

# THE Commercial Chronicle

AND HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## The Chronicle.

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

### CLEARING HOUSE RETURNS.

For the month of September and the nine months the exhibit is as follows:

	September.			Nine Months.		
	1894.	1893.	P. Ct.	1894.	1893.	P. Ct.
<b>New York</b> .....	1,865,031,613	1,841,195,709	+1.3	17,528,5 971	24,559,400,133	-28.6
<b>Boston</b> .....	307,989,822	288,162,539	+6.9	3,001,899,192	3,483,822,696	-13.8
<b>Providence</b> .....	20,518,400	16,527,900	+24.1	170,984,700	221,832,200	-22.9
<b>Hartford</b> .....	7,457,757	7,145,094	+4.4	74,965,711	88,647,759	-15.4
<b>New Haven</b> .....	5,462,022	5,107,314	+7.0	52,043,558	57,257,720	-9.1
<b>Springfield</b> .....	6,955,103	4,895,951	+3.2	47,147,263	53,037,241	-11.1
<b>Worcester</b> .....	4,685,744	4,411,497	+6.2	44,372,698	49,843,265	-11.0
<b>Portland</b> .....	5,037,838	4,766,071	+5.7	44,894,002	49,026,091	-8.4
<b>Fall River</b> .....	2,345,037	2,226,175	+5.3	26,764,677	29,870,186	-10.4
<b>Lowell</b> .....	2,506,839	2,063,601	+20.3	22,917,727	26,541,018	-13.5
<b>New Bedford</b> .....	1,368,476	1,422,123	-3.8	15,395,215	18,041,560	-15.1
<b>Total N. Eng.</b>	362,407,092	336,748,265	+7.6	3,501,343,768	4,077,918,711	-14.1
<b>Philadelphia</b> .....	248,808,647	227,934,743	+8.9	2,107,934,483	2,698,871,333	-16.7
<b>Baltimore</b> .....	51,849,169	53,093,012	-2.3	493,735,599	541,345,072	-7.9
<b>Pittsburg</b> .....	50,234,473	39,193,492	+27.2	480,594,279	519,454,892	-6.8
<b>Buffalo</b> .....	14,435,330	14,916,906	-3.2	141,395,061	166,617,300	-15.7
<b>Washington</b> .....	6,044,007	4,891,396	+23.6	60,148,628	74,888,127	-19.1
<b>Rochester</b> .....	5,600,632	5,370,644	+4.3	54,070,461	59,123,121	-8.5
<b>Syracuse</b> .....	3,529,476	3,233,099	+9.2	31,898,046	36,985,327	-13.8
<b>Wilmington</b> .....	2,714,537	2,875,724	-5.6	26,995,424	34,267,442	-21.2
<b>Binghamton</b> .....	1,355,400	1,199,800	+12.2	12,831,200	11,069,800	+15.9
<b>Total Middle</b>	384,051,662	352,998,816	+8.8	3,504,374,184	4,078,623,004	-14.1
<b>Chicago</b> .....	351,657,743	335,254,280	+4.9	3,134,171,088	3,547,571,597	-11.1
<b>Cincinnati</b> .....	46,863,850	41,408,567	+13.2	473,798,630	485,819,950	-2.5
<b>Milwaukee</b> .....	19,411,853	14,655,075	+32.5	162,293,663	267,136,172	-39.3
<b>Detroit</b> .....	23,217,610	19,738,552	+17.8	210,333,991	250,252,085	-15.9
<b>Cleveland</b> .....	19,227,090	16,225,691	+13.6	173,988,278	209,567,743	-17.0
<b>Columbus</b> .....	12,614,400	10,304,800	+22.7	128,884,500	120,842,500	+1.7
<b>Peoria</b> .....	6,667,629	4,566,089	+45.8	68,594,097	61,881,877	+10.8
<b>Indianapolis</b> .....	5,503,067	4,326,799	+27.2	47,895,612	45,132,023	+6.2
<b>Grand Rapids</b> .....	3,040,851	2,826,151	+7.6	29,376,709	33,179,321	-16.5
<b>Lexington</b> .....	1,351,192	872,894	+54.9	13,308,778	13,722,344	-3.0
<b>Saginaw</b> .....	1,127,216	1,117,340	+0.9	10,766,827	13,725,012	-21.6
<b>Bay City</b> .....	1,199,687	1,017,357	+17.9	10,110,877	11,479,938	-11.9
<b>Akron</b> .....	963,630	617,219	+56.1	6,751,586	8,786,342	-22.0
<b>Springfield</b> .....	598,766	616,261	-2.9	5,939,146	7,397,222	-19.7
<b>Canton</b> .....	625,940	511,357	+22.3	5,639,593	6,073,807	-6.3
<b>Tot. M. West.</b>	491,432,137	454,766,436	+8.7	4,475,898,985	5,084,731,933	-12.0
<b>San Francisco</b> .....	54,971,449	52,254,893	+5.2	482,009,477	533,446,853	-9.6
<b>Portland</b> .....	4,642,680	3,825,753	+21.1	37,168,545	27,181,832	-37.3
<b>Salt Lake City</b> .....	4,452,230	2,630,190	+69.3	41,923,078	44,040,203	-6.1
<b>Seattle</b> .....	2,019,771	2,028,217	-1.0	20,105,416	33,550,253	-40.0
<b>Tacoma</b> .....	2,203,997	1,430,749	+54.0	20,786,103	27,812,240	-25.3
<b>Los Angeles</b> .....	3,167,969	2,813,109	+12.6	33,076,220	33,654,341	-1.7
<b>Helena</b> .....	2,635,674	1,300,000	+104.4	22,214,406	27,014,735	-19.0
<b>Spokane</b> .....	1,225,938	918,522	+33.4	10,133,534	25,568,401	-60.3
<b>Sioux Falls</b> .....	400,465	775,597	-16.3	4,638,643	5,694,221	-18.5
<b>Total Pacific</b>	75,769,843	67,480,030	+12.3	672,061,472	791,283,135	-15.1
<b>Kansas City</b> .....	38,740,451	32,644,089	+18.7	348,587,343	358,965,892	-2.9
<b>Minneapolis</b> .....	29,743,659	22,552,550	+31.9	295,257,217	299,846,017	-1.4
<b>Omaha</b> .....	17,074,879	14,566,151	+17.2	160,582,233	232,311,971	-22.3
<b>St. Paul</b> .....	14,622,870	10,529,221	+38.9	126,669,835	159,685,625	-20.7
<b>Denver</b> .....	10,474,732	7,524,717	+38.2	101,710,781	154,322,698	-34.1
<b>Duluth</b> .....	10,781,880	6,031,067	+77.9	79,550,467	73,903,410	+7.7
<b>St. Joseph</b> .....	5,383,715	5,495,630	-2.0	47,754,317	67,754,317	-29.7
<b>St. Louis</b> .....	2,204,452	1,557,695	+41.4	24,101,428	33,067,710	-27.0
<b>Des Moines</b> .....	4,151,706	2,513,428	+65.2	38,283,428	35,573,373	+8.4
<b>Lincoln</b> .....	1,625,416	1,677,379	-2.5	16,828,451	19,401,132	-12.3
<b>Wichita</b> .....	1,321,620	1,213,467	+8.9	15,816,149	18,034,024	-12.1
<b>Topeka</b> .....	1,854,108	1,354,075	+36.9	18,409,685	14,228,501	+27.8
<b>Freemont</b> .....	267,768	343,585	-22.1	3,151,880	3,518,321	-10.3
<b>Tot. oth'r W.</b>	138,278,113	112,863,054	+22.5	1,215,935,119	1,410,182,744	-13.8
<b>St. Louis</b> .....	88,258,027	75,497,705	+17.0	823,381,453	855,625,301	-3.8
<b>New Orleans</b> .....	24,783,611	23,295,795	+6.3	295,300,762	350,526,433	-15.9
<b>Louisville</b> .....	21,202,505	17,632,237	+20.4	233,027,620	246,798,239	-6.2
<b>Galveston</b> .....	10,160,355	10,035,342	+1.2	78,820,063	96,185,219	-18.0
<b>Houston</b> .....	12,360,083	7,455,418	+65.8	127,008,395	138,945,653	-13.5
<b>Richmond</b> .....	8,627,218	7,933,392	+7.7	84,348,361	87,784,908	-3.9
<b>Savannah</b> .....	10,651,008	8,217,980	+29.0	65,542,710	56,729,004	+15.9
<b>Memphis</b> .....	5,223,154	2,391,810	+118.1	69,818,162	62,023,880	+11.9
<b>Nashville</b> .....	3,828,638	1,703,044	+124.8	34,025,120	41,641,180	-14.0
<b>Atlanta</b> .....	3,699,871	2,950,059	+25.1	37,424,269	43,991,120	-14.8
<b>Norfolk</b> .....	3,434,315	3,490,542	-1.8	34,358,424	33,706,511	+1.9
<b>Dallas</b> .....	4,833,654	3,134,083	+54.3	42,162,153	37,402,542	+12.8
<b>Waco</b> .....	2,710,350	2,882,103	-6.4	21,568,263	21,124,596	+2.0
<b>Fort Worth</b> .....	2,250,876	1,371,821	+64.1	23,918,710	21,229,876	+12.7
<b>Birmingham</b> .....	1,929,047	231,258	+732.1	11,518,147	19,432,064	-41.2
<b>Jacksonville</b> .....	835,840	764,736	+8.9	14,514,487	15,182,538	-3.9
<b>Chattanooga</b> .....	747,000	546,657	+36.6	7,515,384	13,374,297	-43.9
<b>Total South.</b>	207,066,238	169,038,692	+21.3	1,941,048,043	2,092,512,151	-7.2
<b>Total all.</b>	3,525,036,698	3,335,081,022	+5.7	32,839,230,542	42,094,651,811	-22.0
<b>Outside N. Y.</b>	1,680,005,055	1,493,885,223	+11.1	15,310,720,571	17,535,251,678	-12.7
<b>Montreal</b> .....	48,855,219	45,767,089	+6.8	391,685,957	429,071,654	-8.7
<b>Toronto</b> .....	20,078,767	20,605,017	-1.2	202,600,222	234,414,414	-13.6
<b>Halifax</b> .....	5,082,367	4,993,556	+1.8	43,430,743	45,319,322	-4.2
<b>Hamilton</b> .....	2,688,878	3,091,370	-13.1	25,223,845	28,299,431	-10.9
<b>Tot. Canada.</b>	74,688,231	78,357,024	-4.7	682,940,769	787,104,821	-10.1

The week's total for all cities shows a gain of 8.0 per cent over 1893.

	Week ending September 29.			
	1894.	1893.	P. Cent.	1892.
<b>New York</b> .....	489,191,404	420,625,640	+14.4	613,279,966
<b>Sales of—</b>				
(Stocks.....shares)	(1,088,088)	(1,227,056)	(-15.4)	(1,321,965)
(Grain.....bushels)	(20,197,562)	(10,915,837)	(+84.5)	(18,103,025)
<b>Boston</b> .....	72,791,961	65,516,814	+11.1	90,569,331
<b>Providence</b> .....	4,139,500	3,912,000	+5.7	5,286,000
<b>Hartford</b> .....	1,679,696	1,632,768	+2.8	1,825,828
<b>New Haven</b> .....	1,404,472	1,279,340	+9.8	1,479,037
<b>Springfield</b> .....	1,164,701	1,099,682	+5.9	1,211,502
<b>Worcester</b> .....	1,051,919	932,526	+12.8	1,193,783
<b>Portland</b> .....	1,134,571	1,188,139	-4.5	1,173,608
<b>Fall River</b> .....	832,384	540,232	+52.4	554,513
<b>Lowell</b> .....	642,387	500,885	+28.3	551,891
<b>New Bedford</b> .....	306,080	309,405	-1.1	324,767
<b>Total New Eng.</b>	85,047,671	76,971,824	+10.5	104,130,573
<b>Philadelphia</b> .....	57,964,666	52,990,393	+9.4	68,861,174
<b>Pittsburg</b> .....	12,713,240	9,610,266	+32.3	14,189,585
<b>Baltimore</b> .....	11,067,098	11,060,317	+0.1	13,513,611
<b>Buffalo</b> .....	3,669,635	3,385,273	+8.4	4,320,409
<b>Washington</b> .....	1,339,884	1,077,687	+24.3	1,931,339
<b>Rochester</b> .....	1,509,621	1,147,854	+31.5	1,504,217
<b>Syracuse</b> .....	788,981	641,395	+22.2	806,274
<b>Wilmington</b> .....	672,529	506,899	+32.4	859,832
<b>Binghamton</b> .....	264,800	277,700	-4.7	288,800
<b>Scranton</b> .....	755,012	.....	.....	.....
<b>Total Middle</b>	90,014,453	80,842,084	+11.3	106,325,771
<b>Chicago</b> .....	83,629,344	78,992,183	+5.9	98,759,092
<b>Cincinnati</b> .....	10,203,850	9,992,100	+2.1	13,855,200
<b>Milwaukee</b> .....	4,498,177	3,874,414	+16.1	7,940,417
<b>Detroit</b> .....	5,104,787	4,545,924	+12.3	7,011,852
<b>Cleveland</b> .....	4,581,110	3,833,855	+19.5	5,554,861
<b>Columbus</b> .....	3,227,000	2,387,800	+35.1	3,545,600
<b>Peoria</b> .....	1,458,458	1,181,800	+23.4	1,774,33

### THE FINANCIAL SITUATION.

Rumors of complications in Europe growing out of various circumstances have dominated our markets this week and in considerable measure during the past two weeks. The health of the Czar was the earliest source of disquietude. It affected affairs here because apparently the reports current served to unsettle confidence on the continent under a belief that if the Czar died the imminence of a European war would be decidedly increased. Then there was the difference between France and England with reference to Madagascar, which in the early part of the week seemed to grow quite serious. Besides these and other minor matters has been the Japanese and Chinese war, which has assumed such conditions as for the moment to have thrown the whole Chinese Empire into a state of semi-panic, threatening internal disorder if not revolution, deranging its foreign trade, and giving rise to a fear that in some way it might involve and disturb the existing peaceful relations of England and Russia. Altogether these reports and suggestions so nicely interlocked and fitted into one another that the air has been pretty full of war rumors—growing, to be sure, a little less belligerent towards the end of the week—and our stock market and foreign exchange have suffered under their influence.

Apropos of the statement and figures we gave last Saturday illustrating the currency and monetary situation is the political manifesto signed and issued on Wednesday by the Democratic State Executive Committee of Ohio, urging at great length "the importance of the question whether silver shall be restored to its full money power," the abandonment of "the currency-contracting policy of the last twenty years" and the giving "to the country of free silver." The figures and statement we refer to as published by us last Saturday were that "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." On the same occasion we also said that this comparison is not complete in itself; a further "feature is that all the gain in circulation shown between the earliest and latest date mentioned" has been silver and its paper representatives. What a travesty on truth it is to call the policy these figures represent a currency-contracting policy, and what a depth of ignorance in the average Ohio citizen this manifesto counts upon for its success when it says that the question is now whether silver shall be restored to its full money power by free coinage in the United States. The Government has been securing all these years (not by free coinage, for that would not do it,) just what is here urged; that is, it has been flooding the country with silver and has kept the silver issues up to the old and full money power. That two-fold policy was pursued until the mistrust created in the ability of the Government to continue it produced the worst panic the country has ever experienced. Now this Ohio proposal is to let any one who owns fifty cents worth of silver bullion coin it into a dollar. Obviously under that arrangement no one who could help it would take the dollars, but every one who had gold money would buy bullion, have it coined, and so get his dollars. Thus the object of the plan would be not to keep up silver to the full money power but to drag all values down to the silver bullion level, and

the man who wrote that document knows that if the proposal was adopted that would be the almost immediate and inevitable end of the policy. Can it be that it will prove profitable for any party in Ohio to issue such an appeal as this to the voters of that State? We have met many Ohio men but we never met one who was not clever enough to know the difference between fifty cents and a dollar.

The market for money in all departments has been growing easier this week. On call at the Stock Exchange the rate has not fallen below 1 per cent but balances have been difficult to loan at that figure, and even at banks and trust companies 1 per cent has been the rule and 1½ per cent the exception. For time money there appears to be little or no demand for thirty-day contracts, the reason being that commission houses who are loaning their stocks in the stock market are not in need of much money and even those who are carrying stocks can obtain all they are likely to require in the call loan branch of the market. For three months, money can be borrowed at 2 per cent; these loans will not mature until early in the new year but do not quite carry the borrower over the usual period of more active money; the rate for a four months contract, which would mature in February, is 3 per cent. Indeed, it is reported that a loan has been made at this rate for eight months on good Stock Exchange collateral. One reason for the easier money is the slacking up in the demand from the interior, especially from the South and Southwest. Banks which have been doing a good business with their correspondents in the cotton sections report less inquiry, and one banker expressed surprise this week in having some of these loans paid off. So far as the West is concerned comparatively little money has been sent for several weeks. This week we hear that two of the largest banks in that section have opened new accounts here in addition to those they were already keeping, the object being to place money at interest, the limit upon which interest will be allowed on their old accounts having been exceeded.

Money on call, representing bankers' balances, remains, as stated above, unchanged at 1 per cent, with renewals at the same figure, and though some banks and trust companies quote 1½ and in a few cases obtain that and even 2 per cent for loans which stand undisturbed, the new business is done at 1 per cent. Time money for thirty days is quoted at 1½ per cent; as, however, there is no inquiry the rate is purely nominal. For sixty to ninety days the rate is 2 per cent, though very few loans are being placed. For four to six months the rate is 3 per cent, but, as stated above, money has been loaned at 2½ per cent for six months and at 3 per cent for eight months; these may be regarded as exceptional transactions, and yet they indicate the degree of the desire on the part of lenders to place their money for fixed periods at some rate. In the commercial paper market very few new names appear, and the supply of really first class is quite small; the demand is good not only from the city but from the interior, and, influenced by the somewhat urgent inquiry, rates are easier, with indications of a speedy further decline. Quotations are 3 per cent for sixty to ninety day endorsed bills receivable, 3½@4 per cent for four months' commission house and prime four months single names, 3¾@4½ per cent for prime six months, and 4½@6 or 7 per cent, according to the grade, for four to six months good single names.

On Wednesday there was a sharp fall in English consols in London of from  $\frac{1}{2}$  to  $\frac{3}{8}$  of 1 per cent compared with the close on Tuesday, due to rumors of impending trouble between France and England growing out of the situation in Madagascar; but on the following day the market recovered. What seemed to confirm the rumors was the announcement on Wednesday morning that the English Cabinet had been summoned to meet on the following day; and what led to the recovery was the fact that the Cabinet Council had been assembled only for the purpose of making arrangements for the protection of English interests in China. Bar silver fell to 28 15-16 pence per ounce on Wednesday, influenced by the derangement in Chinese and Eastern exchange. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The flurry in the markets on Wednesday appeared to have no effect upon the open market rates, and the cable quotes discounts of sixty to ninety day bank bills in London  $\frac{1}{2}$  of 1 per cent. The open market rate at Paris is  $1\frac{3}{4}$  per cent, at Berlin it is  $1\frac{5}{8}$  per cent and at Frankfort  $1\frac{3}{4}$  per cent. The higher rates on the Continent compared with London have caused a fall in exchange at Paris and Berlin on London, drawing gold to the Continent. According to our special cable from London the Bank of England lost £1,256,080 bullion during the week and held at the close of the week £37,455,029. Our correspondent further advises us that the loss was due to the import of £59,000 (of which £50,000 were from Australia and £9,000 from Portugal), to £829,000 sent to the interior of Great Britain and to £486,000 exported, of which £200,000 went to Roumania, £120,000 went to Egypt and £166,000 was sold in the open market, mostly for Germany.

The market for foreign exchange has been generally firm this week, influenced by a demand for current remittance by importers in the dry goods district, and particularly by those in the silk trade, by an inquiry from sugar importers to remit for Cuban account, by some demand from the arbitrage houses in settlement for stocks sold for European account, and by an inquiry to remit for coupons. The supply has been good, even better than has been noticed recently, and spot cotton bills and drafts delivered on contract have come forward in fairly liberal amounts, but the inquiry has been so urgent that these have been promptly absorbed, leaving the market almost bare at the end of the week. The tone was firm on Monday and it so continued throughout the day. On Tuesday there was a fair business done at practically unchanged figures, and the commercial bills offered were promptly absorbed. On Wednesday the feature was buying in comparatively large amounts by two of the leading foreign banking houses, and in view of the fact that the cables announced unsettled markets in London and on the Continent, it was inferred that these purchases were influenced by this disturbed condition of affairs in Europe, and rates for actual business in sterling and quotations for marks and guilders advanced. After this special demand was satisfied the market became easier, and it so closed, opening with an easy tone on Thursday, but growing firmer on a renewal of the demand for remittance, although the offerings of cotton bills were fairly large. Yesterday exchange was strong on renewed disquieting reports with regard to the health of the Czar, and both posted and actual rates were advanced in several cases. The following table shows the daily changes in rates of exchange by leading drawers.

	Fri. Sept. 28.	Mon. Oct. 1.	Tues. Oct. 2.	Wed. Oct. 3.	Thurs. Oct. 4.	Fri. Oct. 5.
Brown Bros.... { 60 days..	86 $\frac{1}{4}$	86 $\frac{1}{4}$	86 $\frac{1}{4}$	86 $\frac{1}{4}$	86 $\frac{1}{4}$	86 $\frac{1}{4}$
{ Sight.....	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$
Baring, Magoun & Co. { 60 days..	86	86	86	86	86 $\frac{1}{4}$	86 $\frac{1}{4}$
{ Sight.....	87	87	87	87	87 $\frac{1}{2}$	87 $\frac{1}{2}$
Bank British No. America. { 60 days..	86	86 $\frac{1}{4}$	86 $\frac{1}{4}$	86 $\frac{1}{4}$	86 $\frac{1}{4}$	86 $\frac{1}{4}$
{ Sight.....	87	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$
Bank of Montreal..... { 60 days..	86	86	86	86 $\frac{1}{4}$	86 $\frac{1}{4}$	86 $\frac{1}{4}$
{ Sight.....	87	87	87	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$
Canadian Bank of Commerce. { 60 days..	86 $\frac{1}{4}$	84 $\frac{1}{4}$	86 $\frac{1}{4}$	86 $\frac{1}{4}$	86 $\frac{1}{4}$	86 $\frac{1}{4}$
{ Sight.....	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$
Heidelbach, Ickelheimer & Co. { 60 days..	86 $\frac{1}{4}$	86 $\frac{1}{4}$	86 $\frac{1}{4}$	86 $\frac{1}{4}$	86 $\frac{1}{4}$	86 $\frac{1}{4}$
{ Sight.....	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$
Lazard Freres... { 60 days..	86 $\frac{1}{4}$	86 $\frac{1}{4}$	86 $\frac{1}{4}$	86 $\frac{1}{4}$	86 $\frac{1}{4}$	86 $\frac{1}{4}$
{ Sight.....	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$
Merchants' Bk. of Canada..... { 60 days..	86 $\frac{1}{4}$	86 $\frac{1}{4}$	86 $\frac{1}{4}$	86 $\frac{1}{4}$	86 $\frac{1}{4}$	86 $\frac{1}{4}$
{ Sight.....	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$

The market closed firm on Friday at 4 86 $\frac{1}{2}$ @4 87 for sixty day and 4 87 $\frac{1}{2}$ @4 88 for sight. Rates for actual business were 4 85 $\frac{3}{4}$ @4 86 $\frac{1}{4}$  for long; 4 86 $\frac{3}{4}$ @4 87 for short; 4 87@4 87 $\frac{1}{4}$  for cable transfers; 4 85 $\frac{1}{2}$ @4 85 $\frac{1}{2}$  for prime and 4 84 $\frac{3}{4}$ @4 85 for documentary commercial bills. The Bretagne arrived on Monday with \$6,000 in francs in transit.

Our statement of bank clearings for September shows that business revival continues, and that the volume of trade is larger than a year ago, when of course it was exceptionally small. If the pace is not rapid it is all the healthier on that account and the more natural. Taking the aggregate of all the clearing houses we have an increase over the same month last year of 5.7 per cent, which is precisely the same as the ratio for the month preceding. Actually the result is better than this, as there was an extra Sunday in the month the present year—that is, there were five Sundays in September, 1894, against only four Sundays in September, 1893. In brief, then, with one less business day, September clearings show nearly 6 per cent increase over a year ago. Outside of New York the result is still more favorable, the increase being over 11 per cent.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1894.	1893.	P. Ct.	1894.	1893.	P. Ct.
	\$	\$		\$	\$	
January.	4,053,566,086	5,951,834,162	-31.9	1,838,002,030	2,390,422,750	-21.0
February..	3,206,654,400	5,082,399,965	-36.9	1,482,414,610	2,015,505,186	-26.4
March.....	3,754,875,308	5,421,490,549	-30.7	1,705,763,757	2,170,793,967	-21.4
1st quar....	11,014,895,794	16,455,754,676	-33.0	5,076,480,397	6,576,721,883	-22.8
April.....	3,722,723,081	4,953,076,416	-24.8	1,704,410,898	2,146,726,582	-20.6
May.....	3,894,612,384	5,251,832,779	-26.3	1,801,476,972	2,223,353,438	-19.0
June.....	3,601,647,318	4,553,616,925	-20.9	1,703,067,084	1,927,720,466	-11.6
2d quar....	11,218,938,783	14,788,526,120	-24.1	5,208,954,949	6,300,800,486	-17.8
6 months.	22,233,884,577	31,244,280,796	-28.8	10,285,435,346	12,877,522,869	-20.1
July.....	3,515,091,648	4,154,453,009	-15.4	1,671,682,872	1,761,046,138	-5.1
August.....	3,565,217,619	3,360,336,984	+5.7	1,693,598,263	1,402,797,948	+20.7
September.	3,525,034,698	3,335,061,022	+5.7	1,660,015,085	1,493,885,223	+11.1
3d quar....	10,605,345,965	10,860,371,015	-2.3	5,025,286,226	4,657,729,299	+7.9
9 months	32,839,230,542	42,094,651,811	-22.0	15,310,721,571	17,535,251,678	-12.7

As in August, the improvement is most marked in the remoter sections of the country. At New York the increase is only 1.3 per cent, for the New England section it is 7.6 per cent, for the Middle section 8.8 per cent, for the Middle Western section 8.7 per cent, for the Pacific Coast 12.3 per cent, for the Far Western section 22.5 per cent and for the South 21.3 per cent. The smaller ratios of gain in the East are due to the greater prominence of financial transactions here, where the effects of business revival are slower in making themselves felt. There are 74 clearing houses altogether in our statement, and of these only 11 report a decrease for the month, while 63 report an increase. Buffalo is one of the 11 places showing a decrease, but the decrease is only 3.2 per cent, which is a very much smaller ratio of decline than for the months preceding. It is proper to say, however, that the previous comparisons of Buffalo clearings were erroneous, owing to a change in the method of reporting the figures. It seems

that formerly it was the practice to include in the totals checks paid over the counter, thus unnaturally swelling the aggregates. The present year, since March, the figures have been given in the proper way on the same basis as those for New York City, and in comparison with the expanded totals of last year this made a very striking decrease. We have now been furnished with the previous year's figures on the right basis and have accordingly revised our totals, so as to have the comparisons correct. The result is that the loss to date is very much smaller than appeared by the earlier statements.

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	September.				January 1 to Sept. 30.			
	1894.	1893.	1892.	1891.	1894.	1893.	1892.	1891.
New York....	1,865	1,841	2,778	3,322	17,529	24,559	26,800	24,260
Chicago....	352	335	439	398	3,134	3,548	3,712	3,209
Boston....	308	288	380	409	3,002	3,484	3,624	3,477
Philadelphia	248	228	292	282	2,198	2,639	2,792	2,417
St. Louis....	88	75	102	97	823	856	899	827
San Fran'co.	55	52	72	78	482	533	596	655
Baltimore...	52	53	60	63	499	541	574	537
Pittsburg...	50	39	60	54	480	515	565	501
Cincinnati...	47	41	62	55	474	486	548	487
New Orleans	39	33	45	42	349	359	363	328
Kansas City.	25	23	27	32	295	351	335	358
Milwaukee...	19	15	32	32	162	267	256	223
Louisville...	22	18	30	26	233	247	281	270
Buffalo....	14	15	17	16	141	167	143	112
Detroit....	23	20	31	26	210	250	260	229
Minneapolis.	30	23	37	39	205	239	300	237
Omaha.....	17	19	23	17	181	232	212	135
Providence..	21	17	21	21	171	222	204	197
Cleveland...	19	17	24	24	174	210	215	191
Denver.....	11	8	25	18	102	154	200	170
St. Paul....	15	11	23	19	127	160	194	165
Total.....	3,319	3,171	4,580	5,070	30,971	40,019	43,073	39,005
Other cities..	206	165	234	215	1,868	2,077	2,132	1,873
Total all...	3,525	3,336	4,814	5,285	32,839	42,096	45,205	40,878
Outside N.Y.	1,660	1,495	2,036	1,963	15,310	17,537	18,405	16,618

With reference to speculation on our New York Stock Exchange in its bearing on ordinary bank clearings, as the transactions have been smaller than a year ago the effect has been to cut down the clearings, though the greater part of the stock sales is cleared by an independent method. The share sales in September 1894 reached only 4,064,049 shares, against 4,722,491 shares in September 1893, and the estimated market value of the sales is 252 million dollars against 262 millions.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	Number of Shares.	1894.		1893.		
		Values.		Values.		
		Par.	Actual.	Par.	Actual.	
Jan....	4,519,463	445,082,520	257,323,270	10,583,961	964,551,825	705,648,12
Feb....	3,173,527	310,597,250	189,671,536	10,742,925	886,537,950	568,749,945
March.	4,755,883	464,925,000	281,106,748	7,390,694	667,797,100	453,432,872
1st qr.	12,448,873	1,220,604,770	725,101,554	28,717,580	2,518,886,875	1,725,830,945
April...	4,024,651	396,238,500	219,543,822	6,271,083	591,037,380	380,697,313
May....	4,808,808	465,310,050	324,363,706	8,972,435	856,148,250	468,085,607
June...	3,395,727	336,156,400	239,451,431	4,823,997	454,188,600	253,852,274
2d qr.	12,229,186	1,197,704,950	783,359,959	20,067,515	1,901,374,230	1,100,635,694
6 mos.	24,677,559	2,418,309,720	1,508,460,513	48,785,095	4,420,261,105	2,826,466,639
July....	2,808,736	277,262,500	190,975,817	5,895,187	574,371,700	322,593,474
August	5,034,830	498,373,650	308,737,404	4,903,629	489,743,200	260,577,015
Sept...	4,064,049	400,396,200	252,698,930	4,722,491	460,653,550	262,471,819
3d qr.	11,902,595	1,176,032,700	752,412,151	15,521,307	1,518,768,450	845,642,338
9 mos.	36,580,154	3,594,342,470	2,260,872,664	64,306,402	5,939,029,555	3,672,108,977

Returns of railroad earnings also continue to afford evidence of improving trade conditions, but it is necessary that the returns should be properly interpreted. We have previously referred to the important part played by the World's Fair in swelling passenger earnings last year, and the consequent loss from that cause in the comparisons the present year. Besides this, for the fourth week and month of September there has been another exceptional element in the comparisons affecting the 1894 results adversely. We have reference to the fact, mentioned above in commenting on bank clearings, that there was one less working day in the month the present year, owing to the fact that September 1894 contained five Sundays

while September 1893 had only four Sundays. These two factors combined will explain the very heavy loss in gross receipts for the month reported by such roads as the Rock Island, and will also explain why in the aggregate our compilations for the periods mentioned record slight decreases. We have as yet had only 35 roads for the fourth week of September, and these show 2.54 per cent decrease. For the month of September our preliminary statement covering 41 roads records 3.91 per cent decrease.

Additional returns of net earnings for August have been received this week, and some of them are strikingly favorable. Perhaps the best among them is that of the Denver & Rio Grande, which reports gross of \$644,808 against \$484,248 and net of \$297,351 against \$155,560. The Louisville & Nashville reports \$169,032 gain in gross, \$111,577 gain in net; the Toledo & Ohio Central \$89,630 gain in gross, \$60,393 gain in net; the Western New York & Pennsylvania \$27,193 gain in gross, \$57,873 gain in net; the Savannah Florida & Western \$31,012 gain in gross, \$24,213 gain in net; the Southern Pacific \$116,964 gain in gross, \$117,103 gain in net; the New York Ontario & Western \$11,937 decrease in gross, \$3,611 gain in net; the Norfolk & Western \$140,142 gain in gross, \$1,635 gain in net; and the Kansas City Fort Scott & Memphis \$21,555 gain in gross, \$44,952 gain in net. The Atchison Topeka & Santa Fe is a road which still does poorly. With \$197,132 decrease in gross, expenses have been increased \$180,040, giving a loss in net of \$377,172. The Canadian Pacific has lost \$218,074 in gross and \$159,479 in net. A few other companies also show losses either in gross or net, or both. In the following we give the earnings for four years of a few leading companies, enabling comparisons to be made with 1892 and 1891 as well as with 1893.

Name of road.		August Earnings.			
		1894.	1893.	1892.	1891.
At. Top. & S. Fe (all lines)...	Gross	3,469,740	3,663,872	4,524,048	4,055,104
	Net	855,846	1,233,018	1,584,323	1,350,026
Canadian Pacific.....	Gross	1,655,552	1,873,626	1,820,388	1,731,985
	Net	575,256	734,736	728,988	720,603
Chicago Burl. & Northern..	Gross	174,297	169,305	230,465	187,657
	Net	68,469	66,885	106,757	81,368
Denver & Rio Grande.....	Gross	644,808	484,248	945,408	784,063
	Net	297,351	155,560	451,461	239,501
Elgin Joliet & Eastern.....	Gross	96,761	72,057	77,067	70,379
	Net	27,254	19,885	25,091	20,339
Iowa Central.....	Gross	146,569	146,433	165,897	156,812
	Net	49,125	45,243	37,228	45,917
Kan. City Ft. Scott & Mem.	Gross	402,317	380,762	488,631	458,631
	Net	127,921	82,969	142,835	142,835
Louisville & Nashville.....	Gross	1,692,687	1,523,635	1,917,875	1,796,054
	Net	642,330	530,753	690,221	657,253
Mexican Central.....	Gross	651,567	639,693	630,147	601,373
	Net	179,064	201,790	240,737	165,838
Mexican International.....	Gross	148,579	141,000	161,418	.....
	Net	44,700	48,790	52,100	.....
Mexican National.....	Gross	348,232	319,229	444,701	346,683
	Net	150,762	127,682	177,855	96,236
N. Y. Ont. & Western.....	Gross	378,871	390,808	355,835	296,899
	Net	133,814	130,203	121,873	95,000
Norfolk & Western.....	Gross	959,030	818,888	933,460	828,922
	Net	287,900	286,235	319,985	323,255
Rio Grande Western.....	Gross	193,628	182,439	255,270	240,089
	Net	52,761	71,009	95,336	94,119
Southern Pacific.....	Gross	4,134,374	4,017,410	4,593,055	4,516,257
	Net	1,601,129	1,484,026	1,852,086	1,982,122
Toledo & Ohio Central.....	Gross	239,178	149,548	198,973	171,898
	Net	109,341	48,948	76,713	64,976
Western N. Y. & Penn.....	Gross	326,215	299,021	325,886	350,308
	Net	132,147	74,273	113,649	113,023

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

Week Ending October 5, 1894.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,301,000	\$3,272,000	Gain. \$29,000
Gold.....	800,000	450,000	Gain. 350,000
Total gold and legal tenders....	\$4,101,000	\$3,722,000	Gain. \$379,000

Result with Sub-Treasury operations :

Week Ending October 5, 1894.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,101,000	\$3,722,000	Gain. \$379,000
Sub-Treasury operations.....	14,000,000	12,500,000	Gain. 1,500,000
Total gold and legal tenders....	\$18,101,000	\$16,222,000	Gain. \$1,879,000

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

Bank of	October 4, 1894.			October 5, 1893.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	87,455,029	.....	87,455,029	23,735,933	.....	23,735,933
France.....	76,035,991	50,161,818	126,197,809	67,832,030	50,813,000	118,645,030
Germany*....	34,465,500	11,488,500	45,954,000	27,037,500	9,232,500	36,270,000
Aust.-Hung'y	13,893,000	14,871,000	28,764,000	10,661,000	13,230,000	23,891,000
Spain.....	8,004,000	9,650,000	17,654,000	7,917,000	6,313,000	14,230,000
Netherlands.	4,039,000	6,860,000	10,899,000	2,369,000	6,395,000	8,764,000
Nat. Belgium*	3,037,333	1,518,667	4,556,000	2,637,333	1,318,667	3,956,000
Tot. this week	176,959,453	91,550,015	271,509,468	145,870,823	90,907,167	238,777,990
Tot. prev. wk	179,640,406	85,447,449	275,087,855	148,402,226	91,695,417	239,097,643

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

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

THE TREASURY OUTLOOK.

The conspicuous feature of the Government exhibits for September is the smaller receipts and continued large disbursements reported. For July the receipts, including the National Bank Redemption Fund, reached a total of \$35,697,000, and for August they were \$41,051,000, whereas for September the corresponding items aggregated only \$24,217,000. So large a falling off was not generally anticipated, and inasmuch as the smaller revenue in September has been concurrent with \$31,093,000 of disbursements the outcome of the Treasury operations for that month is a material loss in the Government cash. This condition has produced a feeling of disappointment, and yet when the figures are examined more closely the movement will be found to be natural and to afford no cause for surprise. Moreover, the month's adverse balance represents the result of merely temporary influences, and no doubt will soon be followed by a liberal surplus.

As to the disbursements, we said a month ago that they would likely continue to be abnormally large in September. On that occasion we stated also that large disbursements were a feature of the early months of every fiscal year. This irregularity is generally confined to the first two months except when some of the important appropriation bills are delayed longer than usual, as was the case at the late session of Congress, and then it may be continued into September. The reason for a customary heavier drain on the Treasury at that time is to be found in the fact that it often happens when the new appropriation bills become operative that a good many deferred payments have to be met—payments necessarily deferred until the legislation has been perfected making needed money available or until the year begins for which it is available. Many times there are river and harbor improvements and public buildings in progress which are thus situated, and at other times pension dues or almost any one of the many items of Government expenses may happen for like reason to be in arrears. It is to be noted that the disbursements for the first three months of the current fiscal year have been \$101,056,000, or an average of \$33,685,000, whereas for the previous six months—that is for the last six months of the previous fiscal year—they only averaged \$30,728,000. This contrast is the more striking and is made more clearly indicative of smaller average disbursements in future months when it is remembered that the total appropriations for the previous fiscal year (1893-94) were several million dollars larger than for the fiscal year of 1894-95.

The smaller receipts in September are easily explained. In July and August, and even in June, whiskey had been withdrawn from bond in large quantities in excess of current consumption because of the higher tax the new tariff bill was expected to, and did, impose. A month ago we estimated the amount withdrawn, in excess of ordinary consumption, at not to exceed 25 million gallons, which, calling the amount taken out of bond in 1892-93 normal consumption, would be a three months' supply. According to that estimate, September, October and November ought to show small receipts from internal revenue, and the total, \$6,182,000, now reported under that head for the first of those months is certainly as large as could have been reasonably anticipated. The revenue from Customs dues in September was not, however, up to our expectations. There was a large increase over many recent months, the total being \$15,565,000, against an average of \$9,702,000 for the previous five months; but we looked for larger withdrawals of dutiable goods from warehouse than the statement shows, and besides we had the impression, based on the extremely restricted movement during past months, that imports in greater volume would have been in progress by this time.

Of course the large import of sugar before the new tariff law went into effect, said by the Washington authorities to be three or four months' consumption, eliminates that article for the time being from the sources of revenue under the Customs branch of the Government income. That item was estimated to furnish at the minimum \$43,000,000 a year, and so make up for a large part of the revenue lost by the general reduction of tariff rates. After, and perhaps before, the first of January, the revenue from sugar will, we may assume, become of importance again. We see it stated that the income tax will likewise be a resource soon after the new calendar year opens. That is a mistake. That tax is levied on the income of 1894; the return is not required to be made until on or before the first Monday of March, and the tax is not really due until the first of July. The law reads, "shall be due and payable on or before the first day of July," and if not paid on or before the date specified a penalty is attached. Probably to escape the penalty a considerable portion of the revenue from that source will come in the latter part of June; but as the total estimated proceeds of the tax are only 15 million dollars, the maximum revenue derivable therefrom and falling within the current fiscal year is not likely to exceed, if it reaches, 10 million dollars, and that consequently will be of no help to the Treasury until the last month of the fiscal year.

The foregoing shows that all doubt respecting the Treasury situation is confined to the coming three months. Of course after the sugar revenue begins to come in freely the Government will be supplied with ample funds; and it would appear as if the payments on that account ought to reach an average or nearly that by the first of January. Another assumption would seem to be authorized, which is that not only the sugar revenue but the revenue from all other sources will speedily begin to recover from the small figures reported since the middle of September. It was natural after the large takings out of bond and out of warehouse of whiskey and merchandise imports incident to tariff legislation that there should be a decided shrinkage in the revenue receipts. There will of course be no return to the large inflow incident to the enactment of

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the new tariff law; but it is reasonable to anticipate a gradual expansion of all branches of the revenue from this time on until they reach normal proportions. For instance, the total Government income from internal revenue taxes probably touched a minimum in September. On the other hand, payments on account of Customs duties in October are likely to fall short of the September receipts. Altogether, however, the gain in the one item ought very nearly to balance the loss in the other, so that the revenue for the current month need fall but little if any short of the September receipts, and after October these conditions ought gradually to improve.

It must be kept in mind that the Treasury condition is still—notwithstanding the abnormal disbursements from July to September inclusive, and the small receipts in September,—one of decided strength, and that the Department started October with a large balance. The general balance was given October 1 at \$119,919,719, or say 120 million dollars, and that too after deducting over 3 million dollars for additional checks outstanding, which checks we assume were for interest due October 1 on registered bonds—that is to say, the balance was about 120 million dollars after anticipating nearly two-thirds of the October interest; and this compares with a corresponding balance on the first of February, 1894, of \$84,082,099, or a difference in favor of October of about 36 million dollars. As to the Secretary's cash holdings in banks and sub-treasuries, on October 1 they were over 160 million dollars, or only about  $4\frac{1}{2}$  million dollars less than on September 1, and considerably larger than they were either on July 1 or August 1. No wonder Mr. Carlisle feels strong enough to clear up all arrearages; for certainly the Treasury's present condition is one to inspire confidence, while the prospect of a large surplus revenue after the first of January shows that the suggestion of a bond call during the last six months of the fiscal year forecasts a possible event.

There is one other item which calls for a few words. We refer to the net gold holdings. It will be noticed that the total on October 1 was \$58,875,317, against \$55,216,900 on September 1 and \$52,189,500 on August 8. Since the first of October there has been a further small addition to this item, the total net reported on October 4 being \$59,457,802. It is a probable inference that the gold holdings will fall off somewhat during the next few days when the interest has all been paid which fell due the 1st of October. But be that as it may there is a healthy increase shown to be in progress, and so long as the Treasury income promises to expand from month to month and to furnish a large surplus after the first of January, the Secretary has the means to replenish his stock whenever he deems it necessary. We have often said though, and cannot help repeating, that it seems to us very desirable to add to this gold balance. It could be easily done if Mr. Carlisle would allow his currency revenue to accumulate in his vaults for a time. By this method he could change the character of the Customs payments, turning a considerable portion of them into gold. We think the operation would at the same time aid in the revival of confidence and of business. It would do this by relieving the congestion of the money market, restoring to the influence of normal conditions our foreign exchange rates, and not unlikely end in an import of gold. That is, the gold would come if we needed it; and if we do not need it we do not want it.

Below we give our usual table of Government cash holdings on the first of October and on the three previous monthly dates. These are the figures we have referred to in the above remarks, except the receipts and disbursements which, in the usual form, will be found in the Commercial and Miscellaneous News department.

Holdings in Sub-Treasuries—	July 1, '94.	Aug. 1, '94.	Sept. 1, '94.	Oct. 1, '94.
Net gold coin and bullion.....	64,873,025	54,975,607	55,216,900	58,875,317
Net silver coin and bullion.....	15,730,380	18,971,558	18,077,149	10,874,654
Net U. S. Treasury notes.....	17,722,408	22,528,599	27,598,929	30,113,893
Net legal tender notes.....	18,973,645	20,421,791	24,340,913	23,642,535
Net national bank notes.....	6,598,893	4,895,465	5,537,162	5,017,748
Net fractional silver.....	17,889,531	17,970,261	17,720,885	16,809,713
Total cash in Sub-Treas., net. 141,787,882		139,763,281	149,021,888	145,333,860
Amount in national banks.....	16,121,589	15,913,725	15,724,648	14,859,906
Cash in Banks & Sub-Treas. 157,909,471		155,677,006	164,746,536	160,193,766
Deduct other liabilities* net....	40,325,035	36,611,654	37,598,439	40,274,050
Actual cash balance.....	117,584,436	119,065,352	127,148,097	119,919,719

\* Chiefly "disbursing officers' balances."

### THE LOUISVILLE & NASHVILLE.

Considering the conditions which have prevailed security holders of the Louisville & Nashville have reason to feel well satisfied with the showing which the company makes in its annual report to June 30, 1894, issued this week. It hardly seems necessary to repeat what we have said so many times before in reviewing the annual reports of other companies, that the year was one of remarkable and extraordinary depression in financial, commercial and industrial circles. To be sure the Louisville & Nashville is a Southern, not a Western road, and in the South depression began much earlier than in other parts of the country, antedating considerably the appearance of the panic and general trade depression, so that one might suppose that the effects of this latter event on the results for the late year, in contrast with the results for the year preceding, would be much less marked than in the case of roads situated elsewhere. But the falling off in the Louisville & Nashville's traffic has been fully as pronounced as for the average of the Western roads, and a great deal heavier than for the most of them. Besides, the road being in the South did not have the advantages from the World's Fair that so many Western and Eastern roads had.

We have only to look at the traffic statistics, as now appearing in the report, to see how great was the contraction in the volume of traffic, both passenger and freight. We find that the number of passengers carried in the late year was only 5,152,130 against 3,217,777 in the year preceding, being a decrease of 1,065,647, or 17.14 per cent. This is a large ratio of decline, but the falling off in the freight traffic was still heavier, the tonnage moved in 1893-4 having been only 9,433,698 tons, against 12,144,580 tons in 1892-3, showing a decrease of 2,710,882 tons, or 22.32 per cent. A contraction of over 17 per cent in passenger traffic and of over 22 per cent in freight traffic is striking proof of the way the road suffered from the general prostration of business. And the falling off was evidently very largely in the local tonnage, the traffic paying the best rates, thus reflecting the great depression of local industries; this conclusion appears justified by the fact that the falling off in the traffic movements has been relatively smaller than in the volume of traffic, while the average rates have declined, indicating a larger proportion of long-haul business and a diminished proportion of short-haul business. Thus while in the number of passengers carried the decrease as already

stated was 17.14 per cent, the decrease in the number carried one mile was only 9.25 per cent, and while the decrease in the tons of freight moved was 22.32 per cent, the decrease in the number moved one mile was only 12.32 per cent. The average rate received per passenger per mile declined from 2.42 cents to 2.35 cents, and the average rate realized per ton of freight per mile dropped from 932 thousandths of a cent to only 889 thousandths. It is a striking commentary on the low rates at which the carrying interest in the United States is obliged to move traffic, that even for a system like the Louisville & Nashville, having much high-class traffic upon which rates are better than upon the lower classes, the average for the whole traffic (high class and low class) should be less than 9 mills per ton mile.

As a consequence of the falling off in traffic, the revenues of the road of course underwent very considerable contraction, but it is noteworthy that the income account makes a very gratifying showing notwithstanding that fact. The company did not earn the usual dividends, these indeed having been suspended, but at least the accounts show that a large surplus was left after meeting the ordinary fixed charges for interest and rentals. In the gross earnings the decrease was \$3,429,302 (the total having declined from \$22,403,639 to \$18,974,337), but this was met by a reduction of \$2,518,857 in expenses, so that the loss in net was only \$910,445. There was, however, also a loss in the income from investments, which for 1894 was only \$272,288 against \$416,109 for 1893. Altogether the company had \$1,054,266 less income available than in the preceding year. Nevertheless, after meeting the charges for interest, rentals, taxes, &c., there was left a balance of over 1½ million dollars (\$1,552,490) on the operations of the twelve months. On the \$52,707,820 of capital stock actually outstanding, this is equal to nearly 3 per cent, which certainly is not a bad result for such a year as 1894. In 1892-3 the balance remaining for the stock on the operations of the twelve months was \$2,522,552, out of which was paid \$2,112,000 in 4 per cent dividends, leaving a surplus of \$410,552. Contributions to sinking funds are not taken into the calculation in either year, these not being treated as a charge against income by the Louisville & Nashville Company.

With reference to the reduction in expenses the accounts have been in part re-classified, so that it is not possible to make direct comparisons under the various general heads. Maintenance of Way and Structures is one of the divisions which does not appear to have been changed, and the aggregate expenditures under this head in 1894 were \$2,044,412, against \$2,570,492 in 1893. For Maintenance of Equipment \$1,724,072 was spent, and in addition \$274,589 of "deferred renewals" have been charged to operating expenses (to be expended the present year), making the total charge to operating expenses \$1,998,661, which compares with \$2,445,798 allowed for the same purpose in the year preceding. Speaking of the general reduction in expenses, Mr. August Belmont, the Chairman of the Board, says that the pay of officers and of some of the employees was reduced twenty and ten per cent on August 1, 1893, and the pay of the remainder of the employees was reduced on September 1, 1893. Outlays for betterments and additions to the property were suspended, he states, wherever possible, and expenditures chargeable to operating expenses reduced to a minimum. He also points out that the great re-

duction in expenses by which the company has been able to prevent tremendous losses in net earnings clearly demonstrates that in the past the property has been maintained at a high standard of excellence, otherwise such large savings in expenditures could not have been possible.

The operations connected with the purchase of the Chesapeake Ohio & Southwestern are set out at length, and it is also explained how the managers came to invest \$1,247,440 in the securities of the South Carolina Railway, and what induced the Board subsequently to abandon the idea of securing control of that property. Important changes have been made in the profit and loss account—changes which redound to the credit of the management, and at the same time serve to afford a clearer and more accurate indication of the financial condition of the company. In brief the amount standing to the credit of income account, and also amounts standing to the credit of suspense accounts, have been transferred to profit and loss, and against these there has been charged off the sum invested in the South Carolina Railway securities and various accounts, notes and advances deemed uncollectible, besides a certain sum for depreciation in the market value of sundry stocks and bonds held. In all about 3½ million dollars have been charged off in this way. Among the advances included in this aggregate and stricken off were \$714,063 due from the South & North Alabama Railroad, and it is stated that a further balance of \$697,669 for advances to that road will be treated in like manner hereafter.

The company spent for new equipment and construction during the year \$1,160,714. The funded debt shows a net increase for the twelve months of \$1,801,000, chiefly on account of new construction and the addition of the Louisville Railway Transfer bonds. This, however, is independent of the \$5,000,000 5 per cent gold obligations issued for the purchase of the Chesapeake Ohio & Southwestern, the legality of which purchase is being tested in the courts. The balance sheet shows that on June 30, 1894, the company had \$2,133,216 of bills payable and contracts payable outstanding. We are informed that since the close of the fiscal year this amount has been reduced to \$1,200,000. Besides the \$2,133,216 of bills and contracts payable, there were on June 30, 1894, \$2,881,865 of other current liabilities, making the aggregate of the current liabilities \$5,015,081. The cash and available assets at the same date were \$4,554,904, this including, however, \$2,200,000 of Louisville & Nashville stock at its par value, now held in the company's treasury. The \$5,000,000 of additional stock authorized last November has not yet been issued. The company also holds in its treasury \$531,000 of its 10-40 adjustment bonds, \$1,999,000 of its unified 4 per cent bonds, besides a mass of other stocks and bonds.

For the current fiscal year the outlook is for greatly improved results. The general crop situation is better in the South than in any other leading section, and at the same time, according to reports, trade revival is actively in progress there. The effect should be to greatly increase the road's traffic. Already considerable improvement has been established. In July there was a decrease of \$258,306 in gross earnings, but an increase of \$3,836 in net earnings; in August, there was an increase in both gross and net—\$169,032 in the former and \$111,577 in the net; and now for September we have an increase in gross of \$187,271, the net of course not yet being known.

*THE WAR IN THE FAR EAST—FRESH  
VICTORIES FOR JAPAN.*

The news of the week has been more than usually interesting in regard to foreign matters. We have had confirmation of the aggressive attitude assumed by France in relation to Madagascar, and a sort of war scare as the result between France and Great Britain. We have been startled by the discovery of disaffection in the German army, the outbreak of Imperial wrath, and the consequent arrest of 178 non-commissioned officers. We have had information of the discovery of a serious conspiracy in Constantinople. And the condition of the health of the Czar has given birth to all sorts of wild rumors and speculations.

First importance, however, must still be attached to the struggle going on in the Far East. The two distinctive features of the news from the East is that Japan is pressing on with energy and if possible with increasing activity in her victorious career, and that China, evidently aroused to a sense of the impending danger and the probable capture of her capital city, is reconstructing her government machinery and preparing to offer something like effective resistance to the invader.

If we consider some of the recent items of news transmitted by cable we shall see that the situation is sufficiently serious so far as China is concerned. Seldom, indeed, has any great nation been in a worse plight. It is confidently asserted that the Japanese have ascended the Yalu and taken two towns, Kiu Ling Chang and Wi-ju, on the opposite sides of the river, and thus made themselves masters of both banks. It is further stated that the main army under the personal command of Count Yamagata is well on its way to Moukden. It would scarcely be a surprise, if at any moment we learned that the Manchurian capital had been captured; for instead of meeting an enemy the Japanese find deserted towns and villages, ruin and desolation generally. Still more to the north, at Possiet Bay in the extreme north of Corea, and only a little to the south of the now famous Russian port of Vladivostock, the Japanese have landed a large force. The purpose of the movement has led to considerable speculation. It would seem at first glance as if the intention was to strengthen the army now marching on Moukden with Pekin as its ultimate point. The ground, however, to be traversed to accomplish such a purpose is said to be rugged and mountainous, so much so as to be impassable, especially to the west. But it is reasonable to take it for granted that the Japanese are neither ignorant of the character of the ground nor blind as to their purpose. It is not unfair therefore to conclude that the Possiet Bay affair has to do in some way with the army in the north.

Another feature of the situation, illustrative at once of the strength, activity and success of Japan, is the control which she has acquired in the Gulf of Pechilli. The gulf, if the reports received are true, is now completely under her power. Seventeen ships are said to be moving out and in the gulf at will, while what remains of the Chinese fleet is undergoing repairs at Port Arthur. As the distance between that stronghold and Wei-Hai-Wei to the South is considerable—some sixty or seventy miles at the nearest point—the Japanese, in the absence of Chinese war vessels, are experiencing no inconvenience from either. One highly important result of this control is that the Japanese have landed a powerful army—a despatch to the

London *Times* making it 30,000 strong, probably an exaggerated figure—to the north of the Hoang-Ho or Yellow River, which empties into the Gulf of Pechilli, and which is within easy reach of Tien-Tsin, distant only some seventy miles from Pekin. The immediate object of this movement, as can be seen at a glance, is to intercept the Chinese transports bringing troops from the South by way of the Grand Canal. It is a skilful movement.

In the circumstances it is not wonderful that the Japanese Government should feel elated, and that there should be conflicting as well as ridiculous rumors afloat regarding both their immediate and ultimate intentions. One rumor has it that Japan is bent upon the partition of China into three separate kingdoms. If it should turn out that there is any foundation for this rumor, it would only tend to give a fresh illustration to the old saying that success is sometimes the surest road to defeat. China is yet far from being at the mercy of Japan; but even if she were any attempt to carry out such a scheme would convulse the world. A much more sensible report is that which credits Japan with the intention of increasing her army in Corea to one hundred thousand men, to rid the peninsula and keep it free from everything in the shape of Chinese soldiers and Chinese officials, and to dictate terms of peace in the city of Pekin, demanding a large war indemnity and the cession of the Island of Formosa. There can be no doubt that the Japanese are really seeking to reach, and if possible to capture, Pekin, and if we consider what they have already achieved and the advantages which they have won, there is a presumption in their favor. No one, in present circumstances, speaking from an intelligent appreciation of the situation, would assert that they had reached the limit of their success. Even well-informed Chinamen admit that Pekin is not only in great danger but much at the mercy of an invading army. Let it be borne in mind that a large body of men are already well established to the north of the Yellow River, and within easy, almost striking, distance of Tien-Tsin. Let it be remembered that this force has neutralized the Grand Canal as a channel for Chinese reinforcements. Let it be borne in mind that while the Japanese on the coast have nothing to fear from Chinese ships of war the Japanese ships have unrestrained freedom, and can make use of their transports at will. Let all these points be considered, and it will be difficult to resist the conclusion that the chances at present are largely on the side of Japan.

It is easy, however, to speak with too much assurance. It is true enough that China is in a sadly demoralized condition. It is true that the men in power in the navy, in the army, in all the departments of the government, have revealed great incompetence. It is true also that the material of war has been sadly wanting. This has been conspicuously brought to light, both in the army and in the navy. It is difficult to accept it as positive truth that of one hundred and fifty thousand men assembled at Pekin and charged with the defence of the city, only seven thousand are effectively armed. Yet such is the statement made, and, whether true or not, it accords with the general condition of things. This situation is aggravated, too, by the fact that, according to the neutrality laws, no Power can honestly come to the aid of China. She would gladly purchase ships; she would gladly purchase arms; she would gladly purchase ammunition; but no one dare sell. All this is bad

enough—worse in fact is hardly conceivable; and it is all to be included in the advantages enjoyed by her Japanese opponent. Yet spite of the fortunate condition and spite of the lamentable and comparatively helpless situation in which China finds herself, he would be a bold man who, familiar with the possibilities as well as with the facts, would affirm with certainty that Japan must finally be the victor. We must bear in mind that even the capture of Peking does not necessarily mean—does not at all mean—the conquest of the Flowery Empire. The capture of Peking, looked at from this point of view might be a misfortune, just as the capture of Moscow proved the ruin of Napoleon and of the first French Empire.

It would be quite premature to predict immediate success for the Japanese invaders. We are not so well informed as to the state of things in the interior of China as we are about Japanese affairs. We are told that the great camp between Tien-Tsin and Taku is in a state bordering on chaos. But really we do not know what preparations the Chinese Government has made to defend the capital. We do not know what resistance the invaders from the Yellow River may have to encounter in their march to the north. We know as little what resistance the army moving by way of Moukden, taking it for granted that Moukden falls an easy prey, may have to experience in its march to the south. And then we must count upon the possibilities arising from a vast multitude of defenders.

It is important to bear in mind also in considering the general question that despair is bringing strong men to the front in China. The advent to power of Prince Kung and the accompanying changes, if China meanwhile can be saved from internal disruption, may work a radical and salutary revolution. Prince Kung has long been kept in the background by his imperial nephew, but he has his friends among the nobility and the people alike. He is a man of experience in public affairs and is said to have a wide grasp of foreign questions. He is, moreover, a man of peace. It was he who negotiated the treaty with England after the burning of the Summer Palace. If he finds it to the advantage of China, it is not at all improbable that he may use his influence to bring about a suspension of hostilities and pave the way for an honorable peace. It will be well if this can be done; for the continuance of the war is a serious hindrance to trade, and there are even now indications that other Powers may soon be involved. Great Britain has already found it necessary to take action for the protection of her citizens in the treaty ports, and her example will most likely be followed; if it is, where or how the trouble will end it will be impossible to tell.

**COTTON CONSUMPTION AND OVERLAND MOVEMENT FOR SEPTEMBER.**

We give below our usual statements of overland movement, receipts, exports, &c., for September, the opening month of the new crop season. The amount brought into sight through the ports, interior towns and the rail movement in September exhibits a considerable excess over the figures for the corresponding period of the two preceding years, having been 654,191 bales, against 511,273 bales in 1893 and 522,552 bales in 1892, but as compared with either 1891 or 1890 there is a marked decrease. Northern spinners have taken 105,667 bales during the month, or a much greater amount than in the same time in 1893 or 1892.

**OVERLAND MOVEMENT FOR SEPTEMBER.**

The gross movement overland has been 31,908 bales, against 23,961 bales in 1893 and 32,257 bales in 1892. The shipments from St. Louis this year have been 16,098 bales, a fair gain over a year ago, and over 50 per cent of this September's gross. The amount carried via Cairo shows an appreciable increase over last year, and the same is true of Louisville and Cincinnati. The net for the month makes a more favorable comparison with the previous year than does the gross, the aggregate net being 21,441 bales, against only 12,865 bales in 1893 and 23,946 bales in the previous year.

**OVERLAND FROM SEPTEMBER 1 TO OCTOBER 1.**

	1894.	1893.	1892.
<b>Amount shipped—</b>			
Via St. Louis.....	16,098	13,545	14,008
Via Cairo.....	6,142	2,877	3,051
Via Hannibal.....	.....	716	6,378
Via Evansville.....	173	75	138
Via Louisville.....	2,545	1,164	3,876
Via Cincinnati.....	3,013	1,807	819
Via other routes.....	3,035	2,969	2,862
Shipped to mills, not included above..	902	868	1,125
<b>Total gross overland.....</b>	<b>31,908</b>	<b>23,961</b>	<b>32,257</b>
<b>Deduct shipments—</b>			
Overland to New York, Boston, &c....	4,092	7,146	3,414
Between interior towns.....	350	172	339
Galveston, inland and local mills.....	605	204	.....
New Orleans, inland and local mills...	1,578	1,344	1,178
Mobile, inland and local mills.....	2,154	1,280	844
Savannah, inland and local mills.....	211	135	170
Charleston, inland and local mills.....	1,182	.....	1,630
N. Carol'a ports, inland and local mills.	75	55	41
Virginia ports, inland and local mills..	240	770	695
<b>Total to be deducted.....</b>	<b>10,477</b>	<b>11,106</b>	<b>8,311</b>
<b>Leaving total net overland*.....</b>	<b>21,441</b>	<b>12,865</b>	<b>23,946</b>

\* This total includes shipments to Canada, by rail, which since September 1 in 1894 amounted to 1,636 bales; in 1893 were 1,546 bales and in 1892 were 1,647 bales.

**RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.**

The net receipts at the ports in September exhibit a large increase over the corresponding month last year, and the excess is seen to be heavy when contrast is made with 1892. The accompanying table discloses the fact that the increase over last year is shared in by all the important ports except Norfolk, and that the gains are quite marked at Charleston, New Orleans and Galveston. Foreign exports have been quite free, and have reached 202,673 bales against 152,275 bales last year and 172,960 bales in 1892.

Movement from Sept. 1, 1894, to Oct. 1, 1894.	Receipts since Sept. 1 1894.	Receipts since Sept. 1 1893.	EXPORTS SINCE SEPT. 1, 1894 TO—				Stocks Oct. 1, 1894.
			Great Britain*	France.	Continent.	Total.	
Galveston.....	128,907	98,531	12,215	22,530	12,614	47,359	73,744
Velasco, &c....	2,959	1,456	.....	.....	2,257	2,257	.....
New Orleans....	124,459	76,772	58,732	4,478	13,175	76,405	64,109
Mobile.....	24,767	21,780	.....	.....	785	785	9,489
Florida.....	.....	940	.....	.....	.....	.....	.....
Savannah.....	116,928	111,839	.....	.....	.....	.....	87,243
Brunswick, &c.	4,232	1,172	.....	.....	350	350	1,832
Charleston.....	47,583	26,283	.....	.....	5,628	5,628	42,609
Port Royal, &c.	10,521	.....	10,519	.....	.....	10,519	.....
Wilmington....	26,273	14,946	.....	.....	6,987	6,987	19,818
Washington, &c.	68	7	.....	.....	.....	.....	.....
Norfolk.....	13,789	13,973	.....	.....	.....	.....	7,871
West Point....	2,894	2,428	.....	.....	.....	.....	709
Newp't News, &c.	388	733	100	.....	.....	195	100
New York.....	.....	467	22,958	1,072	16,630	39,663	78,358
Boston.....	.....	626	6,011	.....	30	6,011	3,000
Baltimore.....	1,931	2,525	650	100	5,149	5,899	10,119
Philadelphia, &c.	2,161	3,528	300	.....	100	409	4,670
<b>Total 1894.....</b>	<b>604,250</b>	<b>.....</b>	<b>110,805</b>	<b>28,180</b>	<b>63,638</b>	<b>202,673</b>	<b>403,662</b>
<b>Total 1893.....</b>	<b>.....</b>	<b>377,478</b>	<b>72,078</b>	<b>26,760</b>	<b>53,427</b>	<b>152,275</b>	<b>441,288</b>
<b>Total 1892.....</b>	<b>.....</b>	<b>405,955</b>	<b>122,077</b>	<b>10,852</b>	<b>49,031</b>	<b>172,960</b>	<b>590,574</b>

\* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption, during September this year and the two previous years is as follows.

	1894.	1893.	1892.
Receipts at the ports to Oct. 1.... bales.	509,250	377,408	405,355
Reshipments overland during same time	21,441	12,885	23,946
Total receipts..... bales.	530,691	390,273	429,301
Southern consumption since September 1	68,000	65,000	58,000
Total to Oct. 1. .... bales	598,691	455,273	487,301

The amount of cotton marketed during September in 1894 is thus seen to be 143,418 bales more than in 1893 and 111,390 bales greater than in 1892. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

Total receipts in September, 1894, as above..... bales.	598,691
Stock on hand commencement of year (Sept. 1, 1894) —	
At Northern ports..... 104,810	
At Southern ports..... 73,927 — 183,737	
At Northern interior markets..... 3,001 — 186,733	
Total supply to Oct. 1, 1894.....	785,429
Of this supply there has been exported	
to foreign ports since Sept. 1, 1894. 202,673	
Less foreign cotton included..... 2,138 — 200,535	
Sent to Canada direct from West..... 1,686	
Burnt North and South..... 8	
Stock on hand end of month (Oct. 1, 1894) —	
At Northern ports..... 96,147	
At Southern ports..... 307,515 — 403,662	
At Northern interior markets..... 5,971 — 611,762	
Total takings by spinners since September 1, 1894.....	173,667
Taken by Southern spinners.....	68,000
Taken by Northern spinners since September 1, 1894.....	105,667
Taken by Northern spinners same time in 1892.....	40,438
Increase in takings by Northern spinners this year... bales.	65,229

The above indicates that Northern spinners had up to October 1 taken 105,667 bales, an increase over the corresponding period of 1893 of 65,229 bales and a gain over the same period of 1892 of 19,403 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on October 1 compared with previous years, and which is shown in the following:

	1894	1893	1892
Total marketed, as above.... bales.	598,691	455,273	487,301
Interior stocks in excess of Sept. 1.	55,500	56,000	35,251
Total in sight..... bales.	654,191	511,273	522,552

This indicates that the movement during September of the present year is 142,918 bales more than in 1893 and 131,639 bales in excess of 1892.

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to Oct. 1 we give below our usual table of weight of bales. We give for comparison the figures for the same time in the two previous years.

	September, 1894.			Same	Same
	Number of Bales.	Weight in Pounds.	Average Weight.	per'd in 1893.	per'd in 1892.
Texas.....	131,266	72,659,669	553.53	550.24	548.25
Louisiana.....	124,459	62,840,594	504.91	497.90	500.00
Alabama.....	26,767	13,918,840	520.00	520.00	520.00
Georgia*.....	121,160	61,359,059	506.43	506.75	509.18
South Carolina.....	58,104	30,025,823	516.76	500.00	503.67
Virginia.....	17,066	8,447,670	495.00	481.33	497.74
North Carolina.....	26,336	13,333,917	506.30	497.33	509.30
Tennessee, &c.....	93,533	46,719,733	499.50	491.78	496.48
Total.....	593,691	309,305,305	516.64	510.99	516.36

\* Including Florida.

It will be noticed that the movement up to Oct. 1 shows an increase in the average weight as compared with the same period of the two preceding years, the average this year being 516.64 lbs. per bale, against 510.99 lbs. per bale for the same time in 1893 and 516.36 lbs. in 1892.

THE DRY GOODS TRADE IN SEPTEMBER.

The month opened with an active demand for most descriptions of cotton goods, and during the first two weeks a large business was done with an upward tendency in prices. A number of advances in staples from ¼c. to ½c. in brown sheetings to 1c. in wide sheetings were recorded and there was considerable quiet cutting off of extra discounts and restoration of open quotations. Fancy and other prints and staple ginghams were also occasionally ¼c. higher. The last two weeks of the month have been much quieter, and at the close the market is dull so far as new business goes, but large deliveries are being made from mills and warehouses filling back orders. The tone is steady and gains previously made are mostly all retained as stocks in the aggregate are very moderate and many lines are sold ahead. The majority of the mills at Fall River and New Bedford have been closed all month. The visible stock of print cloths is about exhausted, but the price of extras has nevertheless, after reaching 3c. bid and refused, receded to 2½c. accepted.

SEPTEMBER.	1894.					1893.				
	Oot'n low mid-aling.	Print-ing cloths, 64x64	Sheet-ings, stand-ard.	Lan-caster ging-hams.	S'W'n 3-yl. sheet-ings.	Oot'n low mid-aling.	Print-ing cloths, 64x64	Sheet-ings, stand-ard.	Lan-caster ging-hams.	S'W'n 3-yl. sheet-ings.
1..	2.87	6.00	5½	4¾	7.38	2.63	6¾	6½	5¼	
2..		.S.			7.16	2.75	6¾	6½	5¼	
3..		.H.					.S.			
4..	67.6	2.87	6.00	5½	4¾		.H.		5¼	
5..	6¾	2.87	6.00	5½	4¾	7.9.6	2.75	6¾	6½	
6..	6¾	2.94	6.00	5½	5	7.9.6	2.75	6¾	6½	
7..	6¾	3.00	6.00	5½	5	7.9.6	2.75	6¾	6½	
8..	6¾	3.00	6.00	5½	5	7.9.6	2.75	6¾	6½	
9..		.S.			7.1.6	2.75	6¾	6½	5¼	
10..	67.6	3.00	6.00	5½	5		.S.			
11..	67.6	3.00	6.00	5½	5	7.1.6	2.75	6¾	6½	
12..	67.6	3.00	6.00	5½	5	7.1.6	2.75	6¾	6½	
13..	67.6	3.00	6.00	5½	5	7.1.6	2.75	6¾	6½	
14..	67.6	3.00	6.00	5½	5	7.1.6	2.75	6¾	6	
15..	67.6	3.00	6.00	5½	5	7.1.6	2.75	6¾	6	
16..		.S.			8		2.75	6¾	6	
17..	67.6	3.00	6.00	5½	5		.S.			
18..	67.6	3.00	6.00	5½	5	7.1.6	2.75	6¾	6	
19..	67.6	3.00	6.00	5½	5	7.1.6	2.75	6¾	6	
20..	67.6	3.00	6.00	5½	5	7.1.6	3.00	6¾	6	
21..	67.6	2.94	6.00	5½	5	7.1.6	3.00	6¾	6	
22..	67.6	2.94	6.00	5½	5	7.1.6	3.00	6¾	6	
23..		.S.			7.7.6	3.00	6¾	6	5¼	
24..	67.6	2.94	6.00	5½	5		.S.			
25..	67.6	2.94	6.00	5½	5	7.1.6	3.00	6¾	6	
26..	67.6	2.94	6.00	5½	5	7.1.6	3.00	6¾	6	
27..	67.6	2.94	6.00	5½	5	7.1.6	3.00	6¾	6	
28..	6	2.87	6.00	5½	5	7.9.6	3.00	6¾	6	
29..	5.7.6	2.87	6.00	5½	5	7.9.6	2.88	6¾	6	
30..		.S.			7.9.6	2.88	6¾	6	5¼	

The above prices are—For cotton, low middling uplands at New York, for printing cloths, manufacturers' net price; for standard sheetings and ginghams, agents' prices, which are subject to an average discount of 5 per cent; So other sheetings net.

MASSACHUSETTS LABOR STATISTICS.

The following explains itself and calls for no comment:

BOSTON, September 27, 1894.

Editor Commercial & Financial Chronicle:

DEAR SIR—I have to thank you for a very careful and appreciative review of the Report on the Annual Statistics of Manufacturers, contained in your issue for September 15th. In that review you criticised certain statements contained in the report, and as the Report on Unemployment published since repeats some of these statements, I have thought it proper to take this opportunity of writing you in reference to your criticism.

Beginning with the third paragraph of your review, page 447, you quote at length from the report and then you say: "The error in Mr. Wadlin's reasoning is in the assumption that dropping an average of ten persons from each of the 4,397 establishments from which he has returns would not be a matter of large moment. On the contrary, it would be a matter of very great moment." This is exactly what I intended to show. I did not mean to assume or to say that the discharge of ten persons from this number of establishments would not be of importance, but the exact opposite. I said that "even the discharge of ten persons from establishments of the capacity of those which enter into these returns (that is, from the larger establishments in each industry) would not be thought a large reduction"; but I pointed out that, on the con-

trary, it would mean 43,970 persons out of employment. This is just what you have done, implying that I overlooked it.

You also criticise my statement that "a very slight industrial depression, if felt throughout the country, would quickly result in the unemployment of possibly 1,000,000 persons," and that if such a number of persons were out of employment at any one time it "would not be indicative of an industrial condition either abnormal or particularly severe if the unemployment was uniformly distributed over the whole number of establishments." In your criticism you say: "We should say that a million men out of employment would be indicative of the deepest kind of depression." Without minimizing the effect of such a depression, if long-continued, I do not think that the mere fact that this number were unemployed, taken by itself, would be evidence of the deepest kind of depression. It would only become so if the idleness were long-continued and affected continuously the same individuals. I suppose it to be the fact, which indeed is abundantly supported by statistics, that if the entire United States be considered "at any particular time," a large number of persons are out of employment, this unemployment being due to various causes—temporary stoppages for repairs, vacation seasons, sickness, &c.; but the idleness of particular individuals is usually of brief duration and the same persons are not continuously unemployed. This fact was in mind when I wrote the paragraph you have criticised. My main purpose, which it seems to me is sufficiently indicated by the context, was to show that a comparatively slight reduction in the working force per establishment—in other words, "a very slight depression"—would, as I have said, "quickly result in the unemployment of possibly 1,000,000 persons."

The concluding paragraph of your criticism (last paragraph on page 447) begins as follows: "Another error . . . is in the statement that the percentage of unemployment in 1893 rose to 33.65 per cent. On a correct basis of comparison the actual percentage of unemployment was not nearly as large as this." After saying that it was not as large, you point out that I have also shown that this percentage alone cannot be used as a measure of actual unemployment. It is nevertheless true that at one period of the year 1893, all industries being considered, the percentage of unemployment rose to 35.62, and this must mean that, at that particular time, as I have said, when "all industries are considered, one-third of the whole number on the rolls at the time of the employment of the greatest number were unemployed." The duration of this unemployment, it is true, cannot be shown from this percentage alone, nor have I attempted to show it, and my only deduction was that if such a condition exists "over the whole country, the aggregate number unemployed (of course at that particular time) must inevitably be very large." Is not that obviously true? The percentages of unemployment, measured month by month during the year, in the different industries, and for all industries, are shown in the report. They are also shown in the Report on Unemployment for a series of years, by which the unusual depression prevailing in the year 1893 plainly appears. Of course, as you remark, it does not necessarily follow that persons unemployed in any particular industry may not have found work in some other industry, nor have I ever attempted to draw this deduction. Indeed, our reports have frequently pointed out the possibility of such a transfer of employment; but this does not affect the amount of unemployment in any particular industry (considered in the abstract), and after all the transfer of unemployed persons from one industry to another is not very great for obvious reasons—for instance, lack of technical skill, inability to change location on the part of the worker, &c., to say nothing of the well-known fact that, in general, times of serious depression are not confined to one industry alone. For a statistical confirmation of this, see the statement on page 120 in the Report on Unemployment, the last paragraph. The figures here alluded to, it should be borne in mind, were derived from a house-to-house canvass, carefully taken, and covering every person in the Commonwealth. Here, in an aggregate of 241,589 persons unemployed for a longer or shorter time during a period of twelve months, only 10,758 were shown to be employed in occupations other than the one usually followed during the time they were unemployed at their usual occupation.

To conclude, it seems to me that, except as to my statement concerning a possible 1,000,000 persons out of employment, you have repeated in your criticism what I had my-

self intended to show in the report. As to the unemployed million, I repeat that a very slight industrial depression would result in the unemployment of that number, but I believe a depression would only become abnormal or particularly severe if long-continued.

I have written thus fully, "not for publication, but as an evidence of good faith." You will not, I am sure, misunderstand my purpose. I do not write in controversy and I appreciate the careful and intelligent manner in which your paper always deals with our reports. I agree entirely with your statement that as much care is necessary in the use of statistics as in their preparation. This care I have always endeavored to use and have sometimes qualified my statements, even to the extent of continuously repeating remarks that seemed perfectly obvious, in order to prevent misconception of the tables. There is nothing so common as an unwarrantable and unintelligent use of statistics, and I think you will agree with me that this Bureau has always sought, and with more or less success, to prevent this. I regret that, even as to the paragraphs you have criticised, any misapprehension should arise.

Yours, respectfully,  
HORACE G. WADLIN, Chief.

FAILURES FOR THIRD QUARTER AND SINCE JANUARY 1.—The following figures, prepared by Messrs. R. G. Dun & Co., show the number of failures in the United States and Canada during the quarter ending September 30, 1894, and the nine months. For purposes of comparison like figures for the corresponding period of the preceding year are given:

	1894.—		1893.—	
	No. of Failures.	Amount of Liabilities.	No. of Failures.	Amount of Liabilities.
<i>Third Quarter.</i>				
New England States.....	348	\$4,263,045	382	\$3,518,382
Middle States.....	789	11,314,066	1,047	25,111,519
Southern States.....	387	2,916,713	722	7,086,966
Southwestern States.....	161	831,883	320	4,423,271
Central States.....	513	5,329,414	820	28,460,105
Western States.....	333	2,910,029	550	9,590,526
Pacific States and Territories.	287	1,846,046	174	4,279,052
Aggregate United States.....	2,868	\$29,411,196	4,015	\$82,469,821

	1894.—		1893.—	
	No. of Failures.	Amount of Liabilities.	No. of Failures.	Amount of Liabilities.
<i>Nine Months.</i>				
New England States.....	1,232	\$18,751,733	1,065	\$15,278,766
Middle States.....	2,678	45,404,614	2,430	76,683,673
Southern States.....	1,768	23,227,540	1,939	28,672,096
Southwestern States.....	579	5,238,552	836	13,267,863
Central States.....	1,569	17,472,943	1,936	65,862,370
Western States.....	1,055	12,155,436	1,327	41,076,645
Pacific States and Territories.	1,026	8,893,964	865	10,492,852
Aggregate United States.....	9,907	\$131,144,802	10,398	\$251,334,265

We take the following remarks on the above figures from Dun's Review:

"The statement for the quarter shows a most gratifying decrease in comparison with the same quarter of last year. The improvement has been so great in every part of the country that detailed comment would hardly be profitable but for the fact that, although small in comparison with the corresponding quarter of last year, the failures for the third quarter of 1894 nevertheless indicate larger disasters than occur in ordinary years of prosperity. This is in part because the effects of last year's prostration have not entirely passed, but much more because the industries and commerce of the country have been embarrassed during nearly the whole of the past quarter by uncertainty in regard to national legislation. As it is impossible to determine what proportion of the financial embarrassments has been due to either cause, it is sufficient to say that the country appears to be steadily recovering, as respects its failures, from the disasters of the past.

Clearings by Telegraph.—Stock Exchange and Other Transactions.—The subjoined statement covers the clearings for the current week, usually given on the first page of the CHRONICLE, but which on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1893 there is an increase in the aggregate of 11.0 per cent. So far as the individual cities are concerned New York exhibits an excess of 14.1 per cent, and the gains at other points are: Boston, 6.8; Philadelphia, 21.6 per cent; Baltimore

3.2; Chicago, 2.8, and New Orleans, 4.2. St. Louis records a loss of 15.1 per cent as a result of the holiday on Thursday.

CLEARINGS. Returns by Telegraph.	Week Ending October 6.		
	1894.	1893.	Per Cent.
New York	\$493,241,785	\$432,283,400	+14.1
Boston	82,146,038	76,892,312	+ 6.8
Philadelphia	63,905,603	52,535,445	+21.6
Baltimore	10,965,882	10,626,792	+ 3.2
Chicago	78,956,995	76,836,001	+ 2.8
St. Louis	16,903,238	19,921,716	-15.1
New Orleans	6,327,383	6,070,155	+ 4.2
Seven cities, 5 days	\$752,449,924	\$675,165,821	+11.4
Other cities, 5 days	144,873,297	125,917,208	+15.1
Total all cities, 5 days	\$897,323,221	\$801,083,029	+12.0
All cities, 1 day	166,004,923	156,863,134	+ 5.8
Total all cities for week	\$1,063,328,144	\$957,946,163	+11.0

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

Description.	Nine Months, 1894.			Nine Months, 1893.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
Stock (Sh's Val.)	\$36,801,154	\$226,057,266	63.0	\$41,308,492	\$307,210,897	61.8
RR. bonds	\$23,387,250	\$182,406,050	72.3	\$20,790,790	\$199,743,523	73.8
Gov't bonds	\$3,333,900	\$4,057,244	121.7	\$1,627,750	\$1,793,711	110.2
State bonds	\$7,098,000	\$3,144,922	45.0	\$1,382,300	\$967,458	70.0
Bank stocks	\$460,885	\$803,577	174.3	\$612,445	\$955,356	156.0
Total	\$85,022,455	\$2,451,334,087	63.5	\$621,343,250	\$3,875,690,255	62.4
Perf. m. bbls	507,000	\$419,907	\$24.50	7,618,000	\$4,733,355	\$29.00
Cotton, bls.	21,897,700	\$8,209,429	\$37.31	31,545,399	\$14,987,735	\$42.55
Grain, bush.	1,141,313	\$689,919	\$0.13	1,022,977	\$784,866	\$0.12
Total value	\$85,022,455	\$2,451,334,087		\$6,135,044,793		

REVIEW OF PRICES IN SEPTEMBER—STOCKS, GOVERNMENT BONDS AND FOREIGN EXCHANGE.

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of September, 1894.

RAILROAD AND MISCELLANEOUS STOCKS.					
Railroads.			Railroads.		
	Low.	High.		Low.	High.
Achison Top. & S. Fe.	6	8 1/4	Morris & Essex	15 3/4	16.0
Atlantic & Pacific	1 1/4	1 5/8	Nash. Chartr. & St. L.	70	70
Baltimore & Ohio	76	78 3/4	N. Y. Cent. & Hud. R.	93	101 3/4
B. & O. s. W., pref.	10 3/4	10 3/4	N. Y. Chic. & St. Louis	14 3/4	16
Bellev. & So. Ill. pf.	135	135 1/2	1st pref.	65	65
Buff. Roch. & Pittsb.	20	20 1/2	2d pref.	27	28
Canadian Pacific	65 1/2	67 1/2	N. Y. Lack. & West'n	113 3/4	115
Canada Southern	51 1/4	53 1/2	N. Y. Lake Erie & W.	14 3/4	16 3/4
Central N. Jersey	111 1/2	115 1/2	Pref.	29	31
Central Pacific	15	18 5/8	N. Y. & N. E. tr. rec.	12 1/2	12 1/2
Chesapeake & Ohio	19 3/8	21 7/8	3d instalment pd.	26 3/8	28 3/4
Chicago & Aton	141	141	4th instalmt's paid.	31	33 3/8
Chic. Burl. & Quincy	72 3/4	75 3/4	N. Y. N. H. & H.	179	180
Chic. & East. Illinois	55	55	N. Y. Ont. & West.	11 5/8	17 3/4
Pref.	96 1/2	97 3/4	N. Y. Susq. & W., new	16 3/8	17 1/2
Chic. Mil. & St. Paul	63 7/8	67 3/8	Pref. new	43	48
Pref.	122	123 1/2	Norfolk & Southern	65	65
Chic. & Northwest	102 1/4	107	Norfolk & Western	7 7/8	9 1/2
Pref.	141 3/4	143	Pref.	24 5/8	26 3/4
Chic. & Rock Island	60 3/8	66 3/4	Northern Pacific	4 1/4	6
Chic. St. P. Minn. & O.	3 1/2	38 1/2	Pref.	17 3/4	22 3/8
Pref.	113 1/2	114	Ohio Southern	15 1/2	16 1/2
Cl. Cin. Chic. & St. L.	39	41 1/2	Oreg. Ry. & Nav.	22	24
Pref.	84 3/4	85	Oreg. Sh. L. & U. N.	7	9
Cleveland & Pittsb'g	153 3/4	153 3/4	Peo. Dec. & Evansv.	3 1/2	5
Cot. Hock. Val. & Tol.	18 1/2	19 7/8	Phila. & Read.	17 1/4	22 7/8
Pref.	65	65	P. C. O. & St. L.	18	21 1/4
Delaware & Hudson	134	157	Pref.	49	54
Del. Lack. & Western	168	174	Pitts. Ft. W. & Chic.	152	153
Pref.	11 1/2	11 3/4	P. McK. & Yough.	128 3/4	128 3/4
East Tenn., all paid.	11 1/2	12 1/2	Pittsb. & West. pref.	26	27
1st pref., all paid.	19 5/8	19 5/8	Renssel. & Saratoga	181	181
2d pref., all paid.	13 3/4	14 1/4	Richmond Term nal		
Evansv. & Terre H.	45	45	5th assess'mt paid.	18	19 3/4
Flint & P. Marq. pf.	40	40 1/2	Pref. trust receipts	23	25
Great North'n. pref.	101 1/2	101 1/2	Rome Water & Ogd.	115	117
Gr. B. W. & St. P. tr. rec.	4 1/2	5	St. L. A. & T. H.	33	33
Hous. & Texas Cent.	2 1/2	2 1/2	St. Louis Southwest	4 1/2	5 1/2
Illinois Central	94 1/2	95 1/4	Pref.	8 5/8	10 3/8
Leas. d. lines	85	85	St. Paul & Duluth	22	26
Iowa Central	7 3/8	9 1/4	Pref.	86	93
Pref.	32	33	St. Paul Minn. & Man.	104 1/2	104 1/2
Kanawha & Mich.	8 3/4	8 3/4	Southern Pacific Co.	20 3/8	21 3/8
Lake Erie & West'n.	17	19 1/4	*So. Ry., when issued	13 3/8	14 7/8
Pref.	72	74	*Pref. when issued.	41 1/2	45 1/4
Lake Shore	134 1/2	137	*Texas Central	13	25
Long Island	87	88	Texas & Pacific	9 1/4	10 3/8
Louisville & Nashv.	54 3/4	57 3/8	Tol. Ann. A. & No. M.	5 1/4	9 7/8
L. N. Alb. & C. n. w. stk.	7 9/8	9 1/4	Toledo & Ohio Cent.	36 3/4	45
Pref.	22 1/2	28	Union Pacific	12 1/2	14 1/4
Manhattan consol.	113 1/2	120 7/8	Union Pac. D. & G.	4 1/2	5 1/2
Mexican Central	8 1/4	8 5/8	U. N. J. RR. & Canal	230	230
Michigan Central	97 1/4	98 1/4	Wabash	6 1/2	8
Minn. & St. L. tr. r. rts.	2	5 1/4	Pref.	14 1/2	17 3/8
1st assess'm't paid.	12 1/2	14	Wheel. & L. Erie	12 3/8	12 3/8
Pref. trust receipts	15	20 1/2	Pref.	44 1/4	46 7/8
1st assess'm't pd.	26 3/4	30	Wisconsin Central	4 1/2	4 5/8
Mo. Kan. & Texas	14 1/2	15 1/2	Express.		
Pref.	22 1/4	24 1/2	Adams	146	150
Missouri Pacific	26 1/2	30 7/8	American	110	114 1/2
Mobile & Ohio	19	21	United States	49	54
			Wells, Fargo & Co.	116	122

Coal & Mining.	High.	Low.	Various.	High.	Low.
Col. C. & I. Devel.	9 1/2	9 7/8	*Keely Motor	4 1/2	4 1/2
Col. Fuel & Iron	24	26	Laclede Gas, St. L.	18 1/4	19 3/4
Pref.	70	70	Pref.	72	74
Col. & Hook. C. & I.	7 5/8	7 5/8	*L. L. Traction	107 1/2	15 1/4
Maryland Coal, pref.	39	39	*Metro. Traction	116	116
Minnesota Iron	50	50	Mich. Penin. Car. pf.	55	55
Ontario Silver	7 3/8	7 3/8	*National Lead Co.	38 3/4	44 1/4
Pennsylvania Coal	300	300	*Pref.	87	89 1/4
Quick-silver, pref.	14	14	National Linseed	14	16 3/4
Tenn. Coal & Iron	18	20 7/8	National Starch	10 1/4	10 1/4
Various.			1st pref.	49	49
Am. Cotton Oil Co.	31 1/4	34 5/8	2d pref.	33 1/2	33 1/2
Pref.	76	79 1/2	North American Co.	4 1/4	5 1/2
Amer. Dist. Tel'g.	59 1/2	46	Oregon Improv't Co.	16 1/4	18 3/4
*Am. Sugar Refin. Co.	83 1/2	106 1/2	Pacific Mail	14 3/4	16
*Pref.	91 3/4	99	Procter & Gamble, pf.	132	132
Amer. Tel. & Cable	90	92 1/2	Pullman Palace Car.	158 1/2	162 1/2
*Amer. Tobacco Co.	97	104 7/8	Tex. Pac. Land Trust	10	10
*Pref.	107	109 1/2	Third Ave. (Cable)	187 1/2	187 1/2
*Brooklyn Traction	14	14	U. S. Cordage	12 1/2	13 3/4
Brunswick Co.	2 1/2	2 1/2	Pref.	24 7/8	33
Chicago Gas Comp'y.	67 1/2	75 1/2	*U. S. Leather	10	11 3/8
Dividend se ip.	130	130	*Pref.	59 1/2	63 7/8
Consolidated Gas Co.	119	120	U. S. Rubber Co.	39 1/4	40 1/2
Dis. & Cat. Feed. Co.	8 1/2	9 1/4	Pref.	91	95
Edison Ele. Ill. Co.	101	103 3/4	Western Union Tel.	37 1/4	9 1/2
Ed. El. Ill. Co., B'klyn	106	108	*West'n Union Bef.	3 1/2	3 1/2
General Electric	33	42			

The range of Government bonds sold at the Stock Exchange in September was as follows:

RANGE OF GOVERNMENT BONDS IN SEPTEMBER.							
	2s.	4s.	4s.	5s.	6s.	6s.	6s.
	est.	1907.	1907.	1904.	1904.	c'99.	c'95.
Opening	*97	114	115	*118 1/2	119	*113	*101
Highest	*97	114	115	*119 1/4	119 3/4	*113 1/2	*101
Lowest	*96	114	115	*118 1/2	119	*113	*101
Closing	*96	114	115	*119	119 1/2	*113	*101

The following, highest and lowest prices are from actual sales at the New York Stock Exchange:

RANGE OF STATE BONDS IN SEPTEMBER.					
	Low.	High.		Low.	High.
Alabama Class "A"	102 1/4	103	Tenn. new settle 3s.	7 1/2	7 7/8
Class "B"	104	104	Do small	7 7/8	7 7/8
Louisiana new con. 4s.	96	96	Va. f.d. debt, 2-3s, 1891	58	58 7/8
N. C. sp. tax W. N. C. RR.	3 3/4	3 3/4	6s d.f. tr. rec s'd.	8	8 1/2

The daily posted rates for 60 days and demand sterling exchange in September are given below, it being understood that bankers' actual rates are usually a fraction below the prices posted.

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR SEPT., 1894.

Sept.	60 days.	De-mand.	Sept.	60 days.	De-mand.	Sept.	60 days.	De-mand.
1	4 86-7	4 87 1/2-8	13	4 85 1/2-6	4 87	25	4 86-1/2	4 87 1/2-8
2	4 86-7	4 87 1/2-8	14	4 85 1/2-6	4 87 1/2	26	4 86-1/2	4 87 1/2-8
3	4 86-7	4 87 1/2-8	15	4 86-1/2	4 87 1/2	27	4 86-1/2	4 87 1/2-8
4	4 85 1/2-6	4 87 1/2	16	4 86-1/2	4 87 1/2	28	4 86-1/2	4 87 1/2-8
5	4 85 1/2-6	4 87 1/2	17	4 86-1/2	4 87 1/2	29	4 86-1/2	4 87 1/2-8
6	4 85-6	4 86 1/2-7	18	4 86-1/2	4 87 1/2	30	4 86-1/2	4 87 1/2-8
7	4 85 1/2-6	4 87	19	4 85 1/2-6	4 87 1/2	Open	4 86-7	4 87 1/2-8
8	4 85 1/2-6	4 87	20	4 85 1/2-6	4 87 1/2	High.	4 87	4 88
9	4 85 1/2-6	4 87	21	4 85 1/2-6	4 87 1/2	Low.	4 85	4 86 1/2
10	4 85 1/2-6	4 87	22	4 85 1/2-6	4 87 1/2	Last.	4 86-1/2	4 87 1/2
11	4 85 1/2-6	4 87	23	4 85 1/2-6	4 87 1/2			
12	4 85 1/2-6	4 87	24	4 86-1/2	4 87 1/2			

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Sept. 22, 1894.

A pretty strong demand for gold for the Continent has sprung up this week. For a couple of weeks past Germany has been buying all the bar gold offered in the market. This week she continues to do so, and both Austria-Hungary and Roumania are also buying; indeed Roumania has withdrawn gold from the Bank of England. Many bankers welcome this demand. They complain that it is impossible for them to employ their surplus funds; that even though they lend for a week or a fortnight at the rate of 1/4 per cent per annum, it is impossible for them to lend all they have at their disposal, and they contend that a foreign demand is salutary, as it will reduce this extraordinary plethora. The demand, however, is mainly due to the desire of Austria and Hungary to push on the reform of their currency; and so far as Germany and Roumania are concerned it is a mere autumnal demand which will not last very long. On the other hand, the production both in South Africa and in Australia is growing every day. The August out-turn in South Africa was the largest of any month, and now it is reported that extraordinary discoveries of gold have been made in Western Australia. It is quite possible that the reports are grossly exaggerated; but the Australian banks which have lately opened branches in this new gold field report that there is no doubt at all that the district is unusually rich. In all probability then the output of gold in Australia is likely to be very largely increased in the immediate future.

The price of silver is declining. The supply from the United States chiefly, though not large, is in excess of the demand. India has ceased buying, and there is exceedingly little demand for either China or Japan. The great victory of the Japanese over the Chinese reported this week has helped to damp the market. If it be really true that 14,000 Chinese have been made prisoners and that practically Japan is mistress of Corea, it is thought possible that China may give in. If she does, then the hopes of a great Chinese demand for silver are nipped in the bud. With the decline in silver there has also been a decline in the Indian exchanges. Trade is exceedingly bad in India and money is unusually cheap.

The Messrs. Rothschild, it is understood, have offered to undertake the sales of copper in England if the negotiations about to begin immediately for the restriction of the output result satisfactorily. Next week the representatives of the chief American mines are expected in London.

As was to be expected from the previous success of the Indian Government in converting their four per cent rupee debt into three and a-half per cents, the compulsory conversion of all the outstanding four per cents has been announced this week, and the option to convert must be exercised not later than the 3d of October.

There has been much more selling than buying upon the Stock Exchange this week, and prices generally have given way. There is no real change of opinion, but as people are returning to the city from holiday making they find that a very considerable rise has taken place in every department, and large numbers are tempted by that to realize profits. Besides, the weakness on the New York Stock Exchange has impressed operators here. But it is hardly likely that there will be very much fall. It is quite true that up to the present the general public has been absent from markets. There has been a fair amount of investment but nothing exceptional, and in all speculative departments the public has kept aloof. But the holiday season is now practically over, and probably there will be a considerable increase of activity before very long. Above all, the abundance and cheapness of money make it exceedingly unlikely that there will be much fall. Everyone believes that the peace of Europe will be maintained. In spite of the crushing defeat of the Chinese it is not thought likely that Russia will interfere. For one thing, her railway communication is not yet completed, and for another the Czar is known to be intent upon peace. Our own country will certainly not interfere unless compelled to do so. And the United States is equally unlikely to mix itself up in the matter. Therefore, everybody believes that peace is assured; and if that be so, with money so cheap as it is at present it seems very improbable that there will be any great decline. On the contrary, the general belief in London is that although the speculation of the past few weeks was carried too fast and too far, yet no great harm has been done; that the present reaction will clear out the weaker "bulls," and that the market will become much sounder in a very short time; that next month, the city being fully attended, there will be an increase of business, and that especially a large number of new loans and companies will be brought out.

Upon the Continent there has been a pause in speculation just as here. But beneath all there is a confident feeling that money will continue cheap, that trade is improving, that peace will be preserved, and that therefore we are on the eve of more prosperous times than for several years past. In Paris several operations are being prepared. In Germany trade has improved under the influence of the commercial treaty with Russia, and there are hopes that the war between China and Japan will compel China to give large orders, not only for war material but also for other manufactures of iron and steel, to German houses. In South America there are signs of slow improvement. Agriculturalists are doing fairly well in the Argentine Republic, and the Brazilian exchange is steadily rising. This is taken as a proof that political apprehensions are quieting down and that every one now expects that the elected President will be quietly installed in office when the time comes.

The issue of the New South Wales 3½ per cent loan for £82,000 to convert maturing 5 per cents has been a great success, the loan having been subscribed for more than five times over; and the average price of £101 14s. 8d. is only 1 per cent less than in 1888 and 1889, when Australian credit was considered by the general public as beyond suspicion. After the banking crisis of last year and the utter collapse of

the land speculation, it is surprising that there should be such eagerness to obtain a colonial security.

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:

	1891. Sept. 19.	1893. Sept. 20.	1892. Sept. 21.	1891. Sept. 23.
Circulation.....	25,257,935	25,495,575	24,495,135	25,297,000
Public deposits .....	4,423,875	4,108,198	4,387,840	5,187,350
Other deposits .....	39,141,979	29,739,089	31,533,686	31,107,310
Government securities .....	11,332,427	9,582,311	11,761,153	10,123,655
Other securities.....	19,743,669	24,485,357	21,769,000	27,960,442
Reserve of notes and coin.....	31,115,392	18,330,651	17,833,731	16,758,534
Coin & bullion, both departments	39,573,327	27,376,216	27,928,819	23,605,534
Prop. reserve to liabilities... p. c.	70 11-16	53 13-16	49½	45½
Bank rate .....	2	3½ (Sep. 21)	2	3 (Sep. 24)
Consols, 2½ per cent.....	102¼	97¾	97 3-16	94 11-16
Silver .....	*29 5-16d.	31d.	38¾d.	45¾d.
Clearing-House returns.....	121,549,000	121,743,000	123,158,000	109,031,000

\* September 20.

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

	1894.	1893.	1892.	1891.
Imports of wheat.cwt.	4,732,015	4,652,234	4,739,662	4,544,892
Barley.....	1,733,909	1,333,620	1,146,021	1,143,438
Oats.....	969,054	945,319	1,001,063	1,052,223
Peas.....	82,333	106,451	129,855	52,176
Beans.....	314,627	403,670	495,222	203,075
Indian corn.....	1,388,489	1,949,335	2,855,158	970,334
Flour.....	1,188,437	1,561,713	1,175,107	824,428

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

	1894.	1893.	1892.	1891.
Wheat.....cwt.	4,732,015	4,652,234	4,731,662	4,544,892
Imports of flour.....	1,188,437	1,561,713	1,175,107	824,428
Sales of home-grown.....	788,237	1,501,335	1,098,703	790,639
Total.....	6,658,689	7,715,283	7,013,472	6,160,910
Aver. price wheat week. 20s. 5d.	1894.	1893.	1892.	1891.
Average price, season. 21s. 6d.	26. 0d.	25s. 8d.	29s. 1d.	36. 5d.
			29s. 2d.	39s. 9d.

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

	This week.	Last week.	1893.	1892.
Wheat.....qrs.	2,003,000	2,233,900	2,550,000	1,656,000
Flour, equal to qrs.	364,000	339,000	318,000	322,000
Maize.....qrs.	312,000	231,000	331,000	415,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Oct. 5:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	293 1/8	293 1/8	293 1/8	285 1/8	29	29 1/4
Consols, new, 2½ p. cts.	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
For account.....	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Fr'ch rentes (in Paris) fr.	102 5/8	102 4/8	102 1/2	101 9/8	102 3/8	101 8/8
U. S. 4s of 1907.....	67 1/2	67 1/2	67 1/2	66 1/2	66 1/2	67
Canadian Pacific.....	64 1/2	63 1/2	63 1/2	62	63 1/2	63 1/2
Chic. Milw. & St. Paul.....	96	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Illinois Central.....	139	138 1/2	138 1/2	138	138 1/2	138 1/2
Lake Shore.....	58	57 1/2	57 1/2	56 1/2	55 1/2	55 1/2
Louisville & Nashville.....	60 1/2	60	59 1/2	59	59	59
Mexican Central 4s.....	103 1/2	103 1/2	103 1/2	102 1/2	103 1/2	103 1/2
N. Y. Central & Hudson.....	15 1/2	15 1/2	15	14 1/2	14 1/2	15 1/2
N. Y. Lake Erie & West.	77 1/2	77	77	76 1/2	76 1/2	76 1/2
2d consols.....	19	19	18 1/2	18 1/2	18 1/2	19 1/2
Norfolk & West'n, pref.	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
Northern Pacific, pref.	9 1/2	9	9	8 1/2	8 1/2	9 1/2
Pennsylvania.....	13 1/2	13	13	12	11 1/2	12 1/2
Phl. & Read., per share	15	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Union Pacific.....						
Wabash, pref.....						

Commercial and Miscellaneous News

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

National Bank Notes—		
Amount outstanding September 1, 1894.....		\$207,498,978
Amount issued during September.....	\$592,917	
Amount retired during September.....	620,394	27,477
Amount outstanding October 1, 1894*.....		\$207,471,501
Legal Tender Notes—		
Amount on deposit to redeem national bank notes September 1, 1894.....		\$26,211,998
Amount deposited during September.....	\$1,609,562	
Am't. reissued & bank notes retired in Sept.	601,124	1,008,438
Amount on deposit to redeem national bank notes October 1, 1894.....		\$27,220,436

\* Circulation of National Gold Banks, not included in above, \$92,957

According to the above the amount of legal tenders on deposit October 1 with the Treasurer of the United States to redeem national bank notes was \$27,220,436. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks

reducing or retiring their circulation, was as follows on the first of each of the last six months:

Deposits by—	June 1.	July 1.	August 1.	Sept. 1.	October 1.
Insolv't bks..	\$ 1,572,783	\$ 1,496,261	\$ 1,420,940	\$ 1,352,060	\$ 1,323,674
Liquid'g bks..	4,956,177	5,143,271	5,113,671	5,133,45	5,259,239
Red'c'g undr. act of '74..*	20,102,474	20,051,191	19,854,944	19,726,486	20,637,523
<b>Total.....</b>	<b>26,631,434</b>	<b>26,690,723</b>	<b>26,389,55</b>	<b>26,211,993</b>	<b>27,220,436</b>

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

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

RECEIPTS (000s omitted).

	1894.					1893.				
	Cus-toms.	Inter'l Rev'ue	N. Bk. Red'p. Fund.	Misc'l S'ces	Total.	Cus-toms.	Inter'l Rev'ue	N. Bk. Red'p. Fund.	Misc'l S'ces	Total.
Jan.....	12,437	9,015	2,744	2,840	27,036	20,667	12,004	207	2,810	35,688
Feb....	10,859	11,050	2,492	828	24,759	16,936	11,317	312	1,445	30,010
March..	11,359	12,808	1,085	676	25,928	19,665	12,931	322	1,520	34,438
April..	9,621	12,593	2,378	1,776	26,568	15,908	11,729	184	1,980	29,801
May....	9,798	12,042	751	1,227	3,818	14,638	14,431	43	2,871	31,983
June...	8,859	15,179	1,159	2,448	27,645	14,964	14,003	267	1,750	30,984
July....	8,427	25,200	888	1,182	35,697	14,684	14,689	120	1,538	31,026
Aug....	11,805	27,562	633	1,051	41,051	12,145	10,563	166	1,188	24,057
Sept....	15,565	6,182	1,596	874	24,217	12,570	11,469	707	544	25,290
9 mos.	98,260	131,931	13,626	12,902	256,719	142,177	118,136	2,328	15,636	273,277

DISBURSEMENTS (000s omitted.)

	1894.					1893.				
	Ordinary.	Pen-sions.	In-terest.	N. Bk. Red'p. Fund.	Total.	Ordinary.	Pen-sions.	In-terest.	N. Bk. Red'p. Fund.	Total.
Jan.....	15,157	8,996	7,157	1,178	32,488	18,209	13,038	7,104	902	39,253
Feb....	14,937	11,529	280	1,097	27,833	17,050	13,495	322	811	31,678
March..	18,180	13,874	218	1,105	32,877	17,113	13,840	679	740	32,372
April..	16,345	10,152	5,576	1,216	33,289	15,271	12,872	5,096	532	33,771
May....	15,907	12,977	895	1,388	31,167	15,559	14,269	383	662	30,873
June...	14,371	10,895	291	1,169	26,726	17,102	11,411	262	491	29,266
July....	16,732	12,902	7,014	942	37,590	17,791	14,758	7,127	418	40,064
Aug....	19,410	11,395	912	716	32,373	21,642	11,266	397	291	33,596
Sept....	17,411	12,590	322	770	31,093	14,493	10,787	198	220	25,691
9 mos.	148,450	104,750	22,645	9,581	285,426	154,280	115,736	21,568	5,087	296,683

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on September 30.

Description of Bonds.	U. S. Bonds Held Sept. 30, 1894, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s.....	\$1,195,000	\$15,043,000	\$16,238,000
2 per cents.....	1,013,000	22,777,400	23,790,400
4 per cents.....	12,163,000	156,729,950	168,892,950
5 per cents.....	500,000	6,403,350	6,903,350
<b>Total.....</b>	<b>\$14,876,000</b>	<b>\$200,953,700</b>	<b>\$215,829,700</b>

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Sept. 27 and for the week ending for general merchandise Sept. 23; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Weeks.	1891.	1892.	1893.	1894.
Dry Goods.....	\$1,941,803	\$3,549,883	\$1,515,548	\$2,233,362
Gen'l mer'chise.	6,388,741	7,264,534	4,727,985	7,963,666
<b>Total.....</b>	<b>\$8,330,547</b>	<b>\$10,814,422</b>	<b>\$6,243,533</b>	<b>\$10,197,028</b>
Since Jan. 1.				
Dry Goods.....	\$90,818,950	\$96,756,001	\$103,274,474	\$65,748,263
Gen'l mer'chise.	306,823,218	329,038,880	334,230,863	259,805,568
<b>Total 39 weeks.</b>	<b>\$397,647,168</b>	<b>\$425,844,881</b>	<b>\$437,555,342</b>	<b>\$325,553,831</b>

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 Oct. 2 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1891.	1892.	1893.	1894.
For the week..	\$9,768,989	\$5,483,542	\$7,606,377	\$6,806,856
Prev. reported.	266,063,432	286,007,188	273,036,030	267,875,283
<b>Total 39 weeks.</b>	<b>\$275,832,421</b>	<b>\$291,490,728</b>	<b>\$280,642,407</b>	<b>\$274,682,094</b>

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 29 and since January 1, 1894, and for the corresponding periods in 1893 and 1892:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$15,438,800	\$.....	\$1,688,902
France.....	.....	23,763,999	.....	6,227,098
Germany.....	.....	31,600,000	.....	1,659,587
West Indies.....	2,000	12,055,440	9,422	3,697,641
Mexico.....	.....	47,205	.....	43,964
South America.....	.....	530,067	41,263	851,483
All other countries..	.....	851,785	.....	124,817
<b>Total 1894.....</b>	<b>\$2,000</b>	<b>\$84,287,296</b>	<b>\$50,685</b>	<b>\$14,293,473</b>
<b>Total 1893.....</b>	<b>174,300</b>	<b>69,830,429</b>	<b>431,978</b>	<b>56,846,242</b>
<b>Total 1892.....</b>	<b>28,990</b>	<b>58,727,639</b>	<b>7,233</b>	<b>6,500,722</b>

  

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$728,034	\$24,185,018	\$.....	\$13,209
France.....	.....	394,000	.....	100,778
Germany.....	.....	268,100	1,553	6,504
West Indies.....	.....	185,920	7,235	576,018
Mexico.....	.....	53,297	.....	211,367
South America.....	.....	722,051	7,071	379,124
All other countries..	2,591	127,102	273	28,871
<b>Total 1894.....</b>	<b>\$730,675</b>	<b>\$25,935,488</b>	<b>\$16,132</b>	<b>\$1,315,871</b>
<b>Total 1893.....</b>	<b>615,550</b>	<b>24,257,687</b>	<b>91,593</b>	<b>2,949,871</b>
<b>Total 1892.....</b>	<b>307,750</b>	<b>16,637,294</b>	<b>125,776</b>	<b>1,969,462</b>

Of the above imports for the week in 1894 \$29,102 were American gold coin and \$723 American silver coin. Of the exports during the same time \$2,000 were American gold coin.

—The Syracuse Consolidated Street Railway Company having made default on the coupons of their 5 per cent first mortgage bonds, due January 1 and July 1 last, and foreclosure proceedings having been begun by the trustees, Messrs. Simon Wormser, Casimir Tag, Clarence H. Wildes and Isaac N. Seligman, representing more than a majority of the bonds, have been constituted a committee for the protection of the bondholders, who are requested to deposit the same at once with the Central Trust Company of New York, receiving negotiable certificates therefor.

—The committee of the second mortgage bondholders of the Northern Pacific Railroad Company call attention to the facts that the third consecutive default on the second mortgage bonds having taken place yesterday, and the application of the receivers to have the outstanding receivers' certificates increased to \$5,000,000 having been postponed until October 8, it is imperative that bondholders should deposit their bonds before that day with the New York Security & Trust Co. in order that their interests may be adequately protected.

—The Oregon Short Line first mortgage bondholders committee give notice that there have been deposited with the Central Trust Company of New York and the Old Colony Trust Company of Boston over four million dollars of bonds; \$1,500,000 more have been promised to the committee of holders who, for various reasons, have been unable to deposit them. The committee has extended the time for deposit without penalty to the 25th of October, after which date the penalty of ten dollars a bond will be incurred.

—The New York Clearing House has recently contracted for what is said to be the heaviest vault work ever built in any part of the world. The specifications demand that 5-ply welded chrome steel and iron, made by the Chrome Steel Works, Brooklyn, N. Y., be used in its burglar-proof construction. This well-known material is now and has for a long time past been used in much of the burglar-proof vault construction of the principal financial institutions throughout this country and Canada.

—An unusually select and varied list of investment securities is offered this week by Messrs. Redmond, Kerr & Co., No. 41 Wall Street. The list embraces choice gold and guaranteed bonds of the prominent steam and traction companies and guaranteed stock of such roads as the Lake Shore, Lackawanna, Pennsylvania and New York Central. These securities are owned and recommended by this firm in their advertisement in to-day's issue.

—Messrs. John L. Williams & Sons, of Richmond, Va., offer at 97 and interest the first mortgage 6 per cent gold bonds of the Virginia & Tennessee Coal & Iron Co. The whole issue of bonds is \$100,000, secured by a first lien on 12,400 acres of coal lands in the Clinch Valley coal region in Virginia. The property is valued at \$800,000. Further particulars will be found in the advertisement and in the circular issued by the bankers.

—At the instance of a large number of the holders of the general mortgage 6 per cent bonds of the Memphis & Charleston RR. Co., Simon Borg, J. Kennedy Tod and Albert S. Roe have agreed to act as a committee to protect the interests of the bondholders. It is important that holders should act promptly and deposit their bonds with the Central Trust Co. and sign the bondholders' protective agreement.

—In view of the pending annual meeting to be held at Topeka on the 25th of this month, the directors of the Atchison Topeka & Santa Fe Railroad Co. solicit the proxies of the shareholders of the railroad in a circular printed in another column, to which attention is called.

—Charles Whann and Frederick S. Schlesinger have formed a copartnership for the transaction of business in first-class municipal bonds.

Breadstuffs Figures at From Page 615.—The statements below are prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Sept. 29, 1894 and since August 1, for each of the last three years:

Table with columns: Receipts at, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Detroit, Cleveland, St. Louis, Peoria, Kansas City, and weekly totals for 1894, 1893, and 1892.

The receipts of flour and grain at the seaboard ports for the week ended Sept. 29, 1894, follow:

Table with columns: Receipts at, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include New York, Boston, Montreal, Philadelphia, Baltimore, Richmond, New Orleans, and weekly totals for 1894, 1893, and 1892.

The total receipts at ports named in last table from Jan. 1 to Sept. 29 compare as follows for four years:

Table with columns: Receipts of, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include 1894, 1893, 1892, and 1891.

The exports from the several seaboard ports for the week ending Sept. 29, 1894, are shown in the annexed statement:

Table with columns: Exports from, Wheat, Corn, Flour, Oats, Rye, Peas. Rows include New York, Boston, Montreal, Philadelphia, Baltimore, New Orleans, Newport News, Norfolk, Portland, and weekly totals for 1894 and 1893.

The destination of these exports for the week and since Sept. 29, 1893, is as follows. We add the totals for the corresponding periods of last year for comparison:

Table with columns: Exports for, Flour, Wheat, Corn. Rows include United Kingdom, Continent, S. & C. America, West Indies, Brit. N. A. Col's, Other countries, and weekly totals for 1894 and 1893.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 29, 1894, was as follows:

Table with columns: In store at, Wheat, Corn, Oats, Rye, Barley. Rows include New York, Albany, Buffalo, Chicago, Milwaukee, Duluth, Toledo, Detroit, Oswego, St. Louis, Cincinnati, Boston, Toronto, Philadelphia, Peoria, Indianapolis, Kansas City, Baltimore, Minneapolis, St. Paul, On Mississippi River, On Lakes, and On canal and river.

City Railroad Securities—Brokers' Quotations.

Table with columns: Bid, Ask. Rows include Atlau. Ave., B'klyn—Con. 5s, g., 1931—A&O, Gen. M. 5s, 1909—A&O, Impt. 5s, g., 1934—J&J, Bleek. St. & Ful. F.—Stk., B'way & 7th Ave.—Stock, 1st mort., 5s, 1904—J&D, 2d mort., 5s, 1914—J&J, B'way 1st, 5s, guar. 1924, 2d 5s, int. as rent'l. 1905, Consol 5s, 1943—J&J, Brooklyn City—New stk., Consol. 5s, 1941—J&J, B'klyn Crosst'n 5s. 1903, Brooklyn Traction, Central Crosstown—Stk., 1st mort., 6s, 1922—M&N, Gen. Pk. N. & E. Riv.—Stk, Consok 7s, 1902—J&D, Christ'p'r & 10th St.—Stk., 1st mort., 1898—A&O.

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

Table with columns: Bid, Ask. Rows include GAS COMPANIES, Brooklyn Gas-Light, Central, Consumers' (Jersey City), Bonds, Citizens' (Brooklyn), Jersey City & Hoboken, Metropolitan—Bonds, Mutual (N. Y.), Nassau (Brooklyn), N. Y. & East Riv. 1st 5s., People's (Brooklyn), Peoples' (Jersey City), Metropolitan (Brooklyn), Williamsburg, Bonds, Fulton Municipal, Bonds, Equitable, Bonds, Standard pref., Common.

—Messrs. Kidder, Peabody & Co., Boston, offer at 101 3/4 and interest \$1,000,000 West Chicago Street R. R. Tunnel Co. first mortgage 5 per cent bonds. The bonds are guaranteed by the West Chicago Street R. R. Co., and are secured by a first mortgage on real estate in Chicago which cost \$2,515,000. See advertisement.

—Downing's U. S. Customs Tariff, just issued, contains an alphabetical schedule of the Customs law on over 20,000 articles, together with the text of the new law. This very convenient manual is issued by Messrs. R. F. Downing & Co., 11 William Street.

—The reorganization committee of the Minneapolis & St. Louis Railway Company gives notice that the second installment of assessment on the common and preferred stock, being \$5 per share, is called for, payable at the office of the Central Trust Company, on or before October 9.

—Messrs. Geo. W. Baily & Co., whose card appears on the last page of the CHRONICLE to-day, make a special feature of cotton and naval stores. They invite correspondence from parties interested in these lines. Their offices are in the Cotton Exchange Building.

—Messrs. E. H. Gay & Co., Boston, offer for sale in the advertising columns in the State and City Department of this issue of the CHRONICLE an attractive list of bonds. The list includes various municipal and railroad issues.

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.:

Table with columns: Shares, Bonds. Rows include 10 American Type Founders' Co. pref., 5 American Type Founders' Co., com., \$270,000 Cape Girardeau S. W. Ry. 1st con. mge. Bonds (Tr. Rec.), issue of Mar., '88, with past due coups. \$1,000 lot

By Messrs. Adrian H. Muller & Son:

Table with columns: Shares, Bonds. Rows include 200 United N. J. RR. & Canal Cos., 25 United States Trust Co., 100 Bank of America, 50 Brooklyn City RR. Co., 30 Chatham Nat. Bank, 200 Columbia Slate Co., 13 Phenix Nat. Bank, 5 Empire City Fire Ins. Co., 15 East Side Bank, 13 Mt. Morris Elec. Lt. Co., 10 Official Hotel Red Book & Directory Co., \$15,000 Portsm'th Co. 1st 6s S.F., 1923, July, '94 coup. on 5, \$12,000 Orange Mt. Cable Co. 1st 5s, 1911, coup. of Mar., 1894, attached, \$4, 00 Terre Haute & Peoria RR. 1st 5s, 1942, guar., \$2, 00 Ft. Scott, Kan., Water Co. 6s, 1912, \$5,000 Consol. Gas & Elec. Lt. Co. of Westchester Co., N. Y. 6s, Ext., 1912, \$3,500 N. Y. City Suburban Water Co., Mt. Vernon, N. Y., 1st 6s, 1921, \$15,000 Tol. & O. Cent. Ext. RR. 1st 5s, 1923

Banking and Financial.

SPENCER TRASK & Co.,

BANKERS,

10 WALL STREET, NEW YORK.

State and James Streets, Albany.

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

SAMUEL D. DAVIS & Co.,

BANKERS,

NO. 40 WALL ST., NEW YORK.

SAMUEL D. DAVIS,

CHAS. B. VAN NOSTRAND

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Berkshire (quar.)	1 1/2	Oct. 1	to
Boston & Prov. guar. (quar.)	2 1/2	Oct. 1	to
Central of N. J. (quar.)	1 3/4	Nov. 1	Oct. 16 to Oct. 31
<b>Charters.</b>			
European & North American	2 1/2	Oct. 15	to
Eel River, guaranteed	1 1/2	Oct. 5	to
Northern of N. H. (quar.)	1 1/2	Oct. 1	to
Old Colony (quar.)	1 3/4	Oct. 1	to
Sioux City & Pacific pref.	3 1/2	Oct. 1	to
Vermont & Mass. guar.	3	Oct. 8	to
Western Pennsylvania	4	Oct. 15	to
<b>Banks.</b>			
Murray Hill (quar.)	4	Oct. 1	to
New York Produce Exchange	3	Oct. 15	Oct. 8 to Oct. 15
<b>Trust Companies.</b>			
New York Security & Trust	5	Nov. 1	Oct. 16 to Nov. 1
<b>Fire Insurance.</b>			
North River	3	Oct. 10	Oct. 3 to Oct. 9
<b>Miscellaneous.</b>			
American Tobacco, com. (quar.)	3	Nov. 1	Oct. 16 to Nov. 1
do do pref. (quar.)	3	Nov. 1	Oct. 16 to Nov. 1
Chicago Gas (quar.)	1 1/2	Oct. 22	Oct. 9 to Oct. 22
Claffin (H. B.) com. (quar.)	1 1/2	Oct. 15	Oct. 6 to Oct. 15
do 1st pref. (quar.)	1 1/2	Nov. 1	to
do 2d pref. (quar.)	1 1/2	Nov. 1	to
Coney Isd. & B'klyn RR.	2	Oct. 1	to
Louisville Ry. pref.	2 1/2	Oct. 1	Sept. 23 to Oct. 1
N. Y. & N. J. Telephone (quar.)	1 1/2	Oct. 15	to

WALL STREET, FRIDAY, OCTOBER 5, 1894-5 P. M.

The Money Market and Financial Situation.—The unusual activity in American Sugar Refining Co. stock has been a feature of the week at the Stock Exchange, the reported sales of which approximate 415,000 shares. Other features are not prominent and business has generally been dull. The bear element has been persistent, stimulated by the decline in Sugar, but with little success. The more prominent railroad stocks have yielded somewhat, but the general list has remained strong.

Not only at the Exchange are all bonds of the better class readily taken when offered at good prices but some brokers report more inquiry at the counter, and some demand for bonds not considered first class but which are likely to improve. Attention is also turning towards street railway and traction stocks as likely to prove to be profitable investments.

Press dispatches from Chicago report a marked increase in the passenger traffic on some of the railroads centering there; also those running to the Pacific Coast; and a correspondent of the *Evening Post* calls attention to the same condition on the N. Y. N. H. & Hartford road—all of which are hopeful signs of the times.

The small volume of currency called for at this centre for crop-moving purposes is evidence that the Western and Southern banks are in better condition to supply local needs than has been usual in former years.

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 £1,256,080, and the percentage of reserve to liabilities was 68.08, against 70.96 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 5,075,000 francs in gold and 3,925,000 francs in silver.

The New York City Clearing-House banks in their statement of September 29 showed an increase in the reserve held of \$493,500 and a surplus over the required reserve of \$60,791,825, against \$59,974,675 the previous week.

	1894. Sept. 29.	Difference from Prev. week.	1893. Sept. 30.	1892. Oct. 1.
Capital	\$ 61,622,700		\$ 60,422,700	\$ 60,422,700
Surplus	71,041,900		71,594,800	67,287,000
Loans & discounts	497,561,000	Dec. 358,400	392,494,400	464,905,500
Circulation	10,803,800	Inc. 363,300	14,395,600	5,674,600
Net deposits	586,633,500	Dec. 1,294,600	390,980,400	476,583,800
Specie	92,010,500	Inc. 148,100	80,786,200	71,921,000
Legal tenders	115,439,700	Inc. 345,400	41,079,400	51,621,400
Reserve held	207,450,200	Inc. 483,500	121,865,600	123,542,100
Legal reserve	146,658,375	Dec. 323,650	97,745,100	119,149,700
Surplus reserve	60,791,825	Inc. 817,150	24,120,500	4,392,400

Foreign Exchange.—The market for foreign bills was firm and quotations advanced a fraction during the early days of the week, but since the close on Wednesday the tone has been easier and quotations lower. The supply of cotton and produce bills is only slightly increased, but the demand by importers is reported to be lighter. A more active demand at the close has given strength to the market and quotations are higher.

To-day's actual rates of exchange were as follows: Bankers' sixty days sterling, 4 85 3/4 @ 4 86 1/4; demand, 4 86 3/4 @ 4 87; cables, 4 87 @ 4 87 1/4.

Posted rates of leading bars of spec as follows:

	October 5.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 86 3/4 @ 87	4 87 1/2 @ 88	4 87 1/2 @ 88
Prime commercial	4 85 1/4 @ 85 1/2	4 86 1/4 @ 87	4 86 1/4 @ 87
Documentary commercial	4 84 3/4 @ 85	4 85 1/4 @ 86	4 85 1/4 @ 86
Paris bankers (francs)	5 19 3/8 @ 18 3/4	5 17 1/2 @ 16 3/4	5 17 1/2 @ 16 3/4
Amsterdam (guldens) bankers	40 1/8 @ 40 1/8	40 1/8 @ 40 1/8	40 1/8 @ 40 1/8
Frankfort or Bremen (reichmarks) bankers	95 1/4 @ 35 3/8	95 3/4 @ 35 3/8	95 3/4 @ 35 3/8

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 1-16 discount, selling par; New Orleans, bank par; commercial \$1 25 discount; Chicago, 60c. per \$1,000 discount; St. Louis, 50c. per \$1,000 discount.

United States Bonds.—More activity is noticed in Government bonds. Sales at the Board include \$40,000 4s, registered, at 114 1/8 to 114 1/4, and \$10,000 5s, coupon, at 119 3/8. Quotations are as follows:

	Interest Periods	Sept. 29.	Oct. 1.	Oct. 2.	Oct. 3.	Oct. 4.	Oct. 5.
2s	reg. Q.-Moh.	* 96	* 96	* 96	* 96	* 96	* 96
4s	reg. Q.-Jan.	* 113 3/4	* 113 3/4	* 113 3/4	* 114 1/4	* 114 1/4	* 113 7/8
4s	1907 coup. Q.-Jan.	* 115	* 115 1/4	* 114 3/4	* 114	* 114	* 114
5s	1904 reg. Q.-Feb.	* 119	* 119	* 119	* 119	* 119	* 119
5s	1904 coup. Q.-Feb.	* 119	* 119	* 119	* 119 3/4	* 119 3/4	* 119 1/4
6s	cur'cy '95 reg. J. & J.	* 101	* 101	* 101	* 101	* 101	* 101
6s	cur'cy '96 reg. J. & J.	* 104	* 104	* 104	* 104	* 104	* 104
6s	cur'cy '97 reg. J. & J.	* 107	* 107	* 107	* 107	* 107	* 107
6s	cur'cy '98 reg. J. & J.	* 110	* 110	* 110	* 110	* 110	* 110
6s	cur'cy '99 reg. J. & J.	* 113	* 113	* 113	* 113	* 113	* 113
4s	(Cher.) '96-99 reg. March.	* 03.5 1/4	* 03.5 1/4	* 03.5 1/4	* 03.5 1/4	* 03.5 1/4	* 03.5 1/4

\*This is the price bid at the morning session of the Board.

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. 29	\$ 2,355,815	\$ 2,455,480	\$ 75,675,419	\$ 1,408,659	\$ 62,771,343
Oct. 1	2,837,312	2,974,431	75,943,957	1,241,202	62,534,143
" 2	2,058,880	4,116,085	75,976,100	1,173,724	60,518,272
" 3	2,556,588	2,641,083	76,025,804	1,222,275	60,335,523
" 4	3,927,719	4,193,611	76,144,303	1,229,347	59,976,610
" 5	2,030,166	1,939,236	76,118,773	1,174,192	60,117,625
Total	15,775,480	18,319,376			

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

Sovereigns	\$4 85 @ \$4 90	Fine silver bars	— 63 1/2 @ — 64 1/2
Napoleons	3 85 @ 3 90	Fine francs	— 90 @ — 95
X X Reichmarks	4 70 @ 4 80	Mexican dollars	— 51 1/4 @ — 52 1/4
25 Pesetas	4 75 @ 4 85	Do uncom'cial	— @ —
Span. Doubloons	15 55 @ 15 75	Peruvian sols	— 51 @ — 52
Mex. Doubloons	15 50 @ 15 75	English silver	4 80 @ 4 90
Fine gold bars	par @ 1/4 prem.	U.S. trade dollars	— 55 @ — 65

State and Railroad Bonds.—Sales of State bonds at the Board include \$29,000 Virginia F. D. 2 3/8 of 1891 at 58 3/8 to 59, \$10,000 Tenn. settlement 3s at 78 3/8 and \$42,000 So. Carolina 6s non-fundable at 1 3/8 to 2.

The railroad bond market has developed increasing activity, with prices generally steady. Phila. & Read issues continue prominent on the list, the 1st pr. inc. closing at 83 1/2, against 83; 2d do. at 23, against 21 3/8; 3d do at 17 1/2, against 17 1/2; and gen. mort. 4s at 77 3/8, against 78 1/8. Ches. & O. gen. 4 1/2s have been active, closing at 77 against 76 1/2. Cin. D. & I. are in demand, 1-t 5s closing at 100 3/4. Mo. K. & T. issues have been freely sold; 1st 4s close at 80 1/4; 2ds are weak, and have declined, closing at 42 1/4. St. L. Southwesterns are weak, especially the 2ds, and have declined to 17 1/4, as the report recently published was disappointing. Union Pacific, Oregon Short Line 1sts and Kansas Pacific consols are weak and lower. Atchison issues are weak in sympathy with the stock, as the reorganization progresses slowly, and it is rumored that Mr. Little's report will be less favorable than has been expected; the 1st 4s close at 70 1/2 and 2d 3-4s class A at 21 3/4.

Railroad and Miscellaneous Stocks.—In the stock market American Sugar has received special attention. The price has weakened under almost continuous pressure to sell, and has dropped from 90 3/4 at the close last week to 83 3/4 on Wednesday, closing to-day at 85 3/8. One reason given for this movement is the large stock of refined sugar on hand and the consequent closing of several refineries. Chicago Gas has been next to Sugar in prominence but remained relatively steady until Thursday, when it was announced that an agreement had been entered into with the Universal Gas Co., providing for a division of territory and thus avoiding competition in some parts of the city, and the stock advanced closing at 73 3/8 against 69 3/8. Distilling & C. F. was weak selling down to 7 3/8 on Monday, but has recovered, possibly as a result of the action of the board of directors of the company at a meeting on Wednesday in abolishing the rebate system, and closes at 9 3/8. National Lead pref. has shown some activity and closes at 86, against 87 1/4 last Friday.

Of railroad stocks the grangers have been the most active, and have doubtless suffered somewhat in sympathy with the weakness of the industrials, but have continued generally firm. St. Paul leads in volume of business and closes at 62 3/8, against 64 1/2. Burlington & Quincy closes at 73 3/8, against 73 1/4, and Rock Island at 60 3/8, against 61. Atchison stock has declined, fluctuating between 5 1/4 and 6 during the week. The Southern Ry., when issued, has been noticeably more active, closing at 13 1/2; do. pref. at 42 1/2. The general list has been only fairly active and generally steady.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending OCT. 5, and since JAN. 1, 1894.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Saturday), Stock names, and price ranges (Lowest, Highest). Includes sub-sections for Active RR. Stocks and Miscellaneous Stocks.

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

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

Table with columns: INACTIVE STOCKS, Oct. 5, Range (sales) in 1894, INACTIVE STOCKS, Oct. 5, Range (sales) in 18.4. Includes sub-sections for Railroad Stocks and Miscellaneous Stocks.

\* No price Friday; latest price this week.

‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS OCTOBER 5.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Lists various state bonds and their prices.

New York City Bank Statement for the week ending September 29, 1894. We omit two ciphers (00) in all cases.

Table with columns: BANKS, Capital, Surpl's, Loans, Specie, Legals, Deposits. Lists various banks and their financial statements.

New York City, Boston and Philadelphia Banks:

Table with columns: BANKS, Capital & Surplus, Loans, Specie, Legals, Deposits, Circ'n, Clearings. Lists New York City, Boston, and Philadelphia banks.

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

Miscellaneous and Unlisted Bonds.—Stock Exch. prices:

Table with columns: Miscellaneous Bonds, Unlisted Bonds. Lists various miscellaneous and unlisted bonds.

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

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

Table with columns: BANKS, Bid, Ask, BANKS, Bid, Ask, BANKS, Bid, Ask. Lists various bank stocks and their prices.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Share Prices - not Per Centum Prices.

Main table of stock prices for Active Stocks, Inactive Stocks, Bonds, and Miscellaneous Stocks. Columns include stock names, dates (Sept. 29 to Oct. 5), bid/ask prices, and sales of the week.

Table of Inactive Stocks, Bonds, and Miscellaneous Stocks. Columns include stock names, bid/ask prices, and sales of the week. Includes sub-sections for Bonds-Boston, Bonds-Philadelphia, and Bonds-Baltimore.

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS OCT. 5 AND FOR YEAR 1894.

Main table of active bonds with columns for Railroad and Miscel. Bonds, Inter Period, Closing Price Oct. 5, Range (sales) in 1894 (Lowest, Highest), and another set of columns for Railroad and Miscel. Bonds, Inter Period, Closing Price Oct. 5, 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—OCTOBER 5.

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—OCTOBER 5.

Table with columns for SECURITIES, Bid., Ask., and multiple columns of bond listings including titles like 'Cent. of N. J.—Conv. deb., 6s. 1908' and 'Northern Pacific—(Continued.)'.

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

Investment AND Railroad Intelligence.

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

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

RAILROAD EARNINGS.

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

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

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1894.	1893.	1894.	1893.
Southern Ry		\$	\$	\$	\$
Rich. & Dan.					
Char. C. & A.					
Col. & Gr'n.v.					
E. T. Va. & G.	3d wk Sep.	349,919	329,116	12,183,623	12,806,909
Louisv. So.					
Georgia Pac.					
Stony Cr. & Mt.	July.....	9,385	11,062	22,278	25,922
Texas & Pacific	4th wk Sep	225,455	217,832	4,491,267	4,796,292
Texas & N.W.	August....	3,647	4,244	26,854	35,111
Tex. S. Val'd & N.W.	4th wk Sep	26,409	29,239	787,147	776,744
Pol. A. & No. M.	4th wk Sep	60,499	62,139	1,279,997	1,473,093
Pol. & Ohio Cent.	3d wk Sep.	20,231	25,531	623,052	690,623
Pol. P. & West.	4th wk Sep	48,070	47,919	1,129,720	1,345,469
Pol. St. L. & K. C.	July.....	49,208	54,613	224,104	235,061
Ulster & Del.					
Union Pacific					
Un. Pac. RR.	July.....	1,098,125	1,338,113	7,663,835	9,844,103
Or. S. L. & U. N.	July.....	328,446	480,140	2,679,353	3,679,657
St. Jos. & Gd. Is.	July.....	55,790	68,956	468,346	576,945
Kan. C. & O. M.	July.....	7,138	11,805	65,794	102,066
Tot. St. L. & G. I.	3d wk Sep.	16,420	27,687	644,416	842,037
Cent. Br.	July.....	30,261	30,314	241,419	277,949
Ach. Col. & P.	July.....	25,745	30,001	218,217	311,661
Ach. J. C. & W.					
Montana Un.	July.....	11,642	63,082	197,974	480,258
Man. Al. & Bur.	July.....	2,752	2,999	23,787	23,870
Gr'd total	July.....	1,725,337	2,158,627	12,701,700	16,739,624
Or. Ry. & N. Co.	June.....	97,677	337,961	1,228,091	1,855,510
U. Pac. D. & G.	July.....	184,103	271,601	1,491,577	2,261,625
Ft. Wth. & D. C.	June.....	74,044	120,174	513,654	760,866
Wabash.....	4th wk Sep	331,514	399,212	8,404,459	10,225,375
Waco & Northw.	June.....	15,138	13,644	82,415	95,625
West Jersey.....	August....	230,791	234,126	1,093,673	1,208,527
W. V. Cen. & Pitts.	August....	102,979	84,276	618,767	786,639
West Va. & Pitts.	June.....	30,345	42,556	178,026	194,115
Western of Ala.	July.....	33,974	33,157	277,796	262,148
West. Maryland.	August....	146,901	130,483	810,240	799,081
West. N. Y. & Pa.	4th wk Sep	8,900	84,500	2,261,753	2,687,336
Wheel. & L. Erie	4th wk Sep	42,175	42,911	889,557	1,140,553
Wh. Chad. & Con.	June.....	2,131	2,151	11,485	11,844
Wil. Col. & Aug.	June.....	38,640	44,543	239,424	336,415
Wrightsv. & Ten.	July.....	7,960	5,194	44,103	42,410

3d week of September.	1894.	1893.	Increase.	Decrease.
Memphis & Charleston...	\$ 22,107	\$ 17,908	\$ 4,199	\$
Mexican Railway.....	59,027	54,746	4,281	
Mobile & Birmingham...	7,419	5,320	2,099	
St. Joseph & Gd. Island...	16,420	27,687		11,267
St. Louis Alt. & T. Haute...	23,540	30,810		2,270
San Francisco & No. Pac.	13,025	16,591	2,434	
Toledo Peoria & West'n...	23,231	25,531		5,300
Western N. Y. & Penn....	75,000	65,930	6,100	
Total 73 roads.....	7,331,796	7,635,085	345,972	589,261
% decrease (3-19 p. c.)				243,289

For the month of September 41 roads (all that have furnished statements as yet) show aggregate results as follows:

Month of September.	1894.	1893.	Decrease.	Per Cent.
Gross earnings (41 roads)	\$ 25,790,811	\$ 26,840,210	\$ 1,049,399	3.91

It will be seen there is a loss on the roads reporting in the amount of \$1,049,399, or 3.91 per cent.

**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.
Alabama Midland... Aug.	\$ 41,163	\$ 29,926	def. 609	def. 9,387
Jan. 1 to Aug. 31....	351,146	309,240	def. 199	def. 19,942
At. T. & S. Fe. .... b. Aug.	2,463,365	2,795,393	517,717	999,747
July 1 to Aug. 31....	4,084,649	5,559,447	509,366	1,961,728
St. L. & San Fr. ... b. Aug.	596,627	531,327	234,628	209,164
July 1 to Aug. 31....	1,037,070	1,112,375	464,052	447,334
Atlantic & Pac. ... b. Aug.	259,991	218,475	44,111	16,406
July 1 to Aug. 31....	465,770	485,121	84,555	43,658
Colorado Mid'db. ... Aug.	146,757	118,676	9,390	7,701
July 1 to Aug. 31....	275,201	234,101	15,316	9,963
Aggregate total. ... b. Aug.	3,466,740	3,663,872	855,846	1,233,017
July 1 to Aug. 31....	5,862,690	7,391,514	1,073,309	2,362,678
Austin & Northw. ... Aug.	22,865	17,018	10,011	3,412
Jan. 1 to Aug. 31....	156,815	141,308	52,752	38,391
B. & O. Southwestern. ... b.	3,959,735	4,429,131	1,397,671	1,431,807
Nov. 1 to June 30....	1,655,552	1,973,626	575,256	734,736
Canadian Pacific. ... a. Aug.	11,310,930	13,194,890	3,335,755	4,494,943
Jan. 1 to Aug. 31....	174,297	169,305	63,469	68,685
Chic. Bur. & North. ... b. Aug.	1,075,860	1,521,443	243,629	515,124
Jan. 1 to Aug. 31....	614,808	484,243	297,351	155,580
Den. & R. Grange. ... b. Aug.	4,136,238	5,271,574	1,574,913	2,044,492
Jan. 1 to Aug. 31....	1,033,669	933,139	432,914	268,273
Elgin Joliet & E. a. ... Aug.	96,761	72,057	27,254	19,955
Jan. 1 to Aug. 31....	653,199	597,975	173,585	130,201
July 1 to Aug. 31....	159,335	135,895	34,663	31,921
Fla. Cent. & Pen. ... July	159,150	101,845	31,435	14,301
Jan. 1 to July 31....	1,478,426	980,564	462,161	307,726
Iowa Central. ... b. Aug.	146,589	146,433	49,125	45,243
Jan. 1 to Aug. 31....	1,037,226	1,184,466	320,373	351,639
July 1 to Aug. 31....	273,616	277,811	83,566	84,310
Kan. C. Ft. S. & M. a. ... Aug.	402,317	380,762	127,921	82,969
Jan. 1 to Aug. 31....	3,099,436	3,436,039	97,766	738,422
July 1 to Aug. 31....	745,235	734,144	230,451	121,381
Laclede Gas Co. ... Sept.			64,794	59,306
Jan. 1 to Sept. 30....			536,175	519,930
Louisv. & Nashv. ... b. Aug.	1,692,667	1,523,635	642,330	530,753
Jan. 1 to Aug. 31....	12,339,983	13,929,555	4,418,895	4,577,182
July 1 to Aug. 31....	3,121,570	3,210,345	1,182,920	1,067,508
Mexican Central. ... Aug.	651,567	634,693	173,064	201,790
Jan. 1 to Aug. 31....	5,581,329	5,279,189	1,774,179	1,762,475
Mex. International. ... Aug.	143,579	141,000	44,700	43,790
Jan. 1 to Aug. 31....	1,380,203	1,353,612	569,495	408,283
Mexican National. ... Aug.	348,222	319,023	*157,762	*127,632
Jan. 1 to Aug. 31....	2,783,103	2,852,956	*1,163,614	*1,044,114
N. Y. Ont. & West. a. ... Aug.	378,871	390,808	133,814	130,203
Jan. 1 to Aug. 31....	2,495,613	2,594,880	721,019	635,004
July 1 to Aug. 31....	748,652	788,899	266,426	266,774
Norfolk & West. a. ... Aug.	959,030	818,838	297,900	236,265
Jan. 1 to Aug. 31....	6,657,282	6,898,213	1,699,662	1,790,549
Rio Grande West. b. ... Aug.	193,628	182,439	52,761	71,009
Jan. 1 to Aug. 31....	1,300,035	1,491,567	362,532	522,995
July 1 to Aug. 31....	341,677	330,355	97,474	156,034
San Ant. & Aran. P. ... Aug.	165,884	124,672	69,315	4,000
Jan. 1 to Aug. 31....	961,347	1,097,528	122,717	87,054
Sav. Fla. & West. ... b. Aug.	249,137	218,125	43,627	18,415
Jan. 1 to Aug. 31....	2,098,386	2,031,209	673,631	664,294
July 1 to Aug. 31....	508,474	454,018	93,644	49,223
South. Pacific. ... b. Aug.	4,134,374	4,017,410	1,601,129	1,484,026
Jan. 1 to Aug. 31....	27,563,387	31,182,918	8,707,251	10,446,233
Tenn. Coal I. & RR. ... Aug.			35,700	55,600
Jan. 1 to Aug. 31....			361,900	535,000
Feb. 1 to Aug. 31....			290,700	469,000
Toledo & O. Cent. ... b. Aug.	233,178	149,543	109,341	49,943
Jan. 1 to Aug. 31....	1,078,933	1,232,272	370,750	421,317
July 1 to Aug. 31....	409,064	315,011	171,617	106,579
West. N. Y. & Penn. ... b. Aug.	326,215	299,021	132,147	74,273
Jan. 1 to Aug. 31....	1,951,658	2,393,336	588,923	670,420
July 1 to Aug. 31....	635,265	641,336	251,485	146,394

a Net earnings here given are after deducting taxes.  
 b Net earnings here given are before deducting taxes.  
 \* After deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in August was \$30,463, against \$79,259 last year, and for eight months to August 31 \$577,745, against \$574,191 last year. Mexican dollars are treated as equivalent to 30 cents United States money, and all depreciation beyond 20 per cent is charged in the above items. Adding earnings received from Federal government total net available for interest for eight months in Mexican currency on the 80 cents basis was \$635,416, against \$74,191 last year.  
 † Close of strike, special expenses incurred in cleaning up, pumping out, firing ovens, etc.

† Includes Milwaukee & Northern for all periods.  
 a Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf and Leavenworth Topeka & Southwestern.  
 b Figures cover only that part of mileage located in South Carolina.  
 c Includes earnings from ferries, etc., not given separately. † Mexican currency. c Includes only half of lines in which Union Pacific has a half interest. † 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 fourth week of September covers 35 roads and shows a loss of 2.54 per cent.

4th week of September.	1894.	1893.	Increase.	Decrease.
Balt. & Ohio Southwest.	\$ 173,819	\$ 173,496	\$ 323	
Brooklyn Elevated.	81,023	30,473	50,550	
Buffalo Roch. & Pittsb'g.	83,098	87,294		4,196
Canadian Pacific.	582,000	605,000		23,000
Chesapeake & Ohio.	221,230	240,988		19,758
Chicago & East. Illinois.	76,970	100,757		23,786
Chicago Milw. & St. Paul.	854,520	1,028,367		173,847
Chic. Peoria & St. Louis.	22,959	14,650	8,309	
Col. Sand'sky & Hocking.	32,641	31,543	1,098	
Denver & Rio Grande.	188,000	183,000	5,000	
Iowa Central.	33,807	37,498		3,691
Kanawha & Michigan.	8,953	8,080	873	
Lake Erie & Western.	86,959	87,982		1,023
Louisv. Evansv. & St. L.	39,710	45,767		6,057
Louisville & Nashville.	511,355	476,98	34,368	
Louisville N. A. & Chic.	74,091	110,628		36,537
Louisville St. L. & Texas.	11,539	12,623		1,084
Mexican Central.	176,979	176,761	218	
Mo. Kansas & Texas.	381,104	332,653	48,451	
Mo. Pacific & Iron Mt.	677,000	665,000	12,000	
New York Ont. & West'n.	95,932	107,880		11,948
Norfolk & Western.	221,776	172,838	48,938	
Northern Pacific.	611,043	621,849		10,806
Ohio Southern.	20,638	10,626	10,012	
Peoria Dec. & Evansv.	22,194	24,668		2,474
Pittsburg & Western.	75,343	67,914	7,429	
Rio Grande Southern.	11,059	7,809	3,250	
St. Louis Southwestern.	156,300	122,900	33,400	
Texas & Pacific.	225,455	217,832	7,623	
Tol. Ann Arbor & N. Mich.	26,409	29,239		2,880
Toledo & Ohio Central.				

**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.
Denver & Rio Gr'de. Aug.	203,127	201,130	94,224	def. 45,570
July 1 to Aug. 31....	407,066	403,001	25,373	df. 138,728
Kan. C. Ft. S. & M. Aug.	103,803	112,676	18,118	def. 23,707
July 1 to Aug. 31....	218,074	221,574	12,377	df. 100,193
Tenn. Coal I. & RR. Aug.	59,700	60,300	def. 23,000	def. 4,700
Feb. 1 to Aug. 31....	417,900	422,100	df. 127,200	def. 46,900
Toledo & Ohio Cent. Aug.	34,087	25,448	176,167	123,545
July 1 to Aug. 31....	69,298	50,659	1103,592	156,060

1 After allowing for other income received.

**ANNUAL REPORTS.**

**St. Louis Southwestern Railway.**  
(For the year ending June 30, 1894.)

President Fordyce, in his annual report for the entire system, states that, comparing the results with the preceding fiscal year, there has been a decrease in gross earnings of \$500,936, or 9.79 per cent, due to the extraordinary depression of business which was general throughout the country. A decrease in operating expenses of \$408,055, or 9.53 per cent, was effected, leaving a decrease in net earnings of only \$92,881, or 11.13 per cent. The item of operating expenses for the year ended June 30, 1894, includes \$18,000 expended for personal injury claims and also over \$113,000 (against \$182,665 in previous year) for betterments. "It is worthy of note that this economy in operation has been accomplished without in any way impairing the physical condition of the property."

"The development of the country along the line of your road is making steady and healthful progress, as is evidenced by the fact that nearly seventy-five per cent of its freight tonnage was of local origin. Immigration is steadily increasing in Missouri and Arkansas, and to a greater extent in Texas. Exceptionally fine crops of corn, wheat, oats and cotton have been made in Texas, and a good average crop in Missouri, Arkansas and Louisiana."

The report shows the following current assets and liabilities for entire system on June 30, 1894:

CURRENT LIABILITIES.			
Audited vouchers and pay-rolls prior to June 1, 1894..		\$258,164	59
Audited vouchers and pay-rolls, June, 1894, not payable until July 20, 1894.....		255,991	45
Due on account of loans effected, to wit—			
Estate of Jay Gould: Demand note.....	\$270,000	00	
Commercial Bank of St. Louis: Notes dated in April, 1894, due in 1894.....	150,000	00	
Third National Bank of St. Louis: Notes dated in April, 1894, due in 1894.....	100,000	00	
Notes due on var. dates for supplies, &c....	20,156	02	540,156 02
Taxes, year 1894 (accrued, not due).....			56,708 94
			\$1,111,021 00
Unpresented coupons—money on deposit..	146,080	00	
Interest accrued, not due.....	133,333	33	179,413 33
Total.....			\$1,290,434 33
CURRENT ASSETS.			
Cash.....		\$120,915	73
Sundry accounts collectible.....		152,926	23
Supplies and materials on hand.....		221,855	66
Total.....			\$495,697 67

Balance of current liabilities in excess of current assets. \$794,736 66

The available assets consist of investments in stocks and bonds as follows: St. Louis Southwestern firsts, \$500,000; other securities, \$65,000; total estimated market value \$326,500; net floating debt, after deducting market value of investments, \$468,236 66. The \$270,000 due the estate of Jay Gould is for money borrowed soon after the road was turned over to this company in order to carry on the work of necessary improvements begun by the Reorganization Committee. Since June 30, 1894, \$102,025 of bills payable had been paid. It should be observed that the current liabilities in the table above include a large amount for taxes, etc., accrued but not due.

The total tons carried in the year 1893-4 was 1,323,877 (against 1,506,696 in 1892-93), of which lumber represented 49.97 per cent, against 54.33 per cent in 1892-93; cotton, 7.68 per cent, against 5.63 per cent; cotton seed products, 5.64 per cent, against 3.40 per cent; grain, flour and other mill products, 10.06 per cent, against 10.74 per cent, and coal 6.75 per cent, against 5.71 per cent.

The character of rail in main track is shown in a table, from which it appears that of the main line between Birds Point, Mo., opposite Cairo, Ill., and Gatesville, Texas, a distance of 723 miles, 46 miles are laid with 35-pound steel; balance 56-pound steel. The branches are mostly 56-pound steel, except the narrow gauge line, Tyler to Lutkin, 88 miles. This latter, which is laid with 35-pound steel, the President says, will probably have to be made standard gauge, as it connects with the Houston East & West Texas road, the gauge of which has recently been made standard. "During the fiscal year just closed between eight and nine thousand feet of good 56-pound steel rail was taken out of the main track of the Little Rock branch and replaced with 35-pound steel. The good 56-pound rail taken up was used in the main line track to replace rail that had become headworn. To properly maintain the track

in good condition during the ensuing year, it will be necessary to purchase fifteen track miles of new heavy steel rails, 70 pounds to the yard preferred but not less than 63 pounds, to be laid principally on the Arkansas division. The good 56-pound rail taken up and replaced by this new rail can be used to good advantage in other parts of the main line to replace defective rails." No new rail was purchased during the fiscal year ended June 30, 1894. Number of cross ties placed in track, 583,156 in year 1893-94, against 548,779 in 1892-93.

The trestles on the entire system June 30, 1894, aggregated 257,487 lineal feet (48.77 miles), of which 31,052 feet were rebuilt in the late fiscal year. Trestles aggregating 567 lineal feet were filled during the year and culverts substituted.

Equipment June 30, 1894—Locomotives, 138 (narrow gauge, 8), increase of 1; passenger cars, 91 (narrow gauge 6), decrease 1; freight cars, 4,379 (narrow gauge, 201), decrease 66.

The operations, earnings, charges, etc., of the combined system, compiled for the CHRONICLE, have been as follows:

	OPERATIONS AND FISCAL RESULTS.			
	1890-91.	1891-92.	1892-93.	1893-94.
Miles oper. June 30.	1,222	1,222	1,223	1,223
<b>Operations—</b>				
Passengers carried..	866,434	833,293	842,493	816,801
Pass. carried 1 m....	34,193,120	33,131,148	35,019,502	37,040,490
Rate per pass. per m.	2.98 cts.	2.58 cts.	2.51 cts.	2.38 cts.
Freight, tons, car....	1,252,973	1,302,580	1,506,696	1,323,377
Freight, t'ns, car. 1 m.	251,647,375	270,433,083	329,183,200	232,162,773
Rate per ton per m.*	1.31 cts.	1.31 cts.	1.21 cts.	1.21 cts.
<b>Earnings—</b>				
Passenger.....	\$55,146	\$54,039	\$79,526	\$83,409
Freight.....	3,290,722	3,551,967	3,983,320	3,498,320
Mail, exp. & misc....	176,788	230,455	243,234	233,577
Total.....	4,323,656	4,636,462	5,116,030	4,615,145
<b>Expenses—</b>				
Transportation.....	1,458,297	1,292,893	1,492,556	1,327,526
Motive power.....	1,053,336	913,388	1,042,333	940,702
Maint. of cars.....	293,541	261,555	346,663	331,603
Maint. of way.....	1,927,459	1,131,243	1,140,856	1,035,035
General.....	116,521	220,215	259,425	212,212
Total.....	4,849,654	3,824,294	4,281,833	3,873,773
Net earnings.....	def. 525,998	812,168	834,247	741,367
P.c. of exp. to earn.		82.48	83.69	83.94

\*Company's freight not included.  
†In the operating expenses are included in 1890-91 \$1,089,160 for betterments; in 1891-2 \$129,267; in 1892-3 \$182,665.

INCOME ACCOUNT.			
	1891-92.	1892-93.	1893-94.
<b>Receipts—</b>			
Net earnings.....	\$12,168	\$34,247	\$71,367
Other income.....	125,100	69,136	31,061
Total.....	937,233	903,333	772,399
<b>Deduct—</b>			
Taxes.....	107,326	109,650	113,826
Interest on 1st mortgage bonds..	800,000	800,000	800,000
Other items.....	10,248	40,117	56,340
Total.....	917,574	949,767	970,166
Balance.....	sur. 19,659	def. 46,384	def. 197,763

CONDENSED BALANCE SHEET (ENTIRE SYSTEM) JUNE 30.			
	1892.	1893.	1894.
<b>Assets—</b>			
Cost of road and equipment.....	65,075,680	65,335,993	65,335,875
Construction accounts.....	20,722	21,531	21,531
Real estate.....	27,327	27,328	27,328
Investments in stocks and bonds.	26,500	26,500	26,500
Advances to sundry agents.....	25,502	37,165	14,742
Cash.....	146,732	90,002	122,322
Sundry accounts collectible.....	187,385	157,118	151,520
Supplies and materials.....	232,352	221,236	221,855
St. L. So'west Ry. bonds in treas.	500,000	500,000	500,000
Miscellaneous.....	303,372	5,436	
Balance to debit of income.....			1,949
Total.....	66,545,627	66,422,309	66,427,622
<b>Liabilities—</b>			
Preferred stock.....	20,000,000	20,000,000	20,000,000
Common stock.....	16,509,000	16,509,000	16,500,000
Bonds (see SUPPLEMENT).....	28,000,000	28,000,000	28,000,000
Equipment trust notes (not due).....	521,688	714,340	609,639
Int. on bonds due and accrued....	155,233	156,613	179,413
Sundry accounts payable.....	770,023	846,536	1,111,921
Miscellaneous accounts.....	17,491		27,549
Balance to credit of income.....	572,190	195,819	
Total.....	66,545,627	66,422,309	66,427,622

**Boston & Maine Railroad.**

(For the year ending June 30, 1894.)

The annual report of President Tuttle says that the general depression in the business of the country caused a decrease in the company's gross income compared with the previous year of \$1,219,823. The operating expense decreased \$875,917 and the surplus applicable to dividends and sinking funds fell off \$689,767. The fixed charges increased \$345,831, of which \$234,146 is accounted for by the fact that the operations of the Connecticut River Railroad are included for the full year, against six months of the previous year. "None of the company's leased lines have proved burdensome, all, including the Connecticut River Railroad, having fully paid their operating expenses, fixed charges and rentals, from the income they have directly contributed upon their own lines, without taking into account their great collateral benefit as feeders of the general system." While close economy has been necessary, the rolling stock and permanent structures have been fully kept up to the standard of the previous year.

"The reduction of the quarterly dividend payments since the first quarter, from \$3 to \$1.50 per share, has been widely commended, and is believed to have received the approbation of stockholders generally." In the early part of the fiscal year the company's floating debt was about \$1,000,000. Two million dollars of 7 per cent bonds fell due January 1, 1894.

There was needed for carrying on necessary improvements, mainly connected with the Boston passenger and freight terminals, contracted for during the previous fiscal year, about \$2,000,000 additional. This made a total of about \$8,000,000, to provide for which the directors decided to sell \$6,000,000 Boston & Maine 4½ per cent 50-year bonds and \$1,928,000 of bonds of its leased and proprietary lines. The discounts and commissions incident to these bond sales amounted to \$391,314, which amount has been charged to profit and loss. The bonds of the leased and proprietary lines sold consisted of \$300,000 Boston & Lowell 4 per cent 20-year bonds and \$1,328,000 St. Johnsbury & Lake Champlain Railroad 5 per cent 50-year bonds. The floating debt has been paid as rapidly as it became due, and at the close of the fiscal year was reduced to \$250,000. Of this \$100,000 has since been paid, and the balance will be paid at maturity, Nov. 1.

The Union Station, which was put into full operation for this company's trains on the 17th of June, 1894, and for the Fitchburg Railroad trains on the 12th of August, contains twenty-three tracks and ample waiting and baggage rooms and carriage accommodation for the expeditious and convenient handling of the 600 trains and 100,000 passengers that daily arrive and depart therefrom.

A new passenger station at Lynn, to cost about \$120,000 will be completed about the first of January, 1895. Under an order of the Superior Court, Chelsea Bridge Street, which now crosses at grade the tracks leading to Mystic wharf and the grain elevator, will be elevated by January 1, 1895. The company's proportion of the cost will be about \$300,000. The usual amount of enlargement and repair work has been done, but sundry important undertakings in the way of new passenger station construction and grade-crossing elimination have been temporarily postponed until times are more favorable for incurring large expenditures.

The statistics of operations, financial results, etc., have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.		
	1892-93.	1893-94.
Miles operated June 30.....	1,293	1,293
<i>Operations—</i>		
Passengers carried.....	36,247,601	33,384,862
Passengers carried one mile.....	469,323,316	417,546,711
Rate per passenger per mile.....	1.803 cts.	1.764 cts.
Freight (tons) carried.....	8,067,167	7,389,273
Freight (tons) carried 1 mile.....	519,266,621	469,522,043
Rate per ton per mile.....	1.538 cts.	1.546 cts.
<i>Earnings—</i>		
Passengers.....	\$ 8,461,143	\$ 7,894,963
Freight.....	7,987,851	7,260,577
Express and extra baggage.....	563,398	542,415
Mails.....	205,933	264,306
Total.....	17,225,325	15,962,276
<i>Expenses—</i>		
General expenses of office and property.....	440,057	332,378
General expenses of transportation.....	1,043,053	997,435
Passenger transportation expenses.....	1,236,221	1,304,359
Freight transportation expenses.....	2,088,742	2,006,129
Motive power expenses.....	3,079,116	2,946,243
Maintenance of cars.....	1,366,196	1,053,763
Maintenance of way and buildings.....	2,477,107	2,170,270
Total.....	11,736,497	10,860,580
Net earnings.....	5,488,828	5,101,696

\* Including Connecticut River RR. for six months only.

INCOME ACCOUNT.		
	1892-93.	1893-94.
Net earnings.....	\$ 5,488,828	\$ 5,101,696
Rents, investments, etc.....	603,891	652,374
Total.....	6,092,719	5,754,070
<i>Deduct—</i>		
Interest on bonds and floating debt.....	1,101,650	1,213,391
Rentals.....	2,167,443	2,311,370
Taxes.....	225,186	822,018
Sinking fund.....	80,413	67,232
Dividends.....	1,530,155	1,321,031
Total.....	5,655,767	5,735,092
Surplus.....	436,952	19,478

GENERAL BALANCE SHEET JUNE 30.

	1893.	1894.
<i>Assets—</i>		
Construction and equipment.....	\$ 34,809,510	\$ 37,137,590
Investments.....	7,133,013	6,385,295
Cash.....	482,553	1,591,573
Bills receivable.....	1,111,916	1,023,363
Sinking funds.....	416,785	485,200
Materials and supplies.....	2,189,274	1,517,498
Due by agents, co's, individuals, &c.....	4,101,828	1,718,192
Improvement account, leased roads.....	431,101	484,469
Central Massachusetts RR. Construction.....	319,062	323,569
Miscellaneous.....	168,631	816,738
Total.....	51,163,673	51,483,478
<i>Liabilities—</i>		
Capital stock (see SUPPLEMENT).....	21,888,225	21,889,000
Bonds (see SUPPLEMENT).....	17,935,245	21,741,786
Notes.....	3,832,300	847,300
Current bills.....	1,136,506	588,146
Unpaid wages.....	278,393	232,970
Due companies, individuals, &c.....	688,839	597,481
Dividends and interest unclaimed.....	135,262	183,220
Accrued interest and rentals.....	460,881	489,897
Rental of leased roads July 1.....	194,063	711,904
Boston & Lowell lease account.....	155,923	349,200
Conn. & Pass. Riv. lease account.....	431,239	155,923
Conn. River RR. lease account.....	95,938	451,239
Equipment fund.....	150,000	150,000
Injury fund.....	1,027,571	635,572
Suspense account.....	416,785	485,200
Sinking funds.....	355,798	336,040
Accrued taxes.....	9,800	9,800
Miscellaneous.....	2,060,681	1,601,701
Profit and loss.....		
Total.....	51,163,674	51,483,478

Louisville & Nashville Railroad.

(For the year ending June 30, 1894.)

The annual report of the Board of Directors (Mr. August Belmont, Chairman, and Mr. M. H. Smith, President) will be found in full on subsequent pages of the CHRONICLE with many valuable tables. Remarks upon the report are also given in our editorial columns.

The statistics for four years have been fully compiled for the CHRONICLE as below.

	ROAD AND OPERATIONS.			
	1890-91.	1891-92.	1892-93.	1893-94.
Aver. miles oper.....	2,250	2,858	2,943	2,956
<i>Equipment—</i>				
Locomotives.....	492	528	548	563
Passenger cars.....	347	415	448	443
Freight & c. cars.....	15,445	17,360	18,548	19,658
<i>Operations—</i>				
Pass. carried.....	5,276,618	6,126,650	6,217,777	5,152,130
Pass. car. 1 mile.....	192,649,028	207,412,239	211,671,216	192,098,210
Rate per pass. per mile.....	2.45 cts.	2.44 cts.	2.42 cts.	2.35 cts.
Freight (tons) carried.....	9,961,916	10,963,280	12,144,580	9,433,698
Freight (tons) car. one mile.....	1293,687,263	1510,117,291	1595,174,080	1398,679,019
Rate per ton per mile.....	0.970 ct.	0.932 ct.	0.932 ct.	0.889 ct.

	EARNINGS AND EXPENSES.			
	1890-91.	1891-92.	1892-93.	1893-94.
<i>Earnings from—</i>				
Freight.....	\$ 13,113,965	\$ 14,604,260	\$ 15,450,163	\$ 12,901,114
Passengers.....	4,400,684	5,187,017	5,213,533	4,600,961
Mails.....	431,026	507,136	584,126	630,931
Express.....	427,425	455,627	457,764	415,748
Miscellaneous.....	447,625	531,681	698,073	425,583
Tot. gross earn.....	19,220,729	21,285,722	22,403,639	18,974,337
<i>Operating expenses—</i>				
Transportation.....	8,758,383	9,876,679	10,163,578	6,077,215
Main. of equip.....	2,097,670	2,404,712	2,570,492	1,936,946
Main. of way &c.....	1,202,391	1,510,731	1,648,573	2,044,412
General.....				1,805,211
Op. ex. (incl. tax).....	12,058,444	13,792,122	14,382,643	11,863,785
Net earnings.....	7,162,285	7,443,600	8,020,996	7,110,552
Per cent of ex. to earn.....	62.74	61.95	64.20	62.53

	INCOME ACCOUNT.			
	1890-91.	1891-92.	1892-93.	1893-94.
<i>Receipts—</i>				
Net earnings.....	\$ 7,162,285	\$ 7,443,600	\$ 8,020,996	\$ 7,110,552
Income from invest's.....	657,217	533,293	416,109	272,888
Georgia RR. profit.....	60,658			
Total income.....	7,880,160	7,976,893	8,437,105	7,382,340
<i>Disbursements—</i>				
Taxes.....	410,810	513,185	579,533	600,359
Interest and rentals.....	4,207,623	4,860,878	4,911,253	5,065,277
Georgia RR. loss.....		124,695	70,978	24,784
Other roads, loss.....	205,501	123,001	127,042	139,930
Dividends.....	2,400,000	2,376,000	2,112,000	
Hardin County suit.....			225,737	
Total disbursements.....	7,223,933	8,002,759	8,026,553	5,830,350
Balance.....	sr. 656,227	def. 25,866	sur. 410,552	sr. 1,552,490

\* In 1890-91 paid 5 per cent cash; in 1891-92, 4½ per cent cash; in 1892-93, 4 per cent cash.

	GENERAL BALANCE JUNE 30.			
	1891.	1892.	1893.	1894.
<i>Assets—</i>				
Road, equipm't, &c.....	\$ 88,157,237	\$ 102,993,406	\$ 104,328,162	\$ 106,325,491
Timber, quar. l'ds, &c.....	654,693	757,339	803,159	876,468
Stocks owned.....	4,721,888	1,226,624	1,232,007	1,241,012
Bonds owned.....	4,751,086	3,561,931	3,478,621	4,551,009
St'ks & b'ds in trust.....	16,121,944	16,407,229	16,839,230	21,837,165
Bills & acct. receiv.....	3,395,901	3,456,330	4,614,973	2,193,530
Materials, fuel, &c.....	1,442,345	1,396,410	1,478,299	1,233,897
Cash on hand.....	924,349	710,807	317,773	593,220
So. & No. A. acct.....	333,382	505,560	234,820	697,669
Nash. & D. advances.....	901,027	928,041	991,572	1,006,660
Other r'ds, advances.....	1,354,422	913,380	1,073,494	296,922
Sinking fund, &c.....	506,435	614,081	721,829	793,219
Unlisted cap. stock.....				2,200,000
Unfunded disct. acct.....				293,478
Total assets.....	123,304,959	133,471,138	136,634,239	144,146,741
<i>Liabilities—</i>				
Stock.....	43,000,000	52,800,000	52,800,000	55,000,000
Bonded debt.....	66,722,660	75,397,660	77,337,660	81,131,660
Bills and cont's pay.....	3,294,574	174,996	174,996	2,133,215
Interest.....	809,914	837,203	859,376	894,116
Dividends.....	1,237,501	1,098,480	1,102,157	48,197
Individuals & R.R.s.....	756,069	531,583	483,453	418,534
June pay-rolls, &c.....	1,777,080	1,512,798	2,006,542	1,171,428
Income account.....	636,226	630,369	1,040,911	
Profit and loss.....	50,935	71,803	59,277	
Suspense account.....		416,256	776,967	
Def. ren'l of equip. &c.....				349,589
Total liabilities.....	123,304,959	133,471,138	136,634,239	144,146,741

\* The bonds deposited in trust have been deducted here.  
† Less bonds pledged, and less bonds and stocks of those roads whose cost has been added to "cost of road."

Long Island Railroad.

(For the year ending June 30, 1894.)

The reports to the New York State Railroad Commissioners show the following results:

	EARNINGS, EXPENSES AND CHARGES.			
	1890-91.	1891-92.	1892-93.	1893-94.
Gross earnings.....	\$ 4,061,899	\$ 4,171,523	\$ 4,300,337	\$ 4,143,433
Oper. exp. and taxes.....	2,660,517	2,863,294	2,989,454	2,862,809
Net earnings.....	1,401,382	1,308,229	1,310,883	1,280,624
Ferries, invest., &c.....	60,593	193,355	481,233	431,257
Total.....	1,461,980	1,499,583	1,792,136	1,711,881

	1890-91.	1891-92.	1892-93.	1893-94.
<i>Deduct—</i>				
Interest on bonds...	528,043	556,705	576,859	589,527
Rentals.....	175,582	178,604	211,633	219,518
Interest and disc't..	25,191	28,875	29,839	383,181
Ferries.....		112,215	354,509	
Dividends.....	(4)480,000	(5)600,000	(5)600,000	(34)570,000
Total.....	1,208,816	1,476,399	1,772,840	1,762,226
Balance.....	sur.253,164	sur.23,184	sur 19,296	def.50,345
GENERAL BALANCE SHEET JUNE 30.				
	1892.	1893.	1894.	
<i>Assets—</i>				
Cost of road and equipment.....	23,476,312	24,561,172	25,116,978	
Stocks and bonds of other co's...	736,000	779,249	947,754	
Other permanent investments.....	2,834,402	2,880,526	2,879,379	
Open accounts.....	568,282	442,620	381,361	
Due by agents.....	114,383	123,035	139,210	
Supplies on hand.....	72,867	104,086	84,966	
Cash on hand.....	178,179	109,802	88,457	
Total assets.....	27,980,425	29,005,490	29,638,605	
<i>Liabilities—</i>				
Capital stock.....	12,000,000	12,000,000	12,000,000	
Funded debt.....	13,966,403	14,486,415	15,982,135	
Accrued interest on funded debt.	142,553	143,336	149,250	
Loans and bills payable.....	262,225	450,000		
Pay-rolls, supplies & sundry acct's.	572,884	920,265	669,366	
Surplus.....	1,035,460	1,004,874	837,854	
Total liabilities.....	27,980,425	29,005,490	29,638,605	

**Brooklyn & Rockaway Beach RR.**  
(For the year ending June 30, 1894.)

The report to the New York State Railroad Commissioners shows current assets, including cash on hand, \$12,377; rents receivable, \$5,295, and open accounts, \$44,045, and current liabilities, embracing bills payable, \$35,500; interest and dividends accrued, \$12,000; open accounts and pay-rolls, \$6,617. Of the \$350,000 of 6 per cents authorized by mortgage of 1891 \$300,000 have been issued. The official statement affords the following:

	1891-92.	1892-93.	1893-94.
EARNINGS, EXPENSES AND CHARGES.			
	\$	\$	\$
Gross income.....	74,839	75,966	68,333
Operating expenses.....	49,499	45,088	48,229
Net income.....	25,339	30,878	20,104
Interest on debt.....	5,711	11,100	17,205
Dividends.....		9,000	
Taxes, &c.....	2,041	2,072	2,123
Total.....	7,752	22,172	19,328
Surplus.....	17,587	8,706	776

**Metropolitan Traction—Metropolitan Street Railway.**  
(For the year ending June 30, 1894.)

The Metropolitan Street Railway Company is the corporation formed to operate, and now operating in the interest of the Metropolitan Traction, all the street railroads in New York City belonging to that company's system. Its entire capital stock is held by the Traction Company. By consolidations in December, 1893, and May, 1894, it absorbed the Houston West Street & Paronia Ferry and other roads, and so became the lessee of the Broadway & 7th Avenue, 6th Avenue, 23d Street, Broadway Surface, Belt Line, and 42d Street & Grand Street Ferry companies. The stock of the Traction Company is \$30,000,000.

The report to the State authorities at Albany for the year ending June 30, 1894, contains the following as to the Metropolitan Street Railway Company:

Gross earnings from operation.....	\$5,351,812
Less operating expenses.....	3,223,955
Net earnings from operation.....	\$2,127,857
Interest, rentals, etc.....	46,652
Gross income from all sources.....	\$2,174,509
Taxes of all kinds.....	\$326,865
Interest on funded debt due and accrued.....	79,247
Rentals.....	1,453,853
Net income from all sources.....	\$314,538
Surplus for year ending June 30, 1894.....	\$314,538
Surplus up to June 30, 1893.....	404,625
Credited to profit and loss.....	6,961
Total.....	\$726,124
Deduct dividends paid out of surplus by the old company, \$8,200,000@4 per cent.....	328,000
Total surplus June 30, 1894.....	\$398,124

GENERAL BALANCE SHEET JUNE 30, 1894.

<i>Assets.</i>	<i>Liabilities.</i>
Cost of road and equip.....\$15,058,226	Capital stock.....\$13,500,000
Bonds of other co's..... 57,223	Funded debt..... 1,400,000
Cash on hand..... 76,732	Int. due and accrued..... 7,500
Open accounts..... 788,844	Open accounts..... 768,025
Supplies on hand..... 92,624	Profit and loss (sur.)... 398,124
Total.....\$16,073,649	Total.....\$16,073,649

**GENERAL INVESTMENT NEWS.**

**Alabama Great Southern.**—There was no election of directors at the annual meeting of this company on the 3d inst., an injunction obtained in the interest of the minority holders of the Cincinnati extension bonds preventing the election of the persons nominated by the Cincinnati Hamilton & Dayton party on the ground that they were not stockholders as required by the Alabama State law.

**Called Bonds.**—The following have been called for payment. The numbers of the bonds called may be learned at the office of the company.

**JEFFERSONVILLE MADISON & INDIANA RAILROAD.**—Ninety-one bonds have been drawn by lot for redemption, and will be paid on presentation. Interest will cease on bonds not presented within thirty days.

**Carolina Central.**—The agreement of the Seaboard Air Line with the Carolina Central first mortgage bondholders (CHRONICLE, vol. 59, p. 331) has been ratified, and the bond holders can now collect their July interest at the rate of 4 per cent per annum at the Farmers Loan & Trust Co. Non-cumulative 5 per cent income scrip is given to represent the 2 per cent interest abated. About \$1,680,000 of the \$3,000,000 firsts assented.

**Choctaw Oklahoma & Gulf.**—This company, which is the Choctaw Coal & Railway recently reorganized, expects in a short time to begin construction on road from South McAlester, Indian Territory, to Oklahoma City, Oklahoma, etc., a distance of 123 miles. With the new line completed, the company will own 220 miles of road extending from Wistar Junction on the St. Louis & San Francisco to Fort Reno. Near Fort Reno connection is made with the Texas division of the Rock Island Railroad. The CHRONICLE is informed that the company's \$1,000,000 prior lien 6s were fully subscribed for before the books were open. An advertisement describing the securities was in the CHRONICLE of Sept. 22, 1894.

**Delaware Lackawanna & Western—New York Susquehanna & Western.**—Argument was heard in Buffalo Oct. 3rd on the application of the Delaware Lackawanna & Western RR. to make permanent an injunction against the New York Susquehanna & Western RR., restraining them from shipping coal over any other road pending the trial of action to recover \$4,950,000 claimed by the Lackawanna for violation of a contract made in 1882. Other questions were raised and decision was reserved. A statement as to the contract at the time it was entered into was in volume 34, p. 205.

**Distilling & Cattle Feeding.**—On October 3rd a circular was given to the public announcing that at the request of the company's patrons generally the directors had decided on and after October 4 to discontinue the practice of issuing rebate vouchers on sales by authorized dealers. The three-cent special cash rebate is also discontinued, and the quoted market price reduced 10 cents per gallon.

**Grand Rapids & Indiana.**—The coupon due Oct. 1 on the first mortgage 7 per cent unguaranteed bonds of this company were not paid. The road is operated in the Pennsylvania system, and part of its first mortgage bonds carry the guaranty of the Pennsylvania RR. Co. to purchase the bonds and its coupons as they mature. The default, however, as it scarcely need be said, was only on the bonds not guaranteed. The company became embarrassed in 1892 and funded the coupons on most of its general mortgage bonds from March 1, 1892, to March 1, 1900, but apparently this has not furnished sufficient relief.

**Inter-State Commerce Commission—Rates to Southern Points.**—The case in which the Inter-State Commerce Commission seeks to compel Southern roads to carry out its order reducing rates from Cincinnati and central traffic territory to points in the South, came up in the United States Circuit Court at Cincinnati on September 26 before Judge Gage. An order was issued directing the defendants to file answers before Monday, October 22, and appear in court Monday, November 19, to show cause why the ruling of the Commission should not be enforced. The merits of the controversy were discussed in an editorial article in the CHRONICLE of July 7, page 9.

**Louisville Evansville & St. Louis Consolidated RR.**—The receivers announce that, owing to losses in revenue incident to coal and labor strikes, to the necessity of paying at once defaulted taxes to the amount of \$54,000 which have been in litigation for the past two years, and providing for betterments undertaken under the approval of Bondholder's committee and the courts, and which are under contract and construction, they find it necessary to temporarily pass the semi-annual interest falling due October 1, 1894, on the Louisville Evansville & St. Louis underlying mortgages.

**Macon & Northern.**—This road was sold October 2 to Alexander Brown, Jr., of Baltimore, Md., for \$1,070,000, under order of United States Circuit Court in the foreclosure suit of the Mercantile Trust Co., of New York.

**Memphis & Charleston.**—Holders of the general mort. 6 per cent bonds of this company are informed that a committee consisting of Messrs. Simon Borg, J. Kennedy Tod and Albert S. Roe has been formed to protect their interests. By order of court immediate proof of the bonds is said to be necessary. Holders are therefore requested to deposit the same with the Central Trust Co. of New York, in return for negotiable certificates and to sign a protective agreement, copies of which may be obtained either from the members of the committee or from the Trust Company. A bill for foreclosure of the general mortgage was filed in December, 1893, coupons of January, 1893, and since being in default.

**Minneapolis & St. Louis.**—At the annual election this week the new board which will manage the reorganized property was elected, the representatives of the stockholders committee being elected. The new board consists of August Belmont, Richard B. Hartshorne, William L. Bull, J. Kennedy



Reports and Documents.

LOUISVILLE & NASHVILLE RAILROAD CO.

FORTY-THIRD ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30, 1894.

To the Stockholders of the Louisville & Nashville R.R. Company:  
The Board of Directors of the Louisville & Nashville Railroad Company respectfully submit their report for the fiscal year ended June 30, 1894, as follows:

LENGTH OF ROADS.

The length of roads operated by this Company, and of those in which it is interested, at the close of the fiscal year, June 30, 1894, is as follows:

	Length in Miles.
<b>I.—OWNED ABSOLUTELY OR THROUGH THE OWNERSHIP OF THE ENTIRE CAPITAL STOCK.</b>	
Main Stem—Louisville to Nashville.....	185-23
Birmingham Mineral Railroad—	
North Branch—Mazella to Brick-yard Y.....	8-02
Alice Branch—Alice to Alice Mines.....	'89
Fossil Branch—Alice to Fossil Mines.....	'63
	9-54
South Branch—Graces to Bessemer.....	11-57
Muscodia Branch—Sloss to Muscodia.....	1-20
	12-77
Blue Creek Extension—Blue Creek Junction to Blocton Junction.....	27-08
Dudley Branch—Yolande to Brookwood.....	9-01
Pioneer Branch—Chamblee to Goethite.....	3-65
Huntsville Branch—Bessemer to Oneonta.....	4-30
Gurley Creek—Village Springs to Comptons.....	3-39
Limestone Spur—Gurley to Worthington's Quarry.....	1-18
Self Creek—Palmer to Bradford.....	4-30
Brown Ore Spur—Oneonta to Champion.....	3-50
Gate City Branch—Boyles to Trussville.....	17-14
Red Gap Branch—Gate City to Graces.....	10-28
Helena & Blocton—Tacoa to Gurnee Junction.....	10-04
	161-18
Alabama Mineral Railroad—Attalla to Calera.....	119-07
Shelby to Columbiana.....	5-84
	124-91
Mobile & Montgomery Railway—Montgomery to Mobile.....	178-49
New Orleans & Mobile Railroad—Mobile to New Orleans.....	140-36
Pontchartrain Railroad—Pontchartrain Junc. to Milneburg.....	5-18
Bardstown & Spring Br.—Bardstown Junction to Barda	17-37
Bardstown to Springfield.....	20-07
	37-44
Rnoxville Branch—Lebanon Junction to Jellico.....	171-17
Cumberland Valley Branch—Corbia to Norton.....	116-38
Memphis Line—Memphis Junction to Memphis.....	259-13
Owensboro & Nashville Railway—	
Owensboro to Adairville.....	83-46
Mud River Branch—Penrod to Mud River Mines.....	4-64
	88-10
Clarksville & Princeton Branch—Princeton Junc. to Gracey..	32-00
Clarksville Mineral Branch—	
Hematite to Pond.....	32-03
Van Leer to Cumberland Furnace.....	6-00
	38-03
Henderson Division—Edgefield Junc. to Henderson.....	134-76
Madisonville Branch—Madisonville to Providence.....	16-10
	150-86
St. Louis Div.—Evansville to East St. Louis.....	162-00
Shawneetown Branch—McLeansboro	40-70
Junction to Shawneetown.....	40-70
O'Fallon Branch—O'Fallon Junction to	6-04
O'Fallon.....	6-04
	208-74
Pensacola & Selma Div.—Gulf Junction to Pineapple.....	35-61
Escambia Junc. to Repton.....	29-36
	64-97
Pensacola Division—Flomaton to Pensacola.....	44-40
Pensacola & Atlantic Railroad—Pensacola to River Junction.....	160-14
Cincinnati Div.—Louisville to Newport.....	109-70
East Louisville to South Louisville.....	4-13
	113-83
Lexington Branch—La Grange to Lexington.....	67-00
Louisville Harrod's Cr & Westport RR.—Louisville to Prospect	11-16
Kentucky Central Railway—	
Covington to Livingston.....	149-88
Maysville to Paris.....	49-48
Paris Junction to Lexington.....	17-86
Estill Junction to Rowland.....	30-43
	247-65
Total miles owned.....	2,606-35
<b>II.—LINES OVER WHICH THIS COMPANY RUNS ITS TRAINS, THE EARNINGS OF WHICH ACCRUE TO THIS COMPANY.</b>	
Birmingham Mineral RR.—Blocton to Blocton Junc.....	7-91
Gurnee Junc. to Blocton.....	14-41
	22-32
<b>III.—OPERATED UNDER LEASE, EARNINGS IN EXCESS OF FIXED CHARGES ACCRUING TO THIS COMPANY.</b>	
Nashville & Decatur Railroad—Nashville to Decatur.....	119-24
Shelby Railroad—Anchorage to Shelbyville.....	19-10
	138-34
<b>IV.—OPERATED FOR ACCOUNT OF THE SOUTH &amp; NORTH ALABAMA RAILROAD COMPANY.</b>	
So. & No. Alabama RR.—New Decatur to Montgomery.....	182-67
Wetumpka Branch—Elmore to Wetumpka.....	6-30
	188-97
Total Louisville & Nashville System.....	2,955-98
<b>V.—OPERATED UNDER LEASE FOR ACCOUNT OF THE FOLLOWING COMPANIES:</b>	
Southern Division Cumberland & Ohio Railroad—Cumberland & Ohio Junction to Greensburg.....	30-90
Northern Division Cumberland & Ohio Railroad—Shelbyville to Bloomfield.....	26-72
Glasgow Railroad—Glasgow Junction to Glasgow.....	10-50
Elkton & Guthrie Railroad—Elkton Junction to Elkton.....	10-92
Mammoth Cave Railroad—Glasgow Junction to Mammoth Cave.....	8-35
Grand Avenue Junction to Grand Avenue Cave.....	'82
	9-17
	88-21

Brought forward.....	\$3,044 19
<b>VI.—LINES IN WHICH THIS COMPANY IS INTERESTED AS OWNER OF A MAJORITY OF THE CAPITAL STOCK IN THE COMPANY THAT OPERATES THE ROAD:</b>	
Nashville Chattanooga & St. Louis Railway.....	884-09
Nashville Florence & Sheffield Railway—	
Columbia to Sheffield.....	82-13
West Point Branch—Iron City to Pinkney.....	11-78
Napier Branch—Summertown to Napier.....	10-92
	104-83
Henderson Bridge and Connecting Track.....	10-06
	998-98
<b>VII.—LINES IN WHICH THIS COMPANY IS INTERESTED AS JOINT LESSEE WITH THE CENTRAL RR. CO. OF GEORGIA:</b>	
Georgia Railroad and Dependencies.....	721-00
<b>VIII.—LINES OWNED BUT NOT OPERATED BY THIS COMPANY:</b>	
Cecilia Branch, Louisville to Cecilia Junction (leased to Chesapeake Ohio & Southwestern Railway at \$60,000 per annum).....	46-00
Clarksville & Princeton Branch, from Gracey to Princeton (leased to Ohio Val. RR. Co. at \$12,039 70 per ann.).....	20-70
	66-70
Total Mileage.....	4,330 87
The earnings and expenses in this report are based on an average of 2,955-98 miles, as shown in Table No. VI. Attention is called to the tables submitted herewith for details of the year's business:	
I. Income Account, Fixed Charges, etc.	
II. Profit and Loss Account.	
III. General Balance Sheet.	
IV. Bonded Debt, in Detail.	
V. Securities Owned by the Company.	
VI. Gross Earnings, Operating Expenses and Net, by months.	
VII. Gross Earnings, Operating Expenses and Net, summarized.	
<b>CAPITAL STOCK.</b>	
There has been issued during the year \$2,200,000 Capital Stock. This stock has not been listed on the New York Stock Exchange, but is carried in the treasury of the Company as unlisted stock, making the total Capital Stock \$55,000,000.	
At a special meeting of the stockholders held November 8, 1893, an additional issue of \$5,000,000 of stock was authorized, but said stock has not been issued.	
<b>BONDED DEBT.</b>	
The bonded debt as per Table No. IV, last year's report, was.....	
	\$77,330,660
<b>BONDS ISSUED—</b>	
Unified Fifty-year Four-per-cent Gold Bonds.....	2,177,000
Louisville Railway Transfer First Mortgage.....	286,000
	\$79,793,660
<b>DEDUCT BONDS REDEEMED AND CANCELED DURING THE YEAR—</b>	
General Mortgage Bonds canceled for the Sinking Fund.....	\$195,000
Cecilia Branch Bonds canceled for the Sinking Fund.....	49,000
Evansville Henderson & Nash. Division Bonds canceled for the Sinking Fund.....	34,000
Pensacola & Atlantic Railroad Bonds canceled for the Sinking Fund.....	33,000
Memphis Clarksv. & Louisv. RR. First Mortgage Bonds, canceled for the Sinking Fund.....	19,000
City of Louisville, Lebanon Branch Extension, redeemed at maturity.....	332,000
	662,000
Outstanding June 30, 1894.....	\$79,131,660
Showing an increase over last year in the bonded debt of..	\$1,801,000
The increase in the bonded indebtedness is accounted for as follows:	
Unified Fifty-year Four per cent Gold Bonds issued for the following purposes:	
For miscellaneous betterments, such as side-tracks, station buildings, ballast, renewals of bridges and equipment.....	\$1,465,000
For purchase of Nashville Chattanooga & St. L. Railway Stock.....	45,000
For Bonds redeemed for Sinking Fds.....	337,000
For City of Louisville Lebanon B. Extension Bonds redeemed.....	330,000
	\$2,177,000
Louisville Railway Transfer First Mort. Bonds..	286,000
	2,463,000
<b>DEDUCT—</b>	
Bonds redeemed during the year.....	662,000
Increase.....	\$1,801,000
There have been issued for the purchase of the Ches. Ohio & Southw. RR. properties, 5,000 Two-ten Five per cent Gold Obligations of \$1,000 each, bearing 5 p. ct. interest. \$5,000,000	
Of these Two-ten Five per cent Gold Obligations, \$4,500,000 were made pursuant to paragraph I of the agreement dated 28th day of November, 1893, between the Illinois Central Railroad Company and the Louisville & Nashville Railroad Company, and the other \$500,000 was made pursuant to paragraph II of said agreement.	
Said agreement was made between said Companies to enable the Louisville & Nashville Railroad Company to purchase, become the owner of, and operate the Chesapeake Ohio & Southwestern Railroad, but the Jefferson Circuit Court—Chancery Division—of Kentucky has enjoined the Louisville & Nashville Railroad Company from complying with said agreement in any respect. An appeal from the decision of that court is now pending in the Court of Appeals of Kentucky, and the case may be carried to the Supreme Court of the United States before it be finally decided whether the Louisville & Nashville Railroad Company can legally purchase, become the owner of and operate the Chesapeake Ohio	

& Southwestern Railroad, and until such final decision it cannot be known whether the Louisville & Nashville Railroad Company will have to pay any of said obligations.

GENERAL RESULTS.

The general results from operations for the year were:

Gross Earnings	\$18,974,336 93
Operating Expenses, 62.53 per cent	11,863,784 87
<b>Net Earnings from Traffic, 37.47 per cent</b>	<b>\$7,110,552 06</b>
DEDUCT CHARGES AGAINST INCOME—	
Interest, rents, etc.	\$5,065,277 18
Taxes	600,358 99
	5,665,636 17
<b>Net Earnings</b>	<b>\$1,444,915 89</b>
ADD—Income from Investments	272,288 02
	\$1,717,203 91
DEDUCT—	
Loss on Georgia Railroad Lease	\$24,784 08
Loss on other roads, which is a claim against them	139,929 58
	164,713 66

Net Income for the year..... \$1,552,490 25  
The average length of roads operated was 2,955.98, showing for the year as follows:

Gross Earnings, per mile	1893-94.....\$6,418 97	1892-93.....\$7,615 03
Operating Expenses, per mile	4,013 48	4,888 68
<b>Net Earnings, per mile</b>	<b>\$2,405 49</b>	<b>\$2,726 35</b>

The growth of traffic is shown by the following table:

Years.	Miles Operat-ed, Av-erage.	Gross Earnings	Operating Ex-penses.	Net Earnings	Gross Earn'gs, per Mile.	Operat'g Expen's, per Mile.	Net Earn'gs, per Mile.	P. Ct. of Expens. to Earn'gs.
1879-80.	1,190.58	\$7,394,515	\$4,173,302	\$3,221,213	\$3,210 85	\$3,505 27	\$2,705 58	56.44
1880-81.	1,768.86	10,812,935	6,631,864	4,181,071	6,112 94	3,749 23	2,363 71	61.38
1881-82.	1,912.25	11,911,439	7,371,011	4,540,427	6,229 02	3,854 63	2,374 39	61.38
1882-83.	2,014.45	13,144,714	8,015,737	5,128,976	6,535 21	3,979 12	2,546 09	60.98
1883-84.	2,097.55	14,261,386	8,823,732	5,437,654	7,139 44	4,417 50	2,722 14	61.87
1884-85.	1,984.21	13,847,143	8,104,789	5,742,354	6,961 13	4,074 38	2,886 75	58.53
1885-86.	1,943.52	13,076,795	8,124,506	4,952,288	6,728 41	4,181 37	2,547 08	62.15
1886-87.	1,943.52	14,979,992	8,953,502	6,026,490	7,707 66	4,606 83	3,100 81	59.77
1887-88.	2,027.00	16,360,211	10,267,535	6,092,706	8,071 16	5,095 39	3,005 77	62.76
1888-89.	2,161.64	16,599,398	10,326,055	6,273,310	7,679 08	4,776 97	2,902 11	62.21
1889-90.	2,198.25	18,316,003	11,419,092	7,426,911	8,573 19	5,194 63	3,378 56	60.59
1890-91.	2,250.32	19,220,728	12,023,444	7,197,284	5,358 54	3,182 79	3,174 79	62.74
1891-92.	2,257.91	21,235,721	13,792,122	7,443,599	7,430 50	4,825 94	2,604 56	64.05
1892-93.	2,242.03	22,403,639	14,382,642	8,020,997	7,615 03	4,888 68	2,726 35	64.20
1893-94.	2,955.98	18,974,336	11,863,784	7,110,552	6,418 97	4,013 48	2,405 49	62.53

CONSTRUCTION ACCOUNT.

The expenditures during the year for equipment, improvements and additions to the several properties were as follows:

CARS BUILT IN COMPANY'S SHOPS—		
2 baggage cars	\$5,332 74	
2 express cars	3,206 86	
		\$8,539 60
CARS BOUGHT—		
725 box cars	\$323,659 11	
400 fruit cars	191,742 81	
400 drop bottom gondolas	153,802 49	
		669,204 41
LOCOMOTIVES BOUGHT—		
15 consolidation locomotives	155,526 00	
Right of way	3,423 94	
Grading and paving	1,500 89	
Bridges	21,382 06	
Fences, safety gates and sign boards	13,054 91	
Tunnels	30,812 00	
Ballast	39,933 38	
Buildings	28,384 48	
Shop machinery	9,987 40	
Sidings	40,156 24	
Filling trestles	19,436 81	
Difference in weight of new steel rails replacing lighter rails	43,548 61	
Raising grade	6,288 73	
Second tracks	36,192 52	
Real estate	1,183 70	
Water supply—Lebanon Junction	\$4,364 61	
Montgomery	3,010 21	
		7,374 82
Automatic signals	800 00	
Culverts	757 66	
Changing South end of Muldraugh's Hill Tunnel to open cut	22,067 30	
Telegraph lines	1,930 53	
Sundries	448 19	
<b>Total</b>		<b>\$1,160,714 18</b>

COST OF ROAD AND EQUIPMENT.

The cost of road has been charged with the amount expended on Construction Account, the cost of the Louisville & Nashville Railway Transfer which has been taken into the Louisville & Nashville Railroad system, and the cost of the New & Old Decatur Belt & Terminal Company.

The cost of the road June 30, 1893, was	\$104,828,162 36
Balance of construction account for year ended June 30, 1894	1,033,581 74
Louisville Railway Transfer	378,652 22
New & Old Decatur Belt & Terminal Company	85,094 57
<b>Total cost to June 30, 1894, as per table No. III.</b>	<b>\$106,325,490 89</b>

STEEL AND IRON RAILS.

At the close of the fiscal year ended June 30, 1893, there were in tracks:

Steel rails	2,736 60
Iron rails	195 74
	2,932 34 miles.

There have been added during year on new tracks:

Cincinnati Division A, Street connection—Steel	.74 miles.
<b>Total</b>	<b>2,933.08 miles.</b>

Brought forward..... 2,933.38 miles

During the past fiscal year several of the divisions were re-measured, which resulted in a net increase of .58 of a mile.

Which is to be added to the foregoing mileage..... .53 miles.

Total..... 2,933.66 miles.

During the year there were 70.95 miles of track re-laid with new steel rails, to replace old steel, at a cost of \$97,463 30.

Of this amount \$58,108 11 has been charged to Operating Expenses and \$39,355 19 to Construction Account for the difference in weight of rails which were replaced by heavier rails.

28.63 miles of old steel from main lines was used to replace old iron on several branches.

There are in track, therefore, on June 30, 1894:

Steel rails	2,766 55
Iron rails	167 11
<b>Total</b>	<b>2,933.66 miles.</b>

Of the new steel laid, 6.23 miles is of the 60-lb. pattern and .04 mile of the 68-lb. pattern, and 64.68 miles of the 70-lb. pattern.

INTEREST CHARGES FOR 1894-95.

The interest charges against Income Account are estimated as follows:

	Bonds out-standing.	Amount of Interest.
Consolidated Mortgage Bonds	\$7,070,000	\$494,900
City of Louisville, Lebanon Branch Ex. Bonds	1,030	
General Mortgage Bonds	11,056,000	659,160
Memphis & Ohio Railroad Sterling Mort. Bonds	3,500,000	248,784
Mem. Clarksv. & Lou. RR. Sterling Mort. Bds.	1,946,660	120,424
Cecilia Branch First Mortgage Bonds	724,000	49,000
Evansv. Hend. & Nashv. Div. First Mort. Bonds	2,181,000	129,900
Pensacola Division First Mortgage Bonds	580,000	34,800
Lebanon-Knoxville Branch Bonds	1,500,000	90,000
Southeast & St. L. Div. First Mort. Bonds	3,500,000	210,000
Southeast & St. L. Div. Second Mort. Bonds	3,000,000	90,000
L. & N. & a. d. South & North Alabama RR. Trust Deed Bonds	1,960,000	117,600
L. & N. and Mob. & Mont. Ry. Trust Deed Bds.	2,677,000	160,620
New Orleans & Mob. Div. First Mort. Bonds	5,000,000	300,000
New Orleans & Mob. Div. Second Mort. Bonds	1,000,000	61,000
Ten-forty Adjustment Bonds	4,531,000	271,860
Lou. Cin. & Lex. Ry. First Mort. Bonds	2,850,000	199,500
Lou. Cin. & Lex. Ry. Second Mort. Bonds	892,000	62,440
Lou. Cin. & Lex. Ry. General Mort. Bonds	3,253,000	195,480
Pensacola & Selma Division Bonds	1,243,000	74,880
Pensacola & Atla. tie RR. First Mort. Bonds	2,965,000	174,300
Five per cent First Mort. Trust Gold Bonds	5,129,000	256,450
First Mort. 5 per cent 50-year Gold Bonds	1,764,000	88,200
Unified 50-year 4 per cent Gold Bonds	14,974,000	593,960
Kentucky Cen. Ry. First Mort. 4 p. c. Gold Bds.	6,523,000	26,920
Maysv. & Lex. RR. Nor. Div. 7 per cent Bonds	4,100,000	28,000
Maysv. & Lex. RR. So. Div. 5 per cent Bonds	219,000	10,950
Louisville Ry. Transfer First Mort. Bonds	286,000	22,880
	\$90,724,660	\$5,010,008

DEDUCT BONDS INCLUDED IN ABOVE; DEPOSITED WITH TRUSTEES.

To secure Ten-forty Adjustment Bonds—		
Lebanon & Knoxville Branch Bonds	\$1,500,000	\$90,000
Lou. & Nash and Mobile & Montgomery Ry. Trust Deed Bonds	2,677,000	160,620
Lou. Cin. & Lex. Ry. General Mort. Bonds	3,208,000	192,480
Pensacola & Atlantic RR. First Mort. Bonds	1,000,000	60,000
Pensacola & Selma Div. First Mort. Bonds	893,000	53,880
Pensacola & Selma Div. First Mort. Bonds (also as part collat. for Georgia RR. lease)	350,000	21,000
	\$9,633,000	\$577,980

Deduct to secure Louisville & Nashville and South & North Alabama RR. Trust Deed Bonds for \$1,960,000, included in foregoing.

	1,960,000	117,600
<b>Total Louisv. &amp; Nashv. RR. Co.</b>	<b>\$79,131,660</b>	<b>\$4,314,428</b>

Nashv. & Decatur RR. First Mort. Bonds	\$2,100,000	\$147,000
Nashv. & Decatur RR. Stock	2,303,582	138,784
South & North Alabama RR. Sterling M. Bds.	4,014,830	242,102
South & North Alabama RR. Second M. Bds.	2,000,000	120,000
South & North Alabama RR. Cons. M. Bond	3,859,000	192,950
Owensboro & Nashv. Ry. First Mort. Bonds	1,200,000	72,000
Shelby Railroad Rent	15,000	15,000
	\$15,492,412	\$927,836

Lou. & Nash. RR. mortgage debt and interest. \$79,131,660 \$4,314,428  
Mort. debt and int. of other Co.'s in the system 15,492,412 927,836

**Total** \$94,624,072 \$5,242,264

DEDUCT—

Int. on L. & N. RR. Bonds in the Treasury	\$114,800
Int. on Owensboro & Nashville Ry. First Mort. Bonds in the Trust	72,000
Rent of Cecilia Branch	60,000
Rent of portion of Clarksv. & Princeton Branch	12,040
	258,840

Total estimated int. charges for 1894-95... \$4,983,424

PAYMENTS ON ACCOUNT OF SINKING FUNDS, 1894-95.

Memphis Clarkv. & Louis. RR. Sterling	Aug. 1, 1894.. \$37,133
Memphis Clarkv. & Louis. RR. Sterling	Feb. 1, 1895.. 12,333
Pensacola Division	Sept. 1, 1894.. 8,000
Louisv. & Nash. and South & North Alabama RR. Trust Deed	Oct. 1, 1894.. 20,000
Evansv. Hend. & Nashv. Div.	Dec. 1, 1894.. 30,000
Louisv. Cin. & Lex. Ry. First Mort.	Jan. 1, 1895.. 50,000
Louisv. Cin. & Lex. Ry. Second Mort.	Jan. 1, 1895.. 10,000
Pensacola & Atlantic Railroad	Feb. 1, 1895.. 38,720
Cecilia Branch	Mar. 1, 1895.. 40,000
General Mortgage	June 1, 1895.. 235,536
	\$182,272
South & North Alabama RR. Sterling	Nov. 1, 1894.. 39,605
South & North Alabama RR. Sterling	Dec. 1, 1894.. 53,460
South & North Alabama RR. Sterling	May 1, 1895.. 39,605
Nashville & Decatur RR.	April 1, 1895.. 19,000
	151,670

**Total**..... \$633,942

GUARANTIES FOR OUTSIDE COMPANIES, Etc., 1894-95.

Joint lease of the Georgia Railroad with Central R.R. Co. of Georgia—	
Total yearly rental under lease.....	\$600,000
Louisville & Nashv. RR. Company's liability for half rental.	300,000

By reference to the general results statement it will be seen that there was a loss on this lease for the past year of \$24,784 08.

Southern Div. Cumberland & Ohio RR., guaranteed interest.	\$21,000
Nashv. Florence & Sheffield Ry., \$2,096,000 of five per cent bonds, guaranteed interest.....	104,800

BONDS IN THE SINKING FUNDS.

The trustees of the Memphis Clarksville & Louisville R.R. Co. First Mortgage hold the following bonds for the Sinking Fund:

117 Louisv. & Nashv. RR. Five p. c. Trust Bonds, \$1,000 each.	117,000
18 Louisv. & Nashv. RR. General Mort. Bonds, \$1,000 each.	18,000
11 Pensacola & Atlantic RR. First Mort. Bonds, \$1,000 each.	11,000
14 Nashville Chattanooga & St. Louis Ry. First Mortgage Tracy City Branch Bonds, \$1,000 each.	14,000
30 Nash. Chat. & St. L. Ry. Bon Air Branch Bds., \$1,000 each.	30,000
93 Nash. Flor. & Sheffield Ry. First M. Bonds, \$1,000 each.	93,000
58 South & North Alabama RR. Five per cent Consolidated Mortgage Bonds, 1,000 each.	58,000
185 Louisville & Nashville RR. Unified Fifty-year Four per cent Gold Bonds, \$1,000 each.	185,000
2 Nash. Chat. & St. L. Ry. First Con. Mort. Bds., \$1,000 each.	2,000
<b>Total.....</b>	<b>\$528,000</b>

The trustees of the South & North Alabama Railroad Company Sterling Mortgage hold the following bonds for the Sinking Fund:

1 So. & No. Alabama RR. Sterling Mortgage Bond.	\$1,000
235 Louisv. & Nashv. RR. Five p. c. Trust Bonds, \$1,000 each.	235,000
5 Lou. & Nashv. RR. Pensa. Div. First M. Bonds, \$1,000 each.	5,000
44 Louisv. & Nashv. RR. General Mtg. Bonds, \$1,000 each.	44,000
191 Pensacola & Atlantic RR. First Mtg. Bonds, \$1,000 each.	191,000
<b>Total.....</b>	<b>\$476,000</b>

The trustees of the Nashville & Decatur Railroad Company hold the following bonds for its First Mortgage Sinking Fund:

200 Nashville & Decatur RR. First Mtg. Bonds, \$1,000 each.	\$200,000
91 Lou. & Nashv. RR. Pensa. Div. First M. Bonds, \$1,000 each.	91,000
50 Nashv. Chat. & St. L. Ry. Seven p. c. Bonds, \$1,000 each.	50,000
69 Nash. Chat. & St. L. Ry. First Con. M. Bonds, \$1,000 each.	69,000
3 Nashv. Chat. & St. L. Ry. Lebanon Br. Bonds, \$1,000 each.	3,000
70 Tennessee State Three per cent Bonds, \$1,000 each.	70,000
29 So. & No. Ala. RR. Five p. c. Con. M. Bonds, \$1,000.	29,000
4 Nashville Corporation Bonds, \$1,000 each.	4,000
34 Nashville Corporation Bonds, \$500 each.	17,000
1 Nashville Corporation Bond.	300
2 Nashville Corporation Bond, \$100 each.	200
2 Nashville Water-Works Bonds, \$500 each.	1,000
13 Louisville & Nashv. RR. Unified Fifty-year Four per cent Gold Bonds, \$1,000 each.	13,000
28 Nash. Chat. & St. L. Ry. Bon Air Br'ch Bonds, \$1,000 each.	28,000
2 Duck River Valley RR. Eight per cent Bonds, \$500 each.	1,000
4 Duck River Valley RR. Eight per cent Bonds, \$1,000 each.	4,000
1 Duck River Valley RR. First Mortg. Six per cent Bond.	1,000
<b>Total.....</b>	<b>\$581,500</b>

The trustees of the Louisville & Nashville and South & North Alabama Railroad Trust Deed hold the following bonds for the Sinking Fund:

66 Louis. & Nash. RR. Five per cent. Trust Bonds, \$1,000 each.	\$66,000
22 Louisville & Nashville RR. and South & North Alabama RR. Trust Deed Bonds, \$1,000 each.	22,000
99 Louisville & Nashv. RR. Unified Fifty-year Four per cent Gold Bonds, \$1,000 each.	99,000
<b>Total.....</b>	<b>\$187,000</b>

EQUIPMENT.

At the close of the fiscal year ended June 30, 1894, the equipment consisted of twenty thousand five hundred and eighty-three cars and five hundred and sixty-three locomotives.

There have been expended for maintenance of equipment \$1,724,072 30, and in addition thereto \$274,589 of the "Deferred Renewals" (which will be expended this year) have been charged to Operating Expenses, making the total charge to Operating Expenses \$1,998,661 30. The expenditures last year on this account were \$2,445,798 28, showing a decrease of \$447,136 98.

There have been built in the various shops of the Company during the year, and charged to operating expenses, four baggage cars.

There were built in the Company's shops, and charged to construction account, two baggage cars and two express cars.

There were bought and charged to construction account fifteen hundred and twenty-five cars, consisting of seven hundred and twenty-five box, four hundred fruit and four hundred gondolas.

This makes the equipment July 1, 1894, as follows:

<b>CARS.—At the close of the fiscal year ended June 30, 1893,</b>	
The Company owned .....	19,476
<b>ADD—</b>	
Bought and built during the year.....	1,533
	21,009
<b>DEDUCT—</b>	
Cars destroyed during the year.....	410
Cars sold during the year.....	16
	426
<b>[ On hand July 1, 1894.....</b>	<b>20,583</b>
<b>LOCOMOTIVES.—At the close of the fiscal year ended June 30, 1893,</b>	
The Company owned.....	548
<b>ADD—</b>	
Bought during the year.....	15
<b>On hand July 1, 1894.....</b>	<b>563</b>

For comparison your attention is called to the following tables showing the number of locomotives, passenger and freight cars on hand at the close of each of the past seven fiscal years:

LOUISVILLE & NASHVILLE RAILROAD COMPANY.						
	'87-88.	'88-89.	'89-90.	'90-91.	'91-92.	'92-93.
Locomotives.....	413	428	457	477	511	534
Passenger cars..	319	330	330	347	415	448
Freight cars....	11,681	12,215	13,954	14,168	16,100	17,296
	18,417					

BIRMINGHAM MINERAL RAILROAD COMPANY.						
Locomotives.....	5	5	7	15	15	14
Passenger cars..						14
Freight cars....	561	1,280	1,237	1,277	1,260	1,252
	1,241					

NASHVILLE FLORENCE & SHEFFIELD RAILWAY COMPANY.						
Locomotives.....	2	2	2	2	2	2
Passenger cars..	2	2	2	2	2	2
Freight cars....	245	482	488	485	480	478
	475					

Your attention is called to the table below, showing the excess mileage paid on foreign cars during the last eight years:

1885-86.....	\$22,868 38	1889-90.....	\$134,480 00
1886-87.....	172,000 00	1890-91.....	164,636 97
1887-88.....	169,545 64	1891-92.....	158,046 41
1888-89.....	113,107 26	1892-93.....	90,766 01

During the past year there was a revenue derived from the mileage of Louisville & Nashville Railroad cars in excess of that paid on foreign cars amounting to \$23,243 30.

PASSENGER TRAFFIC.

The number of passengers carried was 5,152,130, a decrease from the number carried last year of 1,065,647, equal to 17 1/4 per cent.

The average fare received per passenger was 85 cents, against 80 cents last year.

The aggregate number carried one mile was 192,098,210, against 211,671,216 in the previous year, a decrease equal to 9.25 per cent.

The number of passenger train miles was 5,001,486, against 5,136,331, being a decrease of 2.62 per cent compared with last year. The net earnings per train mile were 35.913 cents, against 38.028 cents in the previous year, a decrease of 5.56 per cent.

The average number of passengers carried in each train was 35.74, against 39.14 in the previous year, a decrease of 8.69 per cent.

The average number carried in each passenger car was 10.42 p. ct., against 11.28 in the previous year, a decrease of 7.62 p. ct.

The average distance traveled by each passenger was 36.1 miles, against 33.0 in the previous year, and the average rate per mile received from each passenger was 2.35 cents, against 2.42 cents in the preceding year, a decrease of 2.89 per cent.

FREIGHT TRAFFIC.

The earnings derived from the freight traffic for the year show a decrease of \$2,428,388 45, the figures being \$12,435,416 90 gross freight earnings, against \$14,863,805 35 earned in the previous year, a decrease 16.34 per cent.

The tonnage carried was 9,433,698 tons, against 12,144,580 carried the previous year, a decrease of 2,710,882 tons, or 22.32 per cent.

The average rate received per ton was 71 cents, against 67 cents the previous year, an increase of 5.97 per cent.

The number of tons moved one mile was 1,393,679,019, against 1,595,174,080 in the previous year, a decrease of 196,495,061, or 12.32 per cent, and the average rate received per ton per mile was 0.889 of a cent, against 0.932 of a cent the previous year.

The number of freight train miles was 7,746,247, against 8,926,961 in the previous year, a decrease of 13.23 per cent.

The net earnings per train mile were 54.944 cents, against 53.551 cents in the previous year, an increase of 2.60 per cent.

The number of mixed train miles was 663,524, against 616,920 the previous year, an increase of 8.53 per cent.

The average number of cars hauled in each train was 19.14, against 18.52 in the previous year, an increase of 3.35 per cent.

The average number of tons carried in each train was 165.38, against 166.35 in the previous year, a decrease of .58 per cent.

The average number of tons in each loaded car was 12.51, against 12.54 in the previous year, a decrease of .24 per cent.

The average number of miles that each ton was carried was 79 miles, against 72 miles in the previous year, an increase of 9.72 per cent.

PROFIT AND LOSS.

There has been transferred to this account, in addition to the amount to the credit of Income Account, the balance heretofore carried in Suspense Account, amounting at this date to \$1,075,176 12.

An examination of the assets of the Company resulted in a re-valuation of the same by the Directors, and losses, and accounts and advances, considered uncollectible, have been charged to Profit and Loss Account. A balance of advances to the South & North Alabama Railroad of \$697,669 02 remains, which will be treated in like manner.

GENERAL REMARKS.

The decrease in earnings during the month of July, 1893, rendered retrenchment necessary. The pay of officers and some of the employees was reduced twenty and ten per cent on August 1, 1893, and the pay of the remainder of the employees was reduced on September 1, 1893.

Expenditures authorized for betterments and additions to the property were suspended, wherever possible, and expenses chargeable to operating expenses reduced to a minimum.

The great reduction in expenses, by which the Company has been able to prevent tremendous losses in net earnings,

* Revenue derived from freight traffic.....	\$12,435,416 90
Revenue derived from Co.'s freight....	465,697 00
	<b>\$12,901,113 90</b>

clearly demonstrates that in the past the property has been maintained at a high standard of excellence, otherwise such large savings in expenditures could not have been possible.

CHESAPEAKE OHIO & SOUTHWESTERN RAILROAD COMPANY.

Negotiations for the acquirement of the interests of Mr. C. P. Huntington in the Chesapeake Ohio & Southwestern Railroad Company, his interests in certain other corporations, and fee-simple and leasehold titles to a large amount of valuable real estate in Louisville, Ky., Evansville, Ind and Memphis, Tenn., were concluded Nov. 28, 1893, by contract with the Illinois Central Railroad Company.

The following is a list of securities, claims and property purchased:

Securities.	
Ches. Ohio & Southwestern RR. Co.—	
Second Mortgage Bonds.....	\$2,369,000 00
Equipment Trust Bonds.....	470,000 00
Preferred Stock.....	3,511,600 00
Capital Stock.....	5,714,200 00
Unpaid Coupons from Second Mort Bonds	673,950 00
Unpaid Coupons from Equipment Bonds	106,020 00
	<hr/> \$12,844,770 00
Short Route Railway Transfer Co.—	
First Mortgage Bonds.....	\$339,000 00
Capital Stock.....	402,300 00
Unpaid Coupons from First Mort. Bonds.	84,810 00
	<hr/> 825,110 00
Owensboro Falls of Rough & Green River RR. Co.—	
First Mortgage Bonds.....	\$51,000 00
Capital Stock.....	314,400 00
	<hr/> 815,400 00
Ohio Valley RR. Co. General Consol. First M. Bonds....	182,000 00
Paducah Union Depot Company—	
First Mortgage Bonds.....	\$50,000 00
Capital Stock.....	15,000 00
	<hr/> 65,000 00
	<hr/> \$14,732,280 00
Claims.	
Indebt. of Ches. O & So. RR. Co., about...	\$1,783,544 00
Indebtedness of Short Route Railway Transfer Co., about.....	9,000 00
Indebtedness of Owensboro Falls of Rough & Green River RR. Co., about.....	25,000 00
Indebtedness of Troy & Tip. RR. Co., about.....	7,000 00
Indebtedness of Ohio Val. Ry. Co., about.....	60,000 00
Claims of Newport N. & Miss Valley Co....	42,767 34
	<hr/> 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.	

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, Tenn.

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.

It is believed that the suits referred to will be eventually won on appeal, and the properties acquired as the contract intends; the benefits of which will accrue to each of the contracting parties in proportion to their respective interests.

Assuming that the remaining outstanding securities and claims, with the exception of the first mortgage bonds, could be acquired upon not less favorable terms than those for which Mr. C. P. Huntington's holdings were purchased, the entire property of the Chesapeake Ohio & Southwestern Railroad Company, with other corporations and real estate, improvements thereon, including a moderate amount to provide for expenditures on capital account, would be obtained upon an annual interest basis of not over \$800,000.

The following are the net earnings of the Chesapeake Ohio & Southwestern Railroad Company for the periods named, as per annual reports; miscellaneous receipts, rents received from ground, trackage, etc., not included; neither is included the

revenue from property acquired from Mr. C. P. Huntington and from other corporations controlled:

1893.....	\$847,823 35	1889.....	\$819,167 98
1892.....	823,159 36	1888.....	802,033 49
1891.....	739,428 19	1887.....	819,656 03
1890.....	856,863 73		

SOUTH CAROLINA RAILWAY.

Upon the acquisition in 1888 of the Georgia Central Railroad properties by the Richmond Terminal Company, it was deemed to be the policy of this Company to secure a line extending into the territory south and east of Augusta, from which it otherwise might be shut out. The South Carolina Railway appeared to offer the best opportunities and to present the best terms for consideration.

To effect such purchase, which it was thought best to make in behalf of the Company and not direct, several of the largest stockholders united in a syndicate which bought the controlling interest of the junior securities, subsequently delivering the same to the Company at cost.

Litigation between the various security holders reached a conclusion, and a sale of the property, clear of all liens, was ordered. The creation of a new corporation to acquire the property and the issue of new securities, which were to be exchanged for existing first mortgage bonds or sold, and proceeds applied to payment of holders of first mortgage bonds of amount due them was contemplated. It was estimated that the fixed charge upon the reorganized property would be about \$400,000 per annum.

The panic intervened, the business of the South Carolina Railway fell far below expected figures, and your management did not view concluding the purchase of the property upon an interest charge of over \$300,000 per annum as safe. Negotiations with the first mortgage bondholders were entered into prior to the sale of the road under foreclosure, but their demands were too high, involving a capitalization of seven millions of dollars over and above the sum of \$1,247,440 58 already invested by the Louisville & Nashville Railroad Company. After the rejection of a final offer made to the First Mortgage Bondholders' Committee in March, 1894, the negotiation was thereupon abandoned.

TEN-FORTY ADJUSTMENT BONDS.

The Company has the right after November 1, 1894, on giving six months' notice, to pay off \$4,531,000 of ten-forty adjustment bonds (\$531,000 of which are in the Company's treasury); this right it is proposed to exercise as soon as the general business situation will admit of satisfactory negotiations, whereupon over \$9,000,000 of securities will be set free for the use of the Company.

DISCOUNT ON BONDS.

The practice which heretofore prevailed of charging to cost of road the discount on bonds sold has been changed by creating an "Unfunded Discount Account," to which is charged discount on bonds sold; the amount is thereupon pro-rated for the term of the bonds, and the proportion for each year will be charged against Income Account yearly.

By order of the Board of Directors,  
M. H. SMITH, Prest.      AUGUST BELMONT, Chair'n.

REPORT OF THE COMPTROLLER.

ACCOUNTING DEPARTMENT LOUISVILLE & NASHVILLE }  
RAILROAD COMPANY, }  
LOUISVILLE, September 15, 1894. }

Mr. M. H. SMITH, President:  
I submit herewith statements showing the financial condition of the Company, and the results from operation for the year ended June 30, 1894, as shown in the following tables:

No. I.—Income Account.	
No. II.—Profit and Loss.	
No. III.—General Balance Sheet.	
No. IV.—Bonded Debt.	
No. V.—Securities owned by the Company.	
No. VI.—Gross Earnings, Operating Expenses, and Net, by Months.	
No. VII.—Total Earnings, Operating Expenses and Net.	
	Very respectfully, CUSHMAN QUARRIER, Comptroller.

TABLE NO. I.  
INCOME ACCOUNT JUNE 30, 1894.

GROSS EARNINGS—		Brought forward.....	\$5,665,636 17	\$7,110,552 06
From freight.....	\$12,901,113 90	DEDUCT—		
From passenger.....	4,800,961 00	Loss on Georgia RR. lease.....	\$24,784 08	
From mails.....	630,930 96	Loss on other roads, which		
From express.....	41,748 02	is a claim against them..	139,929 58	
From miscellaneous.....	42,583 05		164,713 66	5,830,349 83
Total earnings.....	\$18,974,336 93	Net earnings.....		\$1,280,202 23
DEDUCT OPERATING EXPENSES—		ADD—		
Conducting transportation.....	\$3,077,215 35	Income from investments.....		272,288 02
Maintenance of equipment.....	1,936,848 12	Surplus for the year.....		\$1,552,490 25
Maintenance of way and structure.....	2,044,412 37	Balance to the credit of income account June 30, 1893.		1,040,911 04
General expenses.....	1,805,211 03	Total to the credit of income account June 30, 1894.		\$2,593,401 29
Total operating expenses (62.53 per ct.).....	11,863,784 87	Disposed of as follows:		
Net earnings from traffic (37.47 per ct.).....	\$7,110,552 06	Charged to unfunded discount account..	\$6,521 74	
DEDUCT FIXED CHARGES—		Transferred to profit and loss account...	2,586,879 55	
Interest and rents.....	\$5,065,277 18			2,593,401 29
Taxes.....	600,358 99			
	\$5,665,636 17			

TABLE NO. II.  
PROFIT AND LOSS ACCOUNT JUNE 30, 1894.

CREDITS.		DEBITS.	
Balance to the credit of this account June 30, 1893	\$59,246 79	Ten p. c. Premium on Bonds redeemed for Sinking Funds	\$27,683 77
Interest received on Bonds in Sinking Funds	32,106 50	Discount on South & North Alabama Railroad Bonds	23,400 00
Credits from various sources	5,111 21	South Carolina Railway Securities	1,247,410 53
Balance transferred from Inc. Acc't. as per Table No. 1.	2,586,879 55	Amount reducing Sundry Stocks & Bonds to market value	163,523 81
Suspense Account, balance June 30, 1893	\$776,966 91	Western & Atlantic Railroad Lease Notes	289,250 99
Suspense Account, balance June 30, 1894	298,209 21	Non-collectible accounts charged off	333,284 78
	1,075,176 12	Advances to subsidiary roads as follows:	
		South & North Alabama RR.	\$154,277 53
		South & North Alabama RR., on account Bills Receivable	559,785 31
			\$714,062 84
		Northern Div. Cumb. & O. RR.	238,636 04
		Southern Div. Cumb. & O. RR.	\$55,378 86
		Southern Div. Cumb. & O. RR., Coupon account	147,000 00
			202,378 86
		Nash. Flor. & Sheffield Ry. Co.	513,818 50
			1,668,956 24
			\$3,758,520 17
	\$3,758,520 17		\$3,758,520 17

TABLE NO. III.  
GENERAL BALANCE SHEET, JUNE 30, 1894.

ASSETS.		LIABILITIES.	
COST OF ROAD AND EQUIPMENT.		CAPITAL STOCK.	
Road fixtures and equipment	\$106,325,490 89	Stock issued	\$52,707,820 00
Real estate, quarry and timber lands	876,467 95	CAPITAL STOCK LIABILITY.	
INVESTMENTS.		Original stock and sub. divs. unissued	\$83,861 80
BONDS OWNED—		Scrap issued on stock dividends	3,318 20
Ten-forty Adjustment Bonds	\$531,000 00	Unlisted capital stock	2,200,000 00
Unified 50-year 4 p. c. Gold Mort. Bonds	1,999,000 00		2,292,180 00
Lou. Cin. & Lex. Ry. Gen. Mort. Bonds	50,000 00	Total capital stock and stock liability	
Gloss Iron & Steel Co. 1st Mort. Bonds	34,400 00		\$55,000,000 00
Eureka Company First Mort. Bonds	29,000 00	BONDED DEBT.	
Elkton & Guthrie RR. First Mort. Bonds	25,000 00	General Mortgage Bonds	\$11,056,000 00
Pensacola & Atlantic RR. Land Gt. Bds.	906,000 00	Consolidated Mortgage Bonds	7,070,000 00
L. & N. and Mob. & Mont. Ry. Tr. Deed B'nds	267,000 00	Ten-forty Adjustment Bonds	4,531,000 00
Southern Iron Co. First Mort. Bonds	25,000 00	Unified 50-year 4 p. c. Gold Mort. Bonds	14,974,000 00
So. & No. Ala. RR. 5 p. c. Con. M. Bonds	186,000 00	Mem. Clarksv. & L. RR. First M. Bonds	1,996,660 00
Pensacola & Atlantic RR. 1st M. Bonds	14,116 25	Memphis & Ohio RR. First Mort. Bonds	3,500,000 00
New York & Charleston Warehouse & Steam Navigation Co. Bonds	241,000 00	New O. M. & T. Div. First Mort. Bonds	5,000,000 00
De Bardeleben Coal & Iron Company	85,000 00	New O. M. & T. Div. Second Mort. Bds.	1,000,000 00
Log Mountain Coal Coke & Timber Co.	128,250 00	Pensacola & Atl. RR. First Mort. Bonds	2,905,000 00
Sundry Railroads and other Bonds	50,242 99	Pensacola Division First Mort. Bonds	580,000 00
	4,551,009 24	Cecilia Branch First Mortgage Bonds	724,000 00
STOCKS OWNED—		Ev. Hend. & N. Div. First Mort. Bonds	2,181,000 00
Nashville & Decatur Railroad Stock	\$901,026 01	L. & N. and M. & M. Ry. Tr. Deed Bonds	2,677,000 00
Owensboro & Nashville Railway Stock	57,601 77	South-E. & St. L. Div. First Mort. Bonds	3,500,000 00
Nashville Florence & Sheffield Ry. Stock	1,738 00	South E. & St. L. Div. Second M. Bonds	3,000,000 00
Birmingham Mineral RR. Stock	159,250 00	Leb. & Knox. Branch Mortgage Bonds	1,500,000 00
Elkton & Guthrie Railroad Stock	15,175 00	Pens. & Selma Div. First Mort. Bonds	1,248,000 00
Mobile & Montgomery Railway Stock	10,543 20	L. Cin. & Lex. Ry. First Mort. Bonds	2,850,000 00
South & North Ala. RR. Stock (common)	17,479 06	L. Cin. & Lex. Ry. Second Mort. Bonds	892,000 00
Birmingham Rolling Mill Comp'y Stock	34,600 00	Lou. Cin. & Lex. Ry. Gen. Mort. Bonds	3,258,000 00
Export Coal Comp'y of Pensacola Stock	10,000 00	City of Louisville, Leb. Br. Ext. Bonds	1,000 00
Sundry Railroads and other Stock	35,598 84	First M. Five p. c. 50-year Gold Bonds	1,764,000 00
	1,243,011 88	Five per cent Col. Trust Gold Bonds	5,129,000 00
MATERIAL AND SUPPLIES—IN SHOPS AND ON LINE OF ROAD	1,233,896 70	Ken. C. Ry. First M. 4 p. c. Gold Bonds	6,523,000 00
TRUST ACCOUNTS.		Mays. & Lex. RR. N. Div. 7 p. c. Bonds	400,000 00
STOCKS AND BONDS HELD IN TRUST BY THE CENTRAL TRUST COMPANY OF N. Y., TRUSTEE, FOR TEN-FORTY ADJUSTMENT MORT. BONDS AND UNIFIED FIFTY-YEAR FOUR PER CENT GOLD MORT. BONDS, VIZ.:		Mays. & Lex. RR. S. Div. 5 p. c. Bonds	219,000 00
Bonds—		Louisv. Ry. Transfer First Mort. Bonds	286,000 00
Louisv. & Nash. Lebanon-Knox. Br.	\$1,500,000 00		\$88,764,660 00
Lou. & Nash. Pensacola & Selma Div.	898,000 00	Deduct—	
Lou. & Nash. Mobile & Mont. Div.	2,677,000 00	Bonds included in the foregoing deposited with the Central Trust Company of New York, Trustee, to secure \$4,531,000 Ten-forty Adjustment Bonds, viz.:	
Lou. & N. L. C. & Lex. Ry. Co. Gen. M.	3,208,000 00	Lebanon-Knoxville Branch Bonds	\$1,500,000 00
Pensacola & Atlantic Railroad	900,000 00	Louisv. & Nashv. and Mobile & Montgomery Ry. Trust Deed Bonds	2,677,000 00
Alabama Mineral Railroad	1,650,010 00	Louisville Cincinnati & Lexington Ry. General Mort. Bonds	3,208,000 00
Stocks—		Pensacola & Atlantic RR. 1st Mort. Bds.	1,000,000 00
Louisville Cin. & Lex. Ry. Co.	3,070,959 75	Pensacola & Selma Div. 1st Mort. Bonds	898,000 00
South & North Alabama RR. Co.	1,125,500 69		\$9,283,000 00
Mobile & Montgomery Ry. Co.	3,372,906 12	Pensacola & Selma Division First Mortgage Bonds deposited with the Farmers' Loan & Trust Company of New York, Trustee, as part collateral for Georgia Railroad Lease.	
South-East & St. Louis Ry. Co.	294,000 00		350,000 00
Pontchartrain Railroad Co.	4,632 37		\$9,633,000 00
Nash. Chattanooga & St. Louis Ry. Co.	5,355,538 75		79,131,660 00
Owensboro & Nashville Ry. Co.	250,728 48		5,000,000 00
Henderson Bridge Co.	501,000 00		
Pensacola Railroad Company	2,850 00		
Louisville Railway Transfer Co.	47,062 54		
Birmingham Mineral Railroad Co.	690,410 00		
Alabama Mineral Railroad Co.	225,010 00		
Nashville Florence & Sheffield Ry. Co.	60,600 00		
Henderson Belt Railroad Co.	19,750 00		
	\$25,753,958 70		
DEDUCT—			
Cost of Lou. Cin. & Lex. Ry. Stock, which having been added to Cost of Road is therefore deducted from this account	\$3,070,959 75		
Cost of Alabama Mineral RR. Bonds and Stock, which having been added to Cost of Road is therefore deducted from this account	1,875,020 00		
Cost of Henderson Belt RR. Stock, which having been added to Cost of Road is therefore deducted from this account	19,750 00		
Cost of Louisv. Ry. Transfer Stock, which having been added to Cost of Road, is therefore deducted from this account	47,062 54		
Bonds included in Bonded Debt deposited with Central Trust Co. of N. Y., Trustee, to secure \$4,531,000 Ten-forty Adjustment Bonds, which having been deducted from the Liabilities (Bonded Debt) are therefore deducted from this account, viz.:			
Lebanon & Knox. Br. B'nds	\$1,500,000 00		
Mo. & Mont. Div. Bonds	2,677,000 00		
Pens. & Selma Div. Bonds	898,000 00		
Lou. Cin. & Lex. Ry. General Mortgage Bonds	3,208,000 00		
Pensacola & Atlantic RR. First Mortgage Bonds	1,000,000 00		
	9,283,000 00		
Carried forward		Carried forward	\$139,131,600 00
	\$114,220,876 66		

Brought forward.....		\$14,205,792 29	\$114,229,876 66
Pensacola & Selma Division Bonds included in Bonded Debt, deposited with the Farmers' Loan & Trust Co. of N. Y., Trustee, as part collateral for Georgia RR. Lease, which having been deducted from the Liabilities (Bonded Debt) is therefore deducted from this account.....			
		350,000 00	
		\$14,645,792 29	11,108,166 41
BONDS HELD IN TRUST BY FARMERS' LOAN & TRUST COMPANY OF NEW YORK, TRUSTEE, FOR FIVE PER CENT TRUST BONDS—			
Birmingham Mineral RR. 1st M. Bds..		\$3,929,000 00	
Owensboro & Nashv. Ry. 1st M. Bds..		1,200,000 00	
			5,129,000 00
BONDS HELD IN TRUST BY FARMERS' LOAN & TRUST Co. of N. Y., TRUSTEE, FOR GEORGIA RR. LEASE—			
South & No. Ala. RR. 5 p. c. Cons. Bds..		\$250,000 00	
Louisv. & Nashv. Pens. & S. Div. Bds..		350,000 00	
			600,000 00
OBLIGATIONS HELD IN TRUST BY U. S. TRUST COMPANY OF NEW YORK, TRUSTEE—			
Two ten 5 p.c. gold obligations of 1904, for property purchased from C. P. Huntington and Newport News & Mississippi Valley Co.....			
		\$4,500,000 00	
Two-ten 5 p.c. gold obligations of 1904, for Ches. O. & S. W. reorganization and purchasing committee.....			
		500,000 00	
			5,000,000 00
BONDS AND CASH HELD BY TRUSTEES OF SINKING FUNDS—			
Trustees Louisville Cincinnati & Lexington Railway Sinking Fund.....		\$50,000 00	
Union Trust Co., New York, Trustee, Louisv. & Nashv. and South & North Ala. RR. Trust Deed Bds. (invested)..		168,022 16	
Union Trust Co., New York, Trustee, Lou. & Nash. and So. & No. Ala. RR. Trust Deed Bonds (uninvested).....		902 83	
Union Trust Co., New York, to redeem called Bonds of Cecilia Branch.....		44,000 00	
Trustees Memphis Clarksville & Louisville RR. (invested).....		488,610 63	
Trustees Memphis Clarksville & Louisville RR. (uninvested).....		1,106 18	
Central Trust Co. of New York, Trustee (uninvested).....		577 23	
			753,219 03
Louisville & Nashville and South & North Ala. RR. Trust Deed Sinking Fund Bonds REDEEMED..			40,000 00
ADVANCES TO SUBSIDIARY COMPANIES.			
Nashville & Decatur Railroad Co.....		\$1,006,660 40	
Mobile & Montgomery Railway Co.....		293,907 11	
Elkton & Guthrie Railroad Co.....		885 54	
Mammoth Cave Railroad Company.....		2,129 03	
			1,303,582 08
AVAILABLE ASSETS.			
Due from Station Agents.....		\$460,827 64	
Net traffic balances due from other Cos.		44,453 23	
Due from Adams and South. Exp. Cos.		52,651 46	
Due from U. S. Gov't, P. O. Departm't.		164,229 25	
Due from Sundry Railr'ds and persons.		795,456 61	
Bills Receivable.....		239,066 48	
Unlisted Capital Stock.....		2,200,000 00	
			3,956,684 67
Cash.....			598,219 60
OTHER ASSETS.			
Due from South & North Alabama RR. Company.....		\$697,669 02	
Due from Sundry Railr'ds and Persons.		118,279 26	
Bills Receivable, Land Notes.....		143,467 57	
Bills Receivable, other Notes.....		175,098 46	
			1,134,514 31
Unfunded Discount Account.....			293,478 26
Total.....		\$144,146,741 02	

CURRENT LIABILITIES.		
Brought forward.....		
Bills Payable.....	\$924,995 83	\$139,731,600 00
Contracts Payable.....	1,208,219 76	
		2,133,215 59
Pay Rolls for June, '94, payable in July.	\$672,995 91	
Vouchers for June, '94, payable in July.	228,608 92	
Unclaimed on Pay Rolls.....	188,644 27	
Unclaimed on Vouchers.....	81,178 91	
		1,171,428 01
Int. on Bonds due July 1 and Aug. 1....	\$817,923 11	
Unpresented Coupons.....	76,193 00	
		894,116 11
Dividends Unclaimed.....		48,197 33
Due Sundry Railroads and Persons.....		218,671 92
OTHER LIABILITIES.		
Due to Sundry RR. and Persons.....	\$199,863 06	
Deferred Renewals of Equip. and Rails.	349,589 00	
		549,452 06
Total.....		\$144,146,741 02

TABLE NO. IV.  
BONDED DEBT JUNE 30, 1894.

DESCRIPTION.	Amount.	Maturity.	Rate of Interest.	Coupons Due.	Amount of Interest.
City of Louisville, account Lebanon Branch Extension Bonds..	\$1,000	October 15, 1893.	6	April 15, October 15.	.....
Ten-forty Adjustment Bonds.....	4,531,000	Nov. 1, 1894-1924.	6	May 1, November 1.	\$271,860
Louisville Cincinnati & Lexington Ry. First Mortgage Bonds..	2,850,000	January 1, 1897.	7	January 1, July 1.	199,500
Consolidated Mortgage, Main Stem and Branches, Bonds.....	7,070,000	April 1, 1893.	7	April 1, October 1.	494,900
Louisville Railway Transfer Company Bonds.....	256,000	May 1, 1901.	8	May 1, November 1.	22,880
Memphis & Ohio Railroad Sterling Mortgage Bonds.....	3,500,000	June 1, 1901.	7	June 1, December 1.	248,784
Memphis Clarksv. & Louisv. Railroad Sterling Mortgage Bonds.	1,996,660	August 1, 1902.	6	February 1, August 1.	120,424
Cecilia Branch Mortgage Bonds.....	724,000	March 1, 1907.	7	March 1, September 1.	49,000
Louisville Cincinnati & Lexington Ry. Second Mortgage Bonds.	892,000	October 1, 1907	7	April 1, October 1.	62,440
Evansville Henderson & Nashville Div. First Mortgage Bonds.	2,181,000	December 1, 1919.	6	June 1, December 1.	129,900
Pensacola Division First Mortgage Bonds.....	580,000	March 1, 1920.	6	March 1, September 1.	34,800
South-East & St. Louis Division First Mortgage Bonds.....	3,500,000	March 1, 1921.	6	March 1, September 1.	210,000
Pensacola & Atlantic Railroad First Mortgage Bonds.....	1,905,000	August 1, 1921.	6	February 1, August 1.	114,300
New Orleans & Mobile Division First Mortgage Bonds.....	5,000,000	January 1, 1930.	6	January 1, July 1.	300,000
New Orleans & Mobile Division Second Mortgage Bonds.....	1,000,000	January 1, 1930.	6	January 1, July 1.	60,000
General Mortgage Bonds.....	11,055,000	June 1, 1930.	6	June 1, December 1.	659,160
Louisville Cincinnati & Lexington Ry. General Mtg. Bonds.....	50,000	November 1, 1931.	6	May 1, November 1.	3,000
First Mortgage Five per cent Trust Bonds.....	5,129,000	November 1, 1931.	5	May 1, November 1.	256,450
First Mortgage Five per cent Fifty-year Gold Bonds.....	1,764,000	May 1, 1937.	5	May 1, November 1.	88,200
South-East & St. Louis Division Second Mortgage Bonds.....	3,000,000	March 1, 1930.	3	March 1, September 1.	90,000
Unified Fifty-year Four per cent Gold Mortgage Bonds.....	14,974,000	July 1, 1940.	4	January 1, July 1.	598,960
Kentucky Central Ry. First Mortgage 4 per cent Gold Bonds...	6,523,000	July 1, 1937.	4	January 1, July 1.	260,920
Maysville & Lexington RR. Northern Div. 7 per cent Bonds...	400,000	January 1, 1906.	7	January 1, July 1.	28,000
Maysville & Lexington RR. Southern Div. 5 per cent Bonds....	219,000	June 1, 1895.	5	June 1, December 1.	10,950
	\$79,131,660				\$4,314,428

a \$4,000 of these bonds drawn for Sinking Fund due March 1, 1893, but not presented for redemption. Interest ceased on September 1, 1893. Also \$40,000 of these bonds drawn for Sinking Fund due March 1, 1894. Interest will cease on September 1, 1894.  
 b \$1,000 of these bonds drawn for Sinking Fund due December 1, 1893, but not presented for redemption. Interest ceased on December 1, 1893.  
 c \$1,000 of these bonds drawn for Sinking Fund due June 1, 1893, but not presented for redemption. Interest ceased on June 1, 1893  
 \$69,000 of these bonds drawn for Sinking Fund due June 1, 1894. Interest ceased on June 1, 1894.

TABLE NO. V.  
SECURITIES, JUNE 30, 1894.

Following is a statement of Securities owned by Company :

BONDS.		Par Value.
531 10-40 Adjustment Bonds, \$1,000 each.....		\$531,000 00
1,999 Unified Fifty-year Four Per Cent Gold Mortgage Bonds, \$1,000 each.....	1,999,000 00	
50 Louis. Cin. & Lex. R'y Gen. M. Bonds, \$1,000 each.....	50,000 00	
43 Sloss Iron & Steel Co. First M. Bonds, \$1,000 each.....	43,000 00	
29 Eureka Co. First M. Bonds, \$1,000 each.....	29,000 00	
50 Elkton & Guthrie Railroad Bonds, \$500 each.....	25,000 00	
906 Pensacola & Atlantic R.R. Land Gr. B. \$1,000 each.....	906,000 00	
267 Louisville & Nashville and Mobile & Montgomery Trust Deed Mortgage Bonds, \$1,000 each.....	267,000 00	
101 De Bardeleben Coal & Iron Co. 99 at \$1,000 each, and 2 at \$500 each.....	100,0 00	25,000 00
25 Southern Iron Co. First Mort. B., \$1,000 each.....	25,000 00	
186 South & North Ala. R.R. Five p. c. Consol. Mortgage Bonds, \$1,000 each.....	186,000 00	
15 Pensa. & Atl. R.R. First M. Bonds, \$1,000 each.....	15,000 00	
1 South & North Alabama R.R. Sterling Mortgage Bond, \$1,000.....	1,000 00	
135 Log Mountain Coal, Coke and Timber Co. Bonds, \$1,000 each.....	135,000 00	
241 N. Y. & Char. Warehouse & Steam Nav. Co. Bonds.....	241,000 00	
Sundry Railroad and other Bonds.....	29,695 94	
<b>Total bonds.....</b>		<b>\$4,582,695 94</b>

  

SHARES.		STOCKS.
36,632 Nashville & Decatur R.R. Co. Stock, \$25 each.....	\$915,800 00	
1,931 Owensboro & Nash. R'y Co. Stock, \$100 each.....	193,100 00	
1,144 Nash. Flor. & Sheffield R'y Co. Stock, \$100 each.....	114,400 00	
4,550 Birmingham Mineral R.R. Co. Stock, \$100 each.....	455,000 00	
691 Elkton & Guthrie R.R. Co. Stock, \$25 each.....	17,275 00	
111 Mobile & Montgomery R'y Co. Stock, \$100 each.....	11,100 00	
290 South & North Ala. R.R. Co. Stock, \$100 each.....	29,000 00	
346 Birmingham Rolling Mill Co. Stock, \$100 each.....	34,600 00	
*69,088 Kentucky Central R'y Co. Stock, \$100 each.....	6,908,800 00	
750 Export Coal Co. of Pensacola Stock, \$100 each.....	75,000 00	
* 600 Lou. Harrod's Cr. & West. R.R. Co. Stock, \$100 each.....	6,000 00	
* 84 New & Old Dec. Belt Ter. & R.R. Co. St'k, \$100 each.....	8,400 00	
192 South-East & St. L. R'y Co. Stock, \$100 each.....	19,200 00	
2,058 Term. R.R. Ass'n of St. Louis Stock, \$100 each.....	205,800 00	
150 Pensacola Railroad Co. Stock, \$100 each.....	15,000 00	
725 Log Mt. Coal, Coke & Timber Co. St'k, \$100 each.....	72,500 00	
Sundry Railroad and other Stocks.....	66,679 85	
Bills Receivable, Land Notes, etc.....	1,255,254 03	
<b>Total Stocks and Bills Receivable, etc.....</b>		<b>\$10,463,208 88</b>
<b>Total Bonds, Stocks and Bills Receivable.....</b>		<b>\$15,045,904 82</b>

secure the Louisville & Nashville 10 40 adjustment bonds and the unified fifty-year 4 per cent gold mortgage bonds, viz :

BONDS.	Subject to 10-40 Mtge. Bonds.	Subject to Unified Mtge. Bonds.
1,500 L. & N., Leb.-Knox. Br., \$1,000 each.....	\$1,500,000	
898 L. & N., Pens. & Selma Div., \$1,000 each.....	898,000	
2,677 L. & N., Mob. & Mont. Div., \$1,000 each.....	2,677,000	
3,208 L. & N., L. Cin. & Lex. R'y Co., \$1,000 ea.....	3,208,000	
1,000 Pensacola & Atl. R.R. Co., \$1,000 each.....	1,000,000	
31 Ala. Min. R.R. Co. 4 p. c., \$1,000 each.....		\$3,100,000
50 Ala. Min. R.R. Co. 4 p. c., \$1,000 each.....		50,000
<b>Total bonds.....</b>		<b>\$12,433,000</b>

  

SHARES.	STOCKS.	
15,000 L. Cin. & Lex. R'y. Co. Pref., \$100 each.....	\$1,500,000	\$1,500,000
10,000 L. Cin. & Lex. R'y. Co. Com., \$100 each.....	1,000,000	985,000
20,000 So. & No. Ala. R.R. Co. Pref., \$100 each.....	2,000,000	2,000,000
11,274 So. & No. Ala. R.R. Co. Com. \$100 each.....	185,000	1,127,400
29,397 Mobile & Mont. R'y. Co., \$100 each.....	2,939,700	2,939,700
40,000 N. O. M. & T. R.R. Co. as reorg., \$100 each.....	4,000,000	3,985,000
9,800 South-East & St. L. R'y. Co., \$100 each.....	980,000	980,000
7,400 Pontchartrain R.R. Co., \$100 each.....	740,000	
55,015 Wash. Chat. & St. L. R'y., \$100 each.....	3,385,000	5,301,500
9,634 Owensb. & Nashv. R'y. Co., \$100 each.....	250,000	963,400
5,010 Henderson Bridge Co., \$100 each.....		501,000
2,850 Pensacola R.R. Co., \$100 each.....		285,000
1,000 Louisv. R'y. Transfer Co., \$100 each.....		100,000
19,726 Birmingham Min'l R.R. Co., \$100 each.....		1,972,600
19,690 Alabama Mineral R.R. Co., \$100 each.....		1,969,000
6,150 Nash. Flor. & She'. R'y. Co., \$100 each.....		615,000
395 Henderson Belt R.R. Co., \$50 each.....		19,750
<b>Total Stocks.....</b>		<b>\$26,214,350</b>
<b>Total Bonds and Stocks.....</b>		<b>\$38,647,350</b>

The Company also owns \$2,000,000 South & North Alabama Railroad Company Second Mortgage Bonds, which have been deposited with the Union Trust Company of New York City, Trustee, to secure the Louisville & Nashville Railroad Company's \$2,000,000 six per cent Sinking Fund loan of April 1, 1880, \$40,000 of these bonds, through the operation of the said Louisville & Nashville Railroad Sinking Fund loan, have been redeemed and canceled, thus reducing the amount to \$1,960,000

The Company also owns \$1,200,000 Owensboro & Nashville Railway Company First Mortgage Six per cent Bonds and \$3,929,000 Birmingham Mineral Railroad Company First Mortgage Five per cent Bonds, which have been deposited with the Farmers' Loan & Trust Company, Trustee, to secure the issue of \$5,129,000 Louisville & Nashville Railroad Five per cent Trust Bonds.

The Company also owns \$350,000 South & North Alabama Railroad Company Five per cent Consolidated Mortgage Bonds and \$350,000 Louisville & Nashville Pensacola & Selma Division Bonds, which are deposited with the Farmers Loan & Trust Company, Trustee, as collateral for the Georgia Railroad lease.

TABLE NO. VI.  
GROSS EARNINGS, OPERATING EXPENSES AND NET, BY MONTHS.

RECAPITULATION.  
(L. & N. SYSTEM.) [Average for year, 2,955-98 miles.]

MONTHS.	Freight.	Passenger.	Mail.	Express.	Miscellaneous.	Total Earnings.	Operating Expenses.	Net Earnings.	P. ct. of Exps. to Earnings.
July.....1893	\$ 1,081,917 20	\$ 461,260 99	\$ 49,895 49	\$ 33,471 46	\$ 60,664 08	\$ 1,687,209 22	\$ 1,150,454 58	\$ 536,754 64	68.19
August....."	942,448 81	453,430 80	49,513 69	30,329 28	47,412 86	1,523,635 44	992,832 11	530,753 33	65.17
September....."	948,572 13	432,316 14	49,828 85	29,053 50	26,788 51	1,486,559 13	824,067 02	662,492 11	55.43
October....."	1,112,087 79	424,642 19	48,798 66	33,202 51	30,321 13	1,649,552 28	953,347 92	696,204 36	57.79
November....."	1,260,473 94	353,951 36	53,511 26	37,522 49	28,658 43	1,734,117 48	980,725 61	753,381 87	56.55
December....."	1,171,708 44	379,573 77	53,282 72	42,030 92	28,254 39	1,674,850 24	979,359 46	694,980 78	58.50
January.....1894	1,161,141 65	369,754 50	54,078 68	33,371 90	36,262 88	1,654,609 61	986,335 65	667,773 96	59.64
February....."	1,024,853 50	334,061 30	56,704 52	29,461 08	36,046 33	1,481,126 73	884,675 44	596,451 29	59.73
March....."	1,187,758 32	344,983 45	56,548 97	34,443 03	34,755 72	1,658,489 49	1,041,630 13	616,859 36	62.81
April....."	955,323 76	323,575 78	53,172 19	35,351 35	27,485 47	1,397,908 55	957,047 74	440,860 81	68.46
May....."	1,011,683 86	352,094 94	52,318 90	43,678 65	21,693 03	1,481,469 38	1,032,033 25	449,436 13	69.66
June....."	1,040,144 50	371,315 78	53,277 03	33,331 87	46,740 22	1,544,809 38	1,080,215 96	464,593 42	69.93
<b>Total.....</b>	<b>12,901,113 90</b>	<b>4,600,961 00</b>	<b>630,930 96</b>	<b>415,748 02</b>	<b>425,583 05</b>	<b>18,974,336 93</b>	<b>11,863,784 87</b>	<b>7,110,552 06</b>	<b>62.53</b>

TABLE NO. VII.  
TOTAL EARNINGS, OPERATING EXPENSES AND NET.  
RECAPITULATION.

SOURCES.	Percentage of Gross Earnings.	Gross Earnings.	Operating Expenses.	Net Earnings.
Passenger earnings.....	24.248	\$4,600,961 00	\$5,676,104 98	\$2,065,077 53
Mail earnings.....	3.325	630,930 96		
Express earnings.....	2.191	415,748 02		
Train privileges.....	.150	28,465 00		
Freight earnings.....	67.993	12,901,113 90	8,252,757 42	4,648,356 48
Rent of passenger cars.....	.132	24,943 23		24,943 23
Rent of freight cars.....	.892	169,399 80		169,399 80
Rent of engines.....	.504	95,676 52		95,676 52
Rents.....	.390	73,976 92		73,976 92
Car detentions, storage, etc.....	.092	17,345 08		17,345 08
Wharfage and storage, Pensacola, Fla.....	.049	9,392 80		9,392 80
Bridge tolls.....	.006	959 87		959 87
Telegraph.....	.022	4,125 64		4,125 64
Storage, St. Louis Storage Warehouse.....	.006	1,298 19		1,298 19
<b>Grand total.....</b>	<b>100.000</b>	<b>\$18,974,336 93</b>	<b>\$11,863,784 87</b>	<b>\$7,110,552 06</b>

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 5, 1894

Operations in staple commodities have continued moderate. Buyers manifest a spirit of caution and when ordering supplies make close calculation to apparent early requirements. The disappointing character of fall trade in staple productions has served as an influence to weaken values. Crop indications for the current week have generally been considered propitious. Cotton is believed to have escaped further injury and later information indicates that damage to rice by the hurricane of last week will affect quality without important reduction in quantity. Corn has matured rapidly, and the crop is practically secure, with continued evidence of better yield than previously calculated upon. Wheat-seeding area has been enlarged in some localities. Reports of possible political complications in Europe have served to strengthen the value of wheat, and other grains gained tone in sympathy.

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

	Sept. 1, 1894.	Oct. 1, 1894.	Oct. 1, 1893.
Pork.....bbls.	5,942	11,922	3,895
Lard.....tos.	6,902	7,952	9,555
Tobacco, domestic.....hhds.	18,208	18,268	17,599
Tobacco, foreign.....bales.	48,611	46,823	44,150
Coffee, Rio.....bags.	154,000	184,696	82,830
Coffee, other.....bags.	29,336	37,380	17,100
Coffee, Java, &c.....mats.	47,000	36,111	100,628
Sugar.....hhds.	13,783	11,201	163
Sugar.....bags.	904,424	689,287	6,254
Molasses, foreign.....hhds.	None.	None.	550
Hides.....No.	176,800	92,400	272,100
Cotton.....bales.	92,480	79,503	130,745
Rosin.....bbls.	20,122	19,258	20,664
Spirits turpentine.....bbls.	1,594	1,040	1,233
Tar.....bbls.	649	1,235	1,717
Rice, E. I.....bags.	18,000	9,000	4,700
Rice, domestic.....bbls.	600	1,200	1,500
Linseed.....bags.	None.	None.	5,460
Saltpetre.....bags.	9,000	8,500	11,000
Jute butts.....bales.	None.	None.	15,600
Manila hemp.....bales.	6,364	6,364	None.
Sisal hemp.....bales.	12,905	9,235	13,409
Flour.....bbls. and sacks.	167,700	139,900	124,500

Lard on the spot has met with a slow trade and prices have declined, closing easy at 8c. for prime Western, 7½@7¾c. for prime City and 8-60c. for refined for the Continent. The speculation in lard for future delivery at this market has been dull, and prices have declined under unexpected heavy receipts of swine at primary points and in sympathy with a break at the West, closing easy.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October.....	9-05	8-80	8-30	8-35	8-00	8-00
January.....	8-15	8-10	7-85	7-90	7-85	7-80

Pork has been quiet, but steadily held, closing at \$14 75 @ \$15 25 for mess. Cut meats have been quiet and easier. Tallow has been steady at 4½c. Cotton seed oil has declined, closing at 28c. for prime crude and 33½c. for prime yellow.

Raw sugars remained under neglect, with tone of market weak. Centrifugal quoted nominally at 3¾c. for 96-deg. test and muscovado at 3¼c. for 89-test. Refined sugars have further declined without attracting increased demand; granulated quoted at 4½c. Teas and spices neglected.

Coffee dull and lower, with demand indifferent at the decline. Rio quoted at 15¼c. for No. 7; good Cucuta 18¼@18¾c. and interior Padang 22¼@23¼c. Contracts for future delivery sold out freely, causing a decline in value, but at the close there was a trifle greater steadiness. The following were final asking prices:

Oct.....	12-75c.	Jan.....	10-95c.	April.....	10-80c.
Nov.....	11-95c.	Feb.....	10-90c.	May.....	10-70c.
Dec.....	11-35c.	March.....	10-85c.	June.....	

Kentucky tobacco has been in light request but prices have been without change and steady; sales 150 hhds. Seed leaf tobacco has sold moderately well at steady prices; sales for the week 1,700 cases, as follows: 500 cases 1893 crop, Zimmer's, 10c.; 50 cases 1892 crop, Zimmer's, 15@16c.; 125 cases 1892 crop, New England Havana, 16@45c.; 100 cases 1893 crop, New England Havana, 8@12c.; 175 cases 1892 crop, State Havana, 11@14c.; 150 cases 1893 crop, State Havana, 8@9c.; 400 cases 1892 crop, Wisconsin Havana, 10@12c., and 200 cases 1893 crop, Pennsylvania Havana, 12@14c.; also 500 bales Havana, 70c.@\$1 05, and 300 bales Sumatra, 90c.@\$2 60.

There has been a fairly active speculation in the market for Straits tin, and prices have declined slightly in response to weaker advices from abroad, closing easy at 15-75c. Ingot copper has been without change, closing firm at 9-65@9-70c. for Lake. Lead has been a shade lower, closing quiet at 3-15c. for domestic. Spelter has been without important change, closing dull at 3-42½c. for domestic. Pig iron has been steady at \$9 75@13 for domestic.

Refined petroleum has been steady at 5 15c. in bbls., 2-65c. in bulk and 6 25c. in cases; crude in bbls. is unchanged, Washington closing at 6c. in bbls. and 3-50c. in bulk; naphtha bid 5¼c. Crude certificates have been steady, closing at 82½c. bid. Spirits turpentine has advanced, closing steady at 28½c.@28¾c. Rosins have also advanced, closing firm at \$1 25@1 30 for common and good strained. Wool has been moderately active and steady. Hops have been quiet and without change.

COTTON.

FRIDAY NIGHT, October 5, 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 244,616 bales, against 202,221 bales last week and 145,547 bales the previous week; making the total receipts since the 1st of Sept., 1894, 716,664 bales, against 565,614 bales for the same period of 1893, showing an increase since Sept. 1, 1894, of 150,800 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	9,538	15,399	6,516	8,737	10,853	12,472	63,515
Velasco, &c.....	371	.....	.....	.....	.....	1,108	1,479
New Orleans.....	12,426	14,720	21,940	6,000	10,983	11,710	77,779
Mobile.....	2,556	2,500	2,539	677	502	1,302	10,076
Florida.....	.....	.....	.....	.....	.....	120	120
Savannah.....	7,310	5,739	9,067	6,337	8,049	6,031	42,533
Brunsw'k, &c.....	.....	.....	.....	.....	.....	1,598	1,593
Charleston.....	1,953	4,355	3,630	2,273	2,747	4,891	19,849
Pt. Royal, &c.....	.....	.....	.....	.....	.....	129	129
Wilmington.....	974	1,300	2,503	2,218	1,873	2,855	11,923
Wash'ton, &c.....	.....	.....	.....	.....	.....	16	16
Norfolk.....	1,174	1,828	1,891	1,213	1,926	2,779	10,711
West Point.....	600	369	337	201	.....	705	2,212
N'port N., &c.....	.....	.....	.....	.....	.....	373	373
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	.....	.....	.....	.....	.....	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	1,804	1,804
Philadelph'a &c.....	300	62	100	11	25	1	499
Tot'ls this week	37,202	46,472	48,523	27,667	36,858	47,894	244,616

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 Oct. 5.	1894.		1893.		Stock.	
	This Week.	Since Sep. 1, 1894.	This Week.	Since Sep. 1, 1893.	1894.	1893.
Galveston...	63,515	182,234	51,484	141,310	103,120	110,257
Velasco, &c	1,479	4,167	1,311	2,401	.....	.....
New Orleans	77,779	189,812	58,664	125,040	95,117	95,267
Mobile.....	10,076	34,237	7,812	23,709	12,973	13,771
Florida.....	120	120	300	440	.....	.....
Savannah...	42,533	152,151	50,967	155,612	83,967	76,497
Br'wick, &c	1,598	5,830	475	1,647	2,343	.....
Charleston...	19,849	65,479	22,654	44,650	47,658	51,296
P. Royal, &c	129	10,650	4	4	.....	.....
Wilmington...	11,923	37,222	11,433	24,641	17,448	16,762
Wash'n, &c	16	79	6	13	.....	.....
Norfolk.....	10,711	23,326	12,092	25,413	10,963	15,442
West Point...	2,212	4,506	4,310	6,411	1,049	2,047
N'p't N., &c	373	756	380	1,009	100	.....
New York...	.....	.....	.....	467	79,882	131,726
Boston.....	.....	.....	.....	25	651	7,500
Baltimore...	1,804	3,735	1,155	3,417	12,574	9,342
Philadel., &c	499	2,260	384	3,759	2,311	4,702
Totals.....	244,616	716,664	223,456	565,614	474,105	534,669

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.	64,994	52,795	60,150	49,813	53,321	52,643
New Orleans	77,779	58,664	34,062	87,551	73,532	74,522
Mobile.....	10,076	7,812	8,801	14,997	13,803	13,447
Savannah...	42,533	50,967	39,413	58,444	58,604	60,131
Char'ton, &c	19,849	22,658	18,446	28,290	23,320	16,332
Wilm'ton, &c	11,939	11,439	8,625	11,445	9,889	9,080
Norfolk.....	10,711	12,092	8,903	24,192	23,533	21,243
W. Point, &c	2,535	4,690	6,751	17,121	15,004	13,698
All others ..	4,150	2,339	5,969	7,511	20,113	12,513
Tot. this wk.	244,616	223,456	191,120	299,364	296,119	273,609
Since Sept. 1	716,664	565,614	596,475	1036,952	1129,515	991,782

The exports for the week ending this evening reach a total of 134,636 bales, of which 38,998 were to Great Britain, 9,344 to France and 86,296 to the rest of the Continent. Below are the exports for the week and since September 1, 1894.

Exports from—	Week Ending Oct. 5.				From Sept. 1, 1894, to Oct. 5, 1894			
	Great Brit'n.	France	Conti-nent.	Total Week.	Great Britain.	France	Conti-nent.	Total.
Galveston.....	4,023	8,514	13,152	25,694	16,243	22,530	25,766	64,539
Velasco, &c.....	.....	.....	1,056	1,056	.....	.....	3,343	3,343
New Orleans...	15,703	.....	11,973	27,676	74,412	4,478	24,179	103,069
Mobile & Pen.	.....	.....	.....	.....	.....	.....	735	735
Savannah.....	.....	.....	26,300	26,300	.....	.....	26,300	26,300
Brunswick.....	.....	.....	350	350	.....	.....	350	350
Charleston*.....	.....	.....	9,600	9,600	10,519	.....	15,228	25,747
Wilmington...	.....	.....	12,649	12,649	.....	.....	19,638	19,638
Norfolk.....	.....	.....	.....	.....	.....	.....	.....	.....
West Point.....	.....	.....	.....	.....	.....	.....	.....	.....
N'p't News, &c	200	.....	.....	200	300	.....	.....	300
New York.....	13,681	730	9,013	23,374	34,438	1,072	24,719	60,229
Boston.....	4,334	.....	.....	4,334	9,778	.....	30	9,808
Baltimore.....	1,000	100	2,205	3,303	1,650	100	7,352	9,102
Philadelph'a.....	100	.....	.....	100	300	.....	100	400
Total.....	38,998	9,344	86,296	134,636	147,640	28,180	147,738	323,558
Total 1893.....	31,439	16,201	45,742	93,382	99,752	38,334	97,769	235,845

\* 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.

Oct. 5 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	13,924	14,521	21,715	510	50,670	44,447
Galveston...	21,259	15,158	18,569	2,000	57,986	45,134
Savannah...	None.	None.	18,000	3,000	21,000	62,967
Charleston...	7,700	None.	5,300	1,200	14,200	33,453
Mobile...	4,000	None.	700	None.	4,700	8,273
Norfolk...	4,000	None.	None.	1,000	5,000	5,963
New York...	5,050	950	8,750	None.	14,750	65,132
Other port...	10,000	None.	7,000	None.	17,000	23,425
<b>Total 1894...</b>	<b>63,933</b>	<b>30,629</b>	<b>73,034</b>	<b>7,710</b>	<b>185,306</b>	<b>288,799</b>
Total 1893...	80,234	12,879	60,353	14,414	167,880	366,789
Total 1892...	85,467	7,252	40,456	3,857	137,062	499,756

Speculation in cotton for future delivery at this market has reached a larger volume, with sharp and numerous fluctuation in values. Business for the week under review commenced on Saturday with liberal offerings of contracts, especially for account of Southern operators, and these meeting with only light, indifferent demand, prices declined 9@11 points, closing tamely at the lowest rates of the day. On Monday there was another break of 12 points in consequence of disappointment over the tenor of foreign advices and a renewal of pressure to sell with quite a number of "long" engagements liquidated on exhausted margins. Tuesday opened with weak cable advices, causing further depression here, and 2@3 points additional decline, showing the remarkably low figure of 5@8 for November option, but from that level the market commenced to strengthen and quickly regained 18@19 points from the lowest. The stimulus was found in the improved character of advices from abroad and reports of low temperature approaching the cotton belt. Wednesday brought an acute decline at the opening of 10@11 points, Liverpool failing to show the strength calculated upon, and some disquieting feelings arising in consequence of European political news; but before the close the market had partially recovered and was firmer. Yesterday demand set in again with much force, the short interest covering with freedom in consequence of more promising news from Liverpool and a marked reduction in pressure to realize from the South. Some 13@14 points advance was secured and held. To-day the market opened 8@9 points lower and exhibited sudden buoyancy, making 7 points net gain over last evening on rumors of reduced crop estimates from the South. Cotton on spot dull at 6 5-16c. for middling uplands.

The total sales for forward delivery for the week are 887,000 bales. For immediate delivery the total sales foot up this week 5,406 bales, including — for export, 2,406 for consumption — for speculation and 3,000 on contract. The following are the official quotations for each day of the past week—September 29 to October 5.

Rates on and off middling, as established Nov. 23 by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair.....c. 14	on.	Good Ordinary.....c. 13	of
Middling Fair.....7 3/8	on.	Good Middling Tinged.....	Even.
Strict Good Middling.....5 1/2	on.	Strict Middling Stained.....	7 3/8 of
Good Middling.....5 1/8	off.	Middling Stained.....	7 1/8 of
Strict Low Middling.....3 1/8	off.	Strict Low Mid. Stained.....	2 3/8 of
Low Middling.....7 1/8	off.	Low Middling Stained.....	1 3/8 of
Strict Good Ordinary.....13 1/8	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.....	52 1/8	51 3/8	51 1/8	51 1/8	51 1/8
Low Middling.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Middling.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Good Middling.....	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8
Middling Fair.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8

  

GULF.	Sat. Mon Tues Wed Th. Fri.					
	Good Ordinary.....	57 1/8	5 3/8	5 3/8	5 3/8	5 3/8
Low Middling.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Middling.....	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8
Good Middling.....	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8
Middling Fair.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8

  

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

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Export.	Consump.	Spec. ul'n	Contract.	Total.	
Sat'day.	Quiet at 1/8 dec.		270			270	83,900
Monday	Quiet at 1/8 dec.		615		1,600	2,215	146,600
Tuesday	Quiet.		145		1,101	1,245	178,700
Wed'day	Steady.		622		300	922	132,500
Thur'day	Steady.		434			434	150,800
Friday..	Steady at 1/8 ad.		320			320	194,500
<b>Total.</b>			<b>2,406</b>		<b>3,000</b>	<b>5,406</b>	<b>887,000</b>

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

Market, Sales and Futures.	Market, Sales and Futures.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.
Saturday Sept. 29— Sales total..... Prices paid (range)..... Closing.....	Weak. 53,900 5 35@ 6 54 Lower.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Monday Oct. 1— Sales total..... Prices paid (range)..... Closing.....	Weak. 146,600 5 83@ 6 34 Lower.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tuesday Oct. 2— Sales total..... Prices paid (range)..... Closing.....	Easy. 173,700 5 40@ 6 28 Higher.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wednesday, Oct. 3— Sales total..... Prices paid (range)..... Closing.....	Lower. 132,500 5 39@ 6 33 Firmer.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Thursday, Oct. 4— Sales total..... Prices paid (range)..... Closing.....	Strong. 150,800 5 14@ 6 49 Higher.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Friday, Oct. 5— Sales total..... Prices paid (range)..... Closing.....	Lower. 184,500 5 96@ 6 49 Higher.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total sales this week. Average price, week. Sales since Sep. 1, '94.	887,000 2,932.20	28,100	228,300	291,400	702,200	1,054,700	95,500	403,200	33,800	86,900	21,800	1,300	100

The following exchanges have been made during the week:  
 '36 pd. to exch. 1,000 Jan. for July. '01 pd. to exch. 500 Oct. for Nov.  
 '06 pd. to exch. 1,000 Jan. for Feb. '19 pd. to exch. 200 Oct. for Feb.  
 '04 pd. to exch. 100 Nov. for Dec. '18 pd. to exch. 30 Dec. for Feb.  
 '34 pd. to exch. 500 Oct. for May. '03 pd. to exch. 100 Dec. for Jan.  
 '08 pd. to exch. 500 Oct. for Dec. '24 pd. to exch. 100 Nov. for Feb.

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 (Oct. 5), we add the item of exports from the United States, including in it the exports of Friday only.

Table with columns for years 1894, 1893, 1892, 1891 and rows for Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Genoa, Stock at Trieste, Total Continental stocks, Total European stocks, India cotton afloat for Europe, Amer. cotton afloat for Europe, Egypt, Brazil, &c., afloat for Europe, Stock in United States ports, Stock in U. S. interior towns, United States exports to-day, Total visible supply.

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

Table with columns for years 1894, 1893, 1892, 1891 and rows for American, East Indian, Brazil, &c., Liverpool stock, Continental stocks, American afloat for Europe, United States stock, United States interior stocks, United States exports to-day, Total American, Total East India, &c., Total visible supply, Middling Upland, Liverpool, Middling Upland, New York, Egypt Good Brown, Liverpool, Peruv. Rough Good, Liverpool, Broach Fine, Liverpool, Tinnevely Good, Liverpool.

Corrected by actual count. The imports into Continental ports the past week have been 23,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 134,770 bales as compared with the same date of 1893, a decrease of 483,864 bales from the corresponding date of 1892 and a decrease of 57,340 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.

Large table with columns for Receipts, Shipments, and Stocks for various towns (Alabama, Arkansas, Georgia, Kentucky, Louisiana, Mississippi, Missouri, North Carolina, Ohio, South Carolina, Tennessee, Texas) for the week ending Oct. 5, 1894, and since Sept. 1, 1894, and for the week ending Oct. 6, 1893, and since Sept. 1, 1893. Includes a total for 31 towns.

Louisville figures "net" in both years. This year's figures estimated. Last year's figures revised.

The above totals show that the interior stocks have increased during the week 42,664 bales and are now 5,053 bales less than at same period last year. The receipts at all the towns have been 50,714 bales more than same week last year and since Sept. 1 are 154,279 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.

Table with columns for Week ending Oct. 5 and days of the week (Sat., Mon., Tues., Wednes., Thurs., Fri.) and rows for Galveston, New Orleans, Mobile, Savannah, Charleston, Wilmington, Norfolk, Boston, Baltimore, Philadelphia, Augusta, Memphis, St. Louis, Houston, Cincinnati, Louisville.

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

Table with columns for markets (Atlanta, Columbus, Miss., Eufaula, Little Rock, Montgomery, Nashville, Natchez, Newberry, Raleigh, Selma, Shreveport) and their respective prices.

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.

Table with columns for Week Ending, Receipts at the Ports (1892, 1893, 1894), St'k at Interior Towns (1892, 1893, 1894), and Rec'pts from Plant'ns (1892, 1893, 1894) for weeks ending Aug. 31, Sept. 7, Sept. 14, Sept. 21, Sept. 28, and Oct. 5.

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1894 are 811,233 bales; in 1893 were 646,410 bales; in 1892 were 654,074 bales.

2.—That although the receipts at the outports the past week were 244,616 bales, the actual movement from plantations was 287,280 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 251,980 bales and for 1892 they were 213,463 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 Oct. 5 and since Sept. 1 in the last two years are as follows:

Table with columns for 1894 and 1893, and sub-columns for Week, Since Sept. 1, and rows for Shipped (Via St. Louis, Via Cairo, Via Hannibal, Via Evansville, Via Louisville, Via Cincinnati, Via other routes, &c.), Total gross overland, Deduct shipments (Overland to N. Y., Boston, &c., Between interior towns, Inland, &c., from South), Total to be deducted, Leaving total net overland\*.

\*Including movement by rail to Canada. † Revised.

The foregoing shows that the week's net overland movement this year has been 12,924 bales, against 6,767 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 12,263 bales.

Table with columns for 1894 and 1893, and sub-columns for Week, Since Sept. 1, and rows for In Sight and Spinners' Takings, Receipts at ports to Oct. 5, Net overland to Oct. 5, Southern consumption to Oct. 5, Total marketed, Interior stocks in excess, Came into sight during week, Total in sight Oct. 5, Worth's spinners tak'gs to Oct. 5.

It will be seen by the above that there has come into sight during the week 317,204 bales, against 274,447 bales for the same week of 1893, and that the increase in amount in sight to-night as compared with last year is 182,093 bales.

Market Sales and Prices of Foreign Cotton

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

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**WEATHER REPORTS BY TELEGRAPH.**—Our telegraphic advices this evening indicate that the weather has been quite favorable in the greater part of the South the past week. The precipitation has been very light as a rule, and picking and marketing have progressed rapidly.

**Galveston, Texas.**—About one-half of the crop remains un-gathered. We have had one shower during the week, the precipitation reaching three hundredths of an inch. The thermometer has ranged from 73 to 87, averaging 80. Rainfall for the month of September two inches and sixty-four hundredths.

**Palestine, Texas.**—Picking has been retarded this season by wet weather, and four-fifths of the crop is yet to be gathered. It has rained on one day of the week, the precipitation reaching sixty hundredths of an inch. Average thermometer 75, highest 90, lowest 60. Rainfall for the month of September ten inches and four hundredths.

**Huntsville, Texas.**—We have had a shower on one day of the week, the rainfall reaching six hundredths of an inch. The thermometer has averaged 78, the highest being 92 and the lowest 64. During the month of September the rainfall reached six inches and thirty-five hundredths.

**Dallas, Texas.**—If frost holds off and the season continues favorable, it is estimated that three-fourths of the crop is yet in the field. Cotton is in excellent condition, clean and free from worms and promises to give the largest crop ever gathered. Planters are begging for help, as they are handicapped by scarcity of pickers. Rain has fallen on one day of the week, the rainfall reaching thirteen hundredths of an inch. The thermometer has averaged 70, ranging from 50 to 90. Rainfall for September four inches and seven hundredths.

**San Antonio, Texas.**—It has been showery on one day of the week, the rainfall reaching fourteen hundredths of an inch. The thermometer has ranged from 70 to 92, averaging 81. During the month of September the rainfall was two inches and eighty-five hundredths.

**Luling, Texas.**—Cotton picking is progressing rapidly. The prevailing opinion seems to be that one-half to two-thirds of the crop has been gathered. In some sections boll worms threaten the top crop, but a top crop is always a great uncertainty. There has been but a trace of rain during the week. Average thermometer 82, highest 98 and lowest 66. During the month of September the rainfall reached seventy-nine hundredths of an inch.

**Columbia, Texas.**—One-half of the crop remains un-gathered. We have had very light rain on one day of the week, the rainfall being too small to measure. The thermometer has averaged 76, the highest being 90 and the lowest 62. Rainfall for the month of September two inches and thirty-two hundredths.

**Cuero, Texas.**—About one-fourth of the crop is yet in the fields. The top crop is expected to give a large yield if weather continues favorable. There has been one very light shower the past week. The thermometer has averaged 78, ranging from 66 to 90. Rainfall for the month of September four inches and forty hundredths.

**Brenham, Texas.**—It is estimated that two-fifths of the crop is un-gathered, and this may be increased if the top crop does as well as in previous years. It has been showery on one day during the week, with rainfall to the extent of eight hundredths of an inch. The thermometer has ranged from 64 to 92, averaging 76. September rainfall one inch and eighty-one hundredths.

**Belton, Texas.**—Farmers are busily engaged in picking. About one-third of the cotton crop has been marketed. We have had but a trace of rain the past week. Average thermometer 73, highest 90 and lowest 56. During the month of September the rainfall reached two inches and thirty-six hundredths.

**Fort Worth, Texas.**—Fully one-third of the crop remains unpicked. We have had one shower during the week, the precipitation being fifteen hundredths of an inch. The thermometer has averaged 70, the highest being 90 and the lowest 51. During the month of September the rainfall reached two two inches and five hundredths.

**Weatherford, Texas.**—About two-thirds of the crop has yet to be picked. There is more cotton than has ever been raised in this section in any previous season. There have been showers on two days of the week, the rainfall reaching eighteen hundredths of an inch. The thermometer has averaged 70, ranging from 52 to 88. During September the rainfall was one inch and ninety-seven hundredths.

**New Orleans, Louisiana.**—There has been no rain the past week. The thermometer has averaged 78. September rainfall ninety-two hundredths of an inch.

**Shreveport, Louisiana.**—It has rained on one day of the week, the precipitation being one inch and thirty-three hundredths. The thermometer has ranged from 58 to 89, averaging 74. September rainfall sixty-nine hundredths of an inch.

**Columbus, Mississippi.**—It has rained on one day of the week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 75, the highest being 92 and the lowest 54. September rainfall one inch and thirteen hundredths.

**Leland, Mississippi.**—Rain has fallen during the week to the extent of ten hundredths of an inch. Average thermometer 71.4, highest 89 and lowest 49. During the month of September rainfall was three inches and ninety-five hundredths.

**Little Rock, Arkansas.**—The past week has been a notable one for Little Rock. On Tuesday night a cyclone visited the city doing \$250,000 damage. Rain has fallen on one day of

the week, to the extent of one inch and sixty-three hundredths. Average thermometer 70.2, highest 83, lowest 53.

**Helena, Arkansas.**—We have had rain with wind on one day of the week, the precipitation being one inch and thirty-nine hundredths. The weather has been favorable for crops. The thermometer has averaged 70, the highest being 86 and the lowest 50. During the month of September the rainfall reached two inches and seventeen hundredths, on seven days.

**Memphis, Tennessee.**—There has been abundant sunshine and no rain the past week. Days have been warm but nights cool. Picking is active as a result of the favorable weather. The thermometer has averaged 70.8, ranging from 51.7 to 85.7. During the month of September the rainfall reached one inch and sixty hundredths, on seven days.

**Nashville, Tennessee.**—Picking is progressing rapidly, being favored by fine weather. There has been but a trace of rain during the week. The thermometer has ranged from 48 to 86, averaging 70. September rainfall three inches and seven hundredths.

**Montgomery, Alabama.**—The weather continues favorable for the maturing, picking and marketing of cotton. We have had only one shower during the week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 77, the highest being 88 and the lowest 65. During the month of September the rainfall reached eighty-five hundredths of an inch.

**Mobile, Alabama.**—Reports indicate excellent weather. We have had no rain during the week. Average thermometer 77, highest 89 and lowest 61. During the month of September the rainfall four inches and thirty-seven hundredths.

**Selma, Alabama.**—There has been a trace of rain on one day during the week. The thermometer has averaged 63, ranging from 54 to 84.

**Madison, Florida.**—The storm did no harm in this county. Rain has fallen very lightly on one day of the week, the rainfall being too small to measure. The thermometer has ranged from 59 to 90, averaging 76.

**Columbus, Georgia.**—We have had rain on one day of the week, the precipitation being thirty-five hundredths of an inch. Average thermometer 75, highest 85 and lowest 62.

**Savannah, Georgia.**—We have had rain on two days during the week, the rainfall reaching fourteen hundredths of an inch. The thermometer has averaged 77, the highest being 89 and the lowest 65. Rainfall for the month of September seven inches and eighty-eight hundredths, on fourteen days.

**Augusta, Georgia.**—The weather has been clear and pleasant all the week. Cotton is being rapidly gathered and the indications are that the yield will fall considerably below that of last season. The thermometer has averaged 75, ranging from 64 to 88. Rainfall for the month of September five inches and twenty-six hundredths.

**Charleston, South Carolina.**—There has been rain on two days of the week, the rainfall reaching twenty-seven hundredths of an inch. The thermometer has ranged from 65 to 88, averaging 77. During the month of September the rainfall reached ten inches and ninety-four hundredths.

**Stateburg, South Carolina.**—The vitality and growth of cotton was impaired by the storm. We had rain on the first three days of the past week, the rainfall being one inch and seventy-three hundredths. Average thermometer 72.7, highest 83, lowest 61. September rainfall six inches and seventy hundredths.

**Wilson, North Carolina.**—It has rained on three days of the week, the rainfall reaching one inch and seven hundredths. The thermometer has averaged 70, the highest being 80 and the lowest 62.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock October 4, 1894, and October 5, 1893.

	Oct. 4, '94.	Oct. 5, '93.
New Orleans	Above low-water mark.	
Memphis	3 6	3 8
Nashville	0 8	3 1
Shreveport	0 4	2 0
Vicksburg	3 3	2 0
	0 4	3 2

**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 October 4.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1894	.....	1,000	1,000	5,000	8,000	13,000	2,000	16,000
1893	.....	5,000	5,000	1,000	20,000	21,000	12,000	35,000
1892	.....	8,000	8,000	.....	14,000	14,000	3,000	13,000
1891	.....	.....	.....	1,000	17,000	18,000	6,000	32,000

Year	Shipments for the week.			Shipments since Sept. 1.			
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	
Calcutta—							
1894	.....	.....	.....	1,000	1,000	2,000	
1893	.....	.....	.....	1,000	1,000	2,000	
Madras—							
1894	.....	1,000	1,000	2,000	5,000	4,000	9,000
1893	.....	.....	1,000	1,000	4,000	2,000	6,000
All others—							
1894	.....	1,000	3,000	4,000	4,000	9,000	13,000
1893	.....	2,000	2,000	4,000	6,000	6,000	12,000
Total all—							
1894	.....	2,000	4,000	6,000	10,000	14,000	24,000
1893	.....	2,000	3,000	5,000	11,000	9,000	20,000

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.....	1,000	13,000	5,000	21,000	8,000	14,000
All other ports.	6,000	24,000	5,000	20,000	4,000	19,000
Total.....	7,000	37,000	10,000	41,000	12,000	33,000

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, October 3.	1894.		1893.		1892.	
Receipts (cantars)*....						
This week.....	40,000		35,000		180,000	
Since Sept. 1.....	95,000		51,000		356,000	
Exports (bales)—						
To Liverpool.....	5,000	11,000	3,000	9,000	10,000	23,000
To Continent.....	2,000	18,000	2,000	11,000	4,000	11,000
Total Europe.....	7,000	29,000	5,000	20,000	14,000	34,000

\* A cantar is 93 pounds.  
MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and sheetings. Demand for home trade is good, but for foreign markets poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

1894.						1893.						
32s Oop. Twist.		8½ lbs. Shirtings.		Oott'n Mid. Uplds		32s Oop. Twist.		8½ lbs. Shirtings.		Oott'n Mid. Upld		
d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.	
Ag. 31 5¾	06 16	4	6	06	6	31 16	6 5	07 3	5	7 12	07 4 1/2	4 3/8
Sep. 7 5 1/2	06 16	4	6	06	6	32 3/4	6 7	07 1/2	5	8	07 5	4 1/2
" 14 5 1/2	06 16	4	6	06	6	32 3/4	7 1/2	07 5	5	9	07 6	4 5/8
" 21 5 1/2	06 16	4	6	06	6	32 3/4	7 1/2	07 3/4	5	10	07 7	4 1/2
" 28 5 5/8	06 16	4	5	06	4 1/2	32 3/4	7 1/2	07 3/4	5	10	07 7	4 1/2
Oct. 5 5 3/4	06 16	4	5	06	5	3 1/2	7 1/2	07 3/4	5	10	07 7	4 5/8

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 (October 5) and since Sept. 1, 1894, the stocks to-night, and the same items for the corresponding periods of 1893, are as follows.

Receipts to Oct. 5.	1894.		1893.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1894.	1893.
Savannah.....	2,839	7,929	2,406	4,275	6,143	3,852
Charleston.....	170	293	86	134	649	513
Florida, &c.....				40	515	1,145
Total.....	3,009	8,222	2,492	4,449	7,307	5,510

The exports for the week ending this evening reach a total of 411 bales, of which 331 bales were to Great Britain, 80 to France and — to Reval, and the amount forwarded to Northern mills has been 676 bales. Below are the exports for the week and since September 1 in 1894 and 1893.

Exports from—	Week Ending Oct. 5.			Since Sept. 1, 1894.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah.....							676	1,423
Charl't'n, &c								
Florida, &c.								
New York.....	212	80	292	489	172	661		
Boston.....	119		119	119		119		
Baltimore.....								
Total.....	331	80	411	608	172	780	676	1,423
Total 1893.....	259	35	294	575	85	660	25	120

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 Oct. 5 at Savannah, for Floridas, common, 10c.; medium fine, 12½c.; choice, 14½c. Charleston, Carolinas, medium fine, 17c.; fine, nominal, asking 25c.; extra fine, nominal.

ST. LOUIS COTTON RECEIPTS.—At the end of May last year an addition was made to the St. Louis cotton receipts and shipments of 65,015 bales for through cotton, omitted in the reports of the Missouri Kansas & Texas Railway during the period from October 1, 1893, to March 31, 1894. The Secretary of the St. Louis Cotton Exchange furnished us a detailed statement of these figures, and proper revision of the interior towns and weekly overland statements is therefore begun this week.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO OCT. 1. —In our editorial columns to-day will be found our usual overland movement brought down to October 1.

JUTE BUTTS, BAGGING, &C.—The market for jute bagging continues steady, and the volume of transactions the past week has been quite satisfactory. The close to-night is at 6c. for 1½ lbs., 6½c. for 2 lbs. and 7½c. for standard grades. Car-load lots of standard brands are quoted at 6c. for 1½ lbs., 6½c. for 2 lbs. and 7½c. for 2¼ lbs. f. o. b. at New York. Jute butts are without feature of importance and are nominal on the spot. The deliveries of jute butts and rejections at New York and Boston during September were 15,097 bales against 3,907 bales for the same month last year, and for the nine months the deliveries reached 202,494 bales against 366,348 bales in 1893. The aggregate stock in the hands of importers and speculators at New York and Boston on September 30 was nil against 15,650 bales at the corresponding date in 1893, and the amount afloat for the United States reaches 28,414 bales against 11,835 bales last year.

LIVERPOOL STOCK.—A re-count of the stock of cotton at Liverpool was made on Saturday last, September 29, and is disclosed an increase compared with the estimated figures of 30,927 bales, the actual stock being 829,927 bales. The total of American was 672,481 bales, or 15,481 bales more than the running count; and of all others the aggregate was 157,446 bales, or 15,446 bales more than the weekly estimate.

EAST INDIA COTTON MILLS.—We have received this week from Messrs. Lyon & Co., Bombay, the results of the operations of the cotton mills in India for the fiscal year ended June 30, 1894. The number of spinning and weaving mills now in existence is 142, or a gain of one during the year. The subjoined statement indicates the location of these mills, their spindles, looms, &c., and the number of bales consumed.

OPERATIONS FOR YEAR ENDING JUNE 30, 1894.

Where situated.	No. of Mills	Spindles.	Looms.	Average No. of Hands Empl'y'd Daily	Approximate Quantity of Cotton Consumed.	
					Owts.	Bales of 392 lbs.
Bombay Island.....	67	2,027,375	18,265	70,553	2,557,296	730,650
In course of erect'n	2					
Bombay Presidency.	30	527,618	6,019	18,762	497,364	142,104
Total.....	99	2,554,992	24,284	89,315	3,054,660	872,760
Rajputana.....	1	12,312	250	521	10,850	3,100
Berar.....	2	34,136	418	1,609	25,144	7,184
Central Provinces.....	6	112,616	980	5,765	170,100	48,600
Hyderabad.....	2	35,732	425	1,550	38,066	10,876
Central India.....	1	2,036	464	800	8,624	2,464
Bengal Presidency.....	9	344,038	200	9,615	423,190	122,340
Punjab.....	2	31,788	158	750	32,620	9,320
North-w't Provinces.....	5	164,426	1,974	7,021	157,584	45,024
Madras Presidency.....	11	246,700	1,360	9,578	285,740	81,640
Travancore.....	1	25,560		737	23,583	6,738
Mysore.....	2	29,784	187	1,200	33,817	9,662
Pondicherry.....	1	22,800	454	2,000	14,000	4,000
Grand Total.....	142	3,641,000	31,154	130,461	4,282,978	1,223,708

The above results, as stated above, cover the year ended with June 30 last. We now give a table which indicates the progress made in cotton manufacturing in India during the past sixteen years.

PROGRESS OF INDIAN MILLS DURING THE PAST SIXTEEN YEARS.

Years End'g June 30.	No. of Mills.	Number of Spindles.	Number of Looms.	Average Number of Hands Employed Daily.	Approximate Amount of Cotton Consumed	
					Owts.	Bales of 392 lbs.
1879.....	56	1,452,794	13,018	42,914	936,547	267,585
1880.....	56	1,461,590	13,502	44,410	1,076,708	307,631
1881.....	57	1,513,096	13,707	46,430	1,326,461	378,989
1882.....	65	1,620,814	14,172	48,487	1,391,467	397,562
1883.....	67	1,700,388	15,373	53,476	1,597,946	456,556
1884.....	79	2,001,667	16,262	60,387	1,859,777	531,367
1885.....	87	2,145,646	16,537	67,186	2,088,621	596,749
1886.....	95	2,261,561	17,455	74,383	2,251,214	643,204
1887.....	103	2,421,290	18,536	76,942	2,541,965	726,276
1888.....	114	2,489,171	19,496	82,307	2,755,970	787,420
1889.....	124	2,762,518	21,561	91,598	3,110,289	888,654
1890.....	137	3,274,193	23,412	102,721	3,529,617	1,008,462
1891.....	134	3,351,694	24,531	111,018	4,126,171	1,178,906
1892.....	139	3,402,232	25,444	116,161	4,080,783	1,165,938
1893.....	141	3,575,917	28,164	121,500	4,094,528	1,171,008
1894.....	142	3,641,000	31,154	130,461	4,282,978	1,223,708

The above figures indicate that spindles have increased from 3,575,917 to 3,641,000 during the year and that there has been an addition to the looms of 2,990, bringing the total up to 31,154 looms. The number of hands employed in 1893-94 was 130,461, against 121,500 in the preceding year and a gain in consumption of 52,700 bales is shown.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 115,788 bales.

	Total bales.
New York—To Liverpool, per steamers Cevic, 6,069 upland and 161 Sea Island.....	6,230
To Hull, per steamer Francisco, 5,950.....	5,950
To London, per steamer Mohawk, 1,400.....	1,400
To Glasgow, per steamer State of California, 51 Sea Island.....	51
To Havre, per steamer La Fouraine, 650 upland and 80 Sea Island.....	730
To Bremen, per steamers Saale, 629..... Wittekind, 3,554.....	4,183
To Hamburg, per steamers Dania, 500..... Faormina, 1,000.....	1,500
To Amsterdam, per steamer Schiedam, 450.....	450
To Antwerp, per steamer Noordland, 684.....	684
To Gottenburg, per steamer Slavonia, 250.....	250

NEW YORK—(Con.)—

To Copenhagen, per steamer Thingvalla, 48.....	Total bales.	48
To Genoa, per steamer Peninsula, 1,339.....		1,339
To Naples, per steamer Rugia, 523.....		523
To Venezuela, per steamer Philadelphia, 50.....		50
To Martinique, per brig Sunlight, 1.....		1
NEW ORLEANS—To Liverpool, per steamers Bernard Hall, 6,010.....		6,010
Jamaican, 9,180.....		9,180
Navarro, 7,753.....	Navigator,	5,035
To Havre, per steamer Canarias, 4,478.....		28,028
To Hamburg, per steamer Glendower, 550.....		550
To Rotterdam, per steamer Glendower, 277.....		277
To Genoa, per steamer Spanish Prince, 4,655.....		4,655
To Naples, per steamer Spanish Prince, 100.....		100
GALVESTON—To Liverpool, per steamer Zoe, 6,115.....		6,115
To Havre, per steamer Rounton, 7,826.....		7,826
To Bremen, per steamers Ethiopia, 7,206.....	Joseph John,	5,408
CHARLESTON—To Barcelona, per steamer Glenwood, 5,628.....		5,628
PORT ROYAL—To Liverpool, per steamer Nicaragua, 7,716.....		7,716
WILMINGTON—To Bremen, per steamer Newby, 6,987.....		6,987
BOSTON—To Liverpool, per steamers Angloman, 1,617.....	Lancastrian, 400.....	2,632
BALTIMORE—To Bremen, per steamer Weimar, 2,241.....		2,241
To Antwerp, per steamer Otranto, 350.....		350
PHILADELPHIA—To Liverpool, per steamer Kensington, 200.....		200
<b>Total.....</b>		<b>115,788</b>

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

	Hull,		Am'dam,				Total.	
	Liver- pool.	London & Glas- gow.	Havre.	Burg.	Antw'p.	Genoa. & Barce- lona &		
New York.	6,230	7,401	730	5,683	1,114	1,339	528	23,374
N. Orleans.	28,028	.....	4,478	550	277	4,655	100	38,083
Galveston.	6,115	.....	7,826	12,614	.....	.....	.....	26,555
Charleston.	.....	.....	.....	.....	.....	5,628	.....	5,628
Port Royal	7,716	.....	.....	.....	.....	.....	.....	7,716
Wilmington	.....	.....	.....	6,987	.....	.....	.....	6,987
Boston.	4,649	.....	.....	.....	.....	.....	.....	4,649
Baltimore.	.....	.....	.....	2,241	350	.....	.....	2,591
Philadelphia.	200	.....	.....	.....	.....	.....	.....	200
<b>Total....</b>	<b>52,938</b>	<b>7,401</b>	<b>13,034</b>	<b>28,075</b>	<b>1,741</b>	<b>11,622</b>	<b>628</b>	<b>115,788</b>

The total from New York includes 250 bales to Gottenburg, 48 bales to Copenhagen, 50 bales to Venezuela and 1 bale to Martinique.

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. 27—Steamer Rita, 4,028.
- To Havre—Sept. 28—Steamer Vivina, 8,514.
- To Bremen—Sept. 29—Steamer Cayo Romano, 5,702.
- To Antwerp—Sept. 29—Steamer Cayo Romano, 1,050.
- To Reval—Oct. 1—Steamer Europa, 5,600.
- To Ghent—Sept. 29—Steamer Cayo Romano, 800.
- NEW ORLEANS—To Liverpool—Oct. 1—Steamer Cuban, 9,447....Oct. 4—Steamer Engineer, 6,256.
- To Bremen—Oct. 5—Steamer Thos. Anderson, 3,600.
- To Hamburg—Sept. 29—Steamer Albingia, 1,969.
- SAVANNAH—To St. Petersburg—Sept. 29—Steamer City of Worcester, 1,750.
- To Reval—Sept. 29—Steamer Endsleigh, 3,500....Oct. 1—Steamer Leonfield, 3,500.
- To Hango—Oct. 1—Steamer Leonfield, 600.
- To Barcelona—Sept. 29—Steamer Berenguer El Grande, 3,800.
- To Genoa—Sept. 29—Steamer Berenguer El Grande, 4,850....Oct. 3—Bark Cheechina M., 2,350.
- BRUNSWICK—To Hamburg—Sept. 28—Steamer Rosshire, 350.
- CHARLESTON—To Bremen—Oct. 4—Steamer Glenloig, 9,600.
- WILMINGTON—To Bremen—Oct. 3—Steamer Framfield, 7,749.
- To Ghent—Oct. 4—Steamer Tormore, 4,960.
- NEWPORT NEWS—To Liverpool—Oct. 3—Steamer Kanawha, 200.
- BOSTON—To Liverpool—Sept. 25—Steamer Lancastrian (additional), 567.... Sept. 28—Steamers Pavonia, 200; Sachem, 2,201 upland and 25 Sea Island.... Oct. 1—Steamer Sagamore, 1,147 upland and 94 Sea Island.... Oct. 2—Steamer Bostonian, 100.
- BALTIMORE—To Liverpool—Sept. 26—Steamer Rosemore, 1,000.
- To Havre—Sept. 28—Steamer Nerano, 100.
- To Bremen—Oct. 3—Steamer Weser, 2,203.
- PHILADELPHIA—To Liverpool—Sept. 28—Steamer Ohio, 100.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d	3 <sup>32</sup>	3 <sup>32</sup>	5 <sup>64</sup>	5 <sup>64</sup>	5 <sup>64</sup>	5 <sup>64</sup>
Do later.d	.....	.....	3 <sup>32</sup> @ <sup>1</sup> / <sub>2</sub>	3 <sup>32</sup> @ <sup>1</sup> / <sub>2</sub>	7 <sup>64</sup> @ <sup>1</sup> / <sub>2</sub>	7 <sup>64</sup> @ <sup>1</sup> / <sub>2</sub>
Havre, steam.d	25 <sup>1</sup>					
Do spot.....d	.....	.....	.....	.....	.....	.....
Bremen, steam.d	9 <sup>64</sup>	9 <sup>64</sup>	9 <sup>64</sup>	9 <sup>64</sup>	28 <sup>1</sup>	28 <sup>1</sup>
Do later.....d	.....	.....	.....	.....	.....	.....
Hamburg, steam.d	1 <sup>8</sup>					
Do later.....d	.....	.....	.....	.....	.....	.....
Ams'dam, steam.c	25 <sup>1</sup>					
Reval, via Hull.d	11 <sup>64</sup> @ <sup>7</sup> / <sub>32</sub>	11 <sup>64</sup> @ <sup>7</sup> / <sub>32</sub>	3 <sup>16</sup> @ <sup>13</sup> / <sub>64</sub>			
Do v. Hamb.d	.....	.....	.....	.....	.....	.....
B'lona, direct.....d	.....	.....	.....	.....	.....	.....
Genoa, steam.....d	9 <sup>64</sup>					
Do later.....d	.....	.....	.....	.....	.....	.....
Trieste, v. Genoa.d	3 <sup>16</sup>					
Antwerp, steam.d	3 <sup>32</sup>	3 <sup>32</sup>	5 <sup>64</sup>	5 <sup>64</sup>	5 <sup>64</sup>	5 <sup>64</sup>

† Cents net per 100 lbs.

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

	Sept. 14.	Sept. 21.	Sept. 28.	Oct. 5.
Sales of the week.....bales.	66,000	66,000	78,000	38,000
Of which exporters took.....	2,700	3,500	4,800	3,100
Of which speculators took.....	500	2,100	1,000	1,500
Sales American.....	58,000	59,000	71,000	77,000
Actual export.....	8,000	7,000	4,000	6,000
Forwarded.....	56,000	64,000	61,000	68,000
Total stock—Estimated.....	*915,000	856,000	799,000	799,000
Of which American—Estim'd.....	765,000	710,000	657,000	642,000
Total import of the week.....	9,000	12,000	9,000	43,000
Of which American.....	8,000	4,000	5,000	35,000
Amount afloat.....	38,000	56,000	83,000	94,000
Of which American.....	28,000	46,000	73,000	84,000

\* 4,000 bales burnt deducted.

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 5, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Fri.
Market, } 1:45 P. M. }	Quiet.	Tending down.	Good demand.	Good demand.	Good demand.	Large business doing.
Mid. Upl'ds.	317 <sup>32</sup>	37 <sup>16</sup>	313 <sup>32</sup>	37 <sup>16</sup>	315 <sup>32</sup>	34 <sup>9</sup>
Sales.....	10,000	12,000	15,000	15,000	15,000	15,000
Spec. & exp.	500	1,000	1,000	1,000	1,000	1,000
Futures.						
Market, } 1:45 P. M. }	Easy at 1-64 decline.	Easy at 2-64 @ 3-64 decline.	Irreg. at 3-64 decline.	Steady at 2-64 @ 3-64 advance.	Steady at 1-64 dec.	Steady at 2-64 @ 3-64 advance.
Market, } 4 P. M. }	Barely steady.	Barely steady.	Steady.	Quiet.	Firm.	Steady.

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

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

	Sat., Sept. 29.				Mon., Oct. 1.				Tues., Oct. 2.			
	Open	High	Low.	Close.	Open	High	Low.	Close.	Open	High	Low.	Close.
October	3 <sup>22</sup>	3 <sup>23</sup>	3 <sup>22</sup>	3 <sup>23</sup>	3 <sup>20</sup>	3 <sup>20</sup>	3 <sup>20</sup>	3 <sup>20</sup>	3 <sup>17</sup>	3 <sup>19</sup>	3 <sup>17</sup>	3 <sup>19</sup>
Oct.-Nov....	3 <sup>21</sup>	3 <sup>21</sup>	3 <sup>21</sup>	3 <sup>21</sup>	3 <sup>18</sup>	3 <sup>19</sup>	3 <sup>18</sup>	3 <sup>19</sup>	3 <sup>16</sup>	3 <sup>18</sup>	3 <sup>16</sup>	3 <sup>18</sup>
Nov.-Dec....	3 <sup>21</sup>	3 <sup>22</sup>	3 <sup>21</sup>	3 <sup>22</sup>	3 <sup>18</sup>	3 <sup>19</sup>	3 <sup>18</sup>	3 <sup>19</sup>	3 <sup>16</sup>	3 <sup>18</sup>	3 <sup>16</sup>	3 <sup>18</sup>
Dec.-Jan....	3 <sup>22</sup>	3 <sup>22</sup>	3 <sup>22</sup>	3 <sup>22</sup>	3 <sup>19</sup>	3 <sup>20</sup>	3 <sup>19</sup>	3 <sup>20</sup>	3 <sup>17</sup>	3 <sup>19</sup>	3 <sup>17</sup>	3 <sup>19</sup>
Jan.-Feb....	3 <sup>23</sup>	3 <sup>24</sup>	3 <sup>23</sup>	3 <sup>24</sup>	3 <sup>21</sup>	3 <sup>21</sup>	3 <sup>20</sup>	3 <sup>21</sup>	3 <sup>18</sup>	3 <sup>20</sup>	3 <sup>18</sup>	3 <sup>20</sup>
Feb.-Mch....	3 <sup>25</sup>	3 <sup>25</sup>	3 <sup>25</sup>	3 <sup>25</sup>	3 <sup>22</sup>	3 <sup>23</sup>	3 <sup>22</sup>	3 <sup>23</sup>	3 <sup>20</sup>	3 <sup>21</sup>	3 <sup>20</sup>	3 <sup>21</sup>
Mch.-April..	3 <sup>27</sup>	3 <sup>27</sup>	3 <sup>27</sup>	3 <sup>27</sup>	3 <sup>24</sup>	3 <sup>25</sup>	3 <sup>24</sup>	3 <sup>25</sup>	3 <sup>22</sup>	3 <sup>23</sup>	3 <sup>22</sup>	3 <sup>23</sup>
April-May..	3 <sup>28</sup>	3 <sup>29</sup>	3 <sup>28</sup>	3 <sup>29</sup>	3 <sup>26</sup>	3 <sup>26</sup>	3 <sup>26</sup>	3 <sup>26</sup>	3 <sup>23</sup>	3 <sup>25</sup>	3 <sup>23</sup>	3 <sup>25</sup>
May-June..	3 <sup>30</sup>	3 <sup>30</sup>	3 <sup>30</sup>	3 <sup>30</sup>	3 <sup>27</sup>	3 <sup>28</sup>	3 <sup>27</sup>	3 <sup>27</sup>	3 <sup>25</sup>	3 <sup>26</sup>	3 <sup>25</sup>	3 <sup>26</sup>
June-July..	.....	.....	.....	.....	3 <sup>29</sup>	3 <sup>30</sup>	3 <sup>29</sup>	3 <sup>30</sup>	3 <sup>27</sup>	3 <sup>28</sup>	3 <sup>27</sup>	3 <sup>28</sup>

	Wed., Oct. 3.				Thurs., Oct. 4.				Fri., Oct. 5.			
	Open	High	Low.	Close.	Open	High	Low.	Close.	Open	High	Low.	Close.
October	3 <sup>22</sup>	3 <sup>22</sup>	3 <sup>19</sup>	3 <sup>20</sup>	3 <sup>21</sup>	3 <sup>22</sup>	3 <sup>21</sup>	3 <sup>22</sup>	3 <sup>25</sup>	3 <sup>25</sup>	3 <sup>24</sup>	3 <sup>24</sup>
Oct.-Nov....	3 <sup>21</sup>	3 <sup>22</sup>	3 <sup>19</sup>	3 <sup>19</sup>	3 <sup>20</sup>	3 <sup>21</sup>	3 <sup>20</sup>	3 <sup>21</sup>	3 <sup>24</sup>	3 <sup>25</sup>	3 <sup>23</sup>	3 <sup>24</sup>
Nov.-Dec....	3 <sup>21</sup>	3 <sup>22</sup>	3 <sup>19</sup>	3 <sup>19</sup>	3 <sup>20</sup>	3 <sup>21</sup>	3 <sup>20</sup>	3 <sup>21</sup>	3 <sup>24</sup>	3 <sup>25</sup>	3 <sup>23</sup>	3 <sup>24</sup>
Dec.-Jan....	3 <sup>22</sup>	3 <sup>22</sup>	3 <sup>20</sup>	3 <sup>20</sup>	3 <sup>21</sup>	3 <sup>22</sup>	3 <sup>21</sup>	3 <sup>22</sup>	3 <sup>25</sup>	3 <sup>26</sup>	3 <sup>24</sup>	3 <sup>25</sup>
Jan.-Feb....	3 <sup>23</sup>	3 <sup>23</sup>	3 <sup>21</sup>	3 <sup>21</sup>	3 <sup>22</sup>	3 <sup>23</sup>	3 <sup>22</sup>	3 <sup>23</sup>	3 <sup>26</sup>	3 <sup>27</sup>	3 <sup>25</sup>	3 <sup>26</sup>
Feb.-Mch....	3 <sup>25</sup>	3 <sup>25</sup>	3 <sup>22</sup>	3 <sup>23</sup>	3 <sup>24</sup>	3 <sup>25</sup>	3 <sup>24</sup>	3 <sup>25</sup>	3 <sup>28</sup>	3 <sup>28</sup>	3 <sup>27</sup>	3 <sup>27</sup>
Mch.-April..	3 <sup>26</sup>	3 <sup>27</sup>	3 <sup>24</sup>	3 <sup>24</sup>	3 <sup>26</sup>	3 <sup>26</sup>	3 <sup>26</sup>	3 <sup>26</sup>	3 <sup>29</sup>	3 <sup>30</sup>	3 <sup>28</sup>	3 <sup>29</sup>
April-May..	3 <sup>28</sup>	3 <sup>28</sup>	3 <sup>26</sup>	3 <sup>26</sup>	3 <sup>27</sup>	3 <sup>28</sup>	3 <sup>27</sup>	3 <sup>28</sup>	3 <sup>31</sup>	3 <sup>31</sup>	3 <sup>30</sup>	3 <sup>30</sup>
May-June..	3 <sup>30</sup>	3 <sup>30</sup>	3 <sup>27</sup>	3 <sup>28</sup>	3 <sup>29</sup>	3 <sup>30</sup>	3 <sup>29</sup>	3 <sup>30</sup>	3 <sup>33</sup>	3 <sup>33</sup>	3 <sup>32</sup>	3 <sup>32</sup>
June-July..	3 <sup>31</sup>	3 <sup>32</sup>	3 <sup>29</sup>	3 <sup>29</sup>	3 <sup>31</sup>	3 <sup>32</sup>	3 <sup>31</sup>	3 <sup>32</sup>	3 <sup>34</sup>	3 <sup>35</sup>	3 <sup>33</sup>	3 <sup>34</sup>

BREADSTUFFS.

FRIDAY, October 5, 1894.

During the first half of the week the market for wheat flour was extremely dull and heavy, but subsequently the rally in wheat encouraged holders slightly and some business was transacted in the low grades, both for the home trade and for shipment. Rye flour has been dull, and with some pressure to sell prices have weakened slightly. Cornmeal has sold slowly, but prices have been without change and fairly steady. To-day the market for wheat flour was quiet but steady.

Early in the week the speculation in wheat futures was quiet and on Tuesday prices broke about 1 cent per bushel, prompted by a full movement of the crop at the North-west and selling for Western account. Wednesday and Thursday, however, the trading became fairly active and prices advanced on buying by "shorts" to cover contracts, stimulated by the political complications in Europe and a decrease in the crop movement at the West. The spot market has been moderately active, both exporters and shippers having been buyers. The sales yesterday included No. 2 red winter at 1/2c. under December, f. o. b. afloat, No. 1 Northern at 6 1/2c. over December delivered and No. 1 hard at 8 1/4c. over December delivered. To-day the market advanced during early change on fair buying, stimulated by stronger foreign advices and reports of the decease of the Czar of Russia; but later this report was denied and prices more than lost the early improvement. To-day the spot market was firm but quiet. No business reported. No. 2 red winter was quoted at 3/8c. under December f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	55 1/4	55 3/4	54 3/8	54 7/8	55 3/8	55 1/2
December delivery.....c.	57 3/8	57 3/4	56 5/8	56 7/8	57 3/8	57 1/4
May delivery.....c.	62 1/4	62 3/4	61 3/8	61 3/4	62 3/8	62 1/4

During the first few days of the week the market for Indian corn futures was quiet and prices declined, but subsequently reports of political troubles in Europe and a decided shrinkage in the movement of the crop stimulated a demand from "shorts" to cover contracts, and values advanced sharply. Business in the spot market has been more active, and yesterday the sales included No. 2 mixed at 55 1/2 @ 56c. delivered. To-day the market was fairly active and higher in response to stronger foreign advices and on the smallness of the crop

movement. Toward the close, however, part of the advance was lost under realizing sales and in sympathy with the break in wheat. The spot market was firmer, but quiet. The sales included No. 2 mixed at 57 1/2 c. delivered and ungraded white at 57 1/2 c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	54 1/4	55 1/8	53 7/8	54 3/8	56 1/4	56 5/8
November delivery.....c.	54 1/8	55 1/8	53 7/8	54 3/8	56	56 5/8
December delivery.....c.	52 3/8	54	52 1/2	53 1/4	54 5/8	54 7/8
May delivery.....c.	53 3/4	54 1/2	53 1/2	53 3/8	54 7/8	54 1/4

Oats for future delivery have been moderately active, but prices have followed the course of the corn market, weakening early in the week, but later rallied on buying by shorts to cover, stimulated to some extent by a decreased movement of the crop. The spot market has been fairly active. The sales yesterday included No. 2 mixed at 32 1/4 @ 32 3/4 c. in elevator and No. 2 white at 35 1/4 @ 35 3/4 c. in elevator. To-day the market was firmer during early change, but later weakened with wheat and corn. The spot market was fairly active and firmer. The sales included No. 2 mixed at 32 1/4 @ 33 c. in elevator and No. white at 36 @ 36 1/4 c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	32 3/8	32 3/8	31 3/4	32 1/4	32 7/8	32 7/8
November delivery.....c.	33 3/8	33 3/8	32 3/4	33 1/4	33 3/4	33 7/8
December delivery.....c.	34 5/8	34 5/8	33 3/4	34 1/4	34 3/4	34 3/4
January delivery.....c.	35 5/8	35 5/8	34 3/4	35	35 1/2	35 1/2
May delivery.....c.	38	38	37	37 1/2	38 1/4	37 7/8

Rye has been in light supply and firmly held. Barley has been dull and nominal.

The following are closing quotations:

FLOUR.

Fine.....	3 bbl. \$1 75 @ \$2 00	Patent, winter.....	\$2 70 @ \$3 00
Superfine.....	1 90 @ 2 10	City mills extras.....	3 35
Extra, No. 2.....	2 00 @ 2 25	Rye flour, superfine..	2 60 @ 3 00
Extra, No. 1.....	2 20 @ 2 40	Buckwheat flour.....	@
Clears.....	2 25 @ 2 50	Corn meal.....	@
Straights.....	2 50 @ 3 25	Western, &c.....	2 80 @ 3 10
Patent, spring.....	3 25 @ 3 65	Brandywine.....	3 20

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

GRAIN.

Wheat—	c.	c.	Corn, per bush—	c.	c.
Spring, per bush.....	51 @ 65		West'n mixed.....	56 @ 58	
Red winter No. 2.....	55 1/2 @ 57		No. 2 mixed.....	57 @ 58	
Red winter.....	50 @ 59		Western yellow.....	57 @ 59	
White.....	51 @ 59		Western White.....	57 @ 59	
Oats—Mixed, per bu.	32 1/4 @ 34 1/2		Rye.....		
White.....	36 @ 40		Western, per bush.....	49 @ 53	
No. 2 mixed.....	32 3/4 @ 33 3/4		State and Jersey.....	@ @	
No. 2 white.....	36 @ 37		Barley—No. 2 West'n	60 @ 61	
			State 2-rowed.....	@ @	
			State 6-rowed.....	@ @	

For other tables usually given here see page 589.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., October 5, 1894.

The market has been dull all the early part of the week; more business has been doing the past two days than at the opening, when the Jewish holiday kept an important element out of the market. Buyers have been confining their operations very largely to small purchases for immediate consumption. There has been very little indication of a disposition on the part of the jobbing trade to make provision for spring in either staple or fancy cotton goods, and forward business of this character is confined almost entirely to shirt garment and other branches of manufacturing trade. Apart from the fact that recent heavy buying has filled the jobbing trade to a great extent for the time being the course of raw cotton is a restrictive influence, although so far the primary market, owing to its comparatively clean stock condition, has been able to resist this and to maintain previous prices. A renewed upward movement in print cloths at the close of the week is also likely to prove an element of firmness. In the woolen goods division business is very quiet excepting a well-sustained demand for all-wool cloakings. Collections are coming forward in satisfactory shape from all points, complaints of slow payments being unimportant.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 2 were 3,239 packages, valued at \$193,858, their destination being to the points specified in the table below.

NEW YORK TO OCT. 2.	1894.		1893	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	98	4,587	177	3,373
Other European.....	114	2,459	39	1,283
China.....	100	69,240	462	26,072
India.....	180	5,935	350	5,070
Arabia.....	901	18,268		8,977
Africa.....	17	6,044	75	6,091
West Indies.....	253	13,541	786	14,948
Mexico.....	168	1,676	194	1,846
Central America.....	563	7,304	12	3,430
South America.....	765	36,811	770	39,011
Other Countries.....	80	2,801	73	2,122
Total.....	3,239	168,666	2,938	112,228
China, via Vancouver.....		19,198		24,150
Total.....	3,239	187,864	2,938	136,378

\* From New England mill points direct.

The value of the New York exports since January 1 has been \$8,770,811 in 1894 against \$6,712,928 in 1893.

There have been no changes in the price of brown sheetings or drills, but only a quiet business has been done. In the latter some fair export orders have been turned down, owing to

scarcity of immediate supplies. Bleached cottons are quiet throughout at previous prices. Wide sheetings in limited demand but generally well sold up. Business in colored cottons mainly restricted to small orders, there being no demand of any importance from the cutting-up trade and jobbers only meeting requirements as they arise. Prices without change. Kid-finished cambrics slow sellers but firm at the close in sympathy with print cloths. Other linings dull. White goods sparingly offered for spring by some important sellers. Cotton flannels and blankets in moderate re-order demand. Fancy prints still well sold ahead but new demand light. Prices firm. Other regular prints dull at previous prices. Business in dress style ginghams for immediate delivery moderate and few orders placed yet in fine styles for spring. Staple ginghams quiet but steady. Print cloths sold down to 2 1/2 c., but with practical exhaustion of stock at Fall River and renewed demand have advanced again to 3c. for extras, and considerable sales of spots and futures have been made thereat, chiefly at Providence.

Stock of Print Cloths—	1894.	1893	1892.
At Providence, 64 squares.....	Sept. 29. 89,000	Sept. 30. 171,000	Oct. 1. None.
At Fall River, 64 squares.....	123,000	422,000	5,000
At Fall River, odd sizes.....	135,000		

Total stock (pieces)..... 347,000 593,000 5,000

WOOLEN GOODS.—The supplementary demand for heavy-weight woolens and worsteds for men's wear hangs on in an unusual way for so late in the season; the orders are small but fairly numerous and there is some difficulty in meeting them, the market being so well cleaned up. Spring business has been quiet throughout. Fine grades of staples and fancies, with few exceptions, are moving slowly, the chief attention still being directed to goods from \$1 25 down to as low as 40c. per yard in plain cloths and small effects such as chevots and cassimeres. Satinets are in dull demand, and only a hand-to-mouth business is reported in cotton-warp cassimeres, doeskins, jeans and cotton worsteds. The overcoating business is dull, re-orders coming in slowly, but the demand for cloakings continues active and takes in all lines, whether staples or fancies. Sackings strong and scarce. Woolen dress goods in soft wool fancies fairly re-ordered for fall, with some business doing for spring delivery. There is no change in flannels, blankets or carpets.

FOREIGN DRY GOODS.—A limited business is reported in fall merchandise, the market again being almost entirely in the hands of small buyers. For spring trade some fair orders are recorded in fine novelties in printed and woven patterned cotton fabrics, but the demand for woolen and worsted dress goods is disappointing importers, who are offering both staples and fancies at low prices. Silks are quiet. Hosiery and underwear in improving demand. Linens show fully average sales.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending October 4, and since Jan. 1, 1894, and for the corresponding periods of last year are as follows:

Imports Entered for Consumption	Week Ending Oct. 5, 1893.		Since Jan. 1, 1893.		Imports Entered for Consumption	Week Ending Oct. 4, 1894.		Since Jan. 1, 1894.	
	Pkgs.	Value	Pkgs.	Value		Pkgs.	Value	Pkgs.	Value
Manufactures of—					Manufactures of—				
Wool.....	495	102,419	49,189	14,889,124	Wool.....	480	105,407	20,537	5,487,506
Cotton.....	624	1,282,442	62,300	14,326,844	Cotton.....	484	104,691	25,897	5,485,879
Silk.....	698	312,255	56,752	8,480,727	Silk.....	255	104,143	13,427	6,404,570
Flax.....	61,488	140,751	90,157	30,282,727	Flax.....	421	93,897	24,910	4,145,897
Miscellaneous.....	1,003	1,501,951	356,914	9,382,939	Miscellaneous.....	359	45,050	13,957	1,987,605
Total.....	9,563	844,484	615,315	80,224,934	Total.....	1,999	453,188	98,728	23,511,457
Warehouse Withdrawals Thrown Upon the Market.					Warehouse Withdrawals Thrown Upon the Market.				
Manufactures of—					Manufactures of—				
Wool.....	629	130,673	21,904	6,902,254	Wool.....	480	105,407	20,537	5,487,506
Cotton.....	439	1,011,669	14,305	8,587,197	Cotton.....	484	104,691	25,897	5,485,879
Silk.....	355	1,344,207	9,648	5,690,200	Silk.....	255	104,143	13,427	6,404,570
Flax.....	459	99,918	15,238	2,348,970	Flax.....	421	93,897	24,910	4,145,897
Miscellaneous.....	174	53,986	6,535	982,534	Miscellaneous.....	359	45,050	13,957	1,987,605
Total.....	2,056	630,403	67,631	19,891,155	Total.....	1,999	453,188	98,728	23,511,457
Imports Entered for Consumption	9,563	844,484	615,315	80,224,934	Imports Entered for Consumption	6,267	1,566,530	562,943	16,382,545
Warehouse Withdrawals Thrown Upon the Market.	11,621	1,464,887	682,948	100,116,089	Warehouse Withdrawals Thrown Upon the Market.	8,266	2,019,718	661,671	69,894,002
Total Imports.....	10,801	1,158,250	697,649	104,432,724	Total Imports.....	14,528	3,586,248	1,224,614	172,726,457

STATE AND CITY DEPARTMENT.

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

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

**Abbeville, Ga.**—The citizens of Abbeville will soon vote on issuing water-works bonds.

**Albany, N. Y.**—(CHRONICLE, vol. 58, page 744, and vol. 59, page 525.)—Four per cent street improvement bonds to the amount of \$17,000 have been authorized. The loan will be dated November 1, 1894, and will mature part yearly from November 1, 1895 to 1899.

**Astoria, Ore.**—Water-works bonds to the amount of \$200,000 will probably be issued soon.

**Attica, Ind.**—Bonds to the amount of \$14,500 have recently been disposed of.

**Avondale, Ohio.**—(CHRONICLE, vol. 58, pages 786 and 1002.)—Sealed proposals will be received until October 29 for the purchase of \$5,000 of South Crescent Avenue improvement bonds. The loan is dated August 27, 1894, bears interest at the rate of 5 per cent, payable annually at the Central Trust & Safe Deposit Co., Cincinnati, O., and matures part yearly in from one to ten years.

**Barnesville, Ohio.**—(CHRONICLE, vol. 59, page 438.)—Village Clerk H. E. Dement notifies the CHRONICLE that on October 1st seventeen bids were received for \$5,000 of "fire engine and apparatus bonds" bearing 6 per cent interest and maturing at the rate of \$500 yearly in from one to ten years. The offers were as follows:

N. W. Harris & Co., Chicago	\$5,242 00
People's National Bank, Barnesville	5,221 00
Z. T. Lewis, Dayton	5,215 00
M. H. Dodge, Cleveland	5,200 00
Farson, Leach & Co., Chicago	5,191 50
Lamprecht Bros. Co., Cleveland	5,185 25
Seasongood & Mayer, Cincinnati	5,177 25
Spitzer & Co., Toledo	5,157 50
J. W. Loustreet & Co., Boston	5,153 50
J. C. Dent, Bridgeport	5,150 00
F. & M. Savings Bank, Minneapolis	5,141 00
W. J. Hayes & Son, Cleveland	5,127 00
Commercial Investment Co., Denver	5,126 50
First National Bank, Barnesville	5,101 50
S. A. Kean, Chicago	5,075 00
Rudolph Kleybolte & Co., Cincinnati	5,050 00
Lyon, Gary & Co., Chicago	5,027 00

The securities will be dated Oct. 1, 1894, and interest will be payable semi-annually at the office of the Village Treasurer.

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

"The indebtedness of the village previous to the issuance of the new bonds consisting of street paving bonds \$39,604 90; natural gas bonds, \$1,500; street-opening bonds, \$4,000; total bonded indebtedness, \$45,104 90; other indebtedness (not including the indebtedness for the payment of which the fire engine and apparatus bonds are issued), \$4,500; total indebtedness, \$49,604 90. The \$39,604 90 of street paving indebtedness is to be specially assessed per front

foot against property abutting on street paving improvement in from one to twenty years, excepting the proportion of such indebtedness incurred in paving street and alley intersections, which will be taxed against the village at large in the same period. The other indebtedness specified is to be taxed against the village in from one to nine years. Assessed valuation of the village is \$1,098,067. The population of Barnesville in 1890, according to the Compendium of the Eleventh United States Census, was 3,207; in 1880, 2,435.

**Bethel, Conn.**—(CHRONICLE, vol. 58, pages 953, and vol. 59, pages 345.)—It is reported that \$30,000 of 4 per cent 25-year school bonds have been sold at a premium. Interest is payable semi-annually on April 1 and October 1, both principal and interest being payable at the Importers' & Traders' National Bank, New York City.

**Bridgeton, N. J.**—On September 27th the city of Bridgeton sold \$10,000 of school bonds to home parties at 103.50. The securities are dated October 1, 1894, bear interest at the rate of 5 per cent, payable annually on October 1, and will mature August 1, 1899. Principal and interest will be payable at the office of the City Treasurer.

**Brooklyn, N. Y.**—(CHRONICLE, vol. 58, pages 565, 691, 744, 786, 787, 831, 876, 953, 1045 and 1118, and vol. 59, pages 84, 200, 384 and 486.)—Comptroller Corwin will receive bids until October 15 for 4 per cent Brooklyn City tax certificates to the amount of \$570,000. Of this amount \$500,000 will mature in three months from date of issue and \$70,000 will run until July 1, 1896.

A report of the city's debt as it stood on October 1st shows that the net indebtedness is \$49,164,000 and the borrowing power \$3,412,282.70. The following is a summary of the Comptroller's statement:

Gross debt June 30, 1894	\$53,609,160 93
Bonds redeemed since	361,000 00
<b>Total</b>	<b>\$53,248,160 93</b>
Bonds issued	1,314,361 01
Gross debt October 1, 1894	\$54,562,521 94
Sinking fund invested in Brooklyn City securities	5,398,521 94
<b>Net debt October 1, 1894</b>	<b>\$49,164,000 00</b>
Ten per cent assessed valuation	52,576,282 70
Inside of limit	\$3,412,282 70
Assessed valuation first twenty-eight wards	\$500,752,349 00

In regard to future bond issues the Comptroller is quoted as saying: "Beyond question we shall issue more bonds but to what amount I cannot now tell. We shall issue local improvement, sewer, school and bridge bonds. We can only tell the amounts when the heads of the departments shall make known their wants. Probably the next issue after the tax certificates, will be the school bonds."

**Carey, Ohio.**—Bids will be received until October 8 for the purchase of \$3,000 of village bonds. The loan will bear interest at the rate of 6 per cent, and will become due at the rate of \$1,000 yearly in from one to three years.

**Cazenovia, N. Y.**—Sewerage bonds to the amount of \$40,000 have been voted.

**Columbus, Ohio.**—(CHRONICLE, vol. 58, page 692, and vol. 59, pages 201, 345, 384 and 439.)—Sealed bids will be received until October 8 by O. E. Barron, Clerk of the Board of Education, for the purchase of 5 per cent school bonds to the amount of \$40,000. The bonds will be dated October 1, 1894, and will mature October 1, 1919. Both principal and interest will be payable at the National Park Bank, New York City.

**Columbia Township, Ohio.**—(CHRONICLE vol. 59, page 438.)—On September 29th \$13,000 of 6 per cent Columbia township bonds were sold to the Atlas National Bank of Cincinnati for \$13,325 and interest. The securities are dated September 29. Interest will be payable semi-annually, and the principal will mature part yearly in from one to five years.

**Denver, Col.**—(CHRONICLE, vol. 58, pages 744, 831 and 1,045 and vol. 59, pages 384, 439, 486 and 525.)—The following sales of Denver local improvement bonds are reported to us this week.

September 5, 1894	\$7,000	6s.	July 1, 1902	98
September 17, 1894	6,000	6s.	July 1, 1902	95
September 24, 1894	7,000	6s.	Sept. 1, 1902	99

The securities are subject to call at any time. They are payable by special assessment on property benefitted and, after the taxes, are a first lien on such property.

**District of Columbia.**—(CHRONICLE, vol. 58, page 1083, and vol 59, pages 83, 384 and 571.)—The District of Columbia has sold \$10,000 of 3.65 per cent bonds to Messrs. Dunscomb and Jennison of New York.

**Douglas County, Neb.**—At the November election the people of Dakota County will vote on a proposition to issue bonds for \$1,000,000 to aid in the construction of the Platte River Canal.

**Duluth, Minn.**—(CHRONICLE, vol. 58, pages 877, 953 and 1118.)—On October 26th a special election will be held in Duluth to vote on the question of buying the plant of the Duluth Gas & Water Company. A proposition has been made by the company to sell on condition that the city assume the company's bonds for \$1,812,000 and pay to them in addition \$294,000. The result of the election will determine whether the city will issue bonds for that amount.

**Elberton, Ga.**—Water-works and electric-light bonds to the amount of \$50,000 have been voted.

**Everett, Wash.**—(CHRONICLE, vol. 58, pages 649 and 737 and vol. 59, pages 300, 384 and 571.)—The city of Everett has sold \$30,000 of 6 per cent 20-year bonds to Mr. John D. Rockefeller at par. The securities were not offered at public sale. This is the first bond issue made by the city, and officials consider the sale a creditable one. Before the bond issue was made Everett had a floating indebtedness of \$30,000. The assessed valuation for 1893 was \$3,017,044, property being assessed at about one-half of its real value. The total tax per \$1,000 was \$30.

**Fulda, Minn.**—(CHRONICLE, vol. 59, pages 344, 384, 486 and 572.)—Bids will be received until October 6 for the purchase of \$9,000 of water works bonds, the loan to bear interest at the rate of 6 per cent, payable annually, and to mature in 10 years from date. 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.

**Garrett County, Md.**—The people of Garrett County will vote on the question of issuing school bonds for \$25,000.

**Glencoe, Minn.**—(CHRONICLE, vol. 59, page 525.)—The citizens of Glencoe on the first of this month voted down the proposition to issue water-works bonds for \$25,000.

**Grand Rapids, Mich.**—(CHRONICLE, vol. 58, page 1119, and vol. 59, page 126.) Electric-light bonds of this city to the amount of \$150,000 have been authorized by the Council.

**Grant's Pass, Oreg.**—The citizens of Grant's Pass will vote on October 8 on the question of issuing \$22,000 of bonds for a sewerage system.

**Hamilton County, Ohio.**—(CHRONICLE, vol. 58, page 1119, and vol. 59, pages 164, 344, 486, 525 and 572.)—Sealed proposals will be received until October 20 for the purchase of \$6,500 of Tweed Avenue improvement bonds. The loan will be dated October 20, 1894, will bear interest at the rate of 4 per cent, payable annually, and will mature in 7 years.

**Hudson, Mass.**—It is reported that this municipality has sold a \$25,000 4 per cent loan, running ten years, at 102-6.

**Jackson, Mich.**—(CHRONICLE, vol. 59, page 439.)—An election will be held at Jackson on November 6 to vote on issuing \$65,000 of improvement bonds.

**Joliet, Ill.**—It is reported that this city has disposed of \$58,800 10-year bonds to the Illinois Trust & Savings Company at 100-75, the loan to bear interest at the rate of 4½ per cent.

**Kenton Union School District, Ohio.**—(CHRONICLE, vol. 59, page 440.)—It is reported that \$45,000 of 6 per cent bonds of this district have been sold for a premium of \$5,527 50. The loan is dated July 1, 1894, interest is payable semi-annually, and the bonds mature at the rate of \$2,500 yearly from July 1, 1898, to July 1, 1915.

**Lebanon, Oreg.**—Bonds of this municipality for water-works and electric lights are under consideration.

**Madisonville, Ohio.**—(CHRONICLE, vol. 58, pages 915, 1003 and 1119.)—Sealed bids will be received until November 5 by Bennett Carter, Village Clerk, for the purchase of \$6,025 60 of assessment bonds, bearing date of October 29, 1894, and payable at the rate of \$602 56 yearly in from one to ten years. Interest at the rate of 6 per cent will be payable annually at the German National Bank, of Cincinnati, Ohio.

**Manchester, N. H.**—(CHRONICLE, vol. 58, pages 787, 915 and 1046, and vol. 59, pages 246, 300, 487 and 573.)—The City of Manchester has borrowed \$50,000 at 2½ per cent interest on a two months' note, dated October 10, 1894.

**Massachusetts.**—(CHRONICLE, vol. 58, pages 565, 650, 691, 832, 877, 1003, 1046 and 1032.)—State Treasurer Henry M. Phillips will receive proposals until October 10, 1894, for \$400,000 of 3½ per cent Massachusetts registered bonds of the "State House Loan." The securities will be of the par value of \$1,000, or multiples thereof, and they will mature July 1, 1901. Interest will be payable semi-annually (January and July) and both principal and interest will be payable in gold at the State Treasury. Proposals must include accrued interest from July 1, 1894, to the date of the delivery of the bonds.

*Treasurer Phillips's advertisement, giving further particulars regarding the sale of the new issue, will be found elsewhere in this Department.*

**Medford, Mass.**—(CHRONICLE, vol. 58, pages 565, 1082 and 1120, and vol. 59, pages 164 and 526.)—It is reported that this city has sold \$50,000 of 25-year water bonds at 104-276 and \$40,000 of 11 to 30 year sewerage bonds at 103-63. Both loans bear interest at the rate of 4 per cent.

**Middlesex County, Mass.**—It is reported that this county has sold \$200,000 of 4 per cent 20-year bonds.

**Milford, Ohio.**—(CHRONICLE, vol. 58, page 745.)—Bids will be received until October 25 for the purchase of \$2,583 of 6 per cent avenue improvement bonds.

**Milwaukee County, Wis.**—Bids will be received until October 16 for the purchase of 5 per cent 15-year bonds to the amount of \$50,000.

**Minneapolis, Minn.**—(CHRONICLE, vol. 58, page 954 and vol. 59, page 344.)—An election will be held in this city to vote on issuing \$300,000 of electric-light bonds.

**Mount Vernon, N. Y.**—(CHRONICLE, vol. 58, page 1046, and vol. 59, pages 164, 246 and 344.)—Bids will be received until October 15 by the Board of Education for the purchase of \$45,000 of school bonds, the loan to become due from January 1, 1909 to 1917.

Bids will also be received until October 16 by the Common Council of Mount Vernon for the purchase of \$24,500 of assessment bonds. These bonds will bear interest at the rate of 5 per cent, payable semi-annually, both principal and interest being payable at the office of the City Treasurer, and will mature October 1, 1900. They will be delivered to the purchasers on or before November 1, 1894.

**Nelson, Neb.**—An election will be held at Nelson on October 26 to vote on the proposition of issuing bonds for water-works.

**New York City.**—(CHRONICLE, vol. 58, pages 691, 692, 745, 787, 1046, 1120, and vol. 59, pages 39 and 84.)—City Comptroller Fitch will receive proposals until October 16 for \$754,560 75 of school bonds, due November 1, 1913; \$400,000 of dock bonds, due November 1, 1924; and \$500,000 of consolidated stock, due November 1, 1916, to provide for repaving. All the securities will bear three per cent interest and all are exempt from taxation.

**Nokomis, Ill.**—Bonds of this municipality to the amount of \$8,000 will be issued for water-works.

**Norwood, Ohio.**—(CHRONICLE, vol. 58, pages 877, 916, 955, 1004 and 1083, and vol. 59, pages 39, 84, 164, 202, 300, 487 and 573.)—W. E. Wichgar, Village Clerk, will receive proposals until November 2 for the purchase of \$5,736 76 of Hudson Avenue improvement bonds, \$33,323 14 of Harris Avenue improvement bonds and \$8,154 19 of Elm Avenue improvement bonds. All of the loans bear interest at the rate of 6 per cent and become due part yearly in from one to ten years.

**Paterson, N. J.**—(CHRONICLE, vol. 58, pages 956, 1047 and 1121, and vol. 59, page 302.)—It is reported that \$30,000 of 5 per cent school bonds were sold September 24 to E. H. Rollins & Sons at 101-559. The loan matures at the rate of \$10,000 yearly from October 1, 1895, to October 1, 1897.

**Portsmouth, N. H.**—(CHRONICLE, vol. 58, pages 788 and 878, and vol. 59, page 32.)—It is reported that 4 per cent bonds of this city to the amount of \$10,000 have recently been sold at 104. The loan becomes due in 17 years.

**Reading, Mass.**—(CHRONICLE, vol. 59, page 344.)—Town Treasurer Edward F. Parker will receive bids until 6 P. M. on October 6th for the sale of 4 per cent electric-light and power bonds to the amount of \$50,000. The securities will be dated October 1, 1894, interest will be payable semi-annually (A. & O.) and the principal will mature at the rate of \$1,000 in each year for ten years from and including 1895, and \$2,000 in each year for twenty years from and including 1905.

**Richmond, Va.**—(CHRONICLE, vol. 59, pages 344 and 386.)—An ordinance authorizing the issuance of 5-year 6 per cent water bonds to the amount of \$175,000 is under consideration.

**Riverside School District, Cal.**—Bonds have recently been voted by this school district, but it has not yet been determined when they will be issued.

**Saginaw, Mich.**—(CHRONICLE, vol. 59, pages 42, 84, 127 and 164.)—Bonds of this city have been authorized for the construction of bridges.

**Salt Lake City, Utah.**—(CHRONICLE, vol. 58, page 956, and vol. 59, page 83.)—It is reported that this city has sold at private sale \$100,000 of bonds at 102. Interest is payable at the rate of 5 per cent and the bonds become due in 20 years.

**Sandusky, Ohio.**—(CHRONICLE, vol. 58, pages 652, 878, 1084 and 1123, and vol. 59, pages 127, 246, 345 and 440.)—The city of Sandusky received three bids on September 27th for 5 per cent sewer bonds. The amount offered was \$12,000 and Messrs. W. J. Hayes & Sons bid \$12,180 and interest, Messrs. E. H. Rollins & Sons offered \$10,120 for \$10,000 and Z. T. Lewis offered \$10,105 for a like amount.

**Shelby, Mich.**—The citizens of Shelby will probably vote on issuing water works bonds to the amount of \$20,000.

**Silver Plume, Col.**—A contract has been awarded for the construction of water-works in this town, the contractor to accept \$20,000 of bonds in payment.

**Spokane, Wash.**—(CHRONICLE, vol. 59, page 488.)—City Comptroller Howard L. Weed reports to the CHRONICLE that water bonds to the amount of \$50,000 will be refunded by an issue of 5-20s dated September 1, 1894. Exchange is to be made at par, and bids will be received until October 16, 1894.

In the near future special improvement bonds will be issued to take up outstanding district street and sewer warrants to the amount of \$400,000. These bonds will run for ten years and bear interest at a rate not to exceed 8 per cent per annum.

**St. Bernard, Ohio.**—Proposals will be received until October 18 by J. G. Overman, Village Clerk, for the purchase of \$3,361 96 of 6 per cent street improvement bonds dated October 1, 1894.

**Troy, N. Y.**—City Comptroller James W. Coffey will receive proposals until October 8 for the purchase of \$5,000 of bonds dated October 1, 1894. Interest will be payable at the rate of 3½ per cent and the bonds will mature October 1, 1910. They will be known as "City of Troy Park Bonds" and will be payable at the Chamberlain's office.

**Warsaw, N. Y.**—Bonds of this village to the amount of \$60,000 have been voted for the construction of water works.

**Wellington, Ohio.**—(CHRONICLE, vol. 59, page 526.)—An election held September 22 to vote on issuing \$35,000 of water-works bonds resulted in favor of the proposition.

**West Dundee, Ill.**—The village of West Dundee has awarded \$5,500 of 6 per cent ten-year water bonds to Messrs. N. W. Harris & Co. of Chicago for a premium of \$310, cost of printing bonds and accrued interest. Six bids were received for the loan. Interest on the bonds is payable March and September at the First National Bank of Chicago.

The village will offer \$20,000 of special assessment water bonds in about three months.

West Dundee has no other indebtedness of any character and its assessed valuation of both real and personal property is \$116,070. The assessment is made at the rate of about 1.5 actual value.

**West Riverside School District, California.**—Proposals will be received until October 13 at the office of D. G. Mitchell, Treasurer of Riverside County, for \$2,500 of 7 per cent West Riverside School District bonds. Interest will be payable annually and the securities will mature part yearly in from one to six years from Sept. 5, 1894. The assessed valuation of the district is \$102,620.

**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 \$6,500 of assessment bonds of the city of Yonkers, maturing February 1, 1897, have been sold at 100.45, and \$10,000, maturing February 1, 1898, at 100.63. The bonds draw interest at the rate of 4 per cent, and were awarded to the Yonkers Savings Bank.

**Yorba School District, Cal.**—Bids will be received until October 13th at the office of D. S. Mitchell, Treasurer of Riverside County, for \$4,000 of Yorba School District bonds, bearing interest at the rate of 6 per cent, payable annually. The securities will run for ten years from September 6, 1894. The assessed valuation of the district is \$641,244.

**Zumbrota, Minn.**—(CHRONICLE, vol. 59, pages 300 and 489.)—Bids will be received until October 11th at the office of W. W. Kinne, Village Recorder, for \$3,000 of 5 per cent water-extension bonds, to be dated December 1, 1894, and mature

December 1, 1904. Interest will be payable semi-annually (June and December) at the Merchants' National Bank of St. Paul, Minn.

The total debt of the village at present is \$11,000 and the assessed valuation of both real and personal property is \$308,273. Assessment is made at about 2/3 of actual value.

**STATE AND CITY DEBT CHANGES.**

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

**Asbury Park, N. J.**—(CHRONICLE, vol. 58, pages 649, 786, 876 and 953.)—Frank L. Ten Broeck, Mayor; Milan Ross, Col. and Treas.—The statistics given in the following statement have been corrected to July, 1894:

This borough is in Monmouth County

LOANS—	When Due.	Tax valuation, rea. l. . . . .	\$2,845,900
WATER BONDS—		Tax valuation, personal. . . . .	359,175
5s, J&D. . . . .	June 1, 1915	Total valuation 1893. . . . .	3,205,075
Subject to call after June 1, 1900		Assessment about 2/3 actual value.	
5s, J&D. . . . .	June 1, 1917	State tax (per \$1,000) . . . . .	\$2.50
5s, J&D. . . . .	June 1, 1918	County tax (per \$1,000) . . . . .	4.00
Subject to call at any time.		Borough tax (per \$1,000) . . . . .	8.40
5s, J&D, \$50,000. . . . .	June 1, 1924	Average school tax. . . . .	2.50
Interest payable at Treas. office.		Road bonds and poor tax. . . . .	40
Bonded debt July, 1894. . . . .	\$142,000	Population of township 1890. . . . .	8,333
Floating debt. . . . .	8,787	Population of boro 1894 (est.) . . . . .	3,700
Total debt July, 1894. . . . .	150,787		

**TAX FREE.**—All bonds issued by this borough are exempt from taxation.

**Indianapolis School District, Ind.**—Following is a statement regarding the finances of this district in July, 1894:

This district includes the whole of the city of Indianapolis.

Total debt July, 1894. . . . .	\$170,000	Population in 1890 was. . . . .	105,436
Tax valuation 1893. . . . .	103,547,925	Population 1894 (est.) . . . . .	125,000
Real valuation. . . . .	165,000,000		

**NEW LOANS**

**BONDS.**

- 100,000 Indianapolis, 1924. . . . . 4s
- 40,000 Racine, Wis., 1903-13. . . . . 4s
- 90,000 Wakefield, Mass., 1920. . . . . 4s
- 85,000 Tacoma, Wash., 1913, Gold. . . . . 5s
- 90,000 Salt Lake City, 1914, Gold. . . . . 5s
- 34,000 Ogden, 1913, Gold. . . . . 5s
- 25,000 Milwaukee Co., Wis., 1907. . . . . 5s
- 35,000 Pueblo, Col., 1904, Gold. . . . . 6s
- 30,000 Martin's Ferry, O., 1940. . . . . 5s
- 14,500 Attica, Ind., 1902. . . . . 5s
- 20,000 Portsmouth, N. H., 1914. . . . . 4s
- 10,000 Iron County, Wis., 1903-7. . . . . 6s
- 10,000 Youngstown Twp., O., 1914. . . . . 5s
- 10,000 Texarkana, Tex., 1934, Gold. . . . . 6s
- 24,000 New Whatcom, Wash., 1913, Gold . . . . . 5 1/2 s
- 5,000 Saginaw, Mich., 1914. . . . . 4 1/2 s
- 400,000 Boston & Maine RR., 1942. . . . . 4s
- 60,000 Trenton, N. J., St. Ry. Co., 1931, 1st Mtge., Gold (Last of issue). . . . . 6s
- 95,000 Maine Central RR. (Upper Coos Div.) 1st Mtge., 1930. . . . . 4 1/2 s

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131 Devonshire St., Boston,  
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**James N. Brown & Co.,**

BANKERS,  
62 Cedar Street, - - NEW YORK.

MUNICIPAL, COUNTY, SCHOOL AND TOWNSHIP BONDS

BOUGHT AND SOLD.

**NEW LOANS.**

PROPOSALS FOR

**Massachusetts State Bonds.**

COMMONWEALTH OF MASSACHUSETTS, }  
TREASURY DEPARTMENT, BOSTON, Oct. 1, 1894. }

The undersigned will receive sealed proposals at this office until 12 o'clock (noon) of Wednesday, October 10th, 1894, for the purchase of the following described registered Massachusetts State Bonds, to be issued in pieces of \$1,000 or multiples thereof, authorized by Chapter 532 of the Acts of 1894.

**\$400,000**

**STATE HOUSE LOAN,**

payable July 1st, 1901, bearing interest at the rate of 3 1/2 per cent per annum, payable semi-annually on the first days of January and July. Principal and interest payable at the treasury of the Commonwealth.

Proposals must include accrued interest from July 1st, 1894, to date of delivery of the bonds.

The right is reserved to reject any or all proposals.

HENRY M. PHILLIPS, Treasurer.

**German-American**

**Investment Co.,**

52 WALL ST., NEW YORK.

(Ground Floor, opposite Custom House.)

*High Grade Municipal Bonds for investment by Savings Banks and Trustees. Descriptive circular sent upon application.*

**R. T. Wilson & Co.,**

BANKERS AND COMMISSION MERCHANTS

33 Wall Street, New York.

**NEW LOANS.**

**\$115,000**

**BEXAR COUNTY, TEXAS,**

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

Dated August 18, 1893. Payable in New York.  
Assessed valuation. . . . . \$30,081,552  
Total Bonded Debt. . . . . 1,028,950  
Population, 1880, 30,470; 1890, 49,266; 1894, 57,000.  
Bexar County is one of the largest and best in the State of Texas. The City of San Antonio is County Seat. The County has varied agricultural interests, and six railroad outlets diverging from San Antonio. The indebtedness is low, being less than 4 per cent of the assessed valuation, and the financial standing of the County is of the highest order.

These bonds are issued under the stringent general laws of Texas, which render them legal under certificate of the Attorney General of the State.

Price and further information upon application.

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

72 BROADWAY, - NEW YORK.

**\$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-**

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New forms designed for books of account.

Settlement of Insolvent Estates.

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Columbus, Ind.—The figures of indebtedness, etc., given in the following statement have been corrected to July, 1894: This city is in Bartholomew County.

Table with columns: LOANS, REFUNDING BONDS, WATER BONDS FUNDING, When Due, Interest payable in New York, Total debt July, 1894, Tax valuation 1893, Real valuation, Population in 1890, Population 1893 (estim'd).

Davenport, Iowa.—(CHRONICLE, vol. 58, page 611.)—The following statement concerning the finances of Davenport has been corrected to July, 1894. Davenport is in Scott County.

Table with columns: LOANS, PAVING BONDS, REFUNDING BONDS, Sewer bonds, When Due, Total debt July 1894, Tax valuation 1893, Assessment about 1/3 actual value, Population in 1890, Population 1893 (est.)

INTEEST is payable at the Importers' & Traders' National Bank, New York City.

Gadsden, Ala.—Following is a statement regarding the finances of this city in July, 1894. No report from this municipality appeared in our STATE AND CITY SUPPLEMENT.

Table with columns: Total debt July, 1894, Tax valuation 1893, Real valuation, Population in 1890, Population 1894 (estim'd)

Grand Haven, Mich.—(CHRONICLE, vol. 59, page 384.)—The following statement has been corrected to September, 1894: This city is in Ottawa County.

Table with columns: LOANS, RAILROAD AID BONDS, When Due, Total net debt Sept., 1894, Tax valuation 1893, Real valuation, Population in 1890, Population in 1894

INTEREST on the bonds is payable by Winslow, Lanier & Co., New York City.

Great Falls, Mont.—(CHRONICLE, vol. 59, page 439.)—W. H. Gelsthorpe, Mayor. The following statement regarding the indebtedness, assessed valuation, &c., of Great Falls City and School District has been corrected by means of a special report to the CHRONICLE from W. S. Frary, City Treasurer. The \$80,000 of 6 per cent 10-20-year school bonds, the sale of which we recently reported, were issued in 1893, and were included in the total debt of the district as given in our last STATE AND CITY SUPPLEMENT.

Table with columns: LOANS, FUNDING BONDS, PARK AND SEWER PURPOSES, When Due, Total debt Sept., 1894, Assessed valuation '92, School tax per \$1,000, Population (estimated)

INTEREST is payable at the City Treasurer's office and in New York. GREAT FALLS SCHOOL DISTRICT.—Cascade County.

Hamilton, Ohio.—(CHRONICLE, vol. 58, p. 1119 and vol. 59, pages 164, 344, 486 and 525.)—The figures of indebtedness given in the following statement have been corrected to July, 1894:

Table with columns: LOANS, Bridge, Fire Depart., Gas, Light, Sinking fund, Streets, etc., When Due, Water 6s, Water 5s, Total debt July, 1894, Tax valuation 1893, Real valuation, Total tax (per \$1,000), Population in 1890, Population in 1880, Population in 1892 (est.)

FINANCIAL.

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Harriman & Co.,

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Investment Bankers,

30 West Third Street, Cincinnati, Ohio.

Choice Investment Bonds of Cities, Counties and School Districts.

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NO COMMISSIONS charged borrower or lender until loans have proven good.

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A. M. KIDDER, H. J. MORSE,

CHAS. D. MARVIN, W. M. KIDDER.

Bank Statements.

REPORT OF THE CONDITION OF THE R. GALLATIN NATIONAL BANK, at New York City, in the State of New York, at the close of business Oct. 2, 1894:

Table with columns for RESOURCES and LIABILITIES. Resources include Loans and discounts, Overdrafts, U.S. bonds, etc. Liabilities include Capital stock, Surplus fund, etc.

Total... \$11,979,419 44. State of New York, County of New York, ss: I, ARTHUR W. SHERMAN, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

REPORT OF THE CONDITION OF THE R. CONTINENTAL NATIONAL BANK, New York, at the close of business on the 2d day of October, 1894.

Table with columns for RESOURCES and LIABILITIES. Resources include Loans and discounts, Overdrafts, U.S. bonds, etc. Liabilities include Capital stock, Surplus and profits, etc.

Total... \$9,806,903 53. State of New York, County of New York, ss: I, ALFRED H. TIMPSON, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

Simon Borg & Co., No. 20 NASSAU ST., NEW YORK.

DEALERS IN ALL KINDS OF Railroad and Investment Securities.

John H. Davis & Co., BANKERS AND BROKERS, No. 10 WALL ST., NEW YORK.

Fred. H. Smith, No. 8 BROAD STREET, NEW YORK. Stocks, Bonds and Investments. MARGIN ACCOUNTS SOLICITED.

Bank Statements.

REPORT OF THE CONDITION OF THE R. AMERICAN EXCHANGE NATIONAL BANK, at New York, in the State of New York, at the close of business October 2, 1894:

Table with columns for RESOURCES and LIABILITIES. Resources include Loans and discounts, Overdrafts, U.S. bonds, etc. Liabilities include Capital stock, Surplus fund, etc.

Total... \$39,649,228 73. State of New York, County of N. Y., ss: I, EDWARD BURNS, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

REPORT OF THE CONDITION OF THE R. MERCANTILE NATIONAL BANK of the city of New York, at the close of business October 2d, 1894.

Table with columns for RESOURCES and LIABILITIES. Resources include Loans and discounts, Overdrafts, U.S. bonds, etc. Liabilities include Capital stock, Surplus fund, etc.

Total... \$12,642,615 69. State of New York, County of New York, ss: I, FRED'K B. SCHENCK, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

Bliss, Fabyan & Co., NEW YORK, BOSTON, PHILADELPHIA. SELLING AGENTS FOR LEADING BRANDS BROWN and BLEACHED SHIRTINGS and SHEETINGS.

SEARS & WHITE, Successors to EUGENE R. COLE, STATIONERS and PRINTERS.

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Bank Statements.

REPORT OF THE CONDITION OF THE R. NATIONAL CITY BANK OF NEW YORK, at New York, in the State of New York, at the close of business October 2d, 1894:

Table with columns for RESOURCES and LIABILITIES. Resources include Loans and discounts, Overdrafts, U.S. bonds, etc. Liabilities include Capital stock, Surplus fund, etc.

Total... \$47,374,995 35. State of New York, County of New York, ss: I, G. D. MEEKER, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

Correct-Attest: Notary Public, N. Y. Co. R. G. ROLSTON, CLEVELAND H. DODGE, JAMES STILLMAN, } Directors.

Wood, Huestis & Co., 31 Pine Street, New York City. COMMISSION BROKERS, AND DEALERS IN INVESTMENT SECURITIES.

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