

# THE Commercial AND Financial Chronicle

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A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## The Chronicle.

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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 22, have been \$897,007,336, against \$872,919,182 last week and \$775,041,411 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending September 22.		
	1894.	1893.	Per Cent.
New York.....	\$403,870,586	\$348,139,826	+16.0
Boston.....	63,931,466	56,407,534	+13.3
Philadelphia.....	53,562,028	45,488,838	+17.8
Baltimore.....	11,963,805	11,271,018	+6.1
Chicago.....	69,866,153	68,603,377	+1.8
St. Louis.....	17,466,595	14,761,450	+18.3
New Orleans.....	5,037,538	4,539,457	+11.0
Seven cities, 5 days.....	\$625,698,171	\$549,211,500	+13.9
Other cities, 5 days.....	123,992,467	100,478,263	+23.4
Total all cities, 5 days.....	\$749,690,638	\$649,689,763	+15.4
All cities, 1 day.....	147,316,698	125,351,648	+17.5
Total all cities for week.....	\$897,007,336	\$775,041,411	+15.7

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 15, 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 over sixty-three and a-half millions of dollars, the gain at New York being nearly fifty-one millions. Contrasted with the week of 1893 all but thirteen of the cities show gains, and in the total for the whole country the excess reaches 8.7 per cent. Compared with the week of 1892 the current returns show a decline of about 25 per cent. The percentage of increase at Birmingham is 362.7 per cent, and Memphis, Spokane and Duluth have more than doubled the figures of a year ago. Buffalo shows a loss of 45.4 per cent.

	Week Ending September 15.			Week End'g Sept. 8.		
	1894.	1893.	P. Cent.	1894.	P. Cent.	
New York.....	463,120,813	445,662,846	+3.9	412,685,641	+4.0	
Boston.....	77,738,684	69,903,964	+11.2	67,393,171	+14.0	
Philadelphia.....	53,562,028	45,488,838	+17.8	45,488,838	+37.5	
Baltimore.....	11,963,805	11,271,018	+6.1	11,271,018	+0.5	
Chicago.....	69,866,153	68,603,377	+1.8	68,603,377	+18.2	
St. Louis.....	17,466,595	14,761,450	+18.3	14,761,450	+15.3	
New Orleans.....	5,037,538	4,539,457	+11.0	4,539,457	+19.9	
San Francisco.....	13,745,631	13,748,552	-0.2	13,748,552	+29.9	
Portland.....	1,095,147	1,050,000	+4.3	1,050,000	+3.6	
Salt Lake City.....	985,000	500,000	+97.0	1,070,699	+97.2	
Seattle.....	580,000	500,000	+16.0	549,064	+19.2	
Tacoma.....	490,018	348,119	+40.6	480,046	+58.0	
Los Angeles.....	781,341	723,072	+8.0	886,162	+21.9	
Helena.....	281,572	205,867	+36.8	377,476	+70.4	
Spokane.....	102,570	102,653	-0.08	104,993	+18.2	
Sioux Falls.....	239,813	.....	.....	203,229	.....	
Fargo.....	18,713,028	17,471,263	+7.1	18,574,273	+81.9	
Total Pacific.....	18,713,028	17,471,263	+7.1	18,574,273	+81.9	
Kansas City.....	9,650,071	7,983,642	+21.3	9,180,354	+23.0	
Minneapolis.....	7,643,206	4,820,941	+58.2	5,678,453	+34.7	
Omaha.....	4,391,060	5,093,095	-13.5	3,855,025	+0.3	
St. Paul.....	3,204,580	2,456,960	+31.5	3,774,109	+69.3	
Denver.....	2,337,471	1,928,545	+21.7	2,360,406	+40.5	
Duluth.....	2,852,645	1,392,966	+105.0	2,120,346	+91.7	
St. Joseph.....	1,142,299	1,376,189	-17.0	1,473,320	+1.3	
St. Louis.....	591,633	348,232	+69.9	572,165	+82.0	
Des Moines.....	1,017,566	660,712	+54.0	954,167	+82.9	
Lincoln.....	410,268	455,354	-9.9	889,903	+114.4	
Wichita.....	344,458	285,225	+20.7	293,709	+17.9	
Topeka.....	438,488	352,414	+23.8	600,232	+57.3	
Freemont.....	6,079	82,846	-19.0	82,399	+1.4	
Total Other Western.....	34,598,685	27,175,861	+27.3	31,335,611	+30.5	
St. Louis.....	23,710,202	18,804,252	+26.1	21,845,077	+21.9	
New Orleans.....	5,843,982	5,176,998	+12.9	5,473,587	+7.7	
Louisville.....	5,494,243	4,216,418	+30.3	5,529,869	+51.4	
Galveston.....	2,205,357	2,215,917	-0.5	2,226,715	+39.0	
Houston.....	3,076,062	1,571,052	+95.8	2,686,343	+112.4	
Richmond.....	2,139,511	1,847,072	+15.5	2,359,147	+14.0	
Savannah.....	2,321,388	1,998,415	+15.3	1,516,196	+51.6	
Memphis.....	1,202,733	511,163	+135.3	1,476,568	+188.8	
Nashville.....	837,302	450,000	+86.1	892,149	+78.4	
Atlanta.....	907,674	671,630	+35.2	800,330	+34.2	
Norfolk.....	718,985	779,937	-9.9	738,770	+24.7	
Dallas.....	500,000	697,336	-38.6	1,021,380	+94.3	
Waco.....	575,000	537,076	+7.0	510,000	+11.9	
Fort Worth.....	584,176	390,000	+49.5	400,000	+32.3	
Birmingham.....	251,832	54,431	+362.7	277,813	+398.7	
Jacksonville.....	330,000	171,330	+92.6	319,311	+103.6	
Chattanooga.....	180,000	125,034	+44.0	190,000	+53.3	
Total Southern.....	51,621,849	39,828,690	+29.6	48,463,055	+32.7	
Total all.....	872,919,182	803,123,975	+8.7	809,244,051	+10.6	
Outside New York.....	409,748,369	357,464,129	+14.6	396,558,410	+19.5	
Montreal.....	12,095,508	10,422,410	+16.1	8,459,284	+18.1	
Toronto.....	5,002,139	5,542,879	-9.8	4,377,761	+31.9	
Halifax.....	1,136,079	1,054,698	+7.7	1,332,605	+10.7	
Hamilton.....	657,785	767,016	-14.2	705,609	+3.4	
Winnipeg.....	.....	.....	.....	.....	.....	
Total Canada.....	18,931,511	17,817,003	+6.0	14,874,920	+20.4	

\* Not included in totals.

### THE FINANCIAL SITUATION.

In our article on gross earnings a week ago we referred briefly to an important difference between the character of the railroad traffic this year and last year. It is an important feature because it needs to be taken into the account before current earnings can be correctly used as any measure of the business revival. We refer to the marked contrast the earnings of the roads for the two years present in the matter of passenger traffic and which consequently conceals in large part the greater difference that really exists in the same period in the freight traffic. We give, for instance, this week fifty-seven roads which show for the second week of September somewhat less earnings this year than last year. Generally speaking, that statement will be taken as an indication or measure of the degree of activity at present prevailing in the industries tributary to those roads and which the roads are sharing in. Whereas if we could eliminate the passenger traffic and compare only the freight traffic, that is the business being done which flows directly from productive enterprises, the 1894 returns would indicate a condition of quickened exchanges of far larger proportions than they appear to do. Last year a delegation from almost every community was on the road to Chicago. This was not in any degree evidence of commercial operations; it was simply a movement to see and study the marvelous exhibition—an ideal World's Fair—which that city had constructed with so much judgment and taste. The travel this year is deprived of that stimulus, and consequently passenger traffic makes a much smaller item in the total, and yet the gross earnings fall but little below the gross earnings of a year ago with all its World's Fair travel. That means that industrial activity is very much greater than it was in 1893.

Perhaps the best way to bring out the distinction referred to is to show just how the passenger and freight revenues in the two years compare for some of the roads. It is possible to obtain the details in only very few cases, but these are sufficient to prove our point. Take the earnings for the second week of September, for instance; in the aggregate the roads which have thus far reported for that week (57 in number) show, as already stated, somewhat smaller earnings than for the same week of last year, the decrease being \$219,371 or only about three per cent. Now consider this falling off in connection with the very heavy contraction in the passenger revenues which some of the roads have sustained by reason of the absence of the stimulus to a large passenger movement which existed last year in consequence of the Columbian Exposition. We have an excellent illustration in the case of the Cleveland Cincinnati Chicago & St. Louis, which shows for the second week of the month a decrease of \$27,183 in passenger receipts but an increase of \$13,919 in freight receipts; for the first and second weeks combined the increase in freight revenues on that road has been as much as \$49,007, while at the same time the falling off in passenger receipts has been as much as \$73,377. The Baltimore & Ohio Southwestern is not so situated as to have derived much benefit from the Fair last year; still we notice that for the first two weeks of the month, while passenger earnings the present year are only \$83,057 against \$92,565 last year, the comparison of the freight revenues stands \$171,198 against \$164,161. The Louisville Evansville & St. Louis for the two weeks has passenger earnings of

only \$17,866 against \$21,041, but freight earnings of \$38,228 against \$36,055. The Evansville & Terre Haute is one of the smaller roads which profited very greatly last year in passenger revenues by the Fair. Its passenger earnings the present year for the first week of September were only \$6,231 against \$12,575 in 1893, while the freight earnings were \$16,757 against \$11,631. There are a great many other roads where the showing would be the same if we could have the figures, in particular the St. Paul, the Chicago & Great Western, the Chicago & Eastern Illinois, the Louisville New Albany & Chicago and the Wabash; these latter roads all show decreases for either the first or the second week of September and mostly for both, and there can be no doubt that the falling off is explained very largely if not entirely by the loss in passenger earnings.

The relative urgency and extent of the demand for merchandise for consumption is illustrated by the dry goods figures of weekly withdrawals from warehouse added to that portion of the current imports which is entered directly for consumption. Thus for the last three weeks ending with September 20 the withdrawals from warehouse for consumption have been 27,524 packages, valued at \$6,856,787 and the imports entered directly for consumption during the same time were 25,547 packages, valued at \$4,174,297, or a total for the three weeks of 53,071 packages, valued at \$11,031,084. In the same period in 1893 the withdrawals were 8,224 packages, valued at \$2,624,277, the imports entered directly for consumption 16,298 packages, valued at \$3,212,590, making the total that year 24,522 packages, valued at \$5,836,867. This shows for the three weeks since the new tariff became a law that there has been an increase in the foreign dry goods thrown on the market of 28,549 packages of \$5,194,217 in valuation; even the values have almost doubled, while the packages have increased over 115 per cent. These figures are suggestive in the aggregate, but are more useful by weeks. That is to say, although they show about one and a-quarter million dollars larger values in the withdrawals and entries for consumption during the first week (ending September 6) after the tariff went into effect than for the two following weeks, yet during those last two weeks there has been very little change in values, the total for the week ending September 13th being \$3,356,726 and for the week ending September 20th \$3,210,284. This is simply a straw in the general bundle of facts, but it illustrates the continuing activity in the demand for distribution.

Among other prominent features of the week is the auction sale of silks which began on Wednesday and was continued Thursday. It was attended by buyers from all the leading centres of trade, and the prices obtained were very satisfactory. It was indeed a great success. One who knows has informed us that on the basis of the present prices for raw silk, the entire stock sold could be reproduced to-day at  $7\frac{1}{2}$  per cent less than the goods brought. Another feature has been the continued movement of currency to the interior, and perhaps a little hardening in the rates for money. Owing to the abundant offerings, however, the improvement seems to be fitful and not very substantial as yet. But if business continues to revive, currency must continue to be distributed, and before the close of the year this ought to result in much better rates. It is reported that there is a disposition on the part of city buyers to be less exacting in their examination of paper, and some very good names have been accepted



which would probably grade a little below prime. Brokers in paper who constantly keep in touch with the market look for a large supply toward the end of the year. For time money a little better inquiry is noticeable, though not sufficient to make any impression upon the rates except for long periods, contracts for which are not freely offered.

Money on call, representing bankers' balances, has freely loaned this week at 1 per cent. Renewals have been made at 1 per cent and banks and trust companies quote  $1\frac{1}{2}$  @ 2 per cent. In time loans the offerings are liberal for dates maturing before the end of the year, but the inquiry is chiefly for longer periods, for which lenders generally are not willing to make engagements unless they can obtain exceptionally good security. Quotations are  $1\frac{1}{2}$  per cent for thirty days, 2 per cent for sixty and  $2\frac{1}{2}$  per cent for ninety days; 3 per cent for four months and  $3\frac{1}{2}$  @ 4 per cent for five to six months. Some loans on merchandise collateral are reported at 3 per cent for thirty days,  $4\frac{1}{2}$  @  $4\frac{1}{2}$  per cent for three to four months and 5 per cent for five to six months. The supply of commercial paper does not increase and the demand is good. As stated above, city buyers are disposed to be more liberal in their examination of names. Re-discounting for Western and Southern correspondents continues to be an important feature. There is a good demand for paper from the East and from New York State, and a fair business is reported by the brokers, and some of them note a shade better rates for the highest grade of double-name paper. Quotations are  $3\frac{1}{4}$  @  $3\frac{1}{2}$  per cent for sixty to ninety-day endorsed bills receivable,  $3\frac{1}{4}$  @ 4 per cent for four months' commission house names and prime four months' single names,  $4\frac{1}{2}$  @  $5\frac{1}{2}$  per cent for prime six months' and  $4\frac{1}{2}$  up to 7 per cent and even 8 per cent for good four to six months' single names, according to the standing of the drawer and the period of maturity of the note.

The feature of importance in the European financial affairs this week has been the buying of gold by Germany in the open market in London and the sale by the Bank of England of £261,000 growing out of the same transaction. This information comes to us by special cable from our own correspondent. These purchases do not seem to have had any influence on the rates for money, discounts of sixty to ninety-day bank bills in London being still reported at  $\frac{1}{2}$  @  $\frac{1}{2}$  - 16 of 1 per cent. The open market rate at Paris is  $1\frac{1}{4}$ , while at Berlin and at Frankfurt it is  $1\frac{1}{4}$  @  $1\frac{1}{2}$  per cent. According to our special cable from London the Bank of England lost £287,194 bullion during the week and held at the close of the week £39,573,327. Our correspondent further advises us that the loss was due to the £261,000 sold by the Bank, £80,000 exported to Bucharest, Roumania, £20,000 exported to Spain and £74,000 received from the interior of Great Britain.

Foreign exchange rates were lower early in the week in consequence of the offering on Monday of about £250,000 of bankers' sight bills, which temporarily forced the price down to 4 86 and caused long sterling to sell at 4 85. There was, however, an immediate reaction as soon as these offerings were absorbed, although the recovery was slow because of the absence of special demand, and the tone of the market thereafter gradually grew steadier. The supply of commercial bills, and especially those against cotton, is small. One reason assigned is that the storm this week checked the movement of cotton to the seaboard. Some cotton futures maturing by the end of September have come

upon the market and a few of those maturing in October, but the latter are held at comparatively high prices. Bankers do not look for a liberal supply of spot cotton bills until about the middle of next month, when the staple should move quite freely. The market is very narrow and easily influenced and the dominating factor continues to be the congested money market, though bankers say that there would be little profit in drawing long bills now even if they could obtain fair rates for money, for the reason that they look for a good demand for exchange in December. The following table shows the daily changes in rates of exchange by leading drawers.

	Fri. Sept. 14.	Mon. Sept. 17.	Tues. Sept. 18.	Wed. Sept. 19.	Thurs. Sept. 20.	Fri. Sept. 21.
Brown Bros.... { 60 days... 86 Sight... 87 $\frac{1}{2}$	86 87 $\frac{1}{2}$	86 87 $\frac{1}{2}$	86 87 $\frac{1}{2}$	86 $\frac{1}{2}$ 87	85 $\frac{1}{2}$ 87	85 $\frac{1}{2}$ 87
Baring, Magoun & Co. { 60 days... 86 Sight... 87	86 87	86 87	86 87	86 87	86 87	86 87
Bank British No. America... { 60 days... 86 Sight... 87	86 87	86 $\frac{1}{2}$ 87 $\frac{1}{2}$	86 87	86 87	86 87	86 87
Bank of Montreal... { 60 days... 86 Sight... 87	86 87	86 87	86 87	86 87	86 87	86 87
Canadian Bank of Commerce... { 60 days... 86 Sight... 87	86 87	86 87	86 87	86 87	86 87	86 87
Heidelbach, Loh- elheimer & Co { 60 days... 86 Sight... 87	86 87	86 $\frac{1}{2}$ 87 $\frac{1}{2}$	86 87	86 87	86 87	86 87
Lazard Freres... { 60 days... 86 $\frac{1}{2}$ Sight... 87 $\frac{1}{2}$	86 $\frac{1}{2}$ 87 $\frac{1}{2}$	86 $\frac{1}{2}$ 87 $\frac{1}{2}$	86 $\frac{1}{2}$ 87 $\frac{1}{2}$	86 $\frac{1}{2}$ 87 $\frac{1}{2}$	86 $\frac{1}{2}$ 87 $\frac{1}{2}$	86 $\frac{1}{2}$ 87 $\frac{1}{2}$
Merchants' Bk. of Canada... { 60 days... 86 Sight... 87	86 87	86 $\frac{1}{2}$ 87 $\frac{1}{2}$	86 $\frac{1}{2}$ 87 $\frac{1}{2}$	86 $\frac{1}{2}$ 87 $\frac{1}{2}$	86 $\frac{1}{2}$ 87 $\frac{1}{2}$	86 $\frac{1}{2}$ 87 $\frac{1}{2}$

The market closed dull and steady on Friday at 4 85 $\frac{1}{2}$  @ 4 86 for sixty-day and 4 87 @ 4 87 $\frac{1}{2}$  for sight. Rates for actual business were 4 85 $\frac{1}{2}$  @ 4 85 $\frac{1}{2}$  for long, 4 86 $\frac{1}{2}$  @ 4 86 $\frac{1}{2}$  for short, 4 86 $\frac{1}{2}$  @ 4 86 $\frac{1}{2}$  for cable transfers, 4 84 $\frac{1}{2}$  @ 4 85 for prime and 4 84 $\frac{1}{2}$  @ 4 84 $\frac{1}{2}$  for documentary commercial bills. Mr. Ford, the Chief of the Bureau of Statistics, has issued this week the statement of the foreign trade of the country for the month of August, and we append below our usual summary in comparison with the results for preceding periods.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.  
In the following table three ciphers (000) are in all cases omitted.

Merchandise.	1894.			1893.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Jan.-Mar....	221,760	167,260	+54,500	194,122	234,534	-40,412
April-June....	182,689	168,684	+13,985	194,275	223,062	-28,787
July.....	52,615	65,802	-13,187	69,114	63,186	+5,928
August.....	60,969	51,706	+9,263	73,694	58,642	+15,052
Total.....	518,013	452,952	+65,061	531,195	579,025	-47,830
<b>Gold.</b>						
Jan.-Mar....	8,509	3,988	+4,521	34,943	8,237	+26,706
April-June....	62,411	7,507	+54,904	38,775	3,922	+34,853
July.....	14,261	1,483	+12,778	174	3,951	-3,777
August.....	5,121	3,483	+1,638	950	41,572	-40,622
Total.....	90,302	16,416	+73,886	74,842	59,282	+15,560
<b>Silver.</b>						
Jan.-Mar....	12,467	2,427	+10,040	10,136	5,305	+4,831
April-June....	11,247	2,153	+9,094	9,415	4,264	+5,151
July.....	3,222	1,827	+1,395	5,026	1,013	+4,008
August.....	4,420	1,807	+2,613	4,100	2,501	+1,599
Total.....	31,356	8,019	+23,337	28,677	13,091	+15,586

+ Excess of exports. — Excess of imports

We subjoin the totals for merchandise, gold and silver for the eight months for six years.

Eight Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports.
1894.	518,013	452,952	65,061	90,302	16,416	73,886	31,356	8,019	23,337
1893.	531,195	579,025	-47,830	74,842	59,282	15,560	28,677	13,091	15,586
1892.	602,402	568,639	33,763	58,401	8,910	49,491	20,185	11,204	8,981
1891.	554,739	565,641	-10,902	77,295	5,730	71,565	14,483	9,909	4,574
1890.	503,040	549,887	-46,847	22,157	8,223	13,934	18,445	13,901	4,544
1889.	473,687	529,194	-55,507	47,522	5,719	41,803	26,293	12,219	14,074

\* Excess of imports.

Accounts regarding the condition of the anthracite coal trade are just now very unfavorable, it being claimed that buyers can make almost their own terms. It would appear to be a fact, too, that prices are pretty badly demoralized, and that there is a lack of harmony between the different interests. As far as the statistics are any guide, however, the situation is by no means as bad as represented. The statement for the month of August has been issued this week by the Bureau of Anthracite Coal Statistics, and it is not without some encouraging features. For in

stance, we observe that stocks of coal at tide-water shipping points slightly decreased during the month, being reported only 814,483 tons on August 31, against 855,078 tons on July 31. The production was 218,924 tons less than in the same month of last year, but nevertheless a great deal more coal was mined than had been agreed upon by the companies. And this latter is really the most unsatisfactory feature in the situation—the inability or indisposition of the producing interests to live fully up to their restriction agreements. Half-hearted attempts seem to be made to carry out the restriction policy, but they fall short of meeting the full requirements of the situation, and thus fail of the intended benefits. The following compares production, stocks, etc., for three years.

Anthracite Coal.	August.			January 1 to August 31.		
	1894.	1893.	1892.	1894.	1893.	1892.
Stock beginning..	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
of period .....	855,078	733,446	701,475	728,878	657,868	754,432
Production .....	3,089,844	3,308,768	3,691,839	26,306,080	27,607,484	26,720,149
Total supply ..	3,944,922	4,042,214	4,393,314	27,094,958	28,265,352	27,474,581
St'k end of period	814,483	860,175	691,399	814,483	860,175	691,399
Disposed of....	3,130,439	3,182,039	3,701,915	26,280,475	27,405,177	26,783,182

Thus allowing for the changes in tide-water stocks, but not allowing for the changes in stocks at interior storage points, regarding which no information is available, the companies disposed of nearly as much coal in August 1894 as in August 1893, the amount being 3,130,439 tons against 3,182,039 tons. In August 1892 the amount disposed of reached the large figure of 3,701,915 tons, but that was the result of very exceptional conditions. For the eight months to August 31 26,280,475 tons have been disposed of in 1894 against 27,405,177 tons in 1893, 26,783,182 tons in 1892 and 24,789,620 tons in 1891. For a year of trade depression this, it will be admitted, is a very good showing, though of course the strike of the bituminous miners proved a great aid to the anthracite interests.

We give on another page our statement of railway net earnings for the month of July. A few early returns have already been received for August, and from these it is evident that the result for this latter month will be quite different from that for the months preceding. The Pittsburg Youngstown & Ashtabula, one of the lines in the Pennsylvania Railroad system, reports for the month an increase of \$37,942 in gross earnings and an increase of \$35,753 in net earnings. The Pittsburg Cincinnati Chicago & St. Louis, another road in the same system, reports \$37,409 increase in gross, \$73,601 increase in net. The Baltimore & Ohio shows a decrease in both gross and net, but relatively small in amount considering the size of the company's earnings; the decrease is \$88,635 in gross, \$31,071 in net. The Nashville Chattanooga & St. Louis has gross of \$392,652 against \$350,932, and net of \$181,740 against \$129,491; the Grand Rapids & Indiana gross of \$235,850 against \$233,170 and net of \$61,500 against \$45,114; the West Virginia Central & Pittsburg gross of \$102,979 against \$84,276 and net of \$36,526 against \$28,680; the San Francisco & North Pacific gross of \$89,795 against \$81,838, and net of \$43,215 against \$30,988; the Toledo Peoria & Western gross of \$89,560 against \$86,277, and net of \$26,724 against \$22,467; and the Georgia Railroad gross of \$100,119 against \$98,990, and net of \$33,519 against \$37,046. It will be observed that in nearly all cases the results show improvement.

Name of road.	August Earnings.			
	1894.	1893.	1892.	1891.
Baltimore & Ohio.....Gross	2,133,361	2,226,997	2,415,111	2,372,159
Net	809,457	840,529	831,187	864,824
Grand Rapids & Ind.....Gross	235,850	233,170	302,803	237,870
Net	61,500	45,114	108,905	106,445
Nashv. Chat. & St. Louis..Gross	392,652	350,932	447,766	493,357
Net	181,740	129,491	176,557	185,704
Pitts. Cin. Ch. & St. Louis..Gross Inc.	37,409 Dec.	182,954	Inc. 104,837	Dec. 42,785
Net Inc.	73,601 Dec.	77,693	Inc. 73,185	Dec. 71,237
Pitts. Youngs. & Ash.....Gross	133,200	95,258	134,038	174,022
Net	66,146	30,393	49,026	84,295
San Fran. & No. Pac.....Gross	89,795	81,838	95,350	99,359
Net	43,215	30,988	42,203	52,435
West Va. Cent. & Pitts.....Gross	102,979	84,276	91,268	94,204
Net	36,525	28,679	28,863	33,160

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

Week Ending September 21, 1894.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,822,000	\$5,354,000	Loss \$1,532,000
Gold .....	300,000	900,000	Loss 600,000
Total gold and legal tenders....	\$4,122,000	\$6,254,000	Loss \$2,132,000

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

Week Ending September 21, 1894.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,122,000	\$6,254,000	Loss \$2,132,000
Sub-Treasury operations.....	13,300,000	12,800,000	Gain 500,000
Total gold and legal tenders....	\$17,422,000	\$19,054,000	Loss \$1,632,000

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

Bank of	September 20, 1894.			September 21, 1893.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	39,573,327	.....	39,573,327	27,373,216	.....	27,373,216
France.....	76,273,285	50,421,103	126,694,388	67,374,000	50,855,000	118,229,000
Germany*....	35,786,250	11,923,750	47,710,000	29,847,750	9,949,250	39,797,000
Aust.-Hung'y	13,138,000	15,297,000	28,435,000	10,680,000	16,283,000	26,963,000
Spain.....	7,963,000	9,327,000	17,290,000	7,917,000	6,271,000	14,188,000
Netherlands.	4,485,000	6,870,000	11,355,000	2,358,000	6,940,000	9,298,000
Nat. Belgium*	2,991,333	1,495,667	4,487,000	2,681,667	1,342,333	4,024,000
Tot. this week	180,210,195	95,339,320	275,549,715	148,237,613	91,613,583	239,851,216
Tot. prev. w'k	180,170,651	95,372,653	275,543,304	147,792,081	91,618,917	239,411,001

#### COINAGE OF SILVER BULLION AND REDEMPTION OF TREASURY NOTES.

For several weeks it has been stated by Washington correspondents that the Treasury Department was coining more silver dollars. The announcement "coining more silver dollars" is by no means a cheerful suggestion, for it brings up painful recollections of recent trials not yet ended, so that the public is inclined, and with good reason, to be sharply critical of any such transaction. The first official notification of the extent of this new movement was made in the last two monthly coinage statements. Up to the first of July there had been only 431 silver dollars coined in the calendar year of 1894; in July 423,000 more dollars were coined, and in August 748,000 additional, aggregating for the two months 1,171,000 dollars, against for the previous six months 431 dollars.

On Monday of this week Secretary Carlisle was led by the many letters of inquiry received concerning this affair, and to avoid the labor of answering each letter, to give to the public a general explanation of the coinage work in operation. We publish in a subsequent column the statement of the case as dictated by him on that day. Prior to the issue of this memorandum, what was being done was not clearly understood, although it had been represented as the coining of dollars out of the bullion purchased with the Treasury notes issued under the 1890 silver law and for the purpose of the redemption and cancellation of those notes. Now the Secretary goes further and sets out the situation and the law quite at length, and apparently is of the opinion that the facts furnish not only a complete justification of



the current dollar coinage but they outline a good operation all around. If he had given a fuller expression of his reasons for his action he very likely would have said that the work is desirable because if continued until completed it will have eliminated from our paper currency system the legal tender Treasury notes, will thereby have served as a step towards unifying the Government currencies, will have put out of existence the silver bullion as a future bone of contention in the House of Congress, and while securing these ends the Government has only been carrying out the plain intent of the law.

We thus see that there are considerations to be urged in favor of this proceeding. Moreover the objections that suggest themselves to more dollar coinage and to the coinage of the seignorage are in this case in great measure modified by the circumstances attending the current coinage. The method pursued will for instance be slow in its operation, and then again it does no wrong to the note holder. That is to say, the change of the silver from bullion to dollars will only be made as the Treasury notes are offered for redemption in silver dollars and are canceled. Consequently judging from past similar redemptions quite a number of years would be consumed before the end was reached, even were no break to occur in carrying on the operations, so that the 55 million silver dollars to be added to our stock of dollars by the coinage of the seignorage could only be attained through a prolonged course of action. Then, too, it is even more important that the Government cannot be charged with breach of faith, since the note-holder takes the dollar of his own free will, gives up the note from choice, and so releases the bullion back of it for coinage. It will be remembered that a chief objection made by us to the seignorage bill which the President vetoed last March was that it was inconsistent with a high standard of national honesty because it directed the using of bullion already pledged. We stated that there was an average of about 519 grains of fine silver back of those Treasury notes on which, and in payment for the purchase of which, they were issued, whereas the bill purposed to arbitrarily reduce those grains and leave on pledge for each note only  $371\frac{1}{4}$  fine grains. That we said was dishonest and it was clearly so. The Secretary's present action avoids that objection; he reaches the same result, that is he substitutes  $371\frac{1}{4}$  grains in the place of the 519 grains, but he attains that result by getting possession of the note in the way the act authorizes him to get it, and then destroys the note as he is directed to do by the law.

We have said it will take quite a number of years to complete the coinage of the bullion and the substitution of the dollars in place of the notes. That is no doubt true; but for a time it is possible that the redemptions might be more rapid. It must be borne in mind that the interior—we do not mean by that the large cities but the smaller towns and country districts—are very short of small bills, probably never before so bare; and furthermore that the Treasury is directed by statute to send silver dollars, express paid, anywhere and everywhere when requested. The words of the statute are "that the Secretary of the Treasury be and he is hereby authorized and directed to transport free of charge silver coins when requested to do so; *provided* that an equal amount in coin or currency shall have been deposited in the Treasury by the applicant or applicants." According to the foregoing a thousand dollars

(or more or less) deposited at any Sub-Treasury or sent to Washington entitles the depositor to receive silver dollars in the same amount at his bank or office no matter how remote his place of business is. Of course there is one limit to this action—if the Treasurer does not hold the silver dollars he cannot send them. On an occasion like the present, when small notes are so much in demand, in case the Secretary held many of these special dollars coined out of the Treasury note bullion, there might be an opportunity to secure the redemption of a considerable amount of the Treasury notes, and the work of coining the dollars go on more rapidly. We are of the opinion, however, from the best information we can get, that the Secretary has no intention of pushing this coinage work.

As the matter stands to-day then, there is no special interest attaching to the small addition to the silver dollar currency which the seignorage causes. So also the change of notes for dollars can not give rise to any concern; it adds nothing to the volume of currency since for each new dollar put out other than the seignorage a Treasury note is canceled. Hence altogether, as a mere currency question, the proceeding is of no present importance. But there is one point that does not seem at all clear to us. The Secretary in his memorandum says that "at the beginning of the present Administration the sum of \$29,480,461 was still in the Treasury" to provide for the redemption of the Treasury notes. He further says that standard silver dollars to the amount of \$1,597,223 have been coined since that time and that there still remains on hand \$26,189,724 for redeeming the notes. Now if this is a fact we do not understand what authority there is for more coinage. The third section of the Act of 1890 directed the Treasury to coin two million ounces monthly of the silver bullion purchased under the provisions of the law into standard silver dollars until the first day of July 1891. That was done. After that time all the authority given to any administration is to coin of the silver bullion so purchased "as much as may be *necessary* to provide for the redemption of the Treasury notes."

This third section contains all the power delegated by Congress in this act for coining after July 1, 1891, any additional portions of the bullion into dollars, and the exercise of that power is apparently, as we have seen, limited to, and dependent upon, a necessity for more dollars to carry on the work of redemption. We consequently fail to understand how the necessity which the act seems to make a condition precedent to renewed coinage can arise so long as the Secretary has 26 million dollars on hand provided for the purpose of redeeming the notes, and which can never be used in any other way. We are aware that Mr. Carlisle's predecessor coined several million of these dollars after July 1, 1891, and in excess of the authorization up to that date. But that fact does not relieve our embarrassment.

#### JAPAN AGAIN VICTORIOUS.

For several weeks there has been mystery, or what amounts to the same thing, lack of news, in regard to the movements by China and Japan in the Korean Peninsula. It almost seemed as if the entire affair was to prove a sort of tempest in a teapot. What China was doing, what Japan was doing, where their armies were, where their ships were, we knew not, and could not learn. Since the affair of the 12th and 13th of

August the curtain has been dropped, so to speak, and the entire theatre of war operations was shut out from view.

Suddenly, however, the news arrives that on land and sea Japan has been victorious. It can hardly be said that the news was a surprise, for all the advantages of an advanced and progressive civilization were on the side of the smaller power. To liken the Japanese victory at Ping-Yang to the British victory at Waterloo, or to the German victory at Sedan, is to compare small things with great, whether regard be had to the numbers engaged or to the issues at stake. But if the results turn out as now reported and it be the fact that the great victory on land has been accompanied by a decided victory at sea, the triumphant result of the contest so far has but few parallels in history. Never was victory more completely won; and is it not fair to add that seldom has any nation, in a war not purely patriotic or for self-preservation, been more entitled to the world's sympathy and encouragement.

The important question now is, what is to be the immediate fruit? We know what was the avowed object of the war so far as Japan herself was concerned. It was to secure better government for the Koreans. It was to put Corea in the pathway of reform. China was the object of attack because China stood in the way. It was the Chinese in Corea who, working in collusion with the government at Peking, were the promoters of the civil war in Corea; and the civil war was to be the pretext for Chinese intervention and the establishment of Chinese authority in the Peninsula. The invading Chinese army, as such, judging from the news at hand, is extinguished. The Chinese fleet in Korean waters and on the east coast of the Continent generally is destroyed. It does not appear possible for the Government at Peking within reasonable time either to send men in sufficient numbers to renew the contest on Korean soil or to replace the ships which have been destroyed. The situation is favorable for friendly intervention.

If the rival combatants would agree upon such an arrangement the Powers might succeed in establishing peace on the *status quo*. China has no longer a foothold in Corea. Let her stay out of it, recognizing the absolute independence of the peninsula, and let Japan remain only long enough to restore order and re-establish the Korean Government. If on the advice of the great powers this course were taken, peace might be secured at once. It is doubtful, however, whether either China or Japan is prepared to listen to counsels of peace; the one flushed with success and eager to take advantage of the opportunity which she has won; the other smarting under defeat, and burning with a desire to recover her lost prestige. It would be graceful on the part of Japan to offer at this stage terms of peace; but the reasons which weigh against outside interference are of equal force here. The one remaining course for Japan to take is to pursue her victory and to dictate terms, if she is not defeated in the undertaking, under the walls of Peking.

This, it would seem, is precisely the course on which the Japanese Government has resolved. The young Japanese commander, Count Yamagata, himself a striking example of rejuvenated Japan, is already on his way to Moukden, the capital of the Chinese province of Liao-tang, one of the three divisions of Manchuria. Yamagata is at the head of 45,000 men. Marching from the southeast, he will make a detour by the west shore of the Gulf of Pechilli, and if he can, strike

Peking on the north. Meanwhile, the presumption is efforts will be renewed against Port Arthur and Wai-hai-wei, and the forts at the mouth of the Peiho; and the transports will ascend that river. Peking will thus be attacked at two points; and the tactics so successfully adopted at Ping-Yang will be repeated at the Chinese capital. This course, for its success, begs a great many questions. It takes a great deal for granted. It implies that China will not immediately repeat her efforts to bring Corea under authority; that she will not offer opposition to the invading land force from the north under General Yamagata; that she will not be able to prevent the Japanese ships from entering the Pechilli Gulf, or from passing the inner forts and moving up the Peiho.

The contingencies are numerous. The invasion of her own undisputed territory by a people whom they have been accustomed to look upon with despite can hardly fail to stir up Chinese blood and give that energy, spirit and unity which come from fighting for hearth and home. The ships may not succeed in getting up the Peiho. The double attack in such a case, even granting that the land force had accomplished its march, would not be made. The experiment of invasion on which Japan has entered is indeed hazardous in the extreme. It is reasonable to conclude, however, that the Japanese commander, who has so far done so well, knows something of the difficulties he must meet, and that he has made his calculations with care. It is to his advantage that the Chinese have evidently been greatly demoralized by their recent defeats. It is also to the advantage of Japan that the present Chinese ruling family is unpopular. By the strong hand of military power alone does the Manchu dynasty maintain its hold of power over the millions of China. Defeat on her own soil would terribly wound Chinese sentiment; and the occupation of her capital by Japanese troops might be the end of the Manchu sovereignty. The situation is the more critical in that the Manchurian troops, the flower of the Chinese army and the mainstay of the Government, have either perished on Korean soil or are now prisoners of war.

The situation is full of interest, and the immediate possibilities are such that it cannot fail to be watched with eagerness, not unmingled with anxiety. Besides the balance of power in the East is at stake; and it is impossible to be indifferent while the crisis is pending. But whatever may be the more immediate result or results, one thing is certain—the present stirring up will be for the benefit of the nations. It is not possible that this war can come to an end without infusing new life into the peoples of Eastern Asia. At no distant day Corea, from her very position, will be a theatre of enterprise no matter by whom ruled. Japan will more and more fall into the ways of the West; and she will take her place naturally and easily in the community of civilized nations. China needs stirring up; and it will come. It may be to her advantage as a great empire. It may be to her disadvantage. But however the shaking up process is brought about, and whatever its result to China herself, trade and commerce will gain and the people will benefit. Once thoroughly awakened we can only dimly imagine the effect which will be produced by the productive energy and by the multitudinous wants of those almost countless millions. The awakening of the peoples of Eastern Asia and the development of industry among them cannot be contemplated by the citizens of the United States but with hopefulness.



would appear to justify is seen to require modification when the character of the exhibits for last year with which we are comparing is taken into consideration. For as a matter of fact in 1893 the month of July showed a decrease in both gross and net, to which therefore the present year's decrease is additional; moreover, the net earnings recorded a decrease even the year before, that is in 1892, so that the 1894 decrease is really the third successive decrease in net for that month. The following shows the results for several years past.

In the aggregate our compilations show a loss of \$8,-460,517 or 16·48 per cent in the gross earnings, and a loss of \$2,563,446 or 17·18 per cent in the net earnings. Whether we consider the amount or the ratio of falling off, in either case the loss is heavy. The figures do not include the earnings of the Atchison Topeka & Santa Fe (no statements of net earnings of that road having been furnished since that for May), except for which fact the loss must be still heavier. But the Atchison results were not included either in the June statement, and then the falling off amounted to \$10,377,186 or 19·43 per cent in the gross, and \$4,516,741 or 27·91 per cent in the net. In May the Atchison *was* included, and the loss was \$11,935,834 or 19·51 per cent in gross, and \$6,253,373 or 33·79 per cent in net ; in April the loss was \$9,359,204 or 16·00 per cent in gross, and \$3,638,272, or 22·37 per cent in net, and in March \$10,533,121 or 17·33 per cent in gross, and \$3,137,000 or 17·22 per cent in net. The totals for July and the year to date appear in the following.

	July. (125 roads.)			January 1 to July 31. (121 roads.)		
	1894.	1893.	Decrease.	1894.	1893.	Decrease.
	\$	\$	\$	\$	\$	\$
Gross earn's	12,803,827	51,324,344	8,460,517	297,548,940	357,697,093	60,148,153
Oper. exp...	50,506,218	39,403,289	5,897,071	215,386,589	255,888,096	40,501,507
Net earn's	12,357,609	14,921,055	2,563,446	82,162,351	101,808,997	19,646,646

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
<i>July.</i>	\$	\$		\$	\$	\$
1889 (105)	48,968,856	45,029,559	+3,948,297	17,767,991	14,479,882	+3,278,609
1890 (126)	55,142,677	52,252,895	+2,890,282	17,772,991	18,113,340	-238,349
1891 (143)	57,847,408	54,200,578	+3,646,830	18,913,334	17,245,315	+1,668,019
1892 (123)	59,706,145	58,849,710	+856,395	18,579,667	19,632,982	-783,315
1893 (121)	56,821,817	59,720,176	-2,898,329	18,250,647	17,541,083	-1,290,436
1894 (125)	42,863,827	51,324,344	-8,460,517	12,357,609	14,921,055	-2,563,446
<i>Jan. 1 to July 31.</i>						
1889 ( 97)	295,163,585	285,406,523	+9,757,062	92,516,711	81,768,927	+10,747,788
1890 (119)	339,412,625	307,700,987	+31,711,638	108,535,117	95,408,090	+8,127,027
1891 (125)	334,645,674	325,052,331	+9,593,343	102,012,373	95,808,610	+6,203,763
1892 (120)	390,904,082	363,363,297	+24,541,385	113,774,843	110,384,840	+3,390,003
1893 (121)	374,929,416	366,001,209	+8,928,207	108,834,270	108,844,387	-10,097
1894 (121)	297,548,941	357,697,093	-60,148,153	82,162,351	101,895,997	-19,646,646

Among the separate roads the losses are again very heavy, though in some of the leading cases not as heavy as in the months preceding, one reason for this being that many of the roads had already sustained considerable decrease in gross and net last year. The Pennsylvania heads the list of losses in gross with a decrease of \$1,400,945, Eastern and Western lines combined; in the net the decrease has been only \$146,094. In June that system had lost \$2,784,583 in gross and \$1,258,424 in net. The Southern Pacific, which suffered so severely from the great railway strike, reports for July \$1,268,255 decrease in gross and \$608,186 decrease in net. The St. Paul, which likewise suffered severely from the strike, has \$814,129 decrease in gross, \$358,164 decrease in net, and the Wabash \$387,182 decrease in gross and \$126,634 decrease in net. The Illinois Central, whose earnings last year were swelled to exceptional proportions by the local travel to the Fair, this year has \$577,618 decrease in gross and \$305,507 decrease in net. The Erie, though having lost \$494,436 in gross, has \$40,798 gain in net, and the Burlington & Quincy, with \$492,779 decrease in gross, has only \$80,036 decrease in net. The Union Pacific figures are now reported exclusive of the results for the Oregon Railway & Navigation and the Union Pacific Denver & Gulf. On this basis there is a loss of \$433,290 in gross and of \$218,338 in net. This comes after a loss last year on the old basis of \$921,276 in gross and of \$724,402 in net. The following gives all the principal changes in both gross and net the present year. It will be observed that the *gains* above \$30,000 comprise only two roads in the case of the gross and five roads in the case of the net.

<b>Increases.</b>		<b>Decreases.</b>	
Mexican Central. ....	\$55,422	Louisv. & Nashv. ....	\$258,306
Norfolk & Western. ....	40,565	Chic & Grand trunk .....	191,165
		Central of N. J. ....	163,506
Total (representing		Phil. & Read. and C. & I. ....	88,891
2 roads) .....	\$95,987	Chic. Burl. & No. ....	72,027
		Northern Central. ....	66,247
<b>Decreases.</b>		Nashv. Chat. & St. L. ....	61,016
Pennsylvania (3 rds.).	\$1,400,945	Summit Br. and L. Val. ....	54,803
So. Pacific (6 rds.).	1,263,253	Burl. C. Rap'ds & No. ....	51,808
Chic. Mil. & St. Paul. ....	814,129	Rio Grande Western .....	49,867
Illinois Central. ....	577,618	Buff. Roch. & Pitts. ....	46,159
N. Y. L. Erie & West. ....	494,436	Chesapeake & Ohio .....	45,662
Chic. Burl. & Quincy. ....	492,779	Flint & Pere Marq. ....	45,487
Union Pacific (8 roads).	433,290	Denver & Rio Grande. ....	40,030
Wabash. ....	387,182		
Canadian Pacific. ....	345,658		
Grand Trunk of Can. ....	293,120	Total (representing	
Balt. & Ohio (2 rds.).	285,825	43 roads) .....	\$8,308,901
Clev. Cin. Chic. & St. L. ....	233,690		

† The gross on Eastern lines decreased \$792,722 and on Western lines \$608,223

## PRINCIPAL CHANGES IN NET EARNINGS IN JULY.

Increases.		Decreases.	
Phil. & Read. and C. & I.	\$65,972	Pennsylvania (3 rds.)	\$146,094
Kan. C. Ft. S. & Mem.	64,118	Central of N. J.	137,719
Mexican Central	57,126	Chic. & Grand Trunk	137,237
West. N. Y. & Penn.	55,218	Clev. Cin. Ch. & St. L.	131,858
N. Y. L. Erie & West.	40,798	Wabash	126,634
Total (representing 6 roads)	\$233,232	Grand Trunk of Can.	114,092
Decreases.		Chic. Burl. & Quincy	80,036
So. Pacific (6 rds.)	\$608,186	Chic. Burl. & North.	52,891
Chic. Mil. & St. Paul	358,164	Rio Grande Western	40,312
Illinois Central	305,507	N. Y. Susq. & West.	38,179
Canadian Pacific	215,669	Louisv. E. & St. Louis	37,230
Union Pacific (8 roads)	218,338	Burl. C. Rapids & No.	34,599
Balt. & Ohio (2 rds.)	218,467	Total (representing 33 roads)	\$3,001,262

i The net decreased \$121,691 on Eastern lines and \$24,403 on Western lines.

Arranged in groups, every group with the single exception of the Mexican records a loss in gross, as has been the case in several of the months preceding. Moreover, in not a few of the groups every road has contributed to the falling off, this remark applying without qualification to the trunk line group, the anthracite coal group and the group of Northwestern roads. In the net the comparisons are much better as a rule, owing to the economy practiced in the expense accounts.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		Inc. or Dec.	P. C.
	1894.	1893.	1894.	1893.		
July.	\$	\$	\$	\$	\$	
Trunk lines..(12)	14,835,580	18,203,427	3,974,690	4,808,309	-833,619	17.34
Anthra. coal (7)	5,176,085	5,528,107	1,479,731	1,627,025	-147,294	9.05
East. & Mid. (15)	2,164,876	2,305,695	839,458	774,488	+64,970	8.39
Mid. West'n. (22)	2,819,793	3,529,424	690,117	988,456	-298,341	30.19
Northwest'n. (9)	4,362,628	4,467,706	1,394,910	1,923,349	-528,439	27.47
Southwest'n. (9)	960,878	1,009,358	279,913	164,374	+115,539	70.23
Pacific Coast (18)	6,581,815	8,658,145	1,921,217	2,096,915	-1,065,698	35.67
Southern....(31)	4,990,239	4,726,759	1,431,652	1,869,890	+438,238	4.73
Mexican.....(2)	955,933	895,822	345,921	281,247	+64,674	22.99
Tot.. (125 r'ds)	42,863,877	51,324,344	12,357,609	14,921,055	-2,563,446	17.18
January 1 to July 31.						
Trunk lines..(10)	97,538,427	122,187,331	25,241,675	32,895,585	-7,653,910	23.27
Anthra. coal (7)	33,883,674	38,947,078	7,714,899	9,233,665	-1,458,766	15.58
East. & Mid. (15)	11,766,875	14,417,527	3,436,318	4,320,251	-883,933	19.30
Mid. West'n. (21)	19,919,401	23,979,263	4,825,029	6,619,477	-1,824,448	27.44
Northwest'n. (9)	38,882,240	47,624,663	12,689,578	14,145,992	-1,456,414	10.29
Southwest'n. (8)	7,384,404	9,361,123	2,273,465	2,837,931	-564,466	19.89
Pacific Coast (18)	49,517,596	59,172,102	13,623,550	18,958,354	-5,334,804	28.14
Southern....(31)	30,952,382	34,834,592	9,620,420	10,290,623	-670,203	6.51
Mexican.....(2)	7,360,645	7,173,419	2,607,417	2,477,119	+130,298	5.26
Tot.. (121 r'ds)	297,548,940	357,697,098	82,162,351	101,508,997	-19,346,646	19.30

NOTE.—INCLUDED UNDER THE HEAD OF—

Trunk Lines.	Indian. Dec. & W.	Union Pacific—
B. & O., East of Ohio.	Iron Railway.	Union Pacific Railway.
B. & O., West of Ohio.	Kanawha & Michigan.	Ore. Sh. L. & Utan Nor.
Clev. Cin. Chic. & St. L.	Lake Erie All. & So.	St. Joseph & Grand Isl.
Peoria & Eastern.	Lake Erie & Western.	Kan. City & Omaha.
Grand Trunk of Canada.	Louisv. Evansv. & St. L.	Central Branch.
Chic. & Gd. Trunk.*	Manistiquette.	Atchison Col. & Pac.
Detroit Gr. Hav. & Mil.*	Ohio Southern.*	Atch. Jew. Co. & West.
N. Y. Lake Erie & West'n.	Peoria Dec. & Evansv.	Montana Union.
Pennsylv. East of P. & E.	Sag. Tus. & Hur.	Man. Al. & B.
West of Pitts. & Erie.	Sax Valley & St. Louis.	Southern Roads.
Pitts. Youngs. & Ash.	Tol. A. A. & N. M.	Atlanta & Wt. Point.
Wabash.	Toledo & Ohio Central.	Bir. & Atlantic.
Anthracite Coal.	Tol. Peoria & W.	Carolina Midland.
Central of New Jersey.	Northwestern.	Char. Cin. & Chic.
N. Y. Ontario & West.	Burl. Cedar Rap. & Nor.	Char. Sumt. & No.
N. Y. Sus. & West.	Chic. Burl. & North.	Cheraw & Darlington.
Phila. & Reading.	Chic. Burl. & Quincy.	Chesapeake & Ohio.
Coal & Iron.	Chic. Mil. & St. Paul.	Ches. Ohio & Southwest.
Summit Branch.	Quincy Central.	Cin. & Ken. Southern.
Likens Valley.	Keokuk & Western.	Gadsden & Attala Un.
Eastern and Middle.	Minn. & St. Louis.	Georgia.
Adirondack.	St. Paul & Duluth.	Ga. Southern & Fla.
Allegheny Valley.	Southern.	Gulf & Chicago.
Bath & Hammondsport.	Arkansas Midland.	Gu. Tampa & K. W.
Brooklyn Elevated.	Austin & Northwest.	Western of Alabama.
Buff. Roch. & Pitts.	Crystal.	Louisville & Nashville.
Camden & Atlantic.	Denver & Rio Gr.	Lousv. St. L. & Tex.
Chataqua Lake.	Kan. C. Ft. S. & Mem.	Macon & Birmingham.
Cumberland Valley.	Rio Grande Southern.	Nash. Chat. & St. Louis.
Northern Central.	San Ant. & A. Pass.	New Orleans & So.
Staten Island R. T.	Silverton.*	Norfolk & Southern.
Stony Cove & C. Mt.	Tex. Sab. Val. & N. West.	Norfolk & Western.
Ulster & Delaware.	Canadian Pacific.	Ohio River.
West Jersey & Branches.	Oregon Improvement Co.	Petersburg.
Western Md.	Rio Grande Western.	Port Royal & Augusta.
Western N. Y. & Penn.	San Fran. & North. Pac.	Rich. & Petersburg.
Middle Western.	So. Pacific.	Rich. Fred. & Pot.
Chic. & West Mich.	Sal. Har. & S. A.	Sav. Am. & Mont.
Cin. Jack. & Mack.	Louisv. Western.	Western of Alabama.
Cin. Port. & Virginia.	Morgan's La. & T.	West Va. C. & P.
Det. Lans. & Nor.	N. Y. Tex. & Mex.	Wrightsv. & Tennessee.
Elgin Joliet & Eastern.	Texas & New Orleans.	Mexican Roads.
Flint & Pere Marq.	Pacific System.	Mexican Central.
Grand Rapids & Ind.		Mexican National.
Illinois Central.		

\* For month only.

† We include these Western lines in our table by taking an estimate for 1893 on which to base the decrease reported for this year.

Outside the Mexican group there are three groups which record gains in net, namely the Southern, the Southwestern and the Eastern & Middle. The gain in the Southern group is small, both in amount and ratio, but, nevertheless, that group on the whole makes

the best exhibit of any, and out of 31 roads reporting all but nine share in the improvement. In the Southwestern group the ratio of increase is quite heavy, but doubtless if we had the return of the Atchison system, usually included, but now for two months missing, the result would be very different.

The groups which have sustained very heavy losses in the net are, the Pacific group, \$1,065,698 or 35.67 per cent; the Northwestern, \$528,439 or 27.47 per cent; the Trunk Line, \$833,619 or 17.34 per cent, and the Middle Western, \$298,341 or 30.19 per cent. In the latter case the result has been controlled almost entirely by the heavy loss on the Illinois Central; the Louisville Evansville & St. Louis and the Peoria Decatur & Evansville show augmented expenses on decreased gross earnings, but this simply reflects the action of the receivers in spending large amounts for improvements. In the Northwestern group both the Iowa Central and the St. Paul & Duluth report gains in net. In the anthracite coal group there is a general falling off, the Reading being the only exception; this applies to the net; in the gross there is no exception.

## GOVERNMENT POLICY REGARDING SILVER COINAGE.

Secretary Carlisle on Monday, September 17th, made the following announcement concerning the Government's policy regarding the coinage of silver dollars and the retirement of Treasury notes.

The first section of the Act of July 14, 1890, known as the Sherman Act, provides that the Secretary of the Treasury should purchase from time to time bullion to aggregate amount of 4,500,000 ounces, or so much thereof as might be offered in each month at the market price, not exceeding one dollar for 371.25 grains of pure silver, and to issue in payment for such purchases Treasury notes of the United States, in such form and of such denominations not less than one dollar nor more than one thousand dollars as he might prescribe. The second section of that act provides that the notes so issued shall be redeemable on demand in coin at the Treasury of the United States or at the office of any Assistant Treasury, or when so redeemed may be reissued; but no greater or less amounts of such notes shall be outstanding at any time than the cost of the silver bullion and the standard silver dollars coined therefrom then held in the Treasury or purchased by such notes.

The second section further provides that upon demand of the holder of any of the notes therein provided for the Secretary of the Treasury shall under such regulations as he may prescribe redeem such notes in gold or silver coin at his discretion, it being the established policy of the United States to maintain the two metals on a parity with each other upon the present legal ratio, or such ratio as may be prescribed by law.

The third section provides that the Secretary of the Treasury shall coin each month 2,000,000 ounces of the silver bullion purchased under the provisions of the law into standard silver dollars until the first day of July, 1891, and after that time he shall coin of the silver bullion so purchased as much as may be necessary to provide for the redemption of the Treasury notes therein provided for, and "any gain or seigniorage arising from such coinage shall be accounted for and paid into the Treasury."

It will be seen from the foregoing that while the law provides that redeemed Treasury notes may be re-issued it also in the same section imposes an express limitation upon the power to reissue by declaring that "no greater or less amount of such notes shall be outstanding at any time than the cost of the silver bullion and the standard silver dollars coined therefrom then held in the Treasury purchased by such notes." When such notes are redeemed in gold there is no obstacle in the way of their reissue, because redemption does not affect the stock of silver held in the Treasury under the Act of July 14, 1890. When they are redeemed by silver coined from the bullion purchased under that act they must be retired and canceled, for, otherwise there would be, after the redemption and reissue, a greater amount of notes outstanding than the cost of the silver originally purchased and then held in the Treasury, and this is expressly prohibited by the statute. The purpose of Congress was to prevent the duplication of currency, which would be the case if the notes and the silver purchased with the notes could be outstanding at the same time.

Treasury notes received in the ordinary course of business, or redeemed in gold, or exchanged for silver dollars not coined from the bullion purchased under the Act of July 14, 1890, are



not retired and canceled. All such notes are reissued. Prior to the first day of July, 1891, standard silver dollars to the amount of \$36,318,264 were coined from the bullion purchased under that Act. The so called gain or seigniorage arising from this coinage was \$6,837,803, which was paid into the Treasury as a miscellaneous receipt, leaving \$29,480,461 to be held as a fund to provide for the redemption of the Treasury notes, as provided by law.

At the beginning of the present Administration this sum of \$29,480,461 was still in the Treasury, and standard silver dollars to the amount of \$1,597,223 have been coined since that time. Of this last sum, however, \$520,079 was seigniorage, leaving \$1,077,144 to be held in the Treasury. It appears therefore that the whole coinage under the act has been \$37,905,487, and that the amount to be held in the Treasury for redemption purposes was \$30,557,605. Of this sum \$4,121,000 has been used in the redemption of the notes, and that amount has been retired and canceled. No Treasury note has been redeemed in silver unless silver was demanded, the policy and practice of the Department having always been to redeem in the kind of money demanded by the holder of a note. The presentation of Treasury notes for redemption in silver began in August, 1873, when there was a great scarcity of currency of small denominations, and there was redeemed during that month \$1,273,267, which is the largest amount that has been presented during any one month.

As shown above there were held in the Treasury at the beginning of this Administration \$29,480,461 in silver, coined from the bullion purchased under the Act of July 14, 1890. Notwithstanding the fact that \$1,597,223 has been coined since that time, there is now on hand only \$26,189,724.

### IMPORTS AND EXPORTS FOR AUGUST.

The Bureau of Statistics has issued a detailed statement of the foreign commerce of the country for the month of August, 1894 and 1893, and for the eight months ending August 31 in 1894 and 1893, as follows :

MERCHANDISE.		
	August.	8 mos. end. Aug. 31.
1894.—Exports—Domestic.....	\$59,523,736	\$504,473,813
Foreign.....	1,439,540	13,539,068
Total.....	\$60,969,276	\$518,012,881
Imports—Free of duty.....	\$24,796,256	\$269,911,910
Dutiable.....	26,910,428	183,040,146
Total.....	\$51,706,684	\$452,952,056
Excess of exports.....	\$9,262,592	\$65,060,825
Excess of imports.....		
1893.—Exports—Domestic.....	\$71,123,431	\$517,025,698
Foreign.....	2,560,300	14,169,377
Total.....	\$73,683,731	\$531,195,075
Imports—Free of duty.....	\$28,381,629	\$303,267,483
Dutiable.....	30,259,556	275,757,277
Total.....	\$58,641,185	\$579,024,760
Excess of exports.....	\$15,042,546	
Excess of imports.....		\$47,829,635
GOLD.		
1894.—Exports.....	\$ 5,120,939	\$90,302,463
Imports.....	3,482,748	16,416,393
Excess of exports.....	\$ 1,638,191	73,886,070
1893.—Exports.....	\$ 949,502	\$74,841,652
Imports.....	41,572,031	59,281,687
Excess of exports.....		\$15,559,965
Excess of imports.....		\$40,622,529
SILVER.		
1894.—Exports.....	\$4,420,041	\$31,356,159
Imports.....	1,607,478	8,019,125
Excess of exports.....	\$2,812,563	\$23,337,034
1893.—Exports.....	\$4,100,267	\$28,677,632
Imports.....	2,501,276	13,091,465
Excess of exports.....	\$1,598,991	\$15,586,167

### Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, Sept. 8, 1894.

The money market continues as stagnant as ever. Loans for a week are freely made at the rate of  $\frac{1}{4}$  per cent per annum, and the discount rate in the open market is about  $\frac{1}{2}$  per cent. Gold is still coming in from abroad in small amounts, but a demand for Germany has sprung up and is taking away some of the metal which would otherwise go into the Bank of England. The inquiry is not likely, however, to be very large. Practically money is almost as cheap upon the Continent as here, and it will be a considerable time before trade improvement and the revival of speculation absorb the surplus funds.

The Indian Government is succeeding wonderfully in the conversion of its rupee debt. As stated in this correspondence last week, there had then been about two-thirds of the whole debt converted. Another instalment is now proceeding, and according to information received from Calcutta,

holders are sending in very rapidly. Little doubt is entertained that the conversion will be completed. Cheap money in India and in Europe of course greatly assisted the Government, but at the same time the plan of conversion was skillfully conceived. There has not as yet been very much selling of the new  $3\frac{1}{2}$  per cents, but this week the sales in India by holders in London have been on a considerable scale. Still the new three and-a-halves are at a sufficient premium to make it expedient to convert without delay. It may be noted as evidence of the great cheapness of money in India that the Bank of Bengal has this week reduced its rate of discount from 4 per cent to 3 per cent.

The India Council has again been successful in the sale of its drafts this week. It offered for tender on Wednesday the usual 49 lakhs and sold the whole amount at an average of between 1s. 1 25-32d. and 1s. 1 13 16d. per rupee. The feeling both in London and in India has changed. The general expectation now is that the rise in exchange will be fairly maintained during the slack season and that there will be a considerable further advance in the autumn. The exports of grain, jute and seeds are fairly large and a considerable business in tea is looked forward to. On the other hand, the silver market is decidedly weaker. On Thursday the price fell to 29 13-16d. per ounce. There were large offers from the United States and there were few buyers, China having altogether withdrawn from the market, for the time being at all events.

There is still a strong undertone in the stock markets, but prices generally have given way, selling being more frequent than buying. The very best securities in London opinion, such as consols, British railway guaranteed and preference stocks, Indian sterling stocks and colonial stocks have advanced. At the end of last week the dividend upon consols payable at the beginning of next month was deducted; yet the price is now 102 $\frac{3}{4}$ . Indian sterling three and a-halves are 110 $\frac{3}{4}$  and Cape of Good Hope three and a-halves are 109 $\frac{1}{4}$ . Upon the Continent the same demand for first-class securities is asserting itself. French threes are 104 $\frac{1}{4}$ . German threes are 94 and Russian fours are 102 $\frac{1}{2}$ . As yet the investing public is not going much outside the very best securities. There has been some decline in British railway stocks. The Caledonian Railway Company announced at the beginning of the week a dividend of 4 per cent, which was regarded as rather disappointing, and it is issuing somewhat over a million sterling of new stock. Owing to this the ordinary stock of the company has fallen during the week about 6 $\frac{1}{2}$ , and the whole market has somewhat given way. But this is a merely temporary movement; investors are not selling; on the contrary they are buying. There is a fairly good demand for well-secured American bonds, and the market for them is not only hardening but widening. The general public, however, is holding aloof from all doubtful securities, and is taking no part in speculation. It is to be recollected that the holiday season is not yet over.

Probably there will be a considerable widening of the market next month; but for the time being doubtful bonds and speculative shares are not in demand by the public. They depend entirely on the action of great speculators, cliques and syndicates. Early this week a syndicate of capitalists bought a quarter of a million sterling of Buenos Ayres water-works bonds and took an option for an equal amount, the option to run until January. This had a very great influence upon the Argentine market. Drainage bonds have risen considerably. Argentine Government stocks are also higher; and there is a decided improvement in the debenture stocks and the shares of Argentine railways generally. The premium on gold has now fallen to 230, and the news generally is far more favorable. The fear of political trouble is passing away, and seasonable rains have repaired much of the damage done by the drought about Christmas time and the severe frosts of June. In Brazil the state of siege has at last been raised, and there is an improvement in the exchange. Brazilian Government bonds are therefore sharply rising. The buying, however, is mainly for Paris, for the larger part of the Brazilian debt is now understood to be held in France.

The news from Australia is unfavorable. The difficulties of the reconstructed banks are increasing, and the best judges are of opinion that several of those banks will have to be wound up. On the Continent there is no improvement either in Italy or Spain, yet opinion in Paris has greatly changed

respecting both. There is very active buying, and it is predicted there that Italy will now be helped out of her difficulties by French bankers. The improvement in trade is making progress, slowly of course, but decidedly for all that. There is also evidence of a considerable improvement in German trade since the conclusion of the commercial treaty with Russia. Trade in Russia itself and in Austria-Hungary is reported to be good.

The imports since January 1st have been as follows:

IMPORTS.	1894.	1893.	Difference.	Per Ct.
January.....	38,458,613	33,126,470	+5,332,143	+16.09
February.....	33,984,085	29,759,640	+4,224,445	+14.19
March.....	35,341,037	34,059,485	+1,281,552	+3.76
April.....	35,008,029	32,120,160	+2,877,869	+8.99
May.....	34,134,060	36,838,213	-2,704,153	-7.34
June.....	31,250,933	31,869,592	-618,659	-1.94
July.....	31,844,553	33,293,191	-1,448,638	-4.34
August.....	31,638,521	35,002,772	-3,364,251	-9.61

8 months.... 274,467,011 265,924,623 +8,542,388 +3.21

The exports since January 1st have been as follows:

EXPORTS.	1894.	1893.	Difference.	Per Ct.
January.....	18,151,880	18,026,019	+125,861	+0.69
February.....	17,679,449	17,093,309	+586,140	+3.42
March.....	18,098,903	19,432,904	-1,334,001	-6.86
April.....	17,559,876	16,617,977	+941,899	+5.66
May.....	17,454,212	17,822,460	-368,248	-2.06
June.....	17,909,155	18,785,271	-876,116	-4.66
July.....	18,398,536	19,651,374	-1,252,838	-6.37
August.....	18,581,240	19,530,178	-948,938	-4.85

8 months.... 143,863,251 146,959,492 -3,096,241 -2.10

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

RE-EXPORTS.	1894.	1893.	Difference.	Per Ct.
January.....	4,346,643	4,785,629	-438,986	-9.17
February.....	5,051,720	5,733,252	-681,532	-11.88
March.....	5,342,886	5,690,367	-347,481	-6.10
April.....	4,810,362	4,856,184	-45,822	-0.94
May.....	4,904,108	6,945,220	-2,041,112	-29.38
June.....	5,198,180	4,796,015	+402,165	+8.38
July.....	4,289,764	4,812,492	-522,728	-10.86
August.....	5,127,380	4,368,637	+758,743	+17.36

8 months.... 39,071,043 41,987,796 -2,916,753 -6.94

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

	1894.	1893.	1892.	1891.
	Sept. 5.	Sept. 6.	Sept. 7.	Sept. 9.
Circulation.....	25,719,700	23,171,365	26,231,935	25,731,375
Public deposits.....	4,438,472	3,315,567	3,453,294	5,297,712
Other deposits.....	39,359,586	28,748,729	31,701,099	31,668,734
Government securities.....	11,739,750	9,989,341	11,261,156	10,163,655
Other securities.....	19,491,793	24,037,429	21,600,726	28,083,893
Reserve of notes and coin.....	30,894,178	16,551,930	17,799,632	17,282,391
Gold & bullion, both departments.....	39,813,878	26,273,295	27,581,567	26,563,766
Prop. reserve to liabilities... p. c.	70 1/2	51 1/2	50 1/2	46 1/2
Bank rate..... per cent.	2	5	2	2 1/2
Consols, 2 1/2 per cent.....	103 3/4	97 1/4	96 15-16	95 3-16
Silver.....	29 18-16d.	34d.	38 3/4d.	45 1-16d.
Clearing House returns.....	136,050,000	131,495,000	109,424,000	98,469,000

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

Rates of Interest at	Sept. 7.		August 31.		Aug. 24.		Aug. 17.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	2 1/2	1	2 1/2	1	2 1/2	1 1/2	2 1/2	1 1/2
Berlin.....	3	1 1/2	3	1 1/2	3	1 1/2	3	1 1/2
Hamburg.....	3	1 1/2	3	1 1/2	3	1 1/2	3	1 1/2
Frankfort.....	3	1 1/2	3	1 1/2	3	1 1/2	3	1 1/2
Amsterdam.....	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2
Brussels.....	3	1 1/2	3	1 1/2	3	1 1/2	3	1 1/2
Vienna.....	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
St. Petersburg.....	6	5	6	5	5 1/2	5	5 1/2	5
Madrid.....	5	5	5	5	5	5	5	5
Copenhagen.....	3	3	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
Aug. 3	5 1/2	5 1/2	5 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
" 10	9 1/2	9 1/2	9 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
" 17	9 1/2	9 1/2	9 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
" 24	9 1/2	9 1/2	9 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
" 31	9 1/2	9 1/2	9 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Sept. 7	9 1/2	9 1/2	9 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2

Messrs. Pixley & Abell write as follows under date of September 7:

Gold.—The demand to which we alluded last week has assumed greater proportions, and all the Bar Gold arriving here has found ready buyers for the Continent. The Bank has received nothing during the week, while withdrawals to a total of £120,000 have taken place for Egypt. Arrivals: South Africa, £211,000; River Plate,

£8,000; West Indies, £42,000; Australia, £150,000; China, £98,000; Bombay, £11,000. Total, £550,000. Shipments to Bombay, Sept. 7, £11,500.

Silver.—By slow stages the market gradually declined, there being but slack demand and rather few sellers. On the 6th there were many offers of silver, especially from America, and under the extreme pressure the price fell to 29 13-16d., at which the market closes to-day. Arrivals: New York, £120,000; Chili, £42,000; West Indies, £16,000. Total, £178,000. Shipments to Bombay, £74,300.

Mexican Dollars.—These coin have been dealt in during the week as high as 30 1/4d., while the last recorded rate was 30 1/2d. Arrivals from New York, £19,000.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Sept. 7.	Aug. 31.	London Standard.	Sept. 7.	Aug. 31.
Bar gold, fine....oz.	77 9/16	77 9/16	Bar silver, fine....oz.	23 13-16	30 5-16
Bar gold, parting.oz.	77 9/16	77 9/16	Bar silver, contain-		
Spain. doubloons.oz.	73 9	73 9	ing 5 grs. gold..oz.	30 3-16	30 11-16
U. S. gold coin....oz.	76 4 1/2	76 4 1/2	Cake silver.....oz.	32 1/2	32 1/2
German gold coin.oz.	76 4 1/2	76 4 1/2	Mexican dollars.oz.	30 1/4	30 1/4

The following shows the imports of cereal produce into the United Kingdom during the first week of the new season, compared with previous seasons:

	1894.	1893.	1892.	1891.
Imports of wheat.cwt.	1,476,131	1,433,931	1,680,635	1,637,603
Barley.....	675,956	444,457	213,263	333,598
Oats.....	331,113	366,735	333,493	384,910
Peas.....	29,701	41,678	37,551	20,595
Beans.....	128,888	252,028	134,856	11,871
Indian corn.....	570,048	807,590	827,258	374,506
Flour.....	316,259	613,259	277,637	183,326

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

	1894.	1893.	1892.	1891.
Wheat.....cwt.	1,476,131	1,433,931	1,680,635	1,637,603
Imports of flour.....	316,259	613,259	277,637	183,326
Stores of home-grown.....	174,347	509,852	373,646	284,330

Total..... 1,966,737 2,557,092 2,331,918 2,155,764

aver. price wheat week. 22s. 7d. 25s. 5d. 29s. 1d. 41s. 8d.

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

	This week.	Last week.	1893.	1892.
Wheat.....qrs.	2,202,000	2,255,000	2,547,000	1,825,000
Flour, equal to qrs.	285,000	291,000	345,000	285,000
Maize.....qrs.	239,000	254,000	391,000	625,000

#### 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. 21:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	29 3/4	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
Consols, new, 2 1/2 p. cts.	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4
For account.....	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4
Fr'ch rentes (in Paris) fr.	04 5/2	03 9/7	04 8/2	03 3/5	103 3/5	103 3/5
U. S. 4s of 1907.....	66 7/8	66 3/8	67 1/4	68 1/8	67 3/8	67 3/8
Canadian Pacific.....	67 3/4	67 3/4	67 3/4	67 3/4	68 3/8	68
Chic. Milw. & St. Paul..	97 1/2	97	96 3/4	97 1/4	97	97
Illinois Central.....	140	139 1/4	139 1/4	139	139 1/4	139 1/4
Lake Shore.....	57 3/8	57 3/8	56 3/8	57 3/8	57 3/8	58 1/2
Louisville & Nashville..	60 1/2	60 1/2	60	60 1/2	60 1/2	60 1/2
Mexican Central 4s.....	104 1/2	104 1/2	103 3/4	104	104	104
N. Y. Central & Hudson..	16 1/4	16	15 3/4	16 3/8	16 3/8	16 1/4
N. Y. Lake Erie & West..	78 3/4	78 3/4	77 1/2	78	77 3/4	78
2d consols.....	20 1/2	18 7/8	19 3/8	20	20 1/2	20
Norfolk & West'n, pref..	53 3/8	53 1/8	53	53 1/8	53 1/8	53 1/8
Pennsylvania.....	11 3/8	9 3/8	9 7/8	10 1/4	10 3/8	10 1/2
Phil. & Read., per share	14 1/8	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8
Union Pacific.....	16 1/4	16	15 3/4	15 3/8	16 3/8	16 1/4
Wabash, pref.....	16 1/4	16	15 3/4	15 3/8	16 3/8	16 1/4

#### Commercial and Miscellaneous News

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

NATIONAL BANK ORGANIZED SINCE LAST ADVICES.

4,978.—The First National Bank of New Bethlehem, Pennsylvania. Capital \$50,000. C. E. Andrews, President; J. R. Foster, Cashier.

CORPORATE EXISTENCE EXTENDED.

2,188.—The Citizens' National Bank of Evansville, Indiana, until September 12, 1914.

LIQUIDATION.

4,237.—The First National Bank of Fort Pierre, South Dakota, has gone into voluntary liquidation by resolution of its stockholders dated August 25, 1894.

4,600.—The First National Bank of Nehart, Montana, has gone into voluntary liquidation, by resolution of its stockholders dated June 11, 1894.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Sept. 13 and for the week ending for general merchandise Sept. 14; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1891.	1892.	1893.	1894.
Dry Goods.....	\$2,324,084	\$2,441,938	\$2,039,564	\$2,254,932
Gen'l mer'chise.....	7,326,574	6,533,599	4,943,100	6,836,090
Total.....	\$9,650,658	\$8,980,537	\$7,032,664	\$9,091,022
Since Jan. 1.				
Dry Goods.....	\$86,755,590	\$91,034,422	\$100,118,876	\$60,732,795
Gen'l mer'chise.....	292,190,062	314,907,890	321,236,234	246,984,617
Total 37 weeks.	\$378,945,652	\$405,942,312	\$424,355,160	\$307,717,412



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. 18 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1891.	1892.	1893.	1894.
For the week..	\$10,551,984	\$7,142,206	\$8,096,286	\$6,200,625
Prev. reported.	247,822,216	272,500,402	257,009,701	254,793,142
Total 37 weeks.	\$258,374,200	\$279,642,608	\$265,105,987	\$260,993,767

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 15 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.....	.....	23,763,999	.....	6,227,096
Germany.....	.....	31,600,000	.....	1,659,567
West Indies.....	.....	12,048,440	6,562	3,456,512
Mexico.....	.....	47,205	.....	43,964
South America.....	.....	530,067	167,343	775,443
All other countries..	.....	851,785	15,193	124,817
Total 1894.....	.....	\$84,280,296	\$189,098	\$13,975,950
Total 1893.....	\$628,145	69,378,292	1,083,024	55,114,868
Total 1892.....	740,210	58,692,073	52,505	6,530,756

  

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$527,576	\$22,787,701	\$1,655	\$13,209
France.....	.....	394,000	.....	100,778
Germany.....	.....	268,100	1,542	4,951
West Indies.....	15,900	185,920	686	519,531
Mexico.....	.....	53,297	6,262	197,254
South America.....	5,225	722,051	3,457	355,858
All other countries..	.....	121,411	.....	28,598
Total 1894.....	\$548,701	\$24,532,480	\$13,602	\$1,220,179
Total 1893.....	821,695	23,124,429	169,278	2,825,240
Total 1892.....	469,905	16,145,144	220,515	1,788,496

Of the above imports for the week in 1894 \$159,030 were American gold coin and \$1,971 American silver coin.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the preceding tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Month.	1894.			1893.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January....	\$ 8,976,930	\$ 26,993,965	\$ 35,970,895	\$ 18,370,078	\$ 33,177,843	\$ 51,547,921
February....	8,355,097	23,821,975	32,177,072	11,002,275	31,850,453	42,852,728
March.....	7,561,718	35,517,997	43,079,715	12,897,876	44,457,928	57,355,804
April.....	8,044,653	29,230,646	37,275,299	10,214,034	37,724,873	47,938,907
May.....	5,013,252	30,257,420	35,270,672	10,997,095	35,268,882	46,265,977
June.....	3,701,397	27,447,542	31,148,939	7,245,201	35,254,287	42,499,488
July.....	7,891,356	34,387,969	42,279,325	13,381,391	27,303,539	40,684,930
August.....	7,420,901	26,861,736	34,282,637	9,036,188	27,459,043	36,495,231
Total....	\$5,065,364	\$24,523,277	\$29,588,641	\$6,081,138	\$27,791,850	\$33,872,988

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.		Month.	At New York.	
	1894.	1893.		1894.	1893.
January.....	\$ 30,037,691	\$ 24,801,864	January.....	\$ 8,315,655	\$ 15,291,902
February.....	27,394,451	22,769,856	February.....	7,424,174	12,439,466
March.....	31,301,980	27,902,594	March.....	7,448,490	12,805,884
April.....	27,990,388	25,765,137	April.....	6,733,598	9,717,453
May.....	28,086,944	30,767,496	May.....	6,238,315	9,969,280
June.....	30,032,539	31,773,627	June.....	5,181,443	9,337,791
July.....	26,338,424	32,651,140	July.....	6,175,579	10,220,968
August.....	29,323,417	35,045,433	August.....	8,723,355	8,188,589
Total.....	\$280,505,784	\$231,477,147	Total.....	\$6,240,612	\$7,971,353

CUSTOMS RECEIPTS.

Month.	Total Merchandise.		Month.	At New York.	
	1894.	1893.		1894.	1893.
January.....	\$ 30,037,691	\$ 24,801,864	January.....	\$ 8,315,655	\$ 15,291,902
February.....	27,394,451	22,769,856	February.....	7,424,174	12,439,466
March.....	31,301,980	27,902,594	March.....	7,448,490	12,805,884
April.....	27,990,388	25,765,137	April.....	6,733,598	9,717,453
May.....	28,086,944	30,767,496	May.....	6,238,315	9,969,280
June.....	30,032,539	31,773,627	June.....	5,181,443	9,337,791
July.....	26,338,424	32,651,140	July.....	6,175,579	10,220,968
August.....	29,323,417	35,045,433	August.....	8,723,355	8,188,589
Total.....	\$280,505,784	\$231,477,147	Total.....	\$6,240,612	\$7,971,353

—Messrs. Dick Bros. & Co., Toland Bros. & Co. and N. Thouron & Co. offer for subscription \$1,000,000 prior lien 6 per cent 25-year gold bonds of the Choctaw Oklahoma and Gulf Railroad. These bonds are a first mortgage on the main line of the railroad; 97 miles are now in operation and contracts for the remaining 123 have been let. They are also a first lien on the coal estates of the company, estimated by mining experts to contain upwards of 50,000,000 tons first class bituminous coal. The mortgage also covers equipment now owned and hereafter to be acquired. A general mortgage has been issued and sold to complete the unfinished portion of the road, of which \$1,000,000 has been reserved to retire these prior lien bonds. The net earnings of the company after completion of the railroad applicable to interest charges are estimated by the receiver at about \$379,000. Subscription books will open on September 27 at the Fourth Street Na-

tional Bank and the Tradesmen's National Bank, Philadelphia, and the Maryland Trust Company, Baltimore, and will remain open until September 28 at 3 P. M. The bonds are offered at 102½ and interest. Holders of receivers' certificates of Choctaw Coal & Railroad, so long as books remain open, are given priority of right as to subscription, said certificates being received at par and accrued interest therefor. Further particulars may be found in the advertisement in another column.

—At the Convention of the American Bankers' Association to be held at Baltimore, October 10th and 11th, 1894, a proposition will be made to have the place selected for holding the next annual convention by the convention itself, instead of leaving the selection, as heretofore, to the Executive Council.

—Attention is called to the card of the Mississippi Valley Trust Co. of St. Louis, having a capital and surplus of \$3,000,000. In addition to a general trust company business a specialty is made of investment securities.

—Mr. F. J. Lisman, 30 Broad Street, makes a specialty of equipment bonds and Iron Car Company bonds, and all unmarketable railroad bonds. See card in another column.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'y—Stk.	185	.....
Con. 5s, g., 1931...A&O	.....	.....	1st. gold, 5s, 1932..J&D	110	.....
Gen. M. 5s, 1909...A&O	102	.....	Scrip	100	101
Impt. 5s, g., 1934...J&J	.....	.....	Eighth Avenue—Stock	250	.....
Bleek. St. & Ful. F.—Stk.	29	30	Scrip, 6s, 1914.....	100	105
1st mort., 7s, 1900..J&J	110	.....	42d & Gr. St. Fer.—Stock	300	.....
B'way & 7th Ave.—Stock	185	189	1st mort. 6s, 1910..M&S	110	112
1st mort., 5s, 1904..J&D	106	.....	2d mort. income 6s..J&J	53	.....
2d mort., 5s, 1914...J&J	103	.....	H. W. St. & P. Fer.—Stk.	200	.....
B'way 1st, 5s, guar 1924	107	.....	1st mort., 7s, 1894..J&J	103	.....
2d 5s, int. as rent'l. 1905	105	.....	Long Island Traction.....	142	.....
Consol. 5s, 1943...J&J	109½	110	Metropolitan Traction.....	117½	118½
Brooklyn City—New stk.	168	169	Ninth Avenue.....	140	.....
Consol. 5s, 1941...J&J	112	114	Second Avenue—Stock.....	134	135
B'klyn Crosst'n 5s. 1908	105	.....	1st mort., 5s, 1909..M&N	102	.....
Brooklyn Traction.....	14	14½	Debenture 5s, 1909..J&J	100	.....
Central Crosstown—Stk.	155	.....	Sixth Avenue—Stock.....	200	.....
1st mort., 6s, 1922..M&N	119	120	Third Avenue.....	186	188
Gen. Pk. N. & E. Riv.—Stk.	154	160	1st mort., 5s, 1937..J&J	116	118½
Consol. 7s, 1902...J&D	111	.....	Twenty-Third St.—Stock	290	.....
Christ'p'r & 10th St.—Stk.	145	.....	Deb. 5s, 1903.....	100	.....
1st mort., 1898...A&O	105	.....			

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

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	103	.....	People's (Brooklyn).....	75	.....
Central.....	105	.....	Peoples' (Jersey City).....	170	.....
Consumers' (Jersey City).....	59	62	Metropolitan (Brooklyn).....	145	.....
Bonds.....	85	.....	Williamsburg.....	150	.....
Citizens' (Brooklyn).....	60	.....	Bonds, 6s.....	105	.....
Jersey City & Hoboken.....	180	.....	Fulton Municipal.....	133	.....
Metropolitan—Bonds.....	105	.....	Bonds, 6s.....	170	175
Mutual (N. Y.).....	147	150	Equitable.....	107	109
Nassau (Brooklyn).....	155	165	Bonds, 6s.....	79	82
Scrip.....	100	.....	Standard pref.....	27	35
N. Y. & East Riv. 1st 5s.....	81	82	Common.....	27	35

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.:]

Bonds.

\$5,000 Oswego & Rome 1st 7s, 1915.....138

By Messrs. Adrian H. Muller & Son :

Shares.		Shares.	
75 Celluloid Co.....	68½	41 Tanite Co.....	11½
50 B'way & 7th Ave. RR. Co. 183	.....	10 Commonwealth Ins. Co. 65½	.....
100 United N. J. RR. & Canal	.....	5 Atlantic Tr. Co.....	225
Cos.....	235½	16 Franklin Tr. Co., B'klyn. 240	.....
6 U. S. Fire Ins. Co.....	102	33 Farmers' Loan & Trust	.....
4 Mechanics' Nat. Bank.....	180½	Co.....	702
3 Washington Life Ins. Co. 150	.....	713 New England Phono-	.....
16 Knickerbocker Ice Co.....	70	graph Co.....	\$7 lot.
2 Automatic Fire Alarm &	.....	115 E. D. Clapp Mfg. Co.....	\$65 lot.
Extinguisher Co.....	30	14 U. S. Trust Co.....	\$32-\$33
8 New York Mutual Gas-	.....		
Light Co.....	148½		
8 Globe Fire Ins. Co.....	65		
3 Nat. Bk. of the Republic. 160	.....		
3 First National Bank of	.....		
Staten Island.....	115½		
11 Eagle Fire Co.....	213		

Banking and Financial.

SPENCER TRASK & Co.,

BANKERS,

10 WALL STREET, NEW YORK.

State and James Streets, Albany.  
Bonds and Stocks Bought and Sold on Commission. Dealers in State, City and Railroad Bonds. Correspondence invited.

SAMUEL D. DAVIS & Co.,

BANKERS,

NO. 40 WALL ST., NEW YORK.

SAMUEL D. DAVIS.

CHAS. B. VAN NOSTRAND.

## The Bankers' Gazette.

## DIVIDENDS.

<i>Name of Company.</i>	<i>Per Cent.</i>	<i>When Payable.</i>	<i>Books Closed. (Days inclusive.)</i>
<b>Railroads.</b>			
Chic. R. I. & Pacific (quar.).....	1 $\frac{1}{2}$	Nov. 1	Sept. 29 to Oct. 29
Cin. Ham. & Dayton, pref. (quar.).....	1	Oct. 2	Sept. 20 to Oct. 2
Dayton & Mich., com., guar. ....	1 $\frac{3}{4}$	Oct. 1	Sept. 20 to Oct. 2
Do do., pref., guar. (quar.).....	2	Oct. 2	
Norfolk & Southern (quar.).....	1	Oct. 10	Sept. 29 to Oct. 10
<b>Banks.</b>			
Fifth Avenue (quar.).....	20	Oct. 5	Sept. 27 to Sept. 30
Do (extra).....	5		
<b>Trust Companies.</b>			
Atlantic (quar.).....	3	Oct. 1	Sept. 28 to Sept. 30
Franklin, Brooklyn (quar.).....	2	Oct. 1	Sept. 22 to Oct. 1
L. I. Loan & Trust Bklyn. (quar.).....	2	Oct. 1	Sept. 23 to Sept. 30
<b>Miscellaneous.</b>			
Brooklyn City RR (quar.).....	2 $\frac{1}{2}$	Oct. 1	Sept. 21 to Oct. 1
Edison Elec. Ill. of N. Y. (quar.).....	1 $\frac{1}{2}$	Nov. 1	Oct. 19 to Nov. 1
Equitable Gas L. of N. Y. (quar.).....	3	Oct. 15	Oct. 2 to Oct. 15
Nassau Gas, Brooklyn, (quar.).....	1 $\frac{1}{2}$	Oct. 1	_____ to _____
Philadelphia Company (quar.).....	1	Oct. 1	Sept. 20 to Oct. 1
Procter & Gamble, pref. (quar.).....	2	Oct. 15	Sept. 19 to Oct. 15
R. I. Perk. Horseshoe com. (quar.).....	2 $\frac{1}{2}$	Oct. 15	_____ to _____
Do, do, pref. (quar.).....	1 $\frac{3}{4}$		
Standard Gas Light, pref. (quar.).....	1	Oct. 10	Oct. 2 to Oct. 10
Westingh. El. & Mf. pref. (quar.).....	1 $\frac{3}{4}$	Oct. 1	Sept. 23 to Oct. 1

WALL STREET, FRIDAY, SEPTEMBER 21, 1894—5 P. M.

**The Money Market and Financial Situation.**—The volume of business at the Stock Exchange during the week has been less than usual. Speculation has been confined largely to the industrials and granger stocks, with limited results as to change of prices, the railroad stocks especially having successfully resisted the efforts of the bear element in the market until to-day, when the sharp decline of over 4 per cent in Rock Island caused weakness. The stocks of our dividend-paying railroads are apparently in strong hands, and confidence in the future seems more firmly established.

One great desideratum for our market now is to have the railroad reorganizations finished up as rapidly as possible. But it is useless to force such negotiations, or to carry them through so hastily that the basis of adjustment is not conservative and likely to be permanent. A decided improvement in railway earnings gives a better criterion by which to establish fixed charges than was afforded by the starvation traffic of the year ending June 30. The Richmond Terminal system was certainly one of the most difficult to reorganize, and since the plan for that company has been carried through successfully, there is much hope that other plans will be speedily perfected, and carried out with all reasonable promptness. The Philadelphia & Reading scheme, just made public after long and careful deliberation, is quite promising, as its terms appear fair to all interests and its assessments are near a minimum.

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

The Bank of England weekly statement on Thursday showed a decrease in bullion of £287,194, and the percentage of reserve to liabilities was 70.67, against 70.51 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 1,075,000 francs in gold and 650,000 francs in silver.

The New York City Clearing-House banks in their statement of Sept. 15 showed a decrease in the reserve held of \$1,267,000 and a surplus over the required reserve of \$59,953,700, against \$61,984,275, the previous week.

	1894. Sept. 15.	Difference from Prev. week.	1893. Sept. 16.	1892. Sept. 17.
Capital	\$ 61,622,700		\$ 60,422,700	\$ 60,422,700
Surplus	71,041,900		71,594,800	67,390,500
Loans & discounts	495,087,100	Inc. 3,385,700	392,880,800	475,311,500
Circulation	10,070,800	Inc. 203,100	12,723,600	5,603,600
Net deposits	536,634,400	Inc. 2,854,300	377,273,600	491,836,900
Specie	91,288,300	Inc. 579,400	73,456,900	75,711,900
Legal tenders	115,324,000	Dec. 1,846,400	31,463,200	52,126,900
Reserve held	206,612,300	Dec. 1,267,000	104,920,100	127,838,800
Legal reserve	146,658,600	Inc. 713,575	94,318,400	122,959,225
Surplus reserve	59,953,700	Dec. 1,980,575	10,601,700	4,879,575

**Foreign Exchange.**—The exchange market has been quiet with slight changes in quotations. There is reported to have been some demand by houses which were covering sterling loans made earlier in the season, and the offerings of commercial bills, principally cotton bills, have been quickly absorbed. The market was firmer in tone on Thursday and to-day, although quotations are unchanged.

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

Posted rates of leading bankers are as follows:

September 21.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 85 <sup>1</sup> / <sub>4</sub> @ 4 86 <sup>1</sup> / <sub>2</sub>	4 87 @ 4 87 <sup>1</sup> / <sub>2</sub>
Prime commercial	4 84 <sup>3</sup> / <sub>4</sub> @ 4 85	
Documentary commercial	4 84 <sup>3</sup> / <sub>4</sub> @ 4 84 <sup>3</sup> / <sub>4</sub>	
Paris bankers (francs)	5 19 <sup>3</sup> / <sub>4</sub> @ 5 18 <sup>3</sup> / <sub>4</sub>	5 18 <sup>3</sup> / <sub>4</sub> @ 5 17 <sup>3</sup> / <sub>4</sub>
Amsterdam (guilder) bankers	40 <sup>1</sup> / <sub>16</sub> @ 40 <sup>1</sup> / <sub>8</sub>	40 <sup>1</sup> / <sub>4</sub> @ 40 <sup>5</sup> / <sub>8</sub>
Frankfort or Bremen (reichmarks) bankers	95 <sup>1</sup> / <sub>8</sub> @ 95 <sup>1</sup> / <sub>4</sub>	95 <sup>1</sup> / <sub>2</sub> @ 95 <sup>3</sup> / <sub>4</sub>

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 3-16 discount, selling 1-16 discount; Charleston, buying 1<sup>1</sup>/<sub>8</sub> discount, selling par; New Orleans, bank par; commercial \$1 25 discount; Chicago, 60c. per \$1,000 discount; St. Louis, 50c. per \$1,000 discount.

**United States Bonds.**—Sales of Government bonds at the Board include only \$1,000 5s, coupon, at 119<sup>3</sup>/<sub>4</sub>—the highest price reached in the recent advance. Quotations are as follows:

	Interest Periods.	Sept. 15.	Sept. 17.	Sept. 18.	Sept. 19.	Sept. 20.	Sept. 21.
2s, reg.	Q.-Mch.	* 96	* 96	* 96	* 96	* 96	* 96
4s, 1907, reg.	Q.-Jan.	* 114	* 114	* 114	* 114	* 114	* 114
4s, 1907, coup.	Q.-Jan.	* 115	* 115	* 115	* 115	* 115	* 115
5s, 1904, reg.	Q.-Feb.	* 119 <sup>1</sup> / <sub>4</sub>	* 119 <sup>1</sup> / <sub>4</sub>	* 119 <sup>1</sup> / <sub>4</sub>	* 119 <sup>1</sup> / <sub>4</sub>	* 119 <sup>1</sup> / <sub>4</sub>	* 119 <sup>1</sup> / <sub>4</sub>
5s, 1904, coup.	Q.-Feb.	* 119 <sup>1</sup> / <sub>4</sub>	* 119 <sup>1</sup> / <sub>4</sub>	* 119 <sup>1</sup> / <sub>4</sub>	* 119 <sup>1</sup> / <sub>4</sub>	* 119 <sup>1</sup> / <sub>4</sub>	* 119 <sup>1</sup> / <sub>4</sub>
6s, cur'cy, '95, reg.	J. & J.	* 101	* 101	* 101	* 101	* 101	* 101
6s, cur'cy, '96, reg.	J. & J.	* 104	* 104	* 104	* 104	* 104	* 104
6s, cur'cy, '97, reg.	J. & J.	* 107	* 107	* 107	* 107	* 107	* 107
6s, cur'cy, '98, reg.	J. & J.	* 110	* 110	* 110	* 110	* 110	* 110
6s, cur'cy, '99, reg.	J. & J.	* 113	* 113	* 113	* 113	* 113	* 113
4s, (Cher.) '96-99, reg.	March.	* 03-5 <sup>1</sup> / <sub>4</sub>	* 03-5 <sup>1</sup> / <sub>4</sub>	* 03-5 <sup>1</sup> / <sub>4</sub>	* 03-5 <sup>1</sup> / <sub>4</sub>	* 03-5 <sup>1</sup> / <sub>4</sub>	* 03-5 <sup>1</sup> / <sub>4</sub>

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

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Gold Cert's.	Currency.
Sept. 15	\$ 2,367,742	\$ 2,987,149	\$ 75,820,018	\$ 2,495,203	\$ 64,066,565
" 17	2,539,633	3,655,792	75,822,357	2,028,434	63,414,830
" 18	2,261,237	3,085,879	75,743,737	1,957,912	62,739,340
" 19	2,270,003	2,585,053	75,665,357	1,993,229	62,467,352
" 20	2,635,989	2,593,811	75,724,300	2,033,943	62,359,873
" 21	2,345,220	2,473,426	75,721,475	2,153,526	62,164,909
Total	14,419,824	17,381,110			

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

Sovereigns	\$4 85	@ \$4 90	Fine silver bars	— 63 <sup>1</sup> / <sub>4</sub> @ — 64 <sup>1</sup> / <sub>2</sub>
Napoleons	3 85	@ 3 90	Five francs	— 90 @ — 95
X X Reichmarks	4 70	@ 4 80	Mexican dollars	— 52 <sup>1</sup> / <sub>2</sub> @ — 53
25 Pesetas	4 75	@ 4 85	Do uncom'cial.	— @ —
Span. Doubloons	15 55	@ 15 75	Peruvian sols	— 51 @ — 52
Mex. Doubloons	15 55	@ 15 75	English silver	— 4 80 @ 4 90
Fine gold bars	..	par @ 1/4 prem.	U.S. trade dollars	— 55 @ — 65

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$123,000 Virginia fund. debt 2-3s of 1891 at 58<sup>1</sup>/<sub>2</sub> to 58<sup>3</sup>/<sub>4</sub>; \$10,000 Virginia 6s defd. trust receipts, stamped, at 81<sup>1</sup>/<sub>2</sub>; \$10,000 Alabama Class A at 102<sup>3</sup>/<sub>4</sub> and \$3,000 Alabama Class B at 104.

The railroad bond market has been dull but prices are generally firm. A few issues have been more active than the general list, most prominent of which are the Phila. & Reading bonds, as the reorganization plan has been announced and places a small assessment of 3 per cent on the income bonds and stock, provided holders do not care to subscribe for 10 per cent of their holdings in the collateral trust bonds; the 1st pref. incomes close at 35<sup>1</sup>/<sub>4</sub>, against 36<sup>1</sup>/<sub>2</sub> last week; 2d do. at 24, against 25; 3d do. at 19<sup>3</sup>/<sub>4</sub>, against 20<sup>5</sup>/<sub>8</sub>, and the general mort. 4s at 80<sup>3</sup>/<sub>4</sub>, against 80<sup>1</sup>/<sub>2</sub>. Bonds of Atchison, Mo. Kan. & Texas, Northern Pacific, Texas & Pacific, Wabash and Richmond Terminal have been moderately active at prices not much changed. There has also been a small business in the Toledo Ann Arbor issues, owing to the new plan put forth and the activity among several committees.

**Railroad and Miscellaneous Stocks.**—Among the active stocks the industrials have received a large share of attention, with the result of generally lower prices. American Sugar opened on Monday ex. div. at 102, but before the close sold down to 97, since which it has fluctuated between 97 and 95, closing to-day at 95<sup>3</sup>/<sub>8</sub>, without any new points of interest. Chicago Gas has been the subject of considerable speculation, both as to the trading in its shares and as to the Street estimate of its future prospects, since another petition for a receiver has been filed, apparently for effect on the market. The stock sold down from 70<sup>5</sup>/<sub>8</sub>, at which it closed last week, to 67<sup>1</sup>/<sub>4</sub>, closing to-day at 71<sup>1</sup>/<sub>8</sub>. Distilling & Cattle Feeding was very weak on Monday and Tuesday, under heavy selling, reported to be largely by inside holders, influenced somewhat by the resignation of Mr. Nelson Morris from the directory and the organization of a competing concern or distributing company. The stock sold on Tuesday at 9, and closes at 10<sup>3</sup>/<sub>4</sub> against 13<sup>1</sup>/<sub>2</sub> last week. Of railroad stocks the grangers have been most conspicuous, with narrow fluctuations in prices until to-day. Some interest was shown in the probable action of the directors of Rock Island on the quarterly dividend, the result of which was expected on Thursday, but not reached until to-day, and then on the announcement of only 1<sup>1</sup>/<sub>2</sub> of 1 per cent quarterly dividend instead of the usual 1 per cent there was a drop in the stock from 65<sup>3</sup>/<sub>8</sub> in the morning to 60<sup>3</sup>/<sub>8</sub> at the close, Burlington closing at 74<sup>1</sup>/<sub>2</sub> and St. Paul at 65. The anthracite coal situation is reported weak, and production is said to be excessive and a curtailment necessary. Phila. & Reading declined over 3 points on Saturday and Monday, in consequence of selling by Philadelphia parties and a feeling of disappointment at the assessment of 3 per cent on the stock in the new reorganization plan; but a part of this decline has been regained, and it closes at 20<sup>1</sup>/<sub>2</sub> against 21<sup>3</sup>/<sub>8</sub> last week. Richmond Terminals have been more active than usual, and the new Southern Ry. stocks, when issued, close at 43<sup>3</sup>/<sub>8</sub> for the preferred and 13<sup>3</sup>/<sub>4</sub> for the common.



NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending SEPT. 21, and since JAN. 1, 1894.

HIGHEST AND LOWEST PRICES.

Saturday, Sept. 15.	Monday, Sept. 17.	Tuesday, Sept. 18.	Wednesday, Sept. 19.	Thursday, Sept. 20.	Friday, Sept. 21.	STOCKS.	Sales of the Week, Shares.	Range for year 1894.	
								Lowest.	Highest.
7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	6 <sup>7</sup> / <sub>8</sub> 7 <sup>1</sup> / <sub>8</sub>	6 <sup>3</sup> / <sub>4</sub> 7	7 7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub> 7 <sup>1</sup> / <sub>4</sub>	7 7 <sup>1</sup> / <sub>4</sub>	<b>Active RR. Stocks.</b>	7,317	3 July 23	16 Mar. 14
76 <sup>1</sup> / <sub>2</sub> 78 <sup>1</sup> / <sub>2</sub>	76 76	*75 76 <sup>1</sup> / <sub>2</sub>	*75 76 <sup>1</sup> / <sub>2</sub>	76 76 <sup>1</sup> / <sub>2</sub>	*75 76 <sup>1</sup> / <sub>2</sub>	Achison Topeka & Santa Fe.	100	1 <sup>1</sup> / <sub>2</sub> Jan. 2	1 <sup>1</sup> / <sub>2</sub> Mar. 28
65 <sup>1</sup> / <sub>2</sub> 65 <sup>1</sup> / <sub>2</sub>	*64 <sup>1</sup> / <sub>2</sub> 65 <sup>1</sup> / <sub>2</sub>	65 <sup>1</sup> / <sub>2</sub> 65 <sup>1</sup> / <sub>2</sub>	65 <sup>1</sup> / <sub>2</sub> 65 <sup>1</sup> / <sub>2</sub>	*65 <sup>1</sup> / <sub>2</sub> 66 <sup>1</sup> / <sub>2</sub>	*65 <sup>1</sup> / <sub>2</sub> 66 <sup>1</sup> / <sub>2</sub>	Atlantic & Pacific.	1,263	67 Jan. 2	81 <sup>1</sup> / <sub>2</sub> Apr. 6
52 <sup>1</sup> / <sub>2</sub> 52 <sup>1</sup> / <sub>2</sub>	52 <sup>1</sup> / <sub>2</sub> 52 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub> 52	51 <sup>1</sup> / <sub>2</sub> 52	51 <sup>1</sup> / <sub>2</sub> 51 <sup>1</sup> / <sub>2</sub>	51 51	Baltimore & Ohio.	200	62 <sup>1</sup> / <sub>2</sub> June 11	73 <sup>1</sup> / <sub>2</sub> Jan. 18
114 <sup>1</sup> / <sub>2</sub> 116	114 <sup>1</sup> / <sub>2</sub> 114 <sup>1</sup> / <sub>2</sub>	*111 114 <sup>1</sup> / <sub>2</sub>	113 <sup>1</sup> / <sub>2</sub> 113 <sup>1</sup> / <sub>2</sub>	112 <sup>1</sup> / <sub>2</sub> 113	113 <sup>1</sup> / <sub>2</sub> 113 <sup>1</sup> / <sub>2</sub>	Canadian Pacific.	1,117	47 Jan. 3	53 <sup>1</sup> / <sub>2</sub> Aug. 24
20 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>2</sub>	Canada Southern.	360	104 May 31	117 <sup>1</sup> / <sub>2</sub> Mar. 8
141 141	*141 145	*141 145	141 141	*141 145	*141 145	Central of New Jersey.	2,997	16 May 21	21 <sup>1</sup> / <sub>2</sub> Aug. 31
75 <sup>1</sup> / <sub>2</sub> 75 <sup>1</sup> / <sub>2</sub>	75 <sup>1</sup> / <sub>2</sub> 75 <sup>1</sup> / <sub>2</sub>	74 <sup>1</sup> / <sub>2</sub> 75 <sup>1</sup> / <sub>2</sub>	75 <sup>1</sup> / <sub>2</sub> 76 <sup>1</sup> / <sub>2</sub>	75 <sup>1</sup> / <sub>2</sub> 76 <sup>1</sup> / <sub>2</sub>	74 <sup>1</sup> / <sub>2</sub> 76 <sup>1</sup> / <sub>2</sub>	Chesapeake & Ohio.	430	130 Feb. 12	142 July 5
*97 98	65 <sup>1</sup> / <sub>2</sub> 66	64 <sup>1</sup> / <sub>2</sub> 65 <sup>1</sup> / <sub>2</sub>	65 <sup>1</sup> / <sub>2</sub> 66 <sup>1</sup> / <sub>2</sub>	65 <sup>1</sup> / <sub>2</sub> 66 <sup>1</sup> / <sub>2</sub>	65 66 <sup>1</sup> / <sub>2</sub>	Chicago & Alton.	68,411	70 Aug. 7	84 <sup>1</sup> / <sub>2</sub> Mar. 21
*121 <sup>1</sup> / <sub>2</sub> 124	*121 <sup>1</sup> / <sub>2</sub> 123 <sup>1</sup> / <sub>2</sub>	122 <sup>1</sup> / <sub>2</sub> 122 <sup>1</sup> / <sub>2</sub>	122 <sup>1</sup> / <sub>2</sub> 122 <sup>1</sup> / <sub>2</sub>	122 <sup>1</sup> / <sub>2</sub> 123	123 123	Chicago & Burlington & Quincy.	100	52 June 1	55 Feb. 27
104 <sup>1</sup> / <sub>2</sub> 104 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub> 104 <sup>1</sup> / <sub>2</sub>	103 103 <sup>1</sup> / <sub>2</sub>	104 104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub> 104 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub> 104 <sup>1</sup> / <sub>2</sub>	Chicago & Eastern Illinois.	93	May 23	97 <sup>1</sup> / <sub>2</sub> Sept. 12
64 <sup>1</sup> / <sub>2</sub> 64 <sup>1</sup> / <sub>2</sub>	64 <sup>1</sup> / <sub>2</sub> 64 <sup>1</sup> / <sub>2</sub>	63 64 <sup>1</sup> / <sub>2</sub>	63 <sup>1</sup> / <sub>2</sub> 64 <sup>1</sup> / <sub>2</sub>	63 <sup>1</sup> / <sub>2</sub> 64 <sup>1</sup> / <sub>2</sub>	60 <sup>1</sup> / <sub>2</sub> 65 <sup>1</sup> / <sub>2</sub>	Do.	109,980	54 <sup>1</sup> / <sub>2</sub> Jan. 3	67 <sup>1</sup> / <sub>2</sub> Sept. 6
*36 <sup>1</sup> / <sub>2</sub> 37 <sup>1</sup> / <sub>2</sub>	35 <sup>1</sup> / <sub>2</sub> 36 <sup>1</sup> / <sub>2</sub>	36 36 <sup>1</sup> / <sub>2</sub>	37 37	37 <sup>1</sup> / <sub>2</sub> 37 <sup>1</sup> / <sub>2</sub>	*36 38	Chicago Milwaukee & St. Paul.	309	116 Jan. 2	123 <sup>1</sup> / <sub>2</sub> Mar. 13
*111 113	*111 113	*110 113	*111 113	*112 114	*112 114	Do.	8,651	97 Jan. 3	110 <sup>1</sup> / <sub>2</sub> June 7
39 <sup>1</sup> / <sub>2</sub> 39 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>2</sub> 39 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>2</sub> 39 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>2</sub> 39 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>2</sub> 40 <sup>1</sup> / <sub>2</sub>	40 40	Chicago & Northwestern.	300	135 <sup>1</sup> / <sub>2</sub> Jan. 4	145 Apr. 9
*18 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>2</sub>	*18 19	*18 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>2</sub>	*19 19 <sup>1</sup> / <sub>2</sub>	19 19	19 19	Do.	62,379	60 <sup>1</sup> / <sub>2</sub> Sept. 21	72 <sup>1</sup> / <sub>2</sub> Apr. 7
*63 63	*63 63	*63 63	*63 63	*63 63	*63 63	Chicago Rock Island & Pacific.	850	32 <sup>1</sup> / <sub>2</sub> Jan. 3	41 <sup>1</sup> / <sub>2</sub> Apr. 7
*136 <sup>1</sup> / <sub>2</sub> 137	135 <sup>1</sup> / <sub>2</sub> 135 <sup>1</sup> / <sub>2</sub>	135 <sup>1</sup> / <sub>2</sub> 135 <sup>1</sup> / <sub>2</sub>	135 <sup>1</sup> / <sub>2</sub> 135 <sup>1</sup> / <sub>2</sub>	136 136	135 <sup>1</sup> / <sub>2</sub> 135 <sup>1</sup> / <sub>2</sub>	Chicago St. Paul Minn. & Om.	1,015	158 Jan. 10	42 Aug. 25
*172 <sup>1</sup> / <sub>2</sub> 174	*171 <sup>1</sup> / <sub>2</sub> 173 <sup>1</sup> / <sub>2</sub>	172 173	*170 172	172 <sup>1</sup> / <sub>2</sub> 172 <sup>1</sup> / <sub>2</sub>	171 <sup>1</sup> / <sub>2</sub> 171 <sup>1</sup> / <sub>2</sub>	Do.	2,825	31 Jan. 18	88 May 12
*11 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	*11 <sup>1</sup> / <sub>2</sub> 12	*11 <sup>1</sup> / <sub>2</sub> 12	*11 <sup>1</sup> / <sub>2</sub> 12	*11 <sup>1</sup> / <sub>2</sub> 12	*11 <sup>1</sup> / <sub>2</sub> 12	Cleve. Cincin. Chic. & St. L.	330	15 <sup>1</sup> / <sub>2</sub> July 11	20 <sup>1</sup> / <sub>2</sub> Mar. 31
35 35	34 <sup>1</sup> / <sub>2</sub> 34 <sup>1</sup> / <sub>2</sub>	34 <sup>1</sup> / <sub>2</sub> 34 <sup>1</sup> / <sub>2</sub>	35 35	35 <sup>1</sup> / <sub>2</sub> 35 <sup>1</sup> / <sub>2</sub>	35 <sup>1</sup> / <sub>2</sub> 35 <sup>1</sup> / <sub>2</sub>	Do.	551	57 <sup>1</sup> / <sub>2</sub> May 23	66 Jan. 12
*11 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	*11 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	*11 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	*11 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	*11 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	*11 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	Delaware & Hudson.	1,220	126 <sup>1</sup> / <sub>2</sub> July 9	144 <sup>1</sup> / <sub>2</sub> Apr. 7
*19 20	*18 20	*18 20	*17 <sup>1</sup> / <sub>2</sub> 20	*18 20	*19 21	Do.	1,015	158 May 21	174 Sept. 13
*13 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	*13 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	*13 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	*13 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	*14 14 <sup>1</sup> / <sub>2</sub>	*14 14 <sup>1</sup> / <sub>2</sub>	Delaware Lackawanna & West.	100	9 <sup>1</sup> / <sub>2</sub> Aug. 22	12 <sup>1</sup> / <sub>2</sub> Aug. 20
*45 50	*45 50	*45 50	*45 50	*45 50	*45 50	Denver & Rio Grande.	1,220	24 June 22	36 <sup>1</sup> / <sub>2</sub> Sept. 10
*100 103	*101 103	*101 103	*101 103	*101 103	*101 103	E.T. Va. & Ga., cert. all ass't pd.	300	11 <sup>1</sup> / <sub>2</sub> Jan. 19	12 <sup>1</sup> / <sub>2</sub> Sept. 11
*94 95 <sup>1</sup> / <sub>2</sub>	*93 <sup>1</sup> / <sub>2</sub> 95	*93 <sup>1</sup> / <sub>2</sub> 95	*94 95	*94 95	*93 <sup>1</sup> / <sub>2</sub> 94 <sup>1</sup> / <sub>2</sub>	Do 2d pref., cert. all ass't pd.	300	4 <sup>1</sup> / <sub>2</sub> Mar. 28	14 <sup>1</sup> / <sub>2</sub> Sept. 19
9 9	*8 <sup>1</sup> / <sub>2</sub> 9	*8 <sup>1</sup> / <sub>2</sub> 9	*8 <sup>1</sup> / <sub>2</sub> 9	*8 <sup>1</sup> / <sub>2</sub> 9	*8 <sup>1</sup> / <sub>2</sub> 9	Evansville & Terre Haute.	30	48 Aug. 21	68 Apr. 20
*30 32	*30 32	*30 32	*29 31	*29 31	*30 32	Great Northern, pref.	100	89 July 9	106 Apr. 9
18 18	*17 19	*17 19	*17 19	*18 19	*17 <sup>1</sup> / <sub>2</sub> 19	Illinois Central.	350	6 Jan. 2	11 <sup>1</sup> / <sub>2</sub> Apr. 3
73 <sup>1</sup> / <sub>2</sub> 73 <sup>1</sup> / <sub>2</sub>	73 <sup>1</sup> / <sub>2</sub> 73 <sup>1</sup> / <sub>2</sub>	73 <sup>1</sup> / <sub>2</sub> 73 <sup>1</sup> / <sub>2</sub>	73 <sup>1</sup> / <sub>2</sub> 73 <sup>1</sup> / <sub>2</sub>	73 <sup>1</sup> / <sub>2</sub> 74	*73 74	Iowa Central.	207	23 <sup>1</sup> / <sub>2</sub> Jan. 12	19 <sup>1</sup> / <sub>2</sub> Aug. 24
136 136	136 136	136 136	135 <sup>1</sup> / <sub>2</sub> 137	135 <sup>1</sup> / <sub>2</sub> 135 <sup>1</sup> / <sub>2</sub>	135 <sup>1</sup> / <sub>2</sub> 135 <sup>1</sup> / <sub>2</sub>	Lake Erie & Western.	760	63 Jan. 3	74 Sept. 13
*87 89	*87 89	*87 89	*87 89	*87 89	*87 89	Do.	1,615	113 <sup>1</sup> / <sub>2</sub> Jan. 3	139 Aug. 23
14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	Lake Shore & Mich. Southern.	150	87 May 22	100 Jan. 2
55 <sup>1</sup> / <sub>2</sub> 56 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub> 55 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub> 55 <sup>1</sup> / <sub>2</sub>	55 <sup>1</sup> / <sub>2</sub> 56 <sup>1</sup> / <sub>2</sub>	56 <sup>1</sup> / <sub>2</sub> 57 <sup>1</sup> / <sub>2</sub>	56 <sup>1</sup> / <sub>2</sub> 57 <sup>1</sup> / <sub>2</sub>	Long Island.	10,199	107 <sup>1</sup> / <sub>2</sub> Sept. 21	22 Apr. 16
*7 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	*8 8 <sup>1</sup> / <sub>2</sub>	*8 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	*8 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	*7 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	*7 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	Long Island Traction.	37,764	40 <sup>1</sup> / <sub>2</sub> Jan. 12	57 <sup>1</sup> / <sub>2</sub> Aug. 31
25 25 <sup>1</sup> / <sub>2</sub>	24 25 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub> 25	*23 26	24 <sup>1</sup> / <sub>2</sub> 26	Louisville & Nashville.	350	6 June 5	10 Jan. 22
119 119 <sup>1</sup> / <sub>2</sub>	*118 119 <sup>1</sup> / <sub>2</sub>	*117 <sup>1</sup> / <sub>2</sub> 118	118 <sup>1</sup> / <sub>2</sub> 118 <sup>1</sup> / <sub>2</sub>	117 <sup>1</sup> / <sub>2</sub> 118 <sup>1</sup> / <sub>2</sub>	117 <sup>1</sup> / <sub>2</sub> 118 <sup>1</sup> / <sub>2</sub>	Louisv. New Alb. & Chicago.	1,300	19 July 9	40 Jan. 6
2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>	*2 2 <sup>1</sup> / <sub>2</sub>	*2 2 <sup>1</sup> / <sub>2</sub>	*13 13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	Do.	1,642	111 <sup>1</sup> / <sub>2</sub> July 31	127 <sup>1</sup> / <sub>2</sub> Apr. 26
16 <sup>1</sup> / <sub>2</sub> 18 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>	*16 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>	*16 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>	*16 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>	*16 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>	Manhattan Elevated, consol.	84	94 July 21	100 <sup>1</sup> / <sub>2</sub> Feb. 1
*14 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	*14 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	Michigan Central.	3,815	2 Sept. 11	13 <sup>1</sup> / <sub>2</sub> Apr. 7
*23 <sup>1</sup> / <sub>2</sub> 23 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub> 23 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	Minneapolis & St. L., tr. recls.	1,600	15 Sept. 12	38 <sup>1</sup> / <sub>2</sub> Apr. 9
29 <sup>1</sup> / <sub>2</sub> 30	29 29 <sup>1</sup> / <sub>2</sub>	29 29 <sup>1</sup> / <sub>2</sub>	29 29 <sup>1</sup> / <sub>2</sub>	29 29 <sup>1</sup> / <sub>2</sub>	29 29 <sup>1</sup> / <sub>2</sub>	Do pref. tr. recls.	260	12 June 23	16 <sup>1</sup> / <sub>2</sub> Apr. 7
*20 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	*20 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>2</sub>	*19 21	*19 21	*20 20	*20 21	Missouri Kansas & Texas.	8,232	18 <sup>1</sup> / <sub>2</sub> Jan. 25	27 <sup>1</sup> / <sub>2</sub> Apr. 7
*65 65	*65 65	*67 67	*67 67	*67 67	*67 67	Do.	650	18 <sup>1</sup> / <sub>2</sub> Jan. 25	32 <sup>1</sup> / <sub>2</sub> Apr. 7
*101 <sup>1</sup> / <sub>2</sub> 101 <sup>1</sup> / <sub>2</sub>	*100 <sup>1</sup> / <sub>2</sub> 101 <sup>1</sup> / <sub>2</sub>	*101 <sup>1</sup> / <sub>2</sub> 101 <sup>1</sup> / <sub>2</sub>	*101 101	*101 <sup>1</sup> / <sub>2</sub> 101 <sup>1</sup> / <sub>2</sub>	*101 101 <sup>1</sup> / <sub>2</sub>	Missouri Pacific.	2,227	11 <sup>1</sup> / <sub>2</sub> Jan. 31	32 <sup>1</sup> / <sub>2</sub> May 15
15 15 <sup>1</sup> / <sub>2</sub>	*14 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	*14 <sup>1</sup> / <sub>2</sub> 15	*14 <sup>1</sup> / <sub>2</sub> 15	*15 15	*15 15	Mobile & Ohio.	200	15 <sup>1</sup> / <sub>2</sub> Jan. 3	22 May 17
*64 70	*64 70	*63 70	*65 70	*65 70	*65 70	Nashv. Chattanooga & St. Louis.	2,589	95 <sup>1</sup> / <sub>2</sub> May 22	102 <sup>1</sup> / <sub>2</sub> Aug. 23
*27 30	*27 30	*27 30	*27 30	*27 30	*27 30	New York Central & Hudson.	325	13 <sup>1</sup> / <sub>2</sub> May 22	16 <sup>1</sup> / <sub>2</sub> Apr. 9
15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub> 16	*15 <sup>1</sup> / <sub>2</sub> 16	New York Chicago & St. Louis.	125	62 July 31	34 <sup>1</sup> / <sub>2</sub> Apr. 2
*31 32 <sup>1</sup> / <sub>2</sub>	*31 32 <sup>1</sup> / <sub>2</sub>	*31 32	*31 32	*31 32	*31 32	Do 1st pref.	2,227	11 <sup>1</sup> / <sub>2</sub> June 25	18 <sup>1</sup> / <sub>2</sub> Mar. 28
27 <sup>1</sup> / <sub>2</sub> 27 <sup>1</sup> / <sub>2</sub>	27 27 <sup>1</sup> / <sub>2</sub>	27 27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub> 27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub> 28	28 28	Do 2d pref.	7,614	25 <sup>1</sup> / <sub>2</sub> May 19	39 <sup>1</sup> / <sub>2</sub> Mar. 27
*179 182	*179 182	*179 182	*178 181	*178 181	*178 181	N.Y. & N.E., tr. recls. 3d ins. pd.	50	178 July 11	195 Sept. 19
*16 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>	17 17 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	New York New Haven & Hart.	1,871	14 June 25	17 <sup>1</sup> / <sub>2</sub> Sept. 4
47 <sup>1</sup> / <sub>2</sub> 47 <sup>1</sup> / <sub>2</sub>	46 <sup>1</sup> / <sub>2</sub> 46 <sup>1</sup> / <sub>2</sub>	46 <sup>1</sup> / <sub>2</sub> 47 <sup>1</sup> / <sub>2</sub>	47 <sup>1</sup> / <sub>2</sub> 47 <sup>1</sup> / <sub>2</sub>	47 <sup>1</sup> / <sub>2</sub> 48	47 47 <sup>1</sup> / <sub>2</sub>	New York Ontario & Western.	3,570	13 <sup>1</sup> / <sub>2</sub> July 7	17 <sup>1</sup> / <sub>2</sub> Sept. 13
8 <sup>1</sup> / <sub>2</sub> 9	8 <sup>1</sup> / <sub>2</sub> 9	8 <sup>1</sup> / <sub>2</sub> 9	8 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	New York Susq. & West., new.	2,901	36 May 21	48 Sept. 13
25 <sup>1</sup> / <sub>2</sub> 25 <sup>1</sup> / <sub>2</sub>	*25 25 <sup>1</sup> / <sub>2</sub>	*25 25 <sup>1</sup> / <sub>2</sub>	*25 <sup>1</sup> / <sub>2</sub> 26	25 <sup>1</sup> / <sub>2</sub> 25 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub> 25 <sup>1</sup> / <sub>2</sub>	Do.	4,228	4 July 3	9 <sup>1</sup> / <sub>2</sub> Sept. 5



## NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(† Indicates actual sales.)

INACTIVE STOCKS † Indicates unlisted.	Sept. 21.		Range (sales) in 1894.				INACTIVE STOCKS. † Indicates unlisted.	Sept. 21.		Range (sales) in 1894.			
	Bid.	Ask.	Lowest.		Highest.			Bid.	Ask.	Lowest.		Highest.	
<b>Railroad Stocks.</b>													
Albany & Susquehanna.....	100	165	175	166	July	176	Apr.						
Belleville & South. Ill. pref.....	100	130	135	Mar.	135	Mar.							
Boston & N. Y. Air Line pref.....	100	102½	100	June	100	June							
Brooklyn Elevated.....	100	11	13	10	July	18	Aug.						
Buffalo Rochester & Pittsburg.....	100	18½	21	20	Jan.	24½	Apr.						
Preferred.....	100	60	61	Apr.	61	Apr.							
Burl. Cedar Rapids & Nor.....	100	50	50	Apr.	52	Apr.							
Central Pacific.....	100	17	17½	10½	June	17	Mar.						
Cleveland & Pittsburg.....	50	152	147	Jan.	154½	May							
Des Moines & Fort Dodge.....	100	6	7½	5½	Jan.	7½	June						
Preferred.....	100	32	14	Jan.	34	Apr.							
Duluth So. Shore & Atlantic.....	100	5	6	4½	July	8	Apr.						
Preferred.....	100	12	14½	13	Aug.	19	Apr.						
Flint & Pere Marquette.....	100	14	14	Apr.	16½	Apr.							
Preferred.....	100	40	40	Sept.	45	Mar.							
Georgia Pacific Trust cfs.....	100	6½	7½										
Gr. Bay Win. & St. P. tr. rec.....	100	4½	3½	Aug.	7½	Mar.							
Preferred trust recs.....	100	10	15	12	Aug.	12	Aug.						
Houston & Texas Central.....	100	2½	2½	Jan.	12	Aug.							
Illinois Central leased lines.....	100	86½	86½	Jan.	92	July							
Kanawha & Michigan.....	100	8½	8½	7½	June	9½	Apr.						
Keokuk & Des Moines.....	100	5											
Preferred.....	100	13	12	Jan.	13	June							
Louisv. Evansv. & St. L. Cons.....	100	5	5	Feb.	6	Feb.							
Preferred.....	100	1½	1½	Feb.	1½	Apr.							
Louisv. St. Louis & Texas.....	100	100½	104	Aug.	107	Mar.							
Mahoning Coal.....	50	105	112	Aug.	120	May							
Preferred.....	100	6½	6½	Feb.	8½	Apr.							
Metropolitan Traction.....	100	148	148	Jan.	160	Sept.							
Mexican Central.....	100	115	110½	Jan.	115½	Aug.							
Mexican National.....	100	5½	5½	May	6	Apr.							
Morris & Essex.....	50	65	67½	51	Jan.	59½	Apr.						
N. Y. Lack. & Western.....	100	3	6	2½	Aug.	6	July						
N. Y. & Northern pref.....	100	151	149	Jan.	154	May							
Norfolk & Southern.....	100	24½	27½	20	July	29½	Apr.						
Peoria & Eastern.....	100	180	172½	Feb.	181	Sept.							
Pitts. Ft. Wayne & Chicago.....	100												
Pitts. & Western pf.....	50												
Rensselaer & Saratoga.....	100												
Rio Grande Western pref.....	100	115	117	109½	May	115	Sept.						
Rome Wat. & Ogdensburg.....	100	30	33	20	Jan.	35	Apr.						
St. Louis Alton & Ter. Haute.....	100	168	150	Mar.	167½	June							
Preferred.....	100	15	15	Apr.	17	Apr.							
Toledo Peoria & Western.....	100	2	2	Mar.	2	Mar.							
Toledo St. L. & Kansas City.....	100												
<b>Miscellaneous Stocks.</b>													
Adams Express.....	100	146½	147½	146	Sept.	154½	Jan.						
American Bank Note Co.....	100	46	48										
American Express.....	100	111½	112	108	July	116	Apr.						
Amer. Telegraph & Cable.....	100	91½	85	Feb.	92½	Sept.							
Brunswick Company.....	100	2	3	3	June	5	Mar.						
Chie. June. Ry. & Stock Yards.....	100	90	Aug.	97½	Apr.								
Preferred.....	100												
Colorado Fuel & Iron, pref.....	100			50	Jan.	70	Apr.						
Columbus & Hocking Coal.....	100	7	8	4½	Jan.	9¾	Apr.						
Commercial Cable.....	100			140	Mat.	150	July						
Consol. Coal of Maryland.....	100	27½	28	Jan.	31	Mar.							
Edison Electric Illuminating.....	100	101	102½	93	Feb.	104	Apr.						
Interior Conduit & Ins. Co.....	100			36	Apr.	55½	May						
Laclede Gas.....	100	19	19½	15	Jan.	20	Aug.						
Preferred.....	100	72	75	59	Jan.	74½	May						
Lehigh & Wilkesbarre Coal.....	100	30	58	22	May	22½	May						
Maryland Coal, pref.....	100												
Michigan-Peninsular Car Co.....	100												
Preferred.....	100			47½	June	59½	Feb.						
Minnesota Iron.....	100			45	Feb.	52	Mar.						
National Linseed Oil Co.....	100	14	15	14	Sept.	25	Jan.						
National Starch Mfg. Co.....	100	9	10	7	July	12	Aug.						
New Central Coal.....	100	7	9	7	Feb.	8½	Mar.						
Ontario Silver Mining.....	100	6	10	6½	Jan.	12	May						
Pennsylvania Coal.....	50	300	288	Feb.	315	June							
Postal Telegraph—Cable.....	100	50	60										
Quicksilver Mining.....	100	1½	3	1½	Jan.	3	Feb.						
Preferred.....	100	14	15	13½	Aug.	17½	Mar.						
Texas Pacific Land Trust.....	100			7½	Jan.	11¼	Apr.						
U. S. Express.....	100	50	51	48	Jan.	57	Jan.						
U. S. Leather preferred.....	100	61	61½	52½	June	68½	Apr.						
U. S. Rubber preferred.....	100	94½	80	Jan.	96¼	Apr.							
Wells, Fargo Express.....	100	116	123	109	July	128	Jan.						

\* No price Friday; latest price this week.

† Actual sales.

## NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS SEPTEMBER 21

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 4 to 5.....	1906	102	103	Missouri—Fund.....	1894-1895	100	100	Tennessee—6s, old.....	1892-1898		
Class B, 5s.....	1906	104	107	North Carolina—6s, old.....	J&J			6s, new bonds.....	1892-8-1900		
Class C, 4s.....	1906	92		Funding act.....	1900			do new series.....	1914		
Currency funding 4s.....	1920	92		New bonds, J&J.....	1892-1898			Compromise, 3-4-5-6s.....	1912		
Arkansas—6s, fund, Hol. 1899-1900			9½	Chatham RR.....		1	5	3s.....	1913	77½	
do. Non-Holford.....	165	185		Special tax, Class I.....		1	5	Redemption 4s.....	1907	90	
7s, Arkansas Central RR.....	1	10		Consolidated 4s.....	1910	98	102	do 4s.....	1913	105	
Louisiana—7s, cons.....	1914	110		6s.....	1919	124		Penitentiary 4s.....	1913	100	
Stamped 4s.....	100			South Carolina—4½s, 20-40.....	1933	100	102	Virginia funded debt, 2-3s.....	1991	58½	59
New consols. 4s.....	1914	94	97	6s, non-fund.....	1888	1½		6s, deferred 1st rec'ts, stamped	7½	8½	

New York City Bank Statement for the week ending September 15, 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	1,989,1	16,480,0	2,260,0	5,180,0	20,040,0
Manhattan Co.....	2,050,0	1,923,0	13,894,0	2,477,0	3,554,0	16,976,0
Merchants'.....	2,000,0	964,3	9,589,1	1,785,8	3,809,5	13,359,9
Mechanics'.....	2,000,0	2,060,0	10,234,0	1,405,0	2,345,0	10,486,0
America.....	3,000,0	2,144,3	18,778,8	2,185,8	4,651,0	21,574,3
Phenix.....	1,000,0	447,3	4,961,0	517,0	1,215,0	5,261,0
City.....	1,000,0	2,890,7	23,372,8	7,413,4	8,910,6	35,817,2
Tradesmen's.....	750,0	153,7	2,434,7	382,8	224,0	2,370,2
Chemical.....	300,0	7,272,2	26,870,0	6,612,1	5,664,8	31,922,0
Merchants' Exch'ge	600,0	148,1	3,855,0	755,3	1,011,3	4,851,3
Gallatin National.....	1,000,0	1,602,4	6,633,3	1,218,4	1,094,7	6,421,0
Butchers' & Drovers'.....	300,0	265,4	1,667,6	116,1	376,2	1,666,2
Mechanics' & Trad's	400,0	403,3	2,310,0	375,0	190,0	2,260,0
Greenwich.....	200,0	177,8	1,143,8	127,2	169,0	1,085,0
Leather Manufac'rs	600,0	531,1	2,986,6	431,9	374,5	2,607,2
Seventh National.....	300,0	112,4	1,719,4	266,4	264,0	1,979,4
State of New York.....	1,200,0	510,6	3,040,3	101,1	2,352,7	
American Exchange.....	5,000,0	2,305,6	22,755,0	2,019,0	5,229,0	21,264,0
Commerce.....	5,000,0	3,499,2	22,423,9	3,572,9	6,593,9	23,592,0
Broadway.....	1,000,0	1,551,8	5,936,7	1,037,0	588,8	5,584,3
Mercantile.....	1,000,0	1,100,6	8,127,1	1,569,0	1,951,9	9,330,2
Pacific.....	422,7	479,6	2,040,3	594,1	1,045,9	3,439,4
Republic.....	1,500,0	928,6	12,422,1	663,8	2,773,7	14,700,1
Chatham.....	450,0	963,5	5,325,1	1,145,4	1,328,6	6,323,6
People's.....	200,0	259,2	2,177,4	233,1	438,6	3,068,8
North America.....	700,0	615,4	5,322,1	1,037,8	1,643,3	6,647,3
Hanover.....	1,000,0	1,901,2	19,406,8	4,696,7	2,828,9	24,015,6
Irving.....	500,0	332,9	2,575,0	332,8	573,1	3,013,0
Citizens'.....	600,0	373,3	2,550,9	637,0	137,7	2,863,1
Nassau.....	500,0	288,7	2,047,9	537,1	767,6	3,036,8
Market & Fulton.....	750,0	789,6	5,050,0	609,4	970,8	5,371,0
Shoe & Leather.....	1,000,0	255,5	3,112,0	489,0	1,063,0	4,143,0
Corn Exchange.....	1,000,0	1,183,1	7,896,6	1,729,5	803,0	9,111,4
Continental.....	1,000,0	211,4	4,996,8	1,113,5	1,014,2	6,675,1
Oriental.....	300,0	412,4	1,850,0	246,6	361,0	1,828,0
Importers' & Traders	1,500,0	5,460,7	22,819,0	4,346,0	6,330,0	27,586,0
Park.....	2,000,0	3,081,4	23,552,2	5,214,0	5,383,6	29,928,4
East River.....	250,0	135,5	1,116,6	120,2	86,3	901,1
Fourth National.....	3,200,0	1,968,0	20,329,5	4,871,2	1,619,0	22,770,3
Central National.....	2,000,0	502,8	9,252,0	486,0	6,372,0	14,352,0
Second National.....	300,0	572,1	4,392,0	941,0	1,433,0	6,020,0
Ninth National.....	750,0	369,2	3,987,9	785,7	329,9	4,380,5
First National.....	500,0	7,301,0	23,259,9	2,739,6	4,786,1	23,796,9
Third National.....	1,000,0	174,7	7,977,1	1,715,9	1,355,1	9,833,0
N. Y. Nat. Exchange.....	300,0	139,0	1,292,6	100,0	187,1	1,159,3
Bowery.....	250,0	543,9	2,664,0	453,0	325,0	2,845,0
New York County.....	200,0	556,4	3,073,8	676,5	231,1	3,489,6
German American.....	750,0	273,1	2,771,3	573,9	396,4	2,906,6
Chase National.....	500,0	1,162,8	13,639,0	4,890,4	2,937,8	19,780,6
Fifth Avenue.....	100,0	1,018,2	5,831,9	874,1	1,045,9	6,506,7
German Exchange.....	200,0	621,4	2,664,3	222,6	546,4	3,084,1
Germania.....	200,0	603,1	3,036,5	509,2	495,9	3,864,9
United States.....	500,0	514,8	5,808,3	1,162,1	647,8	7,071,2
Lincoln.....	300,0	510,9	4,480,3	1,618,9	1,967,2	7,071,2
Garfield.....	200,0	537,2	3,743,7	708,7	600,4	4,853,9
Fifth National.....	200,0	311,0	1,783,3	241,4	254,6	1,940,8
Bank of the Metrop.	300,0	744,7	7,718,0	771,8	670,5	5,405,1
West Side.....	200,0	281,2	2,267,0	208,0	825,0	2,836,0
Seaboard.....	500,0	225,3	4,732,0	791,0	838,0	5,818,0
Sixth National.....	200,0	342,4	1,782,0	281,0	140,0	1,550,0
Western National.....	2,100,0	238,2	11,449,1	1,857,8	3,386,7	14,339,5
First Nat. Br'klyn.....	300,0	856,6	4,683,0	866,0	481,0	4,885,0
Southern National.....	500,0	567,7	2,587,3	143,8	541,4	2,462,4
Nat. Union Bank.....	1,200,0	279,5	7,819,2	1,070,1	1,264,9	8,700,1
Liberty Nat. Bank.....	500,0	103,0	1,493,1	224,4	388,1	1,615,2
Total.....	61,622,7	71,041,9	495,087,1	91,288,3	115,324,0	586,634,4

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n	Clearings.
N. York.....	\$ 132,899,5	\$ 486,298,8	\$ 91,028,4	\$ 123,000,5	\$ 584,009,0	\$ 9,761,4	\$ 422,272,4
Aug. 18.....	132,899,5	488,763,7	90,744,8	122,420,3	585,785,8	9,756,7	423,692,8
Sept. 1.....	132,899,5	489,879,9	91,187,8	121,126,5	585,973,9	9,784,8	418,375,0
" 8.....	132,664,6	491,701,4	90,708,9	117,704,0	583,780,1	9,867,7	412,685,6
" 15.....	132,664,6	495,087,1	91,288,3	115,324,0	586,634,4	10,070,8	463,120,8
Boston.....	69,351,8	174,715,0	11,097,0	7,296,0	164,745,0	7,151,0	64,637,4
Sept. 1.....	69,351,8	174,002,0	10,778,0	6,696,0	163,856,0	7,120,0	67,393,2
" 8.....	69,351,8	173,010,0	10,998,0	7,083,0	165,352,0	7,120,0	77,738,7
Philad'phia.....	35,810,3	109,787,0	37,373,0	118,177,0	5,266,0	40,628,9	
Sept. 1.....	35,810,3	110,632,0	36,120,0	117,345,0	5,205,0	63,992,6	
" 8.....	35,810,3	111,541,0	35,123,0	117,512,0	5,271,0	63,017,2	

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



BOSTON, PHILADELPHIA, AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted.	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1894.	
	Saturday, Sept. 15.	Monday, Sept. 17.	Tuesday, Sept. 18.	Wednesday, Sept. 19.	Thursday, Sept. 20.	Friday, Sept. 21.		Lowest	Highest
Atch. T. & S. Fe (Boston) 100	7½ 7½	7 7½	6¾ 6¾	7½ 7½	7½ 7½	6¾ 7½	8,514	3½ July 23	16½ Mar. 29
Atlantic & Pac. 100	76¾ 76¾	*76	*76 77½	*76 77½	77 77	*76 78	80	50 Aug. 9	1½ Mar. 14
Baltimore & Ohio (Balt.) 100	123 123	123 123	123 123	123 123	123 123	123 123	33	67½ Jan. 4	81 Apr. 9
1st preferred 100	110 110	110 110	110 110	110 110	110 110	110 110	125	Jan. 17	129 Apr. 19
2d preferred 100	110 110	110 110	110 110	110 110	110 110	110 110	108	Jan. 31	119 May 12
Baltimore Trac'n (Phil.) 25	17 17½	16¾ 17½	16¾ 17½	17 17½	17½ 17½	17½ 17½	16,728	13½ Aug. 21	17½ Apr. 9
Boston & Albany (Boston) 100	206½ 207	207 207	207 207	207 207	207 207	207 207	69	198 July 2	212 Apr. 30
Boston & Lowell 100	197 197	197 197	197 197	197 197	197 197	197 197	108	Jan. 10	197 Sept. 7
Boston & Maine 100	153½ 153½	155 155	155 155	155 155	153 153	*153 155	83	126 Jan. 15	156 Sept. 18
Central of Mass. 100	*12½ 13½	*13½ 14	*13½ 14	*13½ 14	*12½ 13½	*12½ 14	25	10½ July 24	14½ Mar. 10
Preferred 100	50 50	50 50	50 50	50 50	50 50	50 50	20	46 Jan. 23	55 Sept. 6
Chic. Bur. & Quin. 100	75½ 75½	75½ 75½	75 75½	75½ 76½	76½ 76½	75 76½	12,100	70½ Aug. 7	84½ Mar. 21
Chic. Mil. & St. P. (Phil.) 100	65½ 66½	65½ 66½	64½ 65½	65½ 66	65½ 66	65 66½	18,215	54½ Jan. 3	67½ Sept. 6
Chic. & W. Mich. (Boston) 100	*20 20	*20 20	*19½ 20	*20 20	*19½ 20	*17 20	10	June 7	25½ Mar. 13
Cleve. & Canton 100	3½ 3½	*3 4	3 3	3 3	3 3½	*3 3½	1,706	2 Feb. 24	3½ Sept. 14
Preferred 100	75 75	75 75½	75½ 75½	76 76	76 76½	76½ 77½	515	68½ June 1	81 Sept. 7
Fitchburg pref. 100	37½ 37½	37 37	37 37	37 37	37 37	37 37	182	29½ Apr. 25	37½ Sept. 14
Hunt. & Br. Top. (Phila.) 50	37½ 38	37½ 37½	37½ 38	37½ 37½	37½ 37½	37½ 37½	180	47 May 7	52 July 11
Preferred 100	115 115	115 115	115 115	115 115	115 115	115 115	726	36 May 21	42½ Mar. 13
Lehigh Valley 100	115 115	115 115	115 115	115 115	115 115	115 115	68	101 Jan. 16	118 Sept. 20
Maine Central (Boston) 100	118½ 118½	117½ 117½	117½ 117½	117½ 117½	117½ 118½	118½ 118½	786	x96½ Jan. 6	122 Apr. 12
Metropolitan Trac. (Phil.) 100	8½ 8½	8 8	8 8	8 8	8 8	8 8	445	5½ Jan. 2	9½ Apr. 3
Mexican Cent'l (Boston) 100	*27½ 27	27 27½	27 27	27½ 28½	28½ 28½	28½ 28½	4,745	13½ May 19	28½ Sept. 19
N.Y. & N.E., tr. rec. § 100	*59½ 61	*59 61	58 58½	60 60½	59½ 60	*59 60	220	12½ Mar. 20	60½ Sept. 13
Preferred, tr. rec. § 100	*69½ 69½	*69½ 69½	*69½ 69½	*69½ 69½	*69½ 69½	*68 69	66	July 17	69½ Aug. 22
Northern Central (Balt.) 100	5 5½	5 5	4½ 4½	5 5	5 5	4½ 5½	1,860	3½ June 23	6½ Mar. 21
Northern Pacific (Phila.) 100	17½ 19	18 18½	*18½ 19	19½ 19½	*19½ 20	18½ 18½	1,500	12½ June 25	23½ Mar. 31
Preferred 100	*150½ 151	*178½ 178½	*178½ 178½	178½ 178½	178½ 178½	178½ 178½	233	170½ Jan. 2	180½ Sept. 8
Old Colony (Boston) 100	51½ 51½	51½ 51½	51½ 51½	51½ 51½	51½ 51½	51½ 51½	2,047	48 Jan. 5	52½ Apr. 7
Pennsylvania (Phila.) 50	10 10	9½ 10	9½ 10	10 10½	10½ 10½	10½ 10½	96,432	7½ May 21	11½ Mar. 12
Philadel. & Erie 100	102½ 103	102½ 103	102½ 103	103 103½	103½ 104½	105 105½	9,338	13½ July 2	115½ Apr. 11
Phila. & Reading 100	102½ 103	102½ 103	102½ 103	103 103½	103½ 104½	105 105½	5	4½ May 24	7½ Mar. 5
Philadelph. Trac. 100	13 13½	12½ 12½	*12½ 13	13½ 13½	*13 13½	*13 13½	580	6½ July 30	22½ Mar. 31
Summit Branch (Boston) 50	*235 235	*235 235	*235 235	*235 235	*235 235	*235 235	227½	Mar. 21	235 Sept. 12
Union Pacific 100	6 6	6 6	6 6	6 6	6 6	6 6	440	1½ July 17	6½ Sept. 19
United Cos. of N.J. (Phila.) 100	95 95	95 95	95 95	95 95	95 95	95 95	39,367	75½ Jan. 24	114½ Aug. 21
W.N.Y. & Pa. tr. rec. § 100	*96½ 96½	*96½ 96½	*96½ 96½	*96½ 96½	*96½ 96½	*96½ 96½	974	79 Jan. 3	100 Aug. 21
Miscellaneous Stocks.									
Am. Sug'r Refin. (Boston) 100	202 204	202 204	202 203	202 203	202 203	203 203½	68	163 Jan. 26	204½ Sept. 12
Preferred 100	29½ 29½	29½ 29½	29½ 29½	29½ 29½	29½ 29½	29½ 29½	6,663	22 July 21	31½ Sept. 20
Bell Telephone 100	25 25	25 25	25 25	25 25	25 25	25 25	8,338	7½ July 23	11½ Sept. 20
Bost. & Montana 100	290 295	295 295	295 295	295 295	295 295	295 295	13	265 June 22	302 Jan. 13
Butte & Boston 100	85½ 86½	85½ 86½	85½ 86½	85½ 86½	85½ 86½	85½ 86½	410	66 Jan. 18	86½ Aug. 27
Calumet & Hecla 100	67½ 68	67½ 68	67½ 68	67½ 68	67½ 68	67½ 68	520	53½ Jan. 3	68 Sept. 15
Canton Co. (Balt.) 100	49 49	49 49	49 49	49 49	49 49	49 49	249	42 Feb. 21	51 Sept. 20
Consolidated Gas 100	33½ 33½	33 33½	33½ 33½	33½ 33½	33½ 33½	33½ 33½	1,965	30½ Jan. 3	45½ Mar. 8
Erie Telephone (Boston) 100	71 71	70 70	70 70	70 70	70 70	70 70	67	56 Jan. 4	75 Mar. 8
General Electric 100	23 24	24 24	23½ 24	23½ 24	23½ 24	23½ 24	270	12½ Jan. 2	26 Apr. 7
Preferred 100	51½ 51½	51½ 51½	51½ 51½	51½ 51½	51½ 51½	51½ 51½	239	50 May 23	55 Mar. 11
Lamson Store Ser. 100	66½ 67	66½ 67	66½ 67	66½ 67	66½ 67	66½ 67	49	49 Feb. 28	68 Aug. 14
Lehigh Coal & Nav. (Phila.) 50	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	240	2½ June 27	5½ Mar. 19
N. E. Telephone (Boston) 100	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2,370	11½ July 3	12½ Mar. 20
North American (Phila.) 100									
West End Land (Boston) 100									
§ 3d instalment paid.									

Inactive Stocks.	Bid.	Ask.	Inactive stocks.	Bid.	Ask.	Bonds.	Bid.	Ask.
Prices of September 21.			Bonds—Boston.			Pa. & N. Y. Ca., con. 5s. 1939, A&O		
Atlanta & Charlotte (Balt.)	100	80 94	At. Top. & S. F. 100-vr. 4g., 1889, J&J	* 72 72½	111	Perkiomen, 1st ser., 5s. 1913, Q-J	104	104
Boston & Providence (Boston)	100	254 257	2d 2½-4s. g., Class A, 1889, A&O	* 24 24½	116½	Phila. & Erie gen. 5s., 1920, A&O	116½	116½
Camden & Atlantic pf. (Phila.)	50		Boston United Gas 1st 5s.	80 80½	102	Gen. mort., 4 g., 1920, A&O		102
Catawissa	50		2d mort. 5s., 1913, J&J	59 60	80 80½	Phila. & Read. new 4 g., 1958, J&J	80	80½
1st preferred	50	51½ 52½	Burl. & Mo. River Exe npt 6s., J&J	115½ 116	35½ 35½	1st pref. income, 5 g., 1958, Feb 1	35½	35½
2d preferred	50	50	Non-exempt 6s., 1918, J&J	105½ 106	24 24½	2d pref. income, 5 g., 1958, Feb. 1	24	24½
Central Ohio (Balt.)	50	48 50	Plain 4s., 1910, J&J	89½ 91	19½ 19½	3d pref. income, 5 g., 1958, Feb. 1	19½	19½
Charl. Col. & Augusta	100	25 30	Chic. Burl. & Nor. 1st 5, 1926, A&O	102 103		2d, 7s., 1933, A&O		
Connecticut & Pass. (Boston)	100	128 129	2d mort. 6s., 1918, J&D	99 100	130	Consol. mort. 7s., 1911, J&D		
Connecticut River	100	230 235	Debenture 6s., 1896, J&D	98 99½		Consol. mort. 6 g., 1911, J&D		
Delaware & Bound Br. (Phila.)	100		Chic. Burl. & Quincy 4s., 1922, F&A	91 92½	107 107½	Improvement M. 6 g., 1897, A&O	107	107½
Flint & Pere Marq. (Boston)	100	12 14	Iowa Division 4s., 1919, A&O	94 95½	101½ 102	Con. M., 5 g., stamped, 1922, M&N	101½	102
Preferred	100	42 44	Chic. & W. Mich. gen. 5s., 1921, J&D	63 69	105½ 105½	Terminal 5s., 1911, Q-F	105½	105½
Har. Ports Mt. Joy & L (Phila.)	50	84	Consol. of Vermont, 5s. 1913, J&J	86 87		Phil. Read. & N. E. 4s., 1942		
Kan. C'y F.T.S. & Mem. (Boston)	100	17 19	Current River, 1st, 5s., 1927, A&O	67 70		Incomes, series A, 1952		
Preferred	100	63 75	Det. Lans. & Nor'n M. 7s., 1907, J&J	50 65		Incomes, series B, 1952		
Little Schuylkill. (Phila.)	50		Eastern 1st mort 6 g., 1906, M&S	122 123	102½	Phil. Wilm. & Balt., 4s. 1917, A&O	102½	
Maryland Central. (Balt.)	50		Free. Elk. & M. V., 1st, 6s., 1933, A&O	124 125	114 114½	Pitts. C. & St. L., 7s., 1900, F&A	114	114½
Mine Hill & S. Haven (Phila.)	50	68½	Unstamped 1st, 6s., 1933, A&O	123½ 124½	110	Schuyl. R. E. Side, 1st 5 g., 1935, J&D	110	
Nesquehoning Val.	50	54½	K. C. C. & Spring, 1st, 5g., 1925, A&O	65 70	107	Steuben & Ind., 1st, 5s., 1914, J&J	107	
Northern N. H. (Boston)	100	150	K. C. F. S. & M. con. 6s., 1928, M&N	93 94		United N. J., 6 g., 1894, A&O		
North Pennsylvania. (Phila.)	50	83½ 85	K. C. Mem. & Bir., 1st, 5s., 1927, M&S	40 50		Warren & Frank., 1st, 7s., 1896, F&A		
Oregon Short Line. (Boston)	100	83½ 9	K. C. St. Jo. & C. B., 7s., 1907, J&J	123 124		Bonds, Baltimore		
Pennsylvania & N. W. (Phila.)	50	40	L. Rock & Ft. S., 1st, 7s., 1905, J&J	75 85	118½ 118½	Atlanta & Charl., 1st 7s., 1907, J&J	118½	118½
Rutland. (Boston)	100	1½ 2½	Louis., Ev. & St. L., 1st, 6g., 1926, A&O	104	104	Income 6s., 1900, A&O	104	
Preferred	100	70 71½	2m. 5-6 g., 1936, A&O	91 93	105½ 106	Baltimore Belt, 1st, 5s., 1990, M&N	105½	106
Seaboard & Roanoke. (Balt.)	100		Mar. H. & Ont., 6s., 1925, A&O	102 103	103	Baltimore & Ohio 4 g., 1935, A&O	103	
1st preferred	100		Mexican Central, 4 g., 1911, J&J	57½ 58		Pitts. & Conn., 5 g., 1925, F&A		
West End. (Boston)	50	55 55½	1st consol. incomes, 2 g., non-cum.	14 15	107½ 109	Staten Island, 2d, 5 g., 1926, J&J	107½	109
Preferred	50	83 84	2d consol. incomes, 3s., non-cum.	7 8	104 104	Bal. & Ohio S. W., 1st, 4 g., 1990, J&J	74	79
West Jersey. (Phila.)	50	54 55	N. Y. & N. Eng., 1st, 7s., 1905, J&J	* 114 115	75	Cape F. & Yad., Ser. A., 6g., 1916, J&D		75
West Jersey & Atlan.	50	20	1st mort. 6s., 1905, J&J	* 107½ 109	69 75	Series B, 6 g., 1916, J&D		
Western Maryland. (Balt.)	50		2d mort. 6s., 1902, F&A	103 104		Series C, 6 g., 1916, J&D	69	75
Wilm. Col. & Augusta	100	100	Ogden & L. C., Con. 6s., 1920, A&O	101 102		Cent. Ohio, 4½ g., 1930, M&S		
Wilmington & Weldon	100		Inc. 6s., 1920, M&N	110	20	Charl. Col. & Aug. 1st 7s., 1895, J&J		
Wisconsin Central. (Boston)	100	3½ 4	Ru. land, 1st, 6s., 1902, M&N	110 111	87 90	Ga. Car. & Nor. 1st 5 g., 1929, J&J	87	90
Preferred	100		2d, 5s., 1898, F&A	101 102	113	North. Cent. 6s., 1900, J&J	113	
Wor. St. Nash. & Roch.	100	116 120	Bonds—Philadelphia		116 120	6s., 1904, J&J	116	120
MISCELLANEOUS.			Allegheny Val., 7 3-10s., 1896, J&J	106		Series A, 5s., 1926, J&J	112	
Allouez Min'g. asstpd (Boston).	25	30 50	Atlantic City 1st 5s., g., 1919, M&N	102½	106	4½s., 1925, A&O	106	
Atlantic Mining.	25	11 11½	Belvidere Del., 1st, 6s., 1902, J&D			Piedm. & Cum., 1st, 5 g., 1911, F&A	95	99
City Passenger RR. (Balt.)	25	64 64½	Catawissa, M., 7s., 1900, F&A			Pitts. & Connells, 1st 7s., 1898, J&J	109½	110½
Bay State Gas 1 (Boston).	50	14½ 14½	Clearfield & Jett., 1st, 6s., 1927, J&J	117		Virginia Mid., 1st 6s., 1906, M&S	114	
Boston Land.	10	4 4½	Connecting, 6s., 1900-04, M&S			2d Series, 6s., 1911, M&S	114½	
Centennial Mining	10	1 1½	Del. & B'd Brk., 1st, 7s., 1905, F&A	126½		3d Series, 6s., 1916, M&S	107	
Electric Traction. (Phila.)	50	101 103	East. & Am. 1st, 5s., 1926, M&N	109½		4th Series, 3-4-5s., 1921, M&S	82	
Do tr. rets. #40pd.	90	92	Elm. & Wilm., 1st, 6s., 1910, J&J	116½		5th Series, 5s., 1926, M&S	100½	101
Fort Wayne Elect. 1 (Boston).	25	27½ 3	Hunt. & Br'd Top. Con. 5s., 95, A&O	102 103	104½ 105	West Va. C. & P. 1st, 6 g., 1911, J&J	104½	105
Franklin Mining.	25	10½ 11	Lehigh Nav. 4½s., 1914, Q-J	110½		West'z N. C. Consol. 6 g., 1914, J&J	109 109½	110½
Frenchm'n's Bay L'd.	5	1 1½	2d 6s., gold., 1897, J&D	108		Wilm. Col. & Aug., 6s., 1910, J&D	114	116
Illinois Steel.	100	50 51	General mort. 4½s, g., 1924, Q-F	104		MISCELLANEOUS.		
Kearsarge Mining.	25	7½ 8	Lehigh Val. Coal 1st 5s, g., 1933, J&J	103		Baltimore—City Hall 6s., 1900, Q-J	112	113
Morris Canal guar. 4. (Phila.)	100	75 80	Lehigh Valley, 1st 6s., 1898, J&D	110		Funding 6s., 1900, Q-J	111	
Preferred guar. 10.	100		2d 7s., 1910, M&S	131½		West Mary'ld RR. 6s., 1902, J&J	112	
Oseola Mining. (Boston).	25	25½ 26	Consol. 6., 1922, J&D	122½		Water 5½s., 1916, M&N	121	122½
Pullman Palace Car.	100	158 159½	North Penn. 1st, 7s., 1896, M&N	106		Funding 5s., 1916, M&N	120	122
Quincy Mining.	25	94 95	Gen. M. 7s., 1903, J&J	123		Exchange 3½s., 1930, J&J	102½	102½
Tamarack Mining.	25	165 167	Pennsylvania gen. 6s., r., 1910, Var	132		Virginia (State) 3s, new, 1932, J&J	71½	72½
United Gas Impt. (Phila.)	50	68½	Consol. 6s., c., 1905, Var	117 120	107½	Chesapeake Gas, 6s., 1900, J&D	107½	
Water Power. (Boston)	100	90 100	Consol. 5s., r., 1919, Var		116½	Consol. Gas, 6s., 1910, J&J	116½	
W. estingh. Elec. & M. (Boston)	100	34½ 35½	Collat. Tr. 4½ g., 1913, J&D			5s., 1939, J&J	104	
Pref. cumulative.	50	52 53	Pa. & N. Y. Canal, 7s., 1906, J&D			Equitable Gas, 6s., 1913, A&O	113	113½



## NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS SEPT. 21 AND FOR YEAR 1894.

RAILROAD AND MISCEL. BONDS.				Inter'l		Closing Price		Range (sales) in 1894.				RAILROAD AND MISCEL. BONDS.				Inter'l		Closing Price		Range (sales) in 1894.					
				Period		Sept. 21		Lowest.								Period		Sept. 21		Lowest.					
Amer. Cotton Oil, deb., 8g. 1900				Q-F		113½b.		111 Feb.				Mo. Pac. (Con.)—3d, 7s. 1906				M & N		109 b.		103 Jan.					
At. Top. & S. F.—100-yr. 4g. 1889				J & J		72½		67 Jan.				Pac. of Mo.—1st, ex., 4g. 1938				F & A		99½b.		95 Jan.					
2d 3-4s, g., Cl. "A", 1889				A & O		24½b.		20 July				2d extended 5s. 1938				J & J		107½b.		99 Jan.					
Col. Midland—Cons., 4 g. 1940				F & A		24 b.		18½ July				St. L. & Ir. Mt. 1st ext., 5s. 1897				F & A		101½b.		100½ Feb.					
Atl. & Pac.—Guar., 4 g. 1937				J & J		44½b.		41½ July				2d, 7 g. 1897				M & N		105 b.		102 Jan.					
W. D. income, 6s. 1910				J & J		41a.		2½ July				Cairo Ark. & Texas, 7g. 1897				J & D		102 a.		97 Mar.					
Brooklyn Elev.—1st, 6 g. 1924				A & O		98 b.		90 July				Gen. R'y & land gr., 5g. 1931				J & D		81 b.		71 Jan.					
Union Elevated.—6g. 1937				M & N		91½b.		82 June				Mobile & Ohio—New, 6 g. 1927				J & D		115½b.		111½ Jan.					
Canada Southern.—1st 5s 1908				J & J		110½b.		105½ Jan.				General mortgage, 4s. 1938				M & S		63½b.		57½ Jan.					
2d, 5s. 1913				M & S		104½		102 Jan.				Nash. Ch. & St. L.—1st, 7s. 1913				J & J		130½		125 Jan.					
Cent. Ga.—S. & W. 1st con. 5s. 1929				Q-J		51½b.		32 Jan.				Nat'l Starch Mfg.—1st, 6s. 1920				A & O		98½		98 Jan.					
Central of N. J.—Cons., 7s. 1899				M & N		123 b.		121 Feb.				N.Y. Central—Deb. ext. 4s. 1905				M & N		104 b.		88 Jan.					
Consol., 7s. 1902				J & J		117		110½ Jan.				1st, coupon, 7s. 1903				J & J		127½b.		123 Jan.					
General mortgage, 5 g. 1907				Q-M		109 b.		105 Jan.				Deben., 5s. comp., 1884. 1904				M & S		107½b.		106½ Sept.					
Leh. & W.B., con., 7s. as'd. 1900				M & N		101 a.		100 Feb.				N. Y. & Harlem, 7s. reg. 1900				M & N		121 b.		116½ Jan.					
" mortgage 5s. 1912				J & J		113½b.		108½ Jan.				R. W. & Ogd., consol., 5s. 1922				A & O		118		113½ Jan.					
Am. Dock & Imp., 5s. 1921				J & J		104½		102 July				West Shore, guar., 4s. 1931				J & J		105		100½ Jan.					
Central Pacific—Gold, 6s. 1898				J & J		120 b.		114½ Feb.				N. Y. Chic. & St. L.—4s. 1937				A & O		101½b.		97½ Jan.					
Ches. & Ohio.—Ser. A, 6 g. 1908				A & O		119 b.		115½ Jan.				N. Y. Elevated—7s. 1906				J & J		111		108½ July					
Mortgage, 6 g. 1911				A & O		108½		101½ Jan.				N. Y. Lack. & W.—1st, 6s. 1921				J & J		132 b.		127½ Jan.					
1st consol, 5 g. 1939				M & N		76½		70¾ June				Construction, 5s. 1923				F & A		114½b.		110 Feb.					
General 4½s, g. 1902				J & J		92¼		84 Jan.				N. Y. L. & W.—1st, con., 7g. 1920				M & S		132 b.		131½ Jan.					
R. & A. Div., 1st con., 4g. 1889				J & J		85½a.		78½ Jan.				Long Dock, consol., 6s. 1935				J & D		78		170 May					
" 2d con., 4g. 1889				M & S		101½		96 Jan.				N. Y. Ont. & W.—Ref. 4s. 1992				M & S		86½		82½ Jan.					
Eliz. Lex. & Big San.—5g. 1902				M & S		101½		99 b.				Consol., 1st, 5s, g. 1939				J & D		109½b.		107 Jan.					
Chic. Burl. & C.—Cons., 7s. 1903				M & N		102		101½ Jan.				N. Y. Sus. & W.—1st ref., 5s. 1937				A & O		105¾		103 July					
Debutent, 5s. 1903				M & N		99 b.		97 Feb.				Midland of N. J., 6s, g. 1910				A & O		118½b.		115½ Apr.					
Convertible 5s. 1903				F & A		92 b.		90½ Jan.				Norf. & W.—100-yr, 5s, g. 1990				J & J		74½		74½ Apr.					
Denver Division 4s. 1922				M & N		117 b.		115½ Jan.				Md. & Wash. Div.—1st, 5g. 1941				J & J		76 b.		78½ Apr.					
Nebraska Extension, 4s. 1927				M & S		115 b.		111½ Jan.				No. Pacific—1st, coup., 6 g. 1921				J & J		112½b.		105½ Jan.					
Han. & St. Jos.—Cons., 6s. 1911				J & D		123½b.		118½ Jan.				General, 2d, coup., 6 g. 1933				A & O		88½b.		71½ Jan.					
Chic. & E. Ill.—1st, s. f., 6s. 1907				M & N		100		97 May				General, 3d, coup., 6 g. 1937				J & D		63½b.		46½ July					
Consol., 5 g. 1934				M & N		95½b.		91½ June				Consol. mortgage, 5 g. 1939				J & D		30½		22½ Aug.					
General consol., 1st, 5s. 1937				M & N		30 b.		27½ July				Col. trust gold notes, 6s. 1898				M & N		78¾		75 Aug.					
Chicago & Erie.—1st, 5 g. 1932				Oct.		85 b.		82 Apr.				Chic. & N. Pac., 1st, 5 g. 1940				A & O		44½		40 June					
Income, 5s. 1932				J & J		129 b.		126 Feb.				Seat. L. S. & E., 1st, gu. 6. 1931				F & A		51		40 Jan.					
Chic. Gas L. & C.—1st, 5 g. 1937				J & J		114½b.		112 Jan.				No. Pacific & Mont.—6 g. 1938				M & S		33 b.		25 July					
Chic. Mil. & St. P.—Con. 7s. 1905				J & J		114 b.		111½ Jan.				No. Pacific Ter. Co.—6 g. 1938				J & J		97 b.		93 July					
1st, Southwest Div., 6s. 1909				J & J		110½		107 Jan.				Ohio & Miss.—Con. s. f., 7s. 1898				J & J		109½b.		106 Jan.					
1st, So. Minn. Div., 6s. 1910				J & J		106 a.		101½ Jan.				Consol., 7s. 1898				J & J		109½b.		106 Jan.					
1st, Chic. & Pac. W. Div., 5s. 1921				J & J		107½b.		104 Jan.				Ohio Southern—1st, 6 g. 1921				M & N		90½b.		88 Aug.					
Chic. & Mo. Riv. Div., 5s. 1926				J & J		109½b.		105 July				General mortgage, 4 g. 1921				M & N		45½		35 July					
Wis. & Minn., Div., 5 g. 1921				J & J		90½b.		89¾ Aug.				Omaha & St. Louis—4 g. 1937				J & J		40 b.		42 Feb.					
Terminal, 5 g. 1914				J & D		117 b.		112½ Jan.				Oregon Impr. Co.—1st, 6 g. 1910				J & D		104½b.		92½ Jan.					
Gen. M., 4 g., series A. 1889				J & J		140½b.		138 Jan.				Consol., 5 g. 1939				A & O		62½		46 Jan.					
Mil. & Nor.—1st con., 6s. 1913				J & D		121½b.		121 July				Ore. R. & Nav. Co.—1st, 6 g. 1909				J & J		107 b.		101 Jan.					
Chic. & N. W.—Consol., 7s. 1915				Q-F		118 b.		116 Jan.				Consol., 5 g. 1939				J & D		73½		60 Jan.					
Coupon, gold, 7s. 1902				J & D		111½b.		107½ May				Penn. Co.—4½ g., coupon 1921				J & J		117½b.		106 Jan.					
Sinking fund, 6s. 1929				A & O		111 b.		106½ Jan.				Peo. Dec. & Evans.—6 g. 1920				M & S		93 b.		74 Jan.					
Sinking fund, 5s. 1929				A & O		111 b.		106½ Jan.				Evans. Division, 6 g. 1920				M & S		93 b.		74 Mar.					
Sinking fund, debent., 5s. 1933				M & N		111 b.		106½ Jan.				2d mortgage, 5 g. 1926				M & N		27½		19 Jan.					
25-year debenture, 5s. 1909				M & N		106½b.		104 Jan.				Phila. & Read.—Gen., 4 g. 1958				J & J		80½		67½ Jan.					
Extension, 4s. 1926				F & A		100½		97 Jan.				1st pref. income, 5 g. 1958				.....		35½		27 June					
Chic. R.I. & Pac.—6s., coup. 1917				J & J		100½		97¼ Jan.				2d pref. income, 5 g. 1958				.....		24		18½ May					
Extension and col., 5s. 1934				J & D		88½		88½ Sept.				3d pref. income, 5 g. 1958				.....		19½		13½ May					
30-year debenture, 5s. 1921				M & S		124½b.		119½ Jan.				Pittsburg & Western—4 g. 1917				J & J		82 a.		80¾ Mar.					
Chic. St. P. M. & O.—6s. 1930				J & J		75 b.		70 Mar.				Rich. & Danv.—Con., 6 g. 1915				J & J		117 b.		106½ Jan.					
Cleveland & Canton.—5s. 1917				J & J		128 b.		117 Jan.				Consol., 5 g. 1936				A & O		88 a.		65 Jan.					
C. C. C. & I.—Consol., 7 g. 1914				J & D		118 b.		69 Aug.				Rich. & W.P. Ter.—Trust, 6g. 1897				F & A		69½b.		40 Jan.					
General consol., 6 g. 1934				J & J		76 b.		15 Jan.				Con. 1st. col. trust, 5 g. 1914				M & S		34½		18 Jan.					
C.C.C. & St. L.—Peo. & E., 4s. 1940				A & O		99 a.		95 Jan.				Rio Gr. Western—1st, 4 g. 1939				J & J		67		62 July					
Income, 4s. 1990				April.		90½b.		81½ May				St. Jo. & Gr. Island—6 g. 1925				M & N		55½a.		61½ Jan.					
Col. Coal & Iron.—6 g. 1900				F & A		85½		85½ Aug.				St. L. & San Fr.—6 g., C.L.B. 1906				M & N		112½b.		101 Jan.					
Col. H. Val. & Tol.—Con., 5 g. 1931				M & S		115½b.		113 May				6., Class C. 1906				M & N		112½b.		101 Jan.					
General, 6 g. 1904				J & D		79½b.		71 July				General mortgage, 6 g. 1931				J & J		95½b.		82 Jan.					
Denver & Rio Gr.—1st, 7 g. 1900				M & N		50 Jan.		50 Jan.				St. L. So. West.—1st, 4s, g. 1989				M & N		59½		53 July					
1st consol., 4 g. 1936				J & J		23 b.		22 Aug.				2d, 4s, g., income. 1989				J & J		18½b.		14 Aug.					
Det. B. City & Alpena—6 g. 1913				J & J		96 b.		93 Feb.				St. P. M. & M.—Dak. Ex., 6 g. 1910				M & N		118½		115½ Jan.					
Det. Mac. & M.—1d. grants. 1911				A & O		104½		86½ Jan.				1st consol., 6 g. 1933				J & J		118 b.		115½ Jan.					
Dul. So. Sh. & Atl.—5 g. 1937				J & J		111½		96 Jan.				" reduced to 4½ g.				J & J		101		97½ Jan.					
E. Tenn. V. & Ga.—Con., 5g. 1956				M & N		74½b.		66 Jan.				Montana Extension, 4 g. 1937				J & D		84 b.		84 Jan.					
Knoxville & Ohio, 6g. 1925				J & J		91 b.		90 May				San Ant. & A. P.—1st, 4g., gu., 43				J & J		56½		50½ Jan.					
Ft. W. & Denav. City.—6 g. 1921				J & D		85 b.		68 Jan.				South Carolina—1st, 6 g. 1906				J & J		105		105 Feb.					
Gen. Electric, deb. 5s, g. 1922				J & D		66½a.		60 Jan.				So. Pacific, Ariz.—6 g. 1909-10				J & J		86½b.		88 July					
Hous. & T. Cent., gen. 4s, g. 1921				A & O		100 Feb.		103 Sept.				So. Pacific, Cal.—6 g. 1905-12				A & O		110 b.		104 July					
Illinois Central.—4 g. 1952				A & O		113½b.		109½ Aug.				1st consol., gold, 5 g. 1938				A & O		.....		85½ May					
Int. & Great Nor.—1st, 6 g. 1919				M & N		67 b.				60 June				So. Pacific, N. Y.—6 g. 1911				J & J		97 b.		94½ July			
2d 4-5s. 1909				M & S		90 b.				86 Jan.				Tenn. C. I. & R.—Ten. D., 1st, 6 g.				A & O		83 a.		75 Jan.			
Towa Central.—1st, 5 g. 1938				J & D		76 a.				79 Jan.				Birmingham Div., 6 g. 1911				J & J		87 a.		77 Jan.			
Kings Co. Elev.—1st, 5 g. 1925				J & J		88½b.				81 Jan.				Texas & Pacific—1st, 5 g. 2000				J & D		87		72½ Jan.			
Laclede Gas.—1st, 5 g. 1919				Q-F		113½b.				110½ Jan.				2d, income, 5 g. 2000				March		26		17½ Jan.			
Lake Erie & West.—5 g. 1937				J & J		118				121½ May				Tol. Ann. Ar. & N. M.—6 g. 1924				M & N		76		55 Mar.			
L. Shore.—Con. exp., 1st, 7s. 1900				J & J		122½b.				122 Jan.				Toledo & Ohio Cent.—5 g. 1935				J & J		106½		103½ July			
Consol. coup., 2d, 7s. 1903				J & D		115 b.				113 Jan.				Toledo Peo. & West.—4 g. 1917				J & J		73½		68 July			
Long Island. 1st con., 5 g. 1931				Q-J		97½				93½ Feb.				Tol. St. L. & Kan. C.—6 g. 1916				J & D		62		55½ Aug.			
General mortgage, 4 g. 1938				J & D		109½				109½ Apr.				Union Pacific—6 g. 1899				J & J		107 b.		103½ Jan.			
ouis. & Nash. Cons., 7s. 1898				A & O		111½b.				110 Aug.				Ext. sinking fund, 8s. 1899				M & S		98		90 June			
N. O. & Mobile, 1st, 6 g. 1930				J & J		120				112½ Jan.				Collateral trust, 4½. 1918				M & N		40 b.		40 May			
" 2d, 6 g. 1930				J & J		115½b.				109½ Jan.				Gold 6s, col. trust notes. 1894				F & A		88 b.		82 Jan.			
General, 6 g. 1930				J & D		79 b.				71 July				Kan. Pac.—Den. Div., 6 g. 1899				M & N		105½b.		101 Jan.			
Unified, 4 g. 1940				J & J		87½b.				76 Feb.				1st consol., 6 g. 1919				M & N		84 b.		72 June			
Nash. Fl. & Sh.—1st, 5 g. 1937				F & A		82 b.				82 Jan.				Oregon Short Line—6 g. 1922				F & A		84½b.		75 Jan.			
Kentucky Central.—4 g. 1987				J & J		107 b.				108 Jan.				Or. S. L. & U. H. N.—Con. 5g. 1919				A & O		45 b.		40 July			
ouis. N. A. & Ch.—1st, 6s. 1910				A & O		90 a.				83 June				U. P. Den. & Gulf, con., 5 g. 1939				J & D		39½		31½ June			
Consol., 6 g. 1916				A & O		119½b.				116 Jan.				U. S. Cord.—1st col., 6 g. 1924				J & J		78		70 May			
ouis. St. L. & Texas.—6 g. 1917				F & A		110 b.				107 Jan.				Virginia Mid.—Gen. M., 5s. 1936</											



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

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Northern Pacific—(Continued.)											
Cent. of N. J.—Conv. deb., 6s. 1908	102 1/2			Flint & P. Marq.—Mort., 6s. 1920	115 1/2			Helena & Red M'n—1st, g., 6s. 1937			
Central Pacific—Gold bds, 6s, 1895	102 1/2			1st con. gold, 5s. 1939	87 1/2	90		Duluth & Manitoba—1st, g., 6s. 1936	81		
Gold bonds, 6s. 1896	102 1/2			Port Huron—1st, 5s. 1939		90		Dul. & Man. Dak. Div.—1st, 6s. 1937	81		
Gold bonds, 6s. 1897	103			Fla. Cen. & Pen.—1st g. 5s. 1918	94 1/2			Coeur d'Alene—1st, 6s, gold. 1916			
San Joaquin Br., 6s. 1900	107 1/2			1st con. g., 5s. 1943	94 1/2			Gen. 1st, g., 6s. 1938			
Mort. gold 5s. 1939				Ft. Worth & R. G.—1st g., 5s. 1928	58	60		Cent. Washington—1st, g., 6s. 1938	102 1/2	105	
Land grant, 5s, g., 5s. 1918	105	107 1/2		Gal. Har. & San Ant.—1st, 6s. 1910	95	98		Norfolk & South'n—1st, 5s, g. 1941	119		
Cal. & O. Div., ext., g. 5s. 1918	103 1/2	107 1/2		Gal. H. & S. A.—2d mort., 7s. 1905	91 1/2	102		Norfolk & West.—General, 6s. 1931	109	111	
West. Pacific—Bonds, 6s. 1899	103 1/2	107 1/2		Ga. Car. & Nor.—1st, gu. 5s, g. 1929				New River, 1st, 6s. 1932			
No. Railway (Cal.)—1st, 6s. 1907	92			Ga. So. & Fla.—1st, g. 6s. 1927	25	35		Imp. & Ext., 6s. 1934			
50-year 5s. 1938	108	109		Grand Rap. & Ind.—Gen. 5s. 1924	62			Adjustment M., 7s. 1924			
Ches. & O.—Pur. M. fund, 6s. 1898	120	121		G. B. W. & St. P.—1st, con. 5s. 1911	111 1/2	15		Equipment, 5s. 1908			
6s, gold, series A. 1908				2d inc. 4s. 1906	119 1/2			Clinch Val. 1st 5s. 1957			
Craig Valley—1st, g., 5s. 1940				Housatonic—Cons. gold 5s. 1937	114 1/2			Roanoke & So.—1st, gu. 5s, g. 1922	75	76	
Warm Spr. Val., 1st, g. 5s. 1941				N. Haven & Derby, Cons. 5s. 1918	106			Scioto Val. & N. E.—1st, 4s, 1990			
Ches. O. & So. West.—1st 6s, g. 1911	104			Hous. & T. C.—Waco & N. 7s. 1903	103	101 1/2		Ohio & Miss.—2d consol. 7s. 1911	114		
2d, 6s. 1911	50			1st g., 5s (int. gtd.) 1937	100	103		Spring Div.—1st 7s. 1905		110	
Oh. V.—Gen. con. 1st, g., 5s. 1938	115 1/2			Cons. g. 6s (int. gtd.) 1912	90	98		General 5s. 1932	97		
Chicago & Alton—S. F., 6s. 1903	116	117		Debent. 6s, prin. & int. gtd. 1897	85	90		Ohio River RR.—1st, 5s. 1936	82		
Louis. & Mo. River—1st, 7s. 1900	115 1/2			Debent. 4s, prin. & int. gtd. 1897	90			Gen. g. 5s. 1937	78	82	
2d, 7s. 1900				Illinois Central—1st, g., 4s. 1951	106 1/2	108		Oregon & Calif.—1st, 5s, g. 1927			
St. L. Jacks. & Chic.—2d, 7s. 1898	107 1/2			1st, gold, 3 1/2s. 1951	96	100 1/2		Oreg. Ry. & Nav.—Col. tr. g. 5s. 1919			
Miss. R. Bridge—1st, s. f., 6s. 1912	106			Gold 4s. 1950	99 1/2			Pan. Sink F'd Subsidy—6s, g. 1910	105 1/2	106 1/2	
Chic. Burl. & Nor.—1st, 5s. 1926	104	105 1/2		Cairo Bridge—4s. 1950				Fenn. P. C. & St. L. Cn. g. 4 1/2s. 1940	105 1/2	106	
Debenture 6s. 1896	96			Springf. Div.—Coup., 6s. 1898	105			Do do Series B. 1900			
Chic. Burling. & Q.—5s, s. f. 1901	107			Middle Div.—Reg., 5s. 1921	110			P. C. & St. L.—1st, c. 7s. 1900			
Iowa Div.—Sink fund, 5s. 1919	107 1/2			C. St. L. & N. O.—Ten. 1, 7s. 1897	111			Pitts. Ft. W. & C.—1st, 7s. 1912	136 1/2		
Sinking fund, 4s. 1919	97 1/2			1st, consol., 7s. 1897	111			2d, 7s. 1912			
Plain, 4s. 1921	88	90 1/2		2d, 6s. 1907				2d, 7s. 1912			
Chic. & Indiana Coal—1st 5s. 1936	94	100		Gold, 5s, coupon 1951	114			Ch. St. L. & P.—1st, con. 5s, g. 1932	114		
Chl. Mil. & St. P.—1st, 5s, P. D. 1898	113 1/2	113 1/2		Memp. Div., 1st g. 4s. 1951				Clev. & P.—Cons., s. fd., 7s. 1900	118 1/2		
2d, 7 1/2-10s, P. D. 1898	118	122		Ced. Falls & Minn.—1st, 7s. 1907	100			Gen. 4 1/2s, g., "A" 1942	107 1/2	108 1/2	
1st, 7s, 5 1/2, R. D. 1897	120	125 1/2		Ind. D. & Spr.—1st 7s, ex. cp. 1906				St. L. V. & T. H.—1st, 6s, 7s. 1897			
1st, I. & M., 7s. 1897	117	122		Ind. D. & W.—1st 5s, g. r. rec. 1947				2d, guar. 7s. 1898	106 1/2		
1st, I. & D., 7s. 1899	118	123		2d, 5s, gold, trust receipts. 1948				Gd. R. & I. Ext.—1st, 4 1/2s (G. g.) 1941	103	104 1/2	
1st, C. & M., 7s. 1903	126 1/2	127		Inc. M. bonds, trust receipts. 1948				Ind. B. & W.—1st, p. 7s. 1900			
1st, I. & D. Extension, 7s. 1908	129 1/2			Ind. Ills. & Iowa—1st, g., 4s. 1938	79			Ohio Ind. & W.—1st pref. 5s. 1938			
1st, La. C. & Dav., 5s. 1919	105			Int. & G. N.—1st, 6s, g. 1919	113 1/2	25		Peoria & Pek. Union—1st, 6s. 1921	109		
1st, H. & D., 7s. 1910	124 1/2			3d, 4s, g. 1921	22			2d mortg., 4 1/2s. 1921	65		
1st, H. & D., 5s. 1910	105 1/2	105 1/2		Kings Co. F. El.—1st, 5s, g., gu. A. 1929				Pitts. Cleve. & Tol.—1st, 6s. 1922			
Chicago & Pacific Div., 6s. 1910	117	118		Lake Erie & West.—2d g., 5s. 1941	102	103		Pitts. & L. E.—2d g., 5s, "A" 1923			
Mineral Point Div. 5s. 1910	105			L. S. & M. Sou.—B. & E.—New 7s. 1918	113			Pitts. Me. K. & Y.—1st 6s. 1932	124		
C. & L. Sup. Div., 5s. 1921	106			Det. M. & T.—1st, 7s. 1906	125			Pitts. Painsv. & F.—1st, 5s. 1916	99		
Fargo & South., 6s. Assu. 1924	117 1/2			Lake Shore—Div. bonds, 7s. 1899	115			Pitts. Shen. & L. E.—1st, g. 5s. 1940			
Inc. conv. sink fund, 5s. 1916	105			Kal. All. & G. R.—1st g. 5s. 1938	111			Pitts. & West.—M. 5s, g. 1891-1941	80		
Dakota & Gt. South., 5s. 1916	105	106		Mahon'g Coal RR.—1st, 5s. 1934	113			Pitts. Y'g'st'nd & A.—1st, 5s, con. 1927			
Mil. & Nor. main line—6s. 1910				Lehigh V. N. Y.—1st g. 4 1/2s. 1940	102	103 1/2		Pres. & Ariz. Cent.—1st, 6s, g. 1916	55		
Chic. & Norw.—30-year deb. 5s. 1921	106 1/2			Lehigh V. Term.—1st g. 5s, g. 1941		110 1/2		2d income 6s. 1916	104 1/2	108	
Escanaba & L. S. 1st, 6s. 1901	114			Lehigh V. Y. Coal—1st 5s, g. 1933				Rich. & Danv.—Debenture 6s. 1927	100		
Des M. & Minn.—1st, 7s. 1907	121			Lehigh V. Y. Coal—1st 5s, g. 1933				Equip. M. s. f., g., 5s. 1909			
Iowa Midland—1st, 8s. 1900	122			Litchf. Car. & West.—1st 6s, g. 1916	35	40		Atl. & Char.—1st, pref., 7s. 1897			
Peninsula—1st, conv., 7s. 1898	111 1/2			Little Rock & M.—1st, 5s, g. 1937				do Income, 6s. 1900	73	80	
Chic. & Milwaukee—1st, 7s. 1898	111 1/2			Long Island—1st, 7s. 1898	115			Wash. O. & W.—1st, 4s, gu. cy. 1924			
Win. & St. P.—2d, 7s. 1907	127			Gold 4s. 1932	100			Rio Gr. June.—1st, gu., g. 5s. 1938			
Mil. & Mad.—1st, 6s. 1905	113			N. Y. & R'way B.—1st, g. 5s. 1927	100	43		Rio Grande So.—1st, g., 5s. 1940			
Ott. C. F. & St. P.—1st, 5s. 1909	106 1/2			2d mortg., inc. 1927	37 1/2			St. Jos. & Gr. Is.—2d inc. 1925			
Northern Ill.—1st, 5s. 1910	105			N. Y. & Man. Beach.—1st, 7s. 1897	103			Kan. C. & Omaha—1st, 5s. 1927			
Ch. R. I. & P.—D. M. & F. D. 1st 4s. 1905	105			N. Y. & M. B.—1st con. 5s, g. 1935	95	98		St. Louis A. & T. H.—			
1st, 2 1/2s. 1905	60			Brookl'n Montauk—1st, 6s. 1911	107	108 1/2		Bellev. & So. Ill.—1st, 8s. 1896			
Extension, 4s. 1905				1st, 5s. 1911	108	49 1/2		Bellev. & Car.—1st, 6s. 1923			
Keokuk & Des M.—1st, 5s. 1923	99			Louis. Evans. & St. L.—Con. 5s. 1939	105 1/2			Chi. St. L. & Pad.—1st, g. 5s. 1917			
Chic. & St. L. (Atch.)—1st, 6s. 1915	125 1/2			Louis. & Nash.—Cecil Br. 7s. 1907	112			St. Louis So.—1st, g. 4s. 1931	85		
Chic. St. P. & Minn.—1st, 6s. 1918	125 1/2			E. H. & Nash.—1st 6s, g. 1919	112			do 2d income, 5s. 1931			
St. Paul & S. C.—1st, 6s. 1919	126			Pensacola Division, 6s. 1920	108 1/2			Car. & Shawt.—1st, g. 4s. 1932	112 1/2		
Chic. & W. Ind.—1st, s. f., 6s. 1919	126			St. Louis Division, 1st, 6s. 1921	118			St. L. & S. F.—2d g., cl. A. 1906			
General mortgage, 6s. 1932	116 1/2			2d, 3s. 1980				Equip., 7s. 1895			
Cin. Ham. & D.—Con. s. f., 7s. 1905	118			Nashv. & Decatur—1st, 7s. 1900	112	115		General 5s. 1931	83		
2d, gold, 4 1/2s. 1937				S. f., 6s.—S. & N. Ala. 1910	104			1st, trust, gold, 5s. 1987	70		
Cin. D. & Ir'n—1st, gu. 5s, g. 1941	100			10-40, gold, 6s. 1924	101			Consol. guar., 4s. 1990	42	43 1/2	
Clev. Ak. & Col.—Eq. & 2d 6s. 1930				50-year 5s, g. 1937	100			Kan. City & S.—1st, 6s, g. 1916			
O. C. C. & St. L., Cairo div.—4s. 1939	91	92		Penn. & At.—1st, 6s, gold. 1921	98			Ft. S. & V. B. Bg.—1st, 6s. 1910			
St. Lou. Div.—1st, 6s. 1940	91	92		Collat. trust, 5s, g. 1931	104 1/2			Kansas Midland—1st, 4s, g. 1937			
Spring. & Col. Div.—1st, g. 4s. 1940	88 1/2			Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940	65	67		St. Paul & Duluth—1st, 5s. 1931	104		
White W. Val. Div.—1st, g. 4s. 1940	88 1/2			Manhattan Ry.—Cons. 4s. 1990	98 1/2	100		2d mortgage 5s. 1917	104		
Cin. Wab. & M. Div.—1st, g. 4s. 1991	90 1/2			Manito. S. W. Coloniz'n—5s, g. 1934				St. Paul Minn. & M.—1st, 7s. 1909	110 1/2		
Cin. I. St. L. & C.—1st, g. 4s. 1936	93	95		Memphis & Char.—6s, gold. 1924				2d mort., 6s. 1909	118		
Consol., 6s. 1920				1st con. Tenn. lien, 7s. 1915</							



## Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 160 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE.

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

### RAILROAD EARNINGS.

ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date.	
		Week or Mo	1894.	1893.	1894.
		\$	\$	\$	\$
Adirondack	July	13,578	14,583	94,407	101,008
Ala. Midland	June	49,241	47,360	270,464	238,086
Allegheny Val.	July	203,601	206,741	1,150,453	1,526,190
Annap. W. & B.	April	4,009	4,085	17,359	14,049
Ark. Midland	July	5,631	4,499	44,353	42,783
Atch. T. & S. Fe.	2d wk Sep.	571,708	733,187		
St. L. & San F.	2d wk Sep.	129,402	147,922		
Atlantic & Pac	2d wk Sep.	60,949	48,958		
Col. Midland	2d wk Sep.	26,712	30,308		
Agg. total.	2d wk Sep.	788,771	960,375	25,599,665	32,823,539
Atlanta & Char. a	May	47,536	58,491	273,982	321,792
Atlanta & W. P.	July	31,588	29,710	258,342	234,518
Atlan. & Danv.	2d wk Sep.	9,055	7,203		
Austin & N'west	July	17,092	15,474	133,950	139,038
B. & O. East Lines	August	1,636,244	1,656,030	10,677,632	12,599,648
Western Lines	August	452,117	570,967	2,906,076	4,159,130
Total.	August	2,138,361	2,226,997	13,583,758	16,758,778
Bal. & O. Sou'w. d	2d wk Sep.	140,162	138,401	4,270,251	4,717,934
Bath & Ham'nds	July	2,198	2,373	11,632	12,756
Bir. & Atlantic	August	1,811	1,474	14,224	20,709
Brooklyn Elev.	Wk Sep. 15	27,924	28,683	1,224,230	1,322,820
Buff. Roch. & Pitt	2d wk Sep.	63,186	67,895	1,778,417	2,419,776
Bur. C. Rap. & N.	August	319,955	310,005	2,306,130	2,469,636
Camden & Atl.	July	139,614	149,661	484,147	465,487
Canadian Pacific	2d wk Sep.	386,000	424,000	12,032,378	14,047,890
Car. Cum. G. & Ch.	May	5,552	3,357	23,287	19,220
Car. Midland	August	4,557	3,937	34,450	35,235
Central of N. J.	July	1,120,963	1,281,469	6,876,249	8,418,336
Central Pacific	July	840,260	1,249,578	6,562,065	8,001,349
Central of S. C.	May	4,974	7,949	41,781	47,305
Char. Cin. & Chic.	August	11,847	10,162	103,793	98,829
Charlest'n & Sav.	June	49,049	57,119	361,766	382,557
Char. Sum. & No.	August	8,400	7,500	96,043	100,289
Chat'qua Lake	July	4,463	6,030	23,876	32,896
Cheraw & Darl.	July	4,733	4,276	45,323	52,525
Ches. & Ohio	2d wk Sep.	181,686	203,704	6,247,699	7,103,295
Ches. O. & So. W.	July	165,359	180,916	1,123,271	1,342,521
Chic. Bur. & No.	July	102,846	174,873	901,563	1,352,138
Chic. Bur. & Q.	July	2,456,595	2,949,374	17,616,735	21,925,383
Chic. & East. Ill.	2d wk Sep.	71,967	93,608	2,208,321	3,093,659
Chicago & Erie	July	158,533	268,960	1,234,123	1,717,170
Chic. Gt. West'n	2d wk Sep.	85,151	100,557	2,428,427	2,938,455
Chic. Mil. & St. P.	2d wk Sep.	649,462	668,828	19,261,142	22,498,105
Chic. & N'w'n'y	July	2,208,198	2,669,422	16,174,966	18,724,342
Chic. Peo. & S. L.	2d wk Sep.	20,641	14,650	616,443	728,445
Chic. R. R. I. & P.	August	1,546,766	1,802,712	10,598,009	12,339,380
Chic. St. P. M. & O.	July	408,046	556,203	3,950,144	4,422,474
Chic. & W. Mich.	2d wk Sep.	36,093	37,345	1,082,477	1,302,807
Cin. Ga. & Ports.	August	6,358	7,033	43,915	45,157
Cin. & Kent. Sou	July	834	782	5,801	7,897
Cin. Jack. & Mac.	2d wk Sep.	15,124	13,181	440,575	475,822
Cin. N. O. & T. P.	July	263,000	330,236	1,906,000	2,339,201
Ala. Gt. South.	July	100,000	131,027	753,000	1,008,939
N. Ori. & N. E.	July	71,000	94,000	620,000	739,726
Ala. & Vicksb.	July	34,000	37,000	270,000	303,846
Vicks. Sh. & P.	July	38,000	37,000	274,000	283,552
Erlanger Syst.	July	506,000	629,263	3,823,000	4,725,314
Cin. Ports. & V.	August	24,724	25,995	162,308	178,822
Col. & Mayev.	July	1,278	1,595	7,150	9,747
Clev. Akron & Co.	2d wk Sep.	15,831	17,638		
Clev. Can. & S. L.	2d wk Aug	17,020	16,512		
Col. Cin. Ch. & So.	2d wk Sep.	277,532	290,590	8,601,352	9,657,286
Peo. & East'n	July	127,453	143,330	840,784	956,899
Col. Newb. & I.	June	4,461	3,771	42,224	33,611
Col. H. V. & Tol.	July	340,536	216,361	1,661,268	2,170,126
Col. Sand'y & H.	2d wk Sep.	24,556	24,271		
Colusa & Lake.	August	5,000	4,200	13,467	16,755
Crystal	July	888	1,010	5,924	9,251
Cumb'd Valley	July	66,013	75,573	417,813	502,647
Current River	1st wk Sep	2,698	1,566	83,540	80,382
Deny. & Rio Gr.	2d wk Sep.	157,100	122,000	4,402,830	5,491,426
Det. Lams'g & No.	2d wk Sep.	25,206	23,658	737,635	835,747
Duluth S. S. & At.	1st wk Sep	35,361	39,630	1,140,930	1,515,320
Duluth & Winn.	May	8,773	25,345	50,486	106,510
Elgin. Jol. & East	August	96,402	71,167	652,840	597,085
Eureka Springs.	June	6,174	7,610	33,653	41,908
Evans & Ind'p'lis	1st wk Sep	6,173	6,919	187,766	250,501
Evans. & Rich.	2d wk Sep.	2,134	2,334		
Evansv. & T. H.	1st wk Sep	26,710	28,707	741,542	879,000
Fitchburg.	July	588,535	644,711	3,764,463	4,308,841
Flint & P. Marg.	1st wk Sep	47,966	47,891	1,638,112	1,961,994
Florence.	May	11,260	12,034	76,612	70,264
Fld. Cnt. & Penin	August	140,160	91,801	1,616,570	1,068,315
Ft. W. & Rio Gr	August	18,676	18,168	152,015	230,732
Gads. & Att. U.	August	602	786	4,401	6,793
Georgia RR.	2d wk Sep.	21,000	20,329	837,237	885,691
Ge. Car. la. & No	July	39,175	31,362	873,707	727,936
Geo. So. & Fla.	August	70,403	52,667	568,432	532,199
Georget'n & W'n	June	2,626	3,976	18,394	23,417
Gr. Rap. & Ind.	2d wk Sep.	44,805	38,915	1,309,303	1,595,175
Cin. R. & Ft. W.	2d wk Sep.	8,237	7,267	241,362	318,846
Traverse City.	2d wk Sep.	929	572	33,669	41,690
Mus. G. R. & I.	2d wk Sep.	2,280	2,141	73,679	102,087
Total all lines.	2d wk Sep.	56,251	48,995	1,703,164	2,057,797
Kan. C. N. W.	August	20,279	24,889	195,216	205,699
Kan. C. & Beat.	August	1,093	1,054	7,763	8,962
Keokuk & West.	1st wk Sep	8,300	9,669	249,157	258,496
L. Erie All. & So.	August	7,594	6,471	46,413	52,075
L. Erie & West.	2d wk Sep.	70,378	69,654	2,283,070	2,538,260
Lehigh & Hud.	August	35,392	51,870	249,843	366,339
Long Island	May	375,510	389,213	1,363,637	1,415,973
Louis. & Mo. Riv.	June	27,235	38,188	151,888	203,788
Louis. Ev. & St. L.	2d wk Sep.	31,459	31,216	975,004	1,209,763
Louis. & Nashv.	2d wk Sep.	33,000	339,452	13,101,611	14,588,297
Louis. N. A. & Ch.	2d wk Sep.	64,063	76,789	1,916,271	2,405,521
Lou. St. L. & Tex.	2d wk Sep.	9,316	7,899	291,369	400,587
Louisv. South	4th wk Aug	22,090	21,211	398,627	450,599
Macon & Birm.	August	4,838	4,649	47,952	43,927
Mal. Joes. & Aug.	May	1,019	998	6,449	6,719
Manistee	August	9,703	232	51,319	70,470
Memphis & Chas.	1st wk Sep	22,311	16,978	830,020	937,831
Mexican Cent.	2d wk Sep.	161,169	140,405	5,877,150	5,514,662
Mexican Inter'l.	June	179,245	182,838	1,062,363	1,069,283
Mex. National	2d wk Sep.	76,913	76,715	2,924,082	2,986,982
Mex. Northern	July	54,118	62,829	371,111	
Mexican R'way	Wk Sep. 1	56,006	140,405	2,119,653	2,093,771
Mexican So.	4th wk Aug	12,355	11,246	200,519	138,519
Minneapolis & St. L.	August	161,120	130,818	1,056,765	1,130,551
Mo. Kan. & Tex.	2d wk Sep.	220,278	195,351	6,162,432	6,488,712
Mo. Pac. & Iron M.	2d wk Sep.	437,000	455,000	14,943,987	17,253,724
Mobile & Birm.	1st wk Sep	4,982	4,810	170,350	187,453
Mobile & Ohio	August	233,596	207,134	2,034,462	2,124,814
Mont. & Mex. Gt.	August	100,000	65,998	748,471	673,758
Nash. Ch. & St. L.	August	392,652	350,932	2,994,865	3,219,978
Nevada Central	June	2,343	4,274	13,217	24,451
New Or. & So'n.	4th wk Aug	1,990	2,471	60,833	78,862
N. Y. C. & H. R.	August	3,894,468	4,063,912	26,853,326	30,660,957
N. Y. L. E. & W.	August	2,020,224	2,514,660	13,399,280	17,003,017
N. Y. Pa. & Ohio	July	460,298	609,317	3,012,921	4,188,233
N. Y. Ont. & W.	2d wk Sep.	75,461	77,457	2,634,360	2,741,347
N. Y. Susq. & W.	July	144,895	164,407	947,950	997,043
Norfolk & South'n	July	31,469	34,718	266,427	268,871
Norfolk & West.	2d wk Sep.	192,428	202,460	6,982,331	7,015,534
N. theast'n (S. C.)	May	44,041	55,469	294,319	332,875
North'n Central	July	499,918	566,165	3,197,065	4,060,716
North'n Pacific	2d wk Sep.	490,809	455,494	9,448,576	13,653,347
Oconee & West.	July	2,053	2,626	17,642	9,943
Ohio River	2d wk Sep.	19,997	19,876	463,241	557,198
Ohio Southern	2d wk Sep.	15,109	14,843		
Omaha & St. L.	July	21,548	39,104	227,269	326,889
Oregon Imp. Co.	July	376,960	357,653	2,182,819	2,174,084
Pennsylvania	July	4,759,325	5,552,047	31,075,002	39,437,464
Peoria Dec. & Ev.	2d wk Sep.	17,949	18,502	579,239	634,080
Petersburg	July	44,236	43,504	381,823	337,412
Phila. & Erie	July	374,513	454,193	2,072,456	3,004,232
Phila. & Read'g	July	1,779,014	1,867,378	11,088,567	12,942,314
Coal & Ir. Co.	July	1,639,875	1,640,402	11,865,713	13,003,408
Total both Cos.	July	3,418,889	3,507,780	22,954,280	25,945,722
Pitts. Mar. & Ch.	August	2,556	2,459	21,037	25,125
Pitts. Shen. & L. E.	August	53,283	60,715	268,067	314,252
Pitts. & West.	August	143,809	116,661	838,951	936,379
Pitts. Cl. & Tol.	August	71,193	64,258	414,378	555,164



ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1894.	1893.	1894.	1893.
		\$	\$	\$	\$
Southern Ry.—					
Rich. & Dan.					
Char. C. & A.					
Col. & Gr'n.					
E. T. Va. & G.	2d wk Sep.	324,218	329,116	11,833,706	12,477,793
Louisv. So.					
Georgia Pac.					
Summit Branch.	August....	67,681	86,092	593,236	828,699
Lykens Valley	August....	55,540	69,792	523,438	709,085
Tot'l both Co's	August....	123,221	155,884	1,116,674	1,537,784
Texas & Pacific.	2d wk Sep.	118,493	135,701	4,136,246	4,451,593
Pex. S. Val. & N.W.	August....	3,647	4,244	26,854	35,111
Tol. A. A. & N. M.	2d wk Sep.	20,924	19,582	723,993	725,373
Tol. & Ohio Cent.	2d wk Sep.	48,515	43,198	1,165,087	1,364,577
Tol. P. & West.	1st wk Sep.	21,193	22,114	581,657	642,106
Tol. St. L. & K. C.	2d wk Sep.	35,175	34,489	1,044,211	1,260,250
Ulster & Del.	July....	49,208	54,613	224,104	235,061
Union Pacific—					
Un. Pac. RR.	July....	1,098,125	1,338,113	7,663,835	9,844,103
Or. S. L. & U. N.	July....	328,446	480,140	2,679,353	3,679,657
St. Jos. & G. I. S.	July....	55,790	68,956	488,346	576,945
Kan. C. & O. M.	July....	7,138	11,805	65,794	102,066
Tot. St. J. & G. I.	2d wk Sep.	15,243	20,880	627,996	814,350
Cent. Br.	July....	30,261	30,314	241,419	277,949
Ach. Col. & P.	July....	25,745	30,001	218,217	311,661
Ach. J. C. & W.	July....	11,642	63,082	197,974	480,258
Montana Un.	July....	2,752	2,999	23,787	23,970
Man. Al. & Bur.	July....	1,725,337	2,158,627	12,701,700	16,739,624
Gr'd total. c	June....	97,677	337,961	1,228,091	1,855,510
Or. Ry. & N. Co.	June....	200,216	321,651	1,307,474	1,990,024
U. Pac. D. & G.	June....	74,044	120,174	513,654	760,866
Ft. W. Th. & D. C.	June....	255,507	308,632	7,823,138	9,516,981
Wabash.	21 wk Sep.	15,188	13,644	82,415	95,625
Waco & Northw.	June....	188,514	201,475	862,883	974,401
West Jersey.	August....	102,979	84,276	618,767	786,939
W. V. Cen. & Pitts.	June....	30,345	42,556	178,026	194,815
West Va. & Pitts.	July....	33,974	33,157	277,796	262,148
Western of Ala.	July....	120,720	112,027	660,058	668,597
West. Maryland.	June....	73,600	65,800	2,032,843	2,465,636
West. N. Y. & Pa.	1st wk Sep.	29,568	30,557	817,470	1,067,149
Wheel. & L. Erie	2d wk Sep.	2,079	1,739	9,354	9,693
Wil. Chad. & Con.	May....	36,383	44,500	250,781	291,872
Wil. Col. & Aug.	July....	7,980	5,194	44,103	42,410
Wrightsv. & Ten.	July....				

<sup>a</sup> Includes Milwaukee & Northern for all periods.  
<sup>b</sup> Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf and Leavenworth Topeka & Southwestern.  
<sup>c</sup> Figures cover only that part of mileage located in South Carolina.  
<sup>d</sup> Includes earnings from ferries, etc., not given separately. <sup>e</sup> Mexican currency. <sup>f</sup> Includes only half of lines in which Union Pacific has a half interest. <sup>g</sup> Includes Ohio & Mississippi in both years. <sup>h</sup> In June and July Mil. Lake Shore & Western included for 1894, but not for 1893; for previous months this road is included in both years.

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing are separately summed up as follows:

Our preliminary statement of earnings for the second week of September covers 57 roads and shows a loss of 3.09 per cent.

	2d week of September.	1894.	1893.	Increase.	Decrease.
Ath. Top. & Santa Fe..	\$571,708	\$733,137			\$161,479
St. Louis & San Fran.	129,402	147,922			18,520
Atlantic & Pacific....	60,949	48,958	\$11,991		
Colorado Midland....	26,712	30,308			3,596
Atlantic & Danville....	9,055	7,203	1,852		
Balt. & Ohio Southwest.	140,162	138,401	1,761		
Brooklyn Elevated....	27,924	28,683			759
Buffalo Roch. & Pittsbg.	63,186	67,895			4,709
Canadian Pacific....	386,000	424,000			38,000
Chesapeake & Ohio....	181,686	203,704			22,018
Chicago & East. Illinois.	71,967	93,608			21,641
Chicago Great Western.	85,151	100,557			15,406
Chicago Milw. & St. Paul.	649,462	668,828			19,366
Chic. Peoria & St. Louis.	20,641	14,650	5,991		
Chic. & West Michigan.	36,093	37,345			1,252
Cin. Jackson & Mackinaw	15,124	13,181	1,943		
Cleve. Akron & Columb.	15,831	17,638			1,807
Cleve. Cin. Chic. & St. L.	277,532	290,590			13,058
Col. Sand'sky & Hocking.	24,556	24,271	285		
Denver & Rio Grande....	157,100	122,000	35,100		
Detroit Lans'g & North'n	25,206	23,658	1,548		
Evansville & Richmond..	2,134	2,334			200
Georgia....	21,000	20,325	675		
Grand Rapids & Indiana.	44,805	38,151	5,890		
Cincinnati R. & Ft. W..	8,237	7,267	970		
Traverse City....	929	572	357		
Musk. Gr. Rap. & Ind.	2,280	2,141	139		
Grand Trunk of Canada.	438,833	445,359			6,526
Intern'l & Gt. North'n....	77,220	68,680	8,540		
Iowa Central....	41,701	48,997			7,296
Kanawha & Michigan....	7,683	5,847	1,836		
Lake Erie & Western....	70,378	69,654	724		
Louisv. Evansv. & St. L.	31,459	31,216	243		
Louisville & Nashville....	393,000	339,452	53,548		
Louisville N. A. & Chic.	64,063	76,789			12,726
Louisville St. L. & Texas.	9,316	7,899	1,417		
Mexican Central....	161,169	140,405	20,764		
Mexican National....	76,913	76,715	198		
Mo. Kansas & Texas....	220,278	195,351	24,927		
Mo. Pacific & Iron Mt....	437,000	455,000			18,000
New York Ont. & West'n.	75,461	77,457			1,996
Norfolk & Western....	192,423	202,460			10,032
Northern Pacific....	490,809	455,494	35,315		
Ohio River....	19,997	19,876	121		
Ohio Southern....	15,109	14,843	266		
Peoria Dec. & Evansv....	17,969	18,503			533
Rio Grande Southern....	8,871	5,532	3,339		
Rio Grande Western....	46,800	32,906	13,900		
St. Joseph & Gd. Island..	15,248	20,880			5,632
St. Louis Southwestern..	83,200	82,700	500		
Southern Railway—					
Richm'd & Danville....					
Georgia Pacific....					
Char. Col. & Aug....	324,218	329,116			4,893
Columbia & Greenv....					
East Tenn. Va. & Ga.					
Louisv. Southern....					
Texas & Pacific....	118,493	135,701			17,208
Tol. Ann Arbor & N. Mich.	20,924	19,582	1,342		
Toledo & Ohio Central....	48,515	43,198	5,317		
Tol. St. L. & Kan. City....	35,175	34,489	686		
Wabash....	255,507	308,632			53,125
Wheeling & Lake Erie....	29,568	30,557			989
Total (57 roads).....	\$6,882,057	\$7,101,428	\$241,461		\$460,832
Net decrease (3.09 p.c.)..					219,371

For the first week of September our final statement covers 71 roads, and shows 0.86 per cent loss in the aggregate.

1st week of September.	1894.	1893.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (54 r'ds)	6,578,617	6,660,279	317,436	399,098
Atlantic & Danville....	9,325	6,591	2,734	
Cleve. Akron & Columbus	20,416	14,132	2,284	
Col. Sand'sky & Hocking	25,714	19,922	5,792	
Current River....	2,698	1,566	1,132	
Duluth So. Shore & Atl	33,361	39,630		4,269
Evansv. & Indianapolis..	6,173	6,919		746
Evansv. & Terre Haute..	26,710	23,707		1,997
Kansas City Clin. & Spr.	6,497	5,091	1,406	
Kan. City Ft. S. & Mem.	71,924	76,724		4,798
Kan. City Pittsb. & Gulf.	7,122	4,023	3,099	
Kan. City Sub. Belt....	7,882	6,965	917	
Keokuk & Western....	8,300	9,689		1,389
Memphis & Charleston..	22,811	16,979	5,833	
Sherman Shreve. & So.	4,185	4,092	93	
Toledo Peoria & West'n.	21,193	22,114		921
Western N. Y. & Penn..	73,600	65,500	7,800	
Wheeling & Lake Erie....	29,043	24,892	4,156	
Total 71 roads.....	6,957,830	7,018,099	352,977	413,196
Net decrease (0.86 p. c.)..				60,219

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

WEEKLY GROSS EARNINGS.		Changes.	
Period and number of roads included.	1893.	1892.	Amount.
	\$	\$	P. ct.
Oct.—1st week (70 r'ds).	7,433,392	7,951,243	517,851 Dec. 6.51
" 2d week (69 r'ds).	7,757,377	8,160,023	402,646 Dec. 4.94
" 3d week (67 r'ds).	8,151,443	8,104,746	46,697 Inc. 0.58
" 4th week (63 r'ds).	10,746,932	11,123,130	376,198 Dec. 3.39
Nov.—1st week (65 r'ds).	7,386,723	7,756,087	369,364 Dec. 4.77
" 2d week (73 r'ds).	7,839,639	8,002,589	162,950 Dec. 2.03
" 3d week (74 r'ds).	7,668,323	8,224,545	556,222 Dec. 6.76
" 4th week (74 r'ds).	9,499,647	10,563,970	1,064,223 Dec. 10.07
Dec.—1st week (69 r'ds).	6,786,531	7,805,753	1,019,222 Dec. 13.06
" 2d week (73 r'ds).	6,887,529	7,804,281	916,752 Dec. 11.75
" 3d week (66 r'ds).	6,657,855	7,541,399	883,544 Dec. 11.71
" 4th week (71 r'ds).	8,565,543	10,303,716	1,738,173 Dec. 16.87
Jan.—1st week (70 r'ds).	5,469,160	6,380,107	910,947 Dec. 14.28
" 2d week (72 r'ds).	5,809,388	6,485,466	676,078 Dec. 10.42
" 3d week (68 r'ds).	5,833,371	6,362,076	528,705 Dec. 8.31
" 4th week (68 r'ds).	7,546,386	8,969,717	1,423,331 Dec. 15.87
Feb.—1st week (74 r'ds).	5,755,621	6,426,216	670,595 Dec. 10.44
" 2d week (73 r'ds).	5,729,517	6,710,789	981,272 Dec. 14.62
" 3d week (76 r'ds).	5,950,781	6,957,055	1,006,274 Dec. 14.47
" 4th week (75 r'ds).	6,103,802	7,062,363	958,561 Dec. 13.57
Mch.—1st week (77 r'ds).	6,151,034	6,991,361	840,277 Dec. 12.02
" 2d week (78 r'ds).	6,339,355	7,167,445	828,090 Dec. 11.55
" 3d week (78 r'ds).	6,434,478	7,419,391	984,913 Dec. 13.28
" 4th week (82 r'ds).	8,806,220	10,239,682	1,433,462 Dec. 14.00
Apr.—1st week (75 r'ds).	6,047,298	6,994,302	947,004 Dec. 13.54
" 2d week (72 r'ds).	6,063,538	6,936,702	873,164 Dec. 12.59
" 3d week (74 r'ds).	5,923,270	6,758,565	835,295 Dec. 12.36
" 4th week (71 r'ds).	7,010,980	8,440,306	1,429,346 Dec. 16.16
May—1st week (74 r'ds).	5,556,188	6,633,245	1,077,057 Dec. 16.24
" 2d week (69 r'ds).	5,230,539	6,387,004	1,156,465 Dec. 18.10
" 3d week (73 r'ds).	5,541,967	6,881,451	1,339,584 Dec. 19.47
" 4th week (91 r'ds).	8,311,249	10,093,867	1,782,618 Dec. 17.66
June—1st week (75 r'ds).	5,471,365	6,985,066	1,513,701 Dec. 21.67
" 2d week (76 r'ds).	5,626,608	7,117,460	1,490,852 Dec. 20.94
" 3d week (74 r'ds).	5,561,553	6,949,839	1,388,286 Dec. 19.93
" 4th week (75 r'ds).	7,254,082	9,001,152	1,747,070 Dec. 19.41
July—1st week (76 r'ds).	4,295,726	6,341,485	2,045,759 Dec. 32.26
" 2d week (72 r'ds).	4,522,204	6,137,405	1,615,201 Dec. 28.31
" 3d week (81 r'ds).	5,991,946	6,340,895	348,949 Dec. 12.41
" 4th week (80 r'ds).	8,729,692	9,084,616	354,924 Dec. 3.90
Aug.—1st week (83 r'ds).	6,523,140	6,650,562	127,422 Dec. 1.91
" 2d week (83 r'ds).	6,610,108	6,617,763	7,660 Dec. 0.11
" 3d week (82 r'ds).	7,080,587	6,832,911	247,776 Inc. 3.62
" 4th week (80 r'ds).	10,573,474	9,914,743	658,731 Inc. 6.64
Sept.—1st week (71 r'ds).	6,957,830	7,018,099	60,219 Dec. 0.86
" 2d week (57 r'ds).	6,882,057	7,101,428	219,371 Dec. 3.09

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

	—Loss LAST YEAR in—					
	July.		August.		September.	
	Dollars.	P. Ct.	Dollars.	P. Ct.	Dollars.	P. Ct.
1st week....	204,508	3'00	983,054	12'31	1,113,606	14'38
2d week....	611,017	8'01	1,131,610	14'89	909,295	11'40
3d week....	633,058	8'09	1,130,117	15'95	843,546	10'37
4th week....	785,959	8'15	1,926,115	17'02	1,154,432	10'69

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1894.	1893.	1894.	1893.		1894.	1893.	1894.	1893.
Atch. Top. & S. Fe (Con.)—					Gadsden & Att. Un. ¶ July	662	886	421	597
St. L. & San Fr. b May	601,958	762,853	144,366	253,249	Jan. 1 to July 31....	3,799	6,007	2,110	3,696
Jan. 1 to Aug. 31....	2,973,142	3,531,714	719,234	1,090,637	Georgia. a..... Aug.	100,119	98,990	33,519	37,046
July 1 to May 31....	7,213,203	8,672,978	2,177,086	3,101,358	Jan. 1 to Aug. 31....	796,591	816,597	120,517	113,146
Aggregate total. b May	3,224,381	4,366,298	520,703	1,637,400	July 1 to Aug. 31....	182,428	179,882	148,071	140,769
Jan. 1 to May 31....	15,644,221	19,776,091	2,318,556	3,493,635	Ga. South'n & Fla. b. July	75,197	64,838	15,024	6,929
July 1 to May 31....	39,406,787	46,694,220	10,913,556	14,758,200	Jan. 1 to July 31....	498,029	479,532	101,624	67,756
Atlanta & W. Point. ¶ July	31,558	29,710	9,633	6,031	Grand Rap. & Ind. ¶ Aug.	235,850	233,170	61,500	45,114
Jan. 1 to July 31....	258,312	234,518	83,932	55,344	Jan. 1 to Aug. 31....	1,599,470	1,964,226	380,504	357,326
Austin & Northw. ¶ July	17,092	15,474	4,837	4,143	Grand Trk of Can. ¶ July	1,404,146	1,697,266	346,702	460,794
Jan. 1 to July 31....	133,950	139,038	42,701	50,479	Jan. 1 to July 31....	9,656,926	10,895,140	2,631,570	2,983,506
Baltimore & Ohio—					Chic. & Gr'd Tr. ¶ July	141,375	332,540	def. 49,435	87,852
Lines E. O. R. b. ¶ Aug.	1,686,244	1,656,030	700,200	663,771	Det. Gr. H. & Mil. ¶ July	79,871	95,478	7,091	16,586
Jan. 1 to Aug. 31....	10,677,682	12,599,648	3,299,960	3,986,091	Gulf & Chicago. b. ¶ Aug.	3,503	3,616	1,357	66
July 1 to Aug. 31....	3,147,162	3,278,768	1,141,049	1,252,781	Jan. 1 to Aug. 31....	26,874	25,962	2,495	3,165
Lines W. O. R. b. ¶ Aug.	452,117	570,967	109,257	176,758	Hoos. Tun. & Wilm. June	3,442	3,931	923	1,546
Jan. 1 to Aug. 31....	2,906,076	4,159,130	291,033	656,309	Jan. 1 to June 30....	17,829	13,227	4,311	4,752
July 1 to Aug. 31....	817,445	1,060,300	136,917	274,624	Houst. E. & W. Tex. May	27,417	32,495	6,819	8,092
Tot. both syst's. b. ¶ Aug.	2,133,361	2,226,997	809,457	840,529	Jan. 1 to May 31....	164,573	179,515	50,132	50,168
Jan. 1 to Aug. 31....	13,533,753	16,753,778	3,591,013	4,642,400	July 1 to May 31....	416,981	428,009	163,125	121,962
July 1 to Aug. 31....	3,964,607	4,339,068	1,277,866	1,527,405	Illinois Central. a. July	1,212,118	1,789,736	225,897	531,404
¶ B. & O. Southw'n. b. Apr.	469,028	526,302	161,557	160,755	Jan. 1 to July 31....	9,729,443	11,690,566	2,234,303	3,479,537
Jan. 1 to Apr. 30....	2,003,056	2,254,082	718,650	726,098	Ind. Dec. & West. ¶ July	39,618	38,874	14,003	11,260
Nov 1 to Apr. 30....	3,052,801	3,363,813	1,094,937	1,039,630	Jan. 1 to July 31....	204,464	258,766	30,592	61,181
Bath & Hammonds. ¶ July	2,198	2,373	383	954	Iowa Central. b. ¶ July	127,047	131,378	39,441	39,067
Jan. 1 to July 31....	11,632	12,756	2,542	4,518	Jan. 1 to July 31....	940,657	1,039,033	271,248	306,446
Birm. & Atlantic. b. ¶ July	1,513	2,035	75	165	Iron Railway. b. ¶ July	3,038	1,921	817	def. 197
Jan. 1 to July 31....	12,413	19,235	602	def. 40	Jan. 1 to July 31....	22,572	24,406	3,100	2,647
Br'klyn Elevated a. ¶ July	131,495	138,528	50,037	49,251	Jack. Tam. & K. W. ¶ Aug.	35,428	32,546	2,420	def. 989
Jan. 1 to July 31....	1,049,093	1,134,226	410,986	483,218	Jan. 1 to Aug. 31....	545,901	557,019	218,393	195,143
Buff. Roch. & Pitts. b. July	271,151	317,310	94,109	108,557	Kanawha & Mich. b. ¶ July	31,092	28,543	9,402	5,440
Jan. 1 to July 31....	1,354,039	1,973,530	330,949	612,722	Jan. 1 to July 31....	206,556	202,093	50,046	55,754
Burl. Ced. R. & No. a. ¶ July	223,863	275,671	25,633	60,232	g Kan. C. Ft. S. & M. a. July	342,918	353,383	102,530	33,412
Jan. 1 to July 31....	1,986,175	2,159,631	470,640	460,455	Jan. 1 to July 31....	2,637,119	3,055,247	789,845	653,453
Camden & Atl. a. ¶ July	139,614	149,661	73,348	76,312	Kan. C. Mem. & B. a. July	73,061	72,895	7,133	def. 6,305
Jan. 1 to July 31....	484,147	465,487	122,741	70,926	Jan. 1 to July 31....	572,338	620,178	66,199	63,624
Canadian Pacific. a. July	1,517,609	1,363,267	475,268	690,937	Keokuk & West'n b. ¶ July	26,470	23,238	5,339	5,548
Jan. 1 to July 31....	9,655,373	11,323,264	2,760,499	3,760,207	Jan. 1 to July 31....	204,632	210,601	60,295	62,545
Carolina Midland. ¶ July	8,271	7,788	5,091	4,145	L. Erie All. & So. a. ¶ July	6,250	5,414	965	412
Jan. 1 to July 31....	29,893	31,298	4,817	3,372	Jan. 1 to July 31....	38,819	45,604	4,911	7,181
Cent. of N. Jersey. a. July	1,120,963	1,281,469	404,033	541,752	L. Erie & West'n. b. ¶ July	275,942	282,978	112,431	105,568
Jan. 1 to July 31....	6,876,249	8,418,336	2,241,665	3,253,218	Jan. 1 to July 31....	1,779,098	2,084,040	715,816	837,976
Central Pacific. b. ¶ July	840,260	1,249,578	345,208	527,102	Louisv. Ev. & St. L. b. ¶ July	106,653	135,741	12,189	49,419
Jan. 1 to July 31....	6,862,065	8,001,349	2,420,230	2,991,874	Jan. 1 to July 31....	786,063	1,008,207	153,547	232,451
Char. Cin. & Chic. ¶ July	10,430	11,170	def. 1,608	def. 8,123	Louisv. & Nashv. b. July	1,428,938	1,637,209	540,590	536,754
Jan. 1 to July 31....	91,926	88,687	8,185	def. 35,532	Jan. 1 to July 31....	10,647,316	12,405,920	3,776,565	4,046,429
Char. Sumt. & Nor. ¶ July	8,307	9,890	def. 5,330	def. 3,139	Louisv. N. A. & C. a. June	247,176	331,639	96,063	118,227
Jan. 1 to July 31....	87,643	92,739	def. 12,195	def. 6,880	Jan. 1 to June 30....	1,295,134	1,814,824	365,700	483,565
Chatauqua Lake. ¶ July	4,463	6,030	905	813	July 1 to June 30....	3,149,859	3,416,487	1,017,822	1,060,621
Jan. 1 to July 31....	23,876	32,846	3,202	1,721	Louisv. St. L. & Tex. ¶ July	37,736	45,594	6,809	14,775
Cheraw & Darl. b. ¶ July	4,733	4,276	394	def. 108	Jan. 1 to July 31....	233,359	341,990	40,683	118,226
Jan. 1 to July 31....	45,323	52,525	573	11,753	Louisv. Southern. June	45,349	49,912	10,665	3,324
Chesap. & Ohio. a. July	809,452	855,114	299,304	293,375	July 1 to June 30....	601,457	690,609	46,885	192,533
Jan. 1 to July 31....	4,934,943	5,803,016	1,611,186	1,680,951	Macon & Birming. ¶ July	6,860	5,548	1,636	786
Ches. O. & So'w'n. b. July	165,359	180,916	67,685	55,175	Jan. 1 to July 31....	43,114	39,278	5,959	5,372
Jan. 1 to July 31....	1,123,271	1,342,521	353,326	460,926	Manistique. ¶ July	10,639	4,015	7,778	298
Chic. Bur. & North. b. July	102,846	174,873	12,116	65,007	Jan. 1 to July 31....	41,616	70,233	26,371	32,965
Jan. 1 to July 31....	901,563	1,352,133	175,160	448,438	Memphis & Char. Apr.	89,277	109,415	def. 6,676	7,072
Chic. Burl. & Quin. b. July	2,456,595	2,949,374	848,362	928,398	Mexican Central. July	635,811	580,339	218,165	161,039
Jan. 1 to July 31....	17,616,735	21,923,383	6,155,594	6,742,505	Jan. 1 to July 31....	4,929,763	4,639,491	1,593,115	1,560,686
e Chic. M. & St. P. a. July	1,779,226	2,593,355	378,170	736,334	Mex. International. June	179,245	12,838	83,784	71,874
Jan. 1 to July 31....	15,457,501	18,303,719	5,019,133	5,592,061	Jan. 1 to June 30....	1,062,363	1,069,233	457,749	304,170
Chic. & W. Mich. July	122,792	148,290	21,550	13,578	Mexican National. July	320,122	315,433	def. 127,756	def. 120,208
Jan. 1 to July 31....	864,026	1,090,499	122,880	172,766	Jan. 1 to July 31....	2,439,882	2,533,928	def. 1,012,302	def. 1,316,433
Cin. Jack. & Mack. b. July	54,456	54,486	12,082	4,925	Mexican Northern. July	54,118	.....	28,618	.....
Jan. 1 to July 31....	346,250	395,147	56,716	62,546	Jan. 1 to July 31....	371,111	.....	195,287	.....
Cinn. & Kent. So. ¶ July	834	732	253	def. 67	Minn. & St. Louis. a. ¶ July	112,331	140,025	39,223	46,134
Jan. 1 to July 31....	5,801	7,897	def. 3,366	243	Jan. 1 to July 31....	895,645	999,733	300,413	308,646
Cin. N. O. & Tex. P. a. May	247,000	343,016	34,000	71,000	Nash. Ch. & St. L. b. ¶ Aug.	392,652	350,932	181,740	129,490
Jan. 1 to May 31....	1,392,000	1,663,351	335,000	389,704	Jan. 1 to Aug. 31....	2,994,965	3,219,978	1,181,320	1,223,427
July 1 to May 31....	3,325,972	3,831,355	840,000	910,184	July 1 to Aug. 31....	743,325	762,622	323,733	290,580
N. O. & No'eat. a. May	80,000	113,000	6,000	19,000	Nevada Central. June	2,343	4,274	295	857
Jan. 1 to May 31....	467,000	539,723	64,000	92,935	Jan. 1 to June 30....	13,217	24,451	571	5,311
July 1 to May 31....	1,209,940	1,312,885	228,000	216,995	July 1 to June 30....	28,663	43,325	2,942	10,899
Alab'a & Vicks. a. May	33,000	38,000	Nil.	4,000	New OrL. & South. a. ¶ July	5,731	7,474	def. 995	def. 1,249
Jan. 1 to May 31....	204,000	226,346	39,000	48,253	Jan. 1 to July 31....	51,245	71,519	def. 2,726	def. 3,433
July 1 to May 31....	533,615	547,188	129,000	99,253	N. Y. L. E. & West'n. c. July	2,020,224	2,514,660	def. 566,019	def. 525,221
Vicks. Sh. & Pac. a. May	33,000	34,000	def. 1,000	def. 4,000	Jan. 1 to July 31....	13,399,280	17,003,017	3,444,062	5,203,133
Jan. 1 to May 31....	206,000	213,552	37,000	39,910	Oct. 1 to July 31....	20,705,037	24,383,889	5,810,288	7,937,047
July 1 to May 31....	518,914	527,961	133,000	124,910	N. Y. Ont. & West. a. ¶ July	369,781	398,091	122,612	136,571
Cin. Ports. & Vir. b. ¶ July	20,269	23,934	3,869	5,821	Jan. 1 to July 31....	2,116,742	2,204,072	587,205	504,801
Jan. 1 to July 31....	137,584	152,827	24,510	21,868	N. Y. Sus. & West. b. ¶ July	144,895	164,407	41,551	79,730
Clev. Akron & Col. b. Mar.	75,745	92,234	22,146	26,576	Jan. 1 to July 31....	947,950	997,043	311,333	423,325
Jan. 1 to Mar. 31....	213,283	236,520	57,585	49,193	Norfolk & South. July	31,463	34,718	7,746	8,437
July 1 to Mar. 31....	681,255	762,621	193,323	196,671	Jan. 1 to July 31....	266,427	263,871	81,225	91,625
Cleve. Canton & So. June	63,148	85,224	19,129	13,396	Norfolk & West. a. July	813,074	802,509	196,732	190,666
Clev. Cin. C. & St. L. a. July	921,562	1,205,252	104,719	236,577	Jan. 1 to July 31....	5,698,252	5,879,330	1,411,163	1,504,275
Jan. 1 to July 31....	6,838,882	7,878,189	1,614,754	1,824,046	Northern Central. b. July	499,918	566,165	145,549	153,567
Peoria & East'n. a. July	127,453	143,330	29,836	20,326	Jan. 1 to July 31....	3,197,065	4,060,716	814,631	1,196,823
Jan. 1 to July 31....	840,780	956,899	71,619	84,464	Ohio River. b. July	61,279	67,404	22,120	29,882
Col. Hoek. V. & Tol. b. ¶					Jan. 1 to July 31....	360,559	440,909	122,053	155,262
Jan. 1 to June 30....	1,112,478	1,647,110	438,152	692,124	Ohio Southern. ¶ July	73,444	50,875	42,071	



Roads.	Gross Earnings.		Net Earnings.	
	1894.	1893.	1894.	1893.
Phila. & Read. (Con.)—				
Total both Co's. July	3,418,889	3,507,780	943,309	877,337
Jan. 1 to July 31....	22,954,280	25,945,722	4,657,478	4,891,584
Dec. 1 to July 31....	26,986,101	29,619,434	5,555,158	5,756,171
Pitts. C. C. & St. L. Aug.				
Jan. 1 to Aug. 31....	Inc. 37,409	Dec. 73,601		
	Dec. 1,497,928	Dec. 258,806		
Pitts. Mar. & Chic. June				
Jan. 1 to June 30....	1,820	3,394	def. 492	def. 70
	15,437	19,748	3,321	1,915
Pitts. Youngs. & A. Aug.				
Jan. 1 to Aug. 31....	133,200	95,258	66,146	30,393
	695,864	979,576	258,672	404,204
Port Royal & Aug. July				
Jan. 1 to July 31....	17,430	17,871	def. 5,931	303
	153,220	164,394	def. 4,071	20,943
Quin. Om. & K. C. b. July				
Jan. 1 to July 31....	17,838	22,951	1,445	4,594
	128,636	155,134	36,421	36,828
Richmond & Danv. May				
Jan. 1 to May 31....	727,035	784,368	152,293	178,879
	3,535,211	3,744,987	942,536	1,043,379
July 1 to May 31....	7,884,387	8,551,554	2,181,057	2,721,791
Georgia Pacific. May				
Jan. 1 to May 31....	103,251	133,265	def. 17,703	4,144
	737,715	789,102	63,103	90,020
July 1 to May 31....	1,784,716	1,824,307	327,402	279,408
Char. Col. & Aug. May				
Jan. 1 to May 31....	49,109	51,537	def. 5,937	3,233
	283,656	277,368	28,431	57,714
July 1 to May 31....	613,455	629,668	103,896	170,344
Col. & Greenville. May				
Jan. 1 to May 31....	33,429	32,406	507	def. 5,622
	246,681	227,678	70,133	57,915
July 1 to May 31....	517,948	523,598	168,318	157,656
Total. May	917,824	1,001,626	129,155	180,634
Jan. 1 to May 31....	4,803,263	5,039,135	1,104,203	1,254,028
July 1 to May 31....	10,800,506	11,529,127	2,785,673	3,329,199
Rich. & Petersburg. July				
Jan. 1 to July 31....	29,493	28,393	9,549	3,959
	197,491	213,690	52,990	51,419
Rich. Fred. & Pot. July				
Jan. 1 to July 31....	53,576	54,454	17,581	12,662
	417,417	476,926	155,619	162,407
Rio Grande South. July				
Jan. 1 to July 31....	31,657	25,411	17,000	1,635
	192,958	323,754	90,917	133,033
Rio Grande West. July				
Jan. 1 to July 31....	148,049	197,916	44,713	85,025
	1,106,407	1,303,928	309,821	451,986
Sag. Tus. & Huron. July				
Jan. 1 to July 31....	12,002	15,070	3,625	5,864
	65,653	78,330	15,693	24,359
Sag. Valley & St. L. July				
Jan. 1 to July 31....	7,249	8,452	1,917	2,777
	49,245	55,581	14,993	16,706
St. L. A. & T. H. b. June				
Jan. 1 to June 30....	80,500	117,313	19,634	37,942
	617,081	786,010	242,059	297,592
St. Paul & Dul. b. July				
Jan. 1 to July 31....	123,612	151,841	44,976	38,035
	750,636	979,291	200,674	183,068
San Ant. & Aran. P. July				
Jan. 1 to July 31....	14,111	119,601	14,958	3,848
	795,463	972,857	53,402	83,054
San Fr. & N. Pac. a. Aug.				
Jan. 1 to Aug. 31....	89,795	81,838	43,215	30,938
	532,374	542,557	178,007	157,680
July 1 to Aug. 31....	167,465	158,075	75,538	58,933
Sav. Amer. & Mont. July				
Jan. 1 to July 31....	32,490	35,363	2,771	2,751
	240,445	297,902	10,841	26,603
Sav. Fla. & West. June				
Jan. 1 to June 30....	223,599	268,482	69,262	59,231
	1,589,912	1,627,191	586,407	615,071
July 1 to June 30....	3,038,444	2,999,978	1,109,558	1,085,478
Silverton. July				
Jan. 1 to July 31....	6,968	6,372	4,030	3,476
South Car. & Ga. May				
Jan. 1 to May 31....	77,886	90,939	10,512	1,194
Southern Pacific—				
Gal. H. & S. Ant. b. July				
Jan. 1 to July 31....	301,320	314,809	111,889	50,054
	2,191,598	2,434,510	532,680	553,247
Louisiana West. July				
Jan. 1 to July 31....	64,350	83,936	27,744	39,350
	515,844	649,233	221,633	296,983
M'gan's La. & T. b. July				
Jan. 1 to July 31....	381,923	335,030	31,035	16,709
	3,016,123	2,979,809	441,972	430,973
N. Y. Tex. & M. b. July				
Jan. 1 to July 31....	16,276	19,178	6,093	3,783
	122,355	132,738	30,912	31,866
Texas & N. O. b. July				
Jan. 1 to July 31....	104,332	147,618	42,647	68,329
	839,127	1,030,859	323,931	500,045
Atlantic sys. b. July				
Jan. 1 to July 31....	878,225	957,246	210,795	175,911
	6,744,493	7,392,168	1,554,474	1,868,411
Pacific system. b. July				
Jan. 1 to July 31....	1,857,965	3,047,199	632,273	1,275,343
	16,634,520	19,773,335	5,615,122	7,093,801
Total of all b. July	2,736,190	4,004,415	843,063	1,451,254
Jan. 1 to July 31....	23,429,013	27,165,503	7,169,596	8,982,212
So. Pac. of Cal. July				
Jan. 1 to July 31....	507,039	988,328	180,856	487,677
	5,023,379	6,073,109	1,980,759	2,397,805
So. Pac. of Ariz. July				
Jan. 1 to July 31....	118,130	148,639	38,807	45,861
	1,117,110	1,206,827	377,842	416,930
So. Pac. of N. M. b. July				
Jan. 1 to July 31....	54,735	66,842	def. 6,293	18,491
	510,501	563,384	70,548	224,763
Staten I. Rap. Tr. b. July				
Jan. 1 to July 31....	153,987	147,147	89,002	83,669
	618,584	603,275	229,366	190,022
Stony Cl. & C. M. b. July				
Jan. 1 to July 31....	9,385	11,062	5,954	7,611
	22,278	25,922	7,372	3,751
Summit Branch. Aug.				
Jan. 1 to Aug. 31....	67,681	86,092	def. 23,398	def. 17,080
	593,236	828,699	def. 38,330	71,906
Tyken's Valley. Aug.				
Jan. 1 to Aug. 31....	55,540	69,792	def. 17,563	def. 21,738
	523,483	709,085	def. 37,413	44,463
Total both Co's. Aug.	123,221	155,894	def. 42,961	def. 38,963
Jan. 1 to Aug. 31....	1,116,674	1,537,734	def. 75,743	116,369
Tenn. Coal I. & R. R. July				
Jan. 1 to July 31....			39,700	55,200
			325,200	479,400
Feb. 1 to July 31....			254,000	413,400
Tex. Sab. V. & N. W. July				
Jan. 1 to July 31....	2,732	4,717	def. 1,042	1,067
	23,207	30,867	def. 3,306	9,633
Tol. A. A. & No. M. July				
Jan. 1 to July 31....	82,219	83,043	4,635	def. 6,934
	576,930	598,717	125,431	def. 17,908
Toledo & O. Cent. b. July				
Jan. 1 to July 31....	163,886	165,463	62,276	57,631
	839,755	1,132,724	261,409	372,869
Tol. Peoria & West. b. July				
Jan. 1 to Aug. 31....	89,560	86,277	26,724	22,467
	560,454	619,992	102,607	138,037
July 1 to Aug. 31....	160,072	158,924	40,832	36,476
Ulster & Delaw. e. July				
Jan. 1 to July 31....	49,208	54,613	19,137	24,243
	224,104	235,061	55,619	69,837
Union Pacific—				
Union Pac. Ry. b. July				
Jan. 1 to July 31....	1,098,125	1,338,113	384,134	490,902
	7,683,835	9,344,103	2,084,714	3,337,245
Oreg. S. L. & U. N. b. July				
Jan. 1 to July 31....	323,446	480,140	68,503	184,465
	2,679,353	3,679,657	687,687	1,332,659
St. Jos. & Gd. Isl. b. July				
Jan. 1 to July 31....	55,790	63,956	7,766	12,712
	486,346	576,945	101,172	174,255
Kan. C. & Om. b. July				
Jan. 1 to July 31....	7,133	11,805	def. 3,427	def. 159
	65,794	102,986	def. 10,723	20,642

Roads.	Gross Earnings.		Net Earnings.	
	1894.	1893.	1894.	1893.
Union Pacific (Con.)—				
Cent. Branch. b. July				
Jan. 1 to July 31....	30,261	30,314	9,700	7,482
	241,419	277,949	89,832	91,750
Atch. C. & Pac. b. July				
Jan. 1 to July 31....	25,745	30,001	def. 7,193	def. 4,817
	218,217	311,681	9,846	9,354
Montana Union b. July				
Jan. 1 to July 31....	11,842	63,032	1,487	10,283
	197,974	480,258	25,962	112,805
Man. Alma & B. b. July				
Jan. 1 to July 31....	2,752	2,999	def. 526	def. 3,464
	23,787	23,970	def. 7,366	def. 14,078
Grand Total. b. July	1,725,337	2,158,627	433,010	651,348
Jan. 1 to July 31....	12,701,700	16,739,624	2,352,629	5,314,917
Ore. Ry. & N. Co. b. June				
Jan. 1 to June 30....	97,677	337,961	def. 106,872	82,827
	1,228,091	1,855,510	def. 176,947	339,918
Un. P. D. & Gulf. b. June				
Jan. 1 to June 30....	200,216	321,651	def. 16,732	38,816
	1,307,474	1,930,024	201,567	351,124
Ft. Worth & D. C. b. June				
Jan. 1 to June 30....	74,044	120,174	def. 10,410	26,863
	513,651	760,366	39,531	170,320
Wabash. b. July				
Jan. 1 to July 31....	763,601	1,150,783	116,936	243,570
	6,101,098	7,684,841	1,175,229	1,627,593
Waco & Northw. n. June				
Jan. 1 to June 30....	15,133	13,644	5,862	1,944
	82,415	93,225	22,310	23,523
West Jersey & Brs. July				
Jan. 1 to July 31....	188,514	201,475	65,020	62,836
	862,883	974,401	217,075	225,925
West Va. Cent. & P. Aug.				
Jan. 1 to Aug. 31....	102,979	84,276	36,525	28,679
	613,767	738,639	230,337	288,511
July 1 to Aug. 31....	203,827	174,314	74,507	56,767
W. Virginia & Pitts. June				
Jan. 1 to June 30....	39,345	42,556	14,459	23,621
	178,026	193,315	9,399	93,133
Western Maryland. July				
Jan. 1 to July 31....	120,721	112,027	43,347	37,769
	680,053	688,597	215,147	191,855
Oct. 1 to July 31....	920,096	935,007	232,984	234,131
West'n of Alabama. July				
Jan. 1 to July 31....	33,971	33,157	9,599	6,595
	277,793	262,143	55,570	30,277
West. N. Y. & Penn. b. July				
Jan. 1 to July 31....	399,051	302,315	127,333	72,120
	1,623,443	2,103,315	456,776	596,147
Whitebreast Fuel Co. July				
Jan. 1 to July 31....			4,409	4,171
			42,519	87,616
Wrights. & Tenn. July				
Jan. 1 to July 31....	7,969	5,194	1,231	1,695
	44,103	42,410	12,512	3,678

a Net earnings here given are after deducting taxes.

## ANNUAL REPORTS.

## New York New Haven &amp; Hartford Railroad.

(For the year ending June 30, 1894.)

The official pamphlet report is not yet issued, but from the reports given to the press it appears that the earnings for the year represent the business of all railroads operated by the company, whether owned or leased, including the Old Colony Railroad and its leased lines. Their total length is 1,447 miles. The statement shows a loss in the gross revenue for the year ended June 30, 1894, of nearly eight per cent (\$2,182,083 20). This shrinkage is chargeable entirely to the depression in general business which existed during the whole year. "An analysis of the earnings of the several divisions of the property would show that the loss on local business has been nearly uniform on all parts of it. The company maintained its regular dividends at the rate of ten per cent during the fiscal year, deeming it for the best interests of the stockholders to do so, and to draw upon the surplus of previous years in the belief that the business depression of the country would be of short duration. But in view of the continuing depression in business the directors thought it prudent to make the dividend for the first quarter of the present year two per cent instead of 2½ per cent.

"Under the provisions of the lease of the Old Colony Railroad the exchanges of its stock for that of this company amounted to 55,180 shares, for which 49,662 shares of this company were issued. The option of the Old Colony stockholders to make this exchange on the basis of ten shares for nine shares expired Dec. 31, 1893.

"Upon the New York division the four-tracking work is so far advanced that at the time of the annual meeting probably only the work through Bridgeport, South Norwalk, Stamford and Greenwich will remain to be done. The double-tracking of the New London division is completed. A new line was constructed from a point in East Haven to a junction with the Hartford & Air Line divisions in New Haven at an expense of about \$1,000,000. By this change the company secured a better grade and alignment for its road than was otherwise practicable, and at the same time avoided fourteen grade crossings.

"The construction work of the Providence terminals has been continued. The disbursements by the various railroads interested now amount to \$906,067 69. Probably a special issue of bonds will be made by the New York Providence & Boston and Old Colony Railroad Terminal Company to meet the cost as authorized by the Legislature of Rhode Island. Important improvements are in progress at Brockton and in the city of Boston, both at South Boston and along the Boston & Providence road. The percentage of the cost of these improvements chargeable to the railroads will be met by the sale of stock or bonds of the Old Colony Railroad Company under the provisions of the lease.

"The construction of electric railroads in the neighborhood of our property continues throughout all its territory. Whenever they seriously reduce the revenue of this property we shall be compelled to lessen local service in a corresponding degree, as pointed out in our last annual report."

The results of operations for four years have been compiled for the CHRONICLE as below.

	FISCAL RESULTS.			
	1890-91.	1891-92.	1892-93.	1893-94.
Miles operated June 30..	508	508	848	1,447
<b>Earnings—</b>				
Passenger department...	6,649,987	6,903,279	9,807,545	14,858,329
Freight department.....	4,673,630	5,010,421	8,115,524	10,423,547
Total earnings.....	11,323,617	11,913,700	17,923,069	25,281,876
Total oper. expenses.....	7,923,901	8,273,011	12,405,935	17,932,709
Net earnings.....	3,394,716	3,640,689	5,517,134	7,349,167
INCOME ACCOUNT.				
	1890-91.	1891-92.	1892-93.	1893-94.
<b>Receipts—</b>				
Net earnings.....	3,394,715	3,640,690	5,517,134	7,349,167
Other income.....	188,365	189,238	400,418	404,489
Total.....	3,583,080	3,829,928	5,917,552	7,753,656
<b>Deduct—</b>				
Interest on funded debt.	80,000	80,000	116,333	202,000
Other interest.....			199,832	388,543
Rentals.....	984,060	981,685	1,757,531	3,379,975
Taxes.....	616,923	605,962	845,858	1,409,460
Dividends (10 p. c.).....	1,865,000	2,103,750	2,945,535	3,631,293
Total.....	3,545,983	3,771,397	5,865,089	9,011,271
Surplus.....	37,097	58,531	52,463	1,257,615

\* Includes interest on subscriptions to deb. certs. and other interest.

## GENERAL BALANCE SHEET JUNE 30.

	1893.	1894.
<b>Assets—</b>		
Cost of road and equipment.....	31,319,139	32,382,981
Stocks of leased lines received in exchange..	3,763,000	3,767,900
Stocks and bonds of other companies.....	2,463,960	2,219,631
Other permanent investments.....	9,241,695	12,722,966
Supplies on hand.....	1,372,223	2,139,991
Due by agents of this co. on acct of traffic...	343,795	488,753
Due by others on account of traffic.....	12,672	
Due by companies and individ., open accts..	513,463	709,768
Cash on hand.....	322,714	1,426,891
Bills receivable.....	769,226	410,752
Real estate, South Street, N. Y.....	90,000	90,000
Contingent assets.....		710,512
Trustees' subscriptions to con. deb. cert.....	823,983	432,084
Debit balance.....		9,630
Total.....	51,135,878	62,561,264

	1893.	1894.
<b>Liabilities—</b>		
Capital stock, common.....	32,938,000	37,942,900
Subscription to con. deb. certificates.....	3,281,900	9,850,775
Funded debt.....	4,300,000	4,300,000
Loans and bills payable.....	2,412,500	3,000,000
Interest accrued not due.....	63,629	127,395
Interest on funded debt due and accrued....	1,442	1,405
Dividends unpaid.....	5,313	4,768
Due for wages and supplies.....	1,308,749	1,325,397
Due companies and individ. (on open accts.)..	174,811	477,981
Rentals unpaid, not due.....	192,037	292,841
Rentals due July 1.....	1,442	60,966
Certificates of indebtedness.....	150,000	123,500
Rolling stock certificates.....	200,000	200,000
Deferred income.....	6,100	
Profit and loss (surplus).....	6,109,916	4,855,336
Total.....	51,135,878	62,561,264

## Old Colony Railroad.

(For the year ending June 30, 1894.)

The traffic returns and earnings of this road are included in those of the lessee, the New York New Haven & Hartford RR. Co. President C. F. Choate, in his report to the stockholders, says: "The net balance of floating debt, deducting cash assets, on July 1, 1893, by the books of the company, was \$1,642,931. There were many claims and suits against the company, chiefly for personal injuries, then unsettled, which did not appear on the books. During the year much progress has been made in settlement of these debts. The assets on hand have been applied to their payment, and the balance in part funded. Three thousand shares of capital stock have been sold for \$524,635. One hundred and eighty thousand dollars of four per cent bonds of 1938, referred to in the last report, have been paid for. Under the authority given by the stockholders at the last annual meeting, \$2,500,000 of four per cent bonds, running thirty years, have been sold at par. Two million ninety-two thousand dollars of seven per cent bonds have been provided for, and, with the exception of \$14,000 not presented, have been paid. The balance of the floating debt June 30, 1894, after deducting cash assets is \$556,554.

"The improvements commenced before the lease have been continued. The second tracks on the Cape and New Bedford divisions have been completed. Large purchases of land (conveyed to this company) have been made in South Boston and other places. The work of abolishing grade crossings at Fourth Street in Boston, and other places, has been carried on. The whole amount of the expenditure for improvements and additions to property, which under the lease is to be capitalized, is \$672,333." \* \* \*

"Changes have been made in the property accounts of the company. The appraised value of the equipment made under provisions of the lease, and to be returned at its termination, was \$3,161,518. This exceeds the value on the books by \$820,744. This amount has been added to the profit and loss account, which has been charged with the amount standing on the books as the value of the Boston & Providence RR. lease and other items, which have been charged off." \* \* \* "The profit and loss account is reduced by these charges by the amount of \$394,444. The shortage in the accounts of the late treasurer was \$110,432. There has been realized from net sales of assets \$24,604; from bondsmen \$30,800—leaving a balance of \$75,018. Of this amount \$45,018 has been charged to profit and loss, and property is still held by the company which is expected to meet the balance of \$10,000. The directors, believing it will be for the interest of both corporations, lessor and lessee, to provide in part for the cost of future improvements by the issue of bonds, ask for authority to issue two millions of bonds."

## Fitchburg Railroad.

(For the year ending June 30, 1894.)

President Marcy states in the report in his comments on the past fiscal year that it "was one of unusual depression. Freight earnings fell off \$762,526, and passenger earnings, notwithstanding the large revenue from travel to the World's Fair, fell off \$63,290, showing altogether a loss of 11 per cent in gross revenue. The economies practiced to meet this deficiency resulted in a reduction of expenses of 13½ per cent. In effecting this reduction due regard was paid to maintaining the road and equipment in good order; all necessary repairs and renewals have been made, and the whole property is in good condition." \* \*

"The plan for consolidation with the roads comprising the Milford branch, submitted herewith for your consideration, is intended to do away with the necessity of maintaining separate organizations, all the property being owned by this company. The extension of this branch from Brookline to Milford, about seven miles, will be completed in October.

"During the year bonds have been issued to the amount of \$2,376,000. With the proceeds \$496,000 7 per cent bonds due April 1, 1894, have been paid, and the floating debt has been reduced to \$415,000. There has been expended for construction \$382,931, leaving in the treasury \$317,068 to apply towards the payment of outstanding notes as they fall due.

"On the 28th day of February, 1893, a contract for the erection and occupation of a union depot in Boston was entered into with the Boston & Maine Railroad Company. It had become evident that a more commodious depot would be required, and that the grade crossings over the Boston & Maine tracks at Charlestown must be avoided in some way. If we were to maintain an independent station it would be necessary to purchase a site for it and a long approach



through improved property at a cost far beyond our means, the site of the old station being too limited for any increase in buildings or tracks. Substantially the plan for a union depot recommended by the rapid transit commission was accomplished by the construction of the Union depot under this contract. On the 12th day of August, 1894, our passenger trains commenced running from and to the Union station."

The comparative statement for four years compiled for the CHRONICLE is given below:

OPERATIONS AND FISCAL RESULTS.				
	1890-91.	1891-92.	1892-93.	1893-94.
Total miles operated	436	436	450	450
<b>Operations—</b>				
Passengers carried..	6,719,206	7,342,031	7,770,632	7,116,592
Passenger mileage..	103,817,884	109,802,633	117,908,668	114,585,909
Rate per pas. per m.	1.87 cts.	1.92 cts.	1.87 cts.	1.85 cts.
Fr't (tons) moved..	4,215,024	4,570,377	4,872,330	4,061,817
Fr't (tons) mileage..	437,219,636	496,160,278	525,027,360	456,515,951
Rate per ton per m.	1.004 cts.	0.941 cts.	0.94 cts.	0.914 cts.
<b>Earnings—</b>				
Passenger.....	2,192,422	2,369,186	2,482,686	2,419,396
Freight.....	4,837,900	4,666,173	4,935,723	4,173,197
Miscellaneous.....	270,682	313,446	288,883	272,562
Total gross earnings.....	6,851,004	7,348,805	7,707,297	6,865,155
Operating expenses.....	4,917,538	5,112,697	5,542,689	4,803,911
Taxes.....	215,927	224,081	225,783	234,253
Total expenses.....	5,133,465	5,336,778	5,768,472	5,038,169
Net earnings.....	1,717,539	2,012,027	1,938,825	1,826,986
Per ct. of op. exp. to earn. (excl. taxes).....	71.78	69.57	71.91	69.97

INCOME ACCOUNT.				
	1890-91.	1891-92.	1892-93.	1893-94.
<b>Receipts—</b>				
Net earnings.....	\$ 1,717,539	\$ 2,012,027	\$ 1,938,825	\$ 1,826,986
Rec'd for prem. on bonds.....				32,054
Total.....	1,717,539	2,012,027	1,938,825	1,859,040
<b>Disbursements—</b>				
Rentals paid.....	274,980	260,980	264,146	264,980
Interest on bonds.....	869,068	945,271	953,254	985,487
Other interest.....	20,216	18,793	21,639	59,223
Dividends.....	562,750	649,238	668,134	502,000
Total.....	1,727,014	1,874,282	1,907,173	1,811,689
Balance.....	def. 9,475	sur. 137,745	sur. 31,652	sur. 47,349

GENERAL BALANCE SHEET JUNE 30.				
	1891.	1892.	1893.	1894.
<b>Assets—</b>				
Construction.....	\$ 37,378,258	\$ 39,312,689	\$ 40,157,618	\$ 40,342,804
Equipment.....	3,816,836	3,946,940	3,946,940	4,129,786
Investments.....	3,250,442	1,469,406	1,681,248	1,638,339
Cash.....	206,396	452,974	433,659	655,828
Bills and cash accts.	1,153,575	1,166,697	1,023,110	792,134
Materials & supplies.....	1,012,418	675,840	894,832	783,583
Total.....	46,817,926	47,024,547	48,137,407	48,392,474
<b>Liabilities—</b>				
Stock, common.....	7,000,000	7,000,000	7,000,000	7,000,000
Stock, preferred.....	16,497,600	16,497,600	17,000,000	17,000,000
Funded debt.....	20,801,600	20,821,000	20,499,500	22,373,000
Notes payable.....	675,000	650,000	1,595,000	415,000
Vouchers and accts.	769,735	760,413	904,454	589,300
Dividends.....	231,949	306,636	317,713	162,839
Interest.....	288,663	303,639	297,456	317,928
Other accounts.....	280,183	412,063	250,087	261,210
Profit and loss, sur.....	273,197	273,197	273,197	273,197
Total.....	46,817,926	47,024,547	48,137,407	48,392,474

### Minneapolis & St. Louis Railway.

(For the year ending June 30, 1894.)

Mr. W. H. Truesdale, the Receiver, remarks in his report: "Taking into consideration the unprecedented business depression which has prevailed during the entire period covered by this report, and the further fact that during the same time the average price of wheat, which is the chief product of most of the country tributary to the line, has been lower than ever known before, the showing made cannot be otherwise than most satisfactory. It has been possible in a great measure to keep pace with the reduced earnings by reductions in operating expenses, and at the same time the road and its equipment has been fully maintained in all respects. That this could be done was, as explained in the last annual report, due to the fact that during the previous two or three years liberal expenditures had been made on track and equipment, putting them in such condition that during a period of dull business the expenditures thereon might be greatly reduced without their suffering deterioration." \* \* \*

"Rates, both freight and passenger, have been satisfactorily maintained during the year. As previously stated the road has been fully maintained, and is in condition to compare favorably with any Western road. No large expenditures for renewals or repairs will be required in the near future, and no special provision need be made for such immediate expenditure in any reorganization of its affairs.

"Under the decree of foreclosure rendered in June, 1893, the sale of the road is about to be advertised to take place some time in October." \* \* \*

"The wheat crop just harvested in the territory contiguous to the road is up to the average in quantity and of most excellent quality. As previously noted, the price is extremely low, however, and as a result the farmer is not able to purchase liberally many of the commodities which go to form a large percentage of the traffic of the carriers; the business of the latter must necessarily suffer thereby. The year just passed, however, has been one which has enforced the most rigid economies upon every one, farmer, merchant and laborer alike. It would seem, therefore, as though any change from existing conditions must be for the better and that an

increased movement of many articles of merchandise and manufacture must come soon in order to relieve pressing needs of all classes."

The comparative figures for four years have been compiled for the CHRONICLE as follows:

EARNINGS AND EXPENSES.				
	1890-91.	1891-92.	1892-93.	1893-94.
<b>Earnings from—</b>				
Passengers.....	\$ 343,141	\$ 402,229	\$ 410,995	\$ 355,188
Freight.....	1,167,747	1,473,683	1,449,089	1,243,538
Mail, express, &c.....	94,476	109,121	114,415	110,144
Total.....	1,605,364	1,985,033	1,974,499	1,708,870
Operating exp's & taxes.....	1,069,146	1,186,600	1,267,685	1,052,459
Net earnings.....	536,218	798,433	706,814	656,411
<b>INCOME ACCOUNT.</b>				
<b>Receipts—</b>				
Net earnings.....	\$ 536,218	\$ 798,433	\$ 706,814	\$ 656,411
Other income.....	115,259	127,202	138,361	157,202
Total.....	651,477	925,635	845,175	813,613
<b>Deduct—</b>				
Rentals.....	65,025	61,797	62,554	63,657
Interest paid during year.....	217,860	35,525	1,185,629	896,070
Total.....	282,885	97,322	1,248,183	959,727
Bal. overint. & rents paid* sr. 368,592 sr. 823,313 df. 403,003 df. 146,114				

\* Additional expenditures for construction, equipment, etc., was as follows: In 1890-91, \$269,294; in 1891-92, \$255,278; in 1892-93 \$126,828; in 1893-94, \$40,773.

### BALANCE SHEET RECEIVER'S ACCOUNTS, JUNE 30, 1894.

Assets.	
Advanced to Minnesota Transfer Railway Co.....	\$3,165
New construction, etc., to June 30, 1893.....	673,154
New construction, etc., during year ending June 30, 1894.....	20,778
Legal expenses of Trustees in foreclosure proceedings.....	145,622
Interest on Northern Pacific account.....	14,564
Material on hand.....	118,751
Due from agents and conductors.....	28,514
Due from United States Post Office Department.....	29,499
Balance of accounts Minneapolis & St. Louis Railway Co.....	124,070
Due from sundry railway companies and persons.....	120,839
Bonds town of Stanford.....	2,500
Cash in hands of Treasurer.....	201,445
	\$1,482,902
Liabilities.	
Due sundry parties.....	\$21,711
Due on current vouchers.....	118,425
Due for labor per pay rolls.....	64,300
Accrued taxes.....	37,277
Income account.....	1,241,189
	\$1,482,902

### Iowa Central Railway.

(For the year ending June 30, 1894.)

Mr. Russell Sage, President of this company, makes no report, but the General Manager remarks:

"While there was a decrease in gross earnings of \$130,883, there was also a corresponding decrease in operating expenses of \$176,383, leaving an increase in net earnings of \$45,500. This increase would have been very much larger had it not been for the extremely unfavorable conditions during the closing months of the fiscal year, the decrease in earnings for May and June alone amounting to \$82,853. This unusual falling off in earnings was caused by the coal strike, the principal portion of revenue being derived from that traffic at this particular time of the year.

"Earnings were also materially affected by a re-arrangement of the divisions of rates by the Chicago trunk lines. This matter has been brought to the attention of the lines in interest, and we hope to be able to obtain more favorable conditions in the future. In connection with this it is my opinion that the Peoria outlet is the natural and most desirable one for this company, and it is of utmost importance that our interests at that point should be carefully protected and everything possible done to further advance them."

Attention is again directed to the importance of the coal interests, the development of mines and fostering of coaling properties. The report was written prior to the great injury to corn in Iowa and nothing is said of the damage to this crop.

Statistics of earnings, expenses, charges, &c., have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.				
	1890-91.	1891-92.	1892-93.	1893-94.
Aver. miles operated	493	493	498	498
<b>Operations—</b>				
Pass. carried (No.).....	467,778	603,006	572,586	447,576
do do 1 mile.....	11,445,135	13,013,965	13,072,591	11,405,362
Rate p. pass. p. mile.....	2.53 cts.	2.57 cts.	2.53 cts.	2.54 cts.
Fr't (tons) carried.....	1,131,239	1,233,406	1,355,589	1,293,529
Fr't (tons) c'd 1 m. 137,277,203	145,464,106	169,700,739	164,614,939	
Rate p. ton per mile.....	0.99 cts.	1.02 cts.	0.91 cts.	0.82 cts.
<b>Earnings—</b>				
Passengers.....	293,246	340,196	336,329	294,190
Freight.....	1,354,636	1,456,245	1,546,186	1,453,334
Mail, express, &c.....	51,880	61,779	60,049	60,543
Total.....	1,699,742	1,857,260	1,942,564	1,811,567
Operating ex. & taxes.....	1,238,855	1,412,770	1,433,559	1,259,290
Net earnings.....	410,887	475,490	509,005	552,367
Per ct. ex. to earn'gs.....	75.82	74.81	73.79	69.51
<b>INCOME ACCOUNT</b>				
<b>Receipts—</b>				
Net earnings.....	\$ 410,887	\$ 475,490	\$ 509,005	\$ 552,367
Rentals.....	16,100	14,270	14,312	14,426
Total.....	426,987	489,760	523,317	566,793

	1890-91.	1891-92.	1892-93.	1893-94.
<b>Disbursements—</b>				
Interest on bonds....	295,800	308,692	316,100	316,838
Other interest.....	17,880	22,731	24,025	18,409
Rentals.....	52,522	50,760	50,610	48,960
Miscellaneous.....	39,107	17,348	55,975	36,425
Div. on pref. (l. p. c.).....		55,364		
<b>Total.....</b>	<b>405,309</b>	<b>454,895</b>	<b>446,710</b>	<b>420,632</b>
<b>Surplus.....</b>	<b>21,678</b>	<b>34,865</b>	<b>76,607</b>	<b>146,161</b>

## CONDENSED BALANCE SHEET JUNE 30.

	1892.	1893.	1894.
<b>Assets—</b>			
Cost of road and equipment.....	20,242,708	20,600,536	20,598,307
Supplies on hand.....	148,375	148,122	163,517
Cash on hand.....	112,441	73,627	68,916
Sundry accounts collectible.....	103,871	138,183	85,852
Leased rolling stock.....	114,282		
Bal. of bonds & stock authorized.....	5,975,237	5,969,820	5,962,307
Miscellaneous.....	6,222	4,203	1,859
<b>Total.....</b>	<b>26,703,136</b>	<b>26,934,496</b>	<b>26,880,758</b>
<b>Liabilities—</b>			
Balance to income account.....	60,385	136,991	232,419
Capital stock & scrip (see SUP.).....	13,750,685	13,754,626	13,780,323
Bonds and scrip (see SUP.).....	6,324,077	6,325,554	6,327,370
Interest due and accrued.....	66,766	49,091	60,408
Sundry accounts payable.....	195,037	201,803	216,060
Bills payable.....	289,500	470,635	244,940
Taxes accrued, not due.....	27,780	25,168	26,658
Transp. cert. to be redeemed.....	13,669	808	272
Bonds and stock to Reorg. Com. ....	5,975,237	5,969,820	5,962,308
<b>Total.....</b>	<b>26,703,136</b>	<b>26,934,496</b>	<b>26,880,757</b>

### Toledo Peoria & Western Railway.

(For the year ending June 30, 1894.)

Mr. E. F. Leonard, President of this company, says of the past year that it "commenced in the height of the money panic of 1893 and closed during the serious labor troubles of 1894. The general disturbance and depression in all kinds of business resulting from these two events account for the falling off in earnings and revenue. In the year preceding the company had paid the maturing coupon scrip due April 1, 1893, which in effect represented the unpaid balance of the expenses of the great accident of August 10, 1887. In doing this, as appeared in the statements accompanying the last annual report, we exceeded our cash resources, and commenced the year with a floating debt. Adding to this arrearage the deficit in operations for the year, and the expenditures for betterments, after charging the interest on funded debt due July 1, 1894, we end the year with a debit balance to income of \$146,571. In view of these facts, after full consideration, it was thought to be in the best interest of all concerned not to borrow money to pay interest maturing July 1, 1894. A proposition will be submitted to the bondholders to fund three coupons maturing July 1, 1894, January 1, 1895, and July 1, 1895, on the following terms: They will be asked to deposit their coupons with the Farmers' Loan & Trust Company of New York. On deposit, they will receive a cash payment of five dollars on each coupon and for the unpaid balance of fifteen dollars due on each coupon, debenture scrip will be given dated January 1, 1895, payable ten years after date, bearing interest at the rate of five per cent per annum, payable annually. The coupons deposited will be held by the Farmers' Loan & Trust Company as security for the payment of the principal and interest of the debenture, and in case of any default in the payment of the principal or interest as provided, the coupons will be surrendered to the holder of the debenture, the company reserving the option to pay the principal at the time any instalment of interest shall fall due. The owners of a majority of the bonds have already signified their willingness to fund their coupons on the terms above proposed.

The statistics, compiled for the CHRONICLE, are as follows:

EARNINGS AND EXPENSES.				
	1890-91.	1891-92.	1892-93.	1893-94.
Gross earnings.....	926,549	1,017,791	985,632	914,782
Operating expenses.....	632,932	735,186	740,407	730,821
<b>Net earnings.....</b>	<b>243,567</b>	<b>282,605</b>	<b>245,225</b>	<b>183,961</b>
INCOME ACCOUNT.				
	1890-91.	1891-92.	1892-93.	1893-94.
Net earnings.....	243,567	282,605	245,225	183,961
Other income.....	1,492	2,377	2,265	
<b>Total.....</b>	<b>245,049</b>	<b>284,982</b>	<b>247,490</b>	<b>183,961</b>
EXPENDITURES—				
Interest on bonds.....	192,000	192,000	193,900	195,800
Other interest.....	5,400	5,400	4,050	1,752
Taxes.....	34,346	36,246	36,555	36,848
<b>Total.....</b>	<b>231,746</b>	<b>233,646</b>	<b>234,505</b>	<b>234,400</b>
<b>Surplus.....</b>	<b>13,303</b>	<b>51,336</b>	<b>12,985</b>	<b>def. 50,439</b>

## BALANCE SHEET JUNE 30

	1891.	1892.	1893.	1894.
<b>Assets—</b>				
Property account.....	9,300,000	8,876,900	8,971,900	8,971,900
Cash.....	102,098	106,558	106,547	12,271
Due from railroads, &c.....	41,620	52,998	43,885	52,376
Miscellaneous.....				2,488
Balance income account.....	189,436	137,701	79,679	146,571
<b>Total.....</b>	<b>9,633,155</b>	<b>9,174,157</b>	<b>9,202,011</b>	<b>9,185,606</b>
<b>Liabilities—</b>				
First mort. bonds.....	4,800,000	4,800,000	4,895,900	4,895,000
Capital stock.....	4,500,000	4,076,900	4,076,900	4,076,900
Coupon scrip.....	135,000	135,000	4,530	2,949
Accrued interest.....	100,524	99,994	99,381	99,157
Due to railroads, &c.....	97,630	62,262	72,119	63,709
Improvement account.....			8,364	
Bills payable.....			45,716	47,900
<b>Total.....</b>	<b>9,633,155</b>	<b>9,174,157</b>	<b>9,202,011</b>	<b>9,185,606</b>

## Brooklyn Bath &amp; West End Railroad.

(For the year ending June 30, 1894.)

Compiled from reports to the N. Y. State R.R. Commissioners.

## EARNINGS, EXPENSES AND CHARGES.

	1890-91.	1891-92.	1892-93.	1893-94.
Gross earnings.....	103,066	78,274	108,513	107,304
Operating expenses and taxes.....	83,222	80,153	118,353	92,607
<b>Net earnings.....</b>	<b>14,844</b>	<b>def. 1,879</b>	<b>def. 9,840</b>	<b>14,697</b>
Other income.....				4,695
<b>Total.....</b>	<b>14,844</b>	<b>def. 1,879</b>	<b>def. 9,840</b>	<b>19,392</b>
<b>Deduct—</b>				
Interest on bonds.....	24,912	26,517	28,915	33,827
Other payments.....	4,380	4,577	10,846	395
<b>Total.....</b>	<b>29,792</b>	<b>31,094</b>	<b>39,761</b>	<b>34,222</b>
<b>Balance, deficit.....</b>	<b>14,948</b>	<b>32,973</b>	<b>49,601</b>	<b>14,330</b>

## GENERAL BALANCE SHEET JUNE 30, 1894.

Assets.		Liabilities.	
Cost of road.....	\$1,612,441	Capital stock.....	\$1,000,000
Cost of equipment.....	286,103	Funded debt.....	1,000,000
Cash on hand.....	50	Interest on bonds.....	10,242
Open accounts.....	10,085	Open accounts.....	14,170
Materials and supplies.....	703	Real estate mortgages.....	37,983
Miscellaneous.....	3,898	Wages and supplies.....	1,171
Profit and loss (def.).....	120,286		
<b>Total.....</b>	<b>\$2,063,566</b>	<b>Total.....</b>	<b>\$2,063,566</b>

## New York &amp; Sea Beach Railway.

(For the year ending June 30, 1894.)

Compiled from reports to the N. Y. State R.R. Commissioners.

## EARNINGS, EXPENSES AND CHARGES.

	1891-92.	1892-93.	1893-94.
Gross earnings.....	71,915	83,840	83,659
Operating expenses.....	70,900	67,767	77,558
<b>Net earnings.....</b>	<b>1,015</b>	<b>16,073</b>	<b>6,101</b>
Terminal income, &c.....	44,301	41,563	38,919
<b>Total.....</b>	<b>45,316</b>	<b>57,636</b>	<b>45,020</b>
<b>Deduct—</b>			
Interest on bonds.....	15,639	15,639	15,639
Other interest.....	145	146	43
Taxes.....	456	1,151	901
Terminal expenses.....	4,824	10,210	9,445
<b>Total.....</b>	<b>21,114</b>	<b>27,196</b>	<b>26,078</b>
<b>Surplus.....</b>	<b>24,202</b>	<b>30,440</b>	<b>18,950</b>

## GENERAL BALANCE SHEET JUNE 30, 1894.

Assets.		Liabilities.	
Cost of road.....	\$949,805	Capital stock.....	\$500,000
Oth. perm't invest'm'ts.....	20,116	Funded debt.....	428,489
Cash on hand.....	7,723	Interest on funded debt.....	50,186
Open accounts.....	63,773	Bills payable.....	7,017
Supplies on hand.....	6,794	Open accounts.....	27,442
		Profit and loss (sur.).....	37,078
<b>Total.....</b>	<b>\$1,050,211</b>	<b>Total.....</b>	<b>\$1,050,211</b>

## GENERAL INVESTMENT NEWS.

**Atchison Topeka & Santa Fe.**—It is not expected that Mr. Stephen Little will complete the examination of the books of the whole system of the Atchison Topeka & Santa Fe Railroad by October 1. He hopes to have the Atchison proper finished by that time, but he has not been able to touch the St. Louis & San Francisco, Colorado Midland and Atlantic & Pacific books, and will not start on them until he is through with the Atchison proper. The *Wall Street Letter* says: "Under these circumstances it will be impossible for the Hayes reorganization committee to prepare any plan until they know the full status of their branch lines as well as the Atchison proper. It may take from four to six weeks to finish the work on the branch lines. Mr. Robert Moore, the expert engineer sent out by the committee to inspect the road bed and rolling stock expects to return from his tour and make his report the latter part of this month. After the committee receives these different reports it will call its members together and endeavor to formulate a plan of reorganization. Mr. Robert Fleming, the London representative of the committee, is expected here by October 25."

**Chicago Gas.**—At Chicago, Sept. 19, a receiver for the Chicago Gaslight & Coke Company and its associate corporations was asked for in a bill filed in the Circuit Court by Louis A. Levin of Philadelphia. These corporations form what is generally known as the "Gas Trust." The court is asked to enjoin the Fidelity Insurance Trust & Safe Deposit Company from continuing as trustee and issuing stock for the Chicago Gas Company, and to order that corporation to surrender to a receiver all the Chicago Gas stocks held by it. A press dispatch from Chicago says that Louis A. Levin holds only one share of the capital stock, and that the application for a receiver is an attack from the same quarter as the late quo warranto suits.

**Long Island Traction.**—The board of directors of this company has issued a circular to its stockholders giving at length the circumstances occurring since the lease of the Brooklyn City Railroad property by the Brooklyn Heights Company, which is owned by the Long Island Traction Co. The Brooklyn Heights Co. now needs \$2,850,000 to pay existing indebtedness and to complete the electrical equipment, but this sum will eventually be reduced by the sale of about \$1,075,000 of real and personal property of the Brooklyn City Co. To provide the moneys now needed the Long Island



Traction Co. and the Brooklyn Heights Co. have created their 6 per cent 1-3 year joint and several collateral trust notes for \$3,000,000. Of these notes \$2,500,000 have been offered to stockholders at 85, and to-day it is reported the whole \$3,000,000 has been subscribed for in this city. It was reported in the morning papers that a suit would be entered to enjoin the sale of these notes at so low a price, and hence the sale of them was presumably hastened.

**Louisville New Albany & Chicago.**—At the annual election of this company the old directors were re-elected as follows: Frank L. Lawrence, New York; E. K. Sibley, New York; H. H. Campbell, Boston. An equipment bond issue of \$1,000,000 was authorized, as previously announced.

**Northern Pacific.**—The Northern Pacific receivers will pay this month the final instalment of the \$1,000,000 loaned them by the Adams committee last June, and which was used to pay the interest due July 1 on the first mortgage bonds. The receivers paid \$500,000 during July and August and the balance is being paid this month as per agreement.

The receivers' certificates of the Northern Pacific Railroad that were renewed six months ago, and which amount to about \$2,100,000, mature on October 1, and arrangements have been made to renew them for another six months.

—Mr. Cromwell, counsel for the Northern Pacific receivers, on Friday made the following announcement in behalf of receivers, Messrs. Oakes, Payne and Rouse:

"Aside from the large reduction in wages and other operating expenses made by the receivers since their appointment, they have this day made reductions in the cost of the administrative staff at New York, and at the same time producing more direct and effective management. The receivers have to-day created the office of Comptroller to the Receivers, and have appointed to this office Mr. John Scott, placing him in full charge of the treasury and auditing departments of the receivership, subject only to the direction of the receivers themselves. They have abolished the offices of General Auditor and Secretary to the receivers. Other changes are contemplated in the same line of economy and directness of management, including, possibly, the removal of the executive offices of the receivership to St. Paul. Mr. Scott is favorably known to the financial and railroad world as a gentleman of large and practical experience, gained as treasurer, auditor and president of corporations."

**Philadelphia & Reading.**—The plan of reorganization has finally been arranged in all its details after the most careful and painstaking consideration by those having it in charge. The plan seems to be as fair to all interests as any that can be devised, and the assessment of 3 per cent on stock and preference income bonds, in case the holders do not wish to subscribe for 10 per cent of their holdings in the collateral trust bonds is certainly very moderate. It is expected that holders will gladly accept the terms of this plan in order to place the company on a sound basis, and while the general mortgage bondholders are asked to consent to sell their over-due coupons to the syndicate at their face value, and also future coupons as they fall due up to and including that of Jan. 1, 1898, if necessary, it is not expected that they will be called on to sell any beyond Jan. 1, 1896, as after that date the earnings will probably be sufficient to pay them regularly as they mature. If the plan is not accepted within 60 days it is proposed to foreclose immediately under the general mortgage, and the committee claim to be in possession of a charter (National Railroad Company, 1872) that would enable the reorganized company to operate with all the rights and privileges that the present charter now confers.

The receivers of the Reading Railroad will go into court soon with the plan of reorganization and with a petition that they be allowed to pay the 2½ per cent commission to syndicates created in pursuance of the plan.

The floating obligations of the company, which comprise all its unfunded debt except that due to the firm of F. H. Prince & Co., the obligation under the Philadelphia Reading & New England guarantee, and the settlement with the Lancaster & Quarryville bondholders, the total of which claims does not exceed \$700,000, are as follows:

Receivers' certificates.....	\$3,640,000
General indebtedness.....	3,843,000
Equipment debt.....	7,533,000

The above amounts do not include the three coupons now in default on the general mortgage.

The plan provides that the general mortgage bondholders who have three coupons already in arrears are asked to sell these coupons to the syndicate and also the next seven that mature. The arrangement therefore ends on January 1, 1898. It is believed, however, that it will not be necessary to ask the bondholders to sell more than three more coupons. A syndicate has been made up, composed half of Philadelphia and half of New York capital, which has agreed to advance \$9,000,000, or as much thereof as may be needed to buy the coupons as they mature. The syndicate receives 2½ per cent commission on the total amount and also interest at the rate of 6 per cent per annum on such sums as may be advanced.

In order to pay off the receivers' certificates and floating debt the \$10,000,000 of collateral trust bonds now in the treasury are to be sold. There are \$60,000,000 of preference bonds and \$40,000,000 of stock, and each holder is expected to subscribe for ten per cent of the par value of his holdings. This would be \$100 per \$1,000 bond and \$5 per share of stock (\$50 par). For the amount paid in he will get

collateral trust bonds at par. In case he does not choose to subscribe for the bonds he can pay in cash \$30 a bond or \$1 50 a share and receive nothing. A second syndicate has been formed to guarantee the sale of the bonds. The syndicate agrees to take all the bonds that may not be subscribed for at 70, less a commission of 2½ per cent. The subscriptions to the syndicate foot up \$7,000,000, and the payment of their commission and that of the \$9,000,000 general mortgage syndicate is the only expense attached to the reorganization.

The collateral trust bonds were authorized in 1893, and are now outstanding as collateral security for the floating debt. They are secured by deposit of all the valuable securities in the company's treasury, which are supposed to have a market value of over \$13,000,000. These securities earned last year about \$550,000, which is \$50,000 in excess of the interest that will have to be paid on the bonds. It is stated that under a rigid method of book-keeping these securities could be made to yield a revenue of \$800,000 a year.

With the \$10,000,000 derived from the sale of these bonds the company proposes to pay off the receivers' certificates and floating debt and make a payment of \$2,000,000 on the equipment notes and car trust obligations. This latter payment will cut down the immediate fixed charges of the company about \$600,000 a year. Some of the principal of these obligations is due every month and besides the interest rates are very onerous. As the company does not expect to pay its general mortgage interest for two years this saving will make about \$2,500,000 a year that can be used by the company for such improvements as are necessary in the next two years. At the end of five years all the present car trusts and equipment notes will be paid off, which will still further ease the company in its circumstances. The receivers have about \$1,000,000 in cash on hand, while their current obligations are all closely paid up.

F. H. Prince & Co. have a claim growing out of the Boston & Maine stock operations for about \$500,000, and a considerable sum is due as rental to the Poughkeepsie Bridge bondholders. It is expected these claims will be paid in full. The Lehigh Valley has a claim for \$1,037,000, growing out of the lease transactions, but Expert Stephen Little, who investigated this claim, reported that "The Reading officials claim to have a good offset in the amount of interest they were obliged to pay on the bonds of its new line to Buffalo, while yet in course of completion, at the same time being subject to the usual charge for trackage by the New York Lake Erie & Western Railroad Company for passage of its trains over that company's tracks between Waverly and Buffalo."

The stockholders are required also to transfer their stock to the Reorganization Committee and take in exchange beneficial receipts to be issued by a trust company. The committee will therefore vote the stock at the annual elections until all the money advanced by the \$9,000,000 general mortgage syndicate has been repaid and all the coupons outstanding and due are canceled. The preference bondholders also agree to forego any claims for interest until all the general mortgage coupons purchased have been retired and canceled. There will be therefore a voting trust until June, 1898, and in the meantime the stock will have no voice at the elections. After that time the preference bondholders will have equal voice with the stockholders at the elections. For the first two or three times at least the preference bondholders will have three representatives on the Board of Managers, the stockholders having the other three.

The bondholders and stockholders are given sixty days within which to assent to this amicable plan of reorganization. If at the end of that time the number of assents has not been practically all the interests involved, the committee propose to reorganize by foreclosure for the benefit only of those who have assented to the amicable plan. They intend to institute proceedings at once for the foreclosure of the general mortgage and will push them to a conclusion as speedily as possible.

**Southern Railway Company.**—The following statement of the mileage of the Southern Railway Company system has been compiled by the Reorganization Committee:

(a) Lines of which the ownership has been absolutely merged into the Southern Railway Company (or the companies of like name in Kentucky and Mississippi) by purchase at foreclosure or by other conveyance:

	Miles.
Richmond York River & Chesapeake.....	39-00
Richmond & Danville.....	145-53
Piedmont.....	43-00
Washington Ohio & Western.....	50-12
Western North Carolina.....	307-00
Statesville & Western.....	20-36
Northwestern North Carolina.....	100-15
Clarksville & North Carolina.....	7-03
Oxford & Clarksville.....	49-32
Oxford & Henderson.....	12-94
Atlantic Tennessee & Ohio.....	44-00
Charlotte Columbia & Augusta.....	190-53
Columbia & Greenville.....	164-98
Georgia Pacific.....	552-00
East Tennessee Virginia & Georgia.....	1,254-40
Louisville Southern.....	123-83

3,103-24

(b) Operated lines of which all or nearly all the stock is or will be owned by Southern Railway Company:

Virginia Midland* and branches (leased).....	400-70
High Point Randleman Ashboro & Southern (all bonds also owned)*.....	27-81
North Carolina Midland (all bonds also owned)*.....	26-11



<i>Brought forward.</i>		3,109.24
Elberton Air Line (all bonds also owned)*.....	50.36	
Roswell.....	9.11	
Yadkin.....	41.17	
State University (no bonds issued).....	10.20	
		565.46
*It is intended later on to bring about a conveyance of these lines to the Southern Railway Company.		
(c) Leased lines:		
North Carolina Railroad.....	223.20	
Atlanta & Charlotte.....	268.54	
		491.74
(d) Lines operated under various arrangements:		
Lawrenceville (all bonds and majority of stock owned, but line is of no value and will be discontinued).....	9.61	
Richmond & Mecklenburg (all second mortgage bonds and most of stock owned).....	31.45	
Asheville & Spartanburg and Spartanb'g Union & Columbia (operated temporarily for account of first mortgage bondholders).....	133.90	
		174.96
(e) Knoxville & Ohio RR. (nearly all the stock owned).....	66.00	
(f) Steamboat line (all the stock and all certs. of debt owned).....	200.00	
		4,607.40
Total mileage Sept. 1, 1894.....		
(g) Lines operated independently in which Southern Railway Co. is interested as bondholder:		
Danville & Western.....	70.00	
Chester & Lenoir, north end.....	33.00	
Blue Ridge (believed to be of no value).....	34.02	
Laurens do.....	29.90	
Milton & Sutherland do.....	6.50	
Hartwell.....	10.10	
		183.52
Grand total.....		4,790.92

**Toledo Ann Arbor & North Michigan.**—An elaborate plan and agreement for the reorganization of the Toledo Ann Arbor & North Michigan Railroad has been prepared by a reorganization committee composed as follows: George W. Murray, Chairman; Thomas A. McIntyre, William H. Male, Joseph Richardson and Henry S. Redmond.

Under the proposed plan of reorganization a new railroad company will be created to acquire all the rights, franchises and property of the present company. The new company will issue the following securities, which shall be the only liens upon all its property, rights and franchises.

New 5 per cent gold fifty year bonds..... \$7,000,000  
To exchange for bonds of present company..... 5,767,100

Leaving in the treasury, to be used for acquiring additional rolling stock, to procure terminals, if necessary, betterments, and such other purposes as may be deemed by the committee for the best interests of the road (all bonds not used in the reorganization of the property will be turned over to the new company by the committee)..... \$1,232,900  
New 5 per cent non-cumulative preferred stock..... \$2,850,000  
(Issued in exchange for old bonds, in settlement of accrued interest and for the cash assessment on the old stock.)  
New common stock, 65,000 shares, at \$100 each..... \$6,500,000  
(Issued in exchange for old stock upon the payment of \$5 cash per share.)

Toledo Ann Arbor & Grand Trunk and Toledo Ann Arbor & North Michigan bonds are given the new bonds at par, and new preferred stock at par for the accrued interest on the bonds.

Toledo Ann Arbor & Mount Pleasant and Toledo Ann Arbor & Cadillac bonds are given for each bond, \$900 in the new bonds and \$100 in the new preferred stock; also preferred stock at par for the accrued interest.

Toledo Ann Arbor & Lake Michigan bonds are given for each bond, \$600 in the new bonds and \$400 in the new preferred stock; also preferred stock at par for the accrued interest. The consolidated bonds receive for each bond \$300 in new bonds and \$700 in preferred stock; also preferred stock at par for the accrued interest.

The Frankfort & Southeastern bonds will be adjusted later. The depository for the bonds under the above plan is the Farmers' Loan & Trust Co.

The plan involves an issue of \$5,767,100 bonds against \$7,250,000 old bonds, and reduces the fixed charges from \$420,570 to \$288,355.

The common stock of the Toledo Ann Arbor & North Michigan is assessed \$5 a share, and will receive new stock, share for share, and for the cash assessment an equal amount of new stock at par.

The assessments, which are payable in two or more instalments, are payable at the Atlantic Trust Co. office.

The first instalment of \$1 per share is now called, and becomes payable when the stock is deposited.

Copies of the plan, which has received the approval of some of the largest holders of the securities, can be obtained at either of the depositories.

—Messrs. Henry Clews & Co. issue a circular to holders of Toledo Ann Arbor & Cadillac, Toledo Ann Arbor & Lake Michigan and Toledo Ann Arbor & Mount Pleasant first mortgage bonds, protesting against the concessions asked in reorganization when compared with other first mortgages on the system. A committee is being formed to represent the interests of the above-named bonds, and meantime holders are advised not to assent to any reorganization plan.

—Bondholders of the Toledo Ann Arbor & North Michigan Railway Co. and its several divisions are requested by Geo. W. Quintard, chairman of the committee consisting of Ebenezer K. Wright, J. Edward Simmonds, Robert M. Gallaway, and Amos F. Eno, to await the action of this committee and their plan for reorganization of the entire system before depositing bonds under any of the published plans for reorganization.

## The Commercial Times.

### COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 21, 1894.

Fair progress is making in the development of early fall trade. Buyers exhibit a marked tendency to abstain from incurring extensive obligations, but there is a greater disposition to anticipate natural requirements when making up bills of staple lines of merchandise. The expanding volume of business serves as a corrective for many previously existing irregularities in values and infuses a healthier tone into the market. Recent rains in the Southern States have greatly impeded harvesting of rice crop and increased the feeling of apprehension in regard to growing cotton east of the Mississippi River. Latest advices from the corn-growing localities somewhat modify previous estimates of shortage in crop, and that information has checked speculative investment. Wheat has fallen off in price to the low record of the past mid-summer, under influence of a free crop movement and a diminution in the quantity used for feed, but at the decline a good business is secured with millers and exporters. Plowing and seeding for winter grain is progressing favorably. In consequence of realizing upon speculative holdings, the cost of cured meats has fallen off somewhat.

Lard on the spot has been dull and prices have made very little change, closing steady at 9.25c. for prime Western, 8½@8¾c. for prime City and 9.65c. for refined for the Continent. The speculation in lard for future delivery at this market has been dull, and prices for the distant months have declined under increased offerings and in sympathy with advices from the West.

#### DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September.....	9.17	9.25	9.40	9.30	9.20	9.35
January.....	8.52	8.50	8.60	8.45	8.35	8.37

Pork has been slow of sale and prices have weakened slightly, closing at \$15.50@15.75 for mess, \$15.50 for family and \$16@18 for short clear. Cutmeats have been quiet and prices have weakened slightly in sympathy with a break in the price of hogs, closing at 8¾@9½c. for pickled bellies, 12@10 lbs. average, 7c. for pickled shoulders and 10½@11½c. for pickled hams. Beef has been without change at \$8@8.50 for mess, \$9@10.50 for packet, \$10@12 for family and \$16@18 for extra India mess. Beef hams have further declined to \$19.50@20. Tallow has been quiet but steady at 4¾c. Lard stearine has been quoted nominally at 11½c. Oleo stearine has been firmly held at 10½c. Butter has been quiet but steady at 15@25c. for creamery. Cheese has been quiet, and prices have weakened slightly, closing at 8@10¼c. for State factory, full cream. Fresh eggs have been quiet but steady at 17½@18c. for choice Western.

Raw sugars in less active demand, holders better disposed to realize and market easier. Centrifugal quoted at 3¾c. for 96-deg. test and muscovado at 3½c. for 89-deg. test. Refined sugars have been considerably reduced in price without attracting renewal of demand; granulated quoted 4.13-16c. Teas and spices less active but generally steady.

Coffee on the spot has secured only moderate attention, but offerings were smaller and prices firmer. Rio quoted at 15¾c. for No. 7; good Cucuta 18½@18¾c. and interior Padang 22½@23c. Speculation in future delivery contracts has been active, embodying a large covering demand on European account and values were stimulated for all months. At the close an inclination to realize serves to weaken tone somewhat.

The following were final asking prices.

Sept.....	13.95c.	Dec.....	12.40c.	March.....	12.00c.
Oct.....	13.35c.	Jan.....	12.20c.	April.....	11.95c.
Nov.....	12.70c.	Feb.....	12.15c.	May.....	11.90c.

Kentucky tobacco has been in slow request but prices have been firmly maintained; sales 150 hhds. Seed leaf tobacco has received considerably more attention and the general tone of the market has shown improvement; sales for the week were 4,150 cases, as follows: 2,600 cases 1892 crop, Wisconsin Havana, 10@12c.; 250 cases 1892 crop, New England Havana, 18@60c.; 500 cases 1893 crop, New England Havana, 8@16c.; 250 cases 1892 crop, State Havana, 10@14c.; 100 cases 1892 crop, Dutch, private terms; 100 cases 1892 crop, Zimmer's, private terms; 200 cases 1893 crop, Pennsylvania Havana, 9@10½c., and 150 cases sundries, 6@30c.; also 600 bales Havana, 70c.@1.05, and 500 bales Sumatra, 90c.@2.50 in bond.

There has been considerable activity to the speculative dealings in the market for Straits tin and early in the week prices advanced sharply in response to stronger European advices. Later realizing sales caused a reaction from top prices, but the close was steady at 16.40c. Ingot copper has also advanced, closing steady at 9.60c. for Lake. Lead has been quiet but steady at 3.20c. for domestic. Spelter has advanced slightly and the close was firm at 3.50c. for domestic. Pig iron has been in moderate request and steady, closing at \$9.75@13 for domestic.

Refined petroleum has been without change 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 bid 5¾c. Crude certificates have been steady, closing at 82¾c. bid. Spirits turpentine has been dull and weak, closing at 28.28¾c. Rosins have been quiet but steady, closing at \$1.15@1.20 for common and good strained. Wool has been in better demand and more firmly held. Hops have been dull and easy.



COTTON.

FRIDAY NIGHT, September 21, 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 145,547 bales, against 85,834 bales last week and 83,396 bales the previous week; making the total receipts since the 1st of Sept., 1894, 269,827 bales, against 180,720 bales for the same period of 1893, showing an increase since Sept. 1, 1894, of 89,107 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3,803	9,541	4,938	6,357	6,130	4,896	35,685
Velasco, &c.....						1,047	1,047
New Orleans.....	2,437	8,386	6,354	4,199	3,328	6,773	31,977
Mobile.....	966	1,147	3,213	1,452	358	1,189	8,325
Florida.....							
Savannah.....	5,968	4,846	8,638	4,991	5,994	5,395	35,882
Brunswick, &c.....						2,296	2,296
Charleston.....	2,933	3,935	1,823	2,919	1,613	2,206	15,459
Pt. Royal, &c.....							
Wilmington.....	1,328	1,373	1,778	1,994	1,523	2,017	9,113
Wash'ton, &c.....						15	15
Norfolk.....	558	247	622	401	576	869	3,273
West Point.....	463	99	103	550	115	88	1,420
N'port N., &c.....						146	146
New York.....							
Boston.....							
Baltimore.....						198	198
Philadelph'a &c.....		351	126	154	3	77	711
Tot'ls this week	18,458	30,425	27,665	22,147	19,640	27,212	145,547

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. 21.	1894.		1893.		Stock.	
	This Week.	Since Sep. 1, 1894.	This Week.	Since Sep. 1, 1893.	1894.	1893.
Galveston...	35,685	63,637	26,294	43,499	58,346	47,108
Velasco, &c.	1,047	1,579	208	592	.....	.....
New Orleans	31,977	59,909	16,756	31,407	41,017	48,817
Mobile.....	8,325	14,189	7,177	11,674	6,712	7,930
Florida.....	.....	.....	100	100	.....	.....
Savannah...	35,882	68,375	28,723	59,851	52,256	46,200
Br'wick, &c	2,296	3,254	674	1,002	1,669	.....
W. Point, &c	15,459	29,183	6,122	9,800	36,203	21,226
P. Royal, &c	.....	2,903	.....	.....	.....	.....
Wilmington..	1,113	12,579	4,041	5,131	13,523	6,538
Wash'n, &c	15	42	.....	3	.....	.....
Norfolk.....	3,273	5,610	4,040	7,677	4,243	7,616
West Point	1,420	1,357	414	438	703	.....
N'p't N., &c	146	240	102	436	.....	.....
New York...	.....	.....	217	467	87,861	126,654
Boston.....	.....	.....	.....	375	3,200	6,800
Baltimore...	198	523	98	649	8,061	4,260
Philadel., &c.	711	1,347	823	2,579	3,092	8,081
Totals.....	145,547	269,827	95,849	180,720	316,889	331,230

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.
Galveston, &c.	36,732	26,502	45,359	51,931	45,569	40,105
New Orleans	31,977	16,756	10,994	59,454	40,941	48,711
Mobile.....	8,325	7,177	5,438	11,692	9,161	12,214
Savannah...	35,882	28,723	32,307	50,550	42,985	43,300
Char'ton, &c.	15,459	6,182	9,757	19,591	29,061	23,416
Wilm'ton, &c	9,128	4,011	4,939	6,262	13,435	5,586
Norfolk.....	3,278	4,040	4,913	8,163	18,756	9,358
W. Point, &c.	1,566	516	3,319	4,558	8,746	7,562
All others...	3,205	1,912	3,302	4,152	2,965	1,581
Tot. this wk.	145,547	95,849	120,328	216,386	211,522	191,832
Since Sept. 1	269,827	180,720	264,362	506,622	536,453	472,799

The exports for the week ending this evening reach a total of 43,211 bales, of which 24,125 were to Great Britain, 6,390 to France and 13,696 to the rest of the Continent. Below are the exports for the week and since September 1, 1894.

Exports from—	Week Ending Sept. 21.				From Sept. 1, 1894.			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.
Galveston.....		6,190	.....	6,190	6,100	6,190	.....	12,290
Velasco, &c.....		.....	963	963	.....	.....	1,345	1,345
New Orleans...	17,211	.....	4,552	21,763	30,651	.....	6,545	37,246
Mobile & Pen.	.....	.....	435	435	.....	.....	735	735
Savannah.....	.....	.....	.....	.....	.....	.....	.....	.....
Brunswick.....	.....	.....	.....	.....	.....	.....	.....	.....
Charleston*....	.....	.....	.....	.....	2,503	.....	.....	2,503
Wilmington....	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....	.....	.....
West Point.....	.....	.....	.....	.....	.....	.....	.....	.....
N'p't News, &c	100	.....	.....	100	100	.....	.....	100
New York.....	6,313	200	5,695	12,208	13,485	250	9,099	22,834
Boston.....	1	.....	30	31	795	.....	80	825
Baltimore.....	570	.....	921	1,421	650	.....	2,558	3,208
Philadelph'a	.....	.....	100	100	.....	.....	100	100
Total.....	24,125	6,390	12,696	43,211	54,614	6,440	20,412	81,466
Total, 1893....	23,021	5,250	16,147	44,418	44,243	12,163	20,019	85,425

\* 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. 21 at—	ON SHIPBOARD, NOT CLEARED—FOR				Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	
New Orleans...	7,645	3,591	6,933	223	18,447
Galveston.....	9,477	13,108	17,673	1,907	42,165
Savannah.....	None.	None.	10,000	2,000	12,000
Charleston.....	2,500	None.	4,700	1,500	8,700
Mobile.....	1,000	None.	300	None.	1,300
Norfolk.....	None.	None.	None.	1,000	1,000
New York.....	3,200	75	4,750	None.	8,025
Other port....	2,500	None.	4,900	None.	6,500
Total 1894....	26,322	16,774	43,406	6,635	98,137
Total 1893....	33,038	10,563	22,314	7,058	73,023
Total 1892....	49,338	10,630	22,836	6,222	89,026

Speculation in cotton for future delivery has been more liberal, but principally under pressure from the bearish element among local operators. From a large portion of the cotton producing area east of the Mississippi advices of rain damage to plant have been coming to hand during the week, but that influence has failed to draw out investing demand. The bears, by repeated attacks, have forced liquidation of long holdings and driven prices to the low-record level. On Saturday last there was a break of 6@7 points under rather tame foreign advices and the fact that a little pressure to realize found few buying orders in waiting. Monday's cable quotations from Liverpool were again easy and accompanied by some selling orders, which, in conjunction with large crop movement, stimulated renewed efforts among the "bears," and resulted in farther lowering the cost line 10@12 points. Tuesday's market opened with firmer tone, but quickly succumbed to the influence of free selling by prominent local operators and considerable liquidation of foreign "long" engagements upon this market, resulting in net loss of 4@5 points. Almost the same conditions were repeated on Wednesday, with 4@5 points additional loss, and yesterday the pressure was still more severe, under which rates shaded 10@11 points, afterward securing small fractional recovery. To-day's market opened steadier, but under renewal of pressure to sell rates receded to 8 points under last evening, reaching the lowest figure for options on record. The demand for cotton on the spot is slow, at 6 11-16c. for middling uplands.

The total sales for forward delivery for the week are 747,200 bales. For immediate delivery the total sales foot up this week 2,697 bales, including — for export, 2,297 for consumption, — for speculation and 400 on contract. The following are the official quotations for each day of the past week—September 15 to September 21.

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.....	6 1/4 on.	Good Ordinary.....	6 1/8 off.
Middling Fair.....	7 on.	Good Middling Tinged.....	Even.
Strict Good Middling.....	7 1/2 on.	Strict Middling Stained.....	7 3/4 off.
Good Middling.....	7 1/2 on.	Middling Stained.....	7 1/2 off.
Strict Low Middling.....	3 1/2 off.	Strict Low Mid. Stained.....	29 3/4 off.
Low Middling.....	7 1/2 off.	Low Middling Stained.....	1 3/4 off.
Strict Good Ordinary.....	13 1/2 off.		

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

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	5 3/4	5 5/8	5 5/8	5 5/8	5 9/16	5 9/16
Low Middling.....	6 1/8	6 5/16	6 5/16	6 5/16	6 1/4	6 1/4
Middling.....	6 3/4	6 3/4	6 3/4	6 3/4	6 11/16	6 11/16
Good Middling.....	7 3/8	7 1/8	7 1/8	7 1/8	7	7
Middling Fair.....	7 3/8	7 5/8	7 5/8	7 5/8	7 9/16	7 9/16
GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	6	5 7/8	5 7/8	5 7/8	5 13/16	5 13/16
Low Middling.....	6 11/16	6 9/16	6 9/16	6 9/16	6 1/2	6 1/2
Middling.....	7 1/2	7	7	7	6 15/16	6 15/16
Good Middling.....	7 7/8	7 5/8	7 5/8	7 5/8	7 1/4	7 1/4
Middling Fair.....	8	7 7/8	7 7/8	7 7/8	7 13/16	7 13/16
STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	5 1/4	5 3/8	5 3/8	5 3/8	5 5/8	5 5/8
Middling.....	6 1/8	6 5/16	6 5/16	6 5/16	6 1/4	6 1/4
Strict Middling.....	6 21/32	6 17/32	6 17/32	6 17/32	6 15/32	6 15/32
Good Middling Tinged.....	6 7/8	6 3/4	6 3/4	6 3/4	6 11/16	6 11/16

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.				Sales of Futures.
		Ex- port.	Con- sump.	Spec- ul't'n	Con- tract.	
Sat'day.	Dull and easy..	.....	160	.....	160	64,100
Monday.	Quiet at 1/2 dec..	.....	533	.....	200	733
Tuesday.	Quiet & steady..	.....	459	.....	100	559
Wed'day.	Quiet.....	.....	237	.....	100	337
Thur'day.	Quiet at 1/2 dec..	.....	670	.....	.....	670
Friday.	Quiet.....	.....	233	.....	.....	233
Total.	.....	.....	2,297	.....	400	2,697

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





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

Week ending Sept. 21.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	61½	67½	63½	65½	61½	63½
New Orleans...	67½	63½	65½	61½	61½	61½
Mobile.....	63½	65½	61½	63½	61½	6
Savannah...	65½	61½	63½	63½	61½	6
Charleston...	61½	63½	63½	61½	6	6
Wilmington...	61½	61½	61½	63½	63½	61½
Norfolk.....	67½	63½	63½	63½	61½	61½
Boston.....	67½	63½	63½	63½	63½	61½
Baltimore...	71½	71½	7	7	7	67½
Philadelphia	71½	71½	71½	71½	71½	71½
Augusta....	67½	65½ 2 38	61½ 2 516	61½ 2 516	61½	61½ 2 516
Memphis...	61½	61½	63½	63½	65½	61½
St. Louis...	61½	61½	61½	61½	61½	61½
Houston.....	61½	67½	63½	65½	63½	61½
Cincinnati...	67½	67½	67½	63½	63½	63½
Louisville...	63½	63½	63½	63½	63½	65½

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

Atlanta.....	51½	Little Rock.....	6	Newberry.....	53½
Columbus, Ga.	53½	Montgomery...	53½	Raleigh.....	64
Columbus, Miss	53½	Nashville.....	63½	Selma.....	64
Eufaula.....	.....	Natchez.....	51½	Shreveport....	51½

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

Week Ending—	Receipts at the Ports.			Stk at Interior Towns.			Rec'pts from Plant'ns.		
	1892.	1893.	1894.	1892.	1893.	1894.	1892.	1893.	1894.
Aug. 17....	5,703	12,218	7,213	131,856	79,179	58,939	.....	6,760	4,217
" 24.....	11,878	12,434	14,122	128,029	76,824	55,819	8,651	10,079	13,002
" 31.....	23,478	17,634	25,173	126,619	74,501	56,366	21,463	15,311	25,720
Sept. 7....	50,295	28,117	33,896	128,706	79,925	55,913	52,382	33,544	36,974
" 14.....	57,593	53,703	85,584	134,957	84,871	66,830	94,044	58,646	96,801
" 21.....	120,328	95,849	145,547	142,500	96,756	84,519	127,871	107,734	163,236

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1894 are 297,011 bales; in 1893 were 201,310 bales; in 1892 were 273,228 bales.

2.—That although the receipts at the outports the past week were 145,547 bales, the actual movement from plantations was 163,236 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 107,734 bales and for 1892 they were 127,871 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Sept. 21 and since Sept. 1 in the last two years are as follows:

September 21.	1894.		1893.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	2,090	11,437	4,532	9,977
Via Cairo.....	1,273	2,131	385	1,092
Via Hannibal.....	.....	.....	48	176
Via Evansville.....	.....	.....	.....	25
Via Louisville.....	449	1,060	362	695
Via Cincinnati.....	814	1,589	549	1,053
Via other routes, &c.....	403	1,017	467	1,274
Total gross overland.....	5,029	17,284	6,383	14,292
Deduct shipments—				
Overland to N. Y., Boston, &c..	909	1,970	1,138	4,110
Between interior towns.....	59	64	8	20
Inland, &c., from South.....	751	1,967	852	1,811
Total to be deducted.....	1,719	3,901	1,998	5,941
Leaving total net overland*..	3,310	13,383	4,385	8,351

\*Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 3,310 bales, against 4,385 bales for the week in 1893, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 5,032 bales.

In Sight and Spinners' Takings.	1894.		1893.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Sept. 21.....	145,547	269,827	95,849	180,720
Net overland to Sept. 21.....	3,310	13,383	4,385	8,351
Southern consumption to Sept. 21	17,000	49,000	16,000	47,000
Total marketed.....	165,857	332,210	116,234	236,071
Interior stocks in excess.....	17,689	27,184	11,855	20,590
Came into sight during week.....	183,546	.....	128,119	.....
Total in sight Sept. 21.....	.....	359,394	.....	256,661
North's spinners tak'gs to Sep. 21	.....	63,093	.....	15,896

It will be seen by the above that there has come into sight during the week 183,546 bales, against 128,119 bales for the same week of 1893, and that the increase in amount in sight to-night as compared with last year is 102,733 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening denote that the weather has been more favorable in many districts during the week. The rainfall has been light as a rule except along the Atlantic, and advices from Texas indicate that the crop has been benefitted to a considerable extent by the fair weather. Some of our correspondents report damage by rust, worms, etc. Picking is now making rapid progress, except where rain has interfered, and cotton is being marketed quite freely.

Galveston, Texas.—We have had rain on three days of the week, the precipitation reaching one inch and seventy-one hundredths. Average thermometer 79, highest 83 and lowest 70.

Palestine, Texas.—It has rained on one day of the week, the precipitation reaching seventeen hundredths of an inch. The thermometer has averaged 74, the highest being 90 and the lowest 58.

Huntsville, Texas.—Rain has fallen on two days during the week to the extent of forty-two hundredths of an inch. The thermometer has averaged 74, ranging from 60 to 88.

Dallas, Texas.—The rain at the close of last week slightly injured cotton over the central portions of North and East Texas. Boll worms and sharp-shooters were reported from the western part of North Texas and the northern portion of Central Texas. Fair weather has prevailed throughout the State during the last five days of the current week, which has been exceptionally beneficial to cotton and has enabled rapid work to be made with picking. There has been rain on one day the past week, the precipitation reaching forty-three hundredths of an inch. The thermometer has ranged from 54 to 90, averaging 72.

San Antonio, Texas.—We have had dry weather all the week. Average thermometer 78, highest 94, lowest 62.

Columbia, Texas.—There have been showers on two days during the week, the rainfall being seven hundredths of an inch. The thermometer has averaged 77, the highest being 90 and the lowest 64.

Luling, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 77, ranging from 64 to 90.

Cuero, Texas.—There has been rain on one day during the week, the rainfall reaching twenty hundredths of an inch. The thermometer has ranged from 62 to 90, averaging 76.

Brenham, Texas.—We have had one shower during the week, the rainfall reaching two hundredths of an inch. Average thermometer 76, highest 90 and lowest 62.

Belton, Texas.—There has been but a trace of rain the past week. Farmers are making good use of the fine weather. On every plantation all hands are kept busy picking cotton from morning till night. The thermometer has averaged 74, the highest being 88 and the lowest 60.

Fort Worth, Texas.—There has been rain on one day of the week, the precipitation reaching forty-three hundredths of an inch. The thermometer has averaged 72, ranging from 56 to 89.

Weatherford, Texas.—Rain has fallen on one day of the week, the rainfall reaching forty-four hundredths of an inch. The thermometer has ranged from 62 to 88, averaging 75.

Velasco, Texas.—The weather is clear and first-rate for cotton picking all over Brazoria County and the eastern half of Matagorda County.

Benarnold, Texas.—The cotton crop is more than half gathered and will average a good half bale to the acre. Most farmers are holding both their cotton and seed for better prices.

Medina City, Texas.—Cotton has run too much to weed and is not fruiting as desired. Boll worms are doing considerable damage. The top crop will be very light in consequence.

New Orleans, Louisiana.—There has been rain on one day during the week, and the rainfall reached seven hundredths of an inch. The thermometer has averaged 80.

Shreveport, Louisiana.—We have had very light rain on three days during the week, the precipitation being too small to measure. The thermometer has averaged 76, the highest being 88 and the lowest 58.

Columbus, Mississippi.—Better weather now prevails. It has rained on two days of the week, the precipitation being nine hundredths of an inch. The thermometer has averaged 76, ranging from 54 to 91.

Leland, Mississippi.—We are still having too much rain for cotton, and the damage from rot and boll worms is increasing. The week's rainfall has been one inch and forty hundredths. The thermometer has ranged from 57 to 89, averaging 76-7.

Meridian, Mississippi.—Picking is progressing well. We have had no rain during the week. Average thermometer 73, highest 88 and lowest 56.

Helena, Arkansas.—Crop reports continue unsatisfactory; cotton is not opening rapidly. There have been showers on three days during the week, the precipitation being thirty-six hundredths of an inch. The thermometer has averaged 72-5, ranging from 58 to 86.

Memphis, Tennessee.—We had light rain on two days in the early part of the week, but the latter portion has been dry and cool. Complaints of damage from shedding, rot and rust continue to be heard, but there is probably some exaggeration. The precipitation reached forty-five hundredths of an inch. The thermometer has ranged from 58-4 to 88-1, averaging 74-5.

Nashville, Tennessee.—Telegram not received.

Mobile, Alabama.—Crop reports indicate more favorable weather now. We have had rain on five days of the week, the rainfall reaching fifty-two hundredths of an inch. The

thermometer has averaged 79, the highest being 90 and the lowest 63.

*Montgomery, Alabama.*—The crop continues good, and cotton is being marketed freely. There have been showers on two days during the week, to the extent of seventeen hundredths of an inch. The thermometer has averaged 77, ranging from 68 to 85.

*Selma, Alabama.*—Rain has fallen lightly on one day of the week, to the extent of ten hundredths of an inch. The thermometer has ranged from 56 to 86, averaging 71.

*Madison, Florida.*—Prospects are good for the top crop if the weather continues fine. There has been rain on three days of the week, the precipitation being one inch and eighty hundredths. Average thermometer 75, highest 85 and lowest 60.

*Columbus, Georgia.*—There has been rain on one day during the week, the rainfall reaching thirty-seven hundredths of an inch. The thermometer has averaged 76, the highest being 86 and the lowest 61.

*Savannah, Georgia.*—We have had rain on six days of the week, to the extent of two inches and fifty-seven hundredths. The thermometer has averaged 77, ranging from 65 to 86.

*Augusta, Georgia.*—Crop accounts are not good. Shedding and boll worms are reported to a considerable extent. It is not believed now that the crop in this section will equal that of last year. We have had heavy rain on two days during the week, to the extent of two inches and twenty hundredths. The thermometer has ranged from 59 to 88, averaging 75.

*Charleston, South Carolina.*—There has been rain on five days of the past week, the rainfall being two inches and ninety-seven hundredths. Average thermometer 77, highest 85 and lowest 66.

*Stateburg, South Carolina.*—Picking is progressing well. We had heavy rain on Tuesday, the rainfall being three inches and seventy-eight hundredths. The thermometer has averaged 75.6, the highest being 88 and the lowest 63.

*Wilson, North Carolina.*—It has rained on two days of the week, the precipitation reaching one inch and thirty-seven hundredths. The thermometer has ranged from 62 to 85, averaging 75.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock September 20, 1894, and September 21, 1893.

	Sept. 20, '94.	Sept. 21, '93.
New Orleans.....Above low-water mark.	4.2	3.3
Memphis.....Above low-water mark.	1.1	3.7
Nashville.....Above low-water mark.	1.7	0.9
Shreveport.....Below zero of gauge.	3.0	1.9*
Vicksburg.....Above low-water mark.	1.5	2.6

\* Above low-water mark.

**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. 20.

**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	5,000	.....	5,000	5,000	5,000	10,000	4,000	11,000
1893	.....	4,000	4,000	1,000	15,000	16,000	5,000	14,000
1892	.....	2,000	2,000	.....	5,000	5,000	2,000	6,000
1891	.....	3,000	3,000	1,000	7,000	8,000	4,000	23,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 1,000 bales and an increase in shipments of 1,000 bales, and the shipments since Sept. 1 show a decrease of 6,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1894.....	1,000	.....	1,000	1,000	.....	1,000
1893.....	.....	1,000	1,000	.....	1,000	1,000
Madras—						
1894.....	2,000	.....	2,000	4,000	2,000	6,000
1893.....	.....	1,000	1,000	2,000	1,000	3,000
All others—						
1894.....	1,000	1,000	2,000	3,000	4,000	7,000
1893.....	2,000	2,000	4,000	3,000	4,000	7,000
Total all—						
1894.....	4,000	1,000	5,000	8,000	6,000	14,000
1893.....	2,000	4,000	6,000	5,000	6,000	11,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales less 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.....	5,000	10,000	4,000	16,000	2,000	5,000
All other ports.....	5,000	14,000	6,000	11,000	4,000	13,000
Total.....	10,000	24,000	10,000	27,000	6,000	18,000

**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 19.		1894.	1893.		1892.		
Receipts (cantars*)....							
This week....		7,000		3,000		45,000	
Since Sept. 1.		36,000		4,000		76,000	
		<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.....		1,000	6,000	1,000	2,000	1,000	4,000
To Continent.....		2,000	13,000	1,000	7,000	1,000	5,000
Total Europe.....		3,000	19,000	1,000	9,000	1,000	9,000

\* A cantar is 98 pounds.

**MANCHESTER MARKET.**—Our report received by cable tonight from Manchester states that the market is easy for yarns and quiet for sheetings. Merchants are buying very sparingly. 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.	Cott'n Mid. Uplds.	32s Oop. Twist.	8½ lbs. Shirtings.	Cott'n Mid. Uplds.
Ag. 17 5¼	26 16	4 6 1/2	32 3/2	6 3/4	27 3/8	5 7 1/2
" 24 5¼	26 16	4 6 1/2	32 3/2	6 11 1/8	27 3/8	5 7 1/2
" 31 5¼	26 16	4 6 1/2	31 3/8	6 3/4	27 3/8	5 7 1/2
Sept. 7 5¼	26 16	4 6 1/2	32 3/2	6 7/8	27 3/8	5 8 1/2
" 14 5¼	26 16	4 6 1/2	32 3/2	7 1/8	27 3/8	5 9 1/2
" 21 5¼	26 16	4 6 1/2	32 3/2	7 1/8	27 3/8	5 10 1/2

**SEA ISLAND COTTON MOVEMENT.**—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (September 21) and since Sept. 1, 1894, the stocks to-night, and the same items for the corresponding periods of 1893, are as follows.

	1894.		1893.		Stock.	
	Receipts to Sept. 21.	Since Sept. 1.	Receipts to Sept. 21.	Since Sept. 1.	1894.	1893.
Savannah.....	1,955	2,720	338	553	2,669	1,251
Charleston.....	37	42	4	5	481	409
Florida, &c.....	.....	.....	.....	.....	445	542
Total.....	1,992	2,762	342	558	3,595	2,202

The exports for the week ending this evening reach a total of 10 bales, of which 10 bales were to Great Britain, — to France and — to Reval, and the amount forwarded to Northern mills has been 287 bales. Below are the exports for the week and since September 1 in 1894 and 1893.

Exports from—	Week Ending Sept. 21.			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.....	.....	.....	.....	.....	.....	.....	287	421
Charl'tn, &c.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida, &c.....	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	10	.....	10	34	.....	34	.....	.....
Boston.....	.....	.....	.....	.....	.....	.....	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	10	.....	10	34	.....	34	237	421
Total 1893.....	122	.....	122	172	.....	172	.....	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. 21 at Savannah, for Floridas, common, 11c.; medium fine, 13½c.; choice, 15½c.

Charleston, Carolinas, medium fine, 20 to 23c.; fine, 25 to 30c.; extra fine, 30 to 40c.

**JUTE BUTTS, BAGGING, &c.**—Jute bagging has been in fairly good request during the week under review, and the market has been steady. Prices are as last quoted, viz., 6c. for 1¼ lbs., 6¼c. for 2 lbs. and 7½c. for standard grades. Car-load lots of standard brands are quoted at 6c. for 1¼ lbs., 6¼c. for 2 lbs. and 7½c. for 2¼ lbs. f. o. b. at New York. Jute butts have been quiet and nominal.

**EGYPTIAN COTTON CROP.**—Mr. Fr. Jac. Andres of Boston has mail advices from Alexandria of date August 27th as follows:

It seems that worms have again appeared in some districts for the third time this season, but I hardly think they will do much damage. They chiefly are found in fields which were not carefully searched when they last turned up. Fortunately there have been no fogs thus far. The Nile is rising rapidly and it is expected that the water will reach a high level this season, but all precautions are taken to avoid ruptures of the dikes. Notwithstanding the brilliant crop reports, contracts of new crop are sustained, as there are no sellers coming out. The better grades of new crop cotton will not be in the market as quickly as expected.

**EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.**—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of August and since October 1 in



1893-94 and 1892-93, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn&Thread.		Cloth.				Total of All.	
	1893-94	1892-93	1893-94	1892-93	1893-94	1892-93	1893-94	1892-93
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October.....	20,979	21,080	423,298	396,143	80,399	76,050	101,378	97,180
November.....	22,278	22,582	408,954	422,515	77,674	81,100	99,955	103,982
December.....	13,014	18,267	437,562	419,320	83,108	80,434	101,123	98,751
Tot.1st quar.	61,271	62,229	1,269,815	1,237,978	241,181	237,634	302,455	299,893
January.....	19,931	16,625	461,951	384,296	87,900	72,999	107,921	89,634
February.....	20,250	14,432	465,911	342,022	88,745	64,961	108,997	79,385
March.....	20,709	17,944	473,622	374,304	90,214	71,097	110,922	89,041
Tot. 2d quar.	60,890	48,999	1,401,484	1,100,632	266,949	209,055	327,831	258,050
Total 6 mos.	122,161	111,222	2,671,299	2,338,610	508,130	446,691	630,286	557,913
April.....	20,116	14,524	419,178	309,092	79,844	58,707	100,680	73,231
May.....	19,655	18,422	407,957	341,264	77,705	61,818	97,360	83,240
June.....	20,048	18,001	403,788	349,958	76,911	66,469	96,919	84,740
Tot. 3d quar.	60,519	50,947	1,230,916	1,000,311	234,460	189,994	294,979	240,941
Total 9 mos.	182,680	162,169	3,902,214	3,338,914	742,590	636,685	925,270	798,854
July.....	22,891	20,097	459,827	429,595	87,556	81,594	110,477	102,580
August.....	20,842	21,249	427,329	432,716	81,396	82,187	102,238	103,431
Stockings and socks.....							1,202	1,154
Sundry articles.....							18,634	22,561
Total exports of cotton manufactures.....							1,157,821	1,088,585

The foregoing shows that there has been exported from the United Kingdom during the eleven months 1,157,821,000 lbs. of manufactured cotton, against 1,028,585,000 lbs. last year, or an increase of 129,236,000 lbs.

A further matter of interest is the destination of these exports and we have therefore prepared the following statements, showing the amounts taken by the principal countries during August and since October 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN AUGUST, AND FROM OCTOBER 1 TO AUGUST 31.

Piece Goods—Yards. (000s omitted.)	August.			Oct. 1 to Aug. 31.		
	1894.	1893.	1892.	1893-94	1892-93	1891-92
East Indies.....	198,447	192,109	174,528	2,321,138	1,781,159	1,969,573
Turkey, Egypt and Africa.....	66,121	60,033	55,412	699,452	575,007	625,898
China and Japan.....	37,110	40,572	35,345	478,872	447,304	540,250
Europe (except Turkey).....	19,170	24,409	21,297	272,387	269,332	267,073
South America.....	51,319	56,576	73,375	454,495	608,613	559,573
North America.....	23,541	22,940	23,589	247,311	255,304	267,732
All other countries.....	31,621	27,077	24,119	313,715	261,796	267,957
Total yards.....	427,329	432,716	406,562	4,789,370	4,201,415	4,498,026
Total value.....	\$4,007	\$4,400	\$4,047	\$46,489	\$42,804	\$45,801
Yarns—Lbs. (000s omitted.)	August.			Oct. 1 to Aug. 31.		
	1894.	1893.	1892.	1893-94	1892-93	1891-92
Holland.....	3,409	3,202	3,149	41,754	31,953	31,792
Germany.....	3,144	2,572	2,348	29,281	26,838	26,271
Oth. Europe (except Turkey).....	3,188	3,412	3,624	36,412	35,335	45,085
East Indies.....	3,832	4,218	3,272	37,565	39,999	41,141
China and Japan.....	2,213	2,678	3,147	26,640	25,145	26,423
Turkey and Egypt.....	2,504	2,749	3,056	27,082	25,229	32,627
All other countries.....	1,158	1,089	1,113	11,031	10,201	10,990
Total lbs.....	19,438	19,920	19,709	209,765	188,698	214,259
Total value.....	\$792	\$847	\$791	\$8,682	\$8,206	\$9,113

**BOLL WORM EXTERMINATION.**—Mr. John Martin, of the firm of Martin, Wise & Fitzhugh, Paris, Texas, in a communication to the Dallas (Texas) *Daily News*, suggests a method of exterminating boll worms as follows:

I would suggest the universal use of lamps placed in a pan of water, on which is floated a film of coal oil. This method was tried in a desultory sort of way in many communities a few years ago and resulted in the destruction of millions of the "millers" that produce the boll worms, and I think so nearly exterminated the pests that they are only now increased to a degree that has made them very destructive again. Unfortunately, though, while these lamps attracted the millers they did not destroy them all, so that the enterprising farmers who bought the lamps and kept them lighted saw that while they were benefitting themselves their less enterprising and less industrious neighbors were deriving still more advantage without any expense or effort, and naturally as the destructive pests were nearly exterminated by the lamps their use was gradually abandoned, and they have not been used for several years past.

These lamps with pan and wick cost less than 10 cents each in quantities, and my suggestion is that the commissioners' court of each cotton-growing county buy lamps in the proportion of one lamp to six or eight acres of cotton and give them to the farmers. Self-interest will cause a pretty general use of lamps obtained this way, and public sentiment in each neighborhood should force their use by the selfish and idle ones who will be inclined to play "old soldier" and allow their neighbors to protect all the crops.

Capt. Berry, of Brookston, contends that the boll worm is also the corn worm, and in this he is sustained by the best authorities. He thinks the proper time and place for fighting them is in the corn, by "worming" the corn. Dr. Fort, of Paris, believes that the stalk-eater is the cause of all the trouble; that when the corn and cotton stalks were pulled and burned as in ante bellum days there were no worms, and therefore the stalks should not be cut, but pulled up and burned.

There can be no objection to using all of these methods as supplementary to the lamps; also any other device that may in any way aid the good work. I think the farmers are thoroughly aroused to the necessity of action on this important question. One of them is quoted in the *Paris News* as saying that "this is a question of far more importance and affects our people financially to a much greater extent than the coinage of silver or the tariff question, or any other political issue now agitating the country."

If after thorough discussion the lamp plan is decided upon and the strict constructionists don't veto it, it will be found that the cost is almost infinitesimal as compared with the results obtained. Lamar County has about 90,000 acres in cotton. Perhaps 10,000 lamps, the life of which is probably five or six years, will be sufficient. These will cost say \$1,000, or an average of \$200 a year, and I feel sure that one outlay will nearly exterminate the worms. The expense is nothing when the fact is known that the boll worms have eaten \$1,000,000 worth of cotton in this county in one season.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1894.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	7,694	14,803	.....	.....	.....	.....	.....	.....
Texas.....	5,576	12,059	.....	.....	.....	.....	.....	.....
Savannah.....	4,623	9,754	1,989	2,737	.....	.....	2,175	3,029
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
So. Carolina.....	2,038	3,728	.....	.....	.....	.....	.....	.....
No. Carolina.....	117	160	.....	.....	.....	.....	.....	.....
Virginia.....	546	679	.....	.....	.....	.....	1,114	1,912
North. ports.....	.....	.....	580	4,630	.....	.....	.....	.....
Tenn., &c.....	.....	.....	.....	.....	84	638	247	325
Foreign.....	140	243	302	1,435	.....	.....	.....	.....
Total.....	20,731	41,426	2,877	8,802	84	638	3,536	5,366
Last year.....	10,792	30,496	4,006	5,548	1,355	1,879	2,712	5,892

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 26,877 bales.

		Total bales.
NEW YORK—To Liverpool, per steamers Biela, 100....	Bovio, 4,266 upland and 10 Sea Island....	5,713
To Hull, per steamer Buffalo, 600.....	Cufic, 1,337.....	600
To Havre, per steamer La Bourgogne, 200.....	.....	200
To Bremen, per steamers Habsburg, 1,590....	Trave, 337....	1,927
To Hamburg, per steamer Persia, 600.....	.....	600
To Antwerp, per steamer Rhyndland, 292.....	.....	292
To Genoa, per steamers Britannia, 1,200....	Werra, 637....	2,187
Wieland, 350.....	.....	639
To Naples, per steamers Neckar, 189.....	Wieland, 500.....	7,270
NEW ORLEANS—To Liverpool, per steamer Vesta, 7,270.....	.....	1,993
To Hamburg, per steamer Ascania, 1,993.....	.....	300
MOBILE—To Vera Cruz, per steamer Sif, 300.....	.....	2,803
PORT ROYAL—To Liverpool, per steamer Ramon de Larrinaga, 2,803.....	.....	566
BOSTON—To Liverpool, per steamer Ottoman, 566.....	.....	100
BALTIMORE—To Liverpool, per steamer Templemore, 100.....	.....	1,637
To Bremen, per steamer Stuttgart, 1,637.....	.....	26,877

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

	Liverpool.	Hull.	Havre.	Bremen & Hamburg.	Antwerp.	Genoa and Naples.	Vera Cruz.	Total.
New York.....	5,713	600	200	2,527	292	2,876	.....	12,203
N. Orleans.....	7,270	.....	.....	1,193	.....	.....	.....	9,263
Mobile.....	.....	.....	.....	.....	.....	.....	300	300
Port Royal.....	2,803	.....	.....	.....	.....	.....	.....	2,803
Boston.....	566	.....	.....	.....	.....	.....	.....	566
Baltimore.....	100	.....	.....	1,637	.....	.....	.....	1,737
Total.....	16,462	600	200	6,157	292	2,876	300	26,877

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

GALVESTON—To Havre—Sept. 19—Steamer Knutsford, 6,190.	
NEW ORLEANS—To Liverpool Sept. 15—Steamer Darien, 3,021. ...	
Sept. 17—Steamer Legislator, 6,600....	Sept. 18—Steamer Barbadian, 7,590.
To Bremen—Sept. 17—Steamer European, 4,552.	
MOBILE—To Vera Cruz—Sept. 15—Steamer Ravensdale, 435.	
NEWPORT NEWS—To Liverpool—Sept. 20—Steamer Shenandoah, 100.	
BOSTON—To Liverpool—Sept. 18—Steamer Philadelphia, 1.	
To Yarmouth—Sept. 14—Steamer Boston, 30.	
BALTIMORE—To Liverpool Sept. 11—Steamer Sedgemore, 500.	
To Bremen—Sept. 19—Steamer H. H. Meier, 921.	
PHILADELPHIA—To Antwerp—Sept. 18—Steamer Illinois, 100.	

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d.....	3 <sup>32</sup>	3 <sup>32</sup>	3 <sup>32</sup>	3 <sup>32</sup>	3 <sup>32</sup>	3 <sup>32</sup>
Do later.d.....	7 <sup>64</sup>	.....	.....	.....	.....	.....
Havre, steam ..d.....	25 <sup>+</sup>	25 <sup>+</sup>	25 <sup>+</sup>	25 <sup>+</sup>	25 <sup>+</sup>	25 <sup>+</sup>
Do spot.....d.....	.....	.....	.....	.....	.....	.....
Bremen, steam.d.....	25 <sup>+</sup>	5 <sup>32</sup>	5 <sup>32</sup>	5 <sup>32</sup>	5 <sup>31</sup>	5 <sup>32</sup>
Do later.....d.....	9 <sup>64</sup> 5 <sup>32</sup>	.....	.....	.....	.....	.....
Hamburg, steam.d.....	1 <sup>8</sup>	1 <sup>8</sup>	1 <sup>8</sup>	1 <sup>8</sup>	1 <sup>8</sup>	1 <sup>8</sup>
Do later.....d.....	5 <sup>32</sup>	5 <sup>32</sup>	5 <sup>32</sup>	5 <sup>32</sup>	5 <sup>32</sup>	5 <sup>32</sup>
Ams'dam, steam.c.....	25-27 <sup>1/2</sup>	25-27 <sup>1/2</sup>	25-27 <sup>1/2</sup>	25-27 <sup>1/2</sup>	25-27 <sup>1/2</sup>	25-27 <sup>1/2</sup>
Reval, via Hull.d.....	11 <sup>64</sup> 3 <sup>16</sup>	11 <sup>64</sup> 3 <sup>16</sup>	11 <sup>64</sup> 3 <sup>16</sup>	11 <sup>64</sup> 3 <sup>16</sup>	11 <sup>64</sup> 3 <sup>16</sup>	11 <sup>64</sup> 3 <sup>16</sup>
Do v. Hamb.d.....	3 <sup>16</sup>	11 <sup>64</sup> 3 <sup>16</sup>	11 <sup>64</sup> 3 <sup>16</sup>	11 <sup>64</sup> 3 <sup>16</sup>	11 <sup>64</sup> 3 <sup>16</sup>	11 <sup>64</sup> 3 <sup>16</sup>
B'ona, direct.....d.....	5 <sup>32</sup>	.....	.....	.....	.....	.....
Genoa, steam.....d.....	28 <sup>+</sup>	9 <sup>64</sup>	9 <sup>64</sup>	9 <sup>64</sup>	9 <sup>64</sup>	9 <sup>64</sup>
Do later.....d.....	31 <sup>+</sup>	.....	.....	.....	.....	.....
Trieste, v. Genoa.d.....	3 <sup>16</sup>	3 <sup>16</sup>	3 <sup>16</sup>	3 <sup>16</sup>	3 <sup>16</sup>	3 <sup>16</sup>
Antwerp, steam.d.....	3 <sup>32</sup>	3 <sup>32</sup>	3 <sup>32</sup>	3 <sup>32</sup>	3 <sup>32</sup>	3 <sup>32</sup>

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

	Aug. 31.	Sept. 7.	Sept. 14.	Sept. 21.
Sales of the week.....bales.	55,000	62,000	66,000	66,000
Of which exporters took ..	2,700	1,700	2,700	3,500
Of which speculators took ..	900	800	500	2,100
Sales American.....	45,000	51,000	58,000	59,000
Actual export.....	4,000	5,000	8,000	7,000
Forwarded.....	47,000	62,000	56,000	64,000
Total stock—Estimated.....	1,032,000	974,000	915,000	856,000
Of which American—Estim'd.....	853,000	814,000	765,000	710,000
Total import of the week.....	20,000	10,000	9,000	12,000
Of which American.....	8,000	9,000	3,000	4,000
Amount afloat.....	27,000	20,000	38,000	36,000
Of which American.....	17,000	10,000	28,000	46,000

\* 4,000 bales burnt deducted.  
The tone of the Liverpool market for spots and futures each day of the week ending Sept. 21, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 1:45 P. M.	Easier.	Dull.	Easier.	Steady.	Easier.	In buyers' favor.
Mid. Upl'ds.	327 <sup>32</sup>	325 <sup>32</sup>	33 <sup>1</sup>	33 <sup>1</sup>	323 <sup>32</sup>	323 <sup>32</sup>
Sales.....	8,000	10,000	10,000	12,000	12,000	12,000
Spec. & exp.	500	500	500	1,000	1,000	1,000
Futures.						
Market, 1:45 P. M.	Dull at 1-64 decline.	Steady at 1-64 @ 2-64 decline.	Steady at 1-64 @ 2-64 decline.	Steady at 1-64 @ 2-64 decline.	Steady at 2-64 decline.	Steady.
Market, 4 P. M.	Quiet.	Barely steady.	Steady.	Steady.	Easy.	Easy.

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. 15.				Mon., Sept. 17.				Tues., Sept. 18			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
September..	3 45	3 46	3 45	3 46	3 42	3 43	3 42	3 43	3 40	3 41	3 40	3 41
Sept.-Oct...	3 42	3 43	3 42	3 43	3 39	3 40	3 39	3 39	3 36	3 38	3 36	3 38
Oct.-Nov...	3 41	3 42	3 41	3 42	3 38	3 39	3 38	3 38	3 35	3 37	3 35	3 37
Nov.-Dec...	3 42	3 42	3 42	3 42	3 39	3 39	3 38	3 39	3 33	3 37	3 32	3 37
Dec.-Jan...	3 43	3 43	3 43	3 43	3 40	3 40	3 39	3 40	3 37	3 38	3 37	3 38
Jan.-Feb...	3 44	3 44	3 44	3 44	3 41	3 42	3 41	3 41	3 38	3 40	3 38	3 40
Feb.-Mch...	3 46	3 46	3 46	3 46	3 43	3 43	3 42	3 43	3 40	3 41	3 40	3 41
Mch.-April.	3 47	3 48	3 47	3 48	3 44	3 45	3 44	3 45	3 42	3 43	3 42	3 43
April-May...	3 49	3 49	3 49	3 49	3 46	3 47	3 45	3 46	3 43	3 45	3 43	3 45
May-June...	3 51	3 51	3 51	3 51	3 48	3 48	3 46	3 47	3 45	3 46	3 45	3 46

	Wed., Sept. 19.				Thurs., Sept. 20				Fri., Sept. 21.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
September..	3 39	3 40	3 39	3 40	3 37	3 37	3 36	3 36	3 35	3 36	3 34	3 35
Sept.-Oct...	3 36	3 37	3 36	3 37	3 33	3 34	3 33	3 33	3 32	3 33	3 31	3 32
Oct.-Nov...	3 35	3 37	3 35	3 37	3 33	3 33	3 32	3 32	3 31	3 32	3 31	3 31
Nov.-Dec...	3 36	3 37	3 36	3 37	3 33	3 34	3 32	3 33	3 32	3 32	3 31	3 32
Dec.-Jan...	3 37	3 38	3 37	3 38	3 34	3 35	3 33	3 34	3 33	3 33	3 32	3 33
Jan.-Feb...	3 39	3 40	3 39	3 40	3 35	3 36	3 35	3 35	3 34	3 35	3 34	3 34
Feb.-Mch...	3 40	3 41	3 40	3 41	3 35	3 35	3 36	3 37	3 33	3 33	3 35	3 33
Mch.-April.	3 42	3 43	3 42	3 43	3 39	3 40	3 38	3 39	3 38	3 38	3 37	3 37
April-May...	3 44	3 45	3 44	3 45	3 41	3 41	3 40	3 40	3 39	3 40	3 38	3 39
May-June...	3 45	3 46	3 45	3 46	3 43	3 43	3 41	3 42	3 41	3 41	3 40	3 41

## BREADSTUFFS.

FRIDAY, September 21, 1894.

The only feature in the market for wheat flour has been an increased demand for the low grades for shipment to the United Kingdom, but at lower prices. Otherwise the market was dull and weak in sympathy with a decline in the grain. Rye flour has been more freely offered, and while no reductions have made in the quoted prices, the general feeling has been weaker, particularly for the more common grades. Corn meal has met with a light trade but prices have ruled firm at the late advance. To-day the market for wheat flour was dull and weak.

There has been very little animation to the speculative dealings in the market for wheat futures, and early in the week prices sagged off a trifle under dull and easier foreign advices. On Wednesday and Thursday, however, there was more pressure to sell, prompted by depressed advices from abroad and a heavy crop movement; consequently prices made more important declines. In the spot market shippers have been good buyers, but prices have declined in sympathy with the weakness in futures. The sales yesterday included No. 2 red winter at 1<sup>3</sup>/<sub>4</sub>@2<sup>1</sup>/<sub>2</sub>c. under December afloat and 1@1<sup>1</sup>/<sub>2</sub>c. under December f.o.b. afloat; also No. 1 hard at 5c. over December afloat and No. 1 Northern at 3c. over December afloat. To-day the market was weaker during early 'Change, in response to dull and depressed foreign advices, but later in the day partially recovered on buying by shorts to cover contracts. The spot market was quiet but about steady. The sales included No. 2 red winter at 1<sup>3</sup>/<sub>4</sub>@2c. under December delivered and 1<sup>1</sup>/<sub>2</sub>c. under December f.o.b. afloat; also No. 1 hard at 5<sup>1</sup>/<sub>4</sub>c. over December delivered.

## DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	57 <sup>3</sup> / <sub>8</sub>	57 <sup>3</sup> / <sub>8</sub>	57 <sup>3</sup> / <sub>8</sub>	57 <sup>3</sup> / <sub>8</sub>	56 <sup>3</sup> / <sub>8</sub>	56 <sup>3</sup> / <sub>8</sub>
October delivery.....c.	58	57 <sup>3</sup> / <sub>8</sub>	58	57 <sup>3</sup> / <sub>8</sub>	57	56 <sup>3</sup> / <sub>8</sub>
December delivery.....c.	60 <sup>1</sup> / <sub>4</sub>	60	60 <sup>1</sup> / <sub>4</sub>	59 <sup>1</sup> / <sub>2</sub>	58 <sup>3</sup> / <sub>4</sub>	58 <sup>3</sup> / <sub>4</sub>
May delivery.....c.	65 <sup>3</sup> / <sub>8</sub>	65	65 <sup>3</sup> / <sub>8</sub>	64 <sup>3</sup> / <sub>8</sub>	63 <sup>3</sup> / <sub>4</sub>	63 <sup>3</sup> / <sub>4</sub>

The speculative dealings in the market for Indian corn futures have been moderately active, and early in the week prices advanced slightly on small crop estimates, but Western authorities later gave out increased crop estimates, and this with a crop movement well up to expectations caused a decline. The spot market has declined and at the reduced costs business has been more active. The sales yesterday included No. 2 mixed at 61<sup>3</sup>/<sub>4</sub>@62c. in store and delivered. To-day the market declined sharply under free realizing sales by "longs," prompted by reports of a more favorable crop outlook. The spot market was quiet and easier at 60@61<sup>1</sup>/<sub>2</sub>c. in store and delivered and No. 2 white at 59<sup>1</sup>/<sub>2</sub>c. in elevator.

## DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	62	62	63	62	61	59 <sup>1</sup> / <sub>2</sub>
October delivery.....c.	61	60 <sup>3</sup> / <sub>4</sub>	62	61	59 <sup>1</sup> / <sub>2</sub>	58 <sup>3</sup> / <sub>4</sub>
November delivery.....c.	60 <sup>3</sup> / <sub>4</sub>	60 <sup>3</sup> / <sub>4</sub>	61 <sup>3</sup> / <sub>4</sub>	60 <sup>3</sup> / <sub>4</sub>	59 <sup>1</sup> / <sub>2</sub>	58 <sup>3</sup> / <sub>4</sub>
December delivery.....c.	58 <sup>3</sup> / <sub>4</sub>	58 <sup>3</sup> / <sub>4</sub>	59	57 <sup>3</sup> / <sub>4</sub>	57 <sup>3</sup> / <sub>4</sub>	56 <sup>3</sup> / <sub>4</sub>
May delivery.....c.	57 <sup>3</sup> / <sub>4</sub>	57 <sup>3</sup> / <sub>4</sub>	58	58 <sup>3</sup> / <sub>4</sub>	58 <sup>3</sup> / <sub>4</sub>	55 <sup>3</sup> / <sub>4</sub>

Oats for future delivery have been quiet, and prices have gradually given way under free offerings, prompted by a full movement of the crop, and during the latter part of the week sympathy with the decline in corn added to the weakness. The spot market has been moderately active, but prices have declined with futures. The sales yesterday included No. 2 mixed at 33<sup>1</sup>/<sub>2</sub>c. in elevator and No. 2 white at 36<sup>1</sup>/<sub>2</sub>c. in elevator. To-day the market further declined in sympathy with the break in corn. The spot market was fairly active at lower prices. The sales included No. 2 mixed at 33<sup>1</sup>/<sub>4</sub>@33<sup>3</sup>/<sub>8</sub>c. in elevator and No. 2 white at 36<sup>1</sup>/<sub>2</sub>@36<sup>1</sup>/<sub>4</sub>c. in elevator.

## DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	34 <sup>3</sup> / <sub>8</sub>	34 <sup>3</sup> / <sub>8</sub>	34 <sup>3</sup> / <sub>8</sub>	34	33 <sup>3</sup> / <sub>4</sub>	33 <sup>3</sup> / <sub>4</sub>
October delivery.....c.	33 <sup>3</sup> / <sub>8</sub>	35	35	34 <sup>3</sup> / <sub>4</sub>	34 <sup>3</sup> / <sub>4</sub>	33 <sup>3</sup> / <sub>4</sub>
November delivery.....c.	36 <sup>3</sup> / <sub>8</sub>	36	36	35 <sup>3</sup> / <sub>4</sub>	35 <sup>3</sup> / <sub>4</sub>	34 <sup>3</sup> / <sub>4</sub>
December delivery.....c.	37 <sup>3</sup> / <sub>8</sub>	37	37	36 <sup>3</sup> / <sub>4</sub>	36 <sup>3</sup> / <sub>4</sub>	35 <sup>3</sup> / <sub>4</sub>
May delivery.....c.	40 <sup>3</sup> / <sub>8</sub>	40 <sup>3</sup> / <sub>8</sub>	40 <sup>3</sup> / <sub>8</sub>	39 <sup>3</sup> / <sub>8</sub>	39 <sup>3</sup> / <sub>8</sub>	38 <sup>3</sup> / <sub>8</sub>

Rye has been quiet but steady. Barley has been quiet and the close was easy.

The following are closing quotations:

FLOUR.		GRAIN.	
Fine.....	\$1 75 @ \$2 00	Corn, per bush.....	c. c.
Superfine.....	1 90 @ 2 10	West'n mixed.....	59 @ 63
Extra, No. 2.....	2 00 @ 2 25	No. 2 mixed.....	60 @ 61 <sup>1</sup> / <sub>2</sub>
Extra, No. 1.....	2 20 @ 2 40	Western yellow.....	59 @ 62
Clears.....	2 30 @ 2 50	Western White.....	59 @ 62
Straights.....	2 50 @ 3 45	Rye.....	
Patent, spring.....	3 30 @ 3 90	Western, per bush.....	49 @ 53
		State and Jersey.....	61 @ 61 <sup>1</sup> / <sub>2</sub>
		Barley—No. 2 West'n.....	61 @ 61 <sup>1</sup> / <sub>2</sub>
		State 2-rowed.....	61 @ 61 <sup>1</sup> / <sub>2</sub>
		State 6-rowed.....	61 @ 61 <sup>1</sup> / <sub>2</sub>

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

FLOUR.		GRAIN.	
Fine.....	\$1 75 @ \$2 00	Corn, per bush.....	c. c.
Superfine.....	1 90 @ 2 10	West'n mixed.....	59 @ 63
Extra, No. 2.....	2 00 @ 2 25	No. 2 mixed.....	60 @ 61 <sup>1</sup> / <sub>2</sub>
Extra, No. 1.....	2 20 @ 2 40	Western yellow.....	59 @ 62
Clears.....	2 30 @ 2 50	Western White.....	59 @ 62
Straights.....	2 50 @ 3 45	Rye.....	
Patent, spring.....	3 30 @ 3 90	Western, per bush.....	49 @ 53
		State and Jersey.....	61 @ 61 <sup>1</sup> / <sub>2</sub>
		Barley—No. 2 West'n.....	61 @ 61 <sup>1</sup> / <sub>2</sub>
		State 2-rowed.....	61 @ 61 <sup>1</sup> / <sub>2</sub>
		State 6-rowed.....	61 @ 61 <sup>1</sup> / <sub>2</sub>

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. 15, 1894, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	110,486	1,001,952	1,345,992	1,161,203	623,150	39,175
Milwaukee.....	64,330	135,850	21,450	197,000	596,800	13,200
Duluth.....	206,884	930,634	.....	7,351	53,943	.....
Minneapolis.....	.....	2,100,200	16,330	.....	.....	18,400
Toledo.....	1,627	554,900	12,201	19,900	.....	.....
Detroit.....	2,916	181,656	32,900	65,669	32,166	.....
Cleveland.....	12,490	11,808	4,928	43,807	6,250	.....
St. Louis.....	27,125	295,295	66,550	233,305	9,499	2,100
Peoria.....	4,050	22,100	178,750	154,000	11,320	1,890
Kansas City.....	.....	211,698	2,211	21,493	.....	.....
Tot. wk. '94.	429,938	5,476,001	1,681,610	1,963,764	1,339,008	74,675
Same wk. '93.	399,100	6,124,424	3,937,038	3,762,145	243,347	87,594
Same wk. '92.	357,150	7,717,168	2,708,063	2,797,353	460,991	254,995
Since Aug. 1.						
1894.....	2,274,446	40,378,234	10,795,062	19,477,175	4,586,697	396,051
1893.....	2,118,992	26,266,209	20,941,528	21,307,130	543,154	548,233
1892.....	2,326,681	50,781,776	15,870,543	19,073,275	1,227,422	1,238,981

The receipts of flour and grain at the seaboard ports for the week ended Sept. 15, 1894, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	173,095	706,300	123,750	707,901	185,500	3,900
Boston.....	91,620	153,842	13,134	324,005	1,825	1,935
Montreal.....	22,053	123,224	.....	25,511	.....	.....
Philadelphia.....	52,491	201,026	43,155	78,010	1,670	.....
Baltimore.....	99,865	330,944	7,438	58,874	.....	3,264
Richmond.....	2,124	12,438	13,531	16,718	.....	.....
New Orleans.....	14,877	76,108	2,418	14,536	.....	.....
Total week.....	458,023	1,611,884	3,645,123	1,223,989	131,925	9,129
Week 1893.....	377,670	2,057,523	860,325	1,755,603	21,993	12,932

The total receipts at ports named in last table from Jan. 1 to Sept. 15 compare as follows for four years:

Receipts at—	1894.	1893.	1892.	1891.
Flour.....	bbls. 14,087,341	13,283,746	13,293,082	10,233,355
Wheat.....	37,026,718	69,478,614	85,180,751	64,025,983
Corn.....	38,078,214	38,157,352	70,078,670	28,953,499
Oats.....	30,615,396	34,789,076	39,813,903	27,532,311
Barley.....	1,924,674	2,738,739	3,155,489	1,893,068
Rye.....	233,281	902,516	3,064,727	3,688,979
Total grain.....	105,852,336	143,036,327	201,293,543	121,033,873

The exports from the several seaboard ports for the week ending Sept. 15, 1894, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.
New York.....	57,547	37,401	133,017	14,500	.....	8,715
Boston.....	37,803	64,119	85,549	.....	.....	.....
Montreal.....	140,430	.....	30,665	300	.....	37,805
Philadelphia.....	8,400	.....	11,139	.....	.....	.....
Baltimore.....	200,492	.....	46,133	.....	.....	.....
New Orleans.....	16,000	203	6,890	.....	.....	.....
Newport News.....	104,000	.....	.....	.....	.....	.....
Norfolk.....	.....	.....	1,333	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Total week.....	1,090,272	101,553	315,732	14,890	.....	46,520
Same time 1893.....	2,994,913	1,236,725	369,899	1,130,814	16,007	62,450



The destination of these exports for the week and since Sept. 15, 1893, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour.		Wheat.		Corn.	
	Week Sept. 15, 1894.	Since Sept. 1, 1894.	Week Sept. 15, 1894.	Since Sept. 1, 1894.	Week Sept. 15, 1894.	Since Sept. 1, 1894.
United Kingdom.....	195,789	399,734	673,064	1,633,983	63,809	73,708
Continent.....	44,503	74,527	417,208	995,647	32,076	38,281
S. & C. America.....	35,545	52,593	.....	250	4,378	14,480
West Indies.....	27,240	51,074	.....	.....	.....	.....
Brit. N. A. Col's.....	10,638	16,488	.....	.....	1,590	2,308
Other countries.....	1,137	1,372	.....	.....	.....	.....
Total.....	315,732	595,788	1,090,272	2,629,880	101,853	127,775
Total 1893.....	362,853	678,071	2,994,918	5,106,562	1,286,725	2,105,385

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 15, 1894, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	11,567,000	166,000	2,262,000	1,000	.....
Do afloat.....	519,000	52,000	193,000	.....	80,000
Albany.....	.....	24,000	53,000	.....	.....
Buffalo.....	1,746,000	299,000	239,000	18,000	124,000
Do afloat.....	20,146,000	1,803,000	1,489,000	156,000	19,000
Chicago.....	.....	.....	59,000	6,000	269,000
Do afloat.....	510,000	.....	.....	.....	.....
Duluth.....	2,391,000	.....	3,000	4,000	155,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	3,109,000	21,000	328,000	48,000	.....
Detroit.....	1,054,000	3,000	30,000	11,000	.....
Oswego.....	24,000	.....	.....	.....	90,000
St. Louis.....	6,384,000	24,000	320,000	.....	1,000
Do afloat.....	.....	.....	.....	.....	.....
Cincinnati.....	24,000	29,000	182,000	14,000	3,000
Boston.....	224,000	20,000	131,000	.....	.....
Toronto.....	43,000	.....	16,000	.....	45,000
Montreal.....	578,000	.....	60,000	2,000	.....
Philadelphia.....	1,607,000	38,000	324,000	.....	.....
Peoria.....	178,000	30,000	453,000	.....	.....
Indianapolis.....	426,000	14,000	54,000	1,000	.....
Kansas City.....	1,454,000	26,000	182,000	1,000	.....
Baltimore.....	1,314,000	67,000	225,000	14,000	.....
Minneapolis.....	5,364,000	1,000	36,000	11,000	31,000
St. Paul.....	.....	.....	.....	.....	.....
On Mississippi River.....	.....	.....	1,000	.....	.....
On Lakes.....	1,354,000	861,000	765,000	.....	377,000
On canal and river.....	2,648,000	623,000	816,000	25,000	330,000
Total Sept. 15, 1894.....	69,214,000	4,101,000	8,221,000	312,000	1,528,000
Total Sept. 8, 1894.....	69,168,000	3,646,000	7,875,000	322,000	1,121,000
Total Sept. 16, 1893.....	67,331,000	3,108,000	3,108,000	335,000	395,000
Total Sept. 17, 1893.....	41,389,000	2,795,000	6,019,000	270,000	130,000
Total Sept. 19, 1891.....	24,543,614	9,249,335	4,480,940	3,064,658	677,002

## THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., September 21, 1894.

The feature of the market this week has been the largest auction sale of silks on record, continuing Wednesday and Thursday. This sale was well attended by the trade of this and other important markets of the country, and was highly satisfactory, the merchandise being readily distributed at a good level of prices. Other than this sale there has been no special feature, the weather having been against the market; the temperature was generally too high for a brisk trade in fall goods, and besides that a rain storm seriously checked operations, the rain being especially heavy on Wednesday. These conditions have been attended with a further falling off in the attendance of buyers, and spot trade has been distinctly quiet. Nor have orders from salesmen on the road come up to recent good average. Apart from the influences named above the lull in operations is not quite unexpected as a result of late active buying, the buyers naturally paying more attention to disposing of their purchases made since the early part of August than to placing further orders. Still the supplementary demand affords indications of encouragement, as it has been urgent if not extensive. Trade at different jobbing centres is good, although not equal to the record of the last weeks in August and first week this month. The tone of the market here at first hands is quieter but firm, and although no further advances are reported this week, those already made are well supported. Some relief has been afforded to New England manufacturers previously suffering from scarcity of water through this week's rainfall, but not sufficient to enable them in all cases to resume full operations. The situation at Fall River and New Bedford is still unchanged.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending Sept. 18 were 5,108 packages, valued at \$226,982, their destination being to the points specified in the table below:

NEW YORK TO SEPT. 18.	1894.		1893	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	135	4,436	65	3,085
Other European.....	55	2,306	29	1,173
China.....	2,375	68,931	3,490	25,610
India.....	203	5,752	233	4,719
Arabia.....	125	17,367	1,235	8,977
Africa.....	832	6,022	.....	5,935
West Indies.....	415	12,963	297	13,702
Mexico.....	56	1,476	88	1,626
Central America.....	54	6,544	97	3,342
South America.....	795	34,440	1,436	37,145
Other Countries.....	63	2,658	61	2,000
Total.....	5,108	162,895	7,031	107,314
China, via Vancouver.....	810	19,198	4,350	24,150
Total.....	5,918	182,093	11,381	131,464

\* From New England mill points direct.

The value of the New York exports since January 1 has been \$8,416,736 in 1894 against \$6,312,467 in 1893.

Brown sheetings are firm and mostly sold ahead, but the demand is quieter on both home and foreign account. Brown drills quiet but firm. Business in all colored cottons has been on a reduced scale without change in prices. Bleached shirtings in fine and medium grades in fair demand and firm; low grades dull but in limited supply and firm at lately advanced prices. Kid-finished cambrics also firm at the higher prices lately reported, but new orders light. Other linings quiet and unaltered. Wide sheetings steady, with moderate sales. White goods for spring firm, but sellers have shown more willingness to make contracts than last week. The demand for fancy prints has fallen off, but the market is well oversold and firm. Staples and solids quiet; indigo blues and shirtings firm with fair sales; Turkey reds dull. Staple ginghams firm but quiet and dark dress styles in about average request, with a number of makes sold up. Orders for spring lines are being quietly taken in some quarters. Print cloths have made no advance over 3c. for extras, and only small sales are reported thereat.

Stock of Print Cloths—	1894.	1893.	1892.
	Sept. 14.	Sept. 15.	Sept. 16.
Held by Providence manufacturers.....	79,000	177,000	None.
Fall River manufacturers.....	320,000	431,000	None.
Total stock (pieces).....	399,000	608,000	None.

**WOOLEN GOODS.**—The market for men's-wear woollens and worsteds for spring has again been quiet and it is evident that in low and medium grades at least buyers are well through with their initial business. A number of lines of staples from \$1 down are, however, well sold ahead, and some medium priced fancies are also well under contract. There is but an indifferent disposition to place orders for fine fancies, and the majority of new lines have made unsatisfactory progress, indications thus far being altogether in favor of another season of medium to low cost materials and quiet fabrics. There has been a quiet re-order demand for heavy weights, without particular feature. Overcoatings in moderate request. Cloakings in well-sustained request, with scanty supplies available in leading lines of staples. Cotton-warp and cotton-mixed goods in irregular demand. Dress goods in soft wool fancies and other low-priced varieties re-ordered with some freedom, but fine qualities quiet. Flannels and blankets in fair supplementary request at firm prices.

**FOREIGN DRY GOODS.**—A fair trade is reported for immediate deliveries of woolen and worsted dress goods. Business in silks in a regular way slow of sale in face of the counter attraction of the largest auction sale of silks on record, held Wednesday and Thursday, which, as already stated, was highly satisfactory. Linens, hosiery, underwear, ribbons, etc., in fair request.

## IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending September 20, and since Jan. 1, 1894, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1894 AND 1893.	Week Ending Sept. 21, 1893.		Since Jan. 1, 1893.	
	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—				
Wool.....	747	179,714	48,102	14,618,648
Cotton.....	704	136,579	60,904	14,149,814
Silk.....	856	410,578	55,297	29,819,814
Flax.....	2,483	152,780	79,668	10,262,439
Miscellaneous.....	2,676	157,412	351,526	9,493,597
Total.....	7,466	1,037,063	595,497	78,343,807
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.				
Manufactures of—				
Wool.....	837	255,306	20,458	6,517,773
Cotton.....	616	151,123	13,219	3,326,316
Silk.....	664	316,686	14,219	5,229,026
Flax.....	614	140,157	14,258	2,642,529
Miscellaneous.....	184	84,157	6,066	819,739
Total withdrawn.....	2,815	947,439	62,920	18,535,388
Ent'd for consumption.....	7,466	1,037,063	595,497	78,343,807
Total marketed.....	10,281	1,984,502	658,417	96,879,190
IMPORTS ENTERED DURING SAME PERIOD.				
Manufactures of—				
Wool.....	503	135,996	25,455	7,907,677
Cotton.....	394	166,321	16,450	4,110,939
Silk.....	349	183,984	16,868	6,951,357
Flax.....	343	60,704	18,358	3,274,383
Miscellaneous.....	141	55,782	7,039	1,170,563
Total.....	1,729	602,987	78,990	23,415,119
Ent'd for consumption.....	7,466	1,037,063	595,497	78,343,807
Total marketed.....	9,195	1,640,050	674,487	101,758,926

## STATE AND CITY DEPARTMENT.

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### AMENDMENTS PASSED BY THE CONSTITUTIONAL CONVENTION.

When the New York State Constitutional Convention adjourned on Saturday of last week but twenty-three amendments had been adopted out of the three hundred and ninety-four which had been proposed. The Convention began work again on Thursday of this week, and according to the present arrangement will adjourn *sine die* on Saturday, Sept. 22.

Up to this time of writing but two more amendments have been added to the list of those passed. The first was the canal amendment, which was carried by a vote of ninety-eight to twenty-nine. The second was the article on home rule for cities to which the Banks amendment relative to municipal debt limitation was appended, and this was passed by a vote of ninety-three to forty-two. The home rule article provides that the mayors of cities may express an opinion in regard to local legislation after a hearing, but the Legislature may pass bills over the mayors' disapproval by a majority vote. The full text of this amendment is as follows:

#### HOME RULE ARTICLE.

Article VIII. of the Constitution is amended by inserting the following as a new section:

Section 12. All cities are classified according to the latest State enumeration, as from time to time made, as follows: The first class includes all cities having a population of 250,000 or more; the second class all cities having a population of 50,000 and less than 250,000, and the third class all other cities. Laws relating to the property, affairs or government of cities and the several departments thereof are divided into general and special city laws. General city laws are those which relate to all cities of one or more classes; special city laws are those which relate to a single city, or to less than all the cities of a class. Special city laws shall not be passed, except in conformity with the provisions of this section. After any bill for a special city law, relating to a city, has been passed by both branches of the Legislature, the house in which it originated shall immediately transmit a certified copy thereof to the mayor of such city, and within fifteen days thereafter the mayor shall return such bill to the house from which it was sent, or, if the session of the Legislature at which such bill was passed has terminated, to the Governor, with the mayor's certificate thereon, stating whether the city has or has not accepted the same.

In every city of the first class the mayor, and in every other city the mayor and the legislative body thereof, concurrently, shall act for such city as to such bill; but the Legislature may provide for the concurrence of the legislative bodies in cities of the first class. The Legislature shall provide for a public notice and opportunity for a public hearing concerning any such bill in every city to which it relates before action thereon. Such a bill, if it relates to more than one city, shall be transmitted to the mayor of each city to which it relates and shall not be deemed accepted unless accepted, as herein

provided, by every such city. Whenever any such bill is accepted, as herein provided, it shall be subject, as are other bills, to the action of the Governor. Whenever during the session at which it was passed any such bill is returned without the acceptance of the city or cities to which it relates, or within such fifteen days is not returned, it may nevertheless again be passed by both branches of the Legislature, and it shall be then subjected, as other bills, to the action of the Governor. In every special city law which has been accepted by the city or cities to which it relates, the title shall be followed by the words "Accepted by the city," or "cities," as the case may be; in every such law which is passed without such acceptance by the words "Passed without the acceptance of the city," or "cities," as the case may be.

#### LIMITATION OF INDEBTEDNESS.

Section 11 of Article VIII. of the Constitution is hereby amended so as to read as follows:

Sec. 11. No county, city, town or village shall hereafter give any money or property, or loan its money or credit to or in aid of any individual, association or corporation, or become directly or indirectly the owner of stock in or bonds of any association or corporation; nor shall any such county, city, town or village be allowed to incur any indebtedness except for county, city, town or village purposes. This section shall not prevent such county, city, town or village from making such provision for the aid or support of its poor as may be authorized by law. No county or city shall be allowed to become indebted for any purpose or in any manner to an amount which, including existing indebtedness, shall exceed 10 per centum of the assessed valuation of the real estate of such county or city subject to taxation, as it appeared by the assessment rolls of said county or city on the last assessment for State or county taxes prior to the incurring of such indebtedness; and all indebtedness in excess of such limitation, except such as may now exist, shall be absolutely void, except as herein otherwise provided. No county or city whose present indebtedness exceeds 10 per centum of the assessed valuation of its real estate subject to taxation shall be allowed to become indebted in any further amount until such indebtedness shall be reduced within such limit.

This section shall not be construed to prevent the issuing of certificates of indebtedness or revenue bonds issued in anticipation of the collection of taxes for amounts actually contained or to be contained in the taxes for the year when such certificates or revenue bonds are issued and payable out of such taxes. Nor shall this section be construed to prevent the issue of bonds to provide for the supply of water, but the term of the bonds issued to provide for the supply of water shall not exceed twenty years, and a sinking fund shall be created on the issuing of the said bonds for their redemption, by raising annually a sum which will produce an amount equal to the sum of the principal and interest of said bonds at their maturity. All certificates of indebtedness or revenue bonds issued in anticipation of collection of taxes which are not retired within five years after their date of issue, and bonds issued to provide for the supply of water, and any debt hereafter incurred by any portion or part of a city (if there shall be any such debt) shall be included in ascertaining the power of the city to become otherwise indebted. Whenever hereafter the boundaries of any city shall become the same as those of a county the power of the county to become indebted shall cease, but the debt of the county at that time existing shall not be included as a part of the city debt. The amount hereafter to be raised by tax for county or city purposes in any county containing a city of over 100,000 inhabitants, or any such city of this State, in addition to providing for the principal and interest of existing debts, shall not, in the aggregate, exceed in any one year 2 per centum of the assessed valuation of the real and personal estate of such county or city, to be ascertained as prescribed in this section in respect to county or city debt.

Considerable time has been devoted to discussing the manner of submitting the amendments to the people, as that is one of the important things to be decided before final adjournment. Friends of special amendments who are not too greatly influenced by politics very generally oppose the plan of having the proposed changes voted on all together.

The following, from the *Journal of Commerce and Commercial Bulletin*, is a list of the twenty-three amendments adopted prior to the adjournment of the convention on Saturday the 15th:

Mr. Dickey's, doing away with the office of Coroner as a Constitutional office.

Mr. Vedder's, providing that a legislative bill shall be printed three days before final adjournment, unless the Governor certifies to its immediate passage.

Mr. Vedder's, providing that the Speaker of the State Assembly shall act as Governor in the event of the disability of the Governor and Lieutenant-Governor.

Mr. Tucker's, abolishing the five-thousand-dollar limitation on the amount which may be recovered for the loss of a human life.

Mr. Vedder's, empowering the President pro tem to act as presiding officer of the Senate in the absence of the Lieutenant-Governor or in the event of his refusal to act.

Mr. O'Brien's, providing that an inmate of a charitable institution shall not be deemed for the purpose of voting to have gained or lost a residence.



Mr. Alvord's, authorizing the Legislature to dispose of the Onondaga Salt Springs.

Mr. Hill's, authorizing the Legislature to make laws providing for the use of ballot machines at elections.

Mr. Doty's, repealing the provision of the present Constitution which authorizes the appointment of Commissioners of Codification.

Mr. McMillan's, prohibiting "riders" in the annual appropriation or supply bills.

Mr. Roche's, providing that no person shall be entitled to vote who has not been a citizen at least ninety days previous to an election.

Mr. Gilbert's, providing that the Legislature shall assemble annually on the first Wednesday of January.

Mr. E. R. Brown's, providing that no elective or appointive public officer shall ask for or accept any free transportation or franking privilege for himself or any other person.

Mr. McDonough's, providing that after January 1, 1897, prison labor in competition with outside labor shall be prohibited.

Mr. Lauterbach's, providing for bi-partisan boards of election officers, except at town meetings or at village elections.

The judiciary article.

Mr. E. R. Brown's apportionment amendment, which increases the membership in the State Senate from 32 to 50, and in the State Assembly from 128 to 150.

Mr. McClure's, providing that lands in the forest preserve shall not be leased, sold or exchanged, nor shall timber thereon be cut or destroyed.

Mr. W. H. Nichols's providing for personal registration throughout the State, except on the first day, outside of cities and villages of more than 3,000 population.

Mr. Lauterbach's, fixing the term of the Governor and Lieutenant Governor at two years, providing that the Secretary of State, State Treasurer, State Comptroller, Attorney-General and State engineer elected in 1895 shall serve for three years, and their successors for two years, so as to have the State elections in even-numbered years.

The Committee on Cities' amendment, providing that in cities of over 50,000 population municipal election shall be held in odd-numbered years. This amendment shall not apply to elections of any judicial officers except judges and justices of inferior local courts.

The educational article.

The charities article.

**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.

**Akron, Iowa.**—Bonds of this municipality have been voted for water-works.

**Albany, N. Y.**—(CHRONICLE, vol. 58, page 744.)—Three and one-half per cent registered water bonds of the City of Albany to the amount of \$50,000, dated October 1, 1894, and payable at the rate of \$2,500 yearly from February 1, 1895, to February 1, 1914, were sold on September 20 as follows: Twelve thousand and five hundred dollars maturing from 1895 to 1899 to the Home Savings Bank, Albany, at par, and the remainder to E. A. Groesbeck, Cashier National Commercial Bank, Albany, \$15,000 maturing from 1900 to 1905 at par, \$5,000 maturing in 1906 and 1907 at 100½ and \$17,500 maturing from 1908 to 1914 at 100 3-16.

**Alliance, Ohio.**—(CHRONICLE, vol. 58, page 1002, and vol. 59, page 244.)—It is reported that 6 per cent improvement bonds of Alliance to the amount of \$6,000, due in 1897, have recently been sold at 102½; also \$21,000 of 6 per cent refunding bonds, running 10 years.

**Arlington Heights, Ohio.**—(CHRONICLE, vol. 58, page 876.)—Water-works bonds to the amount of \$6,000 have recently been voted.

**Ballard, Wash.**—(CHRONICLE, vol. 59, page 244.)—An election held September 10 to vote on issuing \$50,000 of water-works and electric-light bonds resulted in favor of the proposition.

**Baltimore, Md.**—(CHRONICLE, vol. 58, pages 691 and 786, and vol. 59, pages 299, 343 and 383.)—An ordinance providing for a new loan of \$4,000,000 will be submitted to the Baltimore Common Council. If it be passed by the Council it will then be voted upon by the people at the November election. The proposed loan is to provide \$1,000,000 additional for the new court-house, \$1,000,000 for the purchase of Clifton and other parks and \$2,000,000 for the extension of water mains.

**Bridgeton, N. J.**—Bids will be received until September 27 by Frank M. Riley, City Treasurer, for the purchase of \$10,000 of school bonds. The loan will be dated October 1, 1894, will bear interest at the rate of 5 per cent, payable annually on October 1, and will mature August 1, 1899. Principal and interest will be payable at the office of the City Treasurer, and the bonds will be delivered October 1, 1894.

**Canton, Ohio.**—(CHRONICLE, vol. 58, pages 953 and 118, and vol. 59, pages 38, 163 and 343.)—On September 12th bids were opened for \$13,000 of 5 per cent Canton refunding bonds. The proposals received are reported by the city as follows:

Bidders.	Premium.
Blake Bros. & Co. of Boston, Mass.	\$399 10
James W. Longstreet & Co. of Boston, Mass.	269 00
Commercial Inv. Co. of Denver, Col.	457 67
Street, Wykes & Co. of New York	665 60
Seasongood & Mayer of Cincinnati, O.	859 75
N. W. Harris & Co. of Chicago, Ill.	879 00
Brewster, Cobb & Estabrook of Boston, Mass.	816 40
Rudolph, Kleybolte & Co. of Cincinnati, O.	625 00
W. J. Hayes & Sons of Cleveland, O.	950 00
Lamprecht Bros. & Co. of Cleveland, O.	551 00
Z. T. Lewis & Co. of Dayton, O.	732 00
Spitzer & Co. of Toledo, O.	351 00
Central Savings Bank of Canton, O.	669 50
E. H. Gay & Co. of Boston, Mass.	800 00
C. H. White & Co. of New York	800 00

The following bids came in late and were not counted:

S. A. Kean of Chicago, Ill.	\$1,332 50
Illinois Trust & Savings Bank of Chicago, Ill.	704 60
R. L. Day & Co. of Boston, Mass.	864 50

The award was not announced in the report received by us, but it is supposable that the bonds were assigned to Messrs. W. J. Hayes & Sons of Cleveland, Ohio. Their bid was equivalent to 107-308.

**Central Falls Fire District, R. I.**—(CHRONICLE, vol. 59, pages 83, 163.)—It is reported that bonds of this district to the amount of \$100,000 offered for sale September 10 have been awarded to E. H. Rollins & Sons at 103-27. The securities are for \$1,000 each and bear 4½ per cent interest. They are dated May 15, 1894, and are payable at the rate of \$4,000 yearly from May 15, 1895, to May 15, 1919. Both interest and principal are payable in gold at the office of the Industrial Trust Company of Providence, R. I. Interest is payable May 15 and November 15.

**Chatfield, Minn.**—Water-works extension bonds to the amount of \$5,000 have been voted.

**Chester, Pa.**—It is reported that \$70,000 of Chester school bonds have recently been sold at 101½. The loan bears interest at the rate of 4 per cent, and runs from 10 to 20 years.

**Cleburne, Texas.**—Street improvement bonds to the amount of \$10,000 have been authorized by the council.

**Cleveland, Ohio.**—(CHRONICLE, vol. 58, pages 565, 611, 831, and vol. 59, pages 125 and 343.)—City of Cleveland Superior Street viaduct coupon bonds for \$150,000, maturing October 1, 1904, were awarded on September 18 to Blake Bros. & Co. of Boston at 103½. The bonds are all of the denomination of \$1,000. They draw 4 per cent interest from October 1, 1894, and both principal and semi-annual interest are payable at the American Exchange National Bank of New York City. The complete list of bids received for the loan is as follows:

	<i>Bid.</i>
Blake Bros. & Co. of Boston.....	103-54
Lamprecht Bros. & Co. of Cleveland.....	103-51
R. L. Day & Co. of Boston.....	103-07
Blodget, Merritt & Co. of Boston.....	102-89
Z. T. Lewis of Dayton.....	102-86
N. W. Harris & Co. of Chicago.....	102-69
Rudolph Kleybolte & Co. of Cincinnati.....	102-34
Farson, Leach & Co. of Chicago.....	102-23
Brewster, Cobb & Estabrook of Boston.....	101-78
Seasongood & Mayer of Cincinnati.....	101-63
Euclid Avenue National Bank of Cleveland.....	101-00

Cleveland's total indebtedness at present is \$10,635,389 56, including a water debt of \$1,819,388. The par value of the city's sinking fund is \$2,402,908 23, and the net debt, after deducting sinking funds and water debt, is \$6,413,193 33. On October 1, 1894, this net debt will be reduced \$142,330 by the payment of bonds from cash now in the treasury. The assessed valuation of taxable property is \$128,745,710, and the real value of property is placed at \$500,000,000. Cleveland's present estimated population is 320,000.

**Clinton Junction, Wis.**—The people of this municipality have voted in favor of issuing \$13,000 of water-works bonds.

**Columbiana, Ohio.**—(CHRONICLE, vol. 59, page 343.)—Bonds of this village have been voted for an electric-light plant.

**Denver, Col.**—(CHRONICLE, vol. 58, pages 744, 831 and 1045, and vol. 59, pages 384, 439 and 486.)—Proposals will be received until September 24 by the Board of Public Works for the purchase of local improvement bonds to the amount of \$7,000. Interest at the rate of 6 per cent will be payable semi-annually on March 1 and September 1, the bonds to mature September 1, 1902, with an option of call. The bonds may be coupon or registered.

**Detroit, Mich.**—(CHRONICLE, vol. 58, pages 915 and 1002, and vol. 59, pages 38, 125 and 299.)—The bids received on Sept. 15 for \$100,000 of 4 per cent 30-year gold water bonds of the city of Detroit were all rejected. The highest offer, as reported to us by the Water Commissioners, was \$110,097, made by Messrs. R. L. Day & Co. of Boston. No reason is given for not accepting the proposal of this firm, but it was probably not because the price named was too low.

The securities are to be dated October 1, 1894. Interest will be payable semi-annually in New York City. Bids were asked for the whole issue or any part not less than \$20,000.

**Garfield County, Neb.**—An election will be held October 11 to vote on issuing bonds for irrigation purposes.

**Glencoe, Minn.**—The people of Glencoe will vote on October 1 on the proposition of issuing \$25,000 of water-works bonds.

**Hamilton County, Ohio.**—(CHRONICLE, vol. 58, page 1119, and vol. 59, pages 164, 344 and 486.)—G. C. Zimmerman, Clerk of Commissioners, will receive bids until September 29 for the purchase of \$6,500 of 4 per cent improvement bonds.

**Holyoke, Mass.**—(CHRONICLE, vol. 58, pages 881, 915 and 953, and vol. 59, pages 126, 129 and 486.)—The following is a list of the bids received on September 20 for \$50,000 of 4 per cent gold municipal bonds:

	Bid.
Harvey Fisk & Sons, New York	103-270
The Lamprecht Bros. Co., Boston	103-190
E. H. Rollins & Sons, Boston	102-590
E. H. Gay & Co., Boston	102-800
N. W. Harris & Co., Boston	102-800
Lee, Higginson & Co., Boston	102-550
The Baldwin Bros. Co., Boston	101-100
Pope, Merrill & Co., Boston	102-565
Blodgett, Merritt & Co., Boston	102-960
Dietz, Dennison & Prior, Boston	102-250
W. G. Simons, Springfield	102-530
C. H. White & Co., New York	102-000
Blake Bros. & Co., Boston	102-133
Geo. A. Fernald & Co., Boston	102-115
Brewster, Cobb & Estabrook, Boston	102-060
R. L. Day & Co., Boston	102-540
W. I. Quintard, New York	102-150
Third National Bank, Boston	102-550

The loan was awarded to Messrs. Harvey Fisk & Sons, New York. The bonds are dated July 2, 1894, and mature July 1, 1904. Interest is payable on January 1 and July 1, both principal and interest being payable at the National Hide and Leather Bank, Boston, Mass.

The assessed valuation of the city of Holyoke for 1894 of real estate (which is 60 per cent of actual value) is \$19,856,850; personal property, \$6,897,915; total, \$26,754,765; total tax (per \$1,000), \$15.

**Lakewood, N. Y.**—Water-works bonds of Lakewood to the amount of \$15,000 will soon be issued.

**Lyons, Neb.**—(CHRONICLE, vol. 59, page 440.)—J. C. McElhinney, Village Clerk, notifies the CHRONICLE that bids will be received until September 28 for the purchase of \$11,000 of 7 per cent water-works bonds. Interest on the loan will be payable annually, and the bonds will become due in 20 years from the day of their delivery with an option of call at any time after 5 years.

The village has at present no debt of any kind, and its assessed valuation, which is one-third of actual value, for 1894 is \$115,798.

**Macungie, Pa.**—The borough of Macungie will issue \$15,000 of 4 per cent bonds for water improvements. The loan will be in serial form, due part yearly in from one to ten years from date of issue. The borough has no other indebtedness.

**Medford, Mass.**—(CHRONICLE, vol. 58, pages 565, 1082 and 1120, and vol. 59, page 164.)—Four per cent sewer bonds of this city to the amount of \$40,000 will soon be issued, the loan to run from 10 to 30 years.

**Montevideo, Minn.**—(CHRONICLE, vol. 59, page 487.)—Village bonds to the amount of \$6,110 were sold on September 17 to W. J. Hayes & Son of Cleveland, Ohio, at par, the village paying a small commission. This was the only bid received. Interest at the rate of 5 per cent is payable semi-annually and the loan matures in twenty years. Principal and interest is payable in New York exchange.

**Morrisville, Vt.**—Bonds to the amount of \$31,000 have been voted for water-works.

**New Brunswick, N. J.**—(CHRONICLE, vol. 58, page 877, and vol. 59, pages 246, 344 and 385.)—On September 15 thirteen bids were received in response to an offer made by the city of New Brunswick, N. J., to sell \$100,000 of refunding bonds due October 1, 1919. The following awards were made:

Purchaser.	Amount.	Int. Rate.	Price.
New Brunswick Savings Inst.	\$50,000	4½	100-00
James Dreshler	35,000	4½	100-00
Mahlon C. Martin	10,000	4½	100-25

The successful bidders were all residents of New Brunswick and theirs were the only regular offers made for bonds bearing 4½ per cent interest. After all the bids had been announced Messrs. N. W. Harris & Co. made the proposition that they should all be rejected and that 4½ per cent bonds for \$100,000 should be assigned to them at 100-5. The committee refused to accept this offer as it would appear unfair to the other bidders.

A list of the rejected proposals is given below.

Harry F. Weil bid 102 for \$2,000 at 5 per cent interest.  
Rudolph Kleybolte & Co., Cincinnati, bid 100 & 102 for \$100,000 at 5 per cent interest.

N. W. Harris & Co. bid 100-53 and interest for \$100,000 at 5 per cent interest.

Benwell & Everitt bid 102-11 for \$100,000 at 5 per cent interest.

Edward C. Jones & Co. bid 101-25 for \$100,000 at 5 per cent interest.  
J. S. Farlee & Brother, bid 101 for \$100,000 at 5 per cent interest.

The National Bank of New Jersey bid 100 for \$100,000 at 5 per cent interest.

W. H. Leupp bid 100 for 100,000 at 5 per cent interest.

Blair & Co. bid 104-27 for \$100,000 at 5 per cent interest.

Farson, Leach & Co. bid 103-55 for \$100,000 at 5 per cent interest.

The total amount of bonds bid for was \$997,000.

Interest coupons are to be payable semi-annually on April 1 and October 1 at the City Treasurer's office and the securities are to be of the denomination of \$1,000 each. In accordance with the New Jersey statute they will be exempt from all taxation.

**Newton, Mass.**—(CHRONICLE, vol. 58, pages 917, 955 and 1048, and vol. 59, pages 126, 164 and 487.)—It is reported that \$20,000 of 4 per cent sewer bonds of Newton have been sold to the Commissioners of the Sinking Fund at par.

**Osakis, Minn.**—(CHRONICLE vol. 58, pages 1004, 1047 and 1088.)—Sealed bids will be received until to-day by the Village

Council for the purchase of bonds to the amount of \$2,200. The loan will bear interest at the rate of 6 per cent, payable annually, and will mature in five years. Both principal and interest will be payable at the office of the Village Treasurer.

**Portland, Oregon.**—(CHRONICLE, vol. 58, page 745 and vol. 59, pages 126 and 246.)—Bids will be received until October 8 by Frank T. Dodge, clerk of the Water Committee of the City of Portland, for 5 per cent 30-year water bonds to the amount of \$400,000. The securities will be dated July 1, 1893, and accrued interest from July 1, 1894, must be paid by the purchaser in addition to the price bid. Interest on the bonds will be payable in United States gold coin semi-annually, January and July, at the office of the City Treasurer of Portland. The bonds are to be delivered and paid for on October 15, 1894. The successful bidder will be required to deposit within forty-eight hours after the award a certified check payable at Portland for five per cent of the par value of the amount of bonds bid for.

An advertisement elsewhere in this Department gives further particulars regarding the securities and stipulations in reference to their sale.

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

**Quincy, Mich.**—(CHRONICLE, vol. 59, pages 241, 300 and 488.)—Sealed proposals will be received until September 27 by D. W. Young, President, for the purchase of \$18,000 of village water-works bonds. The bonds will bear interest at the rate of 5 per cent, payable semi-annually on April 1 and October 1, \$5,000 of the amount maturing October 1, 1904, \$6,000 October 1, 1909, and \$7,000 October 1, 1914. Both principal and interest will be payable at the Third National Bank, New York City.

The village has at present a debt of only \$1,000. Its assessed valuation for 1893 was \$684,710.

**Reedsburg, Wis.**—It is reported that this city has sold \$25,000 of water-works and electric-light bonds at 100-75.

**Riverside, Ohio.**—(CHRONICLE, vol. 58, page 651 and vol. 59, pages 127 and 344.)—Sealed proposals will be received until October 13 at the office of Rogers Wright, Mayor, for the purchase of \$10,000 of village bonds to be dated October 15, 1894. The loan will bear interest at the rate of 5 per cent, payable semi-annually, and will mature at the rate of \$2,000 yearly from October 15, 1920, to October 15, 1924.

The citizens of Riverside will vote October 15 on issuing \$50,000 of water-works bonds.

**Rochester, Mich.**—Water-works bonds of this municipality to the amount of \$15,000 have been voted.

**Salisbury, Me.**—The question of issuing bonds for water works has been favorably voted upon.

**Santa Rosa, Cali.**—Four-per-cent water bonds to the amount of \$165,000 will soon be offered for sale.

**Sturgeon Bay, Wis.**—The city of Sturgeon Bay has recently placed bonds for \$16,000. The city is in Door County, and its population in 1890 was 2,195.

**Toledo, Ohio.**—(CHRONICLE, vol. 58, pages 653, 746, 788, 878, 1005, 1048 and 1084, and vol. 59, pages 39, 203 and 441.)—It is reported that \$60,000 of school bonds offered for sale September 10 have been awarded to W. J. Hayes & Sons. Seven bids in all were received for the loan. The bonds bear interest at the rate of 4½ per cent and become due in 15 years.

**Tomah, Wis.**—Bonds to the amount of \$15,000 have been voted for water-works.

**Utica, N. Y.**—Paving bonds to the amount of \$35,742 97 have been authorized, the loan to become due part yearly in from one to six years.

**Vernon County, Mo.**—It is reported that several bogus bonds for \$1,000 each, purporting to have been issued by school districts of Vernon County, Mo., have recently been offered for sale in the city of St. Louis.

**Wakefield, Mass.**—(CHRONICLE, vol. 59, pages 165 and 489.) On September 15th \$90,000 of Wakefield "Municipal Light Bonds" were sold to E. H. Gay & Co., of Boston, at 104-54. A list of all the bids received is given below:

	Bid.
E. H. Gay & Co. of Boston	104-54
Third National Bank of Boston	104-075
Geo. A. Fernald & Co. of Boston	104-06
The Lamprecht Bros. Co. of Boston	103-83
Blake Bros. & Co. of Boston	103-783
R. L. Day & Co. of Boston	103-588
E. H. Rollins & Son of Boston	103-276
Brewster, Cobb & Estabrook of Boston	103-15
Blodgett, Merritt & Co. of Boston	103-09

The securities bear 4 per cent interest, and are 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, exclusive of the new issue, is \$78,660 84. Its assessed valuation for 1894 is \$5,817,085. A local estimate of the present population is 8,000.



**Wapakoneta, Ohio.**—Electric-light bonds to the amount of \$7,000 are under consideration.

**Waupun, Wis.**—(CHRONICLE, vol. 59, page 345.)—The citizens of Waupun, Wis., voted on September 18 to issue bonds to the amount of \$40,000 for water-works.

**Winton Place, Ohio.**—(CHRONICLE, vol. 58, page 1123, and vol. 59, pages 85, 128 and 345.)—On Sept. 17 Winton Place sidewalk bonds to the amount of \$619 65 were awarded to the First National Bank of Lockland, Ohio, at 103. The securities bear 6 per cent interest and will mature, part yearly, in from one to ten years.

**Yonkers, N. Y.**—(CHRONICLE, vol. 58, pages 649, 746 and 957, and vol. 59, pages 128, 165, 241, 345 and 387.)—Yonkers will ask the Legislature for authority to issue bonds for the purchase of land for public parks and for free baths. Assessment bonds to the amount of \$15,500 have been ordered to be issued.

## STATE AND CITY DEBT CHANGES.

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

**Asbury Park School District, N. J.**—The financial condition of this school district in September, 1894, is as below.

This district is in Monmouth County and includes Asbury Park, Ocean Grove, Bradley Beach, West Asbury Park, Deal Beach, Arlington and Lock Arbor.

**LOANS—** When due. Total debt Sept., 1894.. \$95,000  
**SCHOOL BONDS—** Tax valuation 1893.... 5,500,000  
 5s, semi-ann., \$65,000..1910-1942 Real valuation.....12,000,000  
 (\$2,000 due yearly on June 20.) Population 1894 (local est.)..8,300

**Dunkirk, N. Y.**—The following statement has been corrected to September, 1894.

This city is in Chataqua County.

LOANS—	When Due.	Water debt (included)...
ELECTRIC LIGHT PLANT—		\$140,300
4s, July, \$3,000.....	July 1, 1895	Sinking fund..... 85,623
(\$1,000 due yearly) to July 1, 1897		Net debt Sept., 1894..... 189,318
<b>WATER WORKS BONDS—</b>		Total valuation 1893....1,717,845
7s, A & O, \$100,000....	Oct. 1, 1896	Assessment same as actual value.
4s & 5s, Var., \$40,300....	Various	City tax (per \$1,000).....\$8'62
Street impr'ments, 4s & 5s..	\$85,623	Population 1890 was..... 9,416
Total debt Sept., 1894....	\$274,941	Population 1880 was..... 7,248
		Population 1894 (local est.)..10,022

**Galveston, Texas.**—(STATE AND CITY SUPPLEMENT, page 177.)—A. W. Fly, Mayor; Maurice Gros, Auditor. The following statement of the indebtedness, valuation, etc., of Galveston, Texas, has been corrected by means of a special report to the CHRONICLE from the City Auditor. In the city budget for 1894-95 the total revenue for the year is estimated at \$600,959. The table below shows the sources from which the revenue is derived and also the proposed distribution.

Estimated revenue—	Proposed distribution—
Delinquent taxes.....	L. D. bond funds.....
New taxes, 1894.....	Forty-year waterworks.....
From sundry sources....	S. I. and C. H. bond funds.....
From bond funds.....	Land purchase bond f'ds.....
Vehicle licenses.....	Fire bond funds.....
Water rates.....	Waterworks fund.....
From hospital.....	General fund.....
From reserve fund.....	Hospital fund.....
From school taxes acc't bonds issued for school buildings.....	Reserve fund.....
	L. D. bond funds 1891....
Total.....	Com. on bond funds.....
	Total.....

Galveston is the county seat of Galveston County.

LOANS—	When Due.	5s, J&D, \$50,600.....
<b>FIRE DEPARTMENT BONDS—</b>		Subject to call after 1901.
10s.....	\$4,200, past due	PURCHASE BLOCK 321—
<b>LIMITED DEBT—</b>		8s, M&S, \$31,500.....1894 to 1903
5s, J&D, \$349,600.....	1920	(\$3,500 due each year.)
Subject to call at city's option.		<b>WATER WORKS &amp; STREET IMP.—</b>
5s, J&D, \$468,800.....	1925	5s, J&D, \$530,000.....1928
Subject to call after 1895.		Subject to call after 1908.
5s, J&D, \$431,000.....	1928	5s, J&J, \$287,000.....1932
Subject to call after 1898.		Subject to call 1902.

**PAR VALUE OF BONDS.**—The limited debt bonds are \$100 and multiples thereof.

## NEW LOANS.

**\$400,000**

**Water Bonds of the City of Portland, Oregon.**

**OFFICE OF THE WATER COMMITTEE OF THE CITY OF PORTLAND, ORE., Sept. 13, 1894.**  
 Sealed Proposals will be received at this office until Monday, October 8th, 1894, at 3 P. M., for the whole or any part of four hundred thousand dollars (\$400,000) of the bonds of said city in denominations of one thousand dollars (\$1,000) each, dated July 1st, 1893, payable thirty (30) years from date and bearing interest at the rate of five (5) per cent per annum, payable on the first days of January and July of each year, principal and interest payable in U. S. gold coin at the office of the Treasurer of said city. Said bonds to be paid for and delivered to the purchaser on the fifteenth day of October, 1894, the bidder to pay the accrued interest from July 1st, 1894, to date of delivery in addition to the price bid. These bonds are issued under authority of an Act of the Legislative Assembly of Oregon, passed February 16th, 1893, the proceeds to be used for the construction of water works, and will be delivered with coupons attached for interest from July 1st, 1894. The successful bidder will be required to deposit within forty-eight hours after the award of the contract an approved certified check for five per cent of the par value of the amount of bonds bid for, payable at Portland, Oregon, to the order of the Clerk of the Water Committee of the City of Portland, Oregon, as liquidated damages in case the bidder should fail or neglect to take and pay for the bonds according to the terms of the proposal and the contract. The right to reject any or all bids is reserved. The sealed envelopes containing proposals should be addressed to the undersigned and marked "Proposals for Purchase of Water Bonds."

By order of the Water Committee,  
 FRANK T. DODGE,  
 Clerk of the Water Committee.

**\$50,000**

**State of Ohio 3 Per Cent Registered Bonds,**

Due July 1st, 1898.

For Price and Particulars Address,

**Rudolph Kleybolte & Co.,**  
 BANKERS,  
 CINCINNATI, OHIO.

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

## NEW LOANS.

**German-American Investment Co.,**

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

**Municipal Bonds.**

City of Long Island, N. Y.....	41½s
City of Aurora, Ill.....	6s
City of Anderson, Ind.....	6s
City of Niles, Ohio.....	6s
City of Dunkirk, N. Y.....	4s
Asbury Park, N. J.....	5s
City New Whatcom, Wash.....	6s
City Indianapolis, Ind. Paving....	6s
Lansingburg, N. Y.....	4s
Neapolis, Va.....	6s
Iron County, Wis.....	6s

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

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

Dealers in MUNICIPAL BONDS.

Street Railway Bonds and other high grade investments.  
 311-313 Superior St., 40-42 Wall St.,  
 Cleveland.  
 7 Exchange Place, New York  
 Boston.  
 tele Address, "KENNETH."

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

30 West Third Street, Cincinnati, Ohio.

Choice Investment Bonds of Cities, Counties and School Districts.

LISTS MAILED UPON APPLICATION.

## NEW LOANS.

**\$115,000**

**BEXAR COUNTY, TEXAS,**

**6% Gold 10-40 Year Court House Bonds.**  
 Dated August 18, 1893. Payable in New York.  
 Assessed valuation.....\$30,031,552  
 Total Bonded Debt.....1,028,950  
 Population, 1880, 30,470; 1890, 49,266; 1894, 57,000.  
 Bexar County is one of the largest and best in the State of Texas. The City of San Antonio is County Seat. The County has varied agricultural interests, and six railroad outlets diverging from San Antonio. The indebtedness is low, being less than 4 per cent of the assessed valuation, and the financial standing of the County is of the highest order.  
 These bonds are issued under the stringent general laws of Texas, which render them legal under certificate of the Attorney General of the State.  
 Price and further information upon application.

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

72 BROADWAY, - NEW YORK.

WE OFFER FOR SALE

**\$100,000**

**City of Brooklyn, N. Y.,**  
**4 Per Cent**

**REGISTERED WATER BONDS,**  
 Due January 1, 1913.  
 Tax exempt in New York State.

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

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

**BANKERS.**

**MUNICIPAL BONDS.**

34 NASSAU STREET.

**WM. FRANKLIN HALL,**  
 BOOKS ACCOUNTANT AUDITED

New forms designed for books of account.  
 Settlement of Insolvent Estates.

418 Exchange Building, 53 State Street, Boston

INTEREST is payable in New York and Galveston. All coupons are tax receivable.

**TOTAL DEBT, ETC.**—The subjoined statement shows Galveston's total bonded debt, including the water debt, the floating debt and the net debt, on each of the dates named.

	June 1, '94.	Mar. 1, '93.	Dec. 1, '90.
Total bonded debt.....	\$2,202,700	\$1,974,200	\$1,887,200
Floating debt (accrued int., etc.)..	159,438	81,062	64,768
Total debt.....	\$2,362,138	\$2,055,262	\$1,951,968
Sinking fund, &c.....	515,469	441,201	440,419

Net debt.....\$1,846,669 \$1,614,061 \$1,511,549  
In addition to the sinking fund, as given above the city owns \$622,200 of wharf company stock and \$17,325 of City Railroads stock (the income of both pledged to secure its limited debt 5 per cent bonds), a water works plant valued at \$460,000, an electric light plant, etc., etc., the total value of its public property being \$2,363,071.

The sinking fund receives yearly an amount equal to 2 per cent of the outstanding bonds. The ordinance respecting the limited debt bonds provided that their sinking fund income should be invested in bonds of the State of Texas or in bonds of the United States.

**DEBT LIMITATION.**—The city can issue bonds only with legislative authority and is forbidden to make loans for railroad aid.

**ASSESSED VALUATION.**—The city's assessed valuation "about 45 per cent actual value," and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Ass'd Valuation.	City Tax per \$1,000
1893.....	\$18,066,860	\$5,007,486	\$23,074,346	\$15.00
1892.....	17,843,455	5,269,541	23,112,996	15.00
1891.....	17,618,035	5,363,103	22,981,138	15.00
1890.....	15,970,935	5,062,899	21,033,834	15.00
1889.....	15,649,695	4,619,635	20,314,334	15.00
1881.....			17,625,832	

POPULATION in 1890 was 29,084; in 1880 it was 22,248; in 1870 it was 13,818.

**Greenburg, N. Y.**—(CHRONICLE, vol. 59, page 164.)—Following is a statement regarding the finances of the township of Greenburg in July, 1894. No report from this municipality appeared in our STATE AND CITY SUPPLEMENT.

This township is in Westchester County.

Total debt July, 1894..	\$167,000	Real valuation (about)	\$75,000,000
Tax valuation 1893....	27,000,000	Population in 1890 was....	11,613

**Harriman, Tenn.**—The figures of total debt given in the following statement have been corrected to July, 1894.

This city is in Roane County.

When Due.	State tax (per \$1,000).....	County tax (per \$1,000).....	City tax (per \$1,000).....	Average school tax.....	Population in 1890 was.....	Population, '94, (local est.)..
WATER, ELECTRIC LIGHT, ETC.—	\$3.00	8.50	15.00	4.00	716	4,500
6s, F&A, \$110,000....	Aug. 1, 1923					
Subject to call after Aug. 1, 1903						
Total debt July, 1894....	\$110,000					
Tax valuation 1893.....	1,101,300					
Estimate of real valuation.	5,000,000					

INTEREST is payable at Lincoln National Bank, New York.

**Idaho.**—Below we give a portion of the statement which was published in our last STATE AND CITY SUPPLEMENT regarding the financial condition of Idaho revised by means of later information.

INTEREST on the capitol, asylum and wagon-road bonds of 1893 is payable in New York; on other bonds at the office of the State Treasurer.

**TOTAL DEBT.**—The total debt of the State in July, 1894, was \$338,000. The total bonded debt on March 1, 1894, was \$333,000; floating debt, \$60,000. In 1880 the total debt, less sinking fund, was \$88,381.

**ASSESSED VALUATION.**—In 1893 the total assessed valuation was \$33,431,841, property being assessed at about  $\frac{1}{3}$  of its estimated true value. In 1880 the assessed valuation of real estate was \$2,297,526; personal property, \$4,143,350; total, \$6,440,876. The tax rate per \$1,000 in 1893 was \$8.50; in 1892 it was \$7.55.

**POPULATION** in 1890 was 84,385; in 1880 it was 32,610; in 1870 it was 14,999. The population at present, according to local figures, is 125,000.

**Lansingburg Union Free School District No. 1, N. Y.**—A statement of the indebtedness, etc., of this district is as follows:

Total debt, Sept., 1894..	\$42,000	Value of school property.	\$100,000
Tax valuation 1893....	6,120,644	Population 1890 was.....	10,550
Real valuation.....	10,000,000		

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