

THE FINANCIAL SITUATION.

There has been no essentially new feature in business affairs this week unless the starting-up of the mills at Fall River on Monday following the resumption of work at New Bedford last week may be so considered. The New Bedford employees went to work at a 5 per cent reduction in wages and the Fall River mills resumed operations at a 10 per cent reduction. The fall in price of print cloths 64x64s since the Fall River mills opened from 3 cents nominal to 2½ cents has been quoted as indicating disappointment in the demand. Whatever may have been the change in the demand during the week, it is not indicated in this lower quotation. When wages were reduced and the Fall River mills closed, low middling upland cotton was ruling at 6½ cents and the price of 64x64s was 2.61 cents; this week cotton of the same grade has ruled at 5½ cents, or a decline of 1½ cents, while print cloths are quoted at 2.75 cents, or a rise of 14 one-hundredths of a cent. If the mills could keep this difference between the price of their productions and of the raw material they would have a very profitable year. In other words, the decline in print cloths was merely an adjustment which the very large decline in cotton made necessary when the mills began operations again. This explanation applies also in good measure to the late general declines for cotton goods in the dry-goods market and accounts for the less active buying of late caused by the disposition which declining prices induce among all parties to hold small stocks of goods. Indeed, for a time small stocks are also an inevitable outcome of tariff reduction. Until retailers are satisfied that the markets have discounted all the effects on prices of the lower tariff rates, they will buy only from hand to mouth. The moral of the foregoing is that no one should anticipate any but a very slow improvement in business.

President Roberts of the Pennsylvania Railroad has furnished the key-note to the existing trade situation in an interview with him published this week. In the headlines of some of the papers his utterances have been described as extremely and enthusiastically "bullish." On the contrary Mr. Roberts is very conservative in his expression of views, and he furnishes just such a clear insight into the condition of things as one would expect from the head of an important transportation system like the Pennsylvania. He says he does not believe that there will be a speedy or radical rebound from the late depression, but he looks for a gradual and general improvement. According to his observation there is already a general return throughout the country to manufacturing activity, the manufacturers of iron being more active than for a year past, though prices are almost down to cost. He dwells with particular emphasis, however, upon the close relations existing between the railroad interests and the general welfare. The railroads are enormous purchasers, and any limitation or diminution of their purchasing power is immediately and severely felt in many branches of trade. The material account of the Pennsylvania Railroad, he points out, is less to-day by 50 per cent than it was a year ago.

Here then we have the whole matter in a nut-shell. There can be no general or widespread prosperity unless the railroad carrying industry is prosperous. For a period of about fifteen months the revenues of the roads have been contracting in a perfectly surprising manner. In the first six months alone of the present

year gross earnings of the roads, as we showed a little while ago, fell off 100 million dollars. There are indisputable evidences now of improvement. But in order that the roads may net profitable results, it is necessary that they shall be allowed adequate compensation for their services—that is, be permitted to charge fair and reasonable rates. Under existing conditions such rates are practically denied to them. One of the things which stands in the way is the prohibition of pooling in the Inter-State Law. Mr. Roberts thinks that section of the law ought to be modified or changed. We think so too. But whatever one's views on that point, it is in the highest degree essential that the railroad interest shall be placed upon a remunerative basis. The public and our legislators, therefore, have a duty to perform which they should not be slow to discharge. We have urged this view time and again in these columns, and it must now receive full attention. Mr. Roberts does not at all exaggerate when he says that this question is hardly second to the tariff problem which so deeply agitated the whole country a short time ago.

The market for money is in somewhat of a demoralized condition. Call loans, which have for so long ruled at 1 per cent, with all the offerings easily placed, and which more recently were still kept at the same rate, but with only a small portion of the offerings taken, have this week fallen to ½ of 1 per cent, loans of round amounts having been placed within the past few days at that figure. This low rate is generally regarded as the first break of the year below 1 per cent, but it has been made in one or two instances before, though under circumstances which indicated a purpose to influence stock speculation. So far as time money is concerned there appears to be no demand of consequence; certainly almost none for short dates. Commission houses are likewise represented as having made engagements for long dates fully up to their probable requirements. Contracts are freely offered at 2 per cent for ninety days and at 3 per cent for six to nine months. One broker reports that he has been solicited by a foreign banker to take a round amount of money at 2½ per cent for seven months, it being of course stipulated, as usual by foreign bankers, that the engagement should be made in gold. Extremely low rates are also quoted for commercial paper. The supply of first-class names continues so small and the competition for the best names is so great that sixty to ninety day bills receivable of the choicest grade sell at 2½ per cent, and the quotation is 2½@2¾ per cent. Prime four months' single names are freely disposed of at 3 per cent, as also are four months' commission house names. Indeed the only paper which is quoted at 4½ per cent and above is that which is classed as good or not so well known, and for this there is but a light demand.

The more general explanation which bankers and dealers give for the small supply of paper is the low prices ruling for goods and the small stocks of goods merchants are carrying. For although business in many lines is fairly prosperous, and in a few excellent, the branches enjoying the greatest activity are those engaged in the manufacture and marketing of cheap grades of products. One banker cited in illustration of the low prices the fact that came to his knowledge a few days ago of a moderately large lot of good grade (said to be the best) Minnesota flour, which was sold at the mill for \$2 25 per barrel; and the same bank officer also stated that a calculation made by a prominent dry

goods house showed that \$8 will buy as much as five times that amount of money would have bought in 1864. A recent transaction illustrates likewise the cheapness of clothing. A Southern merchant within a few days bought 16,000 suits of men's woolen clothing, ordinary sizes, for \$8 25 per suit, and never before in his long experience in the trade had he bought the same class of goods for less than \$12. Manufacturers, jobbers and many wholesale houses, as well as retail dealers, are carrying smaller lines of goods than has been customary at this season, for reasons given above. All these conditions naturally result in a smaller borrowing demand on the part of merchants, and consequently in a lighter supply of commercial paper.

Money on call, representing bankers' balances, is offered in unlimited amounts at the Stock Exchange at 1 per cent; the demand is so small that large amounts are left unemployed and, as already explained, round lots of money have been legitimately loaned at ½ of 1 per cent. Renewals are made at 1 per cent and banks and trust companies cannot obtain better than this rate for their money. Time contracts also show a shortened demand. While money can be obtained at the Stock Exchange at or below 1 per cent, commission houses cannot be expected to borrow for short fixed periods, and consequently the quotation of 1½ per cent for sixty days must be regarded as purely nominal. For longer dates the demand is likewise small; brokers offer money for ninety days to four months at 2 per cent and for six to eight months at 3 per cent without recording many contracts. Foreign bankers offer seven months money at 2½ per cent with the usual stipulation that repayment shall be made in gold. First-class commercial paper continues in small supply, while there is an urgent inquiry for it not only from the city banks and institutions but from out-of-town buyers. There is a moderate supply of fairly good names, but these do not meet with ready sale, although some business is done in them. Quotations are 2½@2¾ per cent for sixty to ninety day endorsed bills receivable; 3 per cent for four months commission house and prime four months single names; 3@4 per cent, with sales at 3 per cent and at 3½ per cent, for prime six months, and 4½@7 per cent for good, or not so well known, four to six months single names.

The European markets for securities were more or less affected on Thursday by news that the condition of the Emperor of Russia was worse. The intelligence had no particular influence upon the markets for money and the cable reports discounts of sixty to ninety day bank bills in London one-half of one per cent. The open market rate at Paris is 1¾ per cent, at Berlin it is 1½ per cent and at Frankfort 1½ per cent. The Bank of England minimum rate of discount remains unchanged at 2 per cent. According to our special London cable the Bank of England lost £194,116 bullion during the week and held at the close of the week £36,649,601. Our correspondent further advises us that the loss was due to the import of £59,000 (of which £54,000 was from Australia and £5,000 from France), to receipts from the interior of Great Britain of £1,000 and to exports of £254,000, of which £103,000 went to Russia, £80,000 to Roumania, £20,000 to Egypt and £51,000 was sold in the open market.

The foreign exchange market has fluctuated this week but been generally firm, influenced by the demand for current remittance and to cover short contracts, and also by an inquiry to remit for stocks sold for European account. The demand was most urgent, however,

early in the week, and after Wednesday it subsided because there would be no European mail steamer until Saturday, though offerings of commercial bills against cotton, which have been fairly liberal this week, were promptly absorbed. On Monday the receipts of these bills by the morning mails were about the largest of the season, but they were bought by bankers at full rates, and the market advanced, and in the afternoon it was announced that \$500,000 gold had been taken from the Sub-Treasury for the account of Kidder, Peabody & Co. for shipment on the following day to London; it was reported that the gold was sent to cover bills previously sold. On Tuesday the tone of the market was so strong in the morning that the Bank of British North America, the Canadian Bank of Commerce, Heidelbach, Ickelheimer & Co., Lazard Freres and the Merchants' Bank of Canada advanced the posted rates for sterling to 4 88 for sixty-day and 4 89 for sight, to which figures Brown Bros. & Co. had advanced their rates on the afternoon of the previous day. Before the close of the day, however, the demand subsided and the tone was a little easier. On the following morning Brown Bros. & Co. reduced their posted rates one cent per pound sterling and all the bankers except the Merchants' Bank of Canada, who had followed the advance by this house, reduced half a cent. But the market for actual business was only ¼ of a cent lower for sterling and though the tone was easy in the morning it became firm by noon and it so continued on the following day until the afternoon, absorbing all offerings of bills, and Brown Bros. advanced their rates half a cent. It was then understood, and so stated by the leading drawers, that there would be no gold shipments on Saturday, but there was some selling of short bills and cable transfers which bankers suspected were against intended shipments of gold. Yesterday the announcement came that \$500,000 had been engaged for shipment to-day. The market closed quite weak. The following shows the daily rates of exchange by leading drawers.

	Fri. Oct. 12.	Mon. Oct. 15.	Tues. Oct. 16.	Wed. Oct. 17.	Thurs. Oct. 18.	Fri. Oct. 19.
Brown Bros.	87½	87½-8	88	87	87½	87½
{ 60 days	87½	87½-8	88	87	87½	87½
{ Sight	88½	88½-9	89	88	88½	88½
Baring	87½	87½	87½	87½	87½	87½
{ 60 days	87½	87½	87½	87½	87½	87½
{ Sight	88½	88½	88½	88½	88½	88½
Bank British	87½	87½	88	87½	87½	87½
{ 60 days	87½	87½	88	87½	87½	87½
{ Sight	88½	88½	89	88½	88½	88½
No. America	88½	88½	89	88½	88½	88½
Bank of Montreal	87½	87½	87½	87½	87½	87½
{ 60 days	87½	87½	87½	87½	87½	87½
{ Sight	88½	88½	88½	88½	88½	88½
Canadian Bank of Commerce	87½	87½	88	87½	87½	87½
{ 60 days	87½	87½	88	87½	87½	87½
{ Sight	88½	88½	89	88½	88½	88½
Heidelbach, Ickelheimer & Co	87½	87½	88	87½	87½	87½
{ 60 days	87½	87½	88	87½	87½	87½
{ Sight	88½	88½	89	88½	88½	88½
Lazard Freres	87½	87½	88	88-7½	87½	87½
{ 60 days	87½	87½	88	88-7½	87½	87½
{ Sight	88½	88½	89	89-3½	88½	88½
Merchants' Bk. of Canada	87½	87½	88	88	88	88
{ 60 days	87½	87½	88	88	88	88
{ Sight	88½	88½	89	89	89	89

The market closed weak on Friday at 4 87½@4 88 for sixty-day and 4 88½@4 89 for sight. Rates for actual business were 4 86½@4 86¾ for long, 4 87¼@4 87½ for short and 4 87½@4 87¾ for cable transfers. Prime commercial bills were 4 86¼@4 86½ and documentary 4 85½@4 85¾. Mr. Ford, of the Bureau of Statistics, has this week issued the statement of the country's foreign trade for September, and we give the results below in our usual form.

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

Merchandise.	1894.			1893.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Jan.-March.	221,740	167,230	+54,500	194,122	234,533	-40,411
April-June.	184,689	164,653	+19,936	194,275	222,843	-28,568
July.	52,615	65,302	-12,687	64,114	63,186	+9,928
August.	60,864	51,645	+9,219	73,684	58,642	+15,042
September.	59,039	50,590	+8,449	72,027	46,301	+25,726
Total.	577,047	503,530	+73,517	603,222	625,325	-22,103
Jan.-March.	8,509	3,989	+4,521	34,943	8,237	+26,706
April-June.	62,411	7,507	+54,904	38,775	3,522	+35,253
July.	14,261	1,488	+12,773	174	5,951	-5,777
August.	5,100	3,280	+1,820	950	41,572	-40,622
September.	241	704	-463	1,437	6,070	-4,633
Total.	90,522	16,918	+73,604	76,379	65,961	+10,418

Silver.	1894.			1893.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Jan.-March.	12,468	2,427	+10,041	10,186	5,308	+4,878
April-June.	11,247	2,158	+9,089	9,415	4,264	+5,151
July.....	3,222	1,827	+1,395	5,026	1,018	+4,008
August.....	4,426	1,845	+2,581	4,100	2,501	+1,599
September..	4,008	1,527	+2,476	4,742	1,915	+2,827
Total.....	35,366	9,784	+25,582	33,419	15,006	+18,413

+ Excess of exports. - Excess of imports.

At the annual meeting of the stockholders of the Northern Pacific this week a board of directors of exceptional strength was elected. What attracts particular attention is that the board contains the names of representatives of some very large bond-holding interests. This should facilitate reorganization at the proper time. No annual report was submitted, only a brief income statement furnished by the receivers, and this is useful chiefly in showing how wide was the disparity between the year's net revenues and the ordinary fixed charges of the company. But of course the period covered by the statement was in every way exceptional and extraordinary. Another development of the week regarding Northern Pacific affairs has been the complete exoneration by the Court of Receiver Oakes from the charges which had been brought against him with the view to securing his removal from the position of receiver. Without wishing at all to take sides with either of the contending parties, we have no hesitation in saying that we regard this as a very welcome result. We have always considered Mr. Oakes a very able and efficient railroad manager, and could never get ourselves to believe that he had neglected his duty or been guilty of the irregularities alleged. His position during all these months has been a very trying one. For the honor of American railroad management we rejoice that the Court, after a very full investigation, finds him free from wrong-doing.

Reports regarding the condition of the anthracite coal trade still speak of a very slack demand. The statement of production for the month of September has been issued this week, and it appears to bear out these assertions. The amount mined in the month is found to have been over one-third of a million tons less than in the corresponding month last year and nearly half a million tons less than in the same month of 1892, and yet in face of this restricted production stocks at tide-water shipping points have been only very slightly reduced, standing at 812,549 tons September 30 against 814,483 tons August 31. The following compares the figures for 1894 with those of the two years preceding.

Anthracite Coal.	September.			January 1 to September 30.		
	1894.	1893.	1892.	1894.	1893.	1892.
Stock beginning..	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
of period	814,483	860,175	691,399	728,878	657,868	754,432
Production	3,270,612	3,614,496	3,754,482	29,636,692	31,221,981	30,474,632
Total supply ..	4,085,095	4,474,671	4,445,881	30,365,570	31,879,849	31,229,064
St'k end of period	812,549	796,019	638,301	812,549	796,019	638,301
Disposed of....	3,272,546	3,678,652	3,807,580	29,553,021	31,083,830	30,590,763

Thus apparently only 3,272,546 tons were disposed of in the month in 1894 (assuming that stocks at interior storage points remained unchanged) against 3,678,652 tons in 1893 and 3,807,580 tons in 1892.

The Baltimore & Ohio has reduced its semi-annual dividend from 2½ per cent to 2 per cent. The September return of earnings shows \$274,910 decrease in gross, \$208,234 decrease in net; the road's passenger receipts last year must have been exceptionally heavy by reason of the Fair travel; for the three months since July 1 the company has lost \$590,265 in gross, \$435,556 in net. The Pittsburg Cincinnati Chicago & St. Louis for September reports \$91,166 decrease in gross, \$36,919 decrease in net; the Pitts-

burg Youngstown & Ashtabula \$50,686 increase in gross, \$39,973 increase in net.

Name of road.	1894.		1893.		September Earnings.	
	1894.	1893.	1892.	1891.	1892.	1891.
Baltimore & Ohio.....	Gross 2,045,315	2,320,226	2,615,629	2,322,048		
	Net 736,362	944,596	971,799	815,038		
Nash. Chat. & St. Louis....	Gross 377,813	353,541	448,128	470,955		
	Net 165,650	165,083	177,157	189,518		
Pitts. Cin. Chic. & St. Louis.Gross	D. 91,166	D. 117,334	I. 55,488	D. 45,739		
	Net D. 36,919	D. 39,378	D. 5,358	I. 20,027		
Pitts. Young. & Ash.....	Gross 126,188	75,592	139,970	161,979		
	Net 61,791	21,818	56,970	66,123		
San. Fran. & No. Pac.....	Gross 86,055	77,777	98,777	93,086		
	Net 40,681	32,005	40,518	44,913		

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

Week Ending October 19, 1894.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,015,000	\$3,108,000	Loss. \$93,000
Gold	400,000	700,000	Loss. 300,000
Total gold and legal tenders....	\$3,415,000	\$3,808,000	Loss. \$393,000

Result with Sub-Treasury operations and gold exports:

Week Ending October 19, 1894.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$3,415,000	\$3,808,000	Loss. \$393,000
Sub-Treasury oper. & gold exports.	12,700,000	10,900,000	Gain 1,800,000
Total gold and legal tenders....	\$16,115,000	\$14,708,000	Gain \$1,407,000

Amount of bullion in principal European banks.

Bank of	October 18, 1894.			October 19, 1893.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 36,649,601	.....	£ 36,649,601	£ 26,474,639	.....	£ 26,474,639
France.....	75,698,313	49,729,617	125,427,930	68,050,000	50,626,000	118,676,000
Germany*....	34,866,975	11,622,325	46,489,300	28,137,000	9,379,000	37,516,000
Aust.-Hung'y	13,977,000	14,717,000	28,694,000	10,681,000	16,234,000	26,915,000
Spain.....	8,004,000	9,638,000	17,642,000	7,917,000	6,380,000	14,277,000
Netherlands	4,070,000	6,769,000	10,839,000	2,424,000	6,880,000	9,304,000
Nat. Belgium*	3,163,333	1,581,667	4,745,000	2,650,000	1,325,000	3,975,000
Tot. this week	176,429,222	94,057,609	270,486,831	146,338,639	90,784,000	237,112,639
Tot. prev. wk	176,077,585	94,085,356	270,162,941	145,553,766	90,702,083	236,255,849

CAN COUNTY BONDS BECOME A LOCAL CURRENCY?

We have received several letters requesting our view of the opinion of the Solicitor of the Treasury to the effect that the tax of 10 per cent on State bank circulation did not apply to bonds of small denomination issued by a county for the purpose of being used as currency. This opinion has very likely made more of an impression in the South than it otherwise would because of the vigor shown in prosecuting the State of Mississippi for the issue of State warrants of five, ten and twenty dollars for a like purpose. It should be said that the Solicitor's decision about the county bonds was made in a Floyd County, Georgia, case at the request of Mr. R. G. Clark, of Rome. Mr. Clark wrote Secretary Carlisle stating that the County Commissioners of Floyd County were about to issue county bonds of small denominations, not only to raise money but also intending to use them as local currency, and asking whether such an issue came within and was prohibited by the statute. This letter was referred to the Solicitor, Mr. Reeves, and he advised the Secretary that no United States statute prohibited the use of county bonds in any denomination as currency or otherwise.

The case of the State of Mississippi was a totally different affair. Governor Stone of that State was arrested under the charge that he had "unlawfully and feloniously caused to be printed, photographed and made and aided in printing," &c., "a certain print and impression in the likeness of notes of national bank currency, against the peace and dignity of the United States." That charge was, we presume, made under the section of the Revised Statutes which declares it to be unlawful "to design, engrave, print or in any manner make or execute or utter, issue, distribute, circu-

late or use" * * * "any circulating note or other obligation or security of any banking association," &c. Mr. Clark's question was, as already stated, quite another thing. The point which he asked to be enlightened about and the one which was presented for the Solicitor's consideration involved the construction of sections 3412 and 3413 of the Revised Statutes and sections 19 and 20 of the Internal Revenue Law of 1875. As the later statute, besides being a little fuller, covers all that the earlier one does, we give the two sections specified of this later act.

SEC. 19.—That every person, firm, association other than national bank associations, and every corporation, State bank, or State banking association, shall pay a tax of 10 per centum on the amount of their own notes used for circulation and paid out by them.

SEC. 20.—That every such person, firm, association, corporation, State bank, or State banking association, and also every national banking association, shall pay a like tax of 10 per centum on the amount of notes of any person, firm, association other than a national banking association, or of any corporation, State bank, or State banking association, or of any town, city, or municipal corporation, used for circulation and paid out by them.

Note first that there is a distinction in the purpose of the foregoing sections. Section 19 is devoted wholly to naming all the individuals, firms and corporations which are required to pay the 10 per cent tax "on the amount of their *own notes* used for circulation and paid out by them," but includes among them, as will be observed, neither town, city nor county corporations. Passing then to Section 20 it will be seen that it starts with reciting the same parties named in the previous section, adding to the list "national banking associations," and then says these parties "shall pay a like tax of 10 per centum on the amount of notes of" the parties already mentioned ("other than a national banking association") and "of any town, city or municipal corporation" whenever "*used for circulation and paid out by them.*" It is clear, therefore, that there is no tax put upon "towns, cities and municipal corporations" either when they issue their own notes or when they receive them or pay them out. But inasmuch as the law reads that when any of the other parties named therein receive them or pay them out they must pay a 10 per cent tax on the amount of city, town, etc., notes so used and paid out, the circulation of such notes would be so far interfered with as to very greatly impair if not to destroy their usefulness.

But at this point the decision of Solicitor Reeves becomes of interest. We have not seen his opinion and have no knowledge of the grounds on which he rests his conclusion except so far as the daily press states them. It seems, however, to be generally agreed that he holds the proposed Floyd County bonds, if used as circulation, would not be taxable under the law, for these, among other reasons—(1) that the bonds are not notes, and (2) that the "county" is not enumerated among the corporations the issues of which are specified for taxation. Of course it is assumed that the bonds will in no way be made to look like or be an imitation of United States notes. If this were an original question, we should doubt the right of Congress to tax municipal issues, notes as well as bonds, on the ground that agencies formed for the legitimate purposes of government within a State cannot be taxed by Congress directly or indirectly. That question has, however, been settled by the decision in the matter of the Merchants' National Bank of Little Rock *vs.* the United States (101 United States Reports, page 1), in which this precise provision was at issue, and it was held that "the tax was not laid upon the obligation but upon its use in a particular way,"

and was therefore constitutional under the principles settled in the Veazie Bank case.

Accepting then that decision as law, in what condition does it leave obligations issued by a county, and called bonds, but used as circulation and intended to be so used? Do they or do they not fall within the prohibition and become taxable? It will not do to say that this proposed issue is a mere effort to secure circulation, and is made in the form of a bond simply to avoid the law. That is not the object at all as we understand the case. Floyd County, Georgia, needs money for internal improvements, and like all other similar government organizations would like to get the money at as low a rate as possible. At the election on November 6 the question of making the bond issue is to be voted on, and as the total debt of Floyd County, according to our STATE AND CITY SUPPLEMENT, was only \$55,000 on February 1, 1894, or about 6 per cent of the tax valuation, no lack of conservatism can be charged in authorizing a new loan. We mention these facts as further evidence that the loan is not a subterfuge but the real object of the issue, and that the currency feature is only incidental like any other special device to help bring the interest rate low. We cannot see why under such circumstances a bond would not continue a bond whatever might be the use it was put to. The fact that some people or banks might find it adaptable as circulation could not change its character or make a statute levying a tax on notes apply to the bond. Statutes enacted in the exercise of the taxing power, and "especially when they impose restrictions upon trade or common occupations," must be construed with strictness and the tax be imposed by clear and unambiguous words. To extend the meaning of the word "notes" so as to make it include bonds, sole leather, pats of butter, or any other thing which might on an occasion be used and paid out in effecting exchanges, would be a very liberal rule of construction not at all suiting the subject matter.

Then again laws creating a liability cannot be so construed as to broaden and be made to apply to other things and other parties than those distinctly and clearly specified. This is very likely the ground of the Solicitor's opinion that the words "municipal corporation" do not include counties. Until quite recently in the popular meaning by the use of the word "municipal," reference has been had chiefly if not wholly to cities; recently, however, it has grown into a custom to speak of municipal securities, intending to include all political divisions of a State. That has not been the legal, general or the popular understanding. We need not go further than the Constitution of the State of Georgia to illustrate this. Take Paragraph 1, Section 7, Article 7, the part of that instrument limiting the debt-making power of counties, &c. It begins after this manner: "The debt hereafter incurred by any *county*, municipal corporation or political division of this State, except as in this Constitution provided for, shall never exceed seven per centum of the assessed value of all the taxable property therein," &c.

There could not be a clearer instance than the above of the usual and, we might say, legal understanding that a county is a wholly different kind of organization from a city, and that it is not included under the term "municipal." But let us have another illustration even nearer our text; we refer to the United States statute cited above that levies the tax of 10 per cent about which we are writing,

It will be noted that "town" and "city" are both separately mentioned in it. Probably the name "town" has the best right of all to be called municipal judging from the origin of the word. Hence the statute mentions these two instances of what was intended to be reached by the tax—each organization separately named being a small division of a county; and then goes on to say, not the "county" but in effect every other division of a county bearing resemblance in its government to a city or a town was intended to be included; and for that purpose the words "municipal corporations" are added. What a forced and peculiar construction of the statute it would be to affirm that this largest subdivision of the State was in the mind of the law-makers but not considered necessary of mention in a statute of this kind which did mention smaller and none but smaller subdivisions.

It would seem to be unnecessary to carry this discussion further. There is, however, a possible and as appears to us a good reason for omitting the name "county" from the statute which might have controlled Congress. We refer to the Constitutional question already mentioned. A single sentence on one other point may be also desirable. Some may fear that this interpretation may open the way to unsound currency inflation. While that suggestion can have no weight in the decision of the legal question involved in this case, it is well enough to say that counties in the United States as a rule are strictly limited in their debt-making power. We have cited Georgia's constitutional provision, and that must do for to-day. From that we have seen that counties in Georgia are restricted to a bond issue of seven per cent on their valuation. That is certainly an extremely conservative limit.

RIO GRANDE WESTERN REPORT.

In reviewing the annual report of the Denver & Rio Grande Railroad, a few weeks ago, we pointed out that the trying events of the last twelve or fifteen months had served at least one useful purpose; they had served to furnish evidence of the strength of position of certain railroad properties in the sections of country where special adverse circumstances (in addition to the general business depression) had put the railroads to a particularly severe test—as severe probably as any to which they will ever be subjected. We illustrated our statement by reference to the case of the Denver & Rio Grande itself, which in the face of tremendous losses in earnings had yet been able to earn all its fixed charges.

The Rio Grande Western is a much smaller road than the Denver & Rio Grande, but is situated in the same part of the country. In fact, geographically the Western is simply a continuation of the Denver & Rio Grande lines into Utah, and at one time it actually formed part of that company's system. That, however, was long ago. For many years now it has been a separate property. We refer to the matter only to show that the two roads are contiguous and hence that both have been subject to practically the same conditions. In brief the Rio Grande Western, like the Denver & Rio Grande, being situated in the silver-producing regions, has suffered from the great depression of the silver-mining industry resulting from the decline in the price of the metal following the closing of the India mints to free coinage and the stoppage of silver purchases by the United States. Thus, while all the roads in the country had a very hard time of it, owing to the extraor-

dinary business depression prevailing and the many other unfavorable events which developed, the roads in Colorado, Utah, Montana, &c., had this special difficulty to contend against. It will be remembered that considerable anxiety regarding these roads was felt on that account. A widespread impression existed that the general industrial welfare in those sections was entirely dependent upon the silver-mining industry and that consequently the prostration of that industry would involve all other local industries in ruin and disaster. The blow was undoubtedly a severe one, and it was no easy thing to adjust matters to the new conditions. The result however has not proved as bad as expected. In the first place it has been found that despite the low price of the metal, silver-mining has by no means been abandoned, and in the second place the people of the silver-producing States have discovered that by turning their attention and energies in other directions, they could offset to some extent at least the loss from the depression in that industry.

But while this is true, it is no less true that in the nature and magnitude of the adverse features which have marked the course of the period the year has been an extraordinary one, and the railroads have suffered individually and collectively as never before in their history. As President Palmer of the Rio Grande Western well says, during the year almost every variety of unfavorable condition prevailed. Besides the silver-mining crisis and the business panic, he says, the year closed with the "Coxey Army" invasions, serious wash-outs on connecting lines and the initial stages of the "Debs' strikes." None of the employees, he asserts, claimed to have any grievance whatever against the company, but for several months there was a feverish and restless feeling that prevented efficient service, while the expenses were largely increased by the necessity of policing and guarding the line.

The company was obliged, of course, to suspend the dividends on its preferred shares, but it was able to meet all its charges and had left over a small surplus on the operations of the twelve months. The surplus amounted to only \$9,350, but no one will dissent from the opinion expressed in the report that the fact that the company in such a very unhappy year should have earned and paid all interest and other obligations and come out without any floating debt must be a matter of congratulation to the owners of the property. Gross earnings fell from \$2,496,462 to \$2,101,319, net earnings (after deducting taxes) from \$822,733 to \$647,083, expenses having been reduced from \$1,673,729 to \$1,454,236. Freight earnings dropped from \$1,710,716 to \$1,461,510, being a decrease of \$249,206, or 14.57 per cent, while passenger earnings declined from \$660,884 to \$521,992, being a decrease of \$138,892, or 21.02 per cent. The falling off in the passenger traffic extended to all classes of traffic except the trans-Continental business, and was more pronounced and general than had been expected, reflecting in this the severity of the depressing influences at work. As bearing upon the future, the report points out that one of the surest indications of the restoration of normal conditions of business will be an increase of the ordinary passenger travel.

As regards the freight traffic, the tonnage of paying freight decreased only 4½ per cent, while the average haul was longer, so that the tonnage movement one mile actually increased 3 per cent. Why, then, it will be asked, did the freight revenues fall off, and to the ex-

tent of 14½ per cent? The explanation is found in the fact that the average rate received per ton per mile in 1893-4 was only 1.405 cents against 1.69 cents in 1892-3. Referring to this reduction in the rate, General Palmer says it was not caused by competitive "cutting," or even chiefly by the carrying of any particular class of goods at a lower rate than in the previous year, but mainly by the carriage of a larger proportion than usual of the cheaper classes of freight and of those which pass a longer distance over the line, and a very much less proportion of general merchandise and other better-paying freight. The trans-Continental business was one very important item of increase. The bituminous coal tonnage fell off from 237,179 tons to 223,927 tons, and the ore traffic from 128,550 tons to 106,435 tons—being in both cases an exceedingly small decrease, all things considered—and as showing some of the directions in which development has been established it is important to note that the tonnage in fruits and vegetables increased over 100 per cent, rising from 24,284 to 49,202 tons, the tonnage in sugar 70 per cent, rising from 22,131 to 37,561 tons, while the tonnage in live stock rose from 10,174 to 19,314 tons.

With regard to the decrease in expenses, the accounts show that \$188,595 was spent for maintenance of rolling stock in the late year against \$195,513 in the year preceding, \$57,155 for maintenance of bridges and buildings against \$81,433, and \$180,837 for maintenance of roadway against \$280,207. In 1891-92 the expenditures for this latter item were \$330,915. General Palmer says that the general reduction in expenses was effected by the practice of economies without lowering the standard of road-bed or track, that with the restoration of business prosperity it is expected the only important increase will be in maintenance of rolling stock, and he gives it as his opinion that the property is in at least as good physical condition as that of any railroad between the Missouri River and the Pacific Coast. He also directs attention to the fact that "the line has continued its unbroken record for safety of travel—not a passenger having been killed during the year, nor was any passenger injured."

The company last December sold \$1,200,000 of its first mortgage 4 per cent bonds, and paid off the \$826,000 of loans and bills payable reported on June 30, 1893, leaving no bills payable whatever outstanding now. The ordinary current liabilities June 30, 1894, were \$673,216, and against this the company had \$432,119 of cash and cash assets, not counting \$285,827 of materials and supplies on hand. It also still holds unsold in its treasury \$800,000 of its first mortgage bonds, besides a considerable amount of the stock and bonds of roads controlled by it; authority exists likewise for a further issue of 1¼ million dollars of preferred stock.

As regards the outlook for the future, General Palmer takes a favorable view. He says it seems reasonable to expect that the natural recuperative power of the West will soon assert itself and that before the close of 1895 the company may hope to be again on a dividend basis. He says the fact should not be overlooked that a larger traffic can be handled without any marked increase of operating expenses. He also points out that an important compensation for the losses and troubles which the railroad interest has sustained is found in the fact that these circumstances are the severest discouragement to the building of new and competing lines, thus enabling the older lines to increase their traffic from the growth and development of the country.

THE BELGIAN ELECTIONS.

Among the more notable events of the week were the elections in Belgium, under the rules of the revised Constitution. The result has been somewhat of a surprise. It was the hope of the advanced men of Belgium, the men who are usually styled *doctrinaires*, and who are all of them Liberals, that the change in the Constitution which they were successful in incorporating would have the effect of relieving the country from the thralldom they have come to associate with and consider inseparable from the domination of the Clerical Party.

The general election that came off last Sunday, as is the custom in that country and in France, and of which we are now in possession of the leading results, does not justify the Liberal expectation. In the old Chamber—the members of which were elected in June 1892—the Clericals numbered 93 and the Liberals 59. There was not a single Socialist member. The election under the new laws has virtually wiped out the Liberal party; but while it leaves the Clericals in the majority, it has, so far as we know the facts, given the Socialists at least 50 members in the Lower House. In the Senate or Upper House the Clericals have also a pronounced majority.

As there is no good reason to believe that the supplementary elections yet to be held will materially alter the figures, the presumption is that the Clericals, who have held the reins of power for the last twelve years, will continue to control and direct the affairs of the kingdom. It will be a different sort of antagonist, however, that they will be called upon to meet. The Liberal party was controlled in the main by gentlemen and scholars; and from this cause the party had just reason to claim distinction and respectability. These men have been abandoned—left alone; and the rank and file seem to have given themselves to the Socialists. The Socialist leaders, it will be found, are a very different class of men when compared with those who were wont to direct the Liberals. Gloved hands will be less in vogue.

As yet it is not easy to say what will be the effect of the new method of election upon the welfare of Belgium generally. It is a most interesting little kingdom. Unfortunately, however, it is small, and what is worse it is not homogeneous. Not even Austria-Hungary has a more heterogeneous population. There are French and Germans and Holland Dutch and Flemish; and there are those who speak only German, those who speak only French, those who speak only Flemish, some who speak French and Flemish, some who speak French and German, some who speak Flemish and German, some who speak all the three languages and some 7,000 who speak none of the languages named. Among such a people, divided by race, by language and even by religion, unity is more a name than a reality. The throne is the one bond of union; but it is fair to say that Belgium is in a very large sense a free country. Popular sentiment finds free expression, and the people have a fair share of the government in their hands.

The new law, which is really an experiment, is a proof of popular influence. Its distinctive features are well known. Its base is universal suffrage. It gives a vote to every citizen over twenty-five years of age. It gives a supplementary vote to every citizen over the age of thirty-five, married or a widower, with legitimate issue, who pays a five-franc house tax, or has a certain amount of income, or has a given sum in the bank

or invested in Belgian stocks. It gives two supplementary votes to citizens over twenty-five years of age who have certificates or diplomas of the higher culture. This class of course includes all the learned professions.

It will thus be seen that universal suffrage is somewhat guarded; and in so far as the experiment is a novelty, it commands the attention of all who are interested in the welfare of popular government. The new law does not otherwise affect the Belgian Constitution.

WESTERN NEW YORK & PENNSYLVANIA.

The pamphlet report of the Western New York & Pennsylvania, giving the results of operations for the fiscal year ending June 30 last, has been issued this week, and we publish the remarks of President DeCoursey on another page. The road is a large carrier of bituminous coal (which it transports from the mines in Western Pennsylvania to Buffalo, Rochester and other points on its lines in New York State) and hence has felt keenly the business depression prevailing, since under the stoppage or curtailment of manufacturing in nearly every branch of industry the demand for fuel was naturally very greatly reduced, as has been so clearly shown in the case of the Pennsylvania Railroad, the largest coal carrier in the country. Being a coal road, the Western New York & Pennsylvania also of course suffered severely from the prolonged coal strike. Altogether, therefore, the year was a particularly bad one—in fact, as with the railroads generally, the combination of unfavorable influences was the worst ever experienced.

In saying this we are simply rehearsing well-known facts, but it is essential to bring them constantly to mind in order that the entirely abnormal character of the results for the year, based on such conditions, may be understood. Before referring to the earnings, it may be well to note some of the changes in traffic, because in that way we get a better idea than in any other of the adverse character of the year. Aggregate tonnage fell off from 4,607,475 tons to 3,481,237 tons, being a decrease of 1,126,238 tons, or over 24 per cent. Of this loss nearly three-quarters of a million tons occurred in the item of bituminous coal tonnage alone, which dropped from 1,758,516 tons to 1,016,400 tons, being a decrease of over 42 per cent. The merchandise tonnage was remarkably well maintained, standing at 414,349 tons for 1894 against 443,894 tons for 1893, but the effects of the industrial paralysis which existed are shown markedly in the tonnage in lumber, which amounted to only 791,007 tons in 1894 against 995,792 tons in 1893, the decrease in that item thus being 204,785 tons, or over 20 per cent. There was a large falling off likewise in the petroleum traffic, which is explained, however, as due to the completion in the early part of the year of a pipe-line for the shipment of oil for export that had previously been carried by the railroads; of refined oil the shipments over the road were only 260,190 tons in 1894, against 377,579 tons in 1893, besides which the crude oil shipments were reduced 50 per cent (being only 43,198 tons, against 86,397 tons in 1893), but for a different reason, namely a falling off in production caused by the exhaustion of the territory. Four items of tonnage record an increase—anthracite coal, where the amount is 374,557 tons against 284,512 tons, hay and grain 108,955 tons against 106,133 tons, bark 124,817 tons against 111,702 tons, and ice 74,284 tons against 72,314 tons.

But these are the only exceptions. Of stone and lime the tonnage was 78,150 tons against 105,465, of iron 82,437 tons against 114,887, of ore 4,800 tons against 12,638 tons, of live stock 7,020 tons against 7,249 tons, and of salt 101,073 tons against 130,397 tons.

The company is obliged to carry traffic at very low average rates; in the late year this average was a little better than in the year preceding, owing to the decrease in the proportion of bulky and low-class freight, but even after this addition the figure on the entire tonnage was only 5½ mills per ton mile—to be exact 5.662 mills. The passenger traffic fell off like the freight traffic, and the number of passengers carried was only 1,459,668 against 1,711,379, and the number carried one mile 31,449,065 against 35,475,480.

Thus it is plainly evident that the year was one of exceptional depression. It is not surprising therefore that in the gross earnings there should have been a decline from \$3,716,639 to \$3,011,902, and in the net earnings a decline from \$1,199,513 to \$797,546. After deducting taxes and rentals, interest on equipment notes, on real estate mortgages and on the 1st mortgage bonds and prior liens, there was left a surplus in 1894 of only \$115,651, against a surplus in 1893 of \$521,269. The decrease in expenses, it will be observed, was \$302,771, but nevertheless the total includes some liberal outlays for special items—for instance, one half the cost of five new engines as an offset to three engines broken up in previous years. The company also took advantage of the low price prevailing for iron and steel material to continue the work of replacing worn-out wooden bridges with new structures of iron or steel, one-third the cost being charged to betterments. For maintenance of way and structures the expenditures were altogether \$591,626, against \$609,348. For maintenance of equipment \$415,620 was spent against \$519,633. The report says the physical condition of the property has not on the whole been allowed to deteriorate. It is pointed out, however, that the quantity of new rails laid was not so large as it should have been, and that repairs to car equipment have not been quite so well kept up as usual, mainly because it was not deemed provident to repair them before the revival of trade demanded their use.

As is known, the property is undergoing reorganization, and we are informed that 97½ per cent of the bonds and 92½ per cent of the stock have assented to the reorganization scheme. On the new basis the company's affairs will be greatly improved. The Company paid off \$192,788 of equipment notes during the year and spent \$147,310 for betterments of road and rolling stock, besides \$32,050 for other purposes, making \$372,148 altogether. Against this there was an available surplus net income of \$115,651; the balance had to be met out of current assets. President DeCoursey says that, notwithstanding the great reduction in revenue, and the very small profit accruing over and above the cost of transportation, the company was able to meet its current liabilities with almost its usual promptness and without incurring any obligations for borrowed money or having to issue any bills payable other than for equipment purchased. The company will have quite heavy outlays to make within the next few years for automatic couplers and air brakes. It is estimated that prior to January 1, 1895, \$17,000 will be required for power and train brakes to engines, that between July 1, 1894, and January 1, 1893, \$75,000 will be required for automatic couplers, and that between July 1,

1894, and January 1, 1903, \$520,000 will have to be spent for air brakes to cars, making \$612,000, or an annual average expenditure for from eight to nine years of \$72,000. As regards the current liabilities, the company owed June 30, 1894, \$378,247 for wages and supplies and \$248,355 for interest due and accrued; it held at the same date \$148,080 of cash and \$591,801 of bills and accounts receivable.

RAILROAD NET EARNINGS FOR AUGUST.

The August statement of railroad net earnings has been looked forward to with considerable interest. The returns of the individual roads as they were received, and also our compilation of the early exhibits of gross earnings, had pointed to a distinct improvement in results, marking a turn in the character of the showing for the first time in a period of fourteen months, and hence there was anxiety to see if the promise held out by these returns and figures would be sustained in the final aggregates. The statement we now present meets expectations in this regard, recording as it does an increase in both gross and net. The increase is very small, especially in the gross, where it amounts to only \$301,909, or less than one per cent, and the results are somewhat irregular for different sections and different roads, but this is a great change from the showing for the months preceding, when the record was one of large and general losses. The following are the comparative aggregates for August and the eight months ending with August:

	August. (137 roads.)			January 1 to August 31. (127 roads.)		
	1894.	1893.	Inc. or Dec.	1894.	1893.	Decrease.
	\$	\$	\$	\$	\$	\$
Gross earn's	57,651,077	57,349,168	+301,909	358,397,863	417,234,738	60,836,875
Oper. exp...	37,970,225	39,064,073	-1,093,848	254,068,481	297,220,650	43,152,169
Net earn's	19,680,852	18,285,095	+1,395,757	102,314,382	120,014,088	17,697,703

It appears from the foregoing that in the net the increase has been much better than in the gross, reaching \$1,395,757, or 7.63 per cent. Sight must not be lost of the fact that the comparison is with very poor results a year ago. August last year was indeed one of the very worst months of 1893, the loss in gross then having been \$8,389,069, or 13.29 per cent, and in net \$4,104,067, or 19.00 per cent. This qualifies of course to an extent the favorable character of the present year's exhibit. Still, after the tremendous losses in other months, the change now is both welcome and significant. It should be remembered, too, that the absence this year of the travel to the Fair which last year so heavily swelled passenger receipts has been an important factor in the comparison, making the improvement smaller than it otherwise would have been. Here are the August figures for a number of years.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
August.	\$	\$	\$	\$	\$	\$
1889 (103)	54,484,109	49,463,882	+5,020,227	21,878,597	17,771,724	+4,106,873
1890 (125)	58,743,102	57,477,526	+1,265,576	20,838,964	22,045,220	-1,206,256
1891 (137)	62,474,852	59,542,861	+2,931,991	22,510,970	21,333,778	+1,177,192
1892 (129)	69,009,680	65,224,341	+3,785,339	24,109,362	23,553,481	+555,881
1893 (130)	54,737,181	63,126,250	-8,389,069	17,495,308	21,599,375	-4,104,067
1894 (137)	57,651,077	57,349,168	+301,909	19,680,852	18,285,095	+1,395,757
Jan. 1 to Aug. 31.						
1889 (96)	348,901,071	328,859,267	+20,041,804	113,448,007	98,790,897	+14,717,170
1890 (115)	398,132,686	363,967,093	+34,165,593	125,177,550	117,816,684	+7,360,866
1891 (122)	419,002,120	406,539,088	+12,463,032	131,315,604	124,621,876	+6,693,728
1892 (124)	476,601,120	447,963,424	+28,637,696	144,227,251	139,857,233	+4,370,018
1893 (125)	428,613,297	427,788,813	+824,474	126,914,558	131,550,595	-4,636,037
1894 (127)	356,397,863	417,234,738	-60,836,875	102,314,382	120,014,088	-17,697,706

We have spoken above of the results being irregular. A few of the roads have lost quite heavily. They are nearly all either roads whose passenger revenues

last year were abnormally large by reason of the Fair or else roads having a large anthracite coal business. This will appear by an enumeration of the companies chiefly distinguished for unfavorable results. In the gross we have the Illinois Central reporting \$313,559 decrease, the Erie \$249,311, the Reading with the Coal & Iron Company \$224,400, the Canadian Pacific \$218,074, the Atchison (whole system) \$197,132, the Chicago & Grand Trunk \$176,084, the Grand Trunk \$151,872, the Chicago Burlington & Quincy \$142,253, the Central of New Jersey \$126,097, the Louisville New Albany & Chicago \$35,501 and the Summit Branch \$32,663. In the net we have the Atchison with \$377,172 decrease, the Illinois Central \$204,496, the Canadian Pacific \$159,480, the Reading with the Coal & Iron Co. \$152,967, the Central of New Jersey \$142,960, the Chicago & Grand Trunk \$136,874, the Erie \$118,039, and the Grand Trunk \$42,724. It will easily be recognized that almost all these belong to one or the other of the two classes mentioned.

With reference to the increases, they are numerous and general. In fact, out of the whole 137 roads in our tables no less than 89 show gains in gross and 97 gains in net. In the gross we have the Pennsylvania (Eastern and Western lines combined) reporting \$419,470 increase; the Union Pacific, \$174,268; the Louisville & Nashville, \$169,032; the Denver & Rio Grande, \$160,560; the Southern Railway, \$142,375; the Norfolk & Western \$140,142; the Southern Pacific, \$116,960, &c., &c. In the net we may mention among those chiefly distinguished for good returns the Pennsylvania with \$773,748 increase, the Burlington & Quincy \$205,867, the St. Paul \$185,060, the Southern Railway \$148,756, the Denver & Rio Grande \$141,791, the Wabash \$122,640, the Southern Pacific \$117,228, the Louisville & Nashville \$111,577, the Union Pacific \$90,932, the Northern Central \$73,741, &c., &c. Thus practically all classes of roads are represented in the gains, whereas the losses, as we have already seen, come chiefly from two sets of roads.

PRINCIPAL CHANGES IN GROSS EARNINGS IN AUGUST.

Increases.		Decreases.	
Pennsylvania† (3 rds)...	\$419,470	Illinois Central.....	\$313,559
Union Pacific (8 rds)...	174,268	N. Y. L. E. & Western.....	249,311
Louisv. & Nashv.....	169,032	Phil. & Read. and Coal & Iron.....	224,400
Denver & Rio Grande...	160,560	Canadian Pacific.....	218,074
Southern Railway*.....	142,375	At. Top. & S. Fe (4 rds)...	197,132
Norfolk & Western.....	140,142	Chic. & Gd. Trunk.....	176,084
Southern Pacific (6 rds)...	116,960	Grand Trunk.....	151,872
Tol. & Ohio Central....	89,630	Chic. Burl. & Quincy....	142,253
Chic. Mil. & St. Paul....	85,235	Cent. of New Jersey....	126,097
Lake Erie & Western....	53,198	Louisv. N. Alb. & Chic....	35,501
Chesapeake & Ohio.....	42,517	Summit Br. & Ly. Val....	32,663
Nash. Chat. & St. Louis...	41,724		
Union Pac. Den. & Gulf...	41,253	Total (representing	
San Ant. & Ar. Pass....	41,212	16 roads).....	\$1,866,946
Minn. & St. Louis.....	38,619		
Northern Central.....	31,086		
Sav. Fla. & Western....	31,012		
Total (representing			
31 roads).....	\$1,818,289		

*Does not include Georgia Pacific.
†The gross on Eastern lines increased \$267,078 and on Western lines \$152,392.

PRINCIPAL CHANGES IN NET EARNINGS IN AUGUST.

Increases.		Decreases.	
Pennsylvania† (3 rds)...	\$773,748	At. Top. & S. Fe (4 rds)...	\$377,172
Chic. Burl. & Quincy....	205,867	Illinois Central.....	204,496
Chic. Mil. & St. Paul....	185,060	Canadian Pacific.....	159,480
Southern Railway*.....	148,756	Phil. & Read. and Coal & Iron.....	152,967
Denver & Rio Grande...	141,791	Central of N. J.....	142,960
Wabash.....	122,640	Chic. & Gd. Trunk.....	136,874
Southern Pacific (6 rds)...	117,228	N. Y. L. E. & Western....	118,039
Louisv. & Nashv.....	111,577	Grand Trunk.....	42,724
Union Pacific (3 rds)...	90,932		
Northern Central.....	73,741	Total (representing	
San Ant. & Ar. Pass....	65,315	12 roads).....	\$1,334,712
Lake Erie & Western....	62,737		
Tol. & Ohio Central....	60,393		
Union Pac. Den. & Gulf...	58,890		
West. N. Y. & Penn....	57,874		
Nash. Chat. & St. Louis...	52,250		
Kan. C. Ft. S. & Mem....	44,952		
Total (representing			
31 roads).....	\$2,373,811		

*Does not include Georgia Pacific.
†The net increased \$504,315 on Eastern lines and \$269,433 on Western lines.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.			
	1894.	1893.	1894.	1893.	Inc. or Dec.	P. C.
August.	\$	\$	\$	\$	\$	P. C.
Trunk lines..(12)	18,296,735	18,481,259	6,474,061	5,843,714	+630,347	10.79
Anthra. coal (6)	5,030,991	5,426,088	1,273,827	1,569,236	-296,409	18.83
East. & Mid.(15)	2,367,122	2,271,272	1,001,291	785,787	+215,504	27.42
Mid. West'n.(25)	4,079,888	4,188,212	1,326,899	1,329,169	-2,270	0.17
Northwest'n (8)	6,405,171	6,399,734	2,498,128	2,070,643	+427,485	20.64
Southwest'n.(14)	4,771,431	4,728,182	1,389,427	1,502,439	-113,012	7.52
Pacific Coast (20)	8,932,553	8,807,716	3,186,656	3,104,838	+81,818	2.63
Southern....(34)	6,618,818	5,946,978	2,157,037	1,701,037	+456,000	26.81
Mexican....(3)	1,118,368	1,099,727	374,526	378,262	-3,736	0.99
Tot. (127 r'ds)	57,651,077	57,349,168	19,680,852	18,285,095	+1,395,757	7.63
January 1 to August 31.						
Trunk lines..(10)	116,805,337	140,158,522	31,706,779	38,583,556	-6,876,777	17.83
Anthra. coal (6)	37,971,715	43,376,118	8,726,393	10,374,076	-1,647,683	15.88
East. & Mid.(15)	13,942,172	16,453,738	4,435,901	5,036,151	-600,250	11.91
Mid. West'n.(24)	28,549,325	31,256,524	6,832,315	8,593,778	-1,761,463	20.50
Northwest'n (8)	45,032,779	53,813,795	15,127,411	16,154,091	-1,026,680	6.33
Southwest'n (9)	8,667,812	10,389,002	2,799,452	3,082,712	-283,260	9.19
Pacific Coast (20)	59,956,447	70,267,739	17,027,205	22,456,592	-5,429,387	24.18
Southern....(32)	38,672,641	42,028,543	12,152,188	12,517,310	-365,122	2.92
Mexican....(3)	9,749,635	9,490,757	3,506,738	3,212,852	+293,886	9.15
Tot. (127 r'ds)	356,397,863	417,234,738	102,314,382	120,014,088	-17,699,706	14.75

NOTE.—INCLUDED UNDER THE HEAD OF—

Trunk Lines.	Louisv. Evansv. & St. L.	U. P.—(Con.)—St. Jo. & Gr. I.
B. & O. East of Ohio.	Louisv. N. A. & Chic.	Kan. Cit. & Omaha.
B. & O. West of Ohio.	Manistique	Central Branch.
Clev. Cin. Chic. & St. L.	Ohio Southern.*	Atchison Col. & Pac.
Peoria & Eastern.	Peoria Dec. & Evansv.	Atch. Jew. Co. & West.
Grand Trunk of Canada.	Pitts. Mar. & Chicago.	Montana Union.
Chic. & Gd. Trunk.*	Sag. Tus. & Hur.	Man. Al. & B.
Detroit Gr. Hav. & Mil.*	Sag Valley & St. Louis.	Un. Pac. Deny. & Gulf.
N. Y. Lake Erie & West'n.	St. A. A. & N. M.	<i>Southern Roads.</i>
Pennsylv. East of P. & E.	Toledo & Ohio Central.	Alabama Midland.
West of Pitts. & Erie.*	Tol. Peoria & W.	Atlanta & Wt. Point.
Pitts. Youngs. & Ash.	<i>Northwestern.</i>	Bir. & Atlantic.
Wabash.	Burl. Cedar Rap. & Nor.	Carolina Midland.
<i>Anthracite Coal.</i>	Chic. Burl. & North.	Char. Cin. & Chic.
Central of New Jersey.*	Chic. Burl. & Quincy.	Char. & Sav.
N. Y. Ontario & West.	Chic. Mil. & St. Paul.	Char. Sumt. & No.
Phila. & Reading.	Iowa Central.	Cheraw & Darlington.
Coal & Iron.	Minn. & St. Louis.	Chesapeake & Ohio.
Summit Branch.	Quincy Omaha & K. C.	Cnes. Ohio & Southwest.
Lykens Valley.	St. Paul & Duluth.	Cin. & Ken. Southern. J
<i>Eastern and Middle.</i>	<i>Southern.</i>	Gadsden & Attala Un.
Adirondack.	Arkansas Midland.	Georgia.
Allegheny Valley.	Arch. C. Ft. S. & Mem.	Ga. Southern & Fla.
Bath & Hammondsport.	St. Louis & San Fran.*	Gulf & Chicago.
Brooklyn Elevated.	Atlantic & Pacific.*	Jack. Tampa & K. W.
Buff. Roch. & Pitts.	Colorado Midland.*	Kan. City Mem. & Bir.
Camden & Atlantic.	Austin & Northwest.	Louisville & Nashville.
Chattanooga Lake.	Crystal.	Louisv. St. L. & Tex.
Cumberland Valley.	Denver & Rio Gr.	Macon & Birmingham.*
Northwestern Central.	Kan. C. Ft. S. & Mem.	Mobile & Birmingham.*
Staten Island R. T.	Rio Grande Southern.	Nash. Ches. & St. Louis.
Stony Clove & C. Mt.	San Ant. & A. Pass.	New Orleans & So.
Ulster & Delaware.	Silverton.*	Norfolk & Southern.
West Jersey & Branches	Tex. Sab. Val. & N. West.	Norfolk & Western.
Western Md.	Waco & No'western.	Ohio River.
Western N. Y. & Pern.	<i>Pacific Coast.</i>	Petersburg.
<i>Middle Western.</i>	Canada Pacific.	Rich. & Petersburg.
Chic. & West Mich.	Nevada Central.	Rich. Fred. & Pot.
Cin. Jack. & Mack.	Oregon Improvement Co.	Sav. Am. & Mont.
Cin. Ports. & Virginia.	Rio Grande Western.	Sav. Fla. & Western.
Cleveland Akron & Col.	San. Fran. & North. Pac.	Southern Railway*—
Det. Lans. & Nor.	So. Pacific.—	Richmond & Danville.
Elgin Joliet & Eastern.	Gal. Har. & S. A.	Char. Col. & Aug.
Flint & Pere Marq.	Louis. Western.	Col. & Greenville.
Grand Rapids & Ind.	Moran's L. & T.	East Tenn. Va. & Ga.
Illinois Central.	N. Y. Tex. & Mex.	Western of Alabama.
Indian Dec. & W.	Texas & New Orleans.	West Va. C. & P.
Iron Railway.	Pacific system.	<i>Mexican Roads.</i>
Kanawha & Michigan.	Union Pacific—	Mexican Central.
Lake Erie All. & So.	Union Pacific Railway.	Mexican International.
Lake Erie & Western.	Ore. Sh. L. & Utah Nor.	Mexican National.

* For month only.
* We include these Western lines in our table by taking an estimate for 1893 on which to base the increase or decrease reported for this year.

Arranged in groups the Southern group shows \$456,030 increase, or 26.81 per cent, the Northwestern group \$427,485, or 20.64 per cent, and the Eastern and Middle group \$215,504, or 27.42 per cent. In the last-mentioned group only two of the 15 roads show a loss in net. In the Northwestern group also there are only two roads (out of 8) with a decrease, and in the Southern group but 6 out of 34 roads have fallen behind. The Anthracite Coal group has \$296,409 decrease, or 18.88 per cent, and the New York Ontario & Western, which has a small increase, is practically the only exception. In the gross every road in that group has a loss. The Southwestern group also has a decrease, but the Atchison is entirely responsible for it, being the only system having a large loss. So in the Middle Western group the adverse result follows mainly from the heavy loss by the Illinois Central. The trunk line group has \$630,347 increase, or 10.79 per cent, which is a good showing considering that comparison is with earnings last year including the Fair travel, though this latter was much less important in August than it became in September and October. The Grand Trunk of Canada and its two subsidiary roads have fallen heavily behind by reason of the loss of the Fair business, and the Erie also has a large

decrease, as has the Western system of the Baltimore & Ohio—we mean the lines west of the Ohio River. The small increase in net for the Pacific group is the result of gains by the Southern Pacific, the Union Pacific, the Union Pacific Denver & Gulf (which latter now reports by itself) and the San Francisco & North Pacific, offset by losses by the Canadian Pacific and a few smaller roads.

IMPORTS AND EXPORTS FOR SEPTEMBER.

The Bureau of Statistics has issued a detailed statement of the foreign commerce of the country for the month of September, 1894 and 1893, and for the nine months ending September 30 in 1894 and 1893, as follows :

	MERCHANDISE.		9 mos. end. Sept. 30.
	September.	1893.	
1894.—Exports—Domestic.....	\$57,799,178	\$52,266,698	
Foreign.....	1,239,685	14,780,324	
Total.....	\$59,038,863	\$577,047,022	
Imports—Free of duty.....	\$28,101,313	\$297,998,977	
Dutiable.....	22,487,697	205,530,761	
Total.....	\$50,589,510	\$503,529,738	
Excess of exports.....	\$8,449,353	\$73,517,284	
Excess of imports.....			
1893.—Exports—Domestic.....	\$70,058,162	\$587,083,860	
Foreign.....	1,968,636	16,138,013	
Total.....	\$72,026,798	\$603,221,873	
Imports—Free of duty.....	\$25,393,176	\$328,968,659	
Dutiable.....	20,907,436	296,664,713	
Total.....	\$46,300,612	\$625,325,372	
Excess of exports.....	\$25,726,186		
Excess of imports.....		\$22,103,499	
GOLD.			
1894.—Exports.....	\$240,829	\$90,521,825	
Imports.....	704,130	16,918,206	
Excess of imports.....	\$463,301	73,603,619	
1893.—Exports.....	\$1,436,862	\$76,278,514	
Imports.....	6,678,945	65,960,632	
Excess of exports.....		\$10,317,882	
Excess of imports.....	\$5,242,083		
SILVER.			
1894.—Exports.....	\$4,003,134	\$35,365,706	
Imports.....	1,527,452	9,784,117	
Excess of exports.....	\$2,475,732	\$25,581,589	
1893.—Exports.....	\$4,742,082	\$33,419,714	
Imports.....	1,914,789	15,006,254	
Excess of exports.....	\$2,827,293	\$18,413,460	

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Oct. 8 down to and including Friday, Oct. 19; also the aggregates for January to Sept. inclusive, 1894 and 1893.

Month—	Shares, both sides.—		Balances, one side.—			
	Cleared.	Total Value.	Shares.	Value.	Shares.	Cash Clearing
Jan., 1893.	28,544,500	2,064,709,000	3,000,000	210,700,000	3,300,500	6,839
Feb., 1893.	25,108,900	1,744,400,000	2,587,800	172,701,000	3,529,000	6,151
Mar., 1893.	24,591,100	1,690,900,000	2,703,800	167,900,000	3,781,100	7,050
Apr., 1893.	20,802,500	1,421,300,000	2,311,300	153,300,000	2,331,000	6,005
May, 1893.	28,209,500	1,738,900,000	2,869,500	181,110,000	4,870,100	7,300
June, 1893.	17,190,700	1,016,900,000	1,682,000	90,200,000	1,789,300	6,395
July, 1893.	19,685,700	1,100,000,000	1,796,300	88,100,000	2,752,600	6,015
Aug., 1893.	17,569,400	981,300,000	1,470,200	73,900,000	2,329,200	6,882
Sept., 1893.	16,020,300	936,400,000	1,380,600	72,100,000	1,988,600	5,956
9 mos....	197,722,600	12,673,500,000	19,801,600	1,190,011,000	26,874,800	58,527
Jan., 1894.	18,363,000	1,088,600,000	1,354,000	69,100,000	2,041,000	6,835
Feb., 1894.	12,847,600	784,800,000	1,035,400	56,200,000	1,396,900	5,598
Mar., 1894.	16,912,900	1,076,441,000	1,452,100	81,500,000	1,927,700	6,581
Apr., 1894.	14,725,000	938,700,000	1,384,300	77,200,000	1,418,900	6,401
May, 1894.	19,140,800	1,250,300,000	1,551,100	91,700,000	1,938,500	6,889
June, 1894.	13,185,700	842,800,000	1,147,500	63,300,000	1,484,000	6,093
July, 1894.	10,911,400	734,700,000	938,500	57,070,000	1,328,500	6,366
Aug., 1894.	18,370,200	1,185,400,000	1,580,300	96,300,000	2,161,900	6,958
Sept., 1894.	14,847,900	949,400,000	1,235,200	71,800,000	1,627,000	5,716
9 mos....	139,307,500	8,741,141,000	11,678,700	687,070,000	15,325,400	58,726
Shares, both sides.—						
Cleared.		Total Value.	Balances, one side.—			
			Shares.	Value.	Shares.	Cash Clearing
Oct. 8.	872,000	58,800,000	53,900	3,400,000	101,700	317
" 9.	618,000	42,400,000	44,000	2,700,000	137,100	299
" 10.	703,100	47,900,000	40,500	2,600,000	82,700	295
" 11.	577,800	37,500,000	38,900	2,100,000	56,100	267
" 12.	591,800	35,600,000	42,100	2,000,000	48,000	296
Tot. wk..	3,362,700	222,200,000	221,400	12,800,000	425,600	1,474
Wklastyr3, 917,100	218,800,000	306,700	15,500,000	280,700	1,440	
Oct. 15.	762,800	50,300,000	40,800	2,400,000	76,200	300
" 16.	625,600	46,400,000	38,800	2,700,000	72,600	290
" 17.	658,500	48,400,000	48,600	3,300,000	94,500	292
" 18.	744,400	55,600,000	38,000	2,600,000	63,200	303
" 19.	560,000	35,400,000	38,800	2,300,000	53,100	271
Tot. wk..	3,361,300	236,100,000	205,000	13,300,000	359,600	1,456
Wklastyr3, 917,100	218,800,000	319,800	16,200,000	391,000	1,483	

The stocks cleared now are American Cotton Oil common American Sugar common, Atchison, Chicago Burlington &

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

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Oct. 6, 1894.

We have had this week a sharp but happily short political scare, which caused a general fall upon the Stock Exchange and even in the prices of commodities. On Wednesday morning it was announced that late the day before summonses had been sent out to the Cabinet Ministers for a meeting to be held at noon on Thursday. As the Chancellor of the Exchequer only left for Italy on Tuesday morning and as the other Ministers were scattered over the country, the sudden announcement created general alarm. That the Chancellor of the Exchequer would not be called back from his much-needed rest unless something very serious had happened, was generally concluded. Rumors of all kinds circulated for a while. One was that a hitch had occurred between this country and France, another that Russia was about to interfere between China and Japan, and a third that the death of the Czar was imminent. The real fact appears to be that our Minister in China had telegraphed for troops to protect the treaty ports. The money market was not so much affected as other departments of business. As usual at the end of the quarter, a large amount of both coin and notes has gone into the internal circulation, and a good deal of gold has also been taken for the Continent, Egypt and South America, so that there has been a considerable decrease in the Bank of England reserve. But that is a mere temporary movement. Short loans continue to be made freely at $\frac{1}{4}$ per cent and the rate of discount in the open market is little better than $\frac{1}{2}$ per cent. The Bank of England still holds nearly 37½ millions sterling in gold and the reserve is but little under 28 millions sterling.

Both silver and the silver exchanges were depressed by the political scare. There has since, however, been some recovery. Silver is fluctuating around 29d. per ounce. There is very little demand either for India, China or Japan. There are rumors, indeed, that Japan intends to borrow in Europe, but that will be done mainly, it is understood, to pay for ships and munitions of war, and will have very little effect upon the silver market. The prospect of a Chinese loan is by no means as good as it was. Meanwhile the India Council continues to sell very successfully. On Wednesday it offered as usual 40 lakhs of rupees and sold the whole amount at 1s. 15-16d. per rupee. Since then it has sold about 10 lakhs by special contract at somewhat higher prices. Trade in India is very quiet and money is cheap and abundant. But there are expectations that the war between China and Japan will benefit Indian trade. Probably the exports of opium to China will fall off; but, on the other hand, China and Japan are not now buying one another's commodities, and the demands of both, therefore, are increasing in India.

The scare on Wednesday lasted from the opening of the Exchange till about 1 o'clock. At the latter hour large buying orders from Paris were received by several brokers with foreign connections here, and the instant this became known it was concluded that the rumors respecting serious disagreement between France and this country were unfounded. There was therefore a gradual recovery during the remainder of the day; yet prices closed decidedly lower than on Tuesday. The recovery has since made further progress but it will be some time before operators will venture to act at all freely.

It is unfortunately too true that our relations with France are much less pleasant than could be desired. Our Government is interposing no difficulties in the way of France in Madagascar; but at the same time the trade relations between Madagascar and both the Mauritius and our colonies in South Africa are very close, and renewed operations by France, therefore, would almost inevitably raise difficulties. The feeling of France about Egypt is notorious; she is sus-

ceptible also with regard to the Congo; and there is a very old dispute respecting Newfoundland. In the Far East, again, both in Siam and Southern China, there are various matters that may at any moment become embarrassing. The French Government is honestly desirous of maintaining peace, and so, undoubtedly, are the great majority of the French people. But there is a noisy minority which seeks to foster and maintain ill feeling, and unfortunately there are some of our own journals only too ready to take up the glove.

The state of health of the Czar, too, is inspiring much uneasiness. That he is very ill is now generally admitted; and as his determination to prevent war is well known everywhere, his inability to watch over the affairs of his own empire excites apprehension. The news from China likewise is disquieting. It is announced that the Cabinet on Thursday decided to send out war-ships to protect treaty ports and there are reports that Indian troops will also be sent.

With all these political questions before us business is likely to continue quiet for some time yet. On the other hand credit is very much better now than it was. Trade here at home is slowly but steadily improving and money is likely to continue abundant and cheap for a long time. If everything had gone smooth the well informed were aware that new enterprises of various kinds and of considerable importance were ready prepared, and that probably there would be, therefore, large issues, especially in the shape of new companies, during the next few months. They will in all likelihood come if the war scare abates; but if political apprehension continues investors are hardly likely to subscribe largely. Upon the Continent money is very abundant, confidence is reviving and trade is somewhat improving. But of course if political disquiet continues there will be slackness there as well as here at home.

A more favorable opinion of the prospects of Italy continues to be taken. That the crisis is very acute is, unfortunately, true; that there is much political discontent is also undoubted. Still the great capitalists in Paris are better disposed towards Italy than they were, and possibly therefore Italy will get help to tide over her difficulties. The crisis in Spain, too, continues. It is reported that Congress will meet next month and that a bill will be introduced authorizing a large foreign loan. Spain, however, will not get very much money in this country; she must look mainly to Paris, and unless her Government is prepared to make concessions with regard to the railways in which French investors are so largely interested, it does not seem probable that a great loan would be very successful in Paris.

It is proposed to send out Sir Rivers Wilson, the Chief Commissioner of the National Debt, to see what can be done to arrange the affairs of the Central Pacific Railroad Company. Nothing is definitely settled yet; but as Sir Rivers can now retire on a very handsome pension, there is no difficulty in the way of carrying out the plan.

The negotiations with the American Copper Companies have been resumed. Most of the difficulties, it is now thought, have been removed, and stronger hopes than before are entertained that a settlement will be arrived at.

The imports since January 1st have been as follows:

	1894.	1893.	Difference.	Per Ct.
IMPORTS.	£	£	£	
January.....	38,458,613	33,126,470	+5,332,143	+16.09
February....	33,984,085	29,759,640	+4,224,445	+14.19
March.....	35,341,037	34,059,485	+1,281,552	+3.76
April.....	35,008,029	32,120,160	+2,877,869	+8.99
May.....	34,134,060	36,838,213	-2,704,153	-7.34
June.....	34,250,033	31,869,592	+2,380,441	+7.46
July.....	31,845,553	33,293,191	-1,447,638	-4.34
August.....	31,638,521	35,002,772	-3,364,251	-9.61
September....	30,249,136	31,378,830	-1,129,694	-3.60
9 months....	304,671,163	297,188,743	+7,482,420	+2.51

The exports since January 1st have been as follows:

	1894.	1893.	Difference.	Per Ct.
EXPORTS.	£	£	£	
January.....	18,151,880	18,026,019	+ 125,861	+ 0.69
February.....	17,679,449	17,093,309	+ 586,140	+ 3.42
March.....	18,098,903	19,432,904	-1,334,001	- 6.86
April.....	17,559,876	16,617,977	+ 941,899	+ 5.68
May.....	17,494,212	17,822,460	- 328,248	- 1.90
June.....	17,909,155	18,785,271	- 876,116	- 4.66
July.....	18,398,536	19,651,374	-1,252,838	- 6.37
August.....	18,581,240	19,530,178	- 948,938	- 4.85
September....	17,599,320	18,434,129	- 834,809	- 4.52
9 months....	161,462,571	165,393,621	-3,931,050	-2.37

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

Table with columns: RE-EXPORTS, 1894, 1893, Difference, Per Ct. Rows include January, February, March, April, May, June, July, August, September, and 9 months.

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:

Table with columns: 1894, 1893, 1892, 1891. Rows include Circulation, Public deposits, Other deposits, Government securities, Other securities, Reserve of notes and coin, Coin & bullion, Prop. reserve to liabilities, Bank rate, Consols, Silver, and Clearing-House returns.

* October 4. † October 5.

Messrs. Pixley & Abell write as follows under date of October 5:

Gold—A fairly steady demand for the Continent still continues and has absorbed all recent arrivals. During the week there have not been large movements at the Bank of England; only £59,000 has been received while £254,000 has been taken for export.

Silver.—After drooping for some days, the price declined to 28 1/2 d., but since then several special orders, combined with inquiry for the East, have caused a rise to 29 1/4 d.

Mexican Dollars—There are few transactions to report in these coin, and the rate is quite nominal.

The quotations for bullion are reported as follows:

Table with columns: GOLD, SILVER, London Standard, Oct. 5, Sept. 28, Oct. 5, Sept. 28. Rows include Bar gold, Span. doubloons, U. S. gold coin, German gold coin, Bar silver, and Mexican dollars.

The rates for money have been as follows:

Table with columns: London, Bank Rate, Open Market Rates, Interest allowed for deposits by, Joint Stock Banks, Disc't H'se. Rows include Aug. 31, Sept. 7, Sept. 14, Sept. 21, Sept. 28, Oct. 5.

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

Table with columns: Rates of Interest at, Oct. 5, Sept. 28, Sept. 21, Sept. 14. Rows include Paris, Berlin, Hamburg, Frankfurt, Amsterdam, Brussels, Vienna, St. Petersburg, Madrid, Copenhagen.

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

Table with columns: IMPORTS, 1894, 1893, 1892, 1891. Rows include Imports of wheat, Barley, Oats, Peas, Beans, Indian Corn, Flour.

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

Table with columns: 1894, 1893, 1892, 1891. Rows include Wheat, Imports of flour, Sales of home-grown, Total, Aver. price wheat week, Average price, season.

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

Table with columns: This week, Last week, 1893, 1892. Rows include Wheat, Flour, Maize.

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. 19:

Table with columns: London, Sat, Mon, Tues, Wed, Thurs, Fri. Rows include Silver, Consols, Fr'ch rentes, U. S. 4s, Canadian Pacific, Chic. Milw. & St. Paul., Illinois Central, Lake Shore, Louisville & Nashville, Mexican Central, N. Y. Central & Hudson, N. Y. Lake Erie & West, Norfolk & West'n, Northern Pacific, Pennsylvania, Phil. & Read., Union Pacific, Wabash.

Commercial and Miscellaneous News

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

- CORPORATE EXISTENCE EXTENDED. 2,205—The First National Bank of New Lisbon, Ohio, until September 26, 1914. 2,204—The First National Bank of Arcola, Illinois, until September 28, 1914. 2,212—The Oakland National Bank, Oakland, Ill., until October 5, 1914.

- CORPORATE EXISTENCE EXPIRED. 2,193—The First National Bank of Petaluma, California, expired by limitation September 25, 1894.

LIQUIDATION.

- 3,464—The First National Bank of Lincoln, Kansas, has gone into voluntary liquidation, by resolution of its stockholders dated September 12, 1894. 4,220—The First National Bank of Bessemer, Alabama, has gone into voluntary liquidation, by resolution of its stockholders dated September 8, to take effect September 10, 1894. 3,038—The First National Bank of Oswego, Kansas, has gone into voluntary liquidation, by resolution of its stockholders, dated August 22, to take effect September 15, 1894. 4,577—The Socorro National Bank, Socorro, N. Mex., has gone into voluntary liquidation, by resolution of its stockholders, dated July 16, 1894. 4,794—The First National Bank of Ireton, Iowa, has gone into voluntary liquidation, by resolution of its stockholders, dated Sept 1, 1894. 3,928—The Cottonwood Valley National Bank of Marion, Kansas, has gone into voluntary liquidation, by resolution of its stockholders, dated September 12, 1894.

INSOLVENT.

- 585 The National Bank of Middletown, Pennsylvania, is insolvent, and was on September 24 placed in the hands of Benjamin M. Nead, Receiver. 4,130—The State National Bank of Vernon, Texas, is insolvent, and was on September 24 placed in the hands of T. Windsor Robinson, Receiver.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Oct. 11 and for the week ending for general merchandise Oct. 12; also totals since the beginning of the first week in January.

Table with columns: For Week, 1891, 1892, 1893, 1894. Rows include Dry Goods, Gen'l mer'dise, Total, Since Jan. 1, Dry Goods, Gen'l mer'dise, Total 41 weeks.

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Baltimore & Ohio common.....	2	Nov. 15	Nov. 4 to Nov. 19
do do Washington Beh.	5	Nov. 1	to
Great Northern pref. (quar.).....	1 1/4	Nov. 1	Oct. 21 to Nov. 1
Lake Erie & West. pref. (quar.)...	1 1/4	Nov. 15	Nov. 1 to Nov. 15
Nashv. Chat. & St. L. (quar.)....	1	Nov. 1	Oct. 25 to Nov. 1
St. P. Minn. & Man. guar. (quar.)	1 1/2	Nov. 1	Oct. 16 to Nov. 2
Banks.			
Pacific (quar.).....	2	Nov. 1	Oct. 20 to Oct. 31
Trust Companies.			
Hamilton, Brooklyn (quar.).....	2	Nov. 1	Oct. 26 to Oct. 31
People's, Brooklyn (quar.).....	2	Nov. 1	Oct. 21 to Oct. 31
Miscellaneous.			
Nortaw. Equip. of Minn. (quar.)...	1 1/2	Oct. 31	Oct. 26 to Oct. 31
Pennsylvania Coal (quar.).....	4	Nov. 1	Oct. 22 to Nov. 2
Pullman's Palace Car (quar.).....	2	Nov. 15	Nov. 2 to Nov. 15
Railway Equipment of Minn.	3	Nov. 1	to
Wmsburg Gas L. B'klyn (quar.)...	1 1/2	Oct. 22	Oct. 14 to Oct. 22
Worthington, H. R. pref.	3 1/2	Nov. 1	Oct. 21 to Nov. 1

WALL STREET, FRIDAY, OCTOBER 19, 1894-5 P. M.

The Money Market and Financial Situation.—The scarcity of good investment stocks is one of the features of the market at the Stock Exchange, and although possibly not new is one of the prominent features of the week. Bids of full quotations, and in some cases an advance on the same, fail to bring out any considerable amount of such securities.

The condition of the foreign exchange market has continued exceptional for the season and caused some apprehension, but whatever is to be feared from a renewal of gold exports the possibility seems to have had little effect on the Stock Exchange.

A meeting of railroad managers at St. Louis this week has been looked upon in some quarters to establish more uniform rates for Western railroad traffic, and thereby secure better earnings.

The approaching State and municipal election has absorbed the attention of some people on the Street, and has affected business to some extent, as the results of the election will doubtless be more far-reaching than usual.

According to the statement of prominent bankers, the surplus reserve in local banks is unprecedented at this season of the year; loans are being paid off, and the prospect is of a still larger accumulation of idle funds.

The open market rate for call loans during the week on stock and bond collaterals have ranged between 1/2 of 1 per cent and 1 per cent. To-day rates on call were 1/2 @ 1 per cent. Prime commercial paper is quoted at 2 1/2 to 3 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £194,116, and the percentage of reserve to liabilities was 61.73, against 61.72 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 3,300,000 francs in gold and 1,425,000 francs in silver.

The New York City Clearing-House banks in their statement of October 13 showed an increase in the reserve held of \$1,725,800 and a surplus over the required reserve of \$60,847,325, against \$59,450,950 the previous week.

	1894. Oct. 13.	Differen' from Prev. week.	1893. Oct. 14.	1892. Oct. 15.
Capital.....	\$ 61,622,700		\$ 60,422,700	\$ 60,422,700
Surplus.....	71,259,600		71,594,800	68,235,500
Loans & disc'n'ts.	500,168,200	Dec. 109,000	395,716,000	459,525,000
Circulation.....	11,553,700	Inc. 411,700	14,956,800	5,571,700
Net deposits.....	590,859,100	Inc. 1,317,700	412,456,200	468,183,000
Specie.....	115,671,200	Inc. 1,050,000	90,379,400	71,782,500
Legal tenders.....	92,890,900	Inc. 675,800	46,630,700	45,802,300
Reserve held.....	208,562,100	Inc. 1,725,800	137,010,100	117,584,800
Legal reserve.....	147,714,775	Inc. 329,425	103,114,050	117,045,750
Surplus reserve	60,847,325	Inc. 1,396,375	33,896,050	539,050

Foreign Exchange.—The supply of commercial bills in the foreign exchange market has continued good, but not sufficient to satisfy the demands of remitters, and a small shipment of gold was made on Tuesday. Fears were entertained that later in the week much larger amounts of gold would be necessary to equalize the market, but the demand was less urgent on Wednesday and quotations lower, since which it has been weaker, though \$500,000 will be shipped to-morrow. To-day's actual rates of exchange were as follows: Bankers' sixty days sterling, 4 86 1/2 @ 4 86 3/4; demand, 4 87 1/2 @ 4 87 1/2; cables, 4 87 1/2 @ 4 87 3/4.

Posted rates of leading bankers are as follows:

October 19.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 87 1/2 @ 4 88	4 88 1/2 @ 1 89
Prime commercial.....	4 86 1/4 @ 4 86 1/2	.....
Documentary commercial.....	4 85 1/2 @ 4 85 3/4	.....
Paris bankers (francs).....	5 17 1/2 @ 5 16 3/8	5 15 3/8 @ 5 15
Amsterdam (guilders) bankers.....	40 3/16 @ 40 1/4	40 3/8 @ 40 1/2
Frankfort or Bremen (reichmarks) bankers	95 1/2 @ 95 3/8	95 1/4 @ 95 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 1-10 discount, selling par @ 1-16 premium; New Orleans, bank par; commercial \$1 25 discount; Chicago, 25c. per \$1 000 discount; St. Louis, 75c. per \$1,000 discount.

United States Bonds.—Sales are reported at the Board of Government bonds as follows: \$36,000 5s, coupon, at 119 3/4 to 119 7/8, \$10,000 4s, registered, at 114 1/2; \$5,000 4s, coupon, at 114 3/4 to 115. Quotations are as follows:

* Price bid; no sale.	Interest Periods	Oct. 13.	Oct. 15.	Oct. 16.	Oct. 17.	Oct. 18.	Oct. 19.
2s,.....reg.	Q.-Moh.	* 96	* 96	* 96	* 96	* 96	* 96
4s, 1907.....reg.	Q.-Jan.	114 1/2	* 114 1/2	* 114	* 114 1/2	* 114 1/2	* 114 1/2
4s, 1907.....coup.	Q.-Jan.	115	* 114 1/2	115	* 114 3/4	* 114 3/4	* 114 3/4
5s, 1904.....reg.	Q.-Feb.	* 119 1/2	* 118 1/2	* 118 1/2	* 118 1/2	* 118 1/2	* 118 1/2
5s, 1904.....coup.	Q.-Feb.	* 119 1/2	* 119 1/2	* 119 1/2	* 119 3/4	* 119 3/4	* 119 3/4
6s, cur'cy '96.....reg.	J. & J.	* 101	* 101	* 101	* 101	* 101	* 101
6s, cur'cy '97.....reg.	J. & J.	* 104	* 104	* 104	* 104	* 104	* 104
6s, cur'cy '98.....reg.	J. & J.	* 107	* 107	* 107	* 107	* 107	* 107
6s, cur'cy '99.....reg.	J. & J.	* 110	* 110	* 110	* 110	* 110	* 110
4s, (Cher.) 1896.....reg.	March.	* 103 1/2	* 103 1/2	* 103 1/2	* 103 1/2	* 103 1/2	* 103 1/2
4s, (Cher.) 1897.....reg.	March.	* 104 1/2	* 104 1/2	* 104 1/2	* 104 1/2	* 104 1/2	* 104 1/2
4s, (Cher.) 1898.....reg.	March.	* 105 3/8	* 105 3/8	* 105 3/8	* 105 3/8	* 105 3/8	* 105 3/8
4s, (Cher.) 1899.....reg.	March.	* 106 1/4	* 106 1/4	* 106 1/4	* 106 1/4	* 106 1/4	* 106 1/4

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Oct. 13	\$ 1,827,405	\$ 2,823,819	\$ 75,911,400	\$ 904,355	\$ 58,381,912
" 15	2,602,919	3,133,817	75,357,060	838,922	58,500,788
" 16	2,378,334	3,339,605	75,242,545	827,035	57,665,919
" 17	2,681,747	2,975,861	75,290,373	823,028	57,327,984
" 18	2,152,863	2,524,185	75,312,082	769,339	56,988,642
" 19	1,703,261	2,018,828	74,821,718	794,474	57,138,303
Total	13,346,529	16,816,115			

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

State and Railroad Bonds.—Sales of State bonds at the Board include \$15,000 South Carolina 6s non-fundable at 2 3/4; \$15,000 Virginia 6s defd. trust receipts, stamped, at 8 1/4 to 8 3/4; \$3,000 Tenn. settlement 3s at 78 3/4; \$35,000 Virginia funded debt 2-3s of 1891 at 58 1/4 to 58 1/2.

The railroad bond market has been dull but generally steady. Among the more active are Atchisons, which are lower, 1st 4s closing at 66 1/4 and Class A at 19 1/2; considering that there is over a year's interest accrued on each of these issues, the face value is about 5 per cent and 3 per cent respectively less than the above quotations. Northern Pacific issues have declined; coll. trust notes close at 74 1/4; 1st coup. at 113; 2d cons. at 85 3/8. Phila. & Readings have been less prominent; gen. mort. 4s close at 77 1/2; 1st pref. inc. at 32 1/4; 3d do at 23. Texas & Pacifics have been steady; 1st 5s close at 87 3/8; 2d incomes at 26 1/4. Union Pacifics have been steady; ext. s. f. 8s close at 95 3/4; 1st '96 at 105 3/4; 1st '97 at 106 3/8; 1st '98 at 107 3/8. Wabash issues have been relatively active and steady, 1st 5s closing at 105 3/8; 2d 5s at 67 1/2. Rio Grande & Western 1sts are in demand and stronger on the favorable annual report of the company.

Railroad and Miscellaneous Stocks.—Some exceptional features have been noted in the stock market during the week. Manhattan Elevated declined on Monday to 106 1/2, five points below the lowest reached during the current year, under free selling of the stock, said to be by inside holders. The possible adoption of the Constitutional amendment providing for a new system of rapid transit was given as a principal reason for the selling. The stock was stronger on Wednesday and closes at 108 against 113 1/2 at the close last week.

Delaware Lackawanna & Western has been weak, and declined from 169 3/4 last week to 166, presumably because of a fear that the earnings, when announced, will be disappointing, as some of the coal-carriers show a large falling off in traffic. Baltimore & Ohio broke five points on Wednesday on account of a reduction in the semi-annual dividend from 2 1/2 to 2 per cent, and closes at 69 against 75 1/2.

The granger stocks have been most active of the railroad list, with prices steady, except St. Paul, which has been weak and lower, as the reported earnings for the second week in October were unfavorable, but closes stronger at 61 1/4 against 61 3/8. Burlington & Quincy closes at 73 3/8 against 73 1/2. Rock Island at 60 1/4 against 59 1/2. The general list has been dull but strong and fluctuations narrow.

The industrials have maintained the position so long held as more active than the railroad list, with American Sugar Refining in the lead. This stock has ruled strong through the week and advanced, closing at 87 3/8 against 84.

Chicago Gas has developed some strength, closing at 75 3/8 against 74 1/2. Distilling & C. F. has been dull but fairly steady at about the lowest point reached in the recent decline, closing at 9 1/8 against 9 1/4. General Electric has been very active and declined from 37 3/8 at the close last week to 35 3/8 on various rumors of the condition and prospects of the company.

Western Union has been prominent, selling down to 85 3/8 on Monday, but has recovered, closing at 87 1/2 against 87 3/8.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending OCT. 19, and since JAN. 1, 1894.

Table with columns: Saturday, Oct. 13; Monday, Oct. 15; Tuesday, Oct. 16; Wednesday, Oct. 17; Thursday, Oct. 18; Friday, Oct. 19; STOCKS; Sales of the Week, Shares; Range for year 1894 (Lowest, Highest). Rows include various stock categories like Active RR. Stocks, Miscellaneous Stocks, and individual company names like Atchafson Topeka & Santa Fe, etc.

* These are bid and asked; no sale made. # Old certificates. 12d assessment paid. ¶ All instalments paid. † Lowest is ex div.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (Saturday to Friday), Sales of the Week, and Range of sales in 1894. Includes various stock listings like Atch. T. & S. Fe, Baltimore & Ohio, etc.

Table containing Inactive Stocks, Bonds-Boston, Bonds-Philadelphia, and Bonds-Baltimore. Lists various bond issues with their respective bid and ask prices.

Price includes overdue coupons. Unlisted. & And accrued interest. † Last price this week. x-Ex-rights.

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS OCT. 19 AND FOR YEAR 1894.

Main table of bond prices with columns for Railroad and Miscel. Bonds, Closing Price, Range (sales) in 1894, and Interst Period. Includes entries for Amer. Cotton Oil, At. Top. & S.F., and various other bonds.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS OCTOBER 19.

Table of state bond prices with columns for Securities, Bid, Ask, and various bond descriptions like Alabama Class A, Missouri Fund, and Tennessee bonds.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

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

Table with columns for Bond Types (United States Bonds, City Securities), Bid/Ask prices, and Bond Descriptions (e.g., 2s, option U.S., reg., 5s, 1904, etc.).

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions including Baltimore & Ohio, Chesapeake & Ohio, and others. Includes sub-sections for Railroad Bonds and Railroad Bonds.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS.—CONTINUED.

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

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

Price nominal. § Pure raser also pays accrued interest. e In London. ¶ Coupon out. † In Amster iam. In Frankfort, Germany.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns: RAILROAD BONDS, Bid., Ask., RAILROAD BONDS, Bid., Ask., RAILROAD AND MISCEL. BONDS, Bid., Ask. Includes various bond listings such as Old Colony, Omaha, and Union Pacific.

* Price nomina chaser also pays accrued interest. † In London. ‡ Coupon off. § Price per share. ¶ In Amsterdam. †† In Frankfor.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns: RAILROAD STOCKS, Bid., Ask., MISCEL. STOCKS, Bid., Ask. Includes various stock listings such as Ala. & Vicksburg, Illinois Central, Standard Gas, and others.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

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

Table with columns for stock categories: MISCELLANEOUS ST'KS., MANUFACT'G STOCKS., BANK STOCKS., INSURANCE STOCKS., and MARINE INSURANCE STOCKS. Each category lists various stocks with their respective bid and ask prices.

* Prices nominal. s Price per sh re—not per cent † 75 per cent paid in cash. § All ex-dividend.

Investment AND Railroad Intelligence.

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

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

RAILROAD EARNINGS.

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

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

Table with columns: ROADS., Latest Earnings Reported (1894, 1893), Jan. 1 to Latest Date (1894, 1893). Rows include Southern Ry, St. Louis & N.W., etc.

Table with columns: 1st week of October (1894, 1893), Increase, Decrease. Rows include Cin. Jackson & Mackinaw, Cleve. Akron & Columb., etc.

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

Table titled WEEKLY GROSS EARNINGS. Columns: Period and number of roads included, 1894, 1893, Changes (Amount, P. ct.). Rows include Aug. 3rd week (82 rds), Sept. 1st week (71 rds), etc.

Includes Milwaukee & Northern for all periods. Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf and Leavenworth Topeka & Southwestern.

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character...

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows: Our preliminary statement of earnings for the second week of October covers 37 roads and shows a loss of 1.94 per cent.

Table with columns: 2d week of October (1894, 1893), Increase, Decrease. Rows include Balt. & Ohio Southwest, Brooklyn Elevated, Buffalo Roch. & Pittsb'g., etc.

Table with columns: Gross Earnings (1894, 1893), Net Earnings (1894, 1893). Rows include Adirondack, Alabama Midland, Allegheny Valley, Arkansas Midland, At. T. & S. Fe., etc.

For the first week of October our final statement covers 73 roads, and shows 2.86 per cent loss in the aggregate.

Table with columns: 1st week of October (1894, 1893), Increase, Decrease. Rows include Previously rep'd (41 rds), Atoch. Top. & Santa Fe., St. Louis & San Fran., etc.

Table with columns: Roads, Gross Earnings (1894, 1893), Net Earnings (1894, 1893). Rows include Central Pacific, Char. Cin. & Chic., Char. & Savannah, etc.

Table with columns: Roads, Gross Earnings (1894, 1893), Net Earnings (1894, 1893). Rows include Iowa Central, Iron Railway, Jack. Tam. & K. W., etc.

Quin. J. Rich. J. Rio G. J. Rio J. Sag. T. J. Sag. J. St. L. J. St. Pa. J. San A. J. San F. J. Sav. A. J. Sav. J. Silver J. South Gal. Loui. M'G. N.Y. Texa. Atla. Pacl. To Ja. So. F. So. P. South. Staten Ja. Stony Ja. Summ. Lyke. Total. Tenn. Fe. Tex. Ja. Tol. A. Ja. Toledo Ja. Fol. Pe. Ja. Uister Ja. Union Ja. Oreg. Ja. St. Jo. Ja. Kan. Ja. Cent. Ja. Atch. Ja. Mont. Ja. Man. Ja. Gran. Ja. Ore. Ja. Un. P. Ja. Ft. W. Ja.

Roads.	Gross Earnings.		Net Earnings.	
	1894.	1893.	1894.	1893.
Quin, Om. & K. C. b. Sept.	21,753	2,807	6,365	4,800
Jan. 1 to Sept. 30...	171,337	206,437	47,894	47,295
Rich. Fred. & Pot. Aug.	52,617	45,524	18,098	6,324
Jan. 1 to Aug. 31...	470,034	522,450	173,717	163,731
July 1 to Aug. 31...	106,193	99,978	35,679	18,987
Rich. & Petersburg Aug.	27,022	23,136	3,126	2,926
Jan. 1 to Aug. 31...	224,513	236,826	56,116	54,246
July 1 to Aug. 31...	56,515	51,529	12,675	6,786
Rio Grande South. b Aug.	37,955	26,100	18,896	12,095
Jan. 1 to Aug. 31...	230,913	349,854	109,813	145,178
July 1 to Aug. 31...	69,612	51,511	35,896	13,780
Rio Grande West. b. Aug.	193,628	182,439	52,761	71,009
Jan. 1 to Aug. 31...	1,300,035	1,491,367	362,582	522,995
July 1 to Aug. 31...	341,677	380,355	97,474	156,034
Sag. Tus. & Huron Aug.	12,112	11,634	4,341	2,701
Jan. 1 to Aug. 31...	77,771	85,014	20,034	27,060
Sag. Valley & St. L. Aug.	7,358	7,525	2,451	1,900
Jan. 1 to Aug. 31...	58,604	63,106	17,449	18,697
St. L. A. & T. H. b. July	112,115	126,357	58,313	45,257
Jan. 1 to Aug. 31...	729,196	912,367	300,372	342,849
St. Paul & Dul. b. Aug.	146,745	134,389	60,181	43,429
Jan. 1 to Aug. 31...	897,441	1,113,680	260,855	231,497
July 1 to Aug. 31...	270,357	286,230	105,157	81,464
San Ant. & Aran. P. Aug.	165,884	124,672	69,315	4,000
Jan. 1 to Aug. 31...	961,347	1,097,523	122,717	87,054
San Fr. & N. Pac. a. Sept.	86,055	77,777	40,681	32,005
Jan. 1 to Sept. 30...	618,429	620,334	218,688	189,685
July 1 to Sept. 30...	253,520	235,852	116,219	90,988
Sav. Amer. & Mont. Aug.	33,374	30,823	1,305	def. 1,909
Jan. 1 to Aug. 31...	273,819	323,630	12,126	24,694
July 1 to Aug. 31...	65,864	66,196	4,076	842
Sav. Fla. & West. b. Aug.	249,137	218,125	42,627	18,415
Jan. 1 to Aug. 31...	2,098,386	2,081,209	679,691	664,294
July 1 to Aug. 31...	508,474	454,018	93,614	49,223
Silverton Aug.	8,752	8,221	4,871	4,931
Southern Pacific—				
Gal. H. & S. Ant. b. Aug.	333,866	278,407	103,327	34,753
Jan. 1 to Aug. 31...	2,525,464	2,762,917	636,007	588,003
Louisiana West. b. Aug.	76,939	70,193	37,624	25,687
Jan. 1 to Aug. 31...	592,780	719,471	259,287	322,650
Mgan's La. & T. b. Aug.	436,434	342,302	108,202	def. 18,976
Jan. 1 to Aug. 31...	3,452,557	3,222,111	551,174	462,002
N. Y. Tex. & M. b. Aug.	26,832	17,766	14,423	5,112
Jan. 1 to Aug. 31...	149,237	150,504	45,335	36,978
Texas & N. O. b. Aug.	124,002	117,593	56,252	33,441
Jan. 1 to Aug. 31...	963,129	1,198,362	386,183	536,436
Atlantic sys. b. Aug.	1,007,374	832,808	313,129	83,493
Jan. 1 to Aug. 31...	7,751,867	8,224,976	1,867,903	1,951,904
Pacific system. b. Aug.	3,126,996	3,184,602	1,288,125	1,400,533
Jan. 1 to Aug. 31...	19,311,516	22,957,937	6,903,247	8,494,334
Total of all b. Aug.	4,134,370	4,017,410	1,601,254	1,484,026
Jan. 1 to Aug. 31...	27,563,383	31,182,913	8,770,850	10,446,238
So. Pac. of Cal. Aug.	817,452	993,251	335,878	485,876
Jan. 1 to Aug. 31...	5,845,331	7,066,360	2,196,637	2,883,681
So. Pac. of Ariz. a. Aug.	164,575	133,365	46,009	36,953
Jan. 1 to Aug. 31...	1,281,885	1,340,192	423,851	453,883
So. Pac. of N. M. b. Aug.	79,204	61,404	6,578	9,015
Jan. 1 to Aug. 31...	539,705	629,788	77,126	233,778
Southern Railway. Aug.	1,231,466	1,139,091	380,657	231,901
Staten I. Rap. Tr. b. Aug.	131,508	122,701	67,801	62,286
Jan. 1 to Aug. 31...	750,092	725,976	297,167	252,308
July 1 to Aug. 31...	287,475	268,850	156,803	145,955
Stony Cl. & C. M. b. Aug.	11,419	10,817	7,869	6,892
Jan. 1 to Aug. 31...	33,697	36,739	15,741	10,643
July 1 to Aug. 31...	20,804	21,879	13,923	14,503
Summit Branch. Aug.	77,706	104,437	def. 2,713	def. 1,451
Jan. 1 to Sept. 30...	670,943	933,136	def. 41,043	70,455
Lykens Valley Aug.	79,074	86,199	1,710	722
Jan. 1 to Sept. 30...	602,512	795,284	def. 35,703	45,135
Total both Co's. Aug.	156,780	190,636	def. 1,003	def. 729
Jan. 1 to Sept. 30...	1,273,454	1,728,420	def. 76,746	115,640
Tenn. Coal I. & RR. Aug.	36,700	36,700	36,700	55,600
Jan. 1 to Aug. 31...	361,900	361,900	361,900	535,000
Feb. 1 to Aug. 31...	290,700	290,700	290,700	469,000
Tex. Sab. V. & N. W. Aug.	3,647	4,244	1,452	1,518
Jan. 1 to Aug. 31...	26,854	35,111	def. 1,854	11,151
Tol. A. A. & No. M. Aug.	102,585	86,031	23,715	1,375
Jan. 1 to Aug. 31...	694,597	688,396	166,957	def. 93,588
Toledo & O. Cent. b. Aug.	239,178	149,543	109,341	48,948
Jan. 1 to Aug. 31...	1,078,933	1,282,272	370,750	421,817
July 1 to Aug. 31...	409,064	315,011	171,617	106,379
Tol. Peoria & West. b. Sept.	87,635	99,086	26,261	30,001
Jan. 1 to Sept. 30...	643,149	719,073	128,377	168,038
July 1 to Sept. 50...	247,757	258,010	67,102	66,477
Ulster & Delaware Aug.	55,807	56,026	24,677	28,209
Jan. 1 to Aug. 31...	279,911	291,087	80,296	98,096
July 1 to Aug. 31...	105,015	110,639	43,814	52,452
Union Pacific—				
Union Pac. Ry. b. Aug.	1,447,925	1,324,973	570,864	510,234
Jan. 1 to Aug. 31...	9,111,761	11,169,077	2,655,579	4,047,430
Oreg. S. L. & U. N. b. Aug.	513,747	423,704	205,793	147,467
Jan. 1 to Aug. 31...	3,193,101	4,103,362	893,481	1,540,126
St. Jos. & Gd. Isl. b. Aug.	75,463	78,535	24,629	23,463
Jan. 1 to Aug. 31...	541,814	655,481	125,901	197,719
Kan. C. & Om. b. Aug.	6,554	11,567	def. 8,317	def. 1,153
Jan. 1 to Aug. 31...	72,347	113,633	def. 17,044	19,488
Cent. Branch. b. Aug.	23,227	37,907	9,661	14,870
Jan. 1 to Aug. 31...	269,646	315,855	99,543	106,619
Atch. C. & Pac. b. Aug.	28,934	36,807	def. 815	6,060
At. Jew. C. & W. b. Aug.	247,151	348,468	9,031	15,414
Jan. 1 to Aug. 31...	31,901	71,121	4,792	18,514
Montana Union. b. Aug.	229,876	551,379	30,755	131,319
Jan. 1 to Aug. 31...	3,706	3,130	def. 176	def. 2,504
Man. Alma & B. b. Aug.	27,494	27,100	def. 7,542	def. 16,583
Jan. 1 to Aug. 31...	2,268,429	2,092,161	785,904	694,972
Grand Total. b. Aug.	14,968,129	18,331,785	3,633,533	6,009,890
Jan. 1 to Aug. 31...	97,677	337,961	df. 106,872	82,627
Ore. Ry. & N. Co. b. June	1,228,091	1,855,510	df. 176,947	339,918
Jan. 1 to June 30...	239,449	198,196	54,243	def. 4,647
Un. P. D. & Gulf. b. Aug.	1,731,026	2,459,821	271,233	383,725
Jan. 1 to Aug. 31...	74,044	120,174	def. 10,410	26,863
Ft. Worth & D. C. b. June	513,654	760,866	39,532	170,320
Jan. 1 to June 30...				

Roads.	Gross Earnings.		Net Earnings.	
	1894.	1893.	1894.	1893.
Wabash. b. Aug.	1,227,853	1,243,361	426,593	303,953
Jan. 1 to Aug. 31...	7,328,951	8,928,202	1,601,822	1,931,546
July 1 to Aug. 31...	1,931,454	2,394,144	543,529	547,523
Waco & Northw'n. Aug.	12,531	13,461	2,723	4,209
Jan. 1 to Aug. 31...	107,910	122,134	29,036	37,525
West Jersey & Brs. Aug.	230,791	234,126	98,460	90,768
Jan. 1 to Aug. 31...	1,093,673	1,208,527	315,534	316,593
West Va. Cent. & P. Sept.	89,879	100,350	28,579	35,178
Jan. 1 to Sept. 30...	739,031	886,989	257,711	323,689
July 1 to Sept. 30...	301,016	274,694	103,386	91,945
W. Virginia & Pitts. July	31,046	37,240	17,437	18,995
Jan. 1 to July 31...	209,072	236,655	113,306	117,133
Western Maryland. Aug.	146,901	130,483	75,039	55,682
Jan. 1 to Aug. 31...	810,240	799,081	294,133	247,537
Oct. 1 to Aug. 31...	1,070,278	1,085,491	361,935	339,813
West'n of Alabama Aug.	39,556	32,830	14,383	7,939
Jan. 1 to Aug. 31...	317,352	294,978	69,956	38,216
July 1 to Aug. 31...	73,530	65,987	23,975	14,534
West N. Y. & Penn. b. Aug.	326,215	299,021	132,147	74,273
Jan. 1 to Aug. 31...	1,951,658	2,390,836	588,923	670,420
July 1 to Aug. 31...	635,265	611,336	259,485	146,394
Whitebr'st Fuel Co. h. Aug.	-----	-----	def. 316	10,938
Jan. 1 to Aug. 31...	-----	-----	42,203	97,954
July 1 to Aug. 31...	-----	-----	4,094	14,510
Wrightsv. & Tenn. July	7,960	5,194	1,230	1,695
Jan. 1 to July 31...	44,103	42,410	12,512	3,678

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Net earnings here given are after deducting taxes on property.
d Consolidated line: includes Ohio & Mississippi.
e Includes Milwaukee & Northern for all the period in both years.
f After deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in August was \$30,463, against \$79,259 last year, and for eight months to August 31 \$577,743, against \$574,191 last year. Mexican dollars are treated as equivalent to 80 cents United States money, and all depreciation beyond 20 per cent is charged in the above items. Adding earnings received from Federal government total net available for interest for eight months in Mexican currency on the 80 cents basis was \$655,416, against \$74,191 last year.
g Includes Current River and Kansas City Clinton & Springfield roads.
h Expenses for August included cleaning up and starting Illinois mines after four month's idleness.
i Including other income, net from January 1 to September 30 was \$313,063, against \$243,012, and from July 1 to September 30 \$94,636, against \$99,249.
j Does not include Grand Rapids & Indiana and Vandalia systems formerly included in the monthly statements.
k Close of strike, special expenses incurred in cleaning up, pumping out, firing ovens, etc.
l This statement is for 3,738 miles for both years, being the entire system as now included in Southern Railway, except the Georgia Pacific and Louisville Southern.
m After deducting proportion due roads operated on a percentage basis, net in Aug., 1894, was \$569,292, against \$672,863 in 1893; for eight months from January 1 to Aug. 31, \$2,842,763 in 1894, against \$4,393,030 in 1893, and for eleven months from October 1 to Aug. 31, \$4,535,969, against \$6,404,747.
n Includes only one-half of lines in which Union Pacific has a part interest. Figures are given exclusive of results on Oregon Railway & Navigation, Union Pacific Denver & Gulf, Fort Worth & Denver City and Leavenworth Topeka & Southwestern.
o Including income from ferries, &c.
p A paragraph mark added after the name of a road indicates that the figures for that road for the period given have not previously been published by us.

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

Roads.	Interest, rentals, &c.		Bal. of Net Earnings.	
	1894.	1893.	1894.	1893.
Camden & Atl. Aug.	17,167	12,784	102,957	92,352
Jan. 1 to Aug. 31...	102,881	90,167	139,985	85,895
Chic. Burl. & Quincy. Aug.	800,000	822,881	531,927	303,179
Jan. 1 to Aug. 31...	6,400,000	6,583,047	1,087,521	1,285,518
Chic. & West Mich. Aug.	32,758	32,758	9,342	def. 2,392
Jan. 1 to Aug. 31...	262,036	261,456	def. 9,036	def. 53,324
Clev. Cin. Ch. & St. L. Aug.	233,857	224,204	97,339	86,460
July 1 to Aug. 31...	466,325	442,587	def. 34,010	104,654
Peoria & Eastern. Aug.	36,802	36,802	14,279	def. 11,455
July 1 to Aug. 31...	73,604	73,604	7,313	def. 27,930
Denver & Rio Gr'de. Aug.	203,127	201,300	94,224	def. 45,570
July 1 to Aug. 31...	407,066	403,001	25,878	df. 138,728
Def. Lans. & Nor. Aug.	30,351	26,243	def. 2,192	1,859
Jan. 1 to Aug. 31...	241,226	210,250	df. 134,741	def. 63,734
Flint & Pere Marq. Aug.	51,195	51,262	10,644	3,895
Jan. 1 to Aug. 31...	412,353	401,501	10,551	49,412
Kanawha & Mich. Aug.	10,712	6,142	def. 1,289	6,244
* Kan. C. Ft. S. & M. Aug.	109,808	112,676	18,118	def. 29,707
July 1 to Aug. 31...	218,074	221,574	12,377	df. 100,193
Kan. C. Mem. & Bir. Aug.	11,228	39,107	def. 4,591	def. 38,787
July 1 to Aug. 31...	22,457	78,214	def. 8,652	def. 84,199
Lake Erie & West'n. Aug.	56,938	54,431	122,025	61,735
Jan. 1 to Aug. 31...	450,275	431,300	444,503	522,841
Nashy. Chat. & St. L. Aug.	127,745	121,081	37,905	44,002
July 1 to Aug. 31...	381,841	385,778	107,542	89,885
Sag. Valley & St. L. Aug.	3,557	3,557	def. 1,108	def. 1,565
Jan. 1 to Aug. 31...	23,455	23,455	def. 11,006	def. 9,758

ANNUAL REPORTS.

Northern Pacific Railroad.

(For the year ending June 30, 1894.)

The annual report of the Northern Pacific Railroad Company will not be published for some weeks, but by means of the figures presented at the annual meeting October 18 the following statement has been compiled:

President Ives, in presenting the annual statement, remarked that there was one ray of comfort attending the unfavorable showing of the report in that since August 1 earnings have not only shown a decided improvement over the previous few months, but a substantial improvement over the earnings of the corresponding period last year. The improvement during the present month has not been quite as marked as on the two previous months, but continues. Recent reports are encouraging. The crops in the Washington territory are better both as to quality and volume. An enormous lumber and shingle traffic is being done and the mining industry shows decided improvement in both Colorado and Dakota.

In the following statement of gross and net earnings the operations of the "Wisconsin Central Lines" are included for the first three months of the last fiscal year, July 1 to September 26, 1893, but from the figures of the earlier years they are excluded entirely. This is done in order that the comparison may be as nearly correct as possible. In the year 1892-93 the gross earnings of the "Wisconsin Central Lines," here excluded, were \$5,631,194 and the net \$1,771,967. From this may be determined in some measure how far the Wisconsin Central disturbs the comparison.

	1893-94.	1892-93.	1891-92.	1890-91.
Mileage.....	4,443	4,412	4,222	
Earnings—				
Passenger.....	4,639,864	5,917,054	6,296,285	6,680,491
Freight.....	12,378,402	17,017,629	17,383,772	17,531,222
Mail, express, etc....	883,810	985,425	981,400	939,331
Total.....	17,902,076	23,920,108	24,661,457	25,151,544
Oper. expenses—				
Main. of way, etc....	3,421,008	3,775,519	3,782,731	4,150,322
Maint'nce of equip....	1,409,637	2,278,990	2,014,413	2,189,048
Trans. expen.....	6,374,612	6,774,345	6,874,356	7,039,446
General.....	1,545,384	1,642,918	1,504,864	1,561,596
Taxes.....	565,914	462,340	400,985	460,594
Total.....	13,316,555	14,934,112	14,577,349	15,400,996
Net earnings.....	4,585,521	8,985,996	10,084,108	9,750,548
P. c. exp. to earn....	74.33	62.43	59.11	61.23

The income account for 1893-94 in full is as below. All the charges are given, though much of the interest remains unpaid. Of the "other income" the \$157,500 in dividends upon St. Paul & Northern Pacific stock was not received until after the close of the fiscal year, while the interest on Chicago & Northern Pacific bonds of \$51,750 is simply a book asset, the interest being in default. Of the charges against income the Court has authorized the payment of the \$1,680,373 due for rental of tracks and equipment; the \$3,286,010 of interest and sinking fund on the first mortgage; the interest on the Missouri and Pend d'Oreille division bonds, \$202,020; the interest on the collateral trust notes, \$529,280, and on the floating debt, \$314,346, and various smaller items aggregating \$335,132. The total amount of payments authorized by the Court is \$6,347,131.

INCOME ACCOUNT 1893-94.

Income—	Charges (continued)—
Net from operation.....\$4,585,521	Int. and sinking fund—
Div. St. P. & N. P. stock..... 157,500	General 1st mortgage..... \$3,286,010
Int. C. & N. P. bonds..... 51,750	General 2d mortgage..... 1,400,000
Int. & div. on o'er inv..... 133,514	General 3d mortgage..... 800,185
Rental of tracks, etc.... 246,522	Missouri Div. mtge.... 149,100
Receipts from sales of land cov. by gen. 1st mort. applicable to sinking fund..... 159,362	Pend d'Oreille Div.... 52,920
Sundries..... 77,865	Interest on—
Total income.....\$5,412,034	Consol. mtge. bonds..... 2,262,794
Charges—	Dividend certs..... 31,170
Rentals of track and equipment..... \$392,640	Collat. trust notes.... 523,230
Wisconsin Central Co. \$392,640	Receivers' certs..... 82,263
Chic. M. & St. P. Ry. Co. 16,839	Branch road bo'ds in hands of public.... 913,439
Chic. & Nor. Pac. RR.... 83,611	Sink. funds, br. roads..... 160,285
St. Paul & N. P. Ry. Co. 822,815	Interest other than on funded debt..... 314,346
Great Northern Ry. Co. 30,368	Guarantee to Yellowstone Park Asso.... 52,996
Minneapolis Un. Ry. Co. 57,420	Loss on Manit. Hotel... 16,339
Northern Pac. Term. Co. 64,947	Loss on P.S. & A. S.S. Co. 13,289
Term. prop., Winnipeg... 233	Loss on C. & N. P. RR. July 1 to Sept. 26, '93. 159,329
Northwest Equip. Co. 210,000	Miscellaneous..... 10,914
Union Station, Ashland 2,100	Total charges.....\$11,915,039
\$1,680,373	Deficit.....\$6,503,004

Evansville & Terre Haute Railroad Co.

(For the year ending June 30, 1894.)

The report of Vice-President H. C. Barlow says in part: "The depression that came upon the commercial interests of the country during the early part of 1893 has continued through the financial year. The benefit derived from a large World's Fair passenger business has been offset by a decrease in your freight earnings and income from other sources. The great coal miner's strike effectively closed down from April 21st to June 15th every coal mine the operation of which contributed to the revenues of your properties, the direct result being a large diminution in your traffic receipts, not only from coal tonnage but from all other traffic. During the month of May the constant presence of the State militia was necessary to protect your property and enable us to operate the road."

Then came the strike of railway employes, which while not leading to any serious complications with the employees of the company, contributed somewhat to the unsatisfactory results for the month of June. All considered, "we believe the year's operation promises gratifying results under future normal conditions."

The new board, elected October 16, 1893, immediately proceeded to provide for the floating debt of the Evansville & Terre Haute and Evansville & Indianapolis companies which, October 1, 1893, exclusive of equipment notes, amounted to \$902,031. This entire debt has been paid with the exception of small amounts due the Evansville & Indianapolis R.R. Co. from the proceeds of the sale of treasury securities, and through the increase late in 1893 of the capital stock of the Evansville & Terre Haute. At the close of the fiscal year there was no floating debt other than current traffic balances and bills.

The balance to credit of income has been reduced \$3,057,199 by charging that account with the difference between the par value of, and the amount realized upon, the additional capital stock and the amount representing impaired equipment (\$259,379); also by transferring to suspense account an amount representing claims of doubtful or no value against bankrupt corporations and individuals, etc. Since the Peoria Decatur & Evansville R.R. Co. and Louisville Evansville & St. Louis R.R. Co. are paying no interest on their loans and securities held by the Ev. & T. H., said interest is now credited to suspended income account, thereby causing a reduction in the income from this source as compared with last year.

Three and one-half miles of 52-pound rail has been replaced with heavier steel. Four miles iron rail on Mt. Vernon Branch have been displaced by 52-pound steel. Fourteen miles of track have been ballasted with gravel and two miles with cinders. The ties renewed aggregate 89,458.

The equipment has been well maintained and is ample for all present requirements; 96.5 per cent of the cars are available for service.

On April 1 the Peoria Decatur & Evansville Railway and Louisville Evansville & St. Louisville Consolidated Railroad Companies withdrew from the use of the Evansville & Terre Haute terminals at Evansville, changed conditions rendering this move desirable. Aug. 15 an agreement was executed with the Terre Haute & Indianapolis under which the Evansville & Indianapolis and Evansville & Terre Haute occupy jointly with the Chicago & Eastern Illinois for a period of ten years the passenger terminals of the Terre Haute & Indianapolis at Terre Haute.

Feb. 28, 1894, the Evansville & Richmond RR. was placed in the hands of a receiver. The validity of the Evansville & Terre Haute guarantee on their bonds being a subject of litigation, no figures are given showing the result of operations other than the actual deficit paid by the Evansville & Terre Haute Railroad Company to Feb. 28—\$11,667. There is still due from the Evansville & Richmond R.R. Co. \$128,152.

Equipment—Locomotives 55, decrease 2; cars in passenger service 39, decrease 5; freight service 4,543, increase 27.

Total tons of freight carried in 1893-94 (exclusive of company's freight) were 949,688, bituminous coal contributing 433,053 tons, against 463,801 in 1892-93 and 356,432 in 1891-92.

The yearly statements compare as follows:

	1893-94.	1892-93.	1891-92.	1890-91.
Total miles operated.....	165	165	165	161
Passengers carried.....	373,999	357,615	312,464	284,335
Pass. carried one mile....	17,623,270	14,479,090	11,045,884	9,561,724
Rate per pass. per mile....	2.043 cts.	2.238 cts.	2.604 cts.	2.638 cts.
Freight (tons) carried.....	949,688	1,194,084	1,103,619	1,042,167
Freight (tons) one mile....	55,822,840	71,774,840	76,170,551	71,183,709
Rate per ton per mile....	1.105 cts.	1.070 cts.	1.010 cts.	0.993 cts.
Earnings—				
Passengers.....	\$60,198	\$324,059	\$287,639	\$252,225
Freight.....	616,984	763,188	769,615	706,839
Mail, express, &c.....	182,754	193,425	168,159	143,565
Gross earnings.....	1,159,936	1,285,672	1,225,413	1,102,629
Maintenance of way, &c....	152,342	118,793	107,094	101,613
Maintenance of equip't....	89,481	107,485	106,835	105,392
Conducting transport'n.....	298,165	315,304	275,963	272,324
General.....	104,532	97,382	86,529	95,764
Total expenses.....	644,520	638,964	576,421	575,093
Net earnings.....	515,416	646,708	648,992	527,536
Per ct. of exp. to earns....	(54.94)	(49.70)	(47.04)	(52.15)
Other income.....	13,158	46,651	100,233	44,056
Total.....	528,574	693,359	749,225	571,592
Interest on debt.....	296,641	275,925	229,923	221,175
Dividends.....		300,000	180,000	165,000
Miscellaneous and taxes....	102,507	58,362	42,636	32,851
Total disbursements.....	399,148	634,287	452,561	419,026
Surplus.....	129,426	59,072	296,664	152,566

GENERAL BALANCE SHEET JUNE 30, 1894.

Assets—	Liabilities—
Construction.....	Capital stock.....
Equipment.....	Funded debt.....
Material on hand.....	Bond int. accrued.....
Cash on hand.....	Unclaimed dividends....
Uncollected earnings....	E. & I. R.R. Co.....
Bills receivable.....	Loans & bills payable....
Advances.....	Pay-rolls & vouchers....
Bonds & stocks own'd*.....	Equip. notes not due....
H. I. Nicholas & Co.....	Income account.....
Accts. in suspense.....	
Total.....\$12,264,638	Total.....\$12,264,638

* Includes Evans. Belt Ry. stock, \$95,650; E. & R. RR. Co. stock (par \$1,500,000), \$100; E. & I. R.R. stock, \$2,000,000; W. Jack. Hill Co., &c., stock, \$135,406; L. E. & St. L. 4 p c. gen. mort. bonds, \$30,750; E. & T. Haute 1st gen. mort. bonds, \$23,000; other \$15,450.

Western New York & Pennsylvania Railroad.

(For the year ending June 30, 1894.)

The remarks of President Samuel G. De Coursey from the annual report are given at length on another page.

The tabular portion of the report contains many facts of interest, from among which the following are selected. The total freight traffic in 1893-94 aggregated 3,481,237 tons against 4,607,475 tons the previous year. Bituminous coal carried aggregated 1,016,400 tons against 1,758,516; anthracite 374,557 tons against 284,512; lumber 791,007 tons against 995,792; merchandise 414,349 tons against 443,894; refined oil 260,190 tons against 377,579.

The additions to cost of road and equipment aggregated \$149,661. The principal items of improvements were as follows: 84,241 cubic yards of earth moved in widening embankments and excavations and filling trestles; 3,043 cubic yards of rip-rap used in protecting road-bed and bridge masonry; 8 bridges (12 spans) of iron and iron and steel, aggregating 1,309.75 feet erected, replacing wooden bridges; 206,740 cross ties (mostly white oak) put in main track and sidings, 20 83 miles (2,197 tons) of standard section 67-lb. steel rail put in main track, replacing worn rail; 56,818 cubic yards of first-class gravel distributed for ballast; 64.4 miles of track ballasted; 26 sidings (1.81 miles) built and extended; 47.8 miles of fence were built or re-built to the standard plan, etc. [On June 30, 1893, the Pennsylvania State R.R. Commissioners show the number of wooden bridges to have been 35 and of wooden girders 418; trestles 227, aggregating 37,164 feet in length.]

The equipment June 30, 1894 included: Locomotives 153; cars in passenger service 126 (21 narrow gauge); freight 8,087 (80 narrow gauge); miscellaneous 44 (1 narrow gauge); iron gondola cars leased 392.

The comparative tables of statistics, compiled in the usual form for the CHRONICLE, are as follows:

OPERATIONS AND FISCAL RESULTS.				
	1893-94.	1892-93.	1891-92.	1890-91.
Miles of road oper'd.	643	669	639	639
<i>Operations—</i>				
Passengers carried.	1,459,668	1,711,379	1,689,546	1,522,867
Pass. car. one mile.	31,449,065	33,454,430	33,518,453	31,406,571
Rate per pass. p. m.	2.200 cts.	2.177 cts.	2.315 cts.	2.394 cts.
Freight (tons) car'd.	3,481,237	4,607,475	4,433,947	4,364,492
Frht (tons) car. 1 m.	381,951,169	507,545,024	443,332,206	445,981,766
Rate per ton p. m.	0.5662 cts.	0.5514 cts.	0.602 cts.	0.600 cts.
<i>Earnings—</i>				
Passengers	\$91,802	\$72,167	\$75,981	\$72,979
Freight	2,162,694	2,798,916	2,669,901	2,677,695
Mail, express, &c.	157,406	145,556	134,274	131,995
Total earnings	3,011,902	3,716,639	3,580,156	3,562,669
<i>Expenses</i>				
Maint. of way, &c.	591,626	609,349	633,245	626,994
Maint. of equipment	415,820	519,633	478,060	507,083
Conducting transp'n	1,019,941	1,193,797	1,093,026	1,158,072
General	187,164	194,347	194,029	193,633
Total	2,214,355	2,517,126	2,398,360	2,485,782
Net earnings	797,547	1,199,513	1,181,796	1,076,887
P. c. of exp. to earn.	73.52	67.72	66.9	69.7

INCOME ACCOUNT.				
	1893-94.	1892-93.	1891-92.	1890-91.
<i>Receipts—</i>				
Net earnings	\$797,547	\$1,199,513	\$1,181,796	\$1,076,887
Other income	711	1,006		4,074
Total	798,258	1,200,519	1,181,796	1,080,961
<i>Disbursements—</i>				
Int. on 1st mort's.	502,460	503,138	503,500	503,500
Int. on real es. mort's.	14,654	15,164	17,022	21,586
Int. on equip. notes	39,357	31,699	43,087	20,836
Taxes	99,735	102,848	86,773	86,851
Miscellaneous	26,400	26,400	2,358	
Total	682,606	679,249	652,740	632,773
Surplus for year	* 115,652	521,270	529,056	448,188

* There was expended for equipment notes, betterments, etc., \$372,148, leaving a deficit for the year of \$256,497.

GENERAL BALANCE SHEET JUNE 30.				
	1894.	1893.	1892.	1891.
<i>Assets—</i>				
Road and equipment	\$63,130,883	\$62,981,222	\$62,794,677	\$62,794,677
Stocks and bonds owned	10,937,240	10,937,240	10,937,009	10,937,009
Materials and supplies	143,370	212,836	183,854	183,854
Due from agents and conductors	88,978	134,217	129,789	129,789
Due from indiv. and companies	485,178	602,322	462,822	462,822
Cash on hand	148,080	262,730	160,154	160,154
Unaccrued int. incl. in equip. notes	120,235	149,854	181,553	181,553
Miscellaneous	23,301	22,767	17,851	17,851
Total assets	75,082,285	75,303,188	74,867,709	74,867,709
<i>Liabilities—</i>				
Stock	30,600,000	30,000,000	30,000,000	30,000,000
Bonds (see SUPPLEMENT)	31,630,000	31,603,000	31,175,000	31,175,000
Equip. notes (incl. interest)	623,538	793,338	952,104	952,104
Second mortgage income scrip	2,619,796	2,149,119	1,977,585	1,977,585
Non-convertible	391,247	391,247	390,907	390,907
Interest on 1st mort. bonds	248,248	248,391	249,466	249,466
" " 2d	925,683	341,041		
" " " pay in scrip	363,122	833,799	1,037,791	1,037,791
Real estate mortgages	270,764	272,804	272,804	272,804
Wages and supplies	378,247	517,161	404,852	404,852
Kinzua Valley R.R. warrants	59,000	87,000	105,000	105,000
Profit and loss	7,599,532	8,060,926	8,200,800	8,200,800
Miscellaneous	128	203	11,400	11,400
Total liabilities	75,082,284	75,303,189	74,867,709	74,867,709

* Includes \$10,269,556 Co.'s stock and \$495,943 2d M. bonds in treas.

West Virginia & Pittsburg Railroad.

(For the year ending June 30, 1894.)

The report of Mr. A. H. Kunst, Vice-President and General Manager, states that the gross earnings for the year, as compared with those of last, diminished \$14,763, or 3.67 per cent, the decrease being due to the protracted depression in business throughout the country. For the first seven months there was an increase of \$37,596. During the year there was a decrease of \$2,919 from tele- \$12,838, while for the last five months the loss was graph earnings, the telegraph lines having been sold July 1st, 1893, to the Western Union Telegraph Co. The percentage of operating expenses for this year was 45.8, a decrease of 1 per cent, the physical condition of the road being maintained fully up to its standard.

The equipment mortgage notes of \$139,400, issued October 15th, 1892, on account of the purchase of 350 Lumber Line box cars, costing in the aggregate \$174,300, have been reduced to \$104,580, by payments on principal.

The total number of passengers carried during the year was 139,309, a decrease of 27,800; the average rate per passenger per mile was 3.45 cents. Total number of tons of freight carried was 178,039, a decrease of 5,727; average rate per ton per mile was 2.63 cents. Of the tonnage in 1893-94 lumber, staves and logs contributed 113,913 tons, a decrease of 2,121 tons.

"A number of portable saw-mills have been located in the section of the country tributary to the road during the year, and there is at this time a large amount (not less than 30,000,000 feet) of manufactured lumber in stock awaiting shipment as soon as the state of the market will justify. I think it can, therefore, be safely predicted that as soon as confidence in business is restored traffic on the road will be largely increased and its revenues correspondingly augmented."

During 1893-94 there was charged to construction and equipment account \$365,275, of which \$252,359 for additional rolling stock and \$93,827 for "construction interest and discount."

EARNINGS, EXPENSES AND CHARGES.			
	1893-94.	1892-93.	1891-92.
Aver. miles operated	159	145	109
Passenger earnings	\$104,240	\$118,822	\$98,289
Freight earnings	231,703	246,462	167,451
Miscellaneous earnings	52,006	37,433	22,021
Total gross earnings	\$387,949	\$402,717	\$287,761
Maintenance of way, &c.	\$44,655	\$62,240	\$49,104
Maintenance of equipment	18,499	15,675	8,307
Conducting transportation	94,455	88,784	59,088
General	20,001	21,834	13,146
Total operat'g expenses	\$177,610	\$188,533	\$129,645
Net earnings	\$210,339	\$214,184	\$158,116
Per ct. of expen. to earnings (45.8)	(46.8)	(45.1)	(45.1)
Other income	118		1,048
Total	\$210,457	\$214,184	\$159,164
Int. on bonds & equip. notes	\$206,913	\$189,437	\$113,693
Taxes	15,492	12,663	4,005
Total	\$222,405	\$202,100	\$117,698
Balance	def. \$11,943	sur. \$12,084	sur. \$11,466

BALANCE SHEET JUNE 30, 1894.			
<i>Assets.</i>	<i>Liabilities.</i>		
Road and equipment	\$7,064,743	Common stock	\$2,500,000
Real estate	375,508	Preferred stock	900,000
Stock of Ganley Co.	414,200	Bonds, &c. (see SUPP'T)	4,104,580
Materials and supplies	11,992	Interest	59,064
Cash	24,633	Bills payable	332,920
Cash accounts	54,425	Miscellaneous	27,042
Miscellaneous	2,609	Profit and loss	24,514
Total	\$7,948,120	Total	\$7,948,120

Cincinnati Portsmouth & Virginia Railroad.

(For the year ending June 30, 1894.)

The report of President Samuel Hunt states that the property has been affected adversely by the general depression in business, and for the first time in seven years shows a decrease in both gross and net earnings. It can be said, however, that "while its revenues have been decreased a larger tonnage has come to it than ever before. We can therefore reasonably expect to not only regain what we have lost, but a large increase in our revenues when business resumes its normal condition." It was thought best during the time of the greatest depression to operate the property with the least possible immediate cost, and necessarily the expense of this department will be greater in the ensuing year.

Much work has nevertheless been done in improvement of the property. A steel viaduct, 330 feet long and 33 feet high, has replaced a wooden structure; and a steel girder 50 feet long has taken the place of a timber trestle 350 feet long. Ten or more small trestles, aggregating 1,200 feet in length, have been filled. Nearly five additional miles of track have been ballasted with gravel. There has been no cutting down of repairs to bridges or trestles. The decrease in this expense comes from the rapid lessening of the number of trestles by filling and replacement of others by permanent work.

The report shows there has been a decrease of 47,023 in passengers carried and an increase of 14,182 in tons freight handled, the latter resulting mostly from an increase in coal tonnage from 27,799 to 89,884 tons. Stone, sand and gravel, lumber and brick, decreased from 121,253 to 86,470 tons. Low-class freight, therefore, increased and high-class decreased.

Equipment is: Locomotives, 10; passenger cars, 11; freight cars, 172, all same as last year.

EARNINGS, EXPENSES AND CHARGES.

	1893-94.	1892-93.
Rate per passenger per mile.....	2.12 cts.	1.98 cts.
Rate per ton per mile.....	1.00 cts.	1.44 cts.
<i>Earnings—</i>		
Passenger.....	\$79,104	\$93,374
Freight.....	159,527	167,606
Mail, express, &c.....	16,125	16,155
Total.....	\$254,756	\$277,135
<i>Maintenance of way.....</i>		
.....	53,229	64,268
..... equipment.....	22,572	23,815
Transportation.....	95,326	97,212
General, &c.....	42,376	40,695
Total expenses.....	\$213,503	\$225,990
Net earnings.....	\$41,253	\$51,145
Percentage of expenses to gross earnings.....	(83.81)	(81.54)
Taxes, improvements, &c.....	32,732	6,400
Surplus.....	\$8,521	\$44,745

GENERAL BALANCE SHEET JUNE 30, 1894.

<i>Assets—</i>		<i>Liabilities—</i>	
Cost of road and equip..	\$2,278,629	Stock, common.....	\$1,566,000
O. & N. W. bond'rs' acc't.	6,311	“ preferred.....	594,000
Cash.....	19,450	Notes.....	11,852
Other accounts.....	12,467	Audited pay-rolls, &c..	19,412
		Other accounts.....	10,977
		Income account.....	114,615
Total.....	\$2,316,857	Total.....	\$2,316,856

Street Railway & Illuminating Properties.

(Report August 1, 1894.)

The Street Railway & Illuminating Properties was organized in 1893 to relieve the General Electric Company of the pressure of its floating debt by purchasing for cash certain of that company's treasury securities. The securities thus purchased were placed in trust for the benefit of the stockholders of the Street Railway & Illuminating Properties. In conformity with Section 6 of the trust indenture, dated Aug. 18, 1893, the trustees—Messrs. Samuel Spencer, Chas. E. Cotting, Edwin Packard, C. S. Tuckerman, Frank G. Webster—submit the following statements as of Aug. 1, 1894: [The capital stock of the Properties Company was originally \$4,500,000 common and \$4,500,000 preferred, but on Sept. 21, 1894, only \$2,965,600 of the preferred remained outstanding, the balance having been retired prior to that date.]

SECURITY ACCOUNT AUG. 1, 1894.

<i>Securities from General Elec. Co., par val.:</i>		<i>Par value of securities disposed of.....</i>	
Bonds.....	\$4,656,230	Securities now held by trustees at par value:	\$2,472,229
Stocks.....	5,098,312	Bonds.....	3,995,000
Notes.....	2,388,675	Stocks.....	4,507,442
Plant.....	45,000	Notes.....	1,851,796
Securities from vario's Co's. agst. advances made, or in reorganization, at par value.	683,519	Receivers' certs.....	45,000
Total.....	\$12,871,735	Total.....	\$12,871,735

PRINCIPAL CASH ACCOUNT.

Received from sale of securities.....	\$1,314,156
Paid for 13,561 shares preferred stock retired at average price of \$92.19 per share.....	\$1,250,179
Advanced to various companies for protection of existing interests.....	45,470
Paid in purchase of additional securities in sundry companies, purchase being necessary for the protection of existing interests.....	13,107
Expenses to be reimbursed from income account.....	209
Balance carried forward.....	5,191
Total.....	\$1,314,156

INCOME CASH ACCOUNT.

Received as int. on bonds and notes, dividends on stocks, interest on deposits, &c.:		Paid in dividends on pref. shares, including payment of Aug. 1, 1894.....	\$168,243
Bonds.....	\$139,616	Expenses of manag'g the trust, including cost of selling such securities as were sold.....	57,088
Notes.....	61,622	Balance carried forward.....	13,627
Dividends.....	36,179		
Int. on deposits.....	1,301		
Total.....	\$238,958	Total.....	\$238,958

Canada Atlantic Railway.

(For the year ending June 30, 1894.)

The report of Mr. E. J. Chamberlain, General Manager, says that the increase in operating expenses in the year 1893-94 was partly due to improvements and partly to extraordinary expenses, the largest item of which is new ballast. During the year there were re-ballasted 65 miles of road from Ottawa east, all of which has gone into expenses. Maintenance of bridges and buildings is largely increased, it being necessary to renew nearly all the floors of iron bridges and platforms of stations last year. The road owned is 138 miles in length.

EARNINGS, EXPENSES AND CHARGES.

	1893-94.	1892-93.
Average rate per ton per mile.....	0.86 cts.	1.6 cts.
<i>Earnings—</i>		
Passenger.....	\$130,287	\$117,029
Freight.....	365,030	378,003
Mail, express, &c.....	90,854	76,339
Total gross earnings.....	586,171	571,371
<i>Expenses—</i>		
Track department.....	54,332	54,332
Mechanical department.....	183,305	173,502
Traffic department.....	106,818	103,216
General.....	41,503	38,999
Total operating expenses.....	401,126	370,049
Net earnings.....	185,045	201,322
Interest on bonds.....	172,500	172,500
Surplus.....	12,545	28,822

Rio Grande Western Railway.

(For the year ending June 30, 1894.)

The annual report of President Wm. J. Palmer will be found at length on subsequent pages.

The comparative tables for four years ending with June 30 have been compiled for the CHRONICLE in the usual complete form as follows:

	ROAD AND EQUIPMENT.			
	1893-94.	1892-93.	1891-92.	1890-91.
<i>Miles June 30—</i>				
Owned (incl. tramways).....	513	511	494	423
Leased.....	18	18	18	18
Total.....	531	529	512	446
Locomotives.....	74	74	70	74
Pass. mail & exp. cars.....	56	56	56	52
Freight cars.....	701	706	709	1,126
Other cars.....	14	15	15	30

OPERATIONS AND FISCAL RESULTS.

	1893-94.	1892-93.	1891-92.	1890-91.
<i>Operations—</i>				
Passengers carried.....	213,540	293,439	275,850	229,603
Passenger mileage.....	30,275,934	33,098,354	33,579,531	29,050,791
Rate p. pass. p. mile.....	3.72 cts.	1.99 cts.	2.08 cts.	2.20 cts.
Freight (tons) moved.....	635,561	667,451	632,288	569,203
Freight (tons) m'age.....	103,998,521	100,894,099	106,260,227	81,812,203
Av. rate p. ton p. mile.....	1.405 cts.	1.69 cts.	1.712 cts.	1.954 cts.
<i>Earnings—</i>				
Passenger.....	\$521,992	\$660,884	\$700,004	\$638,775
Freight.....	1,461,510	1,710,716	1,819,880	1,596,015
Mail, express, &c.....	117,816	124,861	124,040	111,340
Total gross earnings.....	2,101,318	2,496,461	2,643,924	2,346,130
<i>Operating expenses—</i>				
Maintenance of way, &c.....	237,993	361,641	399,352	314,164
Maintenance of equipm't.....	188,595	195,514	203,172	214,966
Transportation expenses.....	814,732	904,285	922,523	790,987
Contingent.....	24,213	21,666	28,230	24,415
General taxes & insurance.....	188,703	190,622	180,150	147,073
Total.....	1,454,236	1,673,728	1,733,427	1,491,610
Net earnings.....	647,082	822,733	910,497	854,520
P. ct. oper. exp. to earn'gs.....	69.21	67.05	65.76	63.58

INCOME ACCOUNT.

	1893-94.	1892-93.	1891-92.	1890-91.
<i>Receipts—</i>				
Net earnings.....	\$647,082	\$822,733	\$910,497	\$854,520
Other receipts.....	23,608	23,734	18,074	2,262
Total income.....	670,690	846,467	928,571	856,782
<i>Disbursements—</i>				
Rentals paid.....	38,009	36,530	31,512	14,400
Int. ret. on bonds.....	586,088	560,000	560,000	535,500
Dividends.....	24,213	312,416	312,389	255,369
Miscellaneous.....	37,243	24,027	5,608	744
Total.....	661,340	932,973	909,519	806,013
Surplus.....	9,350	df.86,506	90,052	50,769

CONDENSED BALANCE SHEET, JUNE 30.

	1894.	1893.	1892.
<i>Assets—</i>			
Road and equipment.....	\$28,401,770	\$27,970,919	\$27,834,455
Stocks and bonds owned.....	2,894,311	2,893,213	2,823,241
Company's bonds in treasury.....	800,000	2,000,000	2,000,000
Tintic Range Ry. betterments.....	168,592	164,046	.....
Cash.....	323,030	436,420	499,318
Due from agents, individs. &c.....	109,089	138,364	186,631
Steel rails on hand.....	138,536	144,528	.....
Materials.....	148,315	171,233	246,231
Miscellaneous.....	50,499	37,095	.....
Total.....	\$33,034,142	\$33,955,818	\$33,594,876
<i>Liabilities—</i>			
Common stock.....	\$10,000,000	\$10,000,000	\$10,000,000
Preferred stock.....	6,250,000	6,250,000	6,250,000
Bonds (see SUPPLEMENT).....	16,000,000	16,000,000	16,000,000
Bills payable.....	.....	741,000	400,000
Temporary loans.....	.....	85,000	.....
Vouchers, pay-rolls, etc.....	260,792	283,249	289,874
Due other roads and individs.....	65,003	85,834	35,517
Interest due and accrued.....	312,432	299,566	289,000
Taxes.....	34,989	32,500	34,929
Dividends.....	.....	78,106	78,101
Equipment destroyed.....	26,610	14,409	10,997
Depreciation of equipment.....	60,156	.....	.....
Profit and loss balance.....	24,160	86,154	206,454
Total.....	\$33,034,142	\$33,955,818	\$33,594,876

GENERAL INVESTMENT NEWS.

Baltimore & Ohio.—The board of directors this week reduced the semi-annual dividend from 2½ per cent to 2 per cent. The action was generally commended in financial circles as indicating a conservative policy.

The 2 per cent was fully earned in the half-year, and the board considered it inadvisable to take anything from the surplus in order to keep up the 5 per cent rate. They make the following statement of the cause of the reduction: "During the spring and early summer of this year heavy losses of revenue were incurred by the protracted strike of about six weeks on coal and over two months on coke, resulting in heavy losses not only on traffic in these articles but on the industries connected with them. The net earnings for the six months from Jan. 1 to July 1 are sufficient to pay 2 per cent and leave a balance for profit and loss account."

Central Pacific.—At a meeting in London Oct. 16 the following committee was appointed to look after the interest of the European security-holders: G. Frederick Banbury, A. P. Compton, John B. Akroyd, Daniel Marks, Joseph Price, W. Newshead and R. D. Peebles. The committee was instructed to secure the services of Sir Charles Rivers Wilson and arrange with him to go to America in its interest.

Cincinnati New Orleans & Texas Pacific.—At the annual election of this company in Cincinnati, Oct. 15, M. D. Woodford, Eugene Zimmerman, H. F. Shoemaker, Lawrence Maxwell and Alfred Sully were elected directors to represent Cincinnati Hamilton & Dayton interests in the board. The contest between the Cincinnati Hamilton & Dayton and the Southern Railway interests for control of the Queen & Crescent system, to which this road belongs, will be decided upon the judicial sale of the collateral securing the Cincinnati Extension bonds of the Old East Tennessee Virginia & Georgia. The daily papers report the gross earnings of the Cincinnati New Orleans & Texas Pacific for the year ending June 30, 1894 as \$3,576,979, and net \$911,764. The gross in 1893 was \$4,174,970.

Cleveland & Canton.—Default having been made in the payment of the first mortgage interest due July 1, 1894, Messrs. Austin Corbin, 192 Broadway, New York; Charles A. Peabody, Jr., and Henry L. Thoruell have consented to act as a bondholders' committee. Bondholders are asked to deposit their bonds with the Mercantile Trust Company.

Denver & Rio Grande.—At Denver, Col., Oct. 16, the stockholders at their annual meeting elected the following board of directors: George Coppel, Richard T. Wilson, William Mertens, Charles C. Beaman and Arthur Coppel of New York City; John Lowber Welsh and Edmund Smith of Philadelphia, and Edward T. Jeffrey and Edward O. Wolcott of Denver.

Chairman Coppel, on presenting the annual report, made a few comments on the financial showing. He said, in part: "Fortunately, the dawn of a better condition of affairs in Colorado is quite apparent, as is evidenced by the improvement in the earnings of the property in the past few months. The coal output shows remarkable development. The agricultural interests of the State are steadily on the increase, and it cannot be many years before the never-failing crop lands of Colorado will be more generally under cultivation." The report was published in the CHRONICLE of Sept. 8, 1894.

Detroit Bay City & Alpena.—The Receiver, the Hon. Don M. Dickinson, reports the earnings of this road for the nine months to be as follows: Gross, \$168,520; operating expenses, \$88,251; net, \$80,270.

Duluth & Winnipeg.—Judge Sanborn, in the United States Circuit Court at St. Paul, on October 12, appointed William F. Fitch, General Manager of the Duluth South Shore & Atlantic road, receiver of the Duluth & Winnipeg, pending the foreclosure of the mortgage. The action was brought by the Guaranty Trust & Safe Deposit Company of Philadelphia, trustee, under the mortgage for \$2,000,000. The total amount of bonds authorized was \$7,000,000 and the issue of bonds beyond the amount now outstanding was enjoined. The Duluth & Winnipeg has about 100 miles built. The interest on its bonds was defaulted in July, 1893.

Erie Telegraph & Telephone Co.—The stock of this company was listed last week on the New York Stock Exchange. It has been on the Boston Exchange for the past ten years. The company controls the Cleveland Telephone Co. of Ohio, the Northwestern Telephone Exchange Co. of Minnesota and the Southwestern Telegraph & Telephone Co. of New York. Further details concerning the company taken from the application to list the stock on the New York Exchange are given in another column.

Evansville & Terre Haute.—At Evansville, Ind., Oct. 15, the stockholders elected the following directors: W. H. Tilford, Edward N. Gibbs, James Stillman, H. C. Barlow, H. M. Tilford, Frederick Roosevelt, John L. Lamson, T. H. Wheeler, W. H. Curtiss, all of New York. H. C. Barlow, Edward N. Gibbs and James Stillman replaced Harvey E. Fisk, F. W. Cooke and E. P. Huston.

Kentucky Union—Lexington & Eastern.—The recent sale of the Kentucky Union under the foreclosure of the first mortgage has been confirmed and the property turned over to the new company, entitled the Lexington & Eastern. The capitalization of the latter is: stock, \$500,000, 1st mortgage 5 per cent bonds, due Jan. 1, 1900, Central Trust Co., trustee, \$1,000,000; and general mortgage 5 per cent bonds, due 1935, \$2,500,000, Continental Trust Co., trustee. Of the general mortgage bonds \$1,000,000 will be reserved to retire the firsts.

Kentucky & Indiana Bridge.—A petition to foreclose this company's terminal mortgage for \$400,000 was filed this week in the Federal Court at Louisville. Interest due December 1, 1893, was not paid.

Lynn & Boston—North Shore Traction.—The Massachusetts Railroad Commissioners have granted the Lynn & Boston RR. Co. permission to issue \$5,379,000 30-year gold first mortgage 5 per cent bonds, of which \$2,700,000 to pay the company's debt to the North Shore Traction Co. and the balance to be used to take up prior liens of the Lynn & Boston, the Naumakeag, the Essex and the Lynn Belt line. This will free the North Shore Traction Co. of all floating debt. The North Shore Traction Co. has sold the bonds received by it to a syndicate of New York bankers.

Minneapolis & St. Louis.—The foreclosure sale of this road will be confirmed Oct. 31, when the new company, the Minneapolis & St. Louis Railroad Company, will take possession. The purchase price was \$5,010,000, of which \$4,600,000 was for the road and the balance for the rolling stock. The new securities will be issued as soon they can be prepared, but probably not for some time, as the details have not been completed. The final instalment on the stock has been called for payment on or before October 24.

Northern Pacific.—At Milwaukee, Wis., Oct. 15, the decision of Judge Jenkins upon the motion of the attorneys for the receivers of the Northern Pacific to dismiss the petition of Brayton Ives and others for the removal of Receiver Oakes was filed in the United States Circuit Court. The motion was granted, Master in Chancery Carey being indorsed and Mr. Oakes fully exonerated.

Judge Jenkins says: "It was right that this investigation should have been had, because the record as presented upon the former hearing left some things unexplained. The investigation has, in the judgment of the Court, fully and completely exonerated Mr. Oakes."

The Northern Pacific Company, through Brayton Ives, has petitioned Judge Jenkins to instruct the receivers to bring suits against Henry Villard, Colgate Hoyt and Charles L. Colby to recover nearly \$2,600,000, alleged to have been made unlawfully through Northern Pacific deals.

At the annual meeting of the stockholders of this company on Thursday, Oct. 18, the ticket for directors headed by President Brayton Ives, was elected by a vote of about 300,000 shares, there being no opposing ticket. The new board is composed as follows: August Belmont, Marcellus Hartley, J. Horace Harding, Brayton Ives, Donald Mackay, W. F. Sanders, John E. Searles, Winthrop Smith, H. L. Burnett, H. S. Redmond, E. C. Hegeler, William E. Rogers and Charlemange Tower, Jr. The five last-named gentlemen were not members of the Board last year. Gen. Burnett is said to be the representative of large blocks of both stock and bonds. Mr. Redmond is a member of the firm of Redmond, Kerr & Co., and represents the second mortgage bondholders' committee. Mr. Tower is a member of the third mortgage bondholders' committee, and Mr. Hegeler, who lives in La Salle, Ill., is a large holder of both stock and bonds. Mr. William E. Rogers was for eight years one of the Railroad Commissioners of New York State. The annual figures are given on another page.

Pennsylvania Poughkeepsie & Boston.—The foreclosure sale of this road was postponed October 18 for one week.

Philadelphia & Reading.—The petition of the receivers for authority to acquiesce in the provisions of the Olcott-Earle plan of reorganization came up for hearing on Monday the 15th inst. in the U. S. Circuit Court in Philadelphia. Judge Dallas referred the hearing to George L. Crawford, special master in the Reading receivership.

Pittsburg Akron & Western.—At Akron, Ohio, October 17, this road was sold under foreclosure of the first mortgage. It was bid in for the first mortgage bondholders for \$844,000.

Pullman Palace Car.—The pamphlet report has not come to hand, but a press dispatch states that it shows for the fiscal year ending July 31 a total revenue of \$9,595,067 and expenditures of \$7,274,654, leaving a surplus for the year of \$2,320,413, as against a surplus of \$4,006,448 for the preceding year. Of the disbursements \$2,880,000 was paid out in dividends on the capital stock. The revenue is made up of three items, earnings of cars, \$8,761,934; patents, \$6,386, and "rentals, dividends, interest, &c. including loss in the manufacturing departments, \$826,746." The total assets are set down as \$62,042,606. The regular 2 per cent dividend is payable November 15.

South Yuba Water Co.—This water system reaches across the State of California from the summit of the Sierra Nevada Mountains to near Sacramento, the capital of the State. Its property is valued at \$4,000,000. The company's 6 per cent 30-year gold bonds were listed last week on the New York Stock Exchange, and in another column will be found the application to the Exchange, giving important facts relating to the company.

Southern.—The new bonds are being rapidly signed, and it is expected they will be ready for delivery November 1, or possibly a day or two sooner.

Union Pacific.—At Omaha October 15 the reports respecting the non-paying branches was filed by Special Master in Chancery William D. Cornish in the United States Circuit Court. The master recommends continuing the operation of the following roads as part of the system upon certain terms: Carbon Cut-Off, Brighton & Boulder Valley, Junction City & Fort Kearney, Omaha & Republican Valley, Salina & Southwestern, Kansas City & Omaha and Kansas Central. Reports as to the Denver Leadville & Gunnison, Atchison Colorado & Pacific and Atchison Jewell County & Western will be filed later. The master recommends that the receivers be relieved from certain contracts with the Union Pacific Denver & Gulf, as per petition No. 13. As to the Kansas City & Omaha, the master finds that it is operated at a loss, but that there are no modifications of traffic rates which can be allowed to said line to increase its revenue. He recommends that the receivers be allowed to operate the road, any deficiency to be charged as follows: 68 per cent to the St. Joseph & Grand Island, 14 per cent to the Omaha & Republican Valley and 18 per cent to the Union Pacific.

A press dispatch reports that Judge Hallett, at Denver, has ordered the payment of the coupon due July 1, 1894, on the Colorado Central first 7s, most of which are deposited in trust under the three Union Pacific collateral trust deeds of dates respectively 1879, 1883 and 1891.

Winona & Southwestern.—The sale of this road on September 15 for \$400,000, under foreclosure of the first mortgage, has been confirmed, notwithstanding the strenuous objections made by opposing interests.

Reports and Documents.

RIO GRANDE WESTERN RAILWAY CO.

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

NEW YORK, September 30, 1894.

To the Stockholders of the Rio Grande Western Railway Co.:
 The Gross Earnings were.....\$2,101,318 89
 (A decrease from the previous year of 15.83 per cent.)
 Operating expenses.....1,377,013 43
 (A decrease of 14.11 per cent.)

Net Earnings.....\$724,305 46
 (A decrease of 18.92 per cent.)
 Add Interest from securities of other Companies... 23,608 12
 Total Net Earnings.....\$747,913 58

DE

Taxes, Insurance, Rentals and Interest.....\$732,280 57
 Other Items, Local traffic pool..... 6,283 01
 738,563 58

Surplus Earnings for the year.....\$9,350 00
 Add the Surplus of June 30, 1893..... \$36,152 79
 Less claims and damage suits paid therefrom on account of the business of previous years.\$11,186 94
 And for amount charged off to Depreciation of Equip'm't (See explanation on next page.).... 60,155 68
 71,342 62
 14,810 17
 Amount to credit of Profit and Loss, or Surplus, June 30, 1894.....\$24,160 17

Dividends upon the Preferred Stock, which had been earned and paid at the rate of 5 per cent for three years, were suspended at the beginning of this fiscal year, during which almost every variety of unfavorable condition prevailed. Besides the silver-mining crisis and the business panic, the year closed with "Coxey Army" invasions, serious washouts on connecting lines and the initial stages of the "Debs' Strikes." None of our employees claimed to have any grievance whatever against the Company, but for several months there was a feverish and restless feeling that prevented efficient service, while the expenses were largely increased by the necessity of policing and guarding the line.

That the Company in such a very unhappy year should have earned and paid all interest and other obligations, and come out without any floating debt, should be a matter of congratulation to the owners of the property.

The reduction in operating expenses of.....\$226,133 (accompanying reduced earnings of.....\$395,000) has been effected by the practice of economies without lowering the standard of the road-bed or track, both of which are in excellent condition. With the restoration of business prosperity, it is expected that the only important increase in expenses will be in maintenance of rolling stock. It is fair to say that the property is in at least as good physical condition as any railroad between the Missouri River and the Pacific Coast.

It is gratifying to note that the Line has continued its unbroken record for safety of travel—not a passenger having been killed during the year, nor was any passenger injured.

Of paying freight there were hauled during the year 635,561 tons, a decline of only 4.34 per cent from the previous year. But it was hauled an average distance of 164 miles, against 151 miles last year—so that the tonnage carried one mile shows an actual increase of 3 per cent.

The average earnings per ton were \$2 30 against \$2 56 last year, and the average rate per ton per mile 1.405 cents against 1.69 cents. An increased receipt of about one-fourth of a cent per ton per mile would have given as large freight earnings as last year. This reduction in average rate was not caused by competitive "cutting," or even chiefly by the carrying of any particular class of goods at a lower rate than the previous year, but mainly by the carriage of a larger proportion than usual of the cheaper classes of freight and of those which pass a longer distance over the line, and a very much less proportion of general merchandise and other better paying freight.

Of passengers there were hauled 213,540, a decline of 27.14 per cent from the previous year. But the average distance traveled was 141 8-10 miles, as against 113 7-10 miles last year, and the average fare received was \$2 44 per passenger, as against \$2 25 last year, so that the decrease in passenger earnings was 21 per cent. The average rate per passenger per mile, however, was but 1.72, against 1.99 cents last year. This was due to a larger proportion of cheap-rate tours. The abridgment of passenger earnings proved to be more severe than was expected, it having been estimated in our last annual report at but 10 per cent.

One of the surest indications of the restoration of normal conditions of business will be in an increase of the ordinary passenger travel.

The purely "local" earnings (freight and passenger) continue at the usual high ratio—having been 44 74-100 per cent of the whole—as against last year's 45 63-100 per cent.

Coal (bituminous and anthracite), with coke and charcoal, constituting as heretofore the principal traffic of the line, contributed 41 per cent of the total tonnage (against 41.5 per

cent last year), and 30.3 per cent of the total freight earnings (against 30.1 per cent last year). There was an actual falling off in fuel tonnage, however, of..... 17,376 tons, (or 6.14 per cent);
 And..... \$70,000 in earnings from fuel (or 13.1/2 per cent).

Our last annual report contained the following remark: "It is not doubted that the trans-Continental tonnage will be as large (the coming year) as last year, while the rates are expected to be somewhat better, and if the price of silver continues to hover around 70 cents per ounce, our shipments of ore, bullion and coke can scarcely fail to be as large as ever."

In fact, we hauled 27 per cent more trans-Continental tonnage, but at a reduction of 2.5 per cent in the revenue derived—which was not due to any additional competition with other lines but to the necessity of carrying cheaply to do a large business in a period when the purchasing power of consumers was so seriously diminished. As regards ore, bullion and coke, silver did not "hover around 70," but fell to 65 and 60 cents, or less, so the shipments fell off 15 per cent from last year, and the rate had also to be somewhat reduced. However, the tonnage was larger than for the heaviest previous year, except 1893.

COMPARATIVE SHIPMENTS OF COAL, COKE, CHARCOAL, ORE AND BULLION.

	1890.	1891.	1892.	1893.	1894.
Tonnage.....	240,121	339,375	328,224	417,957	377,098
Revenue.....	\$505,956	\$721,669	\$731,034	\$777,939	\$667,345

The above comparative statement embracing the particular staples which have been expected and feared by many to show a ruinous reduction by reason of the closing of the India mints in June, 1893, and the subsequent stoppage of silver purchases by our Government November 1, will be found interesting. Compared with 1893 the decline in tonnage of these articles was equivalent to less than 6.1/8 per cent, and in (gross) earnings to but 6.1/2 per cent of the total freight traffic of the line.

On the principal silver-mining branch of the Rio Grande Western—the Tintic Range Railway—the gross earnings were practically the same as last year, while the net earnings show a gain of 32 per cent. Those from freight alone increased 38 per cent and from ore 61 per cent. The tonnage of ore increased 57 per cent and all freight 34 per cent. On this branch two large concentrating mills have been recently erected,* each with 40 stamps and the best appointments, and in furtherance of this tendency to meet the fall in silver by such methods, which was hinted at in our last report, other large mining companies have the erection of similar mills under consideration. Ores that were considered to be of too low a grade to be utilized even in "good times" can now be treated, and the carrying of supplies for the additional miners and millers, with the necessary coal, salt and chemicals, machinery for the plants and the tonnage of concentrated ore, will more than compensate the railway for any reduction in the amount of such raw ores. The higher grade ores will continue to be carried to smelting works in the Valley or the East. Little or no benefit from any of these improvements was derived during the fiscal year under consideration, but we should be more or less helped by them during the coming year, as also by the completion this summer and autumn of two new smelting works in Utah—one a large copper plant, to which the company has built a spur jointly with the Union Pacific near Salt Lake, and the other, a smaller concern, expected to be opened before winter in or near the Detroit mining district.

Before leaving the subject of silver mining, which has been such a "red rag" to many minds in considering the future of Rocky Mountain Railways, and of the prosperity of the States they traverse, it should be pointed out that the above facts and figures, from our experience in a very disturbed year, certainly do not show that this business as a whole, or the country in which it is carried on, has suffered any more than the staple industry or the business community of any other State or section of the United States—if as much.

An examination of the Auditor's traffic tables will show that certain important products were carried much more largely than heretofore—for instance the tonnage of fruit was more than double that of last year (when it was 16 per cent higher than any previous year). Sugar (from the Sandwich Islands and California and Utah Beet Works) increased 70 per cent. Live stock 90 per cent.

COMPARATIVE SHIPMENTS OF FRUIT (INCLUDING VEGETABLES).

	1890.	1891.	1892.	1893.	1894.
Tonnage.....	2,200	8,767	20,965	24,284	49,202

Gain in 4 years over 21 fold.

In fact the fruitfulness of California, from which this nearly 100 millions of pounds came almost entirely, is so great that if a market can continue to be found in the East and Abroad for the product of her rapidly increasing orchards, it will not be many years before our entire present equipment would be taxed to carry it—besides which the peach and apple orchards along the line of our own road in Western Colorado and in Utah—where the quality is superior to that of the California peach and apple—are rapidly coming into bearing.

All of the crops in Utah this season are very good, in fact far in excess of any former year, both in quantity and quality, so that the farmers will have abundant "purchasing power" the coming year if they can find a satisfactory market.

The beet sugar works at Lehi have still further increased their business, having bought this season 30,000 tons of beets. Their expected output of sugar therefrom is 2,500 tons, a

* One not yet completed.

growth of 233 per cent since 1892. It remains, of course, to be seen what effect the withdrawal of the Government bounty will have upon the expansion of this industry, in which there are vast possibilities along the line of our road in Utah and Western Colorado because of the sunny climate and favorable soil.

The second season of the resort at "Saltair Beach," on Great Salt Lake, reached by the Los Angeles R.R., referred to in last year's report, has been very successful, and has given considerable additional pleasure travel to our line.

From the Auditor's Analysis (on pages 60 and 61) of the year's profits, including "contributed business" derived from the "Tintic Range" and "Sevier" Branches, it will be seen that the Company is found to be \$81,167 better off by reason of the operation of the "Tintic Range" and \$31,056 better off from the "Sevier" than if these branches had not existed.

This is equivalent as regards the Tintic to 5 per cent on the \$1,301,000 First Mortgage Bonds of the Tintic Range Company, with over 3 per cent on its Preferred Stock (or to 3 1/4 per cent upon the \$2,500,000 Common Stock of the Rio Grande Western Railway Company issued to pay for those Securities). As regards the Sevier Branch, it is equivalent to 4 3/4 per cent on the \$650,000 First Mortgage Bonds of the Sevier Company, or to 9 per cent upon the Preferred Stock of the Rio Grande Western Company issued for their acquisition.

In both cases the entire issue of bonds and of common and preferred shares is owned by the Rio Grande West. Ry. Co.

As shown in detail in the report of the General Manager, there was expended on Capital Account during the year, chiefly for new stock yards at Bovino, new paint shop at Salt Lake, short branches to the new Copper Reduction Works and Stone Quarry at Piedra. \$9,534
There was also expended for preliminary surveys and improvements on the Tintic Range Railway..... 7,266

\$16,800

In December last the Company sold \$1,200,000 of its first mortgage 4 per cent bonds, and with the proceeds paid off all its bills payable, since which time the Company has been, and is now, free of all floating indebtedness.

The Company has as reserve :

An authorization for a further issue of Preferred Stock amounting to.....\$1,250,000
And has in its treasury:

First Mortgage Bonds, making up the total authorized issue, which is limited to \$16,000,000 (against which the required mileage of railway line has already been completed).....	800,000
First Mortgage Bonds of other Railway Companies (their entire issues).....	1,951,000
Also Preferred Stock of other Railway Companies (their entire issues).....	\$780,400
Common Stock of other Railway Companies (their entire issues).....	1,170,600
And 10,000 shares of the Western Express Company's Stock (the entire issue).....	1,000,000

on which dividends averaging 4 per cent are assured by a lease for 5 years from July 1, 1893.

At the suggestion of some English security holders, an independent audit was made of the accounts of the Company in October last covering the two years ending June 30th, 1893, and in a general way the whole period since reorganization, by Mr. J. Gurney Fowler, of Messrs. Price, Waterhouse & Co., the well-known firm of chartered accountants of London, who was nominated for the purpose by these stockholders, and whose report is dated October 25th, 1893. In accordance with Mr. Fowler's suggestion, although a fair difference of opinion seemed to exist between accountants in regard to the matter, it was decided to deduct from the surplus of the Company the amount of \$60,156 growing out of the transfer of the old to the new Company at the time of reorganization in 1889, and this amount has been accordingly charged off to Depreciation of Equipment.

The Company in November last met a great loss in the death of Joseph D. Potts of Philadelphia, who had served it for nearly five years as a Director. The probity and fairness of mind which distinguished Col. Potts, no less than his high intelligence and lifetime experience with the most important railway and transportation interests of this country, inspired all his associates with great confidence in his counsels—and they greatly deplore his loss.

The sincere thanks of the Company are tendered to the officers and employees for fidelity and efficiency through the tangled and difficult scenes which marked the last quarter of the business year and the following month. Those few who, proving faithless at critical periods, discharged themselves without notice, will not be re-employed, which is the best remedy for causeless strikes.

One important compensation for the losses and troubles, whether due to class legislation, panics, or the oppression of labor tyrants, from which our railways are suffering, is the fact that they are the severest discouragement to the building of new and competing lines, and as the existing roads are ample to handle the traffic of the country for many years, there seems to be a chance that they may be left alone to develop their traffic in a calmer and healthier way for both road and community than has prevailed while money could be raised so easily for wild projects. Any well-located railway in the Far West is pretty sure to prosper under fair management if allowed to have the field to itself during the years of adolescence, but if obliged to share even its cradle with one or more interlopers, no amount of good nursing will be able to give it much vitality. Neither can it engage in that most desirable initiative which means the building up of the country along its own line and the forming of a profitable local traffic.

The bill before Congress allowing Inter-State Railroad to pool business under certain safeguards, and whose early passage is now apparently conceded, should eliminate many of the evils and scandals which the present law has caused or intensified. The interests of both shipper and transporter equally require this common sense amendment, and it is understood some of the commercial classes in the West have recently organized for the purpose of giving their patronage exclusively to the line which will bind itself *not* to reduce rates.

To conclude, it seems reasonable to expect, since the experience of this year has proved that there is no special or sectional cause of depression in our region, but that we have only been "sharing the common lot," that the natural recuperative conditions of the West will soon assert themselves, and that before the close of 1895 we may hope to be again on a dividend basis. In this connection the fact should not be overlooked that a larger traffic can be handled (especially in passengers and in those forms of local merchandise which pay a railway best and in which a community, especially a prudent and frugal one like that of Utah, is most apt to economize in hard times) without any marked increase of operating expenses; also that some of the economy in management brought about as a necessity from the exceptional conditions of the past year is likely to continue as a habit in the more prosperous future.

The fullest information is given in the appended Reports of the General Manager and Auditor, to which attention is called.

By order of the Board,
WM. J. PALMER,
President.

WESTERN NEW YORK & PENNSYLVANIA RAILROAD.

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

To the Stockholders of the Western New York & Penn. RR. Co.

Your Board of Directors submits the following report of the operation of your road by Samuel G. DeCoursey, Receiver, for the fiscal year ending June 30, 1894 :

For details as to the financial condition of the company and the operation and physical condition of the property; reference is made to the accompanying reports of the Auditor and General Superintendent.

Compared with the fiscal year, which ended June 30, 1893—

The gross earnings decreased.....	\$704,736 61
The operating expenses decreased.....	302,770 50
The decrease in net earn. above oper. exp. amounts to.....	401,966 11
The net income, after deducting taxes, interest on real estate mortgages, interest on equipment notes and rental under Lake Shore & Michigan Southern lease, is.....	618,111 30
A decrease of.....	406,293 30

Compared with the year 1893 the gross earnings for 1894 have decreased 18 96 per cent, and the net earnings, after deducting only operating expenses, have decreased 33 51 per cent. The larger percentage of decrease in the *net* than in the *gross* income is because a large portion of expenses is fixed and remains the same whether the tonnage is light or heavy.

New equipment notes have been paid amounting, with accrued interest on all outstanding notes, to \$232,144 76
The outstanding notes given for new equipment, with interest included, amount to 623,537 90

These notes are payable monthly and mature as follows :

In the calendar year 1894.....	\$60,901 73
" " " 1895.....	199,052 42
" " " 1896.....	161,114 36
" " " 1897.....	135,415 32
" " " 1898.....	67,054 07

In the above notes are included those given for the new equipment, viz : Three switching engines, two ten-wheeled freight engines and two passenger coaches, the purchase of which was referred to in the report for 1893, but the settlement for which, partly in notes and partly in cash, was made in this fiscal year.

The entire cost of the above five engines was \$44,860, of which amount the sum of \$23,500 was charged to expense account as an offset to locomotives Nos. 7, 8 and 23, which had been destroyed in previous years.

There has been no new equipment purchased this year.

Your company has, so far as it was able, taken advantage of the low price prevailing in iron and steel material to continue to build, in obedience to the requirements of safety and real economy, a number of new iron and iron and steel bridges; and during the year eight of such new structures have been erected at the following points :

Pittsburg Div., No. 69, at Columbia,	2 spans, equal	230-00 feet
" " No. 102, at Luna Creek,	2 " "	196-00 "
Rochester " No. 1, at Scottsville,	1 " "	77-50 "
" " No. 2, at Cuylerville,	1 " "	52-50 "
" " No. 14, at Portage,	3 " "	431-25 "
" " No. 14, at Portage,	1 " "	59-00 "
" " No. 15, at Rossburg,	1 " "	44-00 "
" " No. 18, at Belfast,	1 " "	69-50 "
" " No. 24, at Cuba,	1 " "	69-50 "
	12 " "	1,209-75 "

These bridges are fully up to modern practice, and are first-class in every particular; they cost, in round figures, \$28,700, exclusive of bridge No. 14 at Portage, which was so near completion in June, 1893, that its approximate cost of \$23,000 was included in the estimate of cost of bridges for

that year. One-third of the cost of the above bridges has been charged to betterments.

It is estimated that for the coming year we will be required to erect eleven new iron and iron and steel bridges at an approximate cost of \$30,000, not including masonry.

The great depression in all branches of trade during the past year has undoubtedly prepared you for the unfavorable showing of the business of your company in nearly every particular as compared with that of the preceding year.

In the fiscal year 1893 the traffic of your company was larger than ever before, and it is to be hoped that the exhibit for the fiscal year 1894 will stand hereafter as the lowest on record.

Financial distress, industrial depression and strikes by coal and railroad operatives have all combined to produce the results of the past twelve months, and it is fair to presume that a combination of circumstances all so disastrous in their effects will not again occur in the brief period of any one year.

Undoubtedly there will be an increase in the movement of freight during the coming year, and could we look as confidently for an improvement in rates the future would be full of promise. It is to be feared, however, that the present reduction in the volume of business has caused such keen competition for what remains that a recovery from the present low average in rates will be, if at all, very gradual. This is particularly the case in regard to the soft coal rates, which are lower to-day, as established for the season, which extends into June 1895, than ever before in the history of your company. This condition of affairs in the soft coal traffic is not chargeable alone to the strong competition of the carrying companies, but more largely to the competition from coal miners, mainly in the Pittsburg district, and heretofore not a factor in your markets; but who, by reason of natural advantages, such as the extraordinary thickness of their coal veins, a somewhat lower price for labor, and the increased railroad facilities afforded by extensions made during the year, were able to establish a lower basis for coal contracts than formerly.

The decrease in the aggregate tonnage for the year is 1,126,238 tons, or over 24 per cent.

Bituminous coal shows the largest decrease of any one item of traffic, viz.:—742,116 tons, or over 42 per cent of the same tonnage for 1893. This decrease is attributed to general depression in business and to the great strike of soft coal miners during the months of April, May and June.

The large decrease in lumber tonnage is chargeable directly to the general business depression, which suspended building operations to a great extent throughout the markets reached by your shippers. The decrease in this item is 204,785 tons, or over 20 per cent of the same traffic for 1893. This tonnage is not lost to your road, for being held at the mills it will eventually be transported over your lines.

The decrease of 31 per cent in refined oil is mainly attributable to the completion, in the early part of the year, of a pipe line for the shipment of refined oil for export, which oil has heretofore been carried by the railroads.

Crude oil shows a decrease of 50 per cent, which is largely owing to the falling off in production, on account of the exhaustion of the territory.

Iron decreased over 28 per cent, owing to the closing of the mills and furnaces in Pennsylvania and Ohio territory. We expect to regain this tonnage, with a fair percentage of increase, as the general business of the country returns to its normal condition.

Salt decreased over 22 per cent, mainly owing to decreased consumption.

Traffic in general merchandise shows only a slight decrease, which is very gratifying considering the general stagnation of business. An increase in this item may be confidently expected.

Anthraxite coal shows an increase of over 31 per cent, owing to the larger contracts secured in the Western markets by your principal shipper.

Bark shows an increase of nearly 12 per cent.

Present indications are for a gradual and general resumption of business in which it is believed your company will share.

As to the physical condition of your property, it is gratifying to report that on the whole it has not been allowed to deteriorate during the past year. There has been an improvement in so far as new bridges have been erected and in additional ballasting, re-building of culverts and filling in of trestles. All ties needed during the year have been placed. The quantity of new rails laid was not so large as it should have been, nor have the repairs to the car equipment been kept up quite so well as usual, and this mainly because it was not deemed provident to repair them before the revival of trade demanded their use. The motive power is in the same average condition as it was last year.

In order to comply with legal requirements relating to the equipment of engines with driving-wheel brakes and appliances for operating the train-brake system, and the equipping of cars with continuous power or air brakes operated from the engine, and with automatic couplers, there will have to be expended, in round figures, \$612,000, of which sum about \$17,000 will be needed for the driver and train brakes to engines; about \$75,000 for automatic couplers to cars and engines; and \$520,000 for the automatic air-brake appliances to cars. To comply strictly with the requirements of the law regarding this equipment the above expenditures will have to be made as follows:

Prior to Jan. 1, 1895, for power and train brakes to engines... \$17,000
Between July 1, 1894, and Jan. 1, 1898, for automatic couplers. 75,000
And between July 1, 1894, and Jan. 1, 1903, for air-brakes to cars. 520,000

requiring an annual expenditure for from eight to nine years of \$72,000.

The large number of cars stored during the year resulted in the filling up of our passing sidings, thereby causing an increase in our operating expenses by interfering with the expeditious and economical handling of trains. The cost of transportation was also increased by reason of the higher price paid for bituminous coal during the strike. We were also compelled for a time to purchase anthracite coal for our engines.

Referring generally to the financial condition of your company at the close of what has been an especially trying year, it affords your board gratification to state that notwithstanding the great reduction in revenue and the very small margin of profit accruing over and above the cost of transportation, your company has been able to meet its current liabilities with almost its usual promptness, and that without incurring any obligation for borrowed money or having to issue any bills payable other than for equipment purchased, and which has been heretofore referred to. It will be seen, however, from the statement of earnings and expenses [on page 15 of the pamphlet report] that this was only accomplished at the cost of a diminution in current assets to the extent of \$256,496 80.

The plans for abolishing grade crossings in the city of Buffalo are being vigorously pushed by the grade-crossing commissioners, and the question of meeting the enormous expense involved is coming closer to an issue. Legal proceedings have been commenced by said commissioners to compel the railroad companies to carry out the plans they have adopted.

Your board feels that more than the usual expression of thanks is due to the officials and employees of your company because they, in addition to their continued faithful and efficient discharge of their duties, unanimately acquiesced in the reduction of their pay, to which the Receiver was reluctantly compelled to ask them to submit because of the great decrease in the revenue of your property.

By order of the Board,

SAMUEL G. DECOURSEY,

President.

SOUTH YUBA WATER CO. OF NEW YORK.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

NEW YORK, Sept. 6, 1894.

The South Yuba Water Company respectfully applies to have listed 478 bonds of a total issue of 1,500 bonds of \$1,000 each. Numbers 1 to 522 have been deposited with the Farmers' Loan & Trust Company to offset an underlying lien; bonds numbers 1,001 to 1,500 are reserved for future use. The application is now to list numbers 523 to 1,000 inclusive. The outstanding bonds are 522 in number, of \$1,000 each, equal to \$522,000. They are dated April 1, 1890; payable in twenty years; due, 1910. They bear interest at 6 per cent, payable April and October.

Date of the new issue is July 1, 1893; total amount, \$1,500,000; maturity, July 1, 1923, being thirty years; principal and interest payable in gold; par value of each bond, \$1,000; rate of interest, six per cent, payable July 1 and January 1, at Farmers' Loan & Trust Company, in gold; Trustee of mortgage, Farmers' Loan & Trust Company of New York; title of company, South Yuba Water Company; when organized, incorporated April 1, 1880, under the acts of March 31, 1880, and February 17, 1848, statutes of the State of New York. The company was originally organized under the laws of California in the year 1854, but became a New York corporation in 1880 as above.

Officers: President, Warner Van Norden, President National Bank of North America; Vice-President, William Dowd, Vice-President Missouri Kansas & Texas Railway Company; Secretary, H. W. Lazelle.

Offices: 33 Nassau St., N. Y.; Nevada City, and Auburn, Cal. Counsel: Sullivan & Cromwell, New York.

The business of the company was begun in 1850, the first incorporation being in 1854; since which the company has had a career of uninterrupted prosperity. It has never defaulted on a single obligation, but has always paid in full and at maturity.

The capital stock of the company is \$3,000,000. Dividends to the amount of \$1,239,358 79 have been paid, and an amount still larger has been earned and put into construction.

The company's property is located in Placer and Nevada counties, California, on the line of the Central Pacific Railroad, as per maps and plans submitted herewith. The company owns 18 storage lakes and reservoirs, having a capacity of fourteen thousand millions of gallons, and 12 distributing reservoirs for supplying towns and cities along its lines in case of a possible break in the canal lines. It owns 500 miles of canal and pipe lines having a daily capacity of 130 millions of gallons. The company owns 4,500 acres of land to cover rights of way and to protect water rights and to prevent competition. It owns 948 acres of mining claims. Besides the above, the company owns inalienable water rights on the Yuba River; also rights of way for its extensive system of

canals, and all the necessary details of machinery for measuring and distributing water. Property valued at \$4,000,000.

The necessity for extensive storage is appreciated when it is understood that no rain falls for five months. The business of the company is the selling of water for all purposes, to wit: household and municipal, and for power and irrigation along its lines. The company owns the water-works outright in the towns of Auburn, Newcastle and Rocklin. In Lincoln the company owns a half interest in the water-works. In the other towns the water-works are owned by local corporations and the water is furnished by the South Yuba Company under specific contracts. The company also sells power to corporations and individuals in the cities and towns for operation of machinery for manufacturing purposes by direct application and by electricity; also for electric lighting and electric railways. The towns supplied with water for municipal purposes and otherwise are—Nevada City, Grass Valley, Auburn, Newcastle, Rocklin, Lincoln, Colfax and Roseville.

The improvements now in progress, and for which the proceeds of these bonds will be used, is for the purpose of further development of the company's facilities for furnishing electric power and light to the cities and towns along the line, for constructing additional storage reservoirs, and for building about 200 miles of additional canal and pipe lines to supply the demand of the cities and country not now reached by the company's lines.

Among the cities now negotiating for water supply and for power for electric lighting and other purposes is the city of Sacramento, which is only 18 miles distant from the present terminus of one of the company's lines. It is the company's intention to largely further develop the electric power and light business in the cities reached and to be reached by its lines. The company has 100,000 horse-power to be converted into electricity and distributed for various purposes (only 20,000 horse-power less than the present capacity of the Niagara Falls Power Company of Niagara Falls, New York). The demand for electric power for the operation of machinery, electric railways and electric lighting in the cities along the lines will add largely to the company's revenue when the demands can be furnished by these extensions. Up to 1890 the company had more water than there was a demand for, but since that date the development of the fruit industry in the territory tributary to the company's lines has made such demands upon the supply of water that seven new storage reservoirs have been purchased or constructed and large extensions have been added to the company's canal and pipe lines, all to satisfy the constantly increasing demand.

The area of country supplied by this system is about 2,000 square miles. The company has no competition, as it controls the lakes and rivers from which the supply of water is derived. The population of the tributary territory supplied and to be supplied is about 400,000. The development of the fruit industry in this territory is having a marked effect on the growth of population.

The company's system reaches over the width of the State of California, from the summit of the Sierra Nevada mountains to near Sacramento, the capital of the State.

The following statement of business is submitted:

	Net profits.	Interest on bonds.
1890.....	\$53,622 31	\$33,000 00
1891.....	69,250 34	32,280 00
1892.....	68,632 90	31,560 00
1893.....	69,047 42	31,320 00
1894 (8 months).....	59,039 54	23,200 00

After the improvements now in progress are completed the estimated net income will be \$180,000, to meet an interest charge of \$60,000.

Maps of the property and a sample bond are appended; also copies of the mortgage. A certificate acknowledging the acceptance of the trust, and giving the numbers and amount of bonds executed in accordance with the terms of the mortgage, is marked A. Opinion of counsel on the validity of the bonds is marked B. Copy of the mortgage, with the certificates of record properly endorsed thereon and certified by the trustee to be a true copy, is marked C.

Respectfully,
SOUTH YUBA WATER COMPANY,
By W. VAN NORDEN, President.

The committee on stock list recommended that the above-described \$478,000 6 P. C. 30 year Consol. Mort. Gold Bonds of 1923, Nos. 523 to 1,000 inclusive, be admitted to the list.

Adopted by the Governing Committee, Oct. 10, 1894.

THE ERIE TELEGRAPH & TELEPHONE CO.

ABSTRACTS FROM THE APPLICATION TO LIST THE STOCK ON THE NEW YORK STOCK EXCHANGE.

NEW YORK, June 20, 1894.

The Erie Telegraph & Telephone Company was duly organized and incorporated under the laws of the State of New York, June 22, 1883, with a capital of \$5,000,000 (50,000 shares, par value \$100), full paid and unassessable. 48,000 shares have been issued and are held by 1,550 stockholders; 2,000 shares remain in the Treasury. Since its organization the company has paid 42 dividends, amounting to \$1,668,000, now paying quarterly dividends of one per cent, in February, May, August and November. The stock has been listed on the Boston Stock Exchange for the past ten years.

The principal assets of the company consist of stock in three telephone companies, namely: 65 per cent of the capital stock of the Cleveland Telephone Company of Ohio, capital \$1,100,000; 70 per cent of the capital stock of the Northwestern Telephone Exchange Company of Minnesota, capital \$1,250,000; 70 per cent of the capital stock of the Southwestern Telegraph & Telephone Co. of New York, capital \$2,000,000.

The remaining shares of the above three companies, namely: 30 per cent of the capital stock of the Cleveland Telephone Company, 30 per cent of the capital stock of the Northwestern Telephone Exchange Company and 30 per cent of the capital stock of the Southwestern Telegraph & Telephone Company are owned by the American Bell Telephone Company of Boston; 5 per cent of the capital stock of the Cleveland Telephone Company is owned by the American Telephone & Telegraph Company of New York (Long Distance Telephone Company). The Cleveland Telephone Co. operates the telephone system under the patents owned by the American Bell Telephone Company in the County of Cuyahoga, Ohio, which includes the city of Cleveland. The Northwestern Telephone Exchange Company operates the telephone systems under the patents owned by the American Bell Telephone Company in the States of Minnesota, North Dakota and South Dakota, excepting the city of Duluth in Minnesota and the Black Hills District in South Dakota. The Southwestern Telegraph & Telephone Company operates the telephone systems under the patents owned by the American Bell Telephone Company in the States of Arkansas and Texas.

The three companies mentioned operate in over 237 cities and towns, and have connected with their systems 15,500 subscribers; also 5,000 miles of long-distance lines connecting exchanges and toll stations (see maps herewith).

STATEMENT OF ASSETS AND LIABILITIES OF THE ERIE TEL. & TELEP. CO., END OF FISCAL YEAR, MARCH 31, 1894.

Assets—	
7,800 shares of the capital stock of the Cleveland Telephone Co., 18,900 shares of the capital stock of the Northwestern Telephone Exchange Co., 13,880 shares of the capital stock of the Southwestern Telegraph & Telephone Co., Notes of the Southwestern Telegraph & Telephone Co. (\$175,000).....	\$5,469,555 00
Treasury stock, 2,000 shares.....	200,000 00
Accounts receivable.....	67,271 04
Cash.....	8,790 85
	\$5,745,616 89
Liabilities—	
Capital stock.....	\$5,000,000 00
Bonds and notes issued.....	551,000 00
Reserved for dividend No. 42.....	48,000 00
Surplus.....	146,616 89
	\$5,745,616 89

STATEMENT FOR THE FISCAL YEAR ENDING MARCH 31, 1894.

The Cleveland Telephone Co., the Northwestern Telephone Exchange Co. and the Southwestern Telegraph & Telephone Co. report for the year ending March 31, 1894, a

Gross income of.....	\$1,009,732 56
Gross expenses (including dividends paid).....	972,710 86
Surplus.....	\$37,021 70
Proportion of dividends received by the Erie Telegraph & Telephone Company.....	\$235,270 00
Dividends paid (4 of \$48,000 each).....	192,000 00
Surplus.....	\$43,270 00
Expense and interest account.....	24,136 24
Net surplus.....	\$19,133 76
Total surplus of Erie and sub companies for the year....	\$56,155 46

SUBSCRIBERS: Number connected March 31, 1893, 15,356; added during the year, 101. Total, 15,457.

DIRECTORS OF THE ERIE TELEGRAPH & TELEPHONE COMPANY.—Abner S. Adams, Capitalist, Lowell, Mass.; Chas. E. Adams, President Massachusetts State Board of Trade, Lowell, Mass.; H. D. W. Burt, with Oelbermann, Dommerich & Co., New York, N. Y.; Chas. J. Glidden, President Traders' National Bank, Lowell, Mass.; Wesley A. Gove, Vice-President First Ward National Bank, Boston, Mass.; Francis Jewett, Jewett & Swift, Beef, Lowell, Mass.; James W. C. Pickering, Treasurer and General Manager Pickering Knitting Co., Lowell, Mass.; Asa C. Russell, General Manager Thorn-dike Manufacturing Co., Lowell, Mass.; Levi Sprague, President Traders' & Mechanics' Ins. Co., Lowell, Mass.; H. Frederick Stevens, Auditor N. Y. & N. J. Telephone Co., New York, N. Y.; James A. Weston, President Merchants' National Bank, Manchester, N. H.; Harvey A. Whiting, Capitalist, Wilton, N. H.

President, Levi Sprague, Lowell, Mass.; Secretary and Treasurer, Chas. J. Glidden, Lowell, Mass.; General Manager, James P. McKinstry, Cleveland, Ohio.

We enclose herewith letter from the Old Colony Trust Company of Boston, transfer agents and registrar of stock. After this date the transfer agents of the company will be Old Colony Trust Co. of Boston, New York Guaranty & Indemnity Co. of New York, Registrars.—Globe National Bank of Boston, Seaboard National Bank of New York. We also enclose certificates of organization, copy of the by-laws of the company and sample copy of the stock certificate. The executive offices of the company are at 443 Broadway, Albany, N. Y., and Lowell, Mass.

Respectfully submitted,
THE ERIE TELEGRAPH & TELEPHONE CO.,
By CHAS. J. GLIDDEN, Secretary and Treasurer.

The Committee on Stock List recommended that the above-described \$4,800,000 capital stock be admitted to the list.
Adopted by the Governing Committee, October 10, 1894.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 19, 1894.

Light frosts were reported in the West and Northwest, but moderate temperature in Middle and Southern latitudes, and no injury appears to have befallen exposed crops during the current week. It is ascertained, however, that damage to standing rice by wind and rain during early portion of this month was greater than previously supposed, and considerable deficit in the yield is feared. Weather conditions have generally been considered favorable for cotton. Fall-sown wheat is doing well on the average, although from a few localities complaint of insufficient moisture is received. Wheat is being used considerably for feeding purposes and does not move toward storage centres with freedom. Corn is coming from growers' hands in gradually increasing volume. The foreign demand for breadstuffs was disappointing until toward the close when exporters manifested greater interest in wheat. The arrivals of swine at packing points exceed previous calculations and values have weakened. Speculation in leading commodities has avoided new investment and liquidated many previous holdings. The movement of general merchandise into hands of middlemen and retailers continues moderate.

Lard on the spot has been neglected and with free offerings prices have declined sharply, closing weak at 7.50c. for prime Western, 6 3/4c. for prime City and 8c. for refined for the Continent. The speculation in lard for future delivery at this market has been at a standstill and prices have declined under full receipts of swine at primary markets and in response to weaker advice from the West, closing easy.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October.....	8.05	8.05	8.00	7.85	7.70	7.55
January.....	7.75	7.60	7.55	7.60	7.50	7.42

Pork has met with a slow trade and prices have weakened slightly, closing at \$14.25@15.50 for mess, \$15@17 for short clear and \$15@15.50 for family. Cut meats have been quiet and weaker, closing at 7 3/4@8c. for pickled bellies, 9@9 1/2c. for pickled hams and 6c. for pickled shoulders. Beef has been dull at \$7.50@8 for mess, \$9@10.50 for packet, \$10@12 for family and \$16@18 for extra India mess. Beef hams have declined, closing at \$17.50. Tallow has sold fairly well at steady prices, closing at 4 3/4c. Lard stearine has declined, closing at 9c. Oleo-stearine has also weakened, but the close was steady, with sales at 7c. Cotton seed oil has been weak and prices have declined, closing easy at 25c. for prime crude and 30c. for prime yellow. Butter has been quiet, but steady, closing at 15@25c. for creamy. Cheese has been in slow demand, but steady, closing at 8@11c. for State factory full cream. Fresh eggs have advanced, closing steady at 19 3/4@20c. for choice Western.

Raw sugars more freely offered at lower prices, but demand failed to expand, and the close is dull. Centrifugal quoted 3 3/8c. for 96-degrees test and muscovado at 8c. for 89-degrees test. Refined sugars in light demand and buyers very cautious, with prices unchanged; granulated quoted at 4 5/8c. All other staple groceries dull and tame.

Coffee selling slowly and market tame, but holders indisposed to make further important concessions on price. Rio quoted at 14 3/4c. for No. 7; good Cucuta, 17 3/4@18c. and interior Padang, 22 3/4@22 1/2c. Speculation for future delivery has been upon an irregular basis, but with less depression than during previous week, and at the close a demand to cover short contracts strengthens values. The following were final asking prices:

Oct.....	13.10c.	Jan.....	11.15c.	April.....	10.95c.
Nov.....	12.35c.	Feb.....	11.05c.	May.....	10.90c.
Dec.....	11.65c.	March.....	10.95c.	June.....	

Kentucky tobacco has had a very slow call, but prices held steady; sales 100 hds. Seed leaf tobacco has been in limited demand and steady; sales for the week 1,750 cases, as follows: 100 cases 1892 crop, New England Havana, 17@50c.; 300 cases 1893 crop, New England Havana, 6@13c.; 150 cases 1892 crop, State Havana, 11@14c.; 100 cases 1893 crop, State Havana, 6@8c.; 500 cases 1893 crop, Zimmer's, 10@11 1/2c.; 200 cases 1893 crop, Wisconsin Havana, private terms; 100 cases 1892 crop, Zimmer's, 14@16c.; 150 cases 1893 crop, Pennsylvania Havana, 9@10c., and 150 cases sundries, 5@30c.; also 650 bales Havana, 68c.@1.05, and 300 bales Sumatra, 90c.@1.30 in bond.

There has been less excitement in the speculative dealings in the markets for Straits tin and prices have declined under liquidating sales, prompted by weaker foreign advices, closing weak at 15c. Ingot copper has declined slightly, but the close was steady at 9.60 cents for Lake. Lead has also sold off a trifle and the close was easy at 3.10 cents for domestic. Spelter has been quiet but about steady, closing at 3.40 cents for domestic. Pig iron has been without change, closing steady at \$9.75 @ \$13.00 for domestic.

Refined petroleum has been unchanged at 5.15c. in bbls., 2.65c. in bulk and 6.25c. in cases; crude in bbls. has been steady, Washington closing at 6c. in bbls. and 3.50c. in bulk; naphtha 5 3/4c. bid. Crude certificates have been unchanged, closing at 82 3/8c. bid. Spirits turpentine has advanced, closing firm at 28 1/4c.@29c. Rosins have been steady, closing at \$1.30 @ \$1.35 for common and good strained. Wool has been in slow demand but steady. Hops have been dull and without change.

COTTON.

FRIDAY NIGHT, October 19, 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 381,131 bales, against 315,816 bales last week and 244,616 bales the previous week; making the total receipts since the 1st of Sept., 1894, 1,413,611 bales, against 1,117,001 bales for the same period of 1893, showing an increase since Sept. 1, 1894, of 296,610 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	11,326	28,327	9,207	14,175	14,132	15,475	92,642
Velasco, &c.....	.....	.....	.....	.....	.....	2,648	2,648
New Orleans..	15,211	25,274	32,830	17,095	14,029	14,368	118,806
Mobile.....	2,368	2,943	674	1,826	2,747	2,212	12,770
Florida.....	.....	.....	.....	.....	.....	1,344	1,344
Savannah.....	7,844	7,845	8,336	13,426	7,375	11,397	56,723
Brunsw'k, &c.....	.....	.....	.....	.....	.....	8,264	8,264
Charleston.....	2,675	4,391	3,441	2,900	2,604	6,080	22,091
Pt. Royal, &c.....	.....	.....	.....	.....	.....	12,827	12,827
Wilmington....	1,926	3,088	2,303	1,855	1,903	3,278	14,333
Wash'ton, &c.....	.....	.....	.....	.....	.....	23	23
Norfolk.....	2,837	3,762	5,122	3,649	2,856	3,179	21,405
West Point... ..	827	2,029	1,034	1,029	1,061	1,541	7,521
N'port N., &c.....	.....	.....	.....	.....	.....	1,493	1,493
New York.....	.....	353	.....	.....	.....	.....	353
Boston.....	.....	.....	.....	.....	.....	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	3,792	3,792
Philadelph'a &c	1,040	464	425	1,675	228	264	4,096
Tot'ls this week	46,054	78,456	63,872	57,630	46,934	88,185	381,131

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. 19.	1894.		1893.		Stock.	
	This Week.	Since Sep. 1, 1894.	This Week.	Since Sep. 1, 1893.	1894.	1893.
Galveston...	92,642	354,548	57,509	249,121	173,985	124,869
Velasco, &c.	2,648	9,789	3,027	8,865	176	1,451
New Orleans	118,806	410,165	82,568	278,156	187,779	144,697
Mobile.....	12,770	58,252	9,388	43,697	18,151	16,236
Florida.....	1,344	1,464	121	3,300	.....	.....
Savannah.....	56,723	256,930	56,725	275,134	112,533	131,307
Br'wick, &c	8,264	25,142	3,729	6,213	9,607	2,833
Charleston..	22,091	105,595	22,407	96,781	68,936	76,133
P. Royal, &c	12,827	23,595	6,788	6,792	.....	.....
Wilmington..	14,333	65,343	12,291	43,310	18,027	22,663
Wash'n, &c	23	114	11	32	.....	.....
Norfolk.....	21,405	61,966	20,556	63,782	21,761	37,633
West Point	7,521	17,942	8,913	23,621	7,083	6,361
N'p't N., &c	1,493	2,947	300	1,650	1,192	.....
New York...	353	473	.....	495	33,270	152,953
Boston.....	.....	56	188	906	5,200	9,000
Baltimore...	3,792	10,854	1,737	7,116	18,733	16,137
Philadel., &c.	4,096	8,442	531	4,530	7,608	6,107
Totals.....	381,131	1,413,611	286,789	1,117,001	734,097	750,435

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.	95,290	60,536	62,228	62,778	57,040	53,687
New Orleans	118,806	82,568	66,840	106,831	80,795	102,711
Mobile.....	12,770	9,388	8,757	16,664	14,426	16,137
Savannah.....	56,723	56,725	56,047	74,454	63,084	53,524
Char'ton, &c.	34,918	29,195	20,161	38,222	19,864	21,647
Wilm'ton, &c	14,356	12,302	12,935	9,095	11,895	5,950
Norfolk.....	21,405	20,556	16,262	35,613	36,272	27,073
W. Point, &c.	9,014	9,213	16,583	18,683	17,543	24,786
All others...	17,849	6,306	10,920	17,776	12,532	15,063
Tot. this wk.	381,131	286,789	270,733	380,121	313,451	320,578
Since Sept. 1	1,413,611	1,117,001	1,127,953	1,792,893	1,754,279	1,616,861

The exports for the week ending this evening reach a total of 210,903 bales, of which 84,693 were to Great Britain, 23,005 to France and 103,205 to the rest of the Continent. Below are the exports for the week and since September 1, 1894.

Exports from—	Week Ending Oct. 19. Exported to—				From Sept. 1, 1894, to Oct. 19, 1894. Exports to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	15,364	14,991	8,726	39,081	51,280	52,437	46,277	150,994
Velasco, &c.....	.....	.....	2,134	2,184	.....	.....	5,477	8,477
New Orleans..	19,593	7,065	24,998	51,651	122,892	33,607	54,679	210,878
Mobile & Pen.	6,733	.....	672	7,405	6,733	.....	2,208	8,941
Savannah.....	.....	.....	34,728	34,728	.....	.....	77,058	77,058
Brunswick.....	.....	.....	.....	.....	5,000	.....	3,450	8,450
Charleston*..	11,861	.....	6,500	18,361	31,519	.....	21,728	53,247
Wilmington..	9,328	.....	17,569	26,897	9,323	.....	37,905	43,533
Norfolk.....	.....	.....	.....	.....	4,172	.....	.....	4,172
West Point... ..	.....	.....	.....	.....	.....	.....	.....	.....
N'p't News, &c	669	.....	.....	669	989	.....	.....	989
New York....	7,461	940	5,830	13,740	50,155	2,916	36,126	89,197
Boston.....	5,956	.....	50	6,006	21,432	.....	180	21,642
Baltimore...	5,154	.....	2,453	7,607	8,654	100	14,520	23,274
Philadelph'a..	2,574	.....	.....	2,574	3,812	.....	450	3,762
Total.....	84,693	23,005	103,205	210,903	315,576	59,006	302,358	706,904
Total, 1893.....	85,591	24,860	77,176	190,627	235,713	76,791	207,192	539,696

* 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. 19 at—	ON SHIPBOARD, NOT CLEARED—FOR				Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	
New Orleans...	24,945	27,488	34,238	2,763	89,435
Galveston...	56,602	13,519	40,433	2,787	113,641
Savannah...	4,000	5,000	25,000	3,000	37,000
Charleston...	5,000	None.	37,300	300	42,600
Mobile...	6,000	None.	300	None.	6,300
Norfolk...	3,200	None.	None.	8,722	11,922
New York...	9,200	2,775	7,750	None.	19,725
Other port...	15,000	None.	11,000	None.	26,000
Total 1894...	123,948	49,082	156,021	17,572	346,623
Total 1893...	114,475	28,080	84,192	15,610	242,357
Total 1892...	127,238	22,904	82,696	9,577	242,415

Speculation in cotton for future delivery has continued about as in previous weeks. With exception of small deals for quick turns operators found no attraction for investment; exporters and consumers furnished scant custom, and under efforts to sell against increasing crop movement prices further declined, once more breaking all previous low records. On Saturday the shorts were seeking profit accrued during decline of preceding week and created a demand sufficient to advance prices 8@9 points, from which there was a slight reaction. Monday opened fractionally higher on rumors of frost damage, but no important demand followed, and with only a little extra pressure to realize cost fell away to 7 points net loss for the day. During Tuesday there were several fluctuations of a moderate character, closing without positive change, a continued free crop movement overcoming favorable conditions in Europe. On Wednesday morning cable advices again had a promising appearance and served to give strength enough here for 6@7 points advance; but as soon as local "shorts" were covered demand ceased, prices reacted and closed at 2@3 points net loss. Yesterday foreign accounts were less promising, the demand very indifferent from all sources, and prices further declined 7@8 points. To-day the market was unsettled but generally easy and sold at still lower range under influence of heavy movement of crop at ports and interior towns and fine weather at the South. Cotton on the spot selling slowly at 5 15-16c. for middling upland.

The total sales for forward delivery for the week are 639,100 bales. For immediate delivery the total sales foot up this week 2,607 bales, including — for export, 2,507 for consumption — for speculation and 100 on contract. The following are the official quotations for each day of the past week—October 13 to October 19.

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

Fair.....	6 1/4	on.	Good Ordinary.....	6 1/8	off.
Middling Fair.....	7/8	on.	Good Middling Tinged...	Even.	
Strict Good Middling.....	1/2	on.	Strict Middling Stained....	7/32	off.
Good Middling.....	5/16	on.	Middling Stained.....	7/16	off.
Strict Low Middling.....	3/16	off.	Strict Low Mid. Stained....	29/32	off.
Low Middling.....	1/8	off.	Low Middling Stained....	1 3/8	off.
Strict Good Ordinary.....	13/16	off.			

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

UPLANDS.	SALES OF SPOT AND CONTRACT.					
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	41 1/16	4 7/8	4 7/8	4 7/8	41 3/16	41 3/16
Low Middling.....	5 5/8	5 9/16	5 9/16	5 9/16	5 3/8	5 3/8
Middling.....	6 1/16	6	6	6	5 15/16	5 15/16
Good Middling.....	6 3/8	6 5/16	6 5/16	6 5/16	6 1/4	6 1/4
Middling Fair.....	6 15/16	6 7/8	6 7/8	6 7/8	6 13/16	6 13/16

GULF.	SALES OF SPOT AND CONTRACT.					
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	5 3/16	5 1/8	5 1/8	5 1/8	5 1/16	5 1/16
Low Middling.....	5 5/8	5 13/16	5 13/16	5 13/16	5 3/4	5 3/4
Middling.....	6 5/16	6 1/4	6 1/4	6 1/4	6 3/16	6 3/16
Good Middling.....	6 3/8	6 9/16	6 9/16	6 9/16	6 1/2	6 1/2
Middling Fair.....	7 3/16	7 1/8	7 1/8	7 1/8	7 1/16	7 1/16

STAINED.	SALES OF SPOT AND CONTRACT.					
	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	4 11/16	4 5/8	4 5/8	4 5/8	4 9/16	4 9/16
Middling.....	5 3/8	5 9/16	5 9/16	5 9/16	5 3/4	5 3/4
Strict Middling.....	5 27/32	5 25/32	5 25/32	5 25/32	5 25/32	5 25/32
Good Middling Tinged.....	6 1/16	6	6	6	5 15/16	5 15/16

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.				Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul'n	Con- tract.	
Sat'day Dull.....		134			78,400
Monday Quiet at 1 1/16 dec.		1,534		100	140,900
Tuesday Dull.....		211			117,200
Wednesday Easy.....		197			103,700
Thur'day D1 & easy, 1 1/16 de		219			131,600
Friday Dull and easy...		222			112,300
Total.....		2,507		100	639,100

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

Market, Sales and Prices of FUTURES	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.												
		October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	
Saturday, Oct. 13— Sales, total (range) Prices paid (range) Closing.....	7 3/4, 4.00 5.69 @ 6.21 Higher.	Aver. 5.300 5.69 @ 5.74 5.73 @ 5.74	Aver. 5.71 5.300 5.74 @ 5.74	Aver. 5.78 5.1400 5.75 @ 5.81	Aver. 5.84 5.29, 200 5.87 @ 5.87	Aver. 5.91 3,900 5.93 @ 5.93	Aver. 5.97 20,200 5.97 @ 5.99	Aver. 6.04 1,700 6.03 @ 6.04	Aver. 6.08 4,300 6.09 @ 6.10	Aver. 6.13 1,700 6.12 @ 6.14	Aver. 6.21 700 6.20 @ 6.21	Aver. 6.21 6.21 @ 6.21	Aver. 6.21 6.21 @ 6.21	Aver. 6.21 6.21 @ 6.21
Monday, Oct. 15— Sales, total (range) Prices paid (range) Closing.....	Steady. 1.40, 3.00 5.64 @ 6.19 Lower.	Aver. 5.68 5.400 5.64 @ 5.67	Aver. 5.76 5.700 5.72 @ 5.72	Aver. 5.80 5.3900 5.82 @ 5.82	Aver. 5.87 5.76 @ 5.76	Aver. 5.87 4,300 5.84 @ 5.85	Aver. 5.91 4,300 5.90 @ 5.91	Aver. 5.98 3,800 5.96 @ 5.97	Aver. 6.00 6,400 6.02 @ 6.03	Aver. 6.09 900 6.08 @ 6.15	Aver. 6.09 1,300 6.13 @ 6.15	Aver. 6.16 1,300 6.13 @ 6.15	Aver. 6.16 500 6.14 @ 6.16	Aver. 6.16 500 6.14 @ 6.16
Tuesday, Oct. 16— Sales, total (range) Prices paid (range) Closing.....	Higher. 1.17, 2.00 5.63 @ 6.15 Lower.	Aver. 5.66 3,400 5.63 @ 5.67	Aver. 5.70 3,400 5.73 @ 5.73	Aver. 5.78 1.6, 900 5.76 @ 5.76	Aver. 5.82 3,200 5.81 @ 5.82	Aver. 5.84 4,100 5.84 @ 5.84	Aver. 5.91 4,100 5.91 @ 5.92	Aver. 5.98 2,200 5.95 @ 5.98	Aver. 6.01 6,000 6.01 @ 6.02	Aver. 6.08 6,000 6.08 @ 6.12	Aver. 6.09 1,300 6.12 @ 6.15	Aver. 6.09 1,300 6.12 @ 6.15	Aver. 6.09 1,300 6.12 @ 6.15	Aver. 6.09 1,300 6.12 @ 6.15
Wednesday, Oct. 17— Sales, total (range) Prices paid (range) Closing.....	Irregular. 1.08, 7.00 5.66 @ 6.21 Easier.	Aver. 5.70 7,100 5.64 @ 5.65	Aver. 5.74 1.5, 300 5.71 @ 5.79	Aver. 5.81 38,500 5.76 @ 5.86	Aver. 5.88 5.83 @ 5.82	Aver. 5.88 3,500 5.88 @ 5.88	Aver. 5.93 5.97 @ 5.94	Aver. 6.01 6,000 6.01 @ 6.02	Aver. 6.05 6,000 6.05 @ 6.08	Aver. 6.12 2,000 6.09 @ 6.17	Aver. 6.12 1,000 6.12 @ 6.14	Aver. 6.12 1,000 6.12 @ 6.14	Aver. 6.12 1,000 6.12 @ 6.14	Aver. 6.12 1,000 6.12 @ 6.14
Thursday, Oct. 18— Sales, total (range) Prices paid (range) Closing.....	Weak. 1.31, 6.00 5.56 @ 6.11 Lower.	Aver. 5.59 8,600 5.56 @ 5.57	Aver. 5.63 1.6, 700 5.63 @ 5.64	Aver. 5.71 45,200 5.74 @ 5.74	Aver. 5.74 2,700 5.74 @ 5.74	Aver. 5.77 2,700 5.77 @ 5.77	Aver. 5.83 3,600 5.81 @ 5.81	Aver. 5.89 2,600 5.87 @ 5.88	Aver. 6.01 6,000 6.01 @ 6.02	Aver. 6.08 6,000 6.08 @ 6.11	Aver. 6.09 1,200 6.09 @ 6.11	Aver. 6.09 1,200 6.09 @ 6.11	Aver. 6.09 1,200 6.09 @ 6.11	Aver. 6.09 1,200 6.09 @ 6.11
Friday, Oct. 19— Sales, total (range) Prices paid (range) Closing.....	Easy. 1.12, 3.00 5.51 @ 6.05 Same.	Aver. 5.53 8,500 5.51 @ 5.57	Aver. 5.60 1.8, 500 5.61 @ 5.62	Aver. 5.67 36,100 5.66 @ 5.67	Aver. 5.73 3,700 5.70 @ 5.74	Aver. 5.78 3,700 5.78 @ 5.78	Aver. 5.85 1,300 5.83 @ 5.85	Aver. 5.85 2,600 5.83 @ 5.85	Aver. 6.01 6,000 6.01 @ 6.02	Aver. 6.08 6,000 6.08 @ 6.11	Aver. 6.09 1,300 6.09 @ 6.11	Aver. 6.09 1,300 6.09 @ 6.11	Aver. 6.09 1,300 6.09 @ 6.11	Aver. 6.09 1,300 6.09 @ 6.11
Total sales this week. Average price, week.	639,100	5.51 - 5.53	5.51 - 5.57	5.55 - 5.56	38,300	98,700	237,000	23,800	215,600	13,200	56,200	163,100	840,100	56,200
Sales since Sep. 1, '94*	4,469,700	228,800	370,800	904,500	1,639,000	163,100	840,100	56,200	163,300	37,700	8,000	100	100	100

* Includes sales in September, for September, 28,100.

The following exchanges have been made during the week:
 '06 pd. to exch. 100 Nov. for Dec.
 '06 pd. to exch. 200 Dec. for Jan.
 '12 pd. to exch. 700 Meh. for May.
 '07 pd. to exch. 300 May for June.
 '18 pd. to exch. 800 Dec. for Mch.
 '25 pd. to exch. 500 Jan. for May.
 '44 pd. to exch. 1,600 Nov. for J'ne.
 12 pd. to exch. 600 Jan. for Mch.
 '31 pd. to exch. 3,000 Nov. for Apr.
 '33 pd. to exch. 3,500 Nov. for May.
 '31 pd. to exch. 300 Dec. for May.
 '12 pd. to exch. 100 Jan. for Mch.
 '24 pd. to exch. 500 Jan. for May.

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

	1894.	1893.	1892.	1891.
Stock at Liverpool.....bales.	708,000	806,000	1,029,000	623,000
Stock at London.....	8,000	10,000	9,000	12,000
Total Great Britain stock.	716,000	816,000	1,038,000	635,000
Stock at Hamburg.....	26,000	10,000	4,800	4,300
Stock at Bremen.....	57,000	80,000	58,000	61,000
Stock at Amsterdam.....	8,000	11,000	17,000	17,000
Stock at Rotterdam.....	100	200	200	300
Stock at Antwerp.....	20,000	8,000	5,000	5,000
Stock at Havre.....	260,000	305,000	311,000	156,000
Stock at Marseilles.....	5,000	5,000	9,000	10,000
Stock at Barcelona.....	31,000	47,000	42,000	25,000
Stock at Genoa.....	4,000	11,000	13,000	5,000
Stock at Trieste.....	29,000	23,000	26,000	26,000
Total Continental stocks.....	410,100	500,200	484,000	309,600
Total European stocks.....	1,156,100	1,316,200	1,522,000	944,600
India cotton afloat for Europe.	21,000	34,000	42,000	39,000
Amer. cotton afloat for Europe.	502,000	354,000	330,000	460,000
Egypt, Brazil, &c., afloat for Europe.	30,000	26,000	37,000	32,000
Stock in United States ports.....	734,097	750,435	869,787	1,074,985
Stock in U. S. interior towns.....	233,893	227,101	259,990	310,863
United States exports to-day.....	27,261	30,756	25,650	34,142
Total visible supply.....	2,704,356	2,738,422	3,086,427	2,895,590

	1894.	1893.	1892.	1891.
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	568,000	634,000	875,000	460,000
Continental stocks.....	280,000	391,000	335,000	180,000
American afloat for Europe.....	502,000	354,000	330,000	460,000
United States stock.....	734,097	750,435	869,787	1,074,985
United States interior stocks.....	233,893	227,101	259,990	310,863
United States exports to-day.....	27,261	30,756	25,650	34,142
Total American.....	2,345,256	2,387,292	2,695,427	2,519,990

	1894.	1893.	1892.	1891.
East Indian, Brazil, &c.—				
Liverpool stock.....	140,000	172,000	154,000	163,000
London stock.....	8,000	10,000	9,000	12,000
Continental stocks.....	160,100	109,200	149,000	129,600
India afloat for Europe.....	21,000	34,000	42,000	39,000
Egypt, Brazil, &c., afloat.....	30,000	26,000	37,000	32,000
Total East India, &c.....	359,100	351,200	391,000	375,600
Total American.....	2,345,256	2,387,292	2,695,427	2,519,990

	1894.	1893.	1892.	1891.
Total visible supply.....	2,704,356	2,738,422	3,086,427	2,895,590
Middling Upland, Liverpool.....	32 1/2 d.	41 1/2 d.	47 1/2 d.	43 1/2 d.
Middling Upland, New York.....	5 1/2 c.	8 1/2 c.	8 1/2 c.	8 1/2 c.
Egypt Good Brown, Liverpool.....	4 1/2 d.	5 1/2 d.	5 1/2 d.	6 1/2 d.
Peruv. Rough Good, Liverpool.....	5 1/2 d.	6 1/2 d.	5 1/2 d.	9 d.
Broad Fine, Liverpool.....	3 3/4 d.	4 1/2 d.	4 1/2 d.	4 1/2 d.
Tinnevally Good, Liverpool.....	3 1/2 d.	4 1/2 d.	4 1/2 d.	4 1/2 d.

The imports into Continental ports the past week have been 40,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 34,136 bales as compared with the same date of 1893, a decrease of 332,971 bales from the corresponding date of 1892 and a decrease of 191,234 bales over 1891.

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

TOWNS.	Movement to October 19, 1894.				Movement to October 20, 1893.			
	Receipts This week.	Since Sept. 1, '94.	Shipments This week.	Stock Oct. 19.	Receipts This week.	Since Sept. 1, '93.	Shipments This week.	Stock Oct. 20.
Eufaula, ALABAMA.....	1,408	7,950	1,171	1,472	1,634	8,542	1,437	3,507
Montgomery, ".....	10,781	58,477	10,596	11,505	6,684	48,774	5,373	16,211
Helena, ".....	7,792	32,543	6,157	7,040	5,693	29,369	5,332	8,065
Little Rock, ARKANSAS.....	3,801	12,932	3,892	4,084	2,199	8,289	2,550	7,609
Little Rock, GEORGIA.....	2,031	7,819	1,834	3,511	4,341	10,432	2,501	6,777
Atlanta, ".....	1,060	51,254	1,092	7,305	2,577	16,233	3,304	6,471
Augusta, ".....	4,733	21,881	4,793	13,472	8,976	29,921	8,639	26,060
Columbus, ".....	13,132	56,039	12,792	13,472	12,072	70,111	10,437	6,471
Macon, ".....	4,839	27,973	3,870	4,637	4,992	25,422	2,984	6,383
Shreveport, LOUISIANA.....	3,909	13,775	3,417	4,525	5,177	26,692	3,970	3,190
Louisville, ".....	3,761	19,775	3,417	2,525	4,293	11,775	2,973	3,190
Shreveport, MISSISSIPPI.....	3,312	10,954	2,283	10,956	5,340	18,869	4,154	9,253
Columbus, ".....	9,824	30,444	7,050	12,281	1,939	8,669	1,194	2,296
Greenville, ".....	1,608	6,440	1,442	1,000	1,839	4,962	1,194	2,296
Natchez, ".....	1,000	2,500	600	1,000	2,719	7,409	2,196	2,196
Meridian, ".....	2,672	8,485	1,768	3,577	2,191	7,939	1,339	4,808
Vicksburg, ".....	3,970	13,470	3,806	4,467	3,322	7,836	2,329	9,063
Yazoo City, ".....	3,205	8,301	1,988	6,666	3,981	8,081	1,347	4,447
St. Louis, ".....	857	5,115	978	2,771	13,225	30,238	12,335	2,592
Charlottesville, ".....	41,402	85,167	12,200	45,2	13,089	3,836	8,89	300
Raleigh, ".....	1,738	8,981	1,703	953	4,282	7,082	3,134	2,147
Channahon, ".....	8,139	27,569	6,929	8,398	1,327	11,403	877	7,447
Columbia, ".....	2,300	8,929	2,300	1,343	1,343	7,271	1,933	3,134
Newberry, ".....	1,510	3,339	1,510	.....	1,327	4,302	1,076	640
Memphis, ".....	38,240	78,621	17,594	43,141	22,576	60,010	13,536	33,178
Nashville, ".....	1,272	1,881	1,294	825	937	2,194	491	1,336
Brenham, ".....	8,480	53,259	6,713	15,247	3,602	11,384	3,400	10,124
Dallas, ".....	4,107	21,919	4,193	8,724	3,602	11,384	3,400	10,124
Houston, ".....	104,482	486,824	102,449	45,151	64,010	271,772	62,979	22,904
Total, 31 towns.....	298,003	1,122,759	254,507	233,898	203,465	782,787	167,077	227,101

* 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 43,496 bales and are now 6,797 bales more than at same period last year. The receipts at all the towns have been 92,548 bales more than same week last year and since Sept. 1 are 340,012 bales more than for same time in 1893.

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

Week ending Oct. 19.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 3/8
New Orleans...	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 3/8
Mobile...	5 3/8	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Savannah...	5 1/2	5 1/2	5 1/2	5 1/2	5 3/8	5 3/8
Charleston...	5 1/2	5 1/2	5 1/2	5 1/2	5 3/8	5 3/8
Wilmington...	5 1/2	5 1/2	5 1/2	5 3/8	5 3/8	5 3/8
Norfolk...	5 3/8	5 3/8	5 1/2	5 1/2	5 1/2	5 1/2
Boston...	6 1/2	6 1/2	6	6	6	5 1/2
Baltimore...	6	6	6	6	6	5 1/2
Philadelphia...	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 3/8
Augusta...	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 3/8
Memphis...	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 3/8
St. Louis...	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 3/8
Houston...	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 3/8
Cincinnati...	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8
Louisville...	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.
 Atlanta 5 3/8 Little Rock... 5 1/2 Newberry.....
 Columbus, Ga. 5 Montgomery... 5 1/2 Raleigh..... 5 3/8
 Columbus, Miss 5 Nashville..... 5 1/2 Selma.....
 Eufaula 5 1/2 Natchez..... 5 3/8 Shreveport..... 4 1/2

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

Week Ending—	Receipts at the Ports.			St'ks at Interior Towns.			Rec'pts from Plant'ns.		
	1892.	1893.	1894.	1892.	1893.	1894.	1892.	1893.	1894.
Sept. 14....	57,793	53,703	85,884	134,957	84,871	66,830	94,044	58,046	96,891
" 21....	120,328	95,849	145,547	142,500	96,756	84,519	127,871	107,734	163,260
" 28....	140,993	161,438	202,221	163,585	128,433	109,245	162,378	193,120	226,647
Oct. 5....	191,120	223,459	244,616	186,233	153,962	151,909	213,408	251,980	237,280
" 12....	259,128	264,598	315,816	225,870	188,723	190,402	293,765	296,359	354,309
" 19....	270,733	284,789	311,131	259,990	227,101	233,595	304,853	325,167	424,627

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1894 are 1,590,174 bales; in 1893 were 1,267,936 bales; in 1892 were 1,259,309 bales.

2.—That although the receipts at the outports the past week were 381,131 bales, the actual movement from plantations was 424,627 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 325,167 bales and for 1892 they were 304,853 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. 19 and since Sept. 1 in the last two years are as follows:

October 19.	1894.		1893.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	32,006	87,526	12,355	37,148
Via Cairo.....	13,753	33,622	6,884	15,740
Via Hannibal.....				930
Via Evansville.....		177		337
Via Louisville.....	4,346	10,562	2,139	5,488
Via Cincinnati.....	4,828	12,110	2,893	8,421
Via other routes, &c.....	3,962	10,489	2,736	10,125
Total gross overland.....	64,895	154,486	27,007	78,137
Product shipments—				
Overland to N. Y., Boston, &c..	8,241	19,925	2,456	13,047
Between interior towns.....	655	2,058	413	1,053
Inland, &c., from South.....	3,123	13,269	2,592	8,319
Total to be deducted.....	12,019	35,152	5,461	22,419
Leaving total net overland*..	52,876	119,334	21,546	55,768

* Including movement by rail to Canada. † Revised.

The foregoing shows that the week's net overland movement this year has been 52,876 bales, against 21,546 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 63,566 bales.

In Sight and Spinners' Takings.	1894.		1893.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Oct. 19.....	381,131	1,413,611	236,789	1,117,001
Net overland to Oct. 19.....	52,876	119,334	21,546	55,768
Southern consumption to Oct. 19	17,000	117,000	16,000	111,000
Total marketed.....	451,007	1,649,945	324,335	1,233,769
Interior stocks in excess.....	43,496	176,563	38,378	150,935

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening indicate that the weather has been favorable in the greater part of the South the past week. Dry weather has prevailed in most sections and where rain has fallen the precipitation has been very light as a rule. As a consequence picking and marketing have made excellent progress. Some correspondents report frost during the week, but except at a few points in North Mississippi and North Alabama it was not killing.

Galveston, Texas.—The weather is rather dry for fall vegetation. There has been no rain during the week. The thermometer has ranged from 65 to 81, averaging 73.

Palestine, Texas.—Cotton is coming in freely. Rain has slightly injured the staple. We have had rain on two days of the week, the precipitation being seventy-two hundredths of an inch. Average thermometer 67, highest 86 and lowest 48.

Huntsville, Texas.—Receipts are quite liberal. We have had no rain all the week. The thermometer has averaged 66, the highest being 84 and the lowest 43.

Dallas, Texas.—The cotton crop is larger than anticipated and the top crop looks promising. We have had no rain the past week. The thermometer has averaged 63, ranging from 42 to 84.

San Antonio, Texas.—Picking has made good progress. We have had no rain during the week. The thermometer has ranged from 50 to 90, averaging 70.

Luling, Texas.—Dry weather has prevailed all the week. Picking is active. Average thermometer 68, highest 88, lowest 43.

Columbia, Texas.—The weather has been dry all the week. Crop gathering continues to make good progress. The thermometer has averaged 68, the highest being 86 and the lowest 50.

Cuero, Texas.—The weather has been exceptionally fine for picking, and as a rule one half of the crop has been gathered. Boll worms are reported from some localities but in general they are not doing much harm. We have had no rain the past week. The thermometer has averaged 69, ranging from 50 to 88.

Brenham, Texas.—Some corn has been gathered and cotton picking makes rapid progress. We have had rain on one day during the week, the precipitation reaching twenty-eight hundredths of an inch. The thermometer has ranged from 50 to 90, averaging 70.

Belton, Texas.—Wheat-sowing has commenced over North Texas. Picking of cotton is active. There has been one shower the past week, the rainfall being thirteen hundredths of an inch. Average thermometer 67, highest 83 and lowest 46.

Fort Worth, Texas.—There has been light rain on one day during the week, the precipitation reaching eight hundredths of an inch. The thermometer has averaged 64, the highest being 85 and the lowest 44.

Weatherford, Texas.—We have had light rain on two days of the week, to the extent of nineteen hundredths of an inch. The thermometer has averaged 66 and ranged from 48 to 86.

New Orleans, Louisiana.—There has been no rain the past week. Average thermometer 68.

Shreveport, Louisiana.—We have had rain on one day of the past week, the precipitation being sixty hundredths of an inch. Average thermometer 65, highest 84, lowest 47.

Columbus, Mississippi.—It has been dry all the week. The weather is now warm. The thermometer has averaged 61, the highest being 84 and the lowest 37.

Leland, Mississippi.—We have had no rain during the week. The thermometer has averaged 63.9, ranging from 38 to 88.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—The weather has been favorable to the opening and picking of cotton. The yield is expected to be slightly greater than last year. We have had one shower during the week, the rainfall reaching thirty-one hundredths of an inch. The thermometer has averaged 64, the highest being 82 and the lowest 40.

Memphis, Tennessee.—The frost of last week killed the tops of plants in low places. There was light rain on two days during the early part of the week, but since the weather has been dry and favorable for out-door work. Picking and marketing are active. The rainfall reached seventeen hundredths of an inch. The thermometer has averaged 63.7, ranging from 42 to 84.2.

Nashville, Tennessee.—The weather continues dry and very favorable for gathering cotton. We have had several light frosts. The thermometer has ranged from 34 to 85, averaging 60.

Mobile, Alabama.—The weather has been very favorable all the week for picking, no rain having fallen. Killing frost is reported to have occurred on Monday morning at some points in North Mississippi and North Alabama. Average thermometer 64, highest 83 and lowest 46.

Montgomery, Alabama.—Light frost occurred on Monday, but since then the weather has been warm and pleasant. There has been no rain during the week. The thermometer has averaged 62, the highest being 76 and the lowest 48.

Selma, Alabama.—It has been dry all the week. Light frost occurred on Monday morning. The thermometer has averaged 59, ranging from 39 to 78.

Madison, Florida.—Telegram not received.

Charleston, South Carolina.—Dry weather all the week. The thermometer has ranged from 50 to 81, averaging 65.

Stateburg, South Carolina.—Light frosts occurred on low grounds on Monday and Tuesday, but no damage resulted. There has been no rain during the week. Average thermometer 59.1, highest 79 and lowest 43.

Wilson, North Carolina.—We have had no rain the past week, but there has been harmless frost. The thermometer has averaged 56, the highest being 73 and the lowest 36.

Columbus, Georgia.—Dry weather has prevailed all the week. Average thermometer 62, highest 79, lowest 42.

Savannah, Georgia.—It has been dry all the week. The thermometer has averaged 64, the highest being 81 and the lowest 47.

Augusta, Georgia.—Light frost occurred on Tuesday and did no damage to the crop. The weather has been clear and pleasant all the week and cotton is coming in freely. Indications now point to a yield nearly if not quite equal to last year. The thermometer has averaged 59, ranging from 33 to 82.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 8 o'clock October 18, 1894, and October 19, 1893.

	Oct. 18, '94.	Oct. 19, '93.
	Feet.	Feet.
New Orleans	3.0	4.5
Memphis	0.0	3.5
Nashville	0.2	1.6
Shreveport	3.6	2.3
Vicksburg	1.9	1.8

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 18.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1894	.....	4,000	4,000	5,000	12,000	17,000	3,000	20,000
1893	.....	3,000	3,000	2,000	23,000	30,000	11,000	57,000
1892	1,000	4,000	5,000	2,000	27,000	29,000	4,000	20,000
1891	1,000	6,000	7,000	2,000	26,000	23,000	17,000	57,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 8,000 bales and an increase in shipments of 1,000 bales, and the shipments since Sept. 1 show a decrease of 13,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since Sept.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1894	.....	1,000	1,000	1,000	2,000	3,000
1893	.....	.....	.....	1,000	1,000	2,000
Madras—						
1894	2,000	1,000	3,000	7,000	6,000	13,000
1893	1,000	1,000	2,000	6,000	3,000	9,000
All others—						
1894	2,000	.....	2,000	7,000	11,000	18,000
1893	1,000	2,000	3,000	9,000	10,000	19,000
Total all—						
1894	4,000	2,000	6,000	15,000	19,000	34,000
1893	2,000	3,000	5,000	16,000	14,000	30,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1894, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1894.		1893.		1892.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay	4,000	17,000	3,000	30,000	5,000	29,000
All other ports.	6,000	34,000	5,000	30,000	3,000	29,000
Total	10,000	51,000	8,000	60,000	8,000	58,000

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 17.	1894.		1893.		1892.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)	115,000	230,000	120,000	251,000	310,000	916,000
Shipments (bales)—						
To Liverpool	4,000	13,000	8,000	17,000	13,000	49,000
To Continent	4,000	28,000	4,000	19,000	5,000	22,000
Total Europe	8,000	46,000	12,000	36,000	18,000	71,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Oct. 17 were 115,000 cantars and the shipments to all Europe 8,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and sheetings. The stock of yarn is decreasing. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1894.					1893.					
	32s Oop. Twist.		8½ lbs. Shirtings.		Oot'n Mid. Uplds	32s Oop. Twist.		8½ lbs. Shirtings.		Oot'n Mid. Upl	
	d.	d.	s.	d.	s.	d.	d.	s.	d.	s.	d.
Sp. 14	513 ¹⁶	265 ⁸	4	6 ¹	266 ⁷	327 ³²	71 ¹⁶	27 ⁵	5	9	27 ⁶
" 21	511 ¹⁶	263 ⁴	4	6	266 ⁶	323 ³²	71 ¹⁶	27 ⁵	5	10	27 ⁷
" 28	508 ⁸	263 ⁸	4	5	266 ⁴	321 ³²	71 ¹⁶	27 ⁵	5	10	27 ⁷
Oct. 5	504 ⁸	267 ¹⁶	4	5	266 ⁵	319 ³²	71 ¹⁶	27 ⁵	5	10	27 ⁷
" 12	508 ⁸	265 ¹⁶	4	5	266 ⁴	311 ³²	73 ¹⁶	27 ⁵	5	10 ¹	27 ⁷
" 19	508 ⁸	265 ¹⁶	4	5	266 ³	309 ³²	74 ¹⁶	27 ⁵	5	10 ¹	27 ⁷

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (October 19) 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. 19.	1894.		1893.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1894.	1893.
Savannah	3,241	13,606	3,634	11,334	7,018	9,019
Charleston	260	748	142	348	967	727
Florida, &c.	191	256	79	199	1,175	1,183
Total	3,692	14,610	3,855	11,881	9,160	10,929

The exports for the week ending this evening reach a total of 617 bales, of which 617 bales were to Great Britain, — to France and — to Reval, and the amount forwarded to Northern mills has been 1,274 bales. Below are the exports for the week and since September 1 in 1894 and 1893.

Exports from—	Week Ending Oct. 19.			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	.....	.....	.....	.....	.....	.....	1,036	4,567
Charl't'n, &c.	.....	.....	.....	10	.....	.....	47	97
Florida, &c.	.....	.....	.....	.....	.....	.....	191	256
New York	590	.....	590	1,241	367	1,608	.....	.....
Boston	27	.....	27	200	.....	200	.....	.....
Baltimore	.....	.....	.....	.....	.....	.....	.....	.....
Total	617	.....	617	1,451	367	1,818	1,274	4,920
Total 1893.	493	180	673	2,054	275	2,329	264	464

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. 19 at Savannah, for Floridas, common, 10c.; medium fine, 12c.; choice, 14c.
Charleston, Carolinas, medium fine, 17c.; fine, asking 24c.; extra fine, nominal.

JUTE BUTTS, BAGGING, &c.—There has been only a light demand for jute bagging the past week, with indications that the season is drawing to a close. Quotations this evening are 6c. for 1¾c. lbs., 6¾c. for 2 lbs. and 7½c. for standard grades; but from these prices dealers are inclined to grant a slight concession on large lots. Car-load lots of standard brands are quoted at 5½c. for 1¾ lbs., 6¼c. to 6½c. for 2 lbs. and 6¾c. to 7c. for 2¼ lbs. f.o.b. at New York. Jute butts are quiet at 1¾c. to 1½c. on the spot.

COTTON MILL STRIKES, ETC.—There has been a general resumption of work by spinners in the Fall River mills, but many of the weavers are still holding out against the reduced wages. It is stated that only about half of the looms in the city are in operation in consequence.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 167,688 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Nomadic, 3,957 upland and 590 Sea Island.	4,447
To Hull, per steamer Galileo, 1,764	1,764
To London, per steamer Mobile, 1,250	1,250
To Havre, per steamer La Bourgogne, 949	949
To Bremen, per steamers Trave, 264	264
To Hamburg, per steamers Gellert, 500	500
Rhaetia, 350	350
To Rotterdam, per steamer P. Caland, 200	1,700
To Antwerp, per steamer Friesland, 1,748	200
To Gottenburg, per steamer Venetia, 900	1,748
To Christiana, per steamer Hekla, 118	900
	118

	Total bales
NEW ORLEANS—To Liverpool, per steamers Louisianian, 8,684	8,684
Mexican, 9,239	3,348
Santanderino, 7,273	28,544
To Havre, per steamers Caravellas, 7,316	5,800
Memnon, 8,948	.....
To Hamburg, per steamer Australia, 1,532	22,064
To Genoa, per steamer Myrtle Branch, 3,975	1,532
GALVESTON—To Liverpool, per steamers Britannio, 5,823	3,975
Collingham, 7,150	.....
Monrovia, 7,100	.....
To Havre, per steamers Polano, 3,275	20,078
To Bremen, per steamers Cambria, 4,813	14,916
Fulwell, 6,972	11,785
MOBILE—To Vera Cruz, per steamer Amrum, 801	801
SAVANNAH—To Bremen, per steamers Beltisloe, 4,754	.....
Enrique, 5,151	.....
To Hamburg, per steamer Beltisloe, 1,325	9,905
To Reval, per steamer City of Worcester, 4,800	1,325
BRUNSWICK—To Liverpool, per steamer Inishowan Head, 5,000	4,800
To St. Petersburg, per steamer North Gwalla, 1,500	5,000
To Reval, per steamer North Gwalla, 1,800	1,500
CHARLESTON—To Liverpool, per steamer Abarenda, 9,127 upland and 10 Sea Island.	1,600
NORFOLK—To Liverpool, per steamer Lord Bangor, 4,172	9,139
BOSTON—To Liverpool, per steamers Bostonian, 425	4,172
Bothnia, 450	.....
Cambroman, 1,875	.....
Georgian, 2,211	.....
Norseman, 713 upland and 54 Sea Island.	.....
To Yarmouth, per steamer Boston, 100	5,728
BALTIMORE—To Liverpool, per steamer Queensmore, 1,100	100
To London, per steamer Michigan, 800	1,100
To Bremen, per steamer Dresden, 3,803	800
To Hamburg, per steamer Grimm, 200	3,803
To Antwerp, per steamer Rialto, 648	200
PHILADELPHIA—To Liverpool, per steamer Lord Gough, 438	648
	438
Total	167,688

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

	Liverpool.	Hull & London.	Bremen.	Other Havre.	North Europe.	South Europe.	V. Cruz & Yarm.	Total.
New York	4,447	3,014	949	2,384	2,968	.....	.....	13,740
N. Orleans	28,544	.....	22,064	1,532	.....	3,975	.....	56,115
Galveston	20,073	.....	14,916	11,785	.....	.....	.....	46,774
Mobile	.....	.....	.....	.....	.....	801	.....	801
Savannah	.....	.....	.....	.....	.....	.....	.....	16,030
Brunswick	5,000	.....	.....	11,230	4,800	.....	.....	8,100
Charleston	9,139	.....	.....	.....	3,100	.....	.....	9,139
Norfolk	4,172	.....	.....	.....	.....	.....	.....	4,172
Boston	5,728	.....	.....	.....	.....	.....	.....	100
Baltimore	1,100	800	.....	4,003	648	.....	.....	6,551
Philadelp'a.	438	.....	.....	.....	.....	.....	.....	438
Total	78,641	3,814	37,929	30,914	11,514	3,975	901	167,688

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—Oct. 11—Steamer Avona, 8,017	Oct. 16—Steamer Blackheath, 7,347.
To Havre—Oct. 13—Steamer Ovingdean Grange, 6,450	Oct. 16—Steamer Breckfield, 8,541.
To Bremen—Oct. 11—Steamer Ben Crov, 6,856.	To Hamburg—Oct. 17—Steamer City of Gloucester, 1,870.
VELASCO—To Hamburg—Oct. 13—Steamer White Jacket, 184.	NEW ORLEANS—To Liverpool—Oct. 15—Steamer Professor, 5,725
Oct. 16—Steamers Bessel, 2,995; Gaditano, 6,113	Oct. 17—Steamer Inventor, 4,760.
To Havre—Oct. 16—Steamer Parahyba, 7,065.	To Bremen—Oct. 13—Steamer Aldrate, 9,193.
To Barcelona—Oct. 12—Steamers Italian Prince, 2,239; Miguel Gallart, 6,498.	To Malaga—Oct. 12—Steamer Miguel Gallart, 1,200.
To Genoa—Oct. 12—Steamer Italian Prince, 5,058.	To Naples—Oct. 12—Steamer Italian Prince, 100.
To Trieste—Oct. 12—Steamer Italian Prince, 70	MOBILE—To Liverpool—Oct. 19—Steamer Hesper, 6,733.
To Vera Cruz—Oct. 13—Steamer Ravensdale, 672.	SAVANNAH—To Bremen—Oct. 13—Steamer Birdsward, 2,450
Oct. 16—Steamer Holyrood, 7,127	Oct. 17—Steamer Lauretina, 5,050.
To Hamburg—Oct. 13—Steamer Birdsward, 3,600.	To Reval—Oct. 15—Steamer Auxminster, 4,850
Oct. 18—Steamer Clintonia, 5,000.	To Genoa—Oct. 13—Steamer Wakefield, 6,651.
CHARLESTON—To Liverpool—Oct. 16—Steamer Inverness, 5,619.	PORT ROYAL—To Liverpool—Oct. 13—Steamer Costa Rican, 6,242.
To Bremen—Oct. 15—Steamer British Prince, 6,100.	To Hamburg—Oct. 15—Steamer British Prince, 400.
WILMINGTON—To Liverpool—Oct. 17—Steamer Chatfield, 9,328.	To Bremen—Oct. 13—Steamer Mayfield, 8,327
Oct. 16—Steamer Terra, 9,242.	NEWPORT NEWS—To Liverpool—Oct. 17—Steamer Rappahannock, 669.
BOSTON—To Liverpool—Oct. 11—Steamer Michigan, 1,929	Oct. 12—Steamer Cephalonia, 1,267
Oct. 15—Steamer Ottoman, 1,147	Oct. 16—Steamer Columbian, 1,613.
To Halifax—Oct. 13—Steamer Halifax, 50.	BALTIMORE—To Liverpool—Oct. 10—Steamer Templemore, 4,454.
To London—Oct. 13—Steamer Massapequa, 700.	To Bremen—Oct. 17—Steamer Braunschweig, 2,153.
To Rotterdam—Oct. 12—Steamer Venango, 300.	PHILADELPHIA—To Liverpool—Oct. 12—Steamer Southwark, 5,274.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d	7 ⁶⁴	7 ⁶⁴	7 ⁶⁴	7 ⁶⁴	7 ⁶⁴	7 ⁶⁴
Do later..d.	.....	.....	.....	.....	.....	.....
Havre, steam...d.	25 [†]	25 [†]	23@25 [†]	23@25 [†]	23@25 [†]	23@25 [†]
Do spot....d.	.....	.....	.....	.....	.....	.....
Bremen, steam..d.	1 ⁸	1 ⁸	1 ⁸ @9 ⁶⁴	1 ⁸ @9 ⁶⁴	1 ⁸ @9 ⁶⁴	1 ⁸ @9 ⁶⁴
Do later....d.	.....	.....	.....	.....	.....	.....
Hamburg, steam.d.	1 ⁸	1 ⁸	1 ⁸	1 ⁸	1 ⁸	1 ⁸
Do later....d.	.....	.....	.....	.....	.....	.....
Ams'dam, steam.c.	25 [†]	25 [†]	25 [†]	25 [†]	25 [†]	25 [†]
Reval, via Hull.d.	3 ¹⁶	11 ⁶⁴ @3 ¹⁶	11 ⁶⁴ -13 ⁶⁴	11 ⁶⁴ -13 ⁶⁴	11 ⁶⁴ -13 ⁶⁴	11 ⁶⁴ @3 ¹⁶
Do v. Hamb.d.	.....	.....	.....	.....	.....	.....
B'ona, direct...d.	.....	.....	.....	.....	.....	.....
Genoa, steam...d.	9 ⁶⁴	9 ⁶⁴	9 ⁶⁴	9 ⁶⁴	9 ⁶⁴	9 ⁶⁴
Do later....d.	5 ³²	5 ³²	5 ³²	5 ³²	5 ³²	5 ³²
Trieste, v. Genoa.d.	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶
Antwerp, steam.d.	1 ⁸	7 ⁶⁴	7 ⁶⁴ @1 ⁸	7 ⁶⁴ @1 ⁸	7 ⁶⁴ @1 ⁸	7 ⁶⁴ @1 ⁸

† 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. 28	Oct. 5	Oct. 12	Oct 19
Sales of the week.....bales.	78,000	88,000	78,000	95,000
Of which exporters took	4,800	3,100	3,300	3,600
Of which speculators took	1,000	1,500	1,800	1,600
Sales American.....	71,000	77,000	70,000	86,000
Actual export.....	4,000	6,000	9,000	8,000
Forwarded.....	61,000	68,000	75,000	73,000
Total stock—Estimated.....	799,000	799,000	742,000	708,000
Of which American—Estim'd.....	657,000	642,000	596,000	568,000
Total import of the week.....	9,000	43,000	28,000	46,000
Of which American.....	5,000	35,000	26,000	41,000
Amount afloat.....	83,000	94,000	120,000	185,000
Of which American.....	73,000	84,000	110,000	175,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 19, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thursd'y.	Frida.
Market, 1:45 P. M.	Fair business doing.	Fair business doing.	Harden'g.	Active.	Easier.	Easier.
Mid. Up'l'ds.	31 ¹ / ₂	35 ¹ / ₈	35 ¹ / ₈	31 ¹ / ₂	35 ¹ / ₈	39 ³ / ₈
Sales.....	10,000	15,000	15,000	20,000	18,000	15,000
Spec. & exp.	500	1,000	1,000	1,000	1,000	1,000
Futures, Market, 1:45 P. M.	Irreg. at 1-64 decline.	Steady at 2-64 @ 3-64 decline.	Steady at 2-64 decline.	Steady at 1-64 @ 2-64 advance.	Steady at 2-64 decline.	Steady.
Market, 4 P. M.	Steady.	Steady.	Easy.	Barely steady.	Quiet.	Barely 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., Oct. 13.				Mon., Oct. 15.				Tues., Oct. 16.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October	3 14	3 14	3 14	3 14	3 12	3 14	3 12	3 14	3 13	3 14	3 12	3 12
Oct.-Nov.	3 13	3 14	3 13	3 14	3 11	3 13	3 11	3 13	3 13	3 13	3 11	3 12
Nov.-Dec.	3 13	3 14	3 13	3 14	3 11	3 13	3 11	3 13	3 13	3 13	3 11	3 12
Dec.-Jan.	3 14	3 14	3 14	3 14	3 12	3 14	3 12	3 14	3 13	3 14	3 12	3 12
Jan.-Feb.	3 15	3 15	3 15	3 15	3 13	3 15	3 13	3 15	3 14	3 15	3 13	3 13
Feb.-Mch.	3 16	3 17	3 16	3 17	3 14	3 16	3 14	3 16	3 16	3 16	3 14	3 15
Mch.-April.	3 18	3 18	3 18	3 18	3 16	3 18	3 16	3 18	3 17	3 17	3 16	3 16
April-May.	3 19	3 20	3 19	3 20	3 18	3 20	3 18	3 20	3 19	3 20	3 17	3 18
May-June.	3 21	3 22	3 21	3 22	3 19	3 21	3 19	3 21	3 21	3 21	3 19	3 19
June-July.	3 23	3 23	3 23	3 23	3 21	3 23	3 21	3 23	3 23	3 23	3 21	3 21

BREADSTUFFS.

FRIDAY, October 19, 1894.

For wheat flour the market has been extremely dull and featureless. Buyers have been indifferent and prices have been slightly weaker, particularly for the better grades, in sympathy with a decline in the grain. Buckwheat flour has had a fair call, and as receipts have fallen off materially prices have advanced. Rye flour has been neglected and largely nominal in value. Corn meal has been in slow request and prices have declined. To-day the market for wheat flour was dull and unchanged.

The speculative dealings in the market for wheat futures have been dull and prices have declined in response to dull and depressed foreign advices, continued full movement of the crop at the Northwest and a material increase to the supply in sight. Yesterday, however, there was a rally and part of the loss was recovered on moderate buying, principally by shorts to cover contracts, stimulated by reports of the death of the Ameer of Afghanistan, the serious illness of the Czar of Russia, and reports of damage to the crop in Argentine by bad weather. The spot market has been quiet and prices have declined with futures. The sales yesterday included No. 2 red winter at 1c. over December f. o. b. afloat. To-day the market was weaker during early change under free offerings by the West, prompted by a free movement of the spring crop, but later in the day reported large purchases for export here and at outports caused the early loss to be more than recovered. The spot market was active and firm. Exporters were buying. The sales included No. 2 red winter at 1/4c. over December delivered and 1c. over December f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	55 1/2	54 3/8	54 3/4	54 3/8	55	55 1/2
December delivery.....c.	56 1/2	55 3/8	55 3/4	55 3/8	56	56 1/2
March delivery.....c.	61 1/2	60 3/4	58 3/4	58 3/8	59	59 1/2
May delivery.....c.	61 1/2	60 1/4	60 3/8	60 3/8	60 3/8	60 3/4

Early in the week the market for Indian corn future was weaker under free off-rings, prompted by the weakness of wheat and depressed foreign advices, but later the smallness of the crop movement stimulated a demand from "shorts" to cover contracts and prices fully recovered their decline. The spot market has been firm but quiet. The sales yesterday included No. 2 mixed at 55 1/2 @ 55 3/4c. delivered, yellow at 56 1/2c. delivered and No. 2 white at 56 3/4c. delivered. To-day the market advanced on the continued light movement of the crop and in response to stronger foreign advices. The spot market was firm and higher. The sales included No. 2 mixed at 55 3/4 @ 56c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	55	54 1/2	55	55	55 1/2	55 1/2
December delivery.....c.	53 1/4	52 3/8	53 1/2	53 1/2	53 1/2	53 3/8
January delivery.....c.	58 1/2	57 3/4	57 3/4	57 3/4	57 3/4	57 3/4
May delivery.....c.	53 3/4	52 1/2	52 3/4	53	53	53 1/2

Oats for future delivery were easier during the first half of the week, in sympathy with the decline in corn, but subsequently some buying by "shorts" caused a partial recovery. The spot market has been fairly active and about steady. The sales included No. 2 mixed at 31 1/2c. @ 31 3/4c. in elevator and No. 2 white at 35c. @ 35 1/4c. in elevator. The market to-day was a trifle stronger with corn. The spot market was firm but quiet. The sales included No. 2 mixed at 31 1/2c. @ 31 3/4c. in elevator and 35c. @ 35 1/4c. for No. 2 white in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	32 1/2	31 3/4	31 7/8	32	32	32 1/4
December delivery.....c.	33 3/8	32 3/4	32 3/4	32 7/8	33	33 1/8
January delivery.....c.	34 1/2	33 3/8	33 3/8	33 3/8	34	34 1/8
February delivery.....c.	34 3/8	34 1/4	34 3/8	34 3/8	35	35 1/8
May delivery.....c.	37	36 3/8	36 1/4	36 1/2	36 1/2	36 3/4

Rye has been in light supply and steadily held. Barley has been quiet, closing steady.

The following are closing quotations:

FLOUR.		GRAIN.	
Fine.....	\$1 75 @ \$2 00	Patent, winter.....	\$2 70 @ \$3 00
Superfine.....	1 90 @ 2 10	City mills extras.....	3 25
Extra, No. 2.....	2 00 @ 2 25	Rye flour, superfine..	2 50 @ 2 90
Extra, No. 1.....	2 20 @ 2 40	Buckwheat flour.....	1 95 @ 2 05
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 10
[Wheat flour in sacks sells at prices below those for barrels.]			
Wheat—		Corn, per bush—	
Spring, per bush.....	53 @ 67	West'n mixed.....	55 @ 57
Red winter No. 2.....	55 1/2 @ 57 1/2	No. 2 mixed.....	55 1/2 @ 56 1/2
Red winter.....	50 @ 59	Western yellow.....	56 @ 59
White.....	51 @ 59	Western White.....	56 @ 59
Oats—Mixed, per bu.	31 1/2 @ 33	Rye—	
White.....	35 @ 40	Western, per bush.....	49 @ 53
No. 2 mixed.....	31 1/2 @ 32 1/2	State and Jersey.....	60 @ 63 1/2
No. 2 white.....	35 @ 35 3/4	Barley—No. 2 West'n	60 @ 63 1/2
		State 2-rowed.....	60 @ 63 1/2
		State 6-rowed.....	60 @ 63 1/2

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Oct. 13, 1894, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Ebbls. 196 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago.....	87,998	288,500	459,125	1,138,848	610,150	32,438
Milwaukee.....	39,850	292,782	17,550	137,000	461,750	36,090
Duluth.....	173,576	1,592,611	.....	30,064	199,440	.....
Minneapolis.....	.....	1,917,630	19,670	.....	.....	.....
Toledo.....	2,514	208,900	22,100	7,100	.....	4,000
Detroit.....	3,164	103,745	25,528	71,492	56,554	.....
Cleveland.....	12,340	62,303	13,804	69,976	9,039	.....
St. Louis.....	37,260	115,299	101,320	221,100	137,065	790
Peoria.....	5,400	19,800	263,400	190,300	112,000	4,200
Kansas City.....	.....	88,631	5,638	16,946	.....	.....
Tot. wk. '94.	382,102	4,690,181	928,133	1,882,826	1,585,998	77,516
Same wk. '93.	326,338	6,335,302	3,646,628	3,603,744	1,590,056	98,250
Same wk. '92.	397,495	9,361,979	4,125,408	3,492,883	1,507,223	363,264
Since Aug. 1.						
1894.....	3,684,159	60,767,727	18,355,111	37,946,488	10,889,848	652,959
1893.....	3,587,045	50,905,258	37,482,209	32,040,763	5,459,303	936,844
1892.....	3,835,033	86,828,705	31,035,005	32,914,150	6,270,115	2,961,038

The receipts of flour and grain at the seaboard ports for the week ended Oct. 13, 1894, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Ebbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York.....	208,543	555,400	153,450	430,700	300,700	.....
Boston.....	93,815	383,551	107,595	122,144	650	9,920
Montreal.....	23,364	312,843	50,739	49,724	1,425	.....
Philadelphia.....	88,146	8,072	24,473	64,173	78,400	.....
Baltimore.....	77,036	79,999	13,752	20,139	.....	9,183
Richmond.....	1,325	6,300	7,438	8,430	.....	.....
New Orleans.....	14,036	89,251	8,349	27,288	.....	.....
Total week.....	506,358	1,365,449	395,861	779,588	881,175	19,103
Week 1893.....	468,914	1,581,936	1,433,323	1,550,814	79,972	11,524

The total receipts at ports named in last table from Jan. 1 to Oct. 13 compare as follows for four years:

Receipts of—	1894.	1893.	1892.	1891.
Flour.....	15,932,980	15,064,354	15,135,739	11,507,014
Wheat.....	44,736,934	76,584,156	99,373,536	77,604,918
Corn.....	37,832,714	43,987,193	75,137,087	34,672,416
Oats.....	35,704,243	41,874,808	41,881,390	32,145,760
Barley.....	2,676,724	2,983,858	3,358,709	2,407,383
Rye.....	322,698	953,399	3,332,276	6,455,765
Total grain.....	121,273,308	166,363,914	227,082,998	153,239,257

The exports from the several seaboard ports for the week ending Oct. 13, 1894, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	9,6714	134,257	13,127	10,711	.....	5,485
Boston.....	146,682	940	34,508	8,900	.....	.....
Montreal.....	134,741	.....	22,157	.....	8,611	64,271
Philadelphia.....	61,000	.....	10,203	.....	.....	.....
Baltimore.....	144,111	.....	73,852	.....	.....	.....
New Orleans.....	38,955	159	578	.....	.....	.....
Newport News.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Total week.....	723,483	154,756	233,123	14,611	8,611	69,790
Same time 1893.....	900,564	792,251	340,814	133,363	.....	96,155

The destination of these exports for the week and since Oct. 13, 1893, is as follows. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour, bbls.		Wheat, bush.		Corn, bush.	
	Week Oct. 13, 1, 1894.	Since Sept. 1, 1894.	Week Oct. 13, 1, 1894.	Since Sept. 1, 1894.	Week Oct. 13, 1, 1894.	Since Sept. 1, 1894.
United Kingdom.....	17,813	1,174,515	539,430	5,13,976	7,481	154,110
Continent.....	34,419	287,233	1,8,053	2,418,719	60,630	1,29,373
S. & C. America.....	24,813	143,382	.....	250	2,847	77,223
West Indies.....	2,859	132,411	1,000	1,000	13,873	51,511
Brit. N. A. Col's.....	15,953	55,207	.....	1,750	.....	7,064
Other countries.....	1,925	5,434	.....	20,400	875	5,865
Total.....	283,423	1,754,933	723,483	7,456,125	154,756	429,449
Total 1893.....	310,544	2,027,998	900,564	10,174,373	792,251	5,455,333

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 13, 1894, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	12,633,000	373,000	3,055,000	17,000	1,000
Do afloat.....	575,000	25,000	2,300,000	.....	39,000
Albany.....	.....	30,000	175,000	.....	175,000
Buffalo.....	2,283,000	270,000	124,000	16,000	855,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	25,319,000	1,674,000	1,421,000	189,000	45,000
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	708,000	.....	72,000	11,000	170,000
Do afloat.....	.....	.....	.....	.....	.....
Duluth.....	3,315,000	.....	106,000	21,000	418,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	3,438,000	24,000	310,000	22,000	1,000
Detroit.....	1,603,000	16,000	37,000	1,000	51,000
Oswego.....	30,000	50,000	.....	.....	225,000
St. Louis.....	6,94,000	44,000	529,000	7,000	3,000
Do afloat.....	.....	.....	.....	.....	.....
Cincinnati.....	22,000	14,000	21,000	.....	158,000
Boston.....	603,000	11,900	395,000	9,000	.....
Toronto.....	61,000	16,000	.....	.....	49,000
Montreal.....	721,000	1,000	61,000	2,000	20,000
Philadelphia.....	1,280,000	23,000	205,000	.....	.....
Peoria.....	219,000	25,000	348,000	.....	.....
Indianapolis.....	33,000	21,000	45,000	.....	.....
Kansas City.....	1,53,000	15,000	27,000	1,000	.....
Baltimore.....	1,210,000	.....	21,000	.....	18,000
Minneapolis.....	4,136,000	3,000	253,000	38,000	42,000
St. Paul.....	.....	.....	.....	.....	.....
On Mississippi River.....	.....	.....	.....	.....	.....
On Lakes.....	1,859,000	453,000	594,000	10,000	595,000
On canal and river.....	1,083,000	291,000	406,000	34,000	318,000
Total Oct. 13, 1894.....	75,074,000	3,379,000	9,040,000	885,000	3,117,000
Total Oct. 13, 1894.....	75,074,000	3,379,000	9,040,000	885,000	3,117,000
Total Oct. 14, 1893.....	85,267,000	9,083,000	5,140,000	503,000	2,103,000
Total Oct. 15, 1893.....	85,031,911	13,167,000	7,549,900	931,000	1,714,000
Total Oct. 17, 1891.....	81,931,911	8,853,853	4,274,337	2,635,922	2,517,597

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., October 19, 1894.

The auction room has played an important part in the week's proceedings. On Tuesday there were sold 15,000 all-wool shawls, on Wednesday about 50,000 pieces cotton-warp dress goods and yesterday 4,500 cartons of all-silk ribbons. Of these the dress goods sale was much the most important. The merchandise was easily sold at prices averaging about 15 per cent from regular prices, which, under prevailing conditions, was considered by the trade at large as a reasonably good level. The shawls were mostly old goods and sold low, but the silk ribbons were successful in securing an average but little below open market values. In the regular market business has continued dull despite the fuller attendance of buyers brought in by auction attractions, and the demand through salesmen on the road and from customers through the mails has been claimed to be disappointing. The supplementary business looked for this month shows that jobbers and others are keeping their purchases rigorously down to a hand-to-mouth basis in fall goods and showing little disposition to provide for spring requirements. The tone of the market for cotton and woolen goods both is dull and in some quarters easier, with prices occasionally weakening. Print cloths are 2 3/4 c. for extras, or a 1/4 c. off from the price ruling before the Fall River Mills started up.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 16 were 2,387 packages, valued at \$115,753, their destination being to the points specified in the table below:

NEW YORK TO OCT. 16.	1894.		1893.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	41	4,682	470	3,960
Other European.....	12	2,542	38	1,330
China.....	516	69,878	.....	26,072
India.....	2	5,937	.....	5,366
Arabia.....	250	18,518	.....	10,152
Africa.....	68	6,198	1	6,092
West Indies.....	140	14,077	500	15,673
Mexico.....	12	1,732	40	1,886
Central America.....	272	7,765	227	3,943
South America.....	937	39,442	1,172	41,151
Other Countries.....	37	2,936	11	2,225
Total.....	2,237	173,707	2,459	118,043
China, via Vancouver*.....	558	19,756	7,441	31,591
Total.....	2,845	193,463	9,900	149,634

* From New England mill points direct.

The value of the New York exports since January 1 has been \$9,050,932 in 1894 against \$7,075,401 in 1893.

In staple cottons of all kinds new orders have been decidedly moderate. In brown sheetings, however, some buyers are offering low prices for later deliveries, the tendency is somewhat in their favor in some quarters, but still their bids are seldom acceptable. Print cloth yarn makes are easier under print cloth influences. Under these influences also kid-finished cambrics are 8c. per yard lower with some sellers, but not in improved request at the decline. Brown drills are steady, being well sold up. Low-grade bleached cottons are also in small supply, which keeps prices fairly steady in face of a limited demand and the decline in print cloths. Wide sheetings dull and unattractive. Cotton flannels occasionally easier to buy. Colored cottons are quiet throughout, but not notably changed in price, although checks and stripes are barely steady. White goods sparingly offered for spring, and prices steady. Orders for fancy calicoes and other prints have been on a limited scale but prices are maintained, there being no stocks pressing for sale. Gingham in dark dress styles and staples dull and spring business still backward. Print cloths declined 3-16c., to 2 3/4 c. for 64 squares, with resumption of work at Fall River, and the demand thereat is inactive.

Stock of Print Cloths—	1894, Oct. 13.	1893, Oct. 14.	1892, Oct. 15.
At Providence, 64 squares.....	41,000	185,000	10,000
At Fall River, 64 squares.....	16,000	.....	.....
At Fall River, odd sizes.....	103,000	418,000	18,000
Total stock (pieces).....	160,000	603,000	28,000

WOOLEN GOODS.—The market for all descriptions of men's-wear woollens and worsteds has again been dull, the demand coming forward being still confined to small quantities, whether of staple or fancy goods for either spring trade or immediate use. Prices are without material alteration and the situation is featureless. The strike of the cloak-makers is affecting the local demand for cloakings, and although good orders have come in from other markets, a falling off in business is noticeable. Cotton-warp cassimeres, satinets and doek-skin jeans are inactive. Cotton-warp dress goods have been quite unsettled, under auction influences, and prices for spring are more or less nominal. In low-grade all-wool and worsted dress goods for spring the market is weak also, although a number of agents report good orders on hand up to date. Flannels and blankets are quietly steady and carpets dull.

FOREIGN DRY GOODS.—The market for foreign merchandise for reasonable use has shown more business doing, but still trade is quiet and of a cleaning-up character. Business for spring has again lacked animation, and importers and agents are complaining of orders not coming up to their expectations in any branch despite low prices.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending October 18, and since Jan. 1, 1894, and for the corresponding periods of last year are as follows:

Imports Entered for Consumption for the Week and Since January 1, 1894 and 1893.	1894.		1893.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Manufactures of—				
Wool.....	536	104,028	50,088	15,064,004
Cotton.....	606	149,899	66,333	14,720,438
Silk.....	785	328,144	89,130	31,284,438
Flax.....	1,076	178,369	91,740	10,850,636
Miscellaneous.....	1,080	140,118	368,393	10,148,511
Total.....	4,088	960,501	632,662	82,083,367
Warehouse Withdrawals Thrown Upon the Market.				
Manufactures of—				
Wool.....	536	146,579	23,094	7,244,279
Cotton.....	846	84,044	15,027	3,770,242
Silk.....	278	158,798	10,198	5,917,791
Flax.....	421	91,889	16,129	3,039,023
Miscellaneous.....	218	42,463	7,258	1,027,376
Total withdrawn.....	1,798	523,743	71,706	20,998,711
Total imports.....	4,088	960,501	632,662	82,083,367
Total imports.....	5,881	1,484,614	704,368	103,082,078
Imports Entered for Warehouse During Same Period.				
Manufactures of—				
Wool.....	237	76,008	26,739	8,287,995
Cotton.....	260	76,806	12,745	4,403,111
Silk.....	226	118,395	17,543	7,430,693
Flax.....	245	54,417	19,973	4,485,462
Miscellaneous.....	246	55,181	8,430	1,351,622
Total.....	1,214	379,807	84,715	24,969,083
Total imports.....	4,088	960,501	632,662	82,083,367
Total imports.....	5,302	1,340,708	717,377	107,052,450
Imports Entered for Warehouse During Same Period.				
Manufactures of—				
Wool.....	486	103,659	521	112,696
Cotton.....	424	93,558	271	24,617
Silk.....	261	89,632	151,434	5,937,478
Flax.....	360	67,693	870	72,718
Miscellaneous.....	231	20,826	316	11,378
Total.....	1,762	385,193	1,761	419,548
Total imports.....	7,201	1,443,553	7,201	1,443,553
Total imports.....	8,963	1,828,746	8,963	1,828,746
Imports Entered for Warehouse During Same Period.				
Manufactures of—				
Wool.....	486	103,659	521	112,696
Cotton.....	424	93,558	271	24,617
Silk.....	261	89,632	151,434	5,937,478
Flax.....	360	67,693	870	72,718
Miscellaneous.....	231	20,826	316	11,378
Total.....	1,762	385,193	1,761	419,548
Total imports.....	7,201	1,443,553	7,201	1,443,553
Total imports.....	8,963	1,828,746	8,963	1,828,746

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

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

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

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

Terms of Advertising—(Per inch space.)

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

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

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

Jacksonville, Fla.—(STATE AND CITY SUPPLEMENT, page 167 and CHRONICLE, vol. 58, page 744, and vol. 59, page 84.)—In accordance with an amendment of the original ordinance authorizing Jacksonville to issue \$1,000,000 of 5 per cent water-works and improvement bonds, the securities are dated May 15, 1894, and mature May 15, 1924, with interest payable May 15th and November 15th. Had the original ordinance gone into effect unchanged, the due date would have been January 15, 1924, and the interest periods January 15th and July 15th, as reported in our last STATE AND CITY SUPPLEMENT.

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.—(CHRONICLE, vol. 59, page 616.)—Treasurer W. A. McLane notifies the CHRONICLE that on October 12 the people of Abbeville voted almost unanimously in favor of issuing \$20,000 of 6 per cent 30-year water-works bonds.

Alameda, Cal.—(CHRONICLE, vol. 59, page 493.)—The citizens of Alameda voted on September 23 in favor of issuing \$50,000 of city-hall bonds and \$40,000 of school bonds.

Anaheim, Cal.—The citizens of Anaheim will vote on October 28 on the proposition of issuing electric-light bonds.

Annapolis, Md.—The people of Annapolis will vote on October 26 on the proposition of issuing \$13,000 of 4 per cent bonds to pay outstanding indebtedness.

Boston, Mass.—(CHRONICLE, vol. 58, page 914, and vol. 59, page 383.)—City Treasurer Alfred T. Turner will receive proposals until October 23d, at 12 o'clock, for \$1,300,000 of registered certificates dated October 1, 1894, and described as follows:

PARK LOANS.	<i>When due.</i>	PARK LOANS.	<i>When due.</i>
4s, A.&O., \$1,000,000.	Oct. 1, 1924	4s, A.&O., \$300,000.	Oct. 1, 1914

Interest is to be payable at the City Treasurer's office or will be sent to the holders through the mail by check payable to their order.

Treasurer Turner's advertisement is published elsewhere in this Department.

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, 486 and 616.)—Registered tax certificates of the city of Brooklyn to the amount of \$500,000, running three months, were awarded on October 15 to Messrs. Blake Bros. & Co., \$100,000 at 100 3/4, \$100,000 at 100 40/100, \$100,000 at 100 41 1/2, \$100,000 at 100 42 1/2 and \$100,000 at 100 44. The aggregate amount of bids received was \$4,040,000. Registered certificates to the amount of \$70,000, payable July 1, 1896, were also awarded on the same date to the Knickerbocker Trust Co. at 100 81. The aggregate amount of bids received for this loan was \$320,000.

Canton, Ohio.—(CHRONICLE, vol. 58, pages 953 and 1118, and vol. 59, pages 33, 163, 343 and 525.)—The people of Canton will vote on issuing \$75,000 of sewer bonds.

Casper, Wyoming.—It is reported that this city has recently disposed of \$30,000 of water-works bonds.

Cattaraugus, N. Y.—Sealed or open bids will be received until October 30 by the Board of Water Commissioners for the purchase of \$22,000 of village water bonds. The loan will be dated November 1, 1894, will bear interest at the rate of 4 per cent, payable semi-annually from January 1, 1895, and will mature January 1, 1915. Principal and interest will be payable at the Seaboard National Bank, New York. The bonds are to be delivered at the expense of the purchaser within ten days after the award, and are to be paid for in New York exchange, the interest to January 1, 1895, to be deducted from the selling price. The village has at present no debt of any kind.

Columbus, Ohio.—(CHRONICLE, vol. 58, page 692, and vol. 59, pages 201, 345, 384, 439 and 616.)—Nineteen bids were received on Oct. 8 for \$40,000 of 5 per cent school bonds. The list is as follows:

	<i>Amount Bid.</i>
Ohio Savings Bank, Columbus.....	\$14,473 60
W. F. Burdell, Columbus.....	44,100 00
N. W. Harris & Co., Chicago.....	44,000 00
Z. T. Lewis, Dayton.....	43,887 75
Dietz, Dennison & Prior, Cleveland.....	43,234 00
E. H. Gay & Co., Boston.....	43,735 00
W. J. Hayes & Sons, Cleveland.....	43,717 80
Seasongood & Mayer, Cincinnati.....	43,543 25
E. H. Rollins & Sons.....	43,428 00
R. L. Day & Co.....	43,356 00
The Lamrecht Bros. Co.....	43,288 50
Farson, Leach & Co.....	43,263 75
Rudolph Kleybolte & Co.....	43,008 00
Spitzer & Co.....	42,527 00
Illinois Trust & Savings Bank.....	41,857 00
Mason, Lewis & Co.....	41,238 00
S. A. Kean.....	41,250 00
Emerson McMillen & Co.....	41,025 00
E. C. Jones & Co.....	41,020 00

The bonds are dated October 1, 1894, and mature Oct. 1, 1919. Both principal and interest will be payable at the National Park Bank, New York City.

Cuthbert, Ga.—(CHRONICLE, vol. 58, pages 787 and 1003, and vol. 59, pages 571 and 663.)—No bids were received for the \$400,000 of water-works bonds and \$10,000 of electric-light bonds which were offered on October 15, and the bond commissioners have been ordered to dispose of them at private sale. Mayor R. L. Moye writes that he has had many assurances of the value of the securities and the ability of the city to dispose of them readily. He states that the engineer has been ordered to proceed with the work of surveying and the making of plans and specifications.

The securities will bear interest at the rate of 6 per cent, payable semi-annually in January and July, and will mature July 1, 1920. Both principal and interest will be payable in gold or lawful money of the United States, at the option of the purchaser.

The bonded indebtedness of the city is at present only \$1,000 and its assessed valuation in 1893 of real estate was \$319,977 50; personal property, \$220,056 75; total, \$540,034 25; actual valuation, \$1,080,068.

Davison County, S. Dak.—It is reported that bonds of this county to the amount of \$28,000 have been sold for \$28,100.

Douglas County, Neb.—(CHRONICLE, vol. 59, page 663.)—Notice is given by County Clerk F. J. Sackett that 6 per cent court house bonds dated January 1st, 1881, and payable January 1st, 1901, but optional after July 1st, 1891, upon sixty days' notice, are called for redemption on or before January 1st, 1895. The county will offer in exchange bonds dated November 1st, 1894, payable January 1, 1915, but optional on or after the 1st day of January, 1905, upon giving sixty days' notice. All such bonds will draw interest at the rate of 4 1/2 per cent from and after the 1st day of January, 1895, payable semi-annually on the 1st day of January and the 1st day of July in each year at the fiscal agency of the county in New York City. Interest on the old securities will cease January 1, 1895.

Elysian, Minn.—(CHRONICLE, vol. 59, page 663.)—Proposals will be received until October 23 for the purchase of \$3,500 of water-works bonds.

Fall River, Mass.—(CHRONICLE, vol. 59, pages 40 and 663.)—The city of Fall River 4 per cent sewer loan for \$18,000, dated October 1, 1894, and due October 1, 1914, was sold October 16 to Brewster, Cobb & Estabrook for 104 7/1 and interest. The 4 per cent municipal loan for \$21,000, dated October 1, 1894, and due October 1, 1904, was sold to George A. Fernald & Co. for 103 1/7 and interest.

The bids in full were as follows:

	<i>Sewer.</i>	<i>Municipal.</i>
Lee, Higginson & Co.....	104-276	102-80
W. J. Hayes & Sons.....	103-07	101-47
Dietz, Dennison & Prior.....	103-76	101-71
R. L. Day & Co.....	103-916	102-797
J. W. Longstreet & Co.....	1-3-55	102-10
Baldwin Bros. Co.....	104-	102-10
E. H. Rollins & Sons.....	1-3-90	102-27
Brewster, Cobb & Estabrook.....	104-71	102-73
Clapp & Co.....	101-03	102-07
W. I. Quintard.....	104-17	102-15
Hayes, Fish & Sons.....	104-425	102-479
Blodget, Merritt & Co.....	104-197	102-297
Third National Bank, Boston.....	102-55	all together 102-85
Blake Bros. & Co.....	104-29	102-517
Geo. A. Fernald & Co.....	102-105 +	103-17
N. W. Harris & Co.....	104-31	102-29

Fostoria, Ohio.—It is reported that this city has sold sewer bonds to the amount of \$22,000 at 105·1 and to the amount of \$10,000 at 102·73¼.

Germantown, Ohio.—Electric-light bonds of Germantown to the amount of \$8,000 are under consideration.

Grand Rapids, Mich.—(CHRONICLE, vol. 58, page 1119, and vol. 59, pages 126 and 617.)—W. A. Shinkman, City Clerk, writes the CHRONICLE, concerning an issue of \$150,000 of electric-light bonds of Grand Rapids, that the resolution ordering the issue was duly passed by the council, but that a veto interposed by the Mayor has not yet been disposed of.

Hamilton, Ohio.—(CHRONICLE, vol. 58, pages 565, 744, 953, 1002 and 1046, and vol. 59, pages 201, 245, 384 and 439.) Proposals will be received until October 23 for the purchase of \$24,000 of sewer bonds bearing interest at the rate of 4½ per cent and maturing at the rate of \$2,000 yearly from 1896 to 1907, and \$50,000 of electric light bonds bearing interest at the rate of 5 per cent and maturing at the rate of \$10,000 yearly from 1914 to 1918.

Harbor Springs, Mich.—Water-works bonds to the amount of \$18,000 have recently been voted.

Harrison County, Ohio.—(CHRONICLE, vol. 58, pages 650 and 831.)—Bids will be received until Nov. 1 by H. G. Forker, County Auditor, for the purchase of \$20,000 of 5 per cent court-house bonds. Two thousand dollars of the amount will mature May 1, 1896, \$4,000 Nov. 1, 1896, \$2,000 May 1, 1898, \$2,000 Nov. 1, 1898, \$5,000 Nov. 1, 1901, \$2,000 May 1, 1902, and \$3,000 Nov. 1, 1902. These bonds are part of an authorized issue of \$100,000, of which amount \$40,000 have been already sold.

Haverhill, Mass.—On October 16th \$90,000 of 4 per cent Haverhill bonds dated October 1, 1894, and payable October 1, 1904, were awarded to Brewster, Cobb & Estabrook at 102·769, this being the highest of eighteen bids. Both principal and semi-annual interest (A.&O.) are payable at the office of the City Treasurer. The redemption of the loan is provided for by sinking fund.

The net debt of the city, including this issue and \$700,000 of water bonds, is \$1,156,043. Exclusive of water bonds the net debt is \$456,043, and as the legal debt limit is \$605,215, the city has a borrowing power of \$149,172. The total assessed valuation for 1894 is \$20,436,305 and the actual value of property is estimated at \$28,000,000. Population in 1890 was 27,412; present estimate, 34,000.

Hull, Mass.—Electric-light bonds of this town to the amount of \$91,202 have been voted.

Humboldt County, Cal.—The people of this county will vote at the November election on the proposition to issue bonds for bridges.

Jersey City, N. J.—(CHRONICLE, vol. 58, pages 692, 787, 915, 1046 and 1082, and vol. 59, pages 163, 439 and 486.)—Sealed proposals will be received on December 6 by the Board of Finance of Jersey City for the purchase of \$179,000 of refunding water bonds. The securities will bear interest at the rate of 4½ per cent, payable semi-annually on January 1 and July 1, and will mature January 1, 1925. Both principal and interest will be payable in gold, the bonds will be dated and delivered January 2, 1895, and to be exempt from taxation.

According to an official statement the city's water debt on October 1, 1894, was \$5,136,000; sinking funds, \$254,249; net debt, \$4,881,751. The net water debt on December 1, 1893, was \$4,938,320, showing a decrease in the last ten months of \$56,569.

Johnstown School District No. 15, R. I.—Proposals will be received until November 1 by Herbert B. Wood, 17 Custom House Street, Providence, R. I., for \$55,000 of the bonds of this district, bearing 4 per cent interest and payable in gold at the office of the Industrial Trust Company in Providence.

These school bonds are advertised elsewhere in this Department.

Latrobe, Pa.—The people of Latrobe will vote in November on issuing \$60,000 of water-works bonds.

Lincoln, Neb.—(CHRONICLE, vol. 59, pages 165 and 663.)—An election will be held at Lincoln to vote on issuing \$26,600 of water-works extension bonds.

Lisbon, Iowa.—(CHRONICLE, vol. 59, page 245.)—It is reported that this city sold \$13,000 of water-works and electric-light bonds for \$12,900. The bonds bear interest at the rate of 5 per cent and become due in 20 years.

Long Prairie, Minn.—Water-works bonds to the amount of \$10,000 have been voted.

Louisville, Ky.—(CHRONICLE, vol. 59, pages 245, 344 and 572.)—The proposition to issue \$1,000,000 of 4 per cent 20-40-year park bonds has been passed by both branches of the Louisville General Council and will be submitted to a vote of the people at the November election. If the issue is authorized, the validity of the bonds will be passed upon by the courts before the securities are offered for sale.

Lucas County, Ohio.—(CHRONICLE, vol. 58, page 915.)—Bids will be received until November 5 by Charles H. Jones, County Auditor, for the purchase of \$10,000 of 6-year bridge bonds, \$25,000 of road bonds, payable at the rate of \$2,500 yearly in

from one to ten years, and \$15,685 72 of ditch bonds, \$2,000 of the amount payable in one year, \$2,000 in two years and \$1,685 72 in three years. All of the securities bear interest at the rate of 5 per cent, both principal and interest being payable by the County Treasurer.

Malone, N. Y.—It is reported that four per cent school bonds of Malone to the amount of \$11,000 have been sold for \$11,220.

Minneapolis, Minn.—(CHRONICLE, vol. 58, page 954, and vol. 59, pages 344 and 617.)—At the general election to be held on November 6 next the question of issuing \$300,000 in 30-year 4 per cent bonds for the construction of an electric-lighting plant will be voted upon.

Morris County, N. J.—It is reported that \$350,000 of Morris County bonds will be issued at once. The assessed valuation of real and personal property has recently been shown to be something more than \$20,000,000, while the county's debt amounts to only about \$150,000.

New York City.—(CHRONICLE, vol. 58, pages 691, 692, 745, 787, 1046, 1120, and vol. 59, pages 39, 84 and 617.)—City Comptroller Ashbel P. Fitch reports to the CHRONICLE that on October 16th \$50,000 of 3 per cent school bonds due November 1, 1913, were sold to the Irving Savings Institution at 102·19, and the remainder of the same issue, amounting to \$704,560 75, went to the New York Life Insurance Company at 101·52. The New York Life Insurance Company was also the successful bidder on \$500,000 of 3 per cent consolidated stock for repaving, due November 1, 1916, at 102·53, and on \$400,000 of 3 per cent dock bonds, due November 1, 1924, at 103·13. Bids were received from eleven firms and institutions and the prices offered for the school bonds ranged from 100 to 102·19; for consolidated stock for repaving, from 100·57 to 102·53, and for the dock bonds, from 100·15 to 103·13. All of the securities disposed of, amounting to \$1,654,560 75, are exempt from taxation.

Nordhoff, Cal.—Bonds of this municipality have been voted for school purposes.

Northfield Union Free School District No. 5, New York.—Bids will be received until October 29 for \$25,000 of school bonds of this district, maturing at the rate of \$1,000 yearly from 1895 to 1914. Proposals may specify a price for the bonds with interest at 5 per cent or at 6 per cent, or the lowest rate of interest which will be accepted for the bonds if sold at par.

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

North Knoxville, Tenn.—Sewer bonds of this town to the amount of \$50,000 and street bonds to the amount of \$25,000 have been authorized by the council.

Norwood, Ohio.—(CHRONICLE, vol. 58, pages 877, 916, 955, 1004 and 1083, and vol. 59, pages 39, 84, 164, 202, 300, 487, 573, 617 and 664.)—Village Clerk W. E. Wichgar will receive proposals until October 29 for the purchase of \$25,000 of 5 per cent bonds, the loan to become due in 2 years.

Oxford, Mich.—Water-works bonds to the amount of \$19,000 and electric-light bonds to the amount of \$6,000 have recently been voted.

Paterson, N. J.—(CHRONICLE, vol. 58, pages 956, 1047 and 1121, and vol. 59, pages 300 and 617.)—City Hall bonds of Paterson to the amount of \$120,000 have been authorized.

Patton, Pa.—The question of issuing \$10,000 of school bonds will soon be voted on.

Portland, Ore.—(CHRONICLE, vol. 58, page 745, and vol. 59, pages 126, 246, 526 and 664.)—A communication received this week from Portland, Ore., confirms the report that \$400,000 of 5 per cent 30-year water bonds were sold to the United States Mortgage Company of New York City at 110·52. This is the highest price ever received for Portland water bonds, the last block of \$500,000 having been sold for 9·89 per cent premium. The following is a list of all the bonds received:

W. J. Hayes & Sons, Cleveland, O.....	109
Z. T. Lewis, Dayton, O.....	107
S. A. Kean, Chicago.....	108·50
Thies & Barroll, Spokane.....	104·50
Hecht Bros. & Co., Portland (for \$25,000).....	108
E. & S. Heller, San Francisco (\$190,000).....	110
U. S. Mortgage Co. of New York.....	110·52
Security Savings & Trust Co.....	110·06
Cushman, Fisher & Co.....	105·05
Farson, Leach & Co., Chicago.....	108
E. H. Rollins & Sons, Boston.....	106·50
Kidder, Peabody & Co., Boston.....	107·06

The securities are dated July 1, 1893, and interest is payable semi-annually (J. & J.) in United States gold coin at the office of the City Treasurer.

Riverside, Ohio.—(CHRONICLE, vol. 58, page 651, and vol. 59, pages 127, 344 and 526.)—On the 15th instant the proposition to issue \$50,000 of Riverside water bonds was carried by a vote of 335 to 53. It has not as yet been decided when the loan will be issued or what will be the time and rate.

San Jacinto, Cal.—Electric railway and light bonds to the amount of \$30,000 have recently been voted.

Temple, Texas.—(CHRONICLE, vol. 58, page 878.)—It is reported that school bonds of this municipality to the amount of \$23,000 have been sold at 105.

Toledo, Ohio.—(CHRONICLE, vol. 58, pages 651, 746, 788, 878, 1005, 1048 and 1084, and vol. 59, pages 39, 203, 441, 526, 574 and 664).—The city of Toledo has sold \$33,000 of 4 per cent 50-year park bonds to C. H. Gay & Co. of Chicago at par and interest. The bonds are dated July 1, 1894, and interest will be payable semi-annually, both principal and interest to be paid at the Importers' & Traders' National Bank, New York City.

Proposals will be received until Oct. 22 by the City Auditor for the purchase of \$38,000 of improvement bonds, the loan to run 15 years and to bear interest at the rate of 3½ per cent.

The people of Toledo will vote on November 6 on the proposition of issuing \$200,000 of bonds for the construction of a bridge across the Maumee River. These bonds, if authorized, will run for a period of not less than 20 nor more than 30 years, and will bear interest at a rate not exceeding 4 per cent.

Turner, Ill.—Bonds of this village have recently been voted for water-works.

Union, N. J.—Sealed proposals will be received until November 5 at the office of Louis Formon, Town Clerk, for the purchase of \$150,000 of coupon bonds designated as "Main Lateral Sewer Bonds." The loan will bear interest at the rate of 5 per cent, payable semi-annually. \$10,000 of the amount to mature yearly from January 1, 1900, to January 1, 1914.

Valley City, N. D.—Water-works bonds of this city to the amount of \$10,000 will soon be issued.

Ventura County, Cal.—The citizens of this county will vote in November on issuing \$20,000 of building bonds and \$30,000 of county farm bonds.

Warren, Ohio.—Bids will be received until October 29 by City Clerk Albert E. Andrews for Warren City bonds described as follows:

LOANS—	When Due.	LOANS—	When Due.
TRUNK SEWER BONDS—		SPECIAL ASSEM'T BONDS—	
4½s, M&N, \$500,000	Nov. 1, 1896	4½s, M&N, \$1,500,000	Nov. 1, 1896
4½s, M&N, \$1,000,000	Nov. 1, 1897	4½s, M&N, \$1,500,000	Nov. 1, 1897
SPECIAL ASSEM'T BONDS—		BRIDGE BONDS—	
4½s, M&N, \$500,000	Nov. 1, 1895	4s, A&O, \$20,000	Oct. 1, '96 to '05

The city council reserves the right to reject any and all bids. Bidders are required to state the number or amount of bonds bid for, and purchasers must be prepared to take the bonds not later than November 8th, 1894.

The total debt of the city at present is \$40,500 and the sinking fund assets amount to \$10,227. The total assessed valuation is \$2,965,000; tax rate per \$1,000 is \$35.20 and the population is estimated at from 7,000 to 7,500.

Warsaw, N. Y.—(CHRONICLE, vol. 59, page 617.)—We are notified by N. S. Beardslee, Chairman of the Board of Water Commissioners, in reference to \$61,000 of bonds recently voted for the construction of water-works, that the rate per cent and time of issue of the loan has not as yet been decided upon.

Youngstown, Ohio.—(CHRONICLE, vol. 58, pages 694, 832, 879, 917 and 1084, and vol. 59, pages 39, 165, 247 and 441.)—Bids will be received until November 12 by J. Howard Edwards, City Clerk, for the purchase of \$5,000 of sidewalk bonds, \$1,000 due yearly from October 1, 1896, to 1900, \$950 of West Rayen Avenue sewer bonds, \$200 due yearly from October 1, 1896 to 1899 and \$150 on October 1, 1900, and \$530 of South Market Street guttering bonds, \$200 due each year on October 1, 1896 and 1897, and \$180 on October 1, 1898. All of the bonds bear interest at the rate of 6 per cent, payable semi-annually, both principal and interest being payable at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than November 15, 1894, the money to be delivered at one of the Youngstown banks or at the City Treasurer's Office.

Zumbrota, Minn.—(CHRONICLE, vol. 59, pages 300, 439 and 618.)—On October 11 \$3,000 of 5 per cent 10-year water bonds were sold to local capitalists at par. The securities are 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 \$208,273. Assessment is made at about ⅔ of actual value.

NEW LOANS.

CITY OF BOSTON.

Proposals for

\$1,300,000

City of Boston 4% Park Loans.

\$1,000,000 Payable October 1, 1924.
\$300,000 Payable October 1, 1914.

TREASURY DEPARTMENT,
OFFICE OF THE CITY TREASURER,
CITY HALL, BOSTON, MASS., October 14, 1894.

In pursuance of the authority given by orders of the City Council of May 20, 1891, October 23, 1893, and February 1, 1894, the undersigned will receive proposals until 12 o'clock M., Tuesday, October 23, 1894, for the whole or any part of the following loans:
Public Parks, \$1,000,000. This loan of \$1,000,000 will be issued in Registered Certificates of \$1,000 each, or any multiple thereof, and will be paid October 1, 1924, with interest at the rate of 4 per cent per annum, payable semi-annually, in April and October, at the office of the City Treasurer, Boston. The certificates will bear date of October 1, 1894, and the interest is to commence on the date of issue of the certificates for the same, and cease at the date they are made payable, October 1, 1924.

Public Parks, \$300,000. This loan of \$300,000 will be issued in Registered Certificates of \$1,000 each, or any multiple thereof, and will be paid October 1, 1914, with interest at the rate of 4 per cent per annum, payable semi-annually, in April and October, at the office of the City Treasurer, Boston. The certificates will bear date of October 1, 1894, and the interest is to commence on the date of issue of the certificates for the same, and cease at the date they are made payable, October 1, 1914.

Interest for less than one month will be calculated on the basis of 365 days to a year.
Holders of these Certificates, if they so desire, can receive the semi-annual interest through the mail, by check payable to their order.

These loans will be secured by Sinking Funds provided for the payment of the same at maturity.
Proposals must be sealed and addressed to ALFRED T. TURNER, City Treasurer, Boston, Mass., endorsed "Proposals for Loans." All proposals will be opened by the undersigned, in the office of the Mayor, Tuesday, October 23, 1894, at 12 o'clock M.

The right is reserved to reject any or all proposals.
ALFRED T. TURNER, City Treasurer.

Rudolph Kleybolte & Co.,

Investment Bankers,

30 West Third Street. Cincinnati, Ohio.

Choice Investment Bonds of Cities,
Counties and School Districts.

LISTS MAILED UPON APPLICATION.

THE WALL STREET JOURNAL
gives valuable information daily on stocks and bonds.
\$5 a year. DOW JONES & CO., 44 Broad Street,

NEW LOANS.

**\$25,000
SCHOOL BONDS.**

Notice is hereby given pursuant to law that the bonds of Union Free School District No. 5 of the Town of Northfield, in the County of Richmond, State of New York, will be sold at the house of Agnebonza Hook and Ladder Co. in the Town of Northfield, on the 23rd day of October, 1894, at 8 o'clock in the afternoon.
The bonds so to be sold are twenty-five in number, each for One Thousand Dollars, and maturing, one each year, the first being due in 1895.

Sealed proposals for the said bonds will be received by the Board of Education, at or before the sale, specifying a price for said bonds or any of them, with interest at the rate of 5 per cent per annum; also a price for said bonds, with interest at the rate of 6 per cent per annum; and also the lowest rate of interest which will be accepted for the said bonds if sold at par.

The Board of Education reserves the right to select the proposal which it deems most advantageous to the said district.

Address proposals to
AZEL F. MERRILL, President of Board,
95 South Avenue, Mariners Harbor, S. I.

AZEL F. MERRILL,
GEORGE T. RGBWERT,
MOSES CORSON,
ROBT. F. WILLIAMS,
TUNIS TAPPEN.

Board
of
Education.

PROPOSALS FOR

\$55,000

4 Per Cent GOLD BONDS.

By virtue of an Act of the General Assembly of the State of Rhode Island, passed at the January Session, 1894, the School District No. 15 of the Town of Johnston, County of Providence, State of Rhode Island, will issue \$55,000 in Gold Bonds, \$25,000 payable in fifteen years and \$30,000 in thirty years from October 1, 1894, interest payable semi-annually at the rate of four per cent per annum, in gold coin of the United States, at the office of the Industrial Trust Company in Providence, R. I. The bonds will be of the denomination of \$1,000 each and be either coupon or registered at the option of the purchaser.

Proposals for the purchase of said bonds will be received until November 1st, 1894, at 12 o'clock noon and should be addressed to Herbert B. Wood, 17 Custom House Street, Providence, R. I.

Further information may be obtained upon application to Herbert B. Wood, 17 Custom House Street, Providence, R. I., William F. King, or John T. Kenyon, Olneyville, R. I.

HERBERT B. WOOD,
WILLIAM F. KING,
JOHN T. KENYON.

Committee

James N. Brown & Co.,

BANKERS,

62 Cedar Street, NEW YORK.

MUNICIPAL, COUNTY, SCHOOL AND
TOWNSHIP BONDS

BOUGHT AND SOLD.

NEW LOANS.

\$65,000

BEXAR COUNTY, TEXAS.

6% Gold 10-40 Year Court House Bonds.

Dated August 18, 1893. Payable in New York.

Assessed valuation.....\$30,031,552
Total Bonded Debt..... 1,023,950

Population, 1890, 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,

12 BROADWAY, - NEW YORK.

W. J. Hayes & Sons,

BANKERS,

Dealers in MUNICIPAL BONDS.

Street Railway Bonds and other high grade investments.

311-313 Superior St., Cleveland. 40-42 Wall St., New York.

7 Exchange Place, Boston.

Cable Address, "KENNETH."

MORTGAGE LOANS

IN

TEXAS.

7 Per Cent and 8 Per Cent Net.

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

FRANCIS SMITH & CO.,

SAN ANTONIO, TEXAS.

SEARS & WHITE,

Successors to
EUGENE R. COLE,

STATIONERS AND PRINTERS.

Supply Banks, Bankers, Stock Brokers and Corporations with complete outfits of Account Books and Stationery.
New concerns organizing will have their orders promptly executed.

No. 1 WILLIAM STREET,

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.

Bartow, Fla.—(CHRONICLE, vol. 58, page 1045.)—Following is a statement regarding the finances of this town in September, 1894.

Bartow is in Polk County.
 Total debt Sept., 1894... \$31,500 | Population in 1890 was... 1,386
 Tax valuation 1893... 893,410 | Population 1894 (estimated) 2,500
 Real valuation... 1,200,000

East Liverpool School District, Ohio.—A statement of the indebtedness, etc., of this district in September, 1894 is given below.

Total debt Sept., 1894... \$80,000 | Population in 1890 was... 10,956
 Tax valuation 1893... 3,000,000 | Population 1894 (estim'd)... 12,500
 Real valuation... 8,000,000

Findlay School District, Ohio.—Below is a statement concerning the finances of this school district in September, 1894.

Total debt Sept., 1894... \$135,000 | Population in 1890 was... 18,533
 Tax valuation 1893... 7,000,000 | Population 1894 (estim'd)... 22,000
 Real valuation... 20,000,000

Flathead County, Mont.—A statement regarding the finances of this county in September, 1894, is as below. No report appeared in our STATE AND CITY SUPPLEMENT.

County seat is Kalispel.
 Total debt Sept., 1894... \$100,000 | Real valuation... \$8,000,000
 Tax valuation 1893... 3,800,000 | Population 1894 (est.)... 7,500

La Salle County Drainage District No. 2, Town of Wallace, Ill.—The figures of indebtedness of this district in September, 1894, are given below:

Total debt Sept. 1894... \$45,000 | Population in 1890 was... 80,798
 Tax valuation 1893... 16,973,363

Hartford, Conn.—(CHRONICLE, vol. 53, page 1002.)—The figures of indebtedness of the town of Hartford on October 1, 1894, as given in the following statement, have been corrected by means of a special report to the CHRONICLE from C. C. Strong, City and Town Treasurer.

The town and city of Hartford, in the county of the same name, although identical in area, have separate governments and separate debts. The debts of both are given below.

CITY OF HARTFORD DEBT:

Capitol	1872 6	J & J	Jan. 1, 1897	\$1,000,000
Funding bonds	1893 4	J & J	July 1, 1918	290,000
Water	1874 6	F & A	Aug. 1, 1899	202,000
do	1892 5	J & J	July 1, 1900	48,000
do	1881 5	J & J	July 1, 1906	45,000
do	1893 4g	J & J	July 1, 1918	475,000
do (Reservoir)	1893 4	J & J	July 1, 1918	200,000

TOWN OF HARTFORD DEBT:

Consolidated	1889 3	J & J	July 1, 1909	750,000
10-25 bonds	1880 4 1/2	J & J	July 1, 1905	320,000
Town notes	4 1/2, 5 & 6		Subject to call after July 1, 1890	84,981
			On demand.	

* Non-taxable.
PAR VALUE.—The city's bonds are all for \$1,000 each.
INTEREST on all of the city bonds is payable at the city treasury, on the town bonds, at the town treasury.

TOTAL DEBT, ETC.—The subjoined statement shows Hartford's total municipal debt, the sinking fund held by the city against the same, and the water debt, on the first of April, 1894, 1893 and 1892; also the town's debt and sinking fund on October 1, 1893, 1892 and 1891.

	1894.	1893.	1892.
Total debt (including water)	\$2,260,000	\$2,060,844	\$2,359,844
Assets (see below)	359,863	336,453	607,224
Net city debt on April 1	\$1,900,437	\$1,724,391	\$1,752,620
Water debt included above*	970,000	770,000	770,000
Temporary loans included		289,844	289,844
Total town debt (additional)	\$1,154,981	\$1,105,581	\$1,245,581
Assets	224,846	155,502	247,212
Net town debt on October 1	\$930,135	\$950,079	\$998,389

* The water department is self-sustaining, raising from water rents from \$25,000 to \$40,000 each year above interest on its bonds and all expenses, except when new reservoirs are under construction.

NEW LOANS.

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.

MUNICIPAL BONDS For Investment.

PRICE AND PARTICULARS UPON APPLICATION.

Street, Wykes & Co.,

44 WALL STREET. - NEW YORK.

W. N. Coler & Co.,

BANKERS.

MUNICIPAL BONDS.

34 NASSAU STREET.

NEW LOANS.

MUNICIPAL BONDS FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

Blake Brothers & Co.,

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

\$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.

EMERSON McMILLIN. HENRY B. WILSON.

Emerson McMillin & Co.

40 WALL STREET, NEW YORK

DEALERS IN

GAS-WORKS, STREET RAILWAY AND INVESTMENT SECURITIES.

MISCELLANEOUS.

1850. 1894.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

OFFICERS.

GEORGE H. BURFORD, President.

C. P. FRALEIGH..... Secretary
 A. WHEELWRIGHT..... Assistant Secretary
 WM. T. STANDEN..... Actuary
 ARTHUR C. PERRY..... Cashier
 JOHN P. MUNN..... Medical Director

FINANCE COMMITTEE.

GEO. G. WILLIAMS..... Pres. Chem. Nat. Bank
 JOHN J. TUCKER..... Builder
 E. H. PERKINS, JR., Pres. Imp. & Traders' Nat. Bk

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY which embraces every valuable feature of investment insurance, and which in the event of adversity overtaking the insured may be used as COLLATERAL SECURITY FOR A LOAN to the extent of the full legal reserve value thereof in accordance with the terms and conditions of the policies.

Good Agents desiring to represent the Company are invited to address the President at Home Office

Union Mutual Life Insurance Company
 of Portland, Maine.

FRED. E. RICHARDS, Pres.

ARTHUR L. BATES, Vice-Pres.

J. FRANK LANG, Secretary

The Union Mutual Life Insurance Company has had a business experience of forty four years. Its policies are generally conceded to be of the most liberal character. It is the ONLY Company issuing policies under the Maine Non-Forfeiture Law. It has Thirty-six Millions of Dollars of Insurance in force upon its books. It was an Annual Income of One-and-a-Quarter Million Dollars. It has already paid to its policy-holders Twenty-seven Millions of Dollars.

A. E. Hachfield,
INVESTMENT SECURITIES.

7 Pine Street, New York.

SPECIALTIES: Railroad Bonds and Stocks. Quotations furnished on application and correspondence solicited.

WANTED: Memphis & Charleston R.R. Bonds, Central R.R. & Banking Co. of Georgia bonds, Toledo Ann Arbor & North Michigan all underlying issues.

The city's assets as given above for 1894 include sinking fund proper \$273,274; other assets, \$86,288.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total.	Tax Rate.
1893.....	\$35,256,847	\$15,453,465	\$50,710,312	\$10.75
1892.....	30,596,238	16,629,086	47,225,324	20.50
1890.....	30,171,885	16,048,479	46,220,364	20.50
1889.....	27,847,349	19,500,122	47,347,471	20.50

POPULATION.—In 1890 the population of Hartford was 53,230; in 1880 it was 42,553; in 1870 it was 37,743.

Lewis County, Wash.—A report received from C. M. Steadman, Auditor, gives the following statistics regarding the county's finances on July 1, 1894:

County seat is Chehalis.

When Due.	Net debt July 1, 1894.	When Due.	Real valuation.
5 3/8s, J.&J. \$100,000 Jan. 1, 1903	\$158,955	When Due.	\$18,000,000
\$10,000 (due yearly) to Jan. 1, 1912	5,345,337	When Due.	12,000,000
Bonded debt July 1, '94. \$100,000	688,893	When Due.	12,000,000
Floating debt.....	6,034,230	When Due.	12,000,000
Total debt.....	20.00	When Due.	12,000,000
Cash on hand.....	11,499	When Due.	12,000,000
	2,600	When Due.	12,000,000

Long Branch, N. J.—The financial condition of this town in July, 1894, was as given below.

Long Branch is in Monmouth County.

Total debt July, 1894..	\$90,000	Real valuation.....	\$18,000,000
Tax valuation 1893.....	12,000,000	Population in 1890 was.....	7,231

New Whatcom, Wash.—The following statement regarding the financial condition of New Whatcom has been corrected to September, 1894.

This is the county seat of Whatcom County.

When Due.	Total debt Sept., 1894.	When Due.	Tax valuation, real.
GENERAL MUNICIPAL BONDS—	\$437,000	When Due.	\$3,496,114
6s, J.&D. \$150,000 Dec. 1, 1911	6,096,796	When Due.	411,290
WATER BONDS 1893—	Assessment is 1/2 actual value.	When Due.	3,907,404
5s, \$250,000.....	4,059	When Due.	28.75
	Population in 1893 (estim'd.)	When Due.	5,596
	7,000	When Due.	3,898

OPTIONAL.—The \$250,000 of water-works bonds are optional at the rate of \$25,000 yearly after ten years from date.

INTEREST is payable in New York City.

Neapolis (North Danville) Va.—We give below a statement regarding the indebtedness, etc., of the city of Neapolis, in September, 1894. No report from this city appeared in our STATE AND CITY SUPPLEMENT.

Neapolis is in Pittsylvania County.

When Due.	Water debt (included).	When Due.	Tax valuation 1893.
LOANS—	\$30,000	When Due.	1,422,100
WATER BONDS—	1,422,100	When Due.	1,845,000
6s, semi-an. \$30,000 June 1, 1924	1,845,000	When Due.	3,799
Interest payable in New York.	Population 1890 was.....	When Due.	4,700
Total debt Sept., 1894.....	3,799	When Due.	4,700
	Population 1894 (local est.)	When Due.	4,700

Niles, Ohio.—We give below a statement of the financial condition of the city of Niles in September, 1894.

This city is in Trumbull County.

Total debt Sept., 1894..	\$85,000	Real valuation.....	\$3,000,000
Water debt (included)...	57,000	Population in 1890 was.....	4,289
Tax valuation 1893.....	1,000,000	Population 1894 (local est.)	6,000

Ottawa County, Mich.—Below is a statement regarding the finances of this county in September, 1894.

County seat is Grand Haven.

Total debt Sept., 1894..	\$25,000	Population in 1890.....	35,358
Tax valuation 1893.....	9,828,700	Population in 1894.....	39,056

Pana, Ill.—The financial condition of the city of Pana in September, 1894, was as follows:

This city is in Christian County.

Total debt Sept., 1894..	\$37,500	Population in 1890.....	5,077
Tax valuation.....	785,915	Population 1894 (estimated)	6,500
Real valuation.....	2,000,000		

Santa Cruz, California.—The figures of indebtedness given in the following statement have been corrected to July, 1894.

This city is in Santa Cruz County.

When Due.	Tax valuation, real.	When Due.	Tax valuation, personal.
LOANS—	\$3,496,114	When Due.	411,290
REFUNDING BONDS—(GOLD)—	411,290	When Due.	3,907,404
5s, Apr. \$300,000 Apr. 15, '95-'28	3,907,404	When Due.	28.75
(\$9,000 due yearly.)	Assessment about 1/2 actual value.	When Due.	5,596
5s, Apr. \$60,000.....	Population in 1890 was.....	When Due.	3,898
Interest payable at Santa Cruz.	7,000		
Total debt July, 1894.....	3,898		
Water debt (included)....	320,000		

TAX FREE.—Bonds of this city are exempt from taxation.

CHICAGO.

Title Guarantee & Trust Company

OF CHICAGO,

92, 94 & 96 WASHINGTON STREET.

Capital, paid-up.....	\$1,600,000
Undivided earnings, including surplus.....	239,000
Deposited with State Auditor..	300,000

GUARANTEES TITLES TO REAL ESTATE. MAKES ABSTRACTS OF TITLE.

Offers investors in real estate securities protection afforded by no other system of doing business.

Is authorized by law to act as Registrar of Stocks and Bonds, Executor, Receiver and Trustee for Estates, Syndicates, Individuals and Corporations.

Trust moneys and trust securities kept separate from the assets of the Company.

CORRESPONDENCE SOLICITED.

OFFICERS:

- GWYNN GARNETT, President.
- A. H. SELLERS, Vice-President.
- ARCHIBALD A. STEWART, Secretary.
- CHAS. B. LARABEE, Treasurer.
- FRANK H. SELLERS, Trust Officer.

DIRECTORS:

- Gwynn Garnett.
- W. D. Kerfoot.
- Horace G. Chase.
- John G. Shortall.
- John DeKoven.
- Chas. W. Drew.
- John P. Wilson.
- Edson Keith.
- Geo. M. Bogue.
- A. H. Sellers.

COUNSEL:

- W. C. Goudy.
- A. W. Green.
- John P. Wilson.
- A. M. Pence.

A. G. Becker & Co.,

(INCORPORATED) SUCCESSORS TO

HERMAN SCHAFFNER & CO.

COMMERCIAL PAPER,

154 La Salle Street, Chicago, Ill.

6% and 7% Gold Mortgages.

Interest Allowed from Date of Receipt of Money

E. S. DREYER & CO.,

Mortgage Bankers, CHICAGO, ILL.

First Mortgage Loans on Improved Productive Real Estate Centrally Located.

80 YEARS BUSINESS WITHOUT LOSS TO INVESTORS

Address all communications to Eastern Office.

Astor Building, 9 Pine Street, New York

CHICAGO.

A. O. SLAUGHTER, Member N. Y. Stock Exchange

WM. V. BAKER, Member Chicago Stock Exchange

A. O. Slaughter & Co.,

BANKERS,

115-117 LA SALLE STREET,

CHICAGO, ILLS.

Chicago Securities Bought and Sold.

Jamieson & Co.,

STOCKS—BONDS,

Members New York and Chicago Stock Exchanges

187 DEARBORN STREET,

Chicago, Ills.

Private wire to New York and Philadelphia.

Loeb & Gatzert,

MORTGAGE BANKERS,

125 LA SALLE STREET, CHICAGO.

First Mortgages for sale in large and small amounts netting investors 5, 5 1/2 and 6 per cent. secured by improved and income-bearing Chicago city property.

Principal and Interest payable in Gold.

CORRESPONDENCE SOLICITED.

BONDS YIELDING AN INCOME OF

4% TO 6%

CITY, MASON, LEWIS & CO., Bankers

COUNTY 171 LA SALLE STREET,

SCHOOL SEND FOR LISTS. CHICAGO.

SECURE BANK VAULTS.



GENUINE

WELDED CHROME STEEL AND IRON

in Round and Flat Bars and 5-ply Plates and Angles

FOR SAFES, VAULTS, &c.

Cannot be Sawed Out, or Drilled, and positively

Burglar-Proof.

CHROME STEEL WORKS,

Sole Man'frs in the U.S. BROOKLYN, N. Y.

Wm. Fisher & Sons,

BANKERS AND BROKERS,

23 South Street. Baltimore, Md.

MISCELLANEOUS.

J. Spencer Turner,

SUCCESSOR TO

Brinckerhoff, Turner & Co.,

MANUFACTURER AND DEALER IN

COTTON SAIL DUCK

AND ALL KINDS OF

COTTON CANVAS FELTING DUCK,

CAR COVERING BAGGING,

RAVENS DUCK, SAIL TWINE, &c.

POPE "AWNING" STRIPES.

AGENT

UNITED STATES BUNTING CO.

A full supply all Widths and Colors, always in

stock.

109 Duane Street.

Bliss, Fabyan & Co.,

NEW YORK, BOSTON, PHILADELPHIA.

SELLING AGENTS FOR LEADING BRANDS

BROWN and BLEACHED SHIRTINGS

and SHEETINGS,

PRINTS, DENIMS, TICKS, DUCKS, &c.

Towels, Quilts, White Goods and Hosiery.

Drills, Sheetings, &c., for Export Trade.

S. H. Wood Produce Co.,

6 WALL STREET,

96 BROADWAY,

5 PINE STREET, N. Y.

913 to 917 Guaranty Loan Building, Minneapolis, Minn.

Buy and sell all kinds of grain and produce

the Minneapolis and Chicago markets.

Write for our SPECIAL MONTHLY AND

DAILY MARKET LETTERS.

COMMISSION 1/2. Telephone, 951 Cortlandt.

Business Furniture.

Filing Office

Cabinets Desks

Fixtures and Special Work to order.

Cincinnati, O.

GLOBE CO., 42 Beaver St., N. Y.

Digitized by FRASER

Cotton.

**WOODWARD
& STILLMAN,**
MERCHANTS
15 to 22 WILLIAM STREET,
NEW YORK.

COTTON OF ALL GRADES SUITABLE TO
WANTS OF AMERICAN SPINNERS.

LEHMAN, STERN & Co., Limited, New Orleans, La.
LEHMAN-DURR Co., Montgomery, Ala.

LEHMAN BROS.,
COMMISSION MERCHANTS,
Nos. 16-22 William Street,
NEW YORK.

MEMBERS OF THE STOCK, COTTON, COFFEE
AND PRODUCE EXCHANGES,
NEW YORK.

Orders executed on the above Exchanges as well
as in New Orleans, Chicago and foreign markets.

Hubbard, Price & Co.,
COTTON EXCHANGE BUILDING,
NEW YORK.

General Commission Merchants.
Members New York Stock Exchange, New York
Cotton Exchange, New York Produce Exchange, New
York Coffee Exchange, Chicago Board of Trade.
Orders executed on any of the above Exchanges,
also for purchase and sale of cotton for future deliv-
ery in New Orleans and Liverpool. Liberal ad-
vances made on cotton consignments.

PRICE, REID & CO.,
Norfolk, Va.

Special attention given to orders for cotton for
foreign or domestic shipment.

J. O. BLOSS. GEO. H. CHURCH,

J. O. BLOSS & CO.,
COTTON MERCHANTS,
23 William Street,
NEW YORK.

W. D. ROUNTREE. ALBERT L. ROUNTREE
W. D. Rountree & Co.,
COMMISSION MERCHANTS
COTTON EXCHANGE BUILDING, NEW
YORK, and NORFOLK, VA.
COTTON, COFFEE, GRAIN, PROVISIONS AND
STOCKS.

A. A. Goldsmith, Agt.
COTTON BROKER.
SAMPLES AND PICKINGS A SPECIALTY.
CHARLESTON, S. C.
Correspondence Solicited.

Geo. H. McFadden & Bro.
COTTON MERCHANTS,
PHILADELPHIA.

LIVERPOOL CORRESPONDENTS Frederic Zerega & Co.
BREMEN CORRESPONDENTS
McFadden, Zerega & Co.

MAINE. WM. KAY. B. F. EVANS, Special.
Geo. Copeland & Co.,
COTTON BROKERS,
129 Pearl Street, - - New York.

Cotton landed at mills from Southern markets a
specialty. Orders for future delivery contracts
executed on New York Cotton Exchange.

COTTON AND GRAIN
FOR FUTURE DELIVERY.
Frederick Paxson & Co.,
STOCK BROKERS,
DREXEL BUILDING, PHILADELPHIA.
Private wires to New York Stock and Cotton
Exchanges and Chicago Board of Trade.

Cotton.

INMAN, SWANN & Co
COTTON MERCHANTS,
New York.

Henry Hentz & Co.,
COMMISSION MERCHANTS,
16 to 22 William St., New York.

EXECUTE ORDERS FOR FUTURE DELIVERY
COTTON,

At the New York, Liverpool and New Orleans
Cotton Exchanges. Also orders for

COFFEE,
At the New York Coffee Exchange, and

GRAIN AND PROVISIONS,
At the New York Produce Exchange
and the Chicago Board of Trade.

Hopkins, Dwight & Co.,
COTTON, COTTONSEED OIL
AND

SOUTHERN PRODUCE
COMMISSION MERCHANTS
Room 52, Cotton Exchange Building,
NEW YORK.

Gustavus C. Hopkins, Lucius Hopkins Smith.
Charles D. Miller, Samuel Hopkins.

PAUL SCHWARZ. S. A. FATMAN, Special.

Fatman & Schwarz,
COTTON COMMISSION MERCHANTS,
1 William Street, New York.
Members New York Cotton, Coffee and Produce
Exchanges.

GEO. W. BAILY. J. A. MONTGOMERY

Geo. W. Baily & Co.,
COMMISSION MERCHANTS,
COTTON AND NAVAL STORES,
Cotton Exchange Bldg. NEW YORK.
Execute Orders for Future Delivery of Cotton.
Correspondence invited.

Private wires to all important points North, South,
East and West.

Atwood Violet & Co.,
BANKERS AND BROKERS.
Contracts for Cotton Future Delivery executed on
the Liverpool, New Orleans and New
York Exchanges.

NEW YORK, NEW ORLEANS,
48 Exchange Place. 190 Common Street.

Jos. O. Osgood,
M. Am. Soc. C. E. Consulting Engineer.
Reports on Investment Properties for Bankers
and Investors.
Examinations in regard to physical condition and
character, earnings, management, needs, value, etc.

Railroad Location and Construction.
120 BROADWAY, - - NEW YORK

WM. FRANKLIN HALL,
BOOKS ACCOUNTANT AUDITED

New forms designed for books of account.
Settlement of Insolvent Estates.
418 Exchange Building, 53 State Street, Boston

Jos. C. Platt, C. E.,
CONSULTING ENGINEER,
135 Wall Street, New York,
And Waterford, N. Y.
Examinations. Supervision. Reports

Financial.

Walter T. Hatch,
Henry Prescott Hatch, Arthur Melvin Hatch
Members of N. Y. Stock and Produce Exchanges.

W. T. Hatch & Sons,
96 Broadway & 6 Wall St., New York.

Dealers in investment stocks and bonds.
Personal attention given at the N. Y. Stock Ex-
change for the purchase and sale on commission of
stocks and bonds for cash or on margin.
Interest allowed on deposits, subject to draft at
sight.

F. H. Prince & Co.,
BANKERS,
BOSTON, MASS.

HIGH GRADE INVESTMENTS

Members of New York and Boston Stock Exchanges

American Exchange Bank,
ST. LOUIS.

Capital, - \$500,000 | Surplus, - \$325,000
WALKER HILL, President,
ALVAH MANSUR, Vice-President,
L. A. BATAILLE, Cashier,
W. L. KICKER, Ass't. Cashier.
Best Organized Collection Department in Mo.

UNITED STATES BONDS

Bought and Sold by
Cahoone & Wescott,

Members New York Stock Exchange,
18 WALL STREET, NEW YORK

Fifth Avenue Hotel,
Madison Square, New York.

The largest, best appointed and most liberally
managed hotel in the city, with the most central
and delightful location.

HITCHCOCK DARLING & CO

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

Edward E. Higgins,
Expert in Street Railway Values and
Economics.
Havemeyer Building, Cortlandt St.,
NEW YORK.

CHAS. M. ROLKER, E. M.

Mining Engineer and Metallurgist,
20 NASSAU STREET, - - NEW YORK

Inspects and reports on mines, mills and
treatment of ores.

Refers, with permission to:
Messrs. J. & W. SELIGMAN & CO., N. Y.
Hon. ABRAM S. HEWITT, N. Y.

A. EILERS, Pres't. Col. Smelting Co.
Pueblo, Col.

THE BRITISH SOUTH AFRICA CO.,
19 St. Swithins Lane, London, E. C.

BARON EMILE B. D'ERLANGER,
43 Lothbury, London, E. C.

ALFRED BEIT, Esq.,
of MESSRS. WERNHER, BEIT & CO.,
29 & 30 Holborn Viaduct, London, E. C.