 1894.

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Syracuse, Neb.—(CHRONICLE, vol. 59, pages 203 and 345.)—Six per cent water-works bonds of this village to the amount of \$10,500, were sold on September 8 to the Duff Grain Company, of Syracuse, for \$10,550. Three other bids were received, all of which were below par.

Toledo, Ohio.—(CHRONICLE, vol. 58, pages 652, 746, 788, 878, 1005, 1048 and 1084, and vol. 59, pages 39, 203 and 441.)—Sealed proposals will be received until October 1 by James H. Pheatt, City Auditor, for the purchase of \$100,000 of park bonds, dated July 1, 1894, and payable in 50 years. Interest at the rate of 4 per cent will be payable semi-annually, both principal and interest to be payable at the Importers' & Traders' National Bank, New York City. Bidders will be required to state, in addition to par and accrued interest, such premium as they may offer. The amount of the premium must be specified plainly in writing. The bidders will also be required to deposit with each proposal an amount of money or a certified check, "drawn without condition as to payment," on some responsible bank of the city of Toledo, equal to at least 5 per cent of the par value of the bonds bid for.

Wakefield, Mass.—(CHRONICLE, vol. 59, page 165.)—Sealed proposals will be received until September 15 by Thomas J. Skinner, Town Treasurer, for the purchase of \$90,000 of 4 per cent municipal light bonds, dated October 1, 1894. Interest will be payable semi-annually on April 1 and October 1 at the Howard National Bank, Boston, and the loan will mature at the rate of \$9,000 yearly from October 1, 1915, to October 1, 1924. These bonds are part of an issue of \$180,000 authorized by vote of the town on July 23, 1894.

The total debt of the town is at present \$78,660 84. Its assessed valuation for 1894 is \$5,817,085. The estimated population, according to local figures, is 8,000.

West Randolph, Vt.—(CHRONICLE, vol. 59, page 387.)—William H. DuBois, Village Treasurer, notifies the CHRONICLE that bids will be received for the purchase of \$3,000 of 5-20 year additional water bonds dated July 1, 1887. Eighteen thousand dollars of these bonds now outstanding are held by the National Life Insurance Company and the Burlington (Vt.) Savings Bank. A statement of the financial condition of the village is as follows:

LOANS.—	When Due.	Total debt July 1, 1894..	\$18,000
Water Supply Bonds, 1887.	.....	Tax valuation 1894	1,131,931
4s. J. & J., \$18,000	July 1, 1907,	Total tax per \$1,000	.....\$1,000
Subject to call at any time.		Population in 1890 was	.....1,573
Interest payable at Treasurer's office.		Population in 1880 was	.....1,069

Whitefield, N. H.—It is reported that 4 per cent water bonds of this municipality to the amount of \$60,000 have been sold.

Wood County, N. H.—(CHRONICLE, vol. 59, page 387.)—Thirteen bids were received on September 4 for \$100,000 of 5 per cent court house bonds, and the loan was awarded to Farson, Leach & Co., of Chicago, at 102-125.

Zanesville, Ohio.—(CHRONICLE, vol. 59, page 300.)—Below is a list of bids received on September 3 for 6 per cent 1 to 5 year paving bonds:

Deitz, Dennison & Prior, Cleveland, \$15,505 57 for \$15,000 bonds.

The People's Savings Bank of Zanesville, par, accrued interest and premium of \$460 for \$15,000 bonds.

S. A. Kean, Chicago, 103 1/2 and accrued interest.

Mason, Lewis & Co., par, interest and premium of \$200 12 1/2.

Lamprecht Bros. Co., Cleveland, par, interest and premium of \$261.

Seasongood & Mayer, Cincinnati, par, interest and premium of \$415 50.

W. J. Hayes & Sons, Cleveland, par, interest and premium of \$391.

Z. T. Lewis, Dayton, O., par, interest and premium of \$325.

R. Kleybolte & Co., Cincinnati, par, interest and premium of \$225.

Farson, Leach & Co., Chicago, par, interest and premium of \$310.

Illinois Trust Company, Chicago, par, interest and premium of \$676 50 for \$25,700 bonds.

The day after the sale another bid was received from Cushman, Fisher & Co., Boston, offering par, accrued interest and a premium of \$604 50 for \$15,000 of bonds.

Zumbrota, Minn.—(CHRONICLE, vol. 59, page 300.) Bonds to the amount of \$3,000 have been voted for water-works.

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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 state-
ment 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 outstand-
ing 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 representa-
tives, on and after Tuesday, the sixth of Feb-
ruary next, from which date all interest there-
on 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. Stargis, 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.