S MERCHANIS MAGAZIN

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REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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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, July 18, have been \$1,002,204,993, against \$1,098,977,995 last week and \$1,109,711,303 the corresponding week last year.

CLEARINGS.	Week Ending July 18.					
Returns by Telegraph.	1891.	1 . 1890.	Per Cent.			
New York	\$437,814,898	\$545,275,741	-16.1			
Boston	77,666,519	82,484,387	-5.8			
Philadelphia	51,065,113	88,848,492	-28.5			
Baltimore	12,186,171	12,368,253	-1'4			
Ohicago	70,852,000	64,726,000	+9.1			
St. Louis	18,892,115	18,829,368	+0.3			
New Orleans	5,493,739	5,348,964	+2.7			
Seven cities, 5 days	\$693,770,555	\$797,657,203	-13.0			
Other cities, 5 days	137,016,204	134,818,211	+1.6			
Total all cities, 5 days	\$830,786,759	8932,473,414	-10.9			
All cities, 1 day	\$171,418,234	177,237,889	-3.3			
Total all cities for week	\$1,002,264,993	\$1,109,711,303	-9.7			

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 July 11, with the comparative totals in 1890.

It will be observed that there is a gain in the whole country over the total for the preceding week of nearly ninety-one millions of dollars and that the increase over June 27 is over one hundred and seventy-three millions. All sections of the country share in the excess. Speculation has been less active than of late both in stocks and commodities.

The comparison with 1890 is much more favorable than for some time past; in fact both at New York and in the total for the country outside of this city an excess is exhibited. The gain in each instance is, of course, small; but no other week (comparison being made with an equal number of days in 1890) since January 17 has recorded any increase in the aggregate for all the clearing houses. Most prominent in percentage of excess this week are Galveston 134.2 per cent; Des Moines 55.2; Los Angeles 37.8, and St. Paul 32.2 per cent.

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	Wesk	Ending July	11.	Week End'	July 4.
	1391.	1890.	P. Cent	1891.	P. Cent.
New York	835,152,568	632,917,418	+0.4	594,802,238	-11.3
Sales of — Stocksshares.	(626,742)	(707,808)	(-32.0) (+38.1) (-11.4)	(1,000,895)	(+99.2)
(Grainbushels.)	(270,600) (20,339,575)	(211,300) (30,159,950) (1,260,600)	(-32.6)	(871,100)	(+99·2) (+73·4) (+67·7)
Petroleumbbls.)	(104,000)	(1,260,600)	(-85.4)	(871,100) (81,223,125) (786,000)	(-68-2)
Boston	100,161,812 5,645,500 8,855,985	97,018,541	+3.2	91,849,890 4,594,800 2,990,298	-14.2
Hartford	8,355,985	5,573,900 3,044,725 1,670,570	+2 0 +16 1	2,990,496	-8.6
New Haven	2,165,800	1,670,570 1,318,570	+29.0	1,655,876 1,315,148	1 21.0
Worcester	2,163,800 1,514,725 1,240,237	1,331,134	H-8	1,130,454	-7.9 +4.9 -15.6
Portland Lowell	1.441.417	1.210.333	+19:1	1,103,641 647,023	-15.5
New Bedford	931,146 485,168	535,126	-9.4	397,563	+0.9
Total New England	118,981,818		+3.8	105,598,710	-12.8
Philadelphia	61,537,128 15,176,447	87,820,024 16,721,873	-4.9	02,861,217	-19.5
Pittsburg Baltimore	14,002,297	10.614.250	-92 -100	14,043,824	-22·1 -23·6
Buffalo	14,062,297 8,278,961	8,367,926 1,889,297	-10°0 -111	8,781,486	+13-1
Washington	1.929.013	1.009.294	+2·1 +1·1 -17·9	02,861,217 14,022,324 14,043,876 8,781,486 1,625,285 1,575,815 897,161 774,175	-9.6
Rochester Wilmington, Del	1,71×,450 73×,241	1,699,483 899,259		897,161	+125 +396
Syracuse	950,811		-2.0		
Total Middle	107,392,148		-5*8	102,581,279	-18.8
Cincinnati	88,251,118 18,995,350 6,217,805 6,575,564 5,677,879	81,563,189	+8.2	74,590,508 12,592,350	-8·1 +6·2
Milwankee	6,217,805	12,945,450 6,767,927	+8·1	12,002,250 6,117,913	-17·3 -15·4
Detroit Claveland	5,627,839	6,251,661 5,681,152	+1 4 -0°1	0,247,837 4 481 286	-15'4
Columbos	5,270,900 2,311,5 48	2,917,200	+10.6	2,584,400	-11·1 -14·2
Indhospolis	2,311,548 1,811,623	2,209,408 1,720,094	+16	2,582,400 1,896,100 1,818,072	+5.4 -14.3
Grand Rapids	963,117	845,688	+13.9	691,813	-11.8
Total Middle Western	129,027,039	120,947,709	+6.1	109,588,3#9	-7.0
San Francisco	16,150,251 2,013,730	16,785,572	-3.8	15,169,440	-4.0
Salt Lake City		2,453,906 1,512,243	-16'0 +19'7	1.530.812	+1·5 +38·4
Seattle	1,107,261	1,104,618 873,810	+0.1	884,108 1,109,638	-17.6
Tacoma. Los Augeles	1,107,261 921,894 796,559	578,149	+37.8	617,129	+46.4
Total Pacific	22,829,631	23,289,533	-20	21,835,190	+0.5
Kansas City	8,404,977	9,832,301	-9.9	6,218,229	-22-7
Minneapolis 8t. Paul	5,07×,871 6,885,116	5,891,483 4,580,911	+85.3	8,515,600 4,233,757	+21.8
Ощили	8,544,950 4,776,n65 1,950,930 1,748,765	5,401,470 6,153,415 1,69,682 1,752,471	-31 4 -22 4	4,481,113 8,884,912	-15.4
Den A de l'arra a l'a	4,770,065	8,153,415	+21.8	1,957,856	-17·8 -1·6
Duluth	1,748,765	1,752,471	-02	1.2/3.491	-10.5
Des Molnes	1,004,944 967,770 424,569	623.434	+3.8	805.042 716,0 17	-18.3
	424,569	686,441	-34.4	44.1.452	+21.3
Lincolu Topeka	553,025 386,216	434,101	-18.7 -11.0	501,8d0 859,632	-38 +4.7
Total Other Western	85,233,310	\$8,355,142	-8:1	33,397,239	-7'4
St. Louis	28,178,478	22,401,280	+9.5	17,868,703 5,474,059 7,023,367 1,895,855	-6.9
Louisvilla	7,734,087 8,190,919	7,161,884 9,077,722 1,854,075	—8.0 +8.0	7,043,367	-15.0
	0.050.036	1,854,075	+11.1		
Carparton	2,095,051 1,971,771 2,199,714 778,502	841,859	+186	2,871,808 1,615,381	+1348
	2,199,714	1,989,184 1,319,239	+10.0	1,619,000	-278
Fort. Worth	645,466	1,319,239	-41°0 -36 7	725,170 358,570	-62·8
	645,466 855,904	1,019,268 842,300	+1.6	980,456	+57.7
Birmingham	583,000 648,795 520,019	1,094,000 727,4% 477,757	-10 8	410,000 461,315	-25.2
Lexington Houston	520,019 1,248,87	477,757	+5.6	334,183 1,155,596	-17:0
Total Southern	56,361,411	51,254,453	+2.5	40,591,386	-9-8
Total all	1,098,977,995	1,093,284,569		1,003,101,441	-11.7
Outside New York	483,425,427	460,987,151	bell to	118,892-804	1178
Not included in total	18.				

FINANCIAL SITUATION.

The feature of the market for money this week has been the close scrutiny of collaterals by lenders on time and the efforts to borrow on low-grade security. would seem very much as if those having choice collateral had all made their arrangements on long time, for the offerings have been chiefly of industrial dividend stocks or other property which under certain conditions of the market could not be readily disposed of, and therefore under present circumstances felt to be somewhat undesirable. One transaction is reported which will illustrate the state of the market. loan for ninety days was made at 6 per cent and a commission on collateral such as we have referred to, while the quotation for the same period on good Stock Exchange security was 41/2 per cent. This lack of prime collateral among the applicants for time money has resulted in keeping borrowers and lenders so wide apart that comparatively little business has been done.

The flow of money towards this centre from the interior is no longer so very heavy as in previous weeks, though still being considerable, and on the other hand the shipments from this centre are becoming a little larger. The Sub-Treasury operations continue to net a gain to the banks. Call loans, so far as represented by bankers' balances, have been made at 3 and at 12 per cent, averaging 2, at which loans have been renewed. Banks and trust companies have maintained 3 per cent as the minimum, though some have obtained 4. Time loans on strictly prime Stock Exchange collateral, accompanied by a note by a good house, are quoted at 4 per cent for sixty days, 41 for ninety days, 5 for four months and $5\frac{1}{2}$ to 6 per cent for five to six mouths. Commercial paper is in good supply, but the sale of it is almost wholly to out-oftown institutions, mainly in the Eastern States. The mercantile banks of this city anticipating a good demand from their customers for accommodation, and from neir correspondents in the interior for re-discounts, are doing nothing, and the selling here is to a few banks and institutions other than banks. Rates remain unchanged at 51 per cent for sixty to ninety day endorsed bills receivable, 5% to 6 for four mouths' commission house names, and 6 to 7 for good single names having from four to six months to run. It is reported from Washington that the Treasury Department has issued a call for the return of a further instalment of Government money from the depositary banks, which call is said to be due August 15th.

European money markets have remained without any feature of special interest this week. There has been a further considerable movement of gold from the Bank of England to Russia and a smaller amount sent to Germany. As a consequence discounts in London for sixty to ninety-day bank bills have advanced, being reported yesterday at 2 per cent. The total net loss of bullion by the Bank of England during the week was £1,092,400; this, as we are advised by special cable to us, was the result of shipments to Russia and Germany of £1,368.400, of imports from Portugal, Australia. &c., of £263,000, and of receipts from the interior of Great Britain of £13,000. The open market rate in Paris was reported yesterday at 23 per cent, in Berlin at 31 per cent and at Frankfort at 35 per

Foreign exchange has been dull and heavy this week, growing weaker towards the close because of the absence

mercial against near-by future movements of breadstuffs, but bankers' bills against outgoing securities. The demand has been so light that small offerings have had more effect upon the market than large ones would have had under ordinary conditions. Compared with last Friday the only change at the opening this week was an advance by Baring Magoun & Co. to 488 for sight sterling, leaving the sixty-day rate unchanged at 486; and these figures were posted by the Canadian banks, while Brown Bros. maintained $4.85\frac{1}{2}$ for long and $4.87\frac{1}{2}$ for short. further change took place until Wednesday, when Brown Bros. reduced to 4 85 for long and 4 87 for short, and Baring, Magoun & Co. and the Bank of Montreal lowered their rates to 4 85½ for sixty-day and 4 87½ for sight, leaving the Bank of British unchanged at 4 86 for North America day and 4 88 for sight. On Thursday Brown and Bros. the long rate to $4.84\frac{1}{2}$ reduced the Bank of British North America lowered its rates to 4 85½ for sixty-day and 4 87½ for sight. Yesterday Baring, Magoun & Co. and the Bank of Montreal reduced the long rate to 4 85. The market closed steady at $4.84\frac{1}{2}$ to $4.85\frac{1}{2}$ for long and 4.87 to $4.87\frac{1}{2}$ for short. Rates for actual business were 4 84 to 4 844 for 60-day; 4 861 to 4 861 for sight; 4 861 to 4 87 for cable transfers; 4 83 to 4 831 for prime and 4 823 to 4 83 for documentary commercial bills. The buying of wheat for export was large during the latter part of the week and ocean freights for grain are strong. is reported that two hundred steamers have been engaged to load with grain at Atlantic and Gulf ports and at Montreal between now and November 1. A surprise to the market yesterday was the announcement of a shipment to Europe to-day of \$300,000 gold by Messrs. Heidelbach, Ickelheimer & Co., said to be on a peremptory order from Berlin.

Two things strike one very forcibly on an examination of the statement of anthracite coal production for June issued this week by the Bureau of Anthracite Coal Statistics at Philadelphia: first, the utter disregard by the producers of their agreement to restrict production and limit the coal mined to the amounts agreed upon, and secondly the apparent ease with which the market absorbs the enlarged output. As regards the action of the companies in not keeping within the limits of the agreed output, that has been noted before, but it is still one of the most prominent features of the situation. With marvelous regularity the agents of the companies meet and fix the monthly output, and then they go on and mine coal as if totally oblivious of what had been done. For June it was supposed they had been liberal in fixing the output at 31 millions tons; the statistics now furnished show that actually 3,780,-242 tons were mined—that is 530,000 tons more than agreed upon. For May, with the output fixed at 2,500,-000 tons, the production was 3,339,534 tons, and for April with the output 2,000,000 tons the production was 2,813,693 tons. Perhaps it is to be regarded as an encouraging sign that the excess over the agreed limit was not quite so large in June as in the months immediately preceding. But evidently no matter how high the output is fixed the companies may be depended on to go above it, the moving consideration it would seem being a fear lest the production should fall below the limit.

As said, however, a market is evidently being found for all the coal mined. It may be that it is this fact of demand and the free offerings of bills, not only com - that causes the companies to persist in their policy of disregarding the agreements to restrict. At all events the heavy absorption of coal is a feature which gives much satisfaction and tends to prevent the demoralization which might otherwise ensue. The actual production for June, as already stated, was 3,780,242 tons. This is not only much in excess of the agreed output, but it is 334,680 tons above the production of June, 1890, and about 747,000 tons above the production of June, 1889. Yet in the face of this heavy output, stocks at tidewater points have slightly diminished during the month, standing at 678,144 tons June 30, against 692,874 tous May 31, 1891. These stocks are less, too, than at the corresponding dates of other years, the present total of 678,144 tons comparing with 745,-801 tons June 30, 1890, and 833,764 tons June 30, 1889. By allowing for the changes in stocks and adding on the production, we get the following results as to the apparent consumption.

		June.			January 1 to June 30.		
Anthracite Coal.	1891.	1890.	1889.	1801.	1890.	1889.	
Stock beginning	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	
of period	692,874					, , , , , , , , , , , , , , , , , , , ,	
Production	3,780,212	3,445,502	3,033,216	17,965,093	15,365,952	15,147,201	
Total supply	4,473,116	4,165,501	3,995,282	18,500,745	16,392,059	15,799,357	
St'k end of period	678,144	745,801	833,761	678,144	745,801	833,764	
Disposed of	3,794,972	3,419,700	3,161,518	17,822,601	15,616,258	11,965,593	

Thus the companies apparently disposed of 3,794,972 tons in June, 1891, against 3,419,700 tons in June, 1890, and only 3,161,518 tons in June, 1889. For the half-year the apparent consumption is 17,822,601 tons, against 15,646,258 tons in 1890 and only 14,965,593 tons in 1889. This is a decided enlargement in both cases, and obviously it would be unsafe to count upon a continuance of the same ratio of increase in the future. It may be that the low prices prevailing have induced retailers and domestic consumers to anticipate future needs to some extent. But so long as the companies are able to dispose of all the coal mined, there is little to fear even from a policy of unlimited production.

The Illinois Central has followed in the footsteps of other companies, and made a reduction in its dividend. The company had been paying 6 per cent per annum in semi-annual instalments of 3 per cent. The September dividend just declared has been fixed at 2 per cent, and this, with the 3 per cent paid in March, gives 5 per cent out of the earnings of the fiscal year ending June 30, 1891. The action causes little surprise, for of course the Illinois Central is subject to the same influences as its neighbors, and these influences have for several years been forcing a reduction in dividends on all the larger and more prominent companies almost without exception. The Illinois Central itself only a few years back was paying 8 per cent, and in 1884 it gave its stockholders as much as 10 per cent. But the situation has greatly changed since then. The Illinois Central in the fiscal year ending June 30, 1890, earned only a small surplus above the 6 per cent dividends paid. For the twelve months ending June 30, 1891, net earnings, according to the figures just published, fell off \$349,805. Thus there was no alternative but to reduce the dividends and make them conform to the reduced standard of earnings, for under a management like that of the Illinois Central paying dividends that are not earned is out of the question.

The meeting of the Western railway presidents at the Windsor Hotel this week passed off smoothly and satisfactorily. The scheme for joint agencies did not go through, action being deferred till the autumn, and

this has led to the circulation of reports suggesting that there must have been a lack of harmony at the meeting. But there is nothing to sustain this claim. Joint agencies in place of the many separate and competitive agencies which now exist would certainly be desirable, and would effect an important saving in expenses. But they would also work a complete change in railroad methods, and it is not to be supposed that such a change can be brought about in a day. Nor would it be desirable to make it without a great deal of preliminary preparation and after mature consideration. Moreover, as Chairman Walker has suggested, the plan would be impracticable so long as a number of roads remain outside of the Association. Even as it is the Association is accomplishing a vast amount of good. Through its efforts rates are being well maintained, and the roads are working harmoniously together in the common interest. It is a question; indeed, whether tariffs have ever been so well and so continuously maintained, with railroad managers mani! festing such an amicable and peaceful spirit, as they have during the life of the Western Traffic Association. And that, after all, is the main object in view. The Association is also making progress in the arrangements for a division of traffic between competing roads. That is the most difficult problem the managers' have to contend with. Such a division of traffic must necessarily precede any attempt to establish joint agencies. When that problem has been satisfactorily solved, but hardly till then, joint agencies will follow as a natural and inevitable step in the process of railroad economy.

Both the Railroad Gazette and the Railway Age have published statements to show the new track laid by United States railroads during the first half of 1891. The conditions did not favor the building of a very large aggregate of new mileage, and the figures bear out quite closely the general expectation in this The Gazette statement shows 1,610 miles of respect. new track laid in 1891, against 2,055 miles in 1890. This statement was published June 26th, and since then the Gazette has reported some slight additions to the total. According to the statement of the Railway Age, as published in its issue of last Saturday, 1,728 miles of road were built in the period from January 1 to July 1, 1891. Both publications agree in placing the bulk of the new mileage, as heretofore, in the South. Many of these Southern enterprises were entered upon before the change in conditions occurred, for in recent months the South has suffered from the depression in the iron trade, the low price of cotton and the collapse of some real estate booms. It is noteworthy that Kansas shows no new mileage built whatever, that in Iowa only 5½ miles are reported and in Nebraska 251 miles, and that in many other Western States the amounts are equally small.

Speculation on our Stock Exchange is so completely dormant that the fluctuations in prices hardly have any interest or possess any significance. The outlook as to crops continues favorable, reports of earnings for the first week of July are especially good, and the situation as to rates is quite encouraging. Nevertheless there is little buying of stocks either here or abroad, and the general public holds entirely aloof. The market for bonds also remains dull. Atchison issues have shown some activity on the good reports of earnings for current weeks.

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 July 17, 1891.	Received by N.Y. Banks.	N. Y. Banks.	
Gold	500,000	600,000	Gain.\$1,185,000 Loss. 100,000
Total gold and legal tenders	\$3,506,000	\$2,421,000	Geln.\$1,083,000

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

Weck Ending July 17, 1891,	Into	Out of	Net Change in
	Banks.	Banks.	Bank Holdings.
Banks'interior movement, es above Bab-Treasury operations	16,200,000	14,300,000	Gain.\$1,035,000 Gain. 1,900,000 Gain.\$2,985,000

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

D 1 - (J	uly 16, 18	91.	July 17, 1890.		
Bank of	Gold.	Suver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	25,968,401		25,968,401	20,501,474		20,501,474
France	54,487,000	50,592,000	105,079,000			103,130,000
Germany*	29,530,407	14,765,233	44,295,700	28,232,667		42,349,0))
AnstHun'y.	5,461,000	16,457,000	21,931,000		16,481,000	21,374,000
Netherlands	3,920,000	5,762,000	9,682,000	5,111,000	5,460,000	10,574,000
Nat. B'lgium*	2,956,000	1,478,000	4,434,000	2,760,000	1,389,000	4,140,000
Tot.this week	122,325,838	89,064,233	211,390,101	114,068,141	88,000,333	202,068,474
Tot. prev. w'k	123,002,392	89,878,568	211,810,958	114,185,430	89,221,067	202,407,097

*The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation;
NOTE.—We receive the foregoing results weekly by eable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

STEWART SENATOR ONSENATOR SHERMAN'S SILVER LETTER.

Senator Stewart of Nevada has undertaken to answer Senator Sherman's letter, upon which we commented last week. In this answer one very important statement is made, covering a thought we should much like to see Mr. Stewart develop farther, because his assumption appears to us to be wholly unauthorized, and 'yet it is an assumption that has induced the feeling under which farmers have been led to take the position they have taken in favor of a silver currency.

The thought which the Nevada Senator gives utterance to is that the price of silver "controls the price "of farm products," so that as silver goes up farm products go up here and go down in India; and he proves the proposition by saying "that when the price of "silver last autumn rose to \$1.21 an ounce, there was "(1) a corresponding rise in the price of farm products "in the United States and (2) a falling off of exports "from India and other Asiatic countries." In the above quotation we have inserted the figures (1) and (2) in brackets so as to divide more clearly the two assertions the sentence contains. These two are the only items of evidence Mr. Stewart offers in support of his proposition, but no one will deny the relevancy and the importance of his proofs, for what could gratify and help the farmer more than a currency which had the power to put up the prices of what he raises and at the same time cut short the India supply of the same articles. These assertions. consequently, would constitute a complete and irrefutable argument in favor of the Senator's contention were it not for one circumstance, and that is that neither assertion is true; the Senator is mistaken in his facts. There was no "corresponding rise in the "price of farm products" "when the price of sil-" ver last autumn rose to \$1.21," and there was no " falling off of exports from India," but an increase, except so far as the India crops were short and the surplus for export exhausted.

This difference on a question of fact affecting so vital a point in the silver discussion makes a brief study of the matter in dispute desirable. For that purpose wheat and cotton are the best subjects, as they fairly represent our exportable farm products, one raised in the South and the other in the North; they are also the two articles included in India's exports which come most directly in competition with the American products, and therefore are peculiarly appropriate for testing the Senator's conclusions. We take cotton first as it is the article of all others which the of silver should the value if a rise in silver has any beneficial Let us keep before us the Senator's statement, which was "that when the price "of silver last autumn rose to \$1.21 an ounce "there was a corresponding rise in the price of farm "products in the United States." Silver rose to \$1.21 in New York August 19th, 1890; it had touched 1131 in July; in June the highest point was 1064; in May the highest was 106 and the lowest was 1013. Starting then with May, let us see how accurately the market conformed to the Nevada Senator's assertion by advancing "correspondingly." Here are the prices of low middling cotton at our New York Cotton Exchange from May to December, 1890.

,	Lo	w Middlino	
MONTH IN 1890.	Highest.	Lowest.	Average
May	12516	1112	112932
June	12116	11914	1113 6
July	12	1112	1134
August	111316	1058	11732
September	10316	91516	914
October	91516	912	92332
November	9716	878	9532
December	876	858	834

Evidently the Senator has made some mistake in his diagnosis. May, 1890, started with cotton averaging 11 29-32 cents per pound; from that point the price, instead of going up, went down steadily month by month until it reached an average of 91 cents per pound in September, a month when silver had been ruling much of the time at 119, having, as said, touched 121 August 19th. Of course it will be asserted that cotton has declined during the past year because the We know that to be true crop we raised was large. and have not disputed it. What we have disputed is the Senator's assertion that the price of products went up with silver; and here is proof that his assertion was incorrect and our statement correct, for our largest article of export has been dropping in value month by month ever since silver began to rise.

Furthermore, although we have admitted that cotton has declined this year because the crop was very large, it may be well enough to state that when cotton was selling at 94 cents in September neither the Agricultural Bureau nor any other authority estimated or anticipated such a crop as was raised. Indeed, Mr. Ellison, in his annual circular, October, 1890, estimated that the total requirements of cotton by European spinners the coming year would just about equal the probable new supply of the raw material during the same twelve months. So it is not really true that an over-production was such a heavy weight in those summer and autumn months that silver could not have lifted cotton, instead of letting it drop so fearfully, if silver had possessed such a talismanic influence as the Senator from Nevada claims for it. Besides, a little later came proof that there was a material decline in the India production of cotton.

Ellison in October had put India down in the estimated supply a little larger than the previous year, but the "Bombay Company (Limited) Cotton Report" in December said that "it seems to be pretty generally "agreed that we shall not market the bumper crop "of last season, and the common estimate of the short-"age is from three to four hundred thousand bales." So it seems on the whole that those autumn months were fairly well suited for silver to prove the magic of its touch. But instead of demonstrating its power it demonstrated its utter impotence, for we see cotton declining from May to October 21 cents per pound, or say \$12 a bale, while silver rose 20 per cent.

But leaving cotton and passing to wheat, the surface conditions may be claimed by a careless observer to have ruled a trifle less against the Senator's position. That thought, however, finds no support in the facts, for the changes in price of wheat, such as have occurred, have had no relation whatever to silver, but have been wholly due to fluctuations in opinions from month to month and from week to week, arising from changes in current estimates as to the size of the growing crop. Through August and the early autumn mouths the belief was that the yield, only fairly good in the winterwheat sections, would through a further loss in the production of spring-wheat turn out very little larger than needed to supply the home requirements, and consequently that the European demand would be very urgent. The price in July had however ruled comparatively low, because the hope was then indulged that the spring-wheat production might be large, as the Agricultural Department had announced an advance in the condition on July 10 compared condition in June from 91.3 to with the 94.4, while the acreage was reported to be about 4 per cent larger than in the previous year. But in August the Agricultural Department's telegraphic summary of the crops which was issued Saturday, August 9th, stated that "there had been a considerable reduction "in the condition of all erops, in spring wheat "amounting to fully 11 points" and in corn 20 points; adding "that a fall of 20 points in corn indicates the "disaster which has befallen that crop within thirty "days." On July 9 No. 2 red winter wheat was selling at the New York Exchange at 942 cents per bushel, and on Saturday, July 19, it sold at 945 cents; whereas on the Saturday following August 9 (that is, on August 16), the very same grade sold at 1071 cents, after a very excited week.

These few statements show how false and erroneous the claim is that attributes to a rise in silver certificates the rise which took place last year in the value of wheat. Had we room it would be interesting to give more details confirmatory of what we have already written. We would like also to show how the price of wheat subsequently fell, influenced by a gradual loss of confidence in the extreme shortness of the United States crop, and also influenced by the quantity reported alloat from all countries for Europe. The American grain-dealing public started August, 1890, with an expectation that the year's wheat production had not exceeded 399,000,000 bushels (which was the Agricultural Department's estimate made later) and therefore, as home consumption and seed required 352,000,000 bushels, that there would be but a trifling surplus left for export; the same public closed the crop year under a material change of mind as to the amount produced, with the fact officially established that during the twelve months 106,000,000 bushels had actually been exported. I had been one of the largest ever raised, the Bureau

Thus both the advance and the decline in wheat are proved to have been controlled by well-known conditions affecting supply and in no degree influenced by the rise or fall in the price of silver.

We shall have to be content with saying but a very few words with regard to the other statement Senator Stewart makes, that the rise in silver was attended "with a falling off of exports from India." Perhaps the following figures, which we have prepared from the official report now before us, will be a sufficient reply without additional comment. The compilation covers simply the exports of wheat from India in hundredweights, we having converted the hundred-weights into bushels and added the average price of silver per ounce in London for each year.

WHEAT EXPORTS FROM INDIA, FISCAL YEAR ENDING APRIL 1. Year ending April 1, 1890-91. 1889-90. Quantity, cwts......14,332,555 13,799,224 17,610,081 13,538,169 Quantity, bushels....26,754,102 25,758,551 32,972,151 25,271,250 4312d. Average price silver. 48d.

Cwt., 112 lbs. Bushel, 60 lbs.

We can find nothing in the foregoing to confirm the principle which the Senator announces. Indeed, we should say the exports from India, judging from the above, have no correspondence whatever with the price of silver; and yet if we are to assume that the figures teach anything with reference to the silver speculation it must be a doctrine just the opposite of what Mr. Stewart wants them to teach. For instance, during the year ending April 1, 1891, India exported 26,754,102 bushels of wheat while silver ruled at 48d. per ounce; during the year ending April 1, 1890, the exports were one million less, or 25,758,551 bushels, while silver averaged $43\frac{1}{2}$ d. Does not that prove, if we must believe, as Senator Stewart claims, the price of silver controls the price of products, that the lower the price of silver is in New York and London the smaller the wheat exports from India, and the higher the price of silver the larger the wheat exports?

OUR BREADSTUFFS EXPORTS—PAST AND PROSPECTIVE.

The statistics relating to our breadstuffs exports for the late fiscal year, and more particularly those relating to the wheat exports, are interesting and instructive to an unusual degree. They are interesting first because the results are so widely different from what estimates of the 1890 yield of wheat had led the public to suppose they would be, and secondly they are interesting because by means of them we are placed in better position to judge of the ability of the United States out of its abundant wheat harvest of the present season to supply what, according to present indications, promises to be quite a heavy deficiency in the yield of the world at large, owing to the poor out-turn of the crop in many of the European countries. The exact figures of exports for the year have not yet heen ascertained, but from the preliminary returns furnished this week by the Bureau of Statistics we are able to prepare totals which cannot differ widely from the true results.

As regards the wheat shipments for the twelve months they can not be considered anything less than remarkable. A few facts will make this clear. The crop out of which these exports have come was a short one, and estimated by the Agricultural Bureau at Washington at only 399 million bushels. The erop of the year preceding, on the other hand,

bushels. Hence estimate making it 490 million there was here a falling off, if the estimates were cor-Under these rect, of no less than 91 million bushels. circumstances it seemed natural to look for a considerable contraction in the export shipments. These exports for the year ending June 30, 1890 (after the large crop of 1889) had been about 1091 million bushels, flour being in this counted at its proper equivalent in wheat. Of course there are always considerable reserve stocks of wheat in the hands of the producers. The extent of such stocks at any given time it is difficult to estimate, but short crops or high prices, or both, are sure to bring them out. Even allowing, however, for a considerable contribution to current wants in that way, it appeared to the general public improbable that our exports for the fiscal year 1891 could come within 30 or 40 million bushels of the total for the fiscal year 1890 and some persons estimated the export surplus a great deal

Now what have been the results? Our exports for the fiscal year have reached 106,029,594 bushels (June shipments being in this taken at the figures given iu the preliminary monthly return, and which falls somewhat short of covering the entire country); in the twelve months preceding, the total, as already said, was 109,430,466 bushels. Hence, with a crop 91 million bushels less, we exported within 3½ million bushels of the amount sent out during the fiscal year 1890. an outcome, whatever the explanation, is certainly surprising.

There are three ways to account for this variation between the actual and the expected result: (1) The crop may have been under-estimated; (2) high prices may have operated to bring out a considerable portion of the so-called invisible stocks in farmers' hands; (3) high prices may have also curtailed consumption, the producer preferring to sell his surplus rather than consume it himself. Doubtless all three of these circumstances have been factors in the problem. ence to the Bureau estimate of the crop the belief has latterly become general that it was too low. It is only fair to say, however, that in its report for March the Bureau, evidently anticipating adverse criticism of this kind, and desiring to forestall it, was able to construct a statement which would account for the difference without the necessity for any alteration or modification of its estimates of the crop. Exports and other items in that statement did not of course cover the fiscal year, but the year to the 1st of March. And the Bureau's explanation was very simple. Between the 1st of March, 1889, and the 1st of March, 1890, stocks in farmers' hands, according to its calculations, had increased 44 million bushels. Between March, 1890, and March, 1891, however, stocks, by its estimates, were again drawn down 44 million bushels. In other words, while on the 1889 crop stocks were augmented 44 million bushels, on the 1890 crop they were reduced 44 millions, making together a difference of 88 million bushels, or nearly enough in itself to offset the falling off of 91 million bushels in the production without taking into consideration the changes in visible stocks.

The estimates of farmers' stocks, we are told, are arrived at through separate and independent investiga-Nevertheless it must be admitted that figures of that kind, like those with regard to production, are in the nature of things more or less based on conjecture, and hence liable to error. Accordingly, exact and definite conclusions can hardly be predicated on the

reported held March 1 the present year was manifestly too small.

The large exports of last year, however, are specially important in connection with their bearing on the possible extent of the exports the current year. If we could export 106 million bushels of wheat on a crop of 400 million bushels, evidently we ought to be able to export a great deal more on a crop of 520@540 million bushels, as that for 1891 promises to be. Of course as far as invisible stocks and reserves are concerned, after the prominent part which these have played in the late year we would hardly be justified in assuming (notwithstanding the tendency to underestimate such stocks) that the amount could be drawn down much further in 1891-92. Indeed, on the basis of the Bureau's estimate of the stocks on the 1st of last March there could be no reserves left whatever now. For it estimated said stocks at 112 million bushels, with 23 million bushels of visible supply, making 135 million bushels altogether. But we exported 42 million bushels of flour and wheat in the four months from March 1, 1891, to July 1, 1891, the consumption in the United States for food in the same four months would be, according to the Bureau's estimates, about 100 million bushels, and in addition visible stocks July 4 were reported as 12½ million bushels, not to speak of the requirements for spring seeding.

And yet when the Bureau estimate of stocks was made it was regarded in certain quarters as too high. Disregarding, however, reserves altogether, the fact that cannot be gainsaid is that the present crop is certain to be a large one, and hence exports should be on a corresponding scale without any contribution from reserve supplies. If 360 million bushels be, as it seems, an adequate allowance for food and seed, then we could spare 160 million bushels on a 520 million crop, and 10 millions additional for every 10 millions above 520 millions, so that on a 550 million crop we could send out 190 million bushels. We have shipped some very large amounts in years past, but never as much as that. Here is a record of the exports of flour, of wheat and of corn, with the average prices per bushel and per barrel in each fiscal year back to 1874.

QUANTITIES EXPORTED Av'ge Av'ge Avoc Year ended Tot. Wheat Corn. Wheat. Flour. June 30. bbl. and Flour. bush. bush Bush. \$ Bbls. Bush. 89,403,351 31,434,606 28,858,420 49,493,572 1874.... 4,094,094 7.146 71,089,928 1.428 ·847 ·673 ·587 ·562 1875.... 53,047,177 55,073,122 1·124 1·242 8,973,12° 3,935,512 6.001 70,926,253 6.208 72,782,926 1876..... 40,325,611 1·1e9 72,404,961 1·338 70,860,983 85,461,098 3,343,605 6.479 6.358 55,372,104 90,167,956 1878.... 3,947,333 1879...... 122,353,936 1 068 1880...... 153,252,795 1 243 1881..... 150,565,477 1 118 5,629,714 6,011,419 5.252 147,687,019 5.878 180,301,180 86,296,252 98,160,877 471 548 7,915,786 5,915,680 5.669 186,321,514 6.149 121,892,389 91,908,176 43,184,915 1892..... 95,271,802 1.185 5.956 147,811,316 5.588 111,531,182 1883.... 106.385.828 1:127 9,205,664 9,152,260 40,586,825 70,849,012 1.086 45,247,490 9,152,260 57585 111,531,182 45,247,490 10,6481,145 47897 132,570,396 61,834,416 8,179,241 4700 94,565,793 63,655,433 11,518,449 47510 158,804,969 40,307,852 11,063,574 47579 119,025,344 42,278,417 9,374,893 47832 88,600,743 69,662,293 12,231,711 47663 109,430,466 101,973,717 11,328,138 47822 106,029,504 30,573,207 84,659,714 0.862 67,750,209 0.870 1887.... 1888..... 101,971,019 0.890 65,780,281 0.853 46,414,129 0°897 54,387,767 0°832 55,052,973 0°932

Figures for 1891 are subject to slight corrections. Thus even in 1880 and 1881, when the exports were the heaviest in our history, we shipped respectively only 1803 and 1863 million bushels. In the first of those years the average price obtained per bushel for the wheat was \$1 24 and in the other \$1 11. The average export price in the late fiscal year was \$0 93. But the significant fact about this latter is not the reduction as compared with 1880 and 1881, but the increase as compared with the years immediately preceding 1891. In same. Moreover, as shown below, the total of stocks 1890, for instance, the average was only 83 cents (or 10

cents less), and in no other year since 1884 has the average been as high as 93 cents. For flour the average for 1891, at \$4 82, compares with \$4 66 for 1890, with \$4 83 for 1889, with \$4 51 for 1887 and with \$4 89 for 1885. The higher prices in 1891, as compared with 1890, have actually made the value of the flour and wheat exports heavier for 1891 than for 1890, notwithstanding the smaller crops. The values in detail appear in the following.

VALUES OF EXPORTS.

Fiscal Tear ended June 30.	Wheat.	Wheat Flour.	Total Wheat & Flour.	Corn.	Tot Wheat Corn & Flour.	Total all Br'dstuffs.
	8	*	8	8	8	8
1871	101,421,450	29,258,094	130,670,553		155,449,501	
1875	59,607,863	23,712,440	83,320,303	21,450,937	107,777,240	111,458,265
1876	68,382,890	21,433,470			126,081,610	
1877	47,135,560	21,003,017		41,621,245	110,420,754	117,806,476
1878	93,872,010	25,095,721	121,967,737	48,030,358	160,998,095	181,777,811
1870	130,701,079		160,268,792		200,923,912	
1880	190,546,305		225,879,502		279,177,749	
1881	167,698,485		212,745,742		263,448,411	
1882	112,929,718		149,304,773		178,150,603	
1883	119,879,341		174,703,800		202,459,882	
1881	75,026,678		120,166,374		153,814,418	
1885	72,933,097		125,079,433		153,083,296	
1886	50,262,715		88,703,670		120,436,592	
1887	90,713,481		142,066,563			165,768,662
1888	56,241,468		111,019,178		124,375,128	
1889	41,652,701	45,296,485			119,931,463	
1890	45,275,006		102,312,074	42,658,015	144,970,089	154,925,717
1891	51,338,178	54,623,041	.05,960,127	17,526,418	123,486,545	127,668,092

* Figures for 1891 subject to slight corrections.

The contrast between 1891 and 1890 on the corn shipments deserves mention. In 1890 on a large crop and low prices we exported about 102 million bushels or more than ever before in our history. In 1891 on a short crop and high prices we exported only 301 millions, being the smallest with one exception of any year since 1875. A good crop the present year would tend to reverse this again, and the same is true of oats, where, as in the ease of corn, there was a decided falling off in exports the late year. On these two cereals the closing months naturally show very small shipments. For wheat, on the other hand, the outward movement in those months was unusually heavy, the shipments for June (including flour) having reached over 101 million bushels, and those for May having been about the same amount. This may be taken as significant of the demand there will be on us the eurrent year if prices are maintained on a reasonable basis.

GROSS AND NET EARNINGS FOR MAY.

Our May statement of gross and net earnings reflects more clearly the depressing influences which have been at work than the preceding statements, and for the first time this year the exhibit shows a loss in both gross and net. This less favorable result follows in part from the fact that some of the depressing influences in question became more pronounced in their effects, in part from the occurrence of some special drawbacks and in part because comparison is with a month of extraordinarily heavy improvement last year, thus making the contrast between the two years very decided. In the following we give the comparative totals both for the month and the five months.

P .	May. (131 roads.)				ary 1 to Ma 129 roads.)	ay 31.
	1891.	1890.	Decrease.	1891.	1890.	Increase.
Prosseam's per. exp Net earn's	30,656,515	37,952,605	1,296,090		250,979,893 178,017,370 72,982,519	1,612,830

The gross earnings for the month it will be noticed lave fallen off \$1,902,872 and net earnings \$606,782. The ratio of decrease is not large, being 3.44 per cent

in the easo of the gross and 3.49 per cent in the case of the net. For the five months, however, there is no decrease at all, rather an increase-\$3,921,166 or 1.56 per cent in the gross and \$2,278,336 or 3.26 per cont in the net-which brings ont the difference between the present and previous returns in the character of the exhibits. It should be remembered, though, that one reason for the difference is found in the eirenmstance that there was a business day less in the month the present year, owing to the fact that May, 1891, contained five Sundays, whereas May, 1890, contained only four. Due weight must also be given to the circumstance already alluded to, that the comparison is with such heavy earnings a year ago. The importance of that element indeed may easily be under-estimated, The truth is, in amount and ratio of increase May, 1890, was the very best month of the whole year. This will appear when we say that the gain in gross for the month on the 124 roads included in our statement at that time reached no less than 63 million dollars (\$6,660,826) and the gain in net 21 million dollars. The ratio of improvement was equally striking, being 14.03 per cent for the gross and 15.81 per cent for the net. In May, 1889, too, the statement had been a good one. The following furnishes a recapitulation of the totals for five years.

	Gi	oss Earnin	gs.	A	Tet Earning	70.
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preced'g.	Incr'se or Decrease.
May.	8	8	8	8	*	8
1887 (58 r'ds)	32,590,452	28,934,958	+3,661,494	11,681,438	9,342,016	+2,339,422
1898 (82 r'ds)	40,177,914	37,779,968				-1,197,112
1889 (97 r'ds)	44,750,133	42,810,156				
1890 (124 r'ds)	54,139,680	47,478,854				
1891 (131 r'ds)	53,440,399	55,313,271	-1,902,872	16,783,834	17,390,663	-606,783
Jan.1 to J'ne 1						
1887 (59 r'ds)	152,555,310	131,881,377	+20,673,963	51,315,201	40,493,281	+10815929
1888 (76 r'ds)	182,123,833	176,537,753	+5,586,080	51,589,503	59,105,980	-7.516.477
1889 (95 r'ds)	204,733,700	193,383,312	+11,370,481	62,160,234	53,625,573	+8,534,721
1890 (124 r'ds)	261,053,329	234,408,000	+26,615,329	77,783,100	69,246,951	+8,536,149
1891 (129 r'ds)	251,901,061	250,979,895	+3,921,166	75,210,855	72,932,519	+2,278,336

With a heavy gain in the aggregate last year, the remarkable gains by some of the separate companies constituted an even more noteworthy feature. In gross, for instance, the Atchison and San Francisco had almost \$900,000 increase then, while the Union Pacific had over \$900,000 increase. The Southern Pacific system had over \$400,000 increase, and so had the Pennsylvania on its lines east of Pittsburg and Erie. The Northern Pacific, the Erie and the Burlington & Quiney each had over \$300,000 increase in gross, the Canadian Pacific, the Erlanger system and the Baltimore & Ohio each had over \$200,000, the Louisville & Nashville almost \$200,-000, &c., &c. In the net the Atchison and San Francisco had \$453,006 gain, the Southern Pacific \$432,856, the Burlington & Quincy \$174,580, the Northern Pacific \$155,634, the Cleveland Cincinnati Chicago & St. Louis \$103,655, the Louisville & Nashville \$97,967, the Canadian Pacific \$84,103, the Erie \$81,820, the Cineinnati New Orleans & Texas Pacific \$81,000, and others smaller amounts.

It is necessary to recall these facts as to the nature of last year's May statement in order to interpret properly the results for May in the present year. For not only do we now have a decrease in gross and net in the aggregate, but there is a large number of companies distinguished in the same way. Here, for instance, is a list of the systems or companies which have lost \$40,000 or over in gross during the month in 1891. The Union Pacific, which gained so heavily last year, leads, it will be seen, in the amount of its loss, this reaching \$748,114. Then the Quincy, the Pennsylvania, the

Grand Trunk of Canada, the Southern Pacific (the latter having been affected by floods on a part of its lines), the Erlanger system, the East Tennessee, and the Cleveland Cincinnati Chicago & St. Louis, have each suffered a considerable amount of decrease. The loss on the Pennsylvania (\$317,781) covers the lines east of Pittsburg and Erie; the Western system would add \$311,854 more to the loss, but that is not included in our statement.

LARGE DECREASE IN GROSS EARNINGS IN MAY.

Chic. Burl. & Quinoy. 368.085 Pennsylvania. 317,781 Grand Trunk of Canada. 221,556 Southern Pacific (6 ro'ds). 213,632 Chi. N. O. & T. P. (5 ro'ds). 135,545 Wis. Central. 61,9 Chic. N. O. & Chic. St. Louis. 91,881 C. C. C. & St. Louis. 91,881 Chic. & Grand Trunk. 47,5 Chic. & Grand Trunk.)64)99 /90 361 534
Atchison and San Fran. 82,237 (Chic. & Grand Hunk 47)	

These are simply the more prominent decreases in gross. If we take all the decreases, large and small, we find that no less than 75 out of the 131 roads have suffered a loss in gross for the month. Among the 56 which show improved gross, there are some that have done remarkably well, and report quite large gains. The subjoined statement furnishes a list of those whose gain reaches \$40,000 or over.

LARGE INCREASES IN GROSS EARNINGS IN MAY.

Canadian Pacific \$	266,576	Norfolk & Western	56,924
Wahash	100.862	N. Y. Ontario & Western	50,149
St. Paul.	97,293	Illinois Central	56.051
Louisy, N.O. & Texas	94.188	Buffalo R. & P	48,342
Chesapeake & Ohio		Mexican Central	
Philadelphia & Reading.	50.887	St. Paul & Duluth	44,908
Coal & Iron Co		Rio Grande Western	
Total both Co.'s	84,149		

In the case of the net, the results are much the same. There are some large losses and also some large gains. Here is a schedule of both.

LARGE DECREA	SES IN	NET EARNINGS IN MAY.	
Union Pacific (9 roads)\$30			
Pennsylvania 16			
Grand Trunk of Canada 1	43,235	Wis. Central	76,469
So. Pacific (6 roads) 13	32,836	Pitts. & West	65.272
C. C. C. & St. Louis S	98,227	K. C. Ft. S. & Mem	46,895
Denver & Rle Grande 9	90,597	Plits. Y. & Ash	44,416
			,

The Union Pacific stands first, as in the other case, it having fallen \$300,741 behind. A large item for extra mail compensation included a year ago (amounting altogether to \$301,742) is stated to be responsible for this. The Pennsylvania comes next with \$164,565 decrease. This is simply the result on the lines east of Pittsburg and Erie, as in the case of the gross earnings above. The Western lines (not included in our statement because only the changes from a year ago are reported) show a slight gain in net, the loss of \$311,-854 in gross earnings having been offset by an even larger reduction in expenses. The Grand Trunk of Canada has lost \$143,235 in net, the Southern Pacific \$132,836, the Cleveland Cincinnati Chicago & St. Louis \$98,227, the Denver & Rio Grande \$90,597, the Erlanger system \$89,530, the Louisville & Nashville \$82,631, the Wisconsin Central \$76,469, the Pittsbnrg & Western \$65,272, the Kansas City Fort Scott & Memphis \$46,895 and the Pittsburg Youngstown & Ashtabula \$44,416.

Among the roads which have added considerably to their net the present year, the Philadelphia & Reading with the Coal & Iron Company has \$164,302 increase; the Atehison with the San Francisco, \$143,457; the Canadian Pacific, \$121,674; the Wabash, \$79,185; the Baltimore & Ohio, \$59,730; the St. Paul, \$57,921; the Northern Pacific, \$57,394; the Louisville New Orleans & Texas \$52,183; and the Northern Central, \$41,774. It will be noted that this includes several companies

which had suffered a decrease in gross earnings, but which by reducing expenses have been able to present very favorable exhibits of net. The Atchison, the Baltimore & Ohio, and the Northern Pacific, belong in this category. We have already alluded to the Pennsylvania Western lines as recording a small gain in net after a very heavy loss in gross, and the Burlington & Quincy is distinguished in the same manner.

It is important to point out that, taken collectively, Northwestern roads have this time done better than any others. The group of coal roads has a somewhat larger ratio of improvement, but there the Reading plays an unusually prominent part in affecting the result; the Central of New Jersey, the Pittsburg & Western, the Lykens Valley and the Western New York & Pennsylvania report smaller net than in May, 1890, the loss on the first-mentioned road, however, being trifling. In the Northwestern group on the other hand, among the whole 11 roads given, only the "Soo" road and the Wisconsin Central, which has lost on the ore traffic, report diminished net, and only those two roads with the Burlington & Quincy and Des Moines & Northwestern have sustained a diminution of their gross. All the others (including such roads as the Milwaukee & St. Paul, the St. Paul & Duluth, the Burlington Cedar Rapids & Northern and the Minneapolis & St. Louis) report improved results.

The favorable nature of the exhibit of the Northwestern roads becomes the more apparent by contrast with the exhibits of other groups. For the trunk lines the Middle Western roads, the Southwestern lines, the Pacific roads and the Southern roads in each and every case record a loss in both gross and net. The percentage of falling off is heaviest in the Middle Western section (18.31 per cent), where last year's crop shortage and the depression in the iron trade would naturally have most effect. Of the twenty-one roads from which we have returns in that section, thirteen show losses in gross and no less than seventeen losses in net. The trunk lines have fared but little better, the Wabash and Peoria & Eastern being the only roads among them which have increased in gross, and the Wabash and the Baltimore & Ohio being practically all which have increased their net, though one of the minor roads also has a trifling gain.

Southern roads present decidedly irregular returns. Fifteen roads (out of 33) have lost in gross and 20 have lost in net. The Chesapeake & Ohio has a very good statement, and so has the Louisville New Orleans & Texas, the Norfolk & Western, the Nashville Chattanooga & St. Louis, the Jacksonville Tampa & Key West and the Florida Central & Peninsula. The East Tennessee, though having lost \$94,583 in gross, has enlarged net \$26,308, owing to a reduction in expenses. The Louisville & Nashville, the Erlanger roads, the Memphis & Charleston and the South Carolina are the roads distinguished for heaviest amounts of losses in net for the month. The Erlanger roads have lost not only because of the depression in the iron trade but also because last year their traffic was swelled by the diversion of traffic from the Louisville New Orleans & Texas, whose tracks were submerged at that time by the overflow of the Mississippi.

Pacific roads have done better than might be supposed from the totals for that group. The reduction in net is almost entirely by the lines in the Southern Pacific and the Union Pacific systems, though the Oregon Improvement Company also reports a small decrease. The Union Pacific has had to contend with

short crops, and the Southern Pacific has suffered from the effects of floods on parts of its system, as already stated. The Canadian Pacific has a heavy gain, as noted further above, and the Rio Grande Western and the San Francisco & Northern Pacific have enlarged their totals in a very marked manner. The Northern Pacific, though having lost in gross, has a small gain in net. The group of Southwestern lines shows improved net only in the case of the Atchison system; the Denver & Rio Grande, the Kansas City Fort Scott & Memphis and the Colorado Midland have done poorly by reason of the depression in the mining industry and last year's short corn crop. In the Mexican group both the Central and the National present good statements.

	Gross Earnings.		Net Earnings.			
	1891.	1890.	1891.	1890.	Inc. or D)ec
May.	8	\$	*	8	*	P, C.
Trunk lines(11)	14,164,279	14,870,203	4,410,301	4,741,312	-330,951	6.88
Mid. West'n.(21)	3,160,491	3,273,361	756,483	926,138	-160,655	18:31
Northwest'n (11)	5,922,312	6,166,432	1,928,261	1,887,830	+40,431	2.14
Southwest'n (7)	4,836,108	5,034,001	1,659,002	1,666,951	-7,952	0.48
Pacific roads (20)	11,472,401	12,265,823	4,065,693	4,287,152	-221,459	5.16
South'n r'ds.(33)	5,760,296	5,801,511	1,633,461	1,715,956	-82,505	4.81
Coal comp's(12)	5,606,730	5,495,854	1,515,935	1,453,855	+92,080	6.33
East'n & Mid(14)	1,592,427	1,566,161	487,387	460,105	+27,282	5.93
Mex'n roads(2)	925,265	813,922	297,301	251,354	+45,917	18:28
Tol., 131 roads	53 440 300	55,343,271	16,783,881	17,590,668	-606,782	3.49
	50,210,005	00,020,011	10,700,002	17,080,000	-000,702	0.10
Jan. 1 to June 1.						
Trunk lines(11)	68,401,316	70,111,601	19,660,418	20,381,330		3.22
Mid. West'n.(22)	16,198,091	15,783,169	4,299,222	4,498,990	-199,768	4'44
Northwest'n (10)	27,861,554	29,150,180	8,075,690	9,132,021	-450,322	2.00
Southwest'n(7)	21,889,732	21,733,607	6,154,857	6,940,969	-786,112	11.33
Pacific roads (20)	53,453,467	51,001,781	17,098,556	14,278,154	+2,820,402	19.75
South'n r'ds.(32)	30,045,569	28,435,336	0,477,234	8,780,569	+696,665	7.93
Coal comp's(12)	25,337,062	23,551,425	6,475,581	5,858,782	+618,819	10.55
Bast'n & Mid(13)	7,028,236	6,811,627	1,834,928	1,787,981	+46,914	2.63
Mex'n roads(2)	4,591,004	4,368,109	1,534,850	1,272,770	+261,590	20.55
Tot., 129 roads	254,901,061	250,979,815	75,210,855	72,932,519	+2,278,330	3:28

NOTE .- INCLUDED UNDER THE HEAD OF-

Trunk Lines.

Trunk Lines.

A. O., East of Ohlo.

B. O., West of Ohlo.

J. O., West of Ohlo.

Jev. Cin. Chic. & St. L.

Peo. & Esstern Div.

Jrand Trunk of Canada.

Chic. & Gd. Trunk

Det. Gr. Haven & Mil.

N. Y. Lake Erie & West'n.

Pennaylyania.

nnsylvanie. abash (consol. system.)

Pennsylvanie.

Weabash (consol. system.)

Middle Western,

Chlc. & west Mich.
Cleveland Akron & Col.
Claveland & Canton.
Cleveland & Canton.
Cleveland & Marietta.
Det. Bay City & Alpena.
Det. Lans. & Nor.
Elzin Joliet & Eastern.
Flint & Pers Marq.
Orand Ravids & Indiana.
Cln. Rich. & Ft. W., &c.
Illinois Central.
Ind. Decatur & West.
Kanawha & Michigan.
Lake E. Alliance & So.
Lake Erie & Western.
Louisrille N. Alb. & Chic.
Pittab. Younus. & ash.
Sag. Tusco. & Huron
Toledo Col. & Cin.
Toledo & Oho Central.
Tol. Peoris & W.

Northwestern.
Burl. & Gar Rap. & Nor.
Chic. Birl. & Quincy.
Chic. Mil. & St. Paul.
Des Moines & Northwest.
Keokuk & Wes ern.
Minn. & St. Louis.
Minn. St. Paul & S. S. M.
Oniney Omaia & K. C.
St. Paul & Duuth.
Sionx City & Northern.

*For the month only.

Atch. Top. & Santa Fe Sys.

Atch. Top. & Santa Fe Sys.

Roads jointly owned &
St. L. & San Fran. sys.

Roads jointly own. &
Colorado Midland.

Denver & Rio Gr.

Kan. C. F., S. & Mem.

Gulf & Chicago.
Jack, Tampa & K. W.
Louisville & Nashville.
Lonisville N.O. & Texas.
Louis, St. Louis & Lex.
Memphis & Char.
Nash. Chat. & St. Lonis,
New Orleans & Gulf.
Norfolk & Western.
Ohio River.
Obio Val. of Kentucky.*

Denver & Rio Gr.
Kan. C. F., S. & Mem.

Pac(fic Roads.
Canadian Pacitic.
Northern Pacific,
Oregon Improvem't Co.
Rio Grande Western.
So. Pac.—Pac. System.
Gal. Har, & S. A.
Lonis, Western.
Morgan's La, & T.
N. Y. Tex. & Mex.
Texass New Orleans.
Union Pacific—
Ore, Sh. L. & Utah Nor.
Oregon Rv. & Nav. Co.
Uulon Pac. Den. & Gnif.
St. Joseph & Grand 1si.
All other lines U. P. ays.
Cantral Branch U. P.
Montana Union.
Leaven. T. D. & Souther
Man. Alma & Burl.
Southern Roads.
Bir. & Atlantic.
Bir. shefi. & T. R.
Cape Fear & Vad. Val.
Chattanooga Union.
Chers. & Ohio.
Ches. &

. For the month only. + Included only for five months.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the returns of imports and exports of gold and silver for the month of June through that port, and we present them below, retaining the figures for previous months so as to give the result for the fiscal year 1890-91. The imports have been comparatively light, the aggregate of gold being only \$30,471 and of silver \$205,035. These supplies came from Victoria, Central and South American countries, and Japan. There has been received during the twelve months a total of \$6,358,074 gold and \$3,634,455 silver, which compares with \$4,751,582 gold and \$3,269,267 silver for the fiscal year 1889-90. The shipments of gold for June were \$125,000 coin to Honolulu and \$99 794 coin and \$1 79 bullion to China

Of silver coin China took \$501,536 and \$9,000 went to Japanall Mexican dollars. For the twelve months the exports of gold have been \$1,646,118, against \$1,520,262 in the same months of 1889-90, but only \$5,609,371 silver has been sent out, against \$13,258,391 in 1889-90. The exhibit for June and the fiscal year is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.		GOLD.			SILVER.	
1890 91.	Ooin.	Bullion	Total.	Coin.	Bullion.	Total.
	\$	*	\$	\$	\$	\$
July	1,482	26,592	23,074	50,245	161,880	
August	495,500		550,981	143,304	213,781	357,085
Septemb'r.	717,096	51,682	765.768	200,926	200,773	401,699
October	2,303,496	54,641	2,358,137	372,984	290,946	663,930
November.	977.671	41.057	1.018.728	73.831	232,681	306,512
Pocember	623,656	45,369	669,025	72.845	313,532	386,377
January	459,210			31,922	192,692	
February	248,604	16.570		35,840	207,003	
March	26,508		45,725	21,288		
April	35,185			11.627	213,456	
May	15,092			17,060	163,598	
Juno	10,002	30,471	30,471	41,005	164.030	205,035
0 4110		30,111	00,111	41,000	101,000	200,000
Tot.12mos.	5.933.490	421.584	6.358.074	1.072.877	2,561,578	3.634.455

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.		OOLD.		,	SILVER.	
1890-91.	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.
	8	\$ 1	\$	- \$	\$	\$
July	91,870	839	92,709	345,054		345,054
August Septemb'r.	100,566 99,795	2,425 3,080	$\frac{102,991}{102,875}$			496,915 321,866
October	159,814	540	160.354	336,278	******	336,278
November.	171,026	955	171,981	500,217	48,000	548,217
December.	233,033	3,850	236,883	1,158,805		1,158,805
January	176,602 98,628	876	177,478 98,628	297,373 286,168		297,373 286,168
March	72,843	320	73,163		183,400	487,383
Aprit	158,100		158.100	433.466	140,450	573,916
May	122,895 $147,729$	$\frac{160}{172}$	123,055 $147,901$	222,860 510,536	24,000	$246,860 \\ 510,536$
June	147,729	1/2	147,901	310,330	*******	910,930
Tot.12mos.	1,632,901	13,217	1,646,118	5,213,521	395,850	5,609,371

Monetary Commercial English News

[From our own correspondent.]

London, Saturday, July 4, 1891.

The Directors of the Bank of England on Thursday reduced their rate of discount from 3 per cent to 21/2 per cent. It is understood that there was much difference of opinion amongst them, and that owing to this the rate was not put down at once to 2 per cent; but it was felt to be useless to keep it at 3 per cent. The rate in the open market had fallen at the time, to 11/4 per cent, and it was known that the bill brokers and discount houses intended to lower the rates they allow on deposits whether the Bank of England made a change or not. That would inevitably be followed by a fall in the open market rate, and therefore the Court of Directors held that it was better to make some concession.

Since the reduction, however, the rate in the open market has fallen to about 1 per cent, and therefore the Bank of England is as much out of the market as it was before. But the most conservative bankers fear that the present ease is overdone and that before long we shall have a rapid rise. For some time, however, ease is likely to continue. Next week the interest on the national debt, amounting to about 4 millions sterling, will be paid out of the Bank of England, and will increase the supply in the open market; while harvesting being late this year the outflow of coin and notes from London will not begin as soon as usual. Further, it does not seem probable now that for some time to come there will be as large gold withdrawals as were expected a little while ago. Next week a million and a quarter sterling will be sent to St. Petersburg. For the time being that is all that will go. It is thought now that neither the Bank of France nor the Imperial Bank of Germany will take gold since they have been able to get more of the metal than was thought possible in New

There has been better buying of silver in this market this week than for a long time past. Whether it is all speculative is not known; the general opinion appears to be that part at least of it is for Spain. It seems certain now that the bill under discussion in the Spanish Cortes for authorizing the Bank of Spain to double its note circulation will pass, and if it does, it is thought that the Bank of Spain will have to increase considerably its holdings of silver. Further, many think that India will now have to buy more silver than the best judges thought likely a little while ago. The India Counamount of hills it is offering for sale and

for the moment the exports of manufactured goods from this country to India are not large. On the other hand, the exports of wheat from India were on a very considerable scale in May, and may become very large again by-and-by. On that point, however, there is much uncertainty just now, for the rains which ought to have begun early in June did not come ttll nearly the very end of the month. There is drought in important districts and fears are entertained that the crops on which the native population live will be very deficient. If so, much of the wheat that would have been sent to Europe may be retained at home. Besides, if silver continues to rise, cotton-piece goods will doubtless be exported to India in as large quantities as last year, and that may prevent large shipments of silver. Early in the week the price rose to 463%d. per oz., but on Thursday it declined to 461/8d. per oz.

There has been a very sudden and a very marked change in the feeling of the Stock Exchange this week. On Monday and Tuesday the greatest discouragement prevailed. It was said that two or three leading firms on the Exchange were in serious difficulties and might not be able to meet their engagements; and it was also feared that the continued shipments of gold from New York might alarm the American public and lead to trouble in the New York money market. Consequently on Monday and Tuesday business was utterly paralyzed. As an illustration it may be stated that a broker offered twenty shares of the New Yerk Central & Hudson River Railroad Company and could not get a single bid. On Wednesday, however, there was a very remarkable change, caused chiefly by the more active business in New York on the preceding day and the rise which there took place. All members of the Stock Exchange are now aware that there is too much distrust and too great a lock-up in this country to allow of any recovery being independently effected here. They have, therefore, been looking to New York for a long time past for relief, counting upon the promise of a splendid harvest to set speculation once more going. The increased business on Tuesday led them to hope that the revival was coming at last, and as if by magic a new feeling sprang up.

This hope was somewhat dashed by the stagnation in New York since; but yet it has not quite disappeared, for other influences have come to reinforce it. Firstly, we have had the announcement that the Triple Alliance has been renewed, giving assurance that European peace will be maintained. Then we have had the reduction of the Bank rate to 21/2 per cent, and still greater ease in the money market. Lastly, we have had a marked rise in consols, colonial stocks and other high-class investment securities. At the end of last week consols were as low as 943/4 at one time; now they have gone up to about 961/4. There has also been some good buying of Indian sterling and colonial stocks, and there has been some recovery in British railway stocks. In the American market, too, there was a good deal of activity on Wednesday, owing to the improvement in New York on the day before, but since then the department has been discouraged by the lesser activity in New York. It seems clear, however, that operators here are prepared to second an upward movement if it is begun in New York and is well maintained. But there is so much apprehension still here that every check causes alarm and induces holders to realize.

In spite of the loan obtained in Paris by the Portuguese Government and the payment of the July interest there has been another fall in Portuguese bonds, and apparently they will continue to depreciate, for the crisis in Portugal is deepening and it is difficult to believe that the Government can go on paying interest; clearly it cannot unless the Paris bankers continue to lend, and few believe that they will go on doing so indefinitely. At the monthly liquidation in Paris rates of continuation have been somewhat stiffer than was expected, and generally the market for inter-bourse securities is weaker than it was. For the present, however, not much trouble is expected either in Paris or Berlin, unless indeed there should be a complete collapse in Portugal or trouble in Spain, or the renewal of the Triple Alliance should provoke French and Russian demonstrations. But the autumn is looked forward to with some apprehension. The news from South America, moreover, grows no better. In the Argentine Republic there have been attempts at revolution in two or three of the States, which, however, have been easily suppressed by the National Government, and the distress of the population is very great. In Chili, if the news reaching this country is to be depended upon, the President is acting with savage cruelty, and the war

is assuming an almost barbarous character. In Uruguay there is no prospect of an abatement of the crisis; and speculation in Brazil is as rampant as ever.

The arrangement of Messrs. De Murrieta's affairs is not yet completed, as there are some legal matters still to be settled, but every day an announcement that all is arranged is looked

The revenue returns for the first quarter of the financial year are very satisfactory. It is to be recollected that Easter this year fell in March while last year it fell in April; therefore there have been two more working days in the quarter this year than there were last year; but on the other hand last year's trade was wonderfully good and business on the Stock Exchange was very active, whereas now we are passing through a crisis. Yet the total receipts iuto the Exchequer exceed those of the corresponding quarter last year by about £445,000.

The weather continues highly favorable at home and upon the Continent, and there has been a further great improvement in the grain crops. It is now hoped that though the British harvest will probably be two or three weeks late it will not be much, if at all, below the average, and that the harvests in France, Germany, Belgium, Holland and Italy, though they will be short, yet will not be as deficient as seemed likely a little while ago.

The tin plate trade of South Wales has been brought to a stand-still, owing to the operation of the McKinley tariff, and thousands of men are thrown out of employment. The iron trade, too, is less satisfactory than it was, and there are some complaints respecting the cotton trade; but if silver continues to rise it will probably stimulate exports of cotton piece goods to the Far East.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1891.	1890.	1889.	1898.
	July 1.	July 2.	July 3.	July 1.
	£	£	£	£
Circulation	26,459,090	25,605,895	25,520,750	25,233,065
Public deposits	6,830,681	6,519,131	9,311,432	7,213,831
Other deposits	35,171,709	27,781,548	25,095,253	23,987,715
Government securities	9,911,733	14,005,509	11,761,928	16,620,707
Other securities	\$1,812,919	26,200,022	23,177,211	19,797,766
Reserve	18,215,211	12,078,794	14,381,357	12,699,986
Coln and bullion	28,254,201	21,234,669	23,711,107	21,708,031
Prop. assets to liabilities.per ct.	4314	35	411/6	4014
Rank rateper ct.	214 (J'ly 2)	4	21/4	21/6
Consols 234 per cnet	95 11-16	96 11-16	98 9-16	0934
C.earing-House returns	158,450,000	211,098,000	193,992,000	188,193,000

Messrs. Pixley & Ahell write as follows:

Gold—The Continental demand for gold has somewhat hardened, and arrivals have been readily placed. The Bank has received during the week £392,000, and has lost £10,000, for Buenos Ayres. Arrivals: New York, £420,000; Australia, £254,000; New Zealand, £18,000; Nest Indies, £26,000; total, £839,000. Shipments: To Calcutta, £2,500; to Bombay, £22,500. Silver—Immediately following our last Silver hardened, and for a few days the market was cleared at 453dd., but later, when further orders came on the market in addition to the Continental demand already existing, a rise took place to 463dd., but to-day, with more on offer, the price has recoded to 464d. at which the market is firm. Arrivals: From West Indies, £31,000. Shipments: To Calcutta, £10,000; to Japan, £61,000.

Mexican Dollars—Dealings have taken place at 1½d. (melting parity) under hars. The supply is not large. Shipments: To Penang, £31,000.

£31,000.

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

	1890-91.	1889-90.	1888-89.	1887-88.
Wheatcwt.	47,543,336	45,875,283	50,296,897	38,296,080
Barley		13,298,107	16,469,978	16,834,041
Oats	12,745,991	10,279,333	13,251,417	14,195,916
Peas	1,704,205	1,580,396	2,039,494	2,668,215
Beans	2,640,121	2,793,816	2,725,105	2,308,881
Indian corn	24,190,621	33,536,434	24,709,175	19,307,374
Flour	13,601,939	14,361,548	11,926,805	15,631,685

Supplies available for consumption (exclusive of stocks on

September 1):			
1890-91.	1889-90,	1888-89.	1887-88.
Imports of wheat.cwt.47,543,336	45,875,288	50,296,897	38,296,080
Imports of flour13,601,939 Sales of home-grown.31,594,589	14,361,548 41,470,000	11,926,805 31,657,143	15,631,685 34,461,234
Sales of home-grown.or, oos	41,470,000	21,007,1140	54,401,201
Total92,739,864	101,706,836	93,880,845	88,388,993
English wheat, per gr.—	1889-90.	1888-89.	1887-98.
Average price, week39s. Od. Average price, season34s. 7d.	32s. 5d. 30s. 5d.	27s.'11d. 30s. 10d.	31s. 4d. 30s. 6d.

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

	This week.	Last week.	1890.	19
Wheat	qrs.2,445,000	2,619,000	2,163,500	1,378
Flour, equal to	grs. 253,000	255,000	237,000	200
Malzo	are 461 000	495 000	000 1 000	40.1

English Financial Markets-Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending July 17:

London,	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Bilver, per ozd	1576	4578	46	464	464	46
Consols, new, 2% per ets.		951016	951 16	951116	95718	9518
do for account		951516		951316		9538
Fr'eh rentes (in l'aris) fr.		95.35	95.324		1024	95.05
U. S. 4128 of 1891		10212	10212	10219	1194	119%
U. S. 4a of 1907		1183 ₈ 835 ₈	1194 8358	$\frac{1191_{\rm h}}{847_{\rm R}}$		845g
Chio, Mil, & St. Paul	1	07 ¹ 8	6612	6619		6612
Hilnois Central		973	98	9712	9734	93
Lake Shere	7	11112		113	11212	1124
Louisville & Nashville	Deed	77	764	7612	7358	7312
Mexican Central 48	Holiday	73	7234	723	7234	73
N. Y. Centrai & Hudson.	1	103	10:112	10249	10212	1024
N. Y. Lake Erie & West'n	2	1934	1958	193	19%	1934
do 2d cons	54		100	100	10013	10019
Nerfolk & Western, prof.		524	5112	5112	5034	50%
Northern Pacific, pref		6734	6712	67	67	674
Pennsylvania		5134	51%	5134	5134	517 ₈
Philadelphia & Reading.		15	15	1434	1434	1434
Union Pacific	1	454	4512	45	4478	445 ₈ 233 ₄
Wabash, pref		24	2312	2319	2334	204

Commercial and Miscellaneous News

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

4,593—The Yellowstone National Bank of Billings, Montana. Capital \$50,000. Albert Lawrenco Babcock, President; George Albert Griggs, Cashier.

4,594—The First National Bank of Hawarden, Iowa. Capital, \$75,000. William H. Hall, President; Fred. E. Watkins, Cashier.

4,595—The Lyon County National Bank of Marshall, Minn. Capital, \$50,000. Horace B. Strait, President; Squire D. How, Cash. The First National Bank of Tama City, Iowa, No. 1,880, changed its title July 11, 1891, to the First National Bank of Tama, Is.

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 \$3,633,754, against \$11,772,708 the preceding week and \$8,613,298 two weeks previous. The exports for the week ended July 14 amounted to \$6,470,888, against \$7,088,516 last week and \$7,921,470 two weeks previous. The following are the imports at New York for the week ending (for dry goods) July 9 and for the week ending (for general merchandise) July 10; also totals since the beginning of the first week in January. first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1888.	1889.	1890.	1891.
Dry Goods Gen'i mer'disc.	\$2,501,023 5,720,649		\$3,455,057 7,636,267	
Total Since Jan. 1.	\$8,221,672	\$8,026,254	\$11,091,324	\$8,638,754
Dry Goods Gen'l mer'disc.	\$69,728,739 188,736,506		\$84,384,727 206,587,624	
Total 28 wecks.	\$258,165,245	\$270,639,754	\$290.972.351	\$288,100,617

Gold

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 July 1! and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1888.	1889.	1890.	1891.
For the week Prev. reported.	\$5,167,183 151,179,248			\$6,470,888 183,109,074
Total 28 weeks.	\$156,346,431	\$183,506,253	\$180,129,793	\$189,579,962

Thefollowing table shows the exports and imports of specie at the port of New York for the week ending July 11 and since Jan. 1, 1891, and for the corresponding periods in 1890 and 1889:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK. Exports.

Imports.

(<u> </u>	Week.	Since Jan. 1.	Week,	Since Jan.1
Great Britain. France. Oermany. West Indies. Mexico. South America. All ether countries.	\$500,600 3,950 1,500 1,000	16,730,377 1,865,321 9,205 1,527,310	\$13 16,242 6,310	\$10,000 218,090 329,797 629,131 27,375 122,965 415,598
Total 1891 Total 1890 Total 1889	574.680	\$71,603,771 7,320,413 42,312,968	\$22,565 333,283 115,730	5,117,025
0.1	Exp	orts.	Imp	orts.
Silver,	Week.	Since Jan. 1.	Week.	Since Jan.1.
Great Britain	Week. \$28,761		*******	******
Great Britain. France. Germany. West Indies. Ucxico. South America	\$28,761 2 6,500	\$6,105,482 407,581 240,768 43,000 425,896	\$8,175 20,000 34,403	\$20,632 96,374 138,538 229,945
Great Britain France Germany West Indies Ucxico	\$28,761	\$6,105,482 407,581 240,768 43,000	\$8,175 20,000	\$20,632 96,374 138,538

Of the above imports for the week in 1891 \$13,397 were American gold coin and \$835 American silver coin. Of the exports during the same time, \$507,050 were American gold coin and \$2 American silver coin.

The movement of breadstuffs to market is indicated in the York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending July 11, 1891, and since August 1, for each of the last three years:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rys.
	Bbls.196tbs	Bush, 60 lb	Bush,58th	Bush.3216.	Bush.4415	Bu. 56 ths
Ohicago	50,208	210,093	1,910,622	814,721	18,001	11,299
Milwankee	23,132	80,567	16,82)	71,010	13,390	2,900
Onluth	22,218	146,353	*****	8,376		*****
Minneapolis.	*****	003,920			*****	*****
Toledo	1,010	79,853	81,638	10,393		495
Detroit	2,251	49,512	11,370	12,449	20	
Oleveland	9,430	18,155	30,370	25,269	11,985	11,221
St. Louis	21,105	493,041	806,065	77,850		2,592
Peoria	2,250	33,900	123,400	127,000	. 8,000	550
Tot.wk. '91.	128,660	1,723,424	2,469,291	1,147,081	45,789	29,046
dame wk.'90.	144,381	1,355,833	3,121,817	1,725,341	70,207	73,257
dame wk.'89.	185,009	1,491,411	2,125,931	1,139,557	82,403	29,692
Since Aug. 1.		1				
1890-91	10,003,491	163,408,937	97,317,005	89,233,073	28,389 431	4,279,474
1839-90	10.817.013	112,463,838	174,151,421	91,695,346	25.913.996	6,165.892
1888-99	9,076,817	86,215,971	116,420,141	73,855.412	24,853,408	4,670,942

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

Flour bbis.	1891.	1890,	1889.	1898.
	Week	Week	Week	Week
	July 11,	July 12,	July 13.	July 14.
	211,238	182,195	171,380	232,826
Wheat bush. Corn Oats 8 arley Bye.	231,549	274,796	412,778	267,377
	461,785	821,244	345,187	132,590
	685,114	1,289,255	450,406	344,101
	19,058	27,551	9,560	8,233
	17,557	58,983	27,634	13,858
Total 1	,415,063	2,470,934	1,245,563	766,159

The receipts of flour and grain at the seaboard ports for the week ended July 11, 1891, follow:

At-	Flour,	Wheat,	Corn,	Oais,	Bariey,	Rye,
New York	88,153	1,212,390	371,309	240,000		7.150
Boston	49,237	3,560	82,990	59.270	******	1,040
Montreal		146,193	221,799	27,329		9,827
Phliadelphia		61.828	62,811	23,550	*****	*****
Baltimore		143,246	61,610	27,697		837
Richmond		2,072	18,174	9,564		
New Orleans	6,726	90,450	26,000	24,092		
Total week Cor, week'90.			814,681 1,636,931	416,502 749,766	16,100	18.854 57,249

The exports from the several seaboard ports for the week en ling July 11, 1891, are shown in the annexed statement:

Exports from-	Wheat.	Oorn.	Flour.	bats.	Rye.	Peas.
New York	Bush. 903,288	Bush. 340,978	Bhis. 63.172	Bush. 5,228	Bush.	Bush. 6,445
Boston Portland.	40,829		23,730	0,220		******
Montreal.	283,658 31,953			13	** ***	20,073
Saltim're N. Orl'ne.	97,876 90,169	93,993	43,489 350	138	*****	******
N. News Blohm'd.	9,950	*****	42,457	*****		******
	1,457,723	860,908	191,981	5,379	8	26,518
8'me time 1890		1,712.002	160,434	118,658	60,446	43,264

The visible supply of grain, comprising the stocks in granary at the priceipal points of accumulation at lake and seaboard

ports, July 11, 1891:									
	Wheat.	Corn.	Oats.	Rye.	Barley				
In store at-	bush.	bush.	brish.	bush.	bush.				
New York	812,806	44,160	503,725	26,117					
Do affoat	191,500	****	41.360						
Albany		8,500	9.800	4,200					
Buffalo	642,898	75,048	204.533	253	1,391				
Chicago	914.178	931,103	503,392	-81.857	832				
Milwaukee	110,072	3,673	1,656	24,021	28,479				
Duinth	1,792,345	7,276	4,152						
foledo	130,632	34,624	23,606	1,253					
Detroit	53.453	36,646	6,981	475	4,886				
Oewego*	35,000								
St. Louis.	172,573	244,316	165,335	1,104	2,952				
Do afloat	172,352	24,830		*******					
Cincinnati		4.000	23,000						
Boeton	24,126	162,911	21,912	1,874	3,265				
Coronto	45,819	*******	42,191		15,086				
Montreal	352.455	5,406	132,312		23,352				
Philadelphia	73,879	76,971	92,914	*******					
Peorla	11,903	34,720	191.408	5,479	2,169				
Indianapolle	20,292	40,280	3,500	*****	*******				
Kaneas City	215,902	82,119	45,859	*******					
Baltimore	198,280	201,968	91,093	6,004					
Minneapolie	4,632,707	********	1000000		******				
On Mississippi	95,000	85,375	55.630						
On Lakes	371,667	1,537,151	557,33L	62,000					
On canal & river.	688,000	323,700	69,500						
Tot Tule 11 tot	11.007.007	0.001.007.0	201510	011.027	00.410				
Tot. July 11, '91.	11,803,837	3,961,867 2		214.637	82,412				
Tot. July 4, '91.	12,053,601	4,020,221 3		219,363	96,608 442,553				
Tot. July 12, '90. Tot. July 13, '89.	10,005,921.	14,271,292 4		530,157 806,601	377,951				
Tot inly 14 100	20,711,100	8,950,606 5		143.477	149,365				
Tot. July 14, '88.	22,418,208	9,332,0913	,400,320	149,4//	149,303				

" Oswago-Last week's stocks, this week's not received.

New York City Bank Statement for the week ending July 11, 1891, is as follows. We omit two ciphers (00) in all cases.

BANKS.	Capital	Surplus.	Loans.	Specie.	Legals.	Depoists	a
(00s omitted.)							0
	2,000,0	1 891 1	12,260,0	2,230,0	1,210,0	12,180,0 10,248,0	
Bank of New York Manhattan Co	2,050,0	1,891,1 1,531,3	10,104,0 7,201,3 7,813,0	2.040,0	701,0	10,248,0	n
Merchants'	2,000,0	6,668	7,201,3	1,174.7	1,900.7	8,470,2 7,010,0	ŀ
Machanics'	1 2,000,0	1,981,	12,881,8	2 183 1	1,019,0 1,428,9 855,0	12.420.0	1
America	3,000,0 1,000,0	570,	4.824.0	2,183.1 733,0	855,0	5 110 0	t
Phenix	1.000.0	1.2.429.5	4,824,0 9,780,8	1 1 674 2	2,911,0	11,396,3	a
City	1,000,0 750,0	118,1	1,872,8	185,6	136,5	11,396,8 1,711,2 23,131,6	t
Chemical	300,0	8,483,8	22,500,8 3,277,9	307.9	872.8	3,988,0	1
Marchania Excusure	000,		1 5 0 2 9 8		445,8	4 097 9	١.
Gallatin National Butchers' & Drovers'	300.0	363,6	1,746,6	661,a 347,3 157,0 168,9	148,9	1,930.1 2,209.0 1,123.9	
Mechanics' & Tradera	400,	432.8	2,283.0	157,0	265,0 109,9	1 192 9	1
Greenwich	200,		2,874.	440,2			10
Leainer Manufact'rs Seventh National	800,	75,	1 264.6	277.5	181.8	1.475.6	1
State of New York	1,200,	476.	51 3.278.	138,1	447.8	2,588.1	1.
American Exchange.	5,000,	$0 \mid 2.019,$	11 15.965.1	21 1.2:07.U	1,958,0 3,205.3	13,135,0 13,554,5	ľ
Commerce	. 5,000,		19,118,8 5,356,8	961,7	432.0	4.698 1	1
Broadway Mercantile	1,000,		91 8.OTG	3,000	1,503,0	8.7.25.8	П
Pacific	422,	7 429,	0 2,947.	5 257.	400,0	3,164 8	1;
Republic	1,500,	0 993,	9,644,2	977.8	1,565,5	10,301.6 5,807,2	Ш
Republic	450,		01 2 2 8 8 3 3	299	281,0	3,205.6	н
Peoples'	700		2,:89. 6 3,745,	3 467,8	9 28,1	4,738,9	13
Hanover	1,000	0 1.652,	7 12,608, 7 2 917.	0 3,801,1 0 445.	1,248,2		1
		0 314,	7 2 917.	0 445,	387.0 165,5	3,019.0	1
Citizers' Nassau	600		1 2,85¢,	0 465.9 0 287.9	333,8	3,013,6	1
Market & Fullon	500. 750		4 3.917.	4 391,	1 603	3,920,5	Ш
St. Nicholas	500	0 193			2.18,	1,798,0	ш
8t. Nicholas Shoe & Leather Corn Exchange	500	0 267	7 2,672, 9 7,259, 2 4,301.	0 373,	405,0 220,0	3,123,0 7,012,1	į:
Corn Exchange	1,000	,0 1,207,	2 4 301	4 1,696, 0 1,043,	264,	5.018.0	ш
Continental		0 418	2 = 2.010	0 145.		9 0000	1
Importers' & Trader	1.500	.61 0.130	0 20,140,	0 3.534.	0 2,091,	21,202.0 24,760.0	н
Importers' & Trader Park	2,000	u 2,649	0 20,810, 3 1,126	0 2,214. 3 109,	2,091, 8 4,361, 127,	24,760,0	1
East River	250	0 1743	4 18 593	8 4.534.	895,	929.3	н
Foorth National Central National	2,000	0 1,748 0 558 0 369 0 265	4 16,593 7,411	.01 - 1.698	a 826.	บเหลาก	н
Second National	300	0 369	8 4,417	0, 1,112,	0 312, 9 286,	U 5.341.a	- 1
Ninth National	750	0,0 265	.7 2,304 .6 21,824	4 0 64	4 2,630,	00 100 0	ш
First National	500	$\begin{array}{c c} 0,0 & 6,757 \\ 0,0 & 12 \end{array}$	5 3,158	3 324,	555	0 20,473,8 0 2,954,3	ш
Third National N. Y. Nat'l Exchan	ge 1,000		3 1.457	.51 148.	1 162	8 1,336,9	
Bowery New York County.	250	0,0 499	.71 - 2.428	.0 525.	ii 13d.	0 2,521,0	
New York County.	200	568		8 620 6 466	O Tre-	41 3.3112	ш
German-American. Chase National	750	0.0 290	9 10,063	1 2,201	8 1.201	3 2,485,0 7 11,767.7	
Fifth Avenue	100	101 845	9 4,653	982	FI 328.	81 5 007 6	
German Exchange.	200	0,0 500	6 2,838	.81 139	9 550 8 381	2 3,293,1	.
Garmania	200	0,0 474 0.0 530	,2 2,567 ,5 3,583	0 276 3 1,024	8 276	3,030,8 8 4,089,8	
United States Lincoln	50	0,0 350	3.782	6 562	9 674	4,318	
		0,0 353	3.383	,1 690	.21 568	8 4.226 ()
Garfield Fifth National	15	0.0 30	[1,877]	.5 336	.11 - 264	.8 2.087 9)
Bank of the Metror) 30	$\begin{bmatrix} 0,0 & 61 \\ 0,0 & 24 \end{bmatrix}$	7,6 1,97	0 277	0 8.5	0,134,3	
West Side Seahoard	50	$\begin{bmatrix} 0,0 \\ 0,0 \end{bmatrix} \begin{bmatrix} 24' \\ 17' \end{bmatrix}$	2,8 3,52	1,6 869 1,0 277 5,0 707	547	0 2,067,0 4,160,0	1
Sixth National	20	0.0 37	6,0 1,520	IOT TOT	.01 195	.0 1.50 5.4)
Sixth National Western National.	3,50	0,0 30	8,4 10,49	1,0 1.661	,9 612	,1 9,044.	2
First National, B'k	lyn 30	0,0 79	2,5 3,738	736	0 271	,0 3,728,0	,
Total	80.77	2.7 64.73	6,2 392 003	3,5 65,333	4 49,907	.5 402,795.	
					120,200		9

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circun	Olearing.
N. York. June 13	\$ 125,139,4	\$83,031,6	60,504,1	45,853,8	\$ 383,491,5	₹ 3,485,7	\$ 564,753,8
July 3	125,508,9	386,189,7 389,930,3 393,860,8	87,845,6	51,075,0	402,036,1	3.533,3	531,922,2
July 3 Boston.	125,508,9	392,003,5	85,833,4	49,907,5	402,795,5	3,670,5	835,152,8
July 8	65,842,9	150,570,4	9,358,3	5,248,1	123,188,6	3,442,9	91,649.9
Phila. June 27		93.137.0		560.0	130,236,0		
July 3	35,793,7			021,0 004,0	95,741,0 95,231,0	2,038,0 2,097,0	62.861.7

* We omit two ciphers in all these figures. + Including, for Boston and Phila delphia, the item "due to other banks."

—The Trow Directory Printing & Bookbinding Company has been organized with a capitalization of \$750,000 eight per cent cumulative preferred stock and \$750,000 common stock. The property conveyed to the new company is valued at \$1,432,749; the average earnings for the past five years have been \$132,282 annually; for 1890 the profits were \$143,736. The Trow Directory Printing & Bookbinding Company has entered into a contract with the United States Book Company, which publishes some four thousand different works, covering the entire range of fiction and general literature, whereby it obtains and undertakes for ten years, to the full extent of its capacity, the printing and binding in the city of New York of the books to be published by that corporation. Subscriptions for the 7,500 shares preferred stock and 2,500 shares of the common will be received on Tuesday, Wednesday and Thursday of next week at a number of banking houses in this city and elsewhere. Reference may be made to the advertisement on another page for full details.

—The Union Discount Co. of London has issued its usual half-yearly report for the six months ending June 30. The report with the figures converted into dollars may be found in our advertising columns. The accounts show a gross profit, including the balance brought forward from last half-year, and after making provision for bad and doubtful debts, of £102,885; allowing rebate of interest amounting to £45,751 on bills not yet due, and deducting current expenses, the eremains a balance of £44,519. Out of this sum the directors propose to pay a dividend at the rate of 8 per cent per annum for the six months, free of income tax, to set aside £5,000 in reduction of the purchase of the good-will of Messirs. Harwood, Kuight & Allen's business, and to carry the balance, £18,519, over to new account.

—Messrs. Maitland, Phelps & Co. offer to investors, at 98½ and interest, \$1,000,000 first mortgage 6 per cent gold bonds of the Railway Equipment Company of Minnesota. The bonds are secured by an assignment in trust of the lease of all the equipment owned by the company, amounting to \$1,524,539, or more than 50 per cent in excess of the bonds. This equipment is leased on the car trust plan to the Chicago St. Paul & Kansas City Railway for an annual rental which, besides paying the interest on the bonds, is more than sufficient to retire at par one-twentieth of the bonds annually for nine years after 1891, and the balance at maturity in 1901. Further particulars may be found in the advertisement.

—A statement showing the condition of the Jarvis-Conklin Mortgage Trust Company at the close of business June 3), 1891, will be found in our advertising columns. A dividend of 5 per cent from the earnings of the last six months was declared, payable July 15. There was also carried \$15,842 to undivided profits, bringing that account up to \$269,267, from which \$50,000 was taken and carried to surplus account.

—Mr. Joseph G. Martin, of 10 State Street, Boston, has just issued a most convenient and attractive little pamphlet entitled "Pocket Manual of the Stock Market." It gives the highest and lowest prices monthly of all stocks and bonds in Boston, and also has the principal stocks sold in New York.

—Messrs. Farson, Leach & Co. offer to investors a line of the city of Dayton. Ohio, Board of Education five per cent bonds. Parties desiring some of these securities should examine the financial statement advertised in to-day's Chronicle, and address the firm above named.

—The old firms of Kemeys & Babcock and H. H. Hollister & Co. have been reorganized as the new firm of Hollister & Babcock, having their offices at 80 Broadway. Messrs. George G. Haven and Samuel D. Babcock are special partners, each contributing \$100,000 to the capital.

—Mr. Fred. H. Smith, whose card appears in the CHRONI-CLE, announces that he receives accounts for cash or on margin at 1-16 commission. Mr. Smith has been established in Wall Street since 1868.

Auction Sales.—The following were recently sold at auction by Messrs, R, V, Harnett & Co.:

The following were sold by Messrs. Adrian H. Muller &

Banking and Financial

THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK, No. 191 Broadway.

Capital, - \$1,000,000 | Surplus & Profits, \$950,000 WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier. JAMES V. LOTT, Assistant Cashier.

ACCOUNTS SOLICITED.

THIRD NATIONAL BANK OF THE CITY OF NEW YORK.

Accounts solicited and careful attention to the interests of Depositors guaranteed.

Spencer Trask & Co.,

BANKERS,
Now. 16 and 18 Broad Street, New York City.
ALBANY N. F. SARATOGA, N. Y. PROVIDENCE, R. L.:
TRANSACT A GENERAL BANKING BUSINESS.

All classes of Securities Rought and Sold on Commission. Special attention given to Investment Securities. Direct wire the acquisition of Philaisiphia Boston and Chicago

The Bankers' Gazette.

DIVIDENDS. Same of Company. 1 July 18 to Aug. 2 July 27 July 19 to July 26 1 Aug. 12 to 8ept. 1 15 July 26 to Aug. 16 17 Aug. 1 to Aug. 17 43 1 July 28 to July 31 On d'm'd Ou d'm' 4 On d'm'd On d'm'd On d'm'd On d'm'd On d'm'd

WALL STREET, FRIDAY, JULY 17, 1891-5 P.M.

The Money Market and Financial Situation.—The essential features of the situation remain almost unchanged. essential features of the situation remain almost unchanged. The crop prospects are as good as ever, and the probability of large exports in the near future has led to the practical result of making the offerings of exchange much more liberal, with a natural decline in rates. Fortunately the price of wheat is easier, so that foreign buyers need not be frightened out of our market, but have every inducement to purchase for early months, instead of being forced off to other producing countries to supply their needs, as they have sometimes been in years past by unreasonable bull speculation in the early part of the season.

The gross earnings of railroads have been remarkably well kept up in the first half of this year, considering the partial failure of crops in 1890, and the decline in industrial activity in some quarters owing mainly to the difficulty of getting capital for new enterprises. It is supposed that the transportation of agricultural products during the next twelve months will be large, and that this business on many roads will more than supply the place of the freights derived from shipments of building materials, machinery, &c., &c., in 1890.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1½ to 3 p. c., the average being 2 p. c. To-day rates on call were 1½ to 2 p. c. Prime commercial paper is quoted at 5½@6 p. c.

Transfers of memberships in the various Exchanges have recently been made at the following figures, as compared with July, 1890:

July, 1890:

EXCHANGE MEMBERSHIPS.

Exchange.	July, 1891.	July, 1890.
New York Stock Exchange New York Consolidated Stock & Petroleum Exch.	\$17,500 240	\$21,500 400
New York Produce Exchange	800	800 800 550b,650a,
New York Coffee Exchange New York Real Estate Exch. & Auction Room		500b.550a
Philadelphia Stock Exchange	*19,000	19,500 2,500 bid
Chicago Stock Exchange. Chicago Board of Trade.	1,010	1,150

The Bank of England weekly statement on Thursday showed a decrease in specie of £1,092,000, and the percentage of reserve to liabilities was 39.03, against 40.21 last week; the discount rate remains unchanged at 2½ per cent. The Bank of France shows an increase of 12,875,000 franes in gold and a decrease of 2,950,000 francs in silver.

The New York Clearing House banks in their statement of July 11 showed a decrease in the reserve held of \$1,883,900, and a surplus over the required reserve of \$14.542,023 against

and a surplus over the required reserve of \$14,542,025, against \$15,465,075 the previous week.

	1891. July 11.	Differen'sfrom Prev. week.	1890. Juty 12.	1889. July 13.
Canital	\$	\$	\$	\$
Capital	60,772,700		60,812,700 60,526,500	55 093 500
Loans and dise'ts Circulation	392,003,500	Dec. 1,857,300 lnc. 62,300	402,982,000	420,889,700
Net deposits	402,795,500	Dec.1,863,400	415,933,300	413,919,200
Specie Legal tenders	49,907,500	Dec. 902,000 Dec. 486,900		
Reserve held	115,240,900	Dec.1,388,900	110,266,400	117,617,400
Legal reserve			103,993,325	110,987,300
Surplus reserve.	14,542,025	Dec. 923,050	6.283.075	6,630,100

Foreign Exchange.—All this weck the rates for sterling exchange have been heavy, as the bankers have been offering their own bills more freely against commercial bills drawn on present or prospective shipments of produce. The grain receipts are increasing and the shipments of new cotton will begin in about two months, and bankers' long bills are sold now to be covered by commercial bills later. Exports of gold for the week amount to \$300,000 (by to-morrow's steamer). Actual rates are: Bankers' sixty days sterling, 4 84@4 84¼; demand, 4 86½ 24 86¾; cables, 4 86¾@4 87.

Posted rates of leading bankers are as follows:

July 17.		Sixty Days	r.	De	mand.
Prime bankers' storling bills on London	4	93 04 8	314		@4 875
Documentary commercial	5	217975 2	14	5 193	805 184 674038
Frankfort or Bremen (relebmarks) b'nkers	1	0.178 @ 95		95	674038 479558

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying par, selling ½ to ½ premium; New Orleans, commercial, 75c. per \$1,000 premium; bank. \$1 00 per \$1,000 premium; Charleston, buying par, selling ½ premium; St. Louis, par; Chicago, 25 cents per \$1,000 premium.

United States Bonds.—Government bonds are firm.
The closing prices at the N. Y. Board have been as follows:

	Interest J Periods 1			tly July 16.	July 17.
4128, 1891 reg. 4128, 1891 coup. 48, 1907 reg. 48, 1907 coup. 68, cur'ey, '96 reg. 68, cur'ey, '96 reg. 68, cur'ey, '97 reg. 68, cur'ey, '98 reg. 68, cur'ey, '99 reg.	QMch. *1 QJan. *1 QJan. *1 J. & J. *1 J. & J. *1 J. & J. *1 J. & J. *1	$egin{array}{cccccccccccccccccccccccccccccccccccc$	*100 ¹ 9 *10 117 *11 *117 *11 *110 *10 *112 *11 *115 *1	00 ¹ g *100 ¹ g 7 ¹ g *117 ¹ g 7 ¹ g *117 ¹ g 0 *110 2 *112 4 *114 8 *117 ¹ g	*1004 *1174 *1174 *1174 *110 *112 *114

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

Colns.—The following are the current quotations in gold for various coins:

80vereigns\$4 90	084 95	Fine silver bars 101	
Napoloous 3 8		Five francs 93	
X X Rejohmarks. 4 74	0 4 78	Mexican dollars 78	n - 79
25 Peselas 4 78	2 4 85	Do uncommerc'l	2
Snan, Doubloons, 15 5	015 75	Peruvian sols 75	a - 77
Mex. Doubloons, 15 50	015 70	English silver 484	@ 488
Fine gold bars pa	r @14 prem.	U.S. trade dollars -73	a - 80

Government Purchases of Silver.—The Government purchases of silver in the month to date were as follows:

	Ounces offered,	Ounces purchased.	Price paid.
Previously reported July 13			\$1.0075 @ \$1.0025
July 15	870,000		\$1.0075 @ \$1.0080 \$1.0110 @ \$1.0140 \$1.00875@ \$1.0100
*Local purchases *Total in month to dato		168,798	\$1.0075 @ \$1.0225

* The local purchases of each week are not reported till Monday of the following week.

*The local purchases of each week are not reported till Monday of the following week.

State and Railroad Bonds.—The sales of State bonds include \$2,000 Ala.. class "B," at 10534; \$5,000 Tenn. settlt. 5s at 9934; \$21,000 do. 3s at 6734; \$2,000 La. consol. 4s at 85; \$10,000 S. Car. 6s, non-fundable, at 314; do. \$1,000 at 214.

Railroad bonds have been active in only two issues, namely, the Atchison 4s and incomes. The friends of Atchison hope that July, 1891, will begin a new era for the company, and that the transportation of the present crops may add so large an increase to the earnings as to push the net income up to a higher basis which will become more or less permanent. The various estimates put out in Boston point towards an interest payment of about 2 per cent on the incomes for the late year ending June 30, provided the directors on Aug. 15 see fit to declare it. Prices of some other bonds have also been stronger on a fair amount of dealings—Ches. & Ohio 5s sell at 9714; do R. & A. Div. 1st 2-4s, 6914; do 2d 4s, 66; Northern Pacific consol. 5s at 79; Richmond & West Point Terminal 5s at 6215; do 6s at 9324; Richmond & Danville 5s at 80; Iowa Central 1st 5s at 83; Oregon Improvement 5s, last sale 6516. Atchison income 5s close at 4814 after a tolerably active week, as the prospect of an early payment of interest and the hope that Atchison may reach a position in a few years where full interest will be paid makes these bonds attractive as a speculative purchase, or even to buy for cash with a view of holding. The M. K. & T. and Gould lines southwest from St. Louis are also among the roads whose immediate earnings are expected to show an increase over last year.

Railroad and Miscellaneous Stocks.—Dulness has prelast year.

Italiroad and Miscellaneous Stocks.—Dulness has prevailed throughout the week, and in many of the less promivailed throughout the week, and in many of the less prominent stocks days pass without a single sale to make a living price. The principal dealings have been in Atchison, Burlington & Quincy, St. Paul, Louisville & Nashville, Union Pacific, Chicago Gas and National Cordage. Prices have fluctuated within a very narrow range from day to day, according to the bull or bear sentiment, as there have been no controlling events to determine the course of prices in the general market, and to-day prices are a fraction lower from the sheer lack of business. Edison General Electric stock jumped up about seven points on Judge Wallace's decision sustaining the Edison patents, but fell off slightly and sold to-day at 104. Union Pacific earnings for May made an unfavorable exhibit, and the stock became weaker. Richmond Terminal has been more active, declining apparently for lack of inside support. Chicago Gas is affected by the reports about the opposition company, but it is difficult for an outsider to gauge the true inwardness of it. National Cordage is supposed to have been under manipulation since its first activity. Sugar has been remarkably dull, closing at 81%. Silver bullion certificates on a moderate business have fluctuated little and close at 100½. NEW YORK STOCK EXCHANGE-ACTIVE STOCKS for week ending JULY 17, and since JAN. 1, 1891.

NEW YORK STOCK	EXCHAN					ULY 17, 6			
				OWEST PRI	CES Thursday,	Friday,	Sales of the Week,		les in 1891.
STOCKS	Saturday, July 11.	Monday, July 13.	Tuesday, July 14.	July 15.	July 16.	July 17.	Shares.	Lowest.	Highest.
Active RR. Stocks. Atchison Top. & Sauta Fe	3318 3312	3318 3358	327 ₈ 331 ₉ *41 ₉ 53 ₄	33 ¹ 8 33 ⁵ 8 *4 ¹ 2 5 ¹ 4	33 3338 *412 512	321 ₂ 331 ₄ *41 ₂ 51 ₂	[60,034	245 ₈ Mar. 10 45 ₈ Mar. 19	
Atlantie & Pacific	*112 514 8112 8112	*41 ₉ 51 ₄ *813 ₈ 813 ₄	811 ₈ 811 ₈ 453 ₄ 49	814 8258 4878 4878	823 <u>1</u> 823 <u>1</u> *181 <u>2</u> 483 <u>1</u>	8214 8258 4814 4819	$\frac{2,010}{1,720}$	72¼ Jan. 6 48 Mar. 7	825 ₈ July 15 525 ₈ Apr. 27
Canada Southern	49 49 ¹ 4 *113 ¹ 2 114 ¹ 2	49 494 1134 114 *30 ·31	114 114 *304 314	1134 1134 31 31	11112 11134 *3014 3114	112 112 112 *304 314	1,651	1054 June 29	1223 Apr. 28
Chesapcake & O., vot. tr. cert.	*30 31 *163 ₈ 171 ₄ *47 48	163 ₄ 17 48 48	*1634 17 *4714 4812	*16 ¹ 2 17 *47 ¹ 2 48 ¹ 2	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*16 1634 *47 48	925 687	15% June 29	1978 Feb. 9 5414 Feb. 10
Do do 1st pref Do do 2d pref	*27½ 30 *126½ 128	*28 30 *127 128	*27 30 *126½ 128	*27 30 128 128	28 28 *126 128	*27¼ 30 *125 128	5		130 Jan. 5
Chicago & Alton Chicago Burlington & Quincy. Chicago & Eastern Illinois	8638 8634 *633 6532	86 ¹ 8 87 64	86 ¹ 8 87 *64 65 ¹ 2	861 ₈ 865 ₈ 6434 65	*64 6512	85½ 86 64½ 64½	33,664	4134 Jan. 3	93%; Jan. 14 674 May 1
Do pref. Chicago Milwankee & St. Paul.	$92^{5}8$ $93^{1}8$ $65^{1}8$ $65^{5}8$	$93\frac{1}{4}$ 94 $64\frac{3}{4}$ $65\frac{1}{2}$	*94 64 ¹ 8 64 ⁷ 8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 93 & 93 \\ 644 & 647_8 \\ 113 & 113 \end{bmatrix}$	$\begin{bmatrix} *93\frac{1}{2} & 94\frac{1}{2} \\ 63\frac{3}{4} & 64\frac{1}{2} \\ 111\frac{1}{4} & 111\frac{1}{4} \end{bmatrix}$	1,030 87,718	83 Jan. 2 503 Jan. 2 10512 Jan. 3	9758 May 1 6658 May 1 1154 May 1
Chiesgo & Northwestern	$112\frac{1}{2}112\frac{1}{2}$ $105\frac{1}{4}105\frac{1}{4}$	1054 1052	$112\frac{5}{8}112\frac{7}{8}$ $105\frac{3}{8}105\frac{1}{2}$ *132 135	*105 105% 134% 134%	1054 1054	105 105 *132 135	3,135 106	1021e Mar. 9	11158 Apr. 25 13812 Jan. 12
Chicago Rock Island & Pacific.	1344 1344 734 74 244 244	$134\frac{1}{4}134\frac{1}{2}$ $73\frac{1}{2}$ $74\frac{1}{8}$ $*23\frac{1}{2}$ 26	7314 7334 *23 26	734 734 *23 26	731 ₈ 731 ₂ *23 26	7234 7318 *23 26	16,064	63% Mar. 6 22 Mar. 10	805 ₈ May 1
Chicago St. Paul Minn. & Om. Do pref. Cleve. Cincin. Chic. & St. L.	*82 83 614 6178	*82 82 ¹ 2 61 ¹ 4 62 ¹ 4	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		*80 83 ¹ ₂ 61 61 ¹ 4	*80 83½ 60½ 60⅓	13,925	774 Jan. 29 573 June 29	6678 May 5
Do pref. Columbus Hoeking Val. & Tol.	25 25	*241g 2514	*25 25 ¹ 4	*25 2514	914 914	*24 25	200		29½ May 6
Delaware & Hudson Delaware Lackawanna & West	129½ 129¾ 135⅓ 135⅙	$\frac{128\frac{1}{4}}{134\frac{5}{8}}\frac{128\frac{1}{4}}{135}$	129 12936 13438 135	13438 13478	$\begin{array}{c} 128^{1}8 \ 128^{1}8 \\ 134^{3}8 \ 134^{7}8 \\ *15^{1}4 \ 16 \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	735 5,720 16	126 June 29 131 Jap. 2	139 ⁵ 8 Feb. 7 140 ³ 8 Feb. 9 20 ³ 8 Jan. 12
Denver & Rio Grande Do pref.	*15% 17 *47½ 49	*16 17 48 48% *5% 6	*14% 15% 45½ 46¼ *5¼ 6		*45 46	441 ₂ 441 ₂ 57 ₈ 6		4412 July 17	63'8 Jan. 14
East Tennessee Va. & Ga Do 1st pref.	*5 ¹ 2 6 *50 60 13 ¹ 2 13 ¹ 2	*50 60	*50 60 *13 ¹ 4 14	*45 58 *13 ¹ 4 14 ¹ 2	*45 . 55	*40 54	100	514 June 26 52 Mar. 16 1314 June 30	66 Jan. 14 19 8 Jan. 14
Do 2d pref. Evansville & Terre Haute Great Northern, pref		119 119 88 88	* 119 *86½ 88½	$*119$ 875_8 875_8	* 119 8734 88	8818 89	100 910	1111 ₂ Feb. 5 72 Jan. 2	129 Apr. 2 921 ₂ Apr. 9
Illineis Central Iowa Central	9512 9512	*951 ₂ 97 *7 8	041 ₂ 945 ₈	93 ¹ ₂ 95 *6 ¹ ₂ 7 ⁸ ₄	931 ₂ 941 ₆ *61 ₂ 8	619 619		90 Mar. 9	103 \(\) Jan. 14 9 \(\) Apr. 21
De pref. Lake Erie & Western	*23 25 *13 ¹ 2 14	*23 25 *131 ₉ 14	*23 25 *13 133 *561 ₂ 573	*23 25 *13 133 58 58	*23 25 *13 133 573 573	*23 25 13 ¹ 4 13 ⁵ 6 *57 ¹ 9 57 ³ 4		20 Jan. 3 1258 May 15 544 Mar. 6	154 Feb. 5
Lake Shore & Mich. Southern.			10912 1091	110 110	10958 10958 *9519 97			x105½ Jne 30	11358 Feb. 9
Louisville & Nashville Louisv. New Alb. & Chicago.	*95 97 75 755 *211 ₂ 24		7378 741			734 733	28.995	6958 June 29	8238 May 1
Louisville St. Louis & Texas. Manhattan Elevated, eonsol.		*100 101	100 1004		*9812 100	993, 993	315	18 Mar. 3 5 Mar. 25 96% Jan. 27 184 Mar. 21	18 Jan. 15 109 Apr. 6
Mexican Central Michigan Central.	*194 204	. *89 95	*89	*88 *75 81	*88 -75 81	*19 *88 *75 81			
Milwaukee Lake 8h. & West., Do pref.	108 1104		*75 81 *1081 1101 *4 41	108 108	*108 111	*108 111	118	70 May 21 98½ May 19 378 Mar. 18	111 Jan. 14 64 Jan. 10
Minneapolis & St. Louis Do pref. Mo.K. & Tex., ex 2d m, bends	*4 44 *8 10 144 141	9 9	*81g 10	*8 10 14 ¹ 2 14 ¹ 3	*812 10	*812 10	100	8 Mar. 18	3 12-2 Jan. 14
Do pref. Missouri Pacific.	2318 231	5 *23 233 4 6734 681	23 233 6738 68	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	23 234 673 673	22 ¹ 4 22 ³ 66 ¹ 2 67 ³	973 4,015	194 Mar. 604 Jan.	2 73% Apr. 27
Nashv. Chattannoga&St. Loui	391 ₈ 391 *107 110	8 *38 ¹ 2 39 ¹ *107 110	*105 108	*38 391	. *83	36 371 *83 90	717 	26 Jan.	1 110 May 29
New York Chic. & St. Louis.	*12 13	4 100 100 *12 13 *65 671	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	*12 13	2 101 101 *12 13 *65 68	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	100	1112 Jan.	9 104½ Fcb. 3 2 1458 Fcb. 10 2 70 Jan. 29
Do 1st pref Do 2d pref New York Lake Erie & West'i	2612 261	2 *2512 27	*25 27	*25 27 194 194	2658 265	8 *25 261	150 391	23 Jau. 173 Mar.	2 314 Feb. 10 7 224 Apr. 28
New York & New England	. *48½ 50 33% 341	8 337 ₈ 34 ¹	49 49 335 ₈ 341	*48 50 4 331 ₂ 341	8 3338 335	8 3314 335	8 8,517	4712 June 2	3 41% Jan. 15
New York New Hav. & Hart New York Outario & Western	*220 230 *164 161	*220 230 2 1638 165			$^{*220}_{157_{8}}$ $^{230}_{157}$	*220 228 *1534 161 *7 71		1225 July 15 June 2	6 1834 Mar. 17
New York Susquehan, & West Do pref Norfolk & Western.	*00 00	*2712 -29	*2719 29	*28 29	2 6 ⁷ 8 6 ⁷ *27 ¹ 2 29 *13 ¹ 2 15	*2712 29	2 10	27 June 2	0 404 Feb. 18 1 164 Jan. 14
Do pref Northern Pacific	*50 511	2 51 51	5019 501	50 50	*49 493		750 1,702	48 ¹ 4 July 1 21 ¹ 9 Jan.	7 57½ Jan. 14 2 30 Jan. 14
Ohio & Mississippi pref	604 66	651 ₂ 661 *171 ₂ 181	65 ¹ 4 65 ³	65^{1}_{8} 65^{1}_{8} $65^{1}_{17^{1}_{4}}$ $17^{1}_{18}}}}}}}}}}}}}}}}}}}}}}}}}}}}}}}}}$	$\begin{bmatrix} 2 & 65 & 651 \\ 4 & 18 & 18 \end{bmatrix}$	2 64 ⁵ 8 65 *18	7,215	62 June 2 1519 Mar. 1	1 1978 Jan. 17
Obio Southern Oregon R'y & Navigation Co Oregon Sb. Line & Utah Nort	1 14 17	*14 19 731 ₉ 731	*14 17 *70 73	*14 17 *70 73	*14 19 *69 73	*14 19 *70 74	50		2 18 Feb. 7 9 82 Jan. 12 5 30 Apr. 28
Peoria Decatur & Evansville Phila. & Read., vot. trust. ecri	"174	. *174 18	*17 18	*17 19 *281 ₂ 291	18 18 4 28 ¹ 2 28 ³	*1634 19 4 2842 285	206 20 8 3,235	1412 Jan.	7 22 Apr. 23
Pittsburg Cinn. Chic. & St. I.	1412 16	*14 ¹ 2 16 *57 59	*1412 16	*14 ¹ 2 16 *56 59 ¹	*1412 16	*1419 151	2	1212 Jan.	7 1838 Apr. 27 6 6478 Apr. 27
Pitts. & West . pref. tr. certs Richmond & West P't Termina	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	58 144 14	12 14 14	4 1314 14	*	*36 49 13 ¹ 2 13		28 Jan. 127 ₈ June 2	8 40½ June 17 6 19½ Feb. 7
Rio Grande Western	40	* 39	¹ ₉ *35 38 ¹		6636 663		300	66½ June 2 23 Jan. 55¼ Jan.	66 76 Feb. 10 2 44 May 1 2 74 Apr. 30
RomeWatert. & Ogdens New St. Louis Alton & T. H. pres	*109 109 *125 135	*108 109 *125 135		*108 109	109 109 109 135	*108 109 *125 135	10	3 109 May 2	2 11434 Apr. 18 6 12212 Jan. 3
St. Lon. & San Fran. ,1st prei St. Paul & Duluili	L *68 69 36 36	34 *68 70 3434 35	69% 693 36 36	4 70 70	ls *70 73	*70	. 430	55 Feb. 1 24 Jan. 1	5 36% July 15
St. Paul Minn. & Manitoba	t. *98 99 *103 107	*103 107	105 105	100 100 +101 ¹ 2 104	*100 103	100 100 *101 104	16	1 85 Jan.	5 994 July 13
Southern Pacific Co Texas & Pacific Toledo Ann Arbor & N. Mich	14 14	*13 14	1318 13	13 13 13	12 *13 12 13	4 13 13	2,030	23 Jan. J 124 June 2	6 334 June 15 164 Jan. 14 204 Jan. 13
Toledo & Ohio Central	46	* 46	* 46		J* 50			45 Apr.	6 61 Jan. 13
Union Pacific Denver & Gul	18 ¹ 2 19	19 19 19	434 44 195 ₈ 19	58 ×18 19		34 43 43	8,29 35	415 ₈ Jan. 2 17 June 2	26 52½ Apr. 28 29 24½ Jan. 14
Wabash Do pro Wheeling & Lake Erie	+*10 10	10 2970 23	3a 903, 99	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	4 2278 23	18 2234 22	$\frac{14}{78}$ 5,27	0 85 ₈ Mar. 1 1 167 ₈ Jan.	0 11% Apr. 25 2 24 June 15
Wisconsin Central Co	f 75 75	74% 75	18 321g 32 18 743g 75	$\begin{bmatrix} 5_8 & 32 & 32 \\ 74 & 74 \end{bmatrix}$	78 74 74	18 3178 32 14 7334 74	$\begin{bmatrix} 3_8 \\ 5_8 \end{bmatrix} = \begin{bmatrix} 6.10 \\ 2.16 \end{bmatrix}$	0 29½ Jan. 2	26 3742 May 5 2 794 Apr. 27
American Cotton Oil Co	*2112 22	1 ₂ *211 ₂ 23				1 ₂ *181 ₈ 19 211 ₉ 22	1,65	1	
Am. Sugar Ref. Co., teup, etf	1. 4234 42 s. 8314 83	34 *42 43 58 8218 83	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*41 43 813 ₄ 82	*41 43 82 82	4034 40 817 ₈ 81	7 ₈ 11,85	5 334 Jan. 3 0 574 Jan. 3	2 53 Apr. 23 7 92 ¹ 4 Apr. 10
Chicago Gas Co	8. *89 99 503 ₈ 50	89 89 50 ¹ 4 50	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	88 89 48 ³ 8 49	*87 ¹ 9 90 48 ⁷ 8 49	$\begin{bmatrix} *88 & 90 \\ 49 & 49 \end{bmatrix}$	$\begin{bmatrix} 1,53\\24,41 \end{bmatrix}$	1 85 Feb. 2 5 34 Jan.	27 96 June 9 2, 55% June 18
Consolidated Gas Co Distilling & Cattle Feed's Co	*93½ 94 5 463 46	*9312 94	*93 94	9334 93	14 *321 ₂ 34 34 93 93	*93 93	1 ₂ 88	5 32½ June : 1 92½ July	26 39% Mar. 16 2 99% Apr. 30
National Cordage Co	96½ 96 91% 92	19 *9634 98 9119 91	98 105	¹ ₂ 105 105	34 103 103	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	5.03	41'8 Feb. 1 1 88 Jan. 9 733; Mar. 1	16: 49 Jan. 12 3 111 Feb. 5 11 104 May 27
National Lead Trust pre	1. 10212 104	1044 104 184 18	¹ 4 103 103 ³ 8 18 18	$^{1}_{2}$ *100 $^{1}_{5}$ 102 18	1001 100		17	0 101 Eab	2 110L May 7
Oregon Improvement Co	154 15	14 15 15 *26 29	14 1434 15 *26 29	38 15 15 *26 29	38 $^{147}_{*26}$ $^{15}_{29}$	135 ₈ 15 *26 29	7,92	3 1134 Jan. 1532 Jan.	29 21 8 Jan. 17 2 19 4 Feb. 13 7 32 4 May 1 26 41 4 Feb. 26
Paeide Mail. Pipe Line Cerificates 5. Puliman Palace Car Co Silver Buillon Cerificates.	3614 36 68 68 *182 183	*36 36 68 68 *181 184	68 68	19 6818 63	14 67 68	674 67	2 37,90	o June	30, 31 Feb. 10
ACMITCOSCO COMI OCITOII	3249 32	9 324 32	78 10958 101	14 101 101	14 101 101	¹ 8 100 ¹ 8 101	4843.00	0 9618 Apr. 5	14'196'2 Jan. 14 22 107% Jan. 15 27: 39 ¹² Jan. 14
Western Union Telegraph	F +01 00	*84 88	*82 85	*82 86	*82 86	*82 86		. 89 Jan.	6 S8 June 16 2 83 Apr. 30
* These are the prices bi									

^{*} These are the prices bid and asked; no sale made. § Prices from both Exchanges. x Ex dividend. | Ex rights

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

B0				D BALTIM			4	1	
Active Stocks. I Indicates unlisted.	aturday, 1	Menday,	Taesday,	ot Per Cent		Friday,	Sales of the Week,	Range of sa	les in 1891.
J	uly 11.	July 13.	July 14.	Jaly 15.	July 10.	July 17.	Shares.	Lowest.	Highest.
Atlantie & Pae, " 100	31 ₈ 333 ₈	331 ₈ 331 ₉ *821 ₂ 85	*8212 85	**************************************	33 334 5 *834 85	32 ⁵ 8 33 ¹ 9 *86 90		44 June 30 85 Mar. 4	345 ₈ Apr. 24 6 Jan. 12 93 ¹ 2 Jan. 12
1st preferred " 100 2d preferred " 100	1 201	200 201	200 201	*200	200 20012	*130 133 *115 118 200 201	101	x103 July 3	131 Apr. 8 119 Apr. 16
Boston & Albany (Boston), 100 20 Boston & Lowell " 100 17 Boston & Malno " 100 16	6 176	$\begin{array}{ccc} 200 & 201 \\ 176 & 176 \\ 163 & 163 \\ \end{array}$	200 201 *174 177 1631 165	*200 * 177 163 1674	$\begin{array}{cccc} 200 & 200^{1}_{2} \\ 176 & 176 \\ 167 & 167^{1}_{2} \end{array}$	* 176 167 168	28	192 Jan. 3 172 ¹ 2 June 12 157 July 10	
Central of Mass. " 100 *1	7 61 ₂ 01 ₂ 861 ₂	*17 18 *36 863 ₈ 867 ₈	*17 17 ¹ ₉ *36 ¹ ₉ 86 ¹ 4 86 ³ 8	*17 1749	17 17 *36 33 ¹ ₂ 85 ³ 4 86	*17 17 ¹ 2 85 ¹ 2 85 ⁷ 8	25	16 ¹ 2 July 7 34 ³ 4 Jan. 2	20 ¹ 2 Jan. 19 40 Feb. 2
Chle. Mil. & St. P. (Phil.) 100 6	314 6512	617 ₈ 653 ₈		$\begin{array}{cccc} 043_8 & 643_4 \\ 42 & 42 \end{array}$	613 ₃ 613 ₄ 42 44	6334 6412	3,012 10,709 105	51 Jan. 2	
Cleve. & Canton " 100 *2 Preferred " 100 *2 Fitchburg pref. " 100 *7		*5 ¹ 20 76 76	* 20 ¹ ₂	*51g 6 *20 2t 76 76	$\begin{array}{cccc} *5^{1_{2}} & \dots & \\ 20^{1_{2}} & 20^{5_{8}} & \\ 74 & 76 & \end{array}$	*5i ₂ 6	75 75		7 Jan. 6 22 May 23 85 ³ 4 Jan. 5
Fl. & Perc Marq. " 100 Preferred " 100 *7	2	*72	*72	*19	72 72	72	20	18 Mar. 19 71½ June 12	26 kg Apr. 23 86 kg Apr. 23
Preferred " 50 4	4 21 814 4338 712 4712	244 214 484 484 471 471	24 24 48 ¹ 8 48 ¹ 8 47 ¹ 2 47 ¹ 9	*24 21 ¹ 2 47 ³ 4 49 47 ³ 8 47 ¹ 2	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*231 ₂ 24 48 48 471 ₂ 473 ₄	395 469 448	434 Mar. 20	25 June 16 4838 July 11 51 Feb. 3
Malne Central (Boston). 100 Mexlean Central " 100 1	934 1934	1934 1934	19^{1}_{2} 19^{1}_{2}	*125 19 19	*126 193 ₈ 193 ₈	1938 1938	872	140 Jan. 13 173 Mar. 23	146 Feb. 11 2438 Jan. 14
Preferred " 100 9	33 ₄ 34 5 96 21 ₂	3418 3414 96 96 *6212	333, 341 ₈ 96 96 *62 ¹ 2	*335 ₈ 337 ₈ 96 97 *621 ₂	335 ₈ 335 ₈ 95 96 ¹ 2 *62 ¹ 2	*331 ₈ 331 ₉ *951 ₂ *621 ₂ 631 ₂	2,210 173	944 July 3 634 June 17	41 ⁵ 8 Jan. 15 116 ¹ 4 Jan. 15 66 ¹ 4 Feb. 6
Northern Pacific (Phila.).100 2 Preferred "100 6	34 234 64 664 4 165	$^{*23}_{65}^{14}$ $^{23}_{9}$ $^{66}_{66}^{18}$ 164 165	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	231 ₂ 231 ₂ 651 ₃ 651 ₂ *161	23 ¹ 8 23 ¹ 8 65 ¹ 8 65 ¹ 2 164 164	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1,500 3,503	2134 Jan. 2	295a Jan. 13
Philadel, & Erle. " 50 *	04 504 29	5038 5019	* 50 ³ 8 50 ¹ 2	50 ³ 8 50 ¹ 2	50 ³ 8 50 ¹ 2 * 29	5012 5058	2,348	49 ⁵ 8 May 19 28 Mar. 10	53 Apr. 29 32 Feb. 10
Summit Brauch (Boston), 50	45 ₈ 145 ₈ 3 ₈ 441 ₂	14 ¹ 2 14 ⁵ 8	147 ₁₆ 149 ₁₆ *4 435 ₈ 437 ₈	147 ₁₆ 141 ₉	145 ₁₆ 147 ₁₁ *4 43 ¹ 2 43 ¹ 2	14 ¹ 4 14 ³ 8 43 43 ¹ 4	4,935 2,059	1378 Jane 29 412 Feb. 5	177 ₁₄ May 1 65 ₈ Jan. 12 523 ₈ Apr. 28
United Cos. of N. J. (Phila.) 100 22	7 7 7	221 221 *7 7 ¹ 4	224 221 7	22312 2231 ₂ *6 ⁷ 8 7 ¹ 4	221 224 7	*2231 ₂ 221 * *634 7	48 625	x223 June 24 7 June 29	230 Feb. 5 9 Feb. 11
Miscellaneous Stocks.	314 84	821 ₈ 825 ₈	813 ₈ 817 ₈	821 ₈ 821 ₄	8212 8212	*8178 8214	3,375	594 Jan. 17	9238 Apr. 20
Preferred " 9 Bell Telephone " 100 18	0 10	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	88 88 189 1893	89 89 189 189	18312 189	189 189	107 267	84 ¹ 2 Mar. 11 †184 Jan. 29	96½ Jane 9 220 Jan. 14
Bulte & Boston. " 25 1 Calumet & Hecla " 25 *	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*45 45% 15% 15% * 255	$45\frac{1}{9}$ $45\frac{1}{9}$ $15\frac{1}{9}$ 255 255		$\begin{array}{cccc} 45^{3}4 & 45^{3}4 \\ 15^{1}2 & 15^{1}2 \\ 259 & 259 \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	400 890 15	13 ¹ 4 Jan. 2 246 Jan. 3	46 ¹ 2 Mar. 31 17 Jan. 14 280 Mar. 31
Canton Co (Ball.) 100 Consolidated Gas " 100 4	13 ₈ 443 ₉	413 ₈ 443 ₈ 431 ₂ 481 ₂	44 41 ¹ 4 *18	414 414 *48	* 56 *44 44 ¹ ₂ 48 ¹ ₂ 48 ¹ ₂	*54 56 *11 ¹ 4 41 ¹ 9 *48 48 ³ 4	$\frac{126}{70}$	4914 Jan. 27	58 June 2 49 Jan. 14 503 Mar. 31
Lamson Store Ser. "50 1 Lehl'h Coal&Nav 'Phil., 50 4	8 64 47	$^{*18}_{4634}$ $^{19}_{4678}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*18 ¹ 4 19 46 ⁵ 8 46 ³ 4	19 19 465 ₈ 463 ₄	18½ 18½ 46¼ 46¾	129 1,097	15 Mar. 30 46 Mar. 25	24 Jan. 9 483 Feb. 10
N.Eng. Telephone (Bost'n) 100 *5 North American. (Phil.).100 *1 Thomson-H'nEl. ¶(Bost'n) 25 4		53 53 15 15 413 ₈ 415 ₈	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		52 52 *15 15 ¹ 4 39 ³ 4 40 ¹ 8	* 51^{1} 4 15 * 39 5 8 39^{7} 8:	500 4,878	50 Jan. 3 1178 June 23 3878 July 15	53 May 5 19 ¹ 8 Feb. 17 49 Jap. 31
West End Land " 25 *	9¼ 193 ₈	*2434 25 1914 191 ₂	2412 241 ₂ 1914 195 ₈	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2434 2434 1938 1938	*21 ¹ 2 25 19 ¹ 4 19 ¹ 2	3,784	2438 July 10 1834 June 9	26 Jan. 5
* Bld and asked prices; no	sale was ji	made.		x Ex dlv.	1 ,	T)		iEx rights.	1
Inactive Stocks.	Bid.	Ask.	Inactive s	tocks.	Bid. Ask		Bond neal 5g	d s. r1919, Va	Bld. Ask.
Prices of July 17. Atlanta & Charlette (Balt.).10	0 9312	9412 Water Westin	Powerghouse Elec	.¶ " 10	$\begin{bmatrix} 0 & 2^{7}8 \end{bmatrix}$	Collat. T	r. 4½ g Canal,	1913, J&I 7s1906, J&I	119
Beston & Previdence (Boston), 10 Camden & Atantie pf. (Phila.), 5 Catawlssa	$\begin{bmatrix} 0 \\ 0 \\ 0 \end{bmatrix} \dots \begin{bmatrix} 2 \\ 1 \end{bmatrix}$	30 At.Top 8 100-y	Bonds.—Bo .&S.F.100-yr rear income :	ston.— .4g.,1989, J&	J 5 7812 79	Perkiomer Phila. & Er	n, 1st ser de gen. M	1939, A&c .,5s.1918, Q — .5g.,1920, A&c	100
1st preferred " 5	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Non-e	exempt 6s	1918, J&	J & 102	Phila & Re	rt., 4 g., ead. new	4 g., 1958, J&	764 768
Central Ohlo (Ball.) 5 Charl. Col. & Augusta 10 Connecticut & Pass. (Boston) 10 Connecticut River 10	$\begin{bmatrix} 0 & 52 \\ 0 & 10 \\ 0 & \vdots \end{bmatrix}$	Chic. E	ort. 6s	1910, J& st 5,1926, A& 1918, J&	0 § 98 ¹ 2 100 D § 99 100	3d pref.	income, a income, a	5 g, 1958, Feb. 5 g, 1958, Feb. 5 g, 1958, Feb.	27 28
Connecticut River "10 Delaware & Bound Br. (Phila.) 10 Har. Ports Mt. Joy & L. "	$\begin{bmatrix} 0 & 216 \\ 0 & 76 \end{bmatrix}$	Daha	nturo Ga	1896, J&1 4s. 1922, F& 1919, A& 5s, 1921, J&1	0011 00 3 (1	2d, 7s Consol.	mort. 7s.	1893, A&(1911, J&I	$107 \\ 125 \\ 125 \\ 125 \\ 34$
Delaware & Bound Br. (Phila.). 10 Har. Ports. Mt. Joy. & L. 5 Kan. Cy Ft. S. & Mem. (Boston). 10 K. Ciy Ft. S. & Gulf pf. 10 K. City Mem. & Birm. 10 Little Schaylkill (Phila.) 5	0	Chie.&	W.Mich. gen	. 5s, 1921, J& , 5s. 1913, J&	D \$1 94 J \$1874 871	Improve Con. M.,	ment M.	1911, J&I 6 g., 1897, A&C ped,1922, M&X	104
Little Schaylkill (Phila.). 5 Manchester & Law (Boston).10		Carren Det. La Easter	t River, 1st, uns. & Nor'u M n 1st mort. 6	, 5s.1913, J& 5s1927, A& 1, 7s.1907, J& g., 1906, M&	97 J &	Pitts. C. &	8t. I., 7	48.1917, A&C 81900, F&A 6 g.1936, F&A	117
Mine Hill & S. Haven (Phila.)	0	65 II lings	amned 1st. 68	g., 1906, M& t, 6s.1933, A& 1933, A&) (. Sehuyl.R.J. Stenben.&	E.Side,1st	t 5 g.1935, J&I n.,5s.1914, J&C	104
Nesquehoning Val " 5 Northern N. H (Boston) 10 North Pennsylvania. (Phila.) 5	01 80°s1.	55 K.C.C. K.C.F. K.C.M	. S. & M. eon. em. & Bir.,1s	,5g.,1925,A& 6s, 1928, M&! t,5s,1927, M&	8 § 87	- Warren &	FrankL	1894, A&C st,7s,1896,F&A altimore.	109
Oregon Short Line(Boston) 10 Parkersburg(Batt.) 5 Pennsylvania & N.W. (Phila.) 5	$\begin{array}{c c} 0 & 243_1 \\ 0 & 1 \end{array}$.	254 K.C. St L. Roel	. Jo. & C. B., c& Ft. 8., 1st.	781907, J& ,781905, J& t,6g.1926,A&	J § 1116	. Atlanta & Income	Charl., 1s	altimore. st 7s, 1907, F& 1900, A&C 4g., 1935, A&C	117 ¹ 2 118 102 103 ¹ 2
Raleigh & Gaston (Balt.)10 Ratland (Boston) 10	0	Mar. II	2-6 g	1936, A&6	S &	. Staten Is	Conn., 5 land, 2d	g1925, F&A , 5 g.1926, J&J	105
Preferred. 10 Seaboard & Roaneke. (Ball.) 10 1st preferred. 10	0	Mexica	n Central, 4	1923, J&1 g1911, J& s,3 g, non-eum	J 5 7012 71	CapeF.&Y	ad.,Ser.A	,4½g,1990,J&, .,6g,1916,J&I 1916,J&I	99 100
Preferred(Boston). 5	0 :	63 2d co 82 N. Y. &	nsol. income N.Eng., 1st.	s, 3s, non-cun , 7s, 1905, J&	J 51118 20	. Cent. Ohio	6g	1916, J&L 1930, M&S	99 9912
Western Maryland (Balt.) . 5	$\begin{bmatrix} 0 & \cdots & 0 \\ 0 & 12 & \cdots \end{bmatrix}$	16 2d me	ort. 68 ort. sealed, 5	1905, J& 1902, F& is1902, F&	A §	. Ga. Car. & North. Cen	Nor. 1st t. 6s	st 7s. 1895, J&J 5 g 1929, J&J 1900, J&J	$101 \ 101\frac{1}{4}$
Wilm. Col. & Augusta "10 Wilmingt'n & Weldon "10 Wisconsin Central (Boston).10	0 107 1	12 Ogden.	& L. C., Con.	6s.1920,A&O	\$ 1044	. Series A	58	1904, J&J 1926, J&J 1925, A&C	11319
Wore'st.Nash.&Roch. " 10	0	2d, 5s	nds.—Phil	1902, M&2 1898, F&A 	\$1100	. Oxf. &Clar	kint.ga.	,6 g.1937,M&N 5 g.1911, F&A t 7s.1898, J&J	100
Allenez Mining (Boston). 2 Atlantic Mining 2		Alleghe 3½ Atlantl 10½ Belvide	e Clty 1st 5s, re Del., 1st.	109, 1896, J&, g., 1919, M&? 58 1902, J&I	1 107 1 1031 0 112	4 Virginia M 2d Scries	id., 1st t	st 78.1898, J&J Ss1906, M&S 1911 M&S	117 119
Bay Slate Gas(Boston). 5	5 65	70 Catawle 27 Char. C 6 Clearfie	ssa, M., 7s in.& Chie.1st	5s. 1902, J&I 1900, F&2 5g, 1947, Q— 6s. 1927, J&	11712	3d Series	, 6s s. 3-4-5s	1916, M&S	108 109
Fort Wayne Ejectric " 2	0 t 15 5 111 ₂	113e Del &	Rid Reik 1st	7s 1905 R&s	197	West Va. C. West'z V.C	. & P. 1st Coasol.	1926, M&S , 6 g . 1911, J&J 6 g . 1914, J&J 6s 1910, J&D	10058 101 10538 10512 95
Huron Mining " 2	$\frac{5}{5}$ $\frac{1}{1}$ $\frac{4}{1}$ $\frac{1}{8}$	5 Elmlr. 6	& Am, 1stM., & Wilm., 1st, z Br'd Top, Co	58.1920, M&X 68.1910, J&J 01.58.'95.A&C	10734		SUBLIDAN	6s1910, J&D EOUS. 116s1900, Q—J	113 114 116 ¹ 2 117 ¹ 2
Kearsarge Minlng	0 62	Lehigh 2d 6s	Nav. 4 28	1914, Q—. 1897, J&I g.1924, Q—1	1064	West Mai	gsyl'd RR.	6s. 1900, Q—J	
Osceola Mining (Roston)	0 x195 5 37 3	37 ¹ 4 2d 78	vaney, 1st 6	81898, J&1	3 1324	Fundlog	58 e 31 ₀₈	1916, M&N 1916, M&N 1930, J&J	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Pullman Palace Car " 10	180 18	S2 North P	t. 6 cnn. 1st. 7s.	1923, J&I) 124 7 1124 1134	Virginia (8) Chesapeak	tate) 3s, 1 e Gas, 6s.	new. 1932, J&J 1900, J&D	1011 ₂ 1051 ₂
Thoms'n Elec, Woldford " 10	151 13	Conso.	l. 68. C	1903, J&J s, r1910, Vai 1905, Vai	123 128 119	58Equitable	Ga3, 68	1910, J&D 1939, J&J 1913, A&O	110 97 ¹ 2 98 105 106
¶ Unlisted. § And accrued int	erest. L	ast price this	week ; E	rights,					

NEW YORK STOCK EXCHANGE PRICES (Continued) .- ACTIVE BONDS JULY 17, AND SINCE JAN. 1, 1891.

Olos'ng Range (sales) in 18	11.
RAILEGAD AND MISCEL, BONDS, Interst Price	RAILROAD AND MISCEL. BONDS. Inter'st Price
1 tribut but 11	
At.Top.&S.F.—100-yr.,4g.1989 J & J 7878 75 Mar. 8012 At 100-year income, 5g1989 Sept. 128 100-year income, 5g1989 Sept. 128 103, June 14 Ja	r. N.Y. Central—Extend., 5s. 1893 M & N 1013sb. 10034 May 10314 Mar. 1st, coupen, 7s. 1903 J & J 12414 12312 July 12714 Apr.
	Deben 58 com 1884 1904 M & S 10614 10419 June 110 Jan.
Guaranteed, 4 g 1937 J & J 69 b. 694 July 75 Ja Brook!'n Elevat'd 1st, 6, g. 1924 A & O 11112 10878 Apr. 11212 Ju	ne N. Y. Chic, & St. L.—4 g 1937 A & O 91 sb. 89 July 95 s Jan.
Can. South.—1st guar., 5s 1908 J & J 10312 10212 July 10714 Fo	
20,08 112 M	r. Construction, 5s 1923 F & A 108 b. 108 Feb. 1094 June
Central of N. J.—Cons., 78. 1899 (J. J. 1143b. 115 Jan. 120 May 123 M Consol., 78	r. N.Y.L.E.&W.—1st,con.,7g,1920 M & S 135 a, 133 Jan. 137\frac{1}{4} Feb. Long Dock, 7s
Leh. & W.B., con., 78, as'd. 1900 Q-M 108 b. 108 July 113 Ja	1. Cousel, 6 g. 1935 A & O 118 115 Jan. 118 ¹ 2 June 2d consol., 6 g. 1969 J & D 97 ³ 4 96 June 102 ⁷ 8 Apr.
Am Dock & Imp. 58 1921 J & J 106 b. 105 July 108 2 Ja	h. N. Y. Ont. & W.—1st. 6 g., 1914 M & 8 113 b. 110 Mar. 115 Feb.
Central Pacific—Gold, 68 1898 J & J* 108 2b. 109 July 1123 M Ches. & Ohio—Mort., 6 g 1311 A & O 112 b. 110 12 July 1173 M	r. Consol. 1st, 5 g. 1939 J & D 93 b. 90 June 97 s Apr. N Y. Sus. & W.—1stref., 5 g. 1937 J & J 98 b. 94 Jan. 1004 Feb.
18t consol., 5 g	Midland of N.J., 6g1910 A & O *113 b. 11112 May 11512 Feb. Norf. & W.—100-year, 5g. 1990 J. & J. 1922a. 88 June 10012 Feb.
181 COH. 2 2 4 K 1 2 CO A CO	
do 2d con., 4 g 1989 J & J 66 64 July 73 Fe Ches. O. & 80. W.—6 g 1911 F & A 106 a. 104 Jan. 114 July	ne General, 3d, coup. 6 g, 1937 J & D 1067ab, 1061a July 11314 Feb.
Ches. O. & 80. W.—6g 1911 F & A 106 a. 104 Jan. 114 Ju Chle. Burl. & Q.—Con., 7s. 1903 J & J 118 b. 118 July 123 Jan. 124 July 123 Jan. 124 July 123 Jan. 124 July 124 July 125 Jan. 125 Jan. 126 July 126 July 127 Ju	r. North Pac. & Mon.—6.g. 1938 M & S 103 b. 103 Apr. 109 Feb.
Denver Division, 4s 1922 F & A 89 b. 87 June 95 Je Nebraska Extension, 4s. 1927 M & N 8212b. 833 July 883 Je Nebraska Extension, 4s. 1927 J. B. Division, 1935 June 1853 June	1. MULTIL Fac. 1cf. Co.—6 2 15555 C 5 105 5 104 5117 - 40 1244
	r. Consol., 78
Consol., 6g. 1934 A W 0 118 B. 118-2 Apr. 121 32	
Unic, Gas L. &C.—181, 5 g. 1957 5 & 5 64 & 50-2 5an. 102-2 A.	r. Om. & St. L-4g., ex fd. cp. 1937 J & J 40 b. 50 Jule 58 2 Jan.
	r. Consol., 5 g
1st, So. Min. Div., 681910 J & J 111 D. 110 Jan. 114 Ft	Ore.R.& Nav. Co.—1st, 6 g. 1909 J & J 106 b. 105 ½ July 110 May Consel., 5 g
	1. Pa. Co.—4 ¹ 2 g., coupon1921 J & J *102 a. 102 July 100 Jan.
Wis, & Minn. Div., 5 g. 1921 J & J 101 b, 1003 July 103 Jr Terminal, 5 g. 1914 J & J 101 b, 100 Mar. 1032 A: Gen. M., 4 g., series A. 1989 J & J 83 a, 832 June 87 Fe	n. Peo, Dec. & Evansy".—6 g. 1920 J & J 109 a. 100 Jan. 109 a May r. Evansylle Div, 6g. 1920 M & 8102 bb. 95 J m. 103 Feb. 2d mert., 5 g
	r. Income, 4s
Conpon, gold, 781902 J & D 122 b. 121 June 1273 F	b. 1st pref. income, 5g1958 Feb. 50 b. 47½ Mar. 58 Jan
Sinking fund, 6s. 1929 A & O 110 ¹ 2b. 111 July 115 Fe Sinking fund, 5s. 1929 A & O 106 b. 105 Jan. 108 ¹ 4 Fe	b. 3d pref income 5 g 1958 Feb. 264h. 254 Mar. 30 Jan.
Sinking fund deben., 5s. 1933 M & N 101 b. 103 May 109 Fe 25-year debenture. 5 1909 M & N *102 b. 102 July 1053 A	
Extension, 48. 1926 F & A 94 b. 94 May 100 Ja Chie. Peo. & St. Louis-5g. 1928 M & S 94 a. 92½ July 100½ Ja	n. Consol.,5 g
Chic. R.I. & Pac.—68, coup. 1917 J & J 117 b. 11812 July 12714 Fo	n. Rich & W.P. Ter Trust, 6g, 1897 F & A 934 93 May 10042 Jan. Con. 1st & col. trust, 5g, 1914 M & 8 6242 62 June 75 Feb.
Sinking rund deben., 5s. 1933 M & N 101 b. 103 May 103 4 A 25-year debenture, 5 1908 M & N 102 b. 102 July 1053 A Extension, 4s	n. Rio G. Western—1st, 4 g 1939 J. & J. 74 g. 74 Jao. 7734 Feb. y. R. W. & Ogd.—Con., 5s1922 A. & O. 109 b. 105 Jan. 114 Mar.
Chic, St. P. M. & O.—6s 1930 J & D 117 1134 June 119 Jr. Cleveland & Canton—5g 1917 J & J 87 b. 864 Apr. 914 M C. C. C. & I.—Consoi., 7 g. 1914 J & D 129 a. 129 Jan. 132 F. C. C. C. & I.—Consoi., 7 g. 1914 J & D 129 a. 129 Jan. 132 F.	T C+ 1 Att 6 T II 104 70 1004 T & T*110 b 100 Tune 1103 Mar
C. C. C. & I.—Consol., 7 g. 1914 J & D *129 a, 129 Jan. 132 For General consol., 6 g 1934 J & J *113 b, 113 July 121 M	b. 2d pref., 78. 1894 F & A* 10512b. 104 May 107 Jan. r. St. L. & Iron Mt.—18t78. 1892 F & A 104 b. 10112 Feb. 105 Jan.
Col. Coal & Iron—6 g1900 F & A 10412a. 102 Jan. 106 Jan.	n. 2d, 7g. 1897 M & N 105 h. 10412 May 10834 Apr.
	Gen. R'y & land gr., 5g 1931 A & O 89 91 May 93% Jan.
General, 6 g. 1904 J & D 82 b. 81 July 88 M Denver & Rio G.—1st, 7 g. 1900 M & N 115 b. 1143 June 11912 F.	y St.L. & San Fr.—6 g., Cl. A. 1906 M & N 109 b. 108 June 1121 Apr. 6 g., Class B
1st consol., 4 g	b. 6 g., Class C
Det. Mac. & M.—L'derants 1911 A & O 28lah 29la Jan 32k E	b. 8t. L. Se. West.—1st. 4s, g., 1989 M & N 68 66 June 68 July
Dul. & Iron Range -58 1937 A & O 98 a, 95 Jan. 10018 M Dul. So. Sb. & Atl5 g 1937 J & J 93 b, 94 July 99 F E. Tenn. V & G.—Con., 5 g. 1956 M & N *99 a, 96 May 104 Ja	b. S.P.M.&M.—Dak. Ex., 6 g. 1910 M & N* 114 2b. 114 May 118 Jan.
E. Tenn. V & G.—Con., 5 g. 1956 M & N * 99 a. 96 May 104 Ja Knoxyiiie & Ohio, 6 g 1925 J & J 102 2b. 102 July 109 A	n. 1st consol., 6 g
Knoxyilie & Ohio, 6 g., 1925 J & J 1021 ₂ b, 102 July 1031 ₈ A Eliz, Lex. & Big San, —6 g, 1902 M & S 881 ₂ 86 July 95 J. Ft. W. & Deny, City—6 g., 1921 J & D 100 b. 981 ₂ June 105 July 1031 ₈ A D 100 b. 981 ₂ June 105 July 1031 ₈ A D 100 b. 981 ₂ June 105 July 1031 ₈ A D 1001 ₈ A D 1	n. Mentana Extension, 4 g. 1937 J & D 84 80 Jan. 87 2 May
Garinasah Au-W.Div.18t,5 g. in & N 93 912 July 95 A	r. 1st, 6 g 1926 J & J 64 b. 62 Jan. 7312 Feb.
11111018 Central—4 g 1952 A & O 95 a. 93% May 97 M	r. Gen'l 6g., Tr. rec. ass't'd. 1921 *51 b. 55 May 611, Jan.
Int. & Gt. No.—1st, 6 g 1919 M & N 110 b. 10912 July 115 Ja Coupon, 6 g., trust rec., 1909 M & S 70 a. 68 Mar. 76 Ja	n. Income,6s
Lewa Central—1st, 5g1938 J & D 83 b 803 rec., 87 Kentocky Central—4g1937 J & J 7912 78 July 822 Jr. Kings (b El—1st 5 g1937 J & J 7912 78 July 822 Jr.	y So. Pac., Ariz.—6 g1909-10 J & J 101 ½b. 101 July 103 4 May So. Pacific Cal.—6 g1905-12 A & O 113 b. 109 4 Apr. 114 Mar.
20 20 121 - 130 0 8 1320 0 0 0 30 20 37 2 Apr. 100 2 M	y 1st, consol., gold, 5 g1938 A & O 9912 99 Jan. 1014 Mar.
Large Effe & West 5 g. 1937 & J 106 1051; July 11097; Je	Tenn C I & Ry Ten D 1st 8g A & O 90 a 8g Inn 94 Jau.
L. Shore—Con. cp., 1st, 7s, 1900 J & J. 1183sh. 118 July 1223 Ja Consol. cupp., 2d, 7s	1. Birn. Div 6 g
Long Isl'd—1st, con., 5 g., 1931 Q—J 113 a, 11034 Jan. 11512 M General mortgage, 4 g., 1938 J & D 89 b, 88, June 9212 J.	r 94 meane 5 c 2000 March 31 b 201 Mar 544 Jill.
20 ulo, te 2 asp Cons., 48, 1898 A & O 1124 11103(June 11150 M	r Tol. A. A. & Gr. TrG g 1921 El & 11103 h. 104 Jan. 1195 Apr.
N.O. & Mob. 1st, 6 g 1930 J & J 1134b, 11338 July 118 Fe do. 2d, 6 g 1930 J & J 106 b, 106 Mar. 112 July 118 Fe H & N 1 &	ne Tol. Peo. & West4 g 1917 J & J * 74 b. 733 May 77 Jan.
General, 6g	r. Fol. St. L. & Kall. C6 g 1916 J & D 82 0. 8012 June VI Jan.
Lonia V. A. Ch. 1931 M & N. 99 20. 98 June 10312 Fe	5, Sinking fund, 8s 1893 M & S 108 4b. 107 Mar. 1113 Feb.
Louis St. I. & Torres 0 - 1916 A & O 9312a. 84 Mar. 98 A	r, Kansas Pacific—1st, 6 g. 1895 F & A *107 b. 107 May Ill Jan.
	ne Denver Div6 g1899 M & N 110 2b. 109 2 May 111 4 Mar.
Mich. Cent.—1st.cop., 7s 1902 M & N 1184ch 118 June 108 A	r. 1st consol., 6 g
Mii. Luke 8h, & W.—18t, 6g, 1921 M & N 107 b. 107 Mar. 108 Fo	b. Or.S.L.&Ut'hN.—Con.5 g.1919 A & O 71 b. 7112 June 803 Feb.
M. K. & T.—1st 4s. g 1990 I & A 99 b. 98 Jan. 10178 Jan. 1000 I & D 763	n. Union Elevated-6 g1937 M & N 1073 106 Jan. 111 Apr.
	do stamped guar M & N 81 b. 83 Jan. 90 Feb.
3d.78.	r. Wahash-1st, 5 g1939 M & N 99 4b. 96 2 May 102 Ten
2d mert. 78 1938 F & A 95 85. 91 June 100 Js	Debeut. M., series B 1939 J & J 35 27 May 36 July
General mertrage 4s 1921 M C 113 0. 112 Jan. 11712 A	r. West Sole - Otal. 48. 2561 J & J 1004 93 2 3 11 101 Feb.
Wash for 105 s 1511 M & N 101 20, 100 May 105 lg F	h. West, Un. Tel.—Col. tr., 58, 1938 J. & J. 993ah. 98 Jan. 11004 Apr.
Con., 5 g	wis. Cent. Co.—1st, 5 g1937 J & J 90 b. 99 July 97 Jan. 1937 J & J 98 b. 34 Jan. 45 Jan.
Note-"b" indicates price bid; "a" price asked; the Range is made	
NEW YORK STOCK EXCHANGE	PRICES -STATE BONDS JULY 17

NEW YORK STOCK EXCHANGE PRICES .- STATE BONDS JULY 17.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	· SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 51906 Class B, 5s1906 Class C, 4s1906	105	105%				Tennessee-6s. old1892-1898	62	100
Arkansas—6s, fund. Hol. 1899-1900	$102\frac{1}{2}$	15		3		Compromise, 3 4-5-681912	101	103
do. Non-Holford 7s, Arkansas Central RR Louisiana—7s, cons	105	190	Special tax, Class 1	97	100	3s	6734	*****
Stamped 4s		90	6s	101	126			
	1 .	1	13,232	1		•		1

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the per may be; other quotations are frequently made per share. The following aboreviations are often used, viz.; "M." for mortgage, "g." for gold; "g'd," for grandeed; "en i.," for en lorsed; "consolidated; "conv." for converible; "s. f.," for sinking sand; "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.

Subscribers will	confe	rafe	vor by giving notice of any	error	disco	rered in these Quotations.		_
United States Bonds.	Bid.	Ask.	CITY SECURITIES.	Bid.	Ask.	CITY SECURITIES.	Bid.	Ask.
					107	N. Bedford-(Con'd)-3'49,1910.A&O		
UNITED STATES HONDS. 4:8, 1891	10019		Bath, Mc.—6s, 1902	\$101	102	N. Brunswick, N.J78, water, 1904	110	96
4 128, 1891Q-M	100 lg	1184	Belfast, Me.—6s, railroad aid, '98 Birmingham, Ala.—5 g., 1920 A&O	\$100	108	6a, 1906	106	954
4s, 1907 coup. Q-J	11719	118 ¹ 9	Roston Mass _Water St 1008 Var	3121	193	Naw Gricana In _ Prominm 54	154	156
6s, Currency, 1895regJ&J	110 112		Water 5a. gold, 1908 Var Water 4a. 1917 Var Water 3 2s. 1917 A&O	8110 42	112 102	Cons. 6s, 1923, ext. Crossman. J&J 5s, 1934 J&D N.Y. City—7s, 1900 M&N 6s, 1900 M&N 0s, gold, 1901 J&J 5s, 1908 M&N 5s, gold, 1896 M&N St, 1906 M&N 3t, 1904 M&N 3t, 1904 M&N 3t, 1904 M&N Norfolk, Va.—6s, 1914 Var 8s, Water, 1901 M&N 5s, 1916 Norwich, Ct.—5s, 1907 A&O Norwich, Ct.—5s, 1907 A&O Orange, N.J.—7s, 1900 6s, 1901 4s, 1908	993	1004
6s, Currency, 1897regJ&J	114 1174		Water 3 98, 1017	\$ 92	94 87	N.Y. City-78, 1900M&N	6128	127
68. Currency, 1898regJ&J	120		B'klyn, N. YB'ge7s, 1915-24. J&J	\$150	165	Gs, gold, 1901J&J	\$119	120
Alabama_Class"A "4 to 5 1908	100	100%	3s A&O B'klyn, N.Y.—B'ge7s, 1915-24 J&J Park 6s, 1924. J&J Bridge 5s, 1919. J&J Bridge 4s, 1926. J&J Water 3s, 1903. L&J	125		58, 1908M&N 58, gold, 1898M&N	\$118	120
Class "B," 5s, 1906	105	105%	Bridge 4s, 1926	106	115	4s, 1906	\$108	
Chrency funding 4s, 1920	94 1021 ₂	100 1064	Water 3s, 1905	100 5140		348, 1904	\$100	
Arkan6s, fund., '99. Holford. J&J	150	13	Water 5s, 1898-9	\$104		Park, 2198, 20-48	\$ 95	100
68, fund., non-HolfordJ&J 78, L. R. & Ft. 8.18810,1900.A & O	4		Water 48, 1904	\$ 99		8s, Water, 1901M&N		
78, Memphis & L. R., 1899.A & O 78, L. R. P. B. & N. O., 1900.A & O	4		Water 3s, 1918F&A	\$ 97 \$1084	110	58, 1916	61101g	101
78, M188. O. & R. RIV., 1900. A & O	4		Ciry 6s, 1904 J&J Water 3 lgs, 1911 Var Camden, N. J.—7s, 1903 J&J Charleston B. Cam 7s 1974	\$120	122	Omaha, NebPaving 5s, 1905		
7s, Ark. CentralRR., 1990. A & O Connectic't-New,rg., 31,s,1903. J&J	§102		Camden, N. J.—78, 1903J&J	9 83	95	Paterson, N. J.—78, 1900	6115	116
New, reg. or coup., 3s, 1910 Dist.Col.—Cons.3-65s,1924,cp.F&A	\$100 1121g	116			105	6s, 1901 4s, 1908	\$110	112
runding 38, 1899	1051		Conv. 48, 1909. J&J Chicago, Ill.—78, 1809.	\$112		Petereburg, Va.—8s, longJ&J Philadelphia, Pa.—6s,1895J&J	*****	
Perm. imp. 6s, guar., 1891J&J Perm. imp. 7s, 1891J&J	******		78, 1895 4 ¹ 48, 1900 3-658, 1902	\$101		68. 1904-5-6J&J	12212	
WashFund.loan/Cong.16s.g'92.	1004		3-658, 1902	\$ 90		6s, 1904-5-6	122	
Market stock, 7s, 1892	116		Cook Co. 4 ¹ 48, 1900	\$ 95	102-9	48, 1915J&D	106	
Fund. loan(Leg.) 68, gr., 1902Var Market stock, 78, 1892 Water stock, 78, 1901. do 78, 1903.	123 126		West Chicago 5s, 1899	\$100		48, 1915 J&D 68, Consol., 1904 reg J&J Portland, Me.—68, RR. Ald, 1907M&S	8120	122
Figrida—Consol. gold os J & J	0109		48, 1911 Cook Co. 4'98, 1900 West Chicago 58, 1899 Lincoln Park 78, 1895 Cincinnati, O7'308, 1992J&J	\$125 4	127	48. funded, 1912J&J	3 99	100
Georgia - 4 ¹ 28, 1915	101	$\frac{112^{1_{\overline{2}}}}{102}$	68. gold. 1906 M&N	61184	120	Portland, Ore.—Gold 5s.1920.M&N Portsmouth, N.H.—6s, '93, RR. J&J	\$1034	105
3 498, 1917 to 1936 J&J Indiana—Tem'y loan, 3 498, 1895 Refunding, 3 498, 1895 State House, 3 498, 1895	§100		4s, 1905. Var 4s, 30-50s, sink. fund, 1931. J&J 5s, 30-50s, sink. fund, 1930. M&N	\$1014	1034	Portsmouth, N.H.—6s, '93, RR. I&J Poughkeepsie. N. Y.—7s, waterlong Providence R. I.—5s, g. 1900. Ltd.	\$130 \$109	110
State House, 3 ¹ 28, 1895	\$100		58, 30-508, sink. fund, 1931. J&3	\$110-2	1134	Providence, R.I.—5s, g., 1900J&J 6s, gold, 1900, water loanJ&J	\$117	119
8tate House, 32s, 1895. Temporary loan, 3s, 1899. Temporary int. loan, 3s, 1894. Temporary int. loan, 3s, 1892. Temporary int. loan, 3s, 1893. School fund refunding, 3s, 1890. Temporary loan, 3s, 1899. Louislana—Consol. 7s, 1914. J&J Stammed 4 par cont. 1914. J&J	5 98		Claveland O - 7s 1894 AAC	\$107	106	34, 81899 J&D 34, 81899 J&D 34, 81899 J&D 34, 81899 J&B 34, 81899 J&B 34, 81899 J&B 34, 81899 J&B 48, 8189 J&B 48, 81899 J&B 48, 8189 J&B 48,	\$1041 ₉ \$ 93	106
Temporary int. loan, 3s, 1892.	\$ 9719		6s, 1900. M&s 5s, 1907. J&t Funded debt 4s, April, 1902.J&J Columbus, Ga.—7s. Van	\$110	111	Quincy Ill.—6s, 1898J&J	40	
School fund refunding, 3s, 1893.	8 974 8 97		5s, 1907J&L Funded debt 4s, April, 1902.J&J	\$1081 ₂	100	New adjustment, 4s	71	78
Temporary loan, 3s, 1899. Louisiana—Consol. 7s, 1914 J&J Stamped 4 per cent, 1914 J&J Maine—New 3s, 1899 1929 J&D Maryland, 3s, 2014 1909	\$ 93		Columbus, Ga.—7sVai	105		Reading, Pa.—48, 1920A&O		
Stamped 4 per cent, 1914J&J	85	0 7 2	Covington, Ky,-48,1927, new.J&J	\$101	105 ¹ 9	Richmond, Va.—6s, 1914J&J 8s, 1909J&J 5s, 1921 & 1922J&J	132	135
Maine—New 3s. 1899 1929J&D Maryland—3s, gold, 1900J&J	§ 99½ 95	1003 97	5s, 1920F&A Dallas, Tex.—5s, 8t. Imp'm't, 1929.	\$110 98	111	58, 1921 & 1922J&J		
o-008, 1899JEJ		102	58, Water, 1920	102	103	4s, 1920 Rochester, N.Y.—7s, Water, 1903	§130	
ELBONNOULUM-DS. COLO. LMM 1 . LV. L	وا 103 و 1074		Dayton, O.—5a, 1895—1906. Denver, Col.—Pub. im. 4s, 1994, M&8		*****	48, 1912	3100	
5s, gold, 1897	\$ 99		Duluth, Mion.—48, 1920. J.C. Detroit, Mich.—78, 1894. F&A 68, W. L., 1906. J&I	\$	100	Comp'mise 4s, 1901F&A	5 94	98
Missouri- asyl'mor Univ'ty, '92.J&J Fund. 6s, 1894-95J&J Funding 3 ¹ 2, 5-20s, 1906-8J&J	1004	*****	6s, W. L., 1906J&I	6120	108 122	6s, gold, 1894	\$103	104
Funding 312, 5-20a, 1906-8J&J New Hampshire—5s, 1892J&J	101	102	3198, 1911J&I	98		58, 1900	10419	106
Warloan, 6a 1894 Ta-r	106	107	3 lps, 1911	79	₹4	3.658, 1907	93	95
War loan, 6s, 1905	124	126	Evansville, Ind., comprom, 4s, 1919	75	120	8t. Joseph, Mo.—6s, 1903. F&A Comp'mise 4s, 1901. F&A 8t. Louis, Mo.—6s, 1899. Var 6s, gold, 1894. 5s, 1900. 4s, 1905. 3:65s, 1907. 8t. L. Co.—6s, 1905. A&O 8t. Paul, Minn.—4s, 1912. 4*2s, 1916. 5s. 1915. 6s, 1904. 7s, 1898. San Antonio, Tex.—6s, 1909-19J&J 5s, 1920.	97	120
No.Carolina-6s, old, 1886-'98.J&J	20		Fitchburg, Mass.—6s. 05, W.L. J& Galveston, Tex8s, 1893-1909. M&S	100	102	4¹98, 1916	100	102
68 N. C. RR., 1883-5 J & J 68 do 7 couples off & O			5s, 1920	96	98	6a, 1904	112	114
6s, funding act of 1866, 1900.J&J 6s, new bonds, 1892-8J&J	*****		Water, 88, 1895 J&I Harrisburg, Pa. – 68, 1895 J&c. Water 68, 1893 J&c. Hartford, Conn. – 68, 1897 J&c.			78, 189868, 1909-19.Le.	1144	116
os, Chausan Kr	4	7 7 7	Water 68, 1903			58, 1920	10119	10212
6s, special tax, class 1, 1898-9A&O Trust certificates.	4	7	Hartford, Conn.—68, 1897J&J Towns, 38, 1909	69	92	5s, 1920. Savannah—F'd 5s, cons.1909.Q—F Scranton, Pa.—4s, 1893.1910.F&A	100%	102
28, new, conr., 1909J & J		100	Hoboken, N. J78, 1892A&C	\$100		Sioux City, Iowa-4128, 1899	\$	
North Dakota bends	124	126	Improvement 6s, 1898 J&I do 5s, 1901M&N	OULSI		Springfield, Mass.—68, 1905A&O	120	122
Penna.—5s, new, reg., '92-1902. F&A 4s, reg., 1912. F&A	100	116	Houston, Tex.—6s Compromise 5a, 1918	100	9219	7s, 1903, water loan	126	128
Khode Isl'd-68, 1893-4, conp. J. & J.	101		Indianapolis, Ind"D"7'3,'99.J&	108		Toledo, O.—7-30s, RR., 1900. M & N 8s, 1893-94Var	113	115
Brown consols, 6s, 1893 J.J.	91	349	6s, 1897J&J Jersey City-7s, 1905Var	5116	119	68, 1893-94Var 68, 1899Var	1031°	108
Tennessee—fig untended 16.1	65		Water 6a 1904 Tel	- K	110	68, 1899 Var 58, 1893-1913 A&O 48, 1913 Var Trenton N. J48, 1911 J&J worcester, Mass68, 1892 A&O	100	101
Compromise, 3-4-5-5-hg 1919 1751	72	10000	Water 5s, 1916 A&C Water assess, 5s, 1916 A&C Hudson County 5s, 1995 M& Hudson County 7s, 1894 J&I Bayonne City, 7s, 10ng J&C	\$	1054	Trenton N. J18, 1911J&J	100	
	101	9934	Hudson County 5s, 1905 M&S Hudson County 7s, 1894	18105		7 orcester, Mass.—68, 1892A&O	\$1107	1112
Texas 78, gold 1904	68	69 137	Bayonne City, 7s, longJ&	110		58, 1905	\$10012	1:3
Bettlement, 58, 1913. J&J Bettlement, 38, 1913. J&J Texas—78, gold, 1904. J&J Virginia—68, old, 1886-95. J&J 68, new bonds. 1866-95. J&J	133		Kansas City, Mo.—78, 1898 M&N 48, 1910		1012	RAILROAD BONDS.		31
68, new honds, 1866 J & J 68, consols, 1905. ex-coup J&J	*****	40	Leavenworth, Kan48, 1914 J&	\$114	116	(Bonds of companies consol'ted are generally under the consol'd name.)		
6s, consols, 1905. ex-coupJ&J 6s, consol., 2d seriesJ&J	7		Long Island City, N.Y-Water.78			Ala. Gt., Southern-1st.6s.1908J&J	e1:3	116
Do trust receipts	Rh	81 ₂	Los Angeles, Cal.—7s. Louisville, Ky.—7s, 1903Va	r[512d]	121	Debeuture 6s, gold, 1906F&A Gon'l mort. 5s, 1927J&D	e 95	97
Do from 10-40s	63		68, 1897Va	\$105 13104	1054			85 75 58
New 3s (Riddleherger) 1932 1& 1	634	84%	68, 1897	\$101	10119	2d debent. 6s, 1907J&D	e a3	58
10-40s, ep. & reg., 3 to 5,1919. J&J Consol. coupon, new	3119	3219	Lynn, MassWaterloan, 6s, '94. J&	II TAS	110	Ala. & Vicksb.—Cons. 5s,1921.A&O Vicksb.&Mer.—1st,6s, 1921.A&O	96	95 100
do non-fundable	2119		58, 1905M&N	16109	111	2d. oonsol. 5s	70	80 128
CITY SECURITIES.			Macon, Ga.—68, 1909 Manchester, N. H.—68, 1902J&J	8114	113	Alb'y & Susq.—Cons. 7s, 1906, guar. Consol. mort., 6s, 1906, guar. A & O	118	120
30, 1920 to 1930 ALCS	15169		4s, 1911 sleuphis, Tenn.—Comp. 6s, 1997.	\$ 984 103	1041	Allegh. Val.—Gen. M., 73-108. 183	107	
AUSHULY, PA.—Da. on 197-07 V==	1100		Tax Dist., 68, 1913J&	160	101	Income, 7s, end., 1894A&O	20	
Alieghany Co 5s on 1012 Lt.	104		Tax Dist., 6s, 1915J&, Middletown, Conn.—3'65, 1900	103	10419	Atoh.T. &S. Fe-new 48, 1989, J&J	78%	7918
4s. Court House, 1908, reg. J&J 3.8s, refunded, 1895, reg J&J	100		Minneapolis, Minn8s, 1892. J&I	§102		New Incomes, 1989	484	4878
Augusta Water /g. 1904 13-1	100	117	78, 1901J&. 4 ¹ 28, 1912-15	8101		Att. & Charl.—1st pf. 7s, 1897.A&O 1st, 7s, 1997.	1118	12149
58, 1914-15J&J	104	112	48, 1015-17 Milwaukee, Wis Water 78, '02. J&.	98	110	Income, 6s, 1900	1013 5 97	100
4 28, 1916. J&J Angusts, Me.—6s, 1905, Fund. J&J		10412	Water 4e, 1906-7J&	1 99		Atlautic City-1st, 58,g., 1919.M&N		1034
augusta, Ga.—08, 1900 1.6.1	\$1164 103	118 112	Mobile, Ala.—4-5s, 1'ded, 1906.J&. Montgomery, Ala.—6s	108	90	Atlan. & Dan.—1st g. 68, 1917. A&O Atlantic & Pac.—1st 48, 1937. J&J	69%	70
Balthuore—58, bounty, 1893. M&F 58, water, 1894	7.03	108	5a, new. Nashvide, Tenn.—6s, 1900J&	. 100	104	2d W.D., guar.,g, s.f.6s.1907.M&S W. D tucomes, 1910		111%
08, 13(0)		117	48, 1910			Central Div., 1st, 6s, 1891M&N		
58, 1916. MAN	117 125	120	Newark-18, 1908 A&c	97		Incomes, 6s, non-cumul., 1922. Land gr. incomes, cum., 1901.		
48, 1920 O T		108	4 ¹ 98, 1918	. \$104	123	laltimore & Outo -4s, 1935A&O	1141	100
3½8, 1928. J&J Bangor, Me.—Water,68, 1905. J&J	3118	102½ 120	7s, Aqueduot, 1905Va	122		Parkersburg Br., 6s, 1919A&O 5s gold, 1925F&A	104	TOTA
E. & N. A. RR. 68, 1894J&J	\$104	1014	New Bedford.Mass.—6s, 1909. A&c	19124	126	Cousol. gold 5s, 1988F&A		
* Price no winal. 6 Purchas	er also	Days a	corned interest. & In London.	T	Coupor	s on since 1869 Subject to ca	11.	

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

For Explanations See Notes at Head of First Page of Quotatious.									
RAILROAD BONDS.	Bid.	Ask.	RAILROAD BONDS. Bid. Ask. RA	LROAD BONDS.	Bid.	Ask.			
Baltimore & Ohio-(Continued)-	101		Chic. B. & Q.—Cons., 78, 1903. J&J 118 119 Clay. Akron 58, s.f., 1901. A&O IC14 Gen. M., 4	& Col.— 58, 1927 M&q †					
Schuylkill Riv. East 8ide 5s, 1935 Sterling, 6s, 1895	104 e106	108	7 - Div 9 F 5a 1919 - A&O 102 - Cleve, & Ca	., 5s, 1927 M& \\ & 2d M., 10-40s F&A \\ aton-1st, 5s. 1917. J&J	95 87	98			
Sterling, 6s, g., 1902	e116.	114 118 105	Iowa Div., 48, 1919	.—C. Div., 48, 1939.J&J 1st.col. tr. 4s. '90.M&N	83	90			
Scotylkili fav. East side 38, 1935 Sterling, 68, 1895 M&S Sterling, 68, g., 1902 M&S Sterling, 68, g., 1910 M&N Sterling, 58, 1927 J&D Sterling, 4\subseteq 8, 1933 A&O Four Trear R 1891 to 1900. M&N	e102	104	1001 M&9 901a Clay Col Cit	1.& In.—1st 7s, '99. M&N		115 129			
Mon. Riv1st gu.g.5s.1919. F&A	1011		Plain, 78, 1896	60 1024 J.C.I	100	132			
Cen. OCons. 1st, 41 ₂ s, 1930. M&S Balt. & O. 8.WCin. & Balt. 7s, 1900 New 41 ₂ s, guar., 1990J&J	97%		Convert. deb. 5s, 1903	h.Val.—G. 5s. 1938J&J		16712			
1st pref. income 5s	19	65 2012	Bur.& Mo.(Neb.), 1st, 6s, 1918. J&J 113 114 Cle. & Pitis Cons., 6s, non-ex., 1918J&J 102 103 4th Mort	-Con.s.f.,7s,1900M&N , 6s, 1892J&J	1(016				
24 40 40	54	120	48, (N8D.), 1910	10.481940	105	661 ₂ 105			
Balt. & Pot'o—1st, 6s, g., 1911A&O 1st, tunnel, 6s. g., g'd, 1911. J&J Beech Creek—1st, g'ld, 4s, 1936, J&J	e115	120 97	N8b. RR, 18t, 78, 1895 Ac by 105 \ 107 \ Om. & 8. W., 18t, 88, 1896 Ac by 105 \ 108	Gr.—1st, 6s, 1916.J&J 6s. 1923A&O l.—1st, 4½s, 1939.J&J k.V.&T.—Con.5s,1931	77 86%	79			
				k.V. & T.—Con.5s,1931 old, 1904J&D	80	81 ¹ 9 83			
Cons. 4s, 1927	\$101 \$165	101 ¹ 4 106	1st con 6s gold 1934 A&O 118 Col.&Hoo	k.V.—1stM7s,'97.A&O 0	106	108			
		10114 10512	Gen. con., 1st, 58, 1937	2d M., 7s, 1892.1&1 \\ ledo—1st 7s, 1905F&A \\ 2d mort., 1900.M&S \\	112	116			
5s, 1899	\$ 105 \(\frac{5}{2} \) \(\frac{99}{104} \)		Chic Mil & St. Pall—	Va., 1st, s.f., 7s, 1910M&N & H'k.—1st 5s, 1940.J&J	85	115 99			
Boston & Maine—7s, 1893J&l	\$103 \$1054	1034	7 0 03 37 7 9 100 1000 E&A 115 117 100 & Wasi	Ern, 1st, 6s, 1911J&J -B.C.& MCon. 7s, '93	102%				
Improvement 4s, 1905F&A Do 4s, 1937F&A	\$100 \$101	102	La. C., 1st M., 7s, 1893J&J 1084 1094 Consol. I. & M., 1st M., 7s, 1897J&J 110 Improv	mort., 68, 1893A&O ement 68, 1911J&J	1104	$\frac{1011}{112}$			
Bost. & Providence-7s, 1893. J&J	\$103	104	Ta. & Dak., 1st M., 7s, 1899. J&J 109 Conn. & Pa Chic. & Mil., 1st M., 7s, 1903. J&J 121 124 Connecting	ssump.—M., 7s, '93.A&O (Phila.)—1st, 6sM&S of Vt., 1st, 5s, 1913.J&J	1164	103			
4s, 1918J&J Bost. Revere & Lynn-6s.'97. J&J Bradford Bord. & K.—1st, 6s, 1932	\$1051 ₉		1st M. I. & D. Ext., 7s, 1908J&J 120 Cov. & Mac	or Vt., 1st, 5s, 1913.J&J con – 1st 6 g.1915M&S lich.—Con. 5s,1911.J&J	70	80			
Bradf.Eld.& Cuba—1st,6s,1932J&J Brooklyn Ele.—1st, 6s, 1924A&O	iii	10 1111 ₉		Inion—Ist, 7s, 1909J&D	120	10619			
2d mortg, 5s, 1915J&J Union El.—1st, 6s, 1937:M&N	83	8619	80. Minn. 1st 6s, 1910J&J 111 11134 Dayt. & We Hast. & Dak.Ex.1st,7s, 1910.J&J 117 11134 Ist mort.	Inion—1st, 7s, 1909J&D st.—1st M.,6s, 1905.J&J , 7s, 1905J&J Mort., 6s, guar., 95.J&J	122				
Brunsw. & W.—1st.4s, g, 1938.J&J Buff. Brad.& P.—Gen.M.7s, '96.J&J	1001 ₉	72	Chie, & Pac, Div. os, 1910 Jac 111 110 Delice Dour	CO F TON LO'TOOT COTA	127 1014				
Buff.N.Y.&Erle—1st. 7s, 1916.J&D Buff.Roch. & Pittsb.—Gen. 5s, 1937	95		Chlo. & Mo. Riv. 58, 1926J&J 96 Coupon 7	-1st. Ex.,7s, 1891. M&N s, 1891	10834	109 1431 ₉			
Roch. & P., 1st, 6s, 1921F&A Consol., 1st 6s, 1922J&D Buff.& Southwest.—6s, 1908J.&J	1113	114	Chie & L. Sup. Div., 58, 1921J&J 99 1101 Del. L. & W	.—Convert. 78, '92J&L'	100 134	*****			
Burl. C. R. & N.—1st.5s,1906.J&D	95	96 85	Wis. & Minn. Div., 5s. 1921 J&J 101 Terminal 5s, g., 1914 J&J 101 101 1014 Den. City Dnbuque Div., 1st. 6s, 1920. J&J 5107 1074 Den. & R. C	1907	784	102 79			
Cons.1st & col. tr., 5s,1934 A & O Minn. & St. L.1st 7s, g'd,19::7. J& D Iowa C. & W., 1st, 7s, 1909. M&S		115	Wis. Val. Div., 1st, 6s, 1920 J&J \\ 103 \ 103 \ 1st 7s, go	d, 1900M&N	114 ¹ 2 76				
U. Rap.L.F.& N.,181,68,1920.A&O	80		Dak & Gt. 80, 58, 1916 J&J 96 1st mort.	5s, 1928J&D .D.—Guar. 4s,1905.J&J , guar., 2 ¹ 28, 1905J&J	*****	76 51			
Valifor. Pac.—1st M., 4 \(\frac{1}{2} \) 8, 1912 J&J \(\frac{2}{3} \) M., 6s. g., '91.ext. at 4 \(\frac{1}{3} \) M. J&J	102	105	Gen. g. 4s, ser. A., 1989J&J 83 ¹ 2 1st M., o Det. B. C.	Ext., guar. 48, 1905 J&J & Alp., 1st. 68, 1913 J&J	******	75 100			
3d M. (guar. C. P.), 6s, 1905. J&J do do 3s. 1905. J&J	105 t0		Con. 78, 1915Q-F 135 136 Det.G. Hav	en&Mil.—Equip.6s,1918 guar. 6s, 1918A&O orth.—1st,7s,1907.J&J	e112 e112	114			
Camden & Atl.—1st, 7s, g., '93J&J Consol. 6s, 1911J&J Camden & Burl. Co., 6s, 1897.F&A	1107		8inking fund, 6s, 1929 A&O 110-2 Det. L. & N do 5s, 1929 A&O 106 Gr.Rap.l	. & D., 1st,58,1927.M&S	0	10619			
Uanada Bu.—181 98, guar., 1908, J & J	104		25-yrs, deb, 5s, 1909M&N 102 Dub.&S. C	& MLd. gr. 3 48, S. A. ty-1st,2d Div.,'94 J&J	2812	30 104 98			
2d mort., 5s, 1913	1		Exten. ods. 4s. 1926F&A15 94 95 Duluth S. 6	cou R.—1st,5s,1937. A&O cou R.—1st,5s,1937. J& J & P.—1st,7s,g1900J&D	93 110				
1st 6s, Series A, 1916		101	Des M.& Mion's, 1st, 7s, 1907. F&A 121 E. Ten. Va.	& Qa.—1st. 7s, 1900.J&J d, 5s, 1930J&J	1021	11212			
Cape Girard. 8. W.con.6s.1908 M&8 Carolina Cent.—1st,6s,g.,1520.1&J			Peninsula, 1st, conv., 7s, '98.M&S 115 Consol. 5	s, g., 1956		99			
Ostawissa - Mort., 7s, 1900F&A Osdar F. & Min 1st, 7s, 1907. J&J	11174	82	Winona&St Pet —2d7s 1907M&NU1	imp., g., 58, 1938. M&8 ti Ext. —58., g,1940F&A		1			
Collat'i trust 5s, 1937M&N	101	92	Mil. & Mad., 1st. 6s. 1905M&t 111 Mobile &	Birm., 1st, 5s, 1937.J&J c Ohio, 1st, 6s, 1925.J&J	102	******			
Chat. R. & Col.—58, g., 1937. M&S Bav. & West., 1st. guar., 1929 M&S	3		North. Ills., 1st, 5s, 1910M&t 104 2 Ala. Cen Madison Ext., 1st, 7s, 1911.A&O 128 East. & W.	Ry., Ala.—1st, 6s, 1926	107				
Central of New Jersey— 1st cons. 7s, '99.	1144		Northwest Un., 1st.7s, 1917, M&t 130 Easton &	ass.—6s, g.,1906M&S mboy—M.,5s,1920M&N	1204 1074				
Convert. mort. 7s, 1902M&N Convert. debent. 6s, 1908M&N Gen. mort., 5s, 1987J&J	1110	1001	Cedar R. & Mo.—1st, 7s, '91. F&A \ 100 1004 Elmira& W	.& Big 8.—6s, 1902.M&S 'mspt—1st 6s,1910.J&J	103	88			
Leh. & Wil.—Con. 78,g., 1900, ass. C Mortgage 58, 1912	108	1084	2d mort., 7s, 1909, gnarJ&D \ Erie & Pit	A&O ts.—Con. M., 7s, '98.J&J ot, 7s, 1900A&O	§108	113 107			
Am. Dk.& Imp. Co., 58,1921.J&.	1054		Frem. Elk.& Mo.V.—68,1933A&O \117 119 Evans.& I	nd.—1st,guar.,g.,6s,1924 1926 J&J		1			
1st, 6s, gold, 1895	11064	2	Chic.Peo. & St.L.—1st5s,1928.M&S 913 94 Evans.& T	H.,1st con.,6s,1921,J&J on—1st, 6s, g.,1923A&O	1154 109				
lat, 6s, gold, 1897	1074	2	Chic.R.I.& Pao.— 68.1917.conp	Br. 1st, g. 5s, 1930.A& O Rich.—1st 5 g.1928.M&S		******			
B. Joaquin, 1st M., 6s, g. 1900. A&C Cal.& Or. — Series A, 5 g., 1918. J&J Series B., 6s, 4, 192	[H104		Chicago & Southwestern 11114 Evansv.T. Exten, & col. 5s. 1934 J&I 98 9 93 2d, 6s. g	H.&Chi.—1st, 6s, g.1900 old, 1900	\$102	107			
Series B., 68, £, '92 J&. Mort., gold, 58, 1939 A&C Land g. 58, g., 1900 A&C	98		Chio. St. L. & P.—Con Es 1920 A A-O	M&N	\$1024 \$106	108			
Land g. 5s. g., 1900	JI		Col.& Ind. C., 1st M., 7s. 1904. J&J 6115 19 7s. 1894	A&O	\$1054 \$1054 \$ 99	106 ¹ 2 106 100			
Charles Cin.& C.1st g.5s, 1947.Q— Charl'te Coi.&A.—Cons., 7s, '95.J&	1 105	106	Unio Lugaristi, 78, 1905, A&O 115 48, 1907	7	\$ 931 981	94			
2d mort., 7s, 1910)	116 ¹ 2	Minu. & N.W.1st. 5s. 1934 J.J. Je 70 80 1st. con.	Marq.—M. 68,1920.A&O, gold, 58, 1939M&N	118	120 100			
Unes. & Unio. — Pur. money 1d., 68'93	SOI 108	109	Cmo.st.P.Min.&Om.—Con. 68, 1930 117 1174 Port Hu	ron Div. 58, 1939	92	97			
Beries A, 6s, 1908		116	St. Paul&S.City, 1st 6s, 1919.A&O 121 12134 Ft. Worth Chic. & W. Ind.—S.fd, 6s, 1919 M&N 1064 Ft. W. & Ri	en.—1st, g., 5s,1918.J&J & Denv. C.—1st, 6s, 1921 o G.1st 5s, g., 1928 J&J	100 701	10012			
1st Consol. R. & A.2-4.1989. J.&	97 681		General mort., 6s, 1932 Q-M 115 Gal. Har. & Chi. & W. Mich.—Geu. 5s, 1921. J&D § 93% 94 2d mort.	SanAnt.—1st,6s,g. 1910. , 7s, 1905J&D v. 1st, 5s, 1931M&N	95 95	100			
2d Consol. R. & A. 3-4.1989. J&	105	66	Cin. Georg. & Ports.—68, 1901A&O 95 West. Di	& Hen.—1st,58,1913A&O	921	75			
Cheshire—6s. 1896-98	1071	106	Consol, mort. 68 1905 A & O \$114 114 lo Georgia P	58, 1910J&J	105	116			
Chie & Alton -let M 7a 202 L)		Consol. 8. F., 7s, 1905	mort., 5s, g., 1923A&O ome, 5s, g., 1923A&O kNo.—1st,5s,g.,1929A&O	631	17 ¹ 9 101 ¹ 4			
Bterling mort., 6s, g., 1903. J& Binking fund, 6s, g., 1903 M& Louis'a & Mo.R., 1st, 7s, 1900 F& do 2d, 7s, 1900 M& Bt L. Leoks'y & C. L. 7s, 1900 M&	1191	117	Con 6s 1990	Fla 18t 08, g, 1927.J&J		75			
do 2d,78,1900 M&	1171	9		Ind.—1st, i.g., g'd, 7s, g., l.g., gold, not guar. A&O grant, 1st 7s, '99	\$108 \$105				
do let man (584) 70 104 4 44	1004	107	Cin. Leb. & Nor. 1st, 78,g.1901.M&S 11519 General	5s, 1924	80 e 94	82 97			
do 2d M. (360), 7s, '98. J& do 2d guar. (188) 7s '98. J&	J 107		Cin. Rich. & F. W.—1st 7s 1001 15114 117 Gr. Bay W	Tu. & St.P.—1st, 6s, 1911 mes, 1911, ail sub. pd	22	- 88 ¹ 2			
Miss.Riv.Bridge, 1st.,s.f.,6s,191 Jhic. Burl.& Nor.—5s, 1926. A&C 2d, 6s, 1918J&I	0 100	100	Consol. mort., 58, 1928 J&J 105 106 Harrisb'g	JoCon. 6s, 1911M&E P., &c., 1st., 4s, 1913.J&J	1123				
Debent. 6s. 1896. J&I Equipment 7s, 1903. F&A	18 601	2 100	om. dop. 15, 0.0.0.21., 1901. A&O 110 Hart. & C	onn. West 5s, 1903. J&J	\$ 98	103			
* Price nominal 1715 Purchaser		1105	Clearf. & Jeff.—Ist. 6s, 1927J&J 117 Ho'st. E.&	c-Cons. 5s, 1937M&N W. Tex.—1st.7s,'98.M&N	60				

Price nominal, 125 Purchaser also pays accrued interest. c In London. || Coupon off. † In Amstérdam. ‡ In Frankfort.

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GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations,										
RAILROAD BONDS.	Bid.	Aak.	RAILROAD BONDS.	Bid.	Ask.	RAILROAD BONDS.	Bid.	Ask.		
Housion & Texas Cent.— Waco & N. W., 1st, 78,g., 1901.J&J	110		Louis St. L.&T.—1at 6s.g. 1917.F&A Louis ville Southern JsJ&J	70%	81 72	N.Y. Lake Erie & West.—(Cont'd.) 3d M. extended, 4198, 1923M&S	10638	10710		
1st g. 5s, 1937 J&J 2d g. 6s, 1912 A&O Debenture 6s, 1897 A&O		10119	Machat, El., consol. 4s, 1990.A&O Hond, scrip, 4s	\$		4th M., extended, 5s, 1920 A&O 5th M., extended, 4s, 1928. J&D	110	101		
Debeuture es. 1897	89 62	90 614	2d 6s, 1889	103	1134	1st cons. M., 7a, g., 1920 M&S 1st cons. fund coup., 7s, 1920 M&S		135 132		
Gon. g 4s, 1921	100	72	Maine Cent.—Mort. 7s, 1898J&J	\$117	112	Reorganizat'n 1st lien, 6s, 1908. Long Dock mort., 7s, 1893. J&D	10358			
Conn. 3d M. 5s, 1895A&O Illinois Con.—lst,gold,4s,1951.J&J	100	92	Exten. bonda, 6a, g., 1900 A&O Cons. 7s, 1912 A&O Cons. 4 ¹ 28, 1912 A&O	\$133	112	Long Dock con. g., 6a, 1935 A&O New 2d cons.6a, 1969J&D Collateral Tr. 6a, 1922M&N	974			
Gold, 3128, 1951	944	954	Leads & Farm'gt'n, 6s, 1896.J&J Portl. & K.,Cons. M., 6s, '95.A&O	0100	107	Funded coupon 5s, 1969J&D Gold income bonds, 6s, 1977	75	80 75		
Col. tr., gold, 4s, 1952 A&O 8pringfield Div., 6s, 1898 J&J Middle Div., reg. 5s, 1921 F&A 8terling, 8. F., 5s, g., 1903 A&O 8terling, gen. M., 6s, g., 1895.A&O 8terling, 5s, 1905 Lysiy	1124	106	Debenture, 6s, 10-20s, 1905. F&A Maric & Phonix-1st 6s, 1919 M&N	\$103	105 109	Chtc. & Erle 1st 4-5s g. 1982, M&N	89 23	89		
Sterling, gen. M., 6s, g., 1895.A&O Sterling, 5s, 1905	e107	169 109	Mar'ta& N. Ga 1st, 6s, g., 1911. J&J Cousol., 6 g., 1937		82 65	Income 5s, 1982. N.Y. & L. Br'eh-tat, 5s, 1931.J&D N. Y. N. H. & H.1str. 4s, 1903.J&D		110		
Sterling, 58, 1905. J&D Ohlo, St. & N.O. — I. I'u, 78, '97. M&N 1st con. 7s, 1897. J&D 2d, 6s, 1907. J&D	108				102	N.Y.&North'n -1st g.5s,1927.A&O 2d gold 4s, 1927	103 50	108		
2d, 8s, 1907J&D 5s, 1951, goldJ&D	108		Mary tte 110. & O.—Mar. & O., 98, 92 68, 1908	9934	100	N.Y.Ont.& W.—1st.g., 6s, 1914M&8 Consol. 5s, g., 1939J&D N.Y. & N. Eng.—1st, 7s, 1905.J&J	113 90 118	114 95 1184		
5s, 1951, goldJ&D Mem. Div., 1st 4s, g., 1951J&D Ind. D. & W.—Gold, 5s, 1947A&O 2d m. inc. 5s. 1948	******	30	2d mort., 7s, extended, 1915.J&J	118	113	1st M., 6s, 1905J&J	\$111 \$100	11114		
2d m. inc. 5s, 1948 J&J Ind. Doc.& Sp1st, 7s, 1906. A&D Ind'polis & St. L1st, 7s, 1919. Var. Ind'apolis & Vin1st, 7s, 1908. F&A	100 §114		1st.cons Tenn. lien, 7s, 1915 J&J Gold, 6s, 1924 J&J	115 991 ₂		1st M., 6s, 1905	\$ 99	100		
Ind'apolis& Vin.—1st, 7s, 1908.F&A 2d mort 6s, g., guar., 1900.M&N Int. & Gt.North.—1st.6s, 1919.M&N	116		Gold, 68, 1924 J&J 2d 68, 1899 M&N Mexican Cent.—Prior.58, 1939 J&J Consol. 48, 1911 J&J 1st con. ioc. 38, 1939 July 2d con. inc. 38, 1939 July Old Lat mort 78, 1911 J&A	100	10118			3112		
20 coup. 6s. 1909, Trust rec. M&S	60	70	Consol. 4s, 1911J&J lat con. ioc. 3s, 1939July	701g 8x321g 8 19	7034 331 ₉ 20	2d mort. inc., 5s, 1910	e 96	98		
Iowa Cent.—1st g., 5s, 1938J&D I'a Falls & S. C.—1st.7s,1917.A&O Jack.T. & Key W.,1st 0 g.,1914.J&J	§1251g	127	Old 1st mort. 7s, 1911J&J Mexican Nat.—1st, 6s, 1927J&D	2 13	97	Income 6s, 1933	36	104		
Jefferson—1st 5s, g. Eris, 1909, A&O Jeff, Mad. & Ind.—1st, 7s, 1906, A&O	6113	1031 ₄ 1131 ₄	2d M., Ser. A, inc., 6a, 1917 M&S 2d M Ser. B, inc., 6a, 1917 April	37 8	39			100		
2d mort., 7s, 1910	§119 71	120 75	Mich. Cen.—Consol., 7s, 1902.M&N Consol. 5s, 1902M&N	1074	11919	Gen. m. 5s. g, 1940 F&A Midl'd of N. J.—1st,6s,1910.A&O	113			
Kan. C. Bridge & Term., 1st M.J.&J		*****	6s, 1909	116	122	Newb'g Dutch & Conn.—Incs. 1977	1194			
Kan. U. Clinton & Spr.—Ist, 58, 1925 Pleas. Hill & De Soto, 1st, 78, 1907 K.C. F.Sc. & Man.—Let & 1922 M.A.N.	\$115 \$1054	95 120 105%	1 . J. L. & Sag. Cons. 1st M. 88. 91. M&S		102 101	New River 1st 6s, 1932A&O Impr. & Exten., 6s, 1934F&A Adjustment 7s, 1924Q.—M.	el 13	115		
K.C.F.Sc.&Msm1st,6s,1928,M&N K.C.&M.Ry & Br.1st 5 g,1929.A&O Current River, 1st, 5s, 1927.A&O	9412	95 95	do 68,1891	113		Adjustment 78, 1924Q.—M. Equipment, 58, 1908J&D Clinch V. D., 1st 5s, 1957M&S	98	97		
K.C.Ft.Scott& G.—1st,7s,1908 J&D Kan. C. M. & B.—1st, 5s, 1927. M&S	11312	115	Midd. Un. & Wat.Gap—1st.5s,1911 2d 5s, guar. N. Y. 8. & W., 1896.		100 85	Debenture 6s, 1905M&S Norf'k & Petersb., 2d, 8s, '93.J&J				
Bir., equip., 6 g., gu., 1903 M&S K.O.St. Jos. & C.B.—M.78, 1907. J&J	\$117	ود 100 ود 117	Mil. Lake Sh.& W.—6s, 1921 M&N Conv. deb. 5s, 1907F&A	98	11949	80. 8ide, Va., ext. 5-6s1900 do 2d M., ext. 5-6s1900 do 3d M., 6s, '96-1900.J&J	100 100	108		
Nodaway Val., 1st, 7s, 1920. J&D Kan. C. Wy. & N. W1st5s, 1933. J&J	e 75	110 85	Ext. & Imp. s. f. g. 5s, 1929 F&A Mich. Div., 1st, 6s, 1924J&J	99	994	Va.& Tenn., 4th M., 88, 1900.J&J	119	118		
Ken. Cent. Ry.—Gold 48, 1987.J&J Kentucky Un. 1st M., 5s.1928.J&J Kenkuk Doo M. 1st 5s.1928.J&J	79 925 ₈	93	Ashland Dlv., 1st 6s, 1925M&S Incomes, 6s, 1911M&N St. P. E. & Gr. Tr'k, 1st, guar., 6s.	100	115	do extended 5s, 1900.J&J 100-year mort. 5s, 1990J&J	100	921		
Keokuk&Des M.—1st.5s,1923.A&O Kings Co. El.—8r. A.,5s, 1925. J&J 2d mort 5s, 1938	9512	33	Mil. & No.—18t, 68, 1910J&D	10834 10819		North Pac. Coast 1st 6sM&N North Penn.—1st,7s, 1896M&N Gen. mort., 7s, 1903J&J	113	11313		
Fulton El. 1st M. 5s. 1929. M&S Kings. & Pemb.—1st, 6s, 1912. J&J	100		Mil. & No.—1st, 6s, 1910J&D 1st, consol. 6s, 1913J&D Minn'p. & St. L.—1st, 7s, 1927.J&D 1st M., Iowa City& W., 1909.J&D	1045		Highaninga Ka Tuna - Waysi				
Lake E.& West.—1st,g.,5s,1937J&J Lake Shore & Mich. So.—		106	Southwest. Ext., 1st, 7s, 1910. J&D		95	Northeast.,S.C.—1st M.,Ss, 99,M&S 2d mort. 8s, 1899. M&S Consol. gold, 6s, 1932. J&J Northern, Cal.—1st, 6s, 1907. J&J	119	107		
Cl. P. & Ash., new 7s, 1892A&O Buff.& E., new bds, M., 7s, '98.A&O Dst. Mon. & Tol., 1st, 7s, 1906. F&A	1134	114	Imp. & Equip. 68, 1922J&J	86	89 60	Northern, Cal.—1st, 6s, 1907J&J Consol. 5s, 1938		102		
Dividend honds 7s 1899 A&O	11434	1164	Minn'p. & Pac., 1st, 5s, 1936J&J Minn. S. Ste. M. & Atl.—1st, 4s, 1926 Consol. 4s, 1938J&I	e 83	92	2d mort., 68, 1900	105	115		
Lake Shore, cons., cp., 1st, 7s. J&J do cons., cp., 2d, 7s, 1903J&D Mahon. Coal RR.1st, 5s, 1934.J&J	1181 ₉ 1061 ₉		Mo.Kan.&T.—1st, g., 4s,1990.J&D 2d, g. 4s, 1990	76½ 39	7634 3978	do series B.		108		
Lehigh & H. R. con. 58, 1939.J&J			Kans. C. & Pac. 1st 4s. g F&A Tebo & Neosho 1st 7s, 1903. J&D		7312	Cons. M. 6s., 1904J&J Con. mort, stg. 6s, g., 1904J&J	113 ¹ 2 e106	103		
Lahigh Val.—1st, 6s, 1898J&D Con. M., sterling, 6 g., 1897J&D		*****	Mo. Pac.—Consol. 6s, 1920M&N 3d mortgage, 7s, 1906M&N	00	115	Northern Pac.—Gen., 6s, 1921.J&J	115	******		
2d mort., 7s, 1910	1324 124	10019	Trnst gold, 5s, 1917	90 80		Gen. land gr., 2d, 6s, 1933A&O Gen. land gr., 3d, 6s. 1937J&D L. G. con., g. 5s, 1989J&D	112 10678 7858	1671 9 79		
Litchf. Car.& West, 1stg. 6s. 16J&J L. Mlami—Renswal 5s, 1912M&N	95	98	Pac. of Mo., 1stex. g.4s, 1938. F&A 2d 7s, 1891	9412	951g	Dividend sorip ext. 6s, 1907.J&J Pen D'Oreille Div., 6s, 1919M&8	100 1021 ₉			
L. Rock & Ft.S.—1st, 7s, 1905J&J Little R.& Mem.—1st,5s,1937.M&S	\$ 93	93 ¹ 9 89	Var'sVy.Ind.&W.1st5s.1926M&S Leroy & C. Val., 1st,5s.1926.J&J	1100	10018	Mo. Div. 6s, 1919	102 101			
lat consol. 5s 1931	114	1144	Car. Br., 1st. 6s, g. 1893A&O St.L.1'nMt.&So.—1st.7s,'92.F&A	104	10412	Helena& Red Mt.1st,6s,1937M&S	100 95	100		
N.Y.&R'yB'ch, lst g.5s.1927.M&S		8834 101	2d mort., 7s, g., 1897M&N Ark. Br. I. gr., M., 7s, g., '95.J&D	105 103 kg 103 kg	105 1	Dal. & Man., 1st, 6s, 1936J&J Dak. Ext., 1st. s.f. 6s, 1937.J&D No.Pac.& Mon., 1st, 6s, 1938.M&S	101 ¹ 9 101 ¹ 9 103 ⁷ 8	103		
2d mort. Inc., 1927	25	35	Cairo Ark. & T., 1st, 7s, g., '97. J&D Gen. eon. r'y & l. g., 5s. 1931 A&O Mohile & O.—1st, g'd, 8s, 1927. J&U	87	89 113 ¹ 8	Coeur d'Al., 1st, g., 6s, 1916. M&S do Gen. 1st g., 6s, 1938 A&O	100.8	11019		
1st 5s. 1911 M&S	110 105		Gen mort., 4s, 1938 M&8	106 65%	66	Cent. Wash'n, 1st g.68.1935. Mas Ch. & No. Pao. con. 5 g.1940. A&O	7934	1025g		
2d, 5s, 1938J&D 8mlth.& Pt.Jeff1st.7s.1901M&S	10J 104		8t.L.& Cairo—4s, guar 1931.J&J Mont. & Eufaula, 1st 6s, 1909J&J	103 4		North. P. Ter. Co.—1st, 6s, '33.J&J N. W. Gr. Truck 1st, 6s, 1910J&J	105 107	106		
L. I. City & Flu. 1st 6s, 1911. M&N Lou'v.Ev.& St.1.—1st, 6s, 1926. A&O E. R. & E. Div. 1st 6s, 1921. Let	C 10 2	194	Morg'n's La.&Tsx.,1st,6s,1920J&J 1st mort., 7s, 1918	103	121	N. W. Nor. Car. 1st 6s, 1938 A&O Norw'h &Wor.—1st M., 6s. '97 M&S	91 \$1054 1044	96 107 105		
E. R. & E. Div., 1st, 6s, 1921. J&J 2d mort., 2-6s, g., 1936. H. T. C. & C. 1st 6s, g., 1927. A&O	86	104 87 100		135 1034	103 ¹ 2	Ohio I. & W1st pfd.5s.1938Q-J	§ 18 ¹ 2	20		
Louist & Naghy —Cong let 7a 100c	1113	831 ₂	2d mort, 78, 1891. Conv. bonds, 78, 1900. J&J General mort., 78, 1901. A&O Consol. mort., 78, 1915. J&D Nashua & Lowell—68, g., '93.F&A 58, 1900. F&A Nash.Chat.&S.L.—18t, 78, 1913.J&J	121	123 127	Ind. Bl. & W.—1st, pt., 7s. 1900 O. & Miss.—Cons., s.f., 7s, 1838. I&J	108 108			
N. O. & Mobile 1st 6s 1020 It.	1102	109 1151 ₂	Nashua & Lowell—6s, g., '93.F&A 5s, 1900F&A	\$104 \$107	105 108	2d consol mort., 78, 1898J&J		113		
E. H. & N. 1st 6s 1010 741)	110	110	Nash, Chat. & S. I. — 1st, 7s, 1913. J&J 2d mort., 6s, 1901	105	125	1st.Springf. Div., 7s, 1905M&N 1st gen, 5s, 1932J&D Ohio River RR.—1st. 5s, 1930.J&D	*****	110		
100'V C & Low 100J&D	113	108	Consolidated gold 5s, 1928A&O New Haven & Herby-Con.5s,1918 New Haven & N., 1st 7s,1899J&J	103	105	Onio River RR.—1st. 5s, 1930.J&D Gon. gold, 5s, 1937A&O Ohio Southern—1st 6s, 1921J&D		87		
2d mort., 7s, 1907	el 113	121 117 114	Consol. 6s, 1909	120		Con M 4a 1921 M&N	53	58		
M.&Clarksv.,st'g,68,g.,1902 F&A Pensacola Div.,1st,68,1920. M&8 St. Louis Div., 1st, 68, 1921. M&8	1043 ₄ 112	107	N. J. & N.Y.—1at, 68, 1910M&N N. J. Son.—1st, 68, 1899 int.gu.J&J	100	108	Onio Valley - Gen.M., 5 g., 1936. J&J Old Colony - 6s, 1897 F&A 6s, 1895 J&D	\$105% \$103%	104		
Nash. & Dec., 1st 7s, 1980. M&S	*****	65 113	N.O. & Northeast.—Prior 1.68.1915 N.Y. & Can.—£ M., 68, g., 1904. M&N	el113	115	78. 1894	0 T O O VB	105		
50. & No. Als., S. F. 68, 1903M&N Ten-forty 68, 1924 M&N 50-year gold, 58, 1937M&N	101		N.Y.C.& Hud.Riv.—Ext'd 5s. M&N 1st coup. 7s, 1903J&J Debenture 5s, 1884 1904M&S	101% 1234	1244	449, 1597	0102	104		
Pensa, & Att.—1at 6a on '21 Pera	101 75 1024	79 1034	do 5s, 1839 1904M&8 do 4s, 1890-1905J&D	98	107	Omana & St. 14.—18t. 48, 19373		106		
Col. tr., gold, 5s, 1931M&N S. & N. Al. s. f. 6s, 1910A&O	99½ e107	103 4	Sterling mort., 6s, g., 1903J&J N.Y.Chic.& St.L.—1st,4s,1937.A&O	el17 914	119 9158	Orange Belt-1st M., 5s, 1907. J&J	95			
Nash.F.&S.1stgd, c.5s.1936F&A	100 971 ₂		N. Y. & Greenw'd L.—1st M. inc. 6s 2d mortgage income, 6s	25 6	35 12	Oreg. RUAL-18t 08, 1929.3&1 Consol. mort. 58, 1925. J&D Coliateral trust: 8, 1919. M&3 OSW&Rome—18t M. 78, 1915. M&N	100	9013		
Con. mort. 6s. 1916	105	934	N.Y.&Harlein-7s,coup.,1900.M&N N.Y. Lack,& W1st, 6s, 1921.J&J	126	127		120	103		
General m. g. 5s, 1940M&N Ind'ap. Div., 6s gold, 1911F&A Lo'lsv.N.O.&Tex.—1st,4s,1934M&8		82 105	2nd, 5s, guar., 1923 F&A N. Y. Lako Erie & Western— 1st M., ext. 7s, 1897M&N	108	114	1st interest gnur., 6s 1937. M&N Panama—Sterl'g M., 7s. g. '97.A&O Subsidy bonds. 6s. 1910M&N	e102	100 105		
2d mort., inc., 58, 1934M&S			2d mort. extended,5a,1919.M&S				e 97	102		

^{*} Price nominal. § Purchaser also pays accrued interest. e In London. ¶ Coupon off. † In Amsterdam. ; In Frankfort Germany.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

For Explanations See Notes at Head of First Page of Quotations.										
RAILROAD BONDS.	Bld.	Ask.	RAILROAD BONDS Bid. Ask.	RAILBOAD AND MISCEL. BONDS.	Bld.	Ask,				
Pann. BR-Gen. M.6s.cp., 1910.J&J	128			Wabash-Continued.						
Cons. M., 6s, cp., '05.J. 15 & D. 15 Collateral trust, 4128, 1913J&D	118	102	Dak, Ext., 68, 1910	Deb. mort., series A, 1939J&J Deb. mort., series B, 1939J&J	35 106½	37				
Consol 5s on 1919	1147		1st consol. 6s, 1933 J&J 112 1st consol., reduced to 4 s. J&J 95	St.L.K.C. & N. (r.est. & R.), 7s.M&S do St. Cha's Bridge 6s, 1908		10739				
Equip. Tr. 4s, series AQ-F Penn. Co., 6s, coup., 1907. Q-J Penn. Co. 1st M., 42s, 1921, r.J&J		10119	Montana Ext., 1st, 4s, 1937-J&D 94 Mino's U'n, 1st, 6s, 1922	do No. Mo., 1st, 1895J&J West Chester—Con. 7s, 1891A&O W. Jersey & At. 1st M.,681910M&S						
Penn.& N.Y.Can.—1st. 7s, '96.J&D 1st mort., 7s, 1906J&D	1 222		Feet'n Minn 1st.g.,58,1908,A&O	Vest Jersey-1st, 68, 1896		10812				
& BR. contol. 48, 1939A&O	105		an Ant. & A. Pass. 18t. 68, 1916. J&J 624	1st M.,7s, 1899	100	121 1001 ₈				
Pa. P. & Bost.—1st, 6s, 1939J&J Pens.& Atlantic—1st. 6s, 1921.F&A	45		1st, 6s, 1926	Vest Va. & Pitts1st5s.1990.A&O	100	102				
Peo. Dec. & Ev.—1st, 6s, 1920 J&J 2d mortgage, 5s, 1926		109 721 ₂	Ray, Am. & Mop. con., 6, g., 1919. J&J 83 84 V	West, Maryl'd—3d en., 6s, 1900.J&J West, N. Y.&Penn—1st. 5s. 1937J&J	96	98				
Evansvilie Div.,1st 6s.1920.M&r Peoria & Eastern - Cons. 4s. 1940.	102½ 74	103	At. & Gulf. con. 78, 1897 J&J 105 106 106 106 106 106 106 106 106 106 106	Varren & Frank., 1st,78,'96 F&A		30 110				
Income 4s, 1990. Peo. & Pekin Ur1st, 6s, 1921. Q-F	18 1101 ₉	41	2d. 7s. 1899	W'n No.Car-Con.6s, guar. 1914.J&3 West'n Penn.—1st M., 6s, '93A&O	103%					
2d mort. 44s, 1921M&N Perkiomen—1st ser. 5s, 1918 Q-J	60	67	Sclot. V.&N. E1st.g., 4s, 1989. M&N 75	Pitts. Br., 1st M., 68, '96J&D	1034					
2d series 5s, 1918 QJ Petersburg - Class A, 5s, 1926.J&J	102	1034	58, coup., 1926	Wheeling & L. Erie—1st, 5s, 1926 Wheel. Div., 1st, 5s, 1928 J&J Extens. and Imp. 5s, 1930 F&A		106				
Class B, 6s, 1926A&O Phila.& EGen.guar.,6s,g.,'20.J&J		105		Extens. and Imp. 5s, 1930F&A Wilm. Col. & Aug., 6s, 1910J&D Wilm. & No.—1st. 5s, 1907-27.J&D	114	933				
General 5s, 1920A&O General 4s, 1920A&O	112		Gen. M., 68, 1921 Tr. rec. ass A&O 54	Wilm. & Weldon—78, g., 1890J&J		108 113				
Sunt. & Erie—1st, 7s, 1897 A&O Phili delphia & Reading—			Incomes, 6s, 1923	5s, 1935J&J Winona&S.W.—1st,63.g.,1928.A&O	109					
1st. 6s. 1910J&J	107		Bodus Baye So.—181, 58, g., 1924 Jel	Incomes non-cum 58, 1937	90 31	93%				
2d, 7s, 1893	1254		So. Carolina—1st M., 6s, 1920 A&O 1054 107 2d mort., 6s, 1931 J&J 80	Worc. Nash. & R.—5s, '93-'95. Var. \ Nash. & Roch., guar., 5s, '94.A&O	100	102 101				
Improvement mort., 6s, '97. A&O Cons. 5s, 1st series, 1922 M&N	1 104	101	Income 68, 1931	MISCHLIANEOUS RONDS.						
Deferred income 6s. New gen. mort., 4s, 1958JaJ	4 76%		30 Pac.Cal.—1st.68.g.,1995-12 A&O 113 A	Amer. Bell Teleph'e-7s, 1898. F&A Am. Cot. Oil-M. g. 8s, 1990. Q-F	1114	95				
1st pref. inc., 5s, gold, 1958F 2d pref. inc., 5s, gold, 1958F	35	523 38	So. Pac. Branch-68, 1937 Ad:O 105 8 107 2 1	Am. WaterW's Co.—1st 6s, 1907. J&J 1st con. gold 5s, 1907J&J	9719	105				
8d pref. inc., 5s, gold, 1958F 3d pref., inc., 5s, convertibleF	261		So. Pac. N. M.—1st, 6s, 1911 .J&J 101	Amer. Steamship—6s, 1896A&O	10419					
Phila. Wil. & Balt.—68, 1892A&O	100	100 ¹ 9	State L. & Sul.—1st 6s, 1899J&J	Boston & Montana—7s, 1898J&J Boston United Gas—5s, 1939J&J	\$1004 844					
6s, 1900	194	106	2d mort. guar. 5s. g., 1926 . J&J	2d 5s, 1939J&J	5 714	71 4 112				
Pled. & Cumb.—1st, 5s, 1911.F&A Pittsb.C.& St.L.—1st, 7s. 1900.F&A		100	8 anb. Haz. &W-B1st, 5s, 1928M&N 102 4 (Ches. & Del.Can.—1st 5s,1916. J&J Ches. & Oblo Canal—6sJ&J		75 574				
Pittab. J. & Tol.—1st, 6s, 1922. A&O Pittab. & Con'llsv.—1stM.7s, '98. J.&J		110	Sanb. & Lewistown, 78, 1896J&J 1094 (Chic. Gas L. & Cg. 5s, 1937J&J		84				
Sterling cons. M. 6s, g., guar. J&J Pittsb.Ft.W. & C.—1st, 7s, 1912 Var	e124	126 1411 ₂	Syr. Bing. & N.Y consol. 78. '06A & O. 128 139 (Chic. Junc. col. g. 58, 1915J&J Colorado Coal & 1—68, 1900F&A		105 98				
2d mort., 78, 1912 Var			Syracuse St. R'y.—1st.5s,1920 J&J §	Col. & Hock. C'l& l'n-g. 68, 1917. J&J Comst'k Tun.—1st in. 48, 1919. M&N Consol. Gas, Balt.—6s, 1910. J&J	28 1693	33				
3d mort., 7s, 1912	1110	135	Consol. mort., 5s, 1925J&J 10112	Congol 5g 1939	974	9815				
Pittsb. McK.& Y.—1st,6s,1932.J&J	112	0=	rex. Cent.—1st,sk.id.,7s,1909M&N	Consolid. Coal—Conv. 68,1897.J&J Edison Elec, III. Co.—1818,58.1910		98-9				
Pitts. Pain. & F. — 1st, g., 5s, 1916J&J Pitts. Shen. & L. E. 1st 5s, 1940. A&O		95	Texas & New Orleans—1st.7s.F&A	Eq.G': &F. Chic—1stg.6s,1905.J&J Gr'd R.Cl.& C.—1st g.6s,1919 A&O	105	9312				
Pittsb. & West.—1st, 4s, 1917.J&J Pitts. Y. & Ash.—1st,5s,1927.M&N		7849	Tex. & P.—East.D.1st 6s.1905.M&S 104	Iron Steambont Co.—68, 1931M&5	105					
Ashtabula & Pitts.—ist 6s, 1908. Portl'nd&Ogb'g—ist6s,g,,1900J&J Port Povol & Aug.		114	20 gold Inc., 58, 2090 Meh! 31 314a	Lacle de Cas. St. L.—5s, 1919 Q—F Lehigh C.&Nav.—M.412s, 1914. Q—J	74 1064					
Port Royal & Aug.—1st, 6s, '99.J&J Income mort., 6s, 1899J&J Ports.Gt. F. & Con.—4 12s, 1937.J&D	110	108	Third Avenue 1st 5s, 1937J&J 108 1 112 2 1 101. A. A.& Cad.—1st,6s,1917. M&S 83 83 83 101. A. A.& Gr. T.—1st,6s,1921. J&J 105 108	RR. 68, 1897	108 · 103 · 2					
Pres. & Ariz. C.—1st g.6s,1916.J&J		1023	Tol. A. A.&M.P.—1st,6s,1916.M&S	Mort. 68, 1897	109					
Prov. & Worces.—1st & 1897. A&O			1st consol. 5s, g. 1940J&J 824	Greenwood Tr. 78, 1892F.&A Gen. mort. 4 ¹ 28, 1924Q—F		100				
Raisigh & Gaston—8s, 1898J&J Ren.&S'toga—1st7s,1921 cou,M&N	138	11+0	Tol. & Ohio Cent.—1st, 5s, gu.1935 1021	Greenwood 1r. 78, 1832 r.c.A. Gen. mort. 4 ½8. 1924 QF Min'p's St. R'y 1st con.58,1919 J&J Mut. Un. Tel.—Skg.fd.68,1911. M&N Not St'rob Mt Co. 1st. gis. 20 M&N	10412	96				
Bich & Dan.—Gen.m., 6s, 1915J&J Debenture, 6s, 1927		99	Do do guar	New Eng. Telephone, 6s, 1899. A&O	93 100%					
Equip. M. s. f. 5s, 1909M&S	e 86	814	Tol. St. L. & K. C., 1st. 6s. 1916 J&D 82 834	New Eng. Terminal, 5s, 1909.F&A New Orleans Pac.—Land grants	20	23				
Rich. Fr. & P.—Cons. 4 los. 1940. A&O Rich. & Petersh., 6s, 1915 M&N Rich. Vark P. & Ches. Let So. 1904.		100	Olster & Del. Coll., 5, 1928J&D 9	N.Y. & Ont. L'd-1stg. 6s. 1910 F&A N.Y. & Perry C. & I. 1st g. Cs. 1920.	9112	100				
Bich, York R. & Ches., 1st 8s, 1894 2d mort., 6s, 1900	103	196	do gen. 4s, 1923F&A 102	Northw'n Telegraph—78,1904 J&J Ocean SS. Co.—1st 68, 1892, guar	108	103				
Rich. & West Pt. Ter., 68, 1897. F&A Con. col. trnst, 1st, 58, 1914. M&S Rlo Grande West., 1st 48, 1939. J&J	624	63	sterling do 6s, 1894	Oregon Imp. Co —1st &s, 1910.J&D Consol. 5s, 1939A&O	98 623 ₈					
Ric Gr'de Junc. 1st gu. 58, 1939. J&II	1		Union Pacific—1st, 6s, g, 1896. J&J 10634	Penn. Canal—6s, 1910 J&J Penn. Steel—1st 5s, 1917M&N	60 1011 ₂					
Rome & Carrollt.—1st, 6s, g., 1916 RomeWat'n&O.—S.F.,7s,1891l&D Consol., extended 5s, 1922. A&O	110		1st, 6s, 1897	People's G.&C.Ch -1st, 6, g. '04.M&N 2d do 1904J&D	*****	983				
Rutlanu—1st M., 6s, 1902 M. N. Equipment, 2d 5s, 1898 FatA	107	1671 ₂ 1001 ₂	Sink, F., 88, 1893 M. 9 10 8	Peoria Water Co. 6s. g., 1919.M&N Phila. Co.—1st skg.fd.6s,1898.J&D	100					
3t.Jo. & Gr. Isl'd—1st, guar. 6s, 1925. 2d mort., incomes, 5s, 1925.		844	Collateral trust. 68, 1908 14.1 91 115	Po'k'psie Bridge—1st 6s, 1936. F&A Proctor & Gamble 1st 6s, 1994	50 \$:22**	120				
Kan. C. & Om. 1st 5s, 1927. J&J St. L. Alt. & T. H.—1st M., 7s, '94. Van	110	71 1-9	Collateral trust the 1010 May 43	St.L.B'dge&Tun.—1st7s,1928.A&O Tenn. Coal Iron & R.—	e121	132				
2d mort., pref., 7s, 1894Var 2d income, 7s, 1894M&N	1054		Equipment Trust 5s	Tenn. div. 1st 6s, 1917A&O Bir. div. 1st con. 6s, 1917J&J	130	92 90				
Div. bonds, 1894 Bellev. & S. Ill., 1st, S. F. 88, '96. A&()		55	do Den. Ext., 68, 1896J&D 107	W'n UnDeb. 7s, 1875-1900.M&N Deben. 7s, 1884-1900	110					
Ch.St. L.& Pad., 1st. g., 58, 1917			Cen. Br. U.P—A.&P.P.68. 95 M&N 1663 107	Collat. trust cur. 52, 1938J&J Woodst'ck Iron—1stg.68, 1910.J&J	9978	*****				
do 2d, income 5s, 1931 M&8		8219	Atch.Col. & P. 18t. 6a 19050 - F 78	STOCKS-RAILROAD, Par. Ala. Gt. South.—A., 6s, pref.,. £10	e 9	10				
Carb. & Shaw., 1st g. 4s, 1932. M&S	27	67%	I P Lin & C let a fello & C	B, common	e 3 e 14	134				
St. Louis & fan Francisco.	27	28	Collat. Trust 5s 1919 M&G 70 79	Alabama & Vicksburg	35					
2d 6s, ol. A, 1906	1 11325	109	Utah So., gsn., 7s, 1999J&J 9619 98	Albany & Sasquen., Guar., 7100 Atchison Topeka & Santa Fe100	160 331g	3314				
1st m. Mo. & W. 6s. 1919 F&A	108%		Utah & Nor.—1st M 7s 1009 Jaj 98	Atlanta & Charlotte Air Line100 Atlanta & West Point100	93 109	110				
			U.P Den. & Gulf con 5 g 1929 14 1 71 71	Atlantic & Pacific	101	135				
Equipment 78, 1895J&D General mort 68, 1931J&J General mort., 58, 1931J&J	102		U. & Bl. RCon 48 (2 1992 In 1 99 172	Baltimore & Ohio100 do 1st pref.,6100	82½ 130					
ABU LEUNU, K., DR. 13187 A.4.7		9214	Valley of Ohio—Con Se 1901 Meg	do 2d, pref100 Balt. & O. S. Wpref100	258	117 ,5				
Kan. C. & Sw., 1st, 6s, K., 1916. J&J Ft.S. & V.B.Bd., 1st, 6s, 1910. A & O St. L. K. & So, W. – 1st 6s, 1916 M&S			Vicksb. Sh. & Pac Prior tton Co. 105 106	Beech Creek, guar 50 Belleville & So. III., prof100	135					
St. Louis Salem & Arkansas 52	. 01		2d saries 6s 1911	Boston & Albauy100 Boston & Lowell100	200 1751 ₂	2001 ₂				
St. L. W. & W., 68, 1919M&S	1106	111	4th series, 3.4.5a 1993	Boston & Maiue	164 140	14019				
2d mort, 78, 1898 M&N	105		General 58, 1936	Boston & N. Y. Air-Line, pref. 100 Boston & Providence100	100 25119	102 252				
8t. P. & Duluth—1st, 5s, 1931. F&A 2d mort 5s. 1917		104	Wabash-lat gold 5g 1020 MAN 2011 8412	Boston Revere Beach & Lynn100 Brooklyn Elevated100	183 25	28 331				
			2d gold 5s, 1939	Ruttolo Rochester & Pittsh 100	3.3	33.8				

^{*} Price nominal. § Purchaser also pays accrued interest. e In London | Coupon off, s Price per share. † In Austerdam | in Frankfort

GENERAL QUOTATIONS OF STOCKS AND BONDS-CONTINUES.

		Por	Explanations See	Votes	at H	ead of First Page	of Q	iotati	lon«.		
RAILROAD STOCKS.	Bid.	Ask.	RAILRCAD STOCKS.	Bid.	Ask.	MISCEL. STOCKS.	Bid.	Ask.	MISCEL. STOCKS.	Bid.	ABA.
Buff. Roch. & P., pf. 160 B. C. R. & North 100	78 ¹ 8 25	78 ¹ 9	Little Schu'k'i50 Long Island50			8t. Paul & Duiuth. 100 Do do Pf. 100	344	36	Phila. Co. Nat. Gas. 50 Piltsburg Gas Co 50	4 12 8 74	121 _e 751 _e
California Pacific. 100 Camden & Atlantic. 50	11	14	Lou. Evans. &St. L.100 do Prof.100	24	28 62	St. P.Minn. & Man. 100 Shore Line100	100	103	Portland, Me., G. L.50 St. Louis, Luciede, 100	75 144	80
do do Pf 50 Canada Southern.100	8	30	Louisv. & Nashv 100 Louisv.N.A.&Chic. 100	737g 2114	74	South Carolina 100 South. Cal pref 160	6.4	712	do pref. 100 Salem, Mass100	120	1204
Ca radian Pacific, 100	82	83	Louis. St L.& Tex.100 Louisville South'u.100		8	Southern Pac. Co 100 S'west., Ga., g'd, 7.100	314	32	San Francisco Gas Wash'ton City G. L.20	63 kg 43 kg	6319
C.tawissa50 do let pf. 50 do 2d pref. 50	s 58 s 55	59	Mahoning Coal RR.50 do Pref50	*****	75 115	Juin mit Branch.Pa.50	8 4	5	N.Y. & HICKLYN HOHSE RES,		1
Cedar F. & Minn100 Caut. of Georgia100	1	106	Maine Central100	125 217	130	Sunb'ry & Lewist'n.50 Ferre H. & Ind'nap.50 Cexas & Pacific100	85 134	95 13%	theat securities in Chronicle sach week		
Central Mass100 do pref. 100	364	17½ 37	Manhattan, con100 Marq. H. & Out100 do Pref100	9819 15	100	rol. Ann Arbor & N.M. rol. & Ohio Cent'i.100	1419	154	TELEGRAPH.		
Cent. of N.J100 Central Ohio50	1133		Maryland Central50	90		Tol. Peor. & West. 100	76 15	85 16	Cent. & So. Am. Cable	79	86 ¹ 8 160
do Pref50 Central Pacific100	304	314	Massawippi100 Memph.& Charl25 Mexican Central100	30	115	Tol.St.L.& K.City100	17	11 21	Commer'l Cable Co 100 Franklin100	104 5 25	10519
Central of So. Car50 Char. Col. & Ang100	20	30	Mexican Nat., I.R. 100	184	1914	U. N.J. RR &C. Co.100 Union Pacific100	2231 ₉ 433 ₈		Gold & Stock 100 Mexican100	98 200	210
Ches. & OVot. Tr. cer do lst pf.100	47	49	Wil. Lake S. & W 100	88 75	81	Un. Pac. Den. & G. 100 Utlea & Black Riv. 100		1949	Pacific & Atlantle	85 50	65
do 2d pref. 100 Chicago & Alton 100	27¼ 126	128	do pref.100 Mine Hill & S. H50	108 8 613 ₄		Vt.& Mass., l'aed. 6.100 Virginia Midland 100	1574		Postal Tel. Cable South'n & Atlantic.25	28 75	32
Chic. Bur. & Quin. 100	8578	86	Vinneap & St.L100	819		Wabash RR100 do pref106	101e 2278		TELEPHONE.	7919	804
Chio. & East. III 100 do pref. 100	9319		Mo.Kan.&T., "x. 2d M. do pref100	141 ₄ 225 ₄	234	Warr'n(N.J.). 's'd,7.50 West End (Bost.)51	8		American Beil100 Erie100	1884	183 481 ₂
Chic. Mil. & St. P.100 do pref. 100		1113	Missour! Pacific100 Miblie & Ohio100	U71g	6778 40	do. pref. (Bos.) 50 West Jersey50	s 5S	*****	Mexican10	1.15	30
Chic. & Northw'n, 100 do pref., 7, 100	132	105 ¼ 135 7338	Morgan'a La. & Tex. 100 Morris & E'x, gu., 7.50 Nashy. Chat. & St. L. 25	0.0	*****		3 12	16	N.Y.& New Jersey.100 New England100	92 51	931 ₉ 52
Chie. R. I. & Pac. 100 C.St.P.M.&O., com 100	23	20	Nash. & Decatur25	83		West. N.Y.& Penn. 10 Wheel. & L. E 10	317 ₈	32 ¹ 8	Tropical	70c.	800_
Chic. & West Mich. 100	411 ₉	42 112	Naugatuck 100 Naugatuck 100 Naugatuck 100 Naugatuck 100	200 8244	201 2464	do pref. 100 Wil. Columbia & A.100	73% 107	7,12	Atlantio 100	400	10-
Cin. Ham. & Day. 100 Cinc. N.O. & T. Pac. 100 Cin. Sand. & C.pf. 50	5734	58	New 11'n & North100 New Jersey & N.Y.100	r 87	55 50	Wilmington & Nor5t Wilm. & Weldon, 7.10t Dividend obligations	117	118	Brooklyn Irust100 Central100 Continental100	1000	120
Cincin. & Spring. Clevel. Ak. & Col. 100	2	5	do pref100 New London Nor100	142		Wisconsin Cour. Coluc	18 ¹ e 50	$\frac{19^{1}2}{54}$	Farmers' Loan & Tr.25 Franklin100	725 230	150 750 250
Cleve. & Canton 100	514 193	5% 20	N Y.Cent.& H.Riv.100 N Y.Ch.&St.L.new100	10018	12	Wor.Nash.& Roch.100		119	Holland100 Kings County100	19319	200 180
do pref.100 Clev. C. C. & St. L.100 do pref.100	6034	611g	do lat pref. 100 do 2d pref 100	65 25	68	STOCKS, N.Y. Cameron ir.a Coaltoo	34	14	Kniekerboeker 100 Long feland 100	180 200	195 220
Cl. & Pitt., guar., 7. 50 Col. & Green., pier. 100	152	152	N Y. & Hariein50 N.Y.Lack & West100		26 ¹ 9 270	Colorado Coal & I.100 Col. & Hock. C. & I.100	3212	31	Manhattan30 Mercantile100	115 265	280
Col. H. Val. & Tol. 100 Col. & Xen., guar., 8 50	241 ₄ 174	25 ¹ ₄ 180	N.Y.L.Erie& West.100 do Pref.100	19 48	194 50	Consol.Coal of Md. 100 Homestake Min'g. 100	25 12	30	Metropolitan,100	250 160	*****
Con. at Montreal-	1		N.Y. & N.England. 100 do Pref. 100	331 ₉ 933 ₄		Lenigh & Wilkesb.Coal Maryland Coal100	16	18 19	N. Y. Life & Trust. 100 N. Y. Security & Tr. 100	700	20119
Cl.I (B.C.&M. pf.100 Class 1V. (Conc.)100 Con.&Ports.,gu.,7 100	16419		N Y N H.& Hartf.160 N.Y.& North., com. 100		230	Minnesota fron100 New Central Coal.100	70	731 ₂	Peoples', Brooklyn107 Real Estate L.& T.100	2 5	210 160
Connectiont River100		1231 ₂ 2161 ₉	N.Y. Ont. & Weet 100	16 1578	20 16%	N.Y.& Perry C. & I.100 Ontario Sil. Min'g. 100	39	4012	State100 Union100	200	210 85u
Cons. of Vt., pref 100 Current River160	19	41	N. Y. Phll. & Norf. 100 N. Y. Prov. & Bost. 160	10		Pennsylvania Coal.50 Quioksilver Min'g.100	250	300	United states100	793 175	805
Day, & Mich. 21 50	8 524	55 ¹ 2 76	N.Y.Susq.& West'n100 do Pref.100	7 274	7 ¹ 2 29	do pref.100 Tenn.Cosl&IronCo100	30 311 ₂	33 321 ₂	Washington100 HISC'LLANEOUS STOCKS AND		
Del. & Bound Br'k 100		1754	N. News & Miss. Val. Co N rf. & West,, com. 100	9 131 ₉	13 15	do pref.100	82	86	Adams Express100	147	148
Del. Lack, & West. 50	1344	$128\frac{1}{9}$ 13438	No. Penneylvania50	49	4931	ELECTRIC LIGHT, &c.			Am. Bank Note Co50 Am. Cutton Oil100	371g 22	40- 23
Del. & New Eng. 100 Denv. & Rio Gr100	1514		Northeastern 50	8 43	50	Brush Eleo, Light50		80	do pref. 100 American Expres. 100	115	43
Des M. & Ft. D'ge 100	45	46	North'n N. Hamp. 100 North'n Pac., core. 100	23	133 234	Brush Illuminat's 100 Consolidated 100		40	Am. Pig iron war. 100 Amer. Sog. Ref, Co. ets	82	824
Det. Bay City & A.100	10	25	Norw.& Worceater.100		65 ¹ 4 178	Con. Elec. Storage Edison Gcn. Elec 100	10119		Am. Tobacco Co., pref		90
Det. Hille, & S. W. 100 Det. Lan. & North. 100 do pret. 100	85	87 10	Ozd. & L. Champ. 100)hio & Miss 100	18	1912	Edison III. Co. of N. Y.	x79 75	7719	Aspinwall Land10 Suston Land10	a 512	6 6 7-
Dulnth 8. S & Atl. 100	34 ½ 4 11	35 53 13	do Pref. 100	14	19	Edis'n Phon. ToyMf.Co. Ft. Wayne Elec. O 5	8 113	12	Brookline (Mass.)L'd5		27e 43 <u>4</u>
E. Tenn. Va. & Ga.100 do 1st pref.100	151 ₂ 45	6 ¹ 4 55	Onl. & St. L100	1644	165	Julien Electric Co Do Traction Co	18	ï	Brunewick Co100 Canton Co. (Balt.) 100 C. J. R'y's U. St'k Yds		57½ 72
do 2d pref. 100 East Pennsylvania.50	134	14½ 52	do. pref100 Oreg. R'y & Nav 100 Or. S. L. & Utah N.100	69 24 ½	73 251 ₂	Spanish-Amer. L. & P. ThomH. Elec.Co25		39 25	do Prei100	100	82 1064 °
Eliz Low & Direction	93	100	Penneylvania RR50 Penn. & Northwest.50		50 4	do pref25 do T.Seo ser.C.10 do do Ser.D			do 1st pref.100 do 2d pref.100	100	10212
Elmira & W'msp't. 50 do Pref50 Evansville & T. H. 50	8 43 8 60	51	rensacola & Atlan.100 reoria Dec. & Ev100	2 17	3 19	ThomH. Internat.100			Con. Kan. C.S. & R.,25 Continent'i Con. & tmp.	x 119	2
Evansville & T. H. 50 Flichburg 100	15	119	Peo. & Eastern100 etersburg100	5	7	Thom. Welding Co.100 do Europ. w.Co.160	*****	135 50	Dist. & C. Feed. Co.100 East Boston Land.	4614 334	46%
Flint & Pere Marq. 100	751s	76 20	'hila, & Erle50 a Phil. Germ, & Nor50	128	29	U. S. Electric Co 100 U. S. Iiluminat.Co.100	40	20 50	Frenchman's Bay Ld. Hackensack Water, 25	2 158	478
Fla.Cen.&PV.T.Cer.	7219	73	Pulla. & Read. cert.50 Pulla. & Trenton 100	281g	29	Westinghouse El. L.50 GAS STOCKS.		12	do pref., 25 ilenderson Bridge.100	100	102
do 18t pref.cum. 100 do 2dpf.non-cum. 100		29			54	Balt. Consol. Gas .100 Bay State50	8 27 L2	4 1 1g	Iron Steamboat100		*****
Ga. RR. & B'kg Co. 100	199	200	Pitts.Cin.C.&St.L.100	14 ¹ 9 56	16 59 ¹ 2	Brooklyn, L. 1.—	114	115	Lamon Store Ser. 50	184	18%
Gt. North, Ry, pref.	8612	88 ¹ s	Pitts. & Connell'e50	150	152	Brooklyn25 Citizene'20	95	98 71	Louigh Coat & Nav. 50 Lon. & N. Y. L. & L. Co 50		467e
Or. B. W. & St. P 100 do Pref 100	27	719	Pitts. Junot 50 s	120	25	Metropolitan100	90	95		8 2	8 21 ₉
Har.Por.Mt.J. & L50 Harti'd& Cb. West.100	******	31	Pitts. Va. & Charles. 50 s Pitts. & Western51	4.5	47	Naasau25 People's10	134	73	Maxwell Land Grant Mex. Nat. construct'n	11	14
Housatonic pref. 100 Hous. & Tex. Cent. 100	316	51 4	do Pref. 50 Pitts. Youngs. & Ash. 50		10	Williamsburg50 Cambridge, Mass. 100	10d 200	111 200 lg	Morris Can., gu. 4.100 do pf.,gu.10.100	200	
Hunting. & Br. Top. 50 do Pref. 50	* 48	4878		x23 4		Chartiers Va:ley100	8	84	Mt. Des. & E.S. Land. 5. Nat. Cordage	87%	35c. 83
filinols Central100 do leased 1, 4p.c.100 lowa Central100	89	94 12	Port Royal & Augusta Prev. & Spring100			Chelsoa, Mass100 Chicago Gas100	113 49 ¹ 8	115 4948	National Lead Trust	1758	1734
do Pref. 100 Iowa F. & Sioux City	23	25	Prov. & Worcest r.10. Runs. & Saratoga100		175	Cincin. G. & Coke. 100 East Boston	4312		Nat. Linseed Oil Co Nat. Starch M. Co. 100		31½ 60
Kan. & Mich. certs Jeft. M. & Ind., 1'd. 100	50	16	Richmond & P'v'g. 100	1936	103	Jamaica Pi'n.Mass100	28 165	163	2d Pref		115
Kan.C.Ft.s. & G.pf. 100 Kan.C.Ft.s. & G.pf. 100	50	62	Rich. & W. P.Ter 100 do Pref 100 Richmond York R. & C.	133 ₈	13% 68	Jersey City Gas Light. Jersey C.& Hobok'n 20	1101	145	N. Y. Loan & Impr't N. Y. & Texas Laud Land scrip	37	43
Kan.C.Mem.& Bir.100 Kan.C.Cl'n & Su'd.100	119	122 50	Rio Graude West 100	35	3,12	Lawrence, Mass100 Louisville Gus Light.	130	145 131	North American Color North west Equip. 100	14%	15
Kentucky Cent100 keokuk 2 Des M100	40	50		108	109	Lowell100 Lynn, Mass., G. L100	158	257 160 142	Oregon Improve100 Pacido Maii 88. Co.100	26 351g	29 36
eoku & West'n 100	4 7	14 50	Ratiaad	65	67	Maid. & Melrose100 Memphis Gas	141 321 ₉ x961 ₉	142 35 93 ¹ 2	Peunsylv. Steel100 Pough, Bridge100		
Kings & Pembrike 50 Lake le & W100	13	13%	St. Louis Alt. & T.11.100 do Pref. 100	23 125	32 135	N.Y. City-Coutral.50 Consolidated100	83	87 934	Pullin'n Palace Carloo san Diego Land	184	185 20
40 Pref. 100	5649 1094	574 1094	St. L & S. F. 1 at mer. 1001	70	73	Equitable100 Mutual100	117	120	St. Louis B'dge, 1st pref	50	106 53
in the Minner	4712	474	St. L. & So'west00 do Pref. 100	13	14	Standard Gasan, 10-6		173	St. Louis Tun. RR. 10 1	70	105

GENERAL QUOTATIONS OF STOCKS AND BONDS—Concluded. For Expanation see Notes at Head of First Page of Quotations.

		For	Exp'anation see N	otes	at IIIc	ead of First Page o	f Quo	tatio	'14.		
MISCELLANEOUS ST'KS.	Bid.	Ask.	MANUFACT'G STOCKS.	Bld.	Ask.	BANK STOCKS.	Bid.	Ask.	INSURANCE STOCKS.	Bld.	Ask.
Standard Oil Tr't.100	161	1611/5	f October of the will seem of	102	90	Chicago. American Exch. Nat	112	145	Philadelphia. § Bank of No. Amer. 100	325 113	*****
Tex. & Pao. L'd Tr. 100 U. S. Express 100 Wells Fargo Exp. 100	50	62 145	Robeson (F. Riv.)1000	100	80 101	Atlas National Chicago Nat100	280	350	Chestout St. Nat10 Commercial Nat50 Comm'nwealth Nat.50	8 53	42
West End Land (Bost.) West'n Union Seef Co.	s 194 12	193 ₈	Salmon Falls (N.H.) 300 3 Shove (Fall Riv.) 100	225	90	Commercial Nat100 Continental Nat100	300 160 345	365	Flist National100 Fourth St. Nat'1100		140
Westingh. Air Br'ke.50			Slade (Fall Riv)100	100	1220	First Nationai100 Fort Dearborn Nat Hide and Leather.100	109	160	Girard Natlenal40 Kensington Nat'l. 50		99 1101 ₂
(N. Y. & SAN. FRAN.) Adams Cons	1.80	2.00	Stark Mills (N.H.)1000 x fecumseh (F.R.)100	1000	921 ₂ 1250	Merchanta Nat100 Metropolitan Nat.100	500	225	Manufact're' Nat100 Mechanics' Nat'l 100		95
American Flag	1.50		fremont &3. (Mass) 100	1200	$122\frac{1}{2}$ 205	Nat. Bk of Amer. 100 Nat. B'k of Illinois. 100	143 265	275	Nat.Bk. N.Liberties.50 Penn National50		90
Alta Montana100	•70		Wampanoag (F.R.)100	100 45	103	Northwestern Nat. 100 Union National 100	895	180	Philadelphia Nat'l. 100 Seventh National. 100		234
Belle Isle 100	•07 •50		washingt'n (Mass)100	104	106 50	Cincinusti.		115	Western National50 St. Louis.		
Belmont	•76 •50		Weetamoe (F. R.), 100 Villim'tic Linen Co.25 Vork Co. (Me.)750	$\frac{27^{1}4}{1020}$	30 1030	Atlas National100 Citizens' National.100 Commercial Bank50	255	260 120	Amer. Exchange50 Nat. Bank of Com. 100	144	185 146
Bodie100 Breece	·85	·33	BANK STOCKS. Baltimore.			Equitable Nat100		135	Commercial100 Continental Nat'l.100	115	150
Bulwer	.60	•75	Bank of Baltimere 100 Bank of Commerce, 15	14419	1712	First National100 Fourth National100	272	245	Franklin	310 300 110	115
Con. Imperial	·10 1·95		Citizens'10 Com. & Farmers'100	$\frac{19}{128}$	20	German National.100 Market National.100 Merchants' Nat'l.160	136	119 1371 ₂	International100 Laclede National100 Mechanics100	1171 ₂ 215	1184
Chrysollte50 Comstock Tunnel	·20	128	Farmera' B'k of Md.30 Farmera' & Merch40	33	62	National Larayette 100		340 1381 ₂	Merchanta' Nat'1100 St. Louis National.100	135	170
Consol. Cal. & Va Crown Point100	5·37 1·10	1.15	Farmera'&Planters' 25 First Nat. of Balt 100		47 ¹ 4 116	Ohio Valley Nat'l 100 Second National100 Third National100	28912		Third National100 San Francisco.		1164
Deadwood Denver City Con		1.50	German American. 100 Howard	10 371 ₂	103	Western German100		300	Anglo-California Bank of California	70 278	75 280
Dunkin El Christo	30		Marine30 Mechanies'10 Meichants'100	123 143	13	New Orleans. American Nat100	x104	109	First Nat'l Gold100 Pacific	1721 ₂	16712
Father De Smet100	·25	3.75 36	National Exch'go.100	18	133 19	Bank of Commerce.10 Canal & Banking100	x154x	17 165	FIRE INSUR'CE		
Freeland	1.30	1.35	People's20 second National100 Third National100	170	106	Citizens'100 Germanla Nation'I.100	x200	225	STOCKS. Hartford, Conn.	0.50	000
Horn Silver20		3.60	Union	81	82 374	Hibernia National.100 Louisiana Nat100			Etna Fire100 Connecticut100	130	263 138
Iron Hill. Kings.&Pembr'ke Iron		·20 ·40	Boston.†	13912	140	Metropolitan100 Mutual National100	x1134 x113	165	Hartford100 National100 Orient100	140	100
Lacrosse10 Leadville Consol10	.09	*08	Blackstone100	100	1004	New Orleans Nat100 People's 50 Southern National100	x108	114	Phœnix100 Steam Boiler50	194	196
Mexican G. & Silv.100	1.75		Boston Nailonal100 Boylaton100	113 130 130	115 132	State National 100	x156	12	New York. Alliance1000		100
Mono Moulton	.25	5	Bunker Hill100	205 139	208 141	Tradera'	x121	130	American	140	150 85
Navajo		. 60	Central	103	1034		1		Bewery	110	140 115
Ophlr 10 Oriental & Miller Phonix of Arlzona		. 07	Commerce 100 Commercial 100	130	1311 ₂ 96	New York. America100 American Exch'ge100	202	208 151	Commonwealth 100	65	125 75
Plymouth Consol	1.75	3.00	Commonwealth 100	1824 1264	127	Bowery	275	305 279	Continental100 Eagle40	210	$\frac{240}{220}$
Rappahanork1 Robinson Consol50			Eliott100	$\frac{105}{124}$		Central National100	125	135	Empire City100 Exchange30	70	90 85 110
Savage Sierra Nevada100	2.00		Everett100 Exchange100 Faneuil Hall100	139	140 1421 1421	Chase National100	400	4900	Farragut	90 275	100
Silver King	1.00		First National100 First Ward100	142 255 130	260 131	Chemical	470	500 170	Germania 50	165	175 101
UtahYellow Jacket	1.40	.70	Fourth National100 Freeman's100	1234 100		Commerce100	250	190	Globe	55	180
BOSTON MINING. (See Page 83.) MANUFACT'ING.			Globe100 Hamilton100	100 1194		Corn Exchange 100	136	1373 ₄ 255	Hamilton	70	85 147
Am, Linen (F. Riv) 100		. 83	Howard100	125 1144	127 115	Deposit100 East River25	5 155	165	Jenerson) EU	143 70 180
Amory (N. II.) 100 Amoskeag (N. H.) 1000 Andreseog'n (Me.) .100	2030	2035	Lincoln100 Manufacturers'100 Market100	1014	105 10C4	Eleventh Ward25 Fifth Avenue100	1 2000		Kings Co. (B'kiyn) 20 Lafayette (B'klyn) 50 Liberty	170 60 65	70 75
Appleton (Mass.).100 Atlantic (Mass.)100	x 620		Market (Brighton).100 Massachusetts100	9,1,	96	Fifth National First National100 First Nat. of Staten Id.	2000	112	Manuf.& Bullders' 100 Nassau (Brooklyn).50	90	105 150
Barnaby (Fall Riv.) Barnard Mfg. (F.R.)		125	Mayerlek 100	255	260 131	Four eenth Street. 100 Fourth National 100	170	2 172	National374 New York Fire100	65	75 70
Bates (Ms.)100 Boott Cot. (Mass.) 1000	1330	131	Mechanics'100 Merchants'100 Metropolitan100	944	15 12	Garfield100	300		North River25	65	150 75
Border City Mfg. (F.R.) Boston Co. (Mass.) 1000	1010	1050	Monnment100 Mt. Vernon100	135	240 137	German American73 German Exchange10			Pacific	65	70
Boaton Belting100 Boat. Duck (Mass.)700 Chace (Fall River).100	1050	1100	New England 100 North 100 North America 100	138	168 139 129	Greenwich25	5 140	351	Peter Cooper	70	150 75 160
Chicopes (Mass.) 100 Cocheco (N.H.) 500	x 92	99 93 365	Old Boston100 People's100	1193 160	120 162	Hanover100 Hadson River100 Importers' & Tr100	345	. 510	Rutgers	117	125 100
Collins Co. (Conn.).10 Continental (Me.).100	83		Redemption100	127	128 164	Irving	190	200	Sturvesant25	85	95
Crea't Mills (F.R.).100 Crystai Spr. Rl. (F.R.)			Revere100 Rockland100	114 150	115 152	Lincoln	370		Westchester	170	180 330
Davoi Mills (F.R.).100 Dwlght (Mass)500) x750		Second National100	000	190	Market & Fulton100 Mechanics'25	190	225 205	ANGE SCRIP.		
Edwards (Me.) 100 Everett (Mass.) . New Flint Mills (F.R.) 100	80 80	117 81	Shawmut100 Shoe & Leather100	1293 100	1004		218	$ \begin{array}{c c} & 220 \\ & 225 \end{array} $	Atlantio Mutual	101	10112
Franklin (Me.)100 Gl'be Y.Mills(F.R.)100	103	100 1031 ₂	South Eud100 State100	1264	102	Merchants' Exch'e.50	123	124	1838 1889 1890	. 102	102 102 103
Granite (FR)100 Great Fails (N.H.) 100	103	23712		1071 101	108	Metropolitan100 Metropolis100 Mount Morris100	375		1891. Comm'cl Mut.1873-82	103	104
Hamilton (Mass)100a Hartf Carpet (Ct.)100	x950	970 1021 ₂	Tremont100 Union100	1034	104	Marray Hill50 Nassau50		-	PRICES OF EX	CHA	NGE
Hill (Me.)100 Holyeke W. Power 100		7019	Washington100 Webster100	122 100	1221 ₂ 1001 ₄	New York County. 100	600	. 215	N. Y. Stock	,\$15.0°	JES UU
Jackson (N. H.) 1000 King Philip (F.R.). 100)	955	Brooklyn.	1104		N.Y.Nat.Exch'nge 100 Ninth National100	135	142	N.Y.Conaol.St'k & Pet	17,5	00 40 ask.
Laconia (Me.)400 Lancast'r M. (N.H.) 400 L'rel Lake Milla (F. R.)	0224	603 625 102	Bedford100 Bruadway100 Brooklyn 100	158 135	140 140	Nineteenth Ward. 100 North America70	150	172	Last sale, July 14. N. Y. Produce	. 8	40 25 ask.
Lawrence (Mass.) 1000 Lowell (Mass.) 690	1495 x050	1500	Brooklyn100 City National50 Commercial60	165 430 160	170	Pacific	185	335	Last sale, July 13 N. Y. Cottoa Last sale, July 1		15
Lowell Bleachery. 100 Lowell Mach. Shop. 500	130	135 745	Commercial	125 500	132	Park	295	230	N. Y. Coffee Last sale, July 1	. 350b.	375 a.
Lyman M. (Mass.).100 Manchester (N.H.) 100	65	66 145	Fulton40 Hamilton100	200	$\begin{vmatrix} 208 \\ 126 \end{vmatrix}$	Produce Exchange 100 Republic100	175	184	N. Y. Metal Last sale, July 15		35
Mass. Cotton1000 Mechanica' (F. R.) 100 Merchants' (F. R.) 100	1050	1055	Kings County100 Long Island100	131	135 145	Seeond National100	0 168		R'l Est. Ex. & Auc. R'n Last sale, July 1	1.1	00
Merrimack (Mass) 1000 Middlesex (Mass.) . 100	10074	105 1010 131	Manufacturers 30 Mechanics'	$200 \\ 270 \\ 240$	275	Shoe & Leather 100	$0 125 \\ 0 145$	155	Boaton Stock Last sale, May 12	. 17,5h . 19,0	.18,5a. 00
Nashua (N. 11.)500 Naumkeag (Mass.)100	495 x1091	1500	Nassau100 North 8ide100	273	260 165	St. Nicholaa100 State of N. Y100 Third National100	120	112	Philadelphia Stock Last sale Chie. Board of Trade.	. 2,5	00
Osbern Mills(F.R.) 10	100	330	Seventeenth Ward.1: 0			Tradesmen's40 United States Nat.100		. 100	Last sale, July 6 Chicago Steek	. 1,4	00 1,010a
Pennerell (Mass.) 1000 Pennerell (Mass.) 500		1793	26th Ward100		130	Western National.100 West Side10	93	95	Last sale. Pitt-b. Pet. St'k & Met	. 1,0	10
	e p	rices no	ominal + Boston bank o	mototi	000 000	-11 - di-idond a Dui		. L			

^{*} Prices nominal. † Boston bank quotations are all ex-dividend, s Price per share—not per cent.

Investment Railroad Intelligence.

The Investors' Supplement, a pamphlet of 150 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, Juty, 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.

	KAILK	UAD E	AKNI	NGS.	
	Latest .	Earnings 1	Reported,	Jan. 1 to .	Latest Date.
ROADS.	Week or Mo	1891.	1890.	1891.	1890
2101101		-			
Alabama Midl'a.	June	35,000		\$	3
Allegheny Val Atch. T. & S. Fe	May. 1stwk July	197,395	221,932	964,600	979,651
Half owned	1stwk July	568,602 $28,764$	469,021 27,796	15,265,692 874,364	14,938,480
Total system. St L. & Sau F		28,764 597,366	27,796 497,716	16,140,057	830.684 $15,769,162$
Halfowned	lstwk July lstwk July	$139,023 \\ 28,197$	27.199	3.151.206	1.2.997.848
Tot.S.L.&S.F.	1stwk.July	28,197 167,220 764,587	127,661 625,377 154,068	857,083 4,008,289 20,148,346	813,974 3,811,821
Agg. total	1stwk July February .			20,148,346	19,580,983
Atlanta & Flor'a	June	$155,932 \\ 5,915 \\ 27,859 \\ 1,490,000$	154,068 5,581 26,503 1,486,008 430,356 1,916,364 43,122 153,825 6,579 16,763 1,477	327,167 48,356	$\begin{array}{r} 329,004 \\ 49.243 \end{array}$
Atlanta & W.Pt. B.&O. East Lines	June	27,859 1 490 000	26,503	217,382 8,674,742	213.974
Western Lines	June	481,550	430,356	2.662.794	8,771,999 2,750.551
Total	June	1,971.550	1,916,364	2,662,794 11,337,536	11,522,550
Bal. &O. Southw. Balt. & Potomac	May.	153,083	153,825	1,136,900 694,427	1,134,045
Bir. & Atlantio.	June	3,335	6,579	26.827	685,645 39,299 81,369 4,512
Bir.Sh.&Tenn.R Bishopsville	March	2.314	1.477	74,353 6,885	81,369
Bishopsville Blacky, Als. &N. Buff. Roch. & Piti	March	17,962 2,314 2,778 45,540 268,340 54,672	1,477 2,500 45,703	11.297	10.050
Bur. C. Rap. & N.	June	268.340	209,427	1,359,363 1,607,591 227,570	1,021,411 1,407,013
Camden & Atl.	May	54.672	62,185 49,142	227,570	230,429
Canada Atlantle Canadian Pacific	1stwk July		49,142 333,000		
Cp. F'r&Yad. Val	istwkJuly	374,000 12,219 3,834	10,897	9,402,983 $295,422$	7,667,173 259,443
Car.Cum.G&Ch. Cen.RR.& Bg.Co	March	3,834 626,023	2.346 $552,502$	295,422 11,341	259,443 7,349
Central of N. J.	May	1,144,050	1,163,821		2,781,162 4,865,814
Central Pacific.	May. March	1,380,451	1.374.295	5,254.825 6,174,535	5,518,508
Central of S. C Char.Chn. & Chie	May.	9,798 11.139	11,659	31,059	37,170
Charlest'n & Sav	May	11,139 61,591	56,553	31,059 62,366 369,870	328,060
Char. 8um. & No. Chatt'n'ga Uni'n	March June	9,225 8,214	5.041 11.154	30,655	15.744
Cheraw. & Darl.	May.	6.046	6,335	47.981 47.440	54,548 41,129
Cheraw. & Salisb Ches. & Ohlo	March 1 stwk July	$\begin{array}{c} 2.617 \\ 153,947 \\ 177,165 \end{array}$	2,445 $128,512$	47,440 9,235	7,838
Ches. O. & S. W.	June	177,165	154.975	4,157,178 1,085,604	3,736,459 933,435
Chie, Burl, & Q.	May. 1stwk July	2,618,707	2,986,792	12,160,388	14,196,441
Chic. & East. Ili. Chicago & Erle.	May	71,639 197,873	67,826 224,530	1,790,182 1,014,284	1,528,324 1,155,505
Ohic. Mil. & St.P.	2d wk July	-501.5551	482,436	13,248,155 9,784.761	12,582,255
Chic. & N'thw'n. Chic. Peo. & St. L.	May March	56,960	33.088	$\begin{array}{c} 9,784.761 \\ 156.592 \end{array}$	10,029,292 95,205
Chio Rock I & P	June	1 287 609	1,158,541	7,518,965	7.987,341
Chic.8t.P.&K.C. Ohic.8t.P.M.&O. Chic.&W.Mich. Clin. Day.& Iron.	1stwk July May.	78,846 578,612 38,315	1,158,541 77,177 514,657	2,093,273 2,642,655	2,129,460 2,522,430
Chie. & W. Mich.	lstwk July	38,315	28.636	831,417	777,045
CILL Oral of Ports.	June	5 466	42,108 5,883	29.700	28,432
Cin. Jack & Mac. Cin. N. O. & T. P.	1stwk July	12,899 77,787 32,992 17,985	11,438 71,133 28,576	361,323	318 694
Ala. Gt. South.	1stwk July	32,992	28.576	2,129,188 940,556	2,191,248 959,116
N. Orl. & N. E.	lstwkJuly	17,985	16.154 7,173	560,400	663,319
Ala. Gt. South. N. Orl. & N. E. Ala. & Vicksb. Vicks. Sh. & P.	lstwk July	8,405 6,657	6,953	301,532 288.848	663,349 337,207 277,840 4,428,751 9,317
Erlanger Syst. Cinn. Northw'n. Oin. Wab. & Mich. Olev. Akrou& Col	1stwk July	-143.826	129.987	4,220,524	4,428,751
Oin. Wab. & Mich.	June	2,111 57,100	1,544 49,540	10,380 306,845	9.317 $278,735$
Clev. Akrou&Col	lstwk July	11,004	16,114	460,548	416.973
Olev. & Canton Ol.Cin.Ch.&S.L.	latwk Inly	66,317 238,862	48,310 238,326	460,548 242,768 6,474,566 747,888 171,290 1,020,324	195,551 6,512,541 741,889
Peo. & East'n. Clev. & Marietta	lstwk July	27,193	22,747	747,888	741,889
Color. Midiaud.	lstyk July	27,193 27,783 32,369	22,747 27,731 35,532	171,290	142,053 952,268 1,302,091
Col. H. V. & Tol.	June	280,754	238,991	1,373,543	1,302,091
Col.Shawnec&11 Colusa & Lake.	June	52,005 1,600	22,642 1,800	239,519	120,958
Covin. & Macon.	April	10.2531	8,146	46,546 3,969,391	46,368 4,020,744
Des Moin. & No.	June.	152,200 10,522	161,000	3,969,391	4,020,744
Denv. & Rio Gr. Des Moin. & No. Des M. & N'west	June	14,628	0.215 11.589	56,499 94,548	98,317
Det.Bay C.&Alp Det.Laus'g & No	Istwk July	8.6381	11,478 24,929 59,728 5,378	94,548 251,112 589,687	48,827 98,347 291,432 586,762 497,631
Dulath 8.8. & Atl	4thwkApr.	25,234 38,055	59.728	486,496	497,631
Dulath & Winu. E.Tenn. Va. & Ga.	June	6,008	5,378	36,944 1,670,177	26,950 1,661,586
Knoxv. & Ohio.	March	524,643 63,272	534,459 49,501	1,670,177	149,639
Total system. Elgia Jol. & East.		497 661	592,244	2,907,701 249,824	2,942,230 227,108
Eliz.Lex.&B.S	April.	42,889 55,331 6.819	63.679	217.509	227,108 239,989
Eliz.Lex.&B.S) Evans.&Ind'plis	stwk Jaiy	6.819	5,216	160,114	136,563 498,016
TAY WHEN OF T. H.	IRIWEAHIU	537.234	19,750 584,216	2.701.437	498,016 2,700,422
Flint. & P. Marq.	lstwk July	$\begin{array}{c} 22,659 \\ 537,234 \\ 54,528 \end{array}$	534,439 49,501 592,244 42,827 63,679 5,216 19,750 584,216 56,199 5,418	217,509 160,114 554,169 2,701,437 1,513,784 18,201	1 572 055
Flor, Cent. & P	March	5.660 27,284 18,470	5,418	18,201	617 310
Ft. W. & Rlo Gr.	June	18,470	5,418 21,471 10,114	741,615 103,596 34,923	58,673
Ft. W. & Rio Gr. Ga. Car'la & No. 1 Georgia RR.	May.	12,024 110,383	7.072 116.849	34,923 794,100	15.423 617.310 58.673 17.771 724.392
			22010101	101,100	127,000

					O.L
I	Latest	Earnings .	Reported.	Jan. 1 10	Latest Date.
ROADS.	Week or Me		1	-	
- INOXDS.	neer or Mi	1891,	1890.	1891.	1890
Geo So & File	Tuna	8	\$	*	R
Georget'n & W'n	June March	62,174	58,008 3,353	363,662 10,496	
Gr. Rap. & Ind	latwkJuly	55,026	59,360	1,162,076	
Cla.R.& Ft. W.	1stwk July	8,362	10,115	014 070	232,414
Total all lines.	latwk July		4,501 72,978 390,757	116,007 1,494,160	
Grand Trunk Chlo & Gr. Tr.	Wk July11	364,213	390,757	0,614,052	10,184,475
Chlo & Gr. Tr. Det.Gr. H & M.	Wk July 4.	364,213 71,310	68,086	1,882,236	1,919,674
Great North'n -			23,685	553,923	532,406
St. P. M. & M. East. of Minn.	Juno	815,351	755,449	4,309,386	3,889,810
Montana Cent.	June	99,731	54.816		253,176
Tot. system.	June	111,113 1,026,244	1.918.106	5.346.792	485,996
Gulf & Chicago.	June	2,716	2,703	17,861	21,150
Humest'n&Shea	April	129,628 10,300	119,247 9,699	452,585 75,236	451,058 70,313
Hutch.&South'u	June	5,897		33,590	
Illiuois Centr'ia. Ind. Dec. & Quin.		1,384,634	1,123,259	8,470,401	1 7,595.876
	June	31,060 295,618	31,032 277,793	207,661 1,691,066	206,203 1,735,789 775,202
lowa Central	1stwk July	25,499	25,192	-796.700	775,202
Iron Railway Jack'v.South't'n	June 1stwk July	2,449 22,210	2,841 11,205	18,339 520,640	19.479
J'k'nv.T.&K.W.	May	-56,119	43,402	404.642	
Kanawha&Mich	1stwk July	5,694	6.404	158,053	151,602
Kan. C. Cl. & Sp. K.C.F.S. & Mem.	1stwk July 1stwk July	4.364 70,953	7,249 64,958	150,637	211,167
K.C.Mem. & Btr.	1stwk July	16,860	16 019	2,293,550 576,289 191,266	151,602 211,167 2,415,745 602,256 170,537
Keokuk & West. Kingst'u & Pem.	lstwk July	6,944	6,116	191,266	170,537
L. Erle Ail. & So	June	12,936 5,420	5.370	34,448	31.129
L. Erie & West	1stwk July		16,231 5,370 54,047	64,448 31,706 1,505,130 200,309 324,343	79,836 31,129 1,485,981
Lehigh & Hud L. Rock & Mem.	June 1stwk July	37,230	33,200	200,309	109,399
Long Island	June	59,187 37,230 11,012 407,751 31,445 28,447	395,047	1,760,111	258,532 1,631,785
Louis. & Mo. Riv.	April	31,445	33,765	120,814	138,677
Louis, Ev. & St. L. Louisv. & Nashv.	1stwk July 1stwk July	397.450	342 380	755,038 9,568,507	580,138 9,469,227
Louis, N. A & Ch. Louisv. N.O. & T.	lstwkJuly	28,447 397,450 59,718 44,896	33,200 9,772 395,047 33,765 22,369 342,380 57,675	1,340,581	1,238,121 1,308,879
Louisv.N.O. & T. Lou. St. L. & Tex.	1stwk July	44,896	TE,002	1,340,581 1,774,276 222,261	1,308,879
Lyncho.&Dur'm	2d wk July June	C,000	9,146	89.724	205,310 39,510
Memphis & Chas	May	14,194 110,721	143,051	654,630	736,908
tMexican Cent tMex. National.	1stwk July 1stwk July	140,004 66,066	92,695 56,420	3,526.358 2,140,106	3,303,542 1,916,559
Mexican R'way	Wk J'ne 27	75,636 78,220	73.244	2,128,113	1,967,233
Mil.L.Sh. & West	1stwk July	78,220	63,919	1,613,805	1,814,849
Milwaukce & No Mineral Range	2d wk July June	31,680 11,625	31,315 $10,896$	844.146 62,552	795,981 54,893
Mianeap. &St.L.	June	130,329	99,433	743,170	650,565
M.St.P. & S.S.M. Mo. Kan. & Tex.	June Istwk July	168,080 154,268	131,031 147,858	942,453 4,035,839	943,684 3,887,466
Kan. C. & Pac.	lstwkJuly	7.331	6.508	170,828	144,960
Total 8yst'm	1stwk July	161,619	154,366	4,206,668	4,032,427
Mobile & Birm Mobile & Ohio	4thwk J'ne June	4,643 250,889	$\frac{4,605}{258,002}$	126,365 $1.712.070$	114,545
Montercy&M.G.	June	70,302	36,180	1,712,070 $436,070$	162,249
Nash. Ch. & St.1.	May	305,378	298,050	1,561,946	1,434,277
N. Jersey & N.Y. New Orl. & Gult	May	$23,244 \\ 13,194$	$23,044 \\ 10,292$	104,230 85,602	96,940 74,155
N. Y. C.& H. R.a	June	3.450.000	3.328.000	[19,988,642]	19,604,496
N. Y. L. E. & W. N. Y. Pa. & Ohio	May,	2,449,436	2,497,070 593,101	11,201,430 $2,561,002$	11,297,587 $2,905,104$
N. Y. Pa. & Ohio N. Y. & N. Eug. N. Y. & North'n. N. Y. Out. & W. N. Y. Susq. & W. Norfolk & West. b N'theast'n (S. C.) North'n Central. Northern Pucific Ohio & Miss	May	510,870 527,328 45,540 61,141 145,747 170,304 84,885	515 0991	2.368,025	2,2×3,464
N. Y. & North'n.	June	45,510	42,646 48,988 144,471	233.685	989 110
N. Y. Susq. & W.	May May	145 747	144.471	1,438,275 597,605	1,084.496 559,707
Norfolk& West.b	1stwk July	170,304		2 BODS 18/71	4,090,991
N'theast'n (S. C.)	March	0 21000	78,132		230,445
Northern Pacific	2d wk July	549,359 440.115	538,972 446,943	11,462,261	10,790,536
Ohio & Miss	lstwkJuly	440,115 85,286 20,313	74,130	2,016,311	2,034,590
Ohio & Northw Col. & Maysv.	June	1,032	18,879 790	218,492 2,598,785 11,462,261 2,016,311 105,256 5,537	230,445 2,708,092 10,790,536 2,034,590 99,373 4,292 309,619 952,633
Ohio River	1stwk July	16,300	10,000		309,619
Ohio Southern.	June	34,827	35,839	でひさ コリエト	252,633
Oblo Val. of Ky. Omaha & St. L	Mav.	24,158 36,090	18,868 48,373	139,235 174,777	252,633 102,225 260,777
Oregon Imp. Co.	May.	325,193	352,360	1,539,395 26,034,756	1.662.494
Peoria Dec. &Ev.	lstwk.Inlv	5,385,252 15,414;	5,703,033 13,404	26,034,756 455,333	26,786,507 396,370
Petershurg	May	46,833	47,708	258,111	236,162
		451,050	503.964	1,821,111	1,988,803 7,794,440
Phila. & Read'g Coal & Iron Co.	MAV		$1,728,335 \ 1,490,071$	8,123,955 6,773,399	6.190.097
Total Both Cos.	May	3,302.555	3,218,406	14,897,330;	13,985,036
FILES, Mar. & Ch.	June	3,769 $27,612$	$ \begin{array}{r} 3.156 \\ 23.883 \end{array} $	20,835 133,133	18,159 $124,344$
Pitt.Shen.& L.E. Pittsb. & West'n	May.	117,658	128.0671	542,410	582.039
Pitts.Clev.&T. Pitts.Palu.&F.	May	41,543	39,525 28,703	163,151 100,034	194.145
Totalsystem	20 WK . 111 V	28,600 50,499	41.197	1.120,411	104,546 1,152,201 679,613
Pitt. Young, &A.	June	110,613	123,721 19,928	407,878 155.758	679,613
Pt. Royal & Aug.	April	20,693 31,652	19,928	155.758 166,418	130,744 $148,961$
Pres. & Ariz. Cen.	June	13,835	24,543 12,337	58,096 122,728	59,918
Quincy O.& K.C.	June	20,508	20,500	122,728	114,906
Pt. Royal & Aug. Pt. Royal & Car. Pres. & Artz. Cen. Quincy O. & K. C. Rich. & Danville. Vir. Midland. Char. Cot. & Au. Cot. & Greenv. West. No. Car. Georgia Pae Wash, O. & W. Asbv. & Spart. Total Sys'm. Rich. & Petersh. Rio Gr'dc South. Rio Gr'dc South. Rio Gr. West	June	13,835 20,508 419,900 175,100	381.600 173,800	2,922,000 1,077,450 470,850	2,730,500 1,037,400
Char.Col.&Au.	June	00,000	54,900	470,850	441.090
West, No. Car	lune	44,900 78,700	54,900 44.800 67,050	$\frac{424,070}{500,150}$	412,539 462,444
Georgia Pao	May.	140.020	126,300	772,070 65,480	732,170
Wash.O.& W.	June	12.370	126,300 11,400	65,480	60,198
Total Sys'm	lstwk July	250,205	229.875	6,703,375	63,827 6,328,847
Rich. & Petersh.	May.	9,900 250,205 28,597	10,200 229,875 31,705	65,480 70,978 6,703,375 139,391 106,896 1,133,072 1,529,716 45,345 671,120	6,328,847 144,846
Rio Gr. Wost	Istwk July	0,741	30,550	1 133 079	810.311
Rio Gr. West Rome W. & Ogd.	lstwk July May.	40,500 283.191	307,456	1,529,716	1,551,642 41,205
Dag. Luscom & II.	June	8,462	307,456 8,301	45,345	41,205
81. L.A.&T.H.B's	IstykJuly	23,320 62,479	20,833 61,272 111,153 131,768	671,120 1,742,128 746,406	1.634.343
St. L. Southw'rn.	June	166.1951	111,153	746,106	620,420
S.Ant.&Ar.Pass.	June	137,218 28,340	131.768	762,903	728,346 331,991
8. Fran. & N. Pac. Sav. Am. & Mon.	June	32,301	26,626	228,264	141,010
Seattle L.S. & E.	1thwk May	10,150	13,158	762,903 365,208 228,264 144,755	146,009
Silverton	April May	$\frac{4,271}{38,256}$	6,390 $24,819$	15,059 178,706	12,542
South Carolina	June	92,000	81,724	813,446	693,312
So. Pacific Co			371,099	1,686,661	
Gai, Har. &S. A. Louis'a West.	May.	351,760 82,442	102,486	375,136	1,644,743 450,779
Louis'a West Morgan's L&T.	May	365,710	102,486	2,221,170	2,109,656
					1

ROADS. Lotest Earnings Reported. Jan. 1 to Latest Date. Week or Mo	
50.Pac.Co.(Con) 4 8 8 8 6 123	
50.Pac.Co.((00n))	
10 100 16 5841 67 6951 68.133	
To 1. N Orl May 131.582 152.649 611,710 741,707	1
Atlantic avs.c May 957,853 1,072,751 5,001,270 5,015,019	-
0 000 270 2 000 106 13 558.282 12.000.004	
Total of all. May. 3,941,225 4,154,857 18,559,552 17,698.963	
Bo. Pac. RR.— 189.881 208.430 761,250 789,462	
	1
DU. JAIV. (Unitilital) 200 0000 1010 710 955 195	
Arizona Div. May 162,978 194,396 812,716 355,126 87.261 106,694 428,456 454,373	
11 760 11 016 37 936 34.833	
Staten Isl P T May 94.051 88.960 331,342 305,054	
Stone CI & CM+ Mov 2.396 2.075 7.584 8.172	
Rummit Branch, May 102,673 101,843 508,566 360,080	1
Lykens Valley May. 82,934 100,036 372,784 300,933	
Tôt'l both Co's May 185,606 201,879 881,348 721,004	
Tenn, Midland. June 15,100 15,955 93,146 94,804	
101 an at 1 actio. 16 are 1 action 1 ac	
2020, 18 001, 17 00 005 E04 100 500 72	
5 200 5 035 174 688 162 235	. 1
Tol. Col. & Cin. 2d wk July 5,292 3,035 174,685 176,287 176,076 176,077	
Tol. P. & West. 1stwk July 18,179 17.507 457,155 464,711	
Tol. 8t. L. & K.C. 2d wk July 35,970 29.857 866,040 823,561	
Tol. 480, Haven, March. 2,267 1,904 5,762 5,38	
Ulster & Del May 30,876 30,541 122,158 118,385	1
Union Pacific—	,
Or. S.L. & U. N. May. 616,766 767,526 3,039,785 2,852,049 Or. S.L. & U. N. May. 466,642 420,353 2,132,482 1,427,63	1
0 1 1 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	il
8t.Jo.&G'dIsl. May. 474,462 513,535 2,011,966 2,115,100 Un.Pac.D.&O. May. 64,816 122,303 302,851 617,113	3 I
All oth lines Way 11.721.597[2.219.698] 7.980.935[9.095.893	2
Tot.U.P.8vs. May 3,344,284 4,043,416 15,468,020 16,107,886	3 [
Cent.Br.&L.L. May. 49,458 82,036 255,862 510,520	
Tot. cont'led May 3,393,742 4,125,451 15,723,881 16,618,40	7
Montana Un. May. 45,469 78,265 348,897 348,36 Leav.Top. & S. May. 2.436 2.629 11,974 12,57	3
Leav.Top. & 8. May 2.436 2.629 11.974 12.57 Man Al & Bur May 3.463 3.285 16.702 13.96	
Joint.own'd, ½ May. 25,684 42,089 188,741 187,45 Orand total May. 3,419,426 4,167,541 15,912,623 16,805,85	
Vermont Valley May 14,055 15,137 66,740 70,46	
Wabash 1stwk July 253,000 222,000 6,299,992 6,302,18	1
Wab, Chest, &W. March 6,206 5,365 15,699 14,20	9
Wash Southern May 24,338 23,096 121,141 114,25	
West Jersey May	
W.V.Cen.&Pitts. May 97,679 75,406 455,120 314,90	
West Vir. & Pitts. April 9,216 8,094 33,990 26,62 Western of Ala. June 35,450 31,303 263,215 250,18	
West, N.Y. & Pa. latwk July 72,500 70,300 1,733,390 1,772,14 Wheeling & L. E. 2d wk July 21,420 22,786 648,879 593,56	i
	8
Wil. Col. & Aug. March 93,092 89,705 299,097 296.89 Wisconsin Cent. 2dwk July 105,851 103,298 2,535,605 2,547.05	
Wisconsin Cent. 2dwk July 105,851 103,298 2,535,605 2,547,05 7,725 44,106 41,20	
The state of the s	
a Whole system, inclinding Iowa lines. b Includes in hot years Scioto Valley Division, and Maryland & Washington Division	n i

years Scioto Valley Division, and Maryland & Washington Division (Shenandoah Valley.) c Includes earnings from ferries, etc., not given separately. i Maxican currency. d Includes Rome Wat. & Ogd. in both years for June and the six months.

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

For the 1st week of July the exhibit is very favorable, the roads included in the statement below showing a gain of 9.39 per cent in the aggregate over a year ago.

	1	1		
1st week of July.	1891.	1890.	Increase.	Decrease
	\$	*	\$	\$
Atch. Top. & S. F. system	568,602	469,921	98,681	
Roads j'tly owned 12.	28,764	27,796	968	
St. Louis & San Frau	139,023	100,462	38,561	
Roads j'tly owned 12.	28,197	27,199	998	
Balt. & Ohio Southw	40,764	43,122		2,358
Buffalo Roch. & Pltts	45,540	45,705	*******	165
Canadiau Pacific	$374,000, \\ 12,219$	333,000	41,000	
Chesapeake & Ohio	153,947	$10,897 \\ 128,512$	1,322 25,435	
Chleago & East. Illinois	71,639	67,826	3,813	*******
Chleago & Grand Trunk	71,310	68,686	2.624	
Chicago Mil. & St. Paul.	538,796	485,411	53,385	
Chicago St. P. & Kan. C.	78,846	77,177	1,669	
Chicago & West Mich	38,315	28,636	9,679	
Cin. Jac. & Mac	12,899	11,438	1,461	
Cin.N.O. &T.Pao. (5 roads)	143,826	129,987	13,839	
Cleve. Cin. Chic. & 8t. L. Peorla & Eastern	238,862	238.326	536	
Colorado Midiand.	27,193 32,369	22,747	4.146	***
Denver & Rio Grande	152,200	35,552 161,000		3,183
Detroit Bay C. & Alpena.	8,638	11,478		$\frac{8,800}{2,840}$
Detroit Gr. Hav. & Mil	25,740	23,685	2,055	
Detroit Lansing & North.	25,234	24,929	305	*******
Evansville & Indianap	6,849	5,216		
Evans. & Terre Haute	22,659	19,750	2,909	
Flint & Pere Marquett 3.		56,199	1	1.671
Florida Central & Peni Grand Rapids & Indian	27,284	21,471		
Cinclunati R. & Ft. W.	55,026	58,360		3,334
Other lines	8,362 7,160	10,115 4,504		1,753
Grand Trunk of Canada	1 387 971	398,158		10.00
Iowa Central	25 499	25,192		10,887
Jacksonville Southeast.	1 22 210	11,205	11,003	******
Kanawha & Michigan	5,694	6,404		710
Kansas City Cl. & Spr				2,885
Kan. City Ft. 8. & Mem.				*******
Kansas C. Mem. & Birm. Keokuk & Western	16.860			**** ***
Lake Erie & Western	6.944 59.187			
Louisv. Evansv. & St. L.	28,417		01.20	
Louisville & Nashville	397.450	342.380		*******
Louis, N. Alb. & Chic.	59.718			*******
Louisville N. O. & Texas.	44.896		1.941	******
Louisville St. L. & Texas.	7,647	6,344		
Mexican Central	140,004		47.309	
Mexican National. Milwaukee L. Sh. & West	68,066		9,646	
Milwaukee & Northern.				
Mo. Kansas & Toxas	35,139 134,269			
Kansas City & Pacific.	7,351			
New York Ont. & West.	61 1.11	6,509 48,988		
Noriolk & Western	170 304	165,443		
Northern Pacific	373,122	388,457	,	15,335
Ohio & Mlasissippi	85,286	74.130		15,335
			311111	

1st week of July.	1891.	1890.	Increase.	Decrease
	\$	\$	\$	\$
Ohio River	16,300	16,221	79	
Peoria Decatur & Evansv.	15,414	13,404	2,010	
Pittsburg & Western	42,766	41,197		
Rich, & Dany, (8 roads).	250,205	229,875	20,330	
Rio Grande Western	40,500	30.550	9,950	
8t L. Alt. & T. II. Brehes.	23,320	20,833	2,487	
Texas & Pacific	109,769	103,990		
Toledo Col. & Cinn	6,659	6,178	481	
Toledo & Ohio Central	26,491	21,275	5,216	
Toledo Peoria & Western	18,179	17,507	672	
Toledo St. L. & Kan. City.	30,119	28,972	1,147	
Wabash	253,000	222,000	31,000	
Western N. Y. & Penn	72,500	70,300	2,200	
Wheeling & Lake Erie	21,302	19,727	1,575	
Wisconsin Central	106.550	103,159	3,391	
.,				
Total (80 roads)	6,379,906	5,832,189	601,638	53,921
Net increase (9.39 p.c.).			547,717	
Met increase (9.59 p.c.).	*******		341,121	

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. A paragraph mark (¶) added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue.

—Gross Earnings.——Net Earnings.— —Gross Earnings.—Net Earnings.—1891. 1890. 1891. 1890.

221,032 979,651

80,511 369,899

106,**0**18 403,672

Alleghany Valley. May. 197,395 Jan. 1 to May 31... 964,600

		Jan.					1,600		79,651	3	369,899		3,672
	A te	h. T. &	8. F	C	May.	2,80	3,901		50,695		064,040		3,100
		Jan.	1 to 1	May	31	29.26	4,103	12.09 27.09	$94,\!126 \\ 96.128$		$631,471 \\ 809,461$	9.35	9,156 3,915
	R	ds i'tl	v ow'	d(19)	May.		9,281		55,023		2.612		2,319
	2.0	ds j'tl Jan.	i to l	May	31	67	8,026	6'	79,028	def	1.29,097	100	6,138
		July	1 to :	May	31		3,418		84,685	dei	.23,545	17	7,784
	T	otal A	tch. B	ys	May.	$\frac{2,95}{10.05}$	3,183 72,217 17,519	3,0	05,718	1,	066,653	89.	5,419
		Jan.	1 to	May	31	30.81	$\frac{2,217}{7.519}$	$\frac{12.7}{28.4}$	73,153 $80,813$	8.	611,464 $785,913$	9.53	5,294 1,699
		. L. &					19,631		43,617		213,198		2,852
1	0,	Jan.	1 to	May	31	2,49	3,141	2,4	25,069)	952,779	98	4,070
l		July	1 to	Мау	31 31		3,535		23,249		690,712		0,147
	R	'ds j'tl	y ow'	d(12)	.May.		6,332	I	52,067	4.6	5,102	11/	3,225
l		Jan.	1 to	May	31	1.51	3,689 .9,973	1.3	52,638	uei	$\frac{1.11,451}{4,494}$	20	9,280 0,386
ı	T	ot.8.L.					5.963		95,631				
L		Jan.	1 to	May	31 31	3,15	6,830	3,0	90,820		218,300 941,328 695,207	1,10	6,077 3,351
ŀ		July	1 to	May	31	7,72	23,507		75,937			2,95	0,334
ı	T	ot. hot	lı sya	tems	May.	3,6	19,145	3,7	01,402	1.	284,952		1,495
ı		Jan.	1 to	May	31	10,0. 38.5	11.026	35.7	56.759) 44,) 11	552,793 ,481,124		8,644 2,234
ı	Ral	timor				00,0	11,020	00,,	00,,0		,101,121	,	4,201
1	L	ines E	.Ohlo	Riv	. IJune	1,4	90,000	1,4	486,00	8	420,482	41	17,465
l		Jan.	1 to	June	30	. 8,6	74,742	8,7	771,999	9 2	,729,179	2,53	36,308
l									661,73	_	1,389,188		34,990
ı	L	Ines W	.01 O.	June	June 30	9 6	81,550 $62,794$	9 6	130,350 $750,55$	ნ 1	102,653 416,031	35	24,852 57,150
l					30 30	$\tilde{4.1}$	13,760	4.	203,74		662,427	74	13,803
l	т								916,36	4	523,135	4	12.317
ı		Jan.	1 to	June	30	11,3	71,550 $37,536$	11,5	522,550	0 3	,145,210 ,051,615	2,89	03.458 78,793
l		Oet.	1 to	June	B 30	17,5	88,159	17,8	365,473				
l	Bal	t. & O.	Sout	hw .	.Apr.	1	83,633]	176,02	2	62,000	9	$58,316 \\ 53,542$
l		Jan.	1 10	Apr	30	1.9	$\frac{24,735}{62,734}$	1.5	745,19 $949,76$	6	245,356 $687,349$	68	33,804
ı	Ral			_	.May.		53,033		53,823	_	42,937		6,231
I	2000				31		1,427		85,645		185,313		3,895
ı	Blr	m. & .	Atlan	tie. T	.May.		3,335		6,579	9	1,090		2,728
1		Jan.	1 to	May	31		26,828		39,293 65,726	9	6,054	1	2,188
ı	73.						62,506				20,485	-	8,101
l	Bir	Jan.	1 to	May	¶May 31	٠,	17,962 $74,353$		16.763 81,368		6,345 $24,896$	2	5,677 $27,329$
ı	Bu				May		12,913	1	194,60		95,973		2,719
ı	25 (4)	Jan.	1 to	May	31	-1.0	79,418	7	777,18	3	314,296	27	6,444
1		July	1 to	Maj	31	2,3	05,818	1,	781,110	G	642,611)5,258
ı	Bu	rl. Ced	R. &	No.	May	. 12	61,828	3	231,85	5	67,386	• • • •	$\frac{11,754}{12,126}$
ı	0				7 31		39,251		197,58		389,340		13,426
ı	Car	Jan.	I to	May	.¶May 7 31	. 2	54,672 $27,570$		62,18 230.42	9 de	5,187 f. 10,488		13,309 , 3,097
l	Car				May		43,453		49,14		14,253		14,740
1					May		02,920		396,35		589,639		37,965
1	01				31	7,4	24,981	5,9	31,173	3 2	,352,710	1,67	5,239
	Caj	pe F. &	Yad.	Val.	Jun	8	35,547	7	34,56	2	10,92		11,827
1		Jan.	1 10	Jun	¶ Jun e 30	- 2	283,16	7	248,54	:6	106,126	10	11,827 01,240 96,573
1	Clar				e 30		689,83: 626,02:		456,61 559 50		249,562 48,259		25,025
	CGI	Jan.	1 to	Api	Apr r. 30	. 2,9	23,95	1 2,	552,50 $781,16$	2	565,412	4	89,733
1		July	1 to	Api	. 30	. 7,7	760,633	37,	412,24	3	1,924,149	1,9	74,227
1	Cer	ntral :	N. E	& W	May		51,231	L			23,831		
	1	oughl Total			lg.May Ma,	•	7,229 61,510	3			4,89° 28,730		• • •
-	Cus				y May		48,050		163,82	1	491,841		96,656
	061	Jan.	1 to	May	31		54,82		865,81		2,142,077		48,622
	Cer	ntral .	Paciti	e	May	. 1.3	30,451	1,	374,29	5	631,128	57	70,650
-		Jan.	1 to	May	31	. 6,1	74,535	5,	518,50	3 1	2,697,730	1,33	51,529
-	Ch				May		11,13				lef. 1,260		
1	OI.				y 31.		62,36				ef. 11,73		5 750
	Ch	Jan	1 to	Mar	.¶May y 31	•	9,203 $39,763$	7	10,90 $43,39$		3,468 $11,827$		5,778 15,582
-	Ch				May		6,046		6,33		1,078		lef.475
1	- A.A.	Jan.	1 to	May	31		47,440		41,12	9	18,843		7,357
-	Ch	esapea	ake &	Ohi	o.May	. 1	720,82		610,99		154,28	1	18,394
1		Jan.	1 to	Ma	y 31 y 31	. 3,3	331,630	3,	002,90	6	808,980	5	53,826
1	CIL						146,247		556,90		2,035,450		15,507
	Un	Jan.	1 to	Ma	.¶May y 31	, ,	$171.07' \\ 908.139$,	156,77 $778,46$	0	33,309 $245,753$	2	$56,440 \\ 74,832$
1	Ch										1,025,235		19,824
I	~	Jan.	1 to	Ma	y 31	.12,	160,38	3 14,	986,79 $196,41$	1 4	1,068,538		18,695

	Gross Ec	arnings	-Net Ea	rnings				-Net Es	
Konds.	*	*	\$ 552,454	\$ 491,533	Roads.	1891.	1890.	1891.	, 1890, \$
Chie, Mil, &8t. Paul, May Jan. 1 to May 31 July 1 to May 31	10,160,180	9,664,532	2,833,209	2,672,155 8,592,808	Jan. 1 to May 31				
Chic. & West Mich. May	. 140,339	143,813	46,216	59,296	Mem. & Charleston, May Jan. 1 to May 31		786,909	12,245 157,043	
Jan. 1 to May 31. Cin.N.O. & Tex. Pac. May	200 000	019,193 391,477	194,224	221,861 152,566	July 1 to May 31 Mexican CentralMay.	1,639,741	1,655,362	480,775	542,103
Jan. 1 to May 31 July 1 to May 31	. 1,707,997	1,752,763	512,295 1,338,732	569,184 1,596,253	Jan. 1 to May 31	2,843,249	524,244 2,769,455	200,045 1,053,670	
Ala. Gt. South'n. May	. 150,309			31,599 210,039	Jan. 1 to May 31		310,678 1,598,654	97,256 475,634	
Jan. 1 to May 31 July 1 to May 31	1,798,533	1,859,599	609,246	638,672	Mil. & NorthernApr. Jun. 1 to Apr. 30	138,594 $515,329$	134,630 469,289	64,491 190,634	56,234
Jan. 1 to May 31	455,466	132,782 530,727	16,000 110,000	41,000 148,000	July 1 to Apr. 30	1,368,441	1,158,980	536,673	419,607
July 1 to May 31 Alabama & Vicks, [May		1,103,263 58,424	247,000 def.1,000	311,000 6,000	Minu. & St. Loule. May. Jan. 1 to May 31	612,846	105,268 551,076		148,824
Jan. 1 to May 31 Jan. 1 to May 31	. 217,098		44,000 149,000	60,000 171,000	July 1 to May 31 Mlun.St.P.&S.S. M. J May.	142,932	1,407,633 176,158	518,201 35,433	470,851 64,004
Vicks. 8h. & Pac ¶May	. 37,767	35,220	1,000	def.6,000	Jan. 1 to May 31 Nash.Chatt.&St. L. June	774,373 . 306,359	812,653 275,359	246,593 141,430	233,664
Jan. 1 to May 31 July 1 to May 31	. 96,800		61,000 158,000	13,000 132,000	Jan. 1 to Juno 30 July 1 to June 30	1,868,305	1,709,636	747,371	651,966
Jau. 1 to May 31	61,219	74,131 327,381	17,802 86,998	22,858 81,047	N. Orleans & Gulf. Way.	15,938	13,939	2,155	2,210
July 1 to May 31 Clovel'd & Canton May	000.0	724,078 48,310	214,719 24,131	192,079	N.Y.L.E.& Western, May.	2,449,436	63,863 2,497,070	3,039 875,151	5,413 878,601
Jan. 1 to May 31 July 1 to May 31		195,551 448,680	81,767 207,345	61,916 152,081	Jan. 1 to May 31 Oct. 1 to May 31	11,201,430 18,806,228	11.297.537 18,769,621	3,635,011 6,252,886	3,774,858
Clev.Cin.Ch. & St. L. May.	1,026,972	1,118,853	319,293	417,520	N.Y. & Northern. May. Jan. 1 to May 31		49,856 219,165	12,911 26,311	10,9 3 3 32,931
Jan. 1 to May 31 July 1 to May 31	12,108,191	5,149,960 11,338,053	1,651,917 3,919,052	1,785,535 4,176,116	July 1 to May 31	437,186	527,937	80,161	97,086
Peo. & East. Div. May. Jan. 1 to May 31		115,011 613,925	3,869 98,681	38,968 173,463	N. Y. Out. & West'n. May. Jan. 1 to May 31	240,309 1,110,422	190,160	53,717 $202,616$	32,309 137.174
Cleve. & Marletta. May. Jan. 1 to May 31		29,627 111,322	7,182 37,136	8,395 26,918	July 1 to May 31 N. Y. Sus & West'n May.	145,747	2,038,907	571,654 68,812	392,502 66,297
July 1 to May 31	336,193	252,703	81,809	51,463	Jan. 1 to May 31 Norfolk & Western. May.	597,605 764,594	559,707 707,670	219,931 254,269	221,722 222,995
Colorado Midland., May. Jan. 1 to May 31	821,182	170,261	44,272 211,414	58,189 232,861	Jan. 1 to May 31	3,575,143	3,281,563	1,097,787	999,339
July 1 to May 31 Colorado Fuel CoApr.		1,552,482	549,077 14,513	493,766 _8,560	Jan. 1 to May 31		538,972 2,703,092	176,696 772,115	134,832 757,861
Jan. 1 to Apr. 30 July 1 to Apr. 30			91,387 $250,162$	74,265 237,788	Northern PacificMay. Jan. 1 to May 31	1,902,772	1,961,771 8,024,733	856,171 3,319,641	798,780 2,999,352
Col. Hock. Val. & Tol Apr.	250,679	258,378 801,549	10J,819 360,312	139,969	July I to May 31?	23, 255,713	20,680,099	9,333,333	3,974,201
Jan. 1 to Apr. 30 Deny. & R. Grande¶May.	681,827	756,549	212,227	361,756 332,821	Wiscons'n Cent'lMay. Jan. 1 to May 31 July 1 to May 31	390,705 1,900,121	452,495 1,897,878	116,930 622,230	193,419 681.543
Jan. 1 to May 31 Des Moin's & Norw. ¶May.		3,134,244	908,180	1,206,319	Tot. both Co.'s May	2,293,477	2,417,266	973,124	1,710,364
Jan. 1 to May 31	79,277	86,758	30,811 13,282	32,889	Jan. 1 to May 31 July 1 to May 31	10,708,220° 28,074,900 :	9,922,610 25,063,418	3,941,920 11,576,502	3,680,895 10,531,566
Jan. 1 to May 31	198,974	51,632 227,079	79,915	29,503 111,525	Ohio & Misslssippi. May. Jan. 1 to May 31	332,703	362,001 1,654,495	114,243 455,258	117,191
Jan. 1 to May 31		97,299 461,557	21,810 $117,109$	27,982 125,894	July 1 to May 31	3,801,047	3,903,732	1,039,187	413,359 1,214,410
E. Tenn. Va. & GaMay Jan. 1 to May 31	497,631 2,907,701	592,244 2,942,230	177,850 1,082,799	151,512 980,800	Jan. 1 to May 31	58,100 $241,199$	56,224 $234,741$	21,745 76,631	25,902 93,923
July 1 to May 31	6,887,231	6,472,805	2,324,809	2,456,961	Ohlo Valley of Ky. May. Oregon Imp. Co May.	22,121 325,193	18,987 352,360	6,526 35,414	7,411 53,063
Jan. 1 to May 31	219,824	42,827 227,108	$7,820 \\ 84,589$	7,962 83,588	Jan. 1 to May 31	1,539,395	1,662,691	201,507	152,142
Flint & Pere Marq. May. Jan. 1 to May 31		247,456 1,296,616	$\frac{49,904}{314,373}$	64,324 360,030	Jan. 1 to May 312			1,718,382 7,650,530	
Fla. Cent. & Penin. May. Jan. 1 to May 31		91,413 517,104	16,573 174,735	13,194 116,914	Lin's w'st of P.&E.May. Jan. 1 to May 31	Dec. 1,23			8,342 31,544
July 1 to May 31	1,224,037	1,077,188	296,616	224,952	PetersburgT Way.	46,833	47,703	15,826	17,306
Georgia RR¶May. Jan. 1 to May 31	794,100	$\frac{116,849}{724,392}$	20,206 $261,529$	29,255 201,918	Jan. 1 to May 31 July 1 to May 31	235,111 481,797	236,162 451,148	89,534 180,357	93,222 168,663
July 1 to May 31 Ga. South'n & Fla ¶ May.		1,576,549 5 9,055	645,463 17,066	463,727 20,720	Philadelphia & Erle. May. Jan. 1 to May 31		503,964 1,989,803	195,611	192,202 617,875
Jan. 1 to May 31 July 1 to May 31	301,488	263,025 478,019	81,593 $233,241$	98,396 194,610	Phila. & Reading May. Jan. 1 to May 31	1,779,222 8.123.955	1,728,335 7,791,410	793.631 3,333,921	691,125 2,9 7 6, 4 67
Grand Rap. & Ind. May. Jan. 1 to May 31	177,932	206,199	37,908 243,830	72,941 328,481	Dec. 1 to May 31	9,810,066	9,449,382	4,083,509	3,611,966
Total eyetem ¶May.	228,925	266,448	46,980	92,287	Jan. 1 to May 31 Doc. 1 to May 31	6,773,399	6,190,597	lef.11,830 if.332,363	11.319,966
Jan, 1 to May 31	#	1,275,946	323,830 £	427,098 £	Total both Co.'s Mny.	3,302,555	3,218,406	if.323,001 (781,751	617,449
Gr'nd Tr'k of Can. May. Jan. 1 to May 31		340,782 $1,574,518$	88,491 367,737	117,128 432,650	Jan. 1 to May 311 Doc. 1 to May 311	.4,897,356 1 .8,189,843 1	3,985,036 .7,014,575	4,051,053 3,760,539	2,656,500 3,293,514
Chie. & Grand Tr. ¶ May. Jan. 1 to May 31		317,663	$\frac{13,000}{75,121}$	17,675 77,120	Pitts. C. C. & St. L. June. Jan. 1 to June 30	Inc.		Inc.	78,377
Det Gr. H.& Mil. ¶May.	17,022	17,055	3,879	3,873	Pitts, Mar. & Chio. May.	2,915	3,234	def.691	5,702
Jan. 1 to May 31	\$	87,955 \$	10,290	14,969 \$	Pitts. Sheu. & L.E. ¶June.	17,066 27,612	15,003 23,883	2,024	1,177 9,999
Gulf & Chicago¶May. Jun. 1 to May 31	3,125 $15,284$	3,303 18,397	485 def.946	1,049 3,711	Jan. 1 to June 30 Pittsburg & West. May.	133,133 117,658	124,314 128,067	45,522 9,255	50,389 59,599
Illinois Central*¶June. Jan. 1 to June 30	1,384,634	1,123,259 7,595,876	239,684 $1,900,159$	219,264 1,729,440	Jan. 1 to May 31	542,110	582,039	161,374	257,940
July 1 to June 30	17,712,148	16,452,022	4,933,822	5,283,627	Jan. 1 to May 31	41,543 $163,151$	39,525 194,145	def.751 def.2,591	5,068 38,286
Jan. 1 to May 31	176,601	37,793 175,251	3,587 36,795	10,096	Pitts. Paines. &F. ¶May. Jan. 1 to May 31	28,600 100,034	28,703 101,546	def. 418 def. 1, 219	8,690 $21,252$
July 1 to May 31 Iowa CentralApr.	431,405 127,784	405,367 110,099	115,397 33,648	106,424 20,235	Total eystem May. Jan. 1 to May 31	187,801 805,595	196,295 830,732	8,084 157,515	73,356 320,47 7
Jan. 1 to Apr. 30 July 1 to Apr. 30	553,868 1,491,934	503,381 1,363,209	179,577 477,890	155,004 391,203	Pitts. Youngs. & A. June.	110,613	123,721	42,236	42,016
Jack. Tam. & K.W. May. Jan. 1 to May 31	56,119 404,642	43,402 319,107	20,740 195,251	def.1,079 96,144	Quin. Omaha&K.C.¶May.	407,878 20,406	679,613 19,025	111,968 5,911	251,247 4,393
July 1 to May 31	660,411	592,815	240,856	127,075	Jan. 1 to May 31 Rich. & Petersb'g. May.	102,231 28,597	94,407 31,705	30,604	23,103
Jan. 1 to May 31	24,557 125,804	26,827 118,143	1,394 18,137	20,627	Jan. 1 to May 31 July 1 to May 31	139,391	144,846 293,774	3,266 23,111	13,510 51,855
July 1 to May 31 Kan. C. Ft. 8. & Mem. May.	320,693 357,783	277,787 425,787	82,845 87,551	61,381 134,446	Rio Grande South'n. May.	295,811 22,845	200,174	72,902 13,763	94,026
Jan. 1 to May 31 July 1 to May 31	1,886,386	1,990,982 4,577,626	482,470 1,206,526	553,142 1,452,698	Rlo Grande West'n. May.	201,956	162,647	72,633	33,911
Keokuk & West'n. I May.	30,379	26,122	8,589	3,048	Jan. 1 to May 31 July 1 to May 31		630,261 1,466,051	303,935 814,615	144,180 481,454
Jan. 1 to May 31 L. Eric All. & South, May.	5,803	139,584 5,255	63,738	43,774 233	Sag. Tue. & Huron. May. Jan. 1 to May 31	7,927 36,883	7,487 32,901	2,501 9,157	def. 907 4,277
Jau. 1 to May 31 Lake. E. & West'rn. ¶May.	29,286	25,759 257,192	4,321 91,093	3,698 91,331	St L.A.& T. H. behs . Apr. Jan. 1 to Apr. 30	106,463 446,263	97,662 383,091	35,530 171,356	43,590 167,934
Jan. 1 to May 31	1,214,668	1,207,146	499,461	459,720	8t. Paul & Duluth. I May.	170,918	126,040	67,320	36,403
Jan. 1 to May 31 July 1 to May 31	42,156 163,079 351,612	33,078 136,796	21,585 61,435	16,790 54,696		580,211 1,451,014	509,267 1,299,374	178,230 530,581	133,943 409,863
Louisv. & Nashville, May.	1,496,504	286,538 1,577,216	129,696 491,973	118,922 574,604	San Fran. & N. Pao. June. Jan. 1 to June 30	81,164 365,208	80,897 331,991	38,588 104,673	36,601 67,315
Jan. 1 to May 31 July 1 to May 51	7,675,887 17,710,262	7.641.573	2,706,140 6,499,908	2,815,723 6,870,843	July 1 to June 30 8av. Am. & Mont May.	832,607 37,166	755,294 25,008	288,141	229,510 11,500
Louis. N. A. & Chic. May. Jan. 1 to May 31	230,059	214,966 950,344	57,117 198,963	71,172 218,578	Jan. 1 to May 31 July 1 to May 31	195,913 455,525	114,390 213,634	71,830 193,833	51,372 101,518
Louisv. N.O. & Tex May.	255,026	160,838	53,754	1,571	SilvertonApr.	4,271	6,390	def.12,000	1,498
Jau. 1 to May 31	1,004,420	1,080,402	345,279	161,035	Jan. 1 to Apr. 30	15,059	12,542	*******	*******

	Gross Ea	rnings	Net Ear	nings
Dande	1891.	1890. \$	1891. \$	1890. \$
Roads. Stoux City & North. May	. 38,256 178,706	24,819	15,028 75,184	11,152
Jan. 1 to May 31 South Carolina May		92,899	8,085	31,333
Jan. 1 to May 31 July 1 to May 31	721,446 1,591,753	611,588	201,088 555,336	231,619 428,517
Mantham Donific Co		1,339,038		
Gal. Har. & S. Ant. May Jan. 1 to May 31	351,760	371,099 1,644,743	82,061 279,806	80,764 294,415
Louisiana West'n. May	1,686,661	102,486	28,668	58,992
Jan. 1 to May 31	. 375,136	450,779	118,197	239,357
Morgan's La. & Tex. May Jan. 1 to May 31	$\begin{array}{c} 365,710 \\ 2,221,170 \end{array}$	429,933 2,109,656	39,691 5 01 ,858	133,349 601,908
N.Y. Tex. & Mex. May Jan. 1 to May 31		16,584	634	def.4,067
Jan. 1 to May 31 Tex. & New Orl'ns. May	67,695	68,133 152,649	def.8,750 54,400	def.22,953 72,382
Jan. 1 to May 31	. 611,710	741,707	223,129	305,550
Tot. Atlantic sys May Jan. 1 to May 31	957,853 5,001,270	1.072,751 5,015,019	205,799 1,101,489	341,419 1,419,277
Pacific system . May	. 2.983.372	3,082,106	1,247,575	1,244,791
3an, 1 to May 31	.13,558,282	4 154 857	5,095,090 1,453,374	3,337,800 1,586,210
Total of ailMay Jan. 1 to May 31	18,559,552	17,698,968	6,196,579	4,756,876
Coast Division May	189,881	$208,430 \\ 789,462$	97,985 $307,803$	105,888 297,425
3an. 1 to May 31 South'n Division. May		552,154	180,387	191,410
Jan. 1 to May 31	2,527,377	2,513,359 194,396	834,217	657,432 68,952
Arizona Division. ¶ Maj Jan. 1 to May 31	7. 162,978 . 812,716	855,125	51,599 224,751	295.646
New Mexico Div. May	87,261	106,694 454,373	40,912 $189,891$	51,763 187,536
3an. 1 to May 31 Staten I. Rapid Tr May	94.051	88,960	28,298	29,832
Jan. 1 to May 31	. 331,342	$305,684 \\ 827,271$	56,546 $283,427$	51,997 238,735
July 1 to May 31 Stony Clove & C. M. ¶ May	2,396	2,075	200	def.1,034
Jan. 1 to May 31	. 7,584	8,172	def.2,668 4,312	def. 5,944 def. 7,134
Summit BranchMay Jan. 1 to May 31	. 102,673 . 508,566	$101,843 \\ 360,080$		def.41,745
Lykens ValleyMay 3an. 1 to May 31	. 82,934 . 372,784	100,036 360,953	def.4,178 def.7,296	4,717 def.9,726
Total both Co'sMay		201,879	134	def.2,417
Jan. 1 to May 31	. 881,348	721,031		def.51,469
Tenn. Coal & I'n Co. May Jan. 1 to May 31			69,200 263,900	86,100 425,800
Tennessee Midl'dApr Jan. 1 to Apr. 30	14,839	13,981	2.311	462
July 1 to Apr. 30	$\begin{array}{c} 60,488 \\ 183,925 \end{array}$	61,486 $171,416$	13,868 56,875	11,856 $48,643$
Tol. A. A. & N. M. TMay Jan. 1 to May 31.		93,295	25,885	26,407
Toledo Coi. & Cin., ¶ May		473,539 28,336	159,997 9,328	163,244
Jan. 1 to May 31. July 1 to May 31.	136,403	126,586 269,752	50,968	60,945
Toledo & Oblo Cent. IMa	y 95.764	117,387	108,938 27,401	132,859 42,429
Teledo & Ohio Cent. Ma 3an. 1 to May 31. July 1 to May 31.	541,517 1,381,835	523,011 1,252,815	180,902 465,797	214,020 522,181
Tol. Peorla & West. [Ma		76,268	20,610	21,331
Jan. 1 to May 31. July 1 to May 31.	365,380 855,400	374,719 866,344	91,610 $226,229$	91,279 210,283
Ulster & Delaware ¶.Ma	y. 30,876	30,541	8,969	10,607
Jan. 1 to May 31.	122,158	118,385	39,119	38,344
Union Pacific— Oreg. S. L. & U. N.¶Ma Jan. 1 to May 31.	y 616,765	767,526	175,708	293,235
		2,852,048 420,353	1,123,684	861,087 def.19,209
Ore. Ry. & N. Co., Mas Jau. 1 to May 31.		1,427,631	595,661	df.147,611
Un.Pac.D.& Gulf.¶Ma Jan. 1 to May 31.	y. 474,462 2,011,965	513,535 2,115,103	138,160 373,567	161,346 $602,322$
St. Jos. & Gd. Isl Ma Jan. 1 to May 31.		122,303	6,851	41,503
			53,862	245,423
All other lines¶Ma Jan. 1 to May 31.	y. 1,721,597 7,980,935		544,144 2,492,533	787,894 2,820,650
Total SystemMa Jan. 1 to May 31.	y. 3,344,284		1,029,471	1,303,187
Cent.Br.&Leas.L. ¶ M	ay 49,458	82,036	4,639,307 def.5,003	4,351,871 12,499
Jan. 1 to May 31.	255,861	510,520	3,886	181,527
Total controlled. § Ma Jan. 1 to May 31	15,723,881	2 4,125,451 1 16,618,407	1,024,468 4,643,193	1,315,686 4,563,598
Montana Union "Ma	y. 45,469	78,265	1 10.739	26 621
Jan. 1 to May 31 Leav. Top. & S.W. MM	- 10	6 2,629	def.3.482	def.71,081 def.1,556
Jan. 1 to May 31	11,97	4 12,578	der.12,968	def.14,003
Man.Alma & Bur.¶M Jan. 1 to May 31	ay. 3,46 16,70	$ \begin{array}{ccc} 3,288 \\ 2 & 13,961 \end{array} $		
Roads jointly owner	d-			
One-half¶M: Jan. 1 to May 31		1 187,450	2,880 11,906	12,404 def.44,267
Grand total f Ma Jan. 1 to May 31.	ay. 3,419,420	3 4,167,541	1,027,348	1,328,090
				4,519,331 180,952
Wabash	4,996,604	937,784 5,103,196 12,375,888	1,198,173 3,216,219	1,213,083
Wash'gt'n South'n T. Ma	y. 24,338	23,096	3,993	3,501,602 2,750
Jan. 1 to May 31	121,141	114,257	34,617	334
West Jersey May 31	497,537	490,646	37,212 98.451	$\frac{46,355}{124,882}$
West. N. Y.& Peun, ¶M Jan. 1 to May 31 July 1 to May 31	ny 294,149	297,270 1,397,734 3,336,944	67,007 374,768 992,459	101,718
				$\frac{465,404}{914,658}$
W.Va.Cent.& Pitts Ma Jan. 1 to May 31		75,406	30,417 150,290	26,433
Wheel, & Lake Erio, A	pr. 111,799	96.125	46,854	116,510 38,434
Jan. 1 to Apr. 30 July I to Apr. 30	1,001,197	352,218	141,899 388,817	139,862
Whitebr'st Fuel Co Ap	r		15,217 50,725	336,905 13,356
3an. 1 to Apr. 30 July 1 to Apr. 30			50,725 133,033	61,174
Wrights. & Tenn'le. TMa	iv. 6,015	5,671	1,500	1,408
Jan. 1 to May 31. July 1 to May 31	38,399 88,261	35,478 80,321	$\frac{14.968}{28,468}$	14,903 34,024
A paragraph mark	added after	the name of	a road inc	
the figures for that roa	d have not	proviously b	oon when I	TRILL GOADS

the figures for that road have not previously been given, but appear for the first time in this issue.

Whole system, including Iowa lines.

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

	—Inter't, ren	itats, &c.—	_Bat. of Ne	et Earns.
	1891.	1890.	1891.	1890.
Roads.	\$	\$	\$	\$
Grand Rapids & Ind. May.	98,582		def.51,602	4,309
Jan. 1 to May 31	468,298	433,662	df.144,468	def.6,564
Total systemMay.	79,528		def.41,620	3,854
Jan. 1 to May 31	380,260	345,437	df.136,430 c	lef. 16,956
Nash. Chatt. & St. L. June	80.981	86,838	60,539	30,604
July 1 to June 30	1,057,416	939,271	562,165	451,340

ANNUAL REPORTS.

H. B. Classin Company.

(Report for the season ending June 30, 1891.)

(Report for the season ending June 30, 1891.)

The circular report sent to stockholders says: "Our report for the first half-year of this corporation covered a period of general prosperity. The present report covers a period of general hesitation and disappointment. We are, therefore, well pleased to report for the last six months net profits of \$354,661, which amount added to \$500,497 earned in the preceding half-year makes for our first full year of business as a corporation total net earnings of \$855,159. This result compares as follows with the four years given in our prospectus: 1886, \$692,000; 1887, \$766,000; 1888, \$706,000; 1889, \$784,000; present year ending June 30, 1891, \$855,159.

"It must not be expected that we shall make equally large profits every year in future, yet it seems probable that the figures of our prospectus will on the average be more than realized. The following figures taken from the Treasurer's report show the financial condition of the corporation on June 30,

show the financial condition of the corporation on June 30, 1891, and the proposed distribution of profits:

	HALANCE	SHEET	JUNE	30,	1891
--	---------	-------	------	-----	------

A.88Cl8.	Littorettes,
Cash\$1,097,461	Capital\$9,000,000
Cash div. pald on acc't	Open accounts payable. 4,104,450
of spring profits 170,569	Foreign exchange and
Bills receivable 1,469,202	loan account 544,520
Open ace'ts receivable. 3,733,315	Surplus from business
Merchandise 5,402,103	of first half-year 290,602
Store property 2,000,000	Profits second half-ye'r. 254,661
Lot eor, Thomas Street	
and West Broadway 81,486	
Construction new build. 208,276	
Stable 27,197	
Horses, trucks, wagons,	
&c 14,622	
	\$14,204,235
\$14,204,235	
23/00337	A O O O O O O O O O O O O O O O O O O O
INCOME	

Net earnings after paying all taxes, salaries and expenses of

every kind	,661
June 30, 1891	,549
Total	,112
Interest on second preferred stock from December 31, 1899,	,555
Remainder for common stock	,557
Surplus on spring business for common stock, equal to 203 ₁₀₀ per cent on 32,629 shares. \$66 Surplus reserve for common stock from business of first half-	5,231
Surplus reserve for common stock from business of first haif-	.602

Present surplus reserve for common stock......\$266,833 west Broadway as well as on worth Street. We have paid \$208,276 on account of new construction, and about \$260,000 more will be paid on or before the completion of the structure. Our real estate bounded by Church Street, Worth Street, West Broadway and Thomas Street will then stand on our balance sheet at about \$2,550.000, and we may safely say that no property of equal value for business purposes can be bought in New York City at this price."

GENERAL INVESTMENT NEWS.

Cincinnati Jackson & Mackinaw—Cincinnati Hamilton & Dayton.—The lease of the former to the latter company has been signed by the Reorganization Committee of the C. J. & M. The road will be sold October 6, when the new company will The road will be sold October b, when the new company will be organized, the securities issued, and the properly turned over to the lessees. The terms of the lesse, which is for 90 years, provide for a guarantee (indorsed on bonds) of principal and interest on \$4,800,000 four per cent gold bonds. The C. H. & D. will retain \$776,800 of the gross cornings, and on any excess of this amount up to \$1,076,800, twenty per cent will go to the C. J. & M. and fifteen per cent on any further excess. It is further agreed that \$-00,000 of the bonds shall be deposited with the Central Trust Company to provide for betterments, equipment, &c.

Colorado Coal & Iron.-The coal shipments are 50,000 tons that department. The iron and steel works are being over-hauled as outlined in the last annual report, and early in the fall the company will be in position to compete with Eastern manufacturers. Orders now booked and promised ensure the operation of the works to their full capacity.

Economic Fuel Company (Chicago).—The City Council passed the Economic Fuel Company ordinance over the Mayor's veto by a vote of 54 to 10.

Mayor's veto by a vote of 54 to 10.

EdIson Electric Light Co.—Judge Wallace has filed his opinion in the United States Circuit Court in the patent suit of the Edison Electric Light Company against the United States Electric Lighting Company, owned by the Westinghouse Company. The argument was made before him a menth ago on the Edison patent No. 223,898 for an incandescent electric lamp. The printed testimony fills seven volumes, or about six thousand pages. Judge Wallace's opinion is in favor of the Edison Company, plaintiffs, sustaining their patent, and ordering a decree of injunction and an accounting. The opinion reviewing the history of the art prior to Mr. Edison's invention and discussing the technical interpretation of the patent says: patent says:

invention and discussing the technical interpretation of the patent says:

It was a remarkable discovery that an attenuated thread of earhon would possess all the long-sought qualities of a practical burner when attracture was calculated to discourage experimentation with it, and it does not detract in the least from the originality of the conception that previous patents had suggested that thin plates or pencils or small bridges could be used. The futility of hoping to maintain a burner in vacue with any permanency had discouraged prior inventors, and Mr. Edison is entitled to the credit of obviating the mechanical difficulties which disheartened them, but what he did in this respect was a matter of only secondary merit, and was no longer new in the art, because he had already di-closed it in his French and English patents.

What he actually accomplished was to unlie the characteristics of high resistance, small radiating surface and durability in a carbon conductor by making it in a form of extreme tenuity out of any such materials as are mentioned in the specification, carbourizing it and arranging it as he had previously arranged his platinum burner, in an exhausted bulb made wholly of glass and sealed at all points, including those where the leading wires entered, by the fusion of the glass. He was the first to make a carbon of unaterials, and by a process which was especially designed to impart high specific resistance to it; the lifest to make a carbon in the special form for the special purpose of imparting to it high total resistance, and the first to combine such a burner with the necessary adjuncts of lamp construction to prevent it disintegration and give it sufficiently long life. By doing those things he made a lamp which was practically operative and successful, the embryo of the best lamps now in commercial use, and but for which the subdivision of the electric light by incandescence would still be nothing but the ignis fatuus which it was proclaimed to be in 1878 by some of the learned experts

The New York Herald reports an interview with counsel as follows:

The New York Herald reports an interview with counsel as follows:

"Mr. Edison's invention," said Mr. Eaton, of Eaton & Lewis his counsel, "was made in 1879, and the patent was granted in 1880. This suit was commenced in 1880, and is one and the most inoportant of a series of suits for many years prosecuted by the Edison Company to establish Mr. Edison's priority. The other suits, one on a system of distribution of electric current for electric lighting, another on what is known as the three-wire or economical system of circulating entrent, and a third, the subdivision of the current, are ready for court, and will be argued in the autumn. The Edison Company, however, claims that the present decision is so broad and controlling as to reader the commercial value of the other decision, even if made in their favor, as of second importance. About tifty thousand incandescent lamps, continued Mr. Eaton, "are now made and consumed daily to this country, of which the Edison Company manufactures only a little more than one-half. The rest are made by the Westinghouse Companies, the Thomson-Houston Company, and cight or ten small lamp factories in different parts of the country, the profit of manufacture having attracted capital notwithstanding the risk of the business being nitimately stopped and an accounting of profit ordered if the Edison patents were sustained. The increase in consumption of lamps doubles every two years and the profits accruing to the Edison Company from this decision are estimated to be, at the present rate of manufacture, about \$2,000,000 a year, and the accounting of profit by past manufactures with add several militons of dollars to the treasury of the Edison Company. * * * This decision, the Edison Company claims, will shut up all competitive factories, at least until the expiration of the patent, six years hence. The Court holds that Mr. Edison, being the first inventor, is entitled to a monopoly of manufacture, together with an accounting of profits herefore made by other manufacturers."

The

The counsel for the United States Electric Lighting Company propose to appeal from the decision of Judge Wallace. The appeal can be heard before the new Appellate Court, and

The appeal can be heard before the new Appenate Court, and a hearing can probably be had next winter.

The Westinghouse people claim that the decision will not seriously affect them. No incandescent lamps, they say, have been manufactured at the Westinghouse factories in Pittsburg and Newark for over two years, and the Thomson-Houston Company claim to have done only a very small business in lamps.

Georgia Sonthern & Florida.—The court at Macon, Ga., granted the petition of receiver Sparks to borrow money to pay the interest due on the bonds July 1.

Great Northern.—This company announces the opening of its all-rail route to Bellingham Bay via the Manitoba Pacific ronte. All Great Northern business formerly routed via the Canadian Pacific to Vancouver, thence by steamer lines, now goes via the Canadian Pacific to Huntington, B. C., by Bellingham Bay road to New Whatcomb, thence by steamer to Puget Sound points, saving a day of time.

Illinois Central.—The directors of the Illinois Central Rail-road Company have declared, from the net earnings of the

year ended June 30, 1891, a dividend of 2 per cent in cash, payable September 1, 1891, which, with the dividend pald March 1, makes the dividend for the year 5 per cent.

Long Island RR. (Boston Roule).—The contract has been signed for regular passenger service of trains between Brooklyn and Hunter's Point and Boston and intermediate points. The route will be via the Long Island Railroad to Oyster Bay, The route will be via the Long Island Entiroad to Oyster Bay, thence by transfer steamers across the Sound, and via the Household of the Hawleyville, Conn., and thence via the N. Y. & N. E. to Boston. Arrangements are also being made for the handling of freight over the same route. Mr. Corbin says that the project is not necessarily antagonistic to the New York New Haven & Hartford RR. Co., but is more especially to the interest of Brooklyn business. The new line will take at the hyginess between Brooklyn and Long Island and Boston. York New Haven & Hartford RR. Co., but is more especially in the interest of Brooklyn business. The new line will take all the business between Brooklyn and Long Island and Boston and other New England points. The time will be exactly the same as that now made between the Grand Central Depot and Boston. Passenger cars will run direct from Brooklyn to Boston without change, the cars being transferred on powerful steam floats across the Sound from Oyster Bay to Norwalk or Wilson's Point. The work of construction will be begun as soon as the required land at Oyster Bay is condemned by the Commissioners appointed by the Supreme Court. the Commissioners appointed by the Supreme Court.

Missouri Kansas & Texas.—The Stock Exchange has ordered that the \$47,000,000 new common stock of the Missouri Kansas & Texas RR. Co. be now admitted to the list, and that the M. K. & T. trust receipts, all assessments paid, ex-second mortgage bends, which have been hitherto dealt in as representing the common stock of the M. K. & T. Trust receipts, all assessments paid, ex-second mortgage bends, which have been hitherto dealt in as representing the common stock of the M. K. & T. Trust receipts and the stock of the M. & T. Trust receipts and the stock of the M. & T. Trust receipts and the stock of the M. & T. Trust receipts and the stock of the M. & T. Trust receipts and the stock of the M. & T. Trust receipts and the stock of the M. & T. Trust receipts and the stock of the M. & T. Trust receipts and the stock of the M. & T. Trust receipts and the stock of the M. & T. Trust receipts and the stock of the M. & T. Trust receipts and the stock of the M. & reorganization, be stricken from the list on July 31, 1891. The company starts on its new departure free from debt or incumbrances, and with a large amount of cash and securities in its treasury. The earnings of the propery are showing large increases, the result in June, 1891, having been \$711,972, against \$646,875 in 1890. All the crops in the territory tributary to the lines of the M. K. & T. are now either made or in good condition up to date.

New Bonds and Stocks Anthorized or Offered. ing is a list of new issues of securities now offered for sale, or soon to be offered:

Soon to be offered:

Cambridge, Mass.—\$15,000 bridge 4s, due July 1, 1901; \$10,000 high school 4s, due July 1, 1901; \$50,000 school-house 4s, due July 1, 1901; \$15,000 sewer 4s, due July 1, 1911; \$60,000 Harvard Bridge 4s, due July 1, 1921. Bids for the above will be received till July 28 by W. W. Dallinger, City Treasurer.

Brooklin, N. N. Y.—\$200,000 N. Y. & Brooklyn Bridge 3 per cent bonds, due Jan. 1, 1912, '13 and '14. Bids will be received by Theo. F. Jackson, Comptroller, till July 28.

Hackensack, N. J.—\$25,000 improvement 5s, due 1897 to 1901. Bids will be received by A. B. Badta till Aug. 3.

Moscow, Idaho—\$25,000 6 per cent twenty-year school bonds. Bids will be received till August 1 by H. S. Coats, Clerk to the Board of Trustees.

Pont Jervis, N. Y.—\$50,000 4 per cent sewer bonds, due in twenty years. Bids will be received till July 21 by Francis Marvin.

Railway Equipment Co., of Minnesota—\$1,000,000 1st mort, 6 per cent gold bonds, due 1892 to 1901. Subscriptions will be received at 85's and interest by Messrs. Maltland, Phelps & Co., New York, Further details will be found in our advertising columns.

Balt Lake City, Utah—\$300,000 5 per cent 20-year school bonds. Bids will be received till August 10 by Board of Education.

Thow Directory Printing and Bookbinding Company—The stock of this company is offered for subscription by Messrs. S. V. White & Co. and other firms. Particulars are given in our advertising columns.

West Chicago, Illinois—\$1,000.000 park 5 per cent bonds, due in 20 years. Bids will be received till August 7, 1891. Full particulara are given in our advertising columns.

New York Stock Exchange-New Securities Listed .- The Committee on Stock List of the New York Stock Exchange, acting under authority from the Governing Committee, has

added to the lists for dealings the following securities:

CHESAPEAKE & OHIO RAILWAY.—\$650,000 first mortgage 5 per cent gold bonds of the Craig Valley branch.

MILWAUKEE LAKE SHORE & WESTERN RAILWAY.—\$250,000 additional extension and improvement sinking fund 5s, making the total amount listed \$3,729,000.

MISSOURI KANSAS & TEXAS RAILWAY.—\$47,000,000 new common capital stock. The Missouri Kansas & Texas trust certificates, all assessments paid and ex-second mortgage bonds are to be stricken from the lists on July 31.

NASHVILLE CHATTANOGO & ST. LOUIS RAILWAY.—\$3,331,387 50 additional common stock, making the total amount listed \$10,000,000.

NEW YORK NEW HAVEN & HARTFORD RAILROAD.—\$4,675,000 additional common capital stock, making the total amount listed \$23,375,000.

Northern (New Hampshire).—The annual report of the directors states that the bonds of the Peterboro & Hillsboro Railroad, which form a part of the contingent fund, having matured, which form a part of the contingent fund, having matured, the directors have made an arrangement with the Boston & Maine directors (which corporation had become responsible for their payment) whereby the time for paying the principal sum secured by the bonds has been extended to July 1, 1897, and the interest on them until that time is to be at the rate of 4½ per cent.

The full amount of the four dividends declared during the year has been \$179,838. The expenses of the corporation have been \$5.791.

been \$5,791.

The receipts have been as follows: Reat received under the lease (5 per cent on \$3,068,400), \$153,420; allowed for expense of maintaining organization, \$5,000; income of contingent fund, \$22.788; expense reimbursed by Franklin & Tilton Railroad, \$1,066; proceeds of sale of safe, \$50; drawn from contingent fund to make up the amount required for payment of dividends, \$3,303. Total, \$185,629.

The amount of the centingent fund, according to the last report was \$360,030. The changes in this fund have been as

Dec. 31, 1890. June 30, 1891.

follows: Gain on sale of Mount Washington Railroad stock, \$1,520; amount of long outstanding checks now added to the fund, \$39; the item here tofore called "Superintendent's Department," now merged in the fund, \$10,765; total, \$372,355. Drawn from the fund on account of dividends, \$3,303; loss on Northern Pacific Railroad scrip, \$1; total, \$3,304. Present amount of contingent fund, \$369,050.

Poughkeepsie Brldge.—The contract to extend the Dutchess County Railroad (from the Poughkeepsie Bridge) 12 miles to Hopewell, has been let, and the line is to be completed in 100 days. It is said that the cost will be defrayed by the issue of \$300,000 in bonds, which have been taken by the Bridge people.

Railroad Building.—The Railway Age gives the following statement of new road constructed in the first six months of 1891, accompanied by a detailed list of each road on which the new mileage was built. The Age says: "During the first six months of 1891 at least 1,728 miles of main line track have teen laid in the United States in 38 of the States and Territories, upon 139 lines, as the following table shows:"

SUMMARY	OF	TRACK-LAYING,	JAN. 1	TO	JULY	1, 1891.
---------	----	---------------	--------	----	------	----------

No.	lines.	Miles.		No. lines	
Maine	1	5	Indiana	3	14.42
New Hampshire	$\bar{2}$	7	lilinois	2	12
Massachusetts	ĩ	4	Wiseonsin	3	28.5
Rhade Island	î	ā	Minnesota	3	36.3
New York	î	2.5	South Dakota		20.2
	Ĝ	34.61	Iowa		5.3
New Jersey	10	1355	Nebraska		25.5
Pennsyivania	10	3			19
Maryland	1		Missouri		
West Virginia	7	85.4	Arkansas		40.5
Virginia	6	104.87	Texas	3	60.83
North Carolina	8	88.95	Colorado	2	7:3
South Carolina	4	106.5	Wyeming	1	20.2
Georgia	10	173.9	Monisna	2	56
Florida	1	9	California	4	80 7
Alabama	4	119.6	New Mexico	1	7
Louisiaua	5	41.1	Utah	1	15
Tennessee	5	52	Oregon	3	28
Kentucky	3	16.75	Washington		135
Obio	7	91.2	musumgeou	11	100
Ohio	3	28:57	Total in 38 State	120	1.728:42
Miehigan	0	4001	Total in 30 ptate	3109	1.120.42

Richmond & West Point Terminal,—It is announced that the Richmond Terminal Company has decided to move its general headquarters to Atlanta. The change will be made at once. President John H. Inman was in Atlanta on the the 11th, and contemplated negotiations for headquarters' buildings. He says the statement is correct, and that Patrick Calhoun will be Vice-President of the system, with headquarters at Atlanta, and will be the executive officer of the system next in authority to the President.

San Antonio & Aransas Pass.—On the extension North from Lexington to Waco, 53 miles, the line has been completed to Rockdale, 18 miles from Lexington, and will be put in operation on 20th inst., making connection at Rockdale with the International & Great Northern.

Trust Companies of New York and Bracklyn.—The semiannual reports of these companies for the period ending June 30, 1891, have been made to the Banking Department at Altany. The figures below are compiled for the Chronicle, placing in comparison the statements of Dec. 31, 1890, thus showing the changes in the six months. The comparative statements as of June 30, 1890, and Dec. 31, 1890, were published in the Chronicle of Jan. 24, 1891, and in succeeding issues.

ATLANTIC TRUST COMPANY.

	-					
- 4	10	80	121	194	00	0
-	***	-			200	

Dec. 31, 1890 June 30, 1801

Want day and day of America	Dec. 31, 1890 J	une 30, 1891.
Bonds and mortgages	. \$301,999	\$359,999
Stock investments (market value)	412,000	395,000
Amount loaned on cellaterals	7,375,204	
Cash on hand and on deposit		
Other assets	. 75,106	51,153
Total	. \$8,697,596	97 700 200
Liabilities.	φο, υστ, υσυ	\$7,733,180
Littoutines.		
Capital stock paid in	. \$500,000	\$500,000
45 HI PHA I UHU	. 500.000	500,000
Undivided profits	490,474	
Deposits in trust	. 450,474	422,468
Clement describe		227,984
General deposits, payable on demand	. 7.091.037	6,061,398
Other liabilities	. 22,500	21,330
		w1,000
Tetal	99 407 700	Off non
Classification of the contract	. \$8,697,596	\$7,733,180
Supplementary.		
unterest and profits received last 6 months.	\$280.290	\$237,891
Interest credited depositors, same period.	. 114,279	
Expenses of institution, same period		94,500
Dividends on control start acres and 1		21,270
Dividends on espital stock, same period		30,000
Deposits on which interest is allowed	3,040,000	5,510,233
Raite of Interest on same	9 to 4	7.7
Rate of interest on same	2 to 4	1 lo to 4
BROOKLYN TRUST COMPANY	2 to 4 Y (BROOKLYN	1 lo to 4
BROOKLYN TRUST COMPANY	2 to 4 Y (BROOKLYN	1 lo to 4
BROOKLYN TRUST COMPANY Resources.	Y (BROOKLYN	1½ to 4
BROOKLYN TRUST COMPANY Resources.	Y (BROOKLYN	1½ to 4
BROOKLYN TRUST COMPANY Resources. Fonds and mortgages	Y (BROOKLYN Dec. 31,1890. J	1½ to 4 (.)
BROOKLYN TRUST COMPANY Resources. Ronds and mortgages	Y (BROOKLYN Dec. 31,1890. J	1½ to 4 (.) (une 30,1891. \$119,000
BROOKLYN TRUST COMPANY Resources. Ronds and mortgages	Y (BROOKLYN Dec. 31,1890. J \$2,186,925	11 ₂ to 4 (i.) (une 30,1891, \$119,000 2,230,950
BROOKLYN TRUST COMPAN' Resources. Ronds and mortgages Stock investments (market value) Amount loaned on collaterals	Y (BROOKLYN Dec. 31,1890. J . \$2,186,925 . 8,592,719	1½ to 4 (i.) (i.i.e 30,1891, \$119,000 2,230,950 8,478,331
BROOKLYN TRUST COMPANY Resources. Bonds and mortgages Stock investments (market value) Amount loaned on colitatrais Amount loaned on pressonal securities	Y (BROOKLYN Dec. 31,1890. J \$2,186,925 8,592,719	1½ to 4 (i.) (i.i.e 30,1891, \$119,000 2,230,950 8,478,331
BROOKLYN TRUST COMPAN Resources. Bonds and mortgages	Pec. 31,1890. J \$2,186,925 8,592,719 256,336	1½ to 4 (ine 30,1891, \$119,000 2,230,950 8,478,331 398,135
BROOKLYN TRUST COMPAN' Resources. Blonds and mortgages Stock investments (market value). Amount loaned on col'internis. Amount loaned on personal securities. Real estate (estimated value). Cash en hand and on deposit.	Y (BROOKLYN Dec, 31,1890, J . \$2,186,925 . 8,592,719 . 256,336 . 150,000	112 to 4 L) une 30,1891. \$119,000 2,230,950 8,478,331 398,135 150,000
BROOKLYN TRUST COMPAN' Resources. Blonds and mortgages Stock investments (market value). Amount loaned on col'internis. Amount loaned on personal securities. Real estate (estimated value). Cash en hand and on deposit.	Y (BROOKLYN Dec. 31,1890, J \$2,186,925 8,592,719 256,336 150,000 393,827	1½ to 4 inne 30,1891, \$119,000 2,230,950 8,478,331 398,135, 150,000 661,609
BROOKLYN TRUST COMPAN' Resources. Book investments (market value). Amount loaned on col'aterals. Amount loaned on personal securities. Real estate (estimated value). Cash en hand and on deposit. Other assets.	Y (BROOKLYN Dec, 31,1890, J \$2,186,925 8,592,719 256,336 150,000 393,827 52,211	112 to 4 L) une 30,1891. \$119,000 2,230,950 8,478,331 398,135 150,000
BROOKLYN TRUST COMPAN' Resources. Book investments (market value). Amount loaned on col'aterals. Amount loaned on personal securities. Real estate (estimated value). Cash en hand and on deposit. Other assets.	Y (BROOKLYN Dec, 31,1890, J \$2,186,925 8,592,719 256,336 150,000 393,827 52,211	1 ¹ 2 to 4 1.) 1010 2 30,1891, \$119,000 2,230,950 8,478,331 398,135 150,000 661,609 70,198
BROOKLYN TRUST COMPAN' Resources. Blook investments (market value). Amount loaned on coliaterals. Amount loaned on personal securities. Real estate (estimated value). Cash en hand and on deposit. Other assets. Total.	Y (BROOKLYN Dec, 31,1890, J \$2,186,925 8,592,719 256,336 150,000 393,827 52,211	1 ¹ 2 to 4 1.) 1010 2 30,1891, \$119,000 2,230,950 8,478,331 398,135 150,000 661,609 70,198
BROOKLYN TRUST COMPAN Resources. Bonds and mortgages Slock investments (market value) Amount loaned on col'aterais Amount loaned on personal securities Real estate (estimated value) Cash en hand and on deposit Other assets Total	Y (BROOKLYN Dec. 31,1890. J \$2,186,925 8,592,719 256,336 150,000 393,827 52,211 \$11,636,167	1½ to 4 inne 30,1891, \$119,000 2,230,950 8,478,331 398,135, 150,000 661,609
BROOKLYN TRUST COMPAN Resources. Bonds and mortgages Stock investments (market value) Amount loaned on colinterals Amount loaned on personal securities Real estate (estimated value) Cash en hand and on deposit Other assets Total Liabilities.	Y (BROOKLYN Dec. 31,1890. J \$2,186,925 \$,592,719 256,336 150,000 393,827 52,211 \$11,636,167	1½ to 4 (1.) une 30,1891. \$119,000 2,230,950 8,478,331 398,135 150,600 661,609 70,198 \$12,108,224
BROOKLYN TRUST COMPAN Resources. Bonds and mortgages Stock investments (market value) Amount loaned on colinterals Amount loaned on personal securities Real estate (estimated value) Cash en hand and on deposit Other assets Total Liabilities.	Y (BROOKLYN Dec. 31,1890. J \$2,186,925 \$,592,719 256,336 150,000 393,827 52,211 \$11,636,167	1 ¹ 2 to 4 1.) une 30,1891, \$119,000 2,230,950 8,478,331 398,135 150,000 661,609 70,198 \$12,108,224 \$1,000,000
BROOKLYN TRUST COMPAN Resources. Honds and mortgages Stock investments (market value) Amount loaned on col'aterais Amount loaned on personal securities Real estate (estimated value) Cash en hand and on deposit Other assets Total Capitul stock paid in Surplus fund	Y (BROOKLYN Dec. 31,1890. J \$2,186,925 8,592,719 256,336 150,000 393,827 52,211 \$11,636,167 \$1,000,900	1 ¹ 2 to 4 1.) une 30,1891, \$119,000 2,230,950 8,478,331 398,135 150,000 661,609 70,198 \$12,108,224 \$1,000,000
BROOKLYN TRUST COMPAN Resources. Ronds and mortgages Slock investments (market value) Amount loaned on col'aterais Amount loaned on personal securities Real estate (estimated value) Cash en hand and on deposit Other assets Total Liabilities. Surplus fund Deposits in Irust	Y (BROOKLYN Dec. 31,1890. J \$2,186,925 8,592,719 256,336 150,000 393,827 52,211 \$11,636,167 \$1,000,000 1,281,585	1 ¹ 2 to 4 L) une 30,1891, \$119,000 2,230,950 8,478,331 398,135 150,000 601,600 70,198 \$12,108,224 \$1,000,000 1,321,404
BROOKLYN TRUST COMPAN Resources. Bonds and mortgages Stock investments (market value) Amount loaned on colinternis Amount loaned on personal securities Real estate (estimated value) Cash en hand and on deposit Other assets Total Capital stock paid in Surplus fund Deposits in Irust General deposits, payable on demand	Y (BROOKLYN Dec. 31,1890. J \$2,186,925 8,592,719 256,336 150,000 393,827 52,211 \$11,636,167 \$1,000,000 1,281,585 497,522	1½ to 4 (1.) **119,000 2,230,950 8,478,331 398,135 150,000 661,609 70,198 **12,108,224 \$1,000,000 1,321,404 545,305
BROOKLYN TRUST COMPAN Resources. Ronds and mortgages Stock investments (market value) Amount loaned on col'aterais Amount loaned on personal securities Real estate (estimated value) Cash en hand and on deposit Other assets Total Capital stock paid in Surplus fund Deposits in Irust General deposits, payable on demand. Div, July 1, 1891, charged out Jure 20, 180	Y (BROOKLYN Dec. 31,1890, J \$2,186,925 8,592,719 256,336 150,000 393,827 52,211 \$11,636,167 \$1,000,000 1,281,585 497,522 8,779,130	112 to 4 L) une 30,1891, \$119,000 2,230,950 8,478,331 398,135 150,000 661,609 70,198 \$12,108,224 \$1,000,000 1,321,404 545,305 9,160,535
BROOKLYN TRUST COMPAN Resources. Ronds and mortgages Stock investments (market value) Amount loaned on col'aterais Amount loaned on personal securities Real estate (estimated value) Cash en hand and on deposit Other assets Total Capital stock paid in Surplus fund Deposits in Irust General deposits, payable on demand. Div, July 1, 1891, charged out Jure 20, 180	Y (BROOKLYN Dec. 31,1890, J \$2,186,925 8,592,719 256,336 150,000 393,827 52,211 \$11,636,167 \$1,000,000 1,281,585 497,522 8,779,130	1 ¹ 2 to 4 (1.) une 30,1891. \$119,000 2,230,950 8,478,331 398,135 150,000 661,609 70,198 \$12,108,224 \$1,000,000 1,321,404 545,395
BROOKLYN TRUST COMPAN Resources. Bonds and mortgages Stock investments (market value) Amount loaned on colinternis Amount loaned on personal securities Real estate (estimated value) Cash en hand and on deposit Other assets Total Capital stock paid in Surplus fund Deposits in Irust General deposits, payable on demand	Y (BROOKLYN Dec. 31,1890, J \$2,186,925 8,592,719 256,336 150,000 393,827 52,211 \$11,636,167 \$1,000,000 1,281,585 497,522 8,779,130	1½ to 4 (1.) une 30,1891, \$119,000 2,230,950 8,478,331 398,135 150,600 601,609 70,198 \$12,108,224 \$1,000,000 1,321,404 545,305 9,160,535 160,535
BROOKLYN TRUST COMPAN Resources. Honds and mortgages Stock investments (market value) Amount loaned on col'aterais Amount loaned on personal securities Real estate (estimated value) Cash en hand and on deposit Other assets Capital stock paid in Burptus fund Deposits in Irust General deposits, payable on demand Div. July 1. 1891, charged out June 30, 1891 Other fiabilities	Y (BROOKLYN Dec. 31,1890. J \$2,186,925 8,592,719 256,336 150,000 393,827 52,211 \$11,636,167 \$1,000,000 1,281,585 497,522 8,779,130 37,769	112 to 4 L) une 30,1891, \$119,000 2,230,950 8,478,331 398,135 150,000 661,609 70,198 \$12,108,224 \$1,000,000 1,321,404 545,305 9,160,535
BROOKLYN TRUST COMPAN Resources. Honds and mortgages Stock investments (market value) Amount loaned on col'aterais Amount loaned on personal securities Real estate (estimated value) Cash en hand and on deposit Other assets Capital stock paid in Burptus fund Deposits in Irust General deposits, payable on demand Div. July 1. 1891, charged out June 30, 1891 Other fiabilities	Y (BROOKLYN Dec. 31,1890. J \$2,186,925 8,592,719 256,336 150,000 393,827 52,211 \$11,636,167 \$1,000,000 1,281,585 497,522 8,779,130 37,769	1½ to 4 L) une 30,1891, \$119,000 2,230,950 8,478,331 398,135 150,600 601,609 70,198 \$12,108,224 \$1,000,000 1,321,404 545,305 9,160,535 9,160,535
BROOKLYN TRUST COMPAN Resources. Ronds and mortgages Stock investments (market value) Amount loaned on col'aterais Amount loaned on personal securities Real estate (estimated value) Cash en hand and on deposit Other assets Total Capital stock paid in Surplus fund Deposits in Irust General deposits, payable on demand. Div, July 1, 1891, charged out Jure 20, 180	Y (BROOKLYN Dec. 31,1890. J \$2,186,925 8,592,719 256,336 150,000 393,827 52,211 \$11,636,167 \$1,000,000 1,281,585 497,522 8,779,130 37,769	1½ to 4 (1.) une 30,1891, \$119,000 2,230,950 8,478,331 398,135 150,600 601,609 70,198 \$12,108,224 \$1,000,000 1,321,404 545,305 9,160,535 160,535

BROOKLYN	1RUST	COMPANY-(Conclu 'ed.)
		Dec. 31, 1890, June 30, 1891

	w. or, 1050, sr	encou, 1291.
Supplementary,		
Interest and profits received last 6 months.	\$352.058	\$300,755
Interest credited depositors, same period	139,246	119,368
Expenses of institution same period	36,498	34,961
Dividends en capital stock, same period	80,000	80,000
Deposits on which interest is allowed	9,148,544	9,645,206
Rate of interest on same	1 to 4	1 to 4

CENTRAL TRUST COMPANY. Resources.

Bends and mortgages	\$125,500	\$125,000
Stock investments (market value)	3,640,600	3,661,940
Amount loaned on collaterals	17,863,378	19,441,959
Amount loaned on personal securities	217,405	136,925
Reai estate (estimated value)	850,000	850,000
Cash on hand and on deposit	1,754,200	1,485,998
Other assets	252,831	217,767
Other assets	202,001	211,101
Total	\$25,003,915	\$26,219,589
Liabilities.		
Capital stock paid in	\$1,000,000	\$1.000,000
Surplus fund	4,507,357	4,717,989
Deposits in trust	4,742,010	5,934,085
General deposits, payable on demand	14,486,266	14,316,305
Other liabilities.	268,280	251,209
Other habilities	200,200	201,200

ì	Tetal	\$25,003,914	\$26,219,589
Į	Supplementary.		4-0,0,
ı	Interest and profits received last 6 months.	\$969,502	\$862,434
I	Interest credited depositors, same period		283,458
ı	Expenses of institution, same period		73,224
ı	Dividends on capital stock, same period		250,000
I	Deposits on which interest is allowed		17,727,180
J	Rate of interest on same	1 to 3	1 to 3

FARMERS' LOAN & TRUST COMPANY.

Acsultives.		
	Dec. 31, 1890.	June 30, 1891.
Bouds and mortgages	\$249,300	\$249,300
Stock investments (market value)	4,085,562	4,193,592
Amount loaned on collaterals	18,554,304	16,534,662
Amount loaned on personal securities	542,558	2,652,000
Real estate (estimated value)	950,000	950,000
Cash on hand and on deposit	3,433,604	4,086,912
Other assets.		289,500

2000	410126-0	decipuste ou
Liabilities,		
Capital steek paid iu	\$1,000,000	\$1,000,000
Surplus fund	3,656, 93	3,817,851
Deposits in trust		23,278,996
Other liabilities	244,631	859,122

\$00 100 000 \$00 055 000

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Supplementary.		* -,,-
Interest and profits received last 6 months	\$786,908	\$685,908
luterest credited depositors, same period	322,933	316,131
Expenses of institution, same period	119,722	82,461
Dividends on eapital steek, same period	150,000	100,000
Deposits on which interest is allowed	20,650,144	20,901,309
Rate of interest on same	1 to 5	1 to 5
THE ASSET AND DESIGNATION OF STREET	COMPANY TO THE TENT	

FRANKLIN TRUST COMPANY (BROOKLYN).

į	Resources.		
ı	1	Dec. 31, 1890.	June 30, 1891.
ı	Bends and mortgages	\$661,000	\$659,000
ł	Stock investments (market value)	1,193,630	1.339.969
ı	Amount ioaned on eoliaterals	2,732,656	2,650,256
I	Amount loaned on personal securities	90.497	25,000
ł	Reai estate (estimated value)		152,554
ı	Cash on hand and on deposit	290,799	605,899
ı	Other assets	26,865	21,705
ı			
ı	Total	\$4,997,004	\$5,453,566
ı	Liabilities.		
ı	Capital stock paid in	\$1,000,000	\$1,000,000
ı	Surplus fund	469,158	534,042
ł	Denosits in trust	50.786	51,396

General deposits, payable on demand Other liabilities	3,374,421 102,637	3,802,218 65,909
Total Supplementary.	\$4,997,004	\$5,453,566
Interest and profits received last six months. Interest credited depositors, same period Expenses of Institution, same period	\$152,583 41,105 13,892	\$175,247 56,471 14.620
Dividends on capital stock, same period Deposits on which interest is allowed Rate of interest on same	36,000 3,362,998	40,000 3,671,268 1 ¹ 2 to 4

KINGS COUNTY TRUST COMPANY (BROOKLYN).

Resources,		
	Dec. 31, 1890.	June 30, 1891.
Bonds and mortgages	\$467,000	\$464,000
Stock investments (market value)	207,333	198,415
Amount leaned on collaterals	1,434,150	1,301,381
Amount loaned on personal securities	138,357	276,722
Cash on hand and on deposit	167,436	199,140
Other assets	32,078	42,111
m-4-1		
Total	\$2,446,666	\$2,481,170
Liabilities.		

Total	\$2,446,666	\$2.481,170
Liabilities.	,-,,	4-,-0-,
Capital steek paid in	\$500,000	\$500,000
Surplus fund	300,000	300,000
Undivided profits	19.896	43,090
Deposits in trust	32,330	90,598
General deposits, payable on demand	1,539,039	1,530,573
Other liabilities	55,401	16,907
Tetal	\$2,446,666	\$2,481,170
Sumlementary	7-,220,000	4-,231,210
Interest and prefits received last 6 mouths	@91 A46	@60 601

	Supplementary,	, _, , ,	4-,,
)	Interest and prefits received last 6 months	\$81.046	\$62,691
	Interest credited depositors, same period.	17,962	15,409
	Expenses of institution, same period	8.180	10,252
П	Dividends on capital stock, same period	15,000	15,000
	Deposits on which interest is allowed	1,530,275	1,570,320
	Rate of interest on same	1 to 4	112 to 312
		1 00 1	1 2 00 0 2

KNICKERBOCKER TRUST COMPANY.

Resources.		
Bonds and mertgages. Stock investments (market value)	$31, 1890, J \\ \$86,300 \\ 1,834,651 \\ 2,733,494 \\ 20,700 \\ 446,809 \\ 40,045$	une 30, 1891, \$86,300 908,300 3,311,700 69,289 367,077 43,109
Total	, ,	\$4,785,865

KNICKERBOCKER TRUST COMP			NASSAU TRUST COMPANY	(BROOKLYN.i
Liabitities. D	ec. 31, 1890. Ji \$750,000	nne 30, 1891. \$750,000		Dr. 31,1890. June 30, 1891.
Surplus fund	271,909		Bonds and mortgages	\$129,103 \$424,203
Undivided profits		298,023 1,360,413		367,130 532,640 1,840,470 1,435,820
General deposits payable on demand	2,896,927	2,353,476	Cash on hand and on deposit	107,265 201,712
Other ilabilities	20,039	23,952	Other assets	38.532 28.969
Totai	\$5,168,545	\$4,785,865	Totai Lubillies Lubillies Ludisides profits	\$2,842,500 \$2,618,344
Supplementary,			Contra stock pold in Laubitlies.	#500,000 #500,000
Interest and profits received last 0 months	\$90,894 29,405	\$102,677	Undivided profits	\$500,000 105,771 \$500,000 115,689
Interest credited depositors, same period Expenses of lustitution, same period	32,666	$\frac{40,231}{30,328}$	Undivided profits. Doposits in trust. General deposits, payable on demand	10,137 8,110
Dividends on capital stock same period		22,500	General deposits, payable on demand	10,137 2,220,571 1,983,052
Deposits on which interest is allowed	2,966,393 1 ¹ 2 to 5	3,069,507 11 ₂ to 4	Other liabilities	6,021 10,883
LONG ISLAND LOAN & TRUST COM			Total Supplementary,	\$2,842,500 \$2,618,344
Resources.	IAMI (BROO	ELLI I M.,	Supplementary, laterest and profits received last 6 months.	\$80,544 \$81,693
I I	Dec. 31,1890. Ja		Interest credited depositors, same period	31,402 26,840
Bonds and mortgages	\$203,800	\$144,300	Expenses of institution, same period	34,402 26,840 9,064 10,580
Stock investments (market value)	1,086,020 1,952,526	1,155,600 1,626,250	Dividend on capital stock; same period Deposits on which interest is allowed	$\begin{array}{ccc} 15,000 & 15,000 \\ 2,229,854 & 1,986,863 \end{array}$
Amount loaned on personal securities	129,000	101,500	Ra'e of interest on same	1 to 4 1 to 4
Real estate (estimated value)	92,850	103,000	NEW YORK SECURITY &	
Cash on hand and en deposit	236,042 30,033	358,822 31,393	Resources.	
			Bonds and mortgages	Dec. 31, 1890, June 30, 1891. \$269,000 \$294,000
Total	\$3,731,172	\$3,720,865	Stock investments (market value)	\$266,000 \$294,000 1,258,925 1,007,706
Capital stock paid in	\$500,000	\$300,000	Amount loaned on collaterals	3,624,104 3,526,357
Surplus fund	225,515		Amount loaned on personal securities	270,484 795,444 646,439 563,476
Undivided profits	153,521	225,605	Other assets	77,647 31,920
Deposits in trust	2,821,664	119,338 2,819,309		· ·
Other liabilities	30,471	26,611	Lighlities.	\$6,143,601 \$6,218,906
	\$3,731,172	\$3,720,865	Total	\$1,000,000 \$1,000,000
Total	40,101,112	ψο,120,300	Surphus fund. Undivided profits. Deposits in trust General deposits, payable on demand	500,000 500,000
Interest and profits received last 6 months.	\$103,830	\$84,612	Deposits in trust	169,844 222,455 2,532,425 637,393
Interest credited depositors same period	39.933	31,780	General deposits, payable on demand	1,924,183 3,842,784
Expenses of institution, same period Dividends on capital stock, same period	9,373 20,000	12,508 20,000	Other liabilities	17,147 16,272
* Deposits on which interest is allowed	2,971,373	2,836,100	Total	\$6,143,601\$6,218,906
Rafe of interest on same	1 12 to 4	1 12 to 4	Supplementary.	
MANHATTAN TRUST CO	MPANY.		Interest and profits received last 6 months	\$125,991 \$191,864
Resources.	Dan 21 1000 7.		Interest credited depositors, same period Expenses of the institution, same period	61,343 52,938 12,357 21,744
Bonds and mortgages	9cc.31,1890. Ju \$20,000	\$56,000	Am't of deposits on which int. is allowed	3,527,876 3,621,248
Stock investments (market villue)	1,738,174	1,683,005	Rate of interest on same	2 to 4 2 to 4
Amount loaned on collaterals	1,544,517 $46,000$	988,773	REAL ESTATE LOAN & TRUS	ST COMPANY.
Cash on hand and on deposit	842.261	1,588,182	Resources.	as 21 1000 f 20 1001
Other assets	842,261 93,415	75,884	Bonds and mortgages	ec. 31, 1890. June 30, 1891.
Total	\$4 284 367	\$4,391,846	Stock investments (market value)	648,816 625,620
Y Labellita.		φτ,001,040	Amount loaned on collaterals	605,847 50,000 1,125,225
Canital stock noid in	\$1,000,000	\$1,000,000	Cash on hand and ou deposit	117,982 90,741
Surplus fund. Undivided profits. Deposits in trust and general deposits, pay-	124,634	170,454	Other assets	7,466 13,914
Deposits in trust and general deposits, pay-	36,276	*******	Total	\$1,430,112 \$1,874,003
able on demand and on hotice	1,093,708	3,206,941	T to be the total on	φ1,571,003
Other liabilities	17,059	14,450	Capital stock paid in	\$500,000 \$500,000
Total	\$4.284.367	\$1,391,846	Surplus fund	250,000 250,000
Supplementary.			Undivided profits General deposits, payable on demand	*2,056 8,758 676,199 1,111,345
Interest and profits received last 6 months.	\$117,568	\$127,157	Other liabilities	1,857 3,899
Interest credited depositors, same period Expenses of institution, same period	42,619 31,076	36,423 36,066	Total	\$1,430,112 \$1,874,002
Deposits on which interest is allowed	2,451,146	2,325,708	Supplementary.	φ1,430,112 φ1,014,002
Rafe of interest on same		1 12 to 4	Interest and prouts received	*\$5,405 \$23,945
MERCANTILE TRUST CO	MPANY		Interest credited depositors, same period	1,067 10,705
Resources.	e. 31, 1890. Ju	ne30, 1891	Expenses of institution, same period	4,949 676,199 1,111,345
Bonds and mertgages	\$459,089	\$449,950	Rate of interest on same	3 to 4 2 to 312
Stock investments (market value)	1,364,375	2,570,761	*Oct. 21 to Dec. 31	
Amount loaned on personal securities	19,155,849 567,255	13,730,236 507,333	8TATE TRUST COMP.	ANY.
Amount loaned on personal securities Real estate (estimated value)	121.036	108,515	Resources.	. 31, 1890. June 39, 1891.
Cash on hand and on deposit	4,071,087 747,254	2,830,831 858,177	Stock investments (market value)	\$2.028.643 \$1.728.772
_			Amount loaned on collateral	3,177,332 4,747,711
Total		\$21,055,806	Other assets	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Capital stock paid in Liabilities.	89 000 000	\$0,000,000		
Surplus fund	1,000,000	\$2,000,000 1,250,000	Total	\$6,149,486 \$8,569,111
Uedivided profits. Deposits in trust. General deposits, payable on demand	421,020	244,088	Capital stock paid in Liabilities.	\$1,000,000 \$1,000,000
General deposits, navable on demand	22.185.906	871,715 16,698,002	Surplus fund	500,000 500,000
Other liabilities	4,531	10,030,002	Undivided profits	102,809 122,112
Total		21,055,806	Deposits in trust	4,537,220 6,933,321 9,457 13,677
Supplementary.	P20,200,340	21,000,800	The second secon	
Interest and profits received last 6 months.	\$677,607	\$513,303	Total	\$6,149,486 \$8,569,111
Interest credited depositors, same period	962 599	253,198 85,242	Supplementary. Interest and profits received last 6 months.	\$123,432 \$126,416
Expenses of institution, same period Dividends on capital stock, same period Deposits on which interest is allowed	60,630 100,000	100,000	Interest eredited depositors, same period	49,504 73,297
Deposits on which interest is allowed	21,100,683	14,078,268 1 to 4	Expenses of the institution, same period	14,776 20,738
Rate of interest on same	1 to 4	1 to 4	Rate of interest on same	4,395,009 6,392,578 2 to 4 2½ to 4
METROPOLITAN TRUST (OMPANY.		TITLE GUARANTEE AND TRU	
Resources,	c. 31, 1890. Ju	ne 30, 1891	Resources.	
Bonds and mortgages	\$317,000	\$297,000	D.	ec. 31, 1890. June 30, 1891.
Stock investments (market value)	1,906,058	1,941,437	Bends and mortgages	\$1,425,105 \$1,945,213 491,400 467,000
Real estate (estimated value)	4,777,412	5,913,191 480,000	Amount leaned on collaterais	20,000 21,500
Cash on hand and on deposit	578,196	354,724	Cash on hand and on deposit. Plant (cost \$509,429) Other assets	88,355 130,218
Other assets	77,496	91,111	Other assets	468,610 \\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \
Total	\$8,136,192	\$0,080,465		
Liabilities.			Tetul	
Capital stock paid in Surp us fund Gen rai deposits, payable on demand Other liab ilities.	\$1,000,000	\$1,000,000	Capital stock paid in	\$2,000,000 \$2,000,000
Gen rai deposits parable on demand	716,936	740,567 7,272,485 67,413	Surplus fund	441,293 500,259
Other liabilities	6,351,678	67,413	General deposits, payable on notice Other liabilities	505,207 394,056 313,439
Total	\$8,136,192	\$9,080,405		\$2,916,300 \$3,207,733
Supplementary,	00.42 000	\$105.40C	Supplementary.	\$1000 AD= 0 #00
Interest and profits received last 6 months. Interest credited depositors, same period	\$245,696 117,666	\$195,462 109,451	Interest and profits ree ived last 6 menths.	\$286,068 \$356,709 1,790
Interest credited depositors, same period Expenses of institution, same period	21,033	27,814	Expenses of the institution, same period	1,790 188,507 215,225
Deposits on which interest is allowed	30,000 6,237,585	7,092,368	Div's declared on capital stock, same period. Deposits on which interest is allowed.	\$0,000 50,000 394,056
Rate of interest on same.	1 ¹ 2 to 5	112 to 4	Rate of interest on same.	3 to 4

UNION TRUST COMPANY. Dec, 31, 1890. June 30, 1891. \$645,500 \$400,000 1,663,600 1,645,280 21,533,548 22,342,838 1,993,230 1,956,000 4,260,594 5,732,055 317,292 245,992 \$400,000 1,645,280 22,342,838 Bonds and mortgages. Stock investments (market value). Amount loaned on collaterals. Real estate (estimated value). Cash on hand and on deposit. 1,950,000 5,732,055 245,992 Other assets..... Total ______Liabilities. \$32,316,165 \$30,413,934 \$1,000,000 3,861,308 \$1,000,000 3,752,023 27,042,220 412,637 25,282,136 379,774 Total \$30,413,934 Interest and profits received last 6 months. \$839,491 Interest credited depositors, same period 336,442 Expenses of the institution, same period 99,443 Dividends on capital stock, same period 100,000 Amount of deposits on which int, is silowed 23,738,487 Rate of interest on same 1 to 5 UNITED STATES TRUST COMPANY. Resources. \$32,316,165 \$713,557 328,950 90,290 100,000 Dec. 31, 1890. June 30, 1891. \$2,005,000 \$1,939,500 6,750,081 6,539,101 30,168,311 29,332,863 4,829,920 7,009,650 1,000,000 1,000,000 1,882,861 1,280,307 486,571 451,324 Bonds and mortgages Stock investments (market value) Amount loaned on collaterals Amount loaned on personal securities. Real estate (estimated value). Cash on hand and on deposit. Other assets Total \$47,122,744 Liabilities. \$47,552,747 \$2,000,000 7,434,769 505,761 36,458,069 1,154,146 \$2,000,000 .. \$47,122,744 \$47,552,747 \$1,359,087 488,433 83,139 250,000 35,777,310 1 to 4 Resources. Dec. 31, 1890, June 30, 1891 Bonds and mortgages... Stock investments (market value)........ Amount loaned on collaterals Amount loaned on personal securities... Cash on hand and on deposit. \$23,000 753,348 1,997,570 45,000 248,679 21,982 \$23,000 519,855 2,602,230 72,665 176,446 24,331 Other assets..... Total Liabilities. \$3,089,580 \$3,418,528 \$500,000 250,000 Capital stock paid in... Surplus fund... Undivided profits. Deposits in trust... General deposits, payable on demand... Other liabuities. \$500,600 300,000 23,426 7,500 2,582,034 5,567 44,649 6,249 2,281,887 3,796 \$3,089,580 \$3,418,528 Interest and profits received last 6 months. Interest crodited depositors, same period. Expensos of institution, same period. Deposits on which interest is allowed. Rate of interest on same. Wastinghouse Floritics 2 \$88,478 36,336 12,102 2,291,135 2 to 4 \$69,475 30,625 12,390 2,589,534 2 to 4

Westinghouse Electric & Manufacturing Co.-Westinghouse Electric & Manufacturing Co.—At a meeting of stockholders in Pittsburg, July 15, it was unanimously decided to accept the plan of reorganization recently proposed. The following new board of directors was elected: Charles Francis Adams, Boston; Lemuel Bannister, Pittsburg; Angust Belmont, New York; A. M. Byers, Pittsburg; Charles Fairchild, Marcellus Hartley, George W. Hebard, Henry B. Hyde, Brayton Ives, of New York, and George Westinghouse, Jr., Pittsburg. By the plan of reorganization adopted \$4,000,000 of 7 per cent cumulative preferred stock is created, of which \$3,000,000 has been taken preferred stock is created, of which \$3,000,000 has been taken at par by the reorganization syndicate to care for the company's floating debt and provide additional capital. The ascenting stockholders give up 40 per cent of their stock, aggregating over \$2,500,000 par value, for the use of the company, and are given upon the 60 per cent of stock which they retain a 7 per cent preference over the small amount of non-assenting stock remaining out.

Western Traffle Association. The Advisors Perud of the

non-assenting stock remaining out.

Western Traffle Association.—The Advisory Board of the Western Traffic Association met at the Windsor Hotel, and Chairman Roswell Miller, President of the Chicago Milwaukee & St. Paul Railroad, presided. The roads not represented were the Rio Grande Western and the Southern Pacific, Judge Aldace F. Walker, Chairman of the Board of Commissioners of the Western Traffic Association, accompanied by Commissioner Midgely, was also in attendance. Mr. Gould's plan of joint agencies was discussed at length, but fnal action was postponed until the October meeting of the association.

association.

association.

Another subject considered was that of car mileage rates. The conclusion of the board was an order directing the Commissioners to confer with all roads, both in and out of the association, to effect, if possible, an agreement for a reduction of mileage rates on refrigerator cars. The Commissioners are instructed to report at the October meeting. The board adopted a resolution to the effect that certain export grain traffic from Kansas and Nebraska points over the Atchison Topeka & Santa Fe Road to Galveston was subject to the association agreement. No other business of importance was transacted. was transacted.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 17.

The past week has been quite without incident of importance from a mercantile point of view. Affairs have pursued the even tenor of their way. The weather has been almost uniformly favorable to the growing crops-little excessive rain, and yet less complaint of drought. Trade continues dull; in fact it does not give those indications of an early revival which the favorable crop prospects had led many to expect. The export movement in wheat has continued on a liberal scale, but the demand has been so freely supplied by the rapid marketing of the new crop at the West that prices have declined materially for early delivery. The speculation in cotton was dull at drooping prices, yet without material change until to-day, when there was a sharp decline.

Lard on the spot was dull, until yesterday, when it took a firmer tone, and to-day there was a good business at 6@6.10c. for prime City and 6.621/2@6.671/2 for prime Western, with refined for the Continent quoted at 6.45@6.95c. The speculation in lard for future delivery was quite at a standstill during the first half of the week under review, but yesterday there was a smart advance on a demand to cover contracts, prompted by the smaller arrivals of swine at Western points;

and to-day there was a good business at full prices.

DAILY CLOSING PRICES OF LARD FUTURES.

	Bat.	Mon.	Tues.	Wed.	Thur.	Fri.
July deliverye.		6:50	6.45	6.50	6.61	6.65
August deliverye.	6.56	6.56	6.50	6.50	6.66	6.66
September delivery c.	6.69	6.63	6.62	6.63	6.80	6.78
October delivery	6.80	6.79	6.72	6.75	6.89	6.88

Pork has not been active, and yet prices show an advance, in sympathy with other cured meats and lard, closing firm at \$11@12 for old mess, \$12.50@\$13 for new mess, \$10.50@\$11 for extra prime and \$12.50@\$14 for clear. Beef has not been so active, but is held higher in some cases; extra mess, \$9.50@ \$10; packet, \$11@\$12; family, \$12@\$14 per bbl.; extra India mess, \$21@\$23 per tierce. Beef hams are firmer at \$19 per bbl., but less active. Cut meats have further advanced, with free sales of light weights of pickled bellies at 7c. Quotations are: Pickled bellies, 63/4@71/8c.; pickled shoulders, 6@ 61/4c., and hams 10/4@11c. Smoked shoulders, 63/4@7c., and hams, 12@121/2c. Tallow quiet at 43/4c. Stearine has been more active, and closes firmer at 75% @8c. in hhds. and tierces, and oleomargarine is easier at 6@61/8c. Butter closes steady at 15@19c. for creamery and 12@141/2c. for Western factory. Cheese is more active at 71/4@81/2c. for State factory, full

Coffee on the spot has been fairly active at firm prices; Rio No. 7 on the spot is quoted at 171/2@175%c. To-day's sales included 750 bags Rio No. 7 on the spot at 17.56c., and 1,000 bags do. about No. 8, affoat, at 161/4c. Mild grades have been also in fair demand at better prices, with sales to-day of 2,000 bags Maracaibo on a basis of 19c. for good Cucuta and 1,000 bags Mexican at 1836c. The speculation in Rio options has been dull, but values have advanced on manipulation by the "bulls." The close was steady, with sellers as follows:

 Jnly
 16.95c.
 October
 14.60c.
 January

 August
 16.40c.
 November
 13.95c.
 February

 Beptember
 15.45c.
 December
 13.70c.
 March

 an advance of 5@30 points for the week.

Raw sugars on the spot have been fairly active at an advance, and at the close the market was firm but quiet at 3c. for fair refining Muscovado and 3 7-16c. for standard centrifugals. The speculation in futures continues dull, but prices gais. The spectiation in futures continues duil, but prices show a slight improvement in smpathy with the spot market, closing dull at 3·40@3·50c. for August and 3·38@3·46c. for October. Refined sugars are in demand and firm at 5@5½c. for crushed and 4½@4¾c. for granulated. The tea sale on Wednesday was steady, with the offerings small.

Kentucky tobacco is steady, with sales of 250 hhds., principally for export. Seed leaf has been quiet, owing to the work of sampling.

work of sampling.

On the Metal Exchange Straits tin closes at 20'40c. on the spot and 20'35c. for October, with a sale to-day for July at 20'35c. Ingot copper is heavy at 12'60c. for Lake for July delivery. Domestic lead is dull at 4'45c. The interior iron markets are dull at drooping prices; buyers cannot be induced to do more than supply proget people.

to do more than supply urgent needs.

Refined petroleum is easier at 7.05c. in bbls., 8.50c. in cases and 4.50c. in bulk; naphtha, 6c.; crude in bbls. lower at 6.35c. and in bulk 3.65c. Crude certificates are easier, selling to-day at 6736.6 6714c. at the close. Spirits turpentine is lower and dull at 36146.3714c. Rosins are quiet and easier at \$1.35@ \$1.40 for strained. Domestic wools are dull. Hops have had a better sale.

COTTON.

FRIDAY, P. M., July 17, 1891.

THE MOVEMENT OF THE CROP, as Indicated by our telegrams 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 14,172 bales, against 8,907 bales last week and 13,423 bales the previous week, making the total receipts since the 1st of Sept., 1890, 6,884,614 bales, against 5,783,896 bales for the same period of 1889-90, showing an increase since Sep. 1, 1890, of 1,100,718 bales.

Receipts at-	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	93	10	181	218	69	122	696
El l'aso, &c					*****		*****
New Orleans	89	1,933	1,002	32		465	3,981
Mobile	39	30	27	5	8	40	149
Florida				*****	******		
Bavannah	93	511	177	309	29	732	1,873
Brunsw'k, &c.		*****	*****	*****		127	127
Charleston	41	93	155	176	200	79	744
· Port Royal, &c	*****						
Wilmington	26	19	5	3	7	8	68
Wash'gton, &c		*****	*****			******	
Norfolk	112	40		243		29	551
West Point	55	1,166	1,698	116	25	37	3,097
N'wp'tN's,&c.			,			75	75
New York		101		100		97	
Boston		62	14	140	6	128	350
Baltimore		*****		*****	*****		
Philadelph'a,&c	325	20	371	411	200	836	2,163
Totals this week	875	3,985	3,742	1,753	1,022	2,795	14,172

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	1890-91.		188	9-90.	Stock.		
July 17.	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1891.	1890.	
Galveston	696	1,000,668	40	838,717	4,992	95	
El Paso, &c.		23,764		23,212		*****	
New Orleans.	3,981	2,050,534	849	1,919,216	65,205	21,373	
Mobile	149	292,664	5	239,833	6,089	349	
Florida		44,583		32,277	*****	*****	
Savannah	1,873	1,119,424	349	935,435	5,443	590	
Bruns., &o.	127	188,863		162,962			
Charleston	744	507,566	186	320,451	4,253	228	
P. Royal,&c	*****	1,016		1,833		*****	
Wilmington .	68	188,307	29	132,720	3,485	409	
Wash'in,&o		3,746		3,749			
Norfolk	551	642,359	93	402,120	0,591	3,020	
West Point.	3,097	349,307	*****	325,206	2,773	*****	
NwptN.,&c	75	97,234	79	59,067	*****		
New York	298	131,388	800	115,392	144,732	60,603	
Boston	350	117,950	29	72,698	1,950	1,800	
Baltimore		50,034		87,678	3,398	970	
Phil'del'a, &c	2,163	71,707	133	81,330	5,006	4,934	
Totals	14,172	6,884,614	2,592	5,783,896	253,917	94,371	

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

Receipts at-	1891.	1890.	1889.	1888.	1887.	1886.
Galv'ston, &o	696	40	122	163	42	746
New Orleans	3,981	849	718	1,293	3,017	1,251
Mobile	149	5	38	43	7	61
Savannah	1,873	349	472	1,334	91	377
Charl'st'n,&c		186	413	642	22	735
Wilm'gt'n,&c	68	18	1	47		
Norfolk	551	12	3	551	15	1,604
W't Point, &c	3,172	79	20	325		96
Al (t:ers	2.938	962	135	5,661	101	1,874
Tot.this week	11.172	2,592	1,932	10,062	3,295	6,744
Since Sept. 1.	6384,614	5783,896	5504,606	5458,997	5202,098	5289,612

The exports for the week ending this evening reach a total of 18,207 bales, of which 11,125 were to Great Britain, 265 to France and 6,817 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports	Week Ending July 17. Exported to—				From Sept. 1, 1890, to July 17, 1891 Exported to—			
from-	Great Brit'n.	France	Conti- nent.	Total	Great Britain.	France	Conti- nent.	Total
Galveston					515,120	25,108	102,952	643,180
New Orleans	3,159		4,567	7,728	951 301	407,679		1,925,002
Mob. & Penc'la	*****		*****		74,007	450	100	
Savanneh	*****		*****		126,457	37,595	433,741	597 798
Brunswick					18,630		23,363	121,094
Charleston					149,650	16,330	248,211	411,200
Wilmington					1/8,532	1,647	63,180	163,359
Nortolk	.,				289,183	11,599	45,871	826,650
West Point	1,499	*****		1,499	135,313		32,530	107,845
N port Nws, &c	*****		*****		75,210	710		75,959
Naw York	3,873	265	2,250	6,157	512,070	42,469	197,400	752,026
nosion	1,666			1,668	222,000		7,316	229,325
Baltimora	465	*****		403	73.832	14,217	90,393	182,912
Philadelp'a.&c	674	*****		674	20,410		1,914	28,363
Total	11,125	265	6,817	18,207	3,336,287	557,813	1,809,520	5,703,629
Total, 1889-90.	8,262		133	8,395	2,816,833	175,100	1,511,043	1,53. 178

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.

	Or	T las					
July 17 at-	Great Britain.	France.	Olher Foreign	Coast- wise.	Total.	Leaving Stock.	
New Orleans. Galveston. Bavannah Charleston Mobile. Norfolk New York Other ports.	4,261 None. None. None. None. 2,300 4,500	1,611 None, None, None, None, 100 None,	None. None. None. None. None. 900 2,500	38 197 125 875 None. 1,500 None. 2,735	5,910 197 125 875 None. 1,500 3,300 7,000	59,205 4,705 5,318 3,378 0,089 5,001 141,432 9,612	
Total 1890 Total 1889	12,333 13,263	None. 450	1,850 4,150	1,925 759	16.108 18,622	80,744 132,362	

Total 1889... 13,263 Abol. 1,500 1,923 16,102 132,362

The speculation in cotton for future delivery at this market has been exceptionally dull for the week under review. The opening on Saturday reflected the great disappointment of our bulls over the response which Liverpool made to the report from the Department of Agriculture on the condition and prospects of the growing crop. A sharp decline at the opening was the result; but presently the bulls began to enlarge upon the reports of cold nights, grassy fields and deficient labor, making enough of these influences to promote some recovery in values. Liverpool responded with some spirit, but on Monday free selling by a leading German house turned this market in the face of the better figures from Liverpool. A partial recovery followed, on a demand from room traders to cover contracts. The dealings, however, were of the most listless and desultory character, and the market continued in the same form throughout Tuesday and Wednesday, values at the close of each showing no important change from the previous day, though weakening slightly. On Thursday this market developed no new feature, except that business was more active and the close steadier, following an early decline. To-day the market quite broke down under a sharp decline at Liverpool and favorable crop accounts, causing a much freer selling movement. Cotton on the spot was generally quiet and weak, but a very good business was done on Tuesday for home consumption. To-day there was again a fair business for home consumption, but at a decline of 1-16c., middling uplands closing at 8 5-16c.

The total sales for forward delivery for the week are 288,600 bales. For immediate delivery the total sales foot up this week 6,950 bales, including 2,935 for export, 3,815 for consumption,

bales. For immediate delivery the total sales foot up this week 6,950 bales, including 2,935 for export, 3,815 for consumption, 200 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—July 11 to July 17.

UPLAND8.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary 1b.	534	534	534	534	534	51116
Strict Ordinary	63 ₁₆ 71 ₁₆	63 ₁₆ 71 ₁₆	63 ₁₈ 71 ₁₀	6316 7118	6316 7116	618
Good Ordinary Strict Good Ordinary	7716	7718	7716	7718	7718	738
Low Middling	71816	71316	71316	71316	71310	734
Strict Low Middling	8318	8516	8116	8316	8310	818
Middling	838	838	838	838	838	8516
Good Middling	918	94	918	918	918	9118
Strict Good Middling	919	91 ₂ 103 _H	9 ½ 1038	91 ₂ 103 ₈	91 ₂ 103 ₈	9716
Middling Fair	1070				1076	101318
E CALL	TO 8	II O B	i e o i	120 8	l I U e	10.018
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary 1b.	6316	6318	6318	6316	6318	618
Strict Ordinary		658	658	658	658	6918
good Ordinary	712	712	712	719	719	7716
Strict Good Ordinary	778	778	778	778	778	71816
Low Middling	814	814	814	814	814	8310
Strict Low Middling	858	85 ₈	838 81316	8 ⁵ 8 813 ₁₆	85 ₈ 813 ₁₆	8916
Middling Good Middling		9916	9916	9 16	3316	919
Strict Good Middling		91516	91616	91516	91616	978
Middling Fair	101318	10:31	101316	101318	101316	
Fair.	115;A	116:A	1151A	11618	1161A	114-
	1		700mm m m	WW7 20	range	W-1
STAINED.	Sat.	Mon	Tues	wed	Th.	Fri.
Good Ordinary 19 1b.	512	512	54	519	314	5718
Strict Good Ordinary		618	618	618	61a	6114
Low Middling	7	7	7	7	7	61614
Middling	71814	71316	71314	71315	71316	734.

MARKET AND SALES.

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

	SPOT MARKET	BALE	NSIT.	Sales of			
	CLOSED.	Ex- port.	Con-	Spec- ul't'n	Tran- sit.	Total.	Futures:
Monday Tuesday Wed'day Tuursday	Enery	2,935	1,331 230 776 293 572 623	200		4,466 230 776 283 572 623	
Total		2,935	3,815	200		6,930	288,600

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

	100								=
Salessince Sep.1, 90. 21,123,600	Totalsales this week. Average price, week.	Friday, July 17— Sales, total. Prices paid (range) Closing	Thursday, July 16— Sales, total	Wednesd'y, July 15— Sales, total	Fuesday, July 14— Sales, total Prices paid (range) Closing	Monday, July 13- Sales, total Prices paid (range) Closing	Saturday, July 11— Sales, total Prices paid (range) Closing	Market, Sales and Prices of FUTURES.	
21,123,600	288,000	Lower. 120,500 7.84 & 8.83 Dull.	Easier. 40,600 7.91.0 8.89 Steady.	Weak. 30,000 7.92% 8.82 Dull.	Weak. 28,100 7.91 ø 8.82 steady.	Dull. 39,500 7.92 # 8.83 Steady.	Lower. 29,600 7.942 8.82 Steady.	Market, Range and Total Sales.	
1,551,900	1.300 7.92	A V C I		Weak. Aver 7.93 30,000 7.92% 8.82 7.93% — Dull. 7.93 — 7.94	Aver 7.91 7.91 2 7.94	Aver 7.93 7.93 # 7.95	Aver 7.94 7.94.0 7.94.7.95	July.	
3,405,500	53.200 7.93	Aver 7.87 15,500 7.84 a 7.92 7.84 - 7.85	Aver 7.93 11,400 7.92@ 7.95 7.94— 7.95	Aver 7.93 4,300 7.92 a 7.95 7.95—	Aver 7:91 Aver 7:93 Aver 8:70 Aver 8:19 Aver 8:28 Aver 8:38 Aver 8:46 7:91.00 6:100 7:91.00 8:10 8:10 8:10 8:20 8:27.00 8:30 8:36.00 8:46.600 7:93 7:94.00 8:05.00 8:09.00 8:20.00 8:27.00 8:30 8:36.00 8:40 8:45.00 </th <th>Aver 7-93 Aver 7-95 Aver 8-08 Aver 8-18 Aver 8-29 Aver 8-37 Aver 8-38 Aver 8-38 Aver 8-38 Aver 8-39 Aver.</th> <th>Aver 7.95 6,600 7.94 ø 7.97 7.96 – 7.97</th> <th>August.</th> <th></th>	Aver 7-93 Aver 7-95 Aver 8-08 Aver 8-18 Aver 8-29 Aver 8-37 Aver 8-38 Aver 8-38 Aver 8-38 Aver 8-39 Aver.	Aver 7.95 6,600 7.94 ø 7.97 7.96 – 7.97	August.	
856,500	38,300 8.06	Aver. 7.87 Aver. 7.99 Aver. 8.12 Aver. 8.21 7.84 7.92 7.95 8.04 8.04 8.14 8.17 8.24 7.84 7.85 7.06 7.07 8.08 8.18 8.16 8.17	Aver 8.79 Aver 8.07 Aver 8.18 7.914 - 7.95 8.06 8.07 8.17 8.18 7.914 - 7.95 8.07 8.08 8.18 8.19	Aver 8.07 3,800 8.06 8.08 8.08 8.08	8.05 ø 8.09 8.09 – 8.10	Aver 8-08 6,200 8-05 # 8-09 8-09 - 8-10	Aver 8:09 Aver 8:19 Aver 8:28 8:08 # 8:10 8:17 # 8:20 8:27 # 8:29 8:09 # 8:10 8:20 8:21 8:29 8:29	September.	
333,000	17,100 8·17	Aver 8.12 7,000 8.08 % 8.14 8.07 — 8.08	Aver 8·18 2,300 8·17 # 8·18 8·18 - 8·19	Aver 8.07 3,800 8.06 8.08 8.16 8.18 8.08 8.09 8.19 8.20	Aver 8:19 1,200 8:19@ 8:20 8:20— 8:21	Aver. 8-08 Aver. 8-18 Aver. 8-29 8-05 \(\text{\omega} \) 8-16 \(\text{\omega} \) 8-27 \(\text{\omega} \) 8-31 8-09 \(\text{\omega} \) 8-20 \(\text{\omega} \) 8-31 8-30 \(\text{\omega} \) 8-31	Aver 8·19 2,100 8·17 2 8·20 8·20 - 8·21	1 .	
285,900	,24,200 8:27	Aver 8-21 15,800 8-17	Aver 8.28 500 8.28 0 - 8.28 - 8.29	Aver 8-28 1,500 8-27 # 8-29 8-29 - 8-30	Aver 8.28 1,500 8.27 w 8.30 8.30 - 8.31	Aver: 829 2,000 8.27 ø 8.31 8.30 – 8.31	Aver 8.28 2,900 8.27 0 8.29 8.29 - 8.30	November.	
438,100	29,800 8.36	Aver 8-29 15,900 8-25# 8-33 8-25- 8-26	Aver 8:37 4,900 8:36ø 8:38 8:37— 8:38	Aver 8:37 1,300 8:36 # 8:37 8:38 — 8:39	Aver : 8-38 2,500 8-36 ø 8-40 8-39 – 8-40	Aver : 8:37 A 2,500 8:35 % 8:40 8:39 - 8:40	Aver :: 8:36 8:35 % 8:38 8:38 - 8:39	December.	
902,400	83,800 8.44	Aver 8.29 Aver 8.37 15,900 8.25 \(\text{a} \) 8.33 \(\text{a} \) 8.42 8.25 \(\text{a} \) 8.33 \(\text{a} \) 8.42	Aver. 8.45 7,700 8.440 8.46 8.45- 8.46	Aver 8:45 12,700 8:44@ 8:46 8:46 - 8:47	Aver 8:46 6,600 8:45@ 8:48 8:47— 8:48	Aver: 8.46 11,600 8.43 8.49 8.48 -	Aver : . 8.46 7,500 8.44 @ 8.47 8.47 — 8.48	October. November. December. January. Febr	
84,300	7,100 8-53	00 00	Aver 8.54 8.53 @ 8.54 8.54 — 8.55	Aver 8:54 A 400 8:54 @ 8:55 8:55 - 8:56	Aver 8.55 200 8.55 a - 8.56 - 8.57	Aver 8:53 1,500 8:52 # 8:55 8:56 — 8:57	8.53 % 8.56 8.53 % 8.56 8.56 — 8.57		
69,000	8.62	er. 8.47 Aver. 8.55 4,000 420 8.50 8.51 a 8.58 4.20 8.42 8.50 - 8.51	Aver 8.54 Aver 8.62 8.53 8.54 8.62 8.63 8.64 8.64	Aver 8.63 / 4,200 8.63 \(\pi \) 8.64 8.63 - 8.64	Aver 8.64 400 8.632 8.64 8.65- 8.66	Aver. 8.53 Aver. 8.63 1,500 1,100 8.52 \(\text{a} \) 8.65 \(\tex	8.61 # 8.65 8.65 - 8.66	EAOH MONTH	
29,900	8.71	Aver 8-63 8-58 - 8-53 8-58 - 8-59	Aver 8.71 8.70 & 8.71 8.71 - 8.72	Aver - 8.73 100 - 8.73 8.72 - 8.73	Aver 8.72 1,700 8.72 a 8.74 8.74 —	Aver - 8.71 600 8.70 a 8.72 8.74 - 8.75	8.71@ 8.74 8.74— 8.75	April.	
23,300	8.80	er., 8:47 Aver., 8:55 Aver., 8:63 Aver., 8:71 Aver., 8:92 4,000 4,20 8:50 8:51 8:58 — 8:53 8:63 8:75 8:82 8:73 422 8:42 8:42 8:30 8:51 8:58 — 8:59 8:67 8:68 8:76 8:76	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Aver. 7.93 Aver. 8.07 Aver. 8.17 Aver. 8.28 Aver. 8.37 Aver. 8.54 Aver. 8.53 Aver. 8.63 Aver. 8.73 Aver. 8.81 Aver. 8.79 8.79 8.79 8.79 8.79 8.79 8.79 8.7	Aver. 7:91 Aver. 7:93 Aver. 8:07 Aver. 8:19 Aver. 8:28 Aver. 8:38 Aver. 8:46 Aver. 8:55 Aver. 8:54 Aver. 8:72	Aver. 8.53 Aver. 8.63 Aver. 8.71 Aver. 8.82 8.52 a 8.55 8.65 8.64 8.70 a 8.72 8.56 8.57 8.65 8.66 8.74 8.75 8.83 8.83	er 8:54 Aver 8:64 Aver 8:74 Aver 8:82 8:00 8:00 8:71 8:65 8:71 8:81 8:82 5:56 8:57 8:65 8:66 8:74 8:75 8:83 8:84	May.	
7,100	7,100 8-85	8.82 a 8.83 8.76 - 8.77	Aver : 8.89 3,100 - 9 8.9 8.83 - 8.59	Aver	Aver	Aver	Aver	June.	

*Includes sates in september, 1890, for September, 228,360; september-October, for October, 319,300; September-November, for November, 882,700; September-December, for December, 947,300; September-January, 607,300; September-March, 607, September-March, 607, September-March, 607, September-April, 1989,100; September-March, 607, March, 2,447,600; September-April, 607,407,1,1,312,411; September-May, for May, 1,302,300; September-June, for June, 1,610,302.

The following exchanges have been made during the week: 7 8 8 8 8

The following exchanges have heen made during the week;

86 pd. to exch. 500 Aug. for May.

'20 pd. to exch. 1,000 July for Aug.

'21 pd. to exch. 100 Sept. for Nov.

'44 pd. to exch. 100 Aug. for Sept.

'44 pd. to exch. 100 Aug. for Dec.

'45 pd. to exch. 100 Aug. for Dec.

'45 pd. to exch. 100 Aug. for Dec.

'45 pd. to exch. 1,500 Aug. for Dec.

*45 pd. to exch. 1,300 Aug. for Dec. |
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 (July 17), we add the item of exports from
the United States, including in it the exports of Friday only.

ı		1891.	1890.	1889.	1888.
ı	Stock at Liverpoolbales.	1.071.000	802,000	703,000	568,000
J	Stock at London	15,000	14,000	30,000	13.000
ı	DOCK OF BOILDING				
1	Total Great Britain stock.	1.086,000	816,000	733,000	581,000
1	Stock at Hamburg	4,700	4,200	2,800	4,300
1		106,000		30,200	40,500
1	Stock at Bremen	23,000	6,000	18,000	10,000
1	Steck at Amsterdam	300	200	300	400
ł	Stock at Rotterdam	9,000	6,000	19,000	600
1	Steck at Antwerp		156,000	85,000	
١	Stock at Havre	235,000	4,000	5,000	137,000
1	Stock at Marseilles	8,000			3,000
1	Stock at Barcelona	94,000	64,000	55,000	58,000
1	Stock at G	9,000	6,000	9,000	7,000
-	Stock at T. 128 te	44,000	5,000	7,000	10,000
i			200 100	201.000	
ı	Total Continental stocks	533,000	300,400	231,300	270,800
ı					
ı	Total European stocks	1,619,000		964,300	851,800
ı	India cotton affeat for Europe.	80,000	139,000	88,000	74,000
ı	Amer. cott'n afloat for Europe.	45,000	18,000	44,000	70,000
ı	Egypt, Brazil, &c., afit for E'r'pe	18,000	8,000	12,000	19,000
ı	Stock in United States perts	253,917	94,371	150,984	215,368
ı	Stock in U. S. interior towns	74,763	12,736	10.214	29,903
ı	United States exports to-day.	3,162	500	1.715	3,608
ı	Onited States exports to day.				
ı	Total visible supply	2.093.842	1.389.007	1,271,213	1.263.679
ı	Of the abeve. the totals of Amer	lean and of	her descrip	tionsarea	s follows:
Į	American-				
1	Liverpool stockbales.	846,000	465,000	453,000	416,000
1	Continental stocks	355,000	201,000	148,000	159,000
1		45,000	18,000	11,000	70,000
ı	American afloat for Europe	253,917	94,371	150,984	215.368
1	United States stock	74,763	12,736	10,214	29,903
1	United States interler stocks		500		
1	United States exports 10-day.	3,162	300	1,715	3,608
1		1 100 040	501 COF	00=010	000.050
ı	Total American	1,577,84%	791,607	807,913	893,879
ı	East Indian, Brazil, &c	007 000	007.000	000 000	1 7 0 0 0 0
i	Liverpeel steck	225,000	337,000	250,000	152,000
	London stock	15,000	14,000	30,000	13,000
	Continental stocks	178,000	39,400	83,300	111,800
ĺ	India afloat for Europe	80,000	139,000	88,000	74,000
	Egypt, Brazil, &c., afloat	18,000	8,000	12,000	19,000
	Total East India, &c	516,000	597,400	463,300	369,800

369,800 893,879 597,400 791,607 Tetal visible supply...... 2,093,842 1,389,007 1,271,213 1,263,679 Price Mid. Upl., Liverpool... $4^{1}2^{d}$. $6^{9}1$, d. $6^{1}2^{d}$. $6^{1}2^{d}$. $11^{1}2^{d}$. $10^{1}1_{18}^{d}$.

The imports into Continental ports this week have been 34,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 704,835 bales as compared with the same date of 1890, an *increase* of 822,629 bales as compared with the corresponding date of 1889 and an increase of 830,163 bales as compared with 1888.

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 1889-90—is set out in detail in the following statement.

Conon	ing statement.		
Total, all	Total, old towns. Newberry, 8. Ci Raleigh, N. C Tarboro, N. C Louisville, Ky.*. Little Rock, Ark Brenham, Texas. Houston, Texas.	Augusta, Ga Columbus, Ga Macon, Ga Montgomery, Ala Selma, Ala Memphis, Tenn, Nashvile, Tenn, Nashvile, Tens. Dallas Texas Sherveport, La. Vicksburg, Miss; Columbus, Miss, Enfaula, Ala Atlauta, Ga. Rome, Ga. Charlotte, N. C. St. Louis, Mo Cincinnati, Ohio	Towns,
5,802	4,822 156 156 45 707	296 100 100 100 100 678 678 47 47 47 1154 1154 1164 1164	Mor Rec This week.
1,116,368	3,058,248 19,126 39,323 10,601 16,060 69,820 30,455 930,983	265,823 82,438 82,438 92,438 92,436 92,476 719,695 719,6976 719,6976 7189,141 18,162 93,412 93,412 93,412 93,412 93,412 93,412 93,412 93,412 93,412 93,412 93,412	Movement to July 17, 1891 Receipts. Shipm'ts Sis Since This k. Sept.1,'90. week. Jul
12,870	11,983 25 57 805	1,289 1137 1136 200 1,779 1,169 1,169 1,169 1,241 1,59 705 705 705 124 1,667	Shipm'ts This week.
6,654	74,763 1,511 	11,750 1,000 3,702 2,533 4,758 4,758 4,758 4,758 3,300 1,300 1,300 1,300 1,300 1,300 1,300 24,466 2,701	Stock July 17.
1,086	1,002 45 36 36	383 24 17 19 88 88 2 2 17 17 17 2 2 3 11 10 3 3 11 10 3	Mor Rec This week.
904,070	2,551,645 17,387 21,425 5,412 16,045 67,437 26,754 749,610	199,670 58,209 136,045 79,201 577,373 577,373 54,567 14,018 78,367 142,977 182,977 153,478 535,478	Movement to July 18, 1890 Receipts. Shipm'ts Sisses This k. Sept.1,'89. week. Jul
3,566	3,516	342 290 10 400 1,848 352	Shipm'ts This week.
1,126	11,495 12 12 411 256 135 312	295 295 295 297 1123 1123 1123 1123 1247 325 325 247 325 25 25 25 25 25 25 25 25 25 25 25 25 2	Stock July 18.

* Loutsville figures "net" in both years. I Last year's figures are for Griffin.
† This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 7,161 bales, and are to-night 63,268 bales more than at the same period last year. The receipts at the same towns have been 3,820 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 718,901 bales more than for the same time in 1889-90.

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

CLOS	NO QUOTA	TATIONS FOR MIDDLING COTTON ON-							
Satur.	Mon.	Tues.	Wednes.	Thurs.	Fr1.				
778 71018 779 778 778 778 838 814 778 885	713 18 779 784 778 778 839 839 73978	778 778 778 778 778 778 833 814 748 778	778 715 18 779 778 778 778 838 814 734 78 778 854	778 71018 778 734 778 719 838 814 734 878 778	778 719 118 779 71116 7719 839 814 834 734 26 78				
	Satur. 778 71018 778 778 778 878 814 838 734 734 778	Satur. Mon. 778 71515 779 778 778 778 778 778 888 888 884 884 884	Satur. Mon. Tues. 778 71018 779 779 778 778 778 778 778 778 778 77	Satur. Mon. Tues. Wednes. 778 778 778 778 71018 779 778 778 778 779 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 8	778 778 7151				

The closing quotations to-day (Friday) at other important

MO		DEC CON ED HOLLO			
Atlanta Columbus, Ga. Columbus, Miss Eufaula	7 ³ g	Montgomery Nashville Natchez	719	Newberry Rateigh Selma Shreveport	734-778

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

Week	Receipts at the Ports.						St'k at Interior Towns. Rec'pts from Plant'ns.					
Ending-	1889.	1890.	1891.	1889.	1890.	1891.	1889.	1890.	1891.			
June 12	5,188	4,885	27,303	26,992	26,682	119,785		436	15,307			
" 19	8,301	3,347	20,621	22,878	22,527	112,811	87		13 847			
** 26	1,961	3,301	15,412	18,449	19,264	109,481		38	6,085			
July 8	2,477	2,231	13,423	16,056	17,682	97,362	84	649	7,361			
" 10	2,130	1,077	8,907	12,683	15,101	88,485			30			
" 17	1.952	2,592	14,172	10,853	12,621	81,417	124	112	7,104			

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 6,952,418 bales; in 1889-90 were 5,734,073 bales; in 1888-89 were 5,500,086 bales.

2.—That, although the receipts at the outports the past week were 14,172 bales, the actual movement from plantations was only 7,104 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 112 bales and for 1889 they were 124 bales. for the s 124 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.-We give below a statement showing the overland movement We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending July 17 and since Sept. 1 in the last two years are as follows:

7.1.40	189	390-91. 1889-90.				
July 17.	Week.	Since Sept. 1.	Week.	Since Sept. 1.		
Shipped— Vla St. Louis	3.841	669.959	1,849	532,448		
Vla Cairo Via Hannibal. Via Evansville	797	299,534 85,262	19	311,630 58,788		
Via Louisvitte Via Cinciunati	673 632	27,292 209,241 180,874	39 146	20,730 123,615 215,657		
Via other routes, &o Total gross overland	113	147,068	156	159,287		
Overland to N. Y., Boston, &c.	2,811	1,619,230 374,579	962	1,422,155 357.098		
Retween interior towns	102 898	111,632 108,853	817	56,688 120,775		
Total to be deducted	3,811	595,064	1,782	534,561		
Leaving total net overland*	2,245	1,024,166	426	887,594		
* Including movement by rail to	Canada.					

The foregoing shows that the week's net overland movement this year has been 2,245 bales, against 426 bales for the same week in 1890, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 136,572 bales.

In Sight and Spinners'	189	00-91.	188	39-90.	
Takings.	Week.	Since Sept. 1.	Week.	Since Sept. 1,	
Receipts at ports to July 17 Net overland to July 17 Southern consumption to July 17	2,245	6,884,614 1,024,166 543,000	2,592 426 5,000		
Total marketed Interior stocks in excess	24,417 *7,068	8,451,780 67,804	8,018 *2,480	7,154,490 177	
Came into sight during week. Total iu sight July 17		8,519,584	5,538	7,154,667	
North'n spinners tak'gs to J'iy 17		1,952,629		1,741,363	

It will be seen by the above that there has come into sight during the week 17,349 bales, against 5,538 bales for the same week of 1890, and that the increase in amount in sight to-night as compared with last year is 1,364,917 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph to night indicate that the rainfull has in general been light during the week, and that in portions of the Southwest and at some points on the Atlantic moisture is needed. The

and at some points on the Atlantic moisture is needed. The temperature has been favorable as a rule.

Galveston, Texas.—There has been no rain all the week. The thermometer has ranged from 78 to 88, averaging 83.

Huntsville, Texas.—We have had light rain on one day of the week, and cotton is promising. The precipitation reached sixteen hundredths of an inch. Average thermometer 82, highest 26 and lowest 68.

Palestine, Texas.—Cotton is growing finely. There has been no rain all the week. The thermometer has averaged 78, the highest being 94 and the lowest 62.

Dallas, Texas.—It has rained on one day of the week, the rainfall reaching eighty-eight hundredths of an inch. The rain was of great benefit to cotton, which looks promising. Corn will be short. The thermometer has averaged 86, ranging from 72 to 100.

San Antonio, Texas.—Dry weather has prevailed all the

San Antonio, Texas.—Dry weather has prevailed all the week. The thermometer has ranged from 70 to 98, averag-

week. The thermometer has ranged from to to be, averaging 84.

Luling, Texas.—Cotton is suffering for rain. Average thermometer 87, highest 102 and lowest 72.

Columbia, Texas.—Cotton and corn look promising. No rain has fallen during the week. The thermometer has averaged 81, the highest being 94 and the lowest 63.

Cuero, Texas.—Cotton looks promising but is beginning to need rain. The thermometer has averaged 86, ranging from 72 to 100.

Brenham, Texas.—Cotton is excellent but rain is needed. The thermometer has ranged from 70 to 98, averaging 84.

Bellon, Texas.—Corn is made and is a heavy crop. Cotton needs rain. Average thermometer 79, highest 98, lowest 60.

Weatherford, Texas.—Cotton is very promising. We have had rain on one day of the week, the precipitation reaching fifty-four hundredths of an inch. The thermometer has averaged 85, the highest being 100, and the lowest 70.

New Orleans, Louisiana.—We have had rain on two days of

the week, the precipitation reaching forty-two hundredths of an inch. The thermometer has averaged 82.

Shreveport, Louisiana.—There has been rain during the week on two days, to the extent of sixty-four hundredths of an inch. The thermometer has ranged from 64 to 96, averaging 79. ing 79.

Columbus, Mississippi.—The weather has been dry all the week. Average thermometer 77, highest 96 and lowest 54.

Leland, Mississippi.—We have had no rain all the week. The thermometer has averaged 77.6, the highest being 94 and

the lowest 60.

Vicksburg, Mississippi.—We have had rain on one of the week, the rainfall reaching nine hundredths of an inch. The thermometer has averaged 78, ranging from 69 to 88.

Clarksdale, Mississippi.—Crops are doing well. The rainfall for the week has been seventy-eight hundredths of an inch on, one day

inch on one day.

Little Rock, Arkansas,—Telegram not received.

Helena, Arkansas.—Cotton is flourishing, but farmers complain of lack of rain. It has rained (drizzle) on one day of the week, the rainfall reaching eighteen hundredths of an inch. The thermometer has averaged 77, the highest being 94 and the largest 64. the lowest 64.

Memphis, Tennessee.—Crop reports are generally fair. Some sections complain of blight, caused by the wet and cool weather. It has been showery on two days of the week, the reinfall exaching too hundredths of an inch. The thermomental exaching too hundredths of an inch.

weather. It has been showery on two days of the week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 76, ranging from 60 to 92.

Nashrille, Tennessee—Dry weather has prevailed all the week. The thermometer has ranged from 56 to 92, averaging 74.

Mobile, Alabama.—Crop reports are excellent. Rain has fallen on two days of the week, the rainfall reaching sixteen hundredths of an inch. Average thermometer 80, highest 91 and lowest 67. and lowest 67.

Montgomery, Alabama.—Rain has fallen on one day of the week to the extent of forty-four hundredths of an inch. The thermometer has averaged 81, the highest being 94 and the lowest 68.

Selma, Alabama.-It has rained on two days of the week

Selma, Alabama.—It has rained on two days of the week, the rainfall reaching twenty-five hundredths of an inch. The thermometer has averaged 79, ranging from 69 to 88.

Auburn, Alabama.—The season is still excellent for all crops. Cotton is in fine condition. The thermometer has ranged from 63 to 92, averaging 76.5.

Madison, Florida.—Crops are looking well. We have had rain on two days of the week, the precipitation reaching one inch and fifty hundredths. Average thermometer 79, highest 95 and lowest 68.

Augusta, Georgia.—The weather has been clear and warm.

Augusta. Georgia.—The weather has been clear and warm all the week. Crop reports are not so good; condition is less favorable, rain being needed. The thermometer has averaged 78, ranging from 65 to 95.

Columbus, Georgia.—We have had rain on one day of the week, the rainfall reaching two inches. The thermometer has averaged 82, the highest being 92 and the lowest 72.

Savannah, Georgia.—It has rained on three days of the week, the rainfall reaching twenty-nine hundredths of an inch. The thermometer has ranged from 64 to 94, averaging 76.

Charleston, South Carolina.—There has been rain on one day of the week, the rainfall reaching six hundredths of an inch. Average thermometer 77, highest 89 and lowest 65. Augusta. Georgia.-The weather has been clear and warm

Stateburg, South Carolina.—Telegram not received.
Wilson, North Carolina.—Rain has fallen on one day of the
Week, the rainfall reaching fifty-eight hundredths of an inch.
Crops are much better than at this time last month. Average
thermometer 76, highest 91 and 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 July 16, 1891, and July 17, 1890.

New Orleans. Above low-water mark. Memphis. Above low-water mark. Nashville Above low-water mark. Shreveport Above low-water mark. Vloksburg. Above low-water mark.	Feet. 9·1 14·8 3·4 9·5 26·1	Feet. 8·1 15·2 1·7 4·6 21·6

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for he week and year, bringing the figures down to July 16.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Shipm	ents this	week.	Shipmen	nents since Jan. 1.				Receipts.		
Great Brit'n.	Conti- nent.				Tota	ıl.	This Week.	Since Jan. 1		
2,000 4,000 1,000	9,000 1 3,000	3,000 32 4,000 35	9,000 99 4,000 81	9,000	1,328, 1,168,	000	7,000	1,837,0 1,627,0	000	
	Great Britain.	Conti- nent.	Totat.			Con	tinent.	Totat		
tta-	*****							63,0		
as	******		1		4,000		3,000	7,0	00	
thers— I	2,000	1,000	3,000	1 3	5,000		0,000	35,0 66,0	00	
all- 1	2.000							105,0		
	Great Brit'n. 2,000 4,000 1,000 ttta- 1. 0. as- 1. 0. thers- 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	Great Conti-Brit'n nent 2,000 8,000 1,000 3,000 Shipm Great Britain 11 1 1 1 1 1 1 1 1	Great Conti-Brit'n Rotal Rotal	Great Gonti- Total. Great Gonti- Rritain R	Great Gonti-Britin Great Gonti-Britin Rotal Great Gonti-Britin Rotal Great Gonti-Britin Rotal Great Gonti-Britin Rotal Great Gonti-Britin Gonti-Britan Gonti-Britin Gonti-Britin Gonti-Britin Gonti-Britin	Great Gonti-Britain Great Grea	Great Gonti-Britan Total. Great Britan Total.	Great Gonti-Britan Total. Great Britan Total. This Week.	Great Conti- Britain Great Conti- nent. Total. Total. This Week. Jan. 1	

ENTRO WITE	mr.	EUROPE	7212 C 3 C	ATT	ATTACA

Shipments	18	91.	18	390.	1889.			
to all Europe from—	This week.	Since Jan. 1,	This week.	Since Jan. 1.	This week.	Since Jan; 1		
BombayAll other ports.	8,000 2,000		13,000 5,000	1,328,000 195,000	4,000 1,000	1,168,000 129,000		
Total	10,000	1,066,000	13,000	1,523,000	5,000	1,297,000		

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.

Atexandria, Egypt, July 15.	1890-91.	1889-90.	1888-89.		
Receipts (cantars*) This week Since Sept. 1.		1,000 3,162,000	2,705,000		
	This Since Sept. 1.	This Since week. Sept. 1.	This Since week. Sept. 1.		
To Liverpool	2,000 284,000 1,000 235,000	263,000 155,000	225,000 1,000 157,000		
* A cantar is 98 pour	3,000 519,000	418,000			

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is easy for yarns and firm for shirtings. The demand for cloth is good, but for yarn poor. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

		1891.		1890.			
	32s Cop. Twist.	814 lbs. Shirtings.	Oott'n Mid. Uplds	328 Cop.	8 ¹ 4 tbs. Shirtings.	Gott'n Mid. Uplds	
J'e 12 " 19 " 26 July 3 " 10 " 17	616 ₁₆ @77 ₁₈ 67 ₈ @73 ₈ 7 @79 ₁ , 7 @79 ₁₆	5 9 78 9	4°16 4°16 4°16 4°16	d. d. 8716@81318 838@834 8718@81114 8716@81118 8718@834 812@81318	6 4 07 3 6 4 07 3 6 4 07 3	d. 619 6718 638 6718	

GALVESTON COTTON RECEIPTS.—On Saturday last, July 11. the receipts of cotton at Galveston thus far this season passed the million mark, and the occasion was celebrated by the Cotton Exchange. A banquet was given at the Exchange, all the members and many prominent guests being present. This is the first time in the history of this port that the receipts in any one season amounted to a million bales.

JUTE BUTTS, BAGGING, &c.—While business for current wants has been rather quiet during the week under review, it is stated that transactions in bagging for future delivery have been quite heavy. The quotations for spots this evening are 534c. for 134 lbs., 614c. for 2 lbs. and 634c. for standard grades. Very little is doing in jute butts. Quotations remain as heretofore, viz., 116c. for paper grades and 134c. for bagging qualities.

EUROPEAN COTTON CONSUMPTION FOR JULY 1.—We have received to-day, by cable, Mr. Ellison's cotton figures brought down to July 1. The revised totals for last year have also been received and we give them for comparison. The spinners' takings in actual bales and pounds have been as follows:

October 1 to July 1.	Great Britain.	Continent.	Totat.
For 1890-91.			
Takings by spinnersbales	2,837,000	3,455,000	6,292,000
Average weight of bales.lbs	480	461	469.5
Takings in pounds	1,361,760,000	1,592,755,000	2,954,515,000
For 1889-90.			
Takings by spinnersbales	2,698,000	3,229,000	5,927,000
Average weight of bales.lbs.	469	445	456
Takings in pounds	1,265,671,000	1,436,805,000	2,702,476,000

According to the above, the average weight of the deliveries in Great Britain is 480 pounds per bale this season, against 469 pounde during the same time last season. The Continental deliveries average 461 pounds, against 445 pounds last year, and for the whole of Europe the deliveries average 469.5 pounde, against 456 pounds. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

				11		
Oct. 1 to Juty 1.		1890 91		1	.889-90,	
Bates of 400 lbs. each, 000s omitted.	Great Britain	Conti- nent.	Total.	Great Britain.	Conti- nent.	Total
Spinners' stock Oct 1.	77,	167,	244,	55,	181,	238
Takings in October	321,	205,	526,	283,	180,	463
Total supply	398,	372,	770,	338,	361,	699
Consump. Oct., 4 wks.	336,	348,	684,	292,	320,	612
Spinners' stock Nov. 1	62,	24,	86,	46,	41, 340,	87
Takings in November.	389,	379,	768,	398,		738
Total supply	451,	403,	854,	444, 308,	381.	825
Consump. Nov., 4 wks.	336,	348,	684,		320.	628
Spinners' stock Dec. 1 Takings in December.	115, 509,	55, 659,	170, 1,168,	136,	61, 518,	197,
Total supply	624,	714,	1,338,	578,	579,	1,157,
Consump. Dec., 5 wks.	420,	435,	855,	385,	400,	785,
Spinners' stock Jan. 1	204,	279,	483,	193,	179,	372,
Takings in January	463,	514,	977.	402,	508,	908,
Total supply	667,	793,	1,460,	595,	685,	1,280,
Consump. Jan., 4 wks.	336,	348,	684,	316,	332,	
Spinners' stock Feb. 1	331,	445,	776,	279,	353,	632,
Takings in February.	362,	449,	811,	323,	454,	777,
Total supply	893,	894,	1,587,	602,	807,	1,409,
Consump. Feb., 4 wks.	338,	348,	684,	316,	332,	648,
Spinners' stock Moh. 1	357,	546,	903,	286,	475,	761,
Takings in March	411,	500,	911,	383,	424,	807,
Total supply	768,	1,046,	1,814,	869,	899,	1,588,
Consump. Mar., 5 wks	420,	435,	855,	395,	415.	810,
Spinners' stock Apr. 1 Takings in April	348, 310,	611, 423,	959, 733,	274,	484, 346,	758, 693,
Total supply	658,	1,034,	1,692,	621,	830,	1,451,
Consump. Apr., 4 wks.	336,	358,	694.	316,	332,	
Spinners' stock May 1 Takings in May	322. 351,	676, 483,	998,	305, 362,	498, 480,	803, 842,
Total supply	673,	1,159,	1,832,	667,	978,	1,645,
Consump. May, 5 wks	420,	445,	865,	395,	415,	
Spinners' stock June 1 Takings in June	253,	714,	967,	272,	563,	835,
	289,	370,	659,	253,	344,	597,
Total supply Consump. June, 4 wks	542, 336,	1,084,	1,626, 684,	525, 316,	907, 332,	1,432,
Spinners' stock July 1	206,	736,	942,	209,	575.	784,

The comparison is made more striking by bringing together the above totals and adding the average weekly consumption.

Oct. 1 to July 1.		1890-91.		1		
Bales of 400 lbs. each. 000s omitted.	Great Britatn	Conti- nent.	Totat.	Great Britain	Conti- nent.	Total
Splnners' stock Oct. 1.	77,	167,	244,	55,	181,	236
Takings to July 1	3,405,	3,982,	7,387,	3,193,	3,592,	6,785
Supply	3,482,	4,149,	7,631,	3,248,	3,773.	7,021
Consumpt'n 39 weeks.	3,276,	3,413,	6,689,	3,039,	3,198.	6,237
Spinners' stock July 1	206,	736,	942,	209.	575.	784
Weekty Consumption,						
00s omitted.						
In October	84,0	87,0	171,0	76,0	80,0	156,0
In November	84,0	87,0	171,0	77,0	80,0	157,0
In December	84,0	87,0	171,0	77,0	80,0	157,0
In January	84,0	87,0	171,0	79,0	83,0	162,0
In February	84,0	87,0	171,0	79,0	83,0	162,0
In March	84,0	87,0	171,0	79,0	83,0	162,0
In April	84,0	89,0	173,0	79,0	83,0	162,0
In May	84,0	89,0	173,0	79,0	83,0	162,0
In June	84,0	89,0	173.0	79,0	83,0	162,0

The foregoing shows that the weekly consumption in Europe is 173,000 bales of 400 pounds each, against 162,000 bales of the same weight at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 25,000 bales during the month, and are now 153,000 bales in excess of the same date last year.

Shipping News.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 20,400 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,

New York—To Liverpool, per steamers Arizens, 535...
California, 837... City of Berlin, 953... Greece, 1...
Runic, 1,336...
To Havre, per steamer La Gascogne, 265...
To Bremen, per steamers Elder, 172... Trave, 200...
To Hamburg, per steamers Rhaetia, 350... Scandia, 275...
To Antwerp, per steamer Rhyniand, 456...
To Genoa, per steamer Alexandria, 797.
New Orleans—To Liverpool, per steamers Astronomer, 645...
Californian, 579... Francisco, 2,100... Red Sea, 2,927.
To Havre, per steamer Dupny de Lome, 3,691...
Boston—To Liverpool, per steamer Bostonian, 744... Catalonia, 318... Ottoman, 1,049...
Baltimore—To Liverpool, per steamer Queensmore, 1,625...
To Bremen, per steamer Müncheln, 522.
Philadelphia—To Liverpool, per steamer Lord Clive, 83....
Total... Total bales 797 6,251 3,691 83

. 20,460 The particulars of these shipments, arranged in our usual form, are as follows:

Bre-Ham-Anl-Liverpoot. 3,662 6,251 2,111 1,625 83 Havre. men. 265 372 Genoa. burg. 625 werp. 456 New York.....
N. Orleans....
Boston
Baltimore
Philadelp's 265 372 3,691 797 522 Total 13,732 3,956 894 625 456 797 20,460

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

NEW ORLEANS—To Liverpool—Jniy 15—Steamer Costa Rloan,
To Berenen—July 11—Steamer Mnreiano, 3,350.
To Barcelona—July 11—Steamer Miguel M. Piolilos, 450.
WEST POINT—To Liverpool—July 13—Steamer Hugo, 1,499.
BOSTON—To Liverpool—July 73—Steamer Georgiao, 203July 13—Steamer Cospian, 203July 13—Steamer Roman,
BALTIMORE—To Liverpool—July 13—Steamer Caspian, 465.
To Hamburg—July 14—Steamer California, —...
PHILADELPHIA—To Liverpool—July 14—Steamer British Princess,

Cotton freights the past week have been as follows:

Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
333	332	392	333	332	332
21*	21*	21*	21*	21*	21*
516	516	518	516	516	515

533	532	532	632	532	633
254	25*	254	254	25*	25

316	316	318	Sis	316	318
	•••				
318	316†	3161	316†	3 ₁₆ f	21:1
533	532	532	533	532	533
1364	1364	13,4	1364		1384
584	684		664	564	584
	339 21* 516 	3 ₈₉ 3 ₈₉ 21* 21* 21* 516 516 538 532 25* 25* 316 316 3 ₁₈ † 3 ₁₆ † 5 ₃₂ 5 ₃₂ 13 ₆₄ 13 ₆₄	3 ₈₉ 3 ₈₉ 3 ₈₉ 21° 21° 21° 516 516 516 53 532 532 25° 25° 25° 316 316 316 3 ₁₈ † 3 ₁₆ † 3 ₁₆ † 5 ₅₉ 5 ₈₉ 5 ₈₂ 13 ₆₄ 13 ₆₄ 13 ₆₄	339 332 382 339 21* 21* 21* 21* 516 516 516 516 533 532 532 532 25* 25* 25* 25* 316 316 316 318 318 316 316 316 532 532 532 532 1364 1364 1364 1364	339 332 382 333 383 21^* 21* 21* 21* 21* 516 516 516 516 516 533 532 532 532 532 25^* 25^* 25^* 25^* 25^* 316 316 316 316 316 532 532 532 532 532 1364 1364 1364 1364 1364 1364

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

	June 26	July 3	July 10.	July 17.
Sales of the week bales.	52,000	87,000	48,000	46,000
Of which exporters took	1.600			
Of which speculators took			4,400	
Sales American	45,000			
Actual export	5,000			
Forwarded	53,000			
Of which American—Estim'd	933.000	919,000	881,000	
Total import of the week	51,000			
Of Which American	33,000			
Amount afficat				
	55,000	20.000	00 000	20 000

The tone of the Liverpool market for spots and futures each day of the week ending July 17, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M.	Quiet.	Steady.	la buyers' favor.	in buyers'	Quiet.	Duli.
Mid.Upi'ds	4916	4918	4918	4816	419	419
Sales. Spec & exp.	7,000 500	10,000	6,000 500	8,000 500	7,000 500	6,000 500
Futures. Market, 1:45 P. M.	Steady at partially 1-64 dec.	Firm at partially 1-64 adv.	Qaiet et I-64 de- cline.	Quiet al 1-64 de- cline.	Quiet at partially 1-84 dec.	Steady at partially 1-54 dec.
Market, }	Barely Steady.	Very stendy.	Steady.	Steady.	Steady.	Weak.

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 61th. Thus: 463 meons

4 63-64d., and 5 01 means 5 1-64d.												
	Sat., July 11.			Me	n., J	aly	13.	Tu	ĐĦ., .	July	14.	
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July	4 29	4 30	4 29	4 30	4 31	4 31	4 31	4 31	4 20	4 29	4 29	4 29
July-Aug	4 29	4 30	4 29	4 80	4 81	4 31	4 31	431	4 29	4 29	4 29	4 29
August	4 82	4 32	4 33	4 32	4 33	4 34	4 33	434	4 81	4 32	4 31	4 31
AugSept	4 32	4 32	4 82	4 32	4 33	4.94	4 33	4 84	4 31	4 32	4 81	4 31
September.	4 35	4 35	4 35	4 33	4 30	4 37	4 30	437	4 35	4 38	4 35	4 35
SeptOct	4 35	4 35	4 35	4 95	4 36	4 37	4 86	4 37	4 85	4 35	4 85	4 35
OctNov	4 37	4 38	4 37	4 38	4 38	4 30	4 38	4 39	4 97	4 38	4 87	4 38
NovDec	4 39	4 40	4 39	4 40	4 41	441	4 41	4 41	4 32	4 40	4 39	4 40
DecJan	4 41	4 41	4 41	441	4 42	4 43	4 42	4 43	4 41	4 41	4 41	4 41
JanFeb	4 43	4 43	4 43	4 43	4 44	4 45	4 44	4 45	4 43	4 43	4 43	4 43
FebMch	4 43	4 45	4 45	4 45	4 46	4 47	4 46	4 47	4 45	4 45	4 45	4 45
Mch April.												
				1]]			- 1	1	1		
	w	d., .)	uly	15.	Thu	Ya	July	16.	Re	to J	aly 1	7.
						2 44,7			-	.,, -		
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d,	đ,	a.	d.	d.	d.	d.	d.
July	4 27	4 28	4 27	4 28	4 28	4 27	4 26	4 27	4 25	4 36	4 24	4 24
July-Aug	4 27	4 28	4 27	4 28	4 28	4 27	4 26	4 27	4 25	4 20	4 24	4 24
August	4 29	4 30	4 29	4 30	4 28	4 29	4 28	4 29	4 28	4 27	4 25	4 25
AugSept	4 29	4 30	4 29	4 30	4 28	4 29	4 28	4 29	4 28	4 27	4 25	4 25
September	4 93	4 34	4 33	4 34	4 32	4 33	4 32	4 33	4 30	4 31	4 29	1 29
SeptOct	4 33	4 34	4 33	4 84	4 82	4 33	4 32	4 33	4 30	4 31	4 29	4 29
OctNov	4 85	4 38	4 35	4 30	4 34	4 35	4 34	4 35	4 33	4 34	4 32	4 32
NovDec	4 37	4 38	4 38	4 88	4 36	4 37	4 80	4 37	4 35	4 38	4 34	4 35
DecJan	4 39	440	4 39	4 40	4 38	4 39	4 38	4 39	4 37	4 38	4 38	4 37
JanFeb	441	4 42	4 41	4 42	4 40	4 41	4 40	4 41	4 39	4 40	4 88	4 39
FebMeh	4 43	4 44	4 43	4 44	4 42	4 43	4 42	4 43	4 41	4 42	440	4 41
MchApril.												
Medical price		****										

BREADSTUFFS.

FRIDAY, July 17, 1891.

The market for wheat flour has been dull, and prices have shown a downward tendency. Supplies are not large, especi ally of fresh ground stock from old wheat, and receivers have been loth to accept prices which involved not only a surrender of profits but an absolute loss on consignments but the sharp decline in wheat has compelled them to make concessions, if they would not send current receipts to store, for which there was very little encouragement. To-day the market was dull, and new floure from winter wheat were offered at lower prices.

The wheat market reflects an important decline in prices especially in the "spot" market and for the earlier deliveries, The market has taken this course in the face of unfavorable crop accounts from Russia, where a great deficiency in the yield is expected, and which already promotes the continuance of the very large export demand mentioned in our last. The cause of the depression has been the very free deliveries of new wheat at Western markets, greatly exceeding any former year. Of course parties who are merely speculators have no use for this wheat, and when delivered on contracts it is thrown upon the market for any price that it will bring. This has turned the market strongly in favor of shippers, and they have not been slow in taking advantage of it. Their and they have not been slow in taking advantage of it. Their purchases yesterday aggregated 336,000 bushels, and included No. 2 red winter at 94½@95½c. To-day the market was variable, but generally easier, under Western advices, but the export demand continued large, amounting to 400,000 bushels, including No. 2 spring at 99½@99¾c. and No. 2 red winter at 95¼@95¾c. sfloat, and 94¾@95c. for early arrival.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	1003	994	9738	95%	917	94
August delivery	9738	96	9538	935g	9318	93
September delivery	965a	954	9518	9358	934	934
October deliveryc.	9712	96	9519	9112	944	944
November deliveryc.		*****		954	9538	955g
December delivery c.	9859	9734	9738	964	9638	9638
Tonicone dellessess		9934		9758	9734	974
May delivery	103	102	1013	1014	10150	1015

Indian corn continued scarce for prompt delivery, and the market has been somewhat irregular. Improved crop prospects at times weakened the distant options, while scarcity urgent needs caused prices for corn on the spot and all July to take a much higher range. It seems to have been forgotten that good prospects for the next crop will not supply the deficiency in the late crop, and that the new crop cannot be available much if any before the month of November. To-day the market took a weaker turn owing to the reduced volume of trade at the recent advance. of trade at the recent advance.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	65 la	65	684	6734	687a	684
August delivery	6134	6138	637a	6258	6458	64 4
September deliveryc.	59%	5938	60%	6019	6118	6119
October delivery	585g	544	5919	59	595g	594
December delivery	52%	524		52	5219	52%

Oats were without much change for mixed, but were decidedly higher for white, but the higher prices caused buyers to hild aloof and to-day the market was weaker, owing to very favorable crop prospects. To-day the market was dull and weak.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

July delivery	3558	Mon. 43 ¹ 4 35 ¹ 2 32 ³ 4	Tues. 4212 3514 3278	Wed. 43 35 325 ₈	Thurs. 43 34 ¹ 2 32 ⁵ 8	335 ₈ 32
ochtomoor acustor 3 seeseor	0 = 0	02 4	- M	-		

Rye has been more active at hardening prices, and the sales yesterday included 144,000 bushels at 74@76c. for early

autumn arrival. Prices on the spot are nominal.

The following are closing quotations for wheat flour in barrels (Corresponding grades in sacks sell slightly below these figures):

		LI	O'L Ibe		
Fine 3 bbl.	\$3 30	283 70	Patent, winter	\$5 000	\$5 25
Superfine		@ 410			5 15
Exira, No. 2	4 00	@ 4 25			
Extra, No. 1	4 35			3 75@	4 10
Clears	4 40	@ 4 HC	Corn ment-		
Straights	4 75	a 510	Western, &c	3 30 @	3 50
Patent, spring	5 00	@ 530	Brandywine	3 750	3 85
		G	RAIN.		
TETL A	_				
Wheat-	0.	е.	Corn, per bush.—	=0 -	#O1
Spring, per bush	95 7	9 1 05	West'n mixed	70 0	734
Red winter No. 2	94 7	96	W'n mix. No 2	7t 0	73
Red winter	80 2	00 10	West'n yellow	72 0	75
White		98	Western white	75 0	80
Rye -	02	00	Woodell White		00
Westerr, per bush.	80 4	@ 83	Oats-Mixed 19 bu.	43 0	46
State and Jersey		85	White	52 0	62
Barley Melt-	-	- 00	No. 2 mixed	4340	4419
Stale, 2-rowed	90 7	D	No. 2 white	53 @	55
State, 6-rowed		ð	2101 2 112300.22111111	-	-
Canadian					
Сапашац	30 1	@1 00	l .		

THE DRY GOODS TRADE.

For tahtes given here usualty see page 79.

NEW YORK, Friday P. M., July 17, 1891.

There was a fair amount of business recorded by commission houses during the week, but it hardly came up to expectations, and outside of fall specialties it is more than ever evident that buyers have made up their minds not to go far ahead of immediate requirements. Dark style prints, ginghams and fall dress goods are now well under control of orders for some time to come, and there will be less doing in these in the way of new business; but in staple cottons, brown, bleached and colored, fall trade is developing slowly, as since the large transactions for later delivery made in May at low prices, orders have nearly all been for limited quantities. This might be taken to indicate the existence of considerable stocks at distributing points. This might be taken to indicate the existence of considerable stocks at distributing points were it not that urgent demand for shipment ahead of agreed dates are being preferred by early buyers, and that current orders are in nearly all instances accompanied by requests for immediate delivery. This, while it proves scarcity rather than abundance of stocks out of first hands, emphasizes the cautious policy of the trade in restusing to buy more freely at present. All the buyers who are here from Western sections speak very favorably of fall prospects, but at the same time are not at all disposed to forestall them. Those from the South are little if any more hope. prospects, but at the same time are not at all disposed to forestall them. Those from the South are little if any more hopeful than of late. The market is generally in a steady position. There are no stocks obtrusively pressing for sale, and in some directions buyers have this week discovered unexpectedly small supplies. An extra discount of 1½ per cent on "Fruit of the Loom" bleached shirtings was made at the close of last week, being the only change to report. The jobhing trade was slow and mainly taken up with preparations for opening the fall displays on Monday. Deliveries were fairly active in plain and patherned cotton goods and of wool and worsted dress goo s. Collections were regular as a wool and worsted dress goo s. Collections were regular as a rule, the exceptions being in the South, and in some instances buyers are now paying fall accounts in order to secure the full discount abatements.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 14 were 2,341 packages, valued at \$140,434, their destination being to the points specified in the table below:

NEW YORE TO JULY 14.		1891.	1890.		
	Week.	Since Jan. 1	Week.	Since Jan. 1.	
Great Britain Other Europeau China India Arabia Arica West Indies Mexico Central America Bouth America Other countries	36 37 500 10 268 88 68 1,292 42	2,283 860 87,275 4,319 5,517 2,504 7,452 1,938 4,921 17,153 1,463	32 108 2 40 14 13	3,067 1,045 20,519 1,597 5,552 4,159 8,170 1,128 2,649 16,192 1,756	
* China, via Vancouver	2,341	135,685 12,915	214	65,834 26,673	
Total	2,341	148,600	214	02,507	

From New England mill points direct.

been \$7,120,150 in 1891, against \$3,775,828 in 1890.
Staple cottons were in irregular demand, but in the aggregate lusiness showed an improvement on last week. Brown sheetii gs and drills were more freely bought by jobbers and

converters, but exporters were quiet. Fair sales of standard grades of bleached shirtings were made, and in grades below 7c. per yard there is decided scarcity. Stocks generally are in fair shape and, with the exception noted above, prices are unaltered. Cotton flannels were slow, but in such colored cottons as denims, cheviots, tickings, &c., a very fair business transpired. Miscellaneous cottons in the shape of sileseisas, cotton linings, white goods, scrims, window curtains, &c., were quiet throughout. Fall prints met with a steady demand of satisfactory proportions and a quiet business was recorded in fall dress ginghams. In connection with these there was an active movement on account of back orders, and dark-style prints and ginghams are both stead, in price. In seasonable styles there was very little doing at first hands and only a light trade with jobbers. Print cloths have been quiet all week without movement in prices, these still being 2 15-16c. less one per cent for 64x64s spot and future delivery, and 2 9-16c. per yard for 56x60s.

	1891.	1890.	1889.
	July 11.	July 12.	July 13.
Held by Providence manufacturers.		417,000	111,000
Fall River manufacturers		152,000	8,000
Outside apeculators (est)	None.	17,000	None

and worsteds, and union and cotton-warp makes in new spring styles, has been on a moderate scale only on the spot, spring styles, has been on a moderate scale only on the spot, but fair orders have been received through salesmen on the road. The season for spring goods is backward compared with recent years. Sellers who were in the market early had a disappointing experience and those who have opened since the beginning of the month have found themselves quite in time, the wholesale clothing trade even yet having by no means put forward its real demand for light-weight styles. Heavy-pieced woolens and worsteds, fancy cassimeres, and union and cotton warp makes, were in poor request, but steady deliveries were made by agents on account cassimeres, and union and cotton warp makes, were in poor request, but steady deliveries were made by agents on account of back orders. Prices are generally steady. Overcoatings, cloakings, stockinets, Jersey cloths, satinets and low-grade goods were without particular feature, and business in flannels, blankets, shawls, carpets, etc., was of a normal character. Soft wool and worsted dress goods were firm in price, with a quiet new business but full deliveries to late buyers. Foreign Day Goods.—The demand for imported goods was on a limited scale during the week by package buyers on the spot, but fair orders were received from salesmen who are now on the road with new samples. These report good prospects, and in leading makes of foreign dress goods and men's-wear fancy woolens and worsteds steady progress is

men's-wear fancy woolens and worsteds steady progress is being made in competition with the highest classes of domes-tic productions. Importations are not, however, likely to be large, and as stocks are moderate now, prices are expected to rule firm at least.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending July 16, 1891, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

Total at the port	Total Ent'd for oonsumpt	Mannfactures of— Wool Cotton Silk Flax Miscellaneous		lotal on market	Total Ent'd for consumpt	Manufactures of— Wool Cotton Slik Flax Miscellaneous		Total	Vianniactures of— Wool Cotton Silk Flax Hisoellaneous	, .	STATES TO	G CERTINE
15,620	4.483 11,137	1,935 385 462 251 1,447	23	14,573	3,436 11,137	1,393 441 633 614 355	LTHDRA	11,137	2,408 2,376 2,066 3,243 1,044	Pkgs.	Week E	SNOD GO
15,620 3,978,202	1.087,347 2,590,855	715,602 74.807 211.651 52,247 33,040	NTERED FO	14,573 3,880,898	990,043 2,890,855	527,595 86,199 244,564 119,731 11,954	WITHDRAWN FROM	1,137 2,890,855	\$45,323 466,025 886,777 470,448 222,287	Value.		NOTTH WILLSHOOD BOS
477,005	154,433 322,572	24,331 10,172 10,703 10,555 98,672	OR WAREH	475,839	153,267 322,572	20,281 9,245 9,221 10,538 103,982	WAREHOU	322,572	47,654 51,983 52,663 65,282 104,990	Pkgs.	Since Jan.	N ES
88,362,929	19,022,700 69,340,229	8,907,712 2,356,039 4,499,632 1,885,945 1,373,372	ENTERED FOR WAREHOUSE DURING	85,693,151	16,352,922 69,340,229	7,707,935 2,187,639 3,606,868 1,649,259 1,201,421	WAREHOUSE AND THROWN INTO	69,340,229	16,823,238 11,933,958 24,938,452 9,545,736 6,093,345	Value.	I,	
13,017	2,612 10,405	862 379 307 1,032	SAME PERIOD	11,894	1,489 10,402	699 188 224 333 45	WN INTO	10,405	2,007 1,353 1,340 2,886 2,819	Pkgs	Week	NAL JAN
2,931,726	758,355 1,178,371	304,721 91,4-0 173,587 168,733 19,834	ERIOD	2,647,551	474,180 2,173,371	256,436 44,075 113,175 54,346 6,148	THE MARKET	2,173,371	720,905 269,807 636,275 348,497 197,887	2	1890 Week Ending	Ť
482,088	54,118 427,970	13,367 11,877 7,418 13,684 7,772		487,068	59,098 427,970	17,678 12,684 7,447 12,810 8,479	KET.	427,970	28,728 37,286 36,088 59,06 266,855	Pkgs.	Since Jan.	1801 481 1840
66,368,896	14.929.454 51,439,442	4,891,420 2,981,261 4,256,225 2,093,850 696,698		67,654,235	16.214,793	6,663,419 3,273,347 3,650,469 1,917,400 710,158		51,439,442	10,162,621 8,822,033 18,137,156 7,489,753 6,927,879	Value.	n. 1, 1891	Nuch.