

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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

VOL. 59.

SATURDAY, SEPTEMBER 22, 1894.

NO 1526.

## The Chronicle.

### Terms of Subscription—Payable in Advance:

|                                                           |          |
|-----------------------------------------------------------|----------|
| For One Year.....                                         | \$10 00  |
| For Six Months.....                                       | 6 00     |
| European Subscription (including postage).....            | 12 00    |
| European Subscription Six Months (including postage)..... | 7 00     |
| Annual Subscription in London (including postage).....    | \$2 10s. |
| Six Mos. do. do. do. ....                                 | \$1 10s. |

The INVESTORS' SUPPLEMENT of 160 pages is issued every other month, on the last Saturdays of January, March, May, July, September and November, and furnished without extra charge to all subscribers of the CHRONICLE for six months or longer.

The STATE AND CITY SUPPLEMENT of 184 pages is also given to every yearly subscriber of the CHRONICLE.

File covers are sold at 50 cents each, and to new subscribers for a year one file cover is supplied without charge; postage on the same is 13 cents.

### Terms of Advertising—(Per inch space).

|                          |        |                              |         |
|--------------------------|--------|------------------------------|---------|
| One time.....            | \$3 50 | Three Months (13 times)..... | \$25 00 |
| One Month (4 times)..... | 11 00  | Six Months (26 " ).....      | 43 00   |
| Two Months (8 " ).....   | 18 00  | Twelve Months (52 " ).....   | 58 00   |

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

### London Agents:

Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., will take subscriptions and advertisements, and supply single copies of the paper at 1s. each.

WILLIAM B. DANA COMPANY., Publishers,

Pine Street, N. W. Corner of Pearl Street,

POST OFFICE BOX 958. NEW YORK.

## 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.<br>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               | 100,473,263   | +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. |
| <b>New York.....</b>             | 463,120,813               | 445,662,846  | +3.9     | 412,685,641         | +4.0     |
| <i>Sales of</i>                  |                           |              |          |                     |          |
| <i>Stocks..... shares.</i>       | (803,063)                 | (1,151,961)  | (-29.5)  | (829,310)           | (-37.0)  |
| <i>Grain..... bushels.</i>       | (12,519,712)              | (22,807,850) | (-45.1)  | (6,704,662)         | (-10.9)  |
| <b>Boston.....</b>               | 77,738,684                | 69,903,964   | +11.2    | 67,393,171          | +14.0    |
| <b>Providence.....</b>           | 4,503,000                 | 4,105,000    | +9.7     | 3,608,700           | +5.2     |
| <b>Hartford.....</b>             | 1,786,369                 | 1,645,536    | +8.6     | 1,714,983           | +11.3    |
| <b>New Haven.....</b>            | 1,385,591                 | 1,241,555    | +9.4     | 1,299,794           | +13.2    |
| <b>Springfield.....</b>          | 1,391,871                 | 1,241,851    | +12.1    | 1,135,818           | +6.7     |
| <b>Worcester.....</b>            | 1,195,783                 | 1,160,491    | +2.2     | 996,766             | +12.3    |
| <b>Portland.....</b>             | 1,847,722                 | 1,211,858    | +11.2    | 1,138,881           | +15.3    |
| <b>Fall River.....</b>           | 636,510                   | 542,746      | +17.3    | 442,334             | +18.9    |
| <b>Lowell.....</b>               | 681,631                   | 749,044      | -9.1     | 750,000             | +24.6    |
| <b>New Bedford.....</b>          | 326,652                   | 362,268      | -9.8     | 309,116             | +1.9     |
| <b>Total New England.....</b>    | 90,966,698                | 82,173,312   | +10.7    | 78,893,366          | +13.4    |
| <b>Philadelphia.....</b>         | 63,017,250                | 51,123,994   | +23.1    | 63,922,630          | +6.7     |
| <b>Pittsburg.....</b>            | 10,900,084                | 8,919,397    | +21.8    | 13,798,959          | +37.5    |
| <b>Baltimore.....</b>            | 12,269,713                | 12,061,118   | +1.7     | 12,191,148          | +0.5     |
| <b>Buffalo.....</b>              | 4,106,030                 | 7,524,794    | -45.4    | 3,359,997           | +48.2    |
| <b>Washington.....</b>           | 1,491,268                 | 1,176,727    | +26.8    | 1,486,877           | +27.4    |
| <b>Rochester.....</b>            | 1,375,759                 | 1,143,027    | +20.4    | 1,262,269           | +5.8     |
| <b>Syracuse.....</b>             | 960,790                   | 818,730      | +17.3    | 849,382             | +32.4    |
| <b>Wilmingon.....</b>            | 663,408                   | 694,806      | -4.1     | 529,511             | +12.9    |
| <b>Binghamton.....</b>           | 358,506                   | 299,406      | +19.7    | 313,100             | +8.6     |
| <b>Scranton.....</b>             | 683,768                   | .....        | .....    | 743,962             | .....    |
| <b>Total Middle.....</b>         | 95,143,802                | 83,861,993   | +13.5    | 97,788,865          | +5.3     |
| <b>Chicago.....</b>              | 82,987,464                | 78,152,293   | +6.2     | 86,448,643          | +19.6    |
| <b>Cincinnati.....</b>           | 12,496,500                | 9,851,250    | +26.9    | 11,327,400          | +88.2    |
| <b>Milwaukee.....</b>            | 4,906,397                 | 3,201,596    | +53.3    | 4,997,131           | +65.6    |
| <b>Detroit.....</b>              | 5,285,473                 | 4,657,875    | +13.5    | 5,656,730           | +29.8    |
| <b>Cleveland.....</b>            | 5,006,996                 | 4,181,819    | +19.7    | 4,583,208           | +21.7    |
| <b>Columbus.....</b>             | 2,800,000                 | 2,500,000    | +12.0    | 3,097,400           | +43.3    |
| <b>Peoria.....</b>               | 1,651,009                 | 1,500,769    | +10.0    | 1,873,529           | +21.1    |
| <b>Indianapolis.....</b>         | 1,425,377                 | 1,035,260    | +37.7    | 1,892,054           | +52.4    |
| <b>Grand Rapids.....</b>         | 795,424                   | 6,670,744    | +17.6    | 739,484             | +16.9    |
| <b>Lexington.....</b>            | 337,343                   | 217,180      | +55.3    | 380,281             | +72.9    |
| <b>Saginaw.....</b>              | 271,860                   | 279,477      | -2.7     | 315,545             | +42.9    |
| <b>Bay City.....</b>             | 305,497                   | 246,634      | +23.9    | 302,988             | +39.6    |
| <b>Akron.....</b>                | 180,833                   | 195,000      | +7.2     | 171,832             | +114.8   |
| <b>Springfield, O.....</b>       | 153,739                   | 144,428      | +6.4     | 199,055             | +40.7    |
| <b>Canton.....</b>               | 150,160                   | 122,700      | +23.3    | 152,860             | +32.1    |
| <b>Total Middle Western.....</b> | 118,754,306               | 106,953,010  | +11.0    | 121,607,240         | +21.4    |
| <b>San Francisco.....</b>        | 13,745,631                | 13,748,552   | -0.2     | 13,324,500          | +29.9    |
| <b>Portland.....</b>             | 1,095,147                 | 1,050,000    | +4.3     | 1,053,789           | +3.6     |
| <b>Salt Lake City.....</b>       | 985,000                   | 500,000      | +97.0    | 1,070,699           | +97.2    |
| <b>Seattle.....</b>              | 580,000                   | 500,000      | +16.0    | 549,664             | +19.2    |
| <b>Tacoma.....</b>               | 499,018                   | 385,119      | +47.6    | 480,046             | +85.0    |
| <b>Los Angeles.....</b>          | 781,341                   | 723,072      | +8.6     | 886,152             | +27.0    |
| <b>Helena.....</b>               | 282,549                   | 300,000      | +11.0    | 726,354             | +157.5   |
| <b>Spokane.....</b>              | 281,872                   | 208,867      | +35.4    | 377,476             | +70.4    |
| <b>Sioux Falls.....</b>          | 102,570                   | 102,653      | -0.08    | 104,993             | +18.2    |
| <b>Fargo.....</b>                | 239,813                   | .....        | .....    | 203,229             | .....    |
| <b>Total Pacific.....</b>        | 18,713,028                | 17,471,263   | +7.1     | 18,574,273          | +31.9    |
| <b>Kansas City.....</b>          | 9,650,071                 | 7,963,642    | +21.3    | 9,180,354           | +23.0    |
| <b>Minneapolis.....</b>          | 7,643,206                 | 4,820,941    | +58.2    | 5,678,453           | +34.7    |
| <b>Omaha.....</b>                | 4,391,060                 | 5,093,095    | -13.5    | 3,855,025           | +40.3    |
| <b>St. Paul.....</b>             | 3,204,890                 | 2,456,960    | +31.5    | 3,764,109           | +69.3    |
| <b>Denver.....</b>               | 2,337,771                 | 1,928,545    | +21.2    | 2,360,406           | +40.5    |
| <b>Duluth.....</b>               | 2,852,645                 | 1,392,906    | +110.0   | 2,120,346           | +91.7    |
| <b>St. Joseph.....</b>           | 1,142,299                 | 1,376,189    | -17.0    | 1,473,320           | +1.3     |
| <b>Des Moines.....</b>           | 591,635                   | 348,232      | +69.9    | 572,168             | +82.0    |
| <b>Lincoln.....</b>              | 1,017,566                 | 660,712      | +54.0    | 953,167             | +82.9    |
| <b>Wichita.....</b>              | 410,268                   | 455,354      | -9.9     | 889,903             | +64.4    |
| <b>Topeka.....</b>               | 344,458                   | 285,235      | +20.7    | 293,769             | +57.3    |
| <b>Freemont.....</b>             | 438,838                   | 352,414      | +23.8    | 600,232             | +57.9    |
| <b>Total Other Western.....</b>  | 34,598,685                | 27,175,861   | +27.3    | 31,335,611          | +30.5    |
| <b>St. Louis.....</b>            | 23,710,202                | 18,804,252   | +26.1    | 21,845,077          | +21.9    |
| <b>New Orleans.....</b>          | 5,843,982                 | 5,176,998    | +12.9    | 5,473,887           | +7.7     |
| <b>Louisville.....</b>           | 5,494,243                 | 4,216,418    | +30.3    | 5,529,269           | +51.4    |
| <b>Galveston.....</b>            | 2,205,357                 | 2,215,917    | -0.5     | 2,226,715           | +39.0    |
| <b>Houston.....</b>              | 3,076,062                 | 1,571,052    | +96.8    | 2,886,343           | +112.4   |
| <b>Richmond.....</b>             | 2,139,511                 | 1,847,072    | +15.5    | 2,359,147           | +14.0    |
| <b>Savannah.....</b>             | 2,321,388                 | 1,995,415    | +16.5    | 1,616,196           | +51.6    |
| <b>Memphis.....</b>              | 1,202,735                 | 511,163      | +135.3   | 1,476,568           | +188.8   |
| <b>Nashville.....</b>            | 837,302                   | 450,000      | +86.1    | 892,149             | +78.4    |
| <b>Atlanta.....</b>              | 907,674                   | 671,630      | +35.2    | 900,330             | +34.2    |
| <b>Norfolk.....</b>              | 718,985                   | 779,387      | -9.7     | 739,770             | +24.7    |
| <b>Dallas.....</b>               | 950,000                   | 697,335      | +36.2    | 1,021,380           | +49.3    |
| <b>Waco.....</b>                 | 575,000                   | 597,676      | -7.0     | 510,000             | +9.3     |
| <b>Fort Worth.....</b>           | 684,176                   | 597,000      | +14.9    | 400,000             | +32.3    |
| <b>Birmingham.....</b>           | 251,832                   | 54,431       | +362.7   | 177,813             | +398.7   |
| <b>Jacksonville.....</b>         | 330,000                   | 171,330      | +92.6    | 319,311             | +103.6   |
| <b>Chattanooga.....</b>          | 180,000                   | 125,034      | +44.0    | 190,000             | +53.3    |
| <b>Total Southern.....</b>       | 51,621,849                | 39,828,690   | +29.6    | 48,463,055          | +32.7    |
| <b>Total all.....</b>            | 872,919,182               | 803,123,975  | +8.7     | 809,244,051         | +10.6    |
| <b>Outside New York.....</b>     | 409,748,369               | 357,464,129  | +14.6    | 396,558,110         | +19.5    |
| <b>Montreal.....</b>             | 12,095,508                | 10,422,410   | +16.1    | 8,459,284           | +18.1    |
| <b>Toronto.....</b>              | 5,002,139                 | 5,542,879    | -9.8     | 4,377,761           | +31.9    |
| <b>Halifax.....</b>              | 1,136,079                 | 1,054,698    | +7.7     | 1,332,266           | +10.7    |
| <b>Hamilton.....</b>             | 657,785                   | 767,016      | -14.2    | 705,609             | +3.4     |
| <b>Winnipeg.....</b>             | .....                     | .....        | .....    | .....               | .....    |
| <b>Total Canada.....</b>         | 18,891,511                | 17,817,003   | +6.0     | 14,874,290          | +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 1½@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 1½ per cent for thirty days, 2 per cent for sixty and 2½ per cent for ninety days; 3 per cent for four months and 3½@4 per cent for five to six months. Some loans on merchandise collateral are reported at 3 per cent for thirty days, 4@4½ 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 3¼@3½ per cent for sixty to ninety-day endorsed bills receivable, 3½@4 per cent for four months' commission house names and prime four months' single names, 4@5½ per cent for prime six months' and 4½ 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 ½@9-16 of 1 per cent. The open market rate at Paris is 1¼, while at Berlin and at Frankfurt it is 1¼@1½ 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.<br>Sept. 14. | Mon.<br>Sept. 17. | Tues.<br>Sept. 18. | Wed.<br>Sept. 19. | Thurs.<br>Sept. 20. | Fri.<br>Sept. 21. |
|--------------------------------------------|-------------------|-------------------|--------------------|-------------------|---------------------|-------------------|
| Brown Bros.... { 60 days.. 86              | 86                | 86                | 86                 | 85½               | 85½                 | 85½               |
| { Sight..... 87½                           | 87½               | 87½               | 87½                | 87                | 87                  | 87                |
| Baring, Magoun & Co. { 60 days.. 86        | 86                | 86                | 86                 | 86                | 86                  | 86                |
| { Sight..... 87                            | 87                | 87                | 87                 | 87                | 87                  | 87                |
| Bank British No. America.. { 60 days.. 86  | 86                | 86½               | 86                 | 86                | 86                  | 86                |
| { Sight..... 87                            | 87                | 87½               | 87                 | 87                | 87                  | 87                |
| Bank of Montreal... { 60 days.. 86         | 86                | 86                | 86                 | 86                | 86                  | 86                |
| { Sight..... 87                            | 87                | 87                | 87                 | 87                | 87                  | 87                |
| Canadian Bank of Commerce. { 60 days.. 86  | 86                | 86                | 86                 | 86                | 86                  | 86                |
| { Sight..... 87                            | 87                | 87                | 87                 | 87                | 87                  | 87                |
| Heidelbach, Iok. & Co. { 60 days.. 86      | 86                | 86½               | 86                 | 86                | 86                  | 86                |
| { Sight..... 87                            | 87                | 87½               | 87                 | 87                | 87                  | 87                |
| Lazard Freres... { 60 days.. 86½           | 86½               | 86½               | 86½                | 86½               | 86½                 | 86½               |
| { Sight..... 87½                           | 87½               | 87½               | 87½                | 87½               | 87½                 | 87½               |
| Merchants' Bk. of Canada... { 60 days.. 86 | 86                | 86½               | 86½                | 86½               | 86½                 | 86½               |
| { Sight..... 87                            | 87                | 87½               | 87½                | 87½               | 87½                 | 87½               |

The market closed dull and steady on Friday at 4 85½ @4 86 for sixty-day and 4 87@4 87½ for sight. Rates for actual business were 4 85½@4 85½ for long, 4 86½@4 86½ for short, 4 86½@4 86½ for cable transfers, 4 84½@4 85 for prime and 4 84½@4 84½ 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  | 222,063  | -28,388 |
| July.....      | 52,615   | 65,302   | -12,687 | 69,114   | 63,186   | +5,928  |
| August.....    | 60,969   | 51,708   | +9,261  | 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   | 8,337    | +26,606 |
| April-June...  | 62,411   | 7,507    | +54,904 | 38,775   | 22,063   | +16,712 |
| July.....      | 14,261   | 1,483    | +12,778 | 174      | 3,951    | +13,827 |
| 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.      | 473,667      | 529,194  | -55,527            | 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 | 26,366,080              | 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.104,827 | Inc.73,185 | 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   | 13,198,000          | 15,297,000 | 28,435,000  | 10,680,000          | 16,283,000 | 26,966,000  |
| Spain.....     | 7,863,000           | 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  | 4,027,000   |
| Tot. this week | 180,210,195         | 95,339,320 | 275,549,715 | 148,237,643         | 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.





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..... | \$59,529,736 | \$504,473,813        |
| Foreign.....                | 1,439,540    | 13,539,068           |
| Total.....                  | \$60,969,276 | \$518,012,881        |
| Imports—Free of duty.....   | \$24,796,256 | \$289,911,910        |
| Dutiable.....               | 26,910,428   | 183,040,146          |
| Total.....                  | \$51,706,684 | \$472,952,056        |
| 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.....      |              | \$47,829,835         |
| GOLD.                       |              |                      |
| 1894.—Exports.....          | \$ 5,120,939 | \$90,302,463         |
| Imports.....                | 3,482,748    | 16,416,393           |
| Excess of exports.....      | \$ 1,633,191 | 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 & 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 ¼ per cent per annum, and the discount rate in the open market is about ½ 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 skilfully conceived. There has not as yet been very much selling of the new 3½ 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 102¾. Indian sterling three and a-halves are 110¾ and Cape of Good Hope three and a-halves are 109¼. Upon the Continent the same demand for first-class securities is asserting itself. French threes are 104¼. German threes are 94 and Russian fours are 102½. 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 6½, 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 Cent |
|---------------|-------------|-------------|-------------|----------|
| January.....  | 38,458,613  | 33,126,470  | +5,332,143  | +16.09   |
| February..... | 33,984,085  | 29,759,640  | +4,224,445  | +14.19   |
| March.....    | 35,341,037  | 34,059,485  | +1,281,552  | +3.76    |
| April.....    | 35,008,029  | 32,120,160  | +2,877,869  | +8.99    |
| May.....      | 34,134,060  | 36,838,213  | -2,704,153  | -7.34    |
| June.....     | 34,250,933  | 31,869,592  | +2,380,441  | +7.46    |
| July.....     | 31,844,553  | 33,293,191  | -1,447,638  | -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 Cent |
|---------------|-------------|-------------|-------------|----------|
| 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    | -1.90    |
| 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 Cent |
|---------------|------------|------------|-------------|----------|
| 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  | -511,728    | -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  | 24,600,726  | 28,083,893 |
| Reserve of notes and coin.....        | 30,394,178  | 16,551,930  | 17,799,632  | 17,282,391 |
| Gold & bullion, both depart'mts       | 39,813,878  | 26,273,295  | 27,581,567  | 26,563,766 |
| Prop. reserve to liabilities... p. c. | 70 1/4      | 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 3/4d.   | 97 1/4d.    | 96 15-16    | 95 3-16    |
| Silver.....                           | 29 13-16d.  | 34d.        | 38 3/4d.    | 45 1-16d.  |
| Clearing House returns.....           | 138,050,000 | 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 |
| Paris.....           | 2 1/2      | 1           | 2 1/2      | 1/4         | 2 1/2      | 1 1/2       | 2 1/2      | 1 1/2       |
| Berlin.....          | 3          | 1 1/4       | 3          | 1 1/4       | 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 1/4       | 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 1/4       | 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 @            | 15-16 @ 1   | 1 @ 1 1/4     | 1 @ 1 1/4     | 1 @ 1 1/4   | 1/2        | 1/2                              | 1/2      |               |
| " 10    | 9-10 @     | 5 1/2 @            | 1 @         | 1 @ 1 1/4     | 1 1/4 @ 1 1/4 | 1 1/2 @ 2   | 1/2        | 1/2                              | 1/2      |               |
| " 17    | 9-10 @ 1/2 | 5 1/2 @ 1/2        | 1 @         | 1 1/4 @ 1 1/4 | 1 1/4 @       | 1 1/2 @ 2   | 1/2        | 1/2                              | 1/2      |               |
| " 24    | 5 1/2 @    | 5 1/2 @ 1/2        | 1 1/2 @     | 1 1/4 @ 1 1/4 | 1 1/4 @       | 1 1/2 @ 2   | 1/2        | 1/2                              | 1/2      |               |
| " 31    | 9-10 @     | 5 1/2 @            | 1 @         | 1 @ 1 1/4     | 1 1/4 @       | 1 1/2 @ 2   | 1/2        | 1/2                              | 1/2      |               |
| Sept. 7 | 9-10 @     | 5 1/2 @            | 15-16 @ 1   | 1 @ 1 1/4     | 1 1/4 @       | 1 1/2 @ 2   | 1/2        | 1/2                              | 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, £530,000. 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.                 | Sept. 7.         |       | Aug. 31. |       | SILVER.                | Sept. 7.         |       | Aug. 31. |       |
|-----------------------|------------------|-------|----------|-------|------------------------|------------------|-------|----------|-------|
|                       | London Standard. | s. d. | s. d.    | s. d. |                        | London Standard. | s. d. | s. d.    | s. d. |
| Bar gold, fine...oz.  | 77               | 9 1/4 | 77       | 9     | Bar silver, fine...oz. | 23               | 13-16 | 30       | 5-16  |
| Bar gold, parting.oz  | 77               | 9 1/4 | 77       | 9 1/4 | Bar silver, contain-   |                  |       |          |       |
| Span. 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   | 807,530   | 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   |
| Sales 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 1/4  |
| Consols, new, 2 1/2 p. cts.   | 102 1/4   | 102 1/2   | 102 1/2   | 102 1/2 | 102 1/4 | 102 1/4 |
| For account.....              | 102 1/4   | 102 1/2   | 102 1/2   | 102 1/2 | 102 1/4 | 102 1/4 |
| Fr'ch rentes (in Paris)fr.    | 04.52 1/2 | 03.97 1/2 | 04.82 1/2 | 03.35   | 103.35  | 103.35  |
| U. S. 4s of 1907.....         | 66 7/8    | 66 3/8    | 67 1/4    | 68 1/8  | 67 5/8  | 67 3/4  |
| Canadian Pacific.....         | 67 1/2    | 67 1/2    | 67 1/2    | 67 3/4  | 68 1/2  | 68      |
| Chic. Milw. & St. Paul.....   | 97 1/2    | 97        | 96 3/4    | 97 1/4  | 97      | 97      |
| Illinois Central.....         | 140       | 139 1/4   | 139 1/2   | 139     | 139 1/4 | 139 1/2 |
| Lake Shore.....               | 57 3/8    | 57 5/8    | 56 3/8    | 57 5/8  | 57 3/4  | 58 1/2  |
| Louisville & Nashville.....   | 60 1/2    | 60 1/4    | 60        | 60 1/4  | 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 1/2    | 77 1/2    | 78      | 77 3/4  | 78      |
| 2d consols.....               | 20 1/2    | 18 7/8    | 19 1/2    | 20      | 20 1/2  | 20      |
| Norfolk & West'n, pref.....   | 53 3/8    | 53 1/2    | 53        | 53 1/2  | 53 1/4  | 53 1/4  |
| Pennsylvania.....             | 11 1/2    | 9 5/8     | 9 7/8     | 10 1/4  | 10 3/8  | 10 1/2  |
| Phil. & Read., per share..... | 14 1/2    | 13 1/2    | 13 1/2    | 13 3/8  | 13 1/2  | 13 1/2  |
| Union Pacific.....            | 16 1/4    | 16        | 15 3/4    | 15 7/8  | 16 1/2  | 16 1/2  |
| Wabash, pref.....             |           |           |           |         |         |         |

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 Nelhart, 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.

|                      | 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   | 324,236,234   | 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    | 355,558       |
| 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    | 14,002,275    | 31,850,453           | 45,852,728    |
| March.....   | 7,561,718    | 35,517,997           | 43,079,715    | 12,897,876    | 44,457,928           | 57,355,804    |
| April.....   | 8,044,653    | 29,239,646           | 37,284,299    | 10,214,034    | 37,724,873           | 47,938,907    |
| May.....     | 5,013,252    | 30,257,420           | 35,270,672    | 10,997,095    | 35,263,882           | 46,260,977    |
| 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.....  | 7,230,901    | 28,861,736           | 34,282,664    | 9,036,188     | 27,459,043           | 36,495,233    |
| Total..      | 53,965,364   | 234,523,277          | 291,491,5-1   | 96,081,138    | 272,791,850          | 368,872,988   |

EXPORTS FROM NEW YORK.

| Month.       | Total Merchandise. |               | At New York. |               |
|--------------|--------------------|---------------|--------------|---------------|
|              | 1894.              | 1893.         | 1894.        | 1893.         |
| January..... | \$ 30,037,691      | \$ 24,801,864 | \$ 8,315,655 | \$ 15,291,902 |
| February.... | 27,394,451         | 22,769,856    | 7,424,174    | 12,439,466    |
| March.....   | 31,301,980         | 27,902,594    | 7,448,490    | 12,805,884    |
| April.....   | 27,990,388         | 25,765,137    | 6,733,598    | 9,717,453     |
| May.....     | 28,086,944         | 30,767,496    | 6,238,318    | 9,969,280     |
| June.....    | 30,032,539         | 31,773,627    | 5,181,443    | 9,337,791     |
| July.....    | 26,333,424         | 32,651,140    | 6,175,579    | 10,220,968    |
| August.....  | 29,323,417         | 35,045,433    | 8,723,355    | 8,188,589     |
| Total.....   | 230,505,784        | 231,477,147   | 56,240,612   | 87,971,353    |

CUSTOMS RECEIPTS.

| Month.       | At New York. |               |
|--------------|--------------|---------------|
|              | 1894.        | 1893.         |
| January..... | \$ 8,315,655 | \$ 15,291,902 |
| February.... | 7,424,174    | 12,439,466    |
| March.....   | 7,448,490    | 12,805,884    |
| April.....   | 6,733,598    | 9,717,453     |
| May.....     | 6,238,318    | 9,969,280     |
| June.....    | 5,181,443    | 9,337,791     |
| July.....    | 6,175,579    | 10,220,968    |
| August.....  | 8,723,355    | 8,188,589     |
| Total.....   | 56,240,612   | 87,971,353    |

— 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  |      | Scrp                        | 100  | 101  |
| Impt. 5s, g., 1934...J&J    |      |      | Eighth Avenue—Stock         | 250  |      |
| Bleek. St. & Ful. F.—Stk.   | 29   | 30   | Scrp, 6s, 1914.....         | 100  | 105  |
| 1st mort., 7s, 1900..J&J    | 110  |      | 42d & Gr. St. Fer.—Stock    | 300  |      |
| B'way & 7th Ave.—Stock      | 185  | 188  | 42d St. & Man. & St. N. Av. | 50   | 52   |
| 1st mort., 5s, 1904..J&D    | 106  |      | 1st mort. 6s, 1910..M&S     | 110  | 112  |
| 2d mort., 5s, 1914..J&J     | 103  |      | 2d mort. income 6s..J&J     | 53   |      |
| B'way 1st, 5s, guar 1924    | 107  |      | H. W. St. & P. Fer.—Stk.    | 200  |      |
| 2d 5s, int. as rent'l. 1905 | 105  |      | 1st mort., 7s, 1894..J&J    | 103  |      |
| Consol 5s, 1943...J&J       | 109½ | 110  | Long Island Traction.....   | 142½ |      |
| Brooklyn City—New stk.      | 168  | 169  | Metropolitan Traction.....  | 117½ | 118½ |
| Consol. 5s, 1941...J&J      | 112  | 114  | Ninth Avenue.....           | 140  |      |
| B'klyn Crosst'n 5s. 1903    | 105  |      | Second Avenue—Stock.....    | 134  | 135  |
| Brooklyn Traction.....      | 14   | 14½  | 1st mort., 5s, 1909..M&N    | 102  |      |
| Central Crosstown—Stk.      | 155  |      | Debenture 5s, 1909..J&J     | 100  |      |
| 1st mort., 6s, 1922..M&N    | 119  | 120  | Sixth Avenue—Stock.....     | 200  |      |
| Gen. Pk. N. & E. Riv.—Stk.  | 154  | 160  | Third Avenue.....           | 186  | 188  |
| Consol. 7s, 1902...J&D      | 111  |      | 1st mort., 5s, 1937..J&J    | 116  | 118½ |
| Christ'p'r & 10th St.—Stk.  | 145  |      | Twenty-Fifth St.—Stock.     | 290  |      |
| 1st mort., 1898...A&O       | 105  |      | Deb. 5s, 1903.....          | 100  |      |

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.....              | 105  |      |
| Mutual (N. Y.).....        | 147  | 150  | Equitable.....              | 170  | 175  |
| Nassau (Brooklyn).....     | 155  | 165  | Bonds, 6s.....              | 107  | 109  |
| Scrp.....                  | 100  |      | Standard pref.....          | 79   | 82   |
| 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 Trust 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-       |      | Bonds.                       |           |
| Light Co.....                | 148½ | \$10,000 Lehigh & Hudson     |           |
| 8 Globe Fire Ins. Co.....    | 65   | Riv. RR. 5s, 1911..J&J....   | 91        |
| 3 Nat. Bk. of the Republic.  | 160  | \$1,000 State of North Caro- |           |
| 3 First National Bank of     |      | lina Bond, 1909. January,    |           |
| Staten Island.....           | 115½ | 1869, Coupon on.....         | \$150     |
| 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.

| Name of Company.                   | Per Cent. | When Payable. | Books Closed. (Days inclusive.) |
|------------------------------------|-----------|---------------|---------------------------------|
| <b>Railroads.</b>                  |           |               |                                 |
| Chic. R. I. & Pacific (quar.)..... | 1 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 3/4     | Oct. 1        | Sept. 20 to Oct. 2              |
| Do do., pref., guar. (quar.).....  | 2         | Oct. 2        | Sept. 20 to Oct. 2              |
| Norfolk & Southern (quar.).....    | 1         | Oct. 10       | Sept. 29 to Oct. 10             |
| <b>Banks.</b>                      |           |               |                                 |
| Fifth Avenue (quar.).....          | 20        | Oct. 1        | 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 1/2     | Oct. 1        | Sept. 21 to Oct. 1              |
| Edison Elec. Ill. of N. Y. (quar.) | 1 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 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             |
| K. I. Perk. Horseshoe com. (quar.) | 2 1/2     | Oct. 15       | to                              |
| Do. pref. (quar.)                  | 1 3/4     |               |                                 |
| Standard Gas Light, pref. (quar.)  | 1         | Oct. 10       | Oct. 2 to Oct. 10               |
| Westingh. El. & Mf. pref. (quar.)  | 1 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 1/4 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 \$61,934,275, the previous week.

|                    | 1894.<br>Sept. 15. | Differen's from<br>Prev. week. | 1893.<br>Sept. 16. | 1892.<br>Sept. 17. |
|--------------------|--------------------|--------------------------------|--------------------|--------------------|
| Capital.....       | \$ 61,622,700      |                                | \$ 60,422,700      | \$ 60,422,700      |
| Surplus.....       | 71,041,900         |                                | 71,594,800         | 67,390,500         |
| Loans & disc'n'ts. | 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        | 127,838,300        |
| 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 1/4 @ 4 85 1/2; demand, 4 86 1/4 @ 4 86 1/2; cables, 4 86 1/2 @ 4 86 3/4.

Posted rates of leading bankers are as follows:

| September 21.                              | Sixty Days.         | Demand.             |
|--------------------------------------------|---------------------|---------------------|
| Prime bankers' sterling bills on London... | 4 85 1/2 @ 4 86 1/4 | 4 87 @ 4 87 1/2     |
| Prime commercial.....                      | 4 84 3/4 @ 4 85     |                     |
| Documentary commercial.....                | 4 84 1/4 @ 4 84 1/2 |                     |
| Paris bankers (francs).....                | 5 19 3/8 @ 5 18 3/4 | 5 18 1/2 @ 5 17 1/2 |
| Amsterdam (guilders) bankers.....          | 40 1 1/8 @ 40 1/8   | 40 1/4 @ 40 5/8     |
| Frankfort or Bremen (reichmarks) b'ankers  | 95 1/2 @ 95 1/4     | 95 1/2 @ 95 3/4     |

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 1/8 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 3/4—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       | * 96       |
| 4s, 1907..... reg. Q.-Jan.        | * 114            | * 114      | * 114      | * 114      | * 114      | * 114      | * 114      |
| 4s, 1907..... coup. Q.-Jan.       | * 115            | * 115      | * 115      | * 115      | * 115      | * 115      | * 115      |
| 5s, 1904..... reg. Q.-Feb.        | * 119 1/4        | * 119 1/4  | * 119 1/4  | * 119 1/4  | * 119 1/4  | * 119 1/4  | * 119 1/4  |
| 5s, 1904..... coup. Q.-Feb.       | * 119 1/4        | * 119 3/4  | * 119 3/4  | * 119 3/4  | * 119 3/4  | * 119 3/4  | * 119 3/4  |
| 6s, cur'cy, '95..... reg. J. & J. | * 101            | * 101      | * 101      | * 101      | * 101      | * 101      | * 101      |
| 6s, cur'cy, '96..... reg. J. & J. | * 104            | * 104      | * 104      | * 104      | * 104      | * 104      | * 104      |
| 6s, cur'cy, '97..... reg. J. & J. | * 107            | * 107      | * 107      | * 107      | * 107      | * 107      | * 107      |
| 6s, cur'cy, '98..... reg. J. & J. | * 110            | * 110      | * 110      | * 110      | * 110      | * 110      | * 110      |
| 6s, cur'cy, '99..... reg. J. & J. | * 113            | * 113      | * 113      | * 113      | * 113      | * 113      | * 113      |
| 4s, (Cher.) '96-99 reg. March.    | * 03-5 1/2       | * 03-5 1/2 | * 03-5 1/2 | * 03-5 1/2 | * 03-5 1/2 | * 03-5 1/2 | * 03-5 1/2 |

\*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     | 2,589,633    | 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 3/4 @ — 64 1/2 |
| Napoleons.....   | 3 85 @ 3 90     | Five francs.....   | — 90 @ — 95         |
| X X Reichmarks   | 4 70 @ 4 80     | Mexican dollars..  | — 52 1/2 @ — 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 1/2 to 58 3/8; \$10,000 Virginia 6s defd. trust receipts, stamped, at 8 1/2; \$10,000 Alabama Class A at 102 3/4 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 1/4, against 36 1/2 last week; 2d do. at 24, against 25; 3d do. at 19 3/8, against 20 5/8, and the general mort. 4s at 80 3/8, against 80 1/2. 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 3/8, 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 3/8, at which it closed last week, to 67 1/4, closing to-day at 71 1/8. 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 1/4 against 13 1/2 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 1/2 of 1 per cent quarterly dividend instead of the usual 1 per cent there was a drop in the stock from 65 3/8 in the morning to 60 3/8 at the close, Burlington closing at 74 1/2 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 1/2 against 21 3/8 last week. Richmond Terminals have been more active than usual, and the new Southern Ry. stocks, when issued, close at 43 3/8 for the preferred and 13 3/4 for the common.

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

Table with columns: 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). Rows include various stock listings such as Atchison Topeka & Santa Fe, Atlantic & Pacific, Baltimore & Ohio, etc.

These are bid and asked: no sale made. Old certificates. 2d assessment paid. 1st assessment paid. Lowest is ex div.

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

Table with columns for INACTIVE STOCKS, Bid, Ask, Range (sales) in 1894, and various stock names like Railroad Stocks, Miscellaneous Stocks, etc.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS SEPTEMBER 21

Table with columns for SECURITIES, Bid, Ask, and various bond names like Alabama—Class A, 4 to 5, Missouri—Fund, etc.

New York City Bank Statement for the week ending September 15, 1894. We omit two ciphers (00) in all cases.

Table with columns for BANKS, Capital, Surpl's, Loans, Specie, Legals, Deposits, listing various banks and their financials.

New York City, Boston and Philadelphia Banks:

Table with columns for BANKS, Capital & Surplus, Loans, Specie, Legals, Deposits, Circ'n, Clearings, listing banks in New York, Boston, and Philadelphia.

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

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Table with columns for Miscellaneous Bonds and Unlisted Bonds, listing various bond types and prices.

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

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

Table with columns for BANKS, Bid, Ask, listing various bank stocks and their prices.

BOSTON, PHILADELPHIA, AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (not Per Centum Prices), and Range of sales in 1894. Columns include stock names, bid/ask prices for Sept. 15-21, and sales data for the week and 1894 range.

Table containing Inactive Stocks, Bonds, and Miscellaneous items. Columns include stock/bond names, bid/ask prices, and various annotations like 'Price includes overdue coupons' and 'Unlisted'.

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

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

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

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

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

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

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

Table with columns for SECURITIES, Bid, Ask, and multiple columns of security names and prices. Includes entries like Cent. of N. J., Central Pacific, Gold bonds, etc.

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

Investment AND Railroad Intelligence.

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

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

RAILROAD EARNINGS.

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

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

| ROADS.              | Latest Earnings Reported. |           | Jan. 1 to Latest Date. |              |              |
|---------------------|---------------------------|-----------|------------------------|--------------|--------------|
|                     | Week or Mo                | 1894.     | 1893.                  | 1894.        | 1893.        |
| Southern Ry.—       |                           |           |                        |              |              |
| Rich. & Dan.        |                           |           |                        |              |              |
| Char. C. & A.       |                           |           |                        |              |              |
| Col. & Gr'nv.       |                           |           |                        |              |              |
| E. T. Va. & G.      | 2d wk Sep.                | \$24,218  | \$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       |
| Pol.A.A.&N.O.M.     | 2d wk Sep.                | 20,924    | 19,582                 | 723,993      | 725,377      |
| Pol.&OhioCent.      | 2d wk Sep.                | 48,515    | 43,198                 | 1,165,087    | 1,364,577    |
| Pol. P. & West.     | 1st wk Sep                | 22,114    | 22,114                 | 581,657      | 642,106      |
| Pol. 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.&Gd.Is.      | July.....                 | 55,790    | 68,956                 | 468,346      | 568,945      |
| 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       | 23,770       |
| 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    | 1,990,924    |
| 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....          | 2 1/2 wk Sep.             | 15,188    | 13,644                 | 82,415       | 95,625       |
| Waco & Nortw.       | July.....                 | 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      | 197,815      |
| West. Va. & G. I.   | July.....                 | 33,974    | 33,157                 | 277,796      | 262,148      |
| West. Maryland.     | July.....                 | 120,720   | 112,027                | 660,058      | 668,597      |
| West. N. Y. & Pa.   | 1st wk Sep                | 73,600    | 65,800                 | 2,032,543    | 2,465,636    |
| Wheel. & L. Erie    | 2d wk Sep.                | 29,568    | 30,557                 | 817,470      | 1,067,149    |
| Wil. Chad. & Con.   | May.....                  | 2,079     | 1,739                  | 9,354        | 9,693        |
| Wil. Col. & Aug.    | May.....                  | 36,383    | 44,500                 | 250,781      | 291,872      |
| Wrights & Ten.      | July.....                 | 7,960     | 5,194                  | 44,103       | 42,410       |

Includes Milwaukee & Northern for all periods.  
 a Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf and Leavenworth Topeka & Southwestern.  
 b Figures cover only that part of mileage located in South Carolina.  
 c Includes earnings from ferries, etc., not given separately. d Mexican currency. e Includes only half of lines in which Union Pacific has a half interest. f Includes Ohio & Mississippi in both years. g 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.

|                            | 1894.       | 1893.       | Increase. | Decrease. |
|----------------------------|-------------|-------------|-----------|-----------|
| 2d week of September.      |             |             |           |           |
| 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. & Pittsb'g.  | 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.  | 1,967       | 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      | 17,688      | .....     | 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      | 20,329      | .....     | 671       |
| Grand Rapids & Indiana.    | 44,805      | 38,115      | 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.     | 438,838     | 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       | .....     | 1,816     |
| 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      | 18,505      | .....     | 593       |
| 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—          |             |             |           |           |
| Rich'm'd & Danville....    |             |             |           |           |
| Georgia Pacific....        |             |             |           |           |
| Char. Col. & Ang....       |             |             |           |           |
| Columbia & Greenv....      | 324,218     | 329,116     | .....     | 4,893     |
| 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      | 39,360      | .....     | 4,269     |
| Evansv. & Indianapolis..    | 6,173       | 6,919       | .....     | 716       |
| 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       | .....     | 3,094     |
| Kan. City Sub. Belt....     | 7,882       | 6,965       | .....     | 917       |
| Keokuk & Western....        | 8,300       | 9,689       | .....     | 1,369     |
| Memphis & Charleston..      | 22,811      | 16,973      | .....     | 5,833     |
| Sherman Shreve. & So....    | 4,185       | 4,092       | .....     | 393       |
| Toledo Peoria & West'n..    | 21,193      | 22,114      | .....     | 921       |
| Western N. Y. & Penn..      | 73,600      | 65,500      | .....     | 7,800     |
| Wheeling & Lake Erie...     | 29,048      | 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.

| Period and number of roads included. |  | 1893.      | 1892.      | Changes.             |
|--------------------------------------|--|------------|------------|----------------------|
|                                      |  | \$         | \$         | 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  | 7,895,758  | 1,019,227 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).                |  | 7,010,960  | 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. 19.98 |
| " 4th week (75 r'ds).                |  | 7,254,082  | 9,001,152  | 1,747,070 Dec. 19.41 |
| July—1st week (76 r'ds).             |  | 4,295,728  | 6,341,485  | 2,045,759 Dec. 32.   |

| 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.       | 682             | 886        | 421            | 597            |
| St. L. & San Fr.          | 601,958         | 762,853    | 144,366       | 253,249     | Jan. 1 to July 31        | 3,799           | 6,007      | 2,110          | 3,696          |
| Jan. 1 to May 31          | 2,973,142       | 3,531,714  | 719,234       | 1,090,657   | Georgia. a.              | 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         | 846,597    | 1205,157       | 1153,146       |
| Aggregate total.          | 3,224,381       | 4,366,298  | 520,703       | 6,307,400   | July 1 to Aug. 31        | 182,428         | 179,832    | 148,071        | 140,759        |
| Jan. 1 to May 31          | 15,644,221      | 19,775,091 | 2,318,556     | 5,493,635   | Ga. South'n & Fla. b.    | 75,197          | 64,938     | 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.       | 31,558          | 29,710     | 9,633         | 6,031       | Grand Rap. & Ind.        | 235,850         | 233,170    | 61,500         | 45,114         |
| Jan. 1 to July 31         | 258,342         | 234,518    | 83,932        | 55,344      | Jan. 1 to Aug. 31        | 1,599,470       | 1,964,226  | 380,504        | 357,326        |
| Austin & Northw.          | 17,092          | 15,474     | 4,837         | 4,143       | Grand Tr'k of Can.       | 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       | 10,395,140 | 2,631,570      | 2,983,506      |
| Baltimore & Ohio          |                 |            |               |             | Chic. & Gr'd Tr.         | 141,375         | 332,540    | def. 49,435    | 87,852         |
| Lines E. O. R. b.         | 1,686,244       | 1,656,030  | 700,200       | 663,771     | Det. Gr. H. & Mil.       | 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.          | 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.         | 452,117         | 570,967    | 109,257       | 176,758     | Hoos. Tun. & Wilm.       | 3,442           | 3,931      | 923            | 1,546          |
| Jan. 1 to Aug. 31         | 2,906,076       | 4,159,130  | 291,053       | 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.      | 27,417          | 32,495     | 6,819          | 8,092          |
| Tot. both syst's. b.      | 1,133,361       | 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        | 121,926        |
| July 1 to Aug. 31         | 3,964,607       | 4,339,068  | 1,277,866     | 1,527,405   | Illinois Central. a.     | 1,212,118       | 1,789,736  | 225,897        | 531,404        |
| B. & O. Southw'n. b.      | 469,026         | 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.        | 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.          | 2,198           | 2,373      | 383           | 954         | Iowa Central.            | 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.      | 1,513           | 2,035      | 75            | 165         | Iron Railway.            | 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.      | 131,495         | 138,528    | 50,037        | 49,251      | Jack. Tam. & K. W.       | 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        | 195,148        |
| Buff. Roch. & Pitts.      | 271,151         | 317,310    | 94,109        | 108,557     | Kanawha & Mich. b.       | 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.    | 223,863         | 275,671    | 25,633        | 60,232      | g Kan. C. Ft. S. & M. a. | 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.             | 139,614         | 149,661    | 73,348        | 76,312      | Kan. C. Mem. & B. a.     | 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.      | 1,517,609       | 1,863,267  | 475,268       | 690,937     | Keokuk & West'n b.       | 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.         | 8,271           | 7,788      | 5,091         | 4,145       | L. Erie All. & So. a.    | 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.    | 1,120,963       | 1,281,469  | 404,033       | 541,752     | L. Erie & West'n. b.     | 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.       | 840,260         | 1,249,578  | 345,208       | 527,102     | Louisv. Ev. & St. L. b.  | 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.        | 10,430          | 11,170     | def. 1,606    | def. 8,128  | Louisv. & Nashv. b.      | 1,428,903       | 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.        | 8,307           | 9,890      | def. 5,330    | def. 3,139  | Louisv. N. A. & C. a.    | 247,176         | 331,639    | 96,063         | 118,227        |
| Jan. 1 to July 31         | 87,643          | 92,739     | def. 12,195   | def. 6,980  | Jan. 1 to June 30        | 1,295,134       | 1,614,824  | 365,700        | 483,565        |
| Chataqua Lake.            | 4,463           | 6,030      | 905           | 813         | July 1 to June 30        | 3,149,359       | 3,416,487  | 1,017,822      | 1,060,621      |
| Jan. 1 to July 31         | 23,876          | 32,346     | 3,202         | 1,721       | Louisv. St. L. & Tex. b. | 37,736          | 45,594     | 6,809          | 14,775         |
| Cheraw & Darl. b.         | 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.        | 45,349          | 49,912     | 10,665         | 3,324          |
| Chesap. & Ohio. a.        | 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     | 1,680,931   | Macon & Birming.         | 6,860           | 5,548      | 1,636          | 786            |
| Ches. O. & So'w'n. b.     | 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.              | 10,639          | 4,015      | 7,778          | 298            |
| Chic. Bur. & North. b.    | 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.          | 89,277          | 109,415    | def. 6,676     | 7,072          |
| Chic. Burl. & Quin. b.    | 2,456,595       | 2,949,374  | 848,362       | 928,398     | Mexican Central.         | 635,311         | 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  | 1,591,115      | 1,560,686      |
| Chic. M. & St. P. a.      | 1,779,226       | 2,593,355  | 378,170       | 736,334     | Mex. International.      | 179,245         | 1,82,838   | 83,784         | 71,874         |
| Jan. 1 to July 31         | 15,457,501      | 18,303,719 | 5,019,133     | 5,592,057   | Jan. 1 to June 30        | 1,062,363       | 1,069,233  | 457,749        | 304,170        |
| Chic. & W. Mich.          | 122,792         | 148,290    | 21,550        | 13,578      | Mexican National.        | 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. 1,012,320 | def. 1,316,433 |
| Cin. Jack. & Mack. b.     | 54,456          | 54,486     | 12,082        | 4,925       | Mexican Northern.        | 54,118          | .....      | 28,618         | .....          |
| Jan. 1 to July 31         | 346,250         | 395,147    | 56,716        | 62,546      | Jan. 1 to July 31        | 371,111         | .....      | 193,287        | .....          |
| Cinn. & Kent. So.         | 834             | 732        | 253           | def. 67     | Minn. & St. Louis. a.    | 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        | 835,645         | 999,733    | 300,413        | 308,646        |
| Cin. N. O. & Tex. P. a.   | 247,000         | 343,016    | 34,000        | 71,000      | Nash. Ch. & St. L. b.    | 392,652         | 350,932    | 181,740        | 129,490        |
| Jan. 1 to May 31          | 1,392,000       | 1,663,351  | 335,000       | 389,702     | 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        | 743,235         | 762,622    | 323,733        | 290,580        |
| N. O. & No'east. a.       | 80,000          | 113,000    | 6,000         | 19,000      | Nevada Central.          | 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       | 1,312,835  | 228,000       | 216,995     | July 1 to June 30        | 25,663          | 43,325     | 2,942          | 10,899         |
| Alab'a & Vicks.           | 33,000          | 38,000     | Nil.          | 4,000       | New OrL. & South. a.     | 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        | 54,245          | 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. | 2,020,224       | 2,516,660  | def. 566,019   | def. 525,221   |
| Vicks. Sh. & Pac.         | 33,000          | 34,000     | def. 4,000    | def. 4,000  | Jan. 1 to July 31        | 13,399,280      | 17,030,017 | 3,444,066      | def. 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 | def. 5,810,288 | def. 7,937,047 |
| July 1 to May 31          | 518,914         | 527,961    | 133,000       | 124,910     | N. Y. Ont. & West. a.    | 369,781         | 398,091    | 122,612        | 136,571        |
| Cin. Ports. & Vir. b.     | 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        | 24,868      | N. Y. Sus. & West. b.    | 144,895         | 164,407    | 41,551         | 79,730         |
| Clev. Akron & Col. b.     | 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.         | 31,469          | 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        | 18,396      | Norfolk & West. a.       | 813,074         | 802,509    | 196,732        | 190,666        |
| Clev. Cin. C. & St. L. a. | 921,562         | 1,205,252  | 104,719       | 236,577     | Jan. 1 to July 31        | 5,693,252       | 5,879,330  | 1,411,163      | 1,504,275      |

| 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.  | Inc. 37,409     | Inc. 73,601 | Inc. 258,806  |             |
| Jan. 1 to Aug. 31....       | Dec. 1,497,923  |             |               |             |
| Pitts. Mar. & Chic. June    | 1,820           | 3,394       | def. 492      | def. 70     |
| Jan. 1 to June 30....       | 15,437          | 19,748      | 3,321         | 1,915       |
| Pitts. Youngs. & A. Aug.    | 133,200         | 95,259      | 66,146        | 30,393      |
| Jan. 1 to Aug. 31....       | 695,864         | 979,576     | 258,672       | 404,204     |
| Port Royal & Aug. July      | 17,430          | 17,871      | def. 5,931    | 303         |
| Jan. 1 to July 31....       | 153,220         | 164,394     | def. 4,071    | 20,943      |
| Quin. Om. & K. C. b. July   | 17,633          | 22,951      | 1,445         | 4,594       |
| Jan. 1 to July 31....       | 123,636         | 155,134     | 36,421        | 36,328      |
| Richmond & Danv. May        | 727,035         | 784,368     | 152,293       | 178,879     |
| Jan. 1 to May 31....        | 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        | 103,251         | 133,265     | def. 17,708   | 4,144       |
| Jan. 1 to May 31....        | 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       | 49,109          | 51,537      | def. 5,937    | 3,233       |
| Jan. 1 to May 31....        | 283,656         | 277,368     | 28,431        | 57,714      |
| July 1 to May 31....        | 613,455         | 629,668     | 103,896       | 170,344     |
| Col. & Greenville. May      | 33,429          | 32,406      | 507           | def. 5,622  |
| Jan. 1 to May 31....        | 246,681         | 227,678     | 70,133        | 57,915      |
| July 1 to May 31....        | 517,948         | 523,598     | 168,318       | 157,656     |
| Total May                   | 917,824         | 1,001,626   | 129,155       | 180,634     |
| Jan. 1 to May 31....        | 4,803,263       | 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    | 29,493          | 28,393      | 9,549         | 3,959       |
| Jan. 1 to July 31....       | 197,491         | 213,690     | 52,990        | 51,419      |
| Rich. Fred. & Pot. July     | 53,576          | 54,454      | 17,581        | 12,662      |
| Jan. 1 to July 31....       | 417,417         | 476,926     | 155,619       | 162,407     |
| Rio Grande South. b. July   | 31,657          | 25,411      | 17,000        | 1,685       |
| Jan. 1 to July 31....       | 192,958         | 323,754     | 90,917        | 133,033     |
| Rio Grande West. b. July    | 143,049         | 197,916     | 44,713        | 85,025      |
| Jan. 1 to July 31....       | 1,106,407       | 1,303,928   | 303,821       | 451,986     |
| Sag. Tus. & Huron. July     | 12,002          | 15,070      | 3,625         | 5,864       |
| Jan. 1 to July 31....       | 65,653          | 78,330      | 15,693        | 24,359      |
| Sag. Valley & St. L. July   | 7,249           | 8,452       | 1,917         | 2,777       |
| Jan. 1 to July 31....       | 49,245          | 55,581      | 14,993        | 16,706      |
| St. L. A. & T. H. b. June   | 80,500          | 117,313     | 19,634        | 37,942      |
| Jan. 1 to June 30....       | 617,981         | 786,010     | 242,059       | 297,592     |
| St. Paul & Dul. b. July     | 123,612         | 151,841     | 44,976        | 38,035      |
| Jan. 1 to July 31....       | 750,636         | 979,291     | 200,674       | 183,068     |
| San Ant. & Aran. P. July    | 114,111         | 119,601     | 14,958        | 3,848       |
| Jan. 1 to July 31....       | 795,463         | 972,857     | 53,402        | 83,054      |
| San Fr. & N. Pac. a. Aug.   | 89,795          | 81,838      | 43,215        | 30,938      |
| Jan. 1 to Aug. 31....       | 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     | 32,490          | 35,363      | 2,721         | 2,751       |
| Jan. 1 to July 31....       | 240,445         | 297,802     | 10,821        | 26,603      |
| Sav. Fla. & West. June      | 223,599         | 268,482     | 69,262        | 58,231      |
| Jan. 1 to June 30....       | 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             | 6,968           | 6,372       | 4,080         | 3,476       |
| South Car. & Ga. May        | 77,886          | 90,939      | 10,512        | 1,194       |
| Southern Pacific-           |                 |             |               |             |
| Gal. H. & S. Ant. b. July   | 301,320         | 314,809     | 111,839       | 50,054      |
| Jan. 1 to July 31....       | 2,191,598       | 2,434,510   | 532,680       | 553,247     |
| Louisiana West. b. July     | 64,350          | 83,936      | 27,744        | 39,350      |
| Jan. 1 to July 31....       | 515,844         | 649,233     | 221,633       | 296,983     |
| M'gan's La. & T. b. July    | 381,923         | 335,030     | 31,035        | 16,709      |
| Jan. 1 to July 31....       | 3,016,123       | 2,979,809   | 441,972       | 430,973     |
| N. Y. Tex. & M. b. July     | 16,276          | 19,173      | 6,093         | 3,783       |
| Jan. 1 to July 31....       | 122,355         | 132,738     | 30,912        | 31,866      |
| Texas & N. O. b. July       | 104,332         | 147,618     | 42,647        | 68,329      |
| Jan. 1 to July 31....       | 839,127         | 1,030,859   | 323,931       | 500,045     |
| Atlantic sys. b. July       | 878,225         | 957,246     | 210,795       | 175,911     |
| Jan. 1 to July 31....       | 6,744,493       | 7,392,168   | 1,554,474     | 1,868,411   |
| Pacific system. b. July     | 1,857,965       | 3,047,199   | 632,273       | 1,275,343   |
| Jan. 1 to July 31....       | 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       | 507,039         | 968,323     | 180,356       | 467,677     |
| Jan. 1 to July 31....       | 5,023,379       | 6,073,109   | 1,980,759     | 2,397,805   |
| So. Pac. of Ariz. a. July   | 118,130         | 143,639     | 38,807        | 45,861      |
| Jan. 1 to July 31....       | 1,117,110       | 1,206,827   | 377,842       | 416,930     |
| So. Pac. of N. M. b. July   | 54,735          | 66,842      | def. 6,293    | 13,491      |
| Jan. 1 to July 31....       | 510,501         | 563,384     | 70,543        | 224,763     |
| Staten I. Rap. Tr. b. July  | 153,967         | 147,147     | 89,002        | 83,669      |
| Jan. 1 to July 31....       | 618,584         | 603,275     | 229,366       | 190,222     |
| Stony Cl. & C. M. b. July   | 9,385           | 11,062      | 5,954         | 7,611       |
| Jan. 1 to July 31....       | 22,278          | 25,922      | 7,372         | 3,751       |
| Summit Branch. Aug.         | 67,681          | 86,092      | def. 25,398   | def. 17,080 |
| Jan. 1 to Aug. 31....       | 593,236         | 828,699     | def. 38,330   | 71,906      |
| Lykens Valley. Aug.         | 55,540          | 69,792      | def. 17,563   | def. 21,738 |
| Jan. 1 to Aug. 31....       | 523,483         | 709,035     | 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. & RR. July    |                 |             | 39,700        | 55,200      |
| Jan. 1 to July 31....       |                 |             | 325,200       | 479,400     |
| Feb. 1 to July 31....       |                 |             | 254,000       | 413,400     |
| Tex. Sab. V. & N. W. July   | 2,732           | 4,717       | def. 1,042    | 1,067       |
| Jan. 1 to July 31....       | 23,207          | 30,867      | def. 3,306    | 9,633       |
| Tol. A. A. & No. M. July    | 82,219          | 83,043      | 4,635         | def. 6,934  |
| Jan. 1 to July 31....       | 576,930         | 598,717     | 125,431       | def. 17,908 |
| Toledo & O. Cent. b. July   | 163,886         | 165,463     | 62,276        | 57,631      |
| Jan. 1 to July 31....       | 839,755         | 1,132,724   | 261,409       | 372,869     |
| Tol. Peoria & West. b. Aug. | 89,560          | 86,277      | 26,724        | 22,467      |
| Jan. 1 to Aug. 31....       | 560,434         | 619,992     | 102,607       | 138,037     |
| July 1 to Aug. 31....       | 160,072         | 158,924     | 40,832        | 36,476      |
| Ulster & Delaw. e. July     | 49,208          | 54,613      | 19,137        | 24,243      |
| Jan. 1 to July 31....       | 224,104         | 235,061     | 55,619        | 69,837      |
| Union Pacific-              |                 |             |               |             |
| Union Pac. Ry. b. July      | 1,095,125       | 1,338,113   | 384,134       | 490,902     |
| Jan. 1 to July 31....       | 7,663,835       | 9,344,103   | 2,084,714     | 3,337,245   |
| Oreg. S. L. & U. N. b. July | 323,446         | 480,140     | 68,503        | 184,465     |
| Jan. 1 to July 31....       | 2,679,353       | 3,679,657   | 687,687       | 1,392,659   |
| St. Jos. & Gd. Isl. b. July | 55,790          | 63,956      | 7,766         | 12,712      |
| Jan. 1 to July 31....       | 486,346         | 576,945     | 101,172       | 174,255     |
| Kan. C. & Om. b. July       | 7,133           | 11,805      | def. 3,427    | def. 159    |
| Jan. 1 to July 31....       | 65,794          | 102,966     | def. 10,723   | 20,642      |

| Roads.                                   | Gross Earnings. |            | Net Earnings. |             |
|------------------------------------------|-----------------|------------|---------------|-------------|
|                                          | 1894.           | 1893.      | 1894.         | 1893.       |
| Union Pacific (Con.)-                    |                 |            |               |             |
| Cent. Branch. b. July                    | \$ 30,261       | \$ 30,314  | \$ 9,700      | \$ 7,482    |
| Jan. 1 to July 31....                    | 241,419         | 277,949    | 89,832        | 91,750      |
| Atch. C. & Pac. b. July                  | 25,745          | 30,001     | def. 7,193    | def. 4,817  |
| At. Jew. C. & W. } Jan. 1 to July 31.... | 218,217         | 311,661    | 9,846         | 9,354       |
| Montana Union b. July                    | 11,342          | 63,032     | 1,487         | 10,283      |
| Jan. 1 to July 31....                    | 197,974         | 480,258    | 25,962        | 112,805     |
| Man. Alma & B. b. July                   | 2,752           | 2,999      | def. 526      | def. 3,464  |
| Jan. 1 to July 31....                    | 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 | 2,552,629     | 5,314,917   |
| Ore. Ry. & N. Co. b. June                | 97,677          | 337,961    | def. 106,872  | 82,627      |
| Jan. 1 to June 30 ...                    | 1,223,091       | 1,855,510  | def. 176,947  | 339,918     |
| Un. P. D. & Gulf. b. June                | 200,216         | 321,651    | def. 16,732   | 38,816      |
| Jan. 1 to June 30....                    | 1,307,474       | 1,930,024  | 201,567       | 351,124     |
| Ft. Worth & D. C. b. June                | 74,044          | 120,174    | def. 10,410   | 26,863      |
| Jan. 1 to June 30....                    | 513,654         | 760,366    | 39,533        | 170,320     |
| Wabash. b. July                          | 763,601         | 1,150,783  | 116,936       | 243,570     |
| Jan. 1 to July 31....                    | 6,101,093       | 7,684,841  | 1,175,229     | 1,627,593   |
| Waco & Northw'n. June                    | 15,133          | 13,644     | 5,862         | 1,944       |
| Jan. 1 to June 30 ...                    | 82,415          | 93,225     | 170,344       | 23,523      |
| West Jersey & Brs. July                  | 188,514         | 201,475    | 65,020        | 62,836      |
| Jan. 1 to July 31....                    | 362,883         | 974,401    | 217,075       | 225,925     |
| West Va. Cent. & P. Aug.                 | 102,979         | 84,276     | 36,525        | 28,679      |
| Jan. 1 to Aug. 31....                    | 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                | 30,345          | 42,556     | 14,459        | 23,621      |
| Jan. 1 to June 30....                    | 173,026         | 193,315    | 95,399        | 93,133      |
| Western Maryland. July                   | 120,723         | 112,027    | 48,347        | 37,769      |
| Jan. 1 to July 31....                    | 680,053         | 668,597    | 215,147       | 191,855     |
| Oct. 1 to July 31....                    | 920,096         | 935,007    | 232,984       | 234,131     |
| West'n of Alabama. July                  | 33,971          | 33,157     | 9,599         | 6,595       |
| Jan. 1 to July 31 ...                    | 277,793         | 262,143    | 55,570        | 30,277      |
| West. N. Y. & Penn. b. July              | 399,051         | 302,315    | 127,333       | 72,120      |
| Jan. 1 to July 31....                    | 1,625,443       | 2,103,315  | 456,776       | 596,147     |
| Whitebreast Fuel Co. July                |                 |            | 4,400         | 4,171       |
| Jan. 1 to July 31....                    |                 |            | 42,519        | 87,616      |
| Wrights. v. & Tenn. July                 | 7,960           | 5,194      | 1,231         | 1,695       |
| Jan. 1 to July 31....                    | 44,103          | 42,410     | 12,512        | 3,678       |

a Net earnings here given are after deducting taxes.  
b Net earnings here given are before deducting taxes.  
c Net earnings here given are after deducting taxes on property.  
d Consolidated line; includes Ohio & Mississippi.  
e Includes Milwaukee & Northern for all the period in both years.  
f After deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in July was \$62,538, against \$33,635 last year, and for seven months to July 31 \$497,234, against \$494,933 last year. Mexican dollars are treated as equivalent to 80 cents United States money, and all depreciation beyond 20 per cent is charged in the above items. Adding earnings received from Federal government total net available for interest for seven months in Mexican currency on the 80 cents basis was \$574,953, against \$494,933 last year.  
g Includes Current River and Kansas City Clinton & Springfield roads.  
h Including other income, net from January 1 to August 31 was \$296,963, against \$291,723, and from July 1 to August 31 \$78,501, against \$57,962.  
i Does not include Grand Rapids & Indiana and Vandalia systems formerly included in the monthly statements.  
j After deducting proportion due roads operated on a percentage basis, net in July, 1894, was \$334,099, against \$294,953 in 1893; for seven months from January 1 to July 31, \$2,273,471 in 1894, against \$3,720,162 in 1893, and for ten months from October 1 to July 31, \$3,963,677, against \$5,731,879.  
k Includes only one-half of lines in which Union Pacific has a part interest. Figures are given exclusive of results on Oregon Railway & Navigation, Union Pacific Denver & Gulf, Fort Worth & Denver City and Leavenworth Topeka & Southwestern.  
l Including income from ferries, &c.  
m A paragraph mark added after the name of a road indicates that the figures for that road for the period given have not previously been published by us.

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

| Roads.             | Inter <sup>l</sup> , rentals, &c. |           | Bal. of Net Earnings. |           |
|--------------------|-----------------------------------|-----------|-----------------------|-----------|
|                    | 1894.                             | 1893.     | 1894.                 | 1893.     |
| Camden & Atl. July | \$ 15,859                         | \$ 14,857 | \$ 57,489             | \$ 61,445 |
| Jan.               |                                   |           |                       |           |

## 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      |
| <i>Earnings—</i>          |                 |            |            |            |
| 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.   |
| <i>Receipts—</i>          |                 |            |            |            |
| 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  |
| <i>Deduct—</i>            |                 |            |            |            |
| 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.      |
|------------------------------------------------|------------|------------|
|                                                | \$         | \$         |
| <i>Assets—</i>                                 |            |            |
| 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    | 488,758    |
| 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.      |
|-----------------------------------------------|------------|------------|
|                                               | \$         | \$         |
| <i>Liabilities—</i>                           |            |            |
| 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.....                  | 182,037    | 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 1893, 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         |
| <i>Operations—</i>                          |             |             |             |             |
| 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'gt (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.  |
| <i>Earnings—</i>                            |             |             |             |             |
| 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 earn.                           | 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.     |
| <i>Receipts—</i>              |              |              |              |              |
| 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    |
| <i>Disbursements—</i>         |              |              |              |              |
| 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    | 1,811,639    |
| Balance.....                  | def. 9,475   | sur. 137,745 | sur. 31,652  | sur. 47,349  |

| GENERAL BALANCE SHEET JUNE 30. |            |            |            |            |
|--------------------------------|------------|------------|------------|------------|
|                                | 1891.      | 1892.      | 1893.      | 1894.      |
| <i>Assets—</i>                 |            |            |            |            |
| 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 |
| <i>Liabilities—</i>            |            |            |            |            |
| 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    | 317,923    |
| 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     |
| <i>Earnings from—</i>           |            |             |             |             |
| 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   | 1,267,683   | 1,052,459   |
| Net earnings.....               | 536,218    | 798,433     | 706,814     | 656,411     |
| INCOME ACCOUNT.                 |            |             |             |             |
| <i>Receipts—</i>                |            |             |             |             |
| 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     |
| <i>Deduct—</i>                  |            |             |             |             |
| 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 \$126,928; in 1893-94, \$20,773.

**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 Stanfold.....                                   |  | 2,500       |
| Cash in hands of Treasurer.....                               |  | 201,445     |
|                                                               |  | \$1,482,902 |
| <i>Liabilities.</i>                                           |  |             |
| 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 \$176,388, 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         |
| <i>Operations—</i>             |             |             |             |             |
| Pass. carried (No.)..          | 467,778     | 603,006     | 572,586     | 447,576     |
| do do 1 mile                   | 11,445,135  | 13,043,965  | 13,072,591  | 11,405,362  |
| Rate p. pass. p. mile.         | 2.53 cts.   | 2.57 cts.   | 2.53 cts.   | 2.54 cts.   |
| Fr'gt (tons) carried..         | 1,131,239   | 1,233,406   | 1,355,589   | 1,293,529   |
| Fr't (tons) c'r'd 1 m.         | 137,277,205 | 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.   |
| <i>Earnings—</i>               |             |             |             |             |
| Passengers.....                | \$ 293,246  | \$ 340,196  | \$ 336,329  | \$ 294,190  |
| Freight.....                   | 1,354,636   | 1,486,235   | 1,546,186   | 1,453,334   |
| Mail, express, &c.....         | 51,880      | 61,779      | 60,049      | 60,543      |
| Total.....                     | 1,699,742   | 1,888,260   | 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       |
| INCOME ACCOUNT                 |             |             |             |             |
| <i>Receipts—</i>               |             |             |             |             |
| 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.       |
|-------------------------------|----------------|----------------|----------------|----------------|
| <i>Disbursements—</i>         | \$             | \$             | \$             | \$             |
| 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> |
| Surplus.....                  | 21,678         | 34,865         | 76,607         | 146,161        |

CONDENSED BALANCE SHEET JUNE 30.

|                                       | 1892.             | 1893.             | 1894.             |
|---------------------------------------|-------------------|-------------------|-------------------|
| <i>Assets—</i>                        | \$                | \$                | \$                |
| 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           | 85,352            |
| Leased rolling stock.....             | 114,232           | .....             | .....             |
| 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> |
| <i>Liabilities—</i>                   |                   |                   |                   |
| 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 red-emed.....     | 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.       |
| <i>Receipts—</i>         | \$             | \$             | \$             | \$             |
| Net earnings.....        | 243,567        | 282,605        | 245,225        | 183,961        |
| Other income.....        | 1,482          | 2,377          | 2,265          | .....          |
| <b>Total.....</b>        | <b>245,049</b> | <b>284,982</b> | <b>247,490</b> | <b>183,961</b> |
| <i>Expenditures—</i>     |                |                |                |                |
| 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> |
| Surplus.....             | 13,303         | 51,336         | 12,985         | def.50,439     |

BALANCE SHEET JUNE 30

|                             | 1891.            | 1892.            | 1893.            | 1894.            |
|-----------------------------|------------------|------------------|------------------|------------------|
| <i>Assets—</i>              | \$               | \$               | \$               | \$               |
| 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> |
| <i>Liabilities—</i>         |                  |                  |                  |                  |
| 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           | 99,331           | 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 & West End Railroad.

(For the year ending June 30, 1894.)

Compiled from reports to the N. Y. State RR. 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> |
| <i>Deduct—</i>                    |               |                  |                  |               |
| 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> |
| Balance, deficit.....             | 14,943        | 32,973           | 49,601           | 14,330        |

GENERAL BALANCE SHEET JUNE 30, 1894.

| <i>Assets.</i>              |                    | <i>Liabilities.</i>        |                    |
|-----------------------------|--------------------|----------------------------|--------------------|
| 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 & Sea Beach Railway.

(For the year ending June 30, 1894.)

Compiled from reports to the N. Y. State RR. 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> |
| <i>Deduct—</i>           |               |               |               |
| Interest on bonds.....   | 15,639        | 15,689        | 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> |
| Surplus.....             | 24,202        | 30,440        | 18,950        |

GENERAL BALANCE SHEET JUNE 30, 1894.

| <i>Assets.</i>               |                    | <i>Liabilities.</i>          |                    |
|------------------------------|--------------------|------------------------------|--------------------|
| Cost of road.....            | \$949,805          | Capital stock.....           | \$500,000          |
| Oth. perm't invest'm'ts..... | 20,116             | Funded debt.....             | 428,488            |
| Cash on hand.....            | 7,723              | Interest on funded debt..... | 50,186             |
| Open accounts.....           | 65,773             | 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  |

|                                                                                                                               |        |          |
|-------------------------------------------------------------------------------------------------------------------------------|--------|----------|
| Brought forward.....                                                                                                          |        | 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.                          |        |          |
| (e) 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.....                                                                                              |        | 4,607.40 |
| (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 Simmons, 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@10¾c. 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@19¾c. 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 hhd's. 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 a 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  |
| Brunsw'k, &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  | 1,094  | 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     | 59,809              | 16,756     | 31,407              | 41,017  | 48,817  |
| Mobile.....           | 8,325      | 14,159              | 7,177      | 11,674              | 6,712   | 7,930   |
| Florida.....          | .....      | .....               | 100        | 100                 | .....   | .....   |
| Savannah...           | 35,882     | 68,375              | 23,723     | 59,851              | 52,256  | 46,200  |
| Br'wick, &c           | 2,296      | 3,254               | 674        | 1,002               | 1,669   | .....   |
| Charleston...         | 15,459     | 29,183              | 6,122      | 9,800               | 36,203  | 21,226  |
| P. Royal, &c          | .....      | 2,303               | .....      | .....               | .....   | .....   |
| 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   | 8,031   |
| 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.   |
|---------------|---------|---------|---------|---------|---------|---------|
| Galves'n, &c. | 36,732  | 26,502  | 45,359  | 51,931  | 45,589  | 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  | 29,064  | 23,416  |
| Wilm'ton, &c  | 9,128   | 4,011   | 4,939   | 6,262   | 13,435  | 5,586   |
| Norfolk.....  | 3,273   | 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. Exported to— |        |             |             | From Sept. 1, 1894. to Sept. 21, 1894. Exports to— |        |             |        |
|------------------|------------------------------------|--------|-------------|-------------|----------------------------------------------------|--------|-------------|--------|
|                  | 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 | 29,019      | 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. | Total. |                |
| New Orleans...  | 7,645                         | 3,591   | 6,933         | 223         | 18,447 | 22,570         |
| Galveston...    | 9,477                         | 13,108  | 17,673        | 1,907       | 42,165 | 16,181         |
| Savannah.....   | None.                         | None.   | 10,900        | 2,000       | 12,900 | 40,256         |
| Charleston..... | 2,500                         | None.   | 4,700         | 1,500       | 8,700  | 27,503         |
| Mobile.....     | 1,000                         | None.   | 300           | None.       | 1,300  | 5,412          |
| Norfolk.....    | None.                         | None.   | None.         | 1,000       | 1,000  | 3,246          |
| New York.....   | 3,200                         | 75      | 4,750         | None.       | 8,025  | 79,836         |
| Other port....  | 2,500                         | None.   | 4,900         | None.       | 6,500  | 23,743         |
| Total 1894...   | 26,322                        | 16,774  | 43,406        | 6,635       | 98,137 | 218,752        |
| Total 1893...   | 33,038                        | 10,563  | 22,314        | 7,058       | 73,023 | 258,207        |
| Total 1892...   | 49,338                        | 10,630  | 22,836        | 6,222       | 89,026 | 455,776        |

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.....  | 7 1/2 off.  | Strict Low Mid. Stained..... | 29 3/4 off. |
| Low Middling.....         | 7 1/2 off.  | Low Middling Stained.....    | 1 3/8 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 7/16 | 6 5/16 | 6 5/16 | 6 5/16 | 6 1/4   | 6 1/4   |
| Middling.....      | 6 7/8  | 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 3/4  | 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 1/8   | 7      | 7      | 7      | 6 15/16 | 6 15/16 |
| Good Middling..... | 7 7/16  | 7 5/16 | 7 5/16 | 7 5/16 | 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 5/16  | 5 5/16  |
| Middling.....             | 6 7/16  | 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-ult'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 1/8 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.

| Market, Sales and Prices of FUTURES                          | Market, Range and Total Sales.              | September.          | October.             | November.            | December.            | January.             | February.           | March.               | April.              | May.                | June.               | July.               | August.             |
|--------------------------------------------------------------|---------------------------------------------|---------------------|----------------------|----------------------|----------------------|----------------------|---------------------|----------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Saturday, Sept. 15—<br>Bales, total (range)<br>Closing.....  | Week.<br>64,100<br>6:59-7:07<br>Lower.      | Aver. 6:59<br>800   | Aver. 6:58<br>8,400  | Aver. 6:58<br>5,900  | Aver. 6:58<br>16,100 | Aver. 6:58<br>22,800 | Aver. 6:58<br>1,500 | Aver. 6:58<br>6,000  | Aver. 6:58<br>300   | Aver. 6:58<br>900   | Aver. 6:58<br>1,700 | Aver. 6:58<br>706   | Aver. 6:58<br>..... |
| Monday, Sept. 17—<br>Bales, total (range)<br>Closing.....    | Week.<br>123,200<br>6:47-6:39<br>Lower.     | Aver. 6:53<br>1,400 | Aver. 6:50<br>14,300 | Aver. 6:55<br>16,100 | Aver. 6:55<br>36,700 | Aver. 6:55<br>34,100 | Aver. 6:55<br>1,900 | Aver. 6:55<br>9,100  | Aver. 6:55<br>2,600 | Aver. 6:55<br>4,800 | Aver. 6:55<br>2,200 | Aver. 6:55<br>..... | Aver. 6:55<br>..... |
| Tuesday, Sept. 18—<br>Bales, total (range)<br>Closing.....   | Steadier.<br>133,000<br>6:43-6:35<br>Lower. | Aver. 6:50<br>2,600 | Aver. 6:47<br>9,200  | Aver. 6:51<br>14,900 | Aver. 6:51<br>34,000 | Aver. 6:51<br>52,400 | Aver. 6:51<br>5,100 | Aver. 6:51<br>9,300  | Aver. 6:51<br>600   | Aver. 6:51<br>3,700 | Aver. 6:51<br>1,900 | Aver. 6:51<br>..... | Aver. 6:51<br>..... |
| Wednesday, Sept. 19—<br>Bales, total (range)<br>Closing..... | Steadier.<br>126,400<br>6:38-6:32<br>Lower. | Aver. 6:49<br>3,000 | Aver. 6:44<br>14,200 | Aver. 6:47<br>15,200 | Aver. 6:47<br>28,800 | Aver. 6:47<br>45,800 | Aver. 6:47<br>5,300 | Aver. 6:47<br>11,100 | Aver. 6:47<br>1,300 | Aver. 6:47<br>1,000 | Aver. 6:47<br>700   | Aver. 6:47<br>..... | Aver. 6:47<br>..... |
| Thursday, Sept. 20—<br>Bales, total (range)<br>Closing.....  | Week.<br>154,200<br>6:23-6:34<br>Lower.     | Aver. 6:30<br>2,600 | Aver. 6:31<br>12,700 | Aver. 6:34<br>17,100 | Aver. 6:34<br>40,800 | Aver. 6:34<br>52,600 | Aver. 6:34<br>3,500 | Aver. 6:34<br>18,300 | Aver. 6:34<br>400   | Aver. 6:34<br>1,200 | Aver. 6:34<br>1,000 | Aver. 6:34<br>..... | Aver. 6:34<br>..... |
| Friday, Sept. 21—<br>Bales, total (range)<br>Closing.....    | Steadier.<br>146,300<br>6:21-6:72<br>Lower. | Aver. 6:24<br>2,200 | Aver. 6:27<br>17,200 | Aver. 6:32<br>16,900 | Aver. 6:32<br>31,900 | Aver. 6:32<br>46,400 | Aver. 6:32<br>9,600 | Aver. 6:32<br>16,400 | Aver. 6:32<br>1,400 | Aver. 6:32<br>800   | Aver. 6:32<br>500   | Aver. 6:32<br>..... | Aver. 6:32<br>..... |
| Total sales this week.<br>Average price, week.               | 747,200<br>1.351,800                        | 12,600<br>6.44      | 76,000<br>6.43       | 83,700<br>6.47       | 191,300<br>6.52      | 254,100<br>6.58      | 27,000<br>6.63      | 70,200<br>6.69       | 6,600<br>6.75       | 13,400<br>6.82      | 7,300<br>6.90       | 1,000<br>6.83       | .....               |
| Sales since Sep. 1, '94                                      | 1,351,800                                   | 25,200              | 176,100              | 154,800              | 374,300              | 456,900              | 33,000              | 107,000              | 11,400              | 21,800              | 10,400              | 1,000               | .....               |

**Stock at Liverpool..... bales.**

|                                            |           |           |           |
|--------------------------------------------|-----------|-----------|-----------|
| 1894.                                      | 1893.     | 1892.     | 1891.     |
| 856,000                                    | 1,034,000 | 1,175,000 | 711,000   |
| 10,000                                     | 9,000     | 8,000     | 19,000    |
| <b>Total Great Britain stock.</b>          |           |           |           |
| 866,000                                    | 1,043,000 | 1,183,000 | 730,000   |
| Stock at Hamburg.....                      | 29,000    | 8,000     | 2,900     |
| Stock at Bremen.....                       | 81,000    | 77,000    | 50,000    |
| Stock at Amsterdam.....                    | 9,000     | 14,000    | 18,000    |
| Stock at Rotterdam.....                    | 100       | 200       | 300       |
| Stock at Antwerp.....                      | 10,000    | 9,000     | 7,000     |
| Stock at Havre.....                        | 299,000   | 322,000   | 347,000   |
| Stock at Marseilles.....                   | 5,000     | 6,000     | 11,000    |
| Stock at Barcelona.....                    | 52,000    | 86,000    | 60,000    |
| Stock at Genoa.....                        | 8,000     | 16,000    | 7,000     |
| Stock at Trieste.....                      | 33,000    | 26,000    | 33,000    |
| <b>Total Continental stocks..</b>          |           |           |           |
| 526,100                                    | 564,200   | 568,700   | 358,200   |
| <b>Total European stocks</b>               |           |           |           |
| 1,392,100                                  | 1,607,200 | 1,751,700 | 1,088,200 |
| India cotton afloat for Europe.....        | 28,000    | 35,000    | 28,000    |
| Amer. cotton afloat for Europe.....        | 70,000    | 60,000    | 110,000   |
| Egypt, Brazil, &c., afloat for Europe..... | 17,000    | 16,000    | 13,000    |
| Stock in United States ports.....          | 316,889   | 331,230   | 544,802   |
| Stock in U. S. interior towns.....         | 84,519    | 96,756    | 142,500   |
| United States exports to-day.....          | 2,873     | 5,923     | 10,232    |
| <b>Total visible supply.....</b>           |           |           |           |
| 1,911,381                                  | 2,152,109 | 2,578,234 | 1,881,378 |

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

|                                    |           |           |           |         |
|------------------------------------|-----------|-----------|-----------|---------|
| <b>Liverpool stock..... bales.</b> | 710,000   | 784,000   | 979,000   | 516,000 |
| Continental stocks.....            | 364,000   | 415,000   | 393,000   | 211,000 |
| American afloat for Europe.....    | 70,000    | 60,000    | 80,000    | 110,000 |
| United States stock.....           | 316,889   | 331,230   | 544,802   | 529,628 |
| United States interior stocks..... | 84,519    | 96,756    | 142,500   | 108,211 |
| United States exports to-day.....  | 2,873     | 5,923     | 10,232    | 5,329   |
| <b>Total American.....</b>         |           |           |           |         |
| 1,548,281                          | 1,722,909 | 2,149,534 | 1,480,168 |         |

*East India, Brazil, &c.*

|                                      |           |           |           |         |
|--------------------------------------|-----------|-----------|-----------|---------|
| <b>Liverpool stock.....</b>          | 146,000   | 250,000   | 196,000   | 195,000 |
| London stock.....                    | 10,000    | 9,000     | 8,000     | 19,000  |
| Continental stocks.....              | 162,100   | 119,200   | 175,700   | 147,200 |
| India afloat for Europe.....         | 28,000    | 35,000    | 36,000    | 28,000  |
| Egypt, Brazil, &c., afloat.....      | 17,000    | 16,000    | 13,000    | 12,000  |
| <b>Total East India, &amp;c.....</b> |           |           |           |         |
| 363,100                              | 429,200   | 428,700   | 401,200   |         |
| <b>Total American.....</b>           |           |           |           |         |
| 1,548,281                            | 1,722,909 | 2,149,534 | 1,480,168 |         |

**Total visible supply.....**

|           |           |           |           |
|-----------|-----------|-----------|-----------|
| 1,911,381 | 2,152,109 | 2,578,234 | 1,881,378 |
|-----------|-----------|-----------|-----------|

Middling Upland, Liverpool..... 32 3/4 d. 43 1/4 d. 43 d. 43 d.  
Middling Upland, New York..... 61 1/2 c. 8 3/4 c. 8 1/2 c. 8 1/2 c.  
Egypt Good Brown, Liverpool..... 41 1/2 c. 5 3/4 c. 4 1/2 c. 4 1/2 c.  
Peruv. Rough Good, Liverpool..... 51 1/2 c. 6 d. 5 1/2 c. 6 d.  
Broach Fine, Liverpool..... 31 3/4 d. 4 1/2 d. 4 d. 4 d.  
Tinnevely Good, Liverpool..... 37 1/2 d. 4 1/2 d. 3 3/4 d. 4 1/2 d.

The imports into Continental ports the past week have been 23,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 240,728 bales as compared with the same date of 1893, a decrease of 666,853 bales from the corresponding date of 1892 and an increase of 30,013 bales over 1891.

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

| TOWNS.               | Receipts. | Since Sept. 1, '94. | Shipments. | Stock. | Receipts. | Since Sept. 1, '93. | Shipments. | Stock. |
|----------------------|-----------|---------------------|------------|--------|-----------|---------------------|------------|--------|
| Enterprise, Ala.     | 1,000     | 2,324               | 800        | 841    | 820       | 2,347               | 698        | 1,553  |
| Montgomery, Ala.     | 7,821     | 15,103              | 6,884      | 4,437  | 5,305     | 6,429               | 3,604      | 5,343  |
| Selma, Ala.          | 3,958     | 7,187               | 3,143      | 3,084  | 3,336     | 6,382               | 2,594      | 3,838  |
| Helena, Ala.         | 22        | 96                  | 22         | 142    | 45        | 178                 | 19         | 720    |
| Little Rock, Ark.    | 108       | 157                 | 108        | 142    | 178       | 218                 | 80         | 3,678  |
| Albany, Ga.          | 2,438     | 6,559               | 2,438      | 1,752  | 2,066     | 6,681               | 1,946      | 4,010  |
| Athens, Ga.          | 560       | 541                 | 560        | 926    | 1,368     | 1,471               | 1,185      | 1,753  |
| Augusta, Ga.         | 8,383     | 5,411               | 8,383      | 848    | 8,885     | 1,708               | 5,331      | 1,316  |
| Columbus, Ga.        | 3,020     | 14,692              | 3,020      | 5,747  | 3,206     | 14,708              | 2,16       | 1,346  |
| Macon, Ga.           | 3,706     | 9,294               | 3,706      | 2,670  | 3,673     | 6,318               | 1,673      | 3,094  |
| Roanoke, Va.         | 296       | 7,289               | 296        | 1,758  | 242       | 3,105               | 2,650      | 783    |
| Louisville, Ky.      | 111       | 231                 | 111        | 151    | 151       | 217                 | 181        | 537    |
| Louisville, Mo.      | 164       | 2,389               | 164        | 415    | 163       | 2,171               | 185        | 3,371  |
| Greenup, Ky.         | 387       | 630                 | 387        | 611    | 289       | 1,608               | 307        | 966    |
| Meridian, Miss.      | 80        | 80                  | 80         | 85     | 330       | 534                 | 216        | 488    |
| Vicksburg, Miss.     | 978       | 1,518               | 978        | 788    | 636       | 1,046               | 532        | 384    |
| Yazoo City, Miss.    | 329       | 409                 | 329        | 182    | 435       | 604                 | 169        | 6,150  |
| St. Louis, Mo.       | 1,521     | 2,279               | 1,521      | 21     | 212       | 1,131               | 138        | 3,124  |
| Chicago, Ill.        | 1,907     | 9,181               | 1,907      | 2,086  | 2,94      | 1,131               | 4,532      | 10,656 |
| St. Paul, Minn.      | 1,300     | 1,426               | 1,300      | 886    | 208       | 786                 | 263        | 1,150  |
| Chicopee, Mass.      | 1,038     | 2,066               | 1,038      | 89     | 567       | 1,492               | 707        | 40     |
| Columbus, Miss.      | 215       | 365                 | 215        | 215    | 552       | 691                 | 552        | 6,478  |
| Newberry, S. C.      | 1,219     | 365                 | 1,219      | 422    | 435       | 695                 | 495        | 150    |
| Memphis, Tenn.       | 7,149     | 1,705               | 7,149      | 558    | 3,701     | 1,734               | 90         | 7,759  |
| Breenville, Tenn.    | 1,219     | 151                 | 1,219      | 410    | 90        | 1,41                | 82         | 405    |
| Breenville, Tenn.    | 1,219     | 151                 | 1,219      | 410    | 90        | 1,41                | 82         | 405    |
| Dallas, Texas        | 5,568     | 5,568               | 5,568      | 5,568  | 3,023     | 5,648               | 2,000      | 3,063  |
| Houston, Texas       | 2,707     | 3,680               | 2,707      | 1,794  | 1,036     | 1,424               | 727        | 1,504  |
| Total, 31 towns..... | 109,265   | 219,156             | 91,576     | 84,519 | 74,105    | 137,215             | 62,220     | 96,736 |

\* Louisville figures "net" in both years  
† This year's figures estimated.

The above totals show that the interior stocks have increased during the week 17,639 bales and are now 12,237 bales less than at same period last year. The receipts at all the towns have been 35,160 bales more than same week last year and since Sept. 1 are 81,941 bales more than for same time in 1893.

The following exchanges have been made during the week:

- 37 pd. to exch. 2,800 Dec. for June.
- 17 pd. to exch. 200 Oct. for Jan.
- 08 pd. to exch. 300 Sept. for Dec.
- 06 pd. to exch. 1,800 Dec. for Jan.
- 12 pd. to exch. 2,000 Jan. for Feb.
- 07 pd. to exch. 200 May for June.
- 06 pd. to exch. 500 Jan. for Feb.
- 05 pd. to exch. 100 Dec. for Jan.
- 18 pd. to exch. 300 Jan. for Apr.
- 05 pd. to exch. 500 Nov. for Dec.
- 05 pd. to exch. 200 Oct. for Nov.
- 11 pd. to exch. 800 Nov. for Jan.
- 04 pd. to exch. 700 Oct. for Nov.
- 16 pd. to exch. 800 Oct. for Jan.
- 09 pd. to exch. 1,500 Oct. for Dec.
- 05 pd. to exch. 400 Dec. for Jan.
- 04 pd. to exch. 100 Nov. for Dec.
- 02 pd. to exch. 200 Sept. s. n. for regular.
- 15 pd. to exch. 1,600 Oct. for Jan.
- 29 pd. to exch. 2,000 Oct. for May.
- 37 pd. to exch. 1,000 Jan. for July.
- 11 pd. to exch. 1,000 Oct. for Dec.
- 22 pd. to exch. 500 Oct. for May.
- 47 pd. to exch. 2,000 Oct. for May.
- 47 pd. to exch. 100 Jan. for Mch.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Sept. 21), we add the item of exports from the United States, including in it the exports of Friday only.

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

| Week ending Sept. 21. | CLOSING QUOTATIONS FOR MIDDLING COTTON ON— |                                                 |                                                 |                                                 |                                |                                                 |
|-----------------------|--------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|--------------------------------|-------------------------------------------------|
|                       | Satur.                                     | Mon.                                            | Tues.                                           | Wednes.                                         | Thurs.                         | Fri.                                            |
| Galveston...          | 6 <sup>1</sup> / <sub>2</sub>              | 6 <sup>7</sup> / <sub>16</sub>                  | 6 <sup>3</sup> / <sub>8</sub>                   | 6 <sup>5</sup> / <sub>16</sub>                  | 6 <sup>1</sup> / <sub>4</sub>  | 6 <sup>3</sup> / <sub>16</sub>                  |
| New Orleans           | 6 <sup>7</sup> / <sub>16</sub>             | 6 <sup>3</sup> / <sub>8</sub>                   | 6 <sup>5</sup> / <sub>16</sub>                  | 6 <sup>1</sup> / <sub>4</sub>                   | 6 <sup>1</sup> / <sub>8</sub>  | 6 <sup>1</sup> / <sub>16</sub>                  |
| Mobile.....           | 6 <sup>3</sup> / <sub>8</sub>              | 6 <sup>5</sup> / <sub>16</sub>                  | 6 <sup>1</sup> / <sub>2</sub>                   | 6 <sup>3</sup> / <sub>16</sub>                  | 6 <sup>1</sup> / <sub>16</sub> | 6                                               |
| Savannah...           | 6 <sup>1</sup> / <sub>16</sub>             | 6 <sup>1</sup> / <sub>4</sub>                   | 6 <sup>3</sup> / <sub>16</sub>                  | 6 <sup>3</sup> / <sub>16</sub>                  | 6 <sup>1</sup> / <sub>16</sub> | 6                                               |
| Charleston...         | 6 <sup>1</sup> / <sub>4</sub>              | 6 <sup>3</sup> / <sub>16</sub>                  | 6 <sup>3</sup> / <sub>16</sub>                  | 6 <sup>1</sup> / <sub>8</sub>                   | 6                              | 6                                               |
| Wilmington...         | 6 <sup>1</sup> / <sub>4</sub>              | 6 <sup>1</sup> / <sub>4</sub>                   | 6 <sup>1</sup> / <sub>4</sub>                   | 6 <sup>3</sup> / <sub>16</sub>                  | 6 <sup>3</sup> / <sub>16</sub> | 6 <sup>1</sup> / <sub>8</sub>                   |
| Norfolk.....          | 6 <sup>7</sup> / <sub>16</sub>             | 6 <sup>3</sup> / <sub>8</sub>                   | 6 <sup>3</sup> / <sub>8</sub>                   | 6 <sup>3</sup> / <sub>8</sub>                   | 6 <sup>1</sup> / <sub>4</sub>  | 6 <sup>1</sup> / <sub>4</sub>                   |
| Boston.....           | 6 <sup>7</sup> / <sub>8</sub>              | 6 <sup>7</sup> / <sub>8</sub>                   | 6 <sup>3</sup> / <sub>4</sub>                   | 6 <sup>3</sup> / <sub>4</sub>                   | 6 <sup>3</sup> / <sub>4</sub>  | 6 <sup>1</sup> / <sub>16</sub>                  |
| Baltimore...          | 7 <sup>1</sup> / <sub>8</sub>              | 7 <sup>1</sup> / <sub>8</sub>                   | 7                                               | 7                                               | 7                              | 6 <sup>7</sup> / <sub>8</sub>                   |
| Philadelphia          | 7 <sup>1</sup> / <sub>4</sub>              | 7 <sup>1</sup> / <sub>4</sub>                   | 7 <sup>1</sup> / <sub>8</sub>                   | 7 <sup>1</sup> / <sub>8</sub>                   | 7 <sup>1</sup> / <sub>16</sub> | 7 <sup>1</sup> / <sub>16</sub>                  |
| Augusta....           | 6 <sup>7</sup> / <sub>16</sub>             | 6 <sup>5</sup> / <sub>16</sub> @ 3 <sup>8</sup> | 6 <sup>1</sup> / <sub>4</sub> @ 5 <sup>16</sup> | 6 <sup>1</sup> / <sub>4</sub> @ 5 <sup>16</sup> | 6 <sup>1</sup> / <sub>8</sub>  | 6 <sup>1</sup> / <sub>2</sub> @ 5 <sup>16</sup> |
| Memphis....           | 6 <sup>1</sup> / <sub>2</sub>              | 6 <sup>1</sup> / <sub>2</sub>                   | 6 <sup>3</sup> / <sub>8</sub>                   | 6 <sup>3</sup> / <sub>8</sub>                   | 6 <sup>5</sup> / <sub>16</sub> | 6 <sup>1</sup> / <sub>4</sub>                   |
| St. Louis...          | 6 <sup>1</sup> / <sub>2</sub>              | 6 <sup>1</sup> / <sub>2</sub>                   | 6 <sup>1</sup> / <sub>2</sub>                   | 6 <sup>1</sup> / <sub>2</sub>                   | 6 <sup>3</sup> / <sub>8</sub>  | 6 <sup>1</sup> / <sub>4</sub>                   |
| Houston....           | 6 <sup>1</sup> / <sub>2</sub>              | 6 <sup>7</sup> / <sub>8</sub>                   | 6 <sup>3</sup> / <sub>8</sub>                   | 6 <sup>5</sup> / <sub>16</sub>                  | 6 <sup>3</sup> / <sub>16</sub> | 6 <sup>1</sup> / <sub>8</sub>                   |
| Cincinnati..          | 6 <sup>7</sup> / <sub>8</sub>              | 6 <sup>7</sup> / <sub>8</sub>                   | 6 <sup>7</sup> / <sub>8</sub>                   | 6 <sup>3</sup> / <sub>4</sub>                   | 6 <sup>3</sup> / <sub>4</sub>  | 6 <sup>3</sup> / <sub>4</sub>                   |
| Louisville..          | 6 <sup>3</sup> / <sub>4</sub>              | 6 <sup>3</sup> / <sub>4</sub>                   | 6 <sup>3</sup> / <sub>4</sub>                   | 6 <sup>3</sup> / <sub>4</sub>                   | 6 <sup>3</sup> / <sub>4</sub>  | 6 <sup>5</sup> / <sub>8</sub>                   |

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

|                |                                 |                 |                                 |                |                               |
|----------------|---------------------------------|-----------------|---------------------------------|----------------|-------------------------------|
| Atlanta.....   | 5 <sup>15</sup> / <sub>16</sub> | Little Rock.... | 6                               | Newberry.....  | 5 <sup>3</sup> / <sub>4</sub> |
| Columbus, Ga.  | 5 <sup>3</sup> / <sub>4</sub>   | Montgomery...   | 5 <sup>3</sup> / <sub>4</sub>   | Raleigh.....   | .....                         |
| Columbus, Miss | 5 <sup>3</sup> / <sub>4</sub>   | Nashville.....  | 6 <sup>3</sup> / <sub>8</sub>   | Selma.....     | 6 <sup>1</sup> / <sub>4</sub> |
| Eufaula.....   | .....                           | Natchez.....    | 5 <sup>15</sup> / <sub>16</sub> | Shreveport.... | 5 <sup>1</sup> / <sub>2</sub> |

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

| Week Ending— | Receipts at the Ports. |        |         | Stk at Interior Towns. |        |        | Rec'pts from Plant'ns. |         |         |
|--------------|------------------------|--------|---------|------------------------|--------|--------|------------------------|---------|---------|
|              | 1892.                  | 1893.  | 1894.   | 1892.                  | 1893.  | 1894.  | 1892.                  | 1893.   | 1894.   |
| Aug. 17..... | 5,703                  | 12,248 | 7,213   | 131,856                | 79,179 | 58,939 | .....                  | 6,760   | 4,217   |
| " 24.....    | 11,878                 | 12,434 | 14,122  | 128,029                | 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 | 33,396  | 128,706                | 79,925 | 55,913 | 52,382                 | 33,544  | 36,974  |
| " 14.....    | 57,593                 | 53,703 | 85,884  | 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 273,238 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. |
| <b>Shipped—</b>                      |              |                |              |                |
| 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          | 589          | 1,053          |
| Via other routes, &c.....            | 403          | 1,017          | 467          | 1,274          |
| <b>Total gross overland.....</b>     | <b>5,029</b> | <b>17,284</b>  | <b>6,383</b> | <b>14,292</b>  |
| <b>Deduct shipments—</b>             |              |                |              |                |
| 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          |
| <b>Total to be deducted.....</b>     | <b>1,719</b> | <b>3,901</b>   | <b>1,998</b> | <b>5,941</b>   |
| <b>Leaving total net overland*..</b> | <b>3,310</b> | <b>13,383</b>  | <b>4,385</b> | <b>8,351</b>   |

\*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         |
| <b>Total marketed.....</b>              | <b>165,857</b> | <b>332,210</b> | <b>116,234</b> | <b>236,071</b> |
| Interior stocks in excess.....          | 17,689         | 27,184         | 11,855         | 20,590         |
| Came into sight during week.....        | 183,546        | .....          | 128,119        | .....          |
| <b>Total in sight Sept. 21.....</b>     | <b>.....</b>   | <b>359,394</b> | <b>.....</b>   | <b>256,661</b> |
| Worth'n 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 123,119 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 73, 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 65.

**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. | Above low-water mark. |
| Memphis.....     | 4.2                   | 3.3                   |
| Nashville.....   | 1.1                   | 3.7                   |
| Shreveport.....  | 1.7                   | 0.9                   |
| Vicksburg.....   | 3.0                   | 1.9*                  |
|                  | 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 Brit'n.        | Continent. | Total. | Great Brit'n.            | 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 | 5,003      | 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     |                |
|                                  | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. |
| Exports (bales)—                 |            |                |            |                |            |                |
| To Liverpool.....                | 1,000      | 6,000          | .....      | 2,000          | .....      | 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. |        | 8 1/2 lbs. Shirtings. |       | Cott'n Mid. Uplds. |       | 32s Oop. Twist. |         | 8 1/2 lbs. Shirtings. |       | Cott'n Mid. Uplds. |          |         |
|         | d.              | s. d.  | d.                    | s. d. | d.                 | s. d. | d.              | s. d.   | d.                    | s. d. | d.                 | s. d.    |         |
| Ag. 17  | 5 3/4           | 06 1/2 | 4                     | 6 1/2 | 06 5/8             | 5 1/2 | 327 3/4         | 6 3/4   | 07 3/8                | 5     | 7 1/2              | 07 5/8   | 4 1/2   |
| " 24    | 5 3/4           | 06 1/2 | 4                     | 6 1/2 | 06 5/8             | 5 1/2 | 327 3/4         | 6 11/16 | 07 3/8                | 5     | 7 1/2              | 07 4 1/2 | 4 1/2   |
| " 31    | 5 3/4           | 06 1/2 | 4                     | 6     | 06 5/8             | 5 1/2 | 313 3/4         | 6 5/8   | 07 3/8                | 5     | 7 1/2              | 07 4 1/2 | 4 3/8   |
| Sept. 7 | 5 13/16         | 06 5/8 | 4                     | 6 1/2 | 06 5/8             | 5 1/2 | 329 1/2         | 6 7/8   | 07 1/2                | 5     | 8                  | 07 5/8   | 4 3/4   |
| " 14    | 5 13/16         | 06 5/8 | 4                     | 6 1/2 | 06 5/8             | 5 1/2 | 327 3/4         | 7 1/16  | 07 3/8                | 5     | 9                  | 07 6     | 4 3/4   |
| " 21    | 5 11/16         | 06 3/4 | 4                     | 6     | 06 5/8             | 5 1/2 | 323 3/4         | 7 3/8   | 07 3/8                | 5     | 10                 | 07 7     | 4 11/16 |

**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.

| Receipts to Sept. 21. | 1894.      |                | 1893.      |                | Stock. |       |
|-----------------------|------------|----------------|------------|----------------|--------|-------|
|                       | This week. | Since Sept. 1. | This week. | 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            |
| Char't'n, &c..... | .....                 | .....      | .....  | .....                | .....      | .....  | .....          | .....          |
| Florida, &c.....  | .....                 | .....      | .....  | .....                | .....      | .....  | .....          | .....          |
| New York.....     | 10                    | .....      | 10     | 34                   | .....      | 34     | .....          | .....          |
| Boston.....       | .....                 | .....      | .....  | .....                | .....      | .....  | .....          | .....          |
| Baltimore.....    | .....                 | .....      | .....  | .....                | .....      | .....  | .....          | .....          |
| Total.....        | 10                    | .....      | 10     | 34                   | .....      | 34     | 287            | 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, 13 1/2c.; choice, 15 1/2c. 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 1 1/4 lbs., 6 3/4c. for 2 lbs. and 7 1/2c. for standard grades. Car-load lots of standard brands are quoted at 6c. for 1 1/4 lbs., 6 3/4c. for 2 lbs. and 7 1/2c. for 2 1/4 lbs. f. o. b. at New York. Jute butts have been quiet 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   | 390,143   | 80,399    | 76,050    | 101,978       | 97,180  |
| November....                              | 22,278         | 22,382  | 408,954   | 422,515   | 77,674    | 81,100    | 99,953        | 103,982 |
| December....                              | 13,014         | 12,267  | 437,562   | 419,320   | 83,108    | 80,434    | 101,123       | 98,751  |
| Tot. 1st quar.                            | 61,271         | 62,229  | 1,269,814 | 1,237,978 | 241,181   | 237,634   | 302,454       | 299,893 |
| January....                               | 19,931         | 16,625  | 461,951   | 384,296   | 87,900    | 72,999    | 107,921       | 89,634  |
| February....                              | 20,250         | 14,424  | 465,911   | 342,022   | 88,745    | 64,961    | 108,997       | 79,335  |
| March....                                 | 20,709         | 17,944  | 473,622   | 374,304   | 90,214    | 71,097    | 110,922       | 89,041  |
| Tot. 2d quar.                             | 60,890         | 48,993  | 1,401,484 | 1,100,622 | 266,949   | 209,055   | 327,833       | 258,500 |
| Total 6 mos.                              | 122,161        | 111,222 | 2,671,298 | 2,333,600 | 508,130   | 446,691   | 630,291       | 577,913 |
| April....                                 | 20,416         | 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    | 64,818    | 97,360        | 83,240  |
| June....                                  | 20,043         | 18,001  | 403,738   | 349,958   | 76,911    | 66,469    | 96,929        | 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 | 3,333,914 | 742,590   | 636,685   | 925,270       | 798,854 |
| July....                                  | 22,891         | 20,997  | 459,827   | 429,595   | 87,556    | 81,594    | 110,477       | 102,590 |
| August....                                | 20,842         | 21,249  | 427,320   | 432,716   | 81,396    | 82,187    | 102,238       | 103,437 |
| Stockings and socks.....                  |                |         |           |           | 1,202     | 1,154     |               |         |
| Standard articles.....                    |                |         |           |           | 18,634    | 22,561    |               |         |
| Total exports of cotton manufactures..... |                |         |           |           | 1,157,821 | 1,028,585 |               |         |

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.<br>(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 | 2,321,158          | 1,781,159 | 1,969,573 |
| Turkey, Egypt and Africa.....         | 66,121  | 69,033  | 55,412  | 699,452            | 575,007   | 625,898   |
| China and Japan.....                  | 37,110  | 40,572  | 35,345  | 478,872            | 447,204   | 540,280   |
| 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  | 23,588  | 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.<br>(000s omitted.)         |         |         |         |                    |           |           |
| Holland.....                          | 3,409   | 3,202   | 3,149   | 41,754             | 31,953    | 31,722    |
| 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             | 33,999    | 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.....                        | 19,498  | 19,920  | 19,709  | 209,765            | 188,898   | 214,259   |
| Total value.....                      | £72     | £847    | £791    | £8,632             | £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-cutter 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....  | .....      | .....          | 586        | 4,630          | .....        | .....          | .....      | .....          |
| Tenn., &c.....   | .....      | .....          | .....      | .....          | 84           | 636            | 247        | 325            |
| Foreign.....     | 140        | 243            | 302        | 1,435          | .....        | .....          | .....      | .....          |
| Total.....       | 20,731     | 41,426         | 2,877      | 5,802          | 84           | 636            | 3,536      | 5,266          |
| Last year....    | 10,792     | 30,496         | 4,006      | 5,548          | 1,355        | 1,879          | 2,712      | 5,602          |

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.... | 1,337..... | 5,713  |
| To Hull, per steamer Buffalo 600.....                               |                                           |            | 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.....             |                                           |            | 1,933  |
| To Hamburg, per steamer Aseania, 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 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 Ravensdale, 435.  |                                    |
| 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 Philadelphian, 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   | 3/32         | 3/32         | 3/32         | 3/32         | 3/32         | 3/32         |
| Do later.d.          | 7/64         | .....        | .....        | .....        | .....        | .....        |
| Havre, steam..d.     | 25/          | 25/          | 25/          | 25/          | 25/          | 25/          |
| Do spot.....d.       | .....        | .....        | .....        | .....        | .....        | .....        |
| Bremen, steam..d.    | 25/          | 5/32         | 5/32         | 5/32         | 5/31         | 5/32         |
| Do later.....d.      | 9/64 @ 5/32  | .....        | .....        | .....        | .....        | .....        |
| Hamburg, steam.d.    | 1/8          | 1/8          | 1/8          | 1/8          | 1/8          | 1/8          |
| Do later.....d.      | 5/32         | 5/32         | 5/32         | 5/32         | 5/32         | 5/32         |
| Ams'dam, steam.c.    | 25-27 1/2    | 25-27 1/2    | 25-27 1/2    | 25-27 1/2    | 25-27 1/2    | 25-27 1/2    |
| Keval, via Hull.d.   | 11/64 @ 3/16 | 11/64 @ 3/16 | 11/64 @ 3/16 | 11/64 @ 3/16 | 11/64 @ 3/16 | 11/64 @ 3/16 |
| Do v. Hamb.d.        | 3/16         | 11/64 @ 3/16 | 11/64 @ 3/16 | 11/64 @ 3/16 | 11/64 @ 3/16 | 11/64 @ 3/16 |
| B'ona, direct....d.  | 5/32         | .....        | .....        | .....        | .....        | .....        |
| Genoa, steam....d.   | 25/          | 9/64         | 9/64         | 9/64         | 9/64         | 9/64         |
| Do later.....d.      | 31/          | .....        | .....        | .....        | .....        | .....        |
| Trieste, v. Genoa.d. | 3/16         | 3/16         | 3/16         | 3/16         | 3/16         | 3/16         |
| Antwerp, steam.d.    | 3/32         | 3/32         | 3/32         | 3/32         | 3/32         | 3/32         |

† 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    | 8,000     | 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:



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, 1, 1894. | Since Sept. 1, 1894. | Week Sept. 15, 1, 1894. | Since Sept. 1, 1894. | Week Sept. 15, 1, 1894. | Since Sept. 1, 1894. |
| United Kingdom                         | 195,789                 | 399,734              | 673,064                 | 1,633,983            | 63,509                  | 73,706               |
| Continent                              | 44,503                  | 74,527               | 417,208                 | 995,647              | 33,281                  | 33,281               |
| S. & C. America                        | 35,845                  | 52,593               | .....                   | 250                  | 32,076                  | .....                |
| West Indies                            | 27,240                  | 31,074               | .....                   | .....                | 4,373                   | 14,480               |
| Brit. N. A. Col's.                     | 10,638                  | 16,488               | .....                   | .....                | .....                   | .....                |
| Other countries                        | 1,137                   | 1,372                | .....                   | .....                | 1,590                   | 2,303                |
| 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            | .....        | .....       | .....       | .....      | .....         |
| Chicago              | 20,140,000   | 1,803,000   | 1,459,000   | 156,000    | 19,000        |
| Do afloat            | .....        | .....       | .....       | .....      | .....         |
| Milwaukee            | 510,000      | .....       | 59,000      | 6,000      | 269,000       |
| Do afloat            | .....        | .....       | .....       | .....      | .....         |
| Duluth               | 2,391,000    | .....       | 3,000       | 4,000      | 155,000       |
| Do afloat            | .....        | .....       | .....       | .....      | .....         |
| Toledo               | 3,109,000    | 21,000      | 323,000     | 48,000     | .....         |
| Detroit              | 1,654,000    | 3,000       | 30,000      | 11,000     | .....         |
| Oswego               | 24,000       | .....       | 60,000      | .....      | 90,000        |
| St. Louis            | 6,334,000    | 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     | 516,000     | 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 | 57,331,000   | 6,462,000   | 3,108,000   | 33,000     | 395,000       |
| Total Sept. 17, 1892 | 41,339,000   | 9,795,000   | 9,019,000   | 670,000    | 430,000       |
| 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. |
|----------------------------------|---------|---------|-------|
| 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. |             | Imports entered for consumption for the week and since January 1, 1894 and 1893. | Week Ending Sept. 20, 1894. |           | Since Jan. 1, 1894. |        |
|----------------------------------------------------------------------------------|-----------------------------|------------|---------------------|-------------|----------------------------------------------------------------------------------|-----------------------------|-----------|---------------------|--------|
|                                                                                  | Pkgs.                       | Value.     | Pkgs.               | Value.      |                                                                                  | Pkgs.                       | Value.    | Pkgs.               | Value. |
| Manufactures of—                                                                 |                             |            |                     |             |                                                                                  |                             |           |                     |        |
| Wool                                                                             | 747                         | 179,714    | 48,102              | 14,618,643  | 695                                                                              | 143,242                     | 25,731    | 5,685,447           |        |
| Cotton                                                                           | 704                         | 136,579    | 60,904              | 19,149,814  | 1,822                                                                            | 395,734                     | 39,351    | 8,027,069           |        |
| Silk                                                                             | 856                         | 410,578    | 55,297              | 29,819,814  | 1,400                                                                            | 699,213                     | 37,204    | 16,689,276          |        |
| Flax                                                                             | 2,483                       | 10,262,439 | 79,668              | 10,262,439  | 1,508                                                                            | 212,522                     | 43,029    | 5,952,264           |        |
| Miscellaneous                                                                    | 2,676                       | 157,412    | 351,526             | 9,493,597   | 1,731                                                                            | 278,769                     | 400,909   | 6,651,121           |        |
| Total                                                                            | 7,466                       | 1,037,063  | 595,497             | 78,343,807  | 7,151                                                                            | 1,829,480                   | 545,254   | 42,975,177          |        |
| Warehouse withdrawals thrown upon the market.                                    |                             |            |                     |             |                                                                                  |                             |           |                     |        |
| Manufactures of—                                                                 |                             |            |                     |             |                                                                                  |                             |           |                     |        |
| Wool                                                                             | 837                         | 255,306    | 20,458              | 6,517,773   | 957                                                                              | 222,461                     | 19,468    | 5,290,628           |        |
| Cotton                                                                           | 616                         | 151,123    | 13,219              | 3,326,316   | 1,833                                                                            | 366,033                     | 6,201,833 | 12,201,833          |        |
| Silk                                                                             | 564                         | 316,686    | 8,919               | 5,229,026   | 900                                                                              | 388,361                     | 12,759    | 6,185,789           |        |
| Flax                                                                             | 614                         | 140,157    | 14,258              | 2,642,529   | 1,553                                                                            | 262,786                     | 24,012    | 3,965,829           |        |
| Miscellaneous                                                                    | 184                         | 84,157     | 6,066               | 819,739     | 1,020                                                                            | 141,163                     | 12,870    | 1,884,684           |        |
| Total withdrawn                                                                  | 2,815                       | 647,439    | 62,920              | 18,535,383  | 6,265                                                                            | 1,380,804                   | 93,641    | 22,438,775          |        |
| Entire consumption                                                               | 7,466                       | 1,037,063  | 595,497             | 78,343,807  | 7,151                                                                            | 1,829,480                   | 545,254   | 42,975,177          |        |
| Total marketed                                                                   | 10,281                      | 1,984,502  | 658,417             | 96,879,190  | 13,416                                                                           | 3,210,284                   | 638,865   | 65,413,952          |        |
| Imports entered for warehouse during same period.                                |                             |            |                     |             |                                                                                  |                             |           |                     |        |
| Manufactures of—                                                                 |                             |            |                     |             |                                                                                  |                             |           |                     |        |
| Wool                                                                             | 503                         | 135,996    | 25,485              | 7,907,677   | 920                                                                              | 228,752                     | 18,908    | 4,996,938           |        |
| Cotton                                                                           | 394                         | 166,321    | 16,480              | 4,110,939   | 1,147                                                                            | 246,240                     | 23,326    | 4,795,894           |        |
| Silk                                                                             | 349                         | 183,684    | 11,968              | 6,951,327   | 1,150                                                                            | 146,129                     | 11,915    | 4,544,018           |        |
| Flax                                                                             | 349                         | 50,704     | 18,353              | 3,274,382   | 1,052                                                                            | 151,977                     | 20,758    | 3,263,829           |        |
| Miscellaneous                                                                    | 141                         | 75,782     | 7,059               | 1,170,563   | 877                                                                              | 109,526                     | 12,140    | 1,509,637           |        |
| Total                                                                            | 1,729                       | 602,987    | 78,990              | 23,415,119  | 4,461                                                                            | 952,626                     | 86,831    | 20,539,724          |        |
| Entire consumption                                                               | 7,466                       | 1,037,063  | 595,497             | 78,343,807  | 7,151                                                                            | 1,829,480                   | 545,254   | 42,975,177          |        |
| Total imports                                                                    | 9,195                       | 1,640,050  | 674,487             | 101,758,926 | 11,612                                                                           | 2,782,106                   | 632,035   | 63,514,901          |        |

## STATE AND CITY DEPARTMENT.

### TERMS OF SUBSCRIPTION.

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

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

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

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

### Terms of Advertising—(Per inch space.)

|                         |        |                             |         |
|-------------------------|--------|-----------------------------|---------|
| One time .....          | \$3 50 | Three Months (13 times) ..  | \$25 00 |
| One Month (4 times) ..  | 11 00  | Six Months (26 times) ..    | 43 00   |
| Two Months (8 times) .. | 18 00  | Twelve Months (52 times) .. | 58 00   |

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

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

### 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 103½. 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:

| Bid.                                     |        |
|------------------------------------------|--------|
| 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 \$143,330 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 831, 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:

|                                    | <i>Bid.</i> |
|------------------------------------|-------------|
| 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, Merritt & 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:

| <i>Purchaser.</i>           | <i>Amount.</i> | <i>Inl. Rate.</i> | <i>Price.</i> |
|-----------------------------|----------------|-------------------|---------------|
| New Brunswick Savings Inst. | \$50,000       | 4½                | 100-00        |
| James Dresbler              | 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, 11 Wall Street, 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 652, 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:

|                                      | <i>Bid.</i> |
|--------------------------------------|-------------|
| 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 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.

|                                  |                  |                                |            |
|----------------------------------|------------------|--------------------------------|------------|
| <b>LOANS—</b>                    | <i>When due.</i> | Total debt Sept., 1894..       | \$95,000   |
| <b>SCHOOL BONDS—</b>             |                  | 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 Chatauqua County.

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

|                           |           |                               |          |
|---------------------------|-----------|-------------------------------|----------|
| <i>Estimated revenue—</i> |           | <i>Proposed distribution—</i> |          |
| Delinquent taxes.....     | \$186,159 | L. D. bond funds.....         | \$91,123 |
| New taxes, 1894.....      | 306,000   | Forty-year waterworks,        |          |
| From sundry sources....   | 32,000    | S. I. and C. H. bond          |          |
| From bond funds.....      | 30,000    | funds.....                    | 40,572   |
| Vehicle licenses.....     | 6,000     | Land purchase bond f'ds.      | 6,120    |
| Water rates.....          | 15,000    | Fire bond funds.....          | 1,423    |
| From hospital.....        | 3,000     | Waterworks fund.....          | 15,000   |
| From reserve fund.....    | 19,300    | General fund.....             | 326,260  |
| From school taxes acc't   |           | Hospital fund.....            | 18,096   |
| bonds issued for school   |           | Reserve fund.....             | 25,012   |
| buildings.....            | 3,500     | L. D. bond funds 1891....     | 54,704   |
| Total.....                | \$600,959 | Com. on bond funds.....       | 22,644   |

Total.....\$600,959  
Galveston is the county seat of Galveston County.

|                                   |                   |                                      |              |
|-----------------------------------|-------------------|--------------------------------------|--------------|
| <b>LOANS—</b>                     | <i>When Due.</i>  | 5s, J&D, \$50,600.....               | 1931         |
| <b>FIRE DEPARTMENT BONDS—</b>     |                   | Subject to call after 1901.          |              |
| 10s.....                          | \$4,200, past due | <b>PURCHASE BLOCK 321—</b>           |              |
| <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 after 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.....     | 4 1/2s |
| City of Aurora, Ill.....           | 6s     |
| City of Anderson, Ind.....         | 6s     |
| City of Niles, Ohio.....           | 6s     |
| City of Dunkirk, N. Y.....         | 4s     |
| Asbury Park, N. J.....             | 5s     |
| 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., Cleveland, 40-42 Wall St.,

7 Exchange Place, Boston, New York

ble Address, "KENNETH."

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

30 West Third Street, Cincinnati, Ohio.

Choice Investment Bonds of Cities, Counties and School Districts.

LISTS MAILED UPON APPLICATION.

**NEW LOANS.**

**\$115,000**

**BEXAR COUNTY, TEXAS,**

**6% Gold 10-40 Year Court House Bonds.**

Dated August 18, 1893. Payable in New York.  
Assessed valuation.....\$30,081,552  
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..... |              |                    | 17,625,862             |                      |

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.

| LOANS—                             | When Due.    | State tax (per \$1,000).....    | \$3.00 |
|------------------------------------|--------------|---------------------------------|--------|
| WATER, ELECTRIC LIGHT, ETC.—       |              | County tax (per \$1,000).....   | 8.50   |
| 6s, F&A, \$110,000....             | Aug. 1, 1923 | City tax (per \$1,000).....     | 15.00  |
| Subject to call after Aug. 1, 1903 |              | Average school tax.....         | 4.00   |
| Total debt July, 1894....          | \$110,000    | Population in 1890 was.....     | 716    |
| Tax valuation 1893.....            | 1,101,300    | Population, '94, (local est.).. | 4,500  |
| Estimat'd 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 2/3 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 |                           |           |

MISCELLANEOUS.

MUNICIPAL BONDS FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.  
5 NASSAU ST., NEW YORK.

Parkinson & Burr,

BANKERS AND BROKERS,  
56 BROADWAY, - NEW YORK.  
BOSTON OFFICE, 53 STATE ST.

Members of the New York and Boston Stock Exchanges. Private wire between the two offices. Information given in regard to all Boston securities and quotations furnished.

W. H. Goadby & Co.,

BANKERS AND BROKERS,  
No. 24 BROAD STREET  
New York

Gilman Son & Co.,

BANKERS,  
NO. 62 CEDAR STREET.  
In addition to a General Banking Business, Buy and Sell Government Bonds and Investment Securities.

MISCELLANEOUS.

MUNICIPAL BONDS For Investment.

PRICE AND PARTICULARS UPON APPLICATION.

Street, Wykes & Co.,

44 WALL STREET. - NEW YORK.

S. H. Wood Produce Co.,

6 WALL STREET,  
96 BROADWAY,  
5 PINE STREET, N. Y.

913 to 917 Guaranty Loan Building,  
Minneapolis, Minn.

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

COMMISSION 1/2. Telephone, 951 Cortlandt.

Hatch & Foote,

BANKERS,  
No. 7 PINE STREET, NEW YORK.  
INVESTMENT SECURITIES.

WM. M. HARRIMAN, Member N. Y. Stock Exchange.  
NICHOLAS FISE. OLIVER HARRIMAN, JR.

Harriman & Co.,

EQUITABLE BUILDING, NEW YORK.  
BANKERS AND BROKERS,  
Transact a General Banking and Stock Exchange Business.

CLAPP & COMPANY, BANKERS,

MILLS BUILDING, - NEW YORK,  
Solicit orders in Stocks, Cotton, Grain & Provisions.  
Branch Offices:  
277 Broadway, (Corner Chambers Street.)  
671 Broadway, (Broadway Central Hotel.)  
DEPOSITS RECEIVED. INTEREST ALLOWED.

MISCELLANEOUS.

N. Holmes & Sons, BANKERS, PITTSBURG, PENN.

CORRESPONDENTS  
Bank of New York, N. B. A.  
First National Bank of Philadelphia.

Casper Wittman, Jr.,

Member { New York Cotton Exchange,  
Consolidated Stock Exchange.  
Nos. 60-62 Broadway, N. Y.  
Call or write for pamphlet explaining Wall Street speculations, together with a record of Thirty-four Years in Wall Street with Burlington, Rock Island and St. Paul.  
Commission 1-16. Margin 3 to 5 per share.

MORTGAGE LOANS IN TEXAS.

7 Per Cent and 8 Per Cent Net.  
NO COMMISSIONS charged borrower or lender until loans have proven good.

FRANCIS SMITH & CO., SAN ANTONIO, TEXAS.

Gaston Hardy,

BROKER.  
Southern Securities.  
38 WALL STREET. - NEW YORK.

Marine Insurance Co., Limited, of London.

ASSETS, JAN. 1, 1894.....\$5,669,283

Insures Bonds, SECURITIES, CURRENCY and SPECIE

SENT BY REGISTERED MAIL OR EXPRESS AGAINST ALL RISKS.

CHUBB & SON,

GENERAL AGENTS,  
5 & 7 S. William St., - NEW YORK.