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## The Chronicle.

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## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, September 20, have been \$1,286,052,334, against \$1,165,134,546 last week and \$1,050,946,529 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending September 20.		
	1890.	1889.	Per Cent.
New York.....	\$694, 83,461	\$550,711,002	+26.1
Boston.....	72,029,075	88,728,334	+4.7
Philadelphia.....	50,521,176	80,848,082	-0.6
Baltimore.....	12,293,951	11,149,268	+10.3
Chicago.....	71,148,000	58,832,000	+21.3
St. Louis.....	18,764,361	16,874,570	+12.2
New Orleans.....	5,983,388	5,478,233	+9.2
Seven cities, 5 days.....	\$935,344,012	\$772,262,489	+21.1
Other cities, 5 days.....	130,102,216	102,509,213	+26.8
Total all cities, 5 days.....	\$1,065,446,228	\$874,831,702	+21.8
All cities, 1 day.....	220,808,106	170,114,827	+25.3
Total all cities for week.....	\$1,286,052,334	\$1,050,946,529	+22.4

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon September 13, with the comparative totals in 1889.

The aggregate for all the cities, as will be seen by the sub-joined table, exhibits a gain over the preceding week of nearly one hundred and fifty-one millions of dollars. At New York alone there is a gain of over one hundred and forty-nine millions, and this is mainly ascribable to the increased volume of speculative transactions. Operations on the Boston Stock Exchange have been much heavier than in the previous week,

The comparison with the corresponding period of 1889 is very satisfactory. There are thirteen cities which exhibit losses, but except in three instances the percentage is rather unimportant. On the other hand large gains are reported from all sections. Notably Galveston, 220.6 per cent; Buffalo, 160.5; Seattle, 142.8; Chattanooga, 95.7; Sioux City, 76.6; Norfolk, 72.1; Duluth, 59; Cleveland, 56.8; Milwaukee, 56.3, and St. Joseph, 56. Eliminating exchanges due to speculative transactions at the Stock Exchange, the New York total exhibits a gain of 11.5 per cent.

	Week Ending September 13.			Week End'g Sept. 6.	
	1890.	1889.	P. Cent.	1890.	P. Cent.
New York.....	\$720,990,950	\$701,935,721	+4.1	\$580,421,284	-7.5
Sales of—					
(Stocks).....shares.	(1,305,938)	(1,543,534)	(-21.9)	(624,151)	(-59.9)
(Cotton).....bales.	(450,100)	(323,400)	(+39.2)	(545,500)	(+17.9)
(Grain).....bushels.	(41,774,900)	(14,978,700)	(+178.9)	(32,987,900)	(+150.6)
(Petroleum).....bbls.	(2,272,000)	(9,072,000)	(-75.0)	(1,538,900)	(-75.3)
Boston.....	86,418,766	79,707,918	+8.4	78,328,861	+5.7
Providence.....	4,458,000	4,800,400	-7.1	4,153,200	+7.7
Hartford.....	2,100,000	2,007,001	+4.6	1,709,711	+3.5
New Haven.....	1,192,166	1,238,968	-2.9	1,577,307	+10.7
Springfield.....	1,204,250	1,329,914	-7.4	1,108,000	+9.2
Worcester.....	1,171,711	1,053,700	+11.2	978,039	+11.5
Portland.....	1,132,303	1,078,502	+5.0	1,117,485	+4.3
Lowell.....	667,403	681,136	-2.0	579,265	+4.6
New Bedford.....	331,366	385,201	-13.9	821,098	+3.7
Total New England.....	92,678,434	92,238,173	+7.0	89,860,671	+5.6
Philadelphia.....	99,073,110	65,769,790	+5.1	68,894,452	+11.3
Pittsburg.....	14,885,116	11,280,131	+32.2	13,914,774	+23.3
Baltimore.....	13,662,382	9,905,089	+37.9	14,782,538	+81.3
Buffalo.....	8,224,322	3,157,175	+160.5	7,694,673	+156.0
Washington.....	1,465,676	1,051,783	+39.4	1,444,527	+4.9
Wilmington, Del.....	792,432	718,080	+10.3	744,006	+8.6
Syracuse.....	776,874	649,576	+19.6	656,266	+19.0
Rochester.....	1,439,568	.....	.....	1,238,091	.....
Total Middle.....	108,879,811	92,491,566	+17.7	106,180,563	+20.7
Chicago.....	83,426,000	68,687,372	+21.1	83,875,496	+23.2
Cincinnati.....	12,346,000	10,065,150	+15.4	11,948,850	+12.9
Milwaukee.....	7,663,491	4,904,681	+56.5	5,080,912	+33.3
Detroit.....	5,778,535	4,555,075	+27.0	4,438,188	+29.4
Cleveland.....	6,676,368	3,920,003	+55.8	6,052,394	+60.4
Columbus.....	2,884,100	2,929,300	-1.5	2,970,800	+4.8
Indianapolis.....	1,810,200	1,774,665	+2.0	1,914,599	-17.6
Peoria.....	1,832,624	1,800,555	+30.2	1,976,188	-17.0
Grand Rapids.....	835,622	797,407	+4.6	688,133	+0.8
Toledo.....	1,352,971	.....	.....	1,488,422	.....
Total Middle Western.....	122,872,962	90,924,158	+22.9	123,945,147	+23.0
San Francisco.....	13,108,600	17,747,469	-26.2	20,123,602	+15.8
Portland.....	2,068,554	1,587,132	+30.3	1,898,787	+10.5
Seattle.....	1,338,601	549,591	+142.8	1,345,971	+121.0
Tacoma.....	806,309	611,350	+31.9	1,002,388	+57.3
Los Angeles.....	548,124	598,377	-7.6	765,208	-6.6
Salt Lake City.....	2,147,656	.....	.....	2,354,479	.....
Total Pacific.....	17,863,788	21,083,865	-15.6	25,068,436	+18.0
Kansas City.....	9,037,839	8,154,921	+10.8	9,498,093	+91.3
Minneapolis.....	8,192,962	4,429,790	+37.0	6,815,661	+41.3
St. Paul.....	3,559,802	4,134,117	-6.5	4,790,822	+29.0
Omaha.....	6,007,115	3,690,357	+63.1	4,202,918	+4.7
Denver.....	5,850,748	4,148,638	+29.1	5,001,083	+25.2
Duluth.....	2,014,418	1,387,935	+59.0	1,969,807	+59.4
St. Joseph.....	1,783,701	1,130,778	+56.6	1,642,417	+26.8
Wichita.....	740,833	672,506	+10.1	777,446	+11.3
Sioux City.....	832,051	471,049	+78.6	687,224	+30.7
Des Moines.....	625,637	802,388	-22.1	612,393	+2.5
Lincoln.....	460,865	457,970	+0.7	621,396	+6.9
Topeka.....	379,088	351,664	+7.6	912,162	.....
Total Other Western.....	33,250,055	20,997,135	+22.1	37,350,600	+25.3
St. Louis.....	22,687,230	20,170,711	+12.5	22,603,873	+18.1
New Orleans.....	7,235,847	6,388,264	+13.3	7,100,170	+20.1
Louisville.....	6,790,684	6,532,670	+3.9	7,781,517	+17.3
Memphis.....	1,490,737	1,375,338	+8.9	1,818,806	+31.6
Richmond.....	1,762,857	1,775,063	-0.9	1,910,697	+7.4
Galveston.....	6,803,162	2,141,027	+220.8	6,134,838	+213.1
San Antonio.....	1,044,025	811,610	+28.7	948,772	+93.0
Fort Worth.....	850,000	625,000	+36.0	800,078	+28.9
Norfolk.....	905,405	526,024	+72.1	754,766	+30.8
Chattanooga.....	714,200	385,000	+85.7	631,100	+71.4
Birmingham.....	467,946	623,087	-25.0	535,228	-11.2
Lexington.....	408,853	426,006	-4.0	460,584	+10.3
Nashville.....	2,131,953	.....	.....	2,314,168	.....
Total Southern.....	51,191,546	41,783,519	+22.5	51,408,810	+23.6
Total all.....	1,165,134,546	1,078,082,157	+8.1	1,014,181,511	+9.1
Outside New York.....	435,143,596	476,894,494	-15.5	434,768,257	+1.4

\* Not included in totals.

A new section was added to our quotation department a few weeks since, and is now being given regularly every week. The addition is a full-page record of stocks and bonds wholly or chiefly traded in at the Stock Exchanges of Boston, Baltimore and Philadelphia, each day's prices as well as the highest and lowest points touched in the year to date, being given in the case of the more active stocks, and the closing prices in the case of bonds and a number of less active stocks. These extra tables will be found especially useful, as the quotations are all brought down by telegraph to the close of business on Friday.

### THE FINANCIAL SITUATION.

Though shipments of currency to the interior have continued large, the money market has grown decidedly easier this week under the heavy Treasury disbursements and large bond purchases, and also as a result of the removal of apprehensions that the stringency which had existed might be intensified, which apprehensions had led many to think they must have money when they really had no need for it. On Monday the situation still looked dubious, notwithstanding the announcement by the Secretary that he would on Wednesday receive offers for sixteen million dollars of 4 per cents. An unfavorable construction was placed on an alleged remark by Mr. Windom as to his power to extend further relief in case the purchase of 4 per cents should not prove sufficient, and besides this fears were expressed lest the Department might not be able to get the bonds at a price satisfactory to the Secretary. The bank statement of last Saturday, with its large further increase in the deficiency below the 25 per cent reserve, also had a bad effect.

As a result of all these causes, the rate for money at one time on Monday advanced to 6 per cent and  $\frac{1}{2}$  per diem commission, equal to about 96 per cent per annum. But the Treasury was paying out large amounts from day to day in the purchase of  $4\frac{1}{2}$  per cents and for pensions, and thus even before the result of Wednesday's offerings of 4 per cents was known the market had become easier and the stringency relieved. With the taking of \$16,931,800 4 per cents (calling for a disbursement of over 21 million dollars), all grounds of course for further apprehensions were removed. It is perhaps also well to say that the belief is general now that an extension of time beyond the date fixed in the Senate Tariff Bill will be granted for taking goods out of bond, and this circumstance likewise helped to bring about an improved feeling. The bank statement was made on rising averages last week, and will again—and very decidedly—be made on rising averages this week, so that the condition of the banks will be very much better than the figures in to-day's Clearing House return will indicate.

The range for the week on call loans as represented by bankers' balances has been 96 and 2 per cent, the average being probably about 7 per cent. Renewals were made at 15 on Monday and Tuesday, from which there was a gradual fall to 6 later in the week, and banks and trust companies held their rate nominally at this latter figure. There is a better supply of money offering on time, but borrowers have to accept the terms of lenders as to dates, and the quotation is 6 per cent for all periods from 30 days to six months. More has been done in commercial paper since the middle of the week, but almost wholly by out-of-town buyers, and the supply of paper is increasing. Rates are 6 per cent for 60 to 90 day endorsed bills receivable,  $6\frac{1}{2}$  for four months' acceptances, and  $7@7\frac{1}{2}$  for

good single names having from four to six months to run.

Rates for money in Europe have further hardened this week. The Bank of England minimum remains unchanged, however, at 4 per cent, notwithstanding that the rate for 60 to 90 day bank bills in London is now, and has been for the past few days, close to and even above the Bank figure, being reported yesterday at  $4@4\frac{1}{2}$  per cent. The open market rate at Paris is  $2\frac{3}{4}$  per cent and at Berlin and Frankfort it is  $3\frac{3}{4}$  per cent, or nearly up to the Bank rate at those points. The Bank of England lost £496,000 bullion during the week. This, as we are advised by special cable to us, is the net result of £395,000 exported to Portugal and Egypt, of £161,000 shipped to the interior of Great Britain, and of £60,000 imported from Portugal and Australia.

Exchange was heavy until Wednesday when it grew firmer by reason of easier money here and a hardening in the open market discount rate at London. On Tuesday Brown Bros. and the Bank of Montreal reduced to  $4\ 81\frac{1}{2}$  for long and  $4\ 85$  for short, the other drawers quoting  $4\ 82$  for the former and  $4\ 85\frac{1}{2}$  for the latter. Rates for actual business in sterling were low enough early in the week to justify imports of gold had there been any assurance of continued stringency in money, but the future of this market was so uncertain that none of the bankers made any movement toward importing the metal. Commercial bills are in better supply, having been brought out by the activity in money, and there have been some drafts against outgoing securities. As concerns our foreign trade, the shipments of leading products, particularly grain, are now much smaller than a year ago. The following is a summary of the exports of the principal articles for August.

#### EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1890.		1889.		1888.	
	August.	8 Months.	August.	8 Months.	August.	8 Months.
Quantities..						
Wheat, bush.	5,330,270	35,442,373	6,835,033	27,811,874	7,210,144	31,089,358
Flour...bbls.	850,045	7,529,497	1,019,735	6,041,120	874,962	7,289,915
Wheat, bu.	9,155,523	69,515,160	11,423,840	54,999,020	11,147,473	63,893,974
Corn...bush.	2,807,341	77,208,378	4,992,992	58,813,097	2,829,477	16,690,103
Tot. bush..	11,962,864	146,523,538	16,416,832	113,812,301	13,976,950	80,484,079
Values.	\$	\$	\$	\$	\$	\$
Wht & flour	9,008,467	65,013,161	10,833,267	52,774,428	10,447,127	59,983,451
Corn & meal.	1,608,967	32,688,010	2,321,697	26,730,890	1,624,113	10,098,308
Rye.....	88,793	979,757	68,359	258,634	4,200	43,303
Oats & meal.	58,224	4,475,675	119,445	481,941	16,323	150,811
Barley.....	38,389	310,589	30,009	150,537	14,963	227,158
Breadstuffs..	10,700,810	103,474,192	13,362,776	80,399,430	12,106,726	70,541,124
Provisions *.	13,897,698	107,256,166	14,098,406	92,552,612	9,334,050	69,922,356
Cotton.....	3,411,455	97,000,341	3,517,835	112,897,405	2,853,327	102,024,999
Petrol'm & co.	6,333,976	31,807,870	6,431,464	34,618,947	4,824,139	30,696,693
Tot. value.	33,313,909	339,538,569	37,410,411	320,468,424	29,118,251	270,747,172

\* Including cattle and hogs.

Thus for cotton, provisions, petroleum and breadstuffs combined the value of the exports this year in August was about 4 million dollars less than in August last year.

The crop situation is reported to be improving, and it is now said that the bulk of the corn crop is made, and that it is out of danger from frost. The spring wheat in stack in the Northwest has been soaked by the heavy rains, but this will simply delay threshing. Farmers are busy in the winter-wheat belt preparing for the next crop, and it is regarded as probable that the acreage will be large.

Accounts agree pretty well in saying that the condition of the anthracite coal trade has greatly improved in recent weeks. The figures for the month of August, however, issued this week by Mr. John H. Jones, the accountant of the companies, do not present a very satisfactory showing. Stocks at tidewater points, in-

stead of decreasing, increased slightly during the month, and after allowing for the changes in the same the amount disposed of by the companies is found to be materially less than in either August, 1889, or August, 1888, as will appear from the following exhibit in our usual form.

Anthracite Coal.	August.			January 1 to August 31.		
	1890.	1889.	1888.	1890.	1889.	1888.
Stock beginning of period .....	Tons. 751,231	Tons. 788,059	Tons. 690,469	Tons. 1,020,107	Tons. 652,156	Tons. 130,977
Production .....	3,291,652	3,625,683	4,007,562	21,967,681	22,400,407	23,019,200
Total supply ..	4,042,883	4,413,752	4,698,031	22,993,791	23,052,563	23,750,207
St'k end of period	700,811	705,740	306,752	760,811	705,740	896,752
Disposed of....	3,282,072	3,618,003	4,287,279	22,232,980	22,256,814	23,353,515

Thus the apparent consumption in August, 1890, was only 3,282,072 tons, against 3,618,003 tons last year and 4,287,279 tons the year before. But these figures cover merely the month of August, and it is since the close of that month that the most decided change in the condition of the trade has occurred. Furthermore, the statement is made up merely on the basis of the changes in tide-water stocks. Stocks at other points are not furnished, nor are there any data to show the stocks held by retailers. There is reason for thinking that in these latter two particulars very marked improvement has taken place. Then it is also to be remembered that the apparent consumption in August, 1888, was extraordinarily large. If we should compare the present total with that of August, 1887, there would be no loss but a small gain. Finally, a very encouraging feature is found in the fact that the companies are now living quite closely up to the policy of restriction. For August the output of coal was only 3,291,652 tons, against 3,625,683 tons in August, 1889, and 4,097,562 tons in August, 1888, showing that production was very decidedly curtailed. The allotment for the month was 3,250,000 tons, which does not differ much from the 3,291,652 tons actually mined.

As the question of railroad rates is still the most important subject in railroad affairs, it is not surprising to see that discussion of the same finds a prominent place in the report of the Milwaukee & St. Paul and also in that of the Wabash, both received this week. The remarks of President Ashley of the Wabash, we refer to in another column. President Miller of the St. Paul does not go over the ground so extensively, but his observations lead him to the same general conclusions. Mr. Miller points out that the only result possible under the law as it now stands is the absorption of the weaker lines by the stronger, and that this is a painful process which can stop only when there is but one corporation and competition is destroyed. In other words, "unrestrained competition will in the end destroy all competition." This is a happy phrase, and states the case in a nutshell. Traffic certainly grows fast enough, as is evident from the fact that the freight tonnage of the St. Paul increased no less than 1,523,117 tons during the late year, or nearly 20 per cent. But there was a further decline in rates, which now stand at less than a cent per ton per mile. The actual figure is 0.995 cent. In 1889 the average was 1.059 cent and in 1880 it was 1.76 cents. President Miller states that if the freight tonnage of the past year had been carried at the average rate of the previous year, the revenues of the company would have been increased \$1,178,134, all of which would have been net revenue. He says that "the conditions which have led to low rates on competitive traffic have also reduced rates on local traffic through the operation of the long-and-

"short-haul clause of the Inter-State law." Owing to the decline in average rates, the increase in net earnings is smaller than it otherwise would have been. Still, the total is \$358,436 better than in the year previous. Allowing for 7 per cent dividends on the preferred shares, and for interest and rental charges, the income for the twelve months would leave a surplus of about \$700,000 for the \$39,868,961 of common stock.

The Michigan Central does not make monthly reports of either gross or net earnings, but we are able to present the following exhibit of the gross for July and the first seven months. It reflects satisfactory results.

MICHIGAN CENTRAL.			
Gross earnings.	1890.	1889.	Increase.
July.....	\$1,193,764	\$1,145,413	\$48,321
January 1 to July 31.....	8,036,764	7,378,443	658,321

The gain is \$48,321, or a little over 4 per cent, for the month, and \$658,321, or 9 per cent, for the seven months.

As the result of easier money and the heavy disbursements by the Sub-Treasury, the stock market has shown a decidedly better tone this week, with a sharp recovery in prices. The whole range of stocks has participated in this improvement, though some shares have advanced more than others. During the last few days the South-western properties have been strong on reports of the formation of a cast-iron agreement for maintaining rates and preventing rate wars in that section of the country. Railroad gross earnings still show gains over last year on the majority of roads, and general mercantile trade remains large and active. Yesterday the market showed quite exceptional strength, with the tone buoyant.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending September 19, 1890.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$1,238,000	\$4,411,000	Loss. \$3,175,000
Gold.....	1,236,000	1,236,000	Loss. 1,236,000
Total gold and legal tenders....	\$1,238,000	\$5,647,000	Loss. \$4,411,000

With the Sub-Treasury operations the result is:

Week Ending September 19, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$1,238,000	\$5,647,000	Loss. \$4,411,000
Sub-Treasury operations.....	31,400,000	17,700,000	Gain. 13,700,000
Total gold and legal tenders....	\$32,638,000	\$23,347,000	Gain. \$9,291,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Banks of	September 18, 1890.			September 19, 1889.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 21,741,025	£ .....	£ 21,741,925	£ 20,823,705	£ .....	£ 20,823,705
France.....	51,241,000	50,615,000	101,856,000	53,313,000	50,310,000	103,623,000
Germany.....	26,052,667	13,020,333	39,079,000	27,744,667	13,872,333	41,617,000
Aust.-Hung'y.	4,827,000	16,526,000	21,353,000	5,435,000	15,885,000	21,320,000
Netherlands...	4,812,000	5,340,000	10,152,000	5,509,000	6,137,000	11,646,000
Nat. Belgium.	2,912,000	1,456,000	4,368,000	2,503,000	1,296,000	3,889,000
Tot. this week	111,588,592	96,963,333	208,551,925	115,423,372	87,700,333	203,123,705
Tot. prev. w'k.	112,866,863	87,196,333	200,063,196	115,816,588	87,956,333	203,802,921

The Assay Office paid \$580,071 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
Sept. 12.	\$477,802 46	\$380	\$14,260	\$34,000	\$6,410
" 13.	416,188 19	703	10,550	14,320	5,000
" 15.	478,225 60	220	11,100	59,400	8,000
" 16.	643,160 56	520	10,750	53,700	10,500
" 17.	561,282 08	457	8,800	36,370	5,300
" 18.	551,337 47	605	7,650	26,870	7,950
Total	\$8,128,016 86	\$2,887	\$64,110	\$224,660	\$43,160

### TREASURY OPERATIONS AND THE MONEY MARKET.

Perhaps no fact in connection with the recent stringency in money appears more clearly than the difficulties which fall to the lot of the Treasury Department under existing laws whenever an occurrence of that kind develops. The connection between the money market and the Treasury is very close, and until the late extraordinary measures the Secretary found it hard to keep his outgoes of cash in excess of the ingoes; so it does not seem strange that low bank reserves and high interest rates should by many be regarded as a situation chargeable, in part at least, to those in control of the Government finances. Not only that, but it has become a confirmed habit with our people, as the result of the intimate connection between Treasury operations and the money market, to look to Washington for relief at the slightest symptoms of hardening rates for loans or discounts. Every fall when the demand for money to move the crops comes upon us the Treasury Department is relied on to supply the whole or the greater part of the funds necessary to meet the drain, so that bank reserves shall be kept in an easy condition. For a number of years now this expectation has not been disappointed. In one way and another the Treasury has always managed to let out considerable amounts of money at this season, and the present year is proving no exception to the rule, only the calls have been louder and the demands more urgent, as they naturally would be under a growing reliance upon the Treasury as a never-ending source of relief.

It is necessary to bear these facts in mind in order to comprehend fully the existing situation. Were it not for one or two special circumstances, doubtless criticism of the Secretary's action would have been no more severe than usual. Relief had been expected and relief was being extended. But it happened that more than the ordinary difficulty was being experienced in keeping Treasury funds out, and furthermore the fact was recalled that the Secretary had greatly reduced Government deposits in the banks. Hence, the conclusion was hastily reached that the stringency in money which had developed had resulted from those causes. The Secretary and the other officials connected with the Treasury Department are of course anxious to remove impressions of this kind, and with that end in view have issued a number of statements giving facts and figures to show what action the Government had taken and the effects of such action.

No one conversant with the occurrences of recent weeks need be told that the Secretary has been both earnest and vigorous in his efforts to relieve the market. About a month ago he bought 20 millions of 4½ per cents, at a price which included full interest to the date of maturity, and subsequently offered to buy 20 millions more on the same terms, a large part of which second offer has been filled. Then he agreed to prepay a year's interest on the 4 per cents, which, if accepted in full by all bondholders, would take 23½ millions out of the Treasury. Finally, he this week ordered the prepayment of a year's interest on the 64½ millions of currency 6s, and on Wednesday bought \$16,931,800 of 4 per cents at 125@126½, calling for a disbursement of over 21 million dollars.

A mere recital of these events, now familiar to all, ought to be conclusive as to the point whether Treasury operations occasioned the tightness in money. But a statement has been prepared by the Treasury depart-

ment giving in exact figures the expenditures and disbursements for the period from August 15th to September 13, inclusive, and this containing other items besides those mentioned makes a still more impressive exhibit. The statement, we are told, was called forth by an inquiry from a Philadelphia banker, and seems to have been compiled under the direction of General Nettleton, Assistant Secretary of the Treasury. From the *New York Times* of Monday morning we quote it as below. Of course as it is brought down only to the close of business on Saturdaylast, it does not comprehend any of the transactions of this week, such as the purchase of 16 million 4 per cents, prepayment of interest on currency sixes, &c.

#### RECEIPTS AND DISBURSEMENTS BY THE GOVERNMENT FROM AUGUST 15, 1890, TO SEPTEMBER 13, INCLUSIVE.

Expenditures for purchase and redemption of bonds since August 15, 1890, under circulars of August 19, 21, and 30, and for the prepayment of interest under circular of September 6, 1890:

Circulars of Aug. 19 and 21, \$21,100,000 4½ per cent bonds, redeemed nearly all at 104½	\$22,043,310 00
Circular of Aug. 30, \$10,103,100 4½ per cent, redeemed at 104½	10,557,739 50
Purchase of 4 per cent bonds, \$2,411,450, at 124 and 125	2,997,623 00
Prepayments of interest to and including Sept. 13	2,897,724 00
September interest on 4½ per cent bonds	1,197,920 00
Redemption of national bank notes	1,800,000 00

Total expenditures account of public debt	\$11,494,316 50
Payments for silver bullion	6,000,000 00
Ordinary expenditures from Aug. 15 to Sept. 13, inclusive	33,802,150 17

Aggregate disbursements	\$31,296,466 67
Total receipts during the same period, including national bank redemption fund	37,340,159 01

Disbursements in excess of receipts for the period named	\$43,956,307 66
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This statement has attracted wide attention, and the results disclosed have excited surprise. Between the dates covered by the statement—or rather, between August 16 and September 13—the reserves of the New York banks have diminished considerably; that is, the deficit below the 25 per cent minimum of \$655,725 at the former date was increased to a deficit of \$3,306,925 at the latter date, while the holdings of gold and legal tenders in the interval fell from a total of \$99,221,300 to a total of \$92,505,800. In substantially the same period the Treasury Department disbursed, according to the above official statement, about 44 million dollars in excess of its receipts of every kind. It was known that the shipments of currency to the interior sections of the country were heavy, but that the Treasury should disburse 44 million dollars net and yet not a trace of this vast sum be visible in the reserves of our clearing house banks has to most persons seemed a marvelous revelation. But the mistake is in supposing that the 44 millions excess in question means an actual transfer of cash to that extent from the Government vaults to the banks. Evidently no such large transfer of cash has occurred, and the Treasury officials, we assume, did not mean to convey the impression that it had. The statement was doubtless intended to furnish in a striking way an illustration of the extensive provision made for getting cash out of the Treasury, and the heavy aggregates reached ought to carry conviction with them by reason of their very magnitude.

At all events, it is certain that between the dates given the Government holdings of cash were not diminished to any such extent as the above figures would appear to indicate. The only conclusive information on the point in question is that furnished by the figures showing the net Government holdings of all the various kinds of money—that is, the holdings after deducting such amounts as are held against outstanding certificates of gold, or silver, or legal tenders, the certificates in such cases being the representatives of the money in

the Treasury. A statement giving these facts is furnished to the newspapers every day from Washington, and by taking the statements for September 15 and August 15, and arranging the figures so as to yield correct results, we are able to show just what the changes in Government cash have been between the two dates. As the exhibit above from the Treasury reports the transactions "to September 13, inclusive," we take the figures of the 15th in order to be sure to include the transactions for the 13th.

Net Holdings of Cash by Government.	Sept. 15, 1890.	Aug. 15, 1890.
Gold coin and bullion.....	\$183,583,832	\$187,979,979
Silver coin and bullion.....	9,895,234	19,989,166
Legal tender notes.....	10,130,116	12,095,041
National bank notes in cash.....	124,759	70,958
National bank notes in redemption.....	5,440,017	4,609,896
Fractional silver coin.....	21,403,418	22,248,226

Total.....\$230,577,726 \$246,903,266

Thus between August 15th and September 15th the Government holdings of the various kinds of money diminished \$16,325,540, and that would appear to be the actual net amount transferred from Government vaults to the banks on the Treasury operations. In this comparison we have taken no account of the holdings of new Treasury notes on September 15th, since at the initial date in the comparison such notes were not in existence; if we should regard these holdings, the diminution in cash would not be quite as large as indicated by the statement. Taking the 16½ millions just as it is, that sum (in addition to the new Treasury notes issued and put out for the purchases of silver) counts of course as an important contribution to the supply of currency in the channels of commerce, and is evidence at once of the efforts of the Treasury Department to get its cash out, and of the fact that such efforts were successful to the extent of the amount in question.

As to the difference between the 16½ millions and the 44 millions excess of disbursements indicated by the Treasury exhibit above, 6 millions of the amount represents payments for silver bullion purchases. Such payments being made in new Treasury notes specially created for that purpose would not diminish the Treasury holdings of net cash. Taking out the 6 millions on this account there is still a difference of 21½ million dollars between the Treasury loss in cash according to our exhibit and the excess of disbursements reported in the Treasury exhibit. This difference we should judge must in the main represent disbursements which up to September 13th had not taken cash out of the Treasury. Gen. Nettleton, for instance, is quoted as saying that "the item of ordinary expenditures includes about \$19,000,000 of pension payments, checks for which *began* to be drawn "on September 4." We have italicized the word "began" because it seems to have much importance, sustaining the inference that many of these checks had not been cashed at the time when the Treasury exhibit was prepared. Doubtless also some other of the ordinary expenditures are represented by amounts disbursed but not paid out. If this interpretation and construction of the results be correct, then there is considerable money still to come out of Government vaults on items already recorded as disbursements. Such amounts will be in addition to the payments this week for the 4 per cents purchased (calling, as already said, for a disbursement of over 21 million dollars), and also in addition to the payments for the further purchases of 4½ per cents and the disbursements for anticipated interest on the currency 6s. &c.

### THE WABASH REPORT—LOWER RATES.

The Wabash Railroad, having its lines right in the heart of the country, is well situated for securing a large traffic. But the same circumstance also makes the system unusually subject to competition (there being so many rival lines in the same territory), and hence not only is it obliged to take traffic at low rates, but it is extremely liable to changes in rates, and even very slight deviations make a very important difference in the financial results produced. Good or bad crops are also of great importance, but on the whole the property may be said to be more dependent upon fair rates than upon anything else, and its fortunes fluctuate in great measure as the rate situation is favorable or unfavorable.

We have this week the first report (for the year ending June 30, 1890,) of the reorganized company, and in it President O. D. Ashley makes some pertinent observations bearing upon this feature of railroad affairs. The reorganization has placed the property on a much safer basis financially than before, and in addition it has been relieved of a considerable amount of unprofitable and burdensome mileage. While lopping off, however, these unprofitable pieces of road, the unity and compactness of the system has been well preserved, and the power to attract traffic increased rather than diminished. The question, therefore, whether prosperity shall attend the operations of the road resolves itself largely into a question of rates. During the last quarter of the late fiscal year, according to the report before us, there was a general reduction in rates averaging more than 20 per cent, with the effect that the net surplus above charges and expenses was less than had at one time been anticipated during the year.

Commenting on this phase of the situation, President Ashley says that while this particular reduction was in one sense voluntary, in another sense it was compulsory, "because of the clause in the Inter-State law "which forbids the application of the most effective "method known for the adjustment of suicidal competitive struggles." The great problem in regard to rates, he observes, still awaits solution. "Abundant "crops and a successful harvest told favorably upon "the traffic of all lines within the agricultural area "of the West, and especially within the grain belts. "Never, however, in the history of railway transportation have such enormous crops been moved from "producers to consumers at such low rates; and but "for the magnitude of the movement it could not have "been accomplished without serious loss to the carriers. The result is, that a year which within the "last decade would have given large profits to the "railway lines employed has only yielded enough to "pay a very moderate interest on the capital invested."

It is rather surprising to find, even knowing that the rate situation was unfavorable in the last quarter, that the average amount received per ton of freight per mile for the twelve months was as much as 1.09 mills less than in the twelve months preceding, and that the average is now down to the very small figure of 647-thousandths of a cent per ton mile. We assume that the further decrease in the average in the late year was in part the result of a larger proportion of low-class freight carried, and this inference is sustained by the fact that there was a decided increase in the grain tonnage of the road. Yet it is a striking commentary upon the cheapness of railroad transportation that a large system like the Wabash should have been

able to realize an average only a little above five-eighths of a cent per ton per mile on its entire traffic, comprising local and through and high and low class freight. The increase in traffic the late year was very decided, the tons hauled rising from 6,267,780 to 6,832,358, and the tons one mile from 1,094,717,509 to 1,430,197,332, these figures also furnishing an idea of the magnitude of the company's business. The largest two single items of freight are bituminous coal and corn, both of which have to be moved at low rates. Of corn, 1,202,704 tons were hauled in 1889-90 (against only 858,893 tons in 1888-9), this traffic forming 17·60 per cent of the entire paying freight traffic of the road. Of bituminous coal, 1,604,231 tons were carried (against 1,563,292 tons), this being 23·48 per cent of the whole traffic.

Notwithstanding that the extent of road operated in 1890 was only 1,922 miles, the freight traffic both in actual tons and in tons one mile for that year was materially greater than in 1883 and in 1884, when over 3,500 miles were operated. But the average rate realized in 1883 was 0·948 cent, while in 1890, as we have seen, it was only 0·647 cent, being a decline of nearly one-third. Expenses, however, were also reduced, so that the net earnings per ton mile in 1890 were actually a little greater than in 1883, standing at 0·168 cent, against 0·161 cent. If we look to see how this reduction in expenses was brought about, we find one important reason for it in the very much heavier freight loads carried. Thus the average load per car was increased from 9·58 tons in 1883 to 12·15 in 1890, while the freight train load has risen from 133 to 196 tons. Even in the late year the freight train load increased nearly 17 tons, and at 196 tons the average must be regarded as quite high, though for the Lake Shore the average in the calendar year 1889 was as much as 254 tons. We notice also that there was a much smaller number of empty cars moved in 1890 than in 1889, and that the average number of miles made by each train was greatly increased. In these various ways it was found possible to yield pretty satisfactory results in the late year. For after including in expenses \$341,647 for additional equipment built and purchased, the company was able to meet all its obligatory charges in full, pay \$210,000 interest on the debenture class A bonds, and yet carry forward a surplus on the year's operations of \$237,791.

#### *THE MEETING OF THE EMPERORS—RENEWAL OF THE TRIPLE ALLIANCE.*

In times gone by, but not so very long ago, Imperial meetings were comparatively rare occurrences; and the natural consequence was that when they did happen, they were invested with unusual importance. Circumstances have latterly greatly changed; and since the advent of the present Kaiser to power in Germany, Royal and Imperial meetings have become the reverse of uncommon. Within a very few weeks we have seen him with Queen Victoria at Osborne, with the Czar Alexander at Krasno-Seloe, and now with the Emperor Franz Josef at Rohnstock in Silesia. In spite, however, of all that he has done to strip Imperial meetings of their rarity, he has not robbed them of their importance.

As we said on a recent occasion in these columns, the Kaiser is a man of purpose; and we have the best of reasons for believing that he is now, and has been almost since the date of his accession to the throne,

under the influence of one grand, all-absorbing, all-controlling purpose. His visits to the Court of Queen Victoria, his visit to the Czar in the second instance, and now his meeting with the Emperor of Austria-Hungary, have been connected events; and, although capable of explanation separately, and on the grounds of friendship and courtesy, they find their true explanation only in connection with the purpose to which we have referred. That they have been connected events, each leading on towards a special end, is proved by the fact that a great point in the line of the Kaiser's purpose has been gained. Arrangements have been completed for the renewal of the Triple Alliance for a period of seven years; and this visit is to remain memorable because it will ever be associated with the renewal of this most important compact. The alliance, it will be borne in mind, includes Germany, Austria-Hungary and Italy, and has the moral support of England and all the western powers, south and north, with the exception of France. As things now stand the combination would virtually include Turkey and Bulgaria—a powerful coalition.

In the course of her history Europe has known many leagues; and these leagues have in many instances proved invaluable in the way of preserving peace. The existing compact is a most important and useful league, which has helped to give Europe twelve years of peace. If continued, it promises to bring about most important territorial changes—changes which will harmonize the nationalities and the great Powers, without violence or force of any kind, and which will ultimately render universal and permanent peace a necessity, and thus pave the way for general disarmament. We have already stated in these columns that the young German Kaiser is influenced by a strong desire to diffuse comfort among and to add to the general welfare of his own people. He sees that the constant rivalry for supremacy, the unceasing dread of war, with the necessity of maintaining large standing armies, is the great modern curse, the most gigantic of all the hindrances to popular well-being; and his purpose is to bring about such arrangements as shall gradually, but more and more, minimize the chances of war, and as shall render large standing armies unnecessary. By securing the continuation for seven years more of the Triple Alliance he has accomplished much in the line of the purpose with which he has been credited.

It is not to be denied that there are dangers in the way. Italy would have liked to get a slice of the Trentino in order to pacify the Irredentists. That has been refused, and wisely, we think, all the circumstances of the case considered. Italy, we are told, demanded a part of the Austrian Trentino, on condition of her consent being given to the continued occupation by Austria-Hungary of Bosnia and Herzegovina. But to consent to such an arrangement would have been a violation of the arrangements of the Berlin treaty; and the great object of the alliance is to work within the lines of that treaty. Austria-Hungary, it is true, could not have been hindered if willing to make the concession. But she was not willing; and it was not to be expected that Germany would advise or attempt to constrain the Austro-Hungarian Government to act contrary to its own wishes. For the present the difficulty with Italy is over. But another government than that of Crispi may come into power, and the Irredentists may again raise the cry for what they consider their own. That is one difficulty. Then there is the unset-

tled condition of the entire Balkan regions. In addition there is the hunger of Russia for more territory on her southwestern borders and there is the undying grudge which France entertains towards Germany for robbing her of Alsace and Lorraine.

All these are sources of trouble; and any one of them is liable at any moment to be brought up into prominence, if not made an actual *casus belli*. Against these dangers, however, we can always put the powers represented by the Triple Alliance, and probably the moral, if not also the material, force of Great Britain combined. Russia is not likely to go to war without the aid of France. France is as little likely to go to war with Germany without the aid of Russia. In both instances they would have to contend with the Triple Alliance and all the force which it represents.

Thus looked at, it will be seen that the renewal of the Triple Alliance is an immense gain in the interests of peace. If peace should be prolonged, the Great Powers might begin more and more to see eye to eye; and it is certainly conceivable that in a friendly spirit they might be able to come to some common agreement and devise some plan by which the great standing armies can be reduced, to the mutual advantage of all.

AN UNFAVORABLE STATEMENT OF NET EARNINGS.

For the first time in a good many months there is a break in the record of favorable returns of net earnings, and instead of an increase as compared with the corresponding period of last year, we have for July a decrease. The decrease is not large—on the contrary it is hardly more than nominal—but the fact of the change itself, coming after a long period of gains, is significant. The following summary of the figures will show how the unfavorable result was reached. The exhibit covers both July and the seven months ending with July.

	July. (126 roads.)			January 1 to July 31. (119 roads.)		
	1890.	1889.	Increase.	1890.	1889.	Increase.
Gross earn'g's	\$ 55,142,677	\$ 62,252,305	\$ 2,890,282	\$ 339,412,625	\$ 307,700,987	\$ 31,711,638
Oper. exp...	37,369,686	34,241,055	3,128,631	235,877,506	212,292,897	23,584,611
Net earn'g's	17,772,991	18,011,340	-238,349	103,535,117	95,408,090	8,127,027

From this we see that the loss in net follows entirely from increased expenditures, and thus this feature of heavier expenses is again brought prominently to notice. There was a gain of \$2,890,282 in gross earnings, but the augmentation in expenses was \$3,128,631. Still, even as regards the gross earnings, a tendency towards less favorable results is apparent. For instance, in ratio the gain for the month amounts to only 5.53 per cent, whereas for the period from January 1 to July 31 the ratio of gain is 10.31 per cent. The change becomes still more evident when we bring together the results for each month since the beginning of the year, as is done in the following.

	Gain in— Gross Earnings.			Gain in— Net Earnings.		
	Amount.	P. C.		Amount.	P. C.	
January.....	\$3,500,450	8.44		\$1,554,376	14.30	
February.....	3,898,116	9.70		803,593	7.55	
March.....	5,037,037	11.20		1,271,818	8.93	
April.....	6,516,418	14.43		1,943,884	14.81	
May.....	6,660,826	14.03		2,355,239	15.81	
June.....	4,922,507	11.13		1,496,824	11.71	
July.....	2,890,282	5.53	Loss	238,349	1.32	

Both as regards gross and net earnings the July exhibit is poorer than that for any other month given. While in amount the increase in gross earnings for July is \$2,890,282, in June the increase had been \$4,922,507, in May \$6,660,826 and in April \$6,516,418.

In ratio the increase of 5.53 per cent for July compares with 11.13 per cent for June, 14.03 per cent for May and 14.43 per cent for April. The lowest previous ratio this year was 8.44 per cent, in January. As regards the net, the ratio of improvement has varied from 7.35 per cent in February to 15.81 per cent in May, and the amount of increase from \$803,598 in February to \$2,355,239 in May, while now for July, as already said, we have a loss of \$238,349.

Special circumstances modify considerably the unfavorable conclusions which these comparisons would appear to lead to. In July there was not that gain in the grain movement at the West which had been noticed in some other months, though on the other hand the live stock movement continued to reflect heavily increased totals. But the most important circumstance to bear in mind is that we are comparing with exceptionally favorable results for last year. The July exhibit of net earnings in 1889 was the best of any month of the year up to that time, the increase then reaching no less than \$3,278,609, or over 22 per cent, and there being not a single group which reflected a diminution. In the previous month (June) we were comparing with the flood period last year when net earnings temporarily recorded a loss. The following gives the July aggregates for a series of years.

July.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preced'g.	Increase or Decrease.	Year Given.	Year Preced'g.	Increase or Decrease.
1887 (58 roads)...	\$ 38,323,922	\$ 35,000,219	+2,723,703	\$ 14,340,463	\$ 13,335,299	+1,005,166
1888 (80 roads)...	44,211,381	42,502,358	+2,100,023	13,930,081	15,442,160	-1,508,016
1889 (105 roads)...	45,968,850	45,020,559	+3,048,297	17,757,991	14,470,382	+3,278,609
1890 (126 roads)...	55,142,677	52,252,305	+2,890,282	17,772,991	18,011,340	-238,349

It is also well to point out that the exhibit the present year would be much more satisfactory except for a few specially heavy losses on particular roads or systems. Thus the Pennsylvania has a loss in net for the month of \$500,191, the Chicago Burlington & Quincy a loss of \$287,497, the Philadelphia & Reading (with the Coal & Iron Company) a loss of \$152,512, and the Illinois Central a loss of \$121,848. These four companies have over a million dollars loss between them, and hence with these excluded there would be a gain of \$823,699, instead of the \$238,349 loss now reported. There are a few other roads whose exhibits have tended in the same direction. Altogether ten systems or companies (representing 15 roads) are shown in the following, whose aggregate loss amounts to about 1½ million dollars.

LARGE LOSSES IN NET EARNINGS IN JULY.			
Pennsylvania.....	\$500,191	Northern Central.....	46,813
Chlc. Bur. & Quincy.....	287,497	Mexican Central.....	37,937
Phila. & Reading.....	152,512	Kan. C. Ft. S. & Mem.....	35,993
Illinois Central.....	121,848	Cin. N. O. & T. P. (4 rds).....	33,000
Central of New Jersey....	51,192	Baltimore & Ohio.....	32,369

It is significant that of the ten systems here mentioned as recording losses in net, only the Philadelphia & Reading, the Mexican Central and the Kansas City Fort Scott & Memphis show losses in gross, so that with these exceptions the falling off in net is in every case due to heavier expenses. On the Pennsylvania this is especially the case, there having been a gain of \$132,792 in gross receipts, but accompanied by an augmentation of \$632,983 in expenses. The Union Pacific has not lost in net (taking the system as a whole), but its gain is slight—only \$16,676—while the increase in gross had been \$290,943. There are not so many exceptionally large gains in gross this time, the Atchison, with \$567,569 increase, and the Union Pacific, just mentioned, being the most prominent, and yet the St. Paul, the Pennsylvania, the Canadian Pacific, the Wisconsin Central, the Norfolk

& Western and the Baltimore & Ohio all have over \$100,000 increase each, and the Louisville & Nashville and the Cleveland Cincinnati Chicago & St. Louis fall very little short of that amount. Here is a list of companies or systems having in excess of \$50,000 increase each.

#### LARGE GAINS IN GROSS EARNINGS IN JULY.

Atchison and San Fran....\$567,569	Louisville & Nashville... 96,657
Union Pacific (9 roads).... 290,943	Clev. Cin. Chic. & St. L... 92,981
St. Paul..... 171,670	Northern Pacific..... 89,922
Baltimore & Ohio..... 144,339	Denver & Rio Grande.... 85,926
Pennsylvania..... 132,792	Grand Rap. & Indiana.... 68,831
Canadian Pacific..... 113,918	Ches. & Ohio..... 58,226
Wisconsin Central..... 112,069	Southern Pacific (6 roads) 53,385
Norfolk & Western..... 110,410	

This list looks quite extensive alongside of the following short list of leading gains in net earnings for the month. It will be noticed that only the Atchison and the Southern Pacific show more than a hundred thousand dollars improvement in net.

#### LARGE GAINS IN NET EARNINGS IN JULY.

Atch. and San Fran.....\$164,652	Clev. Cin. Chic. & St. L.... 37,427
Southern Pacific (6 roads) 163,126	Minn. St. P. & S. S. M.... 37,074
West. N. Y. & Penn..... 71,133	Norfolk & Western..... 33,330
St. Paul..... 62,816	Allegheny Valley..... 32,711
Grand Rap. & Indiana.... 40,586	Wisconsin Central..... 31,023

These ten systems (representing 18 roads in our table) have together less than \$700,000 increase, while the ten systems above showing large losses in net (and representing 15 roads) had, we have seen, an aggregate decrease of about 1½ million dollars, indicating the prominent part played by these latter.

When we come to arrange the roads in groups or geographical divisions, we find four groups which show diminished net earnings, namely the trunk lines, the Northwestern roads, the Mexican group and the coal roads. The latter two also have a loss in gross earnings. While the bulk of the falling off in net in the coal group comes from the Reading and the Coal & Iron Company, really all the roads in that group have suffered reductions excepting only the Western New York & Pennsylvania, the Buffalo Rochester & Pittsburgh and the West Virginia Central.

In the Northwestern group, however, the loss is almost entirely the result of the decrease on the Burlington & Quincy, there being indeed only two other roads in that section (the Burlington Cedar Rapids & Northern and the Burlington & Western) which fall behind in net. In other words, as a whole the returns from that section are very good. In the case of the Milwaukee & St. Paul, the "Soo" road and the Wisconsin Central, the gains are quite large. In the trunk line group, too, the character of the exhibits is better than the loss shown would lead one to suppose. Only the Baltimore & Ohio and the Grand Trunk of Canada, besides the Pennsylvania, have suffered a reduction of their net, and except for the very heavy decrease on the Pennsylvania the section would show a gain. The Middle Western group likewise makes a very favorable exhibit. There is a large loss on the Illinois Central, and the Pittsburgh Youngstown & Ashtabula and the Toledo Columbus & Cincinnati each have a small loss; but otherwise there are only gains.

In the Southwestern group the Atchison furnishes the principal part of the gain shown, but the Denver & Rio Grande and the Rio Grande Western have also contributed to the same. The Little Rock & Memphis and the Kansas City Fort Scott & Memphis fall behind. In the Pacific group some of the lines in the Union Pacific system show losses in net, as do some of the lines in the Southern Pacific system; but on the whole the returns from that group are fairly satisfactory. Southern roads have done quite well, though there are nine roads (out of the 30 reporting) which are not able to report as large net as a year ago. In the group

of roads denominated Eastern and Middle, only the New York & Northern and the Northern Central present unfavorable returns.

July.	Gross Earnings.		Net Earnings.			Inc. or Dec.
	1890.	1889.	1890.	1889.		
	\$	\$	\$	\$	\$	P. O.
Trunk lines... (10)	14,015,531	14,315,988	4,268,187	4,733,367	-465,180	9'83
Middle West'n (21)	8,106,058	2,803,480	1,008,110	963,295	+44,815	4'65
Northwestern... (14)	6,250,830	5,802,023	1,838,055	1,981,500	-151,445	7'83
Southwestern... (7)	4,025,885	3,959,761	1,288,037	1,237,522	+151,115	12'21
Pacific syst'ms (20)	12,082,927	11,401,444	4,915,070	4,093,921	+222,049	4'73
Southern r'ds. (30)	5,408,185	4,887,888	1,680,174	1,007,837	+81,347	5'06
Coal comp'nies (11)	5,949,145	6,100,502	1,660,304	1,834,233	-164,929	8'99
Eastern & Mid. (11)	2,300,889	2,119,351	808,815	740,995	+67,820	8'28
Mexican roads. (2)	740,227	772,062	191,739	209,880	-17,941	8'56
Total, 126 roads.	55,142,077	52,252,395	17,772,991	18,011,340	-238,349	1'32
Jan. 1 to Aug. 1.						
Trunk lines... (8)	95,125,945	96,095,923	27,401,797	25,758,921	+1,733,086	6'73
Middle West'n (20)	20,143,470	18,020,987	2,980,010	5,825,227	+154,783	2'66
Northwestern... (13)	39,455,231	36,118,607	11,075,072	10,772,551	+903,111	8'33
Southwestern... (7)	29,960,045	25,579,013	9,298,210	7,016,000	+2,282,204	32'53
Pacific syst'ms (20)	73,663,039	68,615,522	23,178,724	22,417,659	+761,065	3'39
Southern r'ds. (28)	37,304,602	32,306,224	11,051,062	9,741,225	+1,309,837	13'37
Coal comp'nies (10)	24,978,739	23,380,170	9,435,218	8,402,194	+1,033,051	12'30
Eastern & Mid. (11)	13,106,918	11,842,013	3,805,053	3,430,098	+374,955	10'93
Mexican roads (2)	5,808,876	5,720,928	1,019,451	2,045,099	-425,648	20'81
Total, 119 roads	339,412,025	307,700,987	103,535,117	95,408,090	+8,127,027	8'52

NOTE.—INCLUDED UNDER THE HEAD OF—

<b>Trunk Lines.</b> B. & O., East of Ohio. B. & O., West of Ohio. Clev. Cin. Chic. & St. L. Grand Trunk of Canada. Chic. & Gt. West'n. Det. Gd. Hav. & Mil. N. Y. L. E. & West. Ohio & Mississippi. Pennsylvania. Wabash (consol. system.)	<b>St. Paul &amp; Duluth.</b> Wisconsin Central.*  <b>Southwestern.</b> Atch. Top. & Santa Fe Sys. Roads jointly owned. St. L. & San Fran. sys. Denver & Rio Grande. Kan. C. P. & Mem. Little Rock & Memphis. Rio Grande Western.	<b>Georgia RR. &amp; B'kg Co.</b> Ga. Southern and Fla. Jack. Tampa & K. W. Kentucky Central. Louisville & Nashville. Louisville N. O. & Texas. Nash. Chat. & St. Louis. New Orleans & Gulf. Norfolk & Western. Ohio River. Petersburg. Rich. & Petersburg. Sav. Amer. & Mont. Shenandoah Valley. South Carolina. Tall. & Coosa Valley.* Tennessee Midland. Wrightsv. & Tennesse.
<b>Middle Western.</b> Baltimore & Ohio Southw. Chic. & West. Mich. Cleveland Akron & Col. Cleveland & Canton. Day, Ft. Wayne & Chic. Det. Bay City & Alpena. Det. LAns. & Nor. Elain Joliet & Eastern. Flint & Pere Marq. Grand Rapids & Indiana. Cin. Rich. & Ft. W., & C. Illinois Central. Ind. Decatur & West. Lake E. Alliance & So. Lake Erie & West. Pittsb. Youngs. & Asht. Scioto Val. & N. Eng.* Toledo Col. & Cin. Toledo & Ohio Central. To. & O. C. Extension. Toi. Peoria & W.	<b>Pacific Systems.</b> Canadian Pacific. Northern Pacific. Oregon Improvem't Co. Prescott & Ariz. Cent. San. Fran. & North. Pac. So. Pac.—Pac. System. Gal. Har. & S. A. Lon. & Western. Morgan's La. & T. N. Y. Tex. & Mex. Texas & New Orleans. Union Pacific— Ore. Sh. L. & Utah Nor. Oregon Ry. & Nav. Co. Union Pac. Den. & Gulf. St. Joseph & Ast. Id. All other lines U. P. sys. Central Branch U. P. Montana Union. Leaven. Top. & Southw. Man. Alms & Burl.	<b>Coal Companies.</b> Buff. Roch. & Pitts. Central of New Jersey. Phila. & Reading. Coal & Iron Co.* Pittsburg & Western. Pitta. Clev. & Tol. Pitta. Paines & Fair. Summit Branch. Shenandoah Valley. Western N. Y. & Penn. West Va. Central.
<b>Northwestern.</b> Burl. Cedar Rap. & Nor. Burlington & Nor'west'n. Burlington & Western. Cedar Falls & Minn. Chic. Burl. & Quincy. Chic. Mil. & St. Paul. Dubuque & Sioux City. Huron & Kenandash. Keokuk & Western. Minn. & St. Louis. Minn. St. Paul & S. S. M. Quincy Omaha & K. C.	<b>Southern Roads.</b> Atlantic & Danv. Cape Fear & Yad. Val. Central of Georgia. Chattanooga Rome & C.* Chattanooga Union. Ches. & Ohio. Ches. Ohio & Southwest. Cin. N. O. & Tex. Pac. New Ori. & Northeast. Alabama & Vicksburg. Vicksburg Sh. & Pac. Empire & Dubln.	<b>Eastern &amp; Middle.</b> Allegheny Valley. Baltimore & Potomac. Camden & Atlantic. N. Y. & New England. New York & Northern. N. Y. Ontario & West. Northern Central. Staten Island. Stony Clove & C. Mt. Ulster & Delaware. West Jersey.
		<b>Mexican Roads.</b> Mexican Central. Mexican National.

\* For the month only.

## Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, September 6, 1890.

The money market has been tending downward all the week. On Thursday the outside market repaid to the Bank of England what it had borrowed on the previous Thursday, but the repayment hardly affected rates. Yesterday an installment of the Indian loan amounting to a million sterling fell due, and the immediate course of the market will be largely influenced by the action of the India Council in regard to this sum. If it lends in the open market, rates will almost inevitably go lower. But, on the other hand, if it makes advances to the Bank of England, it will so lessen the supply of money afloat that the Bank may be able to get control of the market.

Meantime, however, the tendency upon the Continent towards greater ease is rendering it more difficult than it lately was to maintain rates here. The Bank of France is remarkably strong, holding in gold and silver over 103 millions sterling, yet the Bank of France has kept its rate of discount at 3 per cent since the beginning of last year, and is not inclined to lower it at present. What is just now depressing the Paris market is the action of the Finance Minister in repaying on this day week about 3¼ millions sterling of Treasury bills. The repayment has added so much to the resources of the market that several of the great banks which have offices in London have been competing here during the week for English bills. At one time the rate of discount was as low as

3¼ per cent, but the more general quotation now is 3½ per cent, though business is occasionally done somewhat lower. As yet the influx of gold from abroad exceeds the efflux. During the week ended Wednesday night the net receipts by the Bank of England amounted to close upon a quarter of a million sterling. It is to be noted, however, that during the week about £140,000 in gold was sent to South America. Part was said to be on account of the purchase of the Western Railway of Buenos Ayres; and just now it would seem as if the intention were to remit the gold that is to be sent to Buenos Ayres in small sums, in the hope that the market may not be alarmed. If, however, the shipments become frequent, apprehension is almost sure to be excited.

There is much uncertainty in the silver market here just now. The principal buyers are rather distrustful, and brokers are not very willing to deal freely. On Wednesday the price rose to 54½d. per ounce; but on Thursday the quotation was only 54¼d., although no business was actually done, and the brokers refused to fix and send out a price, as they usually do, in the evening. Yesterday there was a further fall to 54d. The decline is attributed here to the weakness of New York operators, who offered bullion at constantly falling prices. Little or no business was done on Thursday, but yesterday there were purchases, alleged to be on Continental account. The London market is for the time being following blindly, at a distance, the lead of New York, and most dealers here are acting very cautiously. There is an impression that speculation, not only in silver itself, but in silver securities, has been carried too far. Four-and-a-half per cent rupee paper at one time this week was over 92; at another time it fell under 91; and it has since been fluctuating a good deal between the two extremes. There is no doubt that the speculation in the security has been very large indeed, and though it has been led by very wealthy people and powerful institutions several weak speculators have also taken part in it, and some think that the account for the rise is getting top heavy. In Mexican railway stocks there has been a fall during the week attended by partial recovery. The rise in these stocks was based, no doubt, upon the early payment of a large sum by the Government in redemption of its subvention, as well as upon the benefit that would accrue to the company from the rise in silver, and the speculation has been wild and carried entirely too far. At the same time there appears to be an increased speculation in Berlin in Austrian silver rentes and in Russian silver and paper notes and bonds. The Russian and Austrian exchanges are rising very rapidly and are disorganizing the export trade.

The Russian Finance Minister, while he naturally welcomes the rise in the exchange, is yet apprehensive that it may have serious consequences for the agricultural and exporting classes. It is said that he has been adopting various expedients for retarding the rise, and it is also alleged that the ukase just issued raising the import duties 20 per cent is intended to act as not only a check upon imports but as an assistance to exporters. The Austrian exchange has also risen very rapidly, and is impoverishing the agricultural classes. From India likewise reports come of serious difficulties caused by the rapid rise in the exchange. The native dealers in Calcutta have combined to insist upon a reduction in the prices of goods invoiced to them some time ago. The rise in the exchange is equivalent to a fall of from 20 to 25 per cent in the prices of European goods in India. And the native dealers claim that they are unable to pay the prices they had in fact agreed to pay. It is understood that the European importers are afraid of enforcing their claims, lest they should drive too many of the native dealers into bankruptcy, and of course exporters are also complaining bitterly of the difficulties caused to them by the rise in exchange.

The abundance and cheapness of money in Paris, the belief that European peace is assured for a considerable time to come, the improvement in French trade, and above all the rise in copper shares and other securities taken over from the Comptoir d'Escompte, are stimulating business on the Paris Bourse in an extraordinary way. French Rentes are higher than they ever have been. The bonds of all the great railway companies have risen marvelously. There is an extraordinary rise too in Suez Canal shares and in those of the Credit Foncier. The dispute between the President of the Credit Foncier and one of the Directors which was brought before the Chambers led to very large bear sales. Since then, at one liquidation after another the bears have had to pay heavy rates,

and in fact it would seem as if they were being cornered. In about a month there has been a rise of considerably over a hundred francs per share. Bank of France shares have also risen, and there is a large and active speculation in diamond shares and copper shares. The shares of the Rio Tinto Company, which at one time fell to £9 in the panic caused by the failure of the Comptoir d'Escompte, are now as high as 25½. The very highest price reached during the operations of the Copper Syndicate was 27½. The company has a bonded debt of about 3¼ millions sterling, bearing 5 per cent interest, and redeemable by half-yearly drawings. The annual charge for interest and sinking fund is about £240,000. It is understood that a plan is being prepared for paying off the whole debt by the issue of new shares in such a way that the whole of the new shares together secure a dividend of 5 per cent out of the annuity of £240,000 which now goes to the bondholders.

The activity of the Paris Bourse is stimulating business here in London, and there is much dealing in Rio Tinto and other copper shares, in De Beers and other diamond shares. The South African gold and land market is also higher, but there is less activity than last week in British railway stocks, and the market for American railroad securities is almost entirely neglected. It was hoped that on the resumption of business after Labor Day there would be a general rise in New York, as people concluded here that the monetary stringency was over and that the labor disputes would not prove serious. When, however, the rise did not take place the market was so greatly disappointed that for the time being at all events interest in it has disappeared. No movement of any importance has taken place in the Argentine, Uruguayan and Brazilian markets. But the tendency is weak, and there is really more apprehension than the quotations would seem to indicate.

The weather has been more favorable this week than for two months past, and harvesting has made much progress. The general estimate appears to be that the wheat crop in the United Kingdom will be about an average, but that much of it will be soft and unfit for milling, at all events for several weeks to come. The price of English wheat is slightly lower this week than last, but on the other hand foreign wheat is rather higher. The markets, however, are very quiet, and the demand small.

A parliamentary paper has just been issued containing the correspondence between the Board of Trade and the railway companies respecting the regulation of rates. The companies complain that the adoption of the figures proposed would diminish their present annual revenues so much as to render it quite impossible for the directors to submit to the proposal, except under compulsion from Parliament. They all ask further time for negotiations, and will evidently offer the stoutest opposition in their power.

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:

	1890, Sept. 3.	1889, Sept. 4.	1888, Sept. 5.	1887, Sept. 7.
Circulation.....	£ 21,919,490	£ 21,953,900	£ 21,655,889	£ 24,712,340
Public deposits.....	2,447,581	4,590,805	3,553,075	4,231,743
Other deposits.....	20,023,555	24,798,366	24,137,429	21,015,870
Government securities.....	13,974,237	14,760,892	14,521,400	14,042,742
Other securities.....	21,826,821	21,033,133	19,233,151	19,171,812
Reserve.....	11,219,435	12,083,630	12,119,227	11,377,548
Coin and bullion.....	22,688,925	20,837,736	20,905,107	20,339,888
Prop. assets to liabilities, per ct.	4½	4½	4½	4½
Bank rate.....per ct.	4	4	3	4
Consols.....	95 15-16d.	96 15-16	98½	.....
Clearing-House returns.....	170,335,000	163,167,000	120,901,000	114,453,000

Messrs. Pixley & Abell write as follows:

Gold.—Beyond some small orders for India, there have been no inquiries for gold during the week, and the Bank has purchased £210,500. Against this, £207,000 has been withdrawn, of which £55,600 goes to South America, £102,000 to Brazil and £50,000 to Lisbon. Arrivals—River Plate, £104,000; Australia, £11,000; Natal, £14,000; Chile, £49,000; total, £178,000.

Silver.—The day after our last circular silver was quoted at 54½d., there being a good demand for the Continent. This rate was maintained until after the India Council sale, when it rose to 54¾d. To-day there are no orders, and the market closes nominal. Arrivals—River Plate, £20,000; Chile, £21,000; total, £41,000.

Mexican Dollars.—These coins have been quite nominal at 1½d. under silver. £9,000 came from New York and £224,000 from Vera Cruz.

The quotations for bullion are reported as follows:

GOLD.				SILVER.			
London Standard.		Sept. 4.	Aug. 28.	London Standard.		Sept. 4.	Aug. 28.
		s. d.	s. d.			d.	d.
Bar gold, fine....oz.		77 9	77 0	Bar silver.....oz.		.....	51½
Bar gold, contain'g				Bar silver, contain'			
20 dwts. silver....oz.		77 10	77 10	ing 5 grs. gold....oz.		.....	51½
Span. doubloons....oz.		.....	.....	Cake silver.....oz.		.....	58½
S.Am. doubloons....oz.		.....	.....	Mexican dols.....oz.		.....	52½

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

	1889-90.	1888-89.	1887-88.	1886-87.
Wheat.....cwt	58,459,476	60,431,598	51,004,275	55,166,192
Barley.....	14,485,978	18,919,328	19,419,648	16,556,964
Oats.....	13,035,911	17,166,636	18,373,952	14,444,213
Peas.....	1,786,026	2,330,114	2,958,587	2,528,812
Beans.....	3,589,096	3,192,695	2,850,905	2,525,168
Indian corn.....	43,717,029	33,211,258	25,314,340	31,185,135
Flour.....	16,544,076	14,466,676	18,332,643	16,857,244

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

	1889-90.	1888-89.	1887-88.	1886-87.
Imports of wheat.cwt.	58,459,476	60,431,598	51,004,275	55,166,192
Imports of flour.....	16,544,076	33,211,676	18,332,643	16,857,244
Sales of home-grown.....	45,016,000	36,870,263	37,610,487	32,012,693

Total.....120,019,552 130,513,537 106,947,405 104,036,129

	1889-90.	1888-89.	1887-88.	1886-87.
Aver. price wheat week.35s. 9d.	31s. 2d.	36s. 4d.	29s. 11d.	
Av. price wheat season.31s. 2d.	30s. 8d.	31s. 0d.	33s. 0d.	

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

	This week.	Last week.	1889.	1888.
Wheat.....qrs.	2,213,000	2,244,000	1,518,000	1,899,500
Flour, equal to qrs.	214,000	224,000	203,000	200,000
Maize.....qrs.	562,000	645,000	403,000	292,500

#### English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending September 19:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	52	53½	53½	53½	53½	53½
Consols, new, 2½ per cts.	95½	95½	95½	95½	95½	95½
do for account.....	95½	95½	95½	95½	95½	95½
Fr. rents (du Paris) fr.	96½	96½	96½	96½	96½	96½
U. S. 4½s of 1891.....	106½	106½	106½	106½	106½	106½
U. S. 4s of 1907.....	126½	126½	127½	127½	127½	126½
Canadian Pacific.....	84	82½	83	82½	81¾	82½
Chic. Mil. & St. Paul.....	71¾	70	70	70¾	68¾	69½
Illinois Central.....	112½	112½	112½	112½	112½	113
Lake Shore.....	109½	109½	109½	109½	110½	110½
Louisville & Nashville.....	88½	88½	88½	88½	88½	89
Mexican Central 4s.....	76	76	76½	76½	76	76
N. Y. Central & Hudson.....	109½	109	108½	109½	109	110½
N. Y. Lake Erie & West'n.....	25½	25½	25½	25½	25½	26
do 2d cons.....	106½	106	105½	106½	106½	106
Norfolk & Western, pref.....	63¾	63¾	64	63¾	64	64½
Northern Pacific, pref.....	81	80	79¾	78¾	79¾	80
Pennsylvania.....	54½	54½	54½	54½	54½	54½
Philadelphia & Reading.....	21½	20¾	21½	21	20¾	21½
Union Pacific.....	61½	60½	61½	60¾	60¾	61½
Wabash, pref.....	25½	24½	25	24½	24½	25½

\* For the October account.

## Commercial and Miscellaneous News

**NATIONAL BANKS.**—The following national banks have recently been organized:

- 4,413—The First National Bank of Reed City, Michigan. Capital, \$50,000. L. K. Parkhurst, President; J. W. Parkhurst, Cashier.  
 4,414—The Waupaca County National Bank of Waupaca, Wis. Capital, \$50,000. Chas. Churchill, President; L. H. Pelton, Cashier.  
 4,415—The Ninth National Bank of Dallas, Texas. Capital, \$300,000. President; T. J. Wood, Jr., Cashier.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$9,058,223 against \$10,755,828 the preceding week and \$7,550,348 two weeks previous. The exports for the week ended Sept. 16 amounted to \$7,803,793, against \$4,500,908 last week and \$5,555,224 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Sept. 11 and for the week ending (for general merchandise) Sept. 12; also totals since the beginning of the first week in January.

#### FOREIGN IMPORTS AT NEW YORK.

For Week.	1887.	1888.	1889.	1890.
Dry Goods.....	\$2,972,347	\$2,859,497	\$2,173,689	\$1,762,103
Gen'l mer'dise..	6,423,257	7,325,463	6,302,039	7,296,120
Total.....	\$9,395,604	\$10,185,960	\$8,475,728	\$9,058,223
Since Jan. 1.				
Dry Goods.....	\$90,848,215	\$95,747,444	\$98,746,317	\$111,031,424
Gen'l mer'dise..	244,603,632	239,727,393	261,291,687	271,031,784
Total 37 weeks.	\$335,451,847	\$335,474,837	\$360,038,004	\$382,113,208

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 16 and from January 1 to date:

#### EXPORTS FROM NEW YORK FOR THE WEEK.

	1887.	1888.	1889.	1890.
For the week....	\$6,220,843	\$5,371,680	\$6,177,320	\$7,803,793
Prev. reported...	212,604,232	199,894,991	238,293,113	224,939,056
Total 37 weeks.	\$218,825,075	\$205,266,671	\$244,470,433	\$232,742,849

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 13 and

since January 1, 1890, and for the corresponding periods in 1889 and 1888:

#### EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$900	\$11,060,783	.....	\$161,846
France.....	.....	710,200	.....	2,505,288
Germany.....	.....	2,772,835	.....	892,969
West Indies.....	14,627	2,406,139	\$1,500	2,673,664
Mexico.....	.....	5,720	.....	18,392
South America.....	21,000	1,484,013	3,060	126,203
All other countries..	1,200	132,891	644	617,310
Total 1890.....	\$37,727	\$18,572,581	\$5,204	\$6,995,672
Total 1889.....	144,080	46,461,834	11,650	4,778,280
Total 1888.....	21,370	18,790,353	358,830	5,130,423

  

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,101,900	\$13,292,522	.....	\$1,467,906
France.....	.....	287,175	.....	1,351
Germany.....	.....	.....	\$233,592	1,191,422
West Indies.....	.....	37,538	191,854	650,394
Mexico.....	.....	22,612	3,790	382,298
South America.....	4,698	352,492	2,600	301,345
All other countries..	.....	.....	2,775	893,873
Total 1890.....	\$1,106,598	\$13,992,339	\$434,611	\$4,888,589
Total 1889.....	313,360	14,220,421	38,240	1,045,880
Total 1888.....	522,200	8,870,875	51,430	1,311,836

—Lower rates of interest are again current, and investors are asked to notice the list of city, town, bridge and other securities, netting from 3 to 6½ per cent, offered in our columns to-day by Messrs. Jones & Faile.

—The Alfred Benjamin Company, incorporated under the laws of New Jersey, has a capital of \$1,500,000, divided into \$100 shares—\$500,000 preferred 7 per cent stock and \$1,000,000 common. The stock will be offered by the company at 104 and 106 Bleeker Street October 1, and books will close at 3 P. M. October 2. Full particulars in the advertisement.

**FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.**—In addition to the tables on another page, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first state ment covers the total imports of merchandise.

#### IMPORTS INTO NEW YORK.

Month.	1890.			1889.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January....	\$16,566,805	\$20,747,151	\$46,313,956	\$15,954,180	\$18,842,557	\$34,796,737
February...	15,795,270	27,922,927	43,718,197	13,798,068	30,359,290	44,158,258
March.....	15,570,103	28,615,610	44,185,713	12,766,553	29,514,392	42,310,945
April.....	9,240,910	40,732,140	49,973,050	12,288,551	29,812,048	41,900,629
May.....	8,263,965	38,934,111	47,198,076	6,711,012	30,970,966	37,681,978
June.....	15,486,497	37,114,290	52,600,787	7,901,555	32,078,621	40,040,176
July.....	14,214,705	41,452,082	55,667,300	12,052,320	30,082,098	42,134,418
August....	11,149,467	31,500,392	42,649,859	11,793,520	31,114,638	42,908,157
Total....	108,298,845	278,019,812	386,318,657	93,516,674	290,404,610	383,921,284

#### EXPORTS FROM NEW YORK.

Month.	Total Merchandise.		Month.	At New York.	
	1890.	1889.		1890.	1889.
January.....	\$25,506,491	\$30,156,144	January.....	\$15,223,823	\$14,031,750
February.....	27,940,531	26,242,020	February.....	13,888,615	12,954,911
March.....	28,485,254	25,859,635	March.....	12,569,417	13,423,094
April.....	28,141,088	29,108,075	April.....	13,518,024	11,968,778
May.....	29,187,972	26,449,235	May.....	10,674,826	11,097,553
June.....	29,057,901	24,281,774	June.....	14,492,287	10,897,750
July.....	27,311,440	28,394,127	July.....	17,173,323	13,787,830
August.....	29,078,920	31,541,187	August.....	12,978,344	13,324,461
Total.....	\$225,209,583	\$225,065,197	Total.....	\$110,518,659	\$101,280,727

## Banking and Financial.

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#### SPECIAL NOTICES.

**CITY AND COUNTY BONDS OF WESTERN** Municipalities are dealt in largely by Messrs. S. A. KEAN & Co., of New York and Chicago. The attention of Savings' Bank officers is called to these securities. The New York office is at 115 Broadway.

**FIVE PER CENT 50-YEAR GOLD BONDS OF THE** "Kanona & Prattsburgh" RR. Co., 6 per cent 40-year bonds of the "Valley of Ohio" RR. Co. and choice municipal and corporation bonds paying from 3½ to 6 per cent *net*, are offered and recommended as desirable income investments by Messrs. JONES & FAILE, Investment Bankers, 80 Broadway, N. Y.

# The Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive)
<b>Railroads.</b>			
Alabama & Vicksburg.....	3	Nov. 1	-----
Cincin. New Orleans & Tex. Pac.	2	Oct. 22	-----
Missouri Pacific (quar.).....	1	Oct. 15	Sept. 30 to Oct. 15
New Castle & Beaver Valley.....	4	Oct. 1	Sept. 23 to Sept. 31
Oregon Ry. & Navigation (quar.)..	1½	Oct. 1	Sept. 21 to Oct. 1
Pitta. Youngst'n & Ashtabula.....	2½	Sept 25	} Sept. 16 to Sept. 24
preferred.....	3½	Sept 25	
Sunbury & Lewistown.....	4	Oct. 1	Sept. 16 to -----
<b>Miscellaneous.</b>			
Brooklyn Trust (quar.).....	4	Oct. 1	Sept. 21 to Oct. 1
Colorado Fuel (quar.).....	1½	Sept. 15	-----
Cons. Electric Light (quar.).....	1½	Oct. 1	-----
Dist. & Cattle Feeding (monthly)..	1½	Oct. 1	Sept. 21 to Sept. 23
Edison General Electric (quar.)..	2	Oct. 3	Sept. 24 to Oct. 3
Equit. Gas Light of N. Y. (quar.)..	2	Oct. 15	Sept. 30 to Oct. 15
Penn Gas Coal (quar.).....	1½	Sept. 25	-----
Proctor & Gamble pref. (quar.)...	2	Oct. 1	Sept. 26 to Oct. 21

WALL STREET, FRIDAY, SEPTEMBER 19, 1890-5 P. M.

**The Money Market and Financial Situation.**—The financial markets hung almost entirely on the result of the Treasury offer to purchase \$16,000,000 of 4 per cent bonds on Wednesday. There was much doubt and discussion as to the probabilities, but when it was definitely known that more than the amount named had been taken, and not only this, but that a further large amount offered at higher prices had been rejected, the whole monetary situation relaxed.

There is a point about the government bond situation that may not be apparent to the casual observer, and that is, that there were on September 1 about \$95,000,000 of 4½ per cent bonds outstanding, which fall due on September 1, 1891. Allowing for the redemption of such of these bonds as will be retired before their maturity, and there will probably still be enough of them outstanding on the first of September next to give the Treasury all the liberty it requires for the disbursement of funds at that time. Hence it follows that the Government will be comparatively independent of the holders of fours, and if any large amount of these have been accumulated by dealers to sell to the Secretary at high prices, they should induce him to take them this year, or else he may not take them at all.

At the Stock Exchange everything has brightened up materially with the improved monetary prospect, and stocks have recovered decidedly from the low prices to which they had been pushed when the bears pressed their advantage. The outlook is very good for the time being, and the tone of the Street is comparatively cheerful.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 6 per cent plus ¼ per cent a day commission, the highest rates having ruled on Monday; 7 per cent has been a fair average. To-day rates on call were 2 to 5 per cent till Monday, and the high rates of last Friday were similarly for three days. Prime commercial paper is quoted at 6@7 per cent.

The Bank of England weekly statement on Thursday showed a decrease in specie of £495,000, and the percentage of reserve to liabilities was 44·01, against 45·48 last week; the discount rate remains unchanged at 4 per cent. The Bank of France lost 11,000,000 francs in gold and gained 2,000,000 francs in silver.

The New York Clearing House banks in their statement of Sept. 13 showed a decrease in the surplus reserve of \$1,905,800, there being a deficit below the required reserve of \$3,306,925, against \$1,401,125 the previous week.

	1890. Sept. 13.	Differen's from Prev. week.	1889. Sept. 14.	1888. Sept. 15.
Capital.....	\$ 60,812,700	\$ -----	\$ 60,762,700	\$ 60,762,700
Surplus.....	59,987,100	-----	51,625,100	49,781,000
Loans and disc'ts	393,160,000	Dec.1,818,100	409,703,200	391,889,500
Circulation.....	3,702,700	Inc. 9,400	3,975,700	7,895,500
Net deposits.....	383,250,900	Dec.5,144,400	424,308,500	407,598,500
Specie.....	67,342,300	Dec.2,374,400	74,336,800	79,773,300
Legal tenders.....	24,663,500	Dec. 818,500	36,875,100	34,547,400
Reserve held.....	92,505,800	Dec.3,192,900	111,211,900	114,320,700
Legal reserve.....	95,812,725	Dec.1,287,100	106,077,125	101,897,125
Surplus reserve. Df3,306,925	Dec.1,905,800	-----	5,134,775	12,423,575

**Foreign Exchange.**—The market for sterling exchange was further demoralized on Monday by the scarcity of money. Business was done considerably below the posted rates, which on Tuesday were reduced by some of the leading drawers to 4 81½ and 4 85½. The market has since been dull, but steady. Posted rates close at 4 81½@4 82 and 4 85@4 85½, against 4 82 and 4 85½ respectively last week. Actual rates are: Bankers' 60 days' sterling, 4 80¼@4 80½; demand, 4 84½@4 84¾; cables, 4 85@4 85½. Posted rates are as follows:

September 19.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 81½@4 82	4 85 @4 85½
Prime commercial.....	4 79 @4 79½	-----
Documentary commercial.....	4 78½ @4 79	-----
Paris (francs).....	5 23½@5 23½	5 21¼@5 20½
Amsterdam (guilders).....	39½@39½½	40½@40½
Frankfort or Bremen (reichmarks).....	94½@94½	95 @95½

**United States Bonds.**—On Saturday, September 13, the Secretary of the Treasury offered to buy on the following Wednesday \$16,000,000 of the 4 per cents. The bonds tendered in response to the proposal aggregated about \$25,000,000, of which \$16,031,800 were purchased at prices ranging from 125 to 126¼, only \$218,350, however, at less than 126. They close to-day at 124½, against 124¼ last week. Under the circular of August 30, the Secretary has purchased this week \$6,652,800 of the 4½s, making the total bought under that circular \$15,763,150.

The daily purchases are shown in the following statement kindly furnished us by the Treasury Department.

4½ Per Cents due 1891.				4 Per Cents due 1907.			
Sept.	13.	Offerings.	Purchases.	Prices paid.	Offerings.	Purchases.	Prices paid.
"	15	899,250	899,250	104¼	-----	-----	-----
"	16	1,057,500	1,057,500	104½	-----	-----	-----
"	17	509,350	509,350	104½	-----	-----	-----
"	18	866,950	866,950	104½	*28000000	16,931,900	125 @126¼
"	19	2,246,550	2,246,550	104½	-----	-----	-----
Total		\$6,652,800	\$6,652,800	104½	*28000000	16,931,900	125 @126¼

\* Not official.

The closing prices at the N. Y. Board have been as follows :

	Interest Periods	Sept. 13.	Sept. 15.	Sept. 16.	Sept. 17.	Sept. 18.	Sept. 19.
4½s, 1891.....reg.	Q.-Moh.	*101¼	*101¼	*101¼	*101¼	*101¼	*101¼
4½s, 1891.....coup.	Q.-Moh.	*104¼	*104¼	*104¼	*104¼	*104¼	*104¼
4s, 1907.....reg.	Q.-Jan.	*124	*125	*125	*125½	*125	*123¼
4s, 1907.....coup.	Q.-Jan.	*125	*125½	*126	*126½	*125	*124½
6s, cur'cy '95.....reg.	J. & J.	*114	*114	*114	*114	*114	*114
6s, cur'cy '96.....reg.	J. & J.	*116½	*116½	*116½	*116½	*117	*117
6s, cur'cy '97.....reg.	J. & J.	*119	*119	*119	*119	*120	*120
6s, cur'cy '98.....reg.	J. & J.	*122	*122	*122	*122	*122	*122½
6s, cur'cy '99.....reg.	J. & J.	*124½	*124½	*125	*125	*125	*125

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

**State and Railroad Bonds.**—State bonds have fully recovered from the decline sustained early in the week. The sales comprise Georgia 7s gold, \$20,000 at 101½@101½; Tennessee Settlement 3s, \$11,500 at 72@73, and 6s, \$3,000 at 106; Virginia consols 6s, ex-matured coupon, \$10,000 at 53.

A better inquiry is manifest for railroad bonds, and prices have in most cases more than made good the shrinkage due to tight money. If comparison is drawn with the closing price two weeks since (there having been undue depression last Friday) the following changes are seen: Atchison 4s closing at 84½, against 84½; Mobile & Ohio general 4s at 66¼, against 65½; Phil. & Reading 4s at 82½, against 81½; Texas & Pacific consols 5s at 91½, against 91½; Wabash 1st 5s at 102, against 101½. San Antonio & Aransas Pass bonds are lower, the 1st 6s of 1926 closing at 72½, against 74½ two weeks since.

**Railroad and Miscellaneous Stocks.**—The action of the Secretary of the Treasury on Saturday last in offering to buy on the following Wednesday \$16,000,000 of 4 per cent bonds, and also to prepay a year's interest on the currency sixes, had no immediate effect on the stock market. On Monday rates for money still ruling extraordinarily high, a recession in prices occurred that brought not a few issues lower than heretofore this year. Among such were Rock Island, Lake Erie & Western preferred, Missouri Pacific, New York & New England, Northern Pacific common, North American, etc., etc.

With easier money and a better feeling generally, a material improvement in prices has followed. The legal proceedings against the Chicago Gas Trust are said to lack the importance at first ascribed to them, and the stock, from 48¾ last Friday (and 40¾ on Monday), was up to 47¼ to-day, closing at 47¾.

The Rio Grande Western has also recovered sharply from its decline, and the preferred stock on Thursday jumped from 45½ to 50, closing to-day at 51.

The purchase of the Milwaukee & Northern by the Chicago Milwaukee & St. Paul, announced yesterday, was made the ground for a bear attack on St. Paul, it being assumed that the purchase meant a further issue of common stock, which was therefore sold down to 66½, equal to the lowest of the year, closing to-day at 68¼.

Delaware Lackawanna & Western has been largely traded in, and having fallen to 141½ on Monday, it closes at 144½ to-day. Delaware & Hudson has not responded as promptly as might have been expected to the privilege offered to stockholders of October 15 of taking new stock at 75. Pacific Mail is notably strong.

Sugar certificates have rallied once more on the action taken at Washington by the House Conference Committee with reference to the reciprocity amendment. They close at 80¼ against 73¾ last week. The Cotton Oil Company's stock closes at 20½ bid, the same as last Friday, the compound lard bill still pending, and Lead at 21½, against 20¾.

The market to-day was strong and active, and almost buoyant towards the close.

Silver certificates have been only moderately dealt in and the price, which closed last week at 115½, closes to-day at 116½. The sales aggregate for the week 1,465,000 ounces, at prices ranging from 115¼ to 116½.

The Secretary of the Treasury has purchased this week under the silver law 1,156,000 ounces of silver, at prices ranging from \$1·157 to \$1·16½. The purchases took place as follows: On Monday 360,000 ounces (out of 500,000 offered), at \$1·157@ \$1·15875; on Wednesday 326,000 ounces (out of 510,000 offered), at \$1·16¼@ \$1·16½; to-day 470,000 (out of 820,000 offered), at \$1·16¼@ \$1·1649.

## NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending SEPTEMBER 19, and since JAN. 1, 1890.

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range of sales in 1890.	
	Saturday, Sept. 13.	Monday, Sept. 15.	Tuesday, Sept. 16.	Wednesday, Sept. 17.	Thursday, Sept. 18.	Friday, Sept. 19.		Lowest.	Highest.
<b>Active R.R. Stocks.</b>									
Atchafalaya Top. & Santa Fe.....	40½ 41½	39½ 41	40½ 41½	40½ 41½	40½ 41½	41½ 42½	46,260	30½ Jan. 15	50½ May 15
Atlantic & Pacific.....	5½ 5½	5½ 6½	6 6	6 6	6 6	5½ 6½	450	4½ Feb. 27	9½ May 15
Canadian Pacific.....	80½ 81	79½ 81	80½ 80	79½ 80	79½ 79½	80 80½	3,960	71½ Mar. 19	84½ Aug. 16
Canada Southern.....	53½ 53½	52½ 53½	53 53½	53½ 54½	53½ 54½	54½ 55	4,300	51½ Aug. 21	61½ June 10
Central of New Jersey.....	117 118½	118 118	117½ 118½	119 119	117½ 119	118½ 119½	900	115½ Feb. 4	128½ May 14
Central Pacific.....	31½ 33	31½ 33	32 32	33 33	33 33	31 33	110	30 Mar. 27	36½ May 17
Chesapeake & O.—Vot.Tr.cert.	20½ 20½	20½ 20½	21½ 22	21½ 21½	21½ 21½	21½ 21½	2,965	19½ Aug. 21	27½ Jan. 2
Do do 1st pref.....	56½ 58	56½ 56½	57 57	58 58	57½ 57½	58½ 59	1,540	55 Aug. 22	66½ May 7
Do do 2d pref.....	38½ 38½	38 38	39½ 39½	39½ 39½	39 39	39½ 39½	1,325	37½ Feb. 21	46½ July 18
Chicago & Alton.....	128 132	128 132	128 132	128 132	128 132	132 132	129	129 Mar. 6	135 Jan. 24
Chic. & Atl. Benef. Tr. Rec.....	13½ 14	13 14	13 14	13 13½	13 13½	13 13½	60,119	6½ Feb. 28	15½ June 16
Chicago Burlington & Quincy.....	95 96½	95 96½	96½ 97½	96 97½	96 97½	96½ 97½	3,025	91½ Sept. 12	111½ May 10
Chicago & Eastern Illinois.....	44 44	42 44	43 43	44 44½	43½ 44	44½ 45½	900	26½ Feb. 3	46½ July 15
Do pref.....	88 91	89 89	88½ 89	90 90	88½ 89	89½ 90	131,567	70 Feb. 3	95 July 14
Chicago Milwaukee & St. Paul.....	67½ 69	66½ 68½	67½ 68½	67 68½	66½ 67½	67½ 68½	3,020	66½ Mar. 4	79½ May 26
Do pref.....	114½ 115	114 115½	115½ 115½	115½ 116	115 115½	115½ 115½	106½	112½ Apr. 9	123½ May 26
Chicago & Northwestern.....	107½ 108½	106½ 107½	107½ 108½	108½ 108½	107½ 108½	108½ 108½	140	106½ Aug. 21	117 May 26
Do pref.....	82½ 83½	81½ 82½	82½ 83½	82 83½	81½ 82½	82½ 83½	45,300	81½ Sept. 15	98½ Jan. 4
Chicago Rock Island & Pacific.....	14 16	13 16	13 16	13 16	13½ 16	13½ 16	300	14½ Sept. 12	18½ Feb. 26
Chicago St. Louis & Pittsburg.....	35 40	38 42	37 42	39 39	33 40	39½ 40	930	33 Sept. 11	53 Feb. 28
Do pref.....	29 29	29 30	29 29	29 29½	30 30	30½ 30½	50	29 Sept. 12	36½ May 10
Chicago St. Paul Minn. & Om.....	66½ 67	65 67½	67½ 68½	68½ 69	68½ 69	69½ 70½	26,660	65 Aug. 21	80½ June 10
Do pref.....	95 96	95 96	96 97½	97½ 97½	96½ 97½	97½ 97½	312	95 Aug. 23	101 May 12
Columbus & Hudson.....	29 29½	28 29½	29½ 30½	30 31	30½ 30½	31 31½	13,010	18½ Jan. 13	32½ Sept. 2
Delaware & Hudson.....	160 160	157 159½	158 158	156½ 157½	157½ 157½	158½ 158½	2,739	147 Jan. 2	175 May 14
Delaware Lackawanna & West.....	143½ 143½	141½ 144	140½ 143½	142 143½	142½ 144½	143½ 144½	146,225	133½ Apr. 2	149½ July 21
Do pref.....	19 19½	19½ 19½	19½ 19½	19½ 19½	20½ 20½	20½ 20½	1,415	14½ Apr. 1	21½ Sept. 2
Denver & Rio Grande.....	57½ 58½	58 58	58½ 58½	58½ 59½	57½ 58½	58½ 59	3,690	45 Mar. 26	61½ Aug. 28
Do pref.....	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	2,705	8½ Apr. 14	11½ May 21
East Tennessee Va. & Ga.....	73 74	73 76	73 76	75½ 75½	74 77½	75 77½	106	67 Jan. 6	81 May 21
Do 1st pref.....	21½ 21½	21 21	21 21½	21½ 21½	21½ 21½	22½ 22½	2,490	20½ Jan. 20	27½ May 21
Do 2d pref.....	77½ 77½	78 78	78 78	78 78	79 79	80 81	96	71 Feb. 19	86 June 10
Evansville & Terre Haute.....	113½ 120	113½ 120	113½ 119½	113½ 120	113½ 120	113½ 120	399	106½ Jan. 6	120 Jan. 31
Great Northern, pref.....	8 9	8 9	8 9	8 9	8 9	8 9	1,391	71 Feb. 19	86 June 10
Illinois Central.....	110 110	109 111	110 110½	109 111	109 111	109 110	106½	106½ Jan. 13	120 Jan. 31
Iowa Central.....	23½ 27½	23 27½	23 27½	23 27½	23 27½	24½ 25½	545	22½ Mar. 12	33½ May 12
Do pref.....	15½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	16½ 16½	1,025	15 Sept. 12	19½ May 15
Lake Erie & Western.....	59½ 59½	57½ 58½	59 59½	60½ 60½	60 60½	61½ 61½	3,600	57½ Sept. 15	68 Jan. 31
Do pref.....	105½ 106½	104½ 106½	105½ 106½	106½ 107½	106½ 107½	107½ 107½	10,860	103 Aug. 21	114½ June 5
Lake Shore & Mich. Southern.....	93 93	92½ 92½	92 92½	92 92	91 93½	92½ 92½	1,500	86 Mar. 5	95 July 25
Long Island.....	41½ 86½	84 85½	85½ 86½	85½ 86½	85½ 86½	86½ 87½	36,062	82½ Feb. 24	92½ May 5
Louisville & Nashville.....	40 44	41½ 41½	40 44	40 45	41½ 41½	43 43	300	33 June 2	51½ Mar. 10
Louis. New Alb. & Chicago.....	106 106	104 104½	104 105½	105 106	105½ 105½	106 107½	3,825	100 Jan. 14	117 May 16
Manhattan Elevated, consol.....	24 24½	23½ 23½	24 24½	24½ 25	24 25	25 25½	2,500	17½ Feb. 18	31½ June 4
Mexican Central.....	92½ 92½	92½ 92½	93 93	92½ 92½	92½ 92½	93½ 94½	1,000	92 Mar. 4	104½ June 6
Milwaukee Lake Sh. & West.....	84 84	84 87	85 88	86 90	86 90	86 91	25	84 Sept. 13	104 Jan. 23
Do pref.....	101 108	101 108	106 108	106 108	106 108	108 108	105	106 Sept. 6	117 Jan. 23
Milwaukee & Northern.....	60 65	60 65	60 65	60 65	60 65	60 65	50	50 Jan. 13	62½ May 16
Minneapolis & St. Louis.....	5 7	5 5	5 6	5 7	5 7	6½ 6½	110	5 Sept. 9	8 May 3
Do pref.....	12½ 17	12½ 17	12½ 17	12½ 17	12½ 17	12½ 17	900	12 Jan. 3	20 May 9
Mo. K. & Tex., all ass't paid.....	18½ 18½	18½ 18½	18½ 18½	18½ 18½	18 18	18 19	1,940	9½ Apr. 23	20½ July 16
Do new pref. when issued.....	26½ 27½	26 26	26 27	26½ 27½	26 27	26½ 26½	446	22 Apr. 1	31½ May 10
Missouri Pacific.....	68 69½	66½ 68½	67½ 68½	67½ 69½	68½ 69½	69½ 70½	58,630	66½ Sept. 15	79½ May 10
Mobile & Ohio.....	22½ 23	22½ 23½	22½ 23½	23 23	23½ 23½	25 25	3,120	13 Jan. 7	24½ Aug. 27
Nashv. Chattanooga & St. Louis.....	103 103	104 105½	105½ 105½	105½ 106½	106 106	105½ 106	4,187	102 Jan. 6	106 Sept. 2
New York Central & Hudson.....	104½ 105½	104½ 105½	105½ 105½	105½ 106½	106 106	105½ 106	1,107	103½ Aug. 25	111 June 3
New York Chic. & St. Louis.....	15½ 16½	15½ 15½	15½ 15½	16 16	15½ 16½	16 16	500	15½ Sept. 11	18½ Jan. 27
Do 1st pref.....	66½ 68	67 67	66 67½	68 68	67½ 69	68 68½	300	67 Sept. 12	75 May 5
Do 2d pref.....	38 39	37½ 37½	37½ 38	37½ 38	37½ 38	37 37½	500	36 Feb. 21	42½ May 5
New York Lake Erie & West'n.....	24½ 25	24½ 25	24½ 25½	25 25½	24½ 25	25½ 25½	6,715	23½ Apr. 12	29½ May 19
Do pref.....	43½ 45	42½ 44	44 44½	44 45	44 45½	45 45½	100	59 Mar. 31	69½ May 23
New York & New England.....	43½ 45	42½ 44	44 44½	44 45	44 45½	45 45½	18,736	42½ Sept. 15	52½ Jan. 16
New York New Hav. & Hart.....	260 270	263½ 263½	266 266	266 266	260 270	260 300	29	24½ Jan. 10	270 June 16
New York Ontario & West.....	18 18½	17½ 18½	18½ 18½	18½ 18½	18½ 18½	18½ 19	4,270	17½ Mar. 11	22½ May 20
New York Susqueban. & West.....	63½ 72	63½ 63½	63½ 63½	63½ 63½	63½ 63½	63½ 63½	426	68 Mar. 25	9 May 10
Do pref.....	27½ 29	28 30	27½ 28	28 28	28½ 28½	28½ 29	510	27 Feb. 27	34½ May 12
Norfolk & Western.....	19½ 19½	19 19	19 19	18½ 18½	19 19½	19½ 20	1,715	18½ Sept. 17	24½ May 6
Do pref.....	61½ 63½	61 62	62 62	62 62	61 62	61½ 61½	600	59½ Apr. 14	66½ May 20
Northern Pacific.....	29½ 30½	29 30½	30 30½	30½ 31	30½ 30½	30½ 31½	11,655	29 Sept. 15	39½ June 10
Do pref.....	76½ 78	75 77	75½ 77½	77 78½	76½ 77½	77½ 78½	73,020	71½ Mar. 19	86 May 19
Ohio & Mississippi.....	24 24	24½ 25	24½ 25	24 24	24½ 25½	25½ 25½	215	19½ Apr. 11	27½ Aug. 28
Ohio Southern.....	17 21	17 21	17 21	16 16	17 17½	18 18	100	13½ Apr. 17	24 June 6
Oregon K'y & Navigation Co.....	98 101	98 101	98 101	98 101	98 100	97½ 97½	400	97½ Apr. 11	108½ Apr. 24
Oregon Sh. L. & Utah North.....	37 38½	36½ 38	36½ 38	36 38½	36½ 37½	37½ 38	2,510	36 Sept. 17	56 Jan. 2
Peoria Decatur & Evansville.....	19 20½	19½ 19½	19½ 20	19 20½	19 20½	19½ 19½	460	16½ Jan. 17	24 May 3
Phila. & Read. Vot. Trust. Cert.....	40½ 40½	40 41	40½ 41½	40½ 41½	40½ 41½	41½ 42½	43,900	35½ Jan. 13	48½ May 19
Richmond & West Pt Terminal.....	18½ 19½	18½ 19½	19½ 19½	19½ 20½	19½ 19½	20 20½	24,855	18½ Sept. 15	24½ May 21
Do pref.....	75 77	74 75	75½ 75½	75½ 75½	75 76½	76 76½	1,015	74 Sept. 15	87½ May 21
Rio Grande Western.....	15 18	17 17	18½ 18½	18 20	19½ 20	20½ 21	1,360	15½ Feb. 27	24½ May 10
Do pref.....	44½ 47	43½ 44	45 46	46 46½	45½ 50	50½ 51	2,200	40 Mar. 3	53½ May 14
Rome Watertown & Ogdensburg.....	100 115	115 115	115½ 115½	110 115	115 115	115 115	20	104 Feb. 17	120 July 24
St. Louis Alton & T. H. pref.....	120 120	120 120	120 120	120 120	120 120	120 120	700	115 Jan. 7	130½ May 13
St. L. Ark. & Tex., trust rec.....	105½ 105½	104½ 104½	11 11	11					

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. ‡ Indicates unlisted.	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1890.	
	Saturday, Sept. 13.	Monday, Sept. 15.	Tuesday, Sept. 16.	Wednesday, Sept. 17.	Thursday, Sept. 18.	Friday, Sept. 19.		Lowest.	Highest.
Atch. T. & S. Fe (Boston) 100	40 1/2 41 1/2	40 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	41 1/2 42	46,657	30 1/4 Jan. 15	50 1/2 May 21
Atlantic & Pac. " 100	5 1/2 6	5 1/2 6	5 1/2 6	5 1/2 6	5 1/2 6	6	440	4 1/2 Mar. 11	9 1/4 May 15
Baltimore & Ohio (Balt.) 100	103 106	105 1/2 105 1/2	100 1/2	100 1/2	106 1/2	104 1/2 105 1/2	10	97 1/2 Jan. 22	107 1/2 May 23
1st preferred " 100	125			125		130		120 Mar. 20	130 July 8
2d preferred " 100						116 117		112 Jan. 14	118 Mar. 24
Boston & Albany (Boston) 100	226 226 1/2	226 1/2 227	226 1/2 227	226 1/2 227	226 1/2 227	226 1/2 227	60	215 Jan. 18	231 1/2 Aug. 14
Boston & Lowell " 100	174 175	175 177	176	174 1/2	177	175 175	22	168 Jan. 15	177 July 11
Boston & Maine " 100	203 1/2 204	203 203 1/2	202 204	203 201	203 203	204 205	233	189 Jan. 30	235 Apr. 8
Central of Mass. " 100	19 20	18 1/2 19	20	19 1/2 20	19 1/2 20	19 20	120	14 1/2 Jan. 9	23 1/2 July 21
Preferred " 100	39 1/2 40	39 1/2 39 1/2	40 40	40 40	40 40 1/2	40 1/2	290	29 Jan. 3	45 May 21
Chic. Bar. & Quin. " 100	95 1/2 96 1/2	96 1/2 96 1/2	96 1/2 97	96 1/2 97	96 1/2 97	96 1/2 97 1/2	6,757	94 1/2 Sept. 12	111 1/2 May 9
Chic. Mil. & St. P. (Phil.) 100	68 69	67 68	67 1/2 68 1/2	67 1/2 68 1/2	68 1/2 67 1/2	67 1/2 68 1/2	17,975	66 1/2 Mar. 4	79 1/2 May 20
Chic. & W. Mich. (Boston) 100								27 Feb. 19	46 1/2 May 2
Cin. San. & Cleve. " 50		28 30	29 1/2 29 1/2	28 28	29 1/2 29 1/2	29	2 1/2	23 1/2 Mar. 13	33 May 21
Cleve. & Canton " 100		8 1/2 8 1/2	8 8	7 1/2 8 1/2	8	8	150	6 1/2 Jan. 6	12 May 8
Preferred " 100		25	25 27	25 26 1/2	25 25	24 1/2 25	250	22 Apr. 22	20 1/2 May 29
Eastern " (Boston) 100	168 168	165 170	167	169 169	168 169	169	45	134 Jan. 3	150 May 17
Fitchburg pref. " 100	88 88 1/2	88 1/2	87 1/2 88	88 88	88 88	88 88	141	82 1/2 Jan. 2	95 1/4 May 21
Fl. & Peru Marq. " 100		22 1/2	23 1/2	23 1/2 24 1/2	24 24	25 25 1/2	400	24 Feb. 4	39 May 2
Preferred " 100	94	93	92 93	92	92 1/2	93	73	91 Feb. 10	104 May 2
Hunt. & Br. Top. (Phila.) 50			21 21	21 1/2 21 1/2	21 1/2	22	300	15 1/2 Apr. 1	23 1/2 June 10
Preferred " 50	45 1/2 46	45 1/2 45 1/2	45 45 1/2	45 1/2 46 1/2	46 1/2 46 1/2	46 1/2	2,156	42 1/2 Mar. 24	49 1/2 May 16
Lehigh Valley " 50	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	1,331	51 1/2 Sept. 15	54 1/2 May 19
Maine Central (Boston) 100	150	152	153	153	150 152 1/2	150 1/2 150 1/2	10	130 Feb. 10	150 June 16
Mexican Central " 100	24 1/2 24 1/2	23 1/2 24 1/2	24 1/2 24 1/2	24 1/2 25 1/2	24 1/2 25 1/2	25 25 1/2	10,052	17 Jan. 20	31 1/2 June 5
N. Y. & N. Eng. " 100	43 1/2 44	42 1/2 43 1/2	44 1/2 44 1/2	44 1/2 45	44 1/2 44 1/2	45 45 1/2	3,350	42 1/2 Sept. 15	52 1/2 May 16
Preferred " 100	115 117	115 115	117 1/2 117 1/2	117 117	117 1/2 117 1/2	118 119	216	113 Jan. 3	121 1/2 July 17
Northern Central (Balt.) 50		68 1/2	68 1/2	68 68	68 68	68 69 1/2	35	65 1/4 Apr. 28	71 Jan. 6
Northern Pacific (Phila.) 100	29 1/2 30 1/2	29 30 1/2	29 1/2 30 1/2	30 1/2 31 1/2	30 1/2 30 1/2	30 1/2 31 1/2	12,245	29 Sept. 15	39 1/2 June 10
Preferred " 100	76 1/2 78	75 3/4 76 1/2	75 3/4 77	77 1/2 78	76 3/4 77 1/2	77 3/4 78 1/2	23,300	71 1/2 Mar. 19	86 May 19
Old Colony " (Boston) 100	169 1/2 169 1/2	169 170	170 170	170	169 169 1/2	169 1/2	169	17 1/2 Aug. 28	179 Apr. 29
Pennsylvania " (Phila.) 50	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 53	2,979	52 1/2 Sept. 15	56 1/2 May 1
Philadel. & Erie " 50	33 35		34	34	34	34	26 1/2	Jan. 2	36 1/2 May 31
Phila. & Reading " 50	20 1/2 20 1/2	19 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 21 1/2	43,410	17 1/2 Jan. 8	24 1/2 May 19
Summit Branch (Boston) 50			5	5	5	5 1/2		5 Sept. 3	8 May 7
Union Pacific " 100	59 1/2 59 1/2	58 58 1/2	58 1/2 58 1/2	59 59	58 1/2 58 1/2	59 1/2 59 1/2	1,855	57 1/2 Aug. 11	65 1/2 Jan. 23
United Cos. of N. J. (Phila.) 100	231 1/2	231 1/2 231 1/2	231 1/2	231 1/2	232 232		53	x225 1/2 Mar. 21	233 1/2 Aug. 21
Western N. Y. & Pa. (Phila.) 100	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	524	7 1/2 Mar. 25	12 1/2 May 27
Miscellaneous Stocks.									
Bell Telephone (Boston) 100	224 1/2 225	224 1/2 224 1/2	224 1/2 225	225 226	225 225 1/2	226 226	334	199 1/2 Jan. 2	240 June 12
Bost. & Montana " 25	59 1/2 59 1/2	58 58 1/2	58 58	58 1/2 58 1/2	58 58	58 1/2 58 1/2	925	44 Jan. 30	68 June 9
Batte & Boston " 25	20 1/2 20 1/2	19 1/2 19 1/2	20 1/2 20 1/2	20 20	20 20	20 20 1/2	945	11 1/2 Feb. 24	26 1/2 June 2
Calumet & Hecla " 25	309 309	306 306	305 1/2 306	306 306	306 306	308 310	119	249 Jan. 28	323 June 18
Canton Co. " (Balt.) 100	52 55	52 55	52 56	52 55	53 53	53 1/2 54 1/2	348	53 June 11	54 1/2 Sept. 19
Consolidated Gas " 100	50 1/2 50 1/2	50 1/2 50 1/2	50 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	786	44 Mar. 19	57 1/2 Feb. 11
Erie Telephone (Boston) 100	48 49 1/2	48 1/2 49	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 49	325	37 Feb. 11	54 1/2 Aug. 4
Lamson Store Ser. " 50	31 1/2 32	31 1/2 32	31 1/2 32	32 32	31 1/2 31 1/2	31 1/2 32	319	25 1/2 Mar. 6	37 1/2 Jan. 6
Lehigh Coal & Nav. (Phila.) 50	51 1/2 51 1/2	50 1/2 50 1/2	50 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	52 52	1,131	50 1/2 Sept. 15	54 May 28
N. Eng. Telephone (Boston) 100	51	51	51	51	51 1/2 52 1/2	52 1/2	108	49 Apr. 11	57 1/2 Sept. 2
North American (Phila.) 100	40 42 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 41 1/2	40 1/2 40 1/2	41 1/2 41 1/2	4,400	40 Sept. 13	47 1/2 Sept. 2
Sugar Refiners (Balt.) 100	72 1/2 73 1/2	71 1/2 73 1/2	72 1/2 73 1/2	73 1/2 73 1/2	74 1/2 76 1/2	77 80 1/2	29,198	50 Jan. 10	94 1/2 May 21
Thompson-H'n El. " 25	50 50	50 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 51	51 52	3,840	47 1/2 Sept. 8	69 1/2 June 6
Preferred " 25	25 1/2	25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	7,855	25 1/2 Sept. 17	27 May 28
West End Land " 25	25 1/2 25 1/2	25 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	7,250	23 1/2 Jan. 22	32 1/2 May 26
Inactive Stocks.									
Prices of September 19.									
Atlanta & Charlotte (Balt.) 100	96	97 1/2							
Boston & Providence (Boston) 100	252 1/2								
Camden & Atlantic pf. (Phila.) 50	130								
Catawissa " 50		10							
1st preferred " 50									
2d preferred " 50	57 1/2								
Central Ohio " (Balt.) 50	53	55							
Chic. Col. & Augusta " 100									
Cheshire preferred " (Boston) 100									
Connecticut & Pass. " 100	118 1/2								
Connecticut River " 100	223								
Delaware & Bound Br. (Phila.) 100	170								
Har. Ports, Mt. Joy & L. " 50									
Kan. Cy. Ft. S. & Mem. (Boston) 100									
K. Cy. Ft. S. & Gulf pf. " 100									
K. City Mem. & Birm. " 100									
Little Schuylkill " (Phila.) 50	69 1/2								
Manchester & Law. (Boston) 100									
Maryland Central " (Balt.) 50									
Mine Hill & S. Haven (Phila.) 50	70								
Nesquehoning Val. " 50	54 1/2 56								
Northern N. H. " (Boston) 100									
North Pennsylvania " (Phila.) 50	86								
Parkersburg " (Balt.) 50									
Pennsylvania & N. W. " (Phila.) 50									
Raleigh & Gaston " (Balt.) 100									
Rutland " (Boston) 100	8 1/2								
Preferred " 100	69	70							
Seaboard & Roanoke " (Balt.) 100									
1st preferred " 100									
West End " (Boston) 50	92 1/2	86							
Preferred " 50	85 1/2								
West Jersey " (Phila.) 50									
West Jersey & Atlan. " 50	40								
Western Maryland " (Balt.) 50	122 1/2	13 1/2							
Wilm. Col. & Augusta " 100									
Winnington & Weldon " 100	110								
Wisconsin Central " (Boston) 100	23	23 1/2							
Preferred " 100	56								
Worcester, Nash. & Rob. " 100	126 1/2								
Miscellaneous.									
Allouez Mining " (Boston) 25	8 1/2	8 1/2							
Atlantic Mining " 25	23								
City Passenger RR. " (Balt.) 25	82	85							
Bay State Gas " (Boston) 50		39							
Boston Land " 10	5 1/2								
Centennial Mining " 10	28 1/2	29 1/2				</			

## PRICES AT NEW YORK STOCK EXCHANGE (Continued). — ACTIVE BONDS SEPT. 19, and since JAN. 1, 1890.

RAILROAD AND MISCEL. BONDS.			Interst Period.		Clos'ng Price Sept. 19		Range since Jan. 1.		RAILROAD AND MISCEL. BONDS.			Interst Period.		Clos'ng Price Sept. 19		Range since Jan. 1.			
							Lowest.		Highest.							Lowest.		Highest.	
At. Top. & S. F.—100-yr. 4 g. 1939	J & J	84½	83½	Mar.	88	May					N. C. & S. L.—Con.—Con. 5 g. 1928	A & O	109½	106¾	Jan.	111	May		
100-yr income 5 g. 1939	Sept.	62	54½	Feb.	70½	May					N. Y. Central—Extend., 5s. 1893	M & N	102½	101¾	May	104½	Apr.		
Atl. & Pac.—W. D. Inc., 6s. 1910		16¾	12	Jan.	24½	May					1st. coupon, 7s. 1903	J & J	127½	126	Sept.	132	May		
Guaranteed, 4 g. 1937	J & J	79½	70½	Feb.	82½	May					Dohen, 5s. coupon, 1884. 1904	M & N	99	110	Mar.	113½	May		
Can. South.—1st guar., 5s. 1908	J & J	106½	105	Aug.	110	Feb.					N. Y. & Harlem—7s. reg. 1900	M & N	126 a	124½	Apr.	128	Apr.		
2d, 5s. 1913	M & S	97	96	Sept.	100½	July					N. Y. Chic. & St. L.—4 g. 1937	A & O	94	92	Aug.	97	July		
Central of N. J.—Cons. 7s. 1899	Q & J	118	117	Aug.	122	Jan.					N. Y. Elevated—7s. 1906	J & J	111½	112	Sept.	117½	June		
Consol., 7s. 1902	M & N	125 a	124½	Jan.	128	Feb.					N. Y. Lack. & W.—1st, 6s. 1921	F & A	130 b	131	July	134½	Apr.		
General mortgage, 5 g. 1887	J & J	110½	110	Sept.	113½	Apr.					Construction, 5s. 1923	M & S	107 b	107	Sept.	112	May		
Leb. & W. B. con. 7s., as'ed. 1900	Q & M	113½	113	Mar.	116	Jan.					N. Y. L. E. & W.—1st, con. 7g. 1920	M & S	133 b	134	Sept.	139½	Jan.		
do mortgage, 5s. 1912	M & N	100 b	102	May	105	Apr.					Long Dock, 7s. 1893	J & J	107½	107	June	110½	Mar.		
Am. Dock & Imp., 5s. 1921	J & J	108½	107	Sept.	110½	June					Consol., 6 g. 1935	A & O	120½	119	May	122½	Jan.		
Central Pacific—Gold 6s. 1898	J & J	113 b	112	Jan.	116½	Mar.					2d consol., 6 g. 1909	J & D	103	98½	Mar.	107	May		
Ches. & Ohio—Mort. 6 g. 1911	A & O	116 a	115	Sept.	118	Feb.					N. Y. Ont. & W.—1st, 6 g. 1914	M & S	110 b	110½	Sept.	113½	Feb.		
1st consol, 5 g. 1939	M & N	100	99½	Aug.	103½	Apr.					Consol, 1st, 5 g. 1939	J & D	95 b	95½	Sept.	101	May		
R. & A. Div., 1st con., 2-4 g. 1889	J & J	69½	67	Sept.	73½	June					N. Y. Sus. & W.—1st, 5 g. 1937	J & J	98	96½	Apr.	101½	June		
do 1st con. g., 4 g. 1889	J & J	79 b	82	July	82	July					Midland of N. J.—6 g. 1910	A & O	115 b	113	Apr.	118	Feb.		
2d con., 3-4 g. 1889	J & J	72½	67½	Apr.	77	May					N. Y. W.—100-yr. 4 g. 1990	J & J	97½	95	Mar.	99½	June		
Ches. O. & So. W.—6 g. 1911	F & A	109½	107½	Aug.	113½	Jan.					North, Pac.—1st, coup., 6 g. 1921	J & J	116½	113½	Jan.	119	June		
Chie. Burl. & Q.—Con. 7. 1903	M & N	123½	123½	Sept.	129	June					General, 2d, coup., 6 g. 1933	A & O	113 b	110½	Apr.	116	Aug.		
Debutent 5s. 1913	M & N	92	101½	Aug.	105½	Apr.					Consol, 3d, coup., 6 g. 1937	J & D	110	109½	Jan.	113½	May		
Denver Division, 4s. 1922	F & A	91 b	92	Sept.	96	July					Consol mort, 5 g. 1989	J & D	90	88	Sept.	94	Aug.		
Nebraska Extension 4s. 1927	M & N	91 b	90½	Sept.	96½	Apr.					North Pac. & Mon.—6 g. 1938	M & S	107½	104½	Mar.	110½	Apr.		
Chie. & E. Ill.—1st, s. l., 6s. 1907	J & D	116 a	116½	June	118½	June					N. Pacific Tr. Co.—6 g. 1933	J & J	108 b	106	Jan.	113	May		
Consol. 6 g. 1934	A & O	122	116	Apr.	122	Sept.					Ohio & Miss.—Consol., 7s. 1898	J & J	113 b	113½	July	117	June		
General consol, 1st, 5s. 1937	M & N	100 a	95	Feb.	100	Jan.					Ohio Southern—1st, 6 g. 1921	J & D	101 b	106½	June	111½	May		
Chie. Gas, L. & C.—1st, 5 g. 1937	J & J	92½	88½	Jan.	98½	May					General mort., 4 g. 1921	M & N	55 b	59	Apr.	63	May		
Chie. Mil. & St. P.—Con. 7s. 1905	J & J	123 b	124½	Jan.	129½	May					Omaha & St. Louis—4 g. 1931	J & J	77	71	Aug.	80	June		
1st, Southwest Div.—6s. 1909	J & J	114 a	112½	Aug.	116½	June					Oregon Imp. Co.—1st, 6 g. 1910	J & D	104 a	101½	Jan.	106	May		
1st, St. Min. Div.—6s. 1910	J & J	114 b	112½	Aug.	118½	Apr.					Ore. R. & Nav. Co.—1st, 6 g. 1909	J & J	109½	109	Feb.	113	Jan.		
1st, Ch. & Pac. W. Div.—5s. 1921	J & J	105 b	105½	Jan.	109½	June					Consol., 5 g. 1925	J & D	100 a	100	Sept.	101½	Mar.		
Chie. & Mo. Riv. Div.—5s. 1926	J & J	101 b	101	Aug.	103½	June					Oregon & Transcon—6 g. 1922	M & N	106½	103½	Jan.	107½	Apr.		
Wis. & Minn. Div.—5 g. 1921	J & J	104	103	Jan.	106	June					Penn. Co.—4½ g. coupon. 1921	J & J	106 b	107	July	110½	Mar.		
Terminal, 5 g. 1914	J & J	104	103	Mar.	106	June					Peo. & Evans.—6 g. 1920	J & J	103 a	101	Jan.	109	Apr.		
Gen. M., 4 g., series A. 1889	J & J	90	89½	Sept.	96½	Apr.					Evansville Div.—6 g. 1920	M & S	100 a	106	Mar.	106½	Mar.		
Chie. & N. W.—Consol. 7s. 1915	Q & F	140 a	141	May	144	Jan.					2d mort., 5 g. 1926	M & N	69 a	66	Mar.	74	May		
Compon. gold, 7s. 1902	J & D	124½	123	Aug.	129	May					Peoria & East. consol. 4s. 1940	A & O	80½	78½	Aug.	85	June		
Sinking fund 6s. 1929	A & O	116½	114	Apr.	117	Feb.					Income, 4s. 1990	April.	24 b.	22	Sept.	34½	Jan.		
Sinking fund 5s. 1929	A & O	106 b	106½	Apr.	110½	Feb.					Phila. & Read.—Gen., 4 g. 1938	J & J	82½	79½	Sept.	87	Jan.		
Sinking fund debent. 5s. 1933	M & N	110 b	109	Jan.	112	Apr.					1st pref. income, 5 g. 1938	Feb.	69½	62	Mar.	80½	Jan.		
25-year debenture 5s. 1909	M & N	106	104½	May	108½	Feb.					2d pref. income 5 g. 1938	Feb.	51½	43½	Mar.	58½	May		
Extension 4s. 1926	F & A	96 b	96	Jan.	101½	June					3d pref. income 5 g. 1938	Feb.	41	36	Mar.	49	Jan.		
Chie. Peo. & St. Louis—5 g. 1928	M & S	99	91½	Jan.	99½	June					Pittsburg & Western—4 g. 1917	J & J	78½	78½	Aug.	83	May		
Chie. R. I. & Pac.—6s. coup. 1917	J & J	126½	126	Sept.	132	May					Rich. & Danv.—Con., 6 g. 1915	J & J	116 b	115½	Jan.	118½	June		
Extension & col. 5s. 1934	J & J	111½	100½	Sept.	106½	June					Consol., 5 g. 1936	A & O	90 b	87½	Apr.	94	June		
Chie. St. L. & Pitt.—Con. 5 g. 1932	A & O	101 b	100	Jan.	106½	Aug.					Rich. & W. P. Ter.—Trust 6 g. 1897	F & A	97½	97	Sept.	103	Jan.		
Chie. St. P. M. & O.—6s. 1930	J & D	118 b	117	Sept.	123½	May					Con. 1st & col. trust, 5g. 1914	M & S	74½	72	Sept.	83	May		
Cleveland & Canton—5 g. 1917	J & J	92	91	May	97	Jan.					Rio G. Western—1st, 4 g. 1939	J & J	74½	69½	Mar.	78	May		
C. C. & I.—Consol. 7 g. 1914	J & D	130½	130½	July	135	Feb.					R. W. & Ogd.—Con., 5s. 1922	A & O	110½	107½	Apr.	112½	Mar.		
General consol, 6 g. 1934	J & J	117½	117½	Feb.	125½	Mar.					St. Jos. & Gr. Island—6 g. 1925	M & N	103 b	104	Sept.	107½	Apr.		
Col. Coal & Iron—6 g. 1900	F & A	103 b	103	Mar.	108	Jan.					St. L. Alt. & T. H.—1st, 7s. 1894	J & J	110 b	110½	Jan.	113	June		
Colorado Midl.—Con. 4 g. 1940	F & A	73½	66½	Aug.	75½	Sept.					2d, pref., 7s. 1894	F & A	107½	105½	May	111	Jan.		
Col. H. Val. & Tol.—Con. 5 g. 1931	M & S	84½	73	Mar.	88½	July					St. L. Ark. & Tex.—1st, 6s. 1st rec.		88½	86½	Mar.	98½	May		
General, 6 g. 1904	J & D	87 b	73	Mar.	89½	July					2d, 6s, 1936, tr. rec. all assp.		25½ b.	27	Aug.	32½	May		
Denver & Rio Gr.—1st, 7 g. 1900	M & N	117½	117½	May	119	Feb.					St. L. & Iron Mt.—1st, 7s. 1892	F & A	103½	102	Aug.	108	Jan.		
1st consol, 4 g. 1936	J & J	83½	76½	Jan.	84½	June					2d, 7 g. 1897	M & N	108	106	May	109½	Feb.		
Det. B. City & Alpena—6 g. 1913	J & J	100 a	99	Jan.	100	Jan.					Calro & Fulton—1st, 7 g. 1891	J & J	101 b	100	July	103½	June		
Det. Mae. & M.—L'd grants. 1911	A & O	33½	34	Aug.	39½	May					Calro Ark. & Texas—7 g. 1897	J & D	105 b	102½	Jan.	107	May		
Dul. & Iron Range—5s. 1937	A & O	100 b	99	July	102½	Mar.					Gen. R'y & land gr., 5 g. 1931	A & O	94½	88	Jan.	95½	July		
Dul. So. Sh. & Atl.—5 g. 1937	J & J	96½	92	Jan.	101	May					St. L. & San Fr.—6 g. Cl. A. 1906	M & N	111½	112½	Feb.	115	June		
E. Tenn. V. & G.—Con. 5 g. 1956	M & N	100½	103½	Jan.	108	Apr.					6 g., Class B. 1906	M & N	111½	111	Aug.	115	Apr.		
Knoxville & Ohio—6 g. 1902	J & J	109½	108½	Jan.	113	June					6 g., Class C. 1906	M & N	111 b	111	Sept.	114½	Apr.		
Eliz. Lex. & Big San.—6 g. 1902	M & S	89½	89½	Sept.	104	Jan.					General mort., 6 g. 1931	J & J	110 b	109½	Feb.	115	June		
Et. W. & Den. City—6 g. 1921	J & D	104	103½	Feb.	110	May					S. P. M. & M.—Dak. Ext., 6 g. 1910	M & N	120 a	117½	Feb.	120	Mar.		
Gal. H. & San An.—W. Div. 1st, 5 g. 1911	M & N	95½	93	May	96	Sept.					1st consol, 6 g. 1933	J & J	115 b	115½	Jan.	120	Jan.		
Han. & St. Jos.—Cons. 6s. 1911	M & S	10																	

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(† Indicates actual sales.)

INACTIVE STOCKS. † Indicates unlisted.	Sept. 19.		Range (sales) in 1890.				INACTIVE STOCKS. † Indicates unlisted.	Sept. 19.		Range (sales) in 1890.					
	Bid.	Ask.	Lowest.		Highest.			Bid.	Ask.	Lowest.		Highest.			
<b>Railroad Stocks.</b>															
Alabama & Vicksburg.....	100	37	35	Apr.	35	Apr.	N. Y. Lack. & Western.....	100	.....	110	Apr.	115	June		
Albany & Susquehanna.....	100	.....	171	May	175	May	Peoria & Eastern.....	100	9	14	12	Aug.	15	July	
Atlanta & Charlotte Air Lf.....	100	07	88	Jan.	91	May	Pitts. Ft. Wayne & Chicago.....	100	153	.....	151	Jan.	157	June	
Bellefonte & South. Ill. pref.	100	.....	.....	.....	.....	.....	Pittsburg & Western.....	50	27	30	25	Jan.	30	May	
Boston & N. Y. Air Line pref.	100	107	101	Jan.	107	June	Preferred.....	50	31	30	34	Sept.	41	May	
Brooklyn Elevated.....	100	35	38	37	June	39	July	Rensselaer & Saratoga.....	100	170	180	179	Jan.	185	Mar.
Buffalo Rochester & Pitts.....	100	34	35	15	Jan.	41	Apr.	St. Joseph & Grand Island.....	100	.....	13	Aug.	14	May	
Preferred.....	100	76	70	76	Sept.	80	Apr.	St. Louis Alton & T. H.....	100	.....	42	39	Aug.	40	May
Barl. Cedar Rapids & Nor.....	100	.....	35	25	Jan.	35	Feb.	South Carolina.....	100	3	1	Jan.	4	May	
California Pacific.....	100	12	10	Mar.	11	May	Toledo Peoria & Western.....	100	15	17	14	Jan.	20	May	
Cedar Falls & Minnesota.....	100	1	3	52	Feb.	61	June	Toledo St. Louis & K. City.....	100	16	19	17	Aug.	19	Aug.
Cleveland & Pittsburgh.....	50	155	154	Mar.	157	Jan.	Virginia Midland.....	100	52	38	Jan.	53	May		
Columbia & Greenville pf.....	100	.....	25	Apr.	35	May	<b>Miscellaneous Stocks.</b>								
Des Moines & Fort Dodge.....	100	5	5	Feb.	9	May	Adams Express.....	100	153	150	Mar.	156	Jan.		
Preferred.....	100	15	25	18	Feb.	27	May	American Bank Note.....	50	41	43	42	July	42	July
Duluth S. Shore & Atlan.....	100	6	8	4	Mar.	15	Feb.	American Cattle Trust.....	100	.....	10	Jan.	15	June	
Preferred.....	100	24	23	20	Apr.	24	July	American Cotton Oil Co.....	100	20	21	17	Aug.	32	May
Flint & Pere Marquette.....	100	24	26	22	Aug.	38	May	Preferred.....	100	49	52	40	Sept.	75	Mar.
Preferred.....	100	.....	95	Mar.	103	May	American Express.....	100	114	117	113	Jan.	120	May	
Georgia Pacific.....	100	8	11	11	June	14	Mar.	Am. Telegraph & Cable.....	100	82	84	82	Jan.	87	Jan.
Green Bay Win. & St. Paul.....	100	6	8	3	Jan.	10	May	American Tobacco Co., pref.	100	100	.....	98	Sept.	100	Sept.
Houston & Texas Central.....	100	27	28	27	Sept.	7	May	Brumswick Company.....	100	.....	27	Apr.	30	Jan.	
Illinois Central leased lines.....	100	95	97	Mar.	99	Mar.	Columbus & Hocking Coal.....	100	120	27	15	Jan.	33	July	
Kanawha & Michigan.....	100	10	14	10	Sept.	10	Sept.	Commercial Cable.....	100	100	102	101	Apr.	105	June
Keokuk & Des Moines.....	100	3	9	6	June	6	June	Consol. Coal of Maryland.....	100	26	28	22	Jan.	27	Aug.
Preferred.....	100	7	16	7	Sept.	13	May	Laclede Gas pref.....	100	52	71	52	Aug.	68	May
Kingston & Pembroke.....	50	13	10	14	Feb.	24	Jan.	Lehigh & Wilkes. Coal.....	100	22	26	23	June	25	Jan.
Louisville Evans. & St. L.....	100	29	31	29	Aug.	31	Aug.	Maryland Coal.....	100	12	15	13	Jan.	10	Feb.
Preferred.....	100	61	65	58	July	65	Aug.	Minnesota Iron.....	100	85	88	80	May	91	Jan.
Louisville St. L. & Texas.....	100	.....	30	May	33	Aug.	New Central Coal.....	100	9	11	7	Apr.	11	June	
Mahoning Coal.....	50	.....	67	July	75	May	Ontario Silver Mining.....	100	45	47	36	Jan.	46	Sept.	
Preferred.....	50	112	115	July	115	July	Oregon Improvement, pref.....	100	.....	90	Mar.	100	Apr.		
Manhattan Beach Co.....	100	5	6	4	May	7	Apr.	Pennsylvania Coal.....	50	290	300	290	June	300	Feb.
Marq. Houghton & Onton.....	100	14	10	Jan.	15	Apr.	Phila. Natural Gas.....	50	.....	59	Jan.	66	Jan.		
Preferred.....	100	90	82	May	90	Mar.	Postal Telegraph—Cable.....	100	39	41	31	May	35	June	
Memphis & Charleston.....	25	.....	.....	.....	.....	.....	Quicksilver Mining.....	100	38	6	Feb.	9	June		
Mexican National.....	100	.....	4	July	8	May	Preferred.....	100	142	35	Feb.	43	June		
Morris & Essex.....	50	150	149	Mar.	150	June	Texas Pacific Land Trust.....	100	17	20	18	Apr.	23	May	
Newport News & Miss. Val.....	100	15	17	17	Feb.	18	Feb.	U. S. Express.....	100	67	69	65	Sept.	90	Jan.
							Wells, Fargo Express.....	100	140	145	135	Jan.	150	June	

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS ON SEPTEMBER 19.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....	1906	103	Missouri—Cons.—Fund. 1894-1895	110		South Carolina—Gs, non-fund. 1888	3	4
Class B, 5s.....	1906	108	New York—Gs, loan.....	1893	109	Brown consolidated, Gs.....	1893	99
Class C, 4s.....	1906	104	6s, loan.....	1893	109	Tennessee—Gs, old.....	1892-1893	70
Currency funding 4s.....	1920		North Carolina—Gs, old.....	J&J	35	Compromise, 3 4-5 Gs.....	1912	80
Arkansas—Gs, fund. 1899	1900	10	Funding act.....	1900	10	New settlement, Gs.....	1913	106
do. Non-Holford	1900	145	New bonds, J. & J.....	1892-1893	20	5s.....	1913	100
7s, Arkansas Central RR.	1900	10	Chatham RR.....	2	7	3s.....	1913	72
Georgia—7s, gold.....	1890	101	Special tax, Class L.....	5	8	Virginia—Gs, old.....		51
Louisiana—7s, cons.....	1914	100	Consolidated 4s.....	1910	98	Gs, consolidated bonds.....		60
Stamped 4s.....		88	6s.....	1919	126	6s, consolidated, 2d series.....		50
Missouri—Asylum or Univ. 1892	1902	102	Rhode Island—Gs, cou. 1893-1894	109		6s, deferred, trust receipts.....		8

New York City Bank Statement for the week ending Sept. 13, 1890, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	2,000,000	1,659,8	11,010,0	1,760,0	530,0	9,330,0
Manhattan Co.....	2,050,0	1,419,4	9,374,0	1,706,0	320,0	8,791,0
Merchants'.....	2,000,0	844,9	6,455,3	1,092,9	338,1	6,044,1
Mechanics'.....	2,000,0	1,809,9	7,613,9	1,405,0	281,0	5,908,0
America.....	3,000,0	2,018,6	12,149,1	1,857,2	754,9	10,781,5
Phenix.....	1,000,0	632,2	4,612,0	808,0	154,0	4,075,0
City.....	1,000,0	2,331,3	9,874,3	1,876,9	623,0	9,106,4
Traders'.....	1,000,0	850,0	1,037,0	277,7	187,4	1,877,6
Chemical.....	300,0	6,289,4	22,228,4	5,730,1	941,9	23,613,9
Merchants' Exchange	300,0	1,253,6	3,303,7	587,7	31,7	3,733,8
Gallatin National.	1,000,0	1,602,8	4,856,7	583,3	318,5	3,692,9
Butchers & Drivers.	300,0	297,5	1,894,4	442,8	59,5	1,756,3
Mechanics & Traders	200,0	237,8	2,655,0	131,0	413,0	3,016,0
Greenwich.....	200,0	117,0	1,214,2	145,3	115,2	1,162,0
Leather Manufacturers	600,0	582,6	3,115,5	485,7	229,4	2,634,4
Seventh National.	300,0	74,6	1,258,6	318,7	24,1	1,375,6
State of New York.	1,200,0	448,2	3,536,1	369,4	211,5	3,755,5
American Exchange.	5,000,0	1,958,8	16,925,0	1,890,0	672,6	12,732,0
Commerce.....	5,000,0	8,227,4	19,246,9	1,895,8	1,744,2	13,809,9
Broadway.....	1,000,0	1,589,7	5,409,5	795,8	218,3	4,081,6
Mercantile.....	1,000,0	863,2	7,779,5	1,352,1	688,6	8,100,5
Pacific.....	422,7	364,8	2,769,6	355,2	241,1	2,974,7
Republic.....	1,500,0	921,7	10,458,4	2,732,1	242,2	11,276,3
Chatham.....	450,0	674,0	5,425,5	773,5	491,6	5,508,3
Peoples'.....	200,0	284,1	2,517,0	224,2	142,3	3,076,2
North America.	700,0	544,1	4,337,3	428,8	410,3	4,305,1
Hanover.....	1,000,0	1,459,3	13,264,8	3,219,2	890,6	14,026,8
Irvine.....	500,0	273,2	2,927,0	483,6	187,4	2,864,0
Citizens'.....	600,0	707,5	2,932,2	559,1	108,0	2,938,1
Nassau.....	600,0	208,5	2,973,3	38,4	21,5	3,073,8
Market & Fulton.	750,0	697,1	4,031,3	1,085,5	142,2	4,318,6
St. Nicholas.....	500,0	121,1	1,953,3	144,3	120,1	1,704,9
Shoe & Leather.....	500,0	250,1	2,658,0	445,0	304,0	3,063,0
Corn Exchange.....	1,000,0	1,152,5	6,309,0	723,7	217,0	5,406,8
Continental.....	1,000,0	307,0	4,304,1	355,1	497,4	4,428,7
Oriental.....	300,0	386,1	2,169,0	93,8	233,8	1,915,0
Importers & Traders	1,500,0	4,680,5	20,448,6	4,263,5	1,207,6	20,511,6
Park.....	2,416,6	19,814,1	3,825,3	1,488,9	22,847,0	
North River.....	240,0	122,2	2,064,6	132,6	110,1	2,318,1
East River.....	250,0	133,9	1,154,4	81,6	1,024,2	
Fourth National.	3,200,0	1,524,0	16,493,3	3,208,1	849,1	18,008,6
Central National.	2,000,0	511,6	6,688,0	673,0	689,0	6,845,0
Second National.	300,0	301,3	4,153,0	1,117,0	141,0	4,823,0
Ninth National.	750,0	292,9	5,432,1	678,5	292,1	5,539,2
First National.	500,0	8,314,9	21,055,3	3,480,6	712,5	19,105,5
Third National.	1,000,0	246,6	3,955,7	282,9	634,0	3,578,5
N. Y. Nat'l Exchange	300,0	149,1	1,491,4	178,7	118,3	1,381,2
Bowery.....	250,0	449,7	2,530,0	530,0	156,0	2,650,0
New York County.	200,0	417,2	2,942,2	610,9	190,0	3,108,5
German-American.	750,0	256,4	2,739,0	456,9	72,6	2,477,3
Chase National.	500,0	83,6	9,820,4	1,946,9	1,005,4	11,393,4
Fifth Avenue.	100,0	175,9	4,273,3	1,654,7	193,6	4,598,4
German Exchange.	200,0	415,3	2,639,5	114,8	483,7	3,398,3
Germania.....	200,0	418,8	2,861,0	203,2	26,4	2,355,7
United States.....	500,0	493,3	3,910,6	1,340,3	45,8	4,857,0
Lincoln.....	300,0	276,8	3,564,8	613,3	271,5	3,856,6
Garfield.....	200,0	324,3	3,245,4	587,6	261,5	3,986,4
Fifth National.	150,0	294,4	1,804,5	324,1	262,9	2,130,2
Bank of the Metrop.	300,0	538,7	4,026,0	807,7	304,3	4,527,1
West Side.....	200,0	233,8	2,042,0	316,0	244,0	2,118,0
Seaboard.....	500,0	154,7	3,478,0	689,0	303,0	3,972,0
Sixth National.	200,0	388,1	1,451,0	185,9	87,0	1,201,0
Western National.	3,500,0	179,6	9,944,5	1,753,3	264,6	6,305,0
First National, B'klyn	300,0	732,9	3,899,0	893,0	145,0	3,994,0
<b>Total</b> .....	60,812,7	50,987,1	393,160,0	67,342,3	24,683,5	393,250,9

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Transf.	Clearings.
N. York.	\$	\$	\$	\$	\$	\$	\$
Aug. 16	120,799.8	402,163.9	70,813.2	23,378.1	309,509.1	3,629.4	630,003.8
" 23	120,799.8	397,672.3	68,621.1	23,254.2	339,533.1	3,629.7	717,418.7
" 30	120,799.8	392,546.4	59,595.9	26,153.3	335,149.3	3,629.7	823,007.0
Sept. 6	120,799.8	391,978.1	70,214.7	25,422.0	334,330.3	3,629.7	830,421.3
" 13	120,799.8	393,180.6	67,843.2	24,633.3	333,250.9	3,629.7	821,660.9
Boston							
Aug. 30	64,685.4	152,712.8	9,521.2	4,664.0	125,205.9	3,720.0	78,400.0
Sept. 6	64,685.4	152,739.7	9,648.7	4,493.3	125,392.4	3,197.5	73,323.9
" 13	64,685.4	153,000.7	10,329.7	4,401.2	129,401.7	3,982.5	86,418.3
Phila.							
Aug. 30	35,793.7	86,821.0	23,238.0		95,172.0	2,137.0	62,164.5
Sept. 6	35,793.7	89,110.0	22,328.0		91,353.0	2,140.0	63,531.5
" 13	35,793.7	83,505.0	22,647.0		93,662.0	2,142.0	69,073.3

## GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the par or value, whatever the par may be; other quotations are frequently made pro rata. The following abbreviations are often used, viz.: "M." for mortgage; "g." for gold; "g.d." for guaranteed; "enl." 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.

UNITED STATES BONDS.		Bid.	Ask.	CITY SECURITIES.		Bid.	Ask.	CITY SECURITIES.		Bid.	Ask.
<b>UNITED STATES BONDS.</b>				<b>UNITED STATES BONDS.</b>				<b>UNITED STATES BONDS.</b>			
4½s, 1891.....	reg. Q-M	104½	.....	Birmingham, Ala.—5 g., 1920 A&O		104	108	New Orleans, La.—Premium 5s.....		.....	.....
4½s, 1891.....	coup. Q-M	104½	.....	Boston, Mass.—Water 6s, 1906 Var		126½	128	Cons. 6s, 1923, ext. Crossman J&J		.....	.....
4½s, 1891.....	reg. Q-M	124	.....	Water 5s, gold, 1906.....		116½	118	5s, 1934.....		J&D	.....
4s, 1907.....	reg. Q-M	124	.....	Water 4s, 1917.....		106½	108	N.Y. City—7s, 1900.....		M&N	133½
4s, 1907.....	comp. Q-M	125	.....	Water 3½s, 1917.....		A&O	99½	6s, 1900.....		M&N	125
6s, Currency, 1895.....	reg. J&J	114	.....	3s.....		A&O	.....	6s, gold, 1901.....		J&J	127
6s, Currency, 1896.....	reg. J&J	117	.....	Br'klyn, N.Y.—Bridge 7s, 1924 J&J		.....	.....	5s, 1903.....		M&N	127
6s, Currency, 1897.....	reg. J&J	120	.....	Park 6s, 1924.....		J&J	.....	5s, gold, 1896.....		M&N	110
6s, Currency, 1898.....	reg. J&J	122	.....	Bridge 5s, 1919.....		J&J	.....	4s, 1906.....		M&N	112½
6s, Currency, 1899.....	reg. J&J	125	.....	Bridge 4s, 1926.....		J&J	.....	3½s, 1904.....		M&N	101
<b>STATE SECURITIES.</b>				Water 3s, 1905.....		J&J	.....	3s, 1907.....		A&O	101
Alabama—Class "A," 4 to 5, 1906.....		103½	107	Buffalo, N.Y.—7s, 1924-5.....		J&J	140	Park, 2½s, 20-4s.....		M&N	97
Class "B," 5s, 1906.....		108	.....	Water 5s, 1898-9.....		A&O	106	Norfolk, Va.—6s, 1914.....		Var	118
Class "C," 4s, 1906.....		105	.....	Water 4s, 1904.....		M&S	100	8s, Water, 1901.....		M&N	128½
Currenty funding 4s, 1920.....		10	20	Water 3½s, 1905.....		J&J	100	5s, 1916.....		A&O	107
Ark.—6s, fund., '99, Holford J&J		10	20	Water 3s, 1916.....		F&A	93	Norwich, Ct.—5s, 1907.....		A&O	109
6s, fund., non-Holford.....		J&J	140	Cambridge, Mass.—Water 6s, '96 J&J		111	112	Omaha, Neb.—Paving 5s, 1905.....		J&J	108½
17s, L. R. & Ft. S. issue, 1900 A & O		.....	.....	City 6s, 1904.....		J&J	125	Orange, N.J.—7s, long.....		A&O	116
7s, Memphis & L.R., 1899 A & O		.....	.....	Water 3½s, 1911.....		Var	99½	Paterson, N.J.—7s, 1900.....		J&J	124
7s, L. R. P. E. & N. O., 1900 A & O		.....	.....	Camden, N.J.—7s, 1903.....		J&J	82	6s, 1901.....		J&J	119
7s, Miss. O. & R. Riv., 1900 A & O		.....	.....	Charleston, S.C.—Conv. 7s, '97 A&O		107	108	4s, 1908.....		J&J	102
7s, Ark. Central RR., 1900 A & O		.....	.....	Conv. 4s, 1909.....		J&J	82	Petersburg, Va.—6s.....		J&J	110
7s, Levee of 1871, 1900.....		J & J	5	Chicago, Ill.—7s, 1899.....		22½	124½	Philadelphia, Pa.—6s, 1895.....		J&J	111
Connecticut—New, reg., 3½s, 1903 J&J		102	104	6s, 1899.....		06½	.....	6s, 1904-5-6.....		J&J	129
New, reg. or coup., 3s, 1910.....		100	104	4½s, 1900.....		06½	.....	Pittsburg, Pa.—5s, 1913.....		J&J	120
Dist. Col.—Cons. 3-6s, 1924, op. F&A		121	.....	3-6s, 1902.....		06½	.....	7s, 1912.....		Var	135
Funding 5s, 1899.....		J&J	110	Cook Co. 4½s, 1900.....		104½	.....	4s, 1915.....		J&D	107
Perm. Imp. 6s, guar., 1891 J&J		102	.....	West Chicago 5s, 1899.....		102	.....	6s, Consol., 1904 reg.....		J&J	120
Perm. Imp. 7s, 1891.....		J&J	104	Lincoln Park 7s, 1895.....		02	103	Portland, Me.—6s, RR. Aid, 1907 M&S		J&J	122
Wash.—Fund. loan (Cong.) 6s, g., '92		103	.....	South Park 6s, 1899.....		130½	131½	4s, funded, 1912.....		J&J	100
Fund. loan (Leg.) 6s, g., 1902 Var		122	.....	Cincinnati, O.—7-30s, 1902 J&J		137½	.....	Portland, Ore.—Gold 5s, 1920 M&N		J&J	103
Market stock, 7s, 1892.....		104	.....	7s, 1903.....		Var	137½	Portsmouth, N.H.—6s, '93, RR. J&J		J&J	140
Water stock, 7s, 1901.....		139	.....	6s, gold, 1906.....		M&N	124	Poughkeepsie, N.Y.—7s, water long		J&J	112
do 7s, 1903.....		139½	.....	4s, 1905.....		Var	103½	Providence, R.I.—5s, g., 1900.....		J & J	120
Florida—Consol. gold 6s J & J		111	.....	4s, 30-50s, sink. fund, 1931 J&J		103½	106½	6s, gold, 1900, water loan J & J		J&J	106½
Georgia—7s, gold bonds, 1890 J & J		101	.....	5s, 30-50s, sink. fund, 1930 M&N		116½	.....	4½s, 1899.....		J&D	108
4½s, 1915.....		J&J	113	Hamilton County 4s.....		106½	107	3½s, gold, 1916.....		M&S	99½
3½s, 1917 to 1936.....		J&J	99	Cleveland, O.—7s, 1894.....		A&O	109	Quincy, Ill.—6s, 1898.....		J&J	.....
Louisiana—Consol. 7s, 1914.....		J&J	105	6s, 1900.....		M&S	114	Kahway, N.J.—Old 7s.....		.....	35
Stamped 4 per cent, 1914.....		J&J	90	5s, 1907.....		J&D	111	New adjustment, 4s.....		.....	72½
Maine—New 3s, 1890-1929.....		J&D	102	Funded debt 4s, April, 1902 J&J		99½	100	Reading, Pa.—1s, 1920.....		A&O	105
Maryland—3s, gold, 1900.....		J&J	100	Columbus, Ga.—7s.....		Var	110	Kidmond, Va.—6s, 1914.....		J&J	.....
3-6s, 1899.....		J&J	105	5s.....		102	104½	8s, 1909.....		J&J	.....
Massachusetts—5s, gold, 1891.....		A&O	100½	Columbus, O., 4s, 1910.....		A&O	101	5s, 1921 & 1922.....		J&J	.....
5s, gold, 1894.....		J&J	106	Covington, Ky.—4s, 1927, new J&J		101	102½	4s, 1923.....		.....	140
5s, gold, 1897.....		M&S	111	5s, 1920.....		F&A	108½	Rochester, N.Y.—7s, Water, 1903.....		F&A	101
Minnesota—Adj. 4½s, 1912, 10-30.....		100	103½	Dallas, Texas—		.....	.....	4s, 1912.....		F&A	110
<b>Missouri.</b>				5s, Street Improvement, 1923.....		109	111	St. Joseph, Mo.—6s, 1903.....		F&A	96
Asylum or University, 1892 J & J		103	.....	Dryden, O.—5s, 1895-1906.....		109	105	Comp'mise 4s, 1901.....		F&A	99½
Fund. 6s, 1894-95.....		J&J	110	Denver, Col.—Pub. Im. 4s, 1904 M&S		100	101	St. Louis, Mo.—6s, 1899.....		Var	113½
Funding 3½, 5-20s, 1906-8 J&J		J&J	102	Duluth, Minn.—4s, 1920.....		J&J	108	6s, gold, 1894.....		J&J	105
New Hampshire—5s, 1892.....		J & J	109	Detroit, Mich.—7s, 1894.....		F&A	108	5s, 1900.....		J&J	107½
War loan, 6s, 1894.....		J & J	109	6s, W. L., 1906.....		J&D	126	4s, 1905.....		J&J	103
War loan, 6s, 1905.....		J & J	127	3½s, 1911.....		J&D	99½	3-6s, 1907.....		A&O	100
New York—5s, gold, 1893.....		A&O	109	Erie, Pa.—Consol. 7s, 1894 J&J		J&J	81	St. L. Co.—6s, 1905.....		A&O	121
No. Carolina—6s, old, 1886-98 J&J		35	.....	Elizabeth, N.J.—New 4s, 1922 J&J		81	89	St. Paul, Minn.—4s, 1912.....		J&J	99½
6s N. C. RR., 1883-5.....		J & J	.....	Evansville, Ind., comprom. 4s, 1912		75	85	4½s, 1916.....		J&J	106
6s do 7 coupons off.....		A&O	.....	Fitchburg, Mass.—6s, '91, W. L. J&J		100½	100½	5s, 1915.....		J&J	113½
6s, funding act of 1866, 1900 J&J		12	.....	Galveston, Tex.—8s, 1893-1909 M&S		100	103	6s, 1904.....		J&J	113½
6s, new bonds, 1892-8.....		J&J	25	5s, 1920.....		J&D	95	7s, 1898.....		J&J	117½
6s, Chatham RR.....		A&O	2	Gr'nd Rapids, Mich.—5s, 1904 J&J		104	.....	San Antonio, Tex.—5s, 1909-19 J&J		J&J	112
6s, special tax, class 1, 1898-9 A&O		5	6	Water, 8s, 1895.....		J&D	112½	Savannah—F'd 5s, cons. 1909 Q & F		.....	102½
Trust certificates.....		10	.....	Harriburg, Pa.—6s, 1895 J&J		J&J	.....	Scranton, Pa.—4s, 1893 1910 F&A		.....	100½
4s, new, cons., 1910.....		J & J	98½	Water 6s, 1903.....		J&J	.....	Sioux City, Iowa—4½s, 1899.....		.....	100½
6s, 1919.....		A & O	126½	Hartford, Conn.—6s, 1897 J&J		J&J	110	Spokane Falls, Wash.—3s.....		.....	123
<b>North Dakota bonds.</b>				Towns, 3s, 1909.....		100	.....	Springfield, Mass.—6s, 1905.....		A&O	123
Penna.—5s, new, reg., '92-1902 F&A		102½	.....	Hoboken, N.J.—7s, 1892.....		A&O	103	7s, 1903, water loan.....		A&O	131
4s, reg., 1912.....		F & A	.....	Improvement 6s, 1898.....		J&D	.....	Springfield, O.—5s, 1917.....		M&N	112½
Rhode Isl'd—6s, 1893-4, coup. J & J		109	.....	do 5s, 1901.....		M&N	.....	Toledo, O.—7-30s, RR., 1900 M & N		.....	113½
South Carolina—6s, Non-fund. 1888		3½	4½	Houston, Tex.—6s.....		103	105	8s, 1893-94.....		Var	108
Brown consols, 6s, 1893.....		J & J	99	Compromise 5s, 1918.....		95	97	6s, 1899.....		Var	108½
Blue consols, 4½s, 1923.....		J&J	100	Indianapolis, Ind.—"D" 7-3, '09 J&J		J&J	.....	5s, 1893-1913.....		A&O	101
Tennessee—6s, unfunded.....		J&J	70	6s, 1897.....		J&J	.....	4s, 1913.....		Var	93
Compromise 3-4-5-6s, 1912.....		J&J	78½	Jersey City—7s, 1905.....		Var	.....	Topeka, Kan.—Refunding 5s.....		.....	101
Settlement, 6s, 1913.....		J&J	106	Water 6s, 1907.....		J&J	102	Trenton, N.J.—4s, 1911.....		J&J	101
Settlement, 5s, 1913.....		J&J	99½	Hudson County 5s, 1905.....		M&S	.....	Worcester, Mass.—6s, 1892.....		A&O	102½
Settlement, 3s, 1913.....		J&J	72½	Hudson County 7s, 1891.....		J&D	.....	5s, 1905.....		A&O	113
Texas—7s, gold, 1904.....		J&J	135	Bayonne City, 7s, long.....		J&J	.....	4s, 1905.....		A&O	103
Virginia—6s, old, 1886-95.....		J & J	50	Kansas City, Mo.—7s, 1898.....		M&N	116	3½s, 1905.....		J&D	9½
6s, new bonds, 1866.....		J & J	50	4s, 1910.....		A&O	103	<b>RAILROAD BONDS.</b>			
6s, consols, 1905, ex-coup. J&J		48	65	Lawrence, Mass.—6s, 1900.....		A&O	116	(Bonds of companies consold'ed are generally under the consold'ed name.)			
6s, consol., 2d series.....		J&J	50	Leavenworth, Kan.—4s, 1914 J&J		J&J	85	Ala. & Gt. Southern—1st 6s, 1903 J&J		F&A	115
6s, deferred bonds.....		7	10	Long Island City, N.Y.—Water, 7s.....		103	.....	Debuture 6s, gold, 1906.....		F&A	108
Do trust receipts.....		8½	9	Los Angeles, Cal.—5s, gold.....		.....	.....	Gen'l mort. 5s, 1927.....		J&D	101
Tax-rec'v'able coup., from cons'ls		68	.....	Louisville, Ky.—7s, 1903.....		Var	123	Ala. N. O. T. & Co. 1st deb. 6s, 1907		J&J	90
Do from 10-40s.....		63	.....	6s, 1897.....		Var	108½	2d debent. 6s, 1907.....		J&D	76
New 3s (Riddleberger), 1932 J & J		68	69	20-40s, 5s, 1920.....		M&N	103				

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Baltimore & Ohio—(Continued)—				Chicago R. & Q.—(Continued)—				Clev. Akron & Col.—1st, 6s, 1926 J&J			
Asterling, 6s, g., 1902.....	M&S	e112	114	5s, debenture, 1913.....	M&N	101½	101½	Gen. M., g., 5s, 1927.....	M&S	98½	99½
Sterling, 6s, g., 1910.....	M&N	e121	123	Iowa Div. 8, F. 5s, 1913.....	A&O	104	104½	Equip. tr. & 2d M., 10-40s.....	F&A	95	97
Sterling, 5s, 1927.....	J&D	e105	107	Iowa Div., 4s, 1919.....	A&O	95	95½	Cleve. & Canton—1st, 5s, 1917 J&J			
Sterling, 4s, 1933.....	A&O	e106	108	Denver Div., 4s, 1922.....	F&A	89	93	C.C.C. & St. L.—C. Div., 4s, 1939 J&J		91	91
Equ. Tr. ser. B, 1891 to 1900 M&N				4s, plain bonds, 1921.....	M&S	89		Clev. Col. Cin. & In.—1st 7s, 99, M&N		119	119
Balt. & O. S.W.—Cin. & Balt. 7s, 1900				Neb. Ext., 4s, 1927.....	M&N	91	91½	Consol. mort., 7s, 1914.....	J&D		
New 4s, guar., 1990.....	J&J	99½	100½	Plain, 7s, 1896.....	J&J	109½	110	Cons. 8, F., 7s, 1914.....	J&J	e127	130
1st pref. income 5s.....				Bonds, 5s, 1895.....	J&D	100	100½	Gen. con. 6s, 1934.....	J&J		122
2d do do.....				Convert. deb. 5s, 1903.....	M&S	105½	106	Belief & Ind. M., 7s, 1899.....	J&J	114	114
3d do do.....				Bur. & Mo. R., 1d M., 7s, 93, A&O		116½	116½	Cleve. & Mah. Val.—G. 5s, 1934 J&J		108	108
Balt. & Potomac—1st, 6s, g., 1911 A&O		121½	123½	Bor. & Mo. (Neb.), 1st, 6s, 1918 J&J		106	106½	Cle. & Pitts.—Cons. 7s, 1900 M&N		126	126
1st tunnel, 6s, g., g'd, 1911 J&J		123½	123½	Cons. 6s, non-ex., 1918.....	J&J	106	106½	4th Mort., 6s, 1892.....	J&J	108	108½
Beech Creek—1st, g'd, 4s, 1936 J&J		89	89	4s, (Neb.), 1910.....	J&J	90½	91	Colorado Mid.—1st, 6s, 1936 J&D		106	110
Belvidere Del.—1st, 6s, g., 1902, J&J				Neb. RR, 1st, 7s, 1896.....	A&O	108	110	Consol. gold, 4s.....		72	73
Cons. 4s, 1927.....	F&A	100	100	Om. & S. W., 1st, 8s, 1896 J&D		112½	114	Columbia & Gr.—1st, 6s, 1916 J&J		105	105
Boston & Albany—7s, 1892.....	F&A	102½	102½	Ill. Grand Tr., 1st, 8s, 90.....	A&O	100	100½	2d mort., 6s, 1923.....	A&O	87½	87½
6s, 1895.....	J&J	109	110	Out. Osw. & Fox R., 8s, 1900 J&J		115½	117	Col. & C. Mid.—1st, 4s, 1939 J&J		89	96
Bos. Con. & Mont.—See Con. & Mont.				Atch'n & Neb.—1st, 7s, 1908 M&S		125½	126	Colum. Hook V. & T.—Con. 5s, 1931		83	84
Boston & Lowell—7s, 1892.....	A&O	104	105	Repub. Val., 1st, 6s, 1910.....	J&J	105	106	Gen. 6s gold, 1904.....	J&D	87	88
6s, 1896.....	J&J	110	110½	Chic. & East Ill.—1st mort. 6s, 1907		116	116	Col. & Hook V.—1st M., 7s, 97, A&O		108	108
5s, 1899.....	J&J	105½	107	1st, con., 6s, gold, 1934.....	A&O	120	122	do 2d M., 7s, 1892 J&J		100	100
4s, 1905-6-7.....	Var.	101½	101½	Gen. con., 1st, 5s, 1937.....	M&N	98	98	Col. & Toledo—1st 7s, 1905.....	F&A	113	113
4s, 1903.....	M&N	105	105	Ch. & I. Coal Ry, 1st 5s, 1936 J&J		97	97	do 2d mort., 1900, M&S		100	100
Boston & Maine—7s, 1893.....	J&J	101½	105½	Chic. & Gr. Trunk—1st, 6s, 1900.....		105	105	Ohio & W. Va., 1st, s. f., 7s, 190 M&N		113	113
7s, 1894.....	J&J	106½	107	Chic. Mil. & St. Paul—				Col. Shaw. & H. K.—1st 5s, 1940 J&J		90	90
Improvement 4s, 1905.....	F&A	102	104	M. & St. P. 1st, 8s, P.D., 1898. F&A		121	121	Col. Springf. & C.—1st, 7s, 1901 M&S			
Do 4s, 1937.....	F&A	105	107	P. D., 2d M., 7 3-10s, 1898. F&A		114	114	Col. & Western, 1st, 6s, 1911 J&J			
Bost. & Providence—7s, 1893 J&J		107	108	R.D., 1st, 8s, gold, 7s, 1902 J&J		125	125	Concord & Montreal—			
4s, 1918.....	J&J	102	104	La. C., 1st M., 7s, 1893.....	J&J	114	114	Bost. Con. & Mon.—Cons. 7s, 1893		105½	106
Bost. Ry. & Lynn—6s, 97 J&J		110	112	L. & M., 1st M., 7s, 1897.....	J&J	119	119	Consol. mort., 6s, 1893.....	A&O	102	103½
Bradford Bord. & K.—1st, 6s, 1932		26	26	La. & Dak., 1st M., 7s, 1899 J&J		125	125	Improvement 6s, 1911.....	J&J	109	112
Brad. Eld. & Cuba—1st, 6s, 1932 J&J		20	20	Chic. & Mil., 1st M., 7s, 1903 J&J		125	125	Conn. & Passump.—M., 7s, 93, A&O		105½	106
Brooklyn Els.—1st, 6s, 1924.....	A&O	111	111	Consol., 7s, 1905.....	J&J	122	122	Connecting (Phila.)—1st, 6s, M&S		118	118
2d mortg. 6s, 1915.....	J&J	89	90	1st M., 1. & D. Ext., 7s, 1905 J&J		114	114	Consol. R.R. of Vt., 1st, 5s, 1913 J&J		89½	88
Union El.—1st, 6s, 1937.....	M&N	108½	109	1st M., 6s, St. West Div. 1909 J&J		102½	102½	Cov. & Macon—1st 6g, 1915.....	M&S	70	80
Brunsw. & W.—1st, 4s, g., 1938 J&J		74	74	1st M., 5s, La. C. & Dav. 1919 J&J		120	120	Dayton & Mich.—Con. 5s, 1911 J&J		108	108½
Burl. Brad. & P.—Gen. M. 7s, 96 J&J		103	103	So. Minn. 1st 6s, 1910.....	J&J	113½	113½	Dayton & Union—1st, 7s, 1909 J&D		125	125
Burl. N. Y. & Erie—1st, 7s, 1916 J&D		97½	97½	East. & Dak. Ext. 1st, 7s, 1910 J&J		102	104	Dayt. & West.—1st M., 6s, 1905 J&J		112	114
Burl. Roch. & Pittsb.—Gen. 5s, 1937		117	117	do 5s, 1910.....	J&J	102	104	1st mort., 7s, 1905.....	J&J	123½	123½
Roch. & P., 1st, 6s, 1921.....	F&A	117	118	Chic. & Pac. Div. 6s, 1910.....	J&J	114	114	Delaware Mort.—6s, guar., 95 J&J		130	130
Consol., 1st 6s, 1922.....	J&J	117	118	do West. Div., 5s, 1921 J&J		105½	105½	Del. & Bound B'k.—1st, 7s, 1905 F&A		101	101
Burl. & Southwest—6s, 1908.....	J&J	93	96	Chic. & Mo. Ry. 5s, 1926.....	J&J	101	102	Del. & Hnd.—1st, reg. 7s, 1891 J&J		104	104
Burl. C. R. & N.—1st, 5s, 1906 J&D		93	96	Mineral Pt. Div., 5s, 1910.....	J&J	103½	103½	1st. Exten., 7s, 1891.....	M&N	104	104
Cons. 1st & col. tr., 5s, 1934.....	A&O	90	93	Chic. & L. Sup. Div., 5s, 1921 J&J		102	102	Coupon 7s, 1894.....	A&O	113	113
Min. & St. L. 1st 7s, g'd, 1927 J&D				Wis. & Minn. Div., 5s, 1921.....	J&J	102	102	1st M., Pa. Div., 7s, 1911.....	7M&S	143	145½
Iowa C. & W., 1st, 7s, 1909 M&S				Terminal 5s, g., 1914.....	J&J	104	104	Del. Lack. & Western—			
C. Rap. I. F. & N., 1st, 6s, 1920 A&O				Dubuque Div., 1st, 6s, 1920 J&J		110½	111	Convert. 7s, 1892.....	J&D	100	100
do 1st 5s, 1921.....	A&O			Wis. Val. Div., 1st, 6s, 1920 J&J		106	107	Mort. 7s, 1907.....	M&S	82½	83
Calif. Pac.—1st M., 4s, 1912 J&J		101	101	Fargo & South.—6s, assa, 1924 J&J		100	100	Den. City Cable 1st 6s, 1908 J&J		100	100
2d M., 6s, g., end C. Pac., 91 J&J		107	107	Ino. conv. 8, F. 5s, 1916.....	J&J	100	100½	Den. & R. G.—1st con. 4s, 1936 J&J		82½	83
3d M. (guar. C. P.), 6s, 1905 J&J		60	60	Dak. & Gt. So. 5s, 1916.....	J&J	100	100½	1st 7s, gold, 1900.....	M&N	81½	84
do do 3s, 1905 J&J				Gen. g. 4s, ser. A, 1899.....	J&J	140	140	Impr., g., 5s, 1928.....	J&D	80	84
Camden & Atl.—1st, 7s, g., 93 J&J				Ch. & No. Pac. con. 5g, 1940 A&O		124	124	Des M. & P. D.—Guar. 4s, 1905 J&J		52	80
Consol. 6s, 1911.....	J&J			Chic. & Northw.—Con. 7s, 1940 Q-F		116½	116½	1st mort., guar., 2s, 1905.....	J&J	80	84
Camden & Burl. Co., 6s, 1897 F&A		106	107½	Consol., gold, 7s, cp., 1902 J&D		106	106	1st mort., guar., 2s, 1905.....	J&J	115	118
Canada So.—1st 5s, guar., 1908 J&J		96½	97	Sinking fund, 6s, 1929.....	A&O	110	110	Det. B. C. & Alp.—1st, 6s, 1913 J&J		108	108½
2d mort., 5s, 1913.....	M&S	102½	103	do 5s, 1929.....	A&O	105½	106	Det. G. Haven & Mil.—Equip. 6s, 1918		115	118
Cape F. & Yad. V., 1st, 6s, Ser. A, 1916		102½	103	25-yrs. deb. 5s, 1909.....	M&N	96	96	Con. M., guar. 6s, 1918.....	A&O	110	115
1st 6s, ser. B, 1916.....	J&J	104½	104½	Exten. bds. 4s, 1926.....	F&A15	110	110	Det. L. & North.—1st, 7s, 1907 J&J		108	108½
1st 6s, ser. C.....	J&J	90	97½	Esca. & L. Sup., 1st, 6s, 1901 J&J		110	110	Gr. Rap. L. & D., 1st, 5s, 1927 M&S		33½	35½
Cape Girard. S. W. con. 6s, 1908 M&S		103	103	Des M. & Minn's, 1st, 7s, 1907 F&A		110	110	Det. Mack & M.—Ld. gr. 3s, S. A.		100	101½
Carolina Cent.—1st, 6s, g., 1920 J&J		85½	85½	Iowa Mid., 1st M., 8s, 1900 A&O		115	115	Dub. & S. City—1st, 2d Div., 94 J&J		97	97
Catawissa—Mort., 7s, 1900.....	F&A	107	107	Peninsula, 1st, conv., 7s, 98 M&S		130	130	Duluth & Iron R.—1st, 5s, 1937 A&O		110	110
Cedar F. & Min.—1st, 7s, 1907 J&J		93	93	Chic. & Mil., 1st M., 7s, 98 J&J		114	114	Duluth S. Sh. & Atl.—5s, 1937 J&J		110	110
Cent. of Ga.—1st, con., 7s, 93 J&J		90	90½	Winona & St. Pet.—2d, 7s, 1907 M&N		114	114	Dunk. A. V. & P.—1st, 7s, g., 1900 J&J		115½	115½
Collat'l trust 5s, 1937.....	M&N	118	118	1st extension, 7 g., 1916.....	J&D	105	105	E. Tenn. Va. & Ga.—1st, 7s, 1900 J&J		106½	106½
Sav. & West., 1st, guar., 1929 M&S		125	125	Mil. & Mad., 1st, 6s, 1905 M&S		112	112	Divisional, 5s, 1930.....	J&J	80	91
Cent. of N. J.—1st, con., 7s, 99 J&J		110	110	Ott. C. F. & St. P., 5s, 1909.....	M&S	105	105	Consol. 5s, g., 1956.....	M&N	106½	106½
Convert. mort. 7s, 1902.....	M&N	110½	110½	North. Ills., 1st, 5s, 1910.....	M&S	105	105	1st Ext., gold, 5s, 1937.....	J&D	30	30
Convert. debent. 6s, 1908.....	M&N	113½	114½	Madison Ext., 1st, 7s, 1911 A&O		111	111	Equip. & Imp., g., 5s, 1938.....	M&S	89	91
Gen. mort. 5s, 1987.....	J&J	102½	102½								

## GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Hart. & Conn. West.—5s, 1903. J&J	\$ 99			Manhat. El. consol. 4s, 1900. A&O	\$ 96			N.Y. Lake Erie & West.—(Cont'd.)			
Houstonian—Cons. 5s, 1937. M&N	105			Bond, scrip, 4s, 1900. A&O	80	81½		Long Dock mort., 7s, 1893. J&D	107½		
Holt. E. & W. Tex.—1st 7s, 98. M&N	73			Metrop'n El.—1st 6s, 1908. J&J	112½			do con. g., 6s, 1935. A&O	120½		
H. & Tex. Cen.—1st 7s, Tr. rec. 1891	111	113½		2d 6s, 1899. M&N	107			New 2d cons. 6s, 1969. J&D	102		
West. Div., 1st 7s, Tr. rec. '91. J&J	105			N.Y. Elevated.—1st 7s, 1906. J&J	111			Collateral Tr. 6s, 1922. M&N	90	92	
Waco & N.W., 1st 7s, g., 1901. J&J	105			Maine Cent.—Mort. 7s, 1898. J&J	118	120		Funded coupon 5s, 1969. J&D	90	92	
2d main 8s, 1913. Tr. rec. A&O	122½			Ext'n. bonds, 6s, g., 1900. A&O	112	114		Gold income bonds, 6s, 1977			
Gen. mort. 6s, 1925. Tr. rec. A&O	72	50		Cons. 7s, 1912. M&N	130½	132		N.Y. & L. Br'ch.—1st 5s, 1931. J&D			
Cont. & Br. Top.—1st 7s, '90. A&O	103			Androsocg. & Ken., 6s, 1890-91.	100	101		N.Y. N. H. & H. 1st r. 4s, 1903. J&D			
Cons. 3d M. 5s, 1895. A&O	103			Leads & Farm'g't'n, 6s, 1896. J&J	108	109		N.Y. & Northern			
Illinois Cen.—1st gold, 4s, 1951. J&J	106½			Portl. & K. Cons. M. 6s, '95. A&O	107	108		1st g. 5s, 1927. A&O	105	110	
Gold, 3½s, 1951. J&J	101			Debeture, 6s, 19-20s, 1905. F&A	103	105		2d gold 4s, 1927. A&O		62	
Col. tr. gold, 4s, 1952. A&O	110			Marie & Phoenix—1st 6s, 1919. M&N	80			N.Y. Ont. & W.—1st g., 6s, 1914. M&N	110	110½	
Springfield Div., 6s, 1898. J&J	110			Mar. & N. Ga.—1st 6s, g., 1911. J&J	103	108		Consol. 5s, g., 1939. J&D	95	96	
Middle Div. reg. 5s, 1921. F&A	108			Consol., 6 g., 1937. J&J	103½	105		N.Y. & N. Eng.—1st 7s, 1905. J&J	123½	116½	
Sterling, 8. F., 5s, g., 1903. A&O	108			Marquette Ho. & O.—Mar. & O., 8s, '92	102½	103		1st M., 6s, 1905. J&J	105½	106	
Sterling, gen. M., 6s, g., 1895. A&O	108			6s, 1908. M&S	100	100½		2d M., 6s, 1902. F&A	104	104	
Sterling, 5s, 1905. J&D	110			6s, 1923 (extension). J&J	101	101½		2d 6s (scaled)—5 p.c. till '92. F&A	103	103	
Chic. St. & N.O.—1st 7s, '97. M&N	110			6s, 1925 (Marq. & West.). J&J	122½	126		N.Y. Pa. & O.—Prior lien, 6s, 1895.	103	38½	
1st con. 7s, 1897. J&D	115	120		Memph. & Charl.—1st 7s, 1915. J&J	122½			do 1st 7s, 1905. J&D	5	6	
2d 6s, 1907. J&D	115	120		2d mort., 7s, extended, 1915. J&J	122½			2d mort. inc., 5s, 1910. J&D	5	6	
5s, 1951, gold. J&D	115	120		1st consol. 7s, 1915. J&J	120			3d mort. inc., 5s, 1915. J&D	5	6	
Mem. Div., 1st 4s, g., 1951. J&D	115	120		1st cons., Tenn. lien, 7s, 1915. J&J	122½			Deferred Int. Warrants	17	18	
Ind. D. & W.—Gold, 5s, 1947. A&O	115	120		Gold, 6s, 1924. J&J	103			Equip. Trust, 5s, 1908. M&N	97	99	
2d m. inc. 6s, 1948. J&J	30			2d 6s, 1899. M&N	103			N.Y. Phil. & Nor.—1st 1923. J&J	107½		
Ind. Dec. & Sp.—1st 7s, 1906. A&O	100			Mexican Cen.—Prior 5s, 1939. J&J	110	112		Income 6s, 1933. J&D			
Ind'polis & St. L.—1st 7s, 1919. Var.	115			Consol. 4s, 1911. J&J	72½	72½		N.Y. Prov. & Boston 7s, 1899. J&J	97	100	
Ind'apolis & Vin.—1st 7s, 1908. F&A	118			1st con. inc. 3s, 1939. July	39½	40		N.Y. S. & W.—1st refund, 5s, 1937. J&J	76½	80	
2d mort., 6s, g., guar., 1900. M&N	105			2d con. inc. 3s, 1939. July	27½	28		2d mort., 4½s, 1937. F&A			
Int. & Gt. North.—1st 6s, 1919. M&N	115			Old 1st mort. 7s, 1911. J&J	92	102		Gen. m. 5s, g., 1940. F&A	115½		
2d conp. 6s, 1909, Trust rec. M&S	83			Mexican Nat.—1st 6s, 1927. J&D	85	92		Midd'l of N. J.—1st 6s, 1910. A&O	10	20	
Iowa Cent.—1st g., 5s, 1938. J&D	83½	85		2d M., Ser. A, Inc., 6s, 1917. M&S	45	50		Newb'g Dutch & Conn.—Incs, 1977	121		
Pa. Falls & S. C.—1st 7s, 1917. A&O	126	128		2d M., Ser. B, Inc., 6s, 1917. April	11	15		Norfolk & West.—Gen., 6s, 1931. M&N	115		
Jack. T. & Key W.—1st 6 g., 1914. J&J	107			Mich. Cen.—Consol., 7s, 1902. M&N	123½	126		New River 1st 6s, 1932. A&O	109½		
Jefferson—1st 5s, g., Erie, 1908. A&O	107			Consol. 5s, 1902. M&N	117	120		Impr. & Ext'n., 6s, 1934. F&A	107½		
Jeff. Mad. & Ind.—1st 7s, 1906. A&O	114½			6s, 1909. M&S	115			Adjustment 7s, 1924. Q.—M.	95	95	
2d mort., 7s, 1910. J&J	120			5s, coup., 1931. M&S	102½	103		Equipment, 5s, 1908. J&D	85		
Kanaw. & Mich.—1st 4 g., 1890. J&J	70	72		Mortgage 4s, 1940. J&J	100			Clinch V. D., 1st 5s, 1957. M&S	102		
Kansas C. Belt, 1st 6s, 1916. J&J	114	116½		J.L. & Sag. Consol. 1st M., 8s, '91. M&S	102½	103		Debeture 6s, 1905. M&S	102		
Kan. C. Bridge & Term., 1st M. J&J	100	100½		do 6s, 1891. M&S	100			Norfolk & Petersb., 2d 5s, '93. J&J	102		
Kan. C. Clinton & Spr.—1st 5s, 1925	115	120		Joliet & N. Ind., 1st 7s (guar. M.C.)	118			So. Side, Va., ext. 5-6s. 1900	102		
Pleas. Hill & DeSoto, 1st 7s, 1907	113	114		Det. & B. C., 1st 8s, 19. 2. M&N	100	100½		do 2d M., ext. 5-6s. 1900	102		
K.C.F. & Mem.—1st 6s, 1928. M&N	102½	103½		Air Line, 1st M., 8s, 1890. M&N	98	101		do 3d M., 6s, '96-1900. J&J	102		
K.C.M. Ry. & Br. 1st 5 g., 1929. A&O	101	102		Midd. Un. & Wat. Gap—1st 5s, 1911	80	85		Va. & Tenn., 4th M., 8s, 1900. J&J	122	126	
Current River, 1st 5s, 1927. A&O	116	117		2d 5s, guar. N.Y. S. & W., 1896.	80	85		do extended 5s, 1900. J&J	101½		
K.C.F. & Scott & G.—1st 7s, 1908. J&D	97½	98		Mil. Lake Sh. & W.—6s, 1921. M&N	100½	100½		100-year mort. 5s, 1930. J&J	103		
Kan. C. M. & B.—1st 5s, 1927. M&S	102½	103½		Conv. deb. 5s, 1907. F&A	100			North. Pac. Coast 1st 6s. M&N	115½		
Blr. equip., 6 g., gu., 1903. M&S	119	120		Ext. & Imp. s. f. g. 5s, 1929. F&A	102			North Penn.—1st 7s, 1896. M&N	127		
K.C. St. Jos. & C.B.—M., 7s, 1907. J&J	109	110		Mich. Div., 1st 6s, 1924. J&J	102			Gen. mort., 7s, 1903. J&J	120		
Nodaway Val., 1st 7s, 1920. J&D	81	85		Ashland Div., 1st 6s, 1925. M&S	102			Debeture 6s, 1905. M&S	120	121	
Kan. C. W. & N.W.—1st 5s, 1933. J&J	81			Incomes, 6s, 1911. M&N	104	106		Northeast, S.C.—1st M., 8s, '99. M&S	105	107	
Ken. Cent. Ry.—Gold 4s, 1987. J&J	100			St. P. E. & Gr. Tr'k, 1st guar. 6s.	104	106		2d mort., 8s, 1899. M&S	105	107	
Kentucky Un. 1st M., 5s, 1928. J&J	103			Mil. & No.—1st 6s, 1910. J&D	108½	111		Consol. gold, 6s, 1932. J&J	111	115	
Keokuk & Des Mo.—1st 5s, 1923. A&O	100			1st, consol. 6s, 1913. J&D	103			Northero. Cal.—1st 6s, 1907. J&J	160		
Kings Co. El.—Sr. A., 6s, 1925. J&J	100			Minn'p. & St. L.—1st 7s, 1927. J&D	90	94		Consol. 5s, 1938. A&O	106½		
2d mort. 5s, 1938. A&O	110½			1st M., Iowa City & W., 1909. J&D	59			Northern Cent.—4½s, 1925. A&O	116½		
Fulton El. 1st M., 5s, 1929. M&S	110½			2d mort., 7s, 1891. J&J	59			2d mort., 6s, 1900. A&O	109		
Kings & Pemb.—1st 6s, 1912. J&J	110½			Southwest. Ext., 1st 7s, 1910. J&D	55			Con. mort., 6s, g., coup., 1900. J&J	110		
Lake E. & West.—1st g., 5s, 1937. J&J	107			Pacific Ext., 1st 6s, 1921. A&O	88			Mort. bds., 5s, 1926, series A. J&J	109		
Lake Shore & Mich. 80.—	107			Imp. & Equip. 6s, 1922. J&J	80	95		do series B.	107		
Ol. P. & Ash., new 7s, 1892. A&O	119			Minn'p. & Pac., 1st 5s, 1936. J&J	82	94		Cons. M. 6s, 1904. J&J	107	109	
Buff. & E., new bds., 7s, '98. A&O	119			Minn. S. Ste. M. & Atl.—1st 5s, 1926	77½	78½		Con. mort. ext. 6s, g., 1904. J&J	109		
Det. Mon. & Tol., 1st 7s, 1906. F&A	119	121		Mo. Kan. & Texas, new 4s, cert.—	45½	47		Union RR.—1st 6s, end. Cant., '95	116		
Dividend bonds, 7s, 1899. A&O	123			New incomes.	80	81½		Northern Pac.—Gen., 6s, 1921. J&J	113		
Lake Shore, cons., ep., 1st 7s, J&J	107			Consolidat'd 6s, 1920, Tr. rec. J&D	68	70½		Gen. land gr., 2d 6s, 1933. A&O	109½		
do cons., ep., 2d 7s, 1903. J&J	107			Consolidated 5s, 1920, Tr. rec. J&D	110½			Gen. land gr., 3d 6s, 1937. J&D	89	90½	
Mahon. Coal RR., 1st 5s, 1934. J&J	115			Mo. Pac.—Consol. 6s, 1920. M&N	92½	93½		L. G. con. g., 5s, 1959. J&D	106		
Lehigh Val.—1st 6s, 1898. J&D	106	108		3d mortgage, 7s, 1906. M&N	113			Dividend scrip ext. 6s, 1907. J&J	106		
Con. M., sterling, 6 g., 1897. J&D	133			Trust gold, 5s, 1917. M&S	102			Pen D'Oreille Div., 6s, 1919. M&S	106		
2d mort., 7s, 1910. M&S	135			Col. trust, 5s, 1920. F&A	98			Mo. Div. 6s, 1919. M&N	103		
Con. M., 6s, g., 1923 reg. J&D	104			Lexington Div., 5, 1920. F&A	98			James Riv. Val.—1st g., 6s, '30. J&J	100		
Lch. V. Ry., 1st 4½s, g., 1940, rec. gu.	98			Pac. of M. 1st ext. g., 4s, 1938. F&A	101			Spokane & Pal., 1st 6s, 1936. M&N	100		
Litchf. Car. & West, 1st 6s, 16½ J&J	89	99½		2d 7s, 1891. J&J	116			Helenad Red Mt., 1st 6s, 1937. M&S	107		
L. Miami—Renewal 5s, 1912. M&N	72	75		Var's Vy. Ind. & W. 1st 5s, 1920. M&S	111			Dul. & Man., 1st 6s, 1936. J&J	107		
L. Rock & Ft. S.—1st 7s, 1905. J&J	121			Leroy & C. Val., 1st 5s, 1926. J&J	101			Dak. Ext., 1st s. f. 6s, 1937. J&D	107		
Little R. & Mem.—1st 5s, 1937. M&S	113			Car. Br., 1st 6s, g., 1893. A&O	116			No. Pac. & Mon., 1st 6s, 1938. M&S	110		
Long Island—1st M., 7s, 1898. M&N	94			Mobile & O.—1st g. d., 6s, 1927. J&D	63½	63½		Coeur d'Al., 1st g., 6s, 1916. M&S	110		
1st consol. 5s, 1931. Q.—J	113			1st Extension 6s, 1927. Q.—J	77			do Gen. 1st g., 6s, 1938. A&O	93½		
Gen. M., 4s, 1938. J&D	109			Gen. mort., 4s, 1938. M&S	101			Cent. Wash'n., 1st g., 6s, 1938. M&S	108		
N.Y. & R'y B'ch, 1st g., 5s, 1927. M&S	109			St. L. & Cairo—4s, guar., 1931. J&J	102			Consol. mort., 5s, 1939. J&D	103		
2d mort. inc., 1927. S	109			Mont. & Eutaula, 1st 6s, 1909. J&J	110½			North. Pac. Ter. Co.—1st 6s, '33. J&J	102½		
N.Y. & Man. B'ch, 1st 7s, '97. J&J	112			Morg'n's La. & Tex., 1st 6s, 1920. J&J	129			N.W. Nor. Car. 1st 6s, 1938. A&O	110		
N. Y. B. & M. B., 1st con. 5s, 1935	105			1st mort., 7s, 1918. A&O	145			Norw'h & Wor.—1st M., 6s, '97. M&S	103	103½	
Brook. & Mon., 1st 6s, 1911. M&S	105			Morris & Essex—1st 7s, 1914. M&N	115			Ogd. & L. Cham.—Cons. 6s, 1920. A&O	19	21	
1st 5s, 1911. M&S	105			2d mort., 7s, 1891. F&A	125½			Incomes, 6s, 1920. A&O	111½	112	
2d 5s, 1938. J&D	107			Conv. bonds, 7s, 1900. J&J	136	138½		Ohio I. & W.—1st pfd. 5s, 1938. Q.—J	107½	108½	
Smith & Pt. J.E., 1st 7s, 1901. M&S	108	108½		General mort., 7s, 1901. A&O	105	106		Ind. Bl. & W.—1st pfd., 7s, 1900.	113½	114	
L.I. City & Flu., 1st 6s, 1911. M&N	104	104½		Consol. mort., 7s, 1915. J&D	105	107		Ohio & Miss.—Cons. s. f. d., 7s, '98. J&J	123	124	
Lou'v. Ev. & St. L.—1st 6s, 1926. A&O	80			Nashua & Lowell—6s, g., '93. F&A	128	129		Cons. mort., 7			

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

RAILROAD BONDS.				RAILROAD BONDS				RAILROAD AND MISCEL. BONDS.			
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
Penn. RR.—(Continued)—				St. P. Minn. & Man.—1st 7s, 1909 J&J				Wabash—(Continued)—			
Penn. Co. 1st M., 4 <sup>th</sup> 1921, r. J&J		108		2d 6s, 1909.....A&O				5 <sup>th</sup> L. K. C. & N. (rest. & R.), 7s, M&B	105	110	
Penn. & N.Y. Can., 1st 7s, '96 J&J		129		Dak. Ext., 6s, 1910.....M&N	120			do St. Cha'n Bridge 6s, 1909			110
1st mort., 7s, 1906.....J&J				1st consol. 6s, 1933.....J&J	116			do No. Mo., 1st, 1895.....J&J	111		
& R.R. consol. 4s, 1930.....A&O		103		1st consol. reduced to 4 <sup>th</sup> s. J&J	100			West Chester—Con. 7s, 1901.....A&O		104	
Penn. & N.W.—5s, 1930.....J&J				Montana Ext., 1st, 4s, 1937 J&J	60			W. Jersey & At. 1st M., 6s, 1910 M&B			
Pa. P. & Boat—1st, 6s, 1939 J&J				Missou's U'n., 1st, 6s, 1922.....J&J	116			West Jersey—1st, 6s, 1896.....J&J	108		
Penn. & Atlantic—1st, 6s, 1921, F&A				Montana Cen., 1st, 6s, 1937 J&J				1st M., 7s, 1899.....A&O		126	
Penn. Dec. & Ev.—1st, 6s, 1920 J&J		103		East'n. Minn., 1st, 6s, 1903 A&O	100	103		West Shore—Guar. 4s, 2301.....J&J	103	104	
2d mortgage, 5s, 1926.....M&N		67	69	St. P. & N. Pac.—Gen. 6s, 1923 F&A	121	122		West Va. C. & P'tts.—1st, 6s, 1911 J&J	109	110	
Evansville Div., 1st 6s, 1920 M&B		95	100	San Ant. & A. Pass., 1st, 6s, 1916 J&J	70			West Va. & W'ta—1st, 6s, 1930 A&O	105	108	
Peoria & Eastern—Cons. 4s, 1940.		80	80	1st, 6s, 1926.....J&J	70	73		West'n Ala.—2d, 8s, guar. '90 A&O	100		
Income 4s, 1930.....		24	27	San F. & N.P.—1st, 6s, 1919 J&J	117	120		West. Maryl'd—3d en. 6s, 1900 J&J	118		
Penn. & Pekin Ur.—1st, 6s, 1921 Q—F		110		4 <sup>th</sup> dnaky Manaf. & N.—1st, 7s, 1909				West. N.Y. & Penn.—1st, 5s, 1933 J&J	99		
2d mort. 4 <sup>th</sup> s, 1921.....M&N		67		Sav. Am. & M'n. con., 6s, 1919 J&J	107	111		2d m., 3s g.—6s eo. 1927.....A&O	84	34	
Perkloimen—1st ser. 5s, 1918 Q—J		103		1st, 6s, 1926.....J&J	108			Warren & Frank., 1st, 7s, '96 F&A	102		
2d series 5s, 1918.....Q—J		99	102	Sav. Fl. & W.—1st, 6s, 1934 A&O	107			W'n No. Car.—Con. 6s, guar. 1914 J&J	99	100	
Petersburg—Class A, 5s, 1926 J&J				At. & Gulf. con. 7s, 1897.....J&J	108			West'n Penn.—1st M., 6s, '93 A&O	103		
Class B, 6s, 1926.....A&O				So. Ga. & Fla.—1st, 7s, 1899 M&N	112			P'tts. Br., 1st M., 6s, '96.....J&J	103		
Phila. & E.—Gen. guar., 6s, g., '20 J&J		127	129	2d, 7s, 1899.....M&N	109			Gold 4s, 1928.....J&D	101	103	
General 5s, 1920.....A&O		114		Scot. V. & N.E.—1st, g., 4s, 1899 M&N		80		Wheeling & L. Erie—1st, 5s, 1926			
General 4s, 1920.....A&O		100		Seaboard & Roan.—6s, 1916 F&A				Wheel. Div., 1st, 5s, 1928.....J&J	101		
Sunb. & Erie—1st, 7s, 1897.....A&O		118		5s, comp., 1926.....J&J	102			Extens. and Imp. 5s, 1930.....F&A	98	100	
Phila. & Read'g—1st, 6s, 1910 J&J		123		Seat. L. S. & E.—1st, 6s, 1931 F&A	102	103		Wilm. Col. & Aug., 6s, 1910 J&J	118		
2d, 7s, 1893.....A&O		112		Sham. Sun. & Lew.—1st, 6s, 12 M&N				Wilm. & No.—1st, 5s, 1907-27 J&J	114		
Consol. M., 7s, 1911, reg. & op. J&J		129		Sham. V. & P'tts.—7s, con. 1901 J&J	122	125		Wilm. & Weldon—7s, g., 1896 J&J	118	118	
Consol. mort., 6s, 1911.....J&J		124	126	Shenan. Val.—1st, 7s, Tr. rec. J&J	56	58		5s, 1935.....J&J	109	111	
Improvement mort., 6s, '97 A&O		106	108	General M., 6s, 1921 Tr. rec. A&O	20			Winona & S. W.—1st, 6s, g., 1928 A&O			
Cons. 5s, 1st series, 1922.....M&N		99		Income 6s, 1923.....	20			Wisco. Cent. Co.—1st, 5s, 1937 J&J		99	
Deferred income 6s.....		104		Shreve. & Hous.—1st, 6s, g., 1914		60		Income, non-comm., 5s, 1937.....	40		
New gen. mort., 4s, 1958.....J&J		81	81	Sodus Bay & So.—1st, 5s, g., 1924 J&J				Worc. Nash. & R.—5s, '93-95 Var.	102	104	
1st pref. inc., 5s, gold, 1958.....F		63	69	So. Cen. (N.Y.)—Consol. mort., 5s.....	35	45		Nash. & Roch. guar. 5s, '94 A&O	102	104	
2d pref. inc., 5s, gold, 1958.....F		49	51	So. Carolina—1st M., 6s, 1920 A&O	103			MISCELLANEOUS BONDS.			
3d pref. inc., 5s, gold, 1958.....F		38	40	2d mort., 6s, 1931.....J&J	55			Amer. Bell Teleph.—7s, 1898 F&A	112	112	
3d pref. inc., 6s, convertible.....F		39		Income 6s, 1931.....	12			Amer. Water W' Co.—1st, 6s, 1907 J&J	109	110	
Phila. W. & Balt.—6s, 1892 A&O		100	100	3s, Paco. Ariz.—1st, 6s, 1909-10 J&J	105			1st con. gold 5s, 1907.....J&J	99	101	
6s, 1900.....A&O		109	110	3s, Paco. Cal.—1st, 6s, g., 1905-12 A&O	115			Amer. Steamship—6s, 1896.....A&O			
5s, 1910.....J&J		105	107	1st con. g., 5s, 1933.....A&O	101			Boston & Montana—7s, 1898 J&J	104	105	
Trust cert. 4s, 1922.....M&N		100	100	So. Pac. Branch—6s, 1937.....A&O	112			Boston United Gas—5s, 1939 J&J	91	92	
Pied. & Comb.—1st, 5s, 1911 F&A		101		So. Pac. Const.—1st gu., g., 4s, 1937				2d 5s, 1939.....J&J	78	79	
Pittsb. C. & St. L.—1st, 7s, 1900 F&A		115		So. Pac. N. M.—1st, 6s, 1911 J&J	103			Canaba C. Min.—1st, 7s, 1907 J&J	108		
Pittsb. Cl. & Tal.—1st, 6s, 1922 A&O		113	115	Spok. Falls & N.—1st, 6s, g., 1939 J&J	110			Ches. & Del. Can.—1st, 5s, 1916 J&J		89	
Pittsb. & Con'llev.—1st M., 7s, '98 J&J		114	115	State L. & Sul.—1st, 6s, 1899.....J&J	115	120		Ches. & Ohio Canal—6s.....J&J			
Sterling cons. M., 6s, g., guar. J&J		127	129	Star. Isl. R. Tr.—1st, 6s, g., 1913 A&O	100	103		Chic. Gas L. & C.—g. 5s, 1937 J&J		92	
Pittsb. Ft. W. & C.—1st, 7s, 1912 Var		142		2d mort. guar. 5s, g., 1926 J&J	100			Colo. rad. Coal & I.—6s, 1900.....F&A	103	105	
2d mort., 7s, 1912.....Var				Steuben. & Ind., 1st, 5s, 1914 J&J				Col. & Hoek. C. I. & N.—g. 6s, 1917 J&J	100		
3d mort., 7s, 1912.....A&O		135	133	3 <sup>rd</sup> Haz. & W.B.—1st, 5s, 1928 M&N	104			Comst'k Tun.—1st, 4s, 1919 M&N	23	26	
Pittsb. June, 1st 6s, 1922.....J&J		118		2d mort., 6s, 1938, reg.....M&N				Consol. Gas, Bal.—6s, 1910 J&J			
Pittsb. & Lake E.—2d, 5s, 1928 A&O				Sunb. & Lewistown, 7s, 1896 J&J				Consol. 5s, 1939.....J&J			
Pittsb. McK. & Y.—1st, 6s, 1932 J&J		120		Susp. B. & Erie Juno.—1st, 7s, 1900	110			Consolid. Coal—Conv. 6s, 1897 J&J			
Pittsb. Palm. & F.—1st, 6s, 1916 J&J		97		Syr. Bing. & N.Y.—consol. 7s, 1908 A&O	132	136		Elison Elec. Fil. Co.—1st, 5s, 1910	95	98	
Pittsb. & West.—1st, 6s, 1917 J&J		78	79	Syracusa St. Ry.—1st, 5s, 1920 J&J	100			Eq. G. & F. Fil. Co.—1st, 6s, 1905 J&J		100	
Pittsb. Y. & Aesh.—1st, 5s, 1927 M&N				Terre H. & Ind.—1st, 7s, 1893 A&O	105	108		Hackens' Wat.—1st, 6s, 1926 J&J	105	107	
Ashtabula & Pitts.—1st 6s, 1908				Consol. mort., 6s, 1925.....J&J	101			Hende. son Bridge—6s, 1931 M&B	107		
Portl'nd & Ogb'g.—1st 6s, g., 1900 J&J		114	116	Terre H. & Log. pt. 1st, 6s, g., J&J	100			Iron Steamboat Co.—6s, 1901 J&J	80		
Port Royal & Aug.—1st, 6s, '99 J&J		106	108	1st and 2d, 6s, 1913.....J&J				Lack de Gas, St. L.—5s, 1919 Q—F	73		
Income mort., 6s, 1899.....J&J		109		Tex. Cent.—1st, 6s, 1917, 1909 M&N	45	50		Lehigh C. & Nav.—M. 4s, 1914 Q—J	108		
Ports, Gt. F. & Con.—4 <sup>th</sup> s, 1937 J&J		106	107	1st mort., 7s, 1911.....M&N	45	50		R.R. 6s, 1897.....Q—F			
Pres. & Ariz. Co.—1st, 6s, 1916 J&J				Texas & New Orleans—1st, 7s, F&A				Convert. 6s, 1894.....M&B			
2d Inc. 6s, 1916.....J&J		110	112	Sabine Div., 1st, 6s, 1912 M&B	104			Mort. 6s, 1897.....J&J	113		
Prov. & Worces.—1st 6s, 1897 A&O		110		Tex. & P.—East. D. 1st, 6s, 1905 M&B	106			Consol. mort. 7s, 1911.....J&D	129		
Raleigh & Gaston—8s, 1898.....J&J		117		1st gold, 5s, 2000.....J&D	91	93		Greenwood R. 7s, 1932.....F&A		108	
Ren. & S'toga—1st 7s, 1921 con. M&N		145		2d gold inc., 5s, 2000.....Meh	99	99		Gen. mort. 4 <sup>th</sup> s, 1924.....Q—F	103		
Rich. & Dan.—Gen. m., 6s, 1915 J&J		116		Third Avenue 1st 5s, 1937.....J&J	111			Man. Beach Imp.—Ld. 7s, 1909 M&B	103		
Desbureau, 6s, 1927.....A&O		105		Tol. A. & Cal.—1st, 6s, 1917 M&B	102			Mut. Un. Tel.—Skg. fd. 6s, 1911 M&N	102		
Con. mort. gold, 5s, 1936.....A&O		92		Tol. A. & G. Tr.—1st, 6s, 1921 J&J	108			Nat. Str'ch M. Co.—1st, g., 20 M&N		102	
Equip. M. s. f. 5s, 1909.....M&B				Tol. A. & M. P.—1st, 6s, 1916 M&B	103			New Eng. Telephone, 6s, 1899 A&O			
Rich. Fr. & P.—Cons. 4s, 1940 A&O		102	103	Tol. A. Ar. & N. M.—1st, 6s, 1924 M&N	103	104		New Eng. Terminal, 5s, 1909 F&A	102	103	
Rich. & Peterh., 6s, 1915.....M&N		107		Tol. & Ohio Cent.—1st, 5s, g., 1935	102	103		New Orleans Pac.—Land grants.....	23	26	
Rich. York R. & Ches., 1st 8s, 1891		107	110	Tol. & O. C. Ext.—1st, 5s, g., 1938	95	96		Northw'n Telegraph—7s, 1901 J&J	102		
2d mort., 6s, 1900.....M&N		102	105	Marietta Min., 1st, 6s, g., 1915	78	78		Ocean S.S. Co.—1st, 6s, 1812 guar.			
Rich. & West P't. Ter., 6s, 1897 F&A		96	97	Tol. Peoria & W.—1st, 4s, 1917 J&J				Oregon Imp. Co.—1st, 6s, 1910 J&D		104	
Con. col. trust, 1st, 5s, 1914 M&B		73	74	Tol. St. L. & K. C., 1st, 6s, 1916 J&J	98			Consol. 5s, 1939.....A&O	93		
Rio Grande West.—1st, 4s, 1939 J&J		73	73	Troy & Boston 1st 7s, 1924.....J&D				Penn. Canal—6s, 1910.....J&J	105	60	
Rome & Carrollt.—1st, 6s, g., 1916		90		Ulster & Del. con., 5, 1928.....J&D	100			Penn. Steel—1st 5s, 1917.....M&N	105		

## GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

RAILROAD STOCKS.				RAILROAD STOCKS.				MISCEL. STOCKS.				MISCEL. STOCKS.			
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
Cedar F. & Minn.	100	1	3	Lon. Evans. & St. L.	100	29	31	South Carolina	100	3 1/2	4	Newton & Wat'n.	100	168	175
Cent. of Georgia	100	116	122	do. Pref.	100	60	65	Southern Pac. Co.	100	29 1/2	30	Phila. Co. Nat. Gas.	50	30	30 1/2
Central Mass.	100	19 1/2	20	Louisv. & Nashv.	100	85 1/2	88 1/2	S. West, Ga., g'd	7.100	128 1/2	130	Pittsburg Gas Co.	50	75	80
do. Pref.	100	39	39 1/2	Louisv. N.A. & Chic.	100	40	44	Summit Branch, Pa.	50	5	6	Portland, Me., G. L.	50	75	80
Cent. of N.J.	100	117 1/2	119	Louis. St. L. & Tex.	100	111	112	Sunb'y & Lewist'n	50	59	62 1/2	St. Louis Laclade	100	17	19
Central Ohio	50	53	55	Louisville South'n	100	111	112	Terre H. & Ind'nap.	50	59	92 1/2	do. Pref.	100	52 1/2	71
do. Pref.	50	56	58	Mahoning Coal RR.	50	112	112	Texas & Pacific	100	18 1/2	19 1/2	Salem, Mass.	100	113	118
Central Pacific	100	32	33	do. Pref.	50	112	112	Pol. Ann Arbor & N.M.	100	35	35 1/2	San Francisco Gas	50	59 1/2	59 1/2
Central of So. Car.	50	57	58	Maine Central	100	150	153	Pol. & Ohio Cent.	100	65	74	Wash'ton City G. L.	20	46 1/2	50
Char. Col. & Aug.	100	20	40	Man. & Law'ce	100	225	235	do. Pref.	100	15	17	<b>N.Y. &amp; BR'KLYN HORSE RRS.</b>			
Ches. & O.V. Tracer	100	21	21 1/2	Manhattan, con.	100	105 1/2	106 1/2	Peor. & West	100	15	17	(See Page 369.)			
do. 1st pf.	100	56 1/2	58	Marq. H. & Ont.	100	14 1/2	14 1/2	To St. L. & K. City	100	18	19	<b>TELEGRAPH.</b>			
do. 2d pf.	100	38	40	do. Pref.	100	90	90	do. Pref.	100	27	31	American District	100	33	33
Cheshire, pref.	100	118	119	Massawippi	100	103	108 1/2	U. N.J. RR. & C. Co.	100	231 1/2	231 1/2	Amer. Tel. & Cable	100	82	84
Chicago & Alton	100	128	132	Memph. & Charl.	25	50	60	Union Pacific	100	58 1/2	58 1/2	Cent. & So. Am. Cable	100	160	160
do. Pref.	100	107 1/2	107 1/2	Mexican Central	100	24	25	Un. Pac. Den. & G.	100	28 1/2	29 1/2	Commer'l Cable Co	100	101 1/2	103
Chic. & At., Ben. Tr. rec.	100	13	13 1/2	Mexican Nat'l, T.R.	100	92 1/2	93 1/2	Utica & Black Riv.	100	126 1/2	126 1/2	Franklin	100	25	33
Chic. Bur. & Nor.	100	40	44	Michigan Cent.	100	92 1/2	93 1/2	Vt. & Mass. Pres'd	6.100	139 1/2	140	Gold & Stock	100	98	98
Chic. Bur. & Quin.	100	96 1/2	96 1/2	Mil. Lake S. & W.	100	86	90	Virginia Midland	100	52 1/2	52 1/2	Mexican	100	200	210
Chic. & East. Ill.	100	43 1/2	44	do. Pref.	100	108	109	Wabash RR.	100	11	11 1/2	Northwest, guar.	50	85	85
do. Pref.	100	88	90	Milwaukee & Nor.	100	60	60	do. Pref.	100	23 1/2	24	Pacific & Atlantic	100	58	65
Chic. Mil. & St. P.	100	66 1/2	66 1/2	Mine Hill & S. H.	50	70	70	Warr'n (N.J.), P's'd	7.50	92 1/2	92 1/2	Postal Tel. Cable	100	39	41
do. Pref.	100	115	115	Minneapolis & St. L.	100	12 1/2	13 1/2	West End (Boston)	50	85	85 1/2	South'n & Atlantic	25	80	80
Chic. & Northw'n	100	107 1/2	107 1/2	do. Pref.	100	12 1/2	13 1/2	do. (Bos.)	50	61	61 1/2	Western Union	100	83 1/2	84
do. Pref.	7.100	81 1/2	82	Mo. Kan. & T. allas.	26	18	19	West Jersey	50	42	42	<b>TELEPHONE.</b>			
Chic. R. I. & Pac.	100	13 1/2	16	P'd. certs. W. L.	100	68 1/2	69	West Jersey & Atl.	50	12 1/2	13 1/2	American Bell	100	224	225
Chic. St. L. & P.	100	38	40	Missouri Pacific	100	22 1/2	23 1/2	Western Maryland	50	9 1/2	10	Erie	100	48 1/2	49
do. Pref.	100	30	30 1/2	Mobile & Ohio	100	88 1/2	89	West N.Y. & Penn.	100	34 1/2	35 1/2	Hudson River	100	34	41
C. St. P. M. & O. com	100	88	91	Morgan's La. & Tex.	100	100	102	Wheel. & L. E.	100	72 1/2	73	Mexican	100	900	\$1 00
Chic. & West Mich.	100	41 1/2	42	Morris & E'x, gu.	7.50	100	102	do. Pref.	100	34 1/2	35 1/2	N.Y. & New Jersey	100	100	102
Cin. Ham. & Day	100	79	81 1/2	Nash. & Decatur	25	200	205	W.L. Columbia & A.	100	106	108	New England	100	51	52
Cinc. N.O. & T. Pac.	100	28 1/2	29	Nashua & Lowell	100	249 1/2	250 1/2	Wilmington & Nor.	50	110	110	Tropical	100	1-20c	1-40c
Cin. Sand. & Cleve.	50	58 1/2	60	Naugatuck	100	54 1/2	56	Wm. & Weldon, 7.100	100	116	116	<b>TRUST CO'S</b>			
do. Pref.	50	58 1/2	60	N. Y. & N. H. & North.	100	84 1/2	86	Divid'nd obligations	100	22 1/2	23	Am. Loan & Trust	100	110	115
Cin. & Springfield	50	37	37 1/2	New H'n & North.	100	142	142	Wisconsin Cent. Co	100	54	55	Atlantic	100	400	400
Cleveland, A. & Col.	100	8	8 1/2	New Jersey & N.Y.	100	105 1/2	106	do. Pref.	100	126	126 1/2	Brooklyn Trust	100	420	420
Cleve. & Canton	100	25 1/2	27	do. Pref.	100	15 1/2	16 1/2	Wor. Nash. & Roch.	100	43	45 1/2	Central	100	1300	1300
Clev. C. C. & St. L.	100	68 1/2	68 1/2	New London Nor.	100	67 1/2	69	<b>CANALS.</b>				Continental	100	700	700
do. Pref.	100	96 1/2	97 1/2	N.Y. Cent. & H. Riv.	100	105 1/2	106	(See Miscel. and R.R.s.)				Farmers' Loan & Tr.	25	235	250
Cl. & Pitts. gnar.	7.50	15	15 1/2	N.Y. Ch. & St. L. new	100	15 1/2	16 1/2	<b>COAL &amp; MINING STOCKS, N.Y.</b>				Franklin	100	205	212
Col. & Green, pref.	100	30	35	do. 1st pf.	100	67 1/2	69	Cameron Ir. & Coal	100	45	45 1/2	Holland	100	190	197
Col. H. Val. & Tol.	100	30 1/2	30 1/2	do. 2d pf.	100	37 1/2	38	Colorado Coal & I.	100	26 1/2	27	Kings County	100	160	167 1/2
Col. Spring. & Cin.	50	18	20	S. Y. & Harlem	50	260	270	Col. & Hock. C. & I.	100	26	28	Knickerbocker	100	180	180
Col. & Xen. guar.	8.50	140	140 1/2	N.Y. Laok. & West.	100	24 1/2	25	Consol. Coal of Md.	100	103 1/2	103 1/2	Long Island	100	180	180
Con. & Montreal	100	140	140 1/2	N.Y. L. Erie & West.	100	44 1/2	44 1/2	Honestake Min'g.	100	22	26	Mahattan	100	30	30
CL. I. (B.C. & M. p.)	100	154	155	do. Pref.	100	116 1/2	118	Lehigh & Wilkesb. Coal	100	124 1/2	15	Mercantile	100	285	280
Class IV. (Conc.)	100	140	150	N.Y. N. H. & Hartf.	100	260	270	Marshall Con. Coal	100	85 1/2	88	Metropolitan	100	255	255
Con. & Forts. gu.	7.100	118 1/2	119	N.Y. & North, com	100	15 1/2	15 1/2	Maryland Coal	100	9	11	Nassau	100	153	160
Conn. & Passump.	100	225	226	do. Pref.	100	15 1/2	15 1/2	N.Y. & Perry C. & I.	100	45 1/2	46 1/2	N. Y. Life & Trust	100	700	700
Connecticut River	100	41	43	N.Y. Ont. & West.	100	15 1/2	15 1/2	Ontario Sh. Min'g.	100	230	300	N.Y. Security & Tr.	100	185	185
Cons. of Vt. pref.	100	54 1/2	55 1/2	N. Y. Phil. & Norf.	100	15 1/2	15 1/2	Pennsylvania Coal	50	7	9	Peoples' Brooklyn	100	150	190
Current River	100	54 1/2	55 1/2	N. Y. Prov. & Bost.	100	25 1/2	29	Quicksilver Min'g.	100	40	41 1/2	State	100	750	900
Danbury & Norw'k.	50	170	172	N. Y. Sueq. & West'n	100	15	17	do. Pref.	100	43	45 1/2	Union	100	800	800
Day & Mich., gu.	50	157 1/2	157 1/2	do. Pref.	100	15	17	Sunday Creek Coal	100	43	45 1/2	United States	100	175	175
do. pf. gu.	8.50	142 1/2	143	N. News & Miss. Val.	50	88	88	Tenn. Coal & Iron	100	71	81	Washington	100	149	153
Del. & Bound Br'k	100	19 1/2	20	do. & West, com	100	68	68 1/2	<b>ELECTRIC LIGHT, &amp;c.</b>				Adams Exp. ess.	100	41	43
Delaware & Hud.	100	157 1/2	157 1/2	do. Pref.	100	68	68 1/2	Brush, Balt.	100	80	90	Am. Bank Note Co.	50	19 1/2	20 1/2
Del. Lack. & West.	50	142 1/2	143	Northern Central	50	51	51	Brush Elec. Light	50	75	80	American Cattle	100	49	50
Del. & New Eng.	100	19 1/2	20	Northeastern	50	63	63	Brush Illuminat'g	100	11 1/2	12 1/2	Am. Cotton Oil	100	49	50
Denn. & Rio Gr.	100	57 1/2	57 1/2	North'n N. Hamp.	100	139 1/2	140	Consolidated	100	100	100 1/2	do. Tr. rec.	100	23 1/2	24
do. Pref.	100	57 1/2	57 1/2	North'n Pac.	100	30 1/2	30 1/2	Con. Elec. Storage	100	80	90	American Express	100	114	117
Des M. & Ft. D'ge	100	5	7	do. Pref.	100	77	77 1/2	Edison Gen. Elec.	100	80	90	Am. Pig Iron	100	98	99 1/2
Det. Bay City & A.	100	25	25	Norw. & Worcester	100	18 1/2	19	Edison Trust	100	75	80	Am. Tobacco Co., pref.	100	8 1/2	8 1/2
Det. Hills. & S. W.	100	25	25	Ogd. & L. Champ.	100	17	17 1/2	Edison Illuminat.	100	2	5	Aspinwall Land	10	5	6 1/2
Det. Lar. & North.	100	35	40	Ohio & Miss.	100	24 1/2	25 1/2	Edison Illuminat.	100	2	5	Boston Land	10	5	6 1/2
Duluth S. S. & Atl.	100	6 1/2	8	do. Pref.	100	17	17 1/2	Edison Illuminat.	100	2	5	Boston Water Power	100	5	5 1/2
do. Pref.	100	6 1/2	8	Ont. Southern	100	17	17 1/2	Edison Illuminat.	100	2	5	Brookline (Mass.)	100	5	5 1/2
E. Tenn. Va. & Ga.	100	74	77 1/2	Old Colony	100	169</									

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

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

MISCELLANEOUS STKS.				BANK STOCKS.				BANK STOCKS.				INSURANCE STOCKS.				
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.			Bid.	Ask.		
Wells Fargo Exp. 100	140	144	Manchester (N.H.) 100	147	148	Chicago.										
West End Land (Bost.)	26 3/8	26 7/8	Mass. Cotton 1000	997 1/2	1000	American Exch. Nat.	140						Bank of No. Amer. 100	332	340	
Westingh. Air Br'ke. 50	115	116	Mechanics' (F.R.) 100	88	90	Atlas National.	117						Chestnut St. Nat. 100	110 1/2	110 1/2	
<b>MINING STOCKS.</b>				Mechanics' (F.R.) 100	110	112 1/2	Chicago Nat.	260					Comme. clal Nat. 50	60 1/2	60 1/2	
Adams Consol. 100			Merrimack (Mass.) 100	1300	1305	Commercial Nat.	290						Comm'nwealth Nat. 50	45 1/2	45 1/2	
American Flag. 100			Middlesex (Mass.) 100	135	140	Confidential Nat.	149						Fiat National 100	210	210	
Alice 100			Nashua (N.H.) 100	575	580	Fiat National 100	330						Fourth St. Nat'l 100	150	150 1/2	
Alta Montana 100	1 10	1 10	Newmarket 500	365	367	Fort Dearborn Nat.	101 1/2						Grand National 40	100 1/2	101 1/2	
Astoria 100			Osborn Mills (F.R.) 100	101	101	Hide and Leather 100	137 1/2						Kennington Nat'l 50	113	113	
Barcelona 100			Pacific (Mass.) 100	181	182 1/2	Merchants' Nat. 100	500						Keystone Nat'l 50	61	66	
Belle Isle 100	90	90	Pyrethell (Me.) 500	1340	1360	Metropolitan Nat. 100	310						Manufact'rs Nat. 100	97	98	
Best & Lel Ler. 100	3 1/5	3 5/10	Pineasset (F.R.) 100	110	111	Nat. Bk. of Amer. 100	149						Mechanics' Nat'l 100	125 1/2	126 1/2	
Bodie 100	1 1/5	1 1/5	Rich Bond'n (F.R.) 100	90	95	Nat. Bk. of Illinois 100	260						Nat. Bk. N. Liberties 50	105	107	
Breece 100	45	46	Robeson (F.R.) 1000	100	100	Northwestern Nat. 100	190						Penn National 50	69	91	
Bulwer 100	25	25	Saganaw (F.R.) 100	103	107	Union National 100	190						Philadelphia Nat'l 100	210	242	
Caladenia B. H. 100	1 50	1 90	Salmon Falls (N.H.) 300	250	255	<b>Cincinnati.</b>							Seventh National 100	162 1/2	164	
Consol. California 100	4 7 1/2	4 80	Shove (Fall Riv.) 100	100	100	Atlas National 100	99	105					Western National 50	70	70	
Con. Imperial 100	35	40	Slade (Fall Riv.) 100	100	100	Citizens' National 100	235	262 1/2					<b>St. Louis.</b>			
Chollar 100	3 35	3 40	Stafford (Fall Riv.) 100	116	116	Commercial Bank 50	115						Nat. Bank of Com. 100	153	155	
Chrysolite 100	2	2	Stark Mills (N.H.) 1000	128 1/2	127 1/2	Equitable Nat. 100	139						Commercial 100	425	450	
Comstock Tunnel 50	17	19	Summach (F.R.) 100	100	100	Fifth National 100	108						Continental Nat'l 100	125	127	
Consol. Cal. & Va. 100	4 50	5 00	Thorndike (Mass.) 1000	1075	1100	First National 100	280						Franklin 100	310	310	
Crown Point 100	2 70	2 80	Tremont & Co. (Mass.) 300	130	132	Fourth National 100	230						Fourth National 100	280	280	
Deadwood 100	1 35	1 50	Unit'n C. Mf. (F.R.) 100	115	120	German National 100	203						International 100	110	110	
Denver City Con. 100			Wampnawag (F.R.) 100	115	120	Market National 100	130						Laclede National 100	120	120	
Dunkin 100			Washington (Mass.) 100	100	100	Merchants' Nat'l 100	141 1/2						Mechanics 100	175	175	
El Christ 100	70	80	Weetmoe (F.R.) 100	58	58	National Lafayette 100	350						Merchants' Nat'l 100	132 1/2	132 1/2	
Eureka Consol. 100	3 05	5 00	William Line (Ch) 25	990	995	Ohio Valley Nat'l 100	260	148 1/2					St. Louis National 100	160	165	
Father De Smet 100	30	30	York Co. (Me.) 750	990	995	Second National 100	164 1/2	166					Third National 100	120	122	
Freeland 100	2 00	2 00	<b>BANK STOCKS.</b>			Third National 100	164 1/2	166					<b>San Francisco.</b>			
Gould & Curry B. 100	2 20	2 50	<b>Baltimore.</b>			Western German 100	277 1/2	300					Anglo-Californian 100	10	10	
Hale & Norcross 100	2 20	2 50	Bank of Baltimore 100	145	145	<b>New Orleans.</b>							Bank of California 100	270 1/2	270 1/2	
Horn Silver 100	3 50	3 50	Bank of Commerce 15	15 1/2	15 1/2	American Nat. 100	108	111					First Nat'l Gold 100	170	170	
Iron Silver 20	2 00	2 00	Citizens' 100	21	21	Bank of Commerce 10	12 1/2	13 1/2					Pacific 100	164	170	
Iron Hill 100	40	40	Com. & Farmers' 100	128	120	Canal & Banking 100	159						<b>FIRE INSURANCE STOCKS.</b>			
Kings & Pembroke Iron 100	40	40	Farmers' B'k of Md. 30	35	35	Citizens' 100	25	30					<b>Hartford, Conn.</b>			
Lacrosse 100	40	40	Farmers' & Merch. 40	62 1/2	62 1/2	Germania National 100	209	212					Aetna Fire 100	261	265	
Leadville Consol 100	14	15	Farmers' & Planters' 25	48 1/2	48 1/2	Germania Savings 100	230						Connecticut 100	128	130	
Little Chl f. 100	41	43	First Nat. of Balt. 100	128	128	Hibernia National 100	200						Hartford 100	320	320	
Mexican G. & Silv. 100	3 10	3 50	Franklin 60	96	98	Louisiana Nat 100	190						National 100	141	145	
Mono 100	40	40	German American 100	128	128	Metropolitan 100	152	160					Orient 100	10	94	
Moulton 100	45	65	Howard 10	10	10 1/2	Mutual National 100	130	140					Phoenix 100	193	198	
Navajo 100	40	40	Madison 30	38	38	New Orleans Nat. 100	665						Steam Boiler 50	100	108	
North Belle Isle 100	90	90	Mechanics' 10	13 1/2	13 1/2	People's 50	92 1/2						<b>New York.</b>			
Ophir 100	4 50	4 50	Me chant's 100	138	138	State National 100	149						Allian co. 1000	75	100	
Oriental & Miller 100	70	70	National Exch'ge 100	133	133	Traders' 100	8 1/2	9					American 50	140	150	
Phoenix of Arizona 100	1 00	1 05	People's 20	19 1/2	19 1/2	Union National 100	142 1/2	144 1/2					Bowery 25	60	100	
Plymouth Consol. 100	7 00	7 00	Second National 100	170	170	Whitney National 100	270						Broadway 25	135	140	
Potosi 100	7 00	7 00	Third National 100	112	112	<b>New York.</b>							Citizens' 20	112	115	
Rapahanock 100	1	1	Union 75	83	84	America 100	221						City 70	110	115	
Robinson Consol. 50	60	60	Western 20	40	40	American Exch'ge 100	160						Commonwealth 100	70	80	
Savage 100	3 00	3 00	<b>Boston.</b>			Abury Park Nat. 100	75						Connecticut 100	245	245	
Sierra Nevada 100	2 70	3 25	Atlantic 100	140	143	Bowey 100	305	310					Exchange 30	75	90	
Silver King 100	40	40	Atlas 100	118	120	Broadway 25	300	300					Farragut 50	108	115	
Standard 100	1 05	1 75	Blackstone 100	114	114 1/2	Butcher & Drovers 25	175	189					Fire Association 100	100	100	
Union Consol. 100	2 75	3 25	Blackstone 100	114	114 1/2	Central National 100	133	145					German-American 100	310	320	
Utah 100	1 00	1 25	Boston National 100	119	120	Chase National 100	300						Germania 50	170	180	
Yellow Jacket 100	3 20	3 5	Boy'ston 100	137	138	Chatham 25	350						Globe 50	110	117	
<b>BOSTON MINING.</b>				Broadway 100	110	110	Chemico 100	440	5000					Greenwich 25	180	195
Ailouze 25	8 1/2	8 1/2	Bruker Hill 100	202	205	City 100	500						Hamilton 15	80	90	
Atlantic 25	2 1/2	23	Central 100	135	137	Citizens' 25	175						Hancock 51	140	147	
Bost. & Mon. (Copper) 25	57 1/2	58 1/2	City 100	104 1/2	105 1/2	Columbia 230	230						Home 100	145	150	
Bute & Boston 25	19 1/2	20	Columbia 100	124	124 1/2	Commerce 100	205	208					Jefferson 30	100	105	
Calumet & Hecla 25	30 1/2	30 1/2	Commerce 100	16	16 1/2	Continental 100	139	143					Kings Co. (B'klyn) 20	105	107	
Catalpa Silver 25	40 1/2	40 1/2	Commonwealth 100	175	180	Corn Exchange 100	245						Knickerbocker 20	0	70	
Centennial 25	27 1/2	28	Continental 100	127	128	Deposit 100	110						Lafayette (B'klyn) 50	75	80	
Central 25	22	24	East 100	110	110 1/2	East River 25	100						Liberty 80	60	70	
Franklin 25	23 1/2	23 1/2	Elliott 100	135	135 1/2	Eleventh Ward 25	150						Manuf. & Builders 100	100	110	
Huron 25	5 1/2	6	Everett 100	107	108	Fifth Avenue 100	1500	2000					Nassau (Brooklyn) 50	135	140	
Kearsage 2	15 1/2	12	Exchange 100	132	132 1/2	Fifth National 100	200						National 37 1/2	60	70	
Neenah 25	2 1/2	2 1/2	Faneuil Hall 100	142	144	First National 100	2000						New York Fire 100	65	75	
Oscoda 25	43 1/2	44	First National 100	24 1/2	255	First Nat. of Staten Id. 100	115						Niagara 50	165	165	
Pewabic 25	12	14	First Ward 100	130	131	Fourth National 100	171	173 1/2					North River 25	75	80	
Quincy 2	127 1/2	130	Fourth National 100	115	117	Fourth National 100	171	173 1/2					Phenix (B'klyn) 50	145	150	
Ridge 25	11 1/2	13 1/2	Freeman's 100	10 1/2	108 1/2	Gallatin National 50	290						Rangers 25	120	130	
Tamarack 25	205	206	Globe 100	103 1/2	104	Garfield 100	200						Standard 51	100	105	
<b>MANUFACTURING.</b>				Hamilton 100	122	122 1/2	German American 75	120								

# Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. 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. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

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

## RAILROAD EARNINGS.

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1890.	1889.	1890.	1889.
		\$	\$	\$	\$
Alab'ma Miner	August....	20,732	16,667		
Allegheny Val.	July.....	231,664	211,978	1,431,163	1,304,345
Atoch. T. & S. Fe.	1st wk Sep	599,987	529,372	20,155,760	16,364,256
Half owned.	1st wk Sep	23,177	26,878	1,092,951	990,807
Total system.	1st wk Sep	623,164	556,250	21,248,710	17,355,055
St. L. & San F.	1st wk Sep	128,425	126,413	4,174,506	3,760,590
Half owned.	1st wk Sep	27,889	26,205		
Tot. S. L. & S. F.	1st wk Sep	155,914	152,618		
Agg. total.	1st wk Sep	784,078	708,869		
Atlanta & Char.	July.....	121,123	112,281	930,455	822,051
Atlanta & Flor'n	August....	10,929	4,963	74,629	50,570
Atlanta & W. Pt.	August....	31,582	31,801	280,350	257,851
Atl. & Danville.	August....	45,850	39,052	327,308	234,366
B. & O. East Lines	August....	1,704,969	1,668,101	12,139,312	10,817,153
Western Lines	August....	499,559	465,683	3,538,844	3,187,778
Total.	August....	2,204,428	2,133,784	15,678,156	14,004,932
Bal. & O. Southw.	1st wk Sep	57,817	53,809	1,559,669	1,404,399
Balt. & Potomac	July.....	142,955	125,232	972,051	912,655
Beech Creek.	July.....	81,068	75,742	574,296	433,900
Buff. Roch. & Pl.	2d wk Sep.	47,247	35,809	1,468,602	1,369,619
Bur. C. Rap. & N.	1st wk Sep	73,719	63,025	2,003,342	1,847,099
Burl. & Northw.	August....	5,728	9,684	38,822	42,252
Burl. & Western	August....	5,852	7,019	39,117	37,271
Camden & Atl.	July.....	122,004	107,678	430,342	381,873
Canadian Pacific	2d wk Sep.	377,000	369,000	10,588,266	9,847,522
Cp. F. & Y. d. Val.	August....	44,659	30,016	335,786	247,569
Can. R.R. & Bg. Co.	3d wk Aug	141,326	124,142	4,870,904	4,302,184
Central of N. J.	July.....	1,317,759	1,212,597	7,379,779	7,352,998
Central Pacific.	July.....	1,451,849	1,434,030	8,333,045	8,601,928
Central of S. C.	July.....	8,026	6,640	67,857	57,884
Cent'l Verm't.	Wk Aug 30	79,980	76,811		
N. London Nor	Wk Aug 30	15,831	15,612		
Ogd. & Lake Ch	Wk Aug 30	18,081	17,273	503,287	437,702
Tot. system.	Wk Sept 13	102,425	96,834		
Char. Cin. & Chic	June.....	9,015		66,902	
Charles'tn & Sav	July.....	41,412	39,537	498,705	363,204
Char. Sum. & No.	July.....	5,899	1,866	31,647	16,337
Chat. R'mc. & Col.	August....	32,017	24,946	235,232	163,714
Chat'n'ga Unl'w	August....	10,183	9,910	76,539	71,925
Cheraw. & Darl.	July.....	6,563	5,344	54,421	43,641
Ches. & Ohio	2d wk Sep.	159,268	134,370	5,304,439	4,089,046
Ches. O. & S. W.	August....	209,629	204,569	1,329,250	1,326,433
Ches. & Lenoir.	July.....	6,062	5,770	40,201	40,337
Chie. & Atlantic.	4th wk Aug	72,333	70,183	1,801,732	1,431,657
Chie. Burl. & Q.	July.....	2,721,399	2,671,746	19,658,424	18,018,273
Chie. & East. Ill.	2d wk Sep.	69,400	57,700	2,149,167	1,802,725
Chie. Mil. & St. P.	2d wk Sep.	621,000	605,618	17,297,975	16,483,373
Chie. & N'w'n.	July.....	2,461,128	2,267,573	14,674,848	13,378,365
Chie. Rockl. & P.	August....	1,546,758	1,712,710	10,809,207	10,381,450
Chie. St. L. & Pitt.	June.....	508,607	375,313	3,208,968	2,667,521
Chie. St. P. & K. C.	1st wk Sep	102,538	92,970	2,903,406	2,044,405
Chie. St. P. M. & O.	July.....	539,926	507,594	3,545,589	3,246,685
Chie. & W. Mich.	1st wk Sep	30,873	23,580	1,057,274	921,844
Chippewa Val.	August....	19,847	19,986		
Cin. Ga. & Ports.	August....	6,717	6,910	41,619	41,362
Cin. Jack. & Mac.	2d wk Sep.	13,912	15,458	475,991	419,038
Cin. N. O. & T. P.	1st wk Sep	88,777	72,732	2,953,487	2,515,529
Ala. Gt. South.	1st wk Sep	36,813	33,698	1,283,103	1,207,360
N. Ori. & N. E.	1st wk Sep	20,039	16,529	835,934	645,470
Ala. & Vleksh.	1st wk Sep	10,754	9,099	433,487	357,372
Vleksh. Sh. & P.	1st wk Sep	10,045	8,271	371,060	352,548
Erlanger Syst.	1st wk Sep	166,428	140,239	5,877,071	5,078,279
Cinn. Northw'n.	August....	1,841	1,283	13,151	
Cin. Wab. & Mich.	1st wk Sep	12,425	12,400	390,348	356,534
Clev. Akron & Col.	4th wk Aug	24,729	24,193	548,562	482,511
Clev. & Canton.	July.....	51,056	36,882	297,423	232,365
Cl. Ch. & S. I.	1st wk Sep	245,057	256,247	8,728,446	8,325,767
Peo. & East'n.	1st wk Sep	32,709	30,549		
Clev. & Marietta.	August....	32,169	24,020	200,539	170,694
Color. Midland.	1st wk Sep	35,736	31,279	1,271,983	1,106,168
Col. H. V. & Tol.	August....	274,952	259,914	1,835,216	1,502,159
Colusa & Lake.	August....	3,438	4,303	15,312	16,013
Covin. & Macou.	August....	10,659	7,020	87,876	59,942
Day Ft. W. & Ch.	August....	42,814	50,111	321,247	319,646
Deu. & Rio Gr.	2d wk Sep.	180,300	167,000	5,861,870	5,325,915
Des Mo. & No.	August....	11,501	6,774	71,122	39,769
Des M. & N'west	August....	22,679	22,242	136,526	112,783
Det. Bay's & Alp	3d wk Aug	9,014	8,820	356,668	339,489
Det. Lans'g & No	1st wk Sep	26,284	21,831	803,444	732,052
Duluth S. & Atl	2d wk Sep.	57,103	51,903	1,588,551	1,361,242
E. Tenn. Va. & Ga.	June.....	514,413	432,661	3,184,008	2,604,178
Knox. & Ohio	June.....	53,944	40,110	326,579	278,998
Total system.	1st wk Sep	179,977	116,959	4,912,722	4,016,964
Elgin Jol. & East.	July.....	46,992	20,676	318,766	129,776
Eliz. Lex. & B. S.	August....	81,044	80,208		
Empire & D'blin	August....	4,360	1,463	24,193	8,444
Evans. & Ind'plis	2d wk Sep.	6,519	7,176	202,419	209,807
Evans. & T. H.	2d wk Sep.	22,356	21,351	715,105	635,214
Fitchburg.	July.....	533,300	522,624	3,505,076	3,168,669
Flinn. & P. Marq.	1st wk Sep	51,904	44,480	2,021,943	1,619,476
Flor. Cent. & P.	1st wk Sep	20,467	18,897	793,216	753,227
Ga. Car'l'a & No.	July.....	3,341	1,299	33,146	17,530

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1890.	1889.	1890.	1889.
		\$	\$	\$	\$
Ga. RR. & B. Co.	July.....	120,016	99,304	981,392	891,855
Geo. So. & Fla.	August....	69,931	28,721	458,958	179,208
Gr. Rap. & Ind.	2d wk Sep.	50,552	45,455	1,863,542	1,612,775
Cin. R. & Ft. W.	2d wk Sep.	8,321	7,745	327,051	313,000
Other lines.	2d wk Sep.	4,308	3,829	152,704	142,903
Total all lines.	2d wk Sep.	63,181	57,029	2,343,300	2,068,678
Graud Trunk.	Wk Sept. 13	421,858	450,612	13,870,106	13,592,310
Chic. & Gr. Tr.	Wk Sept. 6	75,382	76,961	2,541,282	2,370,429
Det. Gr. H. & M.	Wk Sept. 6	30,736	22,727	743,029	684,955
Gr. B. W. & St. P.	June.....	27,201	23,181	171,046	135,414
Gulf & Chicago.	August....	3,249	3,496	27,713	27,015
Houstanlonc.	July.....	147,691	118,192	862,698	635,990
Humest'n & Shen	August....	19,000	15,551	101,389	89,356
Ill. Cen. (Ill. & So.)	July.....	1,095,229	1,092,494	7,800,297	7,523,323
Cedar F. & Min.	July.....	8,678	6,984	50,576	50,826
Dub. & St. O. C.	July.....	150,258	130,625	1,018,216	914,147
Iowa Rues.	July.....	158,936	137,609	1,068,792	904,973
Total all.	July.....	1,254,165	1,230,103	8,869,619	8,488,296
Ind. Dec. & West.	July.....	42,213	30,760	248,527	208,819
Intero'nic (Mx)	July.....	121,000	76,253	912,402	576,657
Iowa Central.	2d wk Sep.	38,996	35,853	1,093,631	987,075
Iron Railway.	August....	2,630	3,364	24,612	27,930
Jk'nv. T. & K. W.	July.....	30,091	28,264	312,018	318,294
Kanawha & Mich	1st wk Sep	7,364	5,677	220,218	182,985
Kan. C. Cl. & 8p	1st wk Sep	8,557	5,639	266,780	174,536
K. C. F. S. & Mem.	1st wk Sep	93,895	92,094	3,203,506	3,125,978
K. C. Mem. & Bir.	1st wk Sep	21,172	19,808	781,515	638,877
Kentucky Cent.	August....	113,978	112,066	689,192	656,373
Keokuk & West.	3d wk Aug	8,395	8,070	213,951	263,700
Kingst'n & Pem.	1st wk Aug	3,439	2,934	100,183	113,611
Knox. C. G. & L.	July.....	11,639	.....	.....	.....
Knox. & Linc'd	June.....	19,523	14,316	97,128	76,888
L. Erie All. & So	August....	6,772	5,170	43,852	39,467
L. Erie & West.	2d wk Sep.	62,548	61,561	2,104,556	1,937,151
Lehigh & Hud.	August....	35,717	29,627	229,777	180,084
L. Rock & Mem.	4th wk Aug	16,930	11,602	337,286	367,698
Long Island.	August....	512,536	475,728	2,619,967	2,553,002
Louis. & Mo. Riv.	June.....	24,973	36,949	196,845	192,297
Louis. Ev. & St. L.	2d wk Sep.	33,445	27,872	869,273	791,100
Louis. & Nashv.	2d wk Sep.	381,840	381,747	13,148,364	12,125,012
Louis. N. A. & Ch.	1st wk Sep	58,474	58,550	1,712,218	1,621,170
Louis. N. A. & Cor.	July.....	1,167	1,141	7,706	6,696
Louis. N. O. & T.	2d wk Sep.	60,546	48,909	1,822,325	1,705,168
Lou. St. L. & Tex.	2d wk Sep.	8,175	6,678	268,013	.....
Louis. South'n.	July.....	43,151	32,678	.....	.....
Lynchb. & Dur'm	August....	10,117	2,812	60,315	.....
Memphis & Chas	1st wk Sep	47,155	32,359	1,222,478	1,114,829
Mexican Cent.	2d wk Sep.	121,332	126,623	4,363,193	4,311,424
Mex. National.	2d wk Sep.	69,737	65,664	3,568,027	2,568,447
Mexican R'way	Wk Aug. 30	82,590	84,892	2,680,323	2,820,121
Mich. C. & C. So.	July.....	1,193,761	1,145,413	8,036,774	7,378,443
Mill. L. Sh. & West.	2d wk Sep.	89,191	80,232	2,669,878	2,400,607
Minwaukee & No	2d wk Sep.	33,250	28,555	1,069,834	812,152
Mineral Range.	August....	12,510	9,510	78,711	71,340
Minncap. & St. L.	August....	119,239	127,715	894,130	839,569
M. St. P. & S. S. M.	August....	169,000	118,099	1,276,894	869,783
Mo. Kan. & Tex.	August....	719,152	693,910	5,196,412	4,587,104
Mobile & Ohio.	August....	291,933	224,767	2,140,636	1,907,815
Monterey & M. G.	July.....	45,235	.....	254,153	.....
Nash. Ch. & St. L.	August....	355,608	328,640	2,106,471	2,292,750
Nat. Red R. & T.	July.....	2,140	1,446	13,965	14,852
N. Jersey & N. Y.	July.....	26,666	23,550	147,137	130,993
New Or. & Gulf	August....	9,748	12,291	92,655	105,030
N. Y. C. & H. R.	August....	2,843,522	3,400,985	23,580,299	23,133,049
N. Y. L. E. & W.	July.....	2,504,121	2,538,440	16,228,501	14,735,022
N. Y. Pa. & Ohio	July.....	616,049	578,576	4,018,567	3,493,768
N. Y. & N. Eng.	July.....	528,905	492,069	3,327,200	3,091,177
N. Y. & Northw'n.	August....	43,907	60,743	354,824	388,330
N. Y. Ont. & W. a	2d wk Sep.	54,696	43,398	1,556,388	1,338,822
N. Y. Susq. & W.	July.....	149,799	140,307	860,016	741,203
Norfolk & West.	2d wk Sep.	167,394	141,911	4,900,016	4,110,236
N'theast'n (S. C.)	July.....	37,662	35,694	424,575	383,806
North'n Central.	July.....	579,890	543,043	3,836,634	3,239,105
Northern Pacific	2d wk Sep.	538,525	527,046	15,129,683	14,094,813
Ohio & Miss.	1st wk Sep	103,076	94,863	2,781,847	2,645,245
Ohio & Northw..	August....	25,031	21,543	144,949	137,238
Col. & Maysv.	August....	977	1,181	6,182	7,443
Ohio River.	1st wk Sep	16,041	16,228	444,968	373,901
Ohio Southern.	August....	47,469	46,185	339,854	323,899
Ohio Val. of Ky.	4th wk Aug	7,441	6,360	144,603	97,463
Omaha & St. L.	4th wk Aug	42,612	42,024	316,678	263,374
Oregon Imp. Co.	July.....	457,373	413,591	2,496,121	2,400,440
Pennsylvania.	July.....	5,374,466	5,241,674	37,332,979	33,245,901
Pearna Dec. & Ev.	2d wk Sep.	16,025	16,174	532,834	506,205
Petersburg.	July.....	45,207	36,076	329,137	288,641
Phila. & Erie.	July.....	454,867	481,758	2,891,024	2,442,492
Phila. & Read'g	July.....	1,840,983	1,804,311	11,502,510	10,274,181
Coal & Iron Co.	July.....	1,795,841	2,067,416	.....	.....
Pitts. Cin. & St. L.	June.....	477,476	369,539	3,008,830	2,631,860
Pitts. Mar. & Ch.	August....	3,118	2,077	23,985	13,534
Pittsb. & West'n	July.....	123,939	120,399	832,123	799,095
Pitts. Cleve. & T.	July.....	39,715	43,693	273,726	287,089
Pitts. Pain. & F.	July.....	24,612	26,984	153,283	169,147
Total system	2d wk Sep.	44,671	39,696	1,545,844	1,539,095
Pitt. Young & A.	July.....	130,906	120,361	802,080	626,170
Pt. Royal & Aug.	July.....	19,634	21,271	185,422	173,297
Pt. Roy. & W. Car.	July.....	25,203	19,609	219,956	198,853
res. & Ariz. Cen.	July.....	13,957	9,149	73,874	75,044
Quincy O. & K. C.	August....	22,381	10,740	157,524	160,735
Rich. & Danville.	August....	472,670	428,100	3,753,998	3,464,363
Vir. Midland.	August....	204,500	184,700	1,483,189	1,349,114
Char. Col. & Au.	August....	75,450	69,068	584,606	557,785
Col. & Greenv.	August....	59,000	56,038	525,621	439,617
West. No. Car.	August....	81,700	73,636	613,964	575,703
Georgia Pac.	August....	167,409	123,080	1,212,999	854,872
Wash. O. & W.	August....	17,850	15,852	92,452	77,874
Ashv. & Spart.	August....	13,950	12,190	92,079	77,104
Total Sys'm.	1st wk Sep	282,325	241,510	8,644,203	7,637,943
Rich. & Petersb.	July.....	27,866	23,039	204,243	169,405
Rie Gr. West.	2d wk Sep.	37,450	33,650	1,215,867	990,016
Rome W. & Ogd.	June.....	320,903	251,379	1,871,487	1,539,283
Sag. Tuscola & H.	August....	11,328	11,746	66,115	72,950
St. L. A. & T. H. B's	1st wk Sep	27,550	21,962	833,437	635,013
St. L. Ark. & Tex.	2d wk Sep.	78,807	73,374	2,540,734	2,181,174
St. Paul & Dulth	August....	134,955	131,204	896,339	765,237
St. P. Min. & Man.	August....	720,872	645,182	5,357,238	4,581,783
East. of Minn.	August....	67,458	42,174	381,379	206,122
Moutana Cent.	August....	101,054	82,983	690,502	536,785
Total Sys'm.	August....	889,384	770,340	6,429,120	5,324,693
S. Ant. & Ar. Pass.	1st wk Sep	48,337	35,424	1,045,789	794,596
S. Fran. & N. Pac.	4th wk Aug	31,451	28,168	493,750	499,083
Sav. Am. & M. S.	.....	36,011	10,342	2,083	77,277
Seattle L. & S. E.	2d wk Sep.	9,510	6,785	287,139	183,067
Seoto Val. & N. E.	July.....	53,684	53,511	380,853	353,989
Senandoand Val	August....	123,000	100,164	834,004	580,892

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		1st week of September.	1890.	1889.	Increase.	Decrease.
	Week or Mo.	1890.	1889.	1890.					
South Carolina	August....	119,960	98,079	917,852	821,513				
Spar. Un. & Col.	July.....	9,689	7,845	97,838	62,024				
So. Pacific Co.—									
Gal. Har. & S. A.	July.....	312,322	280,574	2,260,369	2,081,021				
Louisiana West.	July.....	88,237	88,928	926,482	574,762				
Morgan's L. & T.	July.....	365,420	366,403	2,892,193	2,753,323				
N. Y. T. & Mex.	July.....	15,139	14,302	98,721	79,053				
Tex. & N. Orl.	July.....	154,819	147,469	1,030,952	896,550				
Atlantic sys'm	July.....	935,936	897,676	6,014,915	6,388,707				
Paolde system	July.....	3,141,533	3,128,458	18,731,109	18,898,212				
Total of all.	July.....	4,079,519	4,046,131	25,646,981	25,286,919				
So. Pac. R.R.—									
No. Div. (Cal.)	July.....	246,291	234,203	1,216,158	1,182,465				
So. Div. (Cal.)	July.....	589,546	527,201	3,611,019	3,487,564				
Arizona Div.	July.....	139,456	128,174	1,151,892	1,064,913				
New Mex. Div.	July.....	70,764	62,537	602,767	554,439				
Staten I. Rap. T.	August....	130,500	127,151	699,391	601,397				
Stoney Cl. & Mt.	July.....	13,439	11,285	26,269	22,286				
Summit Branch.	July.....	96,140	93,389	559,574	679,883				
Lykona Valley	July.....	93,935	54,570	555,440	437,278				
Tal. & Coosa Val.	August....	6,132	5,404	51,883	43,453				
Tenn. Midland.	August....	18,236	18,241	133,170	115,936				
Texas & Pacific.	2d wk Sep.	116,904	117,635	4,509,103	4,197,624				
Tol. A. A. & M. M.	2d wk Sep.	21,530	18,946	809,034	653,939				
Tol. Col. & Cin.	1st wk Sep.	5,913	4,965	208,517	162,501				
Tol. & Ohio Cent.	2d wk Sep.	30,515	28,227	1,090,502	816,256				
Tol. & O. Cen. Ex.	August....	9,112	8,070	68,733	63,170				
Tol. P. & West.	1st wk Sep.	21,052	21,228	618,585	602,029				
Tol. St. L. & K. C.	2d wk Sep.	29,050	27,878	1,052,354	674,062				
Tol. & So. Haven.	August....	2,744	2,395	16,869	13,939				
Ulster & Del.	July.....	47,849	42,276	199,632	167,498				
Union Pacific									
Or. S. L. & U. N.	July.....	699,268	650,461	4,222,828	3,569,201				
Or. Ry. & N. Co.	July.....	461,549	404,824	2,330,914	2,371,933				
St. Jo. & G. D. L.	1st wk Sep.	25,661	29,489	996,261	745,678				
Un. Pac. D. & G.	July.....	527,602	397,287	3,166,308	2,397,913				
All oth. lines.	July.....	2,039,318	2,038,254	13,162,393	11,568,396				
Tot. U. P. Sys.	July.....	3,837,362	3,573,627	23,739,112	20,477,974				
Cent. Br. & L. L.	July.....	68,149	52,477	650,271	382,273				
Tot. cont'd.	July.....	3,903,511	3,626,105	24,389,383	20,860,247				
Montana Un.	July.....	86,831	59,462	515,174	403,605				
Leav. Top. & S.	July.....	2,157	2,498	16,981	16,326				
Man. Al. & B.	July.....	2,661	2,614	19,621	18,176				
Joint. Lownd. & J.	July.....	45,824	32,287	273,888	219,053				
Grand total.	July.....	3,919,335	3,658,392	24,665,276	21,079,299				
Vermont Valley	July.....	19,497	19,832	105,543	102,543				
Wabash.....	2d wk Sep.	292,700	293,600	8,915,922	8,731,550				
Western of Ala.	August....	42,018	38,265	330,151	315,846				
West Jersey.	July.....	201,812	191,052	902,514	820,162				
W. V. Cen. & Pltts.	July.....	88,937	72,836	512,616	417,310				
West. N. Y. & Pa.	2d wk Sep.	66,100	85,800	2,492,472	2,306,232				
Wheeling & L. E.	2d wk Sep.	22,154	19,175	805,387	615,103				
Wtl. Col. & A. G.	July.....	56,996	49,451	549,867	489,135				
Wisconsin Cent.	2d wk Sep.	109,885	107,215	3,515,711	2,811,825				
Wright & Ten.	July.....	6,210	5,989	47,413	42,043				

\* Ft. Wayne Cin. & Louisville included for both years since July 1.  
 † New coal extension operated since July 21 in 1890 and Union Clifton & Bing. included for both years since July 1.  
 ‡ Mexican currency. § Main Line.

Forty-three roads have thus far reported for the second week of September, and the increase reaches 4.06 per cent.

2d week of September.	1890.	1889.	Increase.	Decrease.
Buffalo Roch. & Pitts....	47,217	35,809	11,438	
Canadian Pacific.	377,000	369,000	8,000	
Cent. Vermont (3 roads).	102,425	96,834	5,591	
Chesapeake & Ohio.	159,268	134,370	24,898	
Chicago & East. Illinois.	69,400	57,700	11,700	
Chicago Mil. & St. Paul.	621,000	605,648	15,352	
Cincinnati Jack. & Mack.	13,912	15,458		1,546
Denver & Rio Grande.	180,300	167,000	13,300	
Duluth So. Sh. & Atlantic.	57,103	51,993	5,100	
Evans. & Indianapolis.	6,519	7,176		657
Evans. & Terre Haute.	22,350	22,351	1	
Grand Rapids & Indiana.	50,552	45,455	5,097	
Cincinnati R. & Ft. W.	8,321	7,745	576	
Other lines.	4,308	3,829	479	
Grand Trunk of Canada.	421,858	450,612		28,754
Iowa Central.	38,996	35,853	3,143	
Lake Erie & Western.	62,548	61,564	984	
Louisv. Evansv. & St. L.	33,445	27,872	5,573	
Louisville & Nashville.	381,840	381,747	93	
Louisville N. O. & Texas.	60,546	48,909	11,637	
Louisville St. L. & Texas.	8,175	6,678	1,497	
Mexican Central.	121,332	126,623		5,291
Mexican National.	69,737	65,664	4,073	
Milwaukee L. Sh. & West.	89,191	80,232	8,959	
Milwaukee & Northern.	33,250	26,555	6,695	
New York Ont. & West.	54,696	43,398	11,298	
Norfolk & Western.	167,394	141,911	25,483	
Northern Pacific.	538,525	527,046	11,479	
Pittsburg & Western.	44,071	39,096	5,975	
Peoria Dec. & Evans.	16,025	16,174		149
Rio Grande Western.	37,450	33,650	3,800	
St. Louis Ark. & Texas.	78,807	73,374	5,433	
Seattle L. S. & Eastern.	9,510	6,785	2,725	
Texas & Pacific.	146,906	117,635	29,271	
Teledo Ann. A. & No. Mich.	21,530	18,946	2,584	
Teledo & Ohio Central.	30,515	28,227	2,288	
Teledo St. L. & Kan. City.	29,050	27,878	1,172	
Wabash (consol. system).	282,700	292,600		9,900
Western N. Y. & Penn.	66,100	85,800		19,700
Wheeling & Lake Erie.	22,154	19,175	2,979	
Wisconsin Central.	109,885	107,215	2,670	
Total (43 roads).	4,696,547	4,513,497	219,047	65,997
Net Increase (1.06 p. c.)			183,050	

\* For week ending September 13.

The final statement for the first week of September shows 8.94 per cent increase on 87 roads.

1st week of September.	1890.	1889.	Increase.	Decrease.
Prev'y report'd 43 roads	4,664,537	4,351,351	365,912	52,726
At. Top. & S. F. system.	599,087	529,372	70,615	
Roads j'tly owned 1/2.	28,177	26,878	1,299	
St. Louis & S. Fran. sys.	128,425	126,413	2,012	
Roads j'tly owned 1/2.	27,439	26,295	1,244	

\* For week ending September 6.

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

WEEKLY GROSS EARNINGS.		Increase.	
Period and number of roads included.	1890.	1889.	Amount.
	\$	\$	P. ct.
1st week of June (85 roads).	6,085,005	5,499,500	585,505 10.65
2d week of June (83 roads).	6,148,053	5,495,248	652,805 11.83
3d week of June (83 roads).	6,062,715	5,513,078	549,637 9.07
4th week of June (86 roads).	7,358,712	6,830,313	528,399 7.73
1st week of July (85 roads).	5,901,211	5,403,445	497,766 9.21
2d week of July (86 roads).	6,207,527	5,676,066	531,461 9.36
3d week of July (86 roads).	6,465,112	5,845,386	619,726 10.60
4th week of July (88 roads).	9,199,930	8,313,137	886,793 10.66
1st week of Aug. (89 roads).	6,725,583	6,259,233	466,350 7.45
2d week of Aug. (89 roads).	7,303,921	6,663,282	640,639 9.61
3d week of Aug. (88 roads).	7,095,002	6,731,056	363,946 5.41
4th week of Aug. (88 roads).	9,864,371	9,577,831	286,540 2.99
1st week of Sept. (87 roads).	7,253,513	6,658,009	595,504 8.94
2d week of Sept. (43 roads).	4,696,547	4,513,497	183,050 4.06

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, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month.

Roads.	Gross Earnings.		Net Earnings.	
	1890.	1889.	1890.	1889.
	\$	\$	\$	\$
Allegheny Valley...July.	231,664	211,978	114,622	81,911
Jan. 1 to July 31...	1,434,163	1,304,313	599,548	532,692
Anniston & Cincin. July.	11,531	7,562	2,585	1,712
Jan. 1 to July 31...	75,335	55,262	26,461	14,361
Ath. Top. & S. Fe. July.	2,417,786	1,941,677	575,554	450,289
J'tly owned, (2). do.	131,669	10,461	13,206	def. 1,591
Total..... do.	2,549,455	2,052,138	588,760	448,698
St. L. & San Fran. do.	555,473	506,577	254,030	244,804
J'tly owned (1/2). do.	129,260		15,416	
Total..... do.	684,733	614,491	269,446	244,855
Grand total.... do.	3,234,188	2,666,619	858,206	693,554
Ath'n. Jan. 1 to July 31.	16,910,284	13,626,422	4,961,488	2,918,868
J'tly owned (1/2). do.	935,868	854,520	124,837	6,816
Total..... do.	17,846,151	14,480,934	4,966,326	2,925,673
St. Louis & San Fr. do.	3,451,351	3,061,338	1,374,332	1,266,996
Atlantic & Danville. July.	42,331	36,136	1,020	15,261
Jan. 1 to July 31...	231,458	195,314	91,860	87,981
Baltimore & Ohio—				
Lines East Ohio Riv. Aug.	1,704,869	1,668,101	646,141	750,010
Jan. 1 to Aug. 31...	12,139,312	10,817,153	3,789,110	3,564,928
Oct. 1 to Aug. 31...	17,029,043	14,732,714	5,689,468	4,344,320
Lines West Ohio Riv. Aug.	499,559	465,683	133,350	164,382
Jan. 1 to Aug. 31...	3,538,841	3,187,778	489,305	545,383
Oct. 1 to Aug. 31...	4,992,037	4,401,051	874,284	828,971
Total System..... Aug.	2,204,428	2,133,784	779,491	914,392
Jan. 1 to Aug. 31...	15,678,156	14,004,932	4,278,415	4,110,282
Oct. 1 to Aug. 31...	22,921,080	19,223,765	6,563,752	5,008,291
Balt. & Ohio Southw. July.	194,086	164,824	61,388	45,635
Jan. 1 to July 31...	1,283,532	1,138,211	428,795	291,429
Balt. & Potomac... July.	142,955	125,232	42,351	28,152
Jan. 1 to July 31...	972,031	912,653	230,114	218,578
Buff. Roch. & Pltts. July.	202,406	172,832	58,311	57,285
Jan. 1 to July 31...	1,178,111	1,117,695	405,094	298,636
Burl. Ced. Rnp. & No. July.	237,169	217,729	81,945	34,270
Jan. 1 to July 31...	1,044,527	1,495,329	363,917	342,583
Burl. & Northwest. July.	5,852	5,297	3,114	3,008
Jan. 1 to July 31...	33,102	33,763	12,336	13,358
Burl. & Western... July.	5,342	5,204	def. 110	661
Jan. 1 to July 31...	33,265	30,252	def. 6,261	def. 2,914
Camden & Atlantic. July.	122,004	107,678	46,536	43,805
Jan. 1 to July 31...	439,312	381,873	57,345	62,474

	Gross Earnings.		Net Earnings.			Gross Earnings.		Net Earnings.	
	1890.	1889.	1890.	1889.		1890.	1889.	1890.	1889.
<b>Roads.</b>					<b>Roads.</b>				
Canadian Pacific.....July.	1,489,446	1,375,528	623,153	604,048	Kentucky Central..July.	89,578	91,139	38,071	44,416
Jan. 1 to July 31...	8,401,265	7,745,022	2,743,353	2,581,470	Jan. 1 to July 31...	575,214	544,307	241,410	232,982
Cape F. & Yad. Val..July.	42,581	27,243	14,880	7,787	Keokuk & Western..July.	27,524	26,538	7,173	6,185
Jan. 1 to July 31...	291,127	217,553	116,260	94,275	Jan. 1 to July 31...	191,915	179,490	53,617	43,079
Central of Georgia..July.	595,957	581,801	63,993	86,486	L. Erie All. & South..July.	5,951	4,557	936	858
Jan. 1 to July 31...	4,487,453	4,009,161	703,520	801,586	Jan. 1 to July 31...	37,080	34,297	5,392	6,766
Cent. of New Jersey..July.	1,317,759	1,312,597	613,045	664,237	Lake Erie & West'n..July.	249,339	233,407	97,472	89,834
Jan. 1 to July 31...	7,379,779	7,352,998	3,013,411	3,194,163	Jan. 1 to July 31...	1,515,510	1,381,155	575,191	507,809
Central Pacific.....July.	1,451,849	1,484,030	704,028	627,202	Little Rock & Mem..July.	33,809	40,382	1,889	6,097
Jan. 1 to July 31...	8,333,045	8,601,928	2,614,251	2,864,709	Jan. 1 to July 31...	287,569	321,291	47,128	82,003
Chatt. Rome & Col..July.	31,000	22,899	14,500	9,332	Louisv. & Nashville..July.	1,545,182	1,448,495	537,876	559,346
Chattanooga Union..July.	11,808	10,263	5,016	4,127	Jan. 1 to July 31...	10,672,023	9,740,636	3,910,502	3,617,980
Jan. 1 to July 31...	66,356	62,015	26,294	22,675	Louisv. N. O. & Tex..July.	210,473	168,236	20,442	29,359
Chesapeake & Ohio..July.	643,663	585,437	204,780	203,328	Jan. 1 to July 31...	1,476,241	1,421,902	209,177	366,495
Jan. 1 to July 31...	4,251,610	3,181,433	819,622	615,297	Memphis & Cha's'n..June.	123,367	112,122	31,922	30,268
Ches. Ohio & South..July.	186,186	181,050	71,377	85,979	Jan. 1 to June 30...	865,275	810,701	183,216	224,166
Jan. 1 to July 31...	1,119,621	1,121,864	396,000	451,263	July 1 to June 30...	1,783,729	1,617,928	563,925	438,958
Chicago & Atlantic..June.	199,122	160,439	27,787	41,128	Mexican Central...July.	451,503	472,593	113,202	117,139
Jan. 1 to June 30...	1,354,827	1,031,617	282,310	157,378	Jan. 1 to July 31...	3,660,013	3,589,502	1,194,385	1,666,796
July 1 to June 30...	2,679,503	2,180,623	687,977	333,077	Mexican National...July.	288,724	299,464	58,537	38,541
Chic. Burl. & North..June.	149,107	141,861	53,201	40,801	Jan. 1 to July 31...	2,148,863	2,137,426	425,066	378,303
Jan. 1 to June 30...	903,476	932,295	313,541	338,700	Minn. & St. Louis..July.	124,326	120,474	33,055	37,831
Chic. Burl. & Quin..July.	2,721,399	2,671,746	770,676	1,058,173	Jan. 1 to July 31...	774,891	711,851	215,201	133,159
Jan. 1 to July 31...	19,658,424	18,018,272	6,362,260	5,821,276	Minn. St. P. & S. M..July.	164,210	117,611	67,615	30,541
Chic. Mil. & St. Paul..July.	2,149,068	1,977,393	666,726	603,910	Jan. 1 to July 31...	1,107,894	751,684	319,800	193,980
Jan. 1 to July 31...	13,763,475	13,036,316	3,978,634	3,863,633	Nash. Chatt. & St. L..Aug.	355,668	328,460	145,106	134,729
Chic. St. L. & Pitts..Aug.	Increase	63,562	Increase	30,601	Jan. 1 to Aug. 31...	2,406,471	2,292,750	941,658	919,505
Jan. 1 to Aug. 31...	Increase	699,608	Increase	308,231	July 1 to Aug. 31...	696,834	627,849	289,692	253,111
Chic. & West. Mich..July.	137,263	116,469	49,316	26,907	New Orleans & Gulf..July.	8,752	10,576	def. 865	555
Jan. 1 to July 31...	885,672	785,661	318,116	204,987	Jan. 1 to July 31...	82,907	92,739	4,098	8,824
Cin. N. O. & Tex. Pac..July.	340,194	328,076	108,000	127,000	N. Y. L. E. & West'n..July.	2,504,124	2,533,440	904,235	881,925
Jan. 1 to July 31...	2,460,309	2,076,703	791,000	614,922	Jan. 1 to July 31...	16,228,501	14,735,022	5,483,912	5,004,733
New Orl. & N. East..July.	83,307	71,444	15,000	10,000	Oct. 1 to July 31...	23,700,534	21,699,438	8,119,351	7,511,505
Jan. 1 to July 31...	730,502	556,520	192,000	73,357	N. Y. & New Eng'd..July.	528,905	492,061	161,909	141,504
Alabama & Vicks..July.	41,468	40,453	nil.	7,000	Jan. 1 to July 31...	3,327,200	3,091,177	1,040,383	876,025
Jan. 1 to July 31...	371,502	306,068	66,000	71,000	N. Y. & Northern...July.	43,228	55,153	8,676	15,864
Vicks. Sh. & Pac..July.	41,058	39,718	def. 8,000	4,000	Jan. 1 to July 31...	305,917	327,587	49,842	73,097
Jan. 1 to July 31...	311,945	297,727	def. 3,000	32,000	Oct. 1 to July 31...	446,511	434,482	65,603	75,339
Clev. Akron & Col..July.	71,710	60,463	17,726	12,833	N. Y. Ont. & West'n..July.	240,083	212,919	59,908	52,449
Jan. 1 to July 31...	473,403	416,538	122,590	93,995	Jan. 1 to July 31...	1,163,105	1,021,669	217,001	146,696
Cleveland & Canton..July.	51,050	36,882	19,501	12,025	Norfolk & Western..July.	568,179	457,769	211,577	178,248
Jan. 1 to July 31...	297,423	232,365	96,784	72,239	Jan. 1 to July 31...	3,625,468	2,955,463	1,233,518	1,059,804
Clev. Cin. Ch. & St. L..July.	1,036,194	943,213	355,587	318,160	Northern Central...July.	579,890	543,804	169,991	216,804
Jan. 1 to July 31...	7,866,914	6,936,669	2,586,279	2,215,096	Jan. 1 to July 31...	3,836,834	3,259,105	1,077,192	1,059,759
Clev. & Marietta...June.	27,731	23,164	4,746	4,647	Northern Pacific...July.	2,015,316	1,925,394	806,297	782,930
Jan. 1 to June 30...	142,033	125,263	31,574	28,676	Jan. 1 to July 31...	11,970,453	11,011,921	4,452,814	4,269,830
Col. H. Val. & Tol..June.	238,991	204,231	118,477	63,825	Ohio & Mississippi..July.	320,410	311,078	92,416	78,706
Jan. 1 to June 30...	1,290,793	1,109,410	608,455	420,054	Jan. 1 to July 31...	2,280,870	2,137,780	593,671	496,570
Covington & Macon..June.	9,545	5,911	2,261	396	Ohio River.....July.	64,885	53,639	34,090	28,483
Jan. 1 to June 30...	65,495	44,937	15,891	def. 4,036	Jan. 1 to July 31...	358,282	295,929	155,878	128,700
Day'tn Ft. W. & Chic..July.	40,068	39,485	11,259	5,386	Oregon Imp. Co...July.	437,373	413,591	117,112	113,180
Jan. 1 to July 31...	278,343	269,535	56,613	45,845	Jan. 1 to July 31...	2,496,121	2,400,440	346,331	388,599
Deny'r & R. Grande..July.	810,017	724,091	369,435	344,195	Dec. 1 to July 31...	2,826,764	2,736,024	363,429	388,830
Jan. 1 to July 31...	4,700,870	4,298,413	1,900,145	1,647,531	Penn. (E. of P. & E.)..July.	5,374,466	5,241,674	1,355,463	1,855,654
Des Moines & N. W. June.	11,589	12,273	396	1,281	Jan. 1 to July 31...	37,332,979	33,245,912	10,331,715	10,266,127
Jan. 1 to June 30...	98,347	73,998	33,285	13,017	West of P. & Erie..July.	Increase.	427,227	Increase.	94,813
Det. Bay City & Al..July.	50,280	44,654	25,178	20,511	Jan. 1 to July 31...	Increase.	3,328,158	Increase.	1,102,591
Jan. 1 to July 31...	330,234	311,513	164,125	149,983	Petersburg.....July.	45,207	36,076	18,735	10,537
Det. Lans. & North..July.	108,907	98,523	40,419	24,996	Jan. 1 to July 31...	329,137	288,644	130,750	69,183
Jan. 1 to July 31...	670,739	614,311	195,722	140,051	Philadelphia & Erie..July.	454,867	481,758	117,949	236,972
East Tenn. Va. & Ga. June.	514,413	432,661	def. 7,382	340,999	Jan. 1 to July 31...	2,891,024	2,442,494	909,250	927,048
Jan. 1 to June 30...	3,184,008	2,604,178	867,194	1,013,032	Phila. & Reading...July.	1,840,983	1,804,311	873,622	901,327
July 1 to June 30...	6,412,078	5,301,625	2,236,055	1,926,959	Jan. 1 to July 31...	11,502,510	10,274,181	4,762,607	3,998,034
Knoxv. & Ohio...June.	53,944	40,110	def. 4,581	15,899	Dec. 1 to July 31...	13,157,452	11,674,693	5,428,106	4,563,369
Jan. 1 to June 30...	326,579	278,938	101,644	109,641	Coal & Iron Co...July.	1,795,841	2,067,416	def. 92,066	32,741
July 1 to June 30...	629,084	541,922	208,913	214,532	Dec. 1 to July 31...	10,963,439	9,878,733	def. 703,080	1,032,685
Total system.....June.	568,357	472,771	def. 11,963	356,893	Pitts. Chmn. & St. L..Aug.	Increase.	17,667	Increase.	4,077
Jan. 1 to June 30...	3,510,587	2,883,175	968,837	1,122,672	Jan. 1 to Aug. 31...	Increase.	444,814	Increase.	156,699
July 1 to June 30...	7,041,162	5,843,547	2,444,098	2,141,491	Pittsburg & West'n..July.	123,939	120,399	45,627	53,946
Elgin Joliet & E. July...	46,992	20,676	15,162	4,371	Jan. 1 to July 31...	832,128	799,908	360,343	310,716
Jan. 1 to July 31...	318,766	129,776	109,923	def. 909	Pitts. Cleve. & Tol..July.	39,715	43,698	8,761	12,029
Eliz. Lex. & Big San..June.	61,116	56,991	25,683	14,659	Jan. 1 to July 31...	273,726	287,039	53,300	62,961
Jan. 1 to June 30...	367,996	391,047	141,331	114,179	Pitts. Paines. & F..July.	24,612	26,984	6,042	11,588
Empire & Dublin..July.	3,264	1,314	2,766	914	Jan. 1 to July 31...	158,233	169,147	38,980	59,025
Jan. 1 to July 31...	19,833	6,976	14,325	4,929	Total system.....July.	188,317	191,081	60,430	77,562
Flint & Pere Marq..July.	224,481	193,864	63,088	58,767	Jan. 1 to July 31...	1,264,139	1,256,141	453,127	432,690
Jan. 1 to July 31...	1,746,337	1,391,234	485,481	418,027	Pitts. Youngs. & Ash..July.	130,906	123,361	48,251	52,168
Flor. Cent. & Penin..June.	94,181	82,978	19,151	11,426	Jan. 1 to July 31...	802,080	626,176	300,193	200,510
Jan. 1 to June 30...	611,284	581,230	136,065	100,241	Pr'scott & Ariz. Cent..July.	13,957	9,149	11,006	5,820
Georgia RR. & B. Co..July.	120,016	99,304	36,326	15,671	Jan. 1 to July 31...	73,874	75,016	48,682	48,919
Jan. 1 to July 31...	981,392	891,555	309,310	263,413	Quin. Omaha & K. C..July.	20,237	17,447	5,711	3,185
Ga. Southern & Fla..July.	67,984	23,721	26,164	14,648	Jan. 1 to July 31...	135,143	140,031	34,582	38,537
Jan. 1 to July 31...	389,027	150,487	140,881	75,912	Richm'd & Danville..June.	396,203	392,761	68,967	55,775
Grand Rap. & Ind..July.	282,561	221,409	114,829	82,515	Jan. 1 to June 30...	2,837,991	2,614,699	997,992	893,997
Jan. 1 to July 31...	1,505,009	1,291,731	519,350	418,272	Virginia Midland..June.	181,192	160,059	54,323	40,392
Total system.....July.	346,624	277,793	140,507	99,921	Jan. 1 to June 30...	1,081,857	961,170	301,612	338,715
Jan. 1 to July 31...	1,898,813	1,662,567	683,232	517,311	Char. Col. & Aug. June.	54,262	53,225	def. 6,423	4,277
Gr'd Trunk of Can. July.	362,634	366,784	107,697	109,886	Jan. 1 to June 30...	437,282	413,516	104,726	118,935
Jan. 1 to July 31...	2,251,934	2,185,762	656,997	632,293	Columb. & Greenv. June.	41,884	38,505	def. 4,957	def. 8,423
Chic. & Grand Tr. July.	61,224	63,797	14,135	13,967	Jan. 1 to June 30...	412,826	340,275	104,656	90,108
Det. Gr. H. & Mil..July.	19,384	18,753	5,082	4,434	West No. Carolina..June.	67,181	65,399	12,053	def. 24,021
Green Bay W. & St. P. June.	27,201	23,181	1,164	1,876	Jan. 1 to June 30...	462,589	439,778	151,163	67,392

	Gross Earnings.		Net Earnings.	
	1890.	1889.	1890.	1889.
<b>Roads.</b>				
San Fran. & No. Pac. Aug.	83,778	82,240	38,541	37,640
Jan. 1 to Aug. 31...	493,750	409,085	134,254	162,410
July 1 to Aug. 31...	161,759	165,496	60,989	75,380
Bay. Am. & Mont. c. Aug.	30,011	10,342	17,040	3,477
Jan. 1 to Aug. 31...	210,853	77,272	97,801	25,948
July 1 to Aug. 31...	69,838	21,307	34,250	8,003
Scioto Val. & N. Eng. July.	64,599	55,204	29,686	19,427
Feb. 1 to July 31...	336,679	304,791	147,419	18,350
Shenandoah Valley July.	116,811	87,794	33,512	22,205
Jan. 1 to July 31...	711,004	489,665	131,336	def. 42,818
South Carolina July.	104,570	96,061	39,331	21,093
Jan. 1 to July 31...	797,892	723,434	279,933	147,580
<b>Southern Pacific Co.—</b>				
Oat. Har. & S. Ant. July.	312,322	280,574	51,451	53,512
Jan. 1 to July 31...	2,260,369	2,031,021	305,552	306,490
Louisiana West'n. July.	83,237	88,928	35,978	48,850
Jan. 1 to July 31...	626,682	578,762	314,503	191,092
Morgan's L. & Tex. July.	363,420	306,403	73,014	81,402
Jan. 1 to July 31...	2,892,193	2,753,323	788,631	748,370
N. Y. Tex. & Mex. July.	15,139	14,302	def. 2,371	851
Jan. 1 to July 31...	98,721	79,053	def. 26,845	def. 26,343
Tex. & New Or'ns. July.	154,810	147,469	71,776	70,305
Jan. 1 to July 31...	1,036,952	896,550	435,815	280,068
Total Atlantic sys. July.	933,936	897,678	229,848	257,920
Jan. 1 to July 31...	6,914,915	6,388,707	1,877,717	1,505,684
Tot. Pac. system July.	3,143,583	3,128,458	1,481,589	1,290,391
Jan. 1 to July 31...	18,731,169	18,898,242	5,944,070	6,067,110
Total of all July.	4,079,519	4,026,134	1,711,437	1,548,311
Jan. 1 to July 31...	25,646,934	25,286,948	7,821,795	7,572,793
<b>Southern Pacific RR.—</b>				
Coast (North.) Div. July.	246,291	234,203	139,182	102,220
Jan. 1 to July 31...	1,246,158	1,182,465	535,487	410,422
Southern Div'n. July.	589,546	527,201	269,419	185,967
Jan. 1 to July 31...	3,611,619	3,487,564	1,080,084	915,429
Arizona Division July.	139,456	128,176	50,472	41,369
Jan. 1 to July 31...	1,151,392	1,064,913	398,365	289,137
New Mexico Div. July.	70,764	69,587	29,348	23,530
Jan. 1 to July 31...	602,767	554,439	246,287	189,004
St. J. I. Rapid Tran. July.	146,060	125,905	80,700	57,389
Jan. 1 to July 31...	568,891	534,246	189,960	153,852
Stoney Clove & C. M. July.	13,439	11,285	9,990	8,174
Jan. 1 to July 31...	26,269	22,296	5,005	4,320
Summit Branch July.	96,140	98,339	def. 12,530	0,023
Jan. 1 to July 31...	559,574	679,883	def. 56,575	50,767
Lykens Valley July.	93,935	54,570	4,034	7,386
Jan. 1 to July 31...	555,440	457,278	def. 1,945	def. 30,297
Talladega & Coosa V. July.	6,403	5,069	2,577	2,576
Jan. 1 to July 31...	45,753	38,049	15,602	.....
Tennessee Mid'd. July.	19,158	12,109	5,522	def. 31
Jan. 1 to July 31...	114,934	97,745	25,902	22,569
Toledo Col. & Cineln. July.	25,327	21,310	7,654	11,436
Jan. 1 to July 31...	176,481	136,360	78,322	53,485
Toledo & Ohio Cent. July.	143,974	110,348	58,914	47,659
Jan. 1 to July 31...	802,919	634,192	329,865	225,673
Tol. & Ohio C. Exten. July.	0,130	8,970	4,926	4,464
Jan. 1 to July 31...	59,623	54,200	30,924	27,178
Tol. Peoria & West. July.	67,947	71,416	13,047	10,091
Jan. 1 to July 31...	515,087	498,754	122,432	113,176
Ulster & Delaware July.	47,849	42,276	24,311	20,407
Jan. 1 to July 31...	199,632	167,498	72,104	71,021
<b>Union Pacific—</b>				
Oregon S. L. & U. N. July.	699,268	650,464	308,931	329,772
Jan. 1 to July 31...	4,222,828	3,509,201	1,433,913	1,534,223
Ore. Ry. & N. Co. d. July.	464,549	401,824	128,413	145,177
Jan. 1 to July 31...	2,330,014	2,371,933	199,603	744,846
Un. Pac. D. & Gulf. July.	527,662	397,287	189,634	113,654
Jan. 1 to July 31...	3,166,308	2,397,913	959,036	476,528
St. Jos. & Gd. Ist. July.	115,566	82,799	19,801	22,237
Jan. 1 to July 31...	856,670	629,532	320,761	177,744
All other lines July.	2,030,318	2,038,254	965,993	990,511
Jan. 1 to July 31...	13,162,393	11,569,396	4,593,065	4,508,517
Total Un. Pac. Sys. July.	3,837,362	3,573,627	1,612,772	1,601,351
Jan. 1 to July 31...	23,739,112	20,477,973	7,511,348	7,441,659
Cent. Br. & Leas. L. July.	66,149	52,477	4,755	4,081
Jan. 1 to July 31...	650,271	382,273	192,665	51,996
Total controlled July.	3,903,511	3,626,105	1,617,527	1,605,434
Jan. 1 to July 31...	24,389,383	20,860,247	7,704,014	7,493,655
Montana Union July.	86,831	59,462	6,500	def. 3,798
Jan. 1 to July 31...	515,174	403,605	def. 37,992	def. 96,947
Leav. Top. & S. W. July.	2,157	2,498	def. 3,411	def. 2,621
Jan. 1 to July 31...	16,981	16,326	def. 22,498	def. 19,850
Man. Alma & Bur. July.	2,681	2,614	def. 1,008	def. 663
Jan. 1 to July 31...	19,621	18,176	def. 7,533	def. 7,958
<b>Lines jointly owned—</b>				
One-half July.	45,824	32,287	1,041	def. 3,511
Jan. 1 to July 31...	275,888	219,053	def. 34,011	def. 62,378
Grand total July.	3,949,335	3,658,392	1,618,568	1,601,891
Jan. 1 to July 31...	24,665,270	21,079,299	7,670,002	7,431,276
Wabash July.	1,116,178	1,128,302	334,463	333,684
Jan. 1 to July 31...	7,182,983	6,840,582	1,712,221	1,418,140
West. N. Y. & Penn. July.	324,828	326,470	134,399	63,264
Jan. 1 to July 31...	2,026,672	1,830,671	683,609	331,629
West Jersey July.	201,812	191,052	89,807	80,536
Jan. 1 to July 31...	902,514	820,182	266,537	231,583
W. Va. Cent. & Pitts. July.	88,937	72,836	30,059	24,407
Jan. 1 to July 31...	512,516	417,410	175,929	125,510
Wheel. & Lake Erie June.	100,019	66,507	40,668	21,960
Jan. 1 to June 30...	551,051	422,941	220,358	156,728
July 1 to June 30...	1,041,170	870,493	417,401	325,400
Whitebr't Fuel Co. July.	.....	.....	6,356	6,015
Jan. 1 to July 31...	.....	.....	89,469	49,916
Wisconsin Central July.	483,730	371,661	171,452	140,429
Wrights & Tennille July.	6,210	5,989	1,925	1,130
Jan. 1 to July 31...	47,413	42,048	18,606	def. 16,972

\* Includes controlled roads. † For the month of July the subsidy certificate collections amounted to \$126,669, against \$90,277 last year, and for the seven months to \$904,314, against \$550,639.

‡ Main line only. c This excludes boats in 1889. d Earnings include rail lines only, not the water routes.

## ANNUAL REPORTS.

## Chicago Milwaukee &amp; St. Paul Railway.

(For the year ending June 30, 1890.)

The comparative tables of earnings, income account, &c., are given below for three years.

The remarks of President Miller will be found at length on another page, furnishing more particulars concerning the property and the year's operations than could be given in a condensed statement in this column.

	OPERATIONS.		
	1887-88.	1888-89.	
Miles operated June 30...	5,717	5,723	1889-90.
Passengers carried.....	6,730,065	7,989,332	5,702
Freight carried one mile...	241,302,602	259,007,706	7,505,946
Rate per passenger per mile...	2.415 cts.	2.418 cts.	256,389,345
Freight (tons) carried.....	7,675,934	7,769,875	2,333 cts.
Freight (tons) car. one m. 1,800,099,804	1,620,923,961	1,812,709,845	0.292,999
Rate per ton per mile.....	1.020 cts.	1.059 cts.	0.995 cts.
	EARNINGS AND EXPENSES.		
	1887-88.	1888-89.	
Earnings from—			1889-90.
Passengers.....	\$4,973,440	\$6,241,091	\$5,981,639
Freight.....	10,933,012	17,163,721	18,337,009
Mail, express, &c.....	1,820,251	2,017,747	2,087,050
Total earnings.....	\$24,720,742	\$25,422,559	\$26,405,707
Expenses for—			
Maintenance of way.....	\$2,711,300	\$3,121,841	\$3,119,714
Maint. cars and engines..	2,579,498	2,502,118	2,639,819
Transportation.....	10,217,202	9,943,193	10,388,382
Taxes.....	804,313	803,517	810,046
Miscellaneous.....	157,937	177,415	193,106
Total expenses.....	\$16,474,316	\$10,548,384	\$17,173,097
Net earnings.....	\$8,252,426	\$8,874,175	\$9,232,610
Per cent. of op. exp. to earnings.	66-63	65-09	65-04
	INCOME ACCOUNT.		
	1887-88.	1888-89.	
Net earnings.....	\$8,252,426	\$8,874,175	\$9,232,610
Other income.....	273,064	225,778	220,025
Total net income.....	\$8,525,490	\$9,099,953	\$9,452,635
Disbursements—			
Interest on debt.....	\$6,573,599	\$7,054,471	\$7,214,155
Dividends.....	3,460,920	972,490	1,298,828
Rate of dividends.....	7 on pt.; 5 on com.	4 1/2 on pref.	6 on pref.
Total disbursements..	\$10,034,519	\$8,026,961	\$8,510,983
Balance for the year.....	def. \$1,509,029	sur. \$1,072,992	sur. \$941,652
	GENERAL BALANCE JUNE 30.		
	1888.	1889.	
Assets—			
Road and equipment.....	\$179,227,016	\$183,889,871	\$185,631,301
Bonds and stocks owned..	3,780,106	1,107,965	1,233,388
Due from agents, &c.....	553,367	193,254	214,957
Due from U. S. Govern't	248,327	316,093	247,858
Materials and fuel.....	2,784,415	1,932,491	2,407,369
Bills receivable.....	21,200	12,200	.....
Bonds of comp'y on hand..	.....	738,000	2,178,000
Cash.....	1,095,333	2,936,619	2,961,930
Miscellaneous.....	.....	1,348,612	1,440,498
Total assets.....	\$187,689,764	\$192,565,005	\$196,324,301
Liabilities—			
Stock, common.....	\$39,680,361	\$39,968,961	\$39,968,961
Stock, preferred.....	21,610,900	21,610,900	21,839,900
Funded debt.....	118,909,000	123,765,000	125,693,000
Pay-rls. vouchers, &c.....	3,154,322	2,183,076	2,880,278
Interest accrued, not due.	3,451,602	3,478,497	3,520,492
Miscellaneous.....	103,761	119,849	99,156
Income account.....	699,818	1,538,682	2,410,514
Total liabilities.....	\$187,689,764	\$192,565,005	\$196,324,301

## Wabash Railroad.

(For the year ending June 30, 1890.)

The first complete annual report of this reorganized company has been issued and makes a good exhibit.

Mr. O. D. Ashley, the President, has been identified with the Wabash now for a number of years and understands the property thoroughly. His remarks in the annual report will be found of much interest, and they are quoted at length on a subsequent page. The statistics, compiled in the usual complete form for the CHRONICLE, are given below:

	OPERATIONS AND FISCAL RESULTS.		
	1888-9.	1889-90.	
Average mileage.....	1,428	1,914	
Passengers carried, No.....	3,059,772	3,115,604	
" " " one mile.....	152,404,045	140,183,000	
Rate per passenger per mile.....	2.150 cts.	2.130 cts.	
Freight (tons) carried.....	6,267,789	6,832,353	
" " " one mile.....	1,094,717,509	1,430,197,332	
Rate per ton per mile.....	0.756 cts.	0.647 cts.	
Earnings—			
Passenger.....	\$3,276,291	\$3,177,363	
Freight.....	8,271,192	9,052,512	
Mail, express, &c.....	1,042,999	917,459	
Total.....	\$12,590,482	\$13,352,872	
Expenses—			
Maintenance of way.....	\$2,007,943	\$1,729,231	
Motive power.....	2,607,790	2,651,758	
Maintenance of cars.....	989,584	1,175,185	
Transportation.....	3,888,508	3,865,698	
General.....	320,406	251,349	
Total.....	\$9,814,230	\$9,673,221	
Net earnings.....	2,776,246	3,679,651	
Per cent oper. expenses to earnings..	77-95	72-44	
	INCOME ACCOUNT 1889-90.		
Net earnings.....		\$3,679,651	
Received from rent of tracks, &c.....		272,434	
Total.....		\$3,952,085	

Carried forward.....	\$7,952,085
Deduct—	
Taxes.....	\$396,491
Track and bridge rentals.....	400,272
New York & Pacific Car Trust interest for one month.....	12,392
Traffic Association expenses, &c.....	42,318
Total.....	\$351,473
Net revenue applicable to interest.....	\$3,100,612
Interest on bonds and rentals of leased lines.....	2,652,820
Surplus.....	\$447,792
Dividends on preferred debenture mortgage bonds..	210,000
Net surplus.....	\$237,792

## FINANCIAL EXHIBIT JUNE 30, 1890.

Assets—	Liabilities—
To cost of road, equip., & appurtenances, \$129,970,000	By balance of income acc't June 30, '90.....
Supplies and mail's on hand.....	Common stock.....
Cash on hand.....	Preferred stock.....
Jas. F. Joy, T. H. Hubbard, O. D. Ashley and E. T. Welles the purchasing committee.....	Bonds.....
Due from sundry railroads & individ's.....	Interest due and accrued.....
Wabash reorg'z'n.....	Sundry acc'ts payable.....
	Income acc't prior to July 1, 1889....
\$133,434,841	\$133,434,841

## Connecticut River Railroad.

(For the year ending June 30, 1890.)

The annual report states that the increase in expenses for the year is \$81,816. This, however, includes the amount carried from the construction account to the current expenses of the year, a portion of the expenses having been contracted previous to the current year. To the operating expenses have been charged items aggregating \$189,523, which were originally charged to property account:

The percentage of current expenses to traffic earnings was 65.82 per cent; but by adding the above items to operating expenses, the percentage of the current and extraordinary expenses to traffic earnings was 83.22 per cent. Consolidation with the Ashuelot Railroad Company was effected in February, 1890.

Earnings, expenses and charges have been compiled for the CHRONICLE as follows:

## EARNINGS AND EXPENSES.

Earnings from—	1888-89.	1889-90.
Passengers.....	\$416,375	\$457,227
Freight.....	549,372	592,953
Mail and express.....	31,145	39,192
Total earnings.....	\$1,026,892	\$1,089,372
Operating expenses (including construction).....		906,547
Net earnings.....		\$182,825
Receipts—	1888-89.	1889-90.
Net earnings.....	\$182,825	\$182,825
Other income.....	62,091	69,418
Total income.....		\$252,243
Disbursements—		
Interest.....		25,655
Rentals.....		20,188
Dividends, 8 per cent.....	206,400	206,400
Total disbursements.....	\$.....	\$252,243
Balance, surplus.....	\$74,101	

## Old Colony.

(For the year ending June 30, 1890.)

The first report of this company for the year ending June 30 has just been issued, and includes the business for a complete year, ending June 30, 1890. This necessarily covers the business of three months of the year included in the last report made, for the year ending September 30, 1889.

The report says: "The amount of the surplus by the last report was \$762,515. To this has been added the net earnings of nine months—viz., \$498,486, and from it deducted the two dividends of January 1 and July 1, 1890, amounting to \$844,683, and the amount credited to improvement account June 30, 1890, \$43,596.

"To make the account agree with those rendered to the Commissioners, the further sum of \$121,057 has been deducted for the interest on the outstanding debt, accrued but not due, on June 30, 1890. The balance to the credit of surplus, as thus changed, was on June 30, 1890, \$251,665.

"The amount of premium received from the sale of bonds and stock has been credited to improvement account, amounting during the year to \$360,731. Improvement account has been charged during the year with the sum of \$364,247, expended for additions to and improvements upon the property of the company." \* \* \*

"The expenditures charged to expenses upon the Old Colony system have been liberal. The system has been built up by the consolidation of railroads not in good condition and needing large outlays to bring them up to the desired standard. The Boston & Providence Railroad, at the time of its acquisition, did not, in roadbed or equipment, equal in excellence the Old Colony Railroad.

"The percentage of expenses to gross earnings for the year is 69, or if the improvements are included in expenses 75, per cent. The railroad and equipment will now compare favorably with any in the country. Without allowance for improvements of property, its expenditures should not exceed 65 per cent of its gross earnings." \* \* \*

"Very large purchases of land necessary for the growing business have been made, amounting in the aggregate to \$263,624. These lands are situated in Brockton, Hanson, Hyde Park, Holbrook, Kingston, Lowell, Mansfield, Providence, Quincy, Randolph, Roxbury, Stoughton and Weymouth. The branch railroad between Wrentham and Walpole has been nearly completed. It is thoroughly built, without a single grade crossing. Some progress has been made in procuring the necessary authority to build the branch roads voted by the stockholders between the Milton Branch and the Providence RR., and between Walpole and Dedham." \* \*

"To meet the bonds due January 1, 1890, and provide for construction charges, \$500,000 of 4 per cent bonds, due January 1, 1890, have been issued. These bonds were sold at a premium. During the year 4,000 shares of stock have been sold at auction. The premium on the sales of stock was \$295,931 and on bonds \$64,800."

The following will show the results for the year:

OPERATIONS.	1888-89.	1889-90.
No. of passengers carried.....	19,800,229	21,305,226
No. of passengers carried one mile.....	236,381,857	249,441,807
Tons of freight carried.....	2,955,204	3,076,198
Tons of freight carried one mile.....	97,770,374	112,893,604

## EARNINGS AND EXPENSES.

	1888-89.	1889-90.
Gross earnings.....	\$7,628,219	\$8,020,293
Operating expenses and taxes.....	5,704,219	5,960,439
Net earnings.....	\$1,924,000	\$2,059,856

## RESULTS IN 1889-90.

Earnings from—	
Passengers.....	\$4,541,061
Freight.....	2,959,412
Miscellaneous.....	479,822
Total.....	\$8,020,295
Operating expenses and taxes.....	5,960,439

Net earnings.....	\$2,959,856
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Deduct—	
Interest accrued during year.....	\$658,675
Less interest and dividends received.....	135,723

Rents of other roads.....	\$522,952
	384,605
	1,107,557

Earnings, after deducting interest and rentals.....	\$952,298
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Dividend 3½ per cent paid Jan. 1, 1890.....	\$418,841
Dividend 3½ per cent paid July 1, 1890.....	423,842
	844,683

Surplus for the year carried to improvement account....	\$107,615
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Of this amount \$61,018 was credited to improvement account on Sept. 30, 1889, and the balance, \$46,597, on closing the books June 30, 1890.

## Colorado Midland Railway.

(For the year ending June 30, 1890.)

The annual report of this company has more than the usual interest just now on account of the reported negotiations for an acquisition of the property by the Atchison Company. A map of the Colorado Midland lines will be found in the INVESTORS' SUPPLEMENT.

Mr. J. R. Busk, the chairman, says in his report: "The business of the road for the year ending June 30 last shows satisfactory results, the gross earnings amounting to \$1,724,790 against \$1,536,105 for the corresponding period of 1888-89 and the net earnings to \$558,943, against \$445,428 for the preceding twelve months, an increase of 12 3/10 per cent in gross and of 25½ per cent in net. Passenger earnings fell off \$26,576, this decrease being largely due to a reduction in the train service." \* \* "The increase of \$217,870 in freight earnings comes mainly from coal, coke, ore, lime, hay, grain, limestone, railway material and general merchandise." \* \*

"The satisfactory result of the year's business has been attained solely by the development of local traffic, as the Rio Grande Junction Railway, which, when completed, will give your road a connection with Salt Lake City and the Pacific Coast, has not yet been finished. This road ought to have been opened by May, but unexpected delays in obtaining materials for the track and the great difficulty experienced in getting labor, have hindered its completion. Track-laying is now [Aug. 23] progressing rapidly, and the line should be ready for through business next month.

"A company entitled the Busk Tunnel Railway Company has been organized for the purpose of building a tunnel of about 9,300 feet in length between Busk and Ivanhoe, stations on your line; the contract for its construction calls for completion of the work by 1st April, 1892. Your company has leased the tunnel and road, guaranteeing its bonds, principal and interest, and undertaking to provide a proper sinking fund. When completed this tunnel will save nearly seven miles in distance of the most difficult and dangerous portion of your road, and will enable your trains to be run in all weathers over the Divide without risk of detention." \* \*

"The proposed conversion of the second and third mortgage bonds into consolidated mortgage bonds, alluded to in the last annual report, has been virtually carried through, and the consols issued in exchange for the second mortgage bonds have been listed by the Stock Exchange."

## CONDENSED INCOME ACCOUNT.

Gross earnings.....	\$1,724,790
Operating expenses.....	1,165,847
Net earnings.....	\$558,943

Carried forward.....	\$55,804.3
Interest on bonds.....	\$162,774
Miscellaneous interest.....	5,865
Rental of Aspen Short Line.....	8,800
Taxes.....	78,998
Total charges.....	556,437
Surplus for the year (ending June 30).....	\$2,503
GENERAL BALANCE SHEET JUNE 30, 1890.	
Assets.	
Cost of road and equipment.....	\$19,144,663
Utah Midland Railway Co.....	35,868
Chasb.....	57,928
H. A. Sands and C. H. Woodruff, trustees.....	4,000
Material on hand.....	120,541
Bills receivable.....	12,058
Accounts receivable.....	194,643
Accounts awaiting distribut.on.....	57,596
Income account.....	95,173
	\$19,722,974
Liabilities.	
Capital stock.....	\$8,000,000
First mortgage bonds.....	6,250,000
Second mortgage bonds (not yet converted).....	33,000
Third mortgage bonds (not yet converted).....	87,000
Consolidated mortgage bonds.....	3,889,866
Equipment bonds.....	500,000
Equipment bonds, series B.....	185,000
Collateral trust notes.....	300,000
Bills payable.....	144,942
Current vouchers.....	114,040
Pay-rolls.....	109,263
Accrued interest.....	109,861
	\$19,722,974

## GENERAL INVESTMENT NEWS.

**Atchison Topeka & Santa Fe—Colorado Midland.**—The reported acquisition of the Colorado Midland by the Atchison is not confirmed by the officers or bankers in this city, but it is not denied that negotiations between the two interests are in progress. One report has stated that the price paid for the Colorado Midland stock was \$50 per share, of which \$10 per share has already been paid in cash, and the balance was probably to be paid with Atchison stock.

**Called Bonds.**—The following bonds have been called for payment:

**KANSAS CITY FORT SCOTT & MEMPHIS—FORT SCOTT SOUTH-EASTERN & MEMPHIS—RICH HILL—SHORT CREEK & JOPLIN.**—First mortgage 7 per cent bonds, due September 1, 1910, to be paid on presentation at 50 State St., Boston, on September 25, 1890, at 105 flat, bonds of \$1000 each, viz.: Fort Scott Southeastern & Memphis R.R. Co., Nos. 70, 77, 171, 189, 237, 580, 777, 806, 895, 918, 1027, 1033, 1060, 1086, 1352, 1467; Rich Hill R.R. Co., Nos. 44, 305; Short Creek & Joplin R.R. Co., Nos. 188, 292, 284.

**Cincinnati Sandusky & Cleveland—Cleveland Cincinnati Chicago & St. Louis.**—It is stated on good authority that the acquisition of the Cincinnati Sandusky & Cleveland Railroad by the C. C. C. & St. Louis Railway Company has been agreed to and only requires the action of the stockholders for its ratification. The Big Four takes the property under a long lease. The C. S. & C. lines proper are about 170 miles long, including the Findlay, O., branch, besides which the company is lessee of the Columbus Springfield & Cincinnati Railroad, 44 miles long, running from Columbus to Springfield, O.

**Covington & Macon.**—The committee of bondholders appointed on the 12th inst. in Baltimore (Messrs. Alexander Brown, Skipwith Wilmer and W. Checkley Shaw) have decided that it is best to place the bonds in a pool, and they have arranged with the Safe Deposit & Trust Company of Baltimore to become the depository of the bonds and to issue negotiable receipts therefor. Their notice will be found among the CHRONICLE advertisements.

**Choctaw Coal Railroad.**—The Commercial Bulletin reports: "The Choctaw Coal & Railway Company's eastern division, extending from McAlester to Wistar Junction, Indian Territory, has been completed. This line will connect the Missouri Kansas & Texas Railway with the St. Louis & San Francisco Railroad and will enable a material shortening of time between northern and Texas points. Construction of this line was commenced one year ago. From Hartshorne, the Southern Division will branch to Denison, Texas, and will obtain the haul on a heavy tonnage of coal. The output of the mine along this proposed branch is already about 600 tons per day. The contract for the western division, from McAlester to Fort Reno, 165 miles, has been awarded, and work will soon be commenced and pushed to rapid completion. The total projected mileage of the system is about 450 miles. The company was chartered by Act of Congress in 1888.

**Delaware & Hudson Canal.**—At the annual meeting held on the 8th of May, 1888, an ordinance was adopted authorizing the increase of the capital stock from time to time for the purpose of retiring certain specified bonds as the same should become due and payable; and directing the Board of Managers, in issuing the said increase, to offer the new stock at par to stockholders of record at the time of its proposed issue. The Board of Managers at a meeting held January 10th, 1890, appropriated from the undivided profits or surplus a sum equal to \$25 per share of each new share of stock to be issued in retiring the 1891 bonds. For the purpose of retiring the bonds of 1891, amounting to \$5,500,000, the Board of Managers now offer, to the stockholders of record at the closing of the books on October 15th next, fifty-five thousand shares of the capital stock of the company. Each stockholder will be en-

titled to subscribe for one share of new stock for every four and one-half shares then held, and will be required to pay for every such new share of full paid stock seventy-five dollars in cash. Subscriptions will be received by the Treasurer of the company, at its office, in this city, from October 15th to October 31st next.

**Milwaukee & Northern—Chicago Milwaukee & St. Paul.**—Western dispatches state positively that St. Paul has acquired the Milwaukee & Northern, but the terms cannot be given out till after the stockholders' meeting on Saturday a map of the Milwaukee & Northern line will be found in the INVESTORS' SUPPLEMENT.

**New Bonds and Stocks Authorized or Offered.**—The following is a list of new issues of securities now offered for sale, or soon to be offered:

### STATES, CITIES, COUNTIES, &c.

**AMERICUS CITY, GA.**—\$25,000 water works 6 per cent gold bonds, due 1920; interest semi-annually. Offered at 113 and accrued interest by Messrs. John A. Hambleton & Co., Baltimore, Md.

**SALEM CITY, MASS.**—\$60,000 street improvement fours are soon to be offered.

**SPRINGFIELD, MASS.**—\$100,000 water 3½ per cent gold bonds, due 1920. Offered by Blake Bros. & Co., 5 Nassau Street, at 102½ and interest.

**TAYLOR, TEXAS.**—\$1,000 school bonds, 10-38s, interest 6 per cent, will be offered at the Mayor's Office, Taylor, Texas, on Sept. 22.

**UNION, TOWN, HUDSON COUNTY, N. J.**—\$65,000 joint sewer, 4 per cent bonds; interest semi-annually; \$2,000 each; registered; due 1895 to 1907. Bids at not less than par and endorsed "proposals for joint sewer bonds," will be received by the "Council of the Town of Union," till 8 P. M., Oct. 13.

### RAILROAD AND MISCELLANEOUS COMPANIES

**ALFRED BENJAMIN COMPANY.**—\$1,500,000 stock (par \$100), of which \$500,000 is 7 per cent preferred, will be offered by the company at its offices, 104 and 106 Mleecker st., Oct. 1.

**BELT LINE (BALT).**—A mortgage for \$3,000,000, due in 1990, has been filed. The bonds will be guaranteed by the Balt. & Ohio.

**DELAWARE & HUDSON CANAL.**—55,000 shares stock. Each stockholder of record Oct. 15 will be entitled to subscribe for one share for every four and one-half shares held at that date at \$75 in cash, payable Nov. 15. Subscriptions will be received by the Treasurer of the Company from Oct. 15 to Oct. 31.

**LINCOLN STEAMBOAT COMPANY.**—\$100,000 stock (authorized \$250,000), \$50 each. Offered at par by Equitable Trust Company, Philadelphia, Penn.

**PHILADELPHIA HARRISBURG & PITTSBURG.**—\$2,000,000 of 5 per cent bonds are to be issued for the Harrisburg Terminal R.R., to be guaranteed by the Philadelphia & Reading.

**Philadelphia & Reading.**—A dispatch to the *Herald* from Philadelphia, September 17, said: "The Reading Railroad Company is about to issue \$2,000,000 of 5 per cent bonds to pay for the construction of the Harrisburg Terminal Railroad. They will be issued by the Philadelphia Harrisburg & Pittsburgh Railroad Company, all of whose stock is owned by the Reading. They will be secured by a mortgage on about forty miles of railroad, a handsome station at Harrisburg, occupied jointly by the Reading and Western Maryland railroads, and a bridge across the Susquehanna River. The bonds will be guaranteed by the Reading."

**San Antonio & Aransas Pass.**—The chairman of the recent bondholders' meeting has appointed the following committee: Messrs. S. Tilghman, Joseph Wharton of Philadelphia, Eric P. Swenson, Henry Budge and J. Kennedy Tod of this city. These gentlemen represent a majority of the first mortgage bonds, and their position in the financial community is such that they will command the confidence and support of the other bondholders.

**St. Louis Alton & Terre Haute.**—Proxies have been sent out by the managers, to be returned and voted at the special meeting October 3, in favor of the ratification of the sale of the main line of this company to the Cleveland Cincinnati Chicago & St. Louis Railway Company, according to the circular of May 26th last.

A circular sent to the stockholders says: "It is the desire of the directors that each stockholder shall be fully informed upon the question, and to that end it is hoped that as many of them as possible will call upon the chairman of the board and go fully into the details of the situation." Referring to the litigation about the lease of the main line, it continues: "The management of your company recognized the serious disadvantage which would be discovered upon an attempt to refund the maturing obligations of your company in 1894, with the uncertainties attending the possible dispute of the rental payment for the use of the main line, and therefore took up the negotiations heretofore referred to, on a basis that would eliminate all future uncertainties by a final transfer of the property for a fixed consideration. The basis of calculation whereby the sum of \$10,000,000, less the deposit of \$250,000 in a sinking fund was arrived at, was carefully gone over in detail, and will be gladly made known to any stockholder who may wish to inquire of the chairman—the intent was to arrive at a sum that would be fair to both sides and profitable to both—it is believed that the result to this company will be so demonstrated when the refunding of its securities shall have been accomplished.

Your attention is particularly called to the fact that this sale in no wise disturbs the status or relation of any of the securities of this company—it simply disposes of the main line in exchange for bonds of the C. C. C. & St. L. Company, of which an amount sufficient to retire all of the 7 per cent bonds in 1894, will be set aside, and there will be left not less than \$3,000,000 of 4 per cent bonds in the treasury of the company, and an additional amount of them contingent upon the discount that may be made in disposing of the bonds set apart to pay off the old bonds."

## Reports and Documents.

## CHICAGO MILWAUKEE &amp; ST. PAUL RAILWAY COMPANY.

TWENTY-SIXTH ANNUAL REPORT—FOR THE FISCAL YEAR  
ENDING JUNE 30, 1890.

The President and Directors submit to the stockholders the following report of the business and operations of the Company for the year ending June 30, 1890, and of the condition of its property and finances at the close of that year.

The Company owns and operates 5,656.83 miles of railway, as follows:

MILES OF TRACK.	
Main track owned solely by this Company	5,647.66
Main track owned jointly with other Companies	9.17
Total length of main track	5,656.83
Second and third tracks and connection tracks owned solely by this Company	73.67
Second and third tracks and connection tracks owned jointly with other Companies	2.82
Total length of second and third tracks and connections	76.49
Tracks owned by other Companies, but used by this Company under agreements	44.81
Yard tracks, sidings and spur tracks owned solely by this Company	1,103.92
Yard tracks, sidings and spur tracks owned jointly with other Companies	19.14
Total length of yard tracks, sidings and spur tracks	1,123.06
Total miles of track	6,901.19

The miles of main track owned solely by this Company show a decrease of about 22 miles from the number of miles as stated in report for year ending June 30, 1889.

This is caused by the abandonment and taking up of track between Emmetsburg and Estherville, in Iowa.

The lines of road are located as follows:

In Illinois	318.08 miles
In Wisconsin	1,310.09 miles
In Iowa	1,553.27 miles
In Minnesota	1,120.09 miles
In North Dakota	118.21 miles
In South Dakota	1,096.82 miles
In Missouri	140.27 miles
Total length of main track	5,656.83 miles

The construction of the following new road has been begun during the year, but is not yet completed:

From Necedah, on the Necedah Branch of the La Crosse Division, to Dexterville Junction, on the Wisconsin Valley Division, a distance of 17 miles; and from Lynn, Clark County, Wisconsin, northwesterly in the direction of Greenwood, Clark County, a distance of 12 miles. This construction is being done under the name of the Lisbon Necedah & Lake Superior Railway Co., and has been undertaken in order to open the hard-wood country in that section, and make it tributary to the main lines of this Company. Negotiations have been concluded, to take effect July 1st, for the acquisition of the railroad already constructed from Dexterville Junction to Lynn, with branches, aggregating 40.92 miles, at a cost of \$531,960.

Construction of the following second main track, aggregating 35 miles, has been begun and will be completed by winter:

Lake to Minerva, on the Chicago & Milwaukee Division.  
Savanna to Mt. Carroll, Cragin to Mont Clare, and Genoa to Davis Junction, on the Chicago & Council Bluffs Division.

The line from Estherville to Emmetsburg in Iowa, not covered by any mortgage, about 22 miles in length, has been abandoned and the track taken up. This action was ordered by the Board, because the line did not pay operating expenses and required the expenditure of a considerable sum for renewals.

This Company has concluded a contract with the Union Pacific Railway Company by which it obtains the right to the use of the Union Pacific main tracks from the terminus of this Company's tracks in Council Bluffs, Iowa, to a point in South Omaha, including the use of the bridge over the Missouri River and the Union Passenger Station in Omaha, with other rights necessary to place this Company on the same basis as if it owned its own tracks from Council Bluffs to South Omaha. This contract is for a period of nine hundred and ninety-nine years. It obviates the necessity of building another bridge at Omaha, which had been seriously considered by the Board.

The following statement shows the earnings, expenses and statistics relating to traffic for the years ending June 30, 1889 and 1890, respectively:

## COMPARATIVE SUMMARY OF OPERATION.

## Gross Earnings.

1889	\$25,422,559 22	
1890	26,403,708 35	Increase .. \$983,149 13

## Operating Expenses.

1889	\$16,548,385 41	
1890	17,173,097 79	Increase.....\$624,712 38

## Net Earnings.

1889	\$8,874,173 81	
1890	9,232,610 56	Increase.....\$358,436 75

## Tons of Freight Carried.

1889	7,769,875	
1890	9,292,992	Increase.....1,523,117

## Number of Passengers Carried.

1889	7,888,332	
1890	7,505,946	Decrease.....382,386

## Miles Run by Revenue Trains.

1889	18,609,618	
1890	19,581,174	Increase.....971,556

## Mileage of Loaded Freight Cars.

1889	173,687,993	
1890	186,715,164	Increase.....13,027,171

## Mileage of Empty Freight Cars.

1889	67,006,264	
1890	71,739,953	Increase.....4,733,689

## Cost of Operating Road per Revenue Train Mile Run.

1889	88.92 cts.	
1890	87.70 cts.	Decrease.....1.22 cts.

## Gross Earnings per Mile of Road.

1889	\$4.480 54	
1890	4.667 79	Increase.....\$187 25

## Operating Expenses per Mile of Road.

1889	\$2.916 53	
1890	3.035 72	Increase.....\$119 19

## Net Earnings per Mile of Road.

1889	\$1.564 01	
1890	1.632 07	Increase.....\$68 06

## Average Miles of Road Operated During the Year.

1889	5,674	
1890	5,657	Decrease.....17

The average rate per ton per mile received for freights for a series of years past has been as follows, viz.:

1865	4.11 cts.	1874	2.38 cts.	1883	1.39 cts.
1866	3.76 cts.	1875	2.10 cts.	1884	1.29 cts.
1867	3.94 cts.	1876	2.04 cts.	1885	1.28 cts.
1868	3.49 cts.	1877	2.08 cts.	1886	1.17 cts.
1869	3.10 cts.	1878	1.80 cts.	1887	1.09 cts.
1870	2.82 cts.	1879	1.72 cts.	1888	1.006 cts.
1871	2.54 cts.	1880	1.76 cts.	1889	1.059 cts.
1872	2.43 cts.	1881	1.70 cts.	1890	0.995 cts.
1873	2.50 cts.	1882	1.48 cts.		

Seventeen thousand three hundred and eighteen tons of steel rails and 1,431,378 cross-ties have been put in the track, and there are now 4,074.77 miles of main track laid with steel and 1,582.06 miles with iron rails.

About 4.2-5 miles of pile and trestle bridges have been filled with earth, and a large number of wooden culverts have been replaced with iron.

The entire cost of filling has been charged to operating expenses.

About 1,600 feet of wooden bridges have been, or are in process of being, replaced with iron structures. Of the amount expended in this work during the year, \$29,968.44, representing the cost of replacement with wooden structures, has been charged to operating expenses and \$61,526.05 has been charged to permanent improvements.

During the year 12 locomotives have been purchased at a cost of \$102,763.06 and 2 have been built at the West Milwaukee shops at a cost of \$14,677.36; 9 locomotives have been scrapped, and 12, too light for service, have been sold.

Two hundred and fifteen furniture cars, costing \$104,000.43; 400 lumber cars, costing \$178,174.98; 3 baggage, mail and express cars, costing \$9,548.74, and 1 flat car, costing \$291.22, have been built at the West Milwaukee shops.

There has also been expended during the year in the Company's shops, for steam heat and electric light equipment, air brakes, automatic couplers and other improvements to rolling stock, the sum of \$109,093.95.

Of the above expenditure for new rolling stock, the sum of \$197,857.55 has been charged to expenses during the year, for the purpose of maintaining at the cost of operating expenses the full capacity of the equipment.

The rate per ton per mile on the freight traffic of the past year was 995-1000 of a cent. In the previous year it was 1.59-1000 cents.

If the freight tonnage of the past year had been carried at the average rate of the previous year, the revenues of the Company would have been increased \$1,178,134.95, all of which would have been net revenue.

During the past year traffic conditions have been unfavorable. The withdrawal of some of the most important lines from the Inter-State Association deprived the railways of an influence which, although it could not altogether prevent reductions of rates, yet exerted a most wholesome restraint and saved much revenue.

It is not apparent how a more effective agreement can be devised. A provision for division of tonnage may be added, but that cannot be efficient and fully satisfactory unless coupled with a division of revenue. The Inter-State Law prohibits this, and the consequence is, fluctuating rates—the natural result of unrestrained competition and the source of the worst form of discrimination.

The conditions which have led to low rates on competitive traffic have also reduced rates on local traffic, through the operation of the long-and-short-haul clause of the Inter-State Law.

It is easy to say that these results can be avoided by simply obeying the law and maintaining rates. Obedience to the law will cure some of the evils that prevail, but will not enable inferior lines to compete with superior lines on even terms and secure a sufficient share of the traffic to support them.

The only result possible under the law, as it now stands, is the absorption of the weaker by the stronger; and that is a painful process which can stop only when there is but one corporation, and competition is absolutely destroyed. Unrestrained competition will, in the end, destroy all competition.

The efforts of Legislatures and Railway Commissions have also contributed not a little toward reduction of rates. An improvement in public sentiment had been hoped for, but is not yet apparent. It can hardly be expected until hostility to railways ceases to be a short route to political preferment. In some of the States recent legislation is practical confiscation under the form of law, by the reduction of revenues and the increase of burdens.

The decision of the Supreme Court of the United States in the case of this Company against the State of Minnesota, known as the "Milk Case," rendered at its last session, is very important, as settling and defining the powers of the Legislature in fixing rates of transportation.

The statute of that State authorized the Railroad Commission, in certain contingencies, to fix the compensation to be paid railroad companies for transportation.

The Commission assumed to fix the rates of this Company for the transportation of milk.

The Company claimed that the compensation fixed was inadequate and unreasonably low, and refused to comply with the order of the Commission establishing the rate. The Commission applied to the Supreme Court for a mandamus to compel the Company to adopt the rate fixed. The Company answered that it was unjust and unreasonable. The Supreme Court of Minnesota held that the statute authorized the Commissioners to fix the rate; that the Company could not be heard to object that the rate was not a reasonable and just rate; that the rate fixed by the Commissioners was the only reasonable rate under the law; that the Company was bound to obey it, and that the Court had no power to inquire into the question as to the reasonableness of the rate fixed by the Commission.

The Company removed the case by writ of error to the Supreme Court of the United States, and that Court filed a decision by which the decision of the Supreme Court of Minnesota was reversed, the Court holding that although the Legislature had the power to regulate and control railroads, they were not authorized to fix their compensation below what was reasonable for the service rendered; that the question as to what was a reasonable compensation was a judicial question to be decided by the courts, and not by the Legislature; and that any statute that attempted to fix the compensation of railroads beyond the power of the courts to inquire into its reasonableness was unconstitutional and void.

The effect of this decision is to enable a railroad company to question any rate established by a Legislature or Commission, and to show that it is in fact unreasonable and unjust; and if so held by the Court, to defeat its operation. In other words, that Railway Companies have the right to a hearing in the courts the same as other persons, and are not subject to the arbitrary will of the Legislature or Commissioners in the matter of fixing rates of transportation.

By order of the Board of Directors,  
September, 1890. ROSWELL MILLER, President.

STATEMENT OF INCOME ACCOUNT  
FOR THE FISCAL YEAR ENDING JUNE 30TH, 1890.

Balance at credit, July 1st, 1889.....		\$1,533,682 44
Old accounts charged off.....	\$56,704 22	
Additional interest accrued prior to July 1st, 1889, on funded debt.....	4,025 00	
Dividend No. 39, payable Oct. 21st, 1889, from net earnings of fiscal year ending June 30th, 1889, 2½ per cent on \$21,610,900 preferred stock.....	540,272 50	601,091 72
		\$937,500 72
Gross earnings.....	\$26,405,708 35	
Less operating expenses (including taxes).....	17,173,097 79	
Net earnings.....	9,232,610 56	
Income from other sources.....	220,024 61	
Net revenue for the year.....		9,452,635 17
Total.....		\$10,390,225 89
Interest accrued during the year on funded debt.....	\$7,214,154 84	
Dividend No. 40, payable April 16th, 1890, from net earnings of fiscal year ending June 30th, 1890; 3½ per cent on \$21,615,900 preferred stock.....	756,556 50	7,970,711 34
Balance at credit June 30th, 1890.....		\$2,419,514 55

GENERAL ACCOUNT JUNE 30TH, 1890.

<i>Dr.</i>		
Cost of road and equipment.....		\$155,031,301 37
Bonds, stock, etc., of oth. companies	\$1,233,349 00	
Balances due from agents, conductors, &c.....	214,950 51	
Due from United States Government	217,858 03	
Miscellaneous accounts.....	1,449,497 10	
Stock of material and fuel on hand..	2,407,360 50	
Mortgage bonds of the company unsold held in its treasury.....	2,178,000 00	
Cash on hand.....	2,961,030 45	10,092,099 79
		\$196,324,301 16
<i>Cr.</i>		
Capital stock, preferred.....	\$21,839,900 00	
Capital stock, common.....	39,863,961 00	61,703,861 00
Funded debt.....		125,003,000 00
Pay rolls, vouchers and accounts.....	2,880,277 90	
Dividends unclaimed.....	36,763 04	
Interest coupons not presented.....	56,391 90	
Interest accrued, not yet payable....	3,529,491 81	6,502,025 61
Income account.....		2,419,514 55
		\$196,324,301 16

WABASH RAILROAD CO.

FIRST ANNUAL REPORT—FOR THE YEAR ENDING JUNE 30, 1890.

The reorganization of the Wabash Company under the plan formulated November 21, 1887, ending with the consolidation of the Wabash Western Railway Company with the lines east of the Mississippi River, having been perfected, the Wabash Western Railway Company on July 1, 1889, took possession of the lines which had been operated by Receiver McNulta for two years and four months, and the properties were practically merged at that date, although actual legal possession was not authorized until August 1, 1889. The history of the long and costly struggle to preserve the essential unity of the principal lines of the Wabash St. Louis & Pacific Railway Company, and to adjust the interest burdens of the new Company to the new conditions of railway property, is too well known to the stockholders to require more than this brief reference. Seldom, if ever, in the railway history of the United States have such complicated and difficult questions been presented for solution, and this successful result, after five years of constant and discouraging effort, should be gratifying to all parties interested.

The accounts of the Wabash Western Railway Company having been merged with those of the consolidated Company July 1, 1889, the fiscal year of the latter Company commences at that date, and the by-laws have been framed accordingly, thus complying also with the suggestions of the Inter-State Commerce Commission for a uniform fiscal year ending June 30 for all Railway Companies.

In order to preserve the continuity of accounts, in statistical information, the operations of the Wabash Western, and of the east lines under the charge of General McNulta, are given herewith in separate tables, followed by full statements of the operations of the Consolidated lines under the name of the Wabash Railroad Company for the fiscal year ending June 30, 1890. These last—which may be considered a test of the productive capacity of the reorganized Company—will attract the principal share of the attention of the bondholders and stockholders, indicating, as they do, the ability of the Company to earn a fair surplus over all fixed charges and a dividend of six per cent on the Preferred Debenture Mortgage Bonds.

The earnings and operating expenses of the Wabash Railroad Company for the fiscal year ending June 30, 1890, were as follows:

Earnings.....	\$13,352,872 40
Miscellaneous Receipts.....	87,080 40
Total Receipts.....	\$13,440,852 80
Operating Expenses.....	9,673,221 18
Net Earnings.....	\$3,767,631 62
Deduct balance of rentals.....	\$215,818 02
" one month's Int. on Car Trust.....	12,392 44
" Taxes.....	396,490 54
" Traffic Assn. Expenses.....	42,318 30
Net Earnings applicable to Interest.....	\$3,100,612 32
Deduct Int. on 1st and 2d Mortgages.....	\$2,529,090 82
" Int. on Leased Lines.....	123,730 00
Surplus after payment of Fixed Charges.....	\$447,791 50
Deduct two dividends, 3 per cent each, on Preferred Debenture Bonds.....	210,000 00
Surplus.....	\$237,791 50
The last quarter of the fiscal year was rendered less productive by a general reduction in freight rates, averaging more than 20 per cent, and the net surplus is consequently less than had been anticipated early in the year. As compared with the operations of the System in the corresponding months of 1888 and 1889, the result should be considered satisfactory.	
The gain in gross earnings was.....	\$762,390 13
The decrease in operating expenses was.....	141,015 07
The gain in net earnings was.....	903,405 20
In view of the general railway situation, a study of the traffic statistics will perhaps be instructive.	
Number of tons hauled during the year 1889-90.....	6,832,358
" " " " " 1888-89.....	6,267,780
" " " " " one mile during the year.....	1,430,197,332
" " " " " " 1888-89.....	1,094,717,509
Rate per ton per mile 1890.....	647 <sup>100</sup> / <sub>100</sub> mills.
" " " " " 1889.....	78 <sup>100</sup> / <sub>100</sub> "

The volume of business for the year shows, therefore, an increase of 564,578 tons, while the rate per ton per mile shows a decrease of 1.9-100 mills, and this decrease in rates makes a difference in the net earnings of the year of \$1,558,915 09. In other words, the net earnings of 1890, applicable to interest, would have been \$4,659,527 41, instead of \$3,100,612 32, if the rates had been the same as in 1889.

Whatever growth there may have been, therefore, in the amount of traffic has been largely neutralized by the constant depreciation in rates.

The Funded Debt of the Company, details of which will be found in the Auditor's Report, amounts to \$78,000,000. Of this \$9,000,000, bearing 7 per cent interest, matures in 1895. Practically there is no floating debt—no obligations of this character existing which could not be discharged at once if advisable to anticipate them.

Reference to the report of the General Manager will show that considerable sums have been expended in maintaining and improving the condition of the roadway and structures and in renewals of rolling stock.

The road-bed is, generally, in first-class condition, and every mile of the main track is laid with steel rails; but parts of the line west of the Mississippi River lack proper ballast, and quite a number of depressions from a proper working level, called "sags" in railway parlance, must be taken out and brought into correspondence with average grades, and the embankments widened before providing ballast. Much work has been done on the east lines in this direction. If an expenditure of \$500,000 could, however, be made in a single year on lines west of the Mississippi River, it would be true economy in the end. The loss in operating expenses over grades which constantly expose freight trains to breaks in couplings and other damage would, if saved, amply provide interest on any sum expended in removing such annoying inequalities of surface, to say nothing of the greater expense and waste of power in surmounting unnecessary gradients. To secure the maximum of business at the minimum of expense it is absolutely necessary to place the lines of the Wabash upon an equality with those of its competitors.

The great problem in regard to rates, which has occupied the attention of railway managers in this country for several years, still awaits solution. Abundant crops and a successful harvest told favorably upon the traffic of all lines within the agricultural area of the West, and especially within the grain belts. Never, however, in the history of railway transportation have such enormous crops been moved from producers to consumers at such low rates; and but for the magnitude of the movement it could not have been accomplished without serious loss to the carriers. The result is that a year which within the last decade would have given large profits to the railway lines employed has only yielded enough to pay a very moderate interest on the capital invested. The so-called "Trunk Lines" have been enabled to maintain dividends of 4 and 5 per cent on their stock, and some of the most prosperous of the Western lines have done even better than this, while others have only succeeded in earning a fair surplus over interest on funded debts. The brilliant exhibition of a very large increase in the volume of gross earnings has served to disguise the fact that the average profits, even in such a successful year, have been much less than what would be considered a reasonable return on the capital invested. And yet, in the face of these indisputable facts, freight rates have been upon a descending scale during the year, having actually struck an average reduction of over 20 per cent in the last quarter as compared with those ruling in the last six months of 1889. This particular reduction is, in one sense, voluntary on the part of the railway companies, but, in another, compulsory, because of the clause in the Inter-State law which forbids the application of the most effective method known for the adjustment of suicidal competitive struggles.

Hostile State legislation is still to be recognized, however, as an influential factor in the case, although it has recently had less popular support. People are beginning to understand the close union which exists between the avenues of trade and the trade itself, and to distinguish between intelligent government and oppression. The growth of this reactionary feeling will be more evident as information is acquired; first, because injustice will not be tolerated by the great majority of the people, and, second, because general prosperity is not compatible with class legislation. As a rule, the complaints against railway companies, upon which objectionable laws are founded, are neither supported nor justified by the facts. The proof of this is overwhelming and conclusive. The rates of transportation over railway lines in the United States are lower than in any other country in the world, and have been voluntarily reduced by the railway companies; and if any discrimination exists in distance tariffs it is in favor of distant producers and for the benefit of consumers. The necessities of life produced in the remote fields of Kansas, Nebraska and Dakota are thus made available to consumers at the seaboard and in Europe. Cast-iron rules which would stop or obstruct this beneficent supply would cause wide-spread mischief and perhaps actual distress.

It is so clearly for the interest of carriers to encourage and develop business by reasonably low rates and superior service that legislation upon these points appears superfluous and unnecessary; but, nevertheless, just and intelligent supervision is not objectionable to railway companies. The people have a right to legal protection against the possible exactions of carriers, and to prevent improper discrimination; but an interfer-

ence with property rights to the extent of dictating maximum rates of transportation without the judgment of the Court, and against the protest of the carriers, is a practical confiscation of property "without due process of law."

It is a curious and noteworthy fact that in the New England States, and in New York, New Jersey and Pennsylvania, where railway companies are as a rule justly and liberally treated, the profits are comparatively large, and the improvements for the safety and comfort of travelers keep pace with the progressive spirit of the times; while in the States where hostile legislation has been most conspicuous the profits of local roads, or from business on other roads within the boundary lines of those States, have been unreasonably small. The only fairly prosperous roads, for example, in the State of Iowa are those of great systems, such as the Chicago & Northwestern, the Chicago Milwaukee & St. Paul, the Chicago Rock Island & Pacific and the Chicago Burlington & Quincy roads, which derive their profits largely from traffic passing over their lines through the State. Eliminating the roads operated by these great corporations, scarcely a company can be named in Iowa which has not gone through bankruptcy within the last decade. Similar results have attended railway operations in Kansas and Texas, and while such facts may not be attributable to adverse legislation, they may be taken as a fair proof that excessive profits on the part of the carriers have not been exacted. It is difficult to find in these conditions anything to justify harsh treatment by State legislatures or the hostile attitude of the Farmers' Alliance.

No railway can thrive permanently in this country which does not consult the interest of its patrons and which does not co-operate practically and heartily in all measures to encourage the growth and develop the prosperity of its resident population; and no community can thrive which oppresses and cripples the agencies of transportation. It may take time to demonstrate this, but a fundamental principle governs: the case and experience will establish the truth of the propositions.

The number of railway employees in the State of Iowa in 1889 was 5,594 less than in 1888, and the amount paid to the employees \$1,406,826 less than in 1888.

"The causes that led to this reduction," say the Railroad Commissioners of that State, "were diminished tonnage on Inter-State business, and the reduction of expenses resulting from the reduction of the number of trains, and the economies introduced to meet these conditions." If to the causes stated the Commissioners had added that of the arbitrary and unreasonable reduction of rates by the State Commissioners, the facts would have been fully given.

Causes which lead to the throwing off of employment of nearly 6,000 men in a single year, and the cutting off of wages to the amount of \$1,400,000 during the same period, cannot be cited as proof of wisdom on the part of the legislators of the State of Iowa, unless measures to curtail the employment of workmen are considered desirable, and a diminishing industry can be taken as evidence of increasing prosperity.

Railway employees, consisting of nearly a million of active, intelligent men in the prime of life, and all voters, seem to be utterly insensible to the danger which threatens them in this unprovoked and unjustifiable war against railways. And yet this persecution is more prejudicial to the industrial classes which live upon the product of railway traffic than any grievance which labor organizations can find in railway administration. The time will come when railway labor will present its claim for equal protection under the laws which are intended to favor and encourage American industry. It will be finally discovered that legislation which cripples and weakens the agencies of transportation is not in harmony with the intelligent and progressive spirit of the age.

When the employees of railways and of affiliated industries awaken to the knowledge of the fact that legislation is directed against their interests, under cover of an attack upon railway property, and that the effect of reducing the paying capacity of railways is to limit the power of these companies to compensate their employees, and to check the construction of railways as well as to diminish the work of hundreds of manufacturing industries, they may perhaps see the necessity of opposing in every legitimate way a policy which has already interfered seriously with the traffic which gives them employment.

For the Directors,

O. D. ASHLEY, President.

New York, September 1, 1890.

— Attention is called to the advertisement of the Knickerbocker Trust Company in to-day's CHRONICLE. This company was organized in 1884 and has taken its place among the older institutions of its kind in the city. The board of directors comprise many of the prominent merchants of New York, while its officers are men of large and practical knowledge in banking affairs. From the demands of business the company has recently increased its capital to a million dollars and opened a branch office at 18 Wall Street, where some one of its officers is in daily attendance.

— Messrs. C. T. Wing & Co. offer in our columns to-day a selected list of railroad bonds for the attention of investors.

— Parties desiring to secure stock of the Chemical National Bank of New York at a favorable figure are invited to communicate with the well-known firm of J. S. Farlee & Brother, whose advertisement appears in another column.

# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 19, 1890

All the principal staples felt, early in the week, the influence of the high rates of money and the difficulty of obtaining discounts, but the large disbursements from the Federal Treasury caused cheaper money and some recovery in values. A violent storm which swept over the whole country, causing local floods, is followed by clear skies and genial temperature. The strike of the switchmen on the New York Central Railroad has been declared "off," having ceased to be of any practical effect. The Tariff Bill is now in the hands of a Conference Committee of the two Houses of Congress, and it is expected that definite action will be reached in the course of the coming week. It is reported that the "reciprocity" clause inserted by the Senate has been approved by the conferees. Ocean freights are quite low, and cotton charters are made at cheap rates, owing to scarcity of heavy goods to go forward.

Lard on the spot made some advance, but latterly has developed weakness, closing fairly active at 6.05c. for prime city and 6.45@6.47½c. for prime Western, with refined for the Continent quoted at 6.40@6.90c. The speculation in lard for future delivery was unsettled, showing yesterday and today some depression due mainly to the increased receipts of swine at Western points, but ascribed in part to the check to the advance in corn. The sales of futures to-day were 4,750 tcs.

### DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	6.58	6.53	6.52	6.53	6.50	6.48
November delivery.....c.	6.71	6.66	6.65	6.65	6.64	6.61
December delivery.....c.	6.83	6.77	6.76	6.77	6.76	6.74
January delivery.....c.	7.00	6.94	6.94	6.94	6.93	6.93

Pork has met with a moderate demand and prices are steady at \$11 50@12 25 for mess, \$10 50@11 for extra prime and \$13@14 25 for short clear. Beef is again dearer, the current supply being nearly exhausted; quoted: extra mess, \$7 50@8; packet, \$8 50@9 per bbl.; extra India mess, \$12 50@14 per tierce, and family \$9 50@10 50 per bbl. Beef hams are again lower, with a considerable business at the decline; quoted at \$14 50@15 per bbl. Cutmeats are dull and nearly nominal; quoted: pickled bellies, 6@7½c., including those averaging 12@10 lbs. at 6¼@6½c.; also pickled shoulders 5¼@5½c., and hams 10¼@10½c.; smoked shoulders 6@6¼c. and hams 11¼@12c. Tallow has further advanced, and today was fairly active at 5½c. Stearine is quoted at 7½@7¾c. and oleomargarine 6¼@6¾c. Butter steady at 16@23c. for creamery. Cheese firmer, but rather quiet at 8¼@9½c. for State factory, full cream.

Coffee on the spot has been fairly active, but closes quiet at 18½c. for No. 7 Rio, with sales of Java at 24¼@24½c. The speculation in Rio options was much depressed, especially the spring months, which were more freely offered, owing to increased estimates of the next crop, closing barely steady, with sellers as follows:

September.....18.15c.	December.....16.50c.	March.....15.30c.
October.....17.35c.	January.....15.85c.	April.....15.10c.
November.....16.70c.	February.....15.55c.	May.....14.75c.

Raw sugars are dull at 5 7-16c. for fair refining Muscovado and 6 1-16c. for centrifugal. 96 deg. test, closing weak in sympathy with foreign advices. Refined sugars are unchanged at 7 1-16c. for standard crushed and 6¾c. for granulated. The tea sale went off at easier prices for new crop Formosas, but otherwise about steady. Rice is steady. It is said that the yield of the new crop is quite deficient.

Kentucky tobacco has been steady and moderately active. Seed leaf continues active; the maturing crop in Connecticut is somewhat damaged by recent storms; sales 3,395 cases, as follows: 500 cases 1889 crop, Pennsylvania Havana, 12@14c.; 600 cases 1889 crop, Pennsylvania seed, 10@12c.; 300 cases 1889 crop, New England Havana, 13½@26c.; 900 cases 1889 crop, State Havana, 12@14c.; 500 cases 1889 crop, Wisconsin Havana, 10@12c.; 400 cases 1889 crop, Ohio, 7¼@10c.; 120 cases 1889 crop, New England seed, p.t., and 75 cases 1888 crop, State Havana, 15c.; also 900 bales Havana, 65@ \$1 15, and 1,000 bales Sumatra, \$1 35@2 60.

On the Metal Exchange, Straits tin was doing better, with sales of 35 tons at 24c., and quoted at 22.75c. for December. Ingot copper was neglected and nominal. Domestic lead is firm, but rather quiet at 5.10c. The interior iron markets show more activity. Steel rails are more firmly held.

Refined Petroleum is quoted at 7.40c. in barrels and 9.20c. in cases. Crude in bbls. 7.30c.; naphtha, 7.40c.; crude certificates, 81½c. Spirits turpentine is steady at 40½@41c. Rosins are quiet at \$1 40@1 45 for common to good strained. Wool in good demand. Hops are firm, the recent storms having done much damage in hop yards.

## COTTON.

FRIDAY, P. M., September 19, 1890.

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 171,708 bales, against 124,368 bales last week and 92,599 bales the previous week, making the total receipts since the 1st of Sept., 1890, 374,936 bales, against 280,966 bales for the same period of 1889, showing an increase since Sept. 1, 1890, of 93,970 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	7,041	8,130	9,662	4,899	6,996	4,512	41,240
El Paso, &c.....	.....	.....	.....	.....	.....	57	57
New Orleans....	4,287	8,220	6,466	3,333	3,772	3,411	29,548
Mobile.....	975	1,403	1,807	593	730	1,007	6,510
Florida.....	.....	.....	.....	.....	.....	213	213
Savannah.....	6,289	7,753	4,412	6,755	6,231	6,041	37,481
Brunswick, &c.....	.....	.....	.....	.....	.....	1,047	1,947
Charleston.....	2,208	4,200	1,142	4,076	4,547	2,765	10,028
Port Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	2,047	2,650	2,029	1,101	1,083	2,250	12,069
Washington, &c.....	.....	.....	.....	.....	.....	7	7
Norfolk.....	2,540	2,563	2,640	2,726	2,027	1,747	14,243
West Point.....	210	1,159	2,389	1,305	1,280	2,408	8,931
N'wpt N's, &c.....	.....	.....	.....	.....	.....	180	180
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	.....	7	.....	.....	.....	.....	7
Baltimore.....	.....	.....	.....	.....	.....	8	8
Philadelphia, &c.....	.....	.....	25	205	.....	.....	230
Totals this week	23,597	36,189	30,572	25,123	27,566	26,661	171,708

For comparison we give the following table showing the week's total receipts, the total since September 1, 1890, and the stock to-night, compared with last year.

Receipts to Sept. 19.	1890.		1889.		Stock.	
	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1890.	1889.
Galveston...	41,240	93,968	29,706	77,792	50,163	40,686
El Paso, &c...	57	202	75	103	.....	.....
New Orleans...	29,548	57,396	28,493	51,871	31,699	33,693
Mobile.....	6,510	16,520	6,183	14,139	4,432	3,195
Florida.....	213	215	.....	.....	.....	.....
Savannah...	37,481	89,307	37,461	81,477	48,885	45,828
Brunswick, &c...	1,947	4,796	2,718	2,868	.....	.....
Charleston...	19,028	40,333	15,005	27,037	26,945	15,477
P. Royal, &c.....	.....	.....	13	15	.....	.....
Wilmington...	12,069	24,712	4,554	5,892	18,283	4,494
Washington, &c.....	7	15	14	14	.....	.....
Norfolk.....	14,243	29,441	4,914	5,592	14,184	2,890
West Point.....	8,931	14,918	6,850	13,489	.....	.....
N'wpt N's, &c.....	189	703	216	394	.....	.....
New York.....	.....	127	.....	.....	21,065	26,572
Boston.....	7	10	.....	5	2,500	2,000
Baltimore.....	8	43	2	2	855	1,926
Phil'del'a, &c.....	230	230	144	181	2,221	2,599
Totals.....	171,708	374,936	136,348	280,966	221,214	179,360

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1890.	1889.	1888.	1887.	1886.	1885.
Galveston, &c.....	41,297	29,781	25,560	33,148	27,630	19,498
New Orleans.....	29,548	28,493	20,158	37,821	17,661	14,826
Mobile.....	6,510	6,183	5,128	5,512	3,758	4,781
Savannah.....	37,481	37,461	24,996	46,799	31,979	34,625
Charl'stn, &c.....	19,028	15,018	6,990	27,293	15,854	19,929
Wilm'gt'n, &c.....	12,076	4,568	2,095	12,344	3,012	4,657
Norfolk.....	14,243	4,914	2,863	12,368	4,525	7,936
W't Point, &c.....	9,120	7,066	608	10,346	125	7,418
All others.....	2,403	2,864	1,279	2,109	2,057	1,203
Tot. this week	171,708	136,348	89,677	187,740	106,601	114,873
Since Sept. 1.	374,936	280,966	174,532	414,737	232,860	275,465

The exports for the week ending this evening reach a total of 67,300 bales, of which 45,594 were to Great Britain, — to France and 21,706 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending Sept. 19.			From Sept. 1, 1890, to Sept. 10, 1890		
	Great Brit'n.	France	Continent.	Great Britain.	France	Continent.
Galveston.....	4,817	.....	4,017	20,138	.....	20,138
New Orleans.....	10,806	.....	7,280	18,036	.....	7,280
Mobile.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	.....	4,600	4,000	10,024	4,700
Brunswick.....	.....	.....	.....	.....	.....	.....
Charleston.....	.....	.....	.....	9,007	.....	9,007
Wilmington.....	7,459	.....	7,459	7,459	.....	7,459
Norfolk.....	4,925	.....	4,925	9,331	.....	9,331
West Point.....	.....	.....	.....	5,100	.....	5,100
N'port Nws, &c.....	.....	.....	.....	.....	.....	.....
New York.....	14,067	.....	8,872	22,930	40,183	9,172
Boston.....	3,006	.....	41	8,047	5,528	41
Baltimore.....	714	.....	963	1,677	1,884	903
Philadelphia, &c.....	.....	.....	.....	.....	.....	.....
Total.....	45,594	.....	21,706	87,900	131,689	22,106
Total, 1889.....	21,892	13,045	7,583	42,023	80,817	15,291
						12,381
						108,519

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. Carey, Yale & Lambert, 24 Beaver Street.

Sept. 19, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	9,772	3,438	1,256	1,055	15,521	16,178
Mobile...	None.	None.	None.	None.	None.	4,432
Charleston...	6,000	None.	6,000	3,000	15,000	11,945
Savannah...	3,600	None.	15,000	3,300	21,900	26,985
Galveston...	22,345	1,646	1,018	7,697	32,706	17,459
Norfolk...	13,000	None.	None.	None.	13,000	1,184
New York...	3,750	500	600	None.	4,850	16,215
Other ports...	10,000	None.	3,000	None.	13,000	10,839
Total 1890...	68,467	5,584	26,874	15,052	115,977	105,237
Total 1889...	41,142	6,835	27,862	19,243	95,082	84,278
Total 1888...	24,935	518	9,527	13,448	48,428	150,319

The speculation in cotton for future delivery at this market was moderately active at hardening prices on Saturday and Monday of the week under review. There was a severe storm in Arkansas and excessive rains in various parts of the South, and there were fears that the crop would be seriously damaged. But the large receipts at the ports and the stringent money market were obstacles to the bull movement, and on Tuesday, September options developed exceptional weakness under the urgency of Southern sellers for early arrival, while the winter and spring months were slightly dearer, owing to the belief that money would soon be cheaper, and the general situation more favorable to speculative action. On Wednesday there was towards the close a slight decline under sales to realize, prompted by clearing weather at the South and the absence of any general speculative interest in support of prices. On Thursday there was some further depression, under the lack of active influences of a character to support values, but a demand to cover contracts caused a steadier closing, and to-day there was a slight improvement from the same cause. In fact it appears that when the winter months approach 10 cts. strong buyers come forward. Cotton on the spot further advanced 1-16c. on Saturday, but declined 1/8c. on Tuesday, in sympathy with the weak Southern markets, followed on Thursday by a further decline of 1-16c. To-day quotations were again 1-16c. lower, middling upland closing at 10 1/4c.

The total sales for forward delivery for the week are 330,800 bales. For immediate delivery the total sales foot up this week 3,876 bales, including 1,170 for export, 2,706 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—September 13 to September 19.

UPLANDS.		Sat.	Mon	Tues	Wed	Th.	Fri
Ordinary.....	lb.	8 1/8	8 1/8	8	8	7 1/16	7 7/8
Strict Ordinary.....		9 1/16	8 7/8	8 1/8	8 1/8	8 3/8	8 1/8
Good Ordinary.....		9 1/16	9 1/8	9 1/8	9 1/8	9 1/4	9 1/4
Strict Good Ordinary.....		9 7/8	9 7/8	9 3/4	9 3/4	9 11/16	9 1/2
Low Middling.....		10 1/16	10 1/16	10 1/8	10 1/8	10 1/8	10 1/8
Strict Low Middling.....		10 1/16	10 1/16	10 1/8	10 1/8	10 3/8	10 1/8
Middling.....		10 3/8	10 3/8	10 3/8	10 3/8	10 9/16	10 1/2
Good Middling.....		11	11	10 7/8	10 7/8	10 13/16	10 3/4
Strict Good Middling.....		11 1/8	11 1/8	11 1/8	11 1/8	11	10 15/16
Middling Fair.....		11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 3/8
Fair.....		12 1/8	12 1/8	12	12	11 1/16	11 1/8
GULF.		Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	lb.	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Strict Ordinary.....		8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 1/2
Good Ordinary.....		9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 3/8
Strict Good Ordinary.....		10 1/16	10 1/16	9 1/8	9 1/8	9 7/8	9 13/16
Low Middling.....		10 1/8	10 1/8	10 3/8	10 3/8	10 1/2	10 1/4
Strict Low Middling.....		10 3/8	10 3/8	10 3/8	10 3/8	10 1/2	10 1/2
Middling.....		10 5/8	10 5/8	10 13/16	10 13/16	10 3/4	10 11/16
Good Middling.....		11 1/8	11 1/8	11 1/8	11 1/8	11	10 15/16
Strict Good Middling.....		11 3/8	11 3/8	11 1/4	11 1/4	11 1/8	11 1/8
Middling Fair.....		11 13/16	11 13/16	11 11/16	11 11/16	11 5/8	11 9/16
Fair.....		12 1/16	12 1/16	12 1/8	12 1/8	12 1/8	12 1/16
STAINED.		Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	lb.	7 7/8	7 7/8	7 3/4	7 3/4	7 11/16	7 5/8
Strict Good Ordinary.....		8 1/2	8 1/2	8 3/8	8 3/8	8 1/2	8 1/4
Low Middling.....		9 1/16	9 1/16	9 1/8	9 1/8	9 1/4	9 3/16
Middling.....		10 1/4	10 1/4	10 3/8	10 3/8	10 1/16	10

#### MARKET AND SALES.

The total sales and future deliveries 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 TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat. Quiet at 1 1/2 adv.	1,170	1,174	....	....	2,344	28,400	....
Mon. Quiet at firm.	....	201	....	....	201	81,700	....
Tues. Quiet at 1/8 dec.	....	374	....	....	374	60,700	....
Wed. Easy	....	261	....	....	261	48,700	....
Thur. Quiet at 1/16 dec.	....	457	....	....	457	57,000	....
Fri. Easy at 1/16 dec.	....	239	....	....	239	54,300	....
Total	1,170	2,706	....	....	3,876	380,800	....

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

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

Market, Prices and Sales of FUTURES.	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.
Saturday, Sept. 13— Sales, total Prices paid (range) Closing.....	28,400 1,300 10-13 @ 10-14 Steady.	Aver. 10-13 1,300 10-13 @ 10-14 10-13 @ 10-14 10-13 @ 10-14	Aver. 10-20 2,800 10-19 @ 10-22 10-19 @ 10-22 10-21 @ 10-22	Aver. 10-15 3,800 10-13 @ 10-17 10-13 @ 10-17 10-13 @ 10-17	Aver. 10-15 4,200 10-13 @ 10-16 10-13 @ 10-16 10-13 @ 10-16	Aver. 10-17 9,500 10-15 @ 10-19 10-15 @ 10-19 10-15 @ 10-19	Aver. 10-22 800 10-23 @ 10-23 10-23 @ 10-23 10-23 @ 10-23	Aver. 10-25 3,800 10-23 @ 10-27 10-23 @ 10-27 10-23 @ 10-27	Aver. 10-30 1,600 10-26 @ 10-34 10-26 @ 10-34 10-26 @ 10-34	Aver. 10-37 600 10-36 @ 10-37 10-36 @ 10-37 10-36 @ 10-37	Aver. 10-46 — 10-44 @ 10-46 10-44 @ 10-46 10-44 @ 10-46	Aver. 10-52 — 10-50 @ 10-52 10-50 @ 10-52 10-50 @ 10-52	Aver. 10-52 — 10-50 @ 10-52 10-50 @ 10-52 10-50 @ 10-52
Monday, Sept. 15— Sales, total Prices paid (range) Closing.....	81,700 1,700 10-17 @ 10-20 Easy.	Aver. 10-20 9,500 10-19 @ 10-23 10-19 @ 10-23 10-19 @ 10-23	Aver. 10-25 10,400 10-23 @ 10-28 10-23 @ 10-28 10-23 @ 10-28	Aver. 10-20 8,200 10-17 @ 10-22 10-17 @ 10-22 10-17 @ 10-22	Aver. 10-19 4,200 10-18 @ 10-20 10-18 @ 10-20 10-18 @ 10-20	Aver. 10-22 23,900 10-20 @ 10-25 10-20 @ 10-25 10-20 @ 10-25	Aver. 10-27 8,400 10-26 @ 10-30 10-26 @ 10-30 10-26 @ 10-30	Aver. 10-33 2,800 10-29 @ 10-35 10-29 @ 10-35 10-29 @ 10-35	Aver. 10-38 700 10-35 @ 10-38 10-35 @ 10-38 10-35 @ 10-38	Aver. 10-46 1,800 10-43 @ 10-48 10-43 @ 10-48 10-43 @ 10-48	Aver. 10-52 200 10-50 @ 10-52 10-50 @ 10-52 10-50 @ 10-52	Aver. 10-52 — 10-50 @ 10-52 10-50 @ 10-52 10-50 @ 10-52	Aver. 10-52 — 10-50 @ 10-52 10-50 @ 10-52 10-50 @ 10-52
Tuesday, Sept. 16— Sales, total Prices paid (range) Closing.....	60,700 1,800 10-18 @ 10-20 Irregular.	Aver. 10-24 5,200 10-23 @ 10-25 10-23 @ 10-25 10-23 @ 10-25	Aver. 10-24 5,000 10-23 @ 10-24 10-23 @ 10-24 10-23 @ 10-24	Aver. 10-19 4,200 10-18 @ 10-20 10-18 @ 10-20 10-18 @ 10-20	Aver. 10-19 11,300 10-18 @ 10-20 10-18 @ 10-20 10-18 @ 10-20	Aver. 10-22 23,900 10-20 @ 10-25 10-20 @ 10-25 10-20 @ 10-25	Aver. 10-27 6,000 10-26 @ 10-30 10-26 @ 10-30 10-26 @ 10-30	Aver. 10-30 3,600 10-29 @ 10-35 10-29 @ 10-35 10-29 @ 10-35	Aver. 10-37 1,000 10-35 @ 10-38 10-35 @ 10-38 10-35 @ 10-38	Aver. 10-44 1,300 10-43 @ 10-48 10-43 @ 10-48 10-43 @ 10-48	Aver. 10-50 100 10-50 @ 10-52 10-50 @ 10-52 10-50 @ 10-52	Aver. 10-50 — 10-50 @ 10-52 10-50 @ 10-52 10-50 @ 10-52	Aver. 10-50 — 10-50 @ 10-52 10-50 @ 10-52 10-50 @ 10-52
Wednesday, Sept. 17— Sales, total Prices paid (range) Closing.....	48,700 1,800 10-14 @ 10-30 Easy.	Aver. 10-42 5,400 10-37 @ 10-45 10-37 @ 10-45 10-37 @ 10-45	Aver. 10-24 7,200 10-21 @ 10-25 10-21 @ 10-25 10-21 @ 10-25	Aver. 10-17 2,200 10-16 @ 10-18 10-16 @ 10-18 10-16 @ 10-18	Aver. 10-16 6,500 10-14 @ 10-19 10-14 @ 10-19 10-14 @ 10-19	Aver. 10-19 16,900 10-17 @ 10-22 10-17 @ 10-22 10-17 @ 10-22	Aver. 10-24 4,500 10-22 @ 10-26 10-22 @ 10-26 10-22 @ 10-26	Aver. 10-29 2,200 10-27 @ 10-31 10-27 @ 10-31 10-27 @ 10-31	Aver. 10-35 1,500 10-33 @ 10-36 10-33 @ 10-36 10-33 @ 10-36	Aver. 10-42 2,100 10-40 @ 10-43 10-40 @ 10-43 10-40 @ 10-43	Aver. 10-50 200 10-46 @ 10-48 10-46 @ 10-48 10-46 @ 10-48	Aver. 10-50 — 10-50 @ 10-52 10-50 @ 10-52 10-50 @ 10-52	Aver. 10-50 — 10-50 @ 10-52 10-50 @ 10-52 10-50 @ 10-52
Thursday, Sept. 18— Sales, total Prices paid (range) Closing.....	57,000 1,800 10-10 @ 10-45 Steady.	Aver. 10-38 2,200 10-33 @ 10-45 10-33 @ 10-45 10-33 @ 10-45	Aver. 10-17 8,500 10-11 @ 10-18 10-11 @ 10-18 10-11 @ 10-18	Aver. 10-12 7,200 10-10 @ 10-13 10-10 @ 10-13 10-10 @ 10-13	Aver. 10-12 8,400 10-10 @ 10-14 10-10 @ 10-14 10-10 @ 10-14	Aver. 10-15 30,900 10-13 @ 10-17 10-13 @ 10-17 10-13 @ 10-17	Aver. 10-19 4,500 10-18 @ 10-20 10-18 @ 10-20 10-18 @ 10-20	Aver. 10-25 2,000 10-23 @ 10-27 10-23 @ 10-27 10-23 @ 10-27	Aver. 10-32 500 10-30 @ 10-32 10-30 @ 10-32 10-30 @ 10-32	Aver. 10-38 2,500 10-37 @ 10-39 10-37 @ 10-39 10-37 @ 10-39	Aver. 10-45 200 10-44 @ 10-45 10-44 @ 10-45 10-44 @ 10-45	Aver. 10-45 — 10-45 @ 10-46 10-45 @ 10-46 10-45 @ 10-46	Aver. 10-45 — 10-45 @ 10-46 10-45 @ 10-46 10-45 @ 10-46
Friday, Sept. 19— Sales, total Prices paid (range) Closing.....	330,800 1,800 10-10 @ 10-47 Steady.	Aver. 10-35 3,300 10-31 @ 10-37 10-31 @ 10-37 10-31 @ 10-37	Aver. 10-18 7,900 10-15 @ 10-21 10-15 @ 10-21 10-15 @ 10-21	Aver. 10-13 3,500 10-12 @ 10-15 10-12 @ 10-15 10-12 @ 10-15	Aver. 10-13 10,300 10-11 @ 10-15 10-11 @ 10-15 10-11 @ 10-15	Aver. 10-16 16,900 10-14 @ 10-18 10-14 @ 10-18 10-14 @ 10-18	Aver. 10-21 6,300 10-22 @ 10-23 10-22 @ 10-23 10-22 @ 10-23	Aver. 10-25 4,200 10-22 @ 10-28 10-22 @ 10-28 10-22 @ 10-28	Aver. 10-30 400 10-28 @ 10-34 10-28 @ 10-34 10-28 @ 10-34	Aver. 10-38 500 10-39 @ 10-40 10-39 @ 10-40 10-39 @ 10-40	Aver. 10-46 200 10-44 @ 10-47 10-44 @ 10-47 10-44 @ 10-47	Aver. 10-46 — 10-46 @ 10-47 10-46 @ 10-47 10-46 @ 10-47	Aver. 10-46 — 10-46 @ 10-47 10-46 @ 10-47 10-46 @ 10-47
Total sales this week. Average price, week.	1,287,000	26,900	42,100	29,100	56,800	111,700	31,100	18,600	4,800	8,800	900	....	....
Sales since Sept. 1, '89.	179,900	10-43	10-21	10-16	10-16	10-19	10-23	10-28	10-34	10-41	10-49	....	....

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table. Transferable Orders—Saturday, 10-15c.; Monday, 10-30c.; Tuesday, 10-45c.; Wednesday, 10-40c.; Thursday, 10-35c.; Friday, 10-40c.

The following exchanges have been made during the week:  
08 pd. to exch. 200 Dec. for Feb. | Even. 100 Dec. for Nov.  
02 pd. to exch. 1,000 Dec. for Jan.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Sept. 19), we add the item of exports from the United States, including in it the exports of Friday only.

	1890.	1889.	1888.	1887.
Stock at Liverpool.....bales	519,000	420,000	232,000	411,000
Stock at London.....	30,000	23,000	12,000	36,000
Total Great Britain stock.	579,000	443,000	244,000	447,000
Stock at Hamburg.....	3,300	2,500	5,000	4,600
Stock at Bremen.....	15,000	19,800	16,800	46,000
Stock at Amsterdam.....	4,000	5,000	4,000	22,000
Stock at Rotterdam.....	200	300	300	200
Stock at Antwerp.....	4,000	15,000	800	900
Stock at Havre.....	112,000	59,000	73,000	165,000
Stock at Marseilles.....	3,000	5,000	2,000	2,000
Stock at Barcelona.....	28,000	31,000	32,000	26,000
Stock at Genoa.....	4,000	6,000	6,000	5,000
Stock at Trieste.....	3,000	2,000	7,000	14,000

Total Continental stocks.....	176,500	145,600	140,900	285,700
Total European stocks....	755,500	588,600	390,900	732,700
India cotton afloat for Europe.	40,000	45,000	55,000	116,000
Amer. cotton afloat for Europe.	148,000	76,000	74,000	88,000
Egypt, Brazil, &c., afloat for Europe.	11,000	6,000	10,000	30,000
Stock in United States ports..	221,214	170,330	198,747	299,139
Stock in U. S. interior towns..	27,518	19,833	24,219	65,206
United States exports to-day..	111	4,911	8,316	14,493

Total visible supply..... 1,203,343 918,954 761,182 1,345,540  
Of the above, the totals of American and other descriptions are as follows:

<b>American—</b>				
Liverpool stock.....bales	213,000	220,000	116,000	177,000
Continental stocks.....	67,000	76,000	70,000	122,000
American afloat for Europe..	148,000	76,000	74,000	88,000
United States stock.....	221,214	170,330	198,747	299,139
United States interior stocks..	27,518	19,833	24,219	65,206
United States exports to-day..	111	4,911	8,316	14,493

Total American.....	676,843	575,354	491,282	765,940
<b>East Indian, Brazil, &amp;c.—</b>				
Liverpool stock.....	336,000	200,000	116,000	234,000
London stock.....	30,000	23,000	12,000	36,000
Continental stocks.....	109,500	69,600	76,000	163,700
India afloat for Europe.....	40,000	45,000	55,000	116,000
Egypt, Brazil, &c., afloat.....	11,000	6,000	10,000	30,000

Total East India, &c.....	526,500	343,600	269,900	579,700
Total American.....	676,843	575,354	491,282	765,940

Total visible supply.....	1,203,343	918,954	761,182	1,345,540
Price Mid. Up., Liverpool.....	51 <sup>1</sup> / <sub>2</sub> ad.	6 <sup>1</sup> / <sub>2</sub> ad.	51 <sup>1</sup> / <sub>2</sub> ad.	51 <sup>1</sup> / <sub>2</sub> ad.
Price Mid. Up., New York.....	10 <sup>1</sup> / <sub>2</sub> sc.	11 <sup>1</sup> / <sub>2</sub> sc.	10 <sup>1</sup> / <sub>2</sub> sc.	9 <sup>1</sup> / <sub>2</sub> sc.

The imports into Continental ports this week have been 17,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 284,389 bales as compared with the same date of 1889, an increase of 442,161 bales as compared with the corresponding date of 1888 and a decrease of 142,197 bales as compared with 1887.

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 1889—is set out in detail in the following statement.

TOWNS.	Receipts.			Shipments.			Stock.		
	This week.	Since Sept. 1, '90.	Since Sept. 1, '89.	This week.	Since Sept. 1, '90.	Since Sept. 1, '89.	This week.	Since Sept. 20.	
Augusta, Ga.....	10,127	21,431	6,406	7,319	5,019	9,508	5,236	1,120	
Columbus, Ga.....	3,372	7,176	2,596	4,166	4,033	4,033	4,548	1,877	
Macon, Ga.....	2,806	7,615	2,314	3,283	6,395	6,395	3,470	592	
Montgomery, Ala.....	7,089	18,792	3,825	3,355	9,618	22,927	8,543	3,203	
Mobile, Ala.....	4,282	12,722	3,991	3,057	5,288	12,637	4,550	1,581	
Memphis, Tenn.....	2,448	3,354	401	3,235	844	930	394	330	
Nashville, Tenn.....	2,63	300	227	181	657	815	699	150	
Dallas, Texas.....	3,276	5,376	3,176	500	201	303	334	176	
Shelby, Tenn.....	834	1,776	425	1,616	157	175	96	6	
St. Louis, Mo.....	1,736	3,653	1,671	1,016	1,317	2,163	808	719	
Uniontown, Pa.....	573	739	400	351	843	937	262	136	
Columbus, Miss.....	473	621	241	314	543	757	303	603	
Enterprise, Ala.....	1,178	3,835	992	749	2,347	6,469	318	385	
Griffin, Ga.....	1,900	1,887	700	484	1,237	1,488	1,112	324	
Atlanta, Ga.....	2,644	5,212	2,421	1,041	538	745	149	983	
Rome, Ga.....	500	780	400	227	56	73	.....	60	
Charleston, N. C.....	1,031	1,586	981	1,552	201	244	141	60	
St. Louis, Mo.....	1,538	2,714	1,182	1,200	1,676	2,211	1,559	529	
Cincinnati, Ohio.....	1,570	2,044	1,714	1,090	603	1,114	352	3,801	
Total, old towns.....	46,217	101,853	36,093	27,518	38,991	78,924	35,052	19,083	
Newberry, S. C.....	811	1,473	811	247	303	247	.....	182	
Raleigh, N. C.....	1,958	3,169	2,011	552	383	219	.....	183	
Tarboro, N. C.....	312	809	314	.....	12	10	32	163	
Louisville, Ky.....	84	201	100	72	153	194	101	163	
Little Rock, Ark.....	238	568	8	377	198	281	1,715	1,046	
Birmingham, Texas.....	1,522	4,745	1,493	370	1,965	4,989	1,071	5,872	
Houston, Texas.....	36,364	57,092	36,489	6,732	29,183	73,951	30,153	7,446	
Total, new towns.....	41,289	98,317	41,226	8,103	32,045	80,013	32,477	26,529	
Total, all.....	87,506	200,170	77,319	35,621	71,036	158,937	67,529	26,529	

*New Orleans, Louisiana.*—We had rain on two days of the week, the rainfall reaching five hundredths of an inch. The thermometer has averaged 79.

*Shreveport, Louisiana.*—Rainfall for the week seventy-four hundredths of an inch. Average thermometer 77, highest 92, lowest 64.

*Columbus, Mississippi.*—Rain has fallen on two days of the week to the extent of seventy hundredths of an inch. The thermometer has averaged 72, the highest being 88 and the lowest 58.

*Leland, Mississippi.*—The week's precipitation has been one inch and thirty-six hundredths. The thermometer has averaged 75, ranging from 59 to 90.

*Vicksburg, Mississippi.*—Telegram not received.

*Little Rock, Arkansas.*—It has rained continuously on four days of the past week, the rainfall being two inches and twenty-six hundredths. This rain is very objectionable to cotton planters; dry weather is needed. The thermometer has averaged 74, ranging from 58 to 89.

*Helena, Arkansas.*—There has been heavy showers on three days of the week, the precipitation reaching two inches and thirteen hundredths. Too much rain has done some damage to cotton through rot, but there are no worms here. The thermometer has ranged from 54 to 86, averaging 71.

*Memphis, Tennessee.*—The weather during the past week has been quite unfavorable. Nights have been cool, and rain has fallen on five days of the week to the extent of one inch and ninety-eight hundredths. Picking has been delayed, and there is some rotting of bolls on account of wet weather, but no serious damage done. Average thermometer 68, highest 85, lowest 52.

*Nashville, Tennessee.*—There has been no rain all the week. The thermometer has averaged 69, the highest being 79 and the lowest 59.

*Mobile, Alabama.*—Crop reports are more favorable on account of the decided improvement in the weather. Rain has fallen on one day of the week to the extent of four hundredths of an inch. The thermometer has averaged 78, ranging from 66 to 90.

*Auburn, Alabama.*—There has been no rain all the week. The thermometer has averaged 75.6, the highest being 86 and the lowest 64.

*Selma, Alabama.*—Telegram not received.

*Montgomery, Alabama.*—The early part of the week rain fell on two days, but the latter portion has been dry and warm. The rainfall reached twenty-five hundredths of an inch. Picking continues uninterrupted. The thermometer has ranged from 64 to 90, averaging 77.

*Madison, Florida.*—We have had rain on five days of the week, the precipitation reaching five inches and two hundredths. The thermometer has averaged 78, ranging from 69 to 91.

*Columbus, Georgia.*—The thermometer has ranged from 70 to 86, averaging 77.

*Savannah, Georgia.*—We have had rain on five days of the week, the rainfall reaching three inches and ten hundredths. Average thermometer 76, highest 87, lowest 66.

*Augusta, Georgia.*—The early part of the week we had rain on four days, but at the close the weather is clear and pleasant. Accounts from the crop are less favorable. Recent rains have had a damaging effect and it is claimed that the product will be reduced five to ten per cent. Picking is now making good progress and cotton is coming in freely. The thermometer has averaged 77, the highest being 88 and the lowest 64, and the rainfall reached four inches and two hundredths.

*Charleston, South Carolina.*—Rain has fallen on five days of the week to the extent of two inches and forty-one hundredths. The thermometer has averaged 78, ranging from 69 to 87.

*Stateburg, South Carolina.*—Rain has fallen on six days of the week to the extent of one inch and fifteen hundredths. There has been too much rain and cloudy weather for cotton. The thermometer has ranged from 66 to 82, averaging 72.6.

*Wilson, North Carolina.*—It has rained on four days of the week, the precipitation reaching one inch and sixty-five hundredths. Average thermometer 75, highest 84, lowest 60.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock September 18, 1890, and September 19, 1889.

	Sept. 18, '90.	Sept. 19, '89.
	Feet.	Feet.
New Orleans.....	Above low-water mark. 3.9	5.7
Memphis.....	Above low-water mark. 9.0	7.9
Nashville.....	Above low-water mark. 13.7	4.4
Shreveport.....	Above low-water mark. 2.8	11.6
Vicksburg.....	Above low-water mark. 10.5	11.6

NOTE.—Reports are now made in feet and tenths.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Sept. 18.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1890	1,000	.....	1,000	340,000	103,000	1,370,000	4,000	1,880,000
1889	.....	.....	.....	362,000	841,000	1,203,000	2,000	1,708,000
1888	6,000	.....	6,000	211,000	615,000	826,000	1,000	1,298,000
1887	.....	2,000	2,000	363,000	664,000	1,027,000	4,000	1,459,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 2,000 bales and an increase in shipments of 1,000 bales, and the shipments since January 1 show an increase of 167,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1890.....	1,000	.....	1,000	25,000	102,000	127,000
1889.....	.....	.....	.....	33,000	45,000	78,000
Madras—						
1890.....	3,000	.....	3,000	52,000	7,000	59,000
1889.....	3,000	1,000	4,000	51,000	8,000	59,000
All others—						
1890.....	8,000	.....	8,000	87,000	46,000	133,000
1889.....	6,000	3,000	9,000	65,000	39,000	104,000
Total all—						
1890.....	12,000	.....	12,000	164,000	155,000	319,000
1889.....	9,000	4,000	13,000	149,000	92,000	241,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1890, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1890.		1889.		1888.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	1,000	1,370,000	.....	1,203,000	6,000	826,000
All other ports.	12,000	319,000	13,000	241,000	7,000	196,000
Total.....	13,000	1,689,000	13,000	1,444,000	13,000	1,022,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, September 17.	1890.		1889.		1888.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*....	1,000	1,370,000	.....	1,203,000	6,000	826,000
This week.....	12,000	319,000	13,000	241,000	7,000	196,000
Since Sept. 1.	126,000	.....	47,000	.....	33,000	.....
Exports (bales)—						
To Liverpool.....	3,000	6,000	3,000	3,000	3,000	5,000
To Continent.....	1,000	2,000	1,000	2,000	2,000	2,000
Total Europe.....	4,000	8,000	4,000	5,000	5,000	7,000

\* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Sept. 17 were 80,000 cantars and the shipments to all Europe 4,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. The demand for both home trade and foreign markets is good. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1890.			1889.		
	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Cott'n Mid. Uplds.	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Cott'n Mid. Uplds.
Aug. 15	d. d. 8 7/8	a. d. s. d. 6 5 27 5	d. d. d. 6 1 1/2 8 2 3/4	a. d. s. d. 6 0 27 1	d. d. d. 6 3 1/2 8 2 3/4	a. d. s. d. 6 3 1/2 8 2 3/4
" 22	8 1/2 8 3/4	6 5 27 5	6 3 1/2 8 2 3/4	6 0 27 1	6 3 1/2 8 2 3/4	6 3 1/2 8 2 3/4
" 29	8 1/2 8 3/4	6 4 1/2 27 3	6 3 1/2 8 2 3/4	6 0 27 1	6 3 1/2 8 2 3/4	6 3 1/2 8 2 3/4
Sept. 5	8 3/4 8 3/4	6 4 1/2 27 3	5 13 1/2 8 1 1/2 8 1 1/2	6 0 27 2	6 3 1/2 8 2 3/4	6 3 1/2 8 2 3/4
" 12	8 3/4 8 3/4	6 4 1/2 27 3	5 13 1/2 8 1 1/2 8 1 1/2	6 0 27 2	6 3 1/2 8 2 3/4	6 3 1/2 8 2 3/4
" 19	8 3/4 8 3/4	6 4 1/2 27 3	5 13 1/2 8 1 1/2 8 1 1/2	6 0 27 2	6 3 1/2 8 2 3/4	6 3 1/2 8 2 3/4

**EUROPEAN COTTON CONSUMPTION TO SEPTEMBER 1.**—By cable to-day we have Mr. Ellison's cotton figures brought down to September 1. We give also the revised totals for last year, that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

October 1 to September 1.	Great Britain.	Continent.	Total.
<b>For 1889-90.</b>			
Takings by spinners....bales	3,137,000	3,678,000	6,815,000
Average weight of bales...lbs	467	440	452.4
Takings in pounds.....	1,464,979,000	1,618,320,000	3,083,299,000
<b>For 1888-89.</b>			
Takings by spinners....bales	3,073,000	3,555,000	6,630,000
Average weight of bales...lbs	457	438	446.8
Takings in pounds.....	1,405,243,000	1,557,094,000	2,962,337,000

According to the above, the average weight of the deliveries in Great Britain is 467 pounds per bale this season, against 457 pounds during the same time last season. The Continental deliveries average 440 pounds, against 433 pounds last year, and for the whole of Europe the deliveries average 452.4 pounds, against 446.8 pounds. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to Sept. 1. Bales of 400 lbs. each. 000s omitted.	1889-90.			1888-89.		
	Great Britain	Continent	Total	Great Britain	Continent	Total
Spinnings' stock Oct. 1.	55	181	236	52	167	219
Takings to Sept. 1....	3,663	4,016	7,709	3,513	3,392	7,403
Supply.....	3,718	4,227	7,945	3,563	4,059	7,621
Consumption 48 weeks	3,676	3,945	7,621	3,530	3,753	7,283
Spinnings' stock Sept 1	42	282	324	31	303	311
<b>Weekly Consumption, 000s omitted.</b>						
In October.....	76.0	83.0	159.0	73.0	76.0	151.0
In November.....	77.0	80.0	157.0	75.0	78.0	151.0
In December.....	77.0	80.0	157.0	75.0	76.0	151.0
In January.....	78.0	83.0	161.0	77.0	70.0	156.0
In February.....	78.0	83.0	161.0	77.0	79.0	156.0
In March.....	78.0	83.0	161.0	77.0	79.0	156.0
In April.....	78.0	83.0	161.0	77.0	79.0	156.0
In May.....	78.0	83.0	161.0	77.0	79.0	156.0
In June.....	78.0	83.0	161.0	77.0	79.0	156.0
In July.....	78.0	83.0	161.0	77.0	79.0	156.0
In August.....	78.0	83.0	161.0	77.0	79.0	156.0

Consumption in Great Britain for 1889-90 covers only 47 weeks; Average as given by Mr. Elliott; deduction made from month's total on account of stoppage of spindles.

The foregoing shows that the weekly consumption is now 161,000 bales of 400 pounds each, against 145,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 334,000 bales during the month, and are now 17,000 bales less than on the same date last season.

**JUTE BUTTS, BAGGING, &c.**—A fairly active demand for jute bagging is to be noted during the past week, but prices have undergone no change. Quotations to-night are 5½¢ for 1½ lbs., 6½¢ for 1¾ lbs., 6½¢ for 2 lbs. and 7½¢ for standard grades. The market for jute butts continues dull at steadily maintained prices. Quotations to-night are 1½¢ for paper grades and 2¢ for bagging quality.

**EAST INDIA CROP.**—From the Bombay Company's (Limited) Cotton Report, dated August 13, we have the following:

The reports of slight damage to the crops at Cawnpore, in consequence of rather too much rain, are confirmed. We hear of heavy rain in parts of Berar, and especially in Khargam and the surrounding districts, where the crop is suffering somewhat. Similar reports come from the immediate vicinity of Dhollerah, and a spell of fine weather now would be most beneficial to the young plants. From all the other Dhollerah districts very favorable reports are received, and Broach continues to enjoy reasonable weather.

**FLORIDA AGRICULTURAL REPORT.**—The Bureau of Agriculture of Florida issued on the 12th inst. its report on cotton for the month of August, as follows:

Twenty counties in which sea-land cotton is grown show an average per cent of 93. Bradford, Hamilton, Marion and Sumter each show 125 per cent, while in Clay the per cent is but 60. On upland cotton eighteen counties report, giving an average per cent of 84. In Escambia, Hamilton and Hillsborough the per cent was 100, and in Alachua only 60. The weather was favorable in nearly all the counties.

**THE EXPORTS OF COTTON FROM NEW YORK** this week show an increase compared with last week, the total reaching 22,939 bales, against 18,569 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1890, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1890.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Aug. 28.	Sept. 4.	Sept. 11.	Sept. 18.		
Liverpool.....	13,531	11,485	18,169	14,067	40,053	42,035
Other British ports..	133	.....	100	.....	100	.....
TOT. TO GR. BRIT'N.	13,664	11,485	18,269	14,067	40,153	42,035
Havre.....	.....	.....	.....	.....	.....	3,709
Other French ports..	.....	.....	.....	.....	.....	.....
TOTAL FRENCH.....	.....	.....	.....	.....	.....	3,709
Bremen.....	.....	.....	200	2,350	2,550	1,913
Hamburg.....	.....	.....	.....	700	700	1,005
Other ports.....	.....	.....	.....	1,447	1,447	3,206
TOT. TO NO. EUROPE	.....	.....	200	4,497	4,697	6,124
Sp'n, Op'to, Gibr., &c.	.....	.....	.....	4,325	4,325	.....
All other.....	3	50	100	50	150	561
TOTAL SPAIN, &c..	3	50	100	4,373	4,473	561
GRAND TOTAL.....	13,967	11,515	18,569	22,939	49,325	52,429

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 72,969 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 Alaska, 2,750 .....	Biela, 2,486 ..	Cascapedia, 1,500 ..
City of New York, 1,200 .....	Etruria, 272 ..	Italy, 727 ..
Ranie, 3,515 ..	Santauderino, 517 ..	Teutonic, 1,100 ..
To Bremen, per steamers Fulda, 900 ..	Saale, 400 ..	Werra, 1,030 ..
To Hamburg, per steamer Sa-via, 700 ..	.....	.....
To Antwerp, per steamer Noordland, 1,447 ..	.....	.....
To Barcelona, per steamer Miguel M. Pinillos, 4,325 ..	.....	.....
To Wind-or, N. S., per schooner Koswaydin, 50 ..	.....	.....

		Total bales
NEW ORLEANS—To Liverpool, per steamer California, 2,705 ..	Wm. Clift, 5,450 ..	.....
GALVESTON—To Liverpool, per steamers A-lala Prince, 5,101 ..	Daniel, 5,175 ..	.....
SAVANNAH—To Liverpool, per steamers Barnley, 4,275 ..	Callag, 5,749 ..	.....
To Oporto, per bark Alliance, 100 ..	.....	.....
CHARLESTON—To Liverpool, per steamers Kathleen, 4,302 ..	Pyralin, 4,705 ..	.....
NORFOLK—To Liverpool, per steamer Sicilia, 3,116 ..	.....	.....
WEST POINT—To Liverpool, per steamer Calliz, 5,100 ..	.....	.....
BOSTON—To Liverpool, per steamers Iowa, 913 ..	Kansas, 1,600 ..	.....
Venellan, 9 ..	.....	.....
BALTIMORE—To Liverpool, per steamers Barrowmore, 970 ..	Caspian, 200 ..	.....
Total.....	.....	72,969

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

	Liver-pool.	Bre-men.	Ham-burg.	Ant-werp.	Barce-lona.	Oporto.	Wind-sor.	Total.
New York.	14,067	2,350	700	1,447	4,325	.....	50	22,939
N. Orleans.	8,414	.....	.....	.....	.....	.....	.....	8,414
Galveston.	10,577	.....	.....	.....	.....	.....	.....	10,577
Savannah.	10,021	.....	.....	.....	.....	100	.....	10,124
Charleston.	9,007	.....	.....	.....	.....	.....	.....	9,007
Norfolk.	3,116	.....	.....	.....	.....	.....	.....	3,116
West Point.	5,100	.....	.....	.....	.....	.....	.....	5,100
Boston.	2,522	.....	.....	.....	.....	.....	.....	2,522
Baltimore.	1,170	.....	.....	.....	.....	.....	.....	1,170
Total.....	63,917	2,350	700	1,447	4,325	100	50	72,969

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

GALVESTON—To Liverpool—Sept. 12—Steamer Laurastina, 4,617.	
NEW ORLEANS—To Liverpool—Sept. 15—Steamer Professor, 6,488....	
Sept 17—Steamer Australian, 4,207.	
To Bremen—Sept. 13—Steamer Chelydra, 6,400.	
To Hamburg—Sept. 17—Steamer Saxonia, 1,000.	
SAVANNAH—To Bremen—Sept. 15—Steamer Trojan, 4,603.	
WILMINGTON—To Liverpool—Sept. 13—Steamer Pluto, 7,159.	
NORFOLK—To Liverpool—Sept. 15—Steamer Flowergate, 4,921.	
BOSTON—To Liverpool—Sept. 10—Steamer Bulgarian, 500....Sept. 12—	
Steamer Cataloula, 1,051....Sept. 16—Steamer Roman, 1,435.	
To Halifax—Sept. 13—Steamer Halifax, 40.	
To Yarmouth—Sept. 12—Steamer Yarmouth, 1.	
BALTIMORE—To Liverpool—Sept. 15—Steamer Alexander Elder, 714.	
To Bremen—Sept. 17—Steamer Stuttgart, 663.	
To Rotterdam—Sept. 11—Steamer Lero, 300.	

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	1½ @ 3½	3½ @ 3½	3½ @ 3½	3½ @ 3½	3½	3½
Do late deliv'y d.	.....	.....	.....	.....	.....	.....
Havre, steam.....c.	6½ @ 2½	6½ @ 2½	6½ @ 2½	6½ @ 2½	6½ @ 2½	6½ @ 2½
Do sail.....c.	.....	.....	.....	.....	.....	.....
Bremen, steam.....c.	3½	3½	3½	3½	3½	3½
Do indirect.....c.	.....	.....	.....	.....	.....	.....
Hamburg, steam.....c.	7½	3½ @ 7½	3½ @ 7½	3½ @ 7½	3½ @ 7½	3½ @ 7½
Do via indirect.....c.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam.....c.	45*	40*	40*	40*	40*	40*
Do indirect.....d.	.....	.....	.....	.....	.....	.....
Reval, steam.....d.	1½ @ 9½	1½ @ 9½	1½ @ 9½	1½ @ 9½	1½ @ 9½	1½ @ 9½
Do sail.....d.	.....	.....	.....	.....	.....	.....
Barcelona, steam d.	1½	1½	1½	1½	1½	1½
Genoa, steam.....d.	1½	1½	1½	1½	1½	1½
Crieste, steam.....d.	6½	6½	6½	6½	6½	6½
Antwerp, steam d.	3½	3½	3½	3½	3½	3½

\* Per 100 lbs.

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

	Aug. 29.	Sept. 5.	Sept. 12.	Sept. 19.
Sales of the week.....bales	33,000	47,000	50,000	54,000
Of which exporters took.....	1,000	2,000	3,000	5,000
Of which speculators took.....	.....	.....	1,000	2,000
Sales American.....	29,000	40,000	40,000	41,000
Actual export.....	2,000	4,000	2,000	3,000
Forwarded.....	35,000	46,000	56,000	55,000
Total stock—Estimated.....	647,000	624,000	586,000	549,000
Of which American—Estim'd.....	314,000	283,000	250,000	213,000
Total import of the week.....	24,000	26,000	21,000	21,000
Of which American.....	20,000	7,000	18,000	11,000
Amount about.....	45,000	60,000	90,000	145,000
Of which American.....	10,000	35,000	70,000	130,000

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

Spot.	Saturday	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, } 1:45 P. M.	Moderate demand.	Firm.	Steady.	Harden'g.	In buyers' favor.	Barely supported
Mid. Up'ds.	51½	51½	51½	51½	51½	51½
Sales.....	7,000	10,000	8,000	8,000	10,000	7,000
Spec. & exp.	500	1,000	1,000	1,000	1,000	500
<b>Futures.</b>						
Market, } 1:45 P. M.	Steady at partially 1-64 dec.	Steady at 1-64 @ 3-64 advance.	Steady at partially 1-64 dec.	Quiet at partially 1-64 dec.	Quiet at 1-64 decline.	Steady at partially 1-64 dec.
Market, } 4 P. M.	Steady.	Barely steady.	Barely steady.	Barely steady.	Steadier.	Very 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 64th. Thus: 5 63 means 5 63-64th, and 6 01 means 6 1-64th.

	Sat., Sept. 13.				Mon., Sept. 15.				Tues., Sept. 16.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
September...	5.40	5.46	5.46	5.46	5.48	5.48	5.47	5.47	5.46	5.47	5.45	5.45
Sept.-Oct....	5.40	5.41	5.40	5.41	5.42	5.43	5.42	5.42	5.41	5.42	5.40	5.40
October.....	5.40	5.41	5.40	5.41	5.42	5.43	5.42	5.42	5.41	5.42	5.40	5.40
Oct.-Nov....	5.38	5.38	5.38	5.38	5.39	5.40	5.39	5.39	5.39	5.39	5.37	5.38
Nov.-Dec....	5.37	5.37	5.37	5.37	5.39	5.39	5.38	5.38	5.38	5.38	5.37	5.37
Dec.-Jan....	5.36	5.37	5.36	5.37	5.39	5.39	5.38	5.38	5.37	5.38	5.36	5.37
Jan.-Feb....	5.37	5.37	5.36	5.37	5.39	5.39	5.38	5.38	5.37	5.38	5.36	5.37
Feb.-March..	5.38	5.38	5.37	5.38	5.40	5.40	5.39	5.39	5.38	5.39	5.37	5.38
March-April..	5.39	5.39	5.38	5.39	5.40	5.41	5.40	5.40	5.39	5.40	5.38	5.39
April-May....	5.37	5.37	5.40	5.41	5.42	5.43	5.42	5.43	5.41	5.42	5.40	5.41
May-June....	5.42	5.43	5.42	5.43	5.44	5.45	5.44	5.44	5.43	5.44	5.42	5.43
June-July....	5.44	5.45	5.44	5.45	5.46	5.47	5.46	5.46	5.45	5.46	5.44	5.45

  

	Wed., Sept. 17.				Thurs., Sept. 18.				Fri., Sept. 19.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
September...	5.45	5.48	5.45	5.45	5.42	5.43	5.42	5.43	5.41	5.42	5.41	5.42
Sept.-Oct....	5.40	5.41	5.39	5.40	5.37	5.38	5.37	5.38	5.37	5.39	5.37	5.38
October.....	5.40	5.41	5.39	5.40	5.37	5.38	5.37	5.38	5.37	5.39	5.37	5.38
Oct.-Nov....	5.38	5.39	5.37	5.38	5.38	5.39	5.36	5.36	5.35	5.36	5.35	5.36
Nov.-Dec....	5.37	5.38	5.37	5.37	5.35	5.36	5.35	5.36	5.34	5.35	5.34	5.35
Dec.-Jan....	5.37	5.37	5.36	5.37	5.35	5.35	5.35	5.35	5.34	5.35	5.34	5.35
Jan.-Feb....	5.37	5.37	5.36	5.37	5.35	5.35	5.35	5.35	5.34	5.35	5.34	5.35
Feb.-March..	5.38	5.38	5.37	5.38	5.38	5.38	5.36	5.36	5.35	5.36	5.35	5.36
March-April..	5.39	5.39	5.39	5.39	5.37	5.38	5.37	5.38	5.36	5.37	5.36	5.37
April-May....	5.41	5.41	5.41	5.41	5.39	5.40	5.39	5.40	5.38	5.39	5.38	5.39
May-June....	5.43	5.43	5.43	5.43	5.41	5.41	5.41	5.41	5.40	5.41	5.40	5.41
June-July....	5.45	5.45	5.45	5.45	5.43	5.43	5.43	5.43	5.42	5.43	5.42	5.43

## BREADSTUFFS.

FRIDAY, September 19, 1890.

There have been no important changes in current quotations in flour and meal during the week under review, but trading has been slow throughout, and the tone so fiftful and uncertain that the market has been quite unsettled, and our figures are for the most part nearly nominal. To-day there was no new feature.

The wheat market has been feverishly unsettled. The dearness of money early in the week was an element of weakness. Some speculative manipulation followed the relief of the market from that influence, and momentary buoyancy prevailed. Receipts have been increasing at the North-western markets, and to-day this influence, together with the report that Russia has resumed free shipments, caused the loss of yesterday's advance. The spot market has been quiet, but in the past day or two rather more export inquiry has been noticed. But to-day the business was mainly for home consumption, at rather easier prices, and an unsettled feeling.

## DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....	101 1/4	100 3/4	101 1/4	102 3/4	102 3/4	101 1/4
October delivery.....	105	101 1/4	102 1/4	103 1/4	103 1/4	102
November delivery.....	106 3/4	104	104 1/4	105 1/4	105 1/4	104
December delivery.....	107 3/4	104 3/4	105 1/4	106 1/4	106 3/4	105 1/4
May delivery.....	112	108 3/4	109 3/4	110 3/4	111	109 3/4

Indian corn has closely followed wheat in its fluctuations, in response to similar influences. Yesterday we had a report of low temperature, threatening frost, in Nebraska, on which the market was very strong; but this was dispelled to-day by a mild temperature, under which prices declined. The export demand has been fair, but at the close the regular trade is very dull.

## DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....	57 3/4	55	55 3/4	56 1/4	58	55 1/2
October delivery.....	56 1/4	54 1/4	54 3/4	55 3/4	55 1/2	55
November delivery.....	57	54 3/4	55	55 3/4	55 3/4	55 1/2
December delivery.....	57 1/2	54 3/4	55	56	56	55 3/4
May delivery.....	58 1/2	55 3/4	56 3/4	57 1/4	57 1/4	56 3/4

Oats have shown increasing strength for early deliveries, and to-day there was some appearance of a "corner" on September contracts.

## DAILY CLOSING PRICES OF NO. 2 MIXED OATS

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....	44 1/4	43	43 1/4	44	44	44 1/2
October delivery.....	44	42 3/4	43	43 1/4	43 1/4	43 3/4
November delivery.....	44 3/4	43	43 1/4	43 3/4	43 3/4	44
May delivery.....	46	45	45 1/4	45 3/4	45 3/4	46

Rye is held higher and very quiet. Barley has further advanced, and at the close No. 2 Milwaukee is quoted at 79@80c.

## FLOUR.

Patent, winter.....	\$5 60@5 75
City shipping, extrae..	5 15@5 25
Rye flour, superfine..	3 60@3 60
Extra, No. 1.....	2 50@2 50
Clears.....	4 80@5 20
Straights.....	5 25@5 50
Patent, spring.....	5 75@6 10

## GRAIN.

Wheat—						
Spring, per bush.....	1 00	1 12				
Red winter No. 2.....	1 01 1/2	1 03				
Red winter.....	98	1 05				
White.....	98	1 06				
Rye—						
Western, per bush..	68	72				
State and Jersey....	68	73				
Barley, Western.....	75	85				

Corn, per bush.—						
West'n mixed.....	54	56 1/2				
West'n mixed No.2..	55 1/2	56 1/4				
Western yellow.....	55	57				
Western white.....	56	58				
Oats—Mixed.....	42	46				
White.....	43	52				
No. 2 mixed.....	44	45				
No. 2 white.....	44 1/2	45 1/2				

## EXPORTS OF BREADSTUFFS FOR AUGUST, 1889 AND 1890, AND FOR TWO MONTHS OF THE FISCAL YEAR 1890-91.

Breadstuffs Exports.	August.				1890.	
	1890.		1889.		Two Months.	
	Quantities	Value.	Quantities	Value.	Quantities	Value.
Barley, bush.		\$		\$		\$
New York.....	.....	.....	.....	.....	.....	.....
Boston.....	.....	.....	.....	.....	.....	.....
Philadelphia.....	.....	.....	.....	.....	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	.....
New Orleans.....	.....	.....	.....	.....	.....	.....
Pac. coast, dists.*	55,925	38,389	65,517	30,007	58,120	55,446
Other cns. dists.*	.....	.....	.....	.....	.....	.....
Total, barley.....	55,925	38,389	65,517	30,007	58,120	55,446
Corn, bush.						
New York.....	1,284,939	638,791	2,298,422	1,071,193	3,825,242	1,794,138
Boston.....	187,086	90,863	383,618	191,759	691,247	339,518
Philadelphia.....	130,254	75,954	114,460	61,065	795,112	348,204
Baltimore.....	480,047	251,734	580,761	295,339	1,849,908	781,661
New Orleans.....	296,337	136,978	750,001	345,018	1,043,190	497,332
Pac. coast, dists.*	12,617	19,182	314	243	18,581	14,436
Other cns. dists.*	480,091	219,047	895,398	321,298	1,452,045	617,385
Total, corn.....	2,807,341	1,429,552	4,992,962	2,235,459	9,409,835	4,408,689
Corn-meal bbls.						
New York.....	14,639	46,140	14,399	41,085	35,962	101,227
Boston.....	10,424	29,181	14,498	31,533	22,987	50,942
Philadelphia.....	181	546	.....	.....	3,232	9,699
Baltimore.....	185	555	770	1,807	1,439	5,450
New Orleans.....	7	24	14	42	16	51
Pac. coast, dists.*	.....	.....	.....	.....	.....	.....
Other cns. dists.*	2,438	5,989	5,289	11,660	3,484	8,456
Total, corn-meal	27,544	79,415	34,960	86,287	65,620	175,825
Oats, bush.						
New York.....	22,877	9,900	228,102	67,886	344,146	126,953
Boston.....	275	131	1,177	510	20,323	6,156
Philadelphia.....	.....	.....	60	21	.....	.....
Baltimore.....	20	10	2,500	1,050	46	20
New Orleans.....	25	12	22	8	127	53
Pac. coast, dists.*	4,869	2,419	18,551	6,580	10,806	5,893
Other cns. dists.*	1,135	443	43,897	12,908	238,717	93,946
Total, oats.....	25,717	12,915	294,372	69,244	614,165	222,721
Oatmeal, lbs.						
New York.....	940,400	15,698	71,300	1,580	952,042	16,966
Boston.....	1,012,469	28,495	182,929	7,317	2,937,500	88,260
Philadelphia.....	.....	.....	.....	.....	.....	.....
Baltimore.....	29	2	699,370	20,842	.....	.....
New Orleans.....	29	2	410	15	29	15
Pac. coast, dists.*	6,100	196	10,000	304	14,830	451
Other cns. dists.*	25,000	688	.....	.....	109,000	2,770
Total, oatmeal.....	1,939,983	45,309	964,030	30,291	4,001,431	107,572
Rye, bush.						
New York.....	143,432	88,798	72,776	38,373	215,983	149,749
Boston.....	.....	.....	.....	.....	.....	.....
Philadelphia.....	.....	.....	.....	.....	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	.....
New Orleans.....	.....	.....	.....	.....	.....	.....
Pac. coast, dists.*	.....	.....	.....	.....	14,285	8,800
Other cns. dists.*	.....	.....	46,965	19,984	.....	.....
Total, rye.....	143,432	88,798	119,671	58,879	230,273	150,448
Wheat, bush.						
New York.....	1,560,176	1,569,637	1,858,419	1,519,893	3,295,299	3,256,047
Boston.....	61,842	67,235	209,928	178,285	55,218	85,373
Philadelphia.....	144,255	149,894	61,005	517,940	162,235	157,865
Baltimore.....	1,062,618	1,047,812	1,488,457	1,260,331	1,984,053	1,910,086
New Orleans.....	164,386	142,840	715,680	614,371	278,898	246,565
Pac. coast, dists.*	1,861,424	1,859,474	1,494,472	1,319,772	3,297,342	2,641,849
Other cns. dists.*	427,310	421,477	519,072	436,042	673,890	645,972
Total, wheat.....	5,330,270	4,919,289	6,835,033	5,666,785	9,966,824	8,950,207
Wheat-flour, bbls.						
New York.....	238,181	1,083,457	359,877	1,674,965	177,501	2,125,265
Boston.....	100,946	527,232	148,819	145,618	185,618	929,506
Philadelphia.....	61,404	219,937	21,392	905,523	95,570	840,535
Baltimore.....	265,692	1,353,894	207,015	1,094,671	457,896	2,382,442
New Orleans.....	1,558	7,969	2,850	14,033	7,242	32,920
Pac. coast, dists.*	105,436	422,205	149,156	617,882	206,514	821,350
Other cns. dists.*	86,558	450,124	110,020	498,098	144,560	729,584
Total, wheat-flour.....	850,045	4,057,178	1,019,735	4,966,532	1,575,471	7,356,001
Totals.....						
New York.....	3,453,176		4,414,892		7,563,699	
Boston.....	746,117		1,290,785		1,509,000	
Philadelphia.....	427,301		775,149		911,303	
Baltimore.....	2,935,949		2,984,239		5,036,609	
New Orleans.....	287,723		737,492		775,245	
Pac. coast, dists.*	1,658		1,675,298		3,531,245	
Other cns. dists.*	1,067,768		1,299,050		2,068,393	
Grand total.....	10,700,810		13,362,776		21,484,509	

Below are the rail shipments from Western lake and river ports for four years:

	1890. Week Sept. 13.	1889. Week Sept. 14.	1888. Week Sept. 15.	1887. Week Sept. 17.
Flour..... bbls.	242,245	222,978	281,838	197,313
Wheat..... bush.	586,784	463,693	629,528	460,598
Corn..... bush.	753,915	194,287	172,467	409,193
Oats..... bush.	1,653,374	815,671	1,215,155	903,601
Barley..... bush.	139,927	153,769	199,437	360,070
Rye..... bush.	95,125	67,736	84,154	16,893

Total..... 3,231,155 1,695,156 2,299,739 2,156,959

The receipts of flour and grain at the seaboard ports for the week ended Sept. 13, 1890, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	100,473	398,700	349,450	685,000	10,000	.....
Boston.....	61,481	5,170	277,700	181,480	.....	.....
Montreal.....	36,281	109,734	272,590	5,264	.....	680
Philadelphia.....	11,003	41,146	118,489	127,883	.....	.....
Baltimore.....	71,406	70,564	11,407	50,100	.....	7,663
Richmond.....	4,051	24,462	44,654	12,580	.....	772
New Orleans.....	7,359	450	212,293	71,053	.....	100

Total week.. 292,857 650,226 1,316,615 1,134,345 10,600 9,215  
Or. week '89. 289,542 950,030 1,459,416 1,033,936 15,500 28,650

The exports from the several seaboard ports for the week ending Sept. 13, 1890, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	16,664	631,252	92,564	16,576	.....	6,037
Boston.....	.....	25,374	49,733	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	126,119	125,158	37,519	300	.....	3,513
Philadel.....	.....	60,884	714	.....	.....	.....
Baltim're.....	32,000	57,159	42,004	.....	.....	.....
N. Orleans.....	11,000	29,231	366	.....	.....	.....
N. News.....	.....	10,000	143	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
Tot. week.....	195,783	943,079	223,043	16,876	.....	9,570
Same time 1889.....	600,829	909,167	118,662	134,374	44,233	3,371

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Sept. 13, 1890:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,617,492	362,029	979,087	16,499	481
Do afloat.....	96,300	17,100	.....	.....	.....
Albany.....	.....	47,500	93,400	23,000	.....
Buffalo.....	762,932	511,593	138,632	38,923	133,519
Chicago.....	4,613,973	3,082,359	1,199,417	340,840	113,260
Milwaukee.....	201,424	3,406	6,389	89,368	193,266
Duluth.....	328,799	171	.....	.....	.....
Toledo.....	1,463,469	294,987	65,103	27,303	.....
Detroit.....	613,158	4,320	64,466	9,274	7,495
Oswego.....	40,000	20,000	.....	.....	70,000
St. Louis.....	2,752,635	463,727	323,597	17,301	1,001
Cincinnati.....	16,000	38,000	41,000	2,000	27,000
Boston.....	2,320	214,428	99,017	.....	265
Toronto.....	40,445	.....	7,555	.....	11,276
Montreal.....	83,728	6,032	50,986	486	22,524
Philadelphia.....	274,165	86,822	129,537	.....	.....
Peoria.....	5,937	135,005	206,574	10,023	1,953
Indianapolis.....	261,126	11,000	12,500	400	.....
Baltimore.....	1,026,167	42,893	54,021	3,334	.....
Minneapolis.....	2,497,103	.....	4,161	.....	.....
On Mississippi.....	.....	83,005	66,515	.....	.....
On Lakes.....	423,474	1,859,560	412,650	19,586	171,100
On canal & river.....	416,000	846,600	44,500	.....	70,400
Tot. Sept. 13, '90.....	17,569,729	8,130,539	3,999,156	508,332	823,420
Tot. Sept. 6, '90.....	17,500,391	8,251,146	3,813,678	571,300	562,238
Tot. Sept. 14, '89.....	15,697,456	12,891,980	5,915,944	1,074,858	423,333
Tot. Sept. 15, '88.....	13,373,221	8,602,854	5,211,474	508,398	338,696
Tot. Sept. 17, '87.....	31,071,303	7,370,429	4,758,326	313,941	680,359

## THE DRY GOODS TRADE.

NEW YORK, Friday P. M., September 19, 1890.

Business in the wholesale branches of the dry goods trade was less active the past week, the recurrence of Hebrew holidays and very unfavorable weather conditions in the fore part of the period under review having caused many buyers to hold aloof from the market. Very fair reorders for seasonable goods were, however, received by the commission houses through their traveling salesmen and direct by mail and wire, and reports regarding the distributing trade in most sections of the interior continued satisfactory. Spring and summer goods were in fair demand by large jobbers and the manufacturing trade, and very good orders for certain descriptions were placed by buyers on the spot, and with the representatives of commission houses and importers on the road. The jobbing trade was considerably below the average of preceding weeks, but a very fair distribution of staple and department goods was made by the principal houses.

DOMESTIC WOOLEN GOODS.—There was a strictly moderate demand for men's-wear woollens at first hands, and the jobbing trade in this connection was comparatively quiet. Heavy woollen and worsted suitings were in steady request for the renewal of assortments, and stocks are so well in hand that desirable makes are firmly held by selling agents and jobbers alike. Heavy overcoatings were in moderate demand by clothiers, and spring fabrics of this class were taken in relatively small parcels to a fair aggregate amount. Spring cassimeres were in irregular demand and upon the whole sluggish, but there was a steady call for small duplicate parcels of light-weight piece-dyed and fancy worsted suitings and serge suitings. Satinets continued in fair request, and there was a light business in Kentucky jeans and doeskins. Flannels and blankets, carpets, shawls and wool skirts were fairly active in jobbers' hands, and there was a moderate call

for duplicate parcels of such goods by wholesale buyers. Soft wool and worsted dress goods continue in steady demand and firm in price.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 16 were 1,463 packages, valued at \$116,231, their destination being to the points specified in the table below:

NEW YORK TO SEPT. 16.	1890. Week. Since Jan. 1.	1889. Week. Since Jan. 1.
Great Britain.....	93 4,430	76 7,130
Other European.....	26 1,231	10 1,355
China.....	5 32,373	..... 32,147
India.....	..... 2,098	..... 4,101
Arabia.....	..... 7,487	..... 4,206
Africa.....	5 4,314	..... 3,688
West Indies.....	637 10,390	227 10,608
Mexico.....	41 1,360	64 2,902
Central America.....	91 3,416	174 4,336
South America.....	495 19,053	553 27,904
Other countries.....	65 2,094	96 2,172
Total.....	1,463 88,216	1,425 100,759
* China, via Vancouver.....	..... 44,014	..... 43,303
Total.....	1,463 132,230	1,425 144,062

\* From New England mill points direct.

The value of the New York exports since January 1 have been \$4,959,379 in 1890, against \$6,044,286 in 1889.

Staple plain and colored cottons were in steady though moderate demand by wholesale buyers, and a fair distribution was made (in package and assorted lots) by jobbers. Brown sheetings were in very fair demand by converters and exporters, and prices remain steady. Bleached shirtings ranging from 6½ to 9c. per yard were moderately active, but low grades and the finest qualities were a trifle slow. Fine white goods were fairly active in some quarters, and there was a moderate business in colored cottons. Spring "wash" dress wrappers, as fine zephyrs, ginghams, seersuckers, &c., were in good demand for next season, and there was a fair business in printed calicoes, while black cotton dress goods ruled active. Print cloths were quiet at last quotations.

	1890. Sept. 13.	1889. Sept. 14.	1888. Sept. 15.
Stock of Print Cloths—			
Held by Providence manuf'ers.....	458,000	184,000	12,000
Fall River manufacturers.....	230,000	10,000	10,000
Providence speculators.....	None.	None.	None.
Outside speculators (est).....	11,000	9,000	None.

Total stock (pieces)..... 729,000 203,000 22,000

FOREIGN DRY GOODS.—The demand for imported goods by wholesale buyers was steady but moderate, and the jobbing trade was retarded by unfavorable weather. Prices ruled firm all along the line of staple goods because of the certainty of an enhanced tariff upon foreign goods in the near future. It is, however, probable that the period for the removal of importations from the Custom House, under the existing tariff, will be extended beyond the date originally fixed by the McKinley bill.

## IMPORTATIONS OF DRY GOODS.

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1890 AND 1889.									
Week Ending Sept. 19, 1889.					Week Ending Sept. 15, 1890.				
Since Jan. 1, 1889.					Since Jan. 1, 1890.				
Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—									
Wool.....	2,418	819,572	63,875	22,318,504	1,472	5,295,533	62,404	21,864,085	
Cotton.....	1,637	337,373	57,901	13,466,666	1,295	316,000	63,874	14,630,920	
Silk.....	1,613	689,835	59,222	27,262,550	1,415	700,373	66,377	31,684,245	
Flax.....	2,588	453,784	95,846	12,578,738	2,709	306,379	120,845	12,772,203	
Miscellaneous.....	847	266,187	145,061	7,355,596	1,229	210,923	114,458	7,315,781	
Total.....	9,103	2,546,801	421,908	82,669,954	8,520	2,153,578	397,999	88,368,234	
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.									
Manufactures of—									
Wool.....	683	222,566	24,317	9,081,193	1,159	365,959	29,634	11,031,437	
Cotton.....	258	61,486	10,797	2,552,673	125	95,302	12,817	2,972,316	
Silk.....	377	131,823	11,514	3,858,203	393	165,218	12,891	5,132,607	
Flax.....	361	69,297	11,939	2,084,925	411	77,415	15,635	2,544,709	
Miscellaneous.....	1,946	32,432	102,647	1,444,988	206	44,770	11,965	1,458,709	
Total.....	3,420	517,593	161,234	18,971,982	2,594	748,663	182,942	23,140,006	
Entered for consumption.....	9,103	2,546,801	421,908	82,669,954	8,520	2,153,578	397,998	88,368,234	
Total on market.....	12,723	3,064,394	583,142	101,641,936	11,114	2,902,241	530,940	111,503,240	
ENTERED FOR WAREHOUSE DURING SAME PERIOD.									
Manufactures of—									
Wool.....	756	280,165	24,913	8,958,314	918	346,577	32,602	11,810,126	
Cotton.....	203	38,861	9,883	2,420,345	476	129,002	14,593	3,445,655	
Silk.....	368	127,720	11,726	4,261,448	282	152,028	14,136	5,932,713	
Flax.....	283	51,390	11,954	2,180,636	291	53,538	15,089	2,608,983	
Miscellaneous.....	53	13,785	104,583	1,306,335	699	53,337	106,237	1,779,073	
Total.....	1,663	511,914	163,065	19,133,078	2,666	713,482	182,668	25,606,250	
Entered for consumption.....	9,103	2,546,801	421,908	82,669,954	8,520	2,153,578	397,998	88,368,234	
Total at the port.....	10,766	3,058,713	584,573	101,805,032	11,186	2,856,060	580,657	113,969,484	

## Financial.

STOCKS and BONDS  
At Auction.

The undersigned hold **REGULAR WEEKLY AUCTION SALES** of all classes of

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NO 1 PINE STREET NEW YORK

20 YEARS OF SUCCESS  
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Assets, \$2,000,000 00. Highest rate of interest  
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Have Western Union wires in their offices, by  
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FOR SALE—Marietta Mineral 1st 6s, Empire &  
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Texas National Bank,  
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MERCHANTS' NATIONAL BANK,  
RICHMOND, VIRGINIA.

Collections made on all Southern points on best  
terms; prompt returns.

JOHN P. BRANCH, President.  
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## Insurance.

1850. 1890.  
The United States Life  
Insurance Co.  
IN THE CITY OF NEW YORK.

## RECORD FOR 1889.

INCREASE IN ASSETS.  
INCREASE IN SURPLUS.  
INCREASE IN POLICIES ISSUED.  
INCREASE IN BUSINESS WRITTEN.  
INCREASE IN INSURANCE IN FORCE.

GEORGE H. BURFORD, President.  
C. P. FRALEIGH, Sec. A. WHEELWRIGHT, Asst. Sec.  
WM. T. STANDEN, Actuary.

Examine the manifold advantages of the  
"LOW RATE TERM PLAN"

of this Company. It is easier to place insurance on  
this plan than on any plan ever before offered, and  
the policy itself is the most liberal and equitable  
contract consistent with recognized business prin-  
ciples.

THE MARKED SUCCESS already achieved by  
this plan shows that it fills a want long felt by the  
insuring public.

GOOD AGENTS, desiring to represent the Com-  
pany, are invited to address J. S. GAFFNEY,  
Superintendent of Agencies, at Home Office.

North British  
& Mercantile Ins. Co.  
OF  
LONDON AND EDINBURGH.

SAM. P. BLAGDEN, Manager.

WM. A. FRANCIS, Assistant Manager

R. H. WASS, General Agent.

W. R. ECKER, Assistant Gen. Agent.

H. M. JACKSON, Secretary.

U. S. BRANCH OFFICE,

No. 54 WILLIAM ST., N. Y.

## The Mutual Benefit

LIFE INSURANCE CO., NEWARK, N. J.

AMZI DODD, President

Assets (Market Values), Jan. 1, 1890... \$45,236,983 26

Liabilities (N.Y. and Mass. Standard)... 41,828,628 26

Surplus, by former N. Y. Standard... 3,408,355 03

(Am. Ex. 4 1/2 per cent Reserve)... 5,836,035 03

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER

SECOND YEAR.

IN CASE OF LAPSE the Policy is CONTINUED IN FORCE

as long as its value will pay for; or, if preferred,

paid-up policy for its full value is issued in exchange

After the second year Policies are INCONTINGENT

except as against intentional fraud; and all restric-

tions as to residence, travel or occupation are removed.

CASH LOANS are made to the extent of 50 per cent

of the reserve value, where valid assignments of the

policies can be made as collateral security.

LOSSES paid immediately upon completion and ap-

proval of proofs.

UNION MUTUAL

Life Insurance Company

PORTLAND, MAINE.

INCORPORATED 1843.

JOHN E. DE WITT, President.

Its plans are varied and adapted to all circumstances.

There is nothing in Life Insurance which it does

not furnish cheaply, profitably and intelligibly.

Send to the Company's Home Office, Portland, Me

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MAINE LAW CONVERTIBLE POLICY, CLASS

"A," or its 7 PER CENT GUARANTEED BONUS

POLICY, CLASS "A," and other Forms of Bonus

Policies; also for pamphlet explanatory of the

Maine Non-Forfeiture Law, and for list of claims

paid thereunder.

PROVIDENT LIFE & TRUST CO

OF PHILADELPHIA.

Incorporated Third Mo., 22d, 1865

(CHARTER PERPETUAL)

CAPITAL.....\$1,000,000

ASSETS, \$24,253,625 08

INSURES LIVES, GRANTS ANNUITIES, RE-

CEIVES MONEY ON DEPOSIT, returnable on

demand, or on which interest is allowed, and is

empowered by law to act as EXECUTOR, ADMIN-

ISTRATOR, TRUSTEE, GUARDIAN, ASSIGNEE

COMMITTEE, RECEIVER, AGENT, etc., for the

faithful performance of which its capital and

surplus fund furnish ample security.

All trust funds and investments are kept separate

and apart from the assets of the company

The income of parties residing abroad carefully

collected and duly remitted.

SAM'L R. SHIPLEY, President.

T. WISTAR BROWN, Vice-President.

ASA S. WING, Vice-President and Actng.

## Insurance.

## OFFICE OF THE

## ATLANTIC MUTUAL

## Insurance Co.,

New York, Jan. 24th, 1890.

The Trustees, in conformity to the Charter of  
the Company, submit the following statement  
of its affairs on the 31st of December, 1889.

Premiums on Marine Risks from

1st January, 1889, to 31st

December, 1889.....\$4,116,629 40

Prem's on policies not marked

off 1st January, 1889..... 1,386,134 87

Total Marine Premiums.....\$5,502,764 27

Premiums marked off from 1st

January, 1889, to 31st Decem-

ber, 1889.....\$4,144,943 13

Losses paid during the same

period.....\$2,553,606 44

Returns of Premiums and Ex-

penses.....\$705,937 75

The Company has the following Assets, viz:

United States and State of New

York Stock, City, Bank and

other Stocks.....\$7,274,315 00

Loans secured by Stocks and

otherwise..... 2,084,400 00

Real Estate and Claims due the

Company, estimated at..... 1,024,000 00

Premium Notes and Bills Re-

ceivable..... 1,452,990 24

Cash in Bank..... 271,871 00

Amount.....\$12,107,576 24

SIX PER CENT INTEREST on the outstand-

ing certificates of profits will be paid to the

holders thereof or their legal representatives

on and after Tuesday, the 4th of February

next.

THE OUTSTANDING CERTIFICATES of

the issue of 1885 will be redeemed and paid to

the holders thereof, or their legal representa-

tives, on and after Tuesday, the 4th of Febru-

ary next, from which date all interest thereon

will cease. The certificates to be produced at

the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is

declared on the net earned premiums of the

Company for the year ending 31st December,

1889 for which certificates will be issued on

and after Tuesday, the 6th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

## TRUSTEES:

J. D. Jones, James G. Deforest,

W. H. H. Moore, Charles D. Leverich,

A. A. Raven, N. Denton Smith,

Joseph H. Chapman, Edward Floyd Jones,

James Low, George H. Macy,

William Sturgis, Lawrence Turnure,

Benjamin H. Field, Waldron P. Brown,

Christian de Thomsen, Anson W. Hard,

William Degroot, Isaac Bell,

William H. Webb, Thomas Maitland,

Horace Gray, Ira Bursley,

William E. Dodge, James A. Hewlett,

John L. Riker, George L. Nichols,

George Bliss, Gustav Amsinck,

C. A. Hand, William G. Boulton,

John D. Hewlett, Russell H. Hoadley,

Charles P. Burdett, Joseph Agostini,

Henry E. Hawley, George W. Campbell,

Charles H. Marshall, Vernon H. Brown,

JOHN D. JONES, President.

W. H. H. MOORE, Vice President.

A. A. RAVEN, 2d Vice-President.