MONEY MORE PLENTIFUL.

HOARDED CASH RELEASED.

A REACTION, HOWEVER, IN THE MARKET—SMALL SALES OF STOCKS—GREAT UNEASINESS FROM THE SENATE'S DELAY IN REPEAL—THE PROBABLE RESULTS OF ITS CONTINUED INACTION.

Sunday, September 17—p. m.

The United States Treasurer received last week from customs $3,060,260, from internal revenue $2,709,242, and from miscellaneous sources, $254,328; total from all $6,023,866, against $5,851,018 in the preceding week. The increase occurred wholly in the receipts from customs. The weekly Treasury statement shows an increase of $2,399,068 in the net cash in vaults, and one of $148,528 in deposits in National banks. The net cash balances accordingly were strengthened by $2,548,196. There was an increase in every item in the statement.

The principal changes in the vault balances were made up as follows: A gain in the gold balance of $411,028, by an increase of $327,092 in coin and bullion, with a reduction of $83,936 in the amount of certificates outstanding; a gain in the silver balance of $308,535, by a further increase of $604,709 in coin and bullion, less an issue of $296,174 in silver certificates and Treasury notes, and a gain in the legal tender balance of $59,871, by an increase of $1,189,871 in notes, minus an issue of $230,000 in currency certificates. The holdings of National bank notes were larger by the unusual increase of $720,234. Treasury notes to the amount of $328,000 were issued in payment for silver bullion, but the sum of $248,861 was returned in the ordinary course of business, and the amount of these notes in actual circulation was enlarged only by $79,199, including $2,956,212 held in the Treasury vaults, which is counted as issued; the total amount of these notes is now $150,577,280. The Treasury's liability for the redemption of National bank notes was increased by $69,806, and the deposits of lawful money on that account are $20,445,997.

Subjoined is Saturday's statement, compared with that of September 9:

	Sept. 9.	Sept. 16.	Differences.
Gold coin and bullion less certificates	$97,001,854	$97,415,882 Inc.	$411,028
U. S. notes less certificates	11,283,332	12,213,203 Inc.	929,871
Nat'l bank notes	3,203,883	3,929,617 Inc.	720,234
Silver dollars and bullion less certificates	5,894,529	6,203,064 Inc.	308,535
Cash in Treas.	$117,389,098	$119,788,766 Inc.	$2,399,668
Deposits in Nat'l banks	12,386,861	12,535,389 Inc.	148,528
Total balance	$129,775,959	$132,324,155 Inc.	$2,548,196
Less $100,000,000 legal-tender reserve	100,000,000	100,000,000	.....
Net cash bal.	$29,775,959	$32,324,155 Inc.	$2,548,196

BANK CONDITIONS COMPARED.

By the operations of the New-York Sub-Treasury in the week ended Friday night, which included deposits of $48,000 for payments at other points, the associated banks gained $403,141. The weekly bank statement published yesterday showed an average gain in cash of $8,506,800. The result was surprising, because Treasury disbursements had been small and receipts from the interior were estimated at only about $4,000,000 in the aggregate. From the unexpected gain it may reasonably be concluded that a large amount of money hoarded in trust company or safe deposit vaults has been restored to general circulation. A further contraction of loans by over $4,000,000 undoubtedly was due to payments by country banks of advances and extensions. The increase in deposits was smaller by nearly $1,000,000 than the other changes demanded, but this was no more than a correction of the discrepancy in the opposite direction a week ago. The result of all the changes was a gain of $7,035,525 in surplus reserve, and the banks now hold $10,601,700 in excess of legal requirements, against $1,879,575 in the corresponding week a year ago, and $7,756,750 at the same time in the preceding year.

The changes in the corresponding week in the three preceding years were as follows: 1892—Loans decreased $6,808,000; cash decreased $1,975,400; deposits decreased $8,292,000 and surplus reserve increased $97,600. 1891—Loans increased $3,073,500; cash decreased $317,400; deposits increased $2,594,500, and surplus reserve decreased $366,025. 1890—Loans decreased $528,400; cash increased $6,895,100; deposits increased $6,731,900 and surplus reserve increased $5,212,125.

Subjoined is Saturday's statement, compared with the corresponding dates of 1891 and 1892:

	Sept. 19, '91.	Sept. 17, '92.	Sept. 16, '93.
Loans	$404,589,300	$475,311,500	$492,880,800
Specie	62,483,000	75,711,900	73,455,900
Legal-tenders	46,913,700	52,126,900	51,463,200
Deposits	406,558,800	491,836,900	477,274,600
Circulation	5,503,800	5,603,600	12,723,600

The following shows the relations between the total reserve and the total deposits at the respective dates:

Specie	$62,483,000	$75,711,900	$73,456,900
Legal-tenders	46,913,700	52,126,900	51,463,200
Reserve	$109,396,700	$127,838,800	$124,920,100
Reserve required against deposits	101,639,950	122,959,225	94,318,400
Surplus	$7,756,750	$4,879,575	$10,601,700
Percentage	26.9	25.9	27.8

The bank exchanges of the New-York Clearing House and the stocks sold at the New-York Stock Exchange last week and for the week of the preceding two years compare as follows:

	Sept. 19, '91.	Sept. 17, '92.	Sept. 16, '93.
Exchanges	$731,943,587	$687,098,180	$445,602,546
No. shares sold	2,685,004	1,768,408	1,059,852

THE MONETARY SITUATION.

In the local money markets there was no material change. Money on call at the Stock Exchange was easy throughout the week at from 3 to 4 per cent, although renewals were generally made at 5 per cent, and banks and trust companies as usual fixed the rate at 6 per cent. The bulk of the new business was done at little over 3 per cent. The supply of time money was at no time large, but strangely enough the demand was light. Some loans were made for short periods at 6 per cent without commission, but only on collateral security of a high grade. There was a better demand for commercial paper, but it came not from the city banks, but from individual capitalists and out of town institutions. The remarkable statement presented by the associated banks yesterday contained plain intimations that money which had been hoarded in the recent disturbances was again seeing profitable employment. Apparently the statement was made on rising averages, and rates for both call and especially time loans must inevitably be affected by the receipts from whatever source they may come. The statement foreshadows, in the immediate future, large cancellations of Clearing House certificates. In fact, this movement may be said to have already set in, because nearly $3,000,000 of certificates were cancelled last week, but the amount outstanding still exceeds $34,500,000, and it will require still larger receipts to remove the entire volume. To be sure, a number of banks are retaining in their own vaults certificates which they took out, even if in some cases they used a portion of them. A large amount, doubtless, could be retired next week if bank managers were assured that the uncertainty about financial legislation was about to be relieved. In European markets money was again easier. The Bank of England on Thursday reduced its official rate of discount from 5 to 4 per cent, and in the open market in London discounts fell from about 3 to 2 3-8 per cent, and in the half day yesterday bankers' balances were loaned at 1 1-2 per cent. At Paris the street rate for discounts was nearly steady around 2 1-8@2 1-4 per cent, and at Berlin at 3 3-4 per cent.

The foreign exchanges were quiet and fractionally lower. They were affected partly by the lower rates for money abroad, and also by freer offerings of both security and commercial bills. The demand for remittance on mercantile account remained light, but the relaxation in the money markets will soon enable importers to meet payments, which they have had for a few months postponed. Importers of gold evidently have completed their contracts, for they scarcely appeared. The market closed firm, but irregular at about $4 82 1-4 and $4 85 for long and short sterling bills respectively. These rates show declines of from 3-4 to 1 cent a pound sterling.

RAILROAD EARNINGS.

"The Financial Chronicle" computes the gross earnings in the month of August of 134 railroad companies at $42,274,577, a decrease from the same month last year of $6,344,348, or about 13 per cent. The mileage of the roads reported was 96,869, against 94,319 miles last year. Several large systems, which are known to have suffered heavy losses, are not included in this calculation. This is an extraordinary decrease, considering the gain in passenger earnings which many companies have made from the travel to the Columbian Fair.

The Tribune has printed the gross earnings of forty-six railroad companies or systems for the first week in September. Of the number, nine companies return gains of $53,293, or 4.3 per cent, and thirty-seven companies losses of $2,049,757, or 31 per cent. The total number shows a decrease of 24.7 per cent. It has printed also the gross earnings of sixty-three companies for the fourth week in August. The whole number shows a decrease of $1,882,709, or 17 per cent.

	1892.	1893.	Differences.	p.c.
First week in September—				
9 companies	$1,251,458	$1,204,751	Inc. $38,293	4.3
37 companies	6,630,639	4,580,882	Dec. 2,049,757	31.0
Total, 46 cos.	$7,882,097	$5,785,633	Dec. $1,996,464	31.0
Fourth week in August—				
12 companies	$1,686,928	$1,806,151	Inc. $118,222	7.0
51 companies	9,359,020	7,368,088	Dec. 2,000,932	21.4
Total 63 cos.	$11,027,548	$9,144,839	Dec. $1,882,709	17.0

THE WEEK IN WALL STREET.

There was a decided shrinkage in business at the Stock Exchange. The total transactions barely exceeded 1,000,000 shares, against 1,317,758 in the preceding week, which consisted of only five business days, and against 1,768,408 in the same week last year, and 2,685,004 at the same time in 1891. The general business may be inferred from the fact that the Clearing House exchanges amounted to only $445,602,546, against $687,668,186 in the corresponding week last year, and $751,943,587 in 1891. It is to be said, of course, that the volume of these exchanges this year is affected by the adoption of clearing stocks at the Exchange, but this certainly cannot account for the large differences. The movement of prices indicated that the rebound from the extreme depression in July reached its culmination immediately after the vote in the lower house of Congress in favor of the repeal of the present silver law. It was the popular expectation that the Senate would confirm promptly this expression of the public will. The Senate, on the contrary, has persisted in what by courtesy is termed debate, and the delay which results from this obstruction makes the result every day more doubtful. It is not at all surprising that speculation in stocks and railroad securities should be narrow and confined chiefly to the operations of professional traders and small speculators. If the delay in the Senate should be prolonged sufficiently to excite fresh distrust, it is not impossible that gold may resume its outward course. There is in this market a large amount of European capital in the shape of sterling loans. How large the amount is it is impossible to say. The most conservative estimates do not place it below $10,000,000, and it may reach twice that sum. Estimates of from $30,000,000 to $35,000,000 are probably mere exaggerations. If, by the delay in the Senate, confidence again should be disturbed and European capital withdrawn, the demand for exchange could be met only by fresh exports of gold. The outward movement of merchandise is fairly large, and easier rates for money will help the cotton movement, which has not actually begun. At present the merchandise exports are not much more than adequate to satisfy the ordinary mercantile demand. It must not be forgotten, moreover, that while the imports of merchandise have been restricted by the stringency in money, payments on former imports which have been postponed will soon become imperative. With a better market for commercial paper, merchants will be enabled to meet engagements which have been standing for a long time. If the supply of foreign exchange is barely sufficient to meet the present demand, it will be utterly inadequate if, to the postponement of mercantile payments, is added an extensive withdrawal of European capital. If confidence is once more disturbed there will be undoubtedly fresh selling for foreign account of American railway securities. In fact, in the last week there has been considerable selling of stocks which have an international market, and while this has been merely an arbitrage business, the result has been none the less real.

The deliberation exercised by the Senate may be considered in a sense perfectly proper. Financial questions of great importance ought not to be discussed without careful consideration. It is within the range of possibility that a general financial scheme should be discussed and adopted. A delay, which is caused by simple obstructionists, may create alarm, and the longer it is prolonged the more disastrous, perhaps, the result. If there is an actual majority in favor of the repeal of the compulsory purchase of silver bullion, it ought to have sufficient courage to force an early vote. It may be inferred from this lack of courage that sentiment is dangerously divided, and the suggestions of a compromise measure have been in the last week altogether too frequent. In case some compromise should be made, it is interesting to conjecture how it would be received by the House of Representatives and the Administration. Would a conference between the two houses of Congress be successful? And would a compromise bill be approved by the President? If not, the present law would stand and the Treasury would continue to fill its vaults with a discredited metal, which is not a basis for international exchange. Further delay in reaching a vote may cause a fresh paralysis in business and in speculation.

There is still outstanding in the market a large short interest, which undoubtedly has been increased in the last week. The amount of it as indicated by the borrowing demand for stocks and the movements of prices is, however, simply relative. There has been for some time an absolute scarcity of stock certificates for delivery. The actual owners have maintained their faith; and, confident of the final outcome of the silver discussion, and relying also on the general prosperity of the country, they have refused thus far to sacrifice their securities. If this faith and confidence should be shaken, there might readily be an unhealthy plethora of stocks, as there seems to be a threatened danger of excessive supply of money.

Incidents of the week, which possess more or less interest, were the passage of dividends for the first time in thirty-five years by the Lehigh Valley Railroad, and the declaration of the usual quarterly dividends by the St. Paul, Rock Island and Pacific Railroad companies. The Lehigh Valley's action was not generally expected, but there was no reason to suppose that either the St. Paul or Rock Island companies would not pay the full rate. The market closed weak, but not at its lowest points, with final losses of from 1 to nearly 5 per cent. Sugar Refining, as usual, was the most active and prominent stock, and it declined steadily, suffering a final loss of 4 3-4 per cent.

Following is the usual table, giving the number of shares sold of all stocks, the highest, lowest and the final prices of the week, together with the final prices of a week ago, prefixed by the average prices of September 16, 1892:

THE GENERAL LIST.

RAILWAY STOCKS.

	Sept. 17, 1892.	Sept. 16, 1893.— High.	Low.	Last.	Sept. 9, 1893.	No. shares sold.
At T & S F	36¾	37¾	29	29¾	27¾	35,062
Atlantic A Pac	4¼	2¾	2¾	2¾	2¾	100
Balt & Ohio	95¾	71	68½	69	69	1,215
Bal & L Pitts	25½	25½	24	24	24¼	1,700
Can South	57	49	47½	48	48	4,113
Canadian Pacific	89¾	79⅞	76⅞	76⅞	76	10
Central of N J	128¾	112⅞	105½	109	105	4,019
Central Pacific	39	23¾	22½		23¼	655
do ex-div		24¾	20¾	20¾		655
Ches & Ohio	21⅞	18	16½	16½	17¼	4,605
Chicago & Alt		139	135	138		1,115
Chi Bur & Qu	94½	86	83¾	83¾	85¼	42,358
Chi & E Ill	61	50	55½	55¾	55½	400
do pref	96	90½	91		93½	900
do ex-div		94½	91½	91½		900
Chic Mil & StP	77¾	63	59¾	60⅝	61¾	129,192
do pref	124¾	116	115½	116	116	705
Chic & Northw	118½	104¼	99¾	99¾	100¼	12,950
do pref	142	134	136	138	136	95
Chic R I & Pac	79	65¾	64¾	64¾	65½	28,259
Chic StP M & O	48¾	36½	34	34	35¼	8,600
do pref	117¾	107	105	107	105	745
C C C & St L	60¾	39	37	37	37¼	3,447
Col H V & Tol	31¾	21½	19¾	20	19¾	3,760
Del & H Canal	128½	120¾	119	119½	119¾	3,190
Del L & West	151¾	141	139¾	141½	139¾	131
Den & R Grande	15¾	11½	11	11½	11	290
do pref	47¾	31¾	29¾	30¾	30⅝	4,370
East Tenn V & G	4½	½	½	½	½	1,100
Evansv & T H	144	90	81	84¼	80	2,651
Flint & P Mar	17	15	14¾	14¾	14¾	400
Great Nor pref	140	114	113	113	112	402
Gr Bay W & StP	11¼	8	7¾	8	7¾	185
do pref		16	15	15½		630
Illinois Cent	96½	94	93	93	94	1,112
Iowa Central	10½	8	7⅞	8	7⅞	520
do pref	35¾	22½	20	21	21¼	445
Lake Erie & W	22¾	18	17	17	17⅛	500
do pref	75¾	70	69	70	69¾	678
Lake Sho & M S	128¾	123½	122	122	121	2,887
Long Island	107	95	95	95	95	20
Louisville & Nash	66½	56¾	54¾	54¾	56½	17,498
Louisv N A & C	22¾	15½	15	15	15½	200
do rets		16¾	15	16¼	15¾	1,700
Louisville Sth. & T	21½	8	6¾	7	6	800
Manhattan Elev	126¾	130¾	126	126	127	7,908
do ex-div		142¾	129½	130		7,908
Mich Central	103½	95	91	91	91	250
Minn & StL rets		12	11	11	11½	715
do pref rets		33	30	33	30½	535
Mo Kan & Tex	14¼	12⅞	11½	11½	12½	410
do pref	35¾	26½	19	19½	21	1,850
Mo Pacific	56	52	45½	45	46¼	14,805
Mobile & Ohio	20½	14	14	14	14	400
Nash Ch & St L	86	61	61	61	65	100
N Y Cent & H R	108¾	104	102½	103	103¼	1,301
N Y Chic & St L	16¼	13½	13¼	13¼	13½	600
do 1st pref	76	59¾	58	58	57	60
do 2d pref	32¾	22½	21½	21½	22	100
N Y L Erie & W	24¾	16½	15	16	15¼	7,082
do pref	61	34	31½	31	30½	605
N Y & New-Eng	35⅞	26¾	24	24¼	25¼	14,782
N Y N H & Hart	249	200	195	200	195	325
N Y & Nor pref	19	11½	9	9	9½	1,558
N Y Out & West	18¼	15⅝	14½	14¼	14¼	6,308
N Y Sus & W	14¼	13	11	11	11¼	2,650
do pref	45¾	46¾	45¾	46	45½	965
Norf & West pref	38	23½	23¾	23¾	24½	200
Northern Pac	18¾	9½	7¾	7¾	8¾	20,011
do pref	51¼	25¾	23½	24	25	6,392
Ohio & Miss	20	19	17½	19		500
Oreg Railw & Nav	75	46	42	45½	42	1,811
Oreg S L & U N	21¾	19	8½	8½	11	1,745
Peoria, Dec & Evv	18¾	9	8½	9	8½	475
Phil & Reading	50¾	20⅞	18¾	18¼	20¾	37,291
Pitts C C & St L	20¾	16¼	15	15	15¼	1,230
do pref	61	51	49	49	51	375
Rich & W Pt	8½	1	1	1		100
do 1st pref		2¾	1	1¾	1	6,185
do 2d pref		4¾	2¾	3½	2¾	28,175
do 2d rets		18½	15	17	14½	1,100
St Louis SW	8½	5¾	4¾	5¼	5½	250
do pref	16¾	9½	8¾	9¼	9¼	1,572
St Paul & Dul	40¾	27¾	27	27	27	400
do pref	104½	100	100	100	98	12
St Paul M & M	118¾	112	112	112	106	10
Southern Pacific	35¾	18¾	17½	18¼	20¼	1,470
Texas & Pacific	11¼	7¾	7¾	7½	7	2,682
Tol A A & N M	26	10½	9¼	9¼	8	3,235
Tol & Ohio Cent	48	32	27	32		253
do pref	80	67	67	67		100
Union Pacific	37¾	24½	21¾	21⅞	24¼	35,485
Un P D & G	17¼	8½	7	7	8½	1,135
Wabash	10½	8¾	7¼	7¼	8	1,615
do pref	23¾	18	16	16	17	4,580
Wheel & L Erie	25¾	14¾	13¾	12½	13¾	1,530
do pref	67¾	48	45½	45½	47¼	600
Wisconsin Cent	15½	8¾	7¾	8¼	7¼	160

MISCELLANEOUS STOCKS.

Adams Express	147½	138	138	138	140	100
Alb & Sus	162½	150	150	150		1
American Cotton Oil	42¾	36	33¾	34¼	35	5,060
do pref	78	72	69¾	69¾	71¼	2,558
American Exp	122	110	109¾	110	107	30
Am Tel & Ca	86¼	82¾	80	82½	80	400
Am Tobacco pref	99	91	91		90	258
do ex-div		92½	88	91		258
Ced Falls & Minn	7	5	5	5		200
Chicago Gas	80¾	68¼	58½	58¾	62¼	86,685
Ch Gas of Bklyn	113¾	55	55	55		500
Col Coal Dev		9¼	9¼	9¼	9¾	110
Col Fuel & Iron	27½	24¼	23½	26¼		2,385
do pref	80	80	80			100
Col & Hock Coal	10½	9¼	10	9		3,315
do pref	20	20	20			6
Consolidated Gas	115	131½	129½	130½	128	1,551
Dis & Cat Fdg	51¾	23	21¾	21¾	21¾	30,355
Ed Electric Illum	101½	99¾	95½	98	97	1,555
General Electric	111½	49¾	45	47	46	56,836
Kanawha & Mich	12½	10	10	10		100
Lac Gas of StL	22½	15¼	14	14	15	2,100
do pref	62	60	59	60	60	200
Manhattan Beach	6	4	4	4	4	100
Mich Peninsular		92½	92½	92½		100
Morris & Essex		146	145	145	141½	80
Nat Cord 24 pf		30¼	25¼	25¼	28½	20,300
do pref	116¾	69	60	65	69	530
Nat Linseed Oil		19	18¾	18¾	18	850
N Y Lack & W		109½	106½	106½	105	15
New Cent Coal	11¼	9	9	9		100
Norfolk South	62½	50	50	50	42	100
Nor American Co	12¾	6	5½	5¾	5	3,213
Nat South	30¼	12½	11½	12½	11	125
Oil Sol Min	40	8	7	7	9	200
Orog Improvement	21¾	10½	10½	10½	12½	110
Pacific Mail	30½	17	14¾	15¼	14½	7,500
Pitts & West pf	38½	28	28	28	29½	499
Pitts FW & Ch	153	145	141	145	142	40
Pull Pal Car	191	172¼	168½	172	168½	1,641
Rec W & Ob	110	107	107	107	105	200
StL A & T H	33½	22½	22½	22½	25	50
Third Ave R R		142¾	142¾	142¾		100
Tenn C & Iron	42½	16½	15	15¼	15⅝	6,515
do pref	105	60	60	60		310
Texas Pac Land		9	8½	8½	8	600
United States Exp	58½	60	50	58	59	219
U S Rubber		58	45	58	55	313
do 1st pref		74	73	73	73	24
Wells, Fargo Exp	145½	130	130	130	130	1
West Union Tele	95¾	84¾	81½	82¾	83¼	47,695

UNLISTED STOCKS.

Amer Sugar Refin	107	93¾	89¾	89¾	91¼	178,450
do pref	102¼	90	87	87	89¾	2,510
Amer Tobacco		79¾	77	78¾	77	4,530
Brunswick Mining		.03	.03	.03		1,000
Dul S S & At	12¾	7½	7½	7½	7¼	620
do pref	29¾	19	17½	18		520
National Lead	42¼	32½	28½	29	31	20,027
do pref	92¾	74¼	70¼	71	73¼	2,700
Phoenix rets		60	43	45	53	1,900

Total shares for the week 1,059,852

SILVER.

Silver bullion certs	83¾	75¼	74¼	74¼	73	30,000

Following are yesterday's quotations for unlisted securities:

	Bid.	Asked.		Bid.	Asked.
Bklyn E stock	19	22	Dul S S & At	7¼	8
Ga Pac D M & Co Reorg'n cfs	3	5	do pref	18½	....
N Y Penn & O	⅝	¾	Ga Pac Con 5s D M & Co Reorg'n Cfs	32½	....
do pref	¾	¾	Ga Pac Income 5s D M & Co Reorg'n Cfs	9	....
Ga Pac 1st Mort G. D M & Co Reorg'n Cfs	88	....			

RAILROAD EARNINGS.

BROOKLYN ELEVATED.

	1891.	1892.	1893.
Number of miles	.....	18	18
First week in Sept	.....	$23,706	$28,029
Jan. 1 to Sept. 7	.....	1,251,743	1,205,363

CANADIAN PACIFIC.

Number of miles	5,678	5,731	6,015
First week in Sept	$308,000	$425,000	$427,000
Jan. 1 to Sept. 7	12,813,011	13,775,000	13,470,000

CHICAGO GREAT WESTERN.

Number of miles		922	922
First week in Sept	$133,304	$128,014	$91,495
Jan. 1 to Sept. 7	2,929,679	2,303,691	2,389,975

CLEVELAND, CINCINNATI, CHICAGO AND ST. LOUIS.

Number of miles	1,441	1,839	1,839
First week in Sept	$287,555	$300,825	$289,807
Jan. 1 to Sept. 7	9,116,801	9,910,438	9,324,181

CURRENT RIVER.

Number of miles	82	82	82
First week in Sept	$2,880	$3,146	$1,566
Jan. 1 to Sept. 7	103,551	89,250	82,878

EVANSVILLE AND INDIANAPOLIS.

Number of miles	150	153	153
First week in Sept	$7,779	$8,094	$9,637
Jan. 1 to Sept. 7	241,017	257,944	232,586

GRAND RAPIDS AND INDIANA.

Number of miles	572	579	581
First week in Sept	$96,080	$96,779	$44,265
Jan. 1 to Sept. 7	2,076,521	2,141,533	1,980,315

GRAND TRUNK OF CANADA.

Number of miles	2,487	3,505	3,518
First week in Sept	$401,275	$410,891	$412,693
Jan. 1 to Sept. 7	12,188,145	12,884,166	12,907,753

LOUISVILLE, EVANSVILLE AND ST. LOUIS.

Number of miles	321	373	373
First week in Sept	$31,458	$37,929	$30,858
Jan. 1 to Sept. 7	1,014,013	993,813	1,243,329

PEORIA, DECATUR AND EVANSVILLE.

Number of miles	251	251	251
First week in Sept	$19,002	$17,345	$15,180
Jan. 1 to Sept. 7	590,243	611,892	635,157

RIO GRANDE SOUTHERN.

Number of miles		50	122
First week in Sept	$3,170	$14,710	$12,275
Jan. 1 to Sept. 7	103,051	430,376	857,213

ST. JOSEPH AND GRAND ISLAND.

Number of miles	445	445	445
First week in Sept	$23,000	$38,000	$21,400
Jan. 1 to Sept. 7	548,903	796,206	695,408

ST. LOUIS, ALTON AND TERRE HAUTE.

(Branch Lines.)

Number of miles	242	229	229
First week in Sept	$27,710	$33,650	$27,739
Jan. 1 to Sept. 7	916,808	942,061	988,085

CHICAGO AND GRAND TRUNK.

Number of miles	335	335	335
Fourth week in Aug	$71,658	$65,143	$91,555
Jan. 1 to Aug. 31	2,597,192	2,528,553	2,714,355

CLEVELAND, AKRON AND COLUMBUS.

Number of miles	194	194	194
Fourth week in Aug	$28,088	$31,048	$22,782
Jan. 1 to Aug. 31	617,091	644,610	658,918

CLEVELAND AND MARIETTA.

Number of miles	106	106	106
Fourth week in Aug	5,399	10,399	$5,063
Jan. 1 to Aug. 31	213,409	213,409	219,652

DETROIT, GRAND HAVEN AND MILWAUKEE.

Number of miles	189	189	189
Fourth week in Aug	$27,734	$27,865	$23,149
Jan. 1 to Aug. 31	744,005	711,600	678,907

DULUTH, SOUTH SHORE AND ATLANTIC.

Number of miles	565	589	589
Fourth week in Aug	$70,651	$77,000	$41,[illegible]
Jan. 1 to Aug. 31	1,425,410	1,516,254	1,475,090

EAST TENNESSEE, VIRGINIA AND GEORGIA.

Number of miles		1,254	1,257
Fourth week in Aug	$194,838	$[illegible]	$170,113
Jan. 1 to Aug. 31		4,016,556	3,658,015

ERLANGER SYSTEM.

Number of miles	1,146	1,146	1,146
Fourth week in Aug	$230,831	$[illegible]	$2[illegible]
Jan. 1 to Aug. 31	5,560,724	5,281,565	5,201,210

MEMPHIS AND CHARLESTON.

Number of miles	330	330	330
Fourth week in August	$37,710	$32,094	$34,521
Jan. 1 to Aug. 31	1,014,022	1,038,024	919,312

SAN FRANCISCO AND NORTHERN PACIFIC.

Number of miles	160	156	156
Fourth week in Aug	$38,237	$37,800	$29,719
Jan. 1 to Aug. 31	549,187	556,313	553,795

TOLEDO, PEORIA AND WESTERN.

Number of miles	247	247	247
Fourth week in Aug	$23,157	$24,154	$24,853
Jan. 1 to Aug. 31	594,018	614,604	553,148

TOLEDO, ST. LOUIS AND KANSAS CITY.

Number of miles	451	451	451
Fourth week in Aug	$62,679	$81,795	$49,894
Jan. 1 to Aug. 31	1,236,591	1,165,338	1,140,294

WESTERN NEW-YORK AND PENNSYLVANIA.

Number of miles	378	610	610
Fourth week in Aug		598,500	520,835
Jan. 1 to Aug. 31		2,130,700	2,315,551

NASHVILLE, CHATTANOOGA AND ST. LOUIS.

Month of August—

Gross earnings	$408,357	$417,761	$350,032
Operating expenses	307,653	271,269	221,142
Net	$100,704	$146,557	$129,490
July 1 to August 31—			
Gross earnings	$1,623,811	$878,601	$762,922
Operating expenses	614,375	533,156	472,641
Net for 2 months	$409,436	$345,445	$290,581
Fixed charges	287,590	244,319	244,337
Surplus revenue	$121,906	$101,126	$46,244

SAN FRANCISCO AND NORTHERN PACIFIC.

Month of August—

Gross earnings	$96,259	$95,350	$81,858
Operating expenses	56,254	53,142	50,853
Net earnings	$32,135	$42,208	$30,588
July 1 to August 31—			
Gross earnings	$183,562	$181,257	$158,075
Operating expenses	94,313	100,974	90,029
Net for 2 months	$89,579	$81,783