

THE FINANCIAL SITUATION.

The conspicuous feature of an industrial character this week has been some very encouraging reports received of net earnings for August, which we have remarked upon in a subsequent part of this article. Perhaps the most striking is the statement of the Pennsylvania Railroad. It is striking because it presents such a contrast with the figures for previous months and is so clearly indicative of the great change which has been in progress since the first of August in the general traffic conditions. If we go back to the June return we find a loss in gross on the Eastern lines of \$1,620,181 and on the Western lines of \$1,164,402, or an aggregate loss of \$2,784,583, and a loss in net on the whole system of over 1½ million dollars. The July return was much better, showing a decrease on the lines East and West together of only \$1,400,945 in gross and \$146,094 in net. Now for August the improvement takes another long step forward—so long as to reach a gain over last year in both gross and net in place of a loss which for some time has been the monthly announcement. It is a fact likewise that these latest figures, though they compare with a loss last year, do not compare with a bad exhibit. Indeed, in 1892, two years ago, the August figures for the lines East of Pittsburg were smaller in net than this year, while even the gross was not quite 500 thousand dollars larger. But we have given the statement below and need not repeat the details here.

There is a special interest attaching to this radical recovery in the Pennsylvania's traffic. That road in this particular does not stand alone. The same in character are the latest New York Central figures remarked upon in another article and also the net earnings for August of almost all the companies reporting this week. But the Pennsylvania is such a large system and so situated that the course of its traffic receipts all through the year have been in a marked degree typical of the progress and variations in the depression prevailing and are now typical of the recover under way. From its returns one is able to see better than from any other traffic receipts the exceptional nature of the past conditions and the speedy way in which railroad business is responding to the quickened industrial movement in the various sections of the country. Besides that, there are evidences that the Pennsylvania road is already illustrating the suggestion we made two weeks ago as to the importance of the impulse trade development was likely to receive as soon as earnings increased to the point which would enable the roads to moderate the economies so rigidly practiced during past months and to resume work again on repairs, equipment &c. We said then that the present low level of expenditures would be continued only so long as necessity enforced it. Recently it was announced that the Pennsylvania Railroad Company has issued orders on the Camden & Amboy division for all departments to resume work on eight hours' time and six days each week. During past months the machine and car-repairing shops, &c., have worked only five days each week, and the trainmen only half time. Again it is stated that the same company has increased its order given to the Ohio Falls Car Works from 500 to 1,000 freight cars. These are evidences of a movement towards an enlargement of work by railroads which must speedily be in progress all over the country.

In our INVESTORS' SUPPLEMENT to-day we print an article showing how very large passenger earnings were during the period of the Fair last year on certain representative roads. The figures prove that while there were considerable gains on that account in July and August, the heaviest additions of all occurred during September and October, the two closing months of the Fair. We direct attention to that article here because of its obvious bearing on the returns of earnings for current periods. For both the first and the second weeks of September our compilations show slightly smaller earnings than for the corresponding weeks in 1893, and the indications point to a loss for the 3d week of September also. The losses are very small, having been for the first week less than one per cent and for the second week not quite four per cent, while for the third week, according to our preliminary statement (covering 48 roads), the decrease is only 1.02 per cent. Studied in the light of our analysis of last year's passenger earnings, these are seen to be very encouraging returns. They show that the very large falling off in passenger earnings the present year, due to the absence of the Fair travel, has been nearly offset by gains in the freight receipts following from the revival of trade, thus establishing incontrovertibly the fact that this revival continues actively in progress.

Our London agent cables to us again this week that Germany has been buying gold in the open market. It will be remembered we announced last Saturday that such a movement was in progress and that the sale by the Bank of England of £261,000 in that week grew out of the same transaction. Our special cable to-day also informs us that sales of gold by the Bank this week have reached the large total of £668,000. In connection with the foregoing it is an interesting fact that the open market rates of discount have fractionally advanced at all the principal centres this week. No sufficient reason has been given for more active money nor for the special demand for gold on the part of Germany. Very likely to these facts are mainly due the firmer market and advance of rates for foreign exchange in New York this week. It is likewise a little remarkable that the important feature in our money market has been the free offerings of time money at rates near the lowest of the year. There could be no better illustration of the congested state of money here than this pressure on the loan market at this period of the year, when the crop movement is at its height. At the same time banks report a good demand for re-discounting for Southern correspondents. The decision of the United States Supreme Court requiring applications for re-discounts to be made by resolution of the board of directors is not always complied with, and only in cases where the application comes from small institutions, the standing of which is not really first class. In such cases the directors are required to take action, but in the majority of applications the endorsement of the president is deemed sufficient.

Money on call, representing bankers' balances, continues to loan at 1 per cent at the Stock Exchange, with renewals at this figure, and some of the downtown banks, failing to place their money, have offered it at the Board at the current rate. Where application has been made at the bank, however, nothing has been done at less than 1½ per cent, and in some few instances 2 per cent has been obtained, though chiefly on loans of comparatively long standing and of a character

which makes it undesirable to disturb them. Time loans have been liberally offered by institutions other than banks, through brokers, but the demand is really quite small. So far as thirty-day money is concerned, there is not the least inquiry for it, as borrowers can obtain all they want at the Stock Exchange on call. The rate of 1½ per cent for this period is regarded as purely nominal. Money is offered at 2 per cent for from sixty days to four months and at 3 per cent for five to six months, or longer periods, which is unprecedentedly low even for this year, considering the dates at which such loans will mature. The volume of strictly first-class commercial paper is greatly reduced by the scrutiny of names, buyers insisting upon the best if they have to accept the current low rates. The demand for such paper is good not only from the city but from the interior. Quotations are 3@3½ per cent for sixty to ninety-day endorsed bills receivable; 3½@4 for four months' commission house names and four months' prime single names; 4@4½ for prime six months, and 4½@6 or 7 for good four to six months' single names.

The feature in the European markets this week has been, as stated above, the fractional advance in the open market rates of discount at all the principal centers this week and the continued purchase of gold by Germany in the open market at London. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 9-16 of 1 per cent, with transactions at ½ on Wednesday. At Paris the open market rate is 1½, while at Berlin and Frankfort it is 2½. According to our special London cable the Bank of England lost £362,218 bullion during the week and held at the close of the week £38,711,109. Our correspondent further advises us that the loss was due to sales in the open market of £668,000, mainly for Germany, to the export of £100,000 for Chili, of £80,000 for Roumania, of £60,000 for Brazil and £20,000 for Spain (making sales and exports £928,000), to £51,000 sent to the interior of Great Britain and to £117,000 imported, of which £109,000 was from Australia and £8,000 from Portugal.

The market for foreign exchange has been dull and without specially new feature, though firm at a fractional advance. Commercial bills are very scarce and the few which come upon the market are promptly absorbed. Cotton futures continue to be held at high figures, and spot cotton bills have not been abundant this week, though contracts have been made for fairly liberal amounts deliverable within the next fortnight. Arbitrage operations in stocks have resulted in some demand for exchange, and importers of sugar and coffee have been remitting. This increased demand and dearer discounts on the Continent (which created some special demand, and also tended to limit the supply by inducing bankers to refrain from drawing long bills) will readily account for the firmer tone. The congested condition of the money market here continues to be an important factor, and bankers promptly remit balances which they cannot employ to the least advantage in our market. The tone was firm at the opening on Monday and it grew stronger in the afternoon, the prompt absorption of the bills received by the early mails having left the market quite bare. On Tuesday there was a fractional advance in rates for actual business, but the trading was light. On Wednesday coffee and sugar importers bought for remittance, and there was some demand to cover bills sold in July,

and then cables reported a rise in the discount rates on the Continent, which had a slight influence on Continental exchange, and the market closed quite firm; and it so continued on Thursday, though on that day the change in rates was chiefly in short Continental and cables, owing to the demand for remittance to Paris. Yesterday the same conditions prevailed, the close being steady. The following table shows the daily changes in the rates of exchange by leading drawers:

	Fri. Sept. 21.	Mon. Sept. 24.	Tues. Sept. 25.	Wed. Sept. 26.	Thurs. Sept. 27.	Fri. Sept. 28.
Brown Bros. { 60 days.. 85½	86	86	86	86	86½	86½
{ Sight.... 87	87	87	87	87	87½	87½
Baring. { 60 days.. 86	86	86	86	86	86	86
{ Sight.... 87	87	87	87	87	87	87
Magoun & Co. { 60 days.. 86	86	86	86	86	86	86
{ Sight.... 87	87	87	87	87	87	87
Bank British { 60 days.. 86	86	86	86	86	86	86
No. America. { Sight.... 87	87	87	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 { 60 days.. 96	96	96	96	96	96	96½
of Commerce. { Sight.... 87	87	87	87	87	87	87½
Heidelbach, Ickelheimer & Co { 60 days.. 86	86	86	86	86	86	86½
{ Sight.... 87	87	87	87	87	87	87½
Lazard Freres... { 60 days.. 86½	86	86	86½	86½	86½	86½
{ Sight.... 87½	87	87	87½	87½	87½	87½
Merchants' Bk. of Canada.... { 60 days.. 86½	86½	86½	86½	86½	86½	86½
{ Sight.... 87½	87½	87½	87½	87½	87½	87½

The market closed steady on Friday at 4 86@4 86½ 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.

As stated above, we have had this week quite a number of very favorable returns of net earnings for the month of August. The returns are not all of this character, but there is a larger number of them than we have had for a very long time past. The Pennsylvania takes chief place among them, not only because its gain is the largest but because the earnings of that system are pretty generally regarded as furnishing a very good indication of the course of trade and business in the United States. The company reports a gain in gross on the lines east of Pittsburg and Erie of \$267,078 and a gain on the lines west of Pittsburg of \$152,392, making together \$419,470. What makes this increase especially noteworthy is that it must have occurred in the face of a considerable falling off in the passenger revenues of the system, since in 1893 these passenger revenues included the travel to and from the Fair. While gross earnings have been increased, expenses have at the same time been reduced both on the Eastern and the Western lines, thus producing most striking gains in the net—\$504,315 on the Eastern system and \$269,433 on the Western, or \$773,748 together. Last year the loss in net on the combined system was only \$644,840 but the loss in the gross was \$1,301,391. The following furnishes a comparison of the gross and net earnings of the Eastern lines for a series of years:

LINES EAST OF PITTSBURG.	1894.	1893.	1892.	1891.	1890.	1889.
August.	\$	\$	\$	\$	\$	\$
Gross earnings....	5,739,055	5,471,977	6,226,607	6,212,375	5,930,855	5,993,964
Operat'g expenses.	3,424,637	3,661,874	4,001,714	3,760,965	3,635,829	3,361,490
Net earnings....	2,314,418	1,810,103	2,224,893	2,451,410	2,295,026	2,632,474
Jan. 1 to Aug. 31.						
Gross earnings....	36,746,557	44,909,441	44,500,731	43,367,568	43,263,892	39,239,876
Operat'g expenses.	26,152,605	32,733,366	32,025,135	30,132,891	30,640,092	26,341,275
Net earnings....	10,593,952	12,176,075	12,475,596	13,234,677	12,623,740	12,898,601

The roads in the Pennsylvania Railroad system whose accounts are kept separate also make favorable returns for August. Thus the Allegheny Valley report \$16,913 increase in gross and \$12,763 increase in net and the Northern Central has \$31,086 increase in gross and \$73,741 increase in net.

The Chicago Milwaukee & St. Paul for the same month is able to report \$85,235 increase in gross and \$185,060 increase in net. The Chicago Burlington & Quincy, with \$142,253 decrease in gross, has \$205,966

increase in net; and reduced expenditures are a feature of nearly all the returns for August. The Chesapeake & Ohio has \$42,517 increase in gross, \$10,950 increase in net; the Cleveland Cincinnati Chicago & St. Louis \$8,936 increase in gross, \$16,932 increase in net; the Peoria & Eastern, \$12,519 increase in gross, \$25,734 increase in net; the Wabash \$15,508 decrease in gross, \$122,640 increase in net, and the Western Maryland \$16,418 increase in gross and \$19,357 increase in net. One class of companies has done poorly, namely the anthracite coal roads; and the Central of New Jersey, the Philadelphia & Reading and the Erie all show losses in both gross and net. A few roads have only this week furnished their returns for July, the month of the railway strike. Among them is the Atchison, which reports for the month this year net of only \$217,463, against \$1,129,661 in July 1893. In the following we show the gross and net earnings for four years of all the more prominent roads.

Name of road.	August Earnings.			
	1894.	1893.	1892.	1891.
Allegheny Valley.....Gross	204,514	187,601	229,667	244,673
Net	83,744	70,976	95,702	122,087
Central of New Jersey.....Gross	1,155,847	1,281,944	1,311,914	1,305,042
Net	412,559	555,519	533,734	560,970
Chesapeake & Ohio.....Gross	935,389	892,872	1,002,370	925,718
Net	331,808	320,858	352,971	280,352
Chicago Burl. & Quincy....Gross	2,934,143	3,076,396	3,720,196	3,161,840
Net	1,331,927	1,126,080	1,371,259	1,344,531
Chicago Mil. & St. Paul....Gross	2,493,078	2,407,843	2,904,552	2,519,209
Net	824,922	639,862	876,582	713,618
Cin. Jackson & Mack.....Gross	66,235	55,491	74,489	72,055
Net	19,684	10,084	28,231	25,608
Clev. Cin. Ch. & St. Louis...Gross	1,216,078	1,207,142	1,444,909	1,548,882
Net	327,596	310,664	415,179	429,802
Peoria & Eastern.....Gross	171,784	159,265	153,312	177,492
Net	51,081	25,347	9,809	64,679
Kan. C. Mem. & Bir.....Gross	81,838	78,139	93,158	92,243
Net	6,667	320	6,428	9,653
N. Y. L. Erie & Western....Gross	2,274,224	2,523,535	2,677,501	2,946,268
Net	787,476	905,515	841,081	1,122,345
Northern Central.....Gross	596,724	565,638	653,200	612,108
Net	235,831	162,090	218,325	198,352
Philadelphia & Reading....Gross	1,783,666	1,896,267	2,022,647	1,963,775
Net	774,608	821,509	.....	.....
Coal & Iron.....Gross	1,589,886	1,701,185	1,971,337	1,947,729
Net	def. 5,193	100,873	.....	.....
Wabash.....Gross	1,227,853	1,243,361	1,415,427	1,373,470
Net	426,593	303,953	441,402	420,186
Western Maryland.....Gross	146,901	130,483	124,535	.....
Net	75,039	55,682	53,231	.....

Name of road.	July Earnings.			
	1894.	1893.	1892.	1891.
At. Top. & S. Fe (all lines)...Gross	2,395,951	3,727,672	4,018,046	3,828,220
Net	217,463	1,129,661	1,297,352	1,122,220
Cleveland Akron & Col.....Gross	66,131	81,938	82,844	84,301
Net	24,757	18,243	22,303	20,642
Louis. N. Alb. & Chic.....Gross	220,171	317,001	294,257	272,370
Net	76,027	110,861	106,650	92,177

The annual report of the New York Ontario & Western has been issued this week, and the record of this road is a most interesting one. Up to a few years ago its traffic and revenues had remained substantially stationary, and there seemed little likelihood of a change in the near future. But since the present management took hold of the property an extension into the anthracite coal fields has been built, and the business and traffic of the road developed generally. The effect has been magical. Both gross and net earnings have been steadily rising, year by year, and the company now finds it possible to report a large surplus above its fixed charges (notwithstanding these charges have been greatly increased as the result of the new capital outlays) where a few years ago the excess of net revenue above the charges was hardly much more than nominal. We know of no better way of showing the growth which has been made than by bringing forward a little table which we published last year, and adding to it the figures for 1894.

NEW YORK ONTARIO & WESTERN.

Earnings Year ending June 30.	Operating Expenses and Taxes.	Net Revenue.	Charges.	Surplus.
1887. 1,617,663 66	1,327,645 06	290,018 60	228,424 21	61,594 39
1888. 1,861,901 77	1,526,633 37	335,268 40	268,459 11	66,809 29
1889. 1,975,470 89	1,630,344 99	345,125 90	282,480 19	62,645 71
1890. 2,200,446 01	1,768,042 43	432,403 58	285,961 67	146,441 91
1891. 2,809,702 16	2,155,372 16	654,330 00	553,890 68	100,439 32
1892. 3,265,417 89	2,461,136 39	804,281 50	597,262 22	207,019 28
1893. 3,684,173 92	2,798,225 62	889,948 30	633,095 79	256,852 51
1894. 3,842,119 63	2,732,540 16	1,109,579 47	690,012 89	419,566 58

From the foregoing it appears that even in the late year of adverse business conditions, the road was able to establish a further increase in gross and net earnings. The explanation is found in the continued extension of the coal business, as the road of course did not escape being affected in both its merchandise and passenger traffic by the general industrial prostration which prevailed. Since 1887, it will be observed, gross earnings have increased in each and every year, and for 1894 were \$3,842,119 against only \$1,617,663 for 1887. The net in 1887 was but \$290,018; now it is \$1,109,579. In fact, the surplus above charges in 1894 was considerably larger than total net earnings in 1887. The accounts of the company are regularly audited by a firm of public accountants.

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

Week Ending September 28, 1894.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,951,000	\$3,322,000	Loss. \$371,000
Gold.....	650,000	750,000	Loss. 100,000
Total gold and legal tenders....	\$3,601,000	\$4,072,000	Loss. \$471,000

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

Week Ending September 28, 1894.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$3,601,000	\$4,072,000	Loss. \$ 471,000
Sub-Treasury operations.....	10,400,000	11,600,000	Loss. 1,200,000
Total gold and legal tenders....	\$14,001,000	\$15,672,000	Loss. \$1,671,000

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

Bank of	September 27, 1894.			September 23, 1893.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 38,711,109	£	£ 38,711,109	£ 27,537,643	£	£ 27,537,643
France.....	76,239,024	50,307,782	126,546,806	67,378,000	50,834,000	118,212,000
Germany*....	35,962,000	11,954,000	47,916,000	29,714,250	9,904,750	39,619,000
Aust.-Hung'y	13,532,000	15,291,000	28,823,000	10,668,000	16,267,000	26,935,000
Spain.....	7,963,000	9,491,000	17,454,000	7,917,000	6,344,000	14,261,000
Netherlands.	4,150,000	6,862,000	11,012,000	2,360,000	6,943,000	9,303,000
Nat. Belgium*	3,083,333	1,541,667	4,625,000	2,699,333	1,849,667	4,549,000
Tot. this week	179,640,466	95,447,449	275,087,915	148,302,226	91,695,417	239,997,643
Tot. prev. w'k	180,210,195	95,339,520	275,549,715	148,237,633	91,643,583	239,881,216

PECULIAR FEATURES OF THE MONEY MARKET.

The extreme congestion of the money market, which has continued now nearly eleven months, is in its duration and some of its characteristics without a parallel. It began to be felt in its extreme form about the middle of November last year, when for the week ending November 18 money on call was first quoted at 1@1½ per cent. Toward the end of December call loans were made at ¾ of 1 per cent, and during February as low as ½ of 1 per cent. But in March a tacit agreement appeared to be entered into between borrower and lender not to make a quotation for call money below 1 per cent, and since then this rate has almost uniformly ruled at the Stock Exchange day after day and month after month.

There have been some recent cases in which representatives of banks or trust companies have been instructed to demand 1½ per cent. Very seldom has such a demand been successful, but almost invariably the loan at that rate has been refused, and the borrower has had no difficulty in procuring the money, as before, at 1 per cent. This congested condition of call money has, too, controlled all departments of the market. Funds offering have been so far in excess of the demand that time loans on Stock Exchange collateral and prime commercial paper were sought after even at the

low rates ruling. Indeed, in the effort to employ funds balances in large amounts have been sent abroad, banks have at times made purchases of railroad mortgages of the best class in hope of obtaining some remuneration, and lenders in general have been put at their wits' end during a large portion of the eleven months to keep down their stock of idle money.

It would be in vain to search for any parallel in our financial history. Shortly before gold payments were adopted, in the summer of 1878, there was a period in July and August when call loans fluctuated each month between 1 and 2½ per cent and first-class commercial paper was 3 to 4 per cent. But the nearest approach to present conditions for money was in 1884 and 1885. Even then though, the conditions were very different, the lowest rates being only an extreme of a fluctuation which covered generally several points. Thus in May 1884 the range on call was 3 per cent and flat. This matter of loaning money flat was a peculiarity of that year. In May, June, July, August, September and November the flat rate was recorded at intervals. Flat in those cases meant that lenders who had their money in bank were willing to lend portions of it free of interest on call, for thereby they obtained collateral for the amount so loaned, and thus distributed their risk. But in each of the months named money loaned at from 3 to 3½ per cent as the highest, and in October the range was from 4 to ½ of 1 per cent. In January 1885 and in March, April, May, June and July of that year, ½ of 1 per cent was recorded, though in those months loans were made at 1½ to 4 per cent as the highest. At no time during that period, except in January 1885 and at intervals until August, was the average call loan rate at the Stock Exchange 1 per cent, whereas that has been the average since the middle of November 1893.

In 1884 the reserve of the banks rose from a deficiency of \$6,607,125 May 23 to a surplus of \$42,297,450 December 5. In 1885 there was an increase to \$64,724,100 by August 1, and then followed a gradual fall to \$24,712,650 by the end of the year. In 1893 after the low point of \$16,545,375 deficiency on August 12, there was an increase to \$80,815,150 surplus by the end of the year, and the maximum surplus was reached February 3, 1894, when it stood at \$111,623,000, and the total cash was then \$249,575,100. Though the surplus was reduced the following week to \$85,633,700, in consequence of part payments for the bonds sold by the Treasury, there was not the slightest change in the rate for money on call, and even now, with the surplus reduced to \$59,974,675, or \$51,648,325 below the highest point of the year, there are only faint indications of a rise in the rate for money on call above an average of 1 per cent. It seems impossible that this condition of the market can much longer continue.

Very many of the banks, and particularly those which are re-discounting for Southern correspondents, are not competing in the call loan branch of the market at the Exchange, and those who would borrow from the banks must make application instead of having the money offered them. The supply on call is therefore confined chiefly to bankers' balances. The demand is to some extent governed by the short interest in the stock market. If this is large the inquiry for money is small, while when the short interest is eliminated the borrowing demand for money increases. It is possible that the first evidence of hardening in the money market will appear in the time-loan branch when there will be an inquiry for engagements to tide over Janu-

ary; the indications now point to a degree of activity in that month. Next month, as short loans made then will mature at or near the end of the year, nothing less than four months' contracts should be in demand; by December call money ought to be active, and then, if not before, the long period of an average rate of 1 per cent will probably be at an end.

Why is it, the reader may ask, that the money market is so much more troublesome now than ever before in any industrial depression. The reason is obvious. We had a longer and a much more trying period of business dislocation in 1873 to 1879; then in 1883, 1884 and 1885 affairs were likewise in a greatly disturbed state. But a highly important difference exists between those occasions and the present, and it can be expressed with a very few figures. On January 1, 1879, the amount of gold, silver and paper money in circulation reached an aggregate of \$946,655,000; on January 1, 1884, the aggregate was \$1,266,054,602; whereas on January 1, 1894, it had swollen to the immense total of \$1,729,018,266. That comparison, however, is not complete in itself. An inherent feature is that all the gain in circulation shown between the earliest and the latest date is irredeemable paper representatives of discredited silver, the most troublesome currency that human ingenuity could devise. Of course the expectation is that this currency will soon cease to harm our industries, will get distributed over the country, and thereafter find full occupation through the business revival now in progress.

NEW YORK CENTRAL REPORT.

The New York Central has issued this week both its statement for the quarter ending September 30 (the results being of course partly estimated) and the full annual report for the fiscal year ending June 30. The quarterly statement is an unusually encouraging document. Some poorly informed persons had sought to create the impression that the company would have to reduce its dividend. But with the requirement for the dividend larger than a year ago (on account of the increase in stock) the company fell only \$90,000 short of meeting the dividend in full, this comparing with a surplus in the corresponding quarter of 1893 of \$196,056 and a surplus in 1892 of \$42,002; consequently the regular quarterly declaration has been made the same as usual. Considering that in July alone (when conditions were so unfavorable all over the country) gross earnings had decreased in the large sum of \$768,229, and that the comparison during the whole quarter has been with the period of the World's Fair last year, when passenger revenues were above the normal, the results are surprisingly favorable. Of course the good showing is due to the great saving effected in the expense accounts; gross earnings fell off \$1,289,000, but expenses were reduced \$1,084,000, leaving the loss in net only \$205,000.

As regards the annual report it confirms what has been said on previous occasions regarding the strength of the company's position. The results are unusually important and interesting, covering as they do a period of extraordinary depression in the trade and industry of the whole country. The Central has no such heavy tonnage in coal and minerals as has the Pennsylvania and some of the other large trunk-line systems. Nor do its lines run through the great iron and coal-producing districts, as do those of the Pennsylvania, the Baltimore & Ohio, etc. As the iron and coal industries were depressed

beyond all others, the Central had in this respect an advantage over its neighbors. But of course the difference was one only of degree. Like the rest, it suffered from the depression in those industries, and the general business depression has of course affected it just as directly and just as severely as the trunk lines generally.

All things considered, the showing for the twelve months is better than could reasonably have been expected. As compared with the largest total in the company's history, the gross earnings have fallen off only a little over 7 per cent—that is, while the earnings in 1892-3 had been \$46,936,693, in 1893-4 the amount was reduced to \$43,678,200, the loss thus being \$3,258,493. In the late year the company operated some additional road, but this if eliminated while it would change the result would hardly change it very materially, since the additional road is not of heavy earning capacity; besides, only a part of it was operated the whole twelve months. The loss of \$3,258,493 in gross receipts was met by a reduction of \$2,783,471 in expenses, leaving the loss in net only \$475,022, or less than 3½ per cent. As the fixed charges were somewhat larger, and the requirement for the 5 per cent dividends was also somewhat larger because of the additional stock issued, the final result has been a deficiency for the twelve months in the sum needed for charges and dividends of \$786,340; for the year preceding there had been a small surplus above the charges and dividends, namely \$87,770. Put in another way, the company earned 4.19 per cent on the stock, the regular dividend being 5 per cent. In both years, it is proper to say, the fixed charges include a contribution of \$300,000 to the sinking fund for the redemption of the 4 per cent debentures.

The general result here reached does not differ greatly from that shown in the company's estimated statement issued the latter part of June and reviewed by us at the time. It is not necessary to repeat here what was said in our previous article, but we may note again that the deficiency for the year occurred entirely in the last three months—in other words, in the quarter ending June 30, 1894. In those three months the shortage was \$803,653, whereas for the whole twelve months the deficiency, as we have seen, is slightly less, or \$786,340. In the quarter in question, as will be remembered, the conditions were particularly adverse, the disturbance to business interests by the uncertainties regarding tariff duties and by the unsatisfactory condition of the United States Treasury having been supplemented by the great strike of the bituminous coal miners, which latter not only stopped coal shipments over the railroads but compelled many factories and industrial establishments to close up for want of fuel. As a consequence railroad traffic and revenues fell off in a very striking manner. The conditions having been so entirely exceptional, the management very naturally felt that the results for that quarter furnished no basis on which to gauge the dividends, and they therefore continued the old rate unchanged. They no doubt reasoned that the leading of the disturbing conditions having been removed the revenues must thenceforward improve, besides which economies in operation were certain to ensure better net results. The strike of the railway hands in the West prevented the realization of these favorable expectations in July, but since then, as we all know, business revival has made steady progress, and the returns of railroad gross earnings have reflected

the fact, the decrease for August having been only \$169,444, notwithstanding that comparison is with the period of large passenger earnings last year; and the statement now submitted for the September quarter, reporting net earnings close up to those of the corresponding quarter last year and actually larger than those for the year before, shows on what the belief of being able to maintain the 5 per cent dividends, even under adverse conditions, has been based.

No doubt the statistics in the annual report which will be most closely scrutinized are those relating to the expenses. Those are important both in their bearing on the present and the future. On the one hand they show us how the economies have been brought about; on the other hand they enable one to judge whether these economies have been made at the expense of the property, or whether they are of such a nature that there is likelihood that they can be kept up hereafter. We have seen that expenses were reduced \$2,783,471 as compared with the twelve months preceding, notwithstanding a larger extent of road was operated. But there was room for a considerable reduction of expenses, first because the company had been spending large amounts out of earnings for improvements and betterments in the years preceding and secondly because the volume of traffic was smaller. As showing the importance of the latter element, it is only necessary to say that total train mileage in 1893-4 was only 39,338,860, against 40,272,261 in 1892-3, that the number of tons of freight carried was only 20,902,288 against 23,457,219, and that the number carried one mile was but 3,529,459,561 against 4,081,524,027.

Analyzing the expenses, we find that the \$2,783,471 reduction is made up as follows: "Traffic Expenses," a decrease of \$773,788; "Motive Power," a decrease of \$536,678; "Maintenance of Cars," a decrease of \$498,773; "Maintenance of Way," a decrease of \$694,348; "General Expenses," a decrease of \$147,164, and "Taxes," a decrease of \$132,719. Examining the different items under each of these heads, it is seen that the decrease in "Traffic Expenses" has followed chiefly from the smaller amount of work done. The decrease under the head of "Motive Power" can also be ascribed in large part to the smaller volume of traffic, as over 50 per cent of the whole decrease is accounted for by the saving in expenditures for engines and for pay of enginemen. As regards the decrease in the expenditures for Maintenance of Cars and for Maintenance of Way, the case is different; \$396,297 less than in the preceding year was spent for repairs of freight cars, \$123,643 less for repairs of passenger cars, \$181,851 less for repairs of bridges and culverts and \$353,239 less for steel rails.

Of course with a smaller volume of business, repairs should also be smaller, and then the fact that many materials and supplies are cheaper would likewise operate to reduce expenses. But entirely apart from that the decrease in the items of expenses mentioned can in nearly every case be referred to the fact that the amounts of those items in the year preceding had been very large. Take repairs of freight cars for instance: while the expenditure for that purpose in 1893-94 at \$1,411,649 compares with \$1,807,946 for 1892-93, it compares with only \$1,316,903 for 1891-92, so that though the amount is less than for the year preceding it is nearly one hundred thousand dollars larger than two years ago. For repairs of passenger cars the expenditures at \$630,316 for 1894 compare with \$753,959 for 1893 but with \$638,517 for 1892.

For repairs of bridges and culverts the expenditures stand at \$322,961 for 1894 against \$504,812 for 1893 and \$438,745 for 1892, and expenditures for steel rails stand at \$270,291 against \$623,530 and \$332,956 respectively in 1893 and 1892. One large item under Maintenance of Way has not yet been mentioned, namely the expenditures for cross ties; the amount for this purpose was larger for 1894 than for either of the two years preceding, being \$875,660 against \$780,597 and \$614,252.

The inference from these comparisons is clear. There is nothing to indicate that repairs and renewals have not been fully up to the requirements—that the saving in expenses has been forced and not natural. The outlays for these purposes have been less liberal than in the year preceding, not merely because the state of earnings did not warrant their continuance on the same scale, but also because the high physical condition to which the property had been brought by previous outlays greatly reduced the amounts necessary to keep the property up to the standard. Confirmation of this view is found also in other facts. The ratio of operating cost to earnings, notwithstanding the reduction in expenses, is as high as 67.57 per cent; there have been only three other years in the entire history of the company when the ratio has stood higher than this, and the very highest ratio of all was that for the year preceding, when the figure was 68.80 per cent. It likewise deserves to be mentioned that the entire charge to capital account during 1893-4 for construction and equipment has been only \$478,080, all the items being proper, making it evident that nothing has gone into this account which ordinarily would have gone into operating expenses. In 1892-3 the outlays for new construction and equipment reached the large total of \$3,404,633. The figures given include in neither year the charges to the accounts of the leased roads.

In its revenues in the late year the Central of course derived an advantage from the World's Fair, but hardly as much as expected. In fact, the results from the Fair were rather disappointing. The company had provided considerable extra equipment only to find that it remained idle a good part of the time. It was not until the closing months of the Exposition that the company had full use for the cars. Of course, except for the Fair travel the revenues for the year would have shown a much larger decline than is actually reported. Still, it is noteworthy that notwithstanding the extra passenger business on that account total passenger revenues show an increase of only \$103,707, being \$14,151,279 against \$14,047,572; the passenger movement actually records a slight decrease both in the number of passengers carried and the number carried one mile. Even the aggregate of the through passengers (where certainly an increase might reasonably have been looked for) fell off, being only 276,745 for 1894 against 285,605 for 1893.

In the freight tonnage there was a decrease, as already said, from 23,457,219 tons in 1893 to 20,902,288 in 1894. This includes the tonnage moved for the company's own use. The paying tonnage fell off from 21,312,072 tons to 18,728,592 tons. The road is not a coal road, as already said, in the sense that the Pennsylvania and the other trunk lines are, and yet nearly a million tons of the loss in the freight tonnage occurred in the item of coal and coke, which for 1894 aggregated only 4,889,742 tons, against 5,854,456 tons for 1893. A further large loss occurred in the grain ton-

nage, this reflecting the poorer crops raised in 1893 as compared with 1892; only 2,074,900 tons of grain were moved in 1894, against 2,653,966 tons in 1893. In 1892 the grain tonnage had been as much as 3,243,858 tons, but that was a very exceptional year.

The average rate received on the freight tonnage increased from 70 hundredths of a cent per ton per mile in 1892 and 71 hundredths in 1893 to 74 hundredths in 1894. This does not indicate, however, that the rate situation was better or that the road received higher rates on any class of tonnage. As a matter of fact the rate situation was notoriously bad, and owing to the falling off in traffic and the consequent greater competition for what tonnage there was, it was very difficult to maintain agreed schedules of rates. The rise in average rate follows simply from the fact that the falling off in traffic occurred mainly in the bulky or low-class freights like grain, coal, etc.—the classes taking the lowest rates. The average expense per ton per mile increased with the increase in average rate, so that the profit per ton per mile was the same in 1894 as in 1893, being 17 hundredths of a cent.

With regard to the finances of the company, it appears that, pending the issue of the new stock, 5 per cent sterling notes for \$4,837,587 were put out last August and September, to meet in part the heavy construction outlays of the previous year. The notes were made payable at various dates up to November 1894, and at June 30, 1894, \$1,613,205 of them had been retired, leaving \$3,224,382 outstanding. Including these latter, the total of all current liabilities (not omitting the July dividend) on June 30 was \$13,600,533, against which the company reports \$14,448,424 of current assets, including \$2,601,154 of fuel and materials on hand. Among general facts of interest it may be noted that with a decrease of \$2,783,471 in aggregate expenses during the year the decrease in the amount paid for wages and salaries was only \$850,224, that altogether \$16,439,064 was paid out for compensation to employees, and that this is over 3½ times what was paid to stockholders for dividends during the same twelve months. We may note too that the company's contribution to the expenses of government, as represented by the taxes paid by it, was over 1½ million dollars—\$1,527,424, this being independent of the taxes paid on capital stock and earnings.

THE ILLINOIS CENTRAL REPORT.

The Illinois Central possesses the unique distinction of being able to report a considerable gain in both gross and net earnings in a year of extraordinary business depression, when other large systems sustained very heavy decreases—many of them decreases of tremendous proportions. No one needs to be told that a special reason has existed for this distinction in the very large passenger traffic which the road derived from the holding of the World's Fair. Nearly all the roads running into Chicago were favored in this way, but the Illinois Central had an exceptional advantage in the local and suburban traffic over its line to the Fair grounds, for the handling of which it had made such excellent and admirable arrangements.

But while the passenger movement incident to the Fair played an important part in affecting the year's results, it would be a mistake to suppose that the favorable showing is entirely due to that circumstance. Examination of the annual report for the fiscal year ending June 30, 1894, now sub-

mitted, shows that besides the gain in the passenger earnings the freight earnings of the system have been remarkably well maintained. It is precisely in this particular that other roads have suffered most severely, the heavy losses in earnings which they have reported having followed mainly from the great contraction of their freight revenues, resulting from the paralysis of industrial activity all over the country. On the Illinois Central the falling off in freight earnings has been only \$527,589, the total standing at \$12,253,612 for the fiscal year 1894, against \$12,781,201 for the fiscal year 1893 and \$12,809,973 for the fiscal year 1892. In ratio the decrease has been only a little over four per cent, which, considering the losses reported by other companies, is a surprisingly small falling off. The gain in passenger earnings for the twelve months fell but little short of a million dollars—\$965,205. But if the falling off in the freight revenues had reached 15 to 20 per cent, as for so many large companies, instead of being only a little over 4 per cent it is evident that even this gain in the passenger revenues would not have sufficed to prevent a heavy loss in aggregate gross earnings, and thus the showing would not have differed greatly from that of other companies, notwithstanding the extra advantages which the road had from the Fair.

If it be asked why the Illinois Central should have fared better in its freight revenues than so many other companies, the answer must be that the lines of the system extend over a very large area of territory and embrace an unusually wide range of climatic conditions, thus affording a greater diversity and variety of traffic than is possessed by most systems. Unlike other companies with a large extent of road, the Illinois Central is a north-and-south line, and its mileage stretches from points in Iowa and from Chicago and the Great Lakes to the Gulf of Mexico. Thus crop conditions in the South, crop conditions in the West and the general trade conditions of the whole country all operate to affect results. It seldom happens that these various sets of conditions are all alike in character—that is, all favorable or all unfavorable. Usually an adverse development in one direction is offset by improvement in other directions—a state of things tending to ensure greater stability of traffic and revenues.

It is in this way that the relatively small loss in freight receipts in the late year in face of very much larger losses by other systems is explained. The company suffered from the effects of business depression, like the rest of the roads, but was able to offset in good part the loss on that account by gains from other sources. That this is the proper explanation appears from the remarks of the Traffic Manager of the Illinois Central, Mr. T. J. Hudson. Speaking of the decrease in tonnage and freight receipts resulting from business depression, he points out that this was more marked on the Northern lines where factories and industrial enterprises preponderate. On the Southern lines, he says, the large cotton, rice and sugar crops enabled the road to hold its own. On the Western lines, likewise, good grain crops, he states, largely made up for the decrease in general merchandise; but in Illinois, though an increase occurred in the farm products transported, still it was not sufficient to offset the decrease in the various commodities which under normal conditions enter into industrial operations. The effect of these changes is also seen in the traffic statistics and operations. While, as already stated, the decrease in freight revenues was only a little over four per cent, in

the freight tonnage the decrease was 9.95 per cent, the number of tons moved having been 7,366,637 against 8,180,853; but on the other hand in the tonnage movement one mile the decrease was only 3.44 per cent, the aggregate being 1,460 million ton miles against 1,512 million, thus showing an increase in the proportion of long-haul tonnage. The average rate realized was slightly lower in 1894 than in 1893, namely 839 thousands of a cent per ton per mile against 845 thousandths.

In regard to the increase in the passenger receipts, the report points out that during the six months from May 1 to October 31, 1893, the road carried 8,780,616 passengers on its special World's Fair trains and 9,358,695 passengers on its regular suburban trains, and that travel in the other passenger trains was also unusually large. These totals relate to the whole period of the Fair, and therefore cover two months of the previous fiscal year. Confining ourselves to the four months from July to October, inclusive, it is important to show how very heavy the gains in passenger revenues were in these four months. We have given the figures in an article in our INVESTORS' SUPPLEMENT to-day, where we discuss the general question of the effect of the loss of the Fair traffic the present year in affecting the weekly and monthly returns of earnings for current periods, but the figures for the Illinois Central are worth repeating here. We find that in July the gain in the passenger revenues of the road over the year preceding was \$327,538, in August \$385,106, in September \$511,142 and in October \$693,637, making together \$1,917,423. As in the company's current monthly returns the comparison now is with these heavy earnings in 1893, the losses at present of course are as conspicuous as were last year's gains. As bearing on the comparisons for future months, it is well to note also that after the close of the Fair November was the only month recording an increase in passenger revenues—that with December a decrease began which continued through every one of the remaining months of the year—the losses in May and June 1894 being, we need hardly say, especially heavy, as the comparison in those months was with the opening months of the Fair. In brief, then, the gain of \$965,205 in the passenger revenues for the year is the net result of a strikingly heavy increase in the first five months offset by a considerable decrease in the last seven months.

Besides the changes in passenger and freight receipts, there were of course changes in the various other items of revenue, which, however, do not call for special comment. Aggregate gross earnings increased \$562,273. This was attended by an augmentation of only \$35,619 in expenses, and hence there was an addition to the net revenues of \$526,654. With aggregate expenses heavier than in the year preceding there is not the same occasion for analyzing the expense accounts and the various items charged to those accounts as there is in the case of the roads which have been obliged to reduce expenses heavily in consequence of a great falling off in their gross earnings. Still, as the outlay for maintenance of way and structures was \$237,750 less in 1894 than in 1893—the amount spent for that purpose having been \$2,462,199 against \$2,699,949—a few words in explanation of the saving will not be out of place. It appears that more than the whole decrease is accounted for by a single item, namely repairs of bridges, for which the expenditures were only \$282,686 in 1894 against

\$531,413 in 1893. The saving in this case arises from the fact that the company has in recent years erected so many iron bridges and rebuilt or filled with earth nearly all its wooden trestles. There was also a slight reduction in the expenditures for labor on track—the amount having been \$1,009,948 for 1894 against \$1,097,113 for 1893—but the reduction, we are informed, is due entirely to the lower wages at which this particular class of labor could be hired. Aside from these two exceptions all other items under the head of maintenance of way and structures show an increase. The company laid 15,591 tons of new steel rails in 1894 against only 9,665 tons in 1893, being an increase of over 60 per cent; it placed about 30 per cent more ties in the roadbed—that is, it put in 1,201,710 against only 929,297; it spent \$227,753 for repairs of buildings and water-works against \$203,952, \$42,117 for repairs of fences against \$33,681, and \$384,469 for various other items, against \$384,234.

As regards the expenditures for maintenance of equipment, there the statements actually show an increase of \$330,679 over the year preceding and a still larger increase over the year before—the amount spent in 1894 having been \$2,443,656, in 1893 \$2,112,977 and in 1892 \$2,035,406. In view of this fact it may seem strange that the company should report only 588 passenger cars June 30, 1894, against 640 June 30, 1893, and only 15,680 revenue freight cars, against 16,698. But the explanation is very simple and is furnished in the report itself. The reduction in the passenger equipment is due to the change of World's Fair cars into fruit cars, and the reduction in freight cars follows from the fact that in the previous year under a special appropriation for that purpose charged against profit and loss the company made arrangements to replace 2,500 old cars of small capacity with an equal number of new ones with a capacity up to modern requirements; 2,420 of the new cars were procured before June 30, 1893, and counted in the statement of equipment at that date, but of the old cars condemned to be broken up only 1,245 had been taken out at that time, the remaining 1,255 not being taken out until the present year. Comparing the equipment with two years ago, we find 15,680 freight cars June 30, 1894, against 15,523 cars June 30, 1892; in tonnage capacity the difference is strikingly great, illustrating the nature of the change made; the capacity June 30, 1894, is 349,928 tons, against only 306,093 tons June 30, 1892.

The company had much larger fixed charges to meet in 1894 than in 1893, but it also had a larger income from investments in addition to the enlarged net revenue from the operation of the road. The final result shows \$2,963,275 available for dividends on the accounts for the twelve months, not including the \$353,993 surplus dividend fund carried forward from preceding years. In 1892-3 the amount available for dividends on the same basis was \$2,628,659. The five per cent dividends took \$2,500,000 in either year, leaving a balance of \$463,275 for the late year, against \$128,659 for the year preceding, not counting, as already said, the accumulated surplus dividend fund in either year. The earnings and accounts of the Yazoo & Mississippi Valley Railroad (old Louisville New Orleans & Texas Railway, which the Illinois Central acquired by purchase) are kept separate, and it seems that road netted a surplus above its charges for the year of \$219,134. This surplus is not included in the income statement of the Illinois Central

for 1894, but the surplus of \$198,451 for the preceding year (or rather for the eight months of that year during which it was operated) is included, having come to the Illinois Central in the shape of a receipt for arrears of interest on the cumulative income bonds of the Louisville New Orleans & Texas held by the company. In the interest charges of the Central for 1894 a half year's interest on the \$4,517,000 of 4 per cent bonds issued by the Central in payment of its purchase of the Chesapeake Ohio & Southwestern is included. The nature of that purchase and the advantages expected to result from it are set out quite fully in the report.

The charges to capital account for new construction and equipment were much smaller in 1894 than in 1893, reaching only \$1,902,587 against \$4,107,078. The company during the year disposed of its holdings of stock in the Dunleith & Dubuque Bridge Company and some small holdings of other stocks, receiving therefor \$1,477,140 in the 5 per cent notes of the buyers, secured by these and other collateral. As regards the floating debt the company reports \$3,088,053 of current liabilities (this including \$2,448,574 of bills payable) June 30, 1894, and \$2,897,113 of current assets, including \$2,512,226 of notes receivable secured by collateral and bearing 5 per cent interest.

THE MADAGASCAR DIFFICULTY BETWEEN FRANCE AND ENGLAND.

It has for some time been apparent that there was friction of a more than ordinary kind in the great African island known as Madagascar, and that the friction was mainly between France and Great Britain. In her speech on the occasion of the prorogation of Parliament the Queen, referring to her relations with foreign powers, said it was matter of regret that a variety of questions relating to Africa between Her Government and that of the French Republic still remained unsettled. The questions were not specified; but it was no secret that one of them was connected with Madagascar.

There are two circumstances which lend importance to this Madagascar question. One is that it is a fresh illustration, and only one of many, of the antagonism which of late years France has been showing towards England, and especially towards English foreign policy. France cannot forget the mistake she made in Egypt, when at a time of great difficulty she left the battle to be fought and the prize to be won by England single-handed; but in place of blaming herself she apparently holds a feeling of animosity towards her more successful neighbor and rival. So far as the affairs of Egypt are directly concerned, she has manifested this feeling many times and in various ways. Every movement of England in that country, every act of the administration, every scheme, every enterprise having for its object the improvement of the land and the advancement of the people's welfare, is eagerly watched and rigorously scrutinized; and when it is possible to put obstacles in the way the opportunity is never neglected. Another illustration of the same feeling was recently made in connection with the arrangement entered into by the English Government and King Leopold of Belgium in regard to boundary lines in East Africa.

The other circumstance to which we cannot help referring is that an attempt has been made to drag the United States into the difficulty. There are many Americans in Madagascar. They have interests at stake, as well as the French and English. It has been

said that American sympathy is on the side of the English and that they are as much opposed as the latter to the extravagant demands and the arbitrary methods of the French. Some have even gone so far as to insist on American interference for the timely protection of American interests. It is not said, however, that American interests have yet suffered; and while we are not likely to be drawn into any such foreign and far away entanglement, it is safe to say that Americans in Madagascar and American interests in Madagascar are not likely to be allowed to suffer any serious inconvenience. The simple fact, however, that the United States has been mentioned in connection with the difficulty invests the matter with an amount of importance to our people which it would not otherwise have had.

So far as the Madagascar question is a foreign question at all, it is a question between Great Britain and France; and as such, spite of its new features, it is a very old question indeed. Any one who will glance at the map will perceive that Madagascar is, from its very position, apart altogether from its productive resources, an important island. Some 1,030 miles in length and 350 in breadth, with an estimated area of 25,000 square miles, it is separated from the main land by the Mozambique Channel—a distance at the narrowest part of 120 miles. Its most remarkable feature is a great central mountain mass which runs the whole length of the island, and which reaches its highest point at the northern extremity. There are several passes by which the great plateau on the summit can be reached and by which also connections are made with the opposite coasts—east and west. The climate is good in the higher regions, the heat not being excessive except near the coast; the soil in some parts is highly productive, and the natives, who have been brought under the influence of Christianity, are at once ingenious and industrious. The position of the island, lying as it does in a commanding position in the Indian Ocean, and covering the most important part of East Africa, would give an immense—a dangerous—power to any European nation who should happen to have absolute control. To a great naval power it offers advantages of the very highest value.

It is not difficult to understand how such an island so situated should tempt the cupidity of the larger naval powers, especially of those whose business led them around the Cape of Good Hope and into the Eastern seas. It does not appear that Portugal, the pioneer naval power, ever made much of Madagascar. The French in 1643 took possession of the island of Saint Marie, and through this island formed a connection with Madagascar—a connection which has never been altogether broken. It was at first a slender connection; and although fresh efforts were made to colonize in 1745 and 1773, success was not great. In 1810 the king of the Hovas, a powerful native tribe, extended his influence over the whole of the island. French influence declined and British influence gained the ascendancy. The British entered into treaty arrangements with the king, Radama I., who was bent on reform. He encouraged the Protestant missionaries, brought to the island British mechanics, and took steps preparatory to the complete abolition of the slave trade. Dying in 1828, his widow, who succeeded him, fell back upon the old policy, perpetrated great cruelty upon the foreigners, especially upon the missionaries, and generally undid all that her predecessor had done. France and England interfered jointly, and a better

state of things was established. From the very nature of the arrangement which had been made, however, there was rivalry, not free from jealousy, between the two foreign powers. The English influence, however, was still paramount. In 1865 treaties were concluded with England and with the United States of America, and in 1869 Queen Ranavalona, her Prime Minister, whom she had married, and a large number of her nobles, were baptized, the idols and temples being destroyed.

The later difficulties and complications date from 1883-5, when the French attempted a complete conquest of the island. The Hovas made a desperate resistance, the result being that the French effort was in the main a failure. Unable however to find outside assistance the Malagassy Government ceded to France the Diego Suarez Bay, to be formed into a French naval station, and agreed to pay £800,000 of war indemnity, promising at the same time to enter into a treaty by which France should have control of the foreign relations of the island kingdom. Early in 1887 the French troops were withdrawn; but a French resident, with a small military escort, remained near the Queen. Some sort of arrangement was come to by France and England in 1890 by which in return for her recognition of a British protectorate over Zanzibar France was to obtain from the British Government recognition of her protectorate over Madagascar; but the Madagascar authorities have persistently refused to recognize any such arrangement. The protectorate has never therefore become an accomplished fact. The British are blamed, apparently without any good reason, for encouraging the Hovas in their opposition to the French, and the Americans are blamed for taking sides with the English. It is not wonderful that there should be on the island, and among the English speaking people, a powerful anti-French sentiment; for according to the most reliable accounts the French generally from the Government agents down are behaving in a haughty and high-handed manner. It is their determination to make an end of the anomalous state of things which now exists, and to make the protectorate a fact.

Matters have reached a crisis. To the English, Americans and Malagassy the French demands seem excessive, and, as they think, unjust. France, it appears, demands that the protectorate be fully recognized, that she shall be allowed to erect military stations wherever it shall seem necessary, that she shall have absolute control of the foreign policy of the Government, that no land shall be sold to foreigners without her consent, that generally in fact she be allowed to constitute Madagascar a part of France. In France itself men of all shades of political opinion seem to be agreed to make an end of English influence in Madagascar. M. Paul de Cassagnac calls for French occupation of the island, and the *Matin* urges that a march on the capital of Madagascar be made at once. The *Temps* declares that military intervention is inevitable unless the Hovas yield to French demands. It is even asserted that preparations are being made for immediate active intervention and that troops are to be sent from Tonquin as well as from France. It remains to be seen how all this is to end—whether Madagascar will be left to make the best she can of her embarrassing and most difficult position, or whether the other powers will enter their protest and compel France to halt.

It will be difficult for England to make up her mind to allow France to get control of the Mozambique channel; but as England is so far compromised in the matter, she is not likely to give Madagascar openly armed assistance. If she does not fight, no other power will. But the Hovas are not the people to give up all their rights without a struggle.

NASHVILLE CHATTANOOGA & ST. LOUIS.

The Nashville Chattanooga & St. Louis is one of the smaller roads of the South whose affairs have always attracted more or less attention. Time was when this road was a very aggressive rival of the larger systems. That, however, was long ago. For some years now the road has been controlled by the Louisville & Nashville. The management is the same as it has been for a decade or more, and the accounts and operations are kept separate and distinct from those of the Louisville & Nashville. In a quiet way, too, small branches and extensions have been added, thus enlarging the sources of revenue. In the late year the addition in that way was over 74 miles, thus showing that the road has by no means been allowed to stand still.

The year under review (the fiscal year ending June 30, 1894,) was a trying one for railroad properties all over the country, and the Nashville & Chattanooga necessarily shared in the general depression. In some respects it suffered more than other roads because it has a considerable traffic in coal, iron and other minerals, where the effects of industrial depression were especially pronounced. It appears from the report now issued that the number of tons of freight moved declined from 2,851,196 tons in 1893 to 2,380,043 tons in 1894, the decrease thus having been 471,153 tons, or 17 per cent. The falling off has been quite general, but the bulk of it is found in the items classed as products of mines, products of the forest and manufactures. Several of the items of agricultural tonnage and of animal products show a larger movement for 1894 than for 1893. In the tonnage movement one mile there was a decline from 333 millions to 296 millions, or about 11 per cent, and at the same time the average rate per ton per mile declined from 1.07 cents to 1.05 cents. There was likewise a decrease in the number of passengers carried and the number one mile, and also in the average rate received.

As a consequence of these conditions, the gross earnings declined from \$5,131,779 in 1893 to \$4,521,662 in 1894. For the last three years the figures have included the earnings of the Western & Atlantic. With these eliminated the late year's total of the gross would be the smallest of any year since 1888. The loss in 1894 was accompanied by a considerable reduction in expenses, making the decrease in net only \$141,892. Still, after deducting the charges the amount left for dividends was only \$382,362, against \$508,677. However, the amount equals nearly 4 per cent on the stock, and if the income on securities held were included the amount would be over 4 per cent, which is pretty good for a year of depression. Only \$250,000 (2½ per cent) was actually paid out in dividends, leaving a surplus of \$132,362. The current liabilities for interest and operations were \$1,456,695 June 30, 1894, against \$1,335,640 June 30, 1893, and the current assets \$884,650 against \$842,172. Besides the current assets the company held at the same date \$937,493 of stocks and bonds, against \$893,572 a year ago. For the current fiscal year the business outlook is much

more encouraging, and the Nashville & Chattanooga may be depended on to share in full in the recovery in progress. Indeed, its net for the two months (July and August) already shows \$33,153 increase, though this is the result entirely of lower expenses, as gross decreased \$19,297.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Sept. 15, 1894.

Money continues as abundant and as cheap as ever. At the fortnightly settlement this week on the Stock Exchange borrowers were able to obtain all the loans they required at the same rates as last time, and the discount rate is still about ½ per cent. But the demand for gold for Germany is increasing; most of the metal that reaches here is taken for the Imperial Bank. According to the Bank of England return issued on Thursday the coin and bullion amount to very nearly 40 millions sterling; the reserve exceeds 31 millions sterling, and the "other deposits"—that is, the deposits other than those of the home Government—amount to just 40 millions sterling. It is clear, therefore, that money will continue cheap for a long time to come. It is understood that the joint-stock and private banks have at present deposits with the Bank of England amounting to 20 millions sterling, a most unusual amount. Before 1890 the bankers' balances for several years seldom exceeded 10 millions sterling, and until about twelve months ago they did not exceed 15 millions sterling. Since then they have been rapidly increasing.

The half-yearly meeting of the proprietors of the Bank of England was held at the Bank on Thursday, and a dividend at the rate of 8 per cent per annum for the half-year was agreed to. The Governor in his statement assured his hearers that the decline in the dividend was not due either to fresh losses or to writing off old losses; it was simply the consequence of the impossibility of employing much money profitably. His statement shows that very satisfactory progress has been made in the Baring liquidation during the six months. On the last day of February the Baring liabilities of all kinds somewhat exceeded 3½ millions sterling. On the last day of August they were £2,492,000, a reduction of considerably over a million sterling. Since the beginning of this month further sales of Buenos Ayres water-works bonds have been made, and it is now understood that the liabilities are reduced to about 2 millions sterling. The Governor emphatically said that there would be no call upon the guarantors; and he estimated the probable surplus that would finally come to the partners in the old Baring firm at £667,000.

The India Council has been less successful this week in disposing of its drafts than for a considerable time past. It offered for tender on Wednesday, as usual, 40 lakhs, and sold only about 26 lakhs at prices averaging slightly over 1s. 1½d. per rupee. The general feeling is that there had been too much speculation during recent weeks in exchange, and that the falling off in the applications for bills is a natural and healthy reaction. It is not expected, however, that exchange will decline much—firstly, because the Council has already disposed of large amounts and need not press its bills upon the market, and secondly because we are now approaching the more active season, when exports ought to be large. A sharp fall in silver to 29 5-16d. per ounce occurred on Thursday. There was free selling from the United States, and very little buying either for India or for China. Yesterday the price recovered to 29 9-16d.

The feeling upon the Stock Exchange continues very bullish, and every one is expecting a large increase of business next month, when the city will be once more fully attended. There is, however, very much less doing in American securities than of late. There is a good demand, it is true, for sound bonds; but speculation is greatly restricted because of the unfavorable crop reports. Still the feeling is very confident that business will increase by and by. In British and Indian government securities there has been very little change during the week, but Colonial securities have further advanced. Cape of Good Hope 3½ per cents, for example, have touched 111. Early in the week the depression in the British railway market continued, and there was some "bear" selling. But there has since been a marked recovery, the immediate occasion being a satisfactory dividend announcement by the

North British Railway Company, one of the two principal Scotch companies. The South African gold and land market is fairly well supported, but business is not specially active. Speculation during this week has been almost confined to Argentine and Brazilian securities. During little more than a month a syndicate of capitalists has bought from the Baring estate about £1,100,000 worth of bonds of the Buenos Ayres Drainage and Waterworks. These bonds for the present bear 4 per cent but in 1899 they will again be entitled to 5 per cent. The average price is understood to have been about 60. Since the beginning of this month a further large purchase has been effected, and it is understood that more will be bought. It is said, too, that the syndicate has sold at a handsome profit both in the home market and upon the Continent, so that it is almost free to proceed with additional purchases. All this has exercised so stimulating an influence upon the Stock Exchange that there has been an extraordinary rise in all Argentine securities. The bonds themselves have gone up nearly 5 points, Argentine railway stocks have risen 2 or 3 points and Argentine Government stocks have risen from 1 to 2 points. The country is gradually recovering. The agricultural classes are reported to be doing fairly well, and there is much less political excitement than formerly. There has also been a large speculation in Brazilian securities, especially in the bonds of the Western of Minas Railway Company. These bonds were brought out by the Messrs. Rothschild—about 3½ million sterling of them—but only about 2½ millions were taken at the time. Now it is said that the remaining million has been disposed of, chiefly in France and Germany. There has of late been considerable buying in London also, and all Brazilian securities have risen sharply. The Brazilian coffee crop is very large. Exports on a very considerable scale are in progress, and trade generally is fairly good. At last the exchange is rising decidedly. Hopes are entertained both in London and in Brazil that Marshal Peixoto will retire peacefully when the time comes and that his elected successor will be installed in office without any trouble. If that happens, there will probably be a further rise.

Upon the Continent the holiday season is not yet ended, but as it is rapidly drawing to a close, business is improving and every one is looking for greater activity. This week the chief rise has been in Italian, Spanish and Turkish bonds. There has also been a very considerable rise in German 3 per cents. The new German loan has been granted a quotation on the London Stock Exchange, and the price has risen this week from 94 to over 95½.

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. 10	17	24	31	Sept. 7	14	21	28	Oct. 5	12	19
	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2

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. 14.		Sept. 7.		August 31.		Aug. 24.	
	Bank Rate.	Open Market						
Paris.....	2 1/2	1 1/2-1 1/8	2 1/2	1	2 1/2	3/4	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 1/4	3	1 1/2	3	1 1/2	3	1 1/2
Frankfort....	3	1 1/4	3	1 1/4	3	1 1/2	3	1 1/2
Amsterdam...	2 1/2	1 1/2	2 1/2	1 1/4	2 1/2	1 1/4	2 1/2	1 1/4
Brussels.....	3	1 1/4	3	1 1/4	3	1 1/2	3	1 1/4
Vienna.....	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
St. Petersburg.	6	6	6	5	6	5	5 1/2	5
Madrid.....	5	5	5	5	5	5	5	5
Copenhagen...	3	3	3	3	3 1/2	3 1/2	3 1/2	3 1/2

The quotations for bullion are reported as follows:

GOLD.	Sept. 14.		Sept. 7.		SILVER.	
	London Standard.	Sept. 14.	Sept. 7.	London Standard.	Sept. 11.	Sept. 7.
Bar gold, fine...oz.	s. d.	s. d.	s. d.	Bar silver, fine...oz.	29 9-16	29 13-16
Bar gold, parting.oz.	77 10 3/4	77 9 3/4	77 9 3/4	Bar silver, contain-	29 15-16	30 3-16
Span. doubloons.oz.	73 9	73 9	73 9	ing 5 grs. gold...oz.	31 3/4	32 1/4
U. S. gold coin...oz.	76 4 1/2	76 4 1/2	76 4 1/2	Cake silver.....oz.	...	30 1/4
German gold coin.oz.	76 4 1/2	76 4 1/2	76 4 1/2	Mexican dollars...oz.	...	...

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. 12.	Sept. 13.	Sept. 14.	Sept. 15.
Circulation.....	25,530,210	25,755,405	27,152,720	25,477,505
Public deposits.....	4,026,482	3,336,137	3,300,918	4,622,333
Other deposits.....	39,947,379	29,925,914	31,277,153	31,856,138
Government securities.....	11,539,427	9,889,341	11,761,156	10,163,655
Other securities.....	19,632,005	24,239,677	24,538,721	27,559,609
Reserve of notes and coin.....	81,130,311	17,584,596	17,078,778	17,284,375
Coin & bullion, both departm'ts	39,860,521	26,890,600	27,779,493	26,311,880
Prop. reserve to liabilities...p. c.	70 1/2	52 9-13	48 1/2	47 1/2
Bank rate.....per cent.	2	4	2	2 1/2
Consols, 2 1/2 per cent.....	102 5-16	98 3-16	96 15-16	94 15-16
Silver.....	29 5-16d.	34 1/4d.	38 1/4d.	44 3-16d.
Clearing House returns.....	87,030,000	96,311,000	92,289,000	128,882,000

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

	1894.	1893.	1892.	1891.
Imports of wheat.cwt.	2,941,296	3,099,850	3,598,236	3,008,020
Barley.....	1,309,914	1,017,480	648,572	614,266
Oats.....	755,188	746,863	681,756	748,329
Peas.....	53,649	64,340	77,615	33,468
Beans.....	202,188	334,690	392,117	84,262
Indian corn.....	962,625	1,564,049	2,056,656	743,901
Flour.....	752,217	1,085,916	680,013	531,916

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

	1894.	1893.	1892.	1891.
Wheat.....cwt.	2,941,296	3,099,850	3,598,236	3,008,020
Imports of flour.....	752,217	1,085,916	680,013	531,916
Sales of home-grown.....	394,424	1,003,202	683,167	534,157
Total.....	4,087,937	5,188,968	4,961,416	4,072,144
Aver. price wheat week.21s. 7d.	25s. 7d.	29s. 5d.	41s. 2d.	33s. 7d.
Average price, season...22s. 1d.	25s. 6d.	29s. 3d.	33s. 7d.	33s. 7d.

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

	This week.	Last week.	1893.	1892.
Wheat.....qrs.	2,233,000	2,202,900	2,532,000	1,754,000
Flour, equal to qrs.	339,000	285,000	354,000	344,000
Maize.....qrs.	231,000	239,000	357,000	535,000

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. 23:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	295 1/8	295 1/8	293 1/8	293 1/8	294 1/8	294 1/8
Consols, new, 2 1/2 p. cts.	102 3/8	102 3/8	102	101 15/16	101 15/16	101 15/16
For account.....	102 3/8	102 3/8	102	101 15/16	101 15/16	101 15/16
Fr'ch rentes (in Paris)fr.	103 1/5	102 3/8	102 3/8	02 37 1/2	102 7/8	102 5/5
U. S. 4s of 1907.....	67 5/8	68 3/8	67 3/8	67 1/4	67 1/4	67 1/4
Canadian Pacific.....	67 1/4	67 3/8	67 3/8	67	66 3/4	65 3/4
Chic. Milw. & St. Paul.....	96 3/4	96 3/4	96 3/4	96 1/4	96 1/4	96 1/4
Illinois Central.....	139 1/4	139 1/4	139 1/4	138 3/4	138	138 1/4
Lake Shore.....	58 1/4	58 5/8	58	57 7/8	57 3/4	58 1/4
Louisville & Nashville.....	60 1/4	60 1/4	60 1/4	60 1/4	60 1/4	60 1/4
Mexican Central 4s.....	103 3/4	103 1/2	102 5/8	104 1/8	103 5/8	103 3/4
N. Y. Central & Hudson.....	16	16 1/4	16	15 7/8	15 3/8	15 1/4
N. Y. Lake Erie & West.	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
2d consols.....	78	78 1/2	78	78	78	78
Norfolk & West'n, pref.	19 5/8	19 3/8	19 1/4	19 1/4	19 1/8	18 7/8
Northern Pacific, pref.	53 1/4	53 1/4	53 1/2	53	53	53
Pennsylvania.....	10 3/8	10 3/8	10	9 3/4	9 3/8	9 1/2
Phil. & Read., per share	13 3/4	14 1/8	13 1/2	13 1/4	13	13 1/8
Union Pacific.....	15 1/2	15 1/2	15 3/8	15	14 7/8	14 7/8
Wabash, pref.....	15 1/2	15 1/2	15 3/8	15	14 7/8	14 7/8

Commercial and Miscellaneous News

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

NATIONAL BANK ORGANIZED SINCE LAST ADVICES.
4,979—The Farmers' National Bank of Lebanon, Pennsylvania. Capital, 100,000. John B. Rauch, President. Harry P. Moyer, Cashier.

CORPORATE EXISTENCE EXTENDED.
2,207—The Boonville National Bank, Boonville, Ind., until September 17, 1914.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Sept. 20 and for the week ending for general merchandise Sept. 21; also totals since the beginning of the first week in January.

For Week.	1891.	1892.	1893.	1894.
Dry Goods.....	\$2,121,554	\$2,171,691	\$1,640,050	\$2,782,106
Gen'l mer'dise.....	8,249,415	6,916,456	5,316,599	4,357,255
Total.....	\$10,370,969	\$9,088,147	\$6,956,649	\$7,639,391
Since Jan. 1.				
Dry Goods.....	\$88,877,144	\$93,206,113	\$101,758,926	\$63,514,901
Gen'l mer'dise.....	300,139,477	321,824,346	329,532,583	251,841,902
Total 38 weeks.	\$389,316,621	\$415,030,459	\$431,311,809	\$315,356,503

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. 25 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1891.	1892.	1893.	1894.
For the week..	\$7,689,232	\$6,364,578	\$7,939,043	\$6,881,471
Prev. reported.	258,374,200	279,642,608	265,105,987	260,993,767
Total 38 weeks.	\$266,063,432	\$236,007,186	\$273,036,030	\$267,975,238

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 23 and since January 1, 1894, and for the corresponding periods in 1893 and 1892:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$15,438,800	\$351	\$1,688,902
France.....	.....	23,763,999	.....	6,227,096
Germany.....	.....	31,600,000	.....	1,659,567
West Indies.....	5,000	12,053,440	231,707	3,688,219
Mexico.....	.....	47,205	.....	43,964
South America.....	.....	530,067	34,780	310,223
All other countries..	.....	851,785	.....	124,817
Total 1894.....	\$5,000	\$84,285,296	\$266,838	\$14,242,788
Total 1893.....	277,837	69,656,129	1,239,396	56,414,264
Total 1892.....	4,576	58,898,649	22,733	6,553,489

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$669,233	\$23,456,934	\$.....	\$13,209
France.....	.....	394,000	.....	100,778
Germany.....	.....	268,100	.....	4,951
West Indies.....	.....	185,920	49,252	568,783
Mexico.....	.....	53,297	14,113	211,367
South America.....	.....	722,051	16,195	372,053
All other countries..	3,100	124,511	.....	28,598
Total 1894.....	\$672,333	\$25,204,813	\$79,560	\$1,299,739
Total 1893.....	517,688	23,642,117	33,038	2,858,278
Total 1892.....	184,400	16,329,544	55,190	1,843,686

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

OHIO & MISSISSIPPI RAILWAY CO. EQUIPMENT TRUST SERIES A.—Fifty certificates of one thousand dollars each. Interest will cease on October 1.

PANAMA RAILROAD 6 PER CENT SINKING FUND SUBSIDY BONDS.—Ninety-seven bonds will be redeemed on the 1st day of November.

RICH HILL SHORT CREEK & JOPLIN RR. FIRST MORTGAGE 7 PER CENT BONDS.—Four bonds of one thousand dollars each of the Short Creek & Joplin RR. Co. and three of the Rich Hill RR. Co. will be paid September 29.

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

CHESAPEAKE & OHIO RAILROAD Co.—Additional issue of general mortgage 4½ per cent gold bonds \$2,112,000, making the total amount listed \$21,786,000.

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RAILWAY Co.—Additional issue of \$2,500,000 first collateral trust mortgage 4 per cent gold bonds on the St. Louis division, making the total amount listed \$9,750,000.

ST. JOSEPH & GRAND ISLAND RAILROAD.—Central Trust Co. engraved certificates of deposit for \$3,875,000 of the first mortgage bonds. The amount of bonds on the list is to be reduced by this amount, and the Committee on Stock List is empowered to add to the list from time to time additional certificates of deposit as officially notified that further amounts have been issued.

SEABOARD & ROANOKE RAILROAD Co.—First mortgage 5 per cent currency bonds \$2,500,000.

Southern-Richmond Terminal.—At the auction sale of stocks and bonds held on Tuesday to perfect the Richmond Terminal plan of reorganization, the following prices were realized: \$763,000 East Tennessee Virginia & Georgia Railway Company 1st extension mortgage 5 per cent bonds, 40; \$230,000 East Tennessee Virginia & Georgia Railway Co. general mortgage 5 per cent bonds (D. M. & Co. reorganization certificates) 55; \$321,000 Washington Ohio & Western Railroad Co. 1st mortgage 4 per cent bonds, 74; \$100,000 Central Railroad & Banking Co. of Georgia 5 per cent consolidated mortgage bonds, 45; 8,200 shares Virginia Midland Railway Co. stock, 20; 4,400 shares East Tennessee Virginia & Georgia Railway Co. 1st preferred stock, 25c. per share; 16,200 shares East Tennessee Virginia & Georgia Railway Co. 2d preferred stock, 10c. per share; 500 shares Charlotte Columbia & Augusta Railroad Co. stock, 26; 3,462 shares Richmond & West Point Terminal Railway & Warehouse common stock, 5c. per share; \$250,000 Baltimore Chesapeake & Richmond Steamboat Co. certificates of indebtedness, 40; 2,500 shares Baltimore Chesapeake & Richmond Steamboat stock, 25; \$508,000 Georgia Pacific Railway Co. 6 per cent equipment bond, 98; \$253,000 Georgia Pacific Railway Co. 5 per cent equipment bonds, 93; \$375,000 Pacific Railway Co. consolidated 2nd mortgage 5 per cent bonds (D. M. & Co. reorganization certificates), 53; \$1,447,000 Richmond & Danville Railroad Co. 5 per cent consolidated mortgage bonds (D. M. & Co. reorganization certificates), 88; \$899,000 Richmond & Danville Railroad Co. 6 per cent equipment bonds, 95; \$10,000 Richmond & Danville Railroad Co. 5 per cent equipment bonds, 96; \$325,000 Richmond & West Point Terminal Railway & Warehouse Co. 5 per cent collateral trust bonds, \$16 per bond. All the lots were purchased by C. H. Coster, of Drexel, Morgan & Co., for the Southern Railway Company.

—The committee of the holders of Colorado Midland first mortgage bonds and consolidated 4 per cent bonds request holders of the same, in view of the fact that a bill for foreclosure of the consolidated mortgage has been filed, and the first mortgage interest being in default, to deposit their bonds with the Central Trust Company in order that the measures necessary for the foreclosure of the mortgages and the protection of the property may be proceeded with. The Central Trust Company will issue receipts for bonds so deposited.

—The holders of a large amount of the stock of the Comstock Tunnel Company have appointed a committee for the purpose of soliciting proxies to vote at the annual meeting, with a view of electing a new board of managers who will "rehabilitate" the company. Proxies may be sent to Mr. R. Hobart Smith, care of William Alexander Smith & Co., No. 70 Broadway. See advertisement.

—Attention is called to the advertisement on the 8th page of the CHRONICLE by a gentleman of experience in Wall Street who seeks a responsible or confidential position. He is personally known to the publishers as a man of long experience in the Street and as belonging to a family whose name is honored among bankers.

—The coupons due Oct. 1st, 1894, on the Tennessee division bonds of the Tennessee Coal Iron & Railroad Co. will be paid on and after that date at the Fourth National Bank. The coupons on the Alice Furnace Company bonds due Oct. 1st, 1894, will be paid on and after that date at the Mechanics' National Bank.

—The enterprising bond house of Messrs. Harvey Fisk & Sons of New York will open a Boston office about October 1 at No. 75 State Street. Mr. C. P. Phelps, at present manager of the Lamprecht Bros. & Co. office, will have charge of it.

—Messrs. Kidder, Peabody & Co., Boston, offer \$300,000 city of Portland, Oregon, water loan 5 per cent bonds.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Baty—Stk.	135	.....
Con. 5s, g., 1931...A & O	.....	.....	1st, gold, 6s, 1932...J & D	110	.....
Gen. M. 5s, 1903...A & O	102	.....	Scip. 6s, 1914.....	250	.....
Impt. 5s, 1934...J & J	.....	.....	Eight Avenue—Stock.....	100	105
Bleek St. & Fil. F.—Stk. 29	30	.....	Scip. 6s, 1914.....	100	105
1st mort., 7s, 1900...J & J	110	.....	42d & Gr. St. Fer.—Stock	80	.....
B'way & 7th Ave.—Stock. 185	183	.....	42d St. & Man. & St. N. Av.	50	52
1st mort., 5s, 1904...J & D	106	.....	1st mort. 6s, 1910...M & J	110	112
2d mort., 5s, 1914...J & J	103	.....	2d mort. income 6s...J & J	53	.....
B'way 1st, 6s, guar. 1924	107	.....	H. W. St. & P. Fer.—Stk.	200	.....
2d 5s, int. as rent 1.1905	105	.....	1st mort., 7s, 1894...J & J	100	.....
Consol. 5s, 1943...J & J	109 1/2	109 7/8	Long Island Traction.....	12 1/2	12 3/4
Brooklyn City—New Stk. 188	169	.....	Metropolitan Traction.....	116	.....
Consol. 5s, 1941...J & J	112 1/2	114	Ninth Avenue—Stock.....	140	.....
B'klyn Cross'n 5s. 1903	105	.....	Second Avenue—Stock.....	134	135
Brooklyn Traction.....	15	16 1/2	1st mort., 5s, 1909...M & J	102	.....
Central Crosstown—Stk. 155	.....	.....	Debenture 6s, 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	118 1/2
Christ'p'r & 10th St.—Stk. 145	.....	.....	Twenty-Third St.—Stock.	290	.....
1st mort., 1898...A & O	105	.....	Deb. 6s, 1903.....	100	.....

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

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	108	.....	People's (Brooklyn).....	75	.....
Central.....	105	.....	People's (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
Scip.....	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.:

Shares.	Bonds.
175 Rome Gas Light Co. (of Rome, Ga).....\$200 lot.	\$1,000 Lotos Club (s. income, 1898)..... 75
50 Mercantile Nat. Bank.. 182	

By Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
15 Investors' Security & Accounting Co.....\$20 lot.	\$4,000 Panama RR. 6s, s. subsidy, 1910. M & N..... 97
10 New Eng. Loan & Tr. Co. 100	\$1,000 Internat'l Bridge & Tramway Co. 1st ss. J & F..... 41
100 Texas & Pac. Coal Co..... 40	\$102,000 N. Y. City Dist. Wat'r Supply Co. 1st 6s, 1922..... 5
1 Members' N. Y. Society Library.....\$15	

Banking and Financial.

SPENCER TRASK & Co.,
BANKERS,
10 WALL STREET, NEW YORK.
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Bonds and Stocks Bought and Sold on Commission. Dealers in State, City and Railroad Bonds. Correspondence invited.

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The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Concord & Montreal—			
Class I., B. C. & M. pref. (quar.)	1 1/2	Nov. 1	to
Class II., B. C. & M., new (quar.)	1 1/2		
Class III., B. C. & M., old (quar.)	1 1/2		
Class IV., Concord (quar.)	1 1/2		
Cumberland Valley (quar.)	2		
Del. Lack. & West. (quar.)	1 3/4	Oct. 20	Oct. 4 to Oct. 21
Maine Central (quar.)	1 1/2	Oct. 1	to
N. Y. Cent. & Hud. River (quar.)	1 1/4	Oct. 15	Sept. 30 to Oct. 15
Pitts.Ft.W. & Ch., spec. gn. (quar.)	1 3/4	Oct. 1	to
Do do guar. (quar.)	1 3/4	Oct. 2	to
Utica & Black River guar. (quar.)	3 1/2	Sept. 29	to
Banks.			
Chatham National (quar.)	4	Oct. 1	Sept. 29 to Sept. 30
First National (quar.)	25	Oct. 1	to
Gallatin National.	5	Oct. 6	Sept. 27 to Oct. 5
Do do (extra)	1		
Trust Companies.			
Brooklyn, Brooklyn (quar.)	5	Oct. 1	Sept. 21 to Oct. 1
Continental (quar.)	1 1/2	Oct. 10	Oct. 1 to Oct. 10
Miscellaneous.			
American Bell Teleph. (quar.)	3	Oct. 15	Oct. 1 to Oct. 14
Do do (extra)	1 1/2		
Central & So Am. Teleg. (quar.)	1 3/4	Oct. 3	Sept. 30 to Oct. 3
Fulton Munic. Gas, B'klyn (quar.)	1 1/2	Oct. 15	Sept. 30 to Oct. 15
Metropolitan Traction (quar.)	1 1/4	Oct. 15	Oct. 3 to Oct. 16
Mexican Telegraph (quar.)	2 1/2	Oct. 10	Oct. 4 to Oct. 10
Ohio Falls Car Mfg. pref. (quar.)	2	Oct. 1	Sept. 28 to Oct. 1

WALL STREET, FRIDAY, SEPTEMBER 28, 1894—5 P. M.

The Money Market and Financial Situation.—Business at the Stock Exchange during the week has been subject to few disturbing influences of a new character. Fluctuations have been within a narrow range and confined principally to stocks which are manipulated by speculators, and therefore have little significance as reflecting the general situation.

Nearly all the later reports of railroad earnings give evidence of more prosperous business conditions. The trunk lines report the westward-bound freight traffic largely increased, and the movement of iron, coal and coke is steadily growing, all of which is encouraging.

The latest information from the West received during the week is to the effect that in a considerable portion of the corn belt the crop is not quite so badly damaged as has been reported, while in the South the corn crop has been good and will contribute much to the prosperity of that section. Cotton is so promising that extravagant reports of the size of this year's crop are breaking the price, but the railroads will get the benefit of a large freight tonnage, though they may carry it at a low rate.

The silver planks in the various political platforms are not very alarming, as President Cleveland's veto will stand in opposition to any silver attacks during the balance of his term of office, and long before that term expires we hope for such an improvement in business that the silver agitators will virtually be disarmed.

There is a great pile of money in the world waiting for investment. In England and on the Continent the funds have been accumulating ever since the Baring crisis, and there is little doubt of a renewed investment in our railroad and miscellaneous securities just as soon as the earnings of the companies begin to show an improvement that looks like a permanent change for the better. The English say, as usual, we will be ready to purchase your stocks and bonds just as soon as you show more confidence in them yourselves by taking them at higher prices.

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

The Bank of England weekly statement on Thursday showed a decrease in bullion of £862,218, and the percentage of reserve to liabilities was 70.96, against 70.67 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 846,000 francs in gold and 2,567,000 francs in silver.

The New York City Clearing House banks in their statement of September 22 showed an increase in the reserve held of \$344,400 and a surplus over the required reserve of 59,974,675, against 59,953,700 the previous week.

	1894. Sept. 22.	Differences from Prev. week.	1893. Sept. 23.	1892. Sept. 24
Capital	\$ 61,622,700		\$ 60,422,700	\$ 60,422,700
Surplus	71,041,800		71,594,800	67,390,500
Loans & discounts	497,919,400	Inc. 2,832,300	392,145,600	466,657,700
Circulation	10,440,500	Inc. 369,700	13,810,300	5,645,200
Net deposits	587,928,100	Inc. 1,293,700	383,917,000	480,522,800
Specie	91,862,400	Inc. 574,100	78,662,400	73,443,000
Legal tenders	115,094,300	Dec. 229,700	34,934,300	51,738,800
Reserve held	208,956,700	Inc. 344,400	113,596,700	125,151,800
Legal reserve	146,982,025	Inc. 323,425	95,986,750	120,130,725
Surplus reserve	59,974,675	Inc. 21,975	17,609,950	5,051,075

Foreign Exchange.—The market for sterling and Continental bills has ruled firm, with a tendency to higher prices. An increase of cotton bills is noted, but all offerings are

quickly taken, sugar and coffee importers and up-town merchants being prominent buyers. An increase in the rates of discount at London and the principal Continental cities has had the effect to strengthen the exchange market here.

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 28.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 86 @ 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 17 1/2 @ 5 16 3/8	
Amsterdam (guilders) bankers	40 1/2 @ 40 1/8	40 1/4 @ 40 1/8	
Frankfort or Bremen (reichmarks) bankers	95 1/2 @ 95 1/4	95 1/8 @ 95 1/16	

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, 35c. per \$1,000 discount; St. Louis, 50c. per \$1,000 discount.

United States Bonds.—Sales of Government bonds at the Board include \$5,000 5s, coupon, at 119 1/2. Quotations are as follows:

	Interest Periods	Sept. 22.	Sept. 24.	Sept. 25.	Sept. 26.	Sept. 27.	Sept. 23.
2s, reg. Q.-Mch.	* 96	* 96	* 96	* 96	* 96	* 96	* 96
4s, 1907, reg. Q.-Jan.	* 114	* 114	* 114	* 114	* 113 3/4	* 113 3/4	* 113 3/4
4s, 1907, coup. Q.-Jan.	* 115	* 115	* 115	* 115	* 114 3/4	* 114 3/4	* 114 3/4
5s, 1904, reg. Q.-Feb.	* 119 1/4	* 119 1/4	* 119 1/4	* 119 1/4	* 119	* 119	* 119
5s, 1904, coup. Q.-Feb.	* 119 1/4	* 119 1/4	* 119 1/4	* 119 1/4	* 119	* 119	* 119
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.	* 111	* 111	* 111	* 110	* 110	* 110	* 110
6s, cur'cy, '99, reg. J. & J.	* 113 1/2	* 113 1/2	* 113	* 113	* 113	* 113	* 113
4s, (cher.) '96-99, reg. March.	* 03-5/8	* 03-5/8	* 03-5/8	* 03-5/8	* 03-5/8	* 03-5/8	* 03-5/8

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

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Sep. 22	\$ 2,138,826	\$ 3,289,230	\$ 75,694,120	\$ 1,832,970	\$ 61,882,416
" 24	2,575,692	2,432,265	75,631,111	1,766,637	61,655,185
" 25	2,400,243	2,009,493	75,750,195	1,697,952	61,950,534
" 26	2,177,576	2,241,380	75,684,303	1,500,261	62,192,312
" 27	2,822,477	2,447,975	75,744,979	1,514,185	62,492,213
" 28	2,469,487	2,265,778	75,658,394	1,523,055	62,773,618
Total	14,584,301	14,669,121			

State and Railroad Bonds.—Sales of State bonds at the Board have been very limited, including \$1,000 Louisiana con. 4s at 96 and \$7,000 Va. 2-3s of 1991 at 58 1/2.

The market for railroad bonds has been only fairly active, those of the better class being readily taken, when offered, at about former quotations. Among the most active bonds are the Phila. & Reading issues, which have declined considerably in sympathy with the stock, although the Olcott-Earle plan of reorganization seems quite favorable for the bondholders, and the assessment on both stock and bonds is very moderate. The 1st pref. incomes close at 83 against 35 1/4, 2d do. at 22 against 24, 3d do. at 17 1/2 against 19 3/8 and genl. mort. 4s at 78 1/2 against 80 3/8. The Atchison bonds have been less active than usual and somewhat weak, 4s closing at 71 and 2d 3-4s Class A at 23. Richmond Terminals have also been weak; the 6s Trust Company cert., stamped close at 68 3/4 and coll. trust 5s trust receipts at 33 1/2.

Railroad and Miscellaneous Stocks.—In the stock market interest has been divided between the industrials and the granger stocks. Of the former American Sugar has been most active, but weak, and has declined from 95 1/2 at the close of last week to 90 3/4 to-day, ostensibly on account of the report that some of the refineries are to be shut down but more probably for reasons which are not apparent to outsiders. Chicago Gas was sold freely early in the week on reports that coming legislative action will favor competing companies; later it was more steady, but closes at 69 1/2 against 71 1/2 last week. Distilling & Cattle Feeding has been decidedly weak on reports of heavy indebtedness of the company, talk of an assessment of the stock, a receiver, &c., and closes at 9 3/8 against 10 1/4 last week. Gen. Electric became strong on reports from Boston of an increasing income and the buying up of its bonds by the company, but weakened to-day, closing at 38 3/8 against 38 3/4. The grangers have been prominent in the railroad list. Burlington & Quincy dropped two points early in the week but has regained a portion of the loss, closing at 73 1/4 against 74 1/2. St. Paul has been steady, closing a fraction lower at 61 1/2. Rock Island is firm, closing at 61. Phila. & Reading has been weak and declined to 18, against 20 1/2 last week, owing to the unfavorable reception of that part of the reorganization plan which leaves the final control of the company with the bondholders till 1958.

There was unusual activity in N. Y. Cent. & H. R. stock in Monday and it sold down two points on reports that the dividend would be reduced, but the price recovered after the regular quarterly dividend of 1 1/4 per cent was declared.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending SEPT. 28, and since JAN. 1, 1894.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Saturday, Sept. 22-28), Stock names, Sales of the Week (Shares), and Range for year 1894 (Lowest, Highest).

These are bid and asked: no sale made. Old certificates. Assessment paid. All instalments paid.

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

Table of Inactive Stocks with columns for Bid, Ask, Lowest, Highest, and dates. Includes Railroad Stocks, Miscellaneous Stocks, and various company names like Albany & Susquehanna, Erie & Western, etc.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS SEPTEMBER 28.

Table of State Bonds with columns for Bid, Ask, and bond descriptions like Alabama—Class A, 4 to 5, Missouri—Fund, etc.

New York City Bank Statement for the week ending September 22, 1894. We omit two ciphers (00) in all cases.

Table of New York City Bank Statement with columns for Capital, Surpl's, Loans, Specie, Legals, Deposits. Lists various banks like Bank of New York, Manhattan Co., etc.

New York City, Boston and Philadelphia Banks;

Table of New York City, Boston and Philadelphia Banks with columns for Capital & Surplus, Loans, Specie, Legals, Deposits, Circ'n, Clearings.

* 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 of Miscellaneous and Unlisted Bonds with columns for Bid, Ask, and bond descriptions like Colorado Fuel—Gen. 6s, etc.

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

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

Table of Bank Stock List with columns for Bid, Ask, and bank names like America, Am. Exch., Bowery, etc.

BOSTON, PHILADELPHIA, AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (Saturday to Friday), Sales of the Week, and Range of sales in 1894. Includes various stock listings with prices and sales data.

Table containing Inactive Stocks, Inactive stocks, and Bonds. Lists various inactive securities and bond issues with their respective bid and ask prices.

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS SEPT. 28 AND FOR YEAR 1894.

Main table of active bonds with columns for Railroad and Miscel. Bonds, Inter'l Period, Closing Price Sept. 28, Range (sales) in 1894 (Lowest, Highest), and Railroad and Miscel. Bonds, Inter'l Period, Closing Price Sept. 28, Range (sales) in 1894 (Lowest, Highest).

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE BONDS—SEPTEMBER 28.

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—SEPTEMBER 28.

Table with columns for SECURITIES, Bid, Ask, and multiple columns of security names and prices. Includes entries like 'Cent. of N. J.—Conv. deb., 6s. 1908', 'Northern Pacific—(Continued.)', and 'Helena & Red M'n—1st g., 6s. 1937'.

* No price found: 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.

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 financial data.

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

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		2d week of September.	1894.	1893.	Increase.	Decrease.
	Week or Mo.	1894.	1893.	1894.						1893.
Southern Ry.—Rich. & Dan.					Previously rep'd (57 r'ds)	\$ 6,882,057	\$ 7,101,428	\$ 211,461	\$ 460,832
Char. C. & A. Col. & Gr'nv.					Chicago & Grand Trunk	54,199	122,877	.....	63,678
E. T. Va. & G. Louisv. So.	3d wk Sep.	349,919	329,116	12,183,625	12,806,909	2,369	1,783	586	.....
Georgia Pac					Current River	25,244	25,774	.....	530
Stony Cl. & C.Mt.	July	9,385	11,062	22,278	25,922	38,711	41,514	.....	2,803
Texas & Pacific	3d wk Sep.	129,567	126,868	4,265,813	4,578,461	6,432	6,876	.....	444
Tex. S. Val. & N.W.	August	3,647	4,244	26,854	35,111	25,178	27,511	.....	2,333
Tol. A. A. & No. M.	3d wk Sep.	23,397	18,483	747,390	743,856	45,695	47,569	.....	1,874
Tol. & Ohio Cent.	3d wk Sep.	51,094	41,917	1,216,181	1,409,524	6,728	4,605	2,123	.....
Tol. P. & West.	2d wk Sep.	21,164	22,991	602,321	665,047	6,416	8,132	.....	13,111
Tol. St. L. & K. C.	3d wk Sep.	37,438	37,299	1,081,649	1,297,549	17,333	17,317	16	.....
Utster & Del.	July	49,208	54,613	224,104	235,061	8,194	4,214	3,980	.....
Union Pacific						6,717	4,973	1,744	.....
Un. Pac. RR.	July	1,098,125	1,338,113	7,663,835	9,844,103	7,661	9,669	.....	2,008
Or. S. L. & U. N.	July	328,446	480,140	2,679,353	3,679,657	21,656	16,539	8,117	.....
St. Jos. & Gd. Is.	July	55,790	68,956	468,346	576,945	61,074	60,119	955	.....
Kan. C. & Om.	July	7,138	11,805	65,794	102,066	6,642	5,904	738	.....
Tot. St. J. & G. I.	2d wk Sep.	15,243	21,880	627,996	814,350	30,750	30,530	220	.....
Cent. Br.	July	30,261	30,314	241,419	277,949	6,313	4,216	2,097	.....
Ach. Col. & P.	July	25,745	30,001	218,217	311,661	21,164	22,991	.....	1,827
Ach. J. C. & W.	July	11,642	63,082	197,974	480,258	72,600	63,300	.....	.....
Montana Un.	July	2,752	2,999	23,787	23,970				
Man. Al. & Bur.	July	1,725,337	2,158,627	12,701,700	16,739,624				
Gr'd total *c	July	97,677	337,961	1,225,091	1,855,510				
Or. Ry. & N. Co.	June	184,103	271,601	1,491,577	2,261,625				
U. Pac. D. & G.	July	74,044	120,174	513,654	760,866				
Ft. With & D. C.	June	249,807	309,177	8,072,945	9,826,158				
Wabash	3d wk Sep.	15,188	13,644	82,415	95,265				
Waco & Northw.	June	188,514	201,475	862,883	974,401				
West Jersey	July	102,979	84,276	618,767	786,339				
W. V. Cen. & Pitts.	August	30,345	42,556	178,026	193,415				
West Va. & Pitts.	June	33,974	33,157	277,796	262,148				
Western of Ala.	July	146,901	130,483	810,240	799,051				
West. Maryland.	August	72,601	63,300	2,105,443	2,533,936				
West. N. Y. & Pa.	2d wk Sep.	29,912	30,493	847,382	1,097,642				
Wheel. & L. Erie.	3d wk Sep.	2,131	2,151	11,485	11,844				
Wil. Chad. & Con.	June	38,640	44,543	239,421	336,415				
Wil. Col. & Aug.	July	7,960	5,194	44,103	42,410				
Wrightsv. & Ten.	July								

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

WEEKLY GROSS EARNINGS.

Period and number of roads included.	1893.		1892.		Changes.	
	\$	P. Ct.	\$	P. Ct.	\$	P. Ct.
Aug.—1st week (83 r'ds)	6,523,140	1.91	6,650,562	1.91	127,422	Dec. 0-11
" 2d week (83 r'ds)	6,610,103	1.91	6,617,763	1.91	7,630	Dec. 0-11
" 3d week (83 r'ds)	7,080,587	2.09	6,832,811	1.91	247,776	Inc. 3-62
" 4th week (80 r'ds)	10,573,474	3.12	9,914,743	2.91	658,731	Inc. 6-64
Sept.—1st week (71 r'ds)	6,957,330	2.09	7,118,039	2.09	60,219	Dec. 0-86
" 2d week (77 r'ds)	7,417,933	2.12	7,706,033	2.12	288,103	Dec. 3-74
" 3d week (48 r'ds)	5,869,201	1.74	5,929,449	1.74	60,231	Dec. 1-02

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

	August.		September.		October.	
	Dollars.	P. Ct.	Dollars.	P. Ct.	Dollars.	P. Ct.
1st week	953,054	12.31	1,118,606	14.35	517,851	6.51
2d week	1,131,610	14.83	901,295	11.40	412,646	4.94
3d week	1,180,117	15.95	843,546	10.37	445,697	5.38
4th week	1,926,115	17.02	1,154,432	10.69	376,193	3.38

* Increase.

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

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

Our preliminary statement of earnings for the third week of September covers 48 roads and shows a loss of 1.02 per cent.

3d week of September.	1894.	1893.	Increase.	Decrease.
Balt. & Ohio Southwest.	\$ 135,145	\$ 133,639	\$ 1,506	.....
Brooklyn Elevated.	27,841	29,724	.....	1,883
Buffalo Roch. & Pittsb'g.	65,362	67,895	.....	2,533
Canadian Pacific	410,000	429,000	.....	19,000
Chesapeake & Ohio	177,433	203,703	.....	26,270
Chicago & East. Illinois.	74,070	119,570	.....	45,500
Chicago Great Western	86,516	120,721	.....	34,205
Chicago Milw. & St. Paul.	644,289	708,634	.....	64,350
Chic. & West. Michigan	33,837	41,095	.....	7,258
Cin. Jackson & Mackinaw	11,595	13,633	.....	2,038
Cleve. Akron & Columb.	15,248	17,638	.....	2,390
Denver & Rio Grande	151,000	140,400	10,600	.....
Detroit Lans'g & North'n	21,321	23,377	944	.....
Flint & Pere Marquette	50,410	49,103	1,307	.....
Georgia	26,068	25,023	1,039	.....
Grand Rapids & Indiana	36,181	42,121	.....	5,940
Cincinnati R. & Ft. W.	8,156	7,052	1,104	.....
Traverse City	717	595	122	.....
Musk. Gr. Rap. & Ind.	2,171	2,291	.....	120
Grand Trunk of Canada	404,948	437,079	.....	32,131
Intern'l & Gt. North'n	90,560	89,065	1,495	.....
Iowa Central	31,912	48,139	.....	16,227
Kanawha & Michigan	7,425	6,478	947	.....
Lake Erie & Western	77,676	68,998	8,678	.....
Louisv. Evansv. & St. L.	30,759	30,676	83	.....
Louisville & Nashville	391,335	340,830	50,505	.....
Louisville N. A. & Chic.	66,478	80,454	.....	13,976
Louisville St. L. & Texas	8,449	8,955	.....	506
Mexican Central	140,874	119,442	21,432	.....
Mexican National	76,401	76,173	228	.....
Mo. Kansas & Texas	248,684	203,928	44,756	.....
Mo. Pacific & Iron Mt.	421,000	448,000	.....	27,000
New York Ont. & West'n.	74,956	73,930	1,026	.....
Norfolk & Western	192,753	170,897	21,856	.....
Northern Pacific	493,121	434,718	58,403	.....
Ohio Southern	14,782	10,135	4,647	.....
Peoria Dec. & Evansv.	19,030	13,501	5,529	.....
Pittsburg & Western	59,971	58,215	1,756	.....
Rio Grande Southern	8,551	6,894	1,657	.....
Rio Grande Western	61,650	44,900	16,750	.....
St. Louis Southwestern	96,400	81,400	15,000	.....
Southern Railway—				
Richm'd & Danville				
Georgia Pacific				
Char. Col. & Aug.				
Columbia & Greenv.	349,919	329,116	20,803	.....
East Tenn. Va. & Ga.				
Louisv. Southern				
Texas & Pacific	129,567	126,868	2,699	.....
Tol. Ann Arbor & N. Mich.	23,397	18,483	4,914	.....
Toledo & Ohio Central	51,094	44,947	6,147	.....
Tol. St. L. & Kan. City	37,438	37,299	139	.....
Wabash	249,807	309,177	.....	59,370
Wheeling & Lake Erie	29,912	30,493	.....	581
Total (48 roads)	5,869,209	5,929,440	301,067	361,298
Net decrease (1.02 p.c.)				60,231

For the second week of September our final statement covers 77 roads, and shows 3.74 per cent loss in the aggregate,

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of September 22. The next will appear in the issue of October 20, 1894.

Roads.	Gross Earnings.		Net Earnings.	
	1894.	1893.	1894.	1893.
Allegheny Valley	Aug. 204,514	187,601	83,744	70,976
Jan. 1 to Aug. 31	1,354,967	1,713,791	494,188	593,937
At. T. & S. Fe.	bJuly 1,621,254	2,764,054	def. 8,331	861,981
St. L. & San Fr.	bJuly 440,443	581,548	179,424	238,170
Atlantic & Pacific	July 205,779	266,646	40,444	27,248
Colorado Midland	bJuly 128,445	115,424	5,926	2,262
Aggregate total	bJuly 2,395,951	3,727,672	217,463	1,129,661
Cent. of N. Jersey	a. Aug. 1,155,847	1,281,944	412,559	555,519
Jan. 1 to Aug. 31	8,032,096	9,700,280	2,654,224	3,803,737
Chesap. & Ohio	a. Aug. 935,389	928,372	331,803	320,858
Jan. 1 to Aug. 31	5,870,332	6,695,888	1,942,991	2,004,839
July 1 to Aug. 31	1,744,841	1,747,986	631,112	614,233
Chic. Burl. & Quin.	bAug. 2,934,143	3,076,396	1,331,927	1,126,060
Jan. 1 to Aug. 31	20,550,878	25,001,779	7,487,521	7,868,565
Chic. M. & St. P.	a. Aug. 2,493,078	2,407,843	824,922	639,862
Jan. 1 to Aug. 31	17,950,579	21,211,562	5,844,055	6,231,923
July 1 to Aug. 31	4,272,304	5,001,198	1,203,092	1,376,196
Cin. Jack. & Mack.	b. Aug. 66,235	55,491	19,684	10,084
Jan. 1 to Aug. 31	412,485	450,638	76,400	72,630
July 1 to Aug. 31	120,691	109,977	31,766	15,009
Clev. Akron & Col.	b. July 66,131	81,938	24,757	18,243
Jan. 1 to July 31	494,250	586,078	137,509	145,175
Clev. Cin. C. & St. L.	a. Aug. 1,216,078	1,207,142	327,596	310,664
Jan. 1 to Aug. 31	8,054,960	9,085,331	1,942,350	2,134,710
July 1 to Aug. 31	2,137,640	2,412,394	432,315	547,241
Peoria & East'n a.	Aug. 171,784	159,265	51,081	25,347
Jan. 1 to Aug. 31	1,012,564	1,116,164	122,700	109,811
July 1 to Aug. 31	299,237	302,595	80,917	45,674
Eureka Springs				

Roads.	Gross Earnings.		Net Earnings.	
	1894.	1893.	1894.	1893.
Phila & Read.—(Con.)—				
Total both Co's.....	3,373,052	3,597,452	769,415	922,332
Jan. 1 to Aug. 31.....	26,327,332	29,543,174	5,426,893	5,813,966
Dec. 1 to Aug. 31.....	30,359,533	33,216,887	6,324,573	6,678,556
Southern Railway.....	678,125	670,245	183,635	80,236
Un.P.D.&Gulf.b.....	184,103	271,601	15,423	37,243
Jan. 1 to July 31.....	1,491,577	2,261,625	216,990	388,372
Wabash.b.....	1,227,853	1,213,361	426,593	303,953
Jan. 1 to Aug. 31.....	7,328,951	8,928,202	1,601,822	1,931,546
July 1 to Aug. 31.....	1,991,454	2,394,144	543,529	547,523
Western Maryland..	146,901	130,483	75,039	55,682
Jan. 1 to Aug. 31.....	810,240	799,081	294,134	247,587
Oct. 1 to Aug. 31.....	1,070,278	1,085,491	361,985	339,813

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c Net earnings here given are after deducting taxes on property
 * After deducting proportion due roads operated on a percentage basis, net in Aug. 1894, was \$569,292, against \$672,868 in 1893; for eight months from January 1 to Aug. 31, \$2,842,763 in 1894, against \$4,393,040 in 1893, and for eleven months from October 1 to Aug. 31, \$4,538,969, against \$6,404,747.
 † Includes only the old Richmond & Danville system, without the leased roads, 2,112 miles, in both years.

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

Roads.	Inter'l, rentals, &c.		Bal. of Net Earns.	
	1894.	1893.	1894.	1893.
Chic.Burl. & Quincy.Aug.	800,000	822,881	5,1927	303,179
Jan. 1 to Aug. 31.....	6,400,000	6,583,047	1,087,521	1,235,513
Clev.Cin. Ch. & St.L.Aug.	233,857	224,204	93,739	86,460
July 1 to Aug. 31.....	466,325	442,587	def.34,010	104,654
Peoria & Eastern..Aug.	36,802	36,802	14,279	def.11,455
July 1 to Aug. 31.....	73,604	73,604	7,313	def.27,930
Kan. C. Mem. & Bir..Aug.	11,278	39,107	def.4,511	def.38,787
July 1 to Aug. 31.....	22,457	78,214	def.8,652	def.84,199

ST. LOUIS ALTON & TERRE HAUTE.

	July.		Jan. 1 to July 31.	
	1894.	1893.	1894.	1893.
Gross.....	112,115	126,857	729,196	912,367
Net.....	58,313	45,257	300,372	342,849
Taxes and rentals.....	34,234	39,267		
Surplus revenue.....	24,079	5,990		

ANNUAL REPORTS.

New York Central & Hudson River Railroad.

(For the year ending June 30, 1894.)

Full extracts from the annual report of the Directors, with many valuable tables of statistics, will be found on subsequent pages of the CHRONICLE; also comments upon the report in the editorial columns.

The statistics of traffic, earnings, income, etc., are shown in the following tables, compiled for the CHRONICLE:

	OPERATIONS.			
	1890-91.	1891-92.	1892-93.	1893-94.
Miles oper. June 30.	2,096	2,096	2,096	2,396
Equipment—				
Locomotives.....	1,132	1,169	1,197	1,211
Passenger equip't.....	1,199	1,307	1,427	1,488
Freight & other cars.....	40,588	40,206	40,172	39,302
Floating equipment.....	123	136	133	143
Operations—				
Passengers carried.....	20,057,234	22,218,637	23,671,383	23,602,243
Passenger mileage.....	597,406,825	687,038,796	745,080,941	742,542,163
Rate per pass. p. m. 1.06 cts.	1.94 cts.	1.9 cts.	1.9 cts.	1.90 cts.
Fr'ht (tons) moved.....	16,621,567	20,721,752	21,312,072	18,728,592
Fr'ht (tons) mil'ge.....	28,906,640	38,300,359	33,331,057	32,759,857
Av. rate p. ton p. m. 0.74 cts.	0.70 cts.	0.71 cts.	0.74 cts.	

* Exclusive of company's freight.

	EARNINGS AND EXPENSES.			
	1890-91.	1891-92.	1892-93.	1893-94.
Earnings—				
Freight.....	21,456,473	28,866,944	27,372,071	24,104,509
Passengers.....	11,631,109	13,305,633	14,047,572	14,151,200
Rents.....	1,630,996	1,889,827	2,054,355	1,767,311
Mail and express.....	2,218,903	2,456,284	2,542,204	2,826,359
Telegraph.....	11,244	14,281	15,324	17,704
Interest.....	559,577	638,837	599,746	630,642
Miscellaneous.....	293,312	308,769	305,422	132,395
Total earnings.....	37,902,114	45,478,825	46,936,694	43,618,200
Expenses—				
Traffic.....	10,365,623	13,275,619	13,189,330	12,415,542
Motive power.....	6,743,492	8,333,002	8,472,222	7,950,544
Maintenance of cars.....	1,954,185	2,448,448	3,040,990	2,542,417
Maintenance of way.....	3,722,522	4,189,007	4,633,701	3,945,354
General.....	998,423	1,463,047	1,274,490	1,127,326
Taxes.....	1,686,102	1,424,991	1,660,144	1,527,424
Total expenses.....	25,370,852	31,139,113	32,291,877	29,508,407
Net earnings.....	12,531,262	14,339,712	14,644,817	14,109,793
Per ct. expenses to earn.	66.94	68.47	68.80	67.57

	INCOME ACCOUNT.			
	1890-91.	1891-92.	1892-93.	1893-94.
Receipts—				
Net earnings.....	12,531,262	14,339,712	14,644,817	14,109,793
Rebates, etc.....	88,740	77,351	22,423	87,727
Total income.....	12,620,002	14,416,863	14,872,240	14,257,520
Disbursements—				
Rentals paid.....	4,452,100	5,303,704	5,391,137	5,745,935
Interest on debt.....	3,854,968	3,987,818	4,179,535	4,214,716
N. Y. State tax.....	274,896	214,359	214,393	194,343
Dividends.....	4,024,273	4,471,415	4,471,415	4,585,826
Debt fund.....	300,000	300,000	300,000	300,000
Miscellaneous.....	72,222	6,245	20,318	
Total disbursements.....	12,978,459	14,283,541	14,583,363	15,043,860
Balance.....	def. 358,457	sur. 133,322	sur. 288,877	def. 784,340

* In 1890-91 4 1/2 p. c. since then 5 p. c.

CONDENSED GENERAL BALANCE SHEET JUNE 30, 1894.

	1892.	1893.	1894.
	\$	\$	\$
Assets—			
Road and equipment.....	153,545,294	156,989,923	157,488,008
Special equipment.....	5,406,464	5,103,464	4,808,464
New shops, &c. at Depew.....		509,129	552,465
Stocks and bonds.....	9,394,322	10,099,896	9,832,546
Advances to other lines, real estate, &c.....	4,538,929	4,579,575	5,527,737
Due by agents, &c.....	5,228,220	4,137,826	3,931,103
Supplies on hand.....	3,337,891	2,108,833	2,801,154
Cash.....	1,363,609	3,285,028	4,894,204
N. Y. & Har. construction acct.....	1,263,541	1,297,765	1,321,474
West Shore construction acct.....	643,433	475,066	223,934
R. W. & O. equip. &c. acct.....	165,034	255,118	345,152
Park ave improvement and new bridge over Harlem Riv.....			553,259
Fund for redemp. of 4 p. c. debts.....		300,000	500,000
Total assets.....	184,761,787	189,144,688	192,557,500
Liabilities—			
Capital stock.....	89,428,300	89,428,300	94,273,400
Subs. for increased stock.....		1,127,600	930,200
Funded debt.....	68,077,333	63,077,333	67,977,333
Sinking notes.....			3,224,383
Real estate mortgages.....	342,000	292,000	157,000
Securities acquired from leased lines.....	2,827,200	2,827,200	2,814,150
Past-due bonds.....	4,790	4,790	4,790
Interest and rentals accrued.....	3,660,211	3,719,035	3,825,338
Unclaimed interest.....	11,039	12,299	25,804
Dividends due in July.....	1,117,854	1,117,854	1,174,417
Unclaimed dividends.....	30,650	33,821	35,553
Wages, supplies, &c.....	3,544,994	4,746,232	2,790,784
Due other roads, &c.....	1,546,419	3,875,905	2,087,836
Rome W. & O. cons'n account.....	811,199	214,044	283,200
Cart. & Ad. Ry. cons'n account.....			86,809
Profit and loss.....	13,359,343	13,643,224	12,861,383
Total liabilities.....	184,761,787	189,144,688	192,557,500

Illinois Central Railroad.

(For the year ending June 30, 1894.)

The annual report of the directors for the year ending June 30, 1894, is given at length on subsequent pages, with full balance sheet and exhibits.

Comparative statistics of the operations and income account have been compiled for the CHRONICLE below, all the statements including the Iowa lines.

	OPERATIONS.			
	1890-91.	1891-92.	1892-93.	1893-94.
Miles operated (av.).....	2,875	2,883	2,888	2,888
Equipment—				
Locomotives.....	547	577	609	610
Passenger cars.....	463	487	640	588
Freight cars.....	15,406	15,811	16,996	15,993
Work cars.....	157	200	195	204
Operations—				
No. of pas. carried.....	10,108,375	11,912,463	17,661,828	22,897,476
No. of pass. car. m. 183,875.07	208,836.646	257,744.648	317,711.176	1,925.338
Rate per pass. p. m. 2.073 cts.	2.101 cts.	1.99 cts.	1.925 cts.	1.925 cts.
Freight (tons) moved.....	6,948,867	7,519,192	8,130,553	7,366,637
do do 1 mile.....	200,213	141,375,949	151,251,553	146,055,103
Rate per ton p. mile.....	0.934 cts.	0.908 cts.	0.845 cts.	0.839 cts.

	FISCAL RESULTS.			
	1890-91.	1891-92.	1892-93.	1893-94.
Earnings—				
Passenger.....	3,812,340	4,388,269	5,151,398	6,116,603
Freight.....	12,606,000	12,809,973	12,771,011	12,253,612
Mail, exp. and miscel.....	1,908,615	2,093,518	2,162,511	2,267,249
Total.....	17,881,555	19,291,760	20,085,190	20,657,464
Operating expenses—				
Maint. of way, &c.....	2,732,828	3,051,739	2,899,950	2,462,193
Maint. of equipment.....	1,423,396	2,035,406	2,112,977	2,443,656
Transp. and miscel.....	7,355,142	8,242,580	8,446,111	8,338,802
Taxes.....	870,680	925,245	1,024,396	1,074,759
Total.....	13,761,046	14,070,920	14,233,934	14,369,415
Net earnings.....	5,120,509	5,221,740	5,811,256	6,288,048

	INCOME ACCOUNT.			
	1890-91.	1891-92.	1892-93.	1893-94.
Receipts—				
Net earnings.....	5,120,509	5,221,740	5,811,256	6,288,048
Net from int. &c.....	1,163,109	913,733	1,259,583	1,865,325
Miscellaneous.....	34,905	61,038	66,906	41,120
Total.....	6,318,513	6,196,511	7,137,748	8,194,493
Disbursements—				
Int. on Ill. bonds.....	1,462,425	1,459,925	2,077,425	2,665,265
Int. on U.S. & N. O. bds.....	1,247,010	1,196,845	1,217,440	1,217,840
Rental D. & S. C. RR.....	829,169	776,413	732,914	867,148
Divid. on Ill. C. stock.....	2,250,000	2,250,000	2,500,000	2,500,000
Div. on leased lines st.....	400,000	400,000	400,000	400,000
Miscellaneous.....	13,027	98,921	80,910	80,965
Total.....	6,318,633	6,182,104	7,009,089	7,731,218
Balance.....	def. 118	sur. 14,407	sur. 128,659	sur. 463,275

DUBUQUE & SIOUX CITY RAILROAD.

	1890-91.	1891-92.	1892-93.	1893-94.
	\$	\$	\$	\$
Miles operated.....	600	600	600	600
Gross earnings.....	2,558,221	2,		

New York Ontario & Western Railway.

(For the year ending June 30, 1894.)

The remarks of Mr. Thomas P. Fowler, President, will be found on another page.

The traffic and earnings statistics, etc., have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.				
	1890-91.	1891-92.	1892-93.	1893-94.
Miles operated.....	477	477	477	477
Operations—				
Pass. carried, No.....	1,008,215	1,060,383	1,057,815	926,657
Pass. carried 1 mile.	36,011,439	37,006,885	40,358,702	36,918,802
Rate per pas. per m.	1.822 cts.	1.802 cts.	1.797 cts.	1.839 cts.
Freight carr'd (tons).	1,737,059	2,085,769	2,291,430	2,404,358
Freight (tons) 1 m.	194,897,759	263,839,116	294,636,533	328,533,616
Rate per ton per m.	1.033 cts.	0.939 cts.	0.956 cts.	0.912 cts.
Earnings—				
Passenger.....	656,185	667,018	725,471	679,149
Freight.....	2,013,685	2,456,048	2,819,717	2,997,011
Mail, exp., rents, &c.	103,315	106,524	106,391	124,841
Miscellaneous.....	36,517	35,828	36,595	41,118
Total.....	2,809,702	3,265,417	3,688,174	3,842,119
Operating expenses—				
Conducting transp'n	669,876	762,033	822,881	810,185
Motive power.....	604,021	752,190	889,646	832,455
Maintenance of cars	170,487	208,141	252,114	229,857
Maintenance of way	395,377	380,232	465,164	490,016
General expenses.....	100,947	106,921	115,018	114,471
Miscellan. expenses.	114,935	150,329	152,960	150,896
Taxes.....	99,727	101,291	100,442	104,661
Total.....	2,155,372	2,461,137	2,798,225	2,732,541
Net earnings.....	654,330	804,281	889,949	1,109,578
Per ct. exp. to earn.	76.71	75.37	75.87	71.12

INCOME ACCOUNT.				
	1890-91.	1891-92.	1892-93.	1893-94.
Receipts—				
Net earnings.....	654,330	804,281	889,949	1,109,578
Interest, &c.....	75,000	86,583	75,692	75,090
Total.....	729,330	890,864	965,641	1,184,668
Disbursements—				
Interest on bonds...	453,902	507,260	528,349	569,042
Int. and discount...	5,033	.....	.....	182,186
Rentals.....	169,956	176,585	180,439	13,876
Total.....	628,891	683,845	708,788	765,104
Balance, surplus....	100,439	207,019	256,853	419,564

GENERAL BALANCE SHEET JUNE 30.				
	1890-91.	1891-92.	1892-93.	1893-94.
Assets—				
Franchise and property.....	65,915,111	68,218,360	68,757,439	68,757,439
Investments in other companies..	3,072,330	3,073,100	3,073,100	3,073,100
Cash at bankers.....	90,588	127,042	101,720	101,720
Stores, fuel, etc., on hand.....	173,951	228,531	187,270	187,270
Sundry accounts due company.....	801,214	909,163	828,939	828,939
Traffic accounts due company.....	206,062	307,851	587,016	587,016
Loans and bills receivable.....	560,539	634,386	766,447	766,447
Miscellaneous.....	13,750	12,251	12,250	12,250
Premium on bonds called.....	280,000	.....	.....	.....
Cars under lease (car trusts).....	.....	.....	.....	408,101
Total assets.....	71,114,045	73,510,684	74,722,281	74,722,281
Liabilities—				
Common stock.....	58,113,983	58,113,983	58,113,983	58,113,983
Preferred stock.....	6,000	6,000	6,000	6,000
First mortgage 6 p. c. bonds.....	1,184,000	.....	.....	.....
Consol. 1st mort. 5 p. c. bonds...	5,600,000	5,600,000	5,600,000	5,600,000
Refunding 4 p. c. bonds.....	3,850,000	6,500,000	7,625,000	7,625,000
Interest due and accrued.....	116,936	118,475	139,475	139,475
Sundry accounts due by company.....	354,204	376,273	411,112	411,112
Traffic accounts due by company.....	240,999	274,300	58,078	58,078
Wages for month of June.....	124,943	141,394	128,176	128,176
Loan and bills payable.....	355,178	978,438	415,150	415,150
Whar. Val. Ry. cons'n fund.....	55,264	54,914	54,914	54,914
Hancock & Pa. R.R. cons'n fund..	147,657	147,327	147,327	147,327
Bal. under car trust agreements.....	.....	.....	.....	408,101
Profit and loss.....	964,831	1,199,580	1,614,965	1,614,965
Total liabilities.....	71,114,045	73,510,684	74,722,281	74,722,281

Nashville Chattanooga & St. Louis Railway.

(For the year ending June 30, 1894.)

The remarks of President J. W. Thomas will be found on a subsequent page.

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

OPERATIONS.				
	1890-91.	1891-92.	1892-93.	1893-94.
Miles operated.....	652	810	810	884
Equipment—				
Locomotives.....	128	161	161	161
Passenger cars.....	105	152	154	151
Freight cars.....	3,954	4,393	4,500	4,471
Other cars.....	7	8	8	8
Operations—				
Passengers carried..	1,032,704	1,218,594	1,163,104	934,065
Pass. carried 1 mile.	35,763,844	47,176,243	46,768,916	40,281,531
Rate per pass. p. m.	2.70 cts.	2.52 cts.	2.22 cts.	2.50 cts.
Freight (tons) carr'd.	2,466,238	3,614,787	2,851,196	2,380,043
Freight (tons) 1 m.	253,079,214	387,174,439	333,538,356	296,654,513
Rate per ton p. mile.	1.08 cts.	1.03 cts.	1.07 cts.	1.05 cts.
EARNINGS AND EXPENSES.				
	1890-91.	1891-92.	1892-93.	1893-94.
Earnings—				
Passengers.....	982,399	1,211,545	1,199,340	1,027,327
Freight.....	2,731,230	3,801,904	3,560,163	3,126,725
Mail, exp., rents, &c.	229,675	339,838	372,276	367,610
Total gross earns..	3,943,304	5,353,287	5,131,779	4,521,662
Expenses—				
Maintenance of way	.....	712,230	643,573	462,211
Maint'nce of equip.	.....	406,515	359,376	297,060
Conduct. transp'n	2,323,722	1,650,153	1,605,244	1,417,980
General.....	.....	553,332	531,202	493,928
Total expenses.....	2,323,722	3,324,230	3,139,405	2,671,179
Net earnings.....	1,619,582	2,029,057	1,992,374	1,850,483
P.e.op. exp. to earn...	58.93	62.09	61.17	59.09

INCOME ACCOUNT.

	1890-91.	1891-92.	1892-93.	1893-94.
Receipts—				
Net earnings.....	1,619,582	2,029,007	1,992,374	1,850,482
Investments.....	37,482	31,886	170,061	33,432
Total income.....	1,657,064	2,060,893	2,162,435	1,883,914
Disbursements—				
Interest.....	914,799	829,905	891,915	902,890
Taxes.....	.....	120,611	120,416	119,681
Dividends.....	333,428	500,000	500,000	250,000
Improvements.....	142,617	118,111	51,354	25,537
Rental W. & Atl. RR.....	.....	420,012	420,012	420,012
Tot. disbursements..	1,390,844	1,988,639	1,983,697	1,718,120
Balance, surplus....	266,220	72,254	178,738	165,794
GENERAL BALANCE SHEET JUNE 30.				
	1891.	1892.	1893.	1894.
Assets—				
Road and equipment.....	23,174,712	23,950,374	24,734,923	25,082,609
Materials and suppl's	358,776	368,562	253,770	205,526
Stocks and bonds.....	895,477	2,040,572	893,572	937,493
Bills receivable.....	11,067	31,442	36,699	27,630
Real estate.....	49,129	56,607	55,447	55,447
Due from agents, &c.....	176,252	311,666	314,335	395,469
Cash on hand.....	541,998	657,640	491,137	461,552
Advances to W. & A..	80,035	429,119	647,919	670,774
Total.....	25,287,446	27,845,983	27,427,808	27,836,500
Liabilities—				
Capital stock.....	6,668,612	10,000,000	10,000,000	10,000,000
Bonded debt.....	12,904,000	14,154,000	14,783,000	14,923,000
Bills payable.....	2,164,138	1,546,844	550,617	768,718
Interest.....	390,416	394,329	398,459	398,749
Dividends.....	101,052	143,193	144,557	19,180
Pay-rolls, &c.....	246,828	281,939	206,788	238,588
Miscellaneous.....	60,998	44,439	35,219	31,458
Profit and loss.....	2,751,401	1,281,237	1,309,168	1,456,804
Total.....	25,287,446	27,845,983	27,427,808	27,836,500

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—Judge Lacombe, in the United States Circuit Court, formally ordered the appointment of Aldace F. Walker as a receiver of the Atchison Company in place of President Reinhart, who resigned last summer.

Georgia Southern & Florida.—The Reorganization Committee have completed their plan of reorganization. It is proposed to form a new corporation upon the following capitalization: \$4,000,000 of 1st mortgage 5 per cent thirty-year gold bonds, 6,840 shares 1st preferred 5 per cent stock (par value) \$634,000, 10,156 shares 2d preferred 5 per cent stock (par value) \$1,015,600, 40,000 shares common stock (par value) \$4,000,000. Of this it is proposed to issue for each bond which has been deposited with the committee \$1,000 1st mortgage 5 per cent bond, \$200 in 1st preferred 5 per cent stock, \$180 in 2d preferred 5 per cent stock and \$800 in common stock.

The first and second preferred stocks are issued to represent the over-due coupons and the reduction of the rate of interest on the new bonds to 5 per cent. The remainder of the stock and bonds not issued to the bondholders represented by the committee to be placed in the treasury of the company and disposed of only as may be necessary for the discharge of existing obligations and in the acquisition of properties which will be of value to the system.

Copies of the plan can be obtained on application to the Mercantile Trust & Deposit Company of Baltimore. Holders of bonds who have not deposited them with the Mercantile Trust & Deposit Company of Baltimore may do so up to October 15th.

Minneapolis & St. Louis.—This road was advertised for sale under foreclosure proceedings in October, and both the Illinois Central and the Chicago Rock Island & Pacific were reported as probable bidders at the sale. But now Mr. F. P. Olcott of New York, chairman of the stockholders' committee, has arranged with those holding the majority of the equipment and improvement bonds to take them up. All of the \$4,500,000 necessary has been raised in gold and will be handed to the Sheriff of Hennepin County. Thus will end the litigation which began with the appointment of a receiver in 1888.

New York Central & Hudson River.—The statement for the quarter ending September 30, the first quarter of the fiscal year, is as follows:

	1893.	1894.
Miles operated.....	2,334.01	2,396.45
Gross earnings.....	\$12,211,847.57	\$10,922,000.00
Operating expenses.....	(67.71%) 8,268,089.19	(65.77%) 7,184,000.00
Net earnings.....	\$3,943,758.38	\$3,738,000.00
First charges.....	2,629,848.37	2,635,000.00
Profit.....	(1.47%) \$1,313,910.01	(1.16%) \$1,103,000.00
Dividend.....	(1.25%) 1,117,853.75	(1.25%) 1,193,000.00
Balance.....	sur. \$196,056.26	def. \$90,000.00

Northern Pacific.—The directors of the Northern Pacific Railroad have selected as a proxy committee to solicit votes at the next annual election of the company the following bankers: August Belmont, J. Horace Harding of C. D. Barney & Co. of Philadelphia and Donald Mackay of

Vermilye & Co. of New York. Mr. Brayton Ives, the President, has issued a circular to shareholders asking them to give both moral and financial support to the directors.

The directors therefore renew their appeal for contributions of \$12 50 per 100 shares and promise that, so far as they shall have a voice in the reorganization, such sums as may be contributed in response to this request shall be credited on any assessments which may be made hereafter.

—At Milwaukee, Sept. 27, the receivers of the Northern Pacific Railroad applied to Judge Jenkins, of the United States Court, for permission to issue \$5,000,000 additional certificates. The new certificates are wanted to take up certificates falling due Oct. 1 amounting to \$2,135,935; also in paying the amount taken from current funds, \$531,000; in paying the amount of the unredeemed loans outstanding, \$1,263,074 and interest, and the preferential claims, amounting to \$500,000. The Adams Committee offered to take the \$2,135,935 new certificates to pay off those falling due at a commission of 2 per cent. The application was opposed by President Ives, of the Northern Pacific, and by counsel representing the second and third mortgage bondholders' committees. The Court finally adjourned the matter till 2 P. M. on Saturday.

Peoria Decatur & Evansville.—A meeting of holders of the second mortgage bonds of this railroad was held in the office of Van Schaick & Co., in Broad Street, this week, and more than one-half of that class of bonds was represented. The sentiment of the meeting was in favor of foreclosure, and Mr. Van Schaick was authorized to form a committee of three, with himself as chairman, to map out a plan of action. The first mortgage bonds are amply secured, but the holders of the seconds believe that it will be necessary for them to get possession of the road in order to protect their own interests. The committee will call another meeting as soon as the desired plan is completed.

Philadelphia & Reading.—Samuel Dickson, Esq., in behalf of the receivers of this company, presented to Judge Dallas, in the United States Circuit Court, the plan for Reading's reorganization. The Court was asked to allow the commissions to be paid under the Olcott-Earle reorganization scheme and to approve the plan. The 15th October next was set by the Judge for hearing the matter in Court.

An outline of the plan was given in the CHRONICLE last week but the official copy contains further details.

The present financial condition of the property, including the coal company, as stated by the receivers, is briefly as follows:

The amount of receivers' certificates is.....	\$3,610,400		
And the interest thereon to Aug. 31 is.....	36,424		
		\$3,676,824	
The amount of floating debt is.....	\$3,843,000		
And the interest thereon to Aug. 31 is about.....	57,645		
		3,900,645	
			\$7,577,469
The amount of car trusts now outstanding is.....			\$7,533,988
Payable as follows:			
	<i>Equip. Notes.</i>	<i>Car Trusts.</i>	<i>Total.</i>
3 mos. to Nov. 30, 1894.....	\$315,934	\$310,000	\$625,934
Year ending " 1895.....	1,607,586	470,000	2,067,586
" " " 1896.....	1,051,045	652,000	1,703,045
" " " 1897.....	1,033,545	430,000	1,463,545
" " " 1898.....	796,605	310,000	1,106,605
" " " 1899.....	257,221	310,000	567,221
	\$5,061,988	\$2,472,000	\$7,533,988

The annual fixed charges, including interest on the general mortgage bonds and the receivers' certificates and the floating debt, together with allowances for the maintenance of the railroad equipment and contingencies and sinking funds for the Coal & Iron Company (such allowances, and sinking funds, aggregating upward of \$1,000,000), but crediting the interest, dividends and rentals on properties owned, and excluding equipment payments, are..... \$10,477,560

The net earnings of the companies for the year ending November 30, 1891, were..... 10,977,398
 For the year ending November 30, 1892..... 12,134,657
 And for the year ending November 30, 1893..... 11,172,690

“It is thus apparent that the Philadelphia & Reading Railroad Company has during the past three years earned the interest upon the general mortgage bonds, but the large car trust payments have made it impossible to pay the general mortgage interest during the receivership. It is essential that the equipment payments should be continued, and the rolling stock thus protected. The available securities of the company are mostly pledged as collateral for the floating debt, and the company is without sufficient income or assets to pay the general mortgage interest.” * * * * *

“The stockholders are to deposit their certificates of stock with the agents of the committee for ultimate transfer to the Central Trust Company of New York as Trustees, on such terms as the committee's counsel may require, for the purpose of securing to the general mortgage bondholders the right, until the coupons purchased as herein-after provided, shall be paid by the company, to direct how the stock shall be voted for one-half of the directors and the president of the company, and thereafter to direct how the stock shall be voted as respects one-third of the directors, at the direction of the general mortgage bondholders; as respects one-third of the directors, at the direction of the income bondholders, and as respects one-third of the directors and the president, at the direction of the stockholders.

“The Reading Companies and the receivers have agreed to apply so much as may be necessary of the proceeds of the sale of the collateral trust bonds to the payment of the receivers' certificates, and of the secured floating debt, and the balance to payment on account of the car trust, in such manner as to secure an extension of the time of the payment on account of the remainder, so that the future annual payments in any one year shall not exceed \$500,000, or such other sum as may be satisfactory to the committee. As payments are made upon one of these car trusts, the company will receive for its general purposes \$1,860,000 general mortgage bonds now held as part security for such car trusts.

“To deal with the holders of the Philadelphia Reading & New England bonds and the holders of other imperfectly secured or disputed claims, the amount of which, aggregating about \$1,200,000, is not included in the statement of floating debt, upon any terms which will not

unjustly prejudice the rights of other bondholders, as guaranteed by the mortgages, or in case of their unwillingness to accept the terms of the settlement which the Committee are willing to offer, and which the prior obligations of the company to the bondholders permit it to offer, to allow their claims to remain as they now are.

“The committee propose to agree with the receivers and the company to purchase general mortgage coupons for five years, including those now in default, upon all bonds assenting to the agreement of May 7, 1894, in case the company shall be unable to meet the same in any year from their earnings. That contract will expressly reserve to the committee the right of foreclosure in case of any future default. The committee will cause to be issued ten-year general mortgage coupon scrip, secured by such purchased coupons, to be retired out of the surplus earnings of the company at 105 and accrued interest. All bondholders assenting to the agreement of May 7, 1894, and presenting their bonds to be stamped under the readjustment agreement, will be given the right to take such scrip at par and accrued interest for their coupons.

“The condition of the company will then be as follows:

“The receivers' certificates and the floating debt will have been paid; the principal of the car trusts will have been reduced by \$2,000,000, and the annual payments on the balance materially reduced. The company will be in receipt of 1,860 general mortgage bonds, and will have in its treasury about \$5,000,000 third preferred income bonds and about \$3,000,000 of other assets. On the first of January, 1898, it will also receive \$10,363,000 additional general mortgage bonds, under the terms of the mortgage securing the same. During the next three years also so much of the earnings of the company as will be applicable to the payment of interest upon the general mortgage bonds will be freed by the purchase of the coupons on those bonds by the committee and be applicable to other purposes, in case of absolute necessity. The annual payment of the company will be materially reduced by the reduction of car trusts and the payments of the floating debt; and unless the earnings are less than last year, they will suffice to pay the interest upon the general mortgage bonds, together with the reduced car trust payments, and leave a surplus. If, on the other hand, they reach the average of the last three or five years, such surplus will be large; and it is to be remembered that during the last five years the company has distributed among the income bondholders over \$8,500,000.” * * *

“Income bondholders are therefore notified, within sixty days from the date hereof, to signify their assent to this plan to the Central Trust Company of New York, the Finance Committee of Pennsylvania or the London County Bank of London, by signing the readjustment agreement on file with those companies, and by depositing with them their respective securities, for which temporary receipts, and, in due course, permanent engraved, negotiable certificates, to be listed on the New York Stock Exchange, will be given. Upon the completion of the plan and of the purchase of the collateral trust bonds, the income bonds will be returned to the respective holders in exchange for such certificates. Holders of the income bonds may have the option, in lieu of depositing their bonds, to pay the contribution they elect, and present their bonds to be stamped assented under the readjustment agreement.

“General mortgage bondholders who have not already signed the agreement are requested to do so at the office of one of the agents of the committee, the Central Trust Company of New York, the Finance Company of Pennsylvania or the London County Bank of London at once, and all general mortgage bondholders are notified to present their bonds to be stamped at one or the other of said agents under the readjustment agreement and to receive the cash for the coupons already in default together with accrued interest thereon, or coupon scrip, as they may elect. If, at the expiration of the period of sixty days, these proposals have been accepted by a sufficient number of security holders to make the proposed readjustment, in the judgment of the committee, effective, the committee will abandon any steps already taken looking to the institution of foreclosure proceedings. If, at the expiration of that period, a sufficient number of security holders, in the judgment of the committee, to make the plan effective, have not so deposited their securities or signified their assent to the plan, by the signature of the readjustment agreement, then the committee will press such foreclosure proceedings to a final conclusion as rapidly as possible.

“In the event of the institution of foreclosure proceedings, the committee will recognize such income bondholders and stockholders as may have signified their intention to accept the plan, in any reorganization of the property conducted by them after the foreclosure sale, and will also recognize such holders of deferred income bonds as may pay a cash contribution of \$7 50 per bond into the Treasury of the reorganized company, or at the option of the committee return the money paid. (Signed) Frederic P. Olcott, Chairman; Adrian Iselin, Jr., J. Kennedy Tod, Henry Budge, Thomas Denny, George H. Earle, Jr., Sidney F. Tyler, Samuel R. Shipley, Richard Y. Cook, Committee.”
 September 19, 1894.

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

	August		Dec. 1 to Aug. 31	
	1893.	1894.	1892-93.	1893-94.
RAILROAD COMPANY—				
Gross receipts.....	1,896,267	1,783,666	16,806,948	14,624,744
Operating expenses.....	1,974,758	1,009,053	10,373,345	8,406,729
Operating profit.....	821,509	774,608	6,433,603	6,218,015
Net from other sources.....	27,540	23,893	464,040	336,913
Total.....	849,049	798,501	6,897,643	6,614,928
Deduct—				
Equipment payments.....	50,309	104,972	1,223,550	941,704
Terminal trackage.....	50,000	50,000	250,000	450,000
Improvements.....	18,423	18,423	9,565	129,769
Proport'n year's ch'ges.....	718,679	705,000	6,468,109	6,390,000
Total.....	818,988	878,395	7,951,224	7,911,473
Balance.....	sur.30,061	def.79,894	df.1,053,581	df.1,296,545
COAL & IRON Co.—				
Gross receipts.....	1,701,185	1,589,386	16,409,939	15,734,409
Operating expenses.....	1,531,758	1,524,772	15,592,597	15,183,318
Colliery improvements.....	66,569	62,760	523,545	419,554
Perman't improvem'ts.....	1,984	7,047	43,844	24,980
Gross expenses.....	1,600,301	1,594,579	16,164,986	15,627,852
Profit from mining.....	100,874	def.5,193	244,953	106,557
Proport'n year's ch'rges.....	108,320	122,209	974,884	1,058,216
Balance.....	def.7,446	df.127,402	def.729,931	def.951,659
P. & R. AND C. & I. Co.—				
Balance C. & I. Co.....	df.7,446	df.127,402	def.729,931	def.951,659
Balance of Railroad Co. sur.30,061	def.79,894	df.1,053,581	df.1,296,545	
Bal. both companies.....	sur.22,615	df.207,296	df.1,783,512	df.2,248,204

For other items of Investment News see page 541.

Reports and Documents.

NEW YORK CENTRAL & HUDSON RIVER RAILROAD CO.

EXTRACTS FROM THE TWENTY-FIFTH ANNUAL REPORT, FOR THE YEAR ENDED JUNE 30, 1894.

To the Stockholders of the New York Central & Hudson River Railroad Company:

The Board of Directors submit the following report for the year ended June 30, 1894:

LEASE OF THE NEW YORK & PUTNAM RAILROAD.

In accordance with the authority given by the stockholders of this company on April 19, 1893, an agreement was executed under seal on January 30, 1894, with the New York & Putnam Railroad Company, the successor to the New York & Northern Railway Company under foreclosure and reorganization proceedings, leasing all its railroad and property for and during the term of its corporate existence.

The road occupies a position practically midway between this company's Hudson and Harlem Divisions, and extends northerly from the junction with the Manhattan Railway at or near One Hundred and Fifty-fifth Street in the City of New York to a point at or near Brewsters, in the County of Putnam, in the State of New York, a distance of 54.06 miles, with branches from Van Cortlandt Junction to Getty Square in the City of Yonkers, 3.10 miles, and from Baldwin Place to Mahopac Mines, in the County of Putnam, 4.05 miles, the aggregate length being 61.21 miles.

STERLING NOTES.

Pending the issue of additional capital stock under authority of April 19, 1893, the Board of Directors authorized the issue of sterling notes, aggregating £1,000,000 sterling, to meet in part the heavy expenditures for construction and equipment during the previous fiscal year, and to provide a portion of the necessary advances incident to perfecting the reorganization of the Carthage & Adirondack Railway Company and the New York & Northern Railway Company, and for such other purposes as the Board might direct. The notes were issued in August and September of 1893, payable at various times up to November, 1894, and bearing interest at the rate of five per cent per annum. Those maturing in this fiscal year have been paid, and the currency value of the balance outstanding June 30, 1894, is \$3,224,382 50, as shown in the balance sheet.

CONSTRUCTION AND EQUIPMENT.

The total of this account now stands at \$157,468,008 12, as shown in the balance sheet. During the year the account has been increased \$478,080 35. Of this amount the principal items are: \$117,211 84 expended for new and additional passenger, freight, water and fuel stations, and \$158,301 53 for the completion of the new block signal system from New York to Buffalo. All other expenditures for additions and improvements have been charged to operating expenses.

CAPITAL STOCK.

During the year subscriptions were received for 60,000 shares of additional capital stock, 48,451 shares of which were full paid and exchanged for stock certificates, making the capital stock of the company \$94,273,400—to wit: 942,734 shares at \$100, including \$6,300 consolidation certificates not yet converted.

FUNDED DEBT.

The total funded debt of the company is \$67,977,333 33, it having been decreased \$100,000 by the purchase and cancellation of that amount of New York Central & Hudson River Railroad Company four per cent gold debentures.

Under authority of a resolution of the Board of Directors May 13, 1890, \$300,000 has been reserved from income, and transferred to the "Fund for the redemption of four per cent gold debentures." This amount, after deducting the \$100,000 for bonds purchased as indicated above, has been added to the balance of the previous year, making a total of \$500,000 to be used for the purchase and retirement of the four per cent gold debentures, under the direction of the Board.

[The tables showing Earnings, Income Account and Balance Sheet will be found on a preceding page under "Annual Reports."]

COST OF ROAD AND EQUIPMENT—CONSTRUCTION ACCOUNT:

Grading and masonry	\$21,764,938 83
Bridges	3,126,437 84
Superstructure, including rails	31,717,602 42
Passenger and freight stations, buildings and fixtures	15,672,018 59
Block signals, New York to Buffalo	969,013 01
Land, land damages and fences	17,931,992 81
Engineering and agencies	3,021,927 72
Rochester & Lake Ontario Railroad	150,000 00
Buffalo & Niagara Falls Railroad	658,921 56
Lewiston Railroad	400,000 00
Saratoga & Hudson River Railroad	2,000,000 00
Syracuse Junction Railroad	732,297 57
Junction Railroad, Buffalo	219,900 00
Niagara Bridge & Canandaigua Railroad	1,000,000 00
Geneva & Lyons Railroad	331,539 93
Consolidation certificates, representing cost of road to this company	31,157,904 00
Total cost of road	\$130,853,709 28
Cost of equipment	26,614,298 84
Total	\$157,468,008 12

ITEMS CHARGED TO CONSTRUCTION AND EQUIPMENT ACCOUNTS DURING THE YEAR.

CONSTRUCTION.	
Tracks and sidings, sundry points	\$63,988 90
New bridges at East Albany and Suspension Bridge	9,399 10
Block signals from Spuyten Duyvil to Buffalo (balance)	158,301 53
New freight and passenger stations	14,834 95
Water and fuel stations	102,376 89
Land at various points	12,371 02
Total construction	\$361,272 39

EQUIPMENT.	
7 dining and buffet cars	\$96,456 96
1 tug	20,351 00
Total equipment	\$116,807 96

STOCKS AND BONDS OF OTHER COMPANIES OWNED.

STOCKS.		No. of Shares.	Total par value.	Ann'l rate.	Divid's received & accr'd.
Troy Union Railroad Co.	150	15,000	---	---	---
Dunkirk All. Val. & Pitts. RR. Co.	10,676	1,067,600	---	---	9,750
Central Dock & Terminal Ry. Co.	1,354	135,400	---	---	---
Syracuse Geneva & Corn. Ry. Co.	6,626	662,600	9%	---	59,634
West Shore R. Road Co.	100,000	10,000,000	---	---	---
New Jersey Junction RR. Co.	1,000	100,000	---	---	---
Buffalo Crosstown Railway Co.	800	80,000	---	---	---
Beech Creek Railroad Co.	286	14,300	4%	---	572
Pine Creek Railway Co.	19,980	999,000	---	---	---
Gouverneur & Oswegat. RR. Co.	3,500	350,000	---	---	---
Mohawk & Malone Railway Co.	45,000	4,500,000	---	---	---
Carthage & Adirondack Ry. Co.	5,000	500,000	---	---	---
New York & Putnam RR. Co.	65,000	6,500,000	---	---	---
Carthage Watertown & Sackets Harbor Railroad Co.	4,776	477,600	---	---	---
Hudson River Bridge Co.	3,750	375,000	---	---	---
Merchants' Despatch Transp. Co.	25,974	2,597,400	4 1/2%	---	116,833
Morris Run Coal Mining Co.	562	56,200	6%	---	3,372
Tonawanda Island Bridge Co.	2,000	50,000	---	---	---
Western Transit Co.	10,000	1,000,000	---	---	---
Walkill Valley Railroad Co.	3,300	330,000	---	---	---
N. Y. Ont. & W. Ry. Co. pt. stock	10	1,000	---	---	---
West Shore & Ontario Term. Co.	29	2,900	---	---	---
New Jersey Shore Line RR. Co.	310	31,000	---	---	---
Jersey City & Bayonne RR. Co.	135	13,500	---	---	---
State Line & Stony Point RR. Co. (10 per cent paid)	185	1,850	---	---	---
Utica & Black River RR. Co.	11,200	1,120,000	7%	---	73,400
Niagara Falls Branch RR. Co.	2,500	250,000	7%	---	17,500
Oswego & Rome Railroad Co.	2,022	202,200	---	---	---
Buffalo Thous. Isl. & Port. RR. Co.	2,500	250,000	---	---	---
Oswego Agricultural Fair Ass'n.	20	500	---	---	---
Queenst'n Sus. B'dge Co. (£25 ea.)	335 1/2	40,000	---	---	---
Add dividend on Rome Watertown & Ogdensburg stock sold during the year					17,523
Total par value		31,723,050			303,634
Ledger value		6,513,281			

BONDS.		Total amount held.	Annual rate.	Interest received & accrued.
Dunkirk Warren & Pittsburg Ry. Co.	\$1,257,000 00	7%	\$87,900 00	
Warren & Venango Railroad Co.	1,300,000 00	7%	91,000 00	
Ogdensb'g & Lake Champlain RR. Co.	175,000 00	4%	7,000 00	
Clearfield Bituminous Coal Corpor'n	235,600 00	4%	11,824 00	
Pittsburg Titusville & Buffalo Ry. Co.	3,916 24	---	---	
Walkill Valley RR. Co. 1st Mort.	250,000 00	7%	*	
Walkill Valley RR. Co. 2d M. Income	330,000 00	---	*	
Add interest on Carthage & Adirondack bonds sold during the year			36,666 67	
Total par value	\$3,611,516 28		\$234,430 67	
Ledger value	\$3,314,264 72			

* Interest on Walkill Valley Railroad Co. bonds credited to West Shore Railroad Construction account.

RECAPITULATION OF INTEREST AND DIVIDENDS RECEIVED AND ACCRUED	
Dividends on stock	\$303,634 75
Interest on bonds	234,430 67
Interest on loans, deposits and advances	142,526 82
Total	\$680,642 24

CURRENT ASSETS AND LIABILITIES JUNE 30, 1894.

ASSETS.	
Cash charged Treasurer	\$4,631,796 97
Cash charged "Fund for redemption of 4 p. ct. gold debentures of 1890."	500,000 00
Cash in transit	262,406 39
Fuel and supplies on hand	2,601,154 04
Due from agents	1,501,469 01
Due from individuals and companies	1,025,841 63
Net traffic balances due from individuals and companies	1,481,936 49
Park Ave. improvement and new bridge over Har. Riv.	553,258 58
New York & Harlem RR., construction account	1,321,474 76
West Shore RR. construction account	223,934 08
Equipment under lease, R. W. & O. RR.	345,152 37
Total	\$14,448,424 32
LIABILITIES.	
Sterling notes	\$3,224,382 50
Bills payable (notes given in part payment for Carthage Watertown & Sacket's Harbor stock)	343,750 00
Bonds and mortgages on real estate	157,000 00
Past-due bonds	4,790 00
Accrued interest and rentals	3,325,337 75
Unclaimed interest	25,804 10
Dividend payable JULY 16, 1894	1,178,417 50
Unclaimed dividends	35,552 53
Due for wages, supplies, etc.	2,790,784 13
Net traffic balances due other companies	835,566 89
Due individuals and companies	808,518 81
Rome Watertown & Ogdensburg RR. construction acct.	283,820 51
Carthage & Adirondack Ry. construction account	86,803 61
Excess of assets over liabilities	847,890 99
Total	\$14,448,424 32

[SUMMARY OF FINANCIAL TRANSACTIONS IN 1893-94.

RESOURCES.	
Cash balance July 1, 1893.....	\$2,945,566 69
Installments on subscriptions for additional capital stock.....	\$1,647,700 00
Sterling notes issued.....	4,837,587 50
Rome Watertown & Ogdensburg Railroad stock sold.....	1,231,900 00
Sale of the Jay Street property to New York City.....	365,000 00
Sale of new Carthage & Adirondack R'y. Bonds.....	1,052,088 89
Sale of additional Utica & Black River RR four per cent bonds.....	500,000 00
Special equipment account: reserve for redemption of 4 p. c. gold debentures.....	300,000 00
	12,934,276 39
	\$15,879,843 08

APPROPRIATION OF RESOURCES.	
Deficit for fiscal year ended June 30, '94.....	\$786,340 48
Increase of current assets.....	791,246 02
Decrease of current liabilities.....	4,122,789 75
Increase of Construction and equipment account.....	478,030 35
Increase of West Shore RR. Construction account.....	113,863 39
Increase of New York & Harlem RR. Construction account.....	23,709 79
Increase of Rome W. & O RR Construction and equipment account.....	430,223 70
Increase of Gouverneur & Oswegatchie RR. Construction account.....	16,509 52
Increase of Mohawk & Malone Railway Construction account.....	6,145 28

Brought forward—	\$6,768,913 28	\$15,879,843 08
Increase of Carthage & Adirondack Ry. Construction account.....	\$1,946 50	
Park Avenue improvement and new bridge over Harlem River.....	237,949 03	
New shops and yard at Depew.....	43,335 94	
Equipment under lease, R. W. & O RR.....	90,033 96	
Bonds and Mortgages paid.....	135,000 00	
Black River & Morristown RR. 7 p. c. bonds paid.....	500,000 00	
Gold debentures of 1890 redeemed.....	100,000 00	
Carthage W. & S. H. RR stock purch'd	477,600 00	
Increase in fund for redemption of four per cent gold debentures of 1890.....	300,000 00	
Sterling notes paid.....	1,613,205 00	
Cost of old C. & A. Railway bonds.....	930,062 40	\$11,248,046 11

DESCRIPTION OF FREIGHT MOVED.		
	1893, Tons.	1894, Tons.
Flour.....	980,541	997,613
Grain.....	2,653,966	2,074,900
Other agricultural products.....	1,633,103	1,752,471
Live stock.....	737,691	704,329
Fresh or pickled meats or provisions.....	690,021	732,054
Petroleum and other oils.....	367,175	265,494
Lumber.....	1,889,955	1,651,124
Pig and bar iron & steel, & iron & steel rail.....	549,835	395,712
Iron and other ores.....	323,642	212,895
Coal and coke.....	5,854,456	4,889,742
Manufactures.....	1,582,511	1,442,361
Merchandise.....	1,896,454	1,596,760
Other articles.....	2,102,717	2,013,137
Total number of tons.....	21,312,072	18,728,592

STATEMENT OF OPERATIONS FOR FIVE YEARS.

FROM OCTOBER 1, 1889, TO JUNE 30, 1894, INCLUSIVE,

INCLUDING THE ROME WATERTOWN & OGDENSBURG RAILROAD AFTER MARCH 14, 1891; MOHAWK & MALONE RAILWAY, CARTHAGE & ADIRONDACK RAILWAY AND GOUVERNEUR & OSWEGATCHIE RAILROAD AFTER JULY 1, 1893; NEW YORK & PUTNAM RAILROAD AFTER FEBRUARY 1, 1894.

Stock, Debt, Cost of Road, etc.

(Leased lines not included in this table)

9 mos. ended June 30.	Capital stock.	Funded debt.	Cost of road and equipment.	No. of stock's.
1890.....	\$89,428,300 00	\$59,183,333 33	\$150,278,835 21	9,115
Year ended June 30.				
1891.....	89,428,300 00	65,377,333 33	151,002,282 79	9,505
1892.....	89,428,300 00	68,077,333 33	153,585,294 48	9,893
1893.....	89,428,300 00	68,077,333 33	156,989,927 77	9,478
1894.....	94,273,400 00	67,977,333 33	157,468,008 12	11,766

Miles of Track Operated and Gross Earnings.

9 mos. ended June 30.	Miles of track oper.	Passenger earnings.	Freight earnings.	Other sources.	Gross earnings.
1890.....	3,841.24	\$7,416,406 31	\$17,161,840 46	\$2,634,955 53	\$27,263,202 39
Year ended June 30.					
1891.....	4,752.13	11,681,109 40	21,456,472 81	4,764,533 05	37,902,115 26
1892.....	4,808.42	13,305,683 08	26,866,944 11	5,305,998 10	45,478,625 29
1893.....	4,856.81	14,047,571 86	27,372,070 62	5,317,50 67	46,936,693 15
1894.....	5,214.23	14,151,279 50	24,104,509 47	5,422,411 62	43,678,200 59

Charges against Earnings, Expenses Per Cent, Net Earnings, and Profit.

9 mos. ended June 30.	Oper. expenses.	Expenses p. c.	Net earnings.	First charges.	Profit.	Profit per share of stock.
1890.....	\$18,118,948 59	66.46	\$9,144,253 71	\$5,875,530 41	\$3,268,723 30	\$3 66
Year ended June 30.						
1891.....	25,370,852 41	66.94	12,531,282 85	8,881,964 30	3,649,298 55	4 08
1892.....	\$1,139,113 39	68 47	14,339,511 90	9,805,380 51	4,533,631 39	5 07
1893.....	32,291,876 89	68.30	14,644,816 26	10,085,630 62	4,559,185 64	5 10
1894.....	29,508,406 18	67.57	14,169,794 41	10,367,308 64	3,802,485 77	4 19

Dividends Paid, Surplus, and Pay Rolls.

9 mos. ended June 30.	Dividends paid.	Rate of dividend.	Surplus.	No. of employees.	Amount of pay rolls.
1890.....	\$2,682,849 00	3%	\$138,732 80	21,535	\$10,059,063 85
	{ 447,141 50*	0 1/2%			
Year ended June 30.					
1891.....	3,577,132 00	4%	72,166 55	25,810	14,873,536 31
1892.....	4,471,415 00	5%	62,216 39	26,873	16,684,488 79
1893.....	4,471,415 00	5%	87,770 64	27,732	17,289,288 24
1894.....	4,588,826 25	5%	deficit, 786,340 48	27,088	16,439,064 47

* Special dividend of one-half of one per cent paid January 15, 1891, from surplus of 1890.

Train Mileage.

9 mos. ended June 30.	Passenger train mileage.	Freight train mileage.	Switch and work train mileage.	Total train mileage.
1890.....	7,333,492	9,268,473	8,553,003	25,154,968
Year ended June 30.				
1891.....	11,122,747	11,558,246	10,185,934	32,866,927
1892.....	13,371,644	14,484,181	13,157,010	41,012,835
1893.....	14,323,229	14,194,486	11,754,546	40,272,261
1894.....	14,374,635	14,118,939	11,787,251	40,280,825

Passengers carried and Passenger Mileage.

9 mos. ended June 30.	Number of through passengers.	Number of way passengers.	Total number of passengers.	Passengers carried one mile.
1890.....	150,388	12,965,009	13,115,397	376,004,454
Year ended June 30.				
1891.....	215,622	19,841,612	20,057,234	597,406,825
1892.....	234,658	21,978,979	22,213,637	687,038,796
1893.....	285,605	23,385,778	23,671,383	745,080,941
1894.....	276,745	23,325,498	23,602,243	742,542,163

Freight Carried and Freight Mileage.

9 mos. ended June 30.	Through freight going north and west.		Through freight going east and south.		Total through freight.	Way freight going north and west.
	Tons.	Tons.	Tons.	Tons.		
1890.....	353,407	1,376,494	1,723,901	3,353,763		
Year ended June 30.						
1891.....	470,692	1,552,441	2,023,133	5,438,402		
1892.....	525,176	2,705,738	3,230,914	6,362,668		
1893.....	547,166	2,367,226	2,914,392	6,856,768		
1894.....	439,763	1,895,399	2,335,162	5,923,993		
9 mos. ended June 30.	Way freight going east and south.		Total way freight.	Total tons freight earning revenue.	Total tons freight carried one mile.	
	Tons.	Tons.				
1890.....	7,118,682	10,472,445	17,591,127	2,276,791,346		
Year ended June 30.						
1891.....	9,162,032	14,598,434	23,760,466	2,890,066,046		
1892.....	11,128,170	17,490,838	28,619,008	3,830,033,593		
1893.....	11,540,912	18,397,680	29,938,592	3,833,105,713		
1894.....	10,469,437	16,393,430	26,862,867	3,275,998,571		

ILLINOIS CENTRAL RAILROAD COMPANY.

FORTY-FOURTH ANNUAL REPORT OF THE DIRECTORS TO THE STOCKHOLDERS, FOR THE FISCAL YEAR ENDING JUNE 30, 1894.

The following is a summary of the Company's business for the year ended June 30, 1894 :

Gross Receipts from Traffic	\$20,657,463 78	
Expenses of operation and taxes.....	14,369,415 93	
Net receipts from Traffic	\$6,288,047 85	
Net receipts from Sale of Lands.....	26,840 68	
Income from Investments and Miscellaneous Profits.....	1,865,324 87	
Income from Investments in Surplus Dividend Fund.....	14,280 00	
Total Net Receipts.....	\$8,194,493 40	
Surplus Dividend Fund brought forward June 30, 1893, as shown in last Report.....	353,993 42	
Available for Fixed Charges and Dividends.....	\$8,548,486 82	
From this there have been paid :		
Interest on Funded Debt and Bonds drawn under Sinking Fund.....	\$2,715,265 00	
Rent of the Chicago St. Louis & New Orleans RR.....	1,648,805 00	
Rent of the Dubuque & Sioux City RR.....	867,147 85	5,231,217 85
Leaving available for Dividends.....	\$3,317,263 97	
Out of which there have been taken the Dividends payable March 1 and Sept. 1, 1894 (5 per cent on \$50,000,000).....	2,500,000 00	
There has been carried forward to Surplus Dividend Fund, as of June 30, 1894, and set apart as applicable to future Dividends..	\$317,263 97	

The number of Miles of Railway Operated has been 2,888, the same as in the preceding year.

The following comparison with the results for the year ended June 30, 1893, shows that, with one exception, there has been an increase in each of the above items :

Gross Receipts from Traffic have increased	\$562,273 09 or	2.80 per cent
Expenses of Operation and Taxes have increased.....	85,431 53 "	.60 "
Net Receipts from Traffic have increased	476,791 51 "	8.20 "
Income from Investments and Miscellaneous Profits has increased.....	605,739 32 "	43.09 "
Income from Investments of Surplus Dividend Fund has increased.....	2,905 00 "	25.54 "
Total Net Receipts have increased.....	1,056,745 17 "	14.81 "
The sum Available for Fixed Charges and Dividends has increased.....	1,185,404 76 "	16.10 "
Interest on Funded Debt and Bonds drawn under Sinking Fund have increased.....	587,840 00 "	27.63 "
Rent of C. St L. & N. O. RR. has increased.....	55 35 "	.00 "
Rent of D. & S. C. RR. has increased.....	134,233 86 "	18.32 "
The sum Available for Dividends has increased.....	463,275 55 "	16.23 "
Surplus Dividend Fund carried forward has increased.....	463,275 55 "	130.87 "
Net Receipts from Lands have decreased.....	28,690 66 "	51.67 "

The proportion of the Expenses of Operation to the Gross Receipts from Traffic has been 64.36-100 per cent, a decrease from the year preceding of 1.62-100 per cent.

The proportion of Taxes to Gross Receipts has been 5.20-100 per cent, an increase of 1-10 per cent over the year preceding.

The proportion of the Expenses of Operation and of Taxes to Gross Receipts has been 69.560-1000 per cent, a decrease of 1.521-1000 per cent compared with the year preceding.

The increased Gross Receipts came from Passengers, and were incident to the World's Fair. During the six months from May 1 to October 31, 1893, there were carried at a uniform fare of ten cents for a journey of over nine miles, 8,780,616 passengers on the Special World's Fair Trains without serious injury to any of them. In the regular suburban trains there were carried during that period 9,358,695 passengers and the travel in the other passenger trains was also unusually large. The universal satisfaction with the facilities afforded, as expressed by the public through the press and by the Directors of the World's Columbian Exposition in formal Resolutions, redounds highly to the credit of the service and of the officers and employees engaged therein. The fact that the fare charged by the Company was double that of its principal competitor, the Elevated Railway, demonstrates that the public are willing to pay reasonable rates for adequate service when performed with promptness, safety and comfort to the passenger.

The receipts from freight decreased \$527,539 95, or 4.13 per cent. In view of the results reported by other railway companies of the depression in general business lasting through the whole year, of the strikes among the miners of coal during April, May and June, and of the utterly uncalled for "sympathetic boycott" on your and other railways which was begun on the 26th of June, there is good reason for congratulation on the outcome.

The increased payment for Taxes is due to so large a part of the increased Receipts having been derived from the 705 miles of Railway built under the original charter in which the State of Illinois reserved to itself 7 per cent of such Receipts in lieu of Taxes. The sum so paid to that State was \$680,231 83, which, if capitalized at 4 per cent, would represent \$17,005,795 1

The interest on the Funded Debt was increased by the payment on July 1, 1894, of six months' interest upon the \$4,517,000 of Four Per Cent Bonds actually delivered in payment for the Securities of the Chesapeake Ohio & Southwestern Railroad Company, which were purchased during the year, as explained below, and by the payment of the full year's interest on the \$25,000,000 of Four Per Cent Bonds of 1893, issued against the purchase of securities of the Louisville New Orleans & Texas Railway Company, upon which only six months' interest accrued during the year ended June 30, 1893. This is more than offset by the increase in Income from Investments, arising largely from the receipt of a full year's interest upon the First Mortgage Bonds of the Louisville New Orleans & Texas Railway Company and of \$193,451 42 on account of arrears of interest upon the Second Mortgage Cumulative Income Bonds of that Company, this last sum being the surplus earnings of the Yazoo & Mississippi Valley Railroad for the eight months ended June 30, 1893, as shown in last year's Report.

The Company's experience in carrying its own fire risks since December 1, 1893, has thus far proved satisfactory. The Insurance Fund has increased to \$195,867 26.

The company's interests in the stocks of the Hope Oil Mill & Compress Company, the Holly Springs Compress & Manufacturing Company, the Dunleith & Dubuque Bridge Company and the Iowa Land & Loan Company have been sold at the values set upon these securities in the last Annual Report, payment being received in the buyer's notes bearing Five Per Cent Interest, with these and other securities as collateral.

The policy of steadily improving the standards of maintenance, which was adopted some five years ago, has been strictly adhered to, and in every respect the property is in better physical condition than ever before.

As shown in greater detail in the accompanying tables, the outlay on Capital Account has been as follows :

Illinois Central Railroad.....	\$1,696,419 54
Chicago & Springfield Railroad.....	14,390 87
Kankakee & Southwestern Railroad.....	115 63
South Chicago Railroad.....	393 75
Blue Island Railroad.....	347 17
Chicago Havana & Western Railroad.....	157 20
Rantoul Railroad.....	1,128 22
Chicago Madison & Northern Railroad.....	23,038 61
Chicago St. Louis & New Orleans Railroad.....	165,666 10
Yazoo & Mississippi Valley Railroad (Yazoo Branch).....	939 58
	<hr/>
	\$1,902,586 67

During the year the new Passenger Yard and Station at Chicago and the Office Building adjoining were entirely completed, as was also the elevation of the tracks above the grade of the streets from Fifty-first to Sixty-seventh streets.

The land owned jointly with the Michigan Central Railroad Company, on which the old Passenger Station in Chicago stood, has been partitioned, your Company acquiring the sole ownership of the portion next to the City, and parting with its half-interest in the ground lying to the eastward. The land thus acquired has been improved and is being used for a downtown Passenger Station. Other properties in Chicago of less value were also exchanged, without money consideration, to the mutual advantage of both Companies.

The right to use the new Passenger Yard and Station has been let to the Michigan Central Railroad Company upon its paying a fixed yearly rent of \$105,000 and a share of the expenses.

The Company has hired for five years from November 1, 1893, at a rent of \$6,000 per annum, the exclusive use of a Freight House and Tracks, and the joint use of the Union Passenger House and Tracks in Sioux City, the lease also requiring the payment of a share of the expenses of the Passenger Station proportioned to the use made thereof by the several tenants.

Although the work done on the levees in Louisiana, pursuant to Acts of the State Legislature and of the Congress of the United States, gives assurance against a recurrence of the disastrous floods of former years in the lower valley of the Mississippi, it was deemed expedient to raise some 20 miles of the track between Ponchatoula and De Sair, near New Orleans, to a level above that of the highest overflow, and to widen the banks. While the remaining 20 miles through the swamp are less exposed to flood, it is proposed to complete this work within the next year or two.

The Trustees of the Cairo Bridge Fund hold \$171,809 04, which, with the exception of \$449 04 in cash, is well invested in the securities authorized by the Mortgage under which they act.

In order to obtain an outlet to the North for the business brought into Memphis over your railway and over the Yazoo & Mississippi Valley Railroad, as well as the much-needed connection between that City and the main line of the Chicago St. Louis & New Orleans Railroad at Fulton, Kentucky, advantage was taken of the low prices prevailing during the money panic last Autumn to purchase a controlling interest in the securities of the Chesapeake Ohio & Southwestern Railroad and of some of the companies affiliated therewith. Abstract L, attached to the subjoined General Balance Sheet contains a schedule of the securities, claims and pieces of real estate purchased. The latter include valuable and ample terminals in Memphis, Louisville and Evansville. The securities purchased carry, in addition to the control of the Chesapeake Ohio & Southwestern Railroad Company and a second lien on its main line, the control of terminal companies and the ownership of lands necessary to the successful operation of that railway, and the lease and option to purchase forty-five miles of railway leading into Louisville. The securities, claims and properties purchased have been mortgaged to the United States Trust Company to secure an authorized issue of not exceeding \$12,750,000 of Illinois Central Four Per Cent Gold Bonds, payable at its option between January 1, 1896, and January 1, 1904. There have been delivered, or contracted to be delivered, in connection with this purchase \$5,000,000 of such bonds. Of the remainder, \$1,500,000 are reserved to buy up the minority interests in like securities, and \$6,250,000 will be held for issue, if deemed advisable by the Illinois Central, dollar for dollar, against the deposit with the United States Trust Company of the Six Per Cent First Mortgage Bonds of the Chesapeake Ohio & Southwestern Railroad Company. These last-named bonds are secured by a lien upon the main line paramount to that of the Second Mortgage Bonds purchased by the Illinois Central Railroad Company, but neither lien covers the terminals or the securities of and claims against the affiliated corporations.

An unwillingness to encroach upon the territory served by the Louisville & Nashville Railroad Company brought about a contract for the sale to that company of the securities and properties purchased, they paying therefor \$5,000,000 of their Five Per Cent Gold Bonds of like tenor and date with those issued by your Company, and contracting to deliver additional like bonds, dollar for dollar, against further issues of Illinois Central Fours.

The Louisville & Nashville Railroad Company also contracted, among other things, that it would cause the Chesapeake Ohio & Southwestern Railroad Company, or its successor, to lease, or should it acquire the property of the Chesapeake Ohio & Southwestern Railroad Company, it will lease, in perpetuity, to the Illinois Central Railroad Company, equal rights with itself to the use of that portion of the railroad extending from Fulton, Ky., to Memphis.

The carrying out of this contract has been delayed, and may be prevented by a suit by the Commonwealth of Kentucky, in which the lower court has recently held that the charter of the Louisville & Nashville Railroad Company does not authorize it to acquire the Chesapeake Ohio & Southwestern Railroad. Appeals have been taken from this decision and should be heard and determined in the near future. In case the Louisville & Nashville should perform its contract, a large annual revenue will accrue to your Company through the difference between the four per cent to be paid and the five per cent to be received on the \$5,000,000 or more of bonds above referred to. In case it should not, your Company will acquire a valuable feeder and connection to the East at a low cost. In either event the needed connection between Memphis and the North is assured in perpetuity.

The Yazoo & Mississippi Valley Railroad Company reports the following as the result of operating its 807 miles of railway formerly Louisville New Orleans & Texas Railway) for the year ended June 30, 1894 :

Gross Receipts from Traffic.....	\$2,338,859 50
Operation Expenses.....	2,280,370 20
Excess of Gross Receipts over Operation Expenses.....	\$1,058,489 30
Taxes.....	89,091 40
Excess of Gross Receipts over Operation Expenses and Taxes.....	\$969,397 90
Interest on Investments.....	4,230 95
	<hr/>
	\$973,628 85
Interest paid on First Mortgage Bonds.....	\$673,280 00
Interest paid on Notes.....	21,715 10
Loss on Sale of Securities.....	59,500 00
	<hr/>
	754,495 10
Surplus.....	\$219,133 75

The attention of the stockholders is invited to the Report of the Vice-President with accompanying General Balance Sheet and Abstracts, and to that of the Second Vice-President, which give in greater detail the results of the year's business.

The stocks, bonds and other assets owned by the Company have been examined by a Committee of the Directors, consisting of Messrs. John W. Auchincloss and Charles M. Beach, and found as shown in Abstracts C, D and E, attached to the Balance Sheet.

In closing, the Directors wish to add their testimony to that of the public to the admirable manner in which the vast crowds in attendance at the World's Fair at Chicago were handled by the officers and men in the Company's service. They wish also here to tender the thanks so justly due to officers and employees in all branches of the service for the prudent, safe and economical manner in which the increased business has been conducted.

By order of the Board of Directors,

ALEXANDER G. FACKSTAFF,

Secretary.

NEW YORK, September 19, 1894,

GENERAL BALANCE SHEET.

ABSTRACT.				
A	Road and Equipment, Illinois Central RR.....		\$46,182,891 09	
A	" Chicago & Springfield RR.....		1,619,443 52	
A	" Kankakee & Southwestern RR.....		1,434,194 88	
A	" South Chicago RR.....		239,732 87	
A	" Blue Island RR.....		64,366 17	
A	" Chicago Havana & Western RR.....		1,829,752 95	
A	" Rantoul RR.....		575,251 53	
A	" Chicago Madison & Northern RR.....		9,998,569 12	
A	" Chicago St. Louis & New Orleans RR.....		34,856,130 53	
A	" Canton Aberdeen & Nashville RR.....		1,903,124 45	
A	" Yazoo & Mississippi Valley RR. (Yazoo Branch)		2,322,385 14	\$101,025,342 25
C	Stocks Owned.....		\$6,097,037 34	
D	Bonds Owned.....		38,215,395 45	44,312,432 79
B	Material and Supplies.....			1,349,125 27
F	Assets in Insurance Fund.....		195,367 26	
G	Assets in Surplus Dividend Fund.....		817,268 97	1,012,636 23
				\$147,699,536 54

ABSTRACT.				
Capital Stock of Illinois Central RR. Co.....			\$50,000,000 00	
Funded Debt of Illinois Central RR. Co.—				
I	6 per cent Sterling Bonds of 1895, £500,000.....	\$2,500,000 00		
I	6 per cent Springfield Division Bonds of 1898.....	1,600,000 00		
I	5 per cent Sinking Fund Bonds of 1903, £710,000.....	3,550,000 00		
I	5 per cent Sterling Bonds of 1905, £200,000.....	1,000,000 00		
I	5 per cent Middle Division Bonds of 1921.....	968,000 00		
I	4 per cent First Mortgage Gold Bonds of 1951.....	1,500,000 00		
I & K	4 per cent Gold Bonds of 1952.....	15,000,000 00		
I & K	4 per cent Cairo Bridge Bonds of 1950.....	3,000,000 00		
I & K	4 per cent Gold Bonds of 1953.....	25,000,000 00		
I	3½ per cent First Mortgage Gold Bonds of 1951.....	2,499,000 00		
I & K	3½ per cent Sterling Bonds of 1950, £1,053,200.....	5,266,000 00		
I & L	4 per cent Two-Ten Gold Bonds of 1904.....	4,517,000 00		
Past-Due Bonds.....		\$66,400,000 00	1,000 00	66,401,000 00
Leased Line Stock of Illinois Central RR. Co.....			\$10,000,000 00	
Funded Debt of Chicago St. Louis & New Orleans RR. Co.—				
I	7 per cent Bonds of 1897.....	\$1,367,000 00		
I	6 per cent Bonds of 1907.....	80,000 00		
I	5 per cent Gold Bonds of 1951.....	\$16,547,000 00		
K	Less owned by Illinois Central RR. Co., and pledged to secure £1,053,200 3½ per cent Sterling Bonds of 1950, shown above.....	5,266,000 00	11,281,000 00	
I	4 per cent Gold Bonds of 1951, Memphis Division.....	3,500,000 00		
Past-Due Bonds.....		\$16,228,000 00	6,000 00	16,234,000 00
E	Net Liabilities.....			190,940 19
	Profit and Loss.....			2,610,960 12
	Set apart to provide for Dividend payable September 1, 1894.....			1,250,000 00
F	Insurance Fund.....		195,367 26	
G	Surplus Dividend Fund.....		817,268 97	1,012,636 23
				\$147,699,536 54

ABSTRACT "A."—PERMANENT IMPROVEMENTS CHARGED TO CAPITAL.

ILLINOIS CENTRAL RAILROAD—			
Way Lands acquired.....	\$24,835 34		
Station Grounds acquired.....	310,000 00		
Buildings.....	699,734 57		
Water Works.....	52,018 05		
Sidings.....	62,128 33		
Ballasting.....	19,209 43		
Cattle Guards and Crossings.....	52,186 10		
Fencing.....	32,378 54		
New Tracks, 5 and 6, between Grand Crossing and Burnside, Chicago.....	5,147 55		
New Tracks, 7 and 8, North of 36th St., Chicago.....	11,602 81		
New Main Track, bet'n Monee and Peotone.....	45,589 33		
Elevation of Tracks, Chicago.....	153,991 93		
Filling at Car Works.....	147 65		
New Block Signals.....	48,120 18		
Interlocking.....	36,190 41		
Illinois Approach to Cairo Bridge.....	23,696 10		
Locomotives, 1 Consolidation Freight Engine.....	\$10,360 00		
Loc'm'tives, Air Brake Equipment, 4 Engines.....	1,998 46		
Freight Cars, 172 Fruit Cars.....	117,476 00		
New Shop Machinery and Tools.....	32,729 04		
	\$162,563 44		
Less cost of 52 Excursion Cars, charged in accounts for year ended June 30, 1893, which were converted into Fruit Cars to replace old cars destroyed, the cost of which was charged to "Repairs and Renewals".....	43,120 22	119,443 22	\$1,696,419 54
CHICAGO & SPRINGFIELD RAILROAD—			
Way Lands acquired.....	\$2,447 00		
Buildings.....	787 26		
Ballasting.....	1,161 54		
Sidings.....	9,985 07	14,380 87	
KANKAKEE & SOUTHWESTERN RAILROAD—			
Buildings.....	\$62 45		
Sidings.....	53 18	115 63	
SOUTH CHICAGO RAILROAD—			
Sidings.....		393 75	
BLUE ISLAND RAILROAD—			
Way Lands acquired.....	\$70 47		
Bridging.....	41 00		
Sidings.....	235 70	347 17	
CHICAGO HAVANA & WESTERN RAILROAD—			
Way Lands acquired.....		157 20	
RANTOUL RAILROAD—			
Interlocking.....		1,128 22	

Brought forward—			
CHICAGO MADISON & NORTHERN RR.—			
Way Lands acquired.....	\$300 00		
Buildings.....	1,172 65		
Sidings.....	2,515 95		
Ballasting.....	270 95		
Interlocking.....	6,727 30		
Second Main Track, between Santa Fe Junction and West 46th St., Chicago.....	12,951 76	\$23,038 61	
CHIC. ST. L. & NEW OR. RR.—MAIN LINE—			
Way Lands acquired.....	\$220 00		
Station Grounds acquired.....	1,879 60		
" " Improvements.....	6,701 14		
Buildings.....	24,406 31		
Water Works.....	5,296 77		
Fencing.....	73 16		
Sidings.....	28,244 07		
Raising Grade of Tracks, Ponchatoula to DeSair.....	112,694 66		
New Block Signals.....	369 07		
Kentucky Approach to Cairo Bridge.....	7,256 73	\$187,141 51	
CH. ST. L. & N. O. RR.—MEM. DIV.—			
Water Works.....	\$261 94		
Cattle Guards and Crossings.....	850 06	1,112 00	
		\$188,253 51	
Less: Received from the Louisv. & Nash. RR. Co. for a one-fourth undivided interest in the Belt Line, Memphis, Tenn.....	22,587 41	165,665 10	
YAZOO & MISS. VALLEY RR.—YAZOO BR.—			
Sidings.....		939 58	
Grand Total.....		\$1,902,586 67	

ABSTRACT "B."—MATERIAL AND SUPPLIES.			
Coal.....		\$122,896 95	
Wood.....		28,533 45	
Steel Rails.....		237,066 10	
Iron Rails.....		114,577 91	
Ties.....		155,700 99	
Spikes.....		3,274 82	
Lumber.....		57,502 91	
Pig Iron.....		3,584 85	
Iron and Steel.....		79,338 56	
Copper.....		787 93	
Tin.....		1,527 46	
Oil and Tallow.....		15,361 46	
Waste.....		2,525 23	
Paints and Varnish.....		10,035 58	
Iron Castings.....		47,659 64	
Brass Castings.....		29,039 03	
Flues.....		3,904 67	
Axles.....		37,900 20	
Wheels and Tires.....		111,447 07	
Steel Springs.....		7,304 98	
Nails.....		1,069 57	
Rubber Goods.....		2,533 17	
Manufactured Material.....		71,463 12	
General Merchandise.....		190,167 57	
Stationery.....		13,832 05	
Total.....		\$1,349,125 27	

ABSTRACT "C."—See page 559.

ABSTRACT "D."—BONDS OWNED.

	Par Value.	Book Value.
Ill. Cent. RR. 4% Gold Bonds of 1953..	\$3,871,000 00	\$3,871,000 00
Mississippi Central 2d Mort. (past due)	600 00	600 00
Dub. & Sioux City RR. Co., Gold 5s of 1938	1,219,000 00	1,219,000 00
Other Bonds.....	12,000 00	7,029 01
	\$5,102,600 00	\$5,097,629 01
BONDS PLEDGED—See Abstract "K."		
Cherokee & Dakota RR. Co 5s \$3,100,000		
Cedar Rapids & Ch. RR. Co. 5s 830,000	3,930,000 00	3,930,000 00
L. N. O. & T. RR. 1st M. Bds. \$16,582,000		
L. N. O. & T. RR. 2d M. Bds. 9,104,000		
L. N. O. & T. RR. L. G. In. Bds. 9,904,000	35,590,000 00	24,670,766 44
See Abstract "L."		
L. & N. RR. Co., Two-ten 5% Gold Bds. of 1904 (received against C. O. & S. W. securities sold to that Company).....	4,517,000 00	4,517,000 00
	\$49,139,600 00	\$38,215,395 45

ABSTRACT "E."—ASSETS AND LIABILITIES.

LIABILITIES.		
Bills Payable.....	\$2,448,574 26	
Coupons due July 1, 1894.....	304,227 50	
Rent due July 1, 1894.....	200,000 00	
Coups. and Dividends overdue & unpaid.	135,251 80	\$3,088,053 56
ASSETS.		
Cash.....	\$253,217 51	
Bills Receivable.....	3,700 00	
Dub. & S. C. RR. Co. 7% Bds., due July 1, '94	34,500 00	
Notes Receivable, secured by the pledge of Stocks and Bonds of the par value of \$6,077,168 06, which yield an income in excess of the 5% interest collected upon the notes in cash.....	2,512,226 40	
Miscellaneous.....	84,017 77	
	\$2,887,661 68	
Net Assets Chicago Office.....	9,451 69	2,897,113 37
Net Liabilities.....		\$190,940 19

ABSTRACT "G."—APPLICATION OF INCOME.

Dr.		
Surplus Dividend Fund June 30, 1893, as shown in last report	\$353,993 42	
One year's interest to June 30, 1894, on securities in that Fund.....	14,280 00	\$368,273 42
NET RECEIPTS DURING THE YEAR ENDED JUNE 30, 1894.		
From the operation of the Railway, as shown in Abstract "M".....	\$6,288,047 85	
From the Land Office.....	26,840 68	
From Investments and Miscellaneous Profits, as shown in Abstract "H".....	1,865,324 87	8,180,213 40
Cr.		
Interest on Bonds—		\$8,548,436 82
October 1, 1893, and April 1, 1894, on 6 p. c. Sterling Bonds.....	\$150,000 00	
January 1 and July 1, 1894, on 6 p. c. Springfield Division Bonds.....	96,000 00	
October 1, 1893, and April 1, 1894, on 5 p. c. Sterling Sinking Fund Bonds.....	178,750 00	
December 1, 1893, and June 1, 1894, on 5 p. c. Sterling Bonds.....	50,000 00	
August 1, 1893, and February 1, 1894, on 5 p. c. Middle Division Bonds.....	48,400 00	
January 1 and July 1, 1894, on 4 p. c. First Mortgage Bonds.....	60,000 00	
October 1, 1893, and April 1, 1894, on 4 p. c. Gold Bonds of 1952.....	600,000 00	
December 1, 1893, and June 1, 1894, on 4 p. c. Cairo Bridge Bonds of 1950.....	120,000 00	
November 1, 1893, and May 1, 1894, on 4 p. c. Gold Bonds of 1953.....	1,000,000 00	
January 1 and July 1, 1894, on 3½ p. c. First Mortgage Bonds.....	87,465 00	
January 1 and July 1, 1894, on 3½ p. c. Sterling Bonds.....	184,310 00	
July 1, 1894, on 2-10 4 p. c. Bonds of 1904.....	90,340 00	\$2,665,255 06
Illinois Central 5 p. c. Sterling Sinking Fund Bonds of 1903, drawn for payment.....		50,000 00
Rent of C. St. L. & N. O. RR.—		
November 1, 1893, and May 1, 1894, Interest on 7 p. c. C. St. L. & N. O. First Mortgage Bonds.....	\$95,690 00	
December 1, 1893, and June 1, 1894, Interest on 6 p. c. C. St. L. & N. O. Second Mortgage Bonds.....	4,800 00	
December 15, 1893, and June 15, 1894, Interest on 5 p. c. C. St. L. & N. O. Gold Bonds.....	827,350 00	
December 1, 1893, and June 1, 1894, Interest on 4 p. c. C. St. L. & N. O. Memphis Division First Mort. Bonds.....	140,000 00	
December 1, 1893, and June 1, 1894, Interest on 5 p. c. C. St. L. & N. O. Cairo Bridge Bonds.....	150,000 00	
For account Cairo Bridge Fund, December 1, 1893, and June 1, 1894.....	30,000 00	
January 1 and July 1, 1894, Interest @ 4 p. c. on Leased Line Stock.....	400,000 00	
Salaries of Trustees and others.....	965 00	1,648,805 06
Rent of Dubuque & Sioux City RR. (See report of that Company, page 19 of pamphlet).....		867,147 85
Dividend, March, 1894, on Illinois Central Shares.....	\$1,250,000 00	
Dividend September, 1894, on Illinois Central Shares.....	1,250,000 00	2,500,000 00
Sur. Div. Fund, app'le to Future Div's, invested in \$817,000 D. & S. C. RR. 5 p. c. g. Bonds of 1938, and \$268 97 Cash.....		\$7,731,217 85
		817,268 97
		\$8,548,486 82

ABSTRACT "H."—INCOME FROM INVESTMENTS AND MISCELLANEOUS PROFITS.

Dr.		Cr.	
Interest on Bills Payable.....	\$166,674 76	Interest on money loaned.....	\$3,065 96
EXPENSES NEW YORK OFFICE—			
Salaries.....	\$42,219 25	INTEREST ON BONDS—	
Expenses.....	47,010 98	Illinois Central 4% Gold Bonds of 1953.....	\$140,900 44
	89,230 23	" Sterling 3½% Bonds.....	2,830 20
		C. St. L. & N. O. RR. 5% Gold Bonds.....	263,300 00
		" Bridge Bonds.....	150,000 00
		" Mem. Div. Bonds.....	1,440 00
		L. N. O. & T. Ry. Co. 4% Bonds.....	663,280 00
		" 2d M. Inc. Bonds.....	198,451 42
		Dubuque & Sioux City RR. Co. 5% Bds.....	111,550 00
		Cherokee & Dakota RR. Co. 5% Bonds.....	155,000 00
		Cedar Rapids & Chic. RR. Co. 5% Bds.....	41,500 00
		Columbian Exposition Bonds.....	5,321 00
		Other Bonds.....	89 31
		1,733,662 37	
Fixed Charges of Subsidiary Lines written off.....	647,460 79	Interest on Bonds of Subsidiary Lines pledged to secure \$15,000,000 Illinois Central 4% Gold Bonds of 1952—	
		\$16,350,000 5% Bonds.....	\$817,500
		Less interest collected from Dub. & Sioux City RR. Co. as above.....	
		On Cherokee & Dakota RR. Co. Bds. \$155,000	
		On Cedar Rapids & C. RR. Co. Bonds.. 41,500	
		196,500	621,000 00
		South Chicago RR. Co. 5% Bonds.....	10,000 00
		Interest on Canton Aberdeen & Nashville RR. Co. Note given for Bonds canceled.....	12,500 00
		Interest on Chicago Havana & Western RR. Co. Note given for advances made that Company.....	3,960 79
		647,460 79	
		Interest on L. N. O. & T. Ry. Co. Notes.....	17,242 72
		Interest on Notes Receivable.....	122,423 94
		139,666 66	
		DIVIDENDS ON SHARES—	
		Dubuque & Sioux City RR. Co. Stock.....	197,945 00
		Chicago St. L. & New O. RR. Co. Stock.....	796 00
		Mississippi Valley Company Stock.....	3,000 00
		Illinois Central RR. Co. Stock.....	292 50
		202,033 50	
		PROFIT AND LOSS—	
		Di. count on Bonds purch'd. \$59,544 50	
		Sterling Exchange.....	11,452 73
		70,997 23	
		LESS:	
		Discount on Bonds sold.....	\$22,966 87
		Miss. & T. RR. 8% Bonds, purchased and canceled.....	4,969 67
		Sundry Losses.....	259 32
		28,195 86	42,801 87
Balance, representing Net Income from Investments, and Miscellaneous Profits.....	1,863,324 87		
	\$2,768,690 65		\$2,768,690 65

ABSTRACT "C."—STOCKS OWNED.

	Par Value.	Book Value.
Illinois Central RR. Co., Stock and Scrip	\$11,775 00	\$11,321 51
Leased Line Stock, I. C. R. R. Co.	11,000 00	10,870 00
C. St L. & N. O. RR. Co.	10,200 00	10,200 00
Dubuque & Sioux City RR. Co.	7,917,800 00	5,954,664 83
Iowa Falls & Sioux City RR. Co.	7,700 00	8,850 00
Mississippi Valley Co.	300,000 00	43,125 00
Mississippi & Tennessee RR. Co.	35,000 00	35,000 00
Chicago & Springfield RR. Co.	25,000 00	25,000 00
Mound City Ry. Co.	25,000 00	3,000 00
Miscellaneous	19,575 00	6 00
Total	\$8,363,050 00	\$6,097,037 34

ABSTRACT "L."
 Securities of and Claims against the Chesapeake Ohio & Southwestern Railroad Co. and affiliated Corporations, and Terminal Properties, which have been purchased by the Illinois Central RR. Co., and pledged to secure \$5,000,000 of its Four Per Cent Two Year—Ten Year, Gold Bonds issued, or contracted to be issued, in payment therefor.

SECURITIES.

C. O. & S. W. RR. COMPANY.	
Second Mort. Bonds, being a majority of the total issue.	\$2,369,000 00
Equipment Trust Bonds, being a majority of the total issue.	470,000 00
Preferred Stock, being a majority of the total issue.	3,511,600 00
Capital Stock, being a majority of the total issue.	5,714,200 00
Unpaid Coupons from 2d Mort. Bonds.	673,950 00
Unpaid Coupons from Equip. Bonds	106,020 00
Total	\$12,844,770 00

Brought forward —

SHORT ROUTE RAILWAY TRANSFER CO.: First Mort. Bonds, being a majority of the total issue.	\$338,000 00	
Capital Stock, being a majority of the total issue.	402,300 00	
Unpaid Coupons from 1st Mort. Bonds.	90,810 00	\$831,110 00
OWENSBORO FALLS OF ROUGH & GREEN RIVER RR. CO.: First Mort. Bonds, being a majority of the total issue.	\$501,000 00	
Capital Stock.	314,400 00	\$815,400 00
OHIO VALLEY RR. CO.: General Consol. 1st Mort. Bonds.		182,000 00
PADUCAH UNION DEPOT CO.: First Mortgage Bonds.	\$50,000 00	
Capital Stock.	15,000 00	65,000 00
CLAIMS.		
Indebtedness of C. O. & S. W. RR. Co.	\$1,783,544 00	
Indebtedness of Short Route Ry. Transfer Co.	9,000 00	
Indebtedness of Owensb. Falls of Rough & Green River RR. Co.	25,000 00	
Indebtedness of Troy & Tiptonv. RR. Co.	7,000 00	
Indebtedness of Ohio Valley R. Co.	60,000 00	
Claims of Newport News & Miss. Vall. Co.	42,767 34	\$1,927,311 34

TERMINAL PROPERTIES.
REAL ESTATE AND INTERESTS IN REAL ESTATE:
 In Memphis, Tennessee—
 Ownership of 31 parcels of land.
 In Evansville, Indiana—
 Ownership of 37 parcels, interest in 17 parcels of land and interest in a warehouse.
 In Louisville, Kentucky—
 Ownership of 49 parcels and interest in 46 parcels of land.

ABSTRACT "N."—COMPARISON OF MONTHLY RECEIPTS AND EXPENSES FOR THE YEARS ENDED JUNE 30, 1894 AND 1893.

	GROSS RECEIPTS.		OPERATION EXP. & TAXES.		NET RECEIPTS.			Per Cent Net Receipts to Gross Receipts.		Per Cent of the Year's Net Receipts.	
	1893.	1892.	1893.	1892.	1893.	1892.	Inc. or Dec.	1893.	1892.	1893.	1892.
	\$	\$	\$	\$	\$	\$	\$				
July.....	1,789,735 88	1,449,566 37	1,258,331 55	1,243,604 57	531,404 33	205,961 80	+325,442 53	29.69	14.21	8.45	3.55
August.....	1,908,856 44	1,591,016 88	1,286,273 28	1,267,265 55	622,583 16	323,751 33	+298,831 83	32.62	20.35	9.90	5.57
September.....	2,170,816 34	1,762,823 30	1,354,324 98	1,211,216 37	816,491 36	551,606 93	+264,884 43	37.61	31.29	12.98	9.49
October.....	2,668,343 57	1,878,110 32	1,482,966 44	1,254,750 54	1,185,377 13	623,359 48	+562,017 65	44.42	33.19	18.85	10.73
November.....	1,872,067 76	1,709,130 90	1,313,304 81	1,187,116 12	558,762 95	522,014 78	+36,748 17	29.85	30.54	8.89	8.98
December.....	1,730,319 42	1,803,712 91	1,185,284 82	1,167,283 38	545,034 60	636,429 53	-91,394 93	31.50	35.28	8.67	10.95
Tot. first 6 mos.	12,140,139 41	10,194,360 68	7,880,485 88	7,331,236 83	4,259,653 53	2,863,123 85	+1,396,529 68	35.09	28.09	67.74	49.27
	1894.	1893.	1894.	1893.	1894.	1893.		1894.	1893.	1894.	1893.
January.....	1,486,035 82	1,546,594 53	1,139,736 22	1,136,778 96	346,299 60	409,815 57	-63,515 97	23.30	26.50	5.51	7.05
February.....	1,428,809 62	1,452,193 75	1,073,588 86	1,153,122 94	355,220 76	299,070 81	+56,149 95	24.85	20.59	5.65	5.15
March.....	1,489,847 33	1,667,130 96	1,067,354 84	1,163,983 69	422,492 49	503,147 27	-80,654 78	28.36	30.18	6.72	8.66
April.....	1,347,425 03	1,542,998 27	1,074,083 05	1,159,286 41	273,341 98	383,711 86	-110,369 88	20.29	24.87	4.35	6.60
May.....	1,427,870 36	1,739,507 19	1,053,822 29	1,185,890 52	374,048 07	553,616 67	-179,568 60	26.20	31.83	5.95	9.53
June.....	1,337,336 21	1,952,405 31	1,080,344 79	1,153,635 00	256,991 42	798,770 31	-541,778 89	19.22	40.91	4.08	13.74
Tot. last 6 mos.	8,517,324 37	9,900,830 01	6,488,930 05	6,952,697 52	2,028,394 32	2,948,132 49	-919,738 17	23.81	29.78	32.26	50.73
Total for Year.	20,657,463 78	20,095,190 69	14,369,415 93	14,283,934 35	6,288,047 85	5,811,256 34	+476,791 51	30.44	28.92	100.00	100.00

COMPARATIVE STATEMENT OF MAINTENANCE OF WAY, 1884 TO YEAR ENDED JUNE 30, 1894.

Year.	Miles of road at end of Year.	MAINTENANCE OF WAY.										Repairs of Buildings and Water Works.		
		Labor on Track.	New Rails.		Cross Ties.		Repairs of Bridges.	Other Items.	Total.	Mileage of Engines.	Expense per mile run by Engines.		Repairs of Fences.	
			No.	Tons.	No.	Amount.								
1884	2,066.35	\$706,751 66	6,342.73	693,446 25	462,665	\$154,083 19	\$173,831 23	\$107,236 13	\$1,215,348 66	10,121,434	12.20	cts.	\$21,394 71	\$91,122 08
1885	2,066.35	749,254 16	8,747.31	87,331 95	508,756	176,835 69	164,586 29	88,126 28	1,266,134 50	11,227,043	11.27	cts.	21,332 47	84,518 19
1886	2,149.07	705,553 82	6,376.40	63,388 84	492,521	174,515 72	172,144 65	64,976 69	1,179,429 72	11,619,353	10.15	cts.	26,068 91	123,519 83
1887	2,855.12	760,093 33	6,092.66	79,917 84	573,398	197,989 47	250,337 47	61,441 88	1,349,779 99	13,557,308	9.95	cts.	31,005 46	129,528 76
1888	2,552.15	847,806 67	8,172.36	106,372 94	651,141	214,180 73	310,908 42	115,898 04	1,595,116 90	14,357,035	10.74	cts.	40,423 39	170,038 85
*1889	2,874.69	404,685 24	3,254.01	44,517 53	336,611	105,682 10	111,226 07	130,349 18	796,460 12	7,334,845	10.85	cts.	12,208 79	55,512 68
1889-90	2,875.18	1,096,595 70	23,493.79	327,297 67	759,955	247,561 42	380,251 48	204,505 49	2,196,221 76	17,242,528	12.73	cts.	42,857 25	183,426 33
1890-91	2,875.18	1,133,439 62	14,189.86	185,538 91	1,247,924	414,578 06	421,454 47	317,574 47	2,472,535 53	20,018,384	12.35	cts.	68,132 10	20,161 06
1891-92	2,883.30	1,227,778 11	15,881.08	197,033 46	1,135,934	377,223 23	527,093 01	464,444 83	2,793,512 74	20,775,900	13.44	cts.	44,642 75	243,633 15
1892-93	2,888.30	1,097,113 09	9,664.92	137,448 90	929,297	312,108 16	531,112 94	384,233 77	2,462,316 86	21,289,842	11.55	cts.	34,080 2	305,952 14
1893-94	2,888.30	1,009,948 50	15,590.99	184,586 44	1,201,710	330,639 73	282,685 74	384,469 38	2,192,329 79	20,195,318	10.85	cts.	42,116 60	327,752 95

* First six months of 1889.

COMPARATIVE STATEMENT OF RECEIPTS FOR YEARS ENDED JUNE 30, 1894 AND 1893.

	YEAR ENDED JUNE 30TH.		Increase.	Per Cent of Increase or Decrease.	Decrease.
	1894.	1893.			
Freight.....	\$12,253,612 08	\$12,781,201 03	\$527,588 95	4.13	
Passenger.....	6,116,603 33	5,151,398 02	965,205 31	18.74	
Mail.....	530,997 64	523,041 82	7,955 82	1.52	
Express.....	490,847 14	400,031 85	90,815 29	22.70	
Excess Baggage.....	62,868 70	66,172 79	3,304 09	4.99	
Transportation of Milk.....	78,526 20	73,770 68	4,755 52	6.45	
Train Privileges.....	26,960 41	21,098 66	5,861 75	27.78	
Parlor Cars.....	8,037 11	8,037 11			
Rent of Property.....	219,704 02	146,051 26	73,652 76	50.43	
Rent of Tracks.....	247,391 75	231,909 70	15,482 05	6.68	
Telegraph.....	6,596 92	6,961 63	364 71	5.24	
Demurrage.....	10,283 64	14,724 29	4,440 65	30.16	
Storage, Dockage, and Cairo Wharf Boat.....	8,536 65	6,506 81	2,029 84	31.20	
Team Scale Fees.....	1,227 65	1,478 10	250 45	16.94	
Switching.....	92,957 96	101,909 26	8,951 30	8.73	
Compressing Cotton.....	17,026 09	11,909 44	5,116 65	42.96	
Railroad Hotel and Eating Houses.....	53,238 72	52,117 25	1,121 47	2.15	
Inter-State Transfer, and Receipts over other lines.....	432,047 77	504,908 10	72,860 33	14.43	
TOTAL.....	\$20,657,463 78	\$20,095,190 69	\$562,273 09	2.80	

COMPARATIVE STATEMENT OF OPERATION EXPENSES FOR THE YEARS ENDED JUNE 30, 1894 AND 1893.

	YEAR ENDED JUNE 30TH.		Increase.	Per Cent of Increase or Decrease.	Decrease.
	1894.	1893.			
Maintenance of Way and Structures.....	\$2,462,199 34	\$2,699,949 52		8.81	\$237,750 18
Maintenance of Equipment.....	2,443,655 84	2,112,976 58	\$330,679 26	15.65	
Passenger Train Expenses.....	1,289,546 20	1,183,437 34	106,108 86	8.97	
Freight Train Expenses.....	2,388,372 44	2,882,872 29		11.95	344,499 85
Station Expenses.....	1,931,609 77	1,971,007 12		2.08	19,397 35
Telegraph Expenses.....	205,443 25	221,439 36		7.22	15,996 11
Claims and Damages.....	603,194 61	421,991 27	181,203 34	42.94	
Track Service and Switching.....	95,506 92	117,324 02		18.60	21,817 10
Mileage of Cars (balance).....	283,025 45	356,749 42		20.67	73,723 97
Stationery and Printing.....	189,222 21	168,466 84	20,755 37	12.32	
Outside Agencies.....	175,443 15	176,173 12		.41	729 97
Advertising.....	65,888 49	47,605 40	18,283 09	38.41	
Salaries of Officers.....	163,381 90	178,592 89		8.52	15,210 99
Salaries of Clerks.....	306,407 46	291,520 81	14,886 65	5.11	
General Office Expenses and Supplies.....	113,282 62	76,131 10	37,161 52	4.88	
Legal Expenses.....	120,134 98	131,428 68		8.59	11,293 70
Insurance.....	79,460 03	63,618 78	15,841 25	24.90	
Proportion of St. Charles Air Line Expenses.....	9,621 04	7,640 79	1,980 25	25.92	
Operating Mound City Railway.....	2,221 70	2,143 92	77 78	3.63	
Proportion of Belt Line Expenses (Memphis).....	1,742 10	1,830 25		4.82	88 15
Railroad Hotel and Eating Houses Expenses.....	48,080 85	49,262 64		2.40	1,181 79
Compressing Cotton.....	15,020 47	11,946 82	3,073 65	25.73	
Repairs and Renewals of Transfer Steamers.....	35,781 09		35,781 09		
General Expenses.....	96,404 59	84,928 99	11,475 60	13.51	
Total.....	\$13,294,656 50	\$13,259,037 95	\$35,618 55	.27	

NEW YORK ONTARIO & WESTERN RAILWAY COMPANY.

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

NEW YORK, September 24, 1894.

To the Stockholders:

In behalf of the Board of Directors, I beg leave to submit the following report of operations for the fiscal year ended June 30, 1894, compared with the receipts and disbursements of the preceding year:

	RECEIPTS.	
	1894.	1893.
Passengers.....	\$679,149 14	\$725,470 89
Freight.....	2,997,011 22	2,819,717 14
Mail, Express, etc.....	124,841 21	106,390 69
Miscellaneous.....	41,118 06	36,595 20
Total.....	\$3,842,119 63	\$3,688,173 92

	OPERATING EXPENSES.	
	1894.	1893.
Conducting Transportation.....	\$810,185 48	\$822,880 50
Motive Power.....	832,455 21	889,646 29
Maintenance of Cars.....	229,856 89	252,114 02
Maintenance of Way.....	490,015 44	465,163 79
General Expenses.....	114,470 54	115,018 43
Miscellaneous Expenses.....	150,895 65	152,960 33
Total.....	\$2,627,879 21	\$2,697,783 36
Taxes.....	104,660 95	100,442 26
Total Operating Expenses & Taxes.....	\$2,732,540 16	\$2,798,225 62
Net Earnings.....	\$1,109,579 47	\$889,948 30
Interest, Rentals and Charges.....	690,012 89	633,095 79
Surplus.....	\$419,566 58	\$256,852 51

In view of attention recently given to the subject of the independent audit of accounts of railway corporations, you are reminded that since 1886 the statements and accounts of your Company have been regularly audited by Messrs Barrow, Wade, Guthrie & Co., Public Accountants, of No. 120 Broadway, New York, and the certificate of that firm to the accuracy of the accounts for the last fiscal year is herewith presented by the Secretary and Treasurer.

The adoption of this plan has not only proved acceptable to your Board of Directors and Officers, but has been commended by many of the share owners, as well as by the public press. Your Officers and Directors, moreover, desire to have it distinctly understood that they will at all times be pleased to supplement the usual annual, quarterly, monthly and weekly published statements and reports with such additional details and information concerning the accounts and operations of the Company as may be desired by stockholders of record or any owner of your Company's bonds.

There was received from local passengers \$557,870 08, compared with \$574,509 97 in the preceding fiscal year; from through passengers and immigrants \$121,279 06, compared with \$150,960 92; and from mails and express \$124,841 21 against \$106,390 69 in 1893.

The through passenger traffic last summer was stimulated by the World's Fair at Chicago, large numbers of excursionists having been carried at exceedingly low rates, and these, replaced almost entirely the usual through rates, and seriously affected the immigrant business.

The local passenger traffic was also affected by the financial panic and by reason of the low through rates, which induced people to visit Chicago and other more distant places.

Freight traffic receipts, compared with the fiscal years

ended June 30th, 1893, and June 30th, 1892, are classified for your information, as follows:

	1894.	1893.	1892.
Through Freight.....	\$226,291 55	\$347,246 26	\$355,299 89
Local Freight.....	662,807 39	688,571 81	671,595 23
Milk.....	354,037 94	347,359 54	302,695 85
Coal.....	1,753,874 34	1,436,539 53	1,126,456 77
Miscellaneous.....	41,118 06	36,595 20	35,827 88
Total.....	\$3,038,129 28	\$2,856,312 34	\$2,491,875 62

Following the form adopted in the last year's report, a comparison with earnings of former years is submitted:

Year ending June 30.	Earnings	Operating Expenses and Taxes.	Net Revenue.	Charges.	Surplus.
1890.....	2,200,446 01	1,768,042 43	432,403 58	285,961 67	146,441 91
1891.....	2,809,702 16	2,155,372 16	654,330 00	553,890 68	100,439 32
1892.....	3,265,417 89	2,461,136 39	804,281 50	597,262 22	207,019 28
1893.....	3,688,173 92	2,798,225 62	889,948 30	633,095 79	256,852 51
1894.....	3,842,119 63	2,732,540 16	1,109,579 47	690,012 89	419,566 58

In connection with the revenue statements for five years, the following summary of passengers and freight traffic, covering the same period, will doubtless be interesting:

Year ending June 30.	Passengers carried.	Carried one mile.	Tons of freight.	Carried one mile.
1890.....	827,766	32,142,497	1,257,199	114,554,570
1891.....	1,008,215	36,011,439	1,737,059	194,897,759
1892.....	1,060,383	37,006,885	2,085,769	263,839,116
1893.....	1,057,815	40,358,702	2,291,430	294,636,533
1894.....	926,657	36,918,802	2,404,353	328,533,616

From the foregoing tabulated statement it will be seen that local freight receipts were \$682,807 39, compared with \$688,571 81 for the fiscal year ended June 30th, 1893, a decrease of \$5,764 42, and through freight earnings were \$236,291 55, against \$347,246 26 in the preceding year, a decrease of \$110,954 71. Through freight rates were so low that it was thought no substantial advantage was to be derived by competing for that business. Local freight traffic, like passenger travel, felt the effects of the serious financial depression which continued throughout the year.

The earnings from milk show an increase of \$6,673 40.

The milk traffic on your line has continued to increase gradually each year, as below:

Year ending June 30.	Tons of Milk Carried.	Revenue.
1890.....	34,853	\$233,116 15
1891.....	39,125	250,686 01
1892.....	48,403	302,695 85
1893.....	54,521	347,359 54
1894.....	55,729	354,037 94

This source of revenue has been very carefully guarded and wisely expanded, until milk is now carried to New York from various places nearly three hundred miles distant, and as opportunity offers and the demand increases new territory should be opened up by the extension of branch lines, or the construction of new branches as feeders to the main line.

Since the opening of the Scranton Division (June 30th, 1890), the anthracite coal tonnage, including coal received from the Delaware & Hudson Canal Company at Sidney, has been increased as follows:

Year ending June 30.	Tons.	Revenue.
1891.....	811,485	\$782,218 29
1892.....	1,120,416	1,126,456 77
1893.....	1,352,225	1,436,539 53
1894.....	1,642,063	1,753,874 34

The revenue derived from anthracite coal traffic for the year ended June 30th, 1894, was \$317,334 81 greater than in the preceding fiscal year.

The ability of your Company to successfully handle and distribute this large tonnage has been fully demonstrated. At Weehawken its capacity has been considerably augmented by the erection of an additional trestle and re-arrangement of tracks at that point, under an agreement with the West Shore

Railroad. Cornwall-on-the-Hudson, where you own a large plant, is an excellent distributing point for river and tide-water markets. At Utica a large tonnage is sent northward over the Rome Watertown & Ogdensburg division of the New York Central system, and at Oneida facilities have been provided for loading New York Central Railroad and other box cars for the Western markets. Oswego has proved to be a convenient and important shipping port for markets reached via the lakes.

The total number of tons shipped from Oswego (not including the Delaware & Hudson Canal Company's tonnage) for four years was as follows:

Year ending June 30, 1891.....	33,856 Tons,
" " " 1892.....	89,888 "
" " " 1893.....	117,073 "
" " " 1894.....	153,967 "

Plans are now being considered for rebuilding the old Oswego trestle, thereby increasing its capacity, so that the tonnage of the Delaware & Hudson Canal Company, shipped from that place, may be handled over a separate trestle.

In connection with the anthracite coal traffic, the operations of the Ontario Carbondale & Scranton Company, submitted separately, will doubtless be acceptable to you.

Your Company owns all of the stock of that Company and also its bonds, both of which have been deposited with the Mercantile Trust Company, Trustee, as additional security for the four per cent refunding gold bonds of the New York Ontario & Western Railway Company, which in 1890 entered into a formal agreement to lease the railway of the Scranton Company at an annual rental of \$75,000 and five per cent of gross receipts, besides an annual allowance of \$3,000 for maintaining the separate corporate existence of that Company.

Allowing the Scranton Company its proportion of earnings, based upon its actual mileage, the earnings and expenses of the Scranton Company for the fiscal year ended June 30th, 1894, were as hereunder given:

Earnings.....	\$508,714 55
Expenses and taxes.....	320,356 84
Balance.....	\$188,357 71
Rental.....	\$75,000 00
Five per cent of gross receipts.....	25,435 72
Maintenance of organization.....	3,000 00
	103,435 72
Net income.....	\$84,921 99

The net income, derived as above stated, is but a small part of the revenues received through the construction of the Scranton line, as a large and profitable coal traffic is delivered to your Company at Hancock Junction to be distributed over its main line and branches in either direction.

There are twelve coal breakers which contribute tonnage to the Scranton Division. These all belong to independent operators, to some of whom your Company, as you have been advised, has made advances which are secured by mortgage upon breakers and improvements. The amount of these advances at June 30th, 1893, was \$614,148 51. During the year a new mortgage was taken on the property and improvements of the West Ridge Coal Company for \$120,000, and the transportation of all coal from its colliery was secured to the Railway Company by contract. The principal of the loan, with six per cent annual interest, is to be repaid at the rate of twenty-five cents per ton on prepared sizes and one-half that rate on smaller sizes of all coal mined by the West Ridge Company, with a minimum guarantee of one hundred and fifty thousand tons per annum, after the first year.

Within the last fiscal year, \$60,892 01 was received in interest and on account of the principal of such loans. Balance due the Railway Company June 30, 1894, including interest to that date, \$742,479 55.

Briefly, therefore, the result of the year's operations for the entire system was a decrease of \$46,321 75 in all branches of passenger traffic; mail, express and miscellaneous receipts increased \$22,973 38, leaving a net decrease of \$23,348 37 in earnings from passenger trains and in miscellaneous receipts. Local and through freight receipts decreased \$146,719 13, while earnings from milk and coal increased \$324,013 21, entirely offsetting the loss of revenue from other branches of traffic and leaving an increase in gross earnings for the year of \$153,945 71 over the year ended June 30, 1893.

Notwithstanding the financial stringency, coal miners' and other strikes and business disturbances of the last fiscal year, your company is able to present for your consideration a statement which is, in several respects, both gratifying and encouraging. While the gross earnings have continued to increase in the face of these adverse conditions, the surplus has also been increased from \$253,852 51 to \$419,566 58, or more than 63 per cent.

A new iron viaduct has been constructed over Lyon Brook, near Norwich, to replace a light iron structure erected in 1870. Three thousand tons of steel rails, weighing seventy-six pounds to the yard, have been laid at various points during the past year, and the greater part of the main line between Cornwall and Rockland is now laid with heavy steel, either sixty-seven or seventy-six pounds to the yard.

Other improvements have been made, which are referred to in detail in the report of the General Manager, to which your attention is called.

Your Company owns 133 locomotives, sixty-seven of which have been purchased within five years, and the general condition of the motive power has been brought to an exceptionally high standard.

The number of coal cars in service is 4,637. Of these 3,850 have been acquired since the Scranton extension was undertaken in 1889. The Company now owns 3,287 coal cars and 1,350 cars are held under lease. Eight hundred and fifty cars under the lease of 1891, having cost \$472,323 80, of which amount \$241,726 10 has already been paid, leaving a balance to be paid within the next four years of \$230,600 70. In December, 1893, 500 coal cars were purchased from the Michigan Peninsula Car Company at an extremely low price; \$20,000 was paid as the cars were delivered, and under an arrangement with the New York Guaranty & Indemnity Company, \$300,000 was borrowed to pay the balance due, at five per cent annual interest, without other costs or commissions. In addition to a lien upon these cars, \$300,000 four per cent refunding bonds were deposited as additional security, to be returned as the cars are paid for. By offering ample security for the money borrowed, the rate of interest was made lower than is usually the case with car trust obligations. The amount thus borrowed from the New York Guaranty & Indemnity Company is to be repaid in twenty quarterly instalments of ten thousand dollars each, and the first of such payments was made within the fiscal year.

Referring to the statement of capital expenditures, I would call attention to the fact that money has not been expended during the year for extensions, but for additional equipment, replacing old bridges which had reached the limit of safe operation with substantial steel structures, new side-tracks and improvement of tracks already in existence, and also for the enlargement and betterment of terminals. A considerable amount of such work has been done from the standpoint of economy. To keep expenses at a minimum it is necessary that the facilities and accommodations should be such as to enable a road to do the greatest possible amount of work on every mile of its track. In connection with this subject I would also call your attention to a statement for five years past showing the gross earnings per mile of road operated, expenses and taxes per mile, and net earnings per mile.

	Gross Earnings Per Mile.	Expenses and Taxes.	Net Earnings Per Mile.
1890.....	\$5,188 26	\$4,168 73	\$1,019 53
1891.....	5,893 20	4,520 78	1,372 42
1892.....	6,849 04	5,162 10	1,686 94
1893.....	7,735 75	5,869 13	1,866 62
1894.....	8,058 64	5,731 36	2,327 28

During the year the State of New York selected, through its Fish Commissioners, a site for a fish hatchery near Rockland, a station on your Company's main line in Sullivan County. It is said that the supply and quality of water and the temperature of the same fully meet all requirements, and it is thought that the most advantageous results will follow the establishment of a hatchery at that point.

The State authorities have also purchased a site at Napanoch, in Ulster County, as the location for a new State Reformatory, which will cost a large amount of money, and to and from which there is likely to be a good deal of travel and traffic. Plans are being prepared for the buildings, and it is claimed that this will be one of the most extensive and important State institutions in the country. Napanoch is a village about three miles distant from Ellenville, the terminus of your Company's Ellenville branch. A careful survey is being made with a view to extending the Ellenville branch, which is eight miles in length, some distance further down the Rondout Valley. It is thought that in addition to the Reformatory business, a profitable milk territory may be opened up and additional facilities afforded for the large and increasing summer resort travel. Provided the required rights of way can be secured on favorable terms, or shall be donated by property-owners who would be benefited by the extension of this branch, it is probable that it would be profitable to extend the Ellenville branch beyond the Reformatory site as proposed. The Governor of the State received the Company's assurance that the branch would at least be extended to the Reformatory site before the location at Napanoch was selected.

As stated in this and former Annual Reports, your Directors and Officers have thought that your best interests were subserved by them in the nurture and development of local traffic.

The increase during the past few years in earnings from local summer travel, milk traffic and anthracite coal business, it may be claimed, has fully justified this policy.

The introduction to the 108th Volume of the New York City Directory, recently issued, says:

"The present volume contains 387,411 names. This on a basis of five to one, which we deem a fair ratio, would show that this City contains 1,937,055 inhabitants, and these reside or do business within forty-one square miles, while the names represented in the Chicago Directory spread over 185 square miles, Philadelphia 129 square miles, St. Louis 62½ square miles,

"One hundred and eighty-five square miles in this vicinity, with the Central Park as the central point, would show a population exceeding 4,000,000, and all the inhabitants of that section, so far as business and social relations are concerned, are as much a part of the population of this City as are those residing within the City limits."

The population of New York has grown in a phenomenal manner during the last half century. In 1830 it was 202,000; in 1860 it was 1,206,500; in 1892 it was (State enumeration) 1,800,891.

According to the revised edition of "King's Hand-Book of New York," there are in this City 25,399 factories, giving em-

ployment to 350,000 persons, who make every year \$765,000,000 worth of goods, of which clothing, books, papers, cigars and pianos constitute the largest amount, and the commercial exports amount annually to more than \$460,000,000.

When it is remembered that in 1830 the population of New York and the neighboring city of Brooklyn, with the immediate vicinity, was under 300,000, it would appear reasonable to assume that the traffic and earning power of railways having termini at New York will increase in volume somewhat in proportion to the growth of that terminus. Having this self-evident fact in view, your directors and officers have, as stated, believed that their time and attention could best be devoted to the development of local traffic in the shape of milk, butter, fruits and other farm and garden products, and to the anthracite coal trade, which may also be classed, to a very considerable extent, with local traffic; also to the growing summer tourist, fishing, sporting and boarding-house and hotel business of this vast and rapidly increasing population. These sources of revenue have had the constant and energetic attention of the General Freight and Passenger Agent, and it is confidently believed that the revenues of the Company in the directions indicated will grow from year to year, as its lines are well situated and adapted for active participation in these branches of local business.

Under the agreement dated January 18th, 1888, between the New York Ontario & Western Railway Company, the New York Central & Hudson River Railroad Company and West Shore Railroad, your Company has the right until the 12th day of May, 2079, to run its passenger and freight trains between Cornwall and Weehawken. Therefore for a period of one hundred and eighty-five years from the present time a terminus at New York Harbor is assured to it. Your terminal property on the Hudson River at Cornwall is also likely to increase each year in value and importance.

It is proper to state that the relations of your Company with the New York Central and West Shore Companies have been cordial and harmonious. Difficulties and dissensions are likely to arise, at frequent intervals, between two railway companies operating over the same track and using the same terminals; but in this instance there has been but little friction between the two Companies, which have continued, under the existing contract, to use the same track south of Cornwall, and the Weehawken terminals, for a period of nearly nine years.

The comparatively favorable results of the year's operations are largely owing to the enforcement of the most rigid economy in all department. In these efforts the executive officers have not only had the earnest co-operation of all officials and employees, but the General Manager has labored diligently and incessantly to curtail every possible item of expenditure, and has succeeded, with the assistance of the General Superintendent, Superintendent of Motive Power and Chief Engineer, in maintaining a high standard of efficiency while satisfactorily decreasing the cost of operating the line. Much attention has also been given to the vital question of loading cars and in filling outtrains with the maximum number of cars per train.

Your employees deserve commendation for faithful attention to their duties and for the sincere interest they have at all times taken in the success and welfare of the company.

In behalf of the Board,
THOMAS P. FOWLER,
President.

—At the request of the holders of over \$2,000,000 of the 4 per cent consolidated mortgage bonds of the St. Louis & San Francisco Railway Company, Messrs. Francis Peabody, Jr., of Boston, J. Kennedy Tod and Frederick W. Whitridge, of this city, will serve as a committee to protect those bonds which, though guaranteed by the Atchison Topeka & Santa Fe Railroad Company, are in default. They have prepared a bond holders' agreement, which has been filed with the American Loan & Trust Company of Boston and the Manhattan Trust Company of this city. All bondholders are invited to participate in this movement. They can obtain copies of the agreement and all desired information from the trust companies mentioned or from members of the committee.

—The committee representing the holders of the 5 per cent consols and the 5 per cent collateral trust bonds of the Oregon Short Line & Utah Northern Railway Co. urge the immediate deposit of all bonds for engraved negotiable receipts, which are now ready to issue. They say that in view of the probable severance of all relations with the Union Pacific, it is very important to secure united action by all the bondholders to protect their interests, and to have them represented by an independent committee. Holders can deposit their bonds with the American Loan & Trust Co., Boston, and the New York Guaranty & Indemnity Co., New York. Application will be made to list the negotiable receipts on the New York Stock Exchange.

—The first mortgage bondholders' committee of the St. Joseph & Grand Island Railroad announces that more than a majority of the bonds have been deposited with the Central Trust Company of New York, and that the engraved certificates issued by the Trust Company in exchange for the same have been listed on the New York Stock Exchange. Deposits will be received until further notice upon payment of a penalty of 1 per cent.

NASHVILLE CHATTANOOGA & ST. LOUIS RAILWAY.

FORTY-THIRD ANNUAL REPORT, FOR THE YEAR ENDING JUNE 30, 1894.

NASHVILLE, TENN., July 1, 1894.

To the Stockholders:

The Forty-third Annual Report of the Nashville Chattanooga & St. Louis Railway for the fiscal year ending June 30, 1894, is herewith submitted:

MILEAGE.	
Main Line.....	320.21 miles
McMinnville.....	69.06 miles
Fayetteville & Columbia.....	86.47 miles
Huntsville & Gadsden.....	80.21 miles
Lebanon.....	29.21 miles
Tracy City.....	20.73 miles
Sequatchie Valley.....	66.49 miles
Centerville.....	61.88 miles
Shelbyville.....	8.00 miles
West Nashville.....	5.00 miles
Western & Atlantic Railroad (Leased).....	136.82 miles

Total..... 884.09 miles

There was put in operation during the year 76.69 miles additional road, viz.: From Huntsville to the Tennessee River, 15.89 miles; from Gunter'sville to Gadsden, 37.63 miles; the Sequatchie Valley Branch, 3.14 miles; McMinnville Branch, .78 miles; the West Nashville Branch, 1.8 miles, and the Centerville Branch, from Kimmins to Allen's Creek, 17.45 miles. From re-measurements of the line a reduction of 2.60 miles was made, leaving the net increase 74.09 miles over the mileage reported July 1, 1893.

FINANCIAL.	
FUNDED DEBT.	
The Bonded Debt as per last report was.....	\$14,783,000
First Consolidated Five Per Cent Bonds have been issued for the change of gauge and improvement of 17.45 miles of the Centerville extension.....	140,000
In lieu of Tracy City Bonds redeemed.....	20,000
In lieu of Duck River Valley Bonds redeemed.....	2,000
Total.....	\$14,945,000

There have been redeemed:
Tracy City Branch Six Per Cent Bonds..... \$20,000
Duck River Valley Railroad Bonds..... 2,000— 22,000

Leaving the Funded Debt this date..... \$14,923,000

The \$100,000 First Consolidated Mortgage Bonds in the Treasury as per last report have been sold, and the \$163,000 issued during the present fiscal year are held by the Company.

GENERAL RESULTS.	
GROSS EARNINGS.	
Passenger.....	\$1,027,326.86
Freight.....	3,126,725.06
Mail.....	144,234.06
Express.....	64,315.01
Rents.....	159,060.86—
Total.....	\$4,521,661.85

OPERATING EXPENSES.	
Maintenance of Way.....	\$462,210.81
Maintenance of Equipment.....	297,059.95
Conducting Transportation.....	1,417,980.19
General Expenses.....	493,928.42—
Total.....	2,671,179.37

Net Earnings..... \$1,850,482.48

Deducting charges against income:	
Interest.....	\$902,890.00
Taxes.....	119,681.27
Improvements.....	25,537.24
Rental Western & Atlantic Railroad.....	420,012.00—
Total.....	1,468,120.51

Surplus..... \$382,361.97

Dividends..... 250,000.00

Leaving balance..... \$132,361.97

To this should be added:

Balance as per last report.....	32,071.67
100 1st Consolidated Mortgage 5 per cent bonds sold.....	100,000.00
Dividends on stocks and bonds.....	33,443.24
Increase in road and shop supplies.....	48,244.74
Increase in liabilities.....	120,764.87

Total..... \$466,886.49

Which is accounted for:

Construction and extensions.....	\$347,681.64
Increase in current assets.....	42,477.28
Advanced to the West'n & Atlantic RR.....	23,555.49
Tracy City Bonds.....	20,000.00—
Total.....	433,014.41

Balance..... \$33,872.08

COMPARISON.

The following statement shows the operations of the road for the year ending June 30, 1894, as compared with the previous year:

	Year end. June 30, '94.	Year end. June 30, '93.
Gross earnings.....	\$4,521,661.85	\$5,131,779.24
Oper. expenses.....	2,671,179.37	3,139,405.03
Net earnings.....	1,850,482.48	1,992,374.21
Int. on bond. debt.....	902,890.00	891,915.00
Taxes.....	119,681.27	120,415.52
Rental W. & A. RR.....	420,012.00	420,012.00
Improvements.....	25,537.24	51,354.97
Surplus.....	382,361.97	508,676.72

The earnings and expenses per mile for the past four years have been:

	1890-91.	1891-92.	1892-93.	1893-94.
Gross earnings.....	\$6,048.01	\$6,609.00	\$6,335.53	\$5,109.22
Operating expenses.....	3,563.99	4,104.06	3,875.81	3,018.23

Net earnings..... \$2,484.02 \$2,504.94 \$4,459.72 \$2,090.94

The gross earnings per mile for the past nine years have been:

1885-86	\$3,772 59
1886-87	4,623 74
1887-88	4,756 39
1888-89	5,077 17
1889-90	5,415 49
1890-91	6,048 01
1891-92	6,609 00
1892-93	6,335 53
1893-94	5,109 22

The proportion of operating expenses to receipts for the same period was:

1885-86	60.40 per cent
1886-87	56.90 per cent
1887-88	57.25 per cent
1888-89	59.13 per cent
1889-90	60.27 per cent
1890-91	58.93 per cent
1891-92	62.09 per cent
1892-93	61.17 per cent
1893-94	59.09 per cent

The train mileage for the year was:

Passenger	1,157,632
Freight	1,823,351
Mixed	354,926
Construction	53,822
Switching	701,582
Total	4,091,313

The earnings per train mile were:

Freight	\$1 48
Passenger	0 99

EQUIPMENT.

The Company owns 161 engines, all in running order; 68 were thoroughly overhauled during the year.

The engine mileage for the year was 4,091,313 miles, against 4,605,202 miles for the year preceding.

The cost per train mile has been:

For repairs	2.74
For engineer and firemen	7.05
For water supply	.49
For watching and wiping	.24
For stores	.98
For fuel	6.67
Total	18.17

CARS.

Passenger coaches	108
Baggage cars	33
Postal cars	10
Freight equipment:	

Box cars	2,266
Stock cars	110
Coal cars	1,108
Flat cars	561
Coke cars	201
Ore cars	50
Cabooses	175
Other cars:	

Pay car	1
Wrecking cars	3
Pile driver	1
Cook cars	2
Tool car	1
Grand total	4,630

There have been thoroughly repaired 51 passenger coaches, 22 baggage, mail and express cars, and 1,275 freight cars, making all the equipment at this date in good serviceable condition.

ROAD DEPARTMENT.

The total mileage of steel and iron rails July 1, 1894, is shown in the table below:

MILEAGE IN STEEL.

Division	68 lbs.	60 lbs.	58 lbs.	56 lbs.	52 lbs.	40 lbs.	35 lbs.	Total
Chattanooga	87.20	2.63	61.32	...	...	...	...	151.15
Northwestern	1.88	...	151.23	...	3.94	...	...	157.10
Western & Atlan. RR.	66.37	...	39	70.17	...	...	...	136.32
Lebanon	...	...	23.21	...	...	...	...	23.21
Shelbyville	...	...	...	...	...	...	...	1.22
McMinnville	...	4.09	16.05	...	31.59	...	...	52.63
Fayetteville & Colum.	...	...	1.92	...	84.20	...	...	86.12
Huntsville & Gadsden	...	...	53.20	...	27.01	...	...	80.21
Tracy City	5.60	...	13.66	...	1.47	...	...	20.73
Sequatchie Valley	...	...	31.75	...	29.96	...	...	61.71
Centreville	...	...	3.90	...	12	1.61	21.01	31.74
West Nashville	...	...	...	...	...	...	...	3.90
Total	161.05	7.62	362.57	70.51	180.78	21.01	9.00	812.54

MILEAGE IN IRON.

Division	40 lbs.	50 lbs.	52 lbs.	56 lbs.	Total
Northwestern	...	...	11.96	...	11.96
Shelbyville	...	...	...	6.79	6.79
McMinnville	...	16.43	...	...	16.43
Fayetteville & Columbia	...	.03	.32	...	.35
Sequatchie Valley	...	...	...	1.83	4.78
Centreville	17.52	...	12.62	...	30.14
West Nashville	...	...	...	1.10	1.10
Total	17.55	16.75	26.41	10.84	71.55

ROADWAY.

There were 197,005 cross-ties renewed, 8,222 feet of new side tracks constructed, and the entire line maintained in first-class condition, at an average cost per mile of \$488 35, and cost per train mile thirteen cents.

BRIDGES.

The old draw bridge at Johnsonville, 232 feet, and one fixed span, 166 feet, have been replaced by a new draw bridge, 398 feet, in accordance with the United States standards, supported by two new piers founded on bed rock 44 feet below low water. The remainder of the bridge, 977 feet, has been strengthened and extensively repaired, and the entire structure raised 4 1/2 feet so as to clear the highest water.

TRESTLES.

There have been re-built 7,370 feet of new trestles, 24,484 feet of cedar piles have been driven and 3,067 feet of trestles filled with embankment.

CENTREVILLE BRANCH.

Preparations for changing the gauge of the Centreville Branch have been going on for several years, and all necessary work between Dickson and the Lewis County line 44.43 miles, except moving the rails, was completed some time since. As soon as practicable, after your company came into possession of the remainder of this road, which was purchased from the Southern Iron Company, as per last report, work was resumed and the entire line from Dickson to Allen's Creek, 61.88 miles, changed to standard gauge on July 27, 1894.

TENNESSEE PHOSPHATES.

The discovery of phosphate rock in Hickman and Lewis counties promises to prove an important source of traffic for the Centreville Branch and the entire system. The rock is a dark blue, sometimes gray fossiliferous stone, lying directly under the black slate. The stratum is generally level and at an elevation of about 570 feet above the sea. It is not uniform in thickness, varying from two or three inches in some places to three and a-half feet in others. The best deposits have been found along the valley of Swan Creek, which flows northward into Duck River near Centreville, and runs parallel with the Centreville Branch, and about three and a-half miles east of it for some 16 miles. A conservative estimate of the extent of the deposit made from the outcrop at various points warrants the assertion that there are over one hundred million tons, within an average distance of five miles from the Centreville Branch.

Three Companies are at present mining and shipping the rock, hauling it in wagons from three to eight miles. The output has been 4,320 tons, which has found a ready market in Nashville, Atlanta, Montgomery, New Orleans, Sandusky, Baltimore and other cities at about \$6 50 per ton, and is sold on a guaranteed analysis of 65 to 70 per cent bone phosphate.

STATE PENITENTIARY.

At the last session of the Tennessee Legislature an Act was passed authorizing the construction of a new penitentiary, and three Commissioners appointed to carry out the provisions of said Act.

After a careful consideration of various localities, they adopted a site six and a-half miles from Nashville on the West Nashville Branch of your road, and about 1,100 acres of land were purchased.

Plans have been accepted and work will be begun at once. The main building will have a frontage of about 700 feet, with two radial wings in the rear, each 260 feet by 61 feet, with an altitude of nearly 65 feet, and the central building a height of about 145 feet, the whole of the main prison proper covering an area of nearly 100,000 square feet, and containing 1,500 cells.

There will be required in its construction about 8,000 car-loads of material. This, with the business to and from the penitentiary, will give a large amount of traffic to the Nashville Chattanooga & St. Louis Railway, and materially increase the revenue of the West Nashville Branch, which has been extended 1.8 miles to a short distance beyond the penitentiary location.

WESTERN & ATLANTIC RAILROAD.

The operations of the above railroad for the fiscal year ending June 30, 1894, were:

RECEIPTS.

Freight	\$889,097 43
Passage	267,337 79
Mail	51,603 08
Express	17,486 24
Other sources	55,248 75
Total	\$1,280,773 29

OPERATING EXPENSES.

Maintenance of Way	\$72,424 78
Maintenance of Equipment	113,932 18
Conducting Transportation	489,502 65
General Expenses	147,763 87
Total	823,623 48
Net earnings	\$457,149 81
Rental	420,012 00
Interest	37,968 37
Taxes	8,148 95
Total	466,129 32
Deficit	\$8,979 51

There has also been expended:

For Ballast	\$4,143 13
New Buildings	8,879 74
New Side Tracks	596 31
New Fences and Stock Gaps	108 25
Removing Encroachments	148 55
Total	13,875 98
Excess of Expenses	\$22,855 49

STATISTICS.

Total number of passengers carried	270,110
Amount received from each passenger	.97700
Total number of passengers carried 1 mile	11,219,789
Average receipts per passenger per mile	.02352
Total tons of freight carried	914,255
Average amt. received on each ton carried	.93710
Total tons of freight carried 1 mile	96,106,063
Average receipts per ton per mile	.00991

Respectfully submitted,

J. W. THOMAS,

President.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 28, 1894.

The inquiry for general merchandise has been somewhat disappointing during the current week. That condition was developed principally in the handling of bulk parcels and appears traceable to a desire among jobbers and retailers to distribute a portion of previous purchases before seeking additions to stocks in hand. Speculative investment in staple commodities has been small, and many holdings from previous deals were liquidated, under which prices declined, and for cotton and wheat the value line reached a phenomenally low plane. A cyclone reported along the South Atlantic coast led to fears for growing crops, but the only authenticated advices of serious damage came from a small division of the rice-planted area. At the West fall plowing is progressing rapidly and considerable of the early-sown grain is up. Corn is generally reported as sufficiently matured to be beyond danger from frost; cutting is being pushed vigorously, and in several States the yield is turning out better than previously calculated upon. The movement of wheat from growers' hands has decreased in consequence of low ruling prices and attention given to seeding. Favorable weather has greatly improved pasturage, and that development serves to diminish the use of corn and wheat for feeding purposes.

Lard on the spot has been in slow request and prices have declined, closing dull at 8.95c. for prime Western, 8.81c. for prime City and 9.35c. for refined for the Continent. There has been very little trading in lard futures at this market and prices have declined in response to the break in corn and in sympathy with weaker advices from the West, closing dull.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September.....	9.20	9.00	9.00	8.80	8.90	8.95
January.....	8.27	8.10	8.05	7.95	8.00	8.05

Pork has met with a slow trade and prices have declined to \$14.75@15.25 for mess; \$15.50@17.50 for short clear and \$16.00@16.25 for family. Cutmeats have not sold well and prices have weakened, closing at 8 1/2 @ 9c. for pickled bellies, 12 @ 10 lbs. average, 10 1/4 @ 10 3/4 c. for pickled hams and 6 1/2 @ 6 5/8 c. for pickled shoulders. Beef has been steady at \$8.28 @ 8.50 for mess, \$9 @ 10.50 for packet, \$10 @ \$12 for family and \$16 @ 18 for extra India mess. Beef hams have again declined, closing at 19c. Tallow has been quiet but steady at 4 7/8 @ 5c. Lard stearine has declined and is quoted nominally at 10 3/4 c. Oleo-stearine has weakened slightly, closing at 10 1/4 c. Cottonseed oil has been quiet but steady at 35c. for prime yellow. Butter has advanced for choice, closing firm at 15 @ 26c. for creamery. Cheese has been fairly active and steady, closing at 8 @ 10 1/2 c. for State factory, full cream. Fresh eggs have advanced, closing steady at 19 1/2 @ 20c. for choice Western.

Raw sugars were greatly neglected and tone of market heavy, although many holders refused to offer their supplies. Prices close nominal. Centrifugal quoted 3 3/4 c. for 96-deg. test and muscovado at 3 1/2 c. for 89-deg. test. Refined sugars again lower and still neglected in consequence of large supplies in second hands; granulated quoted at 4 11-16c. Other staple groceries dull.

Coffee has secured moderate trade demand at irregular prices, with tendency principally in buyers' favor. Rio quoted at 15 3/4 c. for No. 7; good Cucuta, 18 1/2 @ 18 5/8 c. and interior Padang, 22 1/2 @ 23c. Speculation for future delivery has been slower, but with moderate careful offerings prices were fairly well sustained until the close, when the pitch is in buyers' favor under weak foreign news.

The following were final asking prices.

Oct.....	13.30c.	Jan.....	11.85c.	April.....	11.65c.
Nov.....	12.55c.	Feb.....	11.75c.	May.....	11.40c.
Dec.....	12.10c.	March.....	11.70c.	June.....	.....

Kentucky tobacco has not received much attention, but prices have been well held. Sales 150 hhd., principally for export. Seed leaf tobacco has sold moderately well at steady prices. Sales for the week 1,750 cases as follows: 150 cases 1892 crop, New England Havana, 16 @ 45c.; 150 cases 1893 crop, New England Havana, 11 @ 15c.; 100 cases 1893 crop, New England seed, on private terms; 350 cases 1892 crop, State Havana, 11 @ 15c.; 200 cases 1893 crop, State Havana, on private terms; 400 cases 1892 crop, Wisconsin Havana, 10 @ 12c.; 300 cases 1893 crop, Pennsylvania Havana, 9 @ 11c., and 100 cases 1893 crop, Pennsylvania Havana, 13 @ 14c.; also 600 bales Havana, 70c. @ \$1.05, and 350 bales Sumatra, 90c. @ \$2.50 in bond.

The speculative dealings in the market for Straits tin were fairly active, but prices have declined under heavy supplies, and the close was easy at 15.90c. Ingot copper has advanced a trifle, and the close was steady at 9.65 @ 9.70c. for Lake. Lead has been quiet and without important changes, closing steady at 3.17 1/2 c. for domestic. Spelter has weakened slightly and the close was easy at 3.45c. for domestic. Pig iron has sold moderately well at steady prices, closing at \$9.75 @ \$13.00 for domestic.

Refined petroleum has been unchanged at 5.15c. in bbls., 2.65c. in bulk and 6.25c. in cases; crude in bbls. is unchanged, Washington closing at 6c. in bbls. and 3.50c. in bulk; naphtha bid 5 3/4 c. Crude certificates have been quiet, closing at 82 1/2 c. bid. Spirits turpentine has been steadier, closing at 28 @ 28 1/2 c. Rosins have advanced, closing firm at \$1.20 @ \$1.25 for common and good strained. Wool has been quiet but steady. Hops have been moderately active and steady.

COTTON.

FRIDAY NIGHT, September 28, 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 202,221 bales, against 145,547 bales last week and 85,834 bales the previous week; making the total receipts since the 1st of Sept., 1894, 472,048 bales, against 342,158 bales for the same period of 1893, showing an increase since Sept. 1, 1894, of 129,890 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	5,533	14,498	4,231	8,199	8,650	9,021	50,132
Velasco, &c.....	.....	.....	.....	.....	.....	1,109	1,109
New Orleans..	6,388	14,456	9,022	9,301	3,335	9,622	52,124
Mobile.....	1,672	1,746	2,030	2,652	972	950	10,022
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	7,539	8,638	7,521	6,091	4,613	6,841	41,243
Brunsw'k, &c.....	.....	.....	.....	.....	.....	978	978
Charleston.....	2,662	6,253	1,308	1,709	2,273	2,242	16,447
Pt. Royal, &c.....	.....	.....	.....	.....	.....	7,718	7,718
Wilmington...	2,887	2,690	2,614	1,569	1,649	1,511	12,720
Wash'ton, &c.....	.....	.....	.....	.....	.....	21	21
Norfolk.....	607	1,645	1,443	984	1,425	901	7,005
West Point...	200	81	300	25	.....	181	737
N'port N., &c.....	.....	.....	.....	.....	.....	143	143
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	.....	.....	.....	.....	.....	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	1,408	1,408
Philadelph'a &c	204	18	10	.....	148	34	414
Tot'ls this week	27,492	50,025	28,479	30,530	23,065	42,630	202,221

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. 23.	1894.		1893.		Stock.	
	This Week.	Since Sep. 1, 1894.	This Week.	Since Sep. 1, 1893.	1894.	1893.
Galveston...	50,132	118,769	41,327	89,826	72,720	75,556
Velasco, &c.....	1,109	2,688	498	1,090	.....	.....
New Orleans	52,124	112,033	34,969	66,376	52,916	72,275
Mobile.....	10,022	24,211	9,223	20,897	7,314	10,663
Florida.....	.....	.....	40	140	.....	.....
Savannah...	41,243	109,618	44,814	104,685	79,938	60,167
Br'wick, &c.....	978	4,232	170	1,172	2,182	.....
Charleston...	16,447	45,636	12,196	21,996	44,270	31,975
P. Royal, &c.....	7,718	10,521	.....	.....	.....	.....
Wilmington...	12,720	25,299	8,077	13,208	18,844	14,475
Wash'n, &c.....	21	63	4	7	.....	.....
Norfolk.....	7,005	12,615	5,644	13,321	6,847	8,477
West Point...	737	2,294	1,863	2,101	200	133
N'p't N., &c.....	143	383	193	629	.....	.....
New York.....	.....	.....	.....	467	81,353	130,124
Boston.....	.....	.....	251	626	3,470	7,000
Baltimore...	1,408	1,931	1,573	2,262	10,119	5,694
Philadel., &c.	414	1,761	796	3,375	3,556	8,275
Totals.....	202,221	472,048	161,438	342,158	384,154	424,819

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.	51,241	41,825	44,849	50,664	48,654	43,218
New Orleans	52,124	34,969	21,509	61,120	52,759	67,684
Mobile.....	10,022	9,223	6,781	13,164	10,738	13,518
Savannah...	41,243	44,814	33,937	38,368	49,928	52,284
Char'ton, &c.	24,165	12,196	12,926	26,156	29,172	19,062
Wilm'ton, &c.	12,741	8,031	4,793	11,530	10,939	7,358
Norfolk.....	7,005	5,644	6,744	13,553	26,714	13,382
W. Point, &c.	880	1,856	5,057	9,161	7,316	13,339
All others...	2,900	2,830	4,397	7,195	10,718	14,529
Tot. this wk.	202,221	161,438	140,993	230,966	246,938	245,374
Since Sept. 1	472,048	342,158	405,355	737,583	833,396	718,173

The exports for the week ending this evening reach a total of 107,456 bales, of which 54,030 were to Great Britain, 12,396 to France and 41,030 to the rest of the Continent. Below are the exports for the week and since September 1, 1894.

Exports from—	Week Ending Sept. 28.			From Sept. 1, 1894, to Sept. 28, 1894			
	Great Brit'n.	France	Total	Great Britain.	France	Continent.	Total.
Galveston.....	6,115	7,826	12,611	26,555	12,215	14,016	12,614
Velasco, &c.....	.....	.....	942	942	.....	.....	2,287
New Orleans..	28,028	4,478	5,661	33,167	58,700	4,478	12,206
Mobile & Pen.	.....	.....	.....	.....	.....	.....	735
Savannah.....	.....	.....	.....	.....	.....	.....	.....
Brunswick.....	.....	.....	.....	.....	.....	.....	.....
Charleston*...	7,716	.....	5,628	13,314	10,519	.....	5,628
Wilmington...	.....	.....	6,987	6,987	.....	.....	6,987
Norfolk.....	.....	.....	.....	.....	.....	.....	.....
West Point...	.....	.....	.....	.....	.....	.....	.....
N'p't News, &c.	.....	.....	.....	.....	100	.....	100
New York.....	7,322	92	6,607	14,021	20,807	342	15,708
Boston.....	4,649	.....	.....	4,649	5,444	.....	80
Baltimore...	.....	.....	2,591	2,591	650	.....	5,149
Philadelph'a...	200	.....	.....	200	.....	.....	100
Total.....	54,030	12,396	41,030	107,456	108,344	18,886	61,442
Tot. 1, 1894...	21,569	9,960	21,905	58,481	67,919	22,123	51,824

* 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. 28 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	6,110	3,521	13,231	620	23,532	29,384
Galveston.....	14,586	9,387	16,455	2,356	42,784	29,936
Savannah.....	None.	None.	20,000	2,000	22,000	57,933
Charleston.....	5,000	None.	9,000	2,400	16,400	27,870
Mobile.....	3,000	None.	700	None.	3,700	4,114
Norfolk.....	2,600	None.	None.	1,500	3,500	3,347
New York.....	4,200	500	4,550	None.	9,250	72,163
Other port.....	6,000	None.	5,000	None.	11,000	27,301
Total 1894...	40,896	13,408	63,986	8,876	132,166	251,988
Total 1893....	55,387	14,306	40,752	5,636	116,081	308,738
Total 1892....	75,485	8,527	32,529	5,493	122,034	463,540

Speculation in cotton for future delivery at this market has been conducted under conditions of a feverish tone and much perplexity among all classes of operators. During a greater portion of the week the absence of courage on the "long" side was a noteworthy feature, and the aggressive action of the bears served to still further reduce the low record of prices. On Saturday the market opened easy, with loss of 3@4 points, but considerable covering and some buying by a few operators previously considered "bearish" restored tone, and the close was firm. Monday, however, brought disappointing advices from Liverpool, a heavy record of crop movement and free offerings from the South, features that led the local "longs" to liquidate freely and broke prices 8@10 points. From that there was some recovery at the close in consequence of local covering. During Tuesday there were numerous fluctuations, ranging from 5 points below to 4 points above the current rates of the previous evening, finally closing at a fractional net loss, the moving forces of the day having come through local manipulation. On Wednesday there was another sharp drop in price of 12@14 points under weak, disappointing news from Liverpool, and a renewal of selling on Southern account, with some steadiness at the close, but only one point recovery. Yesterday considerable irregularity prevailed, finally resulting in advance of 8@9 points on stimulus of slightly better foreign news and apprehensions of crop damage from cyclone reported at the South. To-day, with no confirmation of serious crop injury and cable reports showing great weakness abroad, there was another break of 12 points, closing slightly steadier. Cotton on the spot dull at 6 7-16c. for middling uplands.

The total sales for forward delivery for the week are 713,600 bales. For immediate delivery the total sales foot up this week 2,641 bales, including — for export, 2,041 for consumption — for speculation and 600 on contract. The following are the official quotations for each day of the past week—September 22 to September 28.

Rates on and off middling, as established Nov. 22 by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair.....	c. 1 1/4	Good Ordinary.....	c. 1 1/8 off
Middling Fair.....	7/8 on	Good Middling Tinged.....	Even.
Strict Good Middling.....	1/2 on	Strict Middling Stained.....	7/8 off
Good Middling.....	5/16 on	Middling Stained.....	7/16 off
Strict Low Middling.....	3/16 off	Strict Low Mid. Stained.....	29/32 off
Low Middling.....	7/16 off	Low Middling Stained.....	1 3/8 off.
Strict Good Ordinary.....	13/16 off.		

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

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	59 1/16	5 1/2	57 1/16	5 3/8	5 3/8	5 1/16
Low Middling.....	6 1/4	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Middling.....	6 11/16	6 5/8	6 9/16	6 5/8	6 1/2	6 1/8
Good Middling.....	7	6 15/16	6 7/8	6 13/16	6 13/16	6 13/16
Middling Fair.....	7 1/16	7 1/8	7 1/16	7 3/8	7 3/8	7 3/16

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

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

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.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ult'n	Con- tract.	Total.	
Sat'day.....	Quiet.	137	.....	.....	137	76,200
Monday.....	Quiet at 1 1/8 dec.	213	.....	200	413	118,200
Tuesday.....	Quiet at 1 1/8 dec.	732	.....	100	832	153,700
Wed'day.....	Quiet at 1 1/8 dec.	349	.....	.....	349	153,800
Thur'day.....	Quiet.....	455	.....	100	555	111,600
Friday.....	Quiet at 1 1/8 dec.	155	.....	200	355	100,600
Total.....		2,041		600	2,641	713,600

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. 22— Sales, total..... Prices paid (range)..... Closing.....	Lower. 78,200 6-17@6-66 Firm.	Aver.. 6-17 6-17@200 6-23@6-24	Aver.. 6-20 6-18@6-22 6-22@6-23	Aver.. 6-25 6-20@6-28 6-27@6-28	Aver.. 6-31 6-25@6-30 6-32@6-34	Aver.. 6-37 6-29@6-34 6-39@6-40	Aver.. 6-44 6-35@6-40 6-45@6-46	Aver.. 6-50 6-42@6-46 6-51@6-52	Aver.. 6-54 6-45@6-50 6-58@6-59	Aver.. 6-59 6-52@6-55 6-64@6-65	Aver.. 6-66 6-57@6-61 6-70@6-72	Aver..	Aver..
Monday, Sept. 24— Sales, total..... Prices paid (range)..... Closing.....	Heavy. 118,200 6-18@6-67 Firm.	Aver.. 6-18 6-18@100 6-20@6-21	Aver.. 6-17 6-13@6-21 6-20@6-21	Aver.. 6-21 6-10@6-25 6-27@6-27	Aver.. 6-29 6-24@6-30 6-32@6-33	Aver.. 6-33 6-29@6-33 6-37@6-38	Aver.. 6-40 6-30@6-38 6-44@6-45	Aver.. 6-45 6-36@6-42 6-50@6-51	Aver.. 6-53 6-45@6-50 6-56@6-57	Aver.. 6-58 6-50@6-56 6-61@6-62	Aver.. 6-67 6-57@6-61 6-68@6-69	Aver..	Aver..
Tuesday, Sept. 25— Sales, total..... Prices paid (range)..... Closing.....	Lower. 153,700 6-18@6-70 Steadier.	Aver.. 6-16 6-15@6-18 6-18@6-19	Aver.. 6-16 6-13@6-17 6-19@6-19	Aver.. 6-25 6-20@6-29 6-23@6-24	Aver.. 6-31 6-25@6-30 6-32@6-33	Aver.. 6-37 6-29@6-34 6-39@6-40	Aver.. 6-44 6-35@6-41 6-45@6-46	Aver.. 6-50 6-42@6-46 6-48@6-49	Aver.. 6-56 6-47@6-52 6-53@6-54	Aver.. 6-62 6-53@6-58 6-60@6-61	Aver.. 6-69 6-60@6-67 6-68@6-69	Aver..	Aver..
Wednesday, Sept. 26— Sales, total..... Prices paid (range)..... Closing.....	Weak. 153,300 6-03@6-57 Lower.	Aver.. 6-10 6-03@6-10 6-04@6-06	Aver.. 6-06 6-03@6-11 6-03@6-04	Aver.. 6-12 6-10@6-16 6-09@6-10	Aver.. 6-19 6-13@6-23 6-24@6-25	Aver.. 6-25 6-21@6-29 6-22@6-23	Aver.. 6-31 6-27@6-31 6-28@6-29	Aver.. 6-36 6-31@6-34 6-34@6-35	Aver.. 6-42 6-37@6-41 6-41@6-41	Aver.. 6-48 6-40@6-44 6-46@6-47	Aver.. 6-50 6-47@6-54 6-52@6-53	Aver..	Aver..
Thursday, Sept. 27— Sales, total..... Prices paid (range)..... Closing.....	Steadier. 111,600 6-05@6-60 Higher.	Aver.. 6-06 6-05@6-07 Nominal.	Aver.. 6-08 6-05@6-14 6-13@6-14	Aver.. 6-14 6-11@6-19 6-18@6-19	Aver.. 6-21 6-17@6-25 6-24@6-25	Aver.. 6-27 6-23@6-31 6-30@6-31	Aver.. 6-33 6-29@6-33 6-36@6-37	Aver.. 6-40 6-36@6-40 6-42@6-43	Aver.. 6-46 6-41@6-45 6-48@6-49	Aver.. 6-52 6-47@6-51 6-54@6-55	Aver.. 6-58 6-50@6-56 6-56@6-57	Aver..	Aver..
Friday, Sept. 28— Sales, total..... Prices paid (range)..... Closing.....	Heavy. 100,600 6-03@6-50 Steadier.	Aver.. Nominal.	Aver.. 6-05 6-03@6-10 6-04@6-06	Aver.. 6-09 6-06@6-16 6-07@6-08	Aver.. 6-15 6-12@6-22 6-13@6-14	Aver.. 6-20 6-18@6-26 6-19@6-20	Aver.. 6-27 6-25@6-31 6-26@6-26	Aver.. 6-32 6-27@6-31 6-31@6-31	Aver.. 6-37 6-33@6-38 6-37@6-38	Aver.. 6-46 6-43@6-49 6-43@6-45	Aver.. 6-50 6-49@6-50 6-49@6-51	Aver..	Aver..
Total sales this week.....	713,600	2,900	45,200	67,700	189,400	234,800	272,700	103,700	10,700	23,100	3,900	.....	.....
Average price, week.....	6-13	6-13	6-12	6-18	6-24	6-30	6-37	6-42	6-48	6-54	6-61	.....	.....
Sales since Sep. 1, '94.....	2,065,400	28,100	221,300	222,300	543,700	691,700	60,200	215,700	22,100	45,000	14,300	1,000	.....

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

For exchanges see page 568.

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

	1894.	1893.	1892.	1891
Stock at Liverpool.....bales.	799,000	980,000	1,124,000	667,000
Stock at London.....	9,000	8,000	9,000	14,000
Total Great Britain stock.	808,000	988,000	1,133,000	681,000
Stock at Hamburg.....	29,000	8,000	5,300	4,300
Stock at Bremen.....	58,000	80,000	66,000	50,000
Stock at Amsterdam.....	9,000	13,000	19,000	18,000
Stock at Rotterdam.....	100	200	200	300
Stock at Antwerp.....	19,000	9,000	7,000	7,000
Stock at Havre.....	288,000	312,000	332,000	163,000
Stock at Marseilles.....	5,000	6,000	9,000	10,000
Stock at Barcelona.....	46,000	74,000	56,000	56,000
Stock at Genoa.....	8,000	15,000	14,000	5,000
Stock at Trieste.....	33,000	25,000	36,000	32,000
Total Continental stocks..	495,100	542,200	544,500	345,600
Total European stocks....	1,303,100	1,530,200	1,677,500	1,026,600
India cotton afloat for Europe.	23,000	27,000	30,000	38,000
Amer. cott'n afloat for Europe.	145,000	90,000	113,000	165,000
Egypt, Brazil, &c., afloat for Europe.	15,000	19,000	22,000	21,000
Stock in United States ports..	384,154	424,819	590,574	625,820
Stock in U. S. interior towns..	109,245	128,478	163,885	142,246
United States exports to-day.	3,303	10,500	21,605	20,680
Total visible supply.....	2,017,802	2,229,997	2,618,564	2,039,346

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

American				
Liverpool stock.....bales.	657,000	743,000	938,000	504,000
Continental stocks.....	334,000	426,000	374,000	212,000
American afloat for Europe...	145,000	60,000	113,000	165,000
United States stock.....	384,154	424,819	590,574	625,820
United States interior stocks..	109,245	128,478	163,885	142,246
United States exports to-day.	3,303	10,500	21,605	20,680
Total American.....	1,667,702	1,822,797	2,201,064	1,669,746
East Indian, Brazil, &c. -				
Liverpool stock.....	142,000	237,000	186,000	163,000
London stock.....	9,000	8,000	9,000	14,000
Continental stocks.....	161,100	116,200	170,500	133,600
India afloat for Europe.....	23,000	27,000	30,000	38,000
Egypt, Brazil, &c., afloat.....	15,000	19,000	22,000	21,000
Total East India, &c.....	350,100	407,200	417,500	369,600
Total American.....	1,667,702	1,822,797	2,201,064	1,669,746
Total visible supply.....	2,017,802	2,229,997	2,618,564	2,039,346
Middling Upland, Liverpool..	3 ¹ / ₁₆ d.	4 ¹ / ₁₆ d.	4 ¹ / ₁₆ d.	4 ⁷ / ₁₆ d.
Middling Upland, New York..	6 ⁷ / ₁₆ c.	8c.	7 ⁵ / ₁₆ c.	8 ¹¹ / ₁₆ c.
Egypt Good Brown, Liverpool	4 ⁷ / ₁₆ d.	5 ⁷ / ₁₆ d.	4 ¹⁵ / ₁₆ d.	6 ¹ / ₁₆ d.
Peruv. Rough Good, Liverpool	5 ¹¹ / ₁₆ d.	6 ¹ / ₁₆ d.	5 ³ / ₁₆ d.	9d.
Broad Fine, Liverpool.....	3 ¹¹ / ₁₆ d.	4 ¹ / ₁₆ d.	4 ¹ / ₁₆ d.	4 ⁵ / ₁₆ d.
Tinnevely Good, Liverpool..	3 ³ / ₁₆ d.	4 ⁷ / ₁₆ d.	4d.	4 ¹ / ₁₆ d.

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

The above figures indicate a decrease in the cotton in sight to-night of 212,195 bales as compared with the same date of 1893, a decrease of 600,762 bales from the corresponding date of 1892 and a decrease of 21,544 bales over 1891.

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

TOWNS.	Movement to September 28, 1894.				Movement to September 29, 1893.			
	Receipts.	Shipments.	Stock.	Net.	Receipts.	Shipments.	Stock.	Net.
Atlanta.....	1,186	3,510	1,171	1,348	794	2,107	2,107	2,107
Birmingham.....	9,961	25,064	7,311	8,491	5,066	6,886	5,886	5,886
Mobile.....	5,866	13,023	4,762	5,439	3,888	5,888	5,888	5,888
Savannah.....	381	407	168	270	223	4,288	4,288	4,288
Charleston.....	717	8,975	2,700	3,271	2,23	4,647	4,647	4,647
Wilmington.....	822	1,601	835	3,527	1,184	4,096	4,096	4,096
Norfolk.....	2,872	3,728	1,055	5,927	1,892	3,558	3,558	3,558
Boston.....	8,874	10,245	3,276	14,528	16,590	16,590	16,590	16,590
Baltimore.....	3,951	11,561	3,869	4,467	3,063	4,498	4,498	4,498
Philadelphia.....	941	1,268	587	1,005	4,427	2,719	2,719	2,719
Augusta.....	197	448	279	1,566	1,303	1,303	1,303	1,303
St. Louis.....	1,977	6,262	3,813	2,853	1,423	4,801	4,801	4,801
Houston.....	3,813	1,402	1,000	5,326	1,423	1,075	1,075	1,075
Cincinnati.....	772	2,227	556	2,858	349	4,801	4,801	4,801
Memphis.....	150	2,001	185	1,046	1,423	1,423	1,423	1,423
Greenwich.....	1,541	2,501	1,060	1,333	573	670	670	670
St. Petersburg.....	1,591	1,035	750	1,027	2,073	3,239	3,239	3,239
Yazoo City.....	626	1,408	466	1,499	603	6,405	6,405	6,405
Meridian.....	466	7,745	549	1,959	395	3,278	3,278	3,278
Montgomery.....	3,591	5,772	3,418	1,828	3,429	3,558	3,558	3,558
Shreveport.....	2,217	4,283	2,174	1,411	792	1,300	1,300	1,300
St. Charles.....	2,383	5,196	1,894	2,450	621	1,300	1,300	1,300
St. Louis.....	1,894	3,196	1,283	1,732	1,357	6,287	6,287	6,287
St. Louis.....	5,927	7,652	1,939	1,732	1,357	1,357	1,357	1,357
St. Louis.....	3,116	1,393	1,100	1,411	1,357	1,357	1,357	1,357
St. Louis.....	3,116	26,436	1,106	4,467	1,357	1,357	1,357	1,357
St. Louis.....	69,909	187,660	71,176	106,898	1,357	1,357	1,357	1,357
Total, 31 towns.....	150,405	369,561	125,679	128,781	97,099	128,438	128,438	128,438

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

The above totals show that the interior stocks have increased during the week 24,726 bales and are now 19,193 bales less than at same period last year. The receipts at all the towns have been 21,624 bales more than same week last year and since Sept. 1 are 103,565 bales more than for same time in 1893.

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

Week ending Sept. 28.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	6 ¹ / ₁₆	6 ¹ / ₁₆	6	6	5 ¹⁵ / ₁₆	5 ⁷ / ₁₆
New Orleans	6 ¹ / ₁₆	6	5 ¹⁵ / ₁₆	5 ¹³ / ₁₆	5 ⁷ / ₁₆	5 ¹³ / ₁₆
Mobile.....	6	6	5 ¹⁵ / ₁₆	5 ⁷ / ₁₆	5 ³ / ₁₆	5 ³ / ₁₆
Savannah...	5 ¹⁵ / ₁₆	5 ⁷ / ₁₆	5 ⁷ / ₁₆	5 ³ / ₁₆	5 ³ / ₁₆	5 ³ / ₁₆
Charleston...	5 ¹⁵ / ₁₆	5 ⁷ / ₁₆	5 ¹³ / ₁₆	5 ³ / ₁₆	5 ³ / ₁₆	5 ³ / ₁₆
Wilmington...	6	6	6	6	6	6
Norfolk.....	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆	6	6	6
Boston.....	8 ¹¹ / ₁₆	6 ¹¹ / ₁₆	6 ⁵ / ₁₆	6 ⁹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆
Baltimore...	6 ⁷ / ₁₆	6 ⁷ / ₁₆	6 ⁷ / ₁₆	6 ³ / ₁₆	6 ³ / ₁₆	6 ³ / ₁₆
Philadelphia	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	6 ¹⁵ / ₁₆	6 ¹⁵ / ₁₆	6 ⁷ / ₁₆
Augusta.....	6	6	6	5 ⁷ / ₁₆ @ 6	5 ¹⁵ / ₁₆	5 ⁷ / ₁₆ @ 15 ¹⁵ / ₁₆
Memphis.....	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆	6	5 ¹⁵ / ₁₆	5 ⁷ / ₁₆
St. Louis.....	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ³ / ₁₆	6 ¹ / ₁₆	6	6
Houston.....	6 ¹ / ₁₆	6 ¹ / ₁₆	6	6	5 ¹⁵ / ₁₆	5 ⁷ / ₁₆
Cincinnati...	6 ⁵ / ₁₆	6 ⁵ / ₁₆	6 ⁵ / ₁₆	6 ⁵ / ₁₆	6 ³ / ₁₆	6
Louisville...	6 ⁵ / ₁₆	6 ⁵ / ₁₆	6 ⁵ / ₁₆	6 ⁵ / ₁₆	6 ³ / ₁₆	6 ⁵ / ₁₆

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

Atlanta.....	5 ¹³ / ₁₆	Little Rock....	5 ⁹ / ₁₆	Newberry.....	5 ⁵ / ₁₆
Columbus, Ga.	5 ¹ / ₁₆	Montgomery...	5 ⁵ / ₁₆	Raleigh.....	5 ⁵ / ₁₆
Columbus, Miss	5 ¹ / ₁₆	Nashville.....	5 ⁷ / ₁₆	Selma.....	5 ⁵ / ₁₆
Eufaula.....	5 ³ / ₁₆	Natchez.....	5 ¹¹ / ₁₆	Shreveport....	5 ⁹ / ₁₆

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

Week Ending—	Receipts at the Ports.			Stk at Interior Towns.			Rec'pts from Plant'ns.		
	1892.	1893.	1894.	1892.	1893.	1894.	1892.	1893.	1894.
Aug. 24.....	11,878	12,484	14,122	128,629	76,824	55,819	8,651	10,079	13,002
" 31.....	23,473	17,634	25,173	126,619	74,501	56,366	21,463	15,311	25,720
Sept. 7.....	50,295	28,117	33,396	128,706	79,925	55,913	52,382	33,544	36,974
" 14.....	87,793	53,703	85,884	134,957	84,871	66,830	94,044	58,640	96,801
" 21.....	120,328	95,849	145,547	142,500	96,756	84,519	127,871	107,784	163,236
" 28.....	140,938	101,438	202,221	163,855	128,433	109,245	162,378	193,120	220,947

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1894 are 523,953 bales; in 1893 were 394,430 bales; in 1892 were 440,606 bales.

2.—That although the receipts at the outports the past week were 202,321 bales, the actual movement from plantations was 226,947 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 193,120 bales and for 1892 they were 162,378 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. 28 and since Sept. 1 in the last two years are as follows:

September 28.	1894.		1893.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	3,413	14,850	3,426	13,403
Via Cairo.....	3,379	5,560	1,288	2,380
Via Hannibal.....	.....	.....	526	702
Via Evansville.....	.....	.....	50	75
Via Louisville.....	514	1,574	436	1,131
Via Cincinnati.....	1,317	2,906	395	1,448
Via other routes, &c.....	1,142	2,159	1,640	2,914
Total gross overland.....	9,765	27,049	7,761	22,053
Deduct shipments—				
Overland to N. Y., Boston, &c..	1,922	3,692	2,620	6,730
Between interior to towns.....	263	327	16	36
Inland, &c., from South.....	2,374	4,341	1,594	3,405
Total to be deducted.....	4,459	8,360	4,230	10,171
Leaving total net overland*..	5,306	18,689	3,531	11,882

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 5,306 bales, against 3,531 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 6,807 bales.

In Sight and Spinners' Takings.	1894.		1893.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts				

WEATHER REPORTS BY TELEGRAPH.—Advices to us this evening by telegraph indicate that the South Atlantic coast section has been visited this week by a severe storm of wind and rain, the precipitation being very heavy in portions of South Carolina, Georgia and Florida, and causing some damage to cotton. In the remainder of the South the weather has been favorable as a rule, there having been little or no rain outside of Texas, and in that State the precipitation has been light generally. Except where interfered with by bad weather, picking and marketing have made very good progress.

Galveston, Texas.—It has been showery on one day during the week, with rainfall to the extent of thirty-seven hundredths of an inch. The thermometer has averaged 76, the highest being 86 and the lowest 67.

Palestine, Texas.—We have had rain on one day of the past week, the precipitation reaching three inches and thirteen hundredths. The thermometer has averaged 74, ranging from 58 to 90.

Huntsville, Texas.—There has been heavy rain on two days during the week, the precipitation being three inches and fifty-five hundredths. The thermometer has ranged from 58 to 90, averaging 74.

Dallas, Texas.—It has been dry all the week. The weather has been favorable for cotton picking over the greater part of the State, but picking is yet somewhat behind. Boll worms are still reported from some localities, but they are damaging cotton very little. The crop is generally doing well, and the top crop looks promising over Southwest Texas. Average thermometer 73, highest 92, lowest 54.

San Antonio, Texas.—There has been rain on three days of the week, the rainfall reaching one inch and thirty-six hundredths. The thermometer has averaged 72, the highest being 88 and the lowest 56.

Luling, Texas.—There has been rain on two days during the week, the precipitation being twenty hundredths of an inch. The thermometer has averaged 73, ranging from 56 to 90.

Columbia, Texas.—Rain has fallen on three days of the week, the rainfall reaching seventy-two hundredths of an inch. The thermometer has ranged from 60 to 90, averaging 75.

Cuero, Texas.—We have had rain on two days of the week, to the extent of ninety-five hundredths of an inch. Average thermometer 77, highest 92 and lowest 62.

Brenham, Texas.—It has been showery on two days of the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 73, the highest being 92 and the lowest 54.

Belton, Texas.—There has been no rain during the week. The thermometer has averaged 73, ranging from 56 to 90.

Fort Worth, Texas.—It has rained on one day of the past week, the precipitation reaching twenty-five hundredths of an inch. The thermometer has ranged from 54 to 92, averaging 73.

Weatherford, Texas.—We have had rain on one day of the past week, the rainfall being fifty-seven hundredths of an inch. Average thermometer 73, highest 92, lowest 54.

Laredo, Texas.—It has been raining in this section for several days in succession.

Bastrop, Texas.—The equinox brought no violent storms and the weather is now bright and pleasant.

Jewett, Texas.—The rainfall has been so great in this section of country of late that the cotton is actually rotting in the boll.

Calvert, Texas.—Labor for picking cotton is somewhat scarce here, though sixty cents per hundred pounds is being paid. Farmers say they will not sell any more cotton at present prices than they can help.

Velasco, Texas.—The weather is excellent for cotton picking, though the ground is very muddy on many plantations and roads are bad.

New Orleans, Louisiana.—There has been no rain all the week. The thermometer has averaged 78.

Shreveport, Louisiana.—Dry weather has prevailed all the week. The thermometer has averaged 73, ranging from 54 to 90.

Columbus, Mississippi.—We have had no rain during the week and picking is making good progress. The thermometer has ranged from 50 to 90, averaging 72.

Leland, Mississippi.—We have had no rain all the week. Average thermometer 70.6, highest 92, lowest 49.

Meridian, Mississippi.—Telegram not received.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—The weather has been fine all the week, in fact no rain has fallen since the 17th of September. Cotton is opening rapidly and picking makes very good progress. The thermometer has ranged from 50 to 89, averaging 67.7.

Memphis, Tennessee.—With the exception of a shower on Monday the weather has been dry, cool and very favorable all the week. Cotton is opening rapidly and picking is active. The rainfall reached eleven hundredths of an inch. Average thermometer 69.3, highest 89.3 and lowest 50.1.

Nashville, Tennessee.—Crop reports continue satisfactory and cotton picking is progressing well. We have had no rain during the week. The thermometer has averaged 65, the highest being 84 and the lowest 46.

Mobile, Alabama.—There has been no rain during the past week. The weather has been fine throughout the district. The thermometer has averaged 77 and ranged from 62 to 90.

Montgomery, Alabama.—The weather has been warm and dry all the week, and cotton picking and marketing have made good progress. The thermometer has ranged from 63 to 87, averaging 75.

Selma, Alabama.—Picking is going on finely. It has been dry all the week. Average thermometer 72, highest 87, lowest 58.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—There has been no rain the past week. The thermometer has averaged 73 and ranged from 60 to 88.

Savannah, Georgia.—It has rained on three days of the week, the precipitation reaching three inches and ninety-two hundredths. The thermometer has ranged from 59 to 87, averaging 72.

Augusta, Georgia.—The past week has been bad for cotton. The storm was very damaging to the crop in this section. Rain has fallen heavily on two days of the week, the precipitation reaching two inches and eighty-nine hundredths. Average thermometer 69, highest 89, lowest 55.

Charleston, South Carolina.—It has rained on three days of the week, the rainfall reaching seven inches and forty-three hundredths. The thermometer has averaged 73, the highest being 84 and the lowest 62.

Stateburg, South Carolina.—We have had rain, accompanied by high wind, on one day of the week, the rainfall reaching one inch and ten hundredths, and there has been a trace of rain on one other day. The thermometer has averaged 69.3, ranging from 60 to 85.

Wilson, North Carolina.—Rain has fallen on two days of the week, the rainfall reaching two inches and ten hundredths. The thermometer has ranged from 58 to 84, averaging 71.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock September 27, 1894, and September 28, 1893.

	Sept. 27, '94.	Sept. 28, '93.
New Orleans.....	Above low-water mark. 4.1	3.6
Memphis.....	Above low-water mark. 1.4	3.5
Nashville.....	Above low-water mark. 0.7	2.6
Shreveport.....	Below zero of gauge. 3.1	2.5
Vicksburg.....	Above low-water mark. 2.1	3.0

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. 27.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1894.....	2,000	2,000	5,000	7,000	12,000	3,000	14,000	
1893.....	1,000	1,000	15,000	16,000	9,000	23,000		
1892.....	1,000	1,000	6,000	6,000	4,000	10,000		
1891.....	10,000	10,000	1,000	17,000	18,000	3,000	26,000	

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 6,000 bales and an increase in shipments of 2,000 bales, and the shipments since Sept. 1 show a decrease of 4,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1894.....	1,000	1,000	1,000	1,000	1,000	2,000
1893.....	1,000	1,000	1,000	1,000	1,000	2,000
Madras—						
1894.....	1,000	1,000	4,000	3,000	7,000	
1893.....	2,000	2,000	4,000	1,000	5,000	
All others—						
1894.....	2,000	2,000	3,000	6,000	9,000	
1893.....	1,000	1,000	4,000	4,000	8,000	
Total all—						
1894.....	4,000	4,000	4,000	8,000	10,000	18,000
1893.....	4,000	4,000	4,000	9,000	6,000	15,000

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.....	2,000	12,000	4,000	16,000	1,000	6,000
All other ports.....	4,000	18,000	4,000	15,000	2,000	15,000
Total.....	6,000	30,000	4,000	31,000	3,000	21,000

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 26.	1894.	1893.	1892.			
Receipts (cantars*).....						
This week.....	19,000	12,000	160,000			
Since Sept. 1.....	55,000	16,000	176,000			
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	3,000	6,000	4,000	6,000	9,000	13,000
To Continent.....	3,000	16,000	2,000	9,000	2,000	7,000
Total Europe.....	3,000	22,000	6,000	15,000	11,000	20,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to night from Manchester states that the market is flat for yarns and dull for sheetings in consequence of news from Liverpool. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1894.						1893						
	32s Oop. Twist.		8½ lbs. Shirtings.		Oot'n Mid. Uplds.		32s Oop. Twist.		8½ lbs. Shirtings.		Oot'n Mid. Upl.		
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	
Ag. 24	5¾	06½	4	6½	06	6	327	61½	07¾	5	7½	07	4½
" 31	5¾	06½	4	6	06	6	313½	65¾	07¾	5	7½	07	4½
Sep. 7	5½	06½	4	6½	06	7	329½	67¾	07½	5	8	07	5
" 14	5½	06½	4	6½	06	7	327½	71½	07¾	5	9	07	6
" 21	5½	06½	4	6	06	6	323½	7½	07¾	5	10	07	7
" 28	5½	06½	4	5	06	4½	32½	7½	07¾	5	10	07	7

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 28) 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. 28.	1894.		1893.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1894.	1893.
Savannah.....	2,370	5,090	1,316	1,869	4,304	2,134
Charleston.....	81	123	43	48	529	452
Florida, &c.....	.....	.....	40	40	552	751
Total.....	2,451	5,213	1,399	1,957	5,385	3,337

The exports for the week ending this evening reach a total of 335 bales, of which 243 bales were to Great Britain, 92 to France and — to Reval, and the amount forwarded to Northern mills has been 326 bales. Below are the exports for the week and since September 1 in 1894 and 1893.

Exports from—	Week Ending Sept. 28.			Since Sept. 1, 1894.			North'n Mills.	
	Great Brit'n.	France &c.	Total.	Great Brit'n.	France &c.	Total.	Week.	Since Sept. 1.
Savannah.....	.....	.....	.....	.....	.....	.....	326	747
Charl't'n, &c	.....	.....	.....	.....	.....	.....	.....	.....
Florida, &c	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	243	92	335	277	92	369	.....	.....
Boston.....	.....	.....	.....	.....	.....	.....	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	243	92	335	277	92	369	326	747
Total 1893.....	144	50	194	316	50	366	70	95

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. 28 at Savannah, for Floridas, common, 11c.; medium fine, 13½c.; choice, 15½c. Charleston, Carolinas, nominal.

COTTON MILL STRIKES, &c.—The Globe Yarn Mill No. 2 located at Fall River resumed work in some departments at the reduced scale of wages on Wednesday, September 26. It is reported from New Bedford that the Pierce Mill will start up within a day or two, and that indications point to a general resumption of operations within a short time.

JUTE BUTTS, BAGGING, &c.—The demand for jute bagging during the past week has been fairly satisfactory and the market closes firm at 6c. for 1¾ lbs., 6¾c. for 2 lbs. and 7½c. for standard grades. Car-load lots of standard brands are quoted at 6c. for 1¾ lbs., 6¾c. for 2 lbs. and 7½c. for 2¼ lbs. f. o. b. at New York. Jute butts are in small supply but are firmly held at 1½¢@1½¢. for paper grades on the spot.

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

*06 pd. to exch. 1,300 Jan. for Feb.	*03 pd. to exch. 1,200 Oct. for Sep.
*07 pd. to exch. 100 Jan. for Feb.	*25 pd. to exch. 300 Oct. for Feb.
*48 pd. to exch. 300 Oct. for June.	*07 pd. to exch. 100 Nov. for Dec.
*05 pd. to exch. 100 Oct. for Nov.	*32 pd. to exch. 3,900 Oct. for Mch.
*12 pd. to exch. 300 Jan. for Mch.	*07 pd. to exch. 400 Oct. for Nov.
*18 pd. to exch. 200 Dec. for Mch.	*20 pd. to exch. 400 Oct. for Jan.
*20 pd. to exch. 3,500 Oct. for Jan.	*20 pd. to exch. 400 Sept. for Jan.
*06 pd. to exch. 600 Dec. for Jan.	*06 pd. to exch. 100 Dec. for Jan.
*06 pd. to exch. 2,000 Oct. for Nov.	*19 pd. to exch. 500 Sept. for Jan.
*19 pd. to exch. 200 Oct. for Jan.	*06 pd. to exch. 200 Oct. for Nov.
*12 pd. to exch. 1,700 Oct. for Dec.	*17 pd. to exch. 500 Oct. for Jan.
*37 pd. to exch. 200 Nov. for May.	*18 pd. to exch. 1,000 Dec. for Mch.
*13 pd. to exch. 2,100 Oct. for Dec.	*34 pd. to exch. 100 Oct. for Apr.
*44 pd. to exch. 800 Nov. for June.	*03 pd. to exch. 200 Oct. for Nov.

HAND-BOOK FOR DAILY CABLE RECORDS OF AMERICAN, EAST INDIAN, EGYPTIAN AND BRAZILIAN COTTON STATISTICS, &c.—The twenty-fourth annual issue of the daily cable records of the principal cotton crops of the world has just been published by Mr. John Jones of Liverpool. The features of previous years have all been retained, and the pages are so arranged that the daily and weekly figures for this year as received can be inserted side by side with those for the previous year. Other interesting matter has been added to the publication this season. The book will be found on sale at the office of the Commercial Telegram Bureau 19 Beaver Street.

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

The normal temperature of this month, combined with the progressive facility for irrigating, owing to the strong rise of the Nile, has been favorable to the plantations.

The condition of the cotton trees is satisfactory. They bear abundant flowers and bolls, and a part of these latter are already commencing to ripen.

Nevertheless the worms have caused more anxiety than previously. Few in the majority of the plantations, they have been much more numerous in many districts of the Charkieh, the Dakahlieh and in the east of the Garbieh. Where the fields have been attacked the damage the worms have caused has been very considerable.

Some fogs have also been reported at various times, especially during the first fortnight of August. They are stated to have been harmless, beyond the fact that the dampness generated has favored the development of the worms.

The crop, although slightly earlier than last year, is less so than was expected last month. The first picking in Lower Egypt will only commence during the second fortnight of September.

In Upper Egypt and the Fayoum picking has already commenced. To sum up, August has not been so favorable as was hoped; nevertheless the position is still good, and if nothing prejudicial occurs in September and October, the crop this year will be larger than in 1893.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 44,061 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamer Runio, 2,183 upland and 197 Sea Island	2,380
.....To Servia, 2,596 upland and 46 Sea Island	2,642
To Hull, per steamer Hindoo, 2,300	2,300
To Havre, per steamer La Champagne, 92 Sea Island	92
To Bremen, per steamers Aller, 461 Ems, 1,069	1,530
To Hamburg, per steamers Russia, 100 Sorrento, 100	200
To Antwerp, per steamer Westernland, 700	700
To Gottenburg, per steamer Polynesia, 300	300
To Barcelona, per steamer Conde Wilfredo, 2,800	2,800
To Genoa, per steamers Italia, 225 Kaiser Wilhelm II, 852	1,077
NEW ORLEANS—To Liverpool, per steamers Barbadian, 7,590	7,590
.....Darien, 3,021	3,021
To Bremen, per steamer European, 4,552	4,552
GALVESTON—To Havre, per steamer Knutsford, 6,190	6,190
MOBILE—To Vera Cruz, per steamer Ravensdale, 435	435
NEWPORT NEWS—To Liverpool, per steamer Shenandoah, 100	100
BOSTON—To Liverpool, per steamer Philadelphian, 1	1
To Yarmouth, per steamer Boston, 30	30
BALTIMORE—To Liverpool, per steamer Sedgemore, 500	500
To Bremen, per steamer H. H. Meier, 921	921
PHILADELPHIA—To Antwerp, per steamer Illinois, 100	100
Total.....	44,061

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

	Liverpool.	Hull.	Havre.	Bremen.	Antw'p.	Barce- & Genoa.	V. Cruz & Yarmouth.	Total.
New York.	5,022	2,300	92	1,730	1,000	3,877	.....	14,021
N. Orleans.	17,211	.....	.....	4,552	.....	.....	.....	21,763
Galveston.....	.....	.....	6,190	.....	.....	.....	.....	6,190
Mobile.....	.....	.....	.....	.....	.....	.....	.....	435
N'p't News.....	100	.....	.....	.....	.....	.....	.....	100
Boston.....	1	.....	.....	.....	.....	.....	.....	30
Baltimore.....	500	.....	.....	.....	.....	.....	.....	1,421
Philadelp'a.....	.....	.....	.....	921	.....	.....	.....	100
Total.....	22,834	2,300	6,282	7,203	1,100	3,877	465	44,061

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

GALVESTON—To Liverpool—Sept. 26—Steamer Zoe, 6,115.
To Havre—Sept. 22—Steamer Rounton, 7,326.
To Bremen—Sept. 26—Steamers Ethiopia, 7,206; Joseph John, 5,408.
NEW ORLEANS—To Liverpool—Sept. 24—Steamers Bernard Hall, 6,010; Navarro, 7,753; Navigator, 5,035....Sept. 28—Steamer Jamaican, 9,180.
To Havre—Sept. 22—Steamer Canarias, 4,478.
To Hamburg—Sept. 21—Steamer Glendower, 550.
To Rotterdam—Sept. 21—Steamer Glendower, 277.
To Genoa—Sept. 24—Steamer Spanish Prince, 4,855.
To Naples—Sept. 24—Steamer Spanish Prince, 100.
CHARLESTON—To Barcelona—Sept. 21—Steamer Glenwood, 5,628.
FORT ROYAL—To Liverpool—Sept. 25—Steamer Nicaragua, 7,716.
WILMINGTON—To Bremen—Sept. 28—Steamer Newby, 6,987.
BOSTON—To Liverpool—Sept. 21—Steamer Roman, 2,632....Sept. 24—Steamer Angloman, 400....Sept. 25—Steamer Lancastrian, 1,617.
BALTIMORE—To Bremen—Sept. 26—Steamer Weimar, 2,241.
To Antwerp—Sept. 19—Steamer Otranto, 350.
PHILADELPHIA—To Liverpool—Sept. 21—Steamer Kensington, 200.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d	32	32	32	32	32	32
Do later..d.	.....	.....	.....	.....	.....	.....
Havre, steam..d.	25½	25½	25½	25½	25½	25½
Do spot.....d.	.....	.....	.....	.....	.....	.....
Bremen, steam..d.	32	32	32	32	32	32
Do later..d.	.....	.....	.....	.....	.....	.....
Hamburg, steam.d.	32	32	32	32	32	32
Do later..d.	.....	.....	.....	.....	.....	.....
Ams'dam, steam.c.	25-27½	25½	25½	25½	25½	25½
Reval, via Hull.d.	11½@12½	11½@12½	11½@12½	11½@12½	11½@12½	11½@12½
Do v. Hamb.d.	11½@12½	.....	.....	.....	.....	.....
B'ona, direct..d.	.....	.....	.....	.....	.....	.....
Genoa, steam..d.	94	94	94	94	94	94
Do later..d.	.....	.....	.....	.....	.....	.....
Frieste, v. Genoa.d.	316	316	316	316	316	316
Antwerp, steam.d.	32	32	32	32	32	32

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

Table with columns for dates (Sept. 7, 14, 21, 28) and rows for sales of the week, of which exporters took, of which speculators took, Sales American, Actual export, Forwarded, Total stock—Estimated, of which American—Estimated, Total import of the week, of which American, Amount afloat, of which American.

There has been considerable weakness shown in the market for Indian corn futures during the past week, due to free liquidating sales by "longs," prompted by depressed foreign advices and the extreme dullness of the consumptive demand.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

Table with columns for days (Sat., Mon., Tues., Wed., Thurs., Fri.) and rows for September, October, November, December, and May deliveries.

Oats for future delivery held comparatively steady early in the week on an unexpected decrease in the supply in sight, but later the continued full movement of the crop and sympathy with the break in corn caused a decline.

Yesterday the sales included No. 2 mixed at 32 1/4 @ 32 1/2 c. in elevator and No. 2 white at 35 1/4 @ 35 1/2 c. in elevator. To-day the market weakened a trifle in sympathy with the decline in corn.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

Table with columns for days (Sat., Mon., Tues., Wed., Thurs., Fri.) and rows for September, October, November, December, and May deliveries.

Rye has been quiet, but steady. Barley has been dull and easier.

The following are closing quotations:

FLOUR.

Table with columns for flour types (Fine, Superfine, Extra, No. 2, etc.) and prices per barrel.

GRAIN.

Table with columns for grain types (Wheat, Spring, Red winter, etc.) and prices per bushel.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures of the New York Produce Exchange.

Table with columns for receipts at (Chicago, Milwaukee, Duluth, etc.) and rows for Flour, Wheat, Corn, Oats, Barley, Rye.

BREADSTUFFS.

FRIDAY, September 23, 1894.

The market for wheat flour during the past week has been extremely stupid. Demand has been exceptionally slow, a decline in the price of the grain having had a tendency to keep buyers back, and prices have been lowered in some instances 5 to 15 cents per barrel.

The trading in the market for wheat futures has been fairly active, but at declining prices, due to general selling, both for "long" and "short" account, prompted by dull and depressed foreign advices, continued free movement of the crop, heavy supplies and a disappointing trade in the spot market, although shippers have been moderate buyers, stimulated largely, however, by the low ocean freights now ruling.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

Table with columns for days (Sat., Mon., Tues., Wed., Thurs., Fri.) and rows for September, October, November, December, and May deliveries.

The receipts of flour and grain at the seaboard ports for the week ended Sept. 22, 1894, follow:

Table with columns for receipts at (New York, Boston, Montreal, Philadelphia, Baltimore, Richmond, New Orleans) and rows for Flour, Wheat, Corn, Oats, Barley, Rye.

The total receipts at ports named in last table from Jan. 1 to Sept. 22 compare as follows for four years:

Table with columns for years (1894, 1893, 1892, 1891) and rows for Flour, Wheat, Corn, Oats, Barley, Rye, Total grain.

The exports from the several seaboard ports for the week ending Sept. 22, 1894, are shown in the annexed statement:

Exports from—	Wheat. bush.	Corn. bush.	Flour. bbls.	Oats. bush.	Rye. bush.	Peas. bush.
New York.....	61,008	39,911	103,177	2,439	.....	4,172
Boston.....	51,171	3,755	59,733	.....	.....	.....
Montreal.....	21,514	.....	23,698	3,852	7,361	11,616
Philadelphia.....	184,000	.....	34,572	.....	.....	.....
Baltimore.....	13,283	60	64,881	53	.....	.....
New Orleans.....	97,881	851	2,551	.....	.....	.....
Newport News.....	40,000	.....	22,799	.....	.....	.....
Norfolk.....	.....	.....	1,515	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Total week.....	1,442,257	49,077	812,929	10,874	7,361	15,788
Same time 1893.....	1,898,384	943,419	328,115	679,150	.....	4,864

The destination of these exports for the week and since Sept. 22, 1893, is as follows. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour.		Wheat.		Corn.	
	Week Sept. 22, 1894.	Since Sept. 1, 1894.	Week Sept. 22, 1893.	Since Sept. 1, 1893.	Week Sept. 22, 1894.	Since Sept. 1, 1894.
United Kingdom	218,768	618,502	99,155	2,632,198	1,041	73,747
Continent.....	41,516	119,013	444,102	1,439,749	8,292	8,292
S. & C. America.....	22,937	75,539	.....	250	25,383	63,959
West Indies.....	20,422	71,493	.....	.....	7,092	21,572
Brit. N. A. Col's.....	9,091	25,49	.....	.....	6,964	6,964
Other countries.....	225	1,597	.....	.....	.....	2,308
Total.....	312,929	808,717	1,442,257	4,072,137	49,077	176,552
Total 1893.....	328,115	1,006,186	1,898,384	7,001,946	943,419	3,048,800

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 22, 1894, was as follows:

In store at—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley bush.
New York.....	11,898,000	141,000	2,359,000	.....	1,000
Do afloat.....	224,000	53,000	108,000	.....	30,000
Albany.....	.....	15,000	.....	.....	35,000
Buffalo.....	1,544,000	124,000	144,000	26,000	108,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	26,058,000	1,953,000	1,494,000	159,000	45,000
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	571,000	.....	79,000	6,000	223,000
Do afloat.....	.....	.....	.....	.....	.....
Duluth.....	2,370,000	.....	12,000	5,000	241,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	3,264,000	29,000	318,000	31,000	.....
Detroit.....	1,623,000	1,000	16,000	5,000	5,000
Oswego.....	20,000	40,000	.....	.....	150,000
St. Louis.....	6,329,000	24,000	411,000	3,000	1,000
Do afloat.....	.....	.....	.....	.....	.....
Cincinnati.....	2,000	25,000	.....	12,000	20,000
Boston.....	395,000	8,000	197,000	.....	.....
Toronto.....	41,000	.....	17,000	.....	45,000
Montreal.....	576,000	.....	54,000	2,000	1,000
Philadelphia.....	1,644,000	34,000	327,000	.....	.....
Peoria.....	191,000	31,000	360,000	.....	.....
Indianapolis.....	493,000	21,000	48,000	.....	1,000
Kansas City.....	1,518,000	.....	224,000	.....	.....
Baltimore.....	1,008,000	57,000	258,000	15,000	.....
Minneapolis.....	6,703,000	1,000	82,000	28,000	24,000
St. Paul.....	.....	.....	.....	.....	.....
On Mississippi River.....	121,000	1,000	1,000	.....	.....
On Lakes.....	1,404,000	946,000	578,000	.....	543,000
On canal and river.....	1,840,000	672,000	571,000	25,000	283,000
Total Sept. 22, 1894.....	70,189,000	4,193,000	7,844,000	319,000	1,740,000
Total Sept. 15, 1894.....	69,214,000	4,101,000	8,211,000	312,000	1,528,000
Total Sept. 23, 1893.....	58,693,000	7,631,000	4,101,000	403,000	529,000
Total Sept. 24, 1892.....	44,962,000	9,791,000	6,650,000	772,000	460,000
Total Sept. 26, 1891.....	36,861,537	8,887,009	5,470,224	2,538,201	1,263,707

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., September 28, 1894.

Business during the past week has been on a reduced scale, and although still better than a year ago has ruled as dull as in an ordinary season. New orders have been quite moderate in both number and volume. There have however been good deliveries made on existing contracts, and continued urgent demand for quick despatch shows that distribution from second hands even if not equal to recent dimensions is still on a considerable scale. The month of September will not show as great a gain over last September as last month showed over August last year, but there are few houses in either cotton or woolen goods which will not record a tangible increase. The upward movement in prices of cotton goods has been arrested, for the time being at any rate, but sellers are still firm in the majority of instances. The continued decline in the price of raw cotton is producing an impression on buyers and inclining them to regard present prices as high enough, even with stocks of merchandise in very moderate compass. Although the situation at Fall River and New Bedford is unaltered, print cloths are dull at 1-16c. lower than last week.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 25 were 2,532 packages, valued at \$160,217, their destination being to the points specified in the table below:

NEW YORK TO SEPT. 25.	1894.		1893	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	53	4,489	111	3,196
Other European.....	39	2,345	76	1,249
China.....	209	69,140	.....	25,610
India.....	3	5,755	1	4,720
Arabia.....	.....	17,867	.....	8,977
Africa.....	5	6,027	81	6,016
West Indies.....	325	13,288	460	14,162
Mexico.....	32	1,508	26	1,652
Central America.....	197	6,741	76	3,418
South America.....	1,606	36,046	1,096	38,241
Other Countries.....	63	2,721	49	2,049
Total.....	2,532	165,427	1,976	109,290
China, via Vancouver*.....	.....	19,198	.....	24,150
Total.....	2,532	184,625	1,976	133,440

* From New England mill points direct.

The value of the New York exports since January 1 has been \$8,576,953 in 1894 against \$6,527,214 in 1893.

The demand for staple cottons has been quiet from the

home trade, but fair orders for export have been taken in both brown and colored goods. Brown sheetings are steady and frequently sold ahead, but even in such instances further orders are being taken at current prices. Sales of bleached cottons moderate at previous prices, and wide sheetings quiet but mostly well sold. Kid-finished cambrics still held on basis of 3 3/4c. for 64 squares, but selling slowly thereat; other linings in quiet demand at unchanged prices. Denims sell quietly but are steady at previous range of prices; ticks and plaids in moderate request; checks, stripes, chevots and colored duck quiet. White goods in limited supply for spring contracts. Sales of fancy prints moderate, but good deliveries made on previous contracts and most printers still well sold ahead. In indigo blues, shirtings, staples, Turkey reds, solids, etc., sales have been below recent average, but prices are maintained. In gingham both dress styles and staples are without alteration and limited business doing for spring. Print cloths have ruled dull all week at 2 15-16c. for extras, neither buyers nor sellers showing much inclination to do business thereat.

Stock of Print Cloths—	1894.	1893.	1892.
Held by Providence manufacturers.....	84,000	170,000	None.
Fall River manufacturers.....	268,000	377,000	None.
Total stock (pieces).....	352,000	547,000	None.

WOOLEN GOODS.—The demand for spring weights in woollens and worsteds has fallen into the hands of the smaller buyers. Of these a fair number have placed orders but the aggregate is moderate. The clothing trade strikes have had some effect on the demand, but not nearly so much as they might have exercised a few weeks ago. Low and medium grade goods are still in most prominent request and much more in staple than in fancy lines. In higher priced qualities there has again been an unsatisfactory demand, few lines taking orders of any moment. The demand for heavy weights continues, but is of a fragmentary character. Moderate sales are reported in cotton-warp and cotton-mixed goods for men's wear. Overcoatings are quiet throughout. Cloakings are in continued good request and are the best feature in the market at the moment; the demand is general and manufacturers can occasionally obtain a slight advance for quick deliveries on new orders. Woolen and worsted dress goods have ruled quiet in fall weights and business for spring is restricted by reluctance of sellers to name definite prices.

FOREIGN DRY GOODS.—Fall trade is restricted to purchases by small buyers and of a general assortment character. Orders for spring are being placed conservatively in dress goods and silks, but some fair business in cotton hosiery and underwear is recorded at 10 to 15 per cent under last season's prices.

Imports and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending September 27, and since Jan. 1, 1894, and for the corresponding periods of last year are as follows:

MANUFACTURES OF—	WEEK ENDING		SINCE JAN. 1,		MANUFACTURES OF—	WEEK ENDING		SINCE JAN. 1,	
	Sept. 27, 1894.	1893.	1894.	1893.		Sept. 27, 1894.	1893.	1894.	1893.
Wool.....	592	148,062	49,694	14,766,705	603	98,868	26,334	5,784,315	
Cotton.....	772	159,488	61,676	14,308,802	1,441	318,076	39,792	8,345,145	
Silk.....	765	399,558	56,066	30,218,372	2,111	866,111	39,315	17,525,387	
Flax.....	1,339	149,084	84,007	10,411,523	3,867	10,318,701	46,846	6,265,965	
Miscellaneous.....	6,783	181,451	353,311	9,675,048	3,430	244,082	404,339	6,895,203	
Total.....	10,253	1,036,643	605,750	79,380,450	11,452	1,840,888	556,676	44,816,015	
WAREHOUSE WITHDRAWALS THROUGH DUN THE MARKET.	10,253		1,036,643		10,253		1,036,643		
MANUFACTURES OF—	12,908		1,772,012		12,908		1,772,012		
Wool.....	442	124,818	25,907	8,032,495	550	153,904	19,458	5,150,842	
Cotton.....	477	98,013	11,957	4,208,952	294	66,615	23,429	5,381,158	
Silk.....	522	141,395	11,645	9,092,752	216	116,431	5,860,039	5,860,039	
Flax.....	813	84,538	18,645	3,355,132	177	30,371	3,824,108	3,824,108	
Miscellaneous.....	624	84,150	7,833	1,204,693	156	25,023	1,934,660	1,934,660	
Total.....	2,108	478,905	81,098	23,894,024	1,387	392,534	88,218	20,932,218	
Imports.....	10,253	1,036,643	605,750	79,380,450	11,452	1,840,888	556,676	44,816,015	
Total imports.....	12,361	1,515,548	686,848	103,274,474	12,361	1,515,548	644,894	65,748,233	
MANUFACTURES OF—	12,908		1,772,012		12,908		1,772,012		
Wool.....	647	159,212	13,866	6,721,581	589	131,471	20,057	5,382,099	
Cotton.....	572	206,967	13,866	3,483,328	891	179,349	23,413	5,381,158	
Silk.....	622	106,638	9,294	5,433,693	403	164,652	13,172	6,300,427	
Flax.....	813	84,538	14,779	2,743,052	477	86,171	4,052,000	4,052,000	
Miscellaneous.....	283	58,859	6,361	878,598	728	57,871	18,598	1,942,555	
Total.....	2,655	736,369	65,375	19,270,752	3,088	619,404	96,729	23,058,269	
Imports.....	10,253	1,036,643	605,750	79,380,450	11,452	1,840,888	556,676	44,816,015	
Total imports.....	12,908	1,772,012	671,325	98,651,202	14,540	2,460,332	653,405	67,874,284	

Floyd County, Ga.—An election will be held in this county on November 6 to vote on issuing \$40,000 of bonds, the loan to bear interest at the rate of 4 per cent.

Fulda, Minn.—(CHRONICLE, vol. 59, pages 344, 384 and 486.) We are notified by J. M. Dickson, Treasurer of this municipality, that bids will be received until October 6th for the \$10,000 of water-works bonds which failed to sell when first offered last month. Interest will be payable annually and the loan will mature at the rate of \$1,000 yearly after 1904. Fulda has at present no debt whatever and its assessed valuation of real estate for 1894, which is one-fourth of actual value, is \$79,000; personal property \$49,000; total \$128,000.

Flushing, N. Y.—(CHRONICLE, vol. 59, page 344.)—It is reported that \$25,000 of 4 per cent refunding bonds of Flushing have been awarded to N. W. Harris & Co. at 100-81. The bonds mature at the rate of one bond yearly from 1895 to 1919. Interest is payable semi-annually on April 1 and Oct. 1 at the Flushing Bank.

Fulton County, Ga.—The people of this county will vote on October 3 on the proposition of issuing 4½ per cent bonds to the amount of \$150,000, for the construction of a new jail.

Gibson City, Ill.—Water-works bonds of Gibson City to the amount of \$20,000 have been voted by the Council.

Glencoe, Wis.—The citizens of Glencoe will vote October 1 on the proposition of constructing water works at an estimated cost of \$25,000, for which bonds will probably be issued.

Grenada, Miss.—(CHRONICLE, vol. 59, page 384.)—Mayor B. C. Adams writes the CHRONICLE that at an election held this month the proposition to issue water-works bonds for \$20,000 failed to carry by seven votes.

Hamilton County, Ohio.—(CHRONICLE, vol. 58, page 1119, and vol. 59, pages 164, 344, 486 and 525.)—Sealed proposals will be received until to-day for the purchase of \$29,000 of road bonds dated October 1, 1894, and payable Oct. 1, 1914. Interest at the rate of 4 per cent will be payable semi-annually.

Humboldt, Neb.—(CHRONICLE, vol. 59, page 486.)—On Sept. 18 the citizens of Humboldt voted on the question of issuing water-works bonds to the amount of \$12,000 and the proposition was carried by a large majority.

Proposals will be received until October 12 for the purchase of \$12,500 of water-works bonds.

Huntsville, Ala.—Proposals will be received until October 1 for the purchase of 5 per cent 30-year sewer bonds to the amount of \$10,000.

Ironton, Ohio.—(CHRONICLE, vol. 58, pages 565, 954, 1046 and 1119, and vol. 59, pages 38, 126 and 439.)—Bids will be received until October 17 by George H. Davis, City Clerk, for the purchase of \$5,689 of 6 per cent street improvement bonds.

Itasca, Minn.—Bids will be received until October 13 at the office of Angus McIntosh, County Auditor, for the purchase of \$19,938 80 of jail bonds. The loan will be dated October 1, 1894, will bear interest at the rate of 6 per cent, payable semi-annually, and will mature in 20 years, both principal and interest being payable in New York City.

Johnstown, N. Y.—The citizens of Johnstown will vote October 2 on issuing \$75,000 of water-works bonds.

Kalamazoo, Mich.—Electric-light bonds of Kalamazoo to the amount of \$40,000 have been authorized, the loan to bear interest at a rate not exceeding 4¼ per cent and to become due in 5 years.

Long Meadow, Mass.—(CHRONICLE, vol. 59, page 487.)—Four per cent 20-year water bonds of this town to the amount of \$15,000 will be issued in about two months. The securities will not be put upon the market, we are informed by Treasurer Medlicott, as local investors stand ready to take them at a high premium.

Los Angeles, Cal.—An election will be held at Los Angeles to vote on issuing \$200,000 of bonds for water-works.

Louisville, Ky.—(CHRONICLE, vol. 59, pages 245 and 344.)—An ordinance authorizing a large issue of park improvement bonds will be submitted to the people of Louisville at the next election.

NEW LOANS.

\$400,000

Water Bonds of the City of Portland, Oregon.

OFFICE OF THE WATER COMMITTEE OF THE CITY OF PORTLAND, ORE., Sept., 18, 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.

\$300,000

5 PER CENT GOLD WATER LOAN
BONDS OF
PORTLAND, OREGON,
DUE JULY 1, 1923.

Kidder, Peabody & Co.,
113 Devonshire St., Boston.

Arch'd. J. C. Anderson,
PUBLIC ACCOUNTANT,
127 Water Street. NEW YORK

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German-American
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sent upon application.*

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Street Railway Bonds and other high grade investments.

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Cable Address, "KENNETH."

Rudolph Kleybolte & Co.,
Investment Bankers,

30 West Third Street, Cincinnati, Ohio.

Choice Investment Bonds of Cities,
Counties and School Districts.

LISTS MAILED UPON APPLICATION.

NEW LOANS.

\$115,000

BEXAR COUNTY, TEXAS,
6% Gold 10-40 Year Court House Bonds.

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

C. H. WHITE & CO.,
BANKERS,
72 BROADWAY, - NEW YORK.

\$75,000

City of Derby, Conn.,
20-YEAR FUNDING GOLD 4s,

Maturing July 1, 1914.
Principal and Interest Payable in Gold.
Price and Particulars on Application.

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, 58 State Street, Boston

Lexington, Ky.—(CHRONICLE, vol. 59, pages 245, 384 and 487.)—The following bids were received on September 18th for 4½ per cent brick street bonds to the amount of \$150,000:

Bidders.	Premium
Rudolph Kleybolte & Co.....	\$4,950 00
E. H. Rollins & Son.....	4,176 00
Blair & Co.....	4,049 00
Street, Wykes & Co.....	3,651 00
Seasongood & Mayer.....	3,213 75
C. H. White & Co.....	3,110 00
Deitz, Denison & Co.....	3,150 00
N. W. Harris & Co.....	3,065 00
Illinois Trust & Savings Co.....	1,728 00
Farson, Leach & Co.....	1,100 00

Charles Spinks & Sons bid par and interest. Messrs R. P. Stoll and Will. J. Loughridge of the Huntington Construction Company also proposed to take the bonds at par and interest.

The bid of Messrs. Kleybolte & Co. was withdrawn after the award had been made to them, and the bonds were subsequently awarded to Messrs. Rollins & Son.

The securities will be dated September 1, 1894, and interest will be payable semi-annually (M. & S.) at the Hanover National Bank, New York City. About \$60,000 of the amount will be made payable in 40 years and about \$90,000 in equal instalments in from one to ten years.

Lyle, Minn.—J. C. Curran, Village Recorder, will receive proposals until October 12 for the purchase of \$5,000 of water-works bonds. The loan will bear interest at the rate of 6 per cent.

Manchester, N. H.—(CHRONICLE, vol. 53, pages 787, 915 and 1046, and vol. 59, pages 246, 300 and 487.)—It is reported that water-loan bonds of this city to the amount of \$50,000 offered for sale Sept. 20 have been awarded to N. W. Harris & Co. at 104½. Eleven bids in all were received for the bonds. The loan is dated October 1, 1894, and payable October 1, 1914, at the City Treasurer's office. Interest at the rate of 4 per cent is payable in April and October at the Suffolk National Bank, Boston, Mass.

Mankato, Minn.—(CHRONICLE, vol. 59, page 248.)—It is reported that this city has sold \$67,000 of 5 per cent 20-year bonds for \$71,100.

Marseilles, Ill.—School bonds to the amount of \$10,000 have been voted.

Martin's Ferry, Ohio.—(CHRONICLE, vol. 58, pages 744 and 915, and vol. 59, page 440.)—The people of this town voted on September 23 in favor of issuing \$30,000 of electric-light bonds.

Nevada, Mo.—(CHRONICLE, vol. 59, page 487.)—City Clerk Frank P. Anderson notifies the CHRONICLE that 5 per cent funding bonds to the amount of \$12,000 are being offered for sale. The securities will mature in twenty years from date, but are subject to call after five years. Interest is payable semi-annually (April and October) at the National Bank of Commerce, in St. Louis, Mo.

The total debt of the city, including this new issue, is \$22,000; assessed valuation, real estate, \$2,000,000; personal property \$500,000; total, \$2,500,000. Property is assessed at about 4-5 of its actual value. The total tax per \$1,000 is \$23 50. Population, according to local estimate, is 8,500.

New Paynesville, Minn.—Village Recorder Alfred T. Watson notifies the CHRONICLE that bids will be received until October 8th for 6 per cent 20-year bonds to the amount of \$5,000.

New Ulm, Minn.—(CHRONICLE, vol. 58, pages 745 and 916, and vol. 59, pages 39 and 84.)—It is reported that 5 per cent 10-year refunding bonds of New Ulm to the amount of \$20,000 have been sold at 102-015.

Norwood, Ohio.—(CHRONICLE, vol. 58, pages 877, 916, 955, 1004 and 1083, and vol. 59, pages 39, 84, 164, 202, 300 and 487.)—Proposals will be received until October 15 by W. E. Wichgar, Village Clerk, for the purchase of 5 per cent 20 year water-works bonds to the amount of \$15,000.

Oregon, Mo.—The citizens of Oregon are considering the advisability of issuing bonds for water-works.

Perkins County, Neb.—Perkins County has voted to issue \$90,000 of irrigation bonds. The report to the effect that Gosper County had voted a loan of this character is incorrect.

Ridgway, Pa.—Ridgway, Pa., has issued \$15,000 of 4 per cent municipal improvement bonds. The securities fall due September 22, 1894, but are subject to call after September 22,

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MUNICIPAL BONDS FOR INVESTMENT.

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

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1899. Interest is payable semi-annually (March and September) in Ridgway. The place has a floating indebtedness of \$3,000, making the total municipal debt \$18,000. The assessed valuation of real estate and personal property is \$380,000, being about 1/3 of actual value, and the total tax per \$1,000 is \$28.

Stuebenville, Ohio.—(CHRONICLE, vol. 58, page 652, and vol. 59, page 488.)—Bids will be received until October 1 at the office of James M. Reynolds, City Clerk, for the purchase of \$125,000 of water-works bonds. The loan is dated September 1, 1894, bears interest at the rate of 4 per cent, payable semi-annually on March 1 and September 1, and matures in 30 years, with an option of call at the expiration of each six months from and after 20 years from date.

Taos County, N. M.—Bids will be received until October 15 for the purchase of \$5,000 of bonds. The loan will bear interest at the rate of 6 per cent, and will run 30 years, with an option of call after 15 years.

Toledo, Ohio.—(CHRONICLE, vol. 58, pages 652, 746, 788, 878, 1005, 1048 and 1084, and vol. 59, pages 39, 203, 441 and 526.)—It is reported that the people of Toledo will vote this fall on issuing \$200,000 of bonds for the construction of a bridge across the Maumee River.

Tolono, Ill.—Bonds of this village to the amount of \$5,000 have been voted for water works.

Trenton, N. J.—(CHRONICLE, vol. 58, page 1048, and vol. 59, pages 247 and 303.)—It is reported that this city has sold \$23,000 of 4 per cent bonds at par. The loan becomes due in 10 years.

Union City, Mich.—(CHRONICLE, vol. 59, page 387.)—Bonds to the amount of \$25,000 have been voted, \$20,000 for water-works and \$5,000 for an electric-light plant.

Van Wert, Ohio.—(CHRONICLE, vol. 59, page 387.)—Six per cent bonds of this municipality to the amount of \$19,150 were sold on September 24 as follows: Seven thousand five hundred and twenty-five dollars of 2 to 8 year bonds at a premium of \$330 and \$2,250 of 2 to 11 year bonds at a premium of \$100 to George H. Marsh, of Van Wert, and \$9,375 of 2 to

6 year bonds to the Van Wert National Bank at a premium of \$375. The bids received for the bonds are given below:

FOR \$7,525 OF 2 TO 8 YEAR BONDS.

Geo. H. Marsh, Van Wert, Ohio.....	Premium.....
Seasongood & Mayer, Cincinnati, Ohio.....	\$330
Spitzer & Co., Cleveland, Ohio.....	111
Lamprecht Bros. Co., Cleveland, Ohio.....	265
Van Wert Nat. Bank, Van Wert, Ohio.....	75
Rudolph Kleybolte & Co., Cincinnati, Ohio.....	325
Z. T. Lewis, Dayton, Ohio.....	110
	255

FOR \$9,375 OF 2 TO 6 YEAR BONDS.

Van Wert National Bank, Van Wert, Ohio.....	Premium.....
Geo. H. Marsh, Van Wert, Ohio.....	\$375
Z. T. Lewis, Dayton, Ohio.....	365
M. H. Dodge, Cleveland, Ohio.....	255
	240

FOR \$2,250 OF 2 TO 11 YEAR BONDS.

Geo. H. Marsh, Van Wert, Ohio.....	Premium.....
Seasongood & Mayer, Cincinnati, Ohio.....	\$100
Z. T. Lewis, Dayton, Ohio.....	25
W. J. Hayes & Sons, Cleveland, Ohio.....	90
M. H. Dodge, Cleveland, Ohio.....	35
	60

Watertown, Wis.—Five per cent sewer bonds to the amount of \$18,000 have been authorized by the council.

Wellesley, Mass.—(STATE AND CITY SUPPLEMENT, page 32.)—Four per cent bonds of this city to the amount of \$24,000, maturing at the rate of \$2,000 yearly from 1895 to 1906 have been awarded to Messrs. R. L. Day & Co. There were six other bidders for the loan, as follows:

Blake Bros. & Co.....	101-23
N. W. Harris & Co.....	101-23
Brewster, Cobb & Estabrook.....	101-27
Blodget, Merritt & Co.....	100-896
Kidder, Peabody & Co.....	100-57
James W. Longstreet & Co.....	101-00625

Yonkers, N. Y.—(CHRONICLE, vol. 58, pages 649, 746 and 957, and vol. 59, pages 128, 165, 241, 345, 387 and 527.)—It is reported that \$50,000 of Yonkers water bonds have been sold to N. W. Harris & Co. for a premium of \$3,907. The bonds bear interest at the rate of 4 p. c. and become due Apr. 1, 1922.

York, Pa.—(CHRONICLE, vol. 59, pages 345 and 387.)—It is reported that the citizens of York will vote on issuing bonds to the amount of \$30,000.

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Central RR. & Banking Co. of Georgia
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all underlying issues.

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A. WHEELWRIGHT.....Assistant Secretary
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ARTHUR C. PERRY.....Cashier
JOHN P. MUNN.....Medical Director
FINANCE COMMITTEE.

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to the extent of the full legal reserve value thereof
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AMZI DODD, President.

Assets (Market Values) Jan. 1, 1894.....\$53,346,092
Liabilities (N. Y. and Mass. Standard).... 49,742,502
Surplus..... 3,603,790
Surplus by former N. Y. Standard, (Am.
Ex. 4 1/2 per cent Reserve)..... 6,885,707
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as long as its value will pay for; or if preferred, a
Paid-up policy for its full value is issued in exchange.
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