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\*Not included in totals.



### THE FINANCIAL SITUATION.

A good many little events and rumors make up the record of the past week, but the influence of them all can be briefly summed up by saying that nothing in a commercial way has occurred to discourage in the least degree, but much to encourage, the favorable anticipations of weeks back. The country has no doubt raised a very large crop of wheat; we have also had reported down to the latest dates the best of weather for the development of corn and other crops. Add to these facts, the Russian ukase forbidding the export of rye, made public this week—conclusive evidence confirmatory of Europe's need for breadstuffs—and what further assurance could be desired of a good active demand and fair price this year for all our surpluses. Of course the benefits flowing from the direct effect of the Russian decree regarding rye, we shall share in only in small measure. We may possibly raise in 1891 as much as 30 million bushels of rye. We raised 28 million bushels in 1888, while in 1890 the crop was a little less than that. For the twelve months ending June 30, 1891, our total exports of that grain reached the trifling amount of 332,739 bushels, valued at \$212,161, and in the twelve months of 1889-90 the bushels exported were 2,257,377, and the value \$1,279,814. These records show that except so far as the higher price may cause less rye to find its way into domestic whiskey, and thus more be left for export (which no doubt to some extent will be the case), our shipments of that grain cannot be very important. But the indirect effect of Russia's action upon the general situation of the food question cannot but be highly advantageous to America, for our surplus of wheat alone will be very large.

Besides the crop assurance and foreign demand—benefits that are of course mainly prospective—there are also the present trade conditions, all of which continue favorable. Since the first of July we have been exporting freely of our chief staples and we give our usual monthly statement of the July exports of leading articles in a succeeding column. Our imports also are still showing conservative results, there having been a decrease in the total values at New York every single week since the new fiscal year began, the last two weeks the total imports aggregating only 18½ million dollars this year, against 24½ million dollars for the same weeks of 1890; and yet in the face of such returns as these, and with the current breadstuffs movement large, and promising to continue so much larger than a year ago, our foreign exchange market has gone up twice this week, together making the advance 1 cent per pound sterling. It is to be noted that on the occasion (Wednesday) of the first advance in sterling exchange silver bullion spurted up at New York several points above the London equivalent; and though lower yesterday, it stood relatively the same when foreign exchange was again put up another half cent. We can see no reason why if a dealer in London can buy silver there and sell it at a profit the same day in New York the transaction should not act as effectively on exchange as a like operation in stocks by an arbitrage broker.

Some slight feeling of uneasiness has been occasioned in financial circles by reason of the fact that the prospect now is that Secretary Foster will be required to redeem a very considerable portion of the 4½ per cents, which have been called and are payable the first of September. As a holder can at the moment sell his 4½ per cents in the market and replace them with 4s at

such a price as to secure interest on his investment at the rate of 2½ per cent per annum net—that is, allowing for the loss of all the premium when the bond falls due—there is of course no reason for anticipating that many more of the 4½ per cents will be presented for extension at 2 per cent. Still there does not appear to be in that fact anything of an embarrassing nature to Secretary Foster or to the public. If the Secretary has the money on the first of September, he will no doubt pay all bonds presented for payment; but if he is disappointed in getting the funds needed, he can still avail himself of the option to continue the bonds at 4½ per cent until Congress meets and passes a law fixing a date at which the continued bonds shall fall due. Public opinion now is quite apart respecting the date when it is likely that these 2 per cent extended bonds will be paid; many think they will stand indefinitely, while others assume that they will be called to absorb the first surplus that may occur in the revenue, an event which might possibly happen the next (1892-93) fiscal year. Under such circumstances the market price of the extended 4½s keeps below par, this very uncertainty making them undesirable for any purpose. If Congress should fix a time for payment a few years hence the bonds would be sought after. We accordingly see nothing in all this at all disturbing. Even the Secretary ought to feel wholly unconcerned, for he had no part in fixing the revenue or the appropriations, and is in no way responsible for the recklessness, or for the consequences of the recklessness, of our law-makers.

This week is signalized as being the first week of the season during which the interior currency movement has been against New York. The movement, too, has set strongly in an adverse direction; and yet, because the week's Treasury movement has favored our banks, the loss in actual reserve is not large. There was no great change in the market for money until yesterday, when a speculative movement put the call rate up to 4 per cent. We have only to note further a little closer rate for time contracts on stock collateral and a little better inquiry for first-class commercial paper by Eastern banks and other buyers. On call, so far as represented by bankers' balances, money has loaned at 4 per cent and 1½ per cent, with the average about 2 per cent; renewals were made at 2 per cent, while banks and trust companies still maintain 3 per cent as the minimum, though some obtained 4 per cent. Time contracts are now quoted at 5 per cent for sixty days and 6 per cent for all dates from three to six months on first-class collateral; the demand is chiefly for long dates, but the offerings are light. As already stated, there is a better inquiry for commercial paper, the Eastern banks being in a position to buy, and some few sales having been made to city banks, though the latter are doing but little. Rates remain unchanged at 5½ per cent for sixty to ninety day endorsed bills receivable, 6 to 6½ for four months' commission house names, and 6½ to 7½ for good single names having from four to six months to run, although some very good single names have sold at 6 per cent.

While financial affairs in Great Britain have been quiet with an improving tendency, there has been some anxiety at Vienna growing out of the failure of Morpurgo & Co. of Trieste, with liabilities of about \$2,500,000. The latest accounts say that the firm is paying depositors in full, but it was feared that the



failure might affect other houses. The grain merchants

Germany, and particularly those in Eastern Prussia, were greatly disturbed this week by the Russian ukase, referred to above, prohibiting the exportation of rye; the grain markets of that section depend so largely upon rye it was thought not unlikely that failures of these merchants would follow. In London the cable reports discounts of sixty to ninety day bank bills  $1\frac{1}{2}$  to  $1\frac{1}{4}$  per cent. The open market rate at Paris is  $2\frac{1}{2}$ , at Berlin it is  $3\frac{1}{2}$  and at Frankfort  $3\frac{3}{4}$  per cent. The Bank of England shows a decrease of £73,000 bullion during the week. This, as we are advised by special cable to us, is due to the import of £99,000, wholly from Portugal and Brazil, and the receipt of £10,000 from the interior of Great Britain, and exports of £182,000, principally to Egypt and Germany. The Bank of France lost £25,000 gold and the Bank of Germany since the last report gained about £172,000 of this metal.

Foreign exchange has been dull and firm this week. The liberal offerings of bills against spot exports of breadstuffs, which were the feature toward the end of last week, seem to have been absorbed, and the drafts offered this week have been chiefly drawn against future or anticipated exports of breadstuffs and cotton. The arbitrage operations of the week have been on the whole against us, and these have increased the demand. The market opened on Monday unchanged compared with the close of Friday, and there was no alteration in the rates until Wednesday, when Brown Bros. moved up half a cent to  $4\ 84\frac{1}{2}$  for long and  $4\ 86\frac{1}{2}$  for short, and the Bank of British North America and the Bank of Montreal to  $4\ 85$  for the former and  $4\ 87$  for the latter. On Thursday Baring, Magoun & Co. advanced to  $4\ 85$  for 60-day and  $4\ 87$  for sight, and Friday all the drawers adopted those figures, the market closing firm. Rates for actual business were  $4\ 84$  to  $4\ 84\frac{1}{2}$  for long,  $4\ 86$  to  $4\ 86\frac{1}{2}$  for short,  $4\ 86\frac{1}{2}$  to  $4\ 86\frac{1}{2}$  for cable transfers,  $4\ 82\frac{1}{2}$  to  $4\ 83$  for prime and  $4\ 82\frac{1}{2}$  to  $4\ 82\frac{1}{2}$  for documentary commercial bills. The Bureau of Statistics has this week issued the preliminary statements of the exports of breadstuffs, cotton, provisions and petroleum, and we give the results below.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1891.		1890.		1889.	
	July.	7 Months.	July.	7 Months.	July.	7 Months.
Quantities..						
Wheat, bush.	9,412,775	40,644,832	4,368,554	30,112,103	3,211,395	20,976,841
Flour...bbls.	812,401	6,837,743	725,426	6,679,152	838,798	5,021,894
Wheat...bu.	13,209,593	71,411,705	7,620,971	60,159,637	7,015,986	43,575,361
Corn...bush.	3,050,118	14,755,311	6,682,044	74,401,037	6,429,420	53,850,105
Tot. bush..	16,265,711	83,170,016	14,283,015	124,560,674	13,445,415	97,425,460
Values.						
Wht & flour.	13,872,832	73,311,651	7,299,741	59,006,694	6,691,955	41,941,161
Corn & meal	2,134,837	10,364,499	3,075,547	31,177,043	2,911,494	24,409,194
Rye.....	176,288	185,058	69,255	890,964	97,054	200,275
Oats & meal	30,951	180,087	272,069	4,417,451	83,117	835,496
Barley.....	164,383	638,323	17,057	281,200	23,325	120,528
Brd'stuffs..	16,879,201	84,709,598	10,733,609	92,773,352	9,806,945	67,036,054
Provisions *.	13,841,811	80,610,917	14,737,287	93,388,408	14,813,685	78,454,236
Cotton.....	4,410,645	151,058,024	2,730,876	93,588,886	2,946,310	109,379,570
Petrol'm &c.	4,177,350	25,478,530	4,925,268	26,473,894	4,600,906	28,187,483
Tot. value.	38,809,097	322,493,060	33,027,100	306,224,600	32,197,816	283,057,943

\* Including cattle and hogs in all months and years.

This shows total exports for these articles in July, 1891, of \$38,809,097, against \$33,027,100 in July, 1890.

The agricultural prospect, as already stated, continues in the highest degree favorable. The weather during the past two weeks has been almost perfect—the temperature high, relieved by rains just where wanted—and as a consequence even the corn crop, which had been late, has been considerably advanced. As far as

wheat is concerned, there can be no doubt that we have raised an enormous crop. Just how large, it would be difficult to say. The estimates by well-informed people are running higher and higher—so high indeed as to seem almost incredible. For instance, the crop in Kansas, which was at first estimated at 45 million bushels, then at 55 millions, is now placed as high as 70 millions by some. So, too, the spring wheat crop of Minnesota and the Dakotas is estimated at unprecedented totals. It may be that there is a tendency to exaggeration, and yet scarcely ever before were the conditions so favorable to a large yield. It should be remembered that the good prices which prevailed during last autumn and winter induced farmers very largely to increase the acreage devoted to wheat, and the weather during nearly the whole of the time from planting to harvesting has been just about as desired, thus ensuring a maximum yield. The Agricultural Bureau at Washington has this week issued the condition figures for the 1st of August, and they serve to show that in the case of spring wheat the improvement over a year ago is as marked as it was in the case of winter wheat, the general average for the spring wheat area the present year being 95.5, against only 83.2 last year. For some of the separate States the differences between the two years are still more striking. Thus for Nebraska the average of condition is 97, as compared with but 71 in 1890; in Minnesota 98 against 80; in the Dakotas 98 against 88; and in Iowa 95 against 87. In Wisconsin the average is low, but only one point less than in 1890, when it was 80. In the State of Washington the average is 90, against 97.

Corn shows equally noteworthy improvement. The averages for August are not quite as high as for July, but very much higher than a year ago. It must be borne in mind, too, that since the first of the month the condition of the crop has further improved, whereas a year ago in the same period there was further retrogression. In Kansas the average at 88 compares with but 43 on August 1 a year ago; in Nebraska the comparison is 89, against 69; in Ohio 93, against 66; in Illinois 88, against 71; in Iowa 90, against 85; in Missouri 87, against 72; in Indiana 88, against 70. For the whole country the average is  $17\frac{1}{2}$  points higher than 12 months ago—that is, it is 90.8, against 73.3. The following furnishes a comparison extending back a series of years.

CONDITION OF CORN.

States.	1891.		1890.		1889.		1888.		1887.	
	Aug.	July	Aug.	July	Aug.	July	Aug.	July	Aug.	July
Illinois....	88	98	71	97	90	82	96	93	65	99
Iowa.....	90	94	85	95	100	95	98	89	90	99
Missouri..	87	58	72	93	96	92	97	91	80	99
Kansas....	88	82	43	93	102	87	91	99	60	100
Indiana...	88	95	70	94	87	81	99	95	64	98
Nebraska..	89	90	69	91	101	98	96	91	75	100
Ohio.....	93	93	66	85	87	81	98	96	82	96
Michigan..	87	91	76	89	76	70	95	96	63	99
Wisconsin.	85	87	88	94	83	83	96	89	89	94
Minnes'ta.	88	90	96	93	92	87	93	82	90	95
Texas.....	93	95	76	90	93	98	96	95	80	90
Tennessee.	96	96	72	90	98	92	99	98	89	98
Kentucky..	95	95	67	87	97	90	98	97	78	95
Pennsylv..	94	93	84	91	90	88	93	94	93	99
Avg'ge U.S.	90.8	92.8	73.3	93.1	94.8	90.3	95.5	93	80.5	97.7

But not alone are the wheat and corn results favorable; the whole agricultural situation is most encouraging, the country evidently having been blessed to an unusual degree. In fact with the exception of cotton, where the department places the average at 88.9



against 89.5, the condition of all crops is reported materially higher than a year ago. There is oats for instance—a very important production. The average for that is nearly 20 points better than in 1890, being 89.5 against 70.1. And so in the case of the other crops; potatoes are reported at 96.5 against 77.4; barley 93.8 against 82.8; rye 89.6 against 86.8; buckwheat 97.3 against 90.1; and tobacco 88.5 against 69.2.

The Chicago Milwaukee & St. Paul has this week issued its statement of gross and net earnings for the month of June, and also a preliminary statement of the income account for the year ending with June. For the month there is an increase over 1890 of \$197,738 in the gross earnings and of \$34,814 in the net earnings. For the twelve months net earnings fall \$94,886 behind those of the year preceding, but this follows entirely from increased expenditures. Gross earnings have improved over a million dollars—in exact figures, \$1,098,516. The addition to expenses was \$1,193,402. In our review of the Chicago & Northwestern report for the year ending May 31, given on another page, we find a very much similar state of things, net earnings having fallen off \$257,063, with an increase of \$628,837 in gross earnings. Evidently, therefore, both roads have suffered from the same causes—the increased cost of labor and various other influences. The Milwaukee & Northern, owned by the St. Paul but separately operated, is able to present a very much better exhibit, there being an increase of \$16,018 in gross and of \$33,254 in net for June, and an increase of \$203,500 in gross and \$124,867 in net for the twelve months. As regards the St. Paul's income statement for the year, this shows that after allowing for \$334,207 income from other sources, a balance of \$2,234,680 remains over and above the fixed charges for the twelve months. The seven per cent dividends on the preferred stock call for about \$1,535,000, and hence the surplus for the common stock was approximately \$700,000, or say  $1\frac{1}{2}$  per cent.

The Union Pacific statement of net earnings for June, which had been looked forward to with considerable anxiety, came to hand this week. It shows a loss of \$346,076 in gross earnings and a loss of \$389,239 in net. This is after a gain of as much as \$464,675 in gross earnings on the same part of the system in June last year, but after a gain of only \$21,919 in net. It is to be noted that for the six months to June 30 net is only \$131,803 behind a year ago, The Southern Pacific has furnished the June figures for its Pacific system, and they make a better comparison than did the figures for the Atlantic system, previously given. The net stands at \$1,378,098, against \$1,124,689, and for the Atlantic and Pacific systems combined the total is \$1,558,277, against \$1,354,281. For the half year the increase in net is \$1,643,699. The Wabash for June has a very favorable return, gross having increased from \$976,984 to \$1,050,587, and net from \$178,053 to \$250,027. For the same month the Columbus Hocking Valley & Toledo has increased its net from \$107,607 to \$150,996, the Buffalo Rochester & Pittsburg from \$70,330 to \$109,225, the New York Ontario & Western from \$49,901 to \$82,676, the Louisville New Orleans & Texas from \$7,760 to \$49,565 and the Cleveland & Canton from \$20,115 to \$26,206. The Ohio River road records a falling off, net being \$24,342 for June, 1891, against \$27,865 for June, 1890. For the month of July the San Francisco & North Pacific reports net of \$37,094 against \$28,397, and the Cape Fear & Yadkin Valley \$14,813, against \$14,880.

Our stock market this week has continued to develop a stronger tone, though special stocks have exhibited more or less weakness. Union Pacific in particular has proved vulnerable, on reports that there had been some hitch in the plans for taking care of the company's floating debt. Richmond & West Point Terminal shares have also been weak, and Louisville & Nashville has likewise declined under quite considerable sales. But the granger properties, and more particularly Rock Island and Burlington & Quincy, have shown an advancing tendency. There is very little buying of stocks by the public at large, but confidence in the future seems to be improving under the excellent promise held out by the crops. In the bond market Atchison bonds have been quite a feature, rising three points during the week on the company's good returns of earnings and the continued favorable reports in regard to the crops in Kansas.

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 August 14, 1891.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,109,000	\$3,715,000	Loss. \$1,606,000
Gold.....	400,000	900,000	Loss. 500,000
Total gold and legal tenders....	\$2,509,000	\$1,815,000	Loss. \$2,103,000

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

Week Ending August 14, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Bank's interior movement, as above	\$2,509,000	\$4,615,000	Loss. \$2,106,000
Sub-Treasury operations.....	16,100,000	14,100,000	Gain. 2,000,000
Total gold and legal tenders....	\$18,609,000	\$18,715,000	Loss. \$106,000

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

Bank of	August 13, 1891.			August 14, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	27,108,390	.....	27,108,390	22,087,225	.....	22,087,225
France.....	54,976,000	50,505,000	105,481,000	52,806,000	50,879,000	103,685,000
Germany....	30,785,333	15,392,667	46,178,000	27,930,647	13,815,333	41,746,000
Aust.-Han'y.	5,478,000	18,563,000	24,041,000	4,849,000	16,533,000	21,382,000
Netherlands.	4,377,000	5,838,000	10,215,000	4,897,000	5,357,000	10,254,000
Nat. B'lgium.	3,003,333	1,501,667	4,505,000	2,879,000	1,440,000	4,319,000
<b>Tot. this week</b>	<b>125,728,056</b>	<b>80,797,334</b>	<b>215,525,390</b>	<b>114,918,892</b>	<b>87,824,333</b>	<b>202,743,225</b>
<b>Tot. prev. w'k</b>	<b>125,576,301</b>	<b>80,651,667</b>	<b>215,228,058</b>	<b>113,740,691</b>	<b>87,815,333</b>	<b>201,556,024</b>

### THE NEW "CURRENCY CERTIFICATES."

Our attention has been called by an official in the Treasury department to an omission in our article last week entitled "Treasury Statements Interpreted." For "some months past" it seems "the Treasury" "has been issuing legal tender certificates on deposit" "of the legal tender notes issued under the Act of" "July 14, 1890." Prior to this action, the only issue of "currency certificates" ("currency certificates" is the designation in the Treasury debt statement for the item which is referred to in above extract under the name of "legal tender certificates") was the issue made on the deposits of the old "United States notes" under the law of 1872. Now we are told that there are seven or eight millions of the certificates outstanding issued on deposits of the 1890 notes. And yet the present Treasury exhibits include both issues in the same old total without distinction, and without indicating in any manner that the new device had been introduced or was in circulation. We mention this complete reticence as a fair illustration of the insufficiency of the Government's reports as a vehicle for imparting information to the public, and also as an excuse



for our not referring to a transaction which was not given so much space even as a separate total would require to record what had been done.

There is another reason why we should never have surmised the existence of these new "currency certificates," and that is we had no idea there was any warrant for such an issue in the law as it stands. No one can think the transaction an unimportant affair, needing no statute to sustain it. To be sure, the silver bullion 1890 note is a legal tender as is also the old United States note. Both, by our laws, are also made available for bank reserves and both are to-day (unwisely we think) indistinguishable in those reserves, and are reported together under the head of "legal tenders" by our Clearing House institutions. That, to be sure, imparts the semblance or a certain form of union, and yet it is a union which has grown out of bank convenience and not out of law; for the two kinds of notes are absolutely distinct, not alone in name, but in their character, in their history, and in public regard. It was only through a liquidation extending over six years from 1873—a period of prolonged suffering—that the country brought these old "United States notes" up to a gold basis, and placed alongside the notes 100 million dollars in gold, sacred, because of the price of the sacrifices made, as a pledge of continuous redemption. Then too those old notes have a name and character of their own, for though we have many kinds of paper money outstanding, they are the only kind which ever has borne the name and promise of the United States solely. They were so designated and so formed in and by our statutes way back in 1862, while all our modern issues are Certificates or Treasury notes, and have a silver basis of one kind or another.

Turning then to the law of 1890 (see CHRONICLE, July 12, 1890, page 41) to learn what Congress on that occasion enacted, it will be found first of all that a wholly new style of note never heard of before was made. The distinctive character of this currency is described in the first section, which directs the Secretary of the Treasury to make purchases of  $4\frac{1}{2}$  million ounces of silver monthly, and to issue in payment of such purchases notes prepared for the occasion and here named "Silver Bullion Treasury notes." Since such a note had never been issued in the United States before, it is hardly possible that the provisions of any previous statute could apply to it; we must consequently look to the law itself which gave the note life for its uses and powers. And yet although we have very carefully examined every section of the law we find not a word authorizing the Secretary of the Treasury to issue currency certificates on the deposit of the currency which the Act creates. Moreover the law contains a provision which seems to be inconsistent with that practice, for the 1890 Act provides that the notes it creates shall be small notes (evidently for the purpose of gaining a wide circulation), and never "*more than one thousand dollars.*" The Secretary of the Treasury by receiving these notes in deposit, as he is now doing, and issuing large certificates therefor, may if he so elects turn the whole issue into ten-thousand-dollar notes or hundred-thousand-dollar notes or five-hundred-thousand-dollar notes, or notes of any other denomination, and thus completely antagonize the spirit of the law.

It is barely possible that the assumed warrant for this new practice is the provision of the law passed in 1872, the law which authorizes the deposit of "United States notes" and the issue of certificates therefor.

That law has now become a part of the Revised Statutes of the United States, Sections 5,193 and 5,194. It is possible, we say, that the Secretary has construed the permission granted for the issue of certificates on the deposit of "United States notes" by those sections, as broad enough to include "Silver Bullion Treasury notes." We can find no other law which has any bearing on the subject, and yet we cannot understand how these "Silver Bullion Treasury notes" can have been in the mind of the legislator and have been covered by a statute passed nearly twenty years previous to their creation, and which had reference to and designated by name a class of notes then in existence and having no likeness whatever to "Silver Bullion Treasury notes" except in their legal tender features. There being, therefore, as we have seen, no indication in the Treasury statements as published of the issue of this new kind of "currency certificates," and no law so far as we can find which warrants their issue, we shall no doubt be held fully excused in assuming, as we did in our article of last week, that all the currency certificates outstanding were issued on the old "United States notes."

But it was not to excuse the method adopted in treating the figures in question that has led us into this discussion. We have a much broader motive for bringing out these facts. Our purpose is to protest against every practice by the banks and by the Government which tends to make a common brotherhood between these two legal tender currencies faster than Congress creates that condition. Those old "United States notes" were made as good as gold, and the 100 million dollars reserve provided was sufficient to keep them the same as gold. All any one can say of the 1890 "Silver Bullion Treasury notes" is, that they are as good as silver and the same as silver. So long as the gold and silver dollars can be kept interchangeable there is no disadvantage or detraction involved in having the two legal tender currencies kept in the accounts distinct and separate. On the other hand, were the two dollars to part company, great benefit to the people might accrue if the gold value of the old United States notes could still be sustained. At all events, as the law stands to-day, there is no authority whatever for facilitating the use of the "Silver Bullion Treasury notes" on the part of the banks in their Clearing House exchanges by clothing those notes with a function they do not possess.

#### THE CHICAGO & NORTHWESTERN REPORT.

The annual report of the Chicago & Northwestern Railway Company will be closely studied. In the first place the report is issued very promptly. It covers the fiscal year ending May 31, 1891, and hence only a little over two months have elapsed since the close of the period to which it relates; with the results thus coming down to such a recent date, the report of course has additional value. In the second place the property is a large and important one—strong and ably managed. Finally, the Northwest has gained favorable distinction through the fact that it has been able to maintain its old rate of distribution at a time when many of its neighbors have been obliged to reduce their dividends or suspend them altogether.

At the outset it is important that the mind should be disabused of the idea that the company has not suffered, and suffered severely, from the effects of the same causes and influences as other Western roads. There is no better or more forcible way of proving this than



by a comparison of the surplus remaining above charges and dividends for a series of years past. We do not mean accumulated surplus carried over from year to year, but the surplus of each year treated by itself. Here is such a comparison covering the last five years.

Year's Surplus.	1891.	1890.	1889.	1888.	1887.
	\$	\$	\$	\$	\$
Parent system.....	231,759	625,936	622,011	1,309,099	2,612,272
Fremont Elk. & Mo. Valley	61,202	100,533	104,706	122,909	654,876
Sioux City & Pacific....	Def. 9,250	11,921	18,980	Def. 16,709	59,002
Total.....	263,711	738,443	745,007	1,415,299	2,319,150
Net from land sales.....	433,127	893,707	394,163	478,442	594,140
Grand total.....	719,838	1,122,150	1,139,170	1,893,741	2,913,290

It is thus seen that there has been a large and decided falling off, and that the surplus has been reduced to smaller and smaller proportions. The contraction, too, extends to all parts of the system—to the parent system, to the trans-Missouri lines, and to the land department. On the parent system the surplus, which in the fiscal year 1887 was as much as \$2,612,272, for 1891 was not one-tenth of that amount, being only \$234,759. On the Fremont Elkhorn & Missouri Valley the 1891 surplus is also less than one-tenth of that for 1887—that is, it is but \$61,202, against \$654,876. The Sioux City & Pacific actually netted a small deficiency in 1891 (\$9,250), compared with a surplus of \$52,002 in 1887. Taking all the lines together, both those east and those west of the Missouri, the surplus for 1891 is but \$286,711, whereas four years before, in 1887, there was a surplus on the operations of the twelve months of \$3,319,150. Here, then, there has been a contraction in four years of over three million dollars, showing that in the case of the Northwest, as in the case of other systems, the depressing influences at work have not been without effect, but have clearly left their mark on the company's income statements. The surplus from the land department has been better maintained than that from operations, and yet even here there has been some decrease, the amount for 1891 at \$433,127 comparing with \$594,140 for 1887.

The conclusion from these comparisons is obvious. Through the whole of the five years given, dividends were at the same rate, and the amount paid out in dividends was also the same, there having been no change in the capital stock of the company. When in 1887 such a large surplus (3½ million dollars without the land sales) was shown above the regular dividends, the managers were strongly urged to increase the rate of distribution, but, following a conservative policy, they refused; it was not even considered best to resume payment of the one per cent higher dividends which had prevailed in 1883, 1884 and 1885. The surplus was put to other uses—to the making of improvements and betterments, strengthening the position of the property to that extent. The result has demonstrated the wisdom of that course. By not increasing the rate of distribution the company left itself with such a large margin above the regular requirements for dividends that even on very heavy losses the old rates could still be maintained; as we have seen, after a falling off of over three million dollars the dividends are still shown to be earned. Moreover, by putting very large amounts into the property out of earnings and surplus when times were prosperous with the company, the need for similar expenditures in the immediate future, out of money derived in that way, was lessened.

One other circumstance has aided in maintaining dividends, namely the fact that the stock was not "watered," nor even increased in recent years. Up to about 1887 it had been supposed that the company

would cut a very large "melon" some day. It had been carrying a large income balance or surplus, and the amount was steadily being added to from year to year; not only that, but there were various other large items which would also have served as a pretext for a large stock distribution. But in 1887, at a time when the results of operations were extraordinarily favorable, the management, as if to emphasize their conservative leanings, took action to dispel notions of an intended stock distribution, and at one stroke marked off some 20 millions of credit balance and other bookkeeping items. Had a different policy been pursued, and the capital been increased by these 20 millions through a stock distribution, the company would not now be able to pay the old dividends—a very much lower rate would have to be adopted.

Of course the reasons for the reduced surplus and the generally less satisfactory results from operations in recent years, are the same for the Northwest as for all other companies. There has been no falling off in traffic and no ground for complaint on that score. The Western country has been growing in a marvelous way, and railroads have found their traffic increasing from year to year (subject to some fluctuations as crops were good or bad), notwithstanding that there have been an increased number of competitors to share in the business. Even the gross earnings have not been unsatisfactory, and have risen to higher and higher totals. But net earnings have dwindled—so much so that it almost seemed at times that the more business a road did the worse off it was. At any rate, as the totals of gross have risen the totals of net have declined, at least in recent years. The situation is clearly shown in the following. The statement does not include the operations of the trans-Missouri lines.

Year ending May 31	Average Miles Operated	Earnings.		Interest Sink. Fds and Rentals.	Net Profits.	Dividends on Stock.*	Surplus on Year's Operations
		Gross.	Net.				
		\$	\$	\$	\$	\$	\$
1878..	2,037	14,751,962	7,130,117	4,665,630	2,464,487	1,950,034	509,468
1879..	2,129	14,581,921	6,873,272	4,585,644	2,387,623	2,105,898	181,760
1880..	2,216	17,319,849	8,917,740	4,837,581	4,089,168	2,405,521	1,674,047
1881..	2,644	19,334,012	8,908,251	6,130,749	3,777,502	2,420,273	1,357,228
1882..	3,033	23,681,056	11,015,022	6,660,947	5,378,075	2,686,038	2,791,437
1883..	3,405	24,081,834	10,009,318	6,957,701	4,051,617	2,890,337	1,161,284
1884..	3,719	25,020,621	9,879,667	6,178,939	3,700,728	2,939,470	701,297
1885..	3,819	23,502,056	9,708,148	6,151,101	4,557,047	3,981,348	675,600
1886..	3,921	24,279,000	10,420,374	5,594,303	4,826,011	3,444,564	1,381,607
1887..	4,037	26,321,315	11,250,973	5,194,197	6,056,770	3,444,591	2,612,272
1888..	4,178	26,697,559	10,026,769	5,278,156	4,753,003	3,444,604	1,800,000
1889..	4,214	25,692,259	9,661,971	5,698,456	4,066,515	3,444,504	622,011
1890..	4,250	27,104,837	9,769,731	5,688,767	4,070,965	3,444,670	625,066
1891..	4,251	27,793,674	9,502,66	5,822,106	3,080,663	3,445,891	234,759

\* Dividends allowed for 3 per cent on common and 7 on preferred stock in fiscal year 1878; 4 on common and 7 on preferred in 1879; 6 on common and 7 on preferred in 1880; the same in 1881; 6½ on common and 7½ on preferred in 1882; 7 on common and 8 on preferred in 1883; in 1884 and in 1885; and 6 on the common and 7 on the preferred in 1886, 1887, 1888, 1889, 1890 and 1891.

† The absorption of the Blue roads in Iowa had the effect of decreasing payments under the head of rentals, and increasing the payments for dividends.

The several columns in this table deserve careful examination. The last column, showing the surplus of each year's operations, is interesting chiefly because it carries the comparison further back on that item than the table first above given. It will be observed that the surplus has not been so small as in 1891 in any year since 1879. The second and third columns, giving the miles of road operated and the gross earnings from the same, are the columns that show progress. The gross has never been so large as in 1891, there having been a further addition during that year of \$629,000. Now contrast with this the showing as to net, in the fourth column. There the total is seen to be the smallest for ten years, or since 1881. Comparing 1882 with 1891, gross has increased from \$23,684,656 to \$27,793,674; but net has declined from



\$11,015,022 to \$9,502,669. In the year first mentioned the company operated an average of only 3,033 miles of road. In 1891 it operated an average of 4,254 miles. The result then is that with the mileage increased 1,221 miles, or 40 per cent, gross earnings have been added to in the sum of about four million dollars, while net earnings have fallen off a million and a half. The ratio of expenses to earnings has been steadily rising, and for 1891 was 65.81 per cent, against 57.26 per cent in 1887 and only 53.37 per cent in 1882.

In the nine years between 1882 and 1891 the passenger movement increased over 50 per cent, or from 205 million passengers one mile to 309 million, and the freight movement over 60 per cent, or from 1,192 millions to 1,950 millions. But rates declined from an average of 1.47 cents per ton of freight per mile to 1.02 cents, and from 2.52 cents per passenger per mile to 2.17 cents. The decline on freight is over 30 per cent. The average for 1891 is slightly higher than that for 1890, but that has little significance as it has been caused by a falling off in the proportion of long-haul freight—probably as the result of the poor grain crops last season. The decline in rates, however, has not been the only circumstance tending to diminish net earnings and profits. Expenses have increased heavily as the result of various causes. It is not merely the total expenses we mean. These would naturally expand with the increase in traffic and also the increase in extent of road operated; but the average per mile has likewise been rising. Take merely the last four years, when the extent of road operated has increased only from an average of 4,037 miles to an average of 4,254 miles. In 1887 on the former average gross was \$6,519 per mile; in 1891, on the latter average, it was \$6,532 per mile; showing but very little difference in that regard. But in the same four years expenses have risen \$567 per mile, the amount for 1891 being \$4,299, against only \$3,732 per mile in 1887. Some critics have argued that as the Northwest has maintained its dividends when other companies have been obliged to reduce theirs, the result could only have been achieved by a great saving in expenses—possibly to the impairment of the road's condition. But the figures given do not sustain that conclusion.

The truth is, it is as hard for railroad managers to reduce their expense accounts in the long run as it is to secure better rates. Economy of course is practiced, but its fruits are found in such items as the cost of fuel, &c. Thus the average cost of a ton of coal to the Northwest in 1891 was only \$1.68, against \$1.78 in 1890 and \$1.85 in 1889; and the cost of a cord of wood \$2.40, against \$2.59 and \$2.63 respectively. But the saving here is offset by increases in other items—in the cost of labor, for instance. This latter cannot always be accurately determined, but we get an indication of the drift of things from the fact that the increase in expenses in the late year as compared with the year preceding has been chiefly in the items of wages paid in different departments of the service. Thus engineers and firemen got \$1,795,749 in 1891, against \$1,684,656 in 1890; laborers, \$1,089,279, against \$985,825; switchmen, \$576,224, against \$477,220; flagmen, \$101,352, against \$78,742; passenger conductors, \$202,154, against \$167,900; freight conductors, \$471,678, against \$428,595; freight brakemen, \$659,567, against \$589,369, &c., &c. Salaries of general officers is about the only item of that nature showing a decrease. And this is the augmentation in a single year, and therefore the more significant.

Railroad managers really find themselves in a very unfortunate dilemma. Shippers and producers demand constantly lower rates. The public demands improved service and increased accommodations, which means not only a direct addition to expenses but new capital outlays entailing a heavier burden of interest charges. Finally laborers and employes demand increased compensation or shorter hours, and not infrequently both.

Such conditions would make the outlook quite gloomy were it not that the situation is relieved by some favoring circumstances of considerable importance: (1) We have the promise of very large crops the present season; (2) there is a natural increase of traffic arising from the increase of population and the growth and development of the country; (3) as the construction of new competing lines has for the time being been effectually checked, existing roads will get the full benefit of any increment in either way instead of having to divide their traffic up as heretofore with new roads.

#### *RAILROAD GROSS EARNINGS FOR JULY.*

Our statement of gross earnings for the late month lends strong support to the expectation so generally entertained that with the first of July the railroads of the United States turned a corner in their affairs, and that returns for the second half of the year are likely to be more encouraging than those for the first half. Of course harm to the crops might even now mar the prospect in some degree, but the chance of any very great damage seems rather remote, and at present certainly all the indications point in the one direction—that is, towards excellent harvests and a large traffic for the carriers.

The comparison for July is the best of any month of the year thus far. This is true whether we refer simply to the amount of increase or the ratio or percentage of gain. In either case there is marked and satisfactory improvement. Our aggregates cover 146 roads, and these show \$3,273,641 increase, or 8.52 per cent, over the earnings for the corresponding month a year ago. In no previous month of 1891 has the result been so favorable. The augmentation for January was heavier than for any other month, and yet was only a little over two million dollars (\$2,160,328), or 6.24 per cent, against the three million dollars (\$3,273,641) increase now reported for July. After January the results proved much less satisfactory, and for May the increase was hardly more than nominal. It is significant that since then the returns have been growing better, and that even in June there was evidence of the change. That is to say, as against only one-third of one per cent increase in May, there was an increase in June of 5.10 per cent, while now for July there is a further advance to 8.52 per cent increase.

The relatively large ratio of improvement for July is the more assuring since comparison is by no means with poor results a year ago. The increase in July last year was not quite so heavy as in some other months when the exhibits had been extraordinarily good, and yet the increase was of large proportions—as large as in the present year, reaching in fact nearly 9 per cent; in exact figures, the increase was \$3,166,350, or 8.96 per cent. Moreover, this came after an increase of \$2,459,707, or 6½ per cent, in the corresponding month of the year preceding (July, 1889.) In other words, the increase of \$3,273,641, or



8½ per cent, for July, 1891, is additional to an increase of \$3,166,350, or 8·96 per cent, in July, 1890, which in turn was additional to an increase of \$2,459,707, or 8½ per cent, in July, 1889. In the following we furnish a summary of the July aggregates for a series of years, and also of the aggregates for the seven months ending with July. The improved character of the July exhibit, as compared with the exhibits of other months of the current year, will appear from the fact that whereas for July the ratio of increase is 8½ per cent, for the seven months, including July, it is only 5¼ per cent.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
July.	Miles.	Miles.	\$	\$	
1885 (66 roads).....	47,607	47,206	17,798,618	17,850,371	Dec. 65,753
1886 (68 roads) ...	49,651	48,128	22,825,356	19,578,034	Inc. 3,247,322
1887 (107 roads) ....	61,751	58,750	26,182,244	24,240,708	Inc. 2,241,538
1888 (102 roads) ....	61,519	57,915	25,805,484	24,519,476	Inc. 846,008
1889 (129 roads).....	80,014	76,673	31,940,212	29,480,505	Inc. 2,459,707
1890 (158 roads).....	87,107	85,172	38,516,474	35,350,124	Inc. 3,166,350
1891 (146 roads).....	89,206	87,390	41,674,357	38,400,716	Inc. 3,273,641
Jan. 1 to July 31—					
1885 (61 roads).....	.....	.....	119,487,894	120,853,683	Dec. 1,415,789
1886 (64 roads).....	.....	.....	124,238,032	118,737,498	Inc. 5,500,534
1887 (104 roads) ...	.....	.....	176,655,922	152,922,138	Inc. 23,733,783
1888 (104 roads) ...	.....	.....	169,586,427	162,557,279	Inc. 7,029,148
1889 (124 roads).....	.....	.....	213,758,040	198,470,318	Inc. 15,287,722
1890 (149 roads).....	.....	.....	248,425,717	222,896,626	Inc. 25,529,091
1891 (144 roads).....	88,727	85,912	290,270,819	247,288,222	Inc. 12,982,527

Examining the returns of the separate roads, the showing is no less satisfactory and encouraging, especially in the very considerable number of large gains reported, and which come from all sections of the country. The Atchison again leads all other systems, and for that system the amounts of gain are really phenomenal. Without the St. Louis & San Francisco the increase is \$499,208; with it the increase is \$565,283, either being a most marvelous addition. The statement is made, too, that very little of this has come from an enlarged movement of wheat, the new crop in Kansas not having come forward in any very large amounts during July. If the gain followed a loss a year ago it would not be so significant; as it is, the gain last year was only less heavy than the present year, reaching \$471,418 without the San Francisco and \$520,945 with it. Put in another way, the Atchison system entire earned a million dollars more in July, 1891, than it did in the corresponding month only two years before.

Next after the Atchison in amount of increase comes the New York Central, which lies in an entirely different section of the country, it being one of the great east-and-west trunk lines to the seaboard, while the Atchison drains the Southwest in the territory between the Mississippi and the Pacific Ocean. The increase on the Central is \$347,123. According to the company's statement the increase is \$708,603, but in this the earnings of the Rome Watertown & Ogdensburg are included for the present year but not for last year (the road not having been operated by the Central then); the increase on the Central proper is as stated. In other sections there are equally striking instances of improved results. Thus from the South we have the Louisville & Nashville with \$296,388 increase, only part of which can be ascribed to the inclusion of new roads and the increase in mileage; the Chesapeake & Ohio with \$114,790 increase; the Richmond & Danville system with \$79,700 increase, and the Erlanger system with \$74,271 increase.

From the Northwest we have the Chicago Milwaukee & St. Paul with \$160,484 gain, this following no less than \$171,670 gain in the corresponding month last year; also the Great Northern or Manitoba system, which gains \$90,715 in addition to \$142,445, and the

"Soo" Road, which gains \$43,348 in addition to \$45,177; the Rock Island likewise has a large gain (\$101,810), but lost heavily a year ago. From the Middle Western States we have the Wabash with \$175,672 increase (the road had a slight decrease in 1890), the Lake Erie & Western with \$57,555 increase, the Jacksonville South-eastern with \$56,249, the Chicago & Eastern Illinois with \$52,013, the Cleveland Cincinnati Chicago & St. Louis with \$50,453 (if the Peoria & Eastern were included the increase would be \$73,430), the Columbus Hocking Valley & Toledo with \$44,262, and the Toledo St. Louis & Kansas City with \$43,263. Among the Pacific roads we have the Canadian Pacific with \$139,000 increase and the Rio Grande Western with \$81,000 increase, while in other parts of the country there are the New York Ontario & Western with \$63,224 increase, the Missouri Kansas & Texas with \$72,487 increase and the Mexican Central with \$187,121 increase. Below is a list of all systems or companies having in excess of \$40,000 gain each.

## LARGE INCREASES IN JULY.

Atchison and San Fran .....	\$565,283	Rich. & Danv. (8 roads) ..	\$79,700
N. Y. Cent. & Hud. Riv. ....	347,123	Cin. N. O. & T. Pac. (5 roads)	74,271
Louisville & Nashville .....	296,388	Mo. K. & T. and K. C. & P.	72,487
Mexican Central .....	187,121	N. Y. Ont. & West .....	63,224
Wabash .....	175,672	Lake Erie & West .....	57,555
Chic. Mil. & St. Paul .....	160,484	Jack. Southeastern .....	56,249
Canadian Pacific .....	139,000	Chic. & East Ills. ....	52,013
Chesapeake & Ohio .....	114,790	Clev. C. C. & St. Louis ...	50,453
Chic. R. I. & Pacific .....	101,810	Col. H. V. & Tol. ....	44,262
Great Northern (3 roads) ..	90,715	Minn. St. P. & S. S. M. ....	43,348
Rio G. Western .....	81,000	Tol. St. L. & K. C. ....	43,263

Thus the gains are not only large but they embrace all sections of the country, coming from widely-separated districts. If we were to take the aggregate of the 22 companies given in the list above, we should find it to be \$2,896,211, which comes quite close to the \$3,273,641 gain shown by the whole 146 roads in our table. But it must be remembered in the first place that the 22 companies given represent 39 roads in our statement and in the second place that there are some roads that have lost heavily in earnings during the month, reducing to that extent the aggregate gain. The total number of roads with decreased earnings can hardly be considered large, being only 39 altogether; those that have lost heavily comprise just half a dozen, but the aggregate decrease on them is \$369,665. The following is a list of these latter.

## LARGE DECREASES IN JULY.

Northern Pacific .....	\$92,394	Mexican Railway .....	\$45,6
Grand Trunk of Canada .....	88,483	Grand Rap. & Ind. (3 roads)	44,0
Denver & Rio Grande .....	55,400	East Tenn. Va. & Ga' .....	43,6

\* Only three weeks of the month.

That there should be any decreases at all is evident that the conditions have not all been favorable. The Northern Pacific has suffered from the shut-down of the Anaconda copper mine and reports \$92,394 decrease. The Grand Trunk of Canada has suffered from causes peculiar to itself, and loses \$88,483 the present year in addition to \$20,682 last year. The Denver & Rio Grande loses \$55,400, in part by reason of the depression in the mining industries in Colorado and in part by the more active competition of the Colorado Midland. It is also well to remember that the road gained very heavily a year ago—no less than \$120,000. The falling off of \$45,657 on the Mexican Railway doubtless reflects the effects of the opening of new competing lines, as the other roads in Mexico, and notably the Mexican Central (which now has its Tampico line in operation) are able to report heavy gains.

The Grand Rapids & Indiana has lost \$44,000, and from an examination of our detailed statement of earnings it will be observed that a number of other roads in Michigan present poor returns—among them the Detroit Lansing & North



and the Detroit Bay City & Alpena. It is possible that these have lost a source of traffic which they had the previous year. At least that inference is warranted from the result in the Flint & Pere Marquette case. That road's total earnings are a little larger than a year ago, but whereas in July, 1890, the line had earned \$10,042 from the transportation of ice, in July, 1891, it earned nothing from that source.

Southern roads as a rule have done well, and a few, as already pointed out, report very heavy gains; but the lines running through the mineral regions of the South have evidently suffered from the depression in the iron trade. It is rather unusual to see a loss on the Norfolk & Western, even though the amount of the decrease is trifling and follows an increase of \$101,619 a year ago. The East Tennessee likewise has a large traffic in minerals, and in July last year had a gain in earnings of \$121,556, or 25 per cent; this year earnings fell off, and evidently much more decidedly than in the case of the Norfolk & Western. The company still refuses to furnish preliminary returns, but we can state that for the first three weeks of July the exhibits show a loss of \$43,696. This, however, is probably in excess of the actual loss, as the comparison is between estimates for the present year and audited figures for last year, and the audited results embrace miscellaneous items of income not included in the early estimates.

The cotton movement is not very large at this season of the year, but for July, 1891, was in excess of that for July, 1890, the gross shipments overland reaching 29,148 bales, against 9,969 bales, and the receipts at the Southern outports footing up 35,364 bales, against 8,359 bales. The port movement in detail appears in the following.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JULY, AND FROM JANUARY 1 TO JULY 31, 1891, 1890 AND 1889.

Ports.	July.			Since January 1.		
	1891.	1890.	1889.	1891.	1890.	1889.
Galveston.....bales.	3,181	297	276	250,106	153,142	174,496
El Paso, &c.....			73	13,239	16,977	19,244
New Orleans.....	11,036	8,109	3,019	787,676	513,772	554,537
Mobile.....	741	106	114	101,324	50,008	69,744
Florida.....		12		4,653	13,601	10,569
Savannah.....	7,272	2,247	1,980	344,213	185,248	179,818
Brunswick, &c.....	767			54,550	52,158	69,596
Charleston.....	2,496	387	111	179,528	43,151	91,062
Port Royal, &c.....				583	485	6,461
Wilmington.....	177	64	34	44,508	19,513	22,680
Washington, &c.....				1,281	1,028	1,556
Norfolk.....	8,693	632	172	238,127	100,993	125,332
West Point, &c.....	6,001	1,515	207	199,557	115,219	225,819
Total.....	35,864	8,359	6,478	2,219,248	1,298,245	1,552,392

There has been the present year one decidedly favoring influence of magnitude to the carriers, namely the large movement of wheat; but that of course did not extend to all sections of the country, and moreover was attended by a continued falling off in the receipts of corn and oats. The increase was chiefly in winter wheat, and the wheat came mainly from the country east of the Mississippi. Still, even some of the spring-wheat points, like Minneapolis, show heavily-enlarged totals, though on the other hand Duluth and Milwaukee reflect diminished receipts. A very large proportion of the gain in winter wheat is at Chicago, but by no means all; for instance, in the five weeks ending August 1, 1891, Toledo received 4,169,546 bushels of wheat, as against only 1,432,663 bushels in the corresponding five weeks of last year. Taking the Western ports together, the receipts for the five weeks of 1891 aggregate 19,277,902 bushels, against only 8,521,935 bushels in 1890, which shows what a favoring influence this must have been. On the other

hand, the receipts of corn in the same five weeks were 10,845,873 bushels, against 13,228,757 bushels, and the receipts of oats 6,871,214 bushels, against 8,732,102 bushels. The statement in detail is as follows.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDED AUGUST 1 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
5 wks. July, 1891.	296,304	6,240,683	8,391,699	4,312,012	39,343	399,617
5 wks. July, 1890.	280,303	1,173,608	8,895,818	5,120,303	71,881	158,265
Since Jan. 1, 1891	2,234,157	11,394,399	39,136,591	30,953,677	4,285,949	1,423,711
Since Jan. 1, 1890	2,360,049	4,719,605	55,342,022	30,089,800	5,638,390	1,569,970
Milwaukee—						
5 wks. July, 1891.	80,514	353,478	73,160	289,000	46,900	81,250
5 wks. July, 1890.	132,507	385,757	57,960	574,289	160,230	71,356
Since Jan. 1, 1891	1,438,581	3,624,172	540,050	2,394,081	2,064,560	614,243
Since Jan. 1, 1890	1,463,817	3,241,398	430,570	2,122,780	3,176,578	661,121
St. Louis—						
5 wks. July, 1891.	1108,467	3,909,903	1,425,545	799,525	.....	12,977
5 wks. July, 1890.	107,631	2,768,847	2,375,960	1,073,195	.....	11,878
Since Jan. 1, 1891	733,368	7,875,900	12,223,433	5,690,635	.....	126,266
Since Jan. 1, 1890	744,100	5,743,987	89,546,578	6,625,695	.....	372,506
Toledo—						
5 wks. July, 1891.	8,911	4,160,546	140,471	83,731	.....	192,819
5 wks. July, 1890.	8,349	1,432,933	1,127,584	18,477	.....	25,373
Since Jan. 1, 1891	21,332	5,455,996	1,746,467	168,759	.....	157,413
Since Jan. 1, 1890	65,557	2,400,404	12,475,768	107,663	.....	66,344
Detroit—						
5 wks. July, 1891.	9,512	928,340	68,280	203,132	826	.....
5 wks. July, 1890.	12,843	473,629	61,435	161,382	800	.....
Since Jan. 1, 1891	60,301	2,695,634	672,618	1,039,558	255,116	.....
Since Jan. 1, 1890	100,357	2,023,559	935,914	968,189	568,966	.....
Cleveland—						
5 wks. July, 1891.	50,632	285,109	113,927	306,378	17,211	11,388
5 wks. July, 1890.	34,207	252,486	101,561	267,950	20,449	126
Since Jan. 1, 1891	329,896	1,547,525	910,020	1,935,949	253,389	61,604
Since Jan. 1, 1890	198,975	1,310,693	553,551	1,489,642	396,648	24,728
Pearia—						
5 wks. July, 1891.	11,850	307,100	632,900	878,000	9,000	19,250
5 wks. July, 1890.	12,356	110,556	646,000	1,443,000	16,700	35,350
Since Jan. 1, 1891	91,500	848,600	6,040,000	6,284,000	459,700	108,700
Since Jan. 1, 1890	67,258	523,080	8,369,501	8,970,000	680,450	172,850
Duluth—						
5 wks. July, 1891.	134,224	482,918	.....	8,376	.....	.....
5 wks. July, 1890.	225,692	754,155	.....	76,015	.....	.....
Since Jan. 1, 1891	496,730	8,440,897	145,946	327,818	.....	.....
Since Jan. 1, 1890	956,863	4,185,885	1,478,222	1,163,051	.....	.....
Minneapolis—						
5 wks. July, 1891.	.....	2,600,950	.....	.....	.....	.....
5 wks. July, 1890.	.....	1,170,290	.....	.....	.....	.....
Since Jan. 1, 1891	.....	22,289,435	.....	.....	.....	.....
Since Jan. 1, 1890	.....	16,493,723	.....	.....	.....	.....
Total of all—						
5 wks. July, 1891.	673,604	19,277,902	10,845,873	6,871,214	118,760	606,751
5 wks. July, 1890.	814,361	8,521,935	13,228,757	8,732,102	286,380	302,847
Since Jan. 1, 1891	5,428,928	50,612,818	61,416,730	46,675,417	7,087,377	2,480,837
Since Jan. 1, 1890	5,951,976	61,684,331	118,182,121	57,626,587	11,221,390	2,564,619

For Chicago we are able to give the figures also for the even month, and there we find total receipts of wheat for July, 1891, of about 5½ million bushels, against hardly more than a million bushels in July, 1890. In fact, that point received more wheat in July than in the whole of the preceding six months. The loss in corn and oats was small alongside of the gain in wheat, and hence the aggregate of the grain receipts was about 3½ million bushels larger than in July last year. The subjoined statement furnishes not only the details of the grain movement at Chicago, but also the different items of the provisions movement.

RECEIPTS AT CHICAGO DURING JULY AND SINCE JANUARY 1.

	July.			January 1 to July 31.		
	1891.	1890.	1889.	1891.	1890.	1889.
Wheat.bush.	5,761,107	1,017,899	1,268,672	10,772,508	4,514,162	4,206,507
Corn..bush.	7,317,336	8,103,811	7,639,048	38,381,878	54,280,803	39,865,513
Oats ..bush.	3,822,906	4,638,807	3,523,892	30,216,655	35,442,688	23,726,254
Rye...bush.	346,872	149,405	112,578	1,347,939	1,533,448	682,999
Barley.bush.	33,832	68,120	34,895	4,082,552	5,449,769	4,998,987
Total grain	17,282,052	13,977,532	12,698,978	81,801,527	101,220,855	73,180,253
Flour...bbls.	230,421	243,948	324,778	2,155,963	2,289,793	1,878,773
Pork....bbls.	87	8,944	1,060	6,974	51,363	20,918
Cut m'ts.lbs.	13,657,614	28,813,078	30,610,798	127,441,823	194,239,991	153,653,206
Lard....lbs.	5,108,135	14,795,599	11,252,153	46,610,683	87,110,496	60,724,190
Live hogs No	468,497	612,355	411,693	4,987,596	4,124,727	3,267,517

It will be noted that the railroads to Chicago lost considerably on the provisions movement. Thus only 87 bbls. of pork were brought into Chicago in July of the present year, against 8,944 bbls. a year ago. Of cut meats the receipts were but 13,657,614 lbs., against 28,813,078 lbs., and of lard but 5,168,135 lbs., against 14,795,599 lbs. Moreover, even the receipts of live hogs fell off nearly 150,000 head, the aggregate for 1891 being only 468,497 head, against 612,355 head.

This loss, however, on the provisions and hogs movement was not so very important in view of the large grain movement and the better maintenance of rates, and furthermore the traffic in mineral ore, which had undergone a heavy contraction in some of the previous



months, seems again to have been actively resumed. As a result the returns from the Northwest are very good on the whole. We have already referred to the specially heavy augmentation in earnings by some of the roads, like the St. Paul and the Great Northern, and it only remains to say that out of 21 roads altogether from which we have returns in that section, only four, namely the Wisconsin Central, the Iowa Central, the Quincy Omaha & Kansas City and the Des Moines & Northern, fall behind. Below is a six-year comparison for some of the more prominent companies.

EARNINGS OF NORTHWESTERN LINES.

July.	1891.	1890.	1889.	1888.	1887.	1886.
Burl. Ced. R. & No.	\$ 272,673	\$ 237,160	\$ 217,729	\$ 199,819	\$ 202,163	\$ 209,735
Chic. Mil. & St. Paul	2,300,552	2,140,058	1,977,398	1,924,565	1,816,456	2,036,726
Chic. R. I. & Pac.	1,376,919	1,275,109	1,421,998	1,246,652	1,285,857	*1,030,758
Iowa Central.....	125,492	128,581	109,755	104,429	99,974	99,958
Min. L. S. & West...	378,894	358,054	\$51,618	497,792	326,214	248,444
Milwaukee & Nor.	152,514	132,883	103,837	90,632	80,521	62,822
Min. & St. Louis.	110,737	124,328	120,474	109,834	106,693	118,391
St. Paul & Duluth.	158,260	140,963	122,154	181,595	181,272	139,127
St. P. Minn. & Man.	835,001	746,435	638,099	855,268	621,345	671,626
Wisconsin Central	469,100	483,730	371,691	327,608	352,949	180,928
Total.....	6,215,151	5,674,315	6,435,253	5,307,022	5,082,837	4,693,418

\* Not including the lines west of Missouri River.

In the Southwest, the Atchison and San Francisco have exceptionally good statements, and the Missouri Kansas & Texas and some others have also done well. On the other hand, the Denver & Rio Grande, besides the Kansas City Clinton & Springfield and the Kansas City Fort Scott & Memphis, and one or two minor lines, show losses.

EARNINGS OF SOUTHWESTERN GROUP.

July.	1891.	1890.	1889.	1888.	1887.	1886.
Denver & Rio Gr.	\$ 753,100	\$ 808,500	\$ 724,092	\$ 871,977	\$ 678,170	\$ 810,082
K. C. Ft. S. & Mem.	320,090	342,977	387,083	335,184	392,558	299,228
Mo. Kan. & Texas.	721,831	654,800	620,134	509,996	500,890	690,139
St. L. Southwestern	315,138	299,541	284,732	219,042	190,135	149,502
St. L. & San Fran.	618,381	548,722	506,577	454,880	627,372	405,287
Texas & Pacific....	615,970	511,994	490,425	472,927	400,936	420,120
Total.....	3,244,620	3,189,504	2,990,043	2,663,980	2,749,871	2,589,338

Among the Pacific roads, the Canadian Pacific and the Rio Grande Western show earnings heavily enlarged, while the Northern Pacific falls somewhat behind.

The trunk line and Middle and Middle Western roads have done about as well as any, there being a large number of gains, some quite heavy, and only very few losses. In fact, out of 55 roads from those sections 42 record improved earnings and but 13 decreased results, the decrease being large only in the case of the Grand Trunk of Canada and the Grand Rapids & Indiana. The table below comprises 20 companies, and shows \$754,629 gain over a year ago.

TRUNK LINES, AND MIDDLE AND MIDDLE WESTERN ROADS.

July.	1891.	1890.	1889.	1888.	1887.	1886.
Balt. & O. Southw.	\$ 214,018	\$ 191,086	\$ 164,824	\$ 182,708	\$ 172,112	\$ 150,820
Buff. Roch. & Pitt.	223,203	202,406	172,832	157,134	184,814	123,328
Chicago & East. Ill.	332,089	280,076	209,813	206,797	203,065	150,442
Chic. & West. Mich.	158,037	123,406	116,469	123,848	118,564	122,704
Cl. Cin. Chic. & St. L.	1,102,218	1,111,785	989,160	853,455	*940,477	*862,817
Col. Hock. V. & Tol.	313,733	309,471	219,581	248,155	194,088	198,116
Det. Lansing & No.	101,347	102,580	96,523	83,933	89,512	107,890
Evansv. & Terre H.	119,213	102,949	83,755	78,189	70,282	85,104
Flint & P. Mar. qu.	224,813	221,785	193,894	195,659	223,103	179,730
Grand Rap. & Ind.*	298,061	342,096	277,793	259,388	270,103	238,709
Gr. Trunk of Can.†	1,912,593	\$3,001,076	2,021,758	1,831,711	1,838,225	1,680,976
Lou. Evans. & St. L.	124,361	105,406	83,897	77,338	78,122	71,631
N. Y. Cent. & H. R.†	\$718,430	\$3,554,770	\$2,995,402	\$3,150,689	\$3,070,678	\$2,925,491
Ohio & Mississippi.	349,661	320,410	311,078	276,621	322,692	335,431
Pittsburgh & West.	222,854	185,889	191,081	181,092	164,889	145,091
St. L. & A. T. H. R.†	110,650	109,923	78,643	65,104	69,102	67,183
Tol. & Ohio Cent.	136,378	143,772	110,348	90,828	80,294	67,750
Wabash.....	1,291,850	1,116,175	1,123,302	1,018,897	1,212,980	1,034,472
West. N. Y. & Pa.	320,300	324,828	320,470	299,757	251,562	245,709
Total.....	11,609,358	10,854,729	10,237,813	9,550,571	9,777,833	9,010,882

\* All lines. † Five weeks. ‡ For these years we have added together Clev. C. & Ind., Cin. Ind. St. L. & Chic. and Cairo Vin. & C. † Rome Watertown & Ogdensburg included for all the years.

In the South, while the Chesapeake & Ohio, the Erlanger roads, the Louisville & Nashville and many

others have made very satisfactory gains, a few roads have suffered a falling off in their totals, among them the East Tennessee, the Norfolk & Western, the Georgia Pacific, the Louisville New Orleans & Texas, the Ohio River, and the Columbia & Greenville.

EARNINGS OF SOUTHERN GROUP.

July.	1891.	1890.	1889.	1888.	1887.	1886.
Chesapeake & Ohio	\$ 753,453	\$ 643,693	\$ 695,437	\$ 442,326	\$ 441,709	\$ 1,600,509
Ches. Ohio & So. W.	198,287	183,189	181,050	178,412	174,852	147,418
Cin. N. O. & Tex. P.*	725,744	661,473	623,051	590,492	493,001	441,222
Louisville & Nash.	1,841,570	1,545,182	1,443,491	1,332,439	1,323,664	1,237,207
Louisv. N. O. & Tex.	195,985	202,337	183,238	154,161	115,283	110,664
Mobile & Ohio.....	\$64,777	\$57,223	\$97,000	\$79,282	\$75,685	\$74,805
Norfolk & West....	702,136	702,386	600,787	631,587	476,789	397,154
Rich. & Danv. syst.	1,074,870	994,970	930,293	738,042	699,562	604,830
South Carolina.....	112,000	104,579	96,661	83,211	75,500	74,777
Total.....	5,873,622	5,287,999	4,810,959	4,280,855	3,993,830	3,850,086

\* Entire system. † Includes Solot. Valley & New England and Shenandoah Valley for all the years. ‡ Richmond & Allegheny estimated.

GROSS EARNINGS AND MILEAGE IN JULY.

Name of Road.	Gross Earnings.			Mileage.	
	1891.	1890.	Increase or Decrease.	1891.	1890.
	\$	\$	\$		
Alabama Midland....	44,500	30,718	+13,782	209	209
Atch. Top. & S. Fe....	2,833,706	2,350,877	+502,829	6,527	6,528
R'ds 'ntly own'd. 1/2	124,772	128,393	-3,621	587	582
St. L. & San Fran....	618,361	548,722	+69,639	1,327	1,320
R'ds 'ntly own'd. 1/2	122,361	125,924	-3,563	536	528
Atlanta & West Point	33,924	31,794	+2,130	87	87
Balt. & Ohio Southw.	214,948	194,086	+20,862	281	281
Birm'ham & Atlantic	3,464	6,383	-2,919	22	22
Buff. Roch. & Pitta...	229,203	202,406	+26,797	304	304
Burl. Ced. Rap. & No.	272,673	237,166	+35,507	1,046	1,046
Canadian Pacific.....	1,650,000	1,511,000	+139,000	5,564	5,407
C. Fear & Yad. Val...	46,498	42,581	+3,917	338	338
Chattanooga Union...	8,713	11,808	-3,095	43	43
Chesapeake & Ohio...	758,453	643,663	+114,790	944	931
Ches. O. & So. West'n.	198,237	186,186	+12,101	398	398
Chic. & East. Illinois.	332,089	280,076	+52,013	436	436
Chic. Milw. & St. P...	2,309,552	2,149,068	+160,484	5,703	5,678
Chic. R. Isl. & Pac...	1,376,919	1,275,109	+101,810	3,408	3,339
Chic. St. P. & Kan. C.	361,446	324,623	+36,823	863	863
Chic. & West. Mich...	158,037	125,406	+32,631	489	408
Cin. Geor. & Ports...	5,954	6,595	-641	42	42
Cin. Jack. & Mack...	57,299	60,110	-2,811	344	344
Cin. N. Ori. & Tex. P.	*392,508	340,194	+52,314	336	336
Ala. Gt. Southern...	156,014	145,446	+10,568	295	295
N. Ori. & Northeast.	90,145	83,307	+6,838	196	196
Ala. & Vicksburg...	48,038	41,468	+6,570	143	143
Vicks. Shrev. & Pac.	39,038	41,058	-2,020	170	170
Cin. Northwestern...	1,474	1,856	-382	8	8
Cin. Wab. & Mich...	68,737	55,951	+12,786	205	165
Clev. Akron & Col...	85,001	70,894	+14,107	194	194
Clev. Cin. Ch. & St. L.	1,162,218	1,111,765	+50,453	1,689	1,689
Peoria & East. Div.	131,751	108,774	+22,977	351	351
Colorado Midland...	173,347	155,195	+18,152	350	288
Col. Hock. Val. & Tol.	313,733	269,471	+44,262	327	325
Col. Shawnee & Hock.	56,992	26,802	+30,190	157	146
Colusa & Lake.....	2,750	2,680	+70	22	22
Deny. & Rio Grande...	753,100	808,500	-55,400	1,637	1,499
Des Moines & North.	11,168	13,024	-1,856	42	42
Des M. & N'western.	15,189	15,094	+95	115	115
*Det. Bay City & Alp.	26,506	33,895	-7,389	232	232
Det. Lansing & Nor...	101,347	102,580	-1,233	323	323
Duluth & Winnipeg...	5,907	4,280	+1,627	81	81
*E. Tenn. Va. & Ga...	362,586	406,282	-43,696	1,359	1,209
Evans. & Indianap...	33,626	27,246	+6,380	153	153
Evansv. & T. Haute...	119,213	102,949	+16,264	153	153
Flint & Pere Marq...	224,813	221,786	+3,027	627	627
Florida Cent. & Pen.	98,113	80,377	+17,736	629	574
Fort Worth & Rio G.	20,486	13,577	+6,909	113	90
Ga. South. & Florida.	78,074	67,984	+10,090	339	285
Gr. Rapids & Indiana.	236,413	276,145	-39,732	428	419
Cin. Rich. & Ft. W...	39,706	46,915	-7,209	86	86
Other lines.....	21,943	19,036	+2,907	62	62
†Gr. Trunk of Canada	1,912,593	2,001,076	-88,483	3,487	3,487
†Chic. & Gr. Trunk...	332,658	330,673	+1,985	335	335
†Det. Gr. Hav. & Mil	113,771	104,399	+9,372	189	189
†St. No. - S. P. M. & M.	825,001	746,435	+78,566	3,035	3,032
Eastern of Minn...	72,811	60,676	+12,135	71	71
Montana Central...	103,373	103,359	+14	235	179
Gulf & Chicago.....	2,864	2,734	+130	62	62
Humeston & Shen...	13,500	12,076	+1,424	95	95
Ind. Dec. & Quincy...	49,402	42,213	+7,189	152	152
Internat'l & Gt. No.	293,000	289,000	+4,000	825	825
Iowa Central.....	125,492	126,581	-1,089	497	497
Iron Railway.....	2,359	2,564	-205	20	20
Jackville Southeast.	113,121	56,872	+56,249	415	316
Kanawha & Mich...	24,823	32,517	-7,694	142	142
Kan. C. Clin. & Spr...	18,980	29,583	-10,603	163	163
Kan. C. Ft. S. & Mem.	320,090	312,977	+7,113	671	671
Kan. C. Mem. & Bir...	79,131	83,085	-3,954	275	275
Keokuk & Western...	29,832	27,524	+2,308	148	148
Lake Erie All. & So...	5,505	5,951	-446	61	61
Lake Erie & Western.	305,881	248,326	+57,555	722	722
Lehigh & Hud. River.	36,960	31,016	+5,944	90	90
Little Rock & Mem...	46,503	38,809	+7,694	135	135
Long Island.....	513,972	496,965	+17,007	361	361
Louisv. Evans. & St. L.	124,361	105,405	+18,956	386	386
Louisv. & Nashville...	1,841,570	1,545,182	+296,388	2,556	2,248
Louis. N. Alb. & Chic.	264,719	240,657	+24,062	537	537
Lou. N. Ori. & Texas.	195,985	202,337	-6,352	800	688
Louisv. St. L. & Tex.	38,059	32,989	+5,070	121	121
Lynchb. & Durham...	1,844	9,794	-7,950	114	83
Mexican Central....	637,634	450,513	+187,121	1,803	1,527
Mexican National...	318,889	288,724	+30,165	1,218	1,218
†Mexican Railway...	370,351	416,008	-45,657	321	293
Milw. L. Shore & W...	378,894	358,054	+20,840	699	699
Milw. & Northern...	152,514	132,882	+19,632	362	303
Mineral Range.....	14,785	11,688	+3,097	17	17
Min. & St. Louis...	146,737	124,326	+22,411	363	363
Min. St. P. & S. Ste M.	206,136	182,788	+23,348	805	805
Mo. Kans. & Texas...	721,861	654,800	+67,061	1,507	1,650
KANSAS CITY & PAC.	84,248	28,820	+55,428	131	121



Name of Road.	Gross Earnings.			Mileage.		Name of Road.	1891.	1890.	Increase.	Decrease.
	1891.	1890.	Increase or Decrease.	1891.	1890.		\$	\$	\$	\$
Mobile & Birning...	16,170	16,708	-538	150	150	Great Nor. St. P. M. & M.	5,131,387	4,636,245	495,142	
Mobile & Ohio...	264,777	257,223	+7,554	687	687	Eastern of M.	487,756	313,452	174,304	
Montorey & Mex. Gulf...	69,851	31,380	+38,471	327	157	Montana Central...	725,897	589,355	136,542	
Nash. Chatt. & St. L. a	530,453	491,167	+39,286	700	700	Huamston & Shenand'h.	88,736	82,389	6,347	
New Orleans & Gulf...	11,085	8,752	+2,333	65	65	Ind. Decatur & Quincy...	257,063	248,496	8,567	
N. Y. Cou. & Hud. Riv.	3,351,930	3,004,827	+347,103	1,465	1,465	Int. & Great Northern...	1,934,066	2,024,789	-90,723	40,723
Rome Wat. & Ogd.	361,480	349,943	+11,537	643	643	Iowa Central...	890,693	876,591	14,102	
N. Y. & Northern...	47,688	43,228	+4,460	61	61	Iron Railway...	20,681	22,045	-1,364	1,364
N. Y. Ont. & West...	296,337	233,113	+63,224	425	425	Jacksonville Southeast.	611,551	376,837	234,714	
Norfolk & Western...	702,136	702,386	-250	1,077	1,024	Kanawha & Michigan...	177,182	177,715	-533	533
Northern Pacific...	1,922,922	2,015,316	-92,394	4,335	4,158	Kan. City Clin. & Spr...	167,326	235,901	-68,575	
Ohio & Mississippi...	349,661	320,110	+29,551	623	623	Kansas C. Pt. S. & Mem...	2,551,592	2,719,536	-167,944	167,944
Ohio & Northwestern...	23,326	21,327	+1,999	106	106	Kan. City Mem. & Bfr...	638,560	669,329	-30,769	30,769
Colum. & Mayaville...	1,162	972	+190	19	19	Keokuk & Western...	214,154	191,945	22,209	
Ohio River...	63,800	64,885	-1,085	209	209	L. Erie Alliance & So...	40,463	37,090	3,373	
Ohio Southern...	47,672	39,754	+7,918	140	140	Lake Erie & Western...	1,756,758	1,684,489	72,269	
Ohio Valley of Ken...	16,188	13,976	+2,212	108	108	Lehigh & Hudson River	237,269	201,012	36,257	
Peo. Doc. & Evansv...	71,166	65,377	+5,789	254	254	Little Rock & Memphis.	359,834	247,569	112,265	
Pitts. Marlon & Chic...	4,221	2,833	+1,388	25	25	Long Island...	2,274,083	2,128,750	145,333	
Pitts. Shen. & L. Erie...	35,981	24,093	+11,888	175	103	Louisv. Evansv. & St. L.	850,932	663,174	187,778	
Prescott & Ariz. Cent.	16,806	13,957	+2,849	73	73	Louisville & Nashville...	11,012,627	10,672,029	340,598	
Pitts. & Western...	222,854	185,389	+37,465	367	367	Louisv. N. Alb. & Chic...	1,548,554	1,422,423	126,131	
Quin. Omaha & K. C...	18,619	20,237	-1,618	134	134	Louisv. N. Ori. & Texas.	1,925,365	1,468,261	457,104	
Richmond & Danville...	479,900	423,200	+56,700	1,112	1,075	Louisville St. L. & Texas	251,097	215,253	35,844	
Virginia Mid. Div.	195,000	189,400	+5,600	355	355	Lynchburg & Durham...	100,568	49,304	51,264	
Char. Col. & A. Div.	86,800	73,000	+13,800	393	393	Mexican Central...	4,024,972	3,660,014	364,958	
Col. & Greenv. Div.	53,500	53,700	-200	298	298	Mexican National...	2,397,394	2,148,863	248,531	
West. No. Car. Div.	81,300	72,670	+8,630	296	292	Mexican Railway...	2,498,464	2,383,246	115,218	
Georgia Pac. Div.	149,000	154,500	-5,500	566	518	Milw. Lake Sh. & West.	1,923,105	2,119,487	-196,382	196,322
Wash. Ohio & W. Div	14,270	14,000	+270	50	50	Minneapolis & Northern.	929,445	870,133	59,312	
Ash. & Spar. Div.	14,900	14,500	+400	70	70	Mineral Range...	77,337	66,581	10,756	
Rio Grande Western...	246,100	165,100	+81,000	446	376	Minneapolis & St. Louis	891,823	774,891	116,932	
St. L. Alt. & T. H. Brs.	110,550	109,623	+927	242	242	Min. St. P. & S. Ste. M.	1,148,589	1,107,893	40,696	
St. Louis Southwestern	315,138	299,541	+15,597	1,227	1,227	Missouri Kan. & Tex...	4,603,432	4,394,408	209,024	
St. Paul & Duluth...	158,260	140,963	+17,297	250	247	Kansas City & Pacific.	197,723	167,272	30,451	
Sao Ant. & Ar. Pass...	132,552	108,495	+24,057	640	510	Mobile & Birmingham...	142,535	131,253	11,282	
San Fran. & No. Pac.	81,544	77,980	+3,564	160	160	Mobile & Ohio...	1,976,847	1,552,463	424,384	
Sav. Amer. & Mont...	37,500	33,827	+3,673	190	175	Monte. & Mex. Gulf...	508,921	193,629	315,292	
South Carolina...	112,000	104,579	+7,421	313	246	Nashv. Chat. & St. Louis	2,398,758	2,200,803	197,955	
Staten Isl. R. Tr.	144,000	146,060	-2,060	28	23	New Orleans & Gulf...	96,687	82,907	13,780	
Tennessee Midland...	13,856	19,158	-5,302	135	135	N. Y. Cent. & Hud. Riv.	21,567,971	20,738,777	831,194	
Texas & Pacific...	515,970	514,964	+1,006	1,497	1,497	Rome Water. & Ogd...	2,255,903	2,222,458	33,445	
Tex. Sab. V. & North.	3,218	6,821	-3,603	38	38	New York & Northern...	282,074	305,916	-23,842	23,842
Tol. Col. & Cin.	90,006	98,478	-8,472	286	286	N. Y. Ontario & West'n.	1,673,471	1,268,821	404,650	
Tol. & Ohio Central...	26,849	25,138	+1,711	72	72	Norfolk & Western...	4,980,076	4,674,800	305,276	
Tol. & Ohio Central...	136,378	143,772	-7,394	235	235	Northern Pacific...	12,571,916	11,970,452	601,464	
Tol. & West...	84,639	67,953	+16,686	247	247	Ohio & Mississippi...	2,279,137	2,280,870	-1,733	1,733
Tol. St. L. & K. City...	176,566	133,303	+43,263	451	451	Ohio & Northwestern...	128,582	120,700	7,882	
Wabash (consol. sys.)	1,291,850	1,116,178	+175,672	1,924	1,921	Columbus & Mayaville	6,999	5,264	1,735	
Western of Alabama...	40,194	36,322	+3,872	138	138	Ohio River...	364,862	358,283	6,579	
West. N. Y. & Penn...	329,300	324,828	+4,472	640	640	Ohio Southern...	312,123	292,337	19,786	
W. Va. Cent. & Pitts...	85,970	88,937	-2,967	152	131	Ohio Val. of Kentucky...	155,423	116,201	39,222	
Wheel. & Lake Erie...	106,656	98,937	+7,719	237	237	Peoria Dec. & Evansv...	511,084	448,342	62,742	
Wisconsin Central...	469,109	483,730	-14,621	867	828	Pitts. Marlon & Chic...	25,091	21,003	4,088	
Wrightsv. & Tennille.	6,175	6,210	-35	35	35	Pitts. Shen. & Lake Erie	169,114	148,437	20,677	
						Pittsburg & Western...	1,250,000	1,255,195	-5,195	5,195
						Prescott & Ariz. Cent.	74,692	73,875	817	
						Quincy Omaha & K. C.	141,357	135,143	6,214	
						Richmond & Danville...	3,401,900	3,153,700	248,200	
						Virginia Midland Div.	1,272,450	1,226,800	45,650	
						Char. Col. & Aug. Div.	557,650	514,090	43,560	
						Col. & Greenv. Div.	477,570	466,238	11,332	
						West. No. Caro. Div.	581,450	535,114	46,336	
						Georgia Pacific Div.	1,073,570	1,015,475	58,095	
						Wash. Ohio & W. Div.	79,750	74,198	5,552	
						Ash. & Spar. Div.	85,878	78,327	7,551	
						Rio Grande Western...	1,392,577	951,544	441,033	
						St. L. Alt. & T. H. Br's	761,606	689,719	71,887	
						St. Louis Southwestern	2,138,822	2,018,097	120,725	
						St. Paul & Duluth...	906,396	761,384	145,012	
						San Ant. & Ar. Pass...	895,455	836,841	58,614	
						San Fran. & No. Pacific.	449,793	409,972	39,821	
						Sav. Amer. & Mont...	269,387	174,343	95,044	
						South Carolina...	900,852	797,891	102,961	
						Staten Island R. T.	592,102	568,992	23,110	
						Tennessee Midland...	109,002	113,962	-4,960	4,960
						Texas & Pacific...	3,628,459	3,714,512	-86,053	86,053
						Tex. Sabine Val. & N.W.	24,226	26,848	-2,622	2,622
						Tol. A. & N. Mich.	594,134	664,913	-70,779	70,779
						Toledo Columb. & Cin.	189,586	176,292	13,294	
						Toledo & Ohio Central...	797,883	802,718	-4,835	4,835
						Toledo Peoria & West'n.	523,615	515,157	8,458	
						Tol. St. L. & Kan. City...	976,517	894,035	82,482	
						Wabash (consol. system)	7,338,842	7,196,359	142,483	
						Western N. Y. & Penn...	1,990,190	2,026,674	-36,484	36,484
						Western of Alabama...	303,409	286,503	16,906	
						West Va. Cent. & Pitts...	633,413	512,517	120,896	
						Wheeling & Lake Erie...	712,828	649,988	62,840	
						Wisconsin Central...	2,792,313	2,824,325	-32,012	32,012
						Wrightsville & Tennille.	50,281	47,413	2,868	
Total (146 roads).	41,674,357	38,400,716	+3,273,641	90,295	87,330	Total (144 roads)...	260,270,849	247,288,222	12,982,627	

\* Only three weeks of July in each year.

† For five weeks ending August 1.

‡ In the company's statement the Western & Atlantic earnings are included the present year, but not last year. We have arbitrarily added \$150,000 to the 1890 total, so as to cover the Western & Atlantic and make the basis of comparison the same.

#### GROSS EARNINGS FROM JANUARY 1 TO JULY 31.

Name of Road.	1891.	1890.	Increase.	Decrease.
	\$	\$	\$	\$
Atch. Top. & San. Fe...	17,706,059	16,823,375	882,684	.....
Roads 'ntly own'd. 12.	970,830	932,592	38,238	.....
St. Louis & San Fran.	3,656,475	3,444,600	211,875	.....
Roads 'ntly own'd. 12.	951,285	914,232	37,053	.....
Atlanta & West Point.	251,306	245,768	5,538	.....
Balt. & Ohio Southwest.	1,307,991	1,285,009	22,982	.....
Birmingham & Atlantic.	30,275	45,629	.....	15,354
Buff. Roch. & Pittsburg.	1,544,931	1,178,112	366,819	.....
Burl. Ced. Rap. & Nor.	1,880,261	1,644,177	236,087	.....
Canadian Pacific.	10,681,465	8,815,173	1,866,292	.....
Cape Fear & Yad. Val.	329,664	291,127	38,537	.....
Chattanooga Union.	56,629	66,356	.....	9,727
Chesapeake & Ohio.	4,773,898	4,251,610	522,288	.....
Chesap. Ohio & Southw.	1,283,891	1,119,621	164,270	.....
Chicago & East. Ill.	2,050,632	1,740,574	310,058	.....
Chic. Milw. & St. Paul.	14,617,356	13,763,476	853,880	.....
Chic. Rock Isl. & Pac.	8,895,884	9,262,450	.....	366,566
Chic. St. P. & Kan. City.	2,375,873	2,376,906	.....	1,033
Chic. & West Michigan.	953,484	885,672	69,812	.....
Cin. Georg. & Ports.	36,006	35,027	979	.....
Cin. Jackson & Mack.	409,227	368,341	40,886	.....
Cin. N. O. & Texas Pac.	2,443,909	2,460,309	.....	16,400
Ala. Great Southern.	1,063,578	1,075,988	.....	12,408
N. O. & Northwestern.	632,560	730,502	.....	97,942
Alabama & Vicksburg.	341,165	371,502	.....	30,337
Vicksb. Shrev. & Pac.	321,229	311,945	9,284	.....
Cinn. Northwestern.	11,854	11,173	681	.....
Cin. Wabash & Michigan	375,582	334,686	40,896	.....
Cleve. Akron & Col.	527,945	472,587	55,358	.....
Clev. Cin. Chic. & St. L.	7,397,922	7,385,950	11,942	.....
Peoria & Eastern.	861,037	827,916	33,121	.....
Colorado Midland.	1,161,202	1,071,910	89,292	.....
Col. Hock. Val. & Toledo	1,691,975	1,571,131	120,841	.....
Col. Shawnee & Hock.	296,511	147,760	148,751	.....
Colusa & Lake.	14,115	13,089	1,026	.....
Denv. & Rio Grande.	4,570,291	4,699,352	.....	129,061
Des Moines & North'n.	67,687	61,851	5,816	.....
Des Moines & Northwest	109,094	113,441	.....	4,347
* Det. Bay City & Alpena	269,135	313,849	.....	44,714
Det. Lansing & North'n.	666,080	670,739	.....	4,659
Duluth & Winnipeg.	42,851	31,230	11,621	.....
Evansv. & Indianapolis.	186,891	158,593	28,298	.....
Evansv. & Terre Haute.	650,723	581,215	69,508	.....
Flint & Pere Marquette.	1,685,901	1,746,337	.....	60,436
Florida Cent. & Penin.	838,839	691,655	147,184	.....
Fort Worth & Rio Gr.	121,082	72,250	51,832	.....
Ga. Southern & Fla.	441,736	389,017	52,719	.....
Gr. Rapids & Indiana.	1,343,463	1,497,853	.....	154,390
Gn. Rich. & Ft. Wayne.	247,422	270,244	.....	22,822
Other lines	130,790	126,609	4,181	.....
* Or. Trunk of Canada.	10,775,161	11,396,636	.....	621,475
* Chic. & Gr. Trunk.	2,143,584	2,181,661	.....	38,077
* Det. Or. H. & Milw.	641,954	613,120	28,834	.....
Gulf & Chicago.	20,719	23,884	.....	3,165



It may be that this rumor is rather an echo of something that is past than an indication or forewarning of something that is about to happen. The course suggested, however, lies so much in the line of Russia's interests, or rather of Russia's necessities, and is so much in harmony with movements which have already been made, that the subject is not undeserving of some serious consideration. We are all aware that Russia is resolved to make her occupation of Eastern Siberia more than a mere name. The naval arsenal at Vladivostock is one proof of this. The vigorous efforts now being made to establish a trans-Continental railroad which shall connect Vladivostock with the western system of roads, is another proof. These, however, are but particular manifestations in a great movement which includes those various acts made at different times by which Russia has acquired possession not only of the whole of that part of Manchuria north of the Amoor, but that long strip of coast between the Amoor and the mouth of the Tumen, and extending from the Pacific to the river Usuri. This last-named acquisition brought Russia much further to the south and into immediate touch with Corea; but inasmuch as it did not put her in possession of the mouth of any great river or well-sheltered bay, Vladivostock has continued to be the most advantageous position for a naval arsenal. As we have said, the interests and necessities of Russia are in perfect harmony with such a movement as this latest rumor suggests.

This, however, is not all. This rumor of Russian discontent is rendered specially interesting, when we recall to memory the events of 1885 and 1886. It will be remembered that in the first of those years Russia revealed a disposition to repudiate the *porto franco* protocol of the treaty of Berlin in regard to Batoum on the Black Sea—a disposition to which in the following year she was successful in giving effect, and it seemed for a time as if she and Great Britain would become involved in war. The year before the latter power had established herself at Port Hamilton—a spacious harbor between the islands Lodo, Sanbodo and Observatory, about 38 miles off the coast of Corea, and some two miles long by a little over a mile broad. This harbor was well adapted for a coaling station; and it was intended at one time to fortify it and make it the Gibraltar of the Pacific. The harbor had the advantage of commanding the sea routes between the Yang-tse-Kiang, the northern ports of China and the treaty ports of Japan, as well as the southern approach to Vladivostock. When England first took possession of these islands and of the harbor which they enclosed formal protests were made by both China and Japan; but evidence was not wanting that they had less objection to British than they would have had to Russian occupation.

During the war scare of 1885, and in consequence of certain rumors regarding the intentions of the Russian Government in the same direction, the British admiral on the China station ordered an iron-clad into the harbor of Port Hamilton. That action was not taken one moment too soon, as was proved by the approach only a few hours afterwards of a Russian war-ship. Russian action had been anticipated. Disappointment gave birth to indignation. Angry and irritating communications passed between the two governments, Russia insisting that Port Hamilton in British hands was a menace to Vladivostock, and persistently demanding the abandonment of the fort. The matter com-

manded attention and led to angry discussion in the British Parliament. Naval experts were sent to examine the ground. Their report coincided with popular feeling and with Russia's demands. The harbor could not be satisfactorily fortified except at an enormous expenditure of money, and its abandonment was advised. In January, 1887, the negotiations for the transfer having been concluded, Port Hamilton, which in buildings for the accommodation of soldiers had already cost the Government some £90,000, was formally retroceded by the British commander to the Chinese for occupation.

What Russia would not consent to allow Great Britain to do she may not attempt to do herself. There are many persons in high place in the British Isles who were opposed to the abandonment of Port Hamilton, and who are persistent to-day in pronouncing it a political blunder. For a long series of years the British had claimed and exercised the right in time of war of blockading the Korean Strait; and there can be no doubt that any indication of a Russian intention to enter in and occupy a position which the British, for the sake of peace, had abandoned, would arouse a storm of indignation which would sweep over the entire empire, and which would be pronounced, without hesitation or fear of consequences, a cause of war. In view of this whole transaction from its commencement to its close, it is difficult to see how Russia could take the liberty at any point south of Vladivostock of building a naval arsenal without going back on her own arguments with England. If there is any point on her own coast south of her present naval arsenal suitable for her purpose, it would certainly be difficult to hinder her from constructing another naval fortress; but south of her own territory any such attempt would be regarded not by Great Britain alone, but by the great Powers generally—the United States included—as a piece of wanton aggression.

Corea, as will be seen by a reference to the map, lies immediately to the south of Russia's property between Usuri and the sea. She has a long coast line. The coast is well indented, and it is said there are many excellent harbors. Russia in possession would command the northern trade routes of the Pacific. Japan would be at her mercy; China would be more and more in her grip. Corea has always been nominally tributary to China. At foreign courts Korean interests have been cared for by Chinese representatives. Chinese authority has not been unnecessarily stringent, and in making commercial treaties with outside powers the Koreans have been allowed to act for themselves.

It is reasonable, therefore, to conclude that the dealings of the Russian Government with that of Corea will, if there be any suspicion of Russian intrigue, be eagerly watched by all those who are most interested. A sudden surprise is hardly to be expected, and Russia is not likely to put herself in the wrong before the world. The whole subject is interesting, not so much because of any immediate danger which it indicates or suggests as because it reveals desires and purposes which may cause trouble in the future.

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CONDITION OF NEW YORK STATE NATIONAL BANKS OUTSIDE OF NEW YORK CITY.—The abstract of the condition of the national banks in the State of New York outside of New York City at the close of business on Thursday, July 9, 1891, has been received this week, and from it and from previous reports we have prepared the following, which covers the results for July 9 and May 4, 1891; and for purposes of comparison the figures for last year (July 18) are given. A state-



ment showing the condition on June 13 of banks organized under State laws will be found in CHRONICLE of July 4, page 9; and the abstract of condition of national banks in the city of New York was published in our issue of Aug. 1, p. 145.

NEW YORK (Other than N. Y. City.)	July 9, 1891.	May 4, 1891.	July 18, 1890.
Number.....	270	276	271
<b>Resources—</b>			
Loans and discounts, incl. overdrafts.....	\$110,572,310	\$118,931,531	\$117,425,525
Stocks, bonds, &c.....	23,013,593	25,708,096	20,645,361
Due from reserve agents.....	15,463,335	15,097,358	16,221,653
Due from banks and bankers.....	4,932,372	4,092,217	4,032,851
Banking house, furniture and fixtures.....	3,203,628	3,191,018	3,185,043
Other real estate.....	1,275,509	1,261,035	1,261,031
Gold coin and certificates.....	4,894,535	5,431,725	5,004,112
Silver coin and certificates.....	1,831,563	1,112,026	1,081,335
Legal tender notes and cert's of deposit.....	4,208,290	5,587,641	4,016,885
Bills of other banks.....	1,216,007	1,025,203	1,310,374
Exchanges for Clearing House.....	943,571	1,392,250	981,155
Current expenses and taxes paid.....	227,233	925,748	168,112
Premiums on U. S. bonds.....	818,093	954,057	978,250
Other resources.....	1,700,971	2,050,901	1,778,951
<b>Total.....</b>	<b>\$185,907,610</b>	<b>\$194,642,659</b>	<b>\$185,016,881</b>
<b>Liabilities—</b>			
Capital stock paid in.....	\$35,886,040	\$35,882,610	\$35,722,000
Surplus and undivided profits.....	20,992,391	21,771,019	20,086,056
Circulation outstanding.....	12,028,997	13,062,923	14,061,180
Dividends unpaid.....	207,131	72,494	171,470
Individual deposits.....	101,251,023	103,678,555	103,369,411
Other deposits.....	1,085,708	1,179,355	1,140,200
Due to banks and bankers.....	9,338,485	8,005,862	9,104,420
Notes and bills payable.....	1,216,937	960,081	1,392,441
<b>Total.....</b>	<b>\$185,907,610</b>	<b>\$194,642,659</b>	<b>\$185,040,881</b>

**MICHIGAN BANKS.**—We give below a statement showing the condition of the banks in Michigan, both National and State, at the close of business on Thursday, July 9, 1891, prepared from the statements issued by the Comptroller of the Currency and by the State Banking Department of Michigan.

MICHIGAN.	Nat. Banks. July 9, 1891.	State Banks. July 9, 1891.	Total. July 9, 1891.
Number.....	107	119	226
<b>Resources—</b>			
Loans and discounts.....	\$17,983,772	\$30,308,386	\$78,292,158
Overdrafts.....	107,073	170,942	377,915
Stocks, bonds, &c.....	4,219,579	20,327,633	24,547,212
Due from reserve agents.....	5,659,982	6,177,343	12,777,325
Due from banks and bankers.....	1,778,591	314,718	2,093,309
Banking house, furniture and fixtures.....	1,133,690	873,039	2,006,729
Other real estate.....	736,085	323,328	1,059,413
Specie.....	2,805,991	.....	2,805,991
Legal tender notes and cert's of deposit.....	2,030,090	3,231,103	9,182,483
Exchanges for Clearing House.....	445,156	.....	445,156
Bills of other banks.....	67,027	.....	67,027
Current expenses and taxes paid.....	56,290	92,408	148,797
Premiums on U. S. bonds.....	311,335	41,997	383,332
Other resources.....	443,715	.....	443,715
<b>Total.....</b>	<b>\$68,403,401</b>	<b>\$61,910,047</b>	<b>\$180,403,448</b>
<b>Liabilities—</b>			
Capital stock paid in.....	\$15,259,600	\$9,122,210	\$24,381,810
Surplus and undivided profits.....	5,312,022	3,138,984	8,451,006
Circulation outstanding.....	2,580,665	.....	2,580,665
Dividends unpaid.....	118,172	.....	177,011
Individual deposits.....	37,703,061	10,817,001	48,540,061
Other deposits.....	678,396	30,559,231	37,134,630
Due to banks and bankers.....	0,192,181	1,514,571	7,706,752
Notes and bills rediscounted.....	740,305	610,343	1,359,638
Bills payable.....	10,000	52,815	62,810
<b>Total.....</b>	<b>\$68,403,401</b>	<b>\$61,910,047</b>	<b>\$180,403,448</b>

*Note.*—The amount (\$3,231,103) under State banks, bracketed opposite specie, legal tenders, &c., &c., is given in reports of State banks as cash and Clearing House exchanges.  
\$11,097 opposite "premiums on U. S. bonds" is amount of interest paid.  
"Other deposits" under State banks is made up of \$29,883,688 savings deposits and \$6,672,546 certificates of deposit.

## Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, Aug. 1, 1891.

All through the week the city has been a prey to renewed apprehension, and alarmist rumors have been as thick as blackberries. It was said that a small bank which has done a considerable business in the way of accepting with both Portugal and Brazil was seriously embarrassed, that a house whose affairs have been much discussed during the past twelve months was unable to renew a loan for half a million sterling, though it offered 10 per cent, and that an important Anglo-American house was also in difficulties; while there were likewise reports that two banks in Berlin and one in Paris were in a very critical position.

So far as London is concerned, the rumors appear to have been either pure fabrications or grossly exaggerated. The Anglo-American house pointed at is believed by those who are in a position to know to be perfectly sound. Quite possibly, like everybody else, it may have lost money of late, and have also locked up much of its capital, but its available assets largely exceed its liabilities, and it is in no sense of the word in difficulties. The small bank referred to has unquestionably lost money both in Portugal and Brazil, but a little while ago it called up £1 per share, and as it has still a considerable uncalled capital, besides other valuable assets, it would be able to obtain assistance if it required it. It banks with the Bank of England and an outside joint-stock bank, and both report that it is perfectly safe. Respecting the alleged inability of the other house to renew a loan, positive information cannot be obtained, but the best informed do not believe in the report.

Indeed, our leading bankers generally are of opinion that London is in a far sounder condition than it has been for the past two years. The Bank of England is stronger than it has been for a very long time. The joint-stock and private banks have been increasing their reserves, and are now exceptionally strong. The financial houses have been restricting the credits they give, and every one has been reducing his commitments. In consequence there are very few bills in circulation, and there is scarcely any account open for the rise upon the Stock Exchange. The scarcity of bills is best proved by the low rate of discount in the open market. At a time like the present, when distrust is so general and rumors are set afloat so recklessly week after week, it is evident that if there was a large volume of acceptances the rate of discount would be very high, but as a matter of fact it is little more than  $1\frac{1}{2}$  per cent in the open market just now and bankers report that they are unable to lend their surplus balances even at  $\frac{1}{2}$  per cent, for the bill-brokers and the discount houses cannot employ the money.

There appears then to be no real danger of any further serious failures here. From time to time of course there will be small failures. After so great a crisis and such a shock to credit, that is inevitable. Particularly failures of commercial houses connected with South America and Southern Europe are to be looked for. But failures such as would seriously affect either the money market or the stock market are not now to be apprehended. Upon the Continent there is no doubt that there is much embarrassment. Several of the banks are discredited, as it is believed that they have involved themselves too deeply, not only in South America but also in Portugal, Spain and Italy. Yet it does not seem probable that there will be important failures, at all events until the autumn. The Continental banks are in the habit of combining together to ward off disaster whenever it threatens, and they are likely to do so now if there is real danger that any institution may be brought down. As soon then as the monthly liquidation in Paris is over next week, it is probable that apprehension will die out, and everyone will recognize that the rumors so recklessly set afloat were either groundless or grossly exaggerated.

The silver market has been very quiet all the week, the price fluctuating about  $45\frac{1}{4}$ d. per oz. For the moment buying for Spain and Portugal has stopped. America is giving no support, and India is equally quiet. So cheap, indeed, is money in India that the Bombay Bank has lowered its rate to 2 per cent, an unheard of thing. Yet as the India Council has reduced the amount of bills offered for tender weekly, the Indian exchange is moving up towards the point when an Indian demand for silver may be expected to spring up. The exceptional cheapness of money in India has caused there a strong demand for rupee paper; the  $4\frac{1}{2}$  per cents being redeemable are unaffected, but the 4 per cents are at a premium of  $7\frac{1}{4}$  per cent. In London the 4 per cents at present are nearly  $1\frac{1}{4}$  higher than the  $4\frac{1}{2}$  per cents.

Owing to the revival of alarmist rumors almost every department of the Stock Exchange has given way this week. The greatest fall is in South American securities, Argentine and Uruguayan leading the way, but Chilean and Brazilian have followed closely. The Argentine 5 per cent loan of 1896, the interest on which alone under the funding plan is paid in cash, has fallen as low as 53. There has also been a very great further depreciation in Argentine railway stocks, and indeed in all industrial securities. The premium on gold at Buenos Ayres, which recently fell to about 320, has again gone up to 320, partly no doubt in consequence of the failure of the English Bank of the River Plate, and partly as a result of the struggle between those who are in favor of and those opposed to further paper issues.

The Brazilian exchange is also exceptionally low. Ever since the revolution it has been falling, as a consequence of the rash policy of the new Government, but recently it has given way alarmingly. Just before the revolution the Rio exchange upon London was about 27d. This week it has been as low as  $15\frac{3}{4}$ d. The immediate cause of the recent fall is said to be difficulties in Rio resulting from the failure of the English Bank of the River Plate. That bank, in conjunction with a native Brazilian bank, had for some time past been operating very actively in Brazil, and its failure has therefore caused serious difficulties in Rio. In addition, however, there have been very large sales of all South American securities on both German and French account in London.



The fall in industrial securities which has been going on in Germany since the beginning of last year has made further disastrous progress during the month just ended. At the same time there has been a very serious fall in Portuguese, Spanish, Italian and Russian, all of which have been largely dealt in on the Berlin Bourse. Operators in Berlin consequently are said to be in sore straits, and rumors have been circulated that two of the banks were in serious difficulties. The visit of the French fleet to Cronstadt has likewise no doubt had a bad effect in Berlin. It had been hoped previously that the Czar, however willing to coquet with France, was not prepared for an actual alliance, but the warmth of the reception accorded to the French fleet and the very cordial message sent by the Czar to the French President has dispelled the belief, and led to the general conviction that if there is not already a formal alliance between the two countries, it is on the point of being concluded.

The Paris market is for the moment most affected by the unfavorable reports concerning the crops in Russia, and by the apparent imminence of a crash in Portugal. The amount of Russian bonds now held in France is very large, and if the Russian harvest turns out to be as bad as it is now generally expected to be, and consequently there is a decline in Russian credit, the fall will have a bad effect in France. The crisis in Portugal appears to be reaching the last stage. Gold has risen to a premium of about 25 per cent, and silver and copper are at a premium of about 10 per cent and 8 per cent respectively. There are grave fears of revolution, for the distress of the poorer classes is very great. In Madrid it is reported that the Spanish Government has promised to put down revolution in Portugal by force, and although the opposition journals are loudly protesting; the Ministerial papers assert that the promise will be kept. But if there is a revolution and Spain interferes, it is feared that popular feeling in France will be excited. Should there be a quarrel between France and Spain on account of the intervention of the latter in Portugal, people anxiously ask, what will Germany do? The crisis therefore is arousing political as well as financial apprehensions.

The troubles of the Stock Exchange have been intensified by the fall in American securities this week. People in London have hitherto been hoping that the splendid harvest in the United States would inevitably lead before long to a considerable rise in American railroad securities, that a revival of business in New York would restore courage in London, and that thus after a while business here would widen and improve. But the attacks of the bears in New York and the apathy of the general public have created so much disappointment that people are now asking whether even in New York a recovery can be looked for this year, and thus the market is becoming, if possible, narrower than it was before. At the Stock Exchange settlement this week the account to be arranged was exceptionally small, and the rates charged for continuing accounts rarely exceeded 2 per cent, an exceptionally low charge in the American market. There appears, however, to be a larger account in some of the provincial Stock Exchanges, for this week a young broker of only 23 in Glasgow was declared a defaulter, having opened a very large account in American railroad shares as well as in home railway stocks. His difficulties and those of a few other provincial operators have caused two or three small failures on the London Stock Exchange.

The railway traffic returns are again unsatisfactory this week. On 17 of the principal lines of the United Kingdom there is an increase of only £3,000 in passenger traffic, while there is a decrease of £16,000 in goods traffic, compared with the corresponding week of last year. For the four weeks of July the passenger receipts show an increase of £94,000, and the goods receipts show a falling off of £44,000, being a net increase of £50,000, less than a fifth of the increase in the corresponding period of last year. It would seem, therefore, that the crisis is at last telling upon the trade of the country. The reports concerning the crops are still favorable throughout Western Europe, although the weather is not now as good as it was until recently. In England this week there have been thunder storms nearly every day, with a good deal of rain. Still, if we have a favorable August and September it is hoped that the Western Europe harvest will not be much under the average. From Russia the reports are still conflicting, but the most recent reports are less pessimistic than those of a week or two since.

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates.						Interest allowed for deposits by			
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.	Disc't Hrs.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months				
June 28	3	1½@	1½@	2½@	2 @3	2½@3	2½@3	1½	1½	1½-1¾	
July 8	2½	1½@	1½@	2½@	1½@2½	2 @2½	2½@3	1	1	1½-1	
" 10	2½	1½@	1½@	2½@	1½@2½	2 @2½	2½@3	1	1	1½-1	
" 17	2½	1½@2	2½@	2½@	2½@2½	2½@2½	3½@	1	1	1½-1	
" 24	2½	2 @	2½@	2½@	2½@3	2½@3	3 @3½	1	1	1½-1	
" 31	2½	1½@	1½@	2½@	2 @2½	2½@3	3 @3½	1	1	1½-1	

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

Rates of Interest at	July 31.		July 24.		July 17.		July 10.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	2½	3	2½	3	2½	3	2½
Berlin.....	4	3	4	3½	4	3½	4	3½
Hamburg....	4	3½	4	3½	4	3½	4	3½
Frankfort....	4	3½	4	3½	4	3½	4	3½
Amsterdam....	3	2½	3	2½	3	2½	3	2½
Brussels.....	3	2½	3	2½	3	2½	3	2½
Vienna.....	4	3½	4	3½	4	3½	4	3½
St. Petersburg.	5½	3½	5½	4	5½	4	5½	3½
Madrid.....	4	nom.	4	nom.	4	nom.	4	nom.
Copenhagen....	4	4	4	4	4	4	4	4

Messrs. Pixley & Abell write as follows:

Gold—High rates continue to be paid for gold for shipment to Germany, and all open market arrivals find ready purchasers. The Bank has received during the week £270,000, and £86,000 has been withdrawn for Germany. Arrivals: New Zealand, £20,000; Natal, £73,000; Australia, £117,000; New York, £120,000; West Indies, £33,000; total, £368,000. Shipments to Bombay, £12,500.

Silver—At the close of last week silver weakened until 45 13-16d. was touched, and considerable transactions took place at these figures. The market then gradually hardened again, helped by a good Council allotment. The price to-day is 45 15-16d., and firm. Arrivals: From West Indies, £17,000. Shipments: To Bombay, £15,000.

Mexican Dollars—These coin have not been much dealt in, and are dependent on silver for quotation. About £30,000 has arrived from the West Indies and £7,000 from New York.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	July 23.	July 30.	London Standard.	July 23.	July 30.
Bar gold, fine.....oz.	77 10½	77 10½	Bar silver.....oz.	48½	45 15-16
Bar gold, contain'g 20 dwts. silver.....oz.	77 11½	77 11½	Bar silver, contain'g 5 grs. gold.....oz.	48½	46 5-16
Span. doubloons.....oz.	.....	.....	Cake silver.....oz.	49½	49 9-16
S.Am. doubloons.....oz.	.....	.....	Mexican dols.....oz.	44½	44 11-16

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.	1888.
	July 29.	July 30.	July 31.	Aug. 1.
	£	£	£	£
Circulation .....	28,271,140	25,327,115	25,495,990	25,210,910
Public deposits.....	4,357,842	3,371,378	5,387,907	3,587,483
Other deposits .....	33,514,950	27,617,930	27,339,837	25,285,908
Government securities.....	11,811,088	14,403,257	19,214,925	18,717,832
Other securities.....	28,822,704	22,715,369	19,958,908	18,689,429
Reserve .....	17,422,250	12,035,144	12,251,838	11,562,093
Coin and bullion .....	27,216,390	29,912,259	21,547,328	20,003,025
Prop. assets to liabilities, per ct.	43½	38 9-16	30½	39½
Bank rate.....per ct.	2½	5	2½	2½
Consols 2½ per cent.....	95 15-16	95 15-16	98½	99½
Clearing-House returns.....	103,659,000	128,815,000	157,123,000	151,695,000

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

	1890-91.	1889-90.	1888-89.	1887-88.
Wheat.....cwt.	52,968,612	51,830,334	54,029,931	44,658,581
Barley.....	15,572,537	13,868,915	17,723,502	17,937,987
Oats.....	14,465,354	11,338,975	15,057,120	16,275,563
Peas.....	1,829,639	1,651,270	2,135,416	2,814,063
Beans.....	2,849,358	3,211,055	2,840,271	2,526,560
Indian corn.....	27,602,885	38,460,450	28,594,256	21,948,706
Flour.....	14,508,893	15,230,175	13,058,550	16,830,536

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

	1890-91.	1889-90.	1888-89.	1887-88.
Imports of wheat.....cwt.	52,968,612	51,830,334	54,029,931	44,658,581
Imports of flour.....	14,508,893	15,230,175	13,058,550	16,830,536
Sales of home-grown.....	32,675,814	43,307,000	33,435,445	36,251,222
Total.....	100,153,324	110,167,509	101,573,926	77,741,269
English wheat, per qr.....	3s. 6d.	3s. 0d.	3s. 0d.	3s. 6d.
Average price, week.....	3s. 6d.	3s. 0d.	3s. 0d.	3s. 6d.
Average price, season.....	3s. 11d.	3s. 7d.	3s. 8d.	3s. 7d.

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

	This week.	Last week.	1890.	1889.
Wheat.....qrs.	1,929,000	2,060,000	2,029,000	1,549,000
Flour, equal to qrs.	200,000	221,000	218,000	200,000
Maize.....qrs.	333,000	401,000	788,000	524,000



## English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending Aug. 14:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4
Consols, new, 2 1/2 per cta.	95 1/16	96	96 1/8	96 1/8	96 1/8	96 1/8
do for account.....	96	96 1/16	96 1/8	96 1/8	96 1/8	96 1/8
Fr'ch rentes (in Paris) fr.	95 3/4	95 3/4	95 3/4	95 3/4	95 3/4	95 3/4
U. S. 4 1/2s of 1891.....	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4
U. S. 4s of 1907.....	119 3/4	119 3/4	119 3/4	119 3/4	119 3/4	119 3/4
Canadian Pacific.....	83 3/4	82 3/4	83 3/4	83 3/4	84 3/4	84 3/4
Chic. Mil. & St. Paul.....	65 3/4	65	65 3/4	65 3/4	65 3/4	65 3/4
Illinois Central.....	97 1/4	97 1/4	97	97 1/4	97 1/4	97 1/4
Lake Shore.....	111 1/4	112	111	111 1/4	112 1/4	113
Louisville & Nashville.....	71 1/4	71 1/4	70	69	69 3/4	68 3/4
Mexican Central 4s.....	70 3/4	70 3/4	71 1/4	71 1/4	71 1/4	71 1/4
N. Y. Central & Hudson.....	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	102
N. Y. Lake Erie & West'n	18 3/4	18 3/4	18 3/4	18 3/4	18 3/4	19 1/4
do 2d cons.....	100	100	100	100	100	100 1/4
Norfolk & Western, pref.....	48 3/4	49	48	47 1/4	48	47 3/4
Northern Pacific, pref.....	62 3/4	62 3/4	62 1/4	62	62 3/4	63 1/4
Pennsylvania.....	51 3/4	51 3/4	51 1/4	51 1/4	51 3/4	51 3/4
Philadelphia & Reading.....	14 3/4	14 3/4	14 1/4	14	14 1/4	14 1/4
Union Pacific.....	39 3/4	39 1/4	36 1/4	33 1/4	35 3/4	35 1/4
Wabash, pref.....	23 1/4	23 1/4	22 3/4	22 3/4	23 1/4	24

## Commercial and Miscellaneous News

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$9,835,680, against \$8,940,589 the preceding week and \$10,155,859 two weeks previous. The exports for the week ended August 11 amounted to \$7,351,795, against \$5,979,446 last week and \$7,184,772 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Aug. 6 and for the week ending (for general merchandise) Aug. 7; also totals since the beginning of the first week in January.

## FOREIGN IMPORTS AT NEW YORK.

For Week.	1888.	1889.	1890.	1891.
Dry Goods.....	\$2,962,221	\$2,999,232	\$4,202,540	\$2,541,729
Gen'l mer'dise.....	4,287,552	6,462,631	8,090,349	7,293,951
Total.....	\$7,249,773	\$9,461,863	\$12,292,889	\$9,835,680
Since Jan. 1.....				
Dry Goods.....	\$81,601,370	\$84,722,381	\$99,346,918	\$74,202,920
Gen'l mer'dise.....	210,326,862	225,941,330	238,509,075	252,004,961
Total 32 weeks.....	\$291,928,232	\$310,663,711	\$337,855,993	\$326,207,881

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 August 11 and from January 1 to date:

## EXPORTS FROM NEW YORK FOR THE WEEK.

	1888.	1889.	1890.	1891.
For the week.....	\$4,850,102	\$6,077,025	\$5,371,389	\$7,351,795
Prev. reported.....	173,132,223	202,564,789	198,645,464	209,016,775
Total 32 weeks.....	\$177,982,325	\$208,641,814	\$204,016,853	\$216,368,570

## EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$37,044,384			\$277,658
France.....	16,546,583		\$399	339,114
Germany.....	17,031,577			636,387
West Indies.....	2,582,217		193,800	849,432
Mexico.....	9,205			29,602
South America.....	1,527,310		3,199	145,042
All other countries.....	25,500		8,776	436,722
Total 1891.....	\$74,766,776		\$206,174	\$2,713,957
Total 1890.....	18,294,014		56,620	5,507,134
Total 1889.....	104,000		46,239,054	4,507,501

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$628,362	\$7,551,755		
France.....	76,000	483,584		\$87
Germany.....		216		20,632
West Indies.....		243,743	\$7,162	107,471
Mexico.....		43,000		368,583
South America.....	1,543	431,290	7,440	307,351
All other countries.....		88,535	36,261	496,109
Total 1891.....	\$705,905	\$8,842,123	\$50,883	\$1,300,233
Total 1890.....	3,100	12,053,481	102,281	3,499,542
Total 1889.....	508,550	12,347,521	3,157	912,600

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

Shares.	Bonds.
95 Fourth National Bank.....168	\$80,000 Schuylers' Steam
19 Importers' & Trad. Bank.....535	Towboat Co. 1st 6s, 1900,
10 Continental Nat. Bank.....136	June, 1891, coup. on..... 20
	\$6,000 Federal Val. Coal Co.
\$1,000 District of Columbia	1st 6s, 1903..... 40
3-65 per cent bonds.....111 1/2	

The following were recently sold by Messrs. Adrian H. Muller & Son:

Shares.	Shares.
52 Merchants' Exchange	75 Findlay Ft. Wayne &
National Bank.....117	West. R.R. Co. \$2-\$24 per sh.
50 Nat. Broadway Bank.....280 1/2	60 Merchants' Ins. Co. of
7 Franklin Telegraph Co. 30	Newark, N. J.....177
993 Topeka City R'y Co. 3	Bonds.
10 Phenix Ins. Co. of B'n'n. 150 1/4	\$21,000 Topeka City Railway
1 Alliance Ins. Associat'n 60 1/4	Co. 1st mortgage bonds..... 20

**New York City Bank Statement for the week ending Aug. 8, 1891, is as follows. We omit two ciphers (00) in all cases.**

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	2,000,000	1,823,000	12,220,000	1,230,000	2,180,000	12,080,000
Manhattan Co.....	2,000,000	1,531,300	9,509,000	2,323,000	678,000	8,862,000
Merchants'.....	2,000,000	900,700	6,535,200	653,900	859,400	8,210,000
Mechanics'.....	2,000,000	1,900,700	8,177,000	2,043,000	791,000	8,644,000
America.....	3,000,000	2,128,000	13,400,300	2,197,000	1,354,300	13,217,300
Phoenix.....	1,000,000	442,000	5,055,900	551,000	819,000	6,024,000
City.....	1,000,000	2,607,300	9,704,700	2,403,500	6,280,000	14,353,100
Tradeamen's.....	750,000	106,800	1,901,800	228,100	136,000	1,727,400
Chemical.....	800,000	8,603,700	21,580,100	5,777,000	1,732,300	22,593,800
Merchants' Exchange.....	800,000	141,200	3,270,700	288,200	789,800	3,878,600
Gallatin National.....	1,000,000	1,539,400	4,854,300	696,500	814,700	4,085,200
Butchers' & Drovers'.....	300,000	294,700	1,721,800	223,300	250,900	1,768,800
Mechanics' & Traders'.....	400,000	432,800	2,209,000	110,000	420,000	2,307,000
Greenwich.....	200,000	140,500	1,175,100	164,800	105,700	1,114,200
Leather Manufacturers'.....	800,000	674,900	2,927,800	280,400	274,500	2,234,500
Seventh National.....	300,000	96,300	1,231,900	212,200	143,700	1,317,800
State of New York.....	1,200,000	476,500	3,209,500	330,900	437,100	2,761,000
American Exchange.....	5,000,000	2,068,600	15,738,000	2,169,000	1,300,000	12,531,000
Commerce.....	5,000,000	3,271,100	17,740,500	746,200	4,975,300	14,199,700
Broadway.....	1,000,000	1,591,400	5,388,800	851,400	411,700	4,763,000
Mercantile.....	1,000,000	987,500	8,037,300	646,700	1,754,000	8,851,000
Pacific.....	422,700	429,000	2,833,200	212,300	401,800	2,943,100
Republic.....	1,500,000	958,800	9,919,900	1,108,600	2,180,100	11,350,200
Chatham.....	450,000	814,500	6,804,200	936,200	632,100	8,676,100
Peoples'.....	200,000	312,900	2,413,200	191,100	231,300	2,976,700
North America.....	700,000	678,600	3,668,600	612,000	680,800	4,689,100
Hanover.....	1,000,000	1,034,600	12,185,600	4,247,400	1,263,800	14,679,800
Irvine.....	800,000	284,500	2,881,000	583,800	654,900	3,348,000
Citizens'.....	800,000	415,100	2,083,200	534,900	181,400	2,837,900
Nassau.....	500,000	245,100	2,802,200	813,100	372,700	3,044,900
Market & Fulton.....	750,000	753,800	3,804,000	462,400	759,100	4,088,200
St. Nicholas.....	500,000	123,100	1,827,000	97,400	181,300	1,785,400
Shoe & Leather.....	500,000	244,200	2,890,000	509,000	380,000	3,250,000
Corn Exchange.....	1,000,000	1,207,900	7,291,800	1,227,800	203,000	8,623,600
Continental.....	1,000,000	202,200	4,490,200	1,088,300	236,800	5,170,700
Oriental.....	300,000	418,200	2,060,000	153,000	364,000	1,980,000
Importers' & Traders'.....	1,500,000	5,120,400	21,038,000	3,849,000	2,413,000	21,439,000
Park.....	2,000,000	2,022,400	21,288,000	3,608,600	3,328,300	26,018,700
East River.....	250,000	1,970,700	1,092,700	3,083,400	3,945,400	18,018,700
Fourth National.....	3,200,000	1,843,100	16,299,500	4,214,100	1,459,300	17,293,600
Central National.....	2,000,000	5,53,300	7,111,000	1,197,000	623,000	7,770,000
Second National.....	300,000	363,000	4,572,000	1,065,000	936,000	6,694,000
Ninth National.....	750,000	283,300	2,458,100	680,500	247,100	3,069,200
First National.....	600,000	6,834,800	21,945,800	2,367,300	1,882,900	19,676,700
Third National.....	1,000,000	28,200	3,197,600	251,100	334,700	2,770,400
N. Y. Nat'l Exchange	300,000	151,900	1,572,400	74,000	263,900	1,479,200
Bowery.....	250,000	499,700	2,389,000	526,000	155,000	2,462,000
New York County.....	200,000	573,000	2,831,700	730,000	147,400	3,304,200
German-American.....	750,000	290,600	2,358,100	606,700	82,500	2,594,400
Chase National.....	500,000	1,013,300	10,439,700	2,244,400	2,020,000	12,950,600
Fifth Avenue.....	1,000,000	805,900	4,604,000	1,000,300	243,700	4,818,200
German Exchange.....	200,000	600,800	2,840,400	135,900	416,600	3,218,100
Germania.....	300,000	474,200	2,519,900	319,200	238,400	2,826,900
United States.....	500,000	532,100	4,080,900	702,800	339,400	4,313,100
Lincoln.....	300,000	355,900	3,785,100	1,243,700	459,400	4,818,700
Garfield.....	200,000	869,400	3,543,700	665,700	351,100	4,171,900
Fifth National.....	150,000	297,700	1,378,500	294,300	226,100	1,995,700
Bank of the Metrop.....	300,000	615,300	4,128,300	699,800	485,700	4,628,800
West Side.....	200,000	247,600	1,994,000	297,000	253,000	2,091,000
Seaboard.....	500,000	176,000	3,520,000	498,000	820,000	4,200,000
Sixth National.....	200,000	358,100	1,567,000	184,000	110,000	1,288,000
Western National.....	8,500,000	290,100	9,762,500	977,200	1,104,200	7,923,300
First National, B'klyn.....	300,000	789,500	3,820,000	910,000	162,000	3,677,000
Total.....	60,772,700	84,147,800	391,129,800	85,842,800	63,690,800	404,211,000

## New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Clearings.
N. York.....	\$	\$	\$	\$	\$	\$
July 11.....	125,508,900	392,003,300	85,333,400	19,907,500	102,793,500	3,970,600
Aug. 1.....	125,525,700	392,479,000	87,599,800	33,093,600	103,810,900	3,732,300
Aug. 8.....	124,920,500	390,591,100	86,339,000	33,069,000	106,734,700	3,913,600
Aug. 1.....	124,920,500	389,850,800	86,611,000	34,145,900	105,101,800	4,035,800
Aug. 8.....	124,920,500	391,129,800	86,382,800	33,500,800	104,211,000	4,299,00



# The Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Boston & Maine, pref. ....	3	Sept. 1	Aug. 16 to
North Pennsylvania (quar.) ....	2	Aug. 25	Aug. 13 to Aug. 19
<b>Miscellaneous.</b>			
Adams Express (quar.) ....	2	Sept. 1	Aug. 15 to Sept. 1
American Coal. ....	3	Sept. 10	Aug. 30 to Sept. 10
Chicago Gas. ....	1½	Sept. 18	Aug. 26 to Sept. 18

WALL STREET, FRIDAY, AUGUST 14, 1891-5 P. M.

**The Money Market and Financial Situation.**—The week has been one of improvement both in sentiment and in prices. The last depression in stocks was worked by the assistance of rumors of impending disasters both in this country and in Europe, and when the smoke was blown away and revealed no serious trouble the financial atmosphere cleared up and the strong crop situation began to assert itself.

The Union Pacific difficulty was a real one while it lasted, but this is now believed to have been tided over definitely by the intervention of a syndicate in which Mr. J. Pierpont Morgan is supposed to have an important part. If this is correct, it is somewhat noteworthy as the first large transaction in Wall Street for some months past with which Mr. Morgan has been prominently connected.

The crop prospects for wheat, corn and oats are stronger than ever, and this week an almost romantic touch has been given to the grain situation of the world by the Russian ukase forbidding the export of rye from that country. At the same time we believe it bad policy to push the price of wheat so high as to stop exports, and bulls at this time of year will have to carry the rapidly incoming crop.

In the recent depression one Stock Exchange seat changed hands at \$16,500, but the latest sale has been higher, and before another seat can be bought so low "it may be for years or it may be forever." From Boston we get no transfer since May, and the price then reported is somewhat stale for a Stock Exchange transaction now. Recent prices for the various Exchange memberships have been as follows:

### EXCHANGE MEMBERSHIPS.

Exchange.	Aug., 1891.	Aug., 1890.
New York Stock Exchange. ....	\$17,000	\$21,500b
New York Consolidated Stock & Petroleum Exch. ....	225	350
New York Produce Exchange. ....	800	750
New York Cotton Exchange. ....	475	600
New York Coffee Exchange. ....	360	515
New York Real Estate Exch. & Auction Room. ....	1,170	1,350 bid
Boston Stock Exchange. ....	119,000	19,500 bid
Philadelphia Stock Exchange. ....	2,500	2,500 bid
Chicago Stock Exchange. ....	1,010	.....
Chicago Board of Trade. ....	1,450	1,150

\* No sale this month, † No sale reported since May.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1½ to 4 p. cent, the average being 2 p. c. To-day rates on call were 1½ to 4 p. c. Prime commercial paper is quoted at 5¼@6½ p. c.

The Bank of England weekly statement on Thursday showed a decrease in specie of £73,000, and the percentage of reserve to liabilities was 44.23, against 43.69 last week; the discount rate remains unchanged at 2½ per cent. The Bank of France shows a decrease of 625,000 francs in gold and an increase of 625,000 francs in silver.

The New York Clearing House banks in their statement of Aug. 8 showed a decrease in the reserve held of \$1,283,200 and a surplus over the required reserve of \$18,420,850, against \$19,481,350 the previous week.

	1891. Aug. 8.	Differen's from Prev. week.	1890. Aug. 9.	1889. Aug. 10.
Capital. ....	\$ 60,772,700	\$ .	\$ 60,812,700	\$ 60,762,700
Surplus. ....	64,147,800	.....	59,997,100	54,630,100
Loans and disc'ts. ....	391,120,800	Inc. 1,479,000	406,139,500	414,545,800
Circulation. ....	4,299,000	Inc. 213,400	3,644,900	3,915,200
Net deposits. ....	404,211,000	Dec. 890,800	407,905,200	432,503,100
Specie. ....	65,882,800	Dec. 728,200	73,496,000	72,583,300
Legal tenders. ....	53,590,800	Dec. 555,000	29,766,300	42,330,600
Reserve held. ....	119,473,600	Dec. 1,283,200	103,262,300	114,918,900
Legal reserve. ....	101,052,750	Dec. 222,700	101,976,300	108,125,775
Surplus reserve. ....	18,420,850	Dec. 1,060,500	1,286,000	6,793,125

**Foreign Exchange.**—On a dull business the rates for sterling bills have been stronger the past few days. The reason alleged for this is that commercial bills are in moderate supply, as cotton exports are small in consequence of low prices. There have been no exports of gold this week. The actual rates for exchange are: Bankers' sixty days sterling, 4 84@4 84½; demand, 4 86@4 86½; cables, 4 86½@4 86½.

Posted rates of leading bankers are as follows:

August 14.	Sixty Days.	Demand.
Prime bankers' sterling bills on London. ....	4 85	4 87
Prime commercial. ....	4 92½@4 93	.....
Documentary commercial. ....	4 82½@4 82¾	.....
Paris bankers (francs). ....	5 23½@5 23½	5 20½@5 20
Amsterdam (guldens) bankers. ....	39½@40	40½@40½
Frankfort or Bremen (reichmarks) bankers. ....	94½@94½	95½@95½

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying par to ½, selling ½ to ¼ premium; New Orleans, commercial, 25c. per \$1,000 premium; bank, 75c. per \$1,000 premium; Charleston, buying par, selling ½ premium; St. Louis, 50c. per \$1,000 discount; Chicago, 50c. per \$1,000 discount.

**United States Bonds.**—Government bonds are steady. The Washington reports state that about \$18,000,000 out of the \$51,000,000 of 4½ per cents have thus far been extended at 2 per cent interest.

	Interest Periods	Aug. 8.	Aug. 10.	Aug. 11.	Aug. 12.	Aug. 13.	Aug. 14.
4½s, 1891. .... reg.	Q-Mch.	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
4½s, 1891. .... comp.	Q-Mch.	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
4s, 1907. .... reg.	Q-Jan.	*116¾	*116¾	*116¾	*116¾	*116¾	*116¾
4s, 1907. .... comp.	Q-Jan.	*116¾	*116¾	*116¾	*116¾	*116¾	*116¾
6s, cur'cy, '95. .... reg.	J. & J.	*110	*110	*110	*110	*110	*110
6s, cur'cy, '96. .... reg.	J. & J.	*112	*112	*112	*112	*112	*112
6s, cur'cy, '97. .... reg.	J. & J.	*114	*114	*114	*114	*114	*114
6s, cur'cy, '98. .... reg.	J. & J.	*116½	*116½	*116½	*116½	*116½	*116½
6s, cur'cy, '99. .... reg.	J. & J.	*119	*119	*119	*119	*119	*119

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

**Government Purchases of Silver.**—The following shows the amount of silver purchased by the Government in August:

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported. ....			\$..... @ \$.....
August 10. ....	1,700,000	685,000	\$0.9920 @ \$0.9950
" 12. ....		Nil.	\$..... @ \$.....
" 14. ....	1,868,000	519,500	\$0.9960 @ \$0.99625
*Local purchases. ....		447,000	\$..... @ \$.....
*Total in month to date. ....		3,711,500	\$0.9920 @ \$1.0090

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

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

Sovereigns. ....	\$4 86 @ \$4 90	Fine silver bars. ....	99¼¢ - 99¾
Napoleons. ....	3 88 @ 3 92	Five francs. ....	93¢ - 94
X X Reichmarks. ....	4 74 @ 4 78	Mexican dollars. ....	77½¢ - 78½
25 Pesetas. ....	4 78 @ 4 85	Do uncomm'cl. ....	— @ —
Span. Doubloons. ....	15 55 @ 15 75	Peruvian soles. ....	74¢ - 76
Mex. Doubloons. ....	15 50 @ 15 70	English silver. ....	4 80 @ 4 90
Fine gold bars. ....	par @ ¼ prem.	U.S. trade dollars. ....	78¢ - 80

**State and Railroad Bonds.**—The sales of State bonds this week include \$17,000 Ala. class "A" at 100½-¾; \$5,000 class "B" at 105¾; \$4,500 Tenn. settl. 5s at 100; \$11,000 settl. 6s at 101; \$8,500 Tenn. compromise bonds at 74; \$6,000 S. Car. non-fundable 6s at 2¾; \$10 settl. 3s at 69; \$10,000 N. Car. sp. tax (Chatham) 5; \$20,000 Western issue at 5; \$10,000 Va. def. trust receipts at 5¼.

Railroad bonds have shown more animation, with better prices in several of the most active issues. Atchisons have very distinctly led the market, and the incomes on large purchases have scored a handsome advance in the past few days to 52¼. There is a deduction of 2 per cent to be made from the quoted price for the coupon advertised for payment on Sept. 1, and taken altogether Atchison incomes seem to be considered one of the most attractive of the speculative securities. The mortgage 4s close at 78¾ on moderate dealings. Mo. Kan. & Tex. bonds have sold fairly and close at 76¼ for the mortgage 4s and 37½ for the 2d mortgage incomes, against 86¾ last week. Richmond Terminal 5s have been active around 55, and the first 6s sold to-day from 83 up to 83½; the bonds have sympathized with the low prices of the stock. Tenn. Coal & Iron 6s, Birmingham Division, are selling at 85, and the Tenn. Div. recently at 82, these prices looking cheap in comparison with the pref. stock quoted about 80. The general tendency of bonds is now towards firmness, though many of them are yet selling near their lowest prices.

**Railroad and Miscellaneous Stocks.**—Notwithstanding the weakness in special stocks, such as Richmond Terminal and Union Pacific, in both of which Mr. Jay Gould is largely interested, the general stock market has decidedly improved. It is only necessary to mention St. Paul at 64½, Burlington & Quincy at 87, Rock Island at 75, Atchison at 34½ and Northern Pacific preferred at 64, to suggest the present status of the stocks of the Western grain-carrying roads compared with their position a week or two since. The crop argument is finally telling upon the market, even before the results are fully shown forth in earnings, and as it is likely to be a long pull—that is, the increased freights out of the present wheat and corn crops are likely to extend over a long period—there is probably some good buying with intent and ability to hold.

Union Pacific has been the leading stock in activity and interest. There was a hitch in the first syndicate plans, further loans were said to have been called, and on Tuesday the stock fell to 32¼ at the close. From this there was a rally, an t after fluctuations of more or less importance the price closes to-day at 35½, with the report that the syndicate arrangements have been completed and that the terms will be announced next week. Rich. Term. has not sold very heavily, but in the absence of definite official utterances refuting the published attacks upon the company (which refutation perhaps is not called for when the annual report is under preparation), the stock declined to 10½ on Tuesday and closes at 11½. To-day the market was quite strong, led by the grangers and Northern Pacific.



## NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending AUG. 14, and since JAN. 1, 1891.

STOCKS	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range of sales in 1891.	
	Saturday, Aug. 8.	Monday, Aug. 10.	Tuesday, Aug. 11.	Wednesday, Aug. 12.	Thursday, Aug. 13.	Friday, Aug. 14.		Lowest.	Highest.
Active R.R. Stocks.									
Achison Top. & Santa Fe....	32½ 33½	32½ 33	32½ 33½	32½ 33½	33½ 34	33½ 34½	80,751	24½ Mar. 10	34½ Apr. 25
Atlantic & Pacific.....	41½ 47½	41½ 47½	41½ 47½	41½ 47½	41½ 47½	41½ 47½	100	4½ Aug. 6	6 Jan. 12
Canadian Pacific.....	81½ 81½	80½ 81½	81½ 81½	82 82	82 83	82 83	600	72½ Jan. 6	82½ July 15
Canada Southern.....	48½ 48½	48½ 48½	48½ 48½	48½ 48½	48½ 49	48½ 48½	1,445	47½ July 30	52½ Apr. 27
Central of New Jersey.....	110 111	110½ 110½	110½ 111	111 111	111½ 111½	111½ 111½	2,330	105½ June 29	122½ Apr. 28
Central Pacific.....	29 29	29 29	29 29	28 28	26 27½	27 28½	125	20 Feb. 24	31½ Apr. 30
Chesapeake & O., vot. tr. cert.	15½ 16½	15½ 16½	16 16½	16½ 16½	16½ 16½	16 16	600	14½ July 30	19½ Feb. 9
Do do 1st pref.....	44 44	44½ 46	46½ 40½	44½ 44	46½ 47	47 47	1,109	42 July 29	54½ Feb. 10
Do do 2d pref.....	24½ 25	25 25	25½ 25	26 26	27½ 27½	28 28	500	22 July 31	34½ Feb. 10
Chicago & Alton.....	84½ 84½	83½ 84½	83½ 85½	84½ 84½	85½ 86½	85½ 87½	104,330	75½ Mar. 7	93½ Jan. 14
Chicago Burlington & Quincy.	64½ 64½	64½ 64½	64½ 64½	64½ 64½	64½ 65	65½ 65½	700	41½ Jan. 3	67½ May 1
Chicago & Eastern Illinois.....	93½ 93½	92½ 94	90½ 94	93½ 93½	93½ 93½	93½ 94	540	83 Jan. 2	97½ May 1
Do pref.....	63 63½	62½ 63½	62½ 63½	63½ 63½	63½ 64½	63½ 65	107,850	50½ Jan. 2	66½ May 1
Chicago Milwaukee & St. Paul.	110 111	110 110½	110½ 110½	110 112½	111 112½	112½ 112½	80	105½ Jan. 3	115½ May 1
Do pref.....	105½ 105½	105½ 105½	105 105½	105½ 106½	106 106½	106½ 106½	6,030	102½ Mar. 0	111½ Apr. 25
Chicago & Northwestern.....	131 133	132½ 133	133 134½	134½ 134½	133½ 135	135 135	325	130 Mar. 18	138½ Jan. 12
Do pref.....	71½ 72	70½ 71½	71 72½	72 74½	73½ 74½	73½ 75	72,974	63½ Mar. 6	80½ May 1
Chicago Rock Island & Pacific.	23 26	26 26	24 26	24 26	24 26	24 26	20	21 July 30	29 Apr. 27
Chicago St. Paul Minn. & Om.	79 84	79 81	79 84	79 84	79 84	80 80	25	77½ Jan. 29	86½ Apr. 22
Do pref.....	60 60½	59½ 60½	60 60	59½ 61	60½ 61½	61 62	12,715	56½ July 30	66½ May 5
Cleve. Cincin. Chic. & St. L.	23½ 25	23½ 24	24 24	24 24½	24½ 24½	24½ 24½	600	22 July 31	29½ May 6
Columbus Hocking Val. & Tol.	125½ 126½	125½ 125½	124½ 124½	126½ 126½	125½ 125½	126½ 128	1,238	124½ Aug. 11	139½ Feb. 7
Delaware & Hudson.....	133½ 134	133½ 133½	133 133½	133½ 134½	133½ 134½	134½ 135½	20,070	130½ July 27	140½ Feb. 9
Delaware Lackawanna & West	13 14½	13 14½	13½ 14½	13½ 14½	13½ 14½	13½ 14½	10	13½ July 30	20½ Jan. 12
Do pref.....	40½ 41½	40 41½	40½ 41½	40½ 41½	40½ 41½	41 41	100	40 July 30	63½ Jan. 14
East Tennessee Va. & Ga.....	5 5½	5½ 5½	5 5½	5 5½	5½ 5½	5½ 5½	100	5 July 30	8½ Jan. 14
Do 1st pref.....	40 50	44 50	44 50	43 48	45 50	45 50	42	7½ July 20	66 Jan. 14
Do 2d pref.....	11 12	11 11	10½ 10½	10½ 11½	11 11½	11 12½	329	9½ July 30	19½ Jan. 14
Evansville & Terre Haute.....	115 125	115 120	116 120	116 120	118 120	120 122	200	11½ Feb. 5	129 Apr. 2
Great Northern, pref.....	87 88½	88 88	88 88	88 88	88 90	88½ 88½	455	72 Jan. 2	92½ Apr. 9
Illinois Central.....	95 95	94 94	92½ 92½	93 93½	92½ 95	92½ 95	536	90 Mar. 9	103½ Jan. 14
Iowa Central.....	6 8	6 6	5½ 6½	6 6	5½ 6½	6 6½	100	6 Aug. 10	9½ Apr. 21
Do pref.....	21 24	22 22	20 24	20 24	20½ 24	23½ 23½	206	20 Jan. 3	30 May 1
Lake Erie & Western.....	12½ 13½	13 13	12½ 13½	12½ 13½	13½ 13½	13½ 13½	800	12½ July 31	15½ Feb. 5
Do pref.....	55½ 55½	54 56	55 56½	55½ 56	56½ 58½	58½ 58½	800	53 July 31	61½ Apr. 28
Lake Shore & Mich. Southern.	108½ 109	108½ 108½	109 109	109 109½	109½ 110	109½ 110½	4,993	105½ June 30	113½ Feb. 9
Long Island.....	96 96½	97 97	97 97	95 96½	96½ 96½	97½ 97½	455	86 Jan. 3	99 July 6
Louisville & Nashville.....	68½ 69½	67½ 68½	67 68½	67½ 68½	68½ 68½	65½ 67	94,719	65½ Aug. 14	82½ May 1
Louisv. New Alb. & Chicago.	18½ 23½	18½ 22	20½ 20½	19 21½	18½ 21½	18½ 21½	100	18 Mar. 9	29½ Apr. 27
Louisville St. Louis & Texas.	98½ 100	99½ 99½	99 100	98½ 98½	99 99	98 100	355	95 July 30	109 Apr. 6
Manhattan Elevated, consol.	19 19	19 19	19 19	19 19	19 19	19 19	17½	19½ Jan. 29	24½ Jan. 4
Mexican Central.....	87 87	87 87	88 88	88 88	88 88	88 88	26	87½ July 30	96 Feb. 3
Michigan Central.....	70 75	70 75	70 75	70 75	70 75	70 75	70	70 May 21	93 Jan. 15
Milwaukee Lake Sh. & West.	101 105	101 105	104 104½	103 104	103 104	104 104	300	98½ May 19	111 Jan. 14
Do pref.....	4 5	4 5	4½ 4½	4½ 5	4½ 5	4½ 5	100	3½ Aug. 3	6½ Jan. 10
Minneapolis & St. Louis.....	12½ 13½	12½ 13½	12½ 13½	12½ 13½	12½ 13½	12½ 13½	861	11½ July 30	12½ Jan. 14
Do pref.....	20½ 21½	21 21	20½ 21½	21 21½	21½ 21½	21½ 22	861	19½ Mar. 6	26 May 1
Missouri Pacific.....	65½ 66½	65½ 66½	65½ 66½	65½ 66½	66½ 67½	67 68½	24,715	60½ Jan. 2	73½ Apr. 27
Mobile & Ohio.....	38½ 40	40 40	39½ 39½	39 40	40½ 40½	40½ 40½	555	26 Jan. 2	44½ June 3
Nashv. Chattanooga & St. Louis	84½ 84½	82½ 85	82½ 82½	82 82	80 85	80 84½	280	80 July 24	110 May 29
New York Central & Hudson.	98½ 99½	99½ 99½	98½ 98½	99 99½	99½ 99½	98½ 99½	679	98½ July 28	104½ Feb. 3
New York Central & St. Louis.	11 13	11½ 12½	11 13	12½ 12½	11½ 12½	12½ 12½	200	11½ Aug. 7	14½ Feb. 10
Do 1st pref.....	64 67½	64 67½	64 67½	65½ 65½	65 67½	65 67½	100	57 Jan. 2	70 Jan. 29
Do 2d pref.....	24 29	24 29	23 29	23 29	24 24½	24½ 27	300	23 Jan. 2	31½ Feb. 10
New York Lake Erie & West'n	18½ 18½	18 18½	18 18	17½ 17½	18½ 19½	19 19½	6,060	17½ July 31	22½ Apr. 28
Do pref.....	35½ 35½	34½ 35½	33½ 35½	33½ 34½	34½ 35	34½ 35½	6,469	1,050 July 29	56½ Apr. 28
New York & New England.....	227 230	227 230	226 230	226 230	225 230	225 230	2,190	14 July 30	18½ Mar. 17
New York New Hav. & Hart.	15 15½	14½ 15	14½ 15	14½ 14½	15½ 15½	15 15½	325	6½ July 30	11½ Feb. 17
New York Ontario & Western	64 74	7 7	7 7	64 7	64 7	7 7	400	25 Aug. 4	40½ Feb. 18
New York Susquehanna & West.	26 26	25 27	25 25	25 26	25 26½	25½ 26½	134	13½ July 30	16½ Jan. 14
Do pref.....	11 14	11 14	11 14	11 14	11 13	11 13	10	46½ Aug. 6	57½ Jan. 14
Norfolk & Western.....	46½ 48½	46½ 48	45½ 47½	47 47	46½ 47	46 47½	4,145	20½ July 30	30 Jan. 14
Northern Pacific.....	22½ 22½	21½ 22	21½ 21½	21½ 22½	21½ 22	22½ 23½	41,634	58½ July 31	74 Jan. 30
Do pref.....	60½ 61½	60½ 60½	60½ 61	60½ 61½	61½ 62½	61½ 64	160	15½ Mar. 11	19½ Jan. 17
Ohio & Mississippi.....	16½ 17½	16½ 17½	16½ 16½	15½ 17½	16½ 17½	16½ 17½	14	Jan. 2	18 Feb. 7
Ohio Southern.....	13 15	13 15	13 15	13 15	13 15	13 15	65	Jan. 9	82 Jan. 12
Oregon R'y & Navigation Co.	65 69	65 69	65 69	65 70	66 70	66 70	540	19 Jan. 5	30 Apr. 28
Oregon Sh. Lp. & Utah North	17 18	16½ 18	17 17	17 17½	16½ 18	17 18	180	14½ Jan. 7	22 Apr. 23
Peoria Decatur & Evansville.	27½ 28	27½ 28	27½ 28	27½ 28	28 28	28½ 29	3,350	25½ Aug. 4	35 May 1
Phila. & Read., vot. trust, cert.	13½ 13½	13½ 15½	13 15½	13 15½	13 15½	13½ 15½	50	12½ Jan. 7	18½ Apr. 27
Pittsburg Cinn. Chic. & St. L.	57 59½	34 39	37½ 38	35 35	36½ 38	38 38	420	28 Jan. 8	40½ June 17
Pitts. & West. pref. tr. certs.	10½ 11	10½ 11	10½ 10½	10½ 11	10½ 11½	11½ 11½	24,465	10½ July 27	19½ Feb. 7
Richmond & West P't Terminal	56 56	54 54	49½ 50	50½ 51	52 52	52 54	1,870	49½ Jan. 11	76½ Feb. 10
Do pref.....	36½ 36½	37 37	36½ 36½	37 37	36 36	36 36	210	23 Jan. 2	44 May 1
Rio Grande Western.....	66 66	66 66	66 66	66 66	67 67	67 67	59	55½ Jan. 2	74½ Apr. 30
Rome Watert. & Ogdena. New	103 107	103½ 107	105 107	107½ 107½	105 107	105 107	10	105½ July 31	114½ Apr. 18
St. Louis Alton & T. H., pref.	125 135	125 135	125 135	125 135	125 135	125 135	120	Jan. 6	122½ Jan. 3
St. Lou. & San Fran., 1st pref.	69½ 69½	69½ 69½	69½ 69½	70 70	70 70	70 70	24	Feb. 16	70½ July 15
St. Paul & Duluth.....	27 37	27 37	27 37	27 37	27 37	27 37	85	Jan. 5	99½ July 27
Do pref.....	95 95	95 95	95 95	95 95	95 95	95 95	255	100 Jan. 2	111 Feb. 6
St. Paul Minn. & Manitoba.....	106½ 106½	104 104	103 105	103 106	103 106	104 106	3,230	23 Jan. 16	33½ June 15
Southern Pacific Co.....	31½ 31½	31 31½	31 31½	30½ 31½	30½ 31½	31½ 33	720	11½ July 27	16½ Jan. 14
Texas & Pacific.....	12½ 12½	12 12	11½ 11½	11½ 12	11½ 12	12 12	200	13 Jan. 30	20½ Jan. 13
Toledo Ann Arbor & N. Mich.	14½ 14½	13½ 14½	13½ 14½	13 14½	14½ 14½				



## BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. ‡ Indicates unlisted.	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1891.	
	Saturday, Aug. 8.	Monday, Aug. 10.	Tuesday, Aug. 11.	Wednesday, Aug. 12.	Thursday, Aug. 13.	Friday, Aug. 14.		Lowest.	Highest.
Atch. T. & S. Fe (Boston).....	32½ 33½	32½ 33½	32½ 33½	32½ 33½	33½ 33½	33½ 34½	50,908	24½ Mar. 10	34½ Apr. 24
Atlantic & Pac. ".....	4	4	4	4	4	4	75	4½ June 30	6 Jan. 12
Baltimore & Ohio (Balt.).....	85 91	85½ 88	85½ 85½	85½ 85½	86 90	86 88	127	85 Mar. 4	93½ Jan. 12
1st preferred ".....	100	100	100	100	100	100	127	127 Jan. 7	131 Apr. 8
2d preferred ".....	100	100	100	100	100	100	127	127 Jan. 7	131 Apr. 16
Boston & Albany (Boston).....	200 200	200½ 201	201 201	200½ 201	201 201	201 201	52	x103 July 3	119 Apr. 16
Boston & Lowell ".....	173 175	172½ 173	174 174	174 174	174 177	176 177	20	192 Jan. 3	205 Jan. 20
Boston & Maine ".....	175½ 175½	173 174½	171 173	172 175½	175 175½	175 175½	683	172½ June 12	183½ Feb. 5
Central of Mass. ".....	16½	16½	16½	16½	16½	16½	157	157 July 10	209½ Feb. 12
Preferred ".....	37	37	37	37	37	37	10	16½ July 7	20½ Jan. 19
Chic. Bur. & Quin. ".....	84½ 84½	83½ 83½	84 85	84½ 86	86 86½	85½ 87	8,991	34½ Jan. 2	40 Feb. 2
Chic. Mil. & St. P. (Phil.).....	63½ 63½	62½ 63½	62½ 63½	63 64½	63½ 64½	63½ 64½	19,600	51 Jan. 2	66½ May 1
Chic. & W. Mich. (Boston).....	41	41	41	41	41	41	41	41 Mar. 13	51 Jan. 9
Cleveland & Canton ".....	5	5	5	5	5	5	5	5 Mar. 14	7 Jan. 6
Preferred ".....	19½ 20½	19½ 20½	19½ 20½	19½ 20½	19½ 20½	20½	17	17 Mar. 14	22 May 23
Fitchburg pref. ".....	70½ 70½	70 70	70 70	70 70	70 70	69½ 69½	256	69½ Aug. 14	85½ Jan. 5
Fl. & Pere Marq. ".....	100	100	100	100	100	100	18	18 Mar. 19	26½ Apr. 23
Preferred ".....	65	65	65	65	65	65	65	65 July 30	86½ Apr. 23
Hunt. & Br. Top. (Phila.).....	20½	22½	22½	22½	22½	22½	17½	17½ Jan. 2	25 June 16
Preferred ".....	44½ 44½	44½ 44½	44½ 44½	44½ 44½	44½ 44½	44½ 44½	19	43½ Mar. 20	48½ Jan. 11
Lehigh Valley ".....	47½ 47½	47½ 47½	47½ 47½	47½ 47½	47½ 48	48 48	310	45½ June 4	51 Feb. 3
Maine Central (Boston).....	120	120	120	120	120	120	120	120½ July 30	146 Feb. 11
Mexican Central ".....	18½ 18½	18½ 18½	18 18	17½ 18	18½ 18½	18½ 18½	1,290	17½ July 31	24½ Jan. 14
N. Y. & N. Eng. ".....	35 35	34½ 35	33½ 34	34½ 34½	34½ 35	35 35	1,040	31 July 31	41½ Jan. 15
Preferred ".....	95 99	99 99	96½ 96½	93½ 100½	99½ 100½	97 100	311	94 July 31	116½ Jan. 15
Northern Central (Balt.).....	63	63	63	63	63	63	63	63½ June 17	66½ Feb. 6
Northern Pacific (Phila.).....	22 22	21½ 21½	21½ 21½	21½ 22	21½ 22	22½ 23½	3,030	20½ July 30	29½ Jan. 13
Preferred ".....	60½ 61½	60½ 60½	60½ 60½	60½ 61½	61½ 62	61½ 64	21,544	58½ July 31	74 Feb. 10
Old Colony (Boston).....	165	166	166	165 165½	165 165	164	53	162 July 29	168½ Apr. 28
Pennsylvania (Phila.).....	49½ 50	49½ 50	49½ 50	49½ 49½	49½ 50	50 50	1,676	49½ May 19	53 Apr. 29
Philadel. & Erie ".....	50	50	50	50	50	50	300	24 July 30	32 Feb. 10
Phila. & Reading ".....	13½ 14½	13½ 14½	13½ 13½	13½ 14	14 14½	14½ 14½	7,457	12½ Aug. 4	17½ May 1
Summit Branch (Boston).....	50	50	50	50	50	50	42	42 Feb. 5	68 Jan. 12
Union Pacific ".....	38½ 38½	35½ 37½	32½ 36	32½ 35½	34½ 35½	34½ 35½	41,203	32½ Aug. 11	52½ Apr. 28
United Cos. of N. J. (Phila.).....	222	222½ 222½	222	222	222	222½ 222½	25	222 July 31	230 Feb. 5
Western N. Y. & Pa. (Phila.).....	100	100	100	100	100	100	175	6½ July 31	9 Feb. 11
<b>Miscellaneous Stocks.</b>									
Am. Sug'r Refin. (Boston).....	78½ 79½	78½ 78½	78½ 78½	79 79½	78½ 78½	78½ 79	1,990	58½ Jan. 17	92½ Apr. 20
Preferred ".....	175½ 176	175 176	175 176	176 179	178 182	180 181	75	84½ Mar. 11	96½ June 9
Bell Telephone ".....	25 42	42 42	41½ 42	42 42	42 42	41½ 42	678	173½ Aug. 6	220 Jan. 14
Bost. & Montana ".....	25 14½ 15	14½ 14½	14½ 14½	14 14	14 14½	14 14½	218	39½ Jan. 21	46½ Mar. 31
Butte & Boston ".....	25 250 255	253 255	245 250	x245 215	246 250	245 250	19	240 July 31	280 Mar. 31
Columet & Hecla ".....	50	50	50	50	50	50	50	49½ Jan. 27	58 June 2
Canton Co. (Balt.).....	44 44	43 43½	43 43	43½ 43½	43½ 44	43½ 44½	260	42 Aug. 1	49 Jan. 14
Consolidated Gas ".....	45	45	45	45	45	45	565	43½ Aug. 12	50½ Mar. 31
Erie Telephone (Boston).....	50	50	50	50	50	50	130	15 Mar. 30	24 Jan. 9
Lamson Store Ser. ".....	50	50	50	50	50	50	1,236	44½ July 31	48½ Feb. 10
Lehigh Coal & Nav. (Phila.).....	46½ 46½	46½ 46½	46½ 46½	46½ 46½	46½ 46½	46½ 46½	12	47½ July 30	53 May 5
N. Eng. Telephone (Boston).....	13½ 13½	13½ 13½	13½ 13½	13½ 13½	13½ 13½	13½ 14	515	117½ June 23	19½ Feb. 17
North American (Phila.).....	25 39½ 39½	39 39	39 39	39 39½	40 40	40 40	875	x33½ Aug. 5	49 Jan. 31
Thomson-H'n'El. (Boston).....	25 21½ 21½	24½ 24½	24½ 24½	24½ 24½	24½ 24½	24½ 24½	575	24½ Aug. 14	26 Jan. 5
Preferred ".....	17 17½	17 17½	16½ 16½	16½ 17½	17½ 17½	17½ 17½	1,680	15½ July 31	24½ Apr. 23
West End Land ".....	no sale was made.	no sale was made.	no sale was made.	no sale was made.	no sale was made.	no sale was made.	no sale was made.	no sale was made.	no sale was made.

Inactive Stocks.	Bid.	Ask.	Inactive stocks.	Bid.	Ask.	Bonds.	Bid.	Ask.		
Prices of Aug. 14.										
Atlanta & Charlotte (Balt.).....	90	95	Thom. Europ. E. Weld (Boston) 100	24	24	Penna. Consol. 5s, r. 1919, Var	111	111		
Boston & Providence (Boston).....	246	246	Water Power " 100	24	24	Collat. Tr. 4½ g. 1913, J&D	104	104		
Camden & Atlantic pt. (Phila.).....	30	30	Westing. El. tr. rec. " 50	110	110	Pa. & N. Y. Canal, 7s. 1906, J&D	119	119		
Catawissa ".....	50	6	Bonds—Boston—			Consol. 5s. 1939, A&O	101½	112½		
1st preferred ".....	50	58½	At. Top. & S. F. 100-yr 4g., 1889, J&J	77½	78	Perkiomen, 1st ser., 5s. 1918, Q-J	101½	112½		
2d preferred ".....	50	57	100-year income 5 g., 1889, Sept.	52	52½	Phila. & Erie gen. M. 5g., 1920, A&O	98½	101½		
Central Ohio (Balt.).....	50	57	Burl. & No. River Exempt 6s, J&J	110	112	Gen. mort., 4 g. 1920, A&O	98½	101½		
Chic. Col. & Augusta ".....	100	100	Non-exempt 6s. 1918, J&J	103	103	Phila. & Read. new 4 g., 1958, J&J	76½	76½		
Connecticut & Pass. (Boston).....	123	123	Plain 4s. 1910, J&J	85	85	1st pref. income, 5 g., 1958, Feb 1	50½	50½		
Delaware & Bound Br. (Phila.).....	100	160	Chic. Burl. & Nor. 1st 5g., 1926, A&O	100	100	2d pref. income, 5 g., 1958, Feb. 1	33½	33½		
Har. Ports, Mt. Joy & L. (Phila.).....	78	78	2d mort. 6s. 1918, J&D	99	99	3d pref. income, 5 g., 1958, Feb. 1	26	26½		
Kan. Cy Ft. S. & Mem. (Boston).....	100	100	Debutent 6s. 1896, J&D	99	99	2d, 7s. 1893, A&O	107½	107½		
K. Cy Ft. S. & Gulf pf. ".....	100	100	Chic. Burl. & Quincy 4s. 1922, F&A	86	86	Consol. mort. 7s. 1911, J&D	126	126		
K. City Mem. & Birm. ".....	100	100	Iowa Division 4s. 1919, A&O	90	90	Consol. mort. 6 g. 1911, J&D	113½	113½		
Little Schuylkill (Phila.).....	50	67	Chic. & W. Mich. gen. 5s. 1921, J&D	94	94	Improvement M. 6 g., 1897, A&O	105	105		
Manchester & Law. (Boston).....	50	50	Consol. of Vermont, 5s. 1913, J&J	87	88	Con. M., 5 g., stamped, 1922, M&N	101	101		
Maryland Central (Balt.).....	50	50	Current River, 1st 5s., 1927, A&O	99½	99½	Phil. Wilm. & Balt., 4s. 1917, A&O	96	96		
Mine Hill & S. Haven (Phila.).....	50	65	Det. Lans. & Nor'n M. 7s. 1907, J&J	105	107½	Pitts. C. & St. L., 7s. 1900, F&A	115½	115½		
Nesquehoning Val. (Boston).....	50	54½	Eastern 1st mort. 6 g., 1906, M&S	120½	120½	Po'keepsie Bridge, 6 g., 1936, F&A	49½	50		
Northern N. H. (Boston).....	100	80½	Free, Elk. & M. V., 1st 6s., 1933, A&O	120½	120½	Schuyler R. E. Side, 1st 5 g., 1935, J&D	105	106		
North Pennsylvania (Phila.).....	50	80½	Unstamped 1st 6s. 1933, A&O	105	105	Stauben & Ind., 1st 5g., 1914, J&J	104	104		
Oregon Short Line (Boston).....	50	21½	K. C. C. & Spring, 1st 5g., 1925, A&O	106	106	United N. J., 6 g. 1894, A&O	105	105		
Parkersburg (Balt.).....	50	50	K. C. C. F. & M. con. 6s., 1928, M&N	85	87	Warren & Frank., 1st 7s., 1896, F&A	109	109		
Pennsylvania & N. W. (Phila.).....	50	47	K. C. Mem. & Brl., 1st 5s., 1927, M&S	105	105	Bonds—Baltimore—				
Railroad & Gaston (Balt.).....	100	100	K. C. St. Jo. & C. B., 7s. 1907, J&J	105	105	Atlanta & Charl., 1st 7s., 1907, J&J	117½	118		
Rutland (Boston).....	100	3	L. Rock & Ft. S., 1st 7s., 1905, J&J	105	105	Income 6s. 1900, A&O	102	105½		
Preferred ".....	100	70	Louis., Ev. & St. L., 1st 6g., 1926, A&O	105	105	Baltimore & Ohio 4 g., 1935, A&O	96	100		
Seaboard & Roanoke (Balt.).....	100	100	2m., 2—6 g. 1936, A&O	102	102	Pitts. & Conn., 5 g., 1925, F&A	102	103		
1st preferred ".....	100	100	Mar. H. & Ont., 6s. 1925, A&O	102	102	Staten Island, 2d, 5 g., 1926, J&J	98½	98½		
West End (Boston).....	50	68½	Exton. 6s. 1923, J&D	99	99	Bal. & Ohio S. W., 1st 4½ g., 1990, J&J	97½	98½		
Preferred ".....	50	81½	Mexican Central, 4 g., 1911, J&J	68	68	Cape Fe. & Yad., Ser. A., 6g., 1916, J&D	99½	99½		
West Jersey (Phila.).....	50	58	1st consol. incomes, 3 g., non-cum.	32	32	Series B., 6 g. 1916, J&D	100	100		
West Jersey & Adlan. (Balt.).....	50	33	2d consol. incomes, 3s., non-cum.	18	18	Series C., 6 g. 1916, J&D	99	99½		
Western Maryland (Balt.).....	50	10½	N. Y. & N. Eng., 1st 7s., 1905, J&J	118	118	Cent. Ohio, 4½ g. 1930, M&S	105	106		
Wilmington & Weldon ".....	100	107	1st mort. 6s. 1905, J&J	110	112	Chic. Col. & Aug. 1st 7s., 1895, J&J	105	106		
Wisconsin Central (Boston).....	100	110	2d mort. 6s. 1902, F&A	100	100	Ga. Car. & Nor. 1st 5 g., 1929, J&J	100	100½		
Preferred ".....	100	125	2d mort., scaled, 5s., 1902, F&A	109½	109½	North. Cent. 6s. 1900, J&J	113½	115		
Worcester, Nash. & Roch. ".....	100	100	Ogden & L. C., Con. 6s., 1920, A&O	104	104	6s. 1904, J&J	113	114		
MISCELLANEOUS.										
Allouez Mining (Boston).....	25	15	Inc. 6s. 1920, A&O	104	104	Series A, 5s. 1926, J&J	168	108½		
Atlantic Mining ".....	25	12½	Rutland, 1st 6s. 1902, M&N	106½	106½	4½ g. 1925, A&O	100	100		
City Passenger RR. (Balt.).....	25	22	2d, 5s. 1898, F&A	100	100	Oxt. & Clark, Int. gu. 6 g., 1937, M&N	100	100		
Bay State Gas (Boston).....	50	22	Bonds—Philadelphia—			Piedm. & Cum., 1st 5 g., 1911, F&A	100	100		
Boston Land ".....	10	6	Allegheny Val., 7 3/10 1896, J&J	107	107	Pitts. & Connells, 1st 7s., 1898, J&J	114	114½		
Centennial Mining ".....	10	14½	Atlantic City 1st 5s., 1919, M&N	103	103½	Virginia Mid., 1st 6s., 1906, M&S	117	119		
Fort Wayne Electric ".....	25	11½	Belvidere Del., 1st 6s., 1902, J&D	112	112	2d Series, 6s. 1911, M&S	116	117		
Franklin Mining ".....	25	14	Catawissa, M., 7s. 1900, F&A	115½	115½	3d Series, 6s. 1916, M&S	107	109		
Frenchman's Bay Lnd ".....	5	4½	Char. Clin. & Chic. 1st 5g., 1947, Q-J	9½	9½	4th Series, 3-4-5s. 1921, M&S	80	80		
Huron Mining ".....	25	75	Cleardfield & Jeff., 1st 6s., 1927, J&J	116½	116½	5th Series, 5s. 1926, M&S	100	100½		
Illinois Steel ".....	100	60	Connecting 6s. 1900-04, M&S	117	117	West Va. C. & P. 1st 6 g., 1911, J&J	105	106		
Kearsarge Mining ".....	25	10½	Del. & B'd Brk, 1st 7s., 1905, F&A	124	124	West Va. C. C. Consol. 6 g., 1914, J&J	113	115		
Morris Canal guar. 4. (Phila.).....	100	195	Easton & Am. 1st M., 5s. 1920, M&N	108	108	Wilm. Col. & Aug. 6s. 1910, J&D	113	115		
Preferred guar. 10. ".....	100	35	Elmir. & Wilm., 1st 6s., 1910, J&J	112	112	MISCELLANEOUS.				
Oncelos Mining (Boston).....	25	35½	Hunt. & B'd T'op, Con. 5s., 95, A&O	100	100	Baltimore—City Hall 6s. 1900, Q-J	117	119		
Pewabic Mining ".....	25	180	Lehigh Nav. 4½s. 1914, Q-J	106½	106½	Funding 6s. 1900, Q-J	117	118		
Pullman Palace Car. ".....	100	182	General mort. 4½s, g. 1927, Q-F	109½	110	West Mary'd RR. 6s. 1902, J&J	118	120		
Quincy Mining ".....	25	98	Lehigh Valley, 1st 6s., 1898, J&D	110½	110½	Water 5s. 1916, M&N	123	124		
Tamarack Mining ".....	25	152	2d 7s. 1910, M&S	113½	113½	Funding 5s. 1916, M&N	103	103½		
Thom's Elec. Welding ".....	100	100	Consol. 6. 1923, J&D	124½	124½	Exchange 3½s. 1930, J&J	63½	64		
Unlisted, 5 & accrued interest. (See prices below.)										
Penna. Consol. 5s, r. 1919, Var									111	111
Collat. Tr. 4½ g. 1913, J&D									104	104
Pa. & N. Y. Canal, 7s. 1906, J&D									119	119
Consol. 5s. 1939, A&O									101½	112½
Perkiomen, 1st ser., 5s. 1918, Q-J									101½	112½
Phila. & Erie gen. M. 5g., 1920, A&O									98½	101½
Gen. mort., 4 g. 1920, A&O									98½	101½
Phila. & Read. new 4 g., 1958, J&J									76½	76½
1st pref. income, 5 g., 1958, Feb 1									50½	50½
2d pref. income, 5 g., 1958, Feb. 1									33½	33½
3d pref. income, 5 g., 1958, Feb. 1									26	26½
2d, 7s. 1893, A&O									107½	107½
Consol. mort. 7s. 1911, J&D									126	126
Consol. mort. 6 g. 1911, J&D									113½	113½
Improvement M. 6 g., 1897, A&O									105	105
Con. M., 5 g., stamped, 1922, M&N									101	101
Phil. Wilm. & Balt., 4s. 1917, A&O									96	96
Pitts. C. & St. L., 7s. 1900, F&A									115½	115½
Po'keepsie Bridge, 6 g., 1936, F&A									49½	50
Schuyler R. E. Side, 1st 5 g., 1935, J&D									105	106
Stauben & Ind., 1st 5g., 1914, J&J									104	104
United N. J., 6 g. 1894, A&O									105	105
Warren & Frank., 1st 7s., 1896, F&A									109	109
Atlanta & Charl., 1st 7s., 1907, J&J									117½	118
Income 6s. 1900, A&O									102	105½
Baltimore & Ohio 4 g., 1935, A&O									96	100
Pitts. & Conn., 5 g., 1925, F&A									102	103
Staten Island, 2d, 5 g., 1926, J&J									98½	98½
Bal. & Ohio S. W., 1st 4½ g., 1990, J&J									97½	98½
Cape Fe. & Yad., Ser. A., 6g., 1916, J&D									99½	99½
Series B., 6 g. 1916, J&D									100	100
Series C., 6 g. 1916, J&D									99	99½
Cent. Ohio, 4½ g. 1930, M&S									105	106
Chic. Col. & Aug. 1st 7s., 1895, J&J									105	106
Ga. Car. & Nor. 1st 5 g., 1929, J&J									100	100½
North. Cent. 6s. 1900, J&J									113½	115
6s. 1904, J&J									113	114
Series A, 5s. 1926, J&J									168	108½
4½ g. 1925, A&O									100	100
Oxt. & Clark, Int. gu. 6 g., 1937, M&N									100	100
Piedm. & Cum., 1st 5 g., 1911, F&A									100	100
Pitts. & Connells, 1st 7s., 1898, J&J									114	114½
Virginia Mid., 1st 6s., 1906, M&S									117	119
2d Series, 6s. 1911, M&S									116	117
3d Series, 6s. 1916, M&S									107	109
4th Series, 3-4-5s. 1921, M&S									80	80
5th Series, 5s. 1926, M&S									100	100½
West Va. C. & P. 1st 6 g., 1911, J&J									105	106
West Va. C. C. Consol. 6 g., 1914, J&J									113	115
Wilm. Col. & Aug. 6s. 1910, J&D									113	115
Baltimore—City Hall 6s. 1900, Q-J									117	119
Funding 6s. 1900, Q-J									117	118
West Mary'd RR. 6s. 1902, J&J									118	120
Water 5s. 1916, M&N									123	124
Funding 5s. 1916, M&N									103	103½
Exchange 3½s. 1930, J&J									63½	64
Virginia (State) 3s, new 1932, J&J									104	105½
Chesapeake Gas, 6s. 1900, J&D									112½	113
Consol. Gas, 6s. 1910, J&D									97	99
5s. 1939, J&J									105	107½
Equitable Gas, 6s. 1913, A&O									105	107½



## NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS AUG. 14, AND SINCE JAN. 1, 1891.

RAILROAD AND MISCEL. BONDS.				RAILROAD AND MISCEL. BONDS.			
Interst Period.	Close Price Aug. 14	Lowest.	Highest.	Interst Period.	Close Price Aug. 14	Lowest.	Highest.
At. Top. & S. F.—100-yr., 4 g. 1899	J & J 75 3/4	75 Mar.	80 1/4 Apr.	N. Y. Central—Extend., 5s. 1893	M & N 102 b.	100 3/4 May	103 1/4 Mar.
100-yr. Income, 5 g. 1899	Sept. 52 1/2	33 3/4	53 Jan.	1st. coupon, 7s. 1893	M & J 123 1/4	123 1/4 Aug.	127 1/4 Apr.
Atl. & Pac.—W. D. Inc., 6s. 1910	10 1/2 b.	9 7/8 July	14 Jan.	Deben., 5s. coup., 1881	M & S 107 b.	104 1/2 June	110 Jan.
Guaranteed, 4 g. 1937	A & J 111 b.	108 3/4 Apr.	112 1/2 June	N. Y. & Harlem—7s. reg., 1900	M & N 117 b.	118 1/2 May	123 Mar.
Brooklyn Elevated 1st, 6 g. 1923	J & O 103 3/4	102 1/2 Apr.	107 1/2 Feb.	N. Y. Chlo. & St. L.—1 g. 1937	A & O 91 3/4	89 July	95 1/2 Jan.
Can. South.—1st guar., 5s. 1908	M & J 95 1/2 b.	95 1/2 Jan.	100 Feb.	N. Y. Elevated—7s. 1906	J & J 110 b.	109 July	115 Apr.
2d, 5s. 1913	M & J 114 1/2 b.	115 Jan.	118 Mar.	N. Y. Laek. & W.—1st, 6s. 1921	J & J 126 a.	125 July	132 Jan.
Central of N. J.—Cons., 7s. 1899	Q—J 108 3/4	107 Jan.	111 1/2 May	Construction, 5s. 1923	F & A 108 b.	108 Feb.	109 1/2 June
Consol., 7s. 1902	M & J 109 b.	108 Jan.	113 Jan.	N. Y. L. & W.—1st, con., 7 g. 1920	M & S 104 1/2 b.	103 Jan.	107 1/2 Apr.
General mortgage, 5 g. 1897	Q—M 109 b.	108 Jan.	113 Jan.	Long Dock, 7s. 1893	A & D 104 1/2 b.	103 Jan.	107 1/2 Apr.
Leh. & W. B. con., 7s. s'd. 1900	M & N 93 b.	92 Aug.	99 May	Consol., 6 g. 1933	A & O 117 1/2 b.	115 Jan.	118 1/2 June
do. mortgage, 5s. 1912	M & J 107 b.	105 1/2 July	108 1/2 Jan.	2d. consol., 6 g. 1933	J & D 97 1/4	96 June	102 1/2 Apr.
Am. Dock & Imp., 5s. 1921	J & J 108 3/4	108 3/4 Aug.	112 1/2 Mar.	N. Y. Ont. & W.—1st, 0 g. 1914	M & S 114	110 Mar.	115 Feb.
Central Pacific—Gold, 6s. 1899	J & O 111 b.	110 1/2 Jan.	117 1/2 Mar.	Consol. 1st, 5 g. 1939	J & D 92	90 June	97 1/2 Apr.
Ches. & Ohio—Mort., 6 g. 1911	M & N 98 3/4	94 1/2 May	100 1/2 Feb.	N. Y. Sus. & W.—1st ref., 5 g. 1937	J & J 97 1/2 b.	91 Jan.	100 1/2 Apr.
1st consol., 5 g. 1939	J & J 67 1/2	65 1/2 July	71 1/2 Feb.	Midland of N. J., 6 g. 1910	A & O 113 b.	111 1/2 May	115 1/2 Apr.
R. & A. Div., 1st con., 4 g. 1939	J & J 67 1/2	65 1/2 July	71 1/2 Feb.	N. Y. W.—100-yr., 5 g. 1990	J & J 92 a.	88 June	100 1/2 Feb.
do 2d con., 2-4 g. 1939	J & J 67 1/2	65 1/2 July	71 1/2 Feb.	North. Pac.—1st, coup., 6 g. 1921	J & J 114 1/2 b.	113 Jan.	117 1/2 Apr.
do 1st con., 4 g. 1939	F & A 102 3/4 b.	103 1/4 Aug.	114 June	General, 2d, coup., 6 g. 1933	A & O 111 b.	109 May	114 1/2 Mar.
Ches. O. & So. W.—6 g. 1911	F & A 102 3/4 b.	103 1/4 Aug.	114 June	General, 3d, coup., 6 g. 1937	J & D 106 1/2 b.	106 1/2 July	113 1/2 Apr.
Chic. Burl. & Q.—Con., 7s. 1903	J & J 119	117 1/2 Aug.	123 Jan.	Consol. mort., 5 g. 1939	J & D 78	76 1/2 July	85 1/2 Jan.
Debiture, 5s. 1913	M & N 96 1/4	95 3/4 Apr.	102 1/2 Apr.	North. Pac. & Mon.—6 g. 1934	M & S 104 a.	103 Apr.	109 Feb.
Denver Division, 4s. 1922	F & A 85 1/2	87 June	95 Jan.	North. Pac. Ter. Co.—6 g. 1933	J & J 105 b.	104 July	110 Mar.
Nebraska Extension, 4s. 1927	M & N 82 3/4	80 July	88 1/2 Jan.	Ohio & Miss.—Cons. s.f., 7s. 1898	J & J 108 1/2 b.	107 July	112 Feb.
Chic. & E. Ill.—1st, s.f., 6a. 1907	J & D 110 1/2 b.	108 3/4 June	115 1/2 Apr.	Consol., 7s. 1898	J & J 108 1/2 b.	107 July	112 May
Consol., 6 g. 1934	M & N 118 b.	119 1/2 Apr.	121 Jan.	Ohio Southern—1st, 6 g. 1921	J & D 102 1/2 b.	101 1/2 July	110 Mar.
General consol. 1st, 5s. 1937	M & N 95 a.	95 Jan.	100 Apr.	General mort., 4 g. 1921	M & N 59 a.	55 Jan.	63 Feb.
Chic. Gas L. & C.—1st, 5 g. 1937	J & J 80 n.	80 1/2 Aug.	92 1/2 Apr.	Omaha & St. Louis—4 g. 1937	J & J 50 b.	50 June	58 1/2 Jan.
Chic. Mil. & St. P.—Con. 7s. 1905	J & J 122 b.	120 Jan.	125 1/2 Feb.	Oregon Imp. Co.—1st, 6 g. 1910	J & D 99 1/4	90 Jan.	103 1/2 Feb.
1st. Southwest Div., 6s. 1909	J & J 108 1/2 b.	108 1/2 Aug.	112 1/2 Apr.	Consol., 5 g. 1939	A & O 64 1/2	58 July	74 Feb.
1st. So. Min. Div., 6s. 1910	J & J 113 1/2 b.	110 Jan.	114 Feb.	Ore. R. & Nav. Co.—1st, 6 g. 1909	J & J 107 1/2	105 1/2 July	110 May
1st. Chic. & Pac. W. Div., 5s. 1921	J & J 104 1/2 b.	104 Jan.	107 1/2 May	Consol., 5 g. 1923	J & J 88 a.	85 Aug.	100 1/2 Mar.
Chic. & Mo. Riv. Div., 5s. 1926	J & J 94 1/2	94 1/2 Apr.	101 1/2 July	Pa. Co.—4 1/2 g. coupon 1921	J & J 103 1/2 b.	102 July	106 Jan.
Wis. & Minn. Div., 5 g. 1921	J & J 101 b.	100 3/4 July	101 1/2 July	Peo. Dec. & Evans—6 g. 1920	J & J 109 a.	100 Jan.	109 1/2 May
Terminal, 5 g. 1914	J & J 101 b.	100 Mar.	103 1/2 Apr.	Evansville Div., 6 g. 1920	M & S 103 a.	95 Jan.	103 Feb.
Gen. M., 4 g. series A. 1899	J & J 83 1/2 a.	81 1/2 July	87 Feb.	2d mort., 5 g. 1926	M & N 73 a.	66 Jan.	71 1/2 Apr.
Milw. & North.—M.L., 6a. 1910	J & D 109 1/2 b.	107 Jan.	112 Apr.	Peoria & East.—Cons., 4s. 1940	A & O 73 1/2 b.	73 June	80 Feb.
1st. con., 6s. 1913	J & D 108 1/2 b.	107 Jan.	112 Apr.	Income, 4s. 1890	April 15 b.	16 June	22 Jan.
Chic. & N. W.—Consol., 7s. 1915	Q—F 131 b.	131 1/2 Aug.	139 1/2 Apr.	Phila. & Read.—Gen., 4 g. 1958	J & J 74 1/2	74 1/2 Aug.	82 Feb.
Coupon, gold, 7s. 1902	J & D 123	121 June	127 1/2 Feb.	1st pref. income, 5 g. 1958	Feb. 50 b.	47 Mar.	58 Jan.
Sinking fund, 6s. 1929	A & O 111 b.	111 July	115 Feb.	2d pref. income, 5 g. 1958	Feb. 33 1/2	32 Mar.	38 1/2 May
Sinking fund, 5s. 1929	A & O 106 1/2 b.	105 Jan.	108 1/2 Feb.	3d pref. income, 5 g. 1958	Feb. 27 1/2	25 1/2 Mar.	30 Jan.
Sinking fund debent., 5s. 1933	M & N 104 1/2	102 1/2 July	109 Feb.	Pittsburg & Western—4 g. 1917	J & J 75 b.	75 1/2 Jan.	81 Feb.
25-yr. debenture, 5s. 1908	M & N 102 1/2 a.	102 July	105 1/2 Apr.	Rich. & Danv.—Con., 6 g. 1915	J & J 110 1/2 a.	109 1/2 July	118 Jan.
Extension, 4s. 1926	F & A 91 b.	93 1/2 July	100 Jan.	Consol., 5 g. 1936	A & O 78 1/2 b.	78 Aug.	91 1/2 Jan.
Chic. Peo. & St. Louis—5 g. 1928	M & S 96 1/2 b.	92 1/2 July	100 1/2 Jan.	Rich. & W. P. Ter.—Trust, 6 g. 1897	F & A 83 1/2	83 Aug.	100 1/2 Jan.
Chic. R. I. & Pac.—6s. coup. 1917	J & J 119 b.	118 1/2 July	127 1/2 Feb.	Con. 1st & col. trust, 5 g. 1914	M & S 55 1/2	53 July	75 Feb.
Extension and col., 5s. 1934	J & J 98	95 1/2 Mar.	99 1/2 Jan.	Rio G. Western—1st, 4 g. 1939	J & J 74 1/2 b.	73 1/2 Aug.	77 1/2 Feb.
Chic. St. L. & Pitt.—Con., 3 g. 1932	A & O 100 1/2 b.	100 Feb.	103 May	R. W. & Ogd.—Con., 5s. 1922	A & O 109 1/2	105 Jan.	114 Mar.
Chic. St. P. M. & O.—6s. 1930	J & D 117 b.	113 1/2 June	119 Jan.	St. Jo. & Gr. Island—6 g. 1925	M & N 84 1/2 a.	82 1/2 Mar.	92 1/2 Jan.
Cleveland & Canton—5 g. 1914	J & D 129	129 Jan.	132 Feb.	St. L. Alt. & T. H.—1st, 7s. 1894	J & J 108 b.	108 June	110 1/2 Mar.
C. C. & I.—Consol., 7 g. 1914	J & J 113 b.	113 July	121 Mar.	2d pref., 7s. 1894	F & A 103 b.	102 Jan.	107 Jan.
General consol., 6 g. 1934	A & O 99 3/4	99 3/4 Aug.	106 Jan.	St. L. & Iron Mt.—1st 7s. 1892	F & A 100 1/2 b.	101 Feb.	105 Jan.
Col. Coal & Iron—6 g. 1900	F & A 65 1/2 a.	62 Apr.	71 Jan.	2d, 7 g. 1897	M & N 105 1/2 b.	104 1/2 May	108 1/2 Apr.
Col. Midland—Con., 4 g. 1940	F & A 80 1/2	78 1/2 Aug.	86 Jan.	Cairo Ark. & Texas, 7 g. 1897	J & D 87 a.	103 1/2 July	107 1/2 May
Col. Ill. Val. & Tol.—Con., 5 g. 1931	M & S 82 1/2	80 July	88 May	Gen. Ry. & land gr., 5 g. 1931	A & O 87 a.	81 May	93 1/2 Jan.
General, 6 g. 1904	M & N 115 b.	114 1/2 June	119 1/2 Feb.	St. L. & San Fr.—6 g. Cl. A. 1906	M & N 109 1/2 b.	108 June	112 1/2 Apr.
Denver & Rio G.—1st, 7 g. 1900	M & J 77 1/2	77 Aug.	83 Feb.	6 g. Class B. 1906	M & N 109 1/2 b.	106 1/2 June	113 1/2 Apr.
1st consol., 4 g. 1936	J & J 71	71 Jan.	96 1/2 Feb.	6 g. Class C. 1906	M & N 109 1/2 b.	107 June	114 Apr.
Det. B. City & Alpena—6 g. 1913	J & O 30 a.	29 1/2 Jan.	32 1/2 Feb.	General mort., 6 g. 1931	J & J 103 1/2 b.	103 July	110 Jan.
Det. Mac. & M.—L'd grants. 1911	A & O 95	95 Jan.	100 1/2 May	St. L. & West.—1st, 4s. g. 1989	M & N 66 1/2	65 1/2 July	68 July
Dul. & Iron Range—5s. 1937	A & O 89 b.	85 July	99 Feb.	2d, 4s. g. income 1989	J & J 25 b.	25 Aug.	28 1/2 June
Dul. So. Sh. & Atl.—5 g. 1937	J & J 89 b.	85 July	99 Feb.	S. P. M. & M.—Dak. Ex., 6 g. 1910	M & N 114	114 May	118 Jan.
E. Tenn. V. & G.—Con., 5 g. 1936	M & N 95 b.	96 May	104 Jan.	1st consol., 6 g. 1933	J & J 114 b.	111 July	117 Feb.
Knoxville & Ohio, 6 g. 1923	J & J 103 b.	102 July	109 1/2 Apr.	do reduced to 4 1/2 g. 1937	J & J 97 b.	97 July	102 1/2 May
Eliz. Lex. & Big San.—6 g. 1902	M & S 84 b.	85 July	95 Jan.	Montana Extension, 4 g. 1937	J & D 90	90 Jan.	87 1/2 Feb.
Pt. W. & Denv. City—6 g. 1921	J & D 93	93 Jan.	105 Jan.	San A. & Aran. P.—1st, 6 g. 1916	J & J 60 b.	62 Jan.	74 Feb.
Gal. H. & San An.—W. Div. 1st, 5 g. M	N 92 1/2 b.	91 1/2 July	95 Apr.	1st, 6 g. 1926	J & J 60 b.	60 Aug.	73 1/2 Feb.
Hau. & St. Jos.—Cons., 6s. 1911	M & N 114 a.	110 Mar.	117 Jan.	Shen. Val.—1st, 7 g. tr. rec. 1921	1921	126 1/2 Jan.	133 1/2 Apr.
Illinois Central—4 g. 1952	A & O 93 b.	93 1/2 May	97 Mar.	Gen'l 6 g. Tr. rec. ass't'd. 1921	1921	55 May	61 1/2 Jan.
Int. & Gt. No.—1st, 6 g. 1919	M & N 110 b.	109 1/2 July	115 Jan.	So. Car.—1st, 6 g. ex coup. 1920	1920	107 a.	103 Jan.
Coupon, 6 g. trust rec. 1909	M & S 67 1/2 b.	68 Mar.	76 Jan.	Income, 6s. 1931	20 a.	13 Jan.	27 Apr.
Iowa Central—1st, 5 g. 1938	J & D 80 1/2 b.	80 1/2 Aug.	87 May	So. Pac. Ariz.—6 g. 1909-10	J & J 101 b.	101 July	103 1/2 May
Kentucky Central—4 g. 1987	J & J 79 b.	78 July	82 1/2 Jan.	So. Pacific, Cal.—6 g. 1905-12	A & O 113 b.	109 1/2 Apr.	114 Mar.
Kings Co. El.—1st, 5 g. 1925	J & F 98 b.	97 1/2 Apr.	100 1/2 May	1st. consol., gold, 5 g. 1938	A & O 99 b.	99 Jan.	101 1/2 Mar.
Laclede Gas—1st, 5 g. 1919	Q—F 73 1/4	71 1/2 June	82 1/2 Jan.	So. Pacific, N. M.—6 g. 1911	J & J 101 b.	101 July	104 Apr.
Lake Erie & West.—5 g. 1937	J & J 106	105 1/2 July	109 1/2 Jan.	Tenn. C. I. & Ry.—Ten. D. 1st, 6 g. A	O 82 b.	82 Aug.	94 Jan.
L. Shore—Con. cp., 1st, 7s. 1900	J & J 118	117 1/2 Aug.	122 1/2 Jan.	Birm. Div.—6 g. 1917	J & J 85	85 Aug.	96 1/2 Jan.
Consol. coup., 2d, 7s. 1903	J & D 119 1/2	118 Jan.	124 Jan.	Tex. & Pac.—1st, 5 g. 2000	J & D 83	83 Aug.	90 1/2 Apr.
Long Isl'd.—1st, con., 5 g. 1931	Q—J 114 b.	110 1/2 Jan.	115 1/2 Mar.	2d, income, 5 g. 2000	March 27 1/2	27 Aug.	35 1/2 Jan.
General mortgage, 4 g. 1938	J & D 89 1/2 a.	88 Jan.	92 1/2 Jan.	Tol. A. A. & N. M.—6 g. 1924	M & N 93 a.	92 1/2 Aug.	99 1/2 Feb.
Louis. & Nash.—Cons., 7s. 1898	A & O 111 1/2 b.	110 1/2 Jan.	115 1/2 Mar.	Tol. A. A. & Gr. Tr.—6 g. 1921	J & J 103 b.	103 July	108 Apr.
N. O. & Mob. 1st, 6 g. 1930	J & J 114 b.	113 1/2 Aug.	118 Feb.	Tol. & Ohio Cent.—5 g. 1935	J & J 105 a.	102 1/2 July	107 1/2 Jan.
do. 2d, 6 g. 1930	J & J 110 a.	105 1/2 Aug.	112 June	Tol. Peo. & West.—4 g. 1917	J & J 72 b.	71 1/2 July	77 Jan.
E. H. & N. 1st, 6 g. 1919	J & D 112 1/2 b.	111 Jan.	113 1/2 Apr.	Tol. St. L. & Kan. C.—6 g. 1916	J & D 82 1/2	79 July	91 Jan.
General, 6 g. 1930	J & D 112 b.	112 July	117 May	Union Pacific—6 g. 1899	J & J 110 1/2 b.	110 1/2 July	114 1/2 Mar.
Collateral trust, 5 g. 1931	M & N 98	98 Jan.	103 1/2 Feb.	Stoking fund, 8s. 1893	M & S 109 b.	107 Mar.	111 1/2 Feb.
Louis. N. A. & Ch.—1st, 6s. 1910	J & J 106 b.	101 Mar.	111 Jan.	Collat. trust 4 1/2 g. 1918	M & N 69 a.	69 Feb.	74 Apr.
Consol., 6 g. 1916	A & O 92 a.	84 Mar.	98 Apr.	Kansas Pacific—1st, 6 g. 1895	F & A 105 1/2 b.	107 1/2 May	111 Jan.
Louis. St. L. & Texas—6 g. 1917	F & A 65	65 Aug.	88 Jan.	1st, 6 g. 1896	J & D 105 1/2 b.	107 July	109 1/2 May
Metro. Elevated—1st, 6 g. 1908	J & J 112 1/2 b.	111 1/2 Jan.	115 1/2 June	Denver Div. 6 g. 1899	M & N 106 b.	109 1/2 May	111 1/2 Mar.
2d, 6s. 1899	M & N 104 1/2 b.	103 Jan.	108 Apr.	1st consol., 6 g. 1919	M & N 106 a.	105 Aug.	111 1/2 Apr.
Mich. Cent.—1st, con., 7s. 1902	M & N 119	118 Jan.	124 1/2 Apr.	Oregon Short Line—6 g. 1922	F & A 95 1/2	95 1/2 Aug.	106 1/2 Jan.
Consol., 5s. 1902	M & N 118 1/2 b.	117 June	127 Apr.	Or. S. L. & Uthn.—Con. 5 g. 1919	A & O 67	66 Aug.	80 1/2 Feb.
Mil. Lake Sh. & W.—1st, 6 g. 1921	F & A 97 1/2	97 Aug.	101 1/2 Jan.	U. P. Den. & Gulf con. 5 g. 1939	J & D 64 b.	64 Aug.	82 Jan.
Ext. & Imp., 5 g. 1920	F & A 76 1/2	74 1/2 Jan.	79 1/2 Feb.	Union Elevated—6 g. 1937	M & N 107 1/2	106 Jan.	111 Apr.
M. K. & T.—1st, 4s. g. 1900	F & A 37 1/2	36 July	44 1/2 Jan.	Virginia Mid.—Gen. m. 5s. 1936	M & N 81 a.	78 July	89 1/2 Feb.
Mo. Pacific—1st, con., 6 g. 1920	M & N 107 b.	103 May	111 Mar.	do stamped guar. M & N	79 b.	83 Jan.	90 Feb.
3d, 7s. 1906	M & N 111 b.	105 July	116 Apr.	Wabash—1st, 5 g. 1939	M & N 99 1/2	96 1/2 May	102 Feb.
Pac. of Mo.—1st, ex., 4 g. 1938	F & A 94 1/2 b.	94 Jan.	100 Jan.	2d mortgage,			



## GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

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

UNITED STATES BONDS.		Bid.	Ask.	CITY SECURITIES.		Bid.	Ask.	CITY SECURITIES.		Bid.	Ask.
<b>UNITED STATES BONDS.</b>				<b>CITY SECURITIES.</b>				<b>CITY SECURITIES.</b>			
4½s, 1891.....reg. Q-M	100¾			Bath, Me.—6s, 1902.....Var	\$143	105		N. Bedford (Con'd)—3½s, 1910..A&O	\$ 94	97	
4½s, 1891.....coup. Q-M	100¾			4½s, 1907.....J&J	\$100	102		N. Brunswick, N.J.—7s, water, 1904	110		
4½s, 1907.....reg. Q-J	116½	117½		Belfast, Me.—6s, railroad aid, '98.	\$104	106		6s, 1906.....Var	105		
4½s, 1907.....coup. Q-J	116½	117½		Birmingham, Ala.—5 c. 1920 A&O	\$x	105		New Hav'n-Park, 3½ p.c. 20.50s. J&J	93½	95	
6s, Currency, 1895.....reg. J&J	112			Boston, Mass.—Water 6s, 1906..Var	\$120	122		New Orleans, La.—Premium 5s	154½	155	
6s, Currency, 1896.....reg. J&J	112			Water 5s, gold, 1906.....Var	\$109½	111		Cons. 6s, 1923, ext. Crossman J&J	104½	104¾	
6s, Currency, 1897.....reg. J&J	114			Water 4s, 1917.....Var	\$100	102		5s, 1934.....J&D	98½	99½	
6s, Currency, 1898.....reg. J&J	116½			Water 3½s, 1917.....A&O	\$ 92	94		N. Y. City—7s, 1900.....M&N	\$127	128	
6s, Currency, 1899.....reg. J&J	119			3s.....A&O	81	87		6s, 1900.....M&N	\$119	120	
<b>STATE SECURITIES.</b>				B'klyn, N.Y.—E'ge 7s, 1915-24..J&J	\$150	165		6s, gold, 1901.....J&J	\$122		
Alabama—Class "A" 4 to 5, 1906..	105	107		Park 6s, 1924.....J&J	\$143			5s, 1903.....M&N	\$121	122	
Class "B," 5s, 1906.....	105	107		Bridge 5s, 1919.....J&J	123			5s, gold, 1896.....M&N	\$107		
Class "C," 4s, 1906.....	95	100		Bridge 4s, 1926.....J&J	106	115		4s, 1906.....M&N	\$108		
Ark.—6s, fund. '99, Holford J&J	8	15		Water 3s, 1905.....J&J	100			3½s, 1904.....M&N	\$103		
6s, fund., non-Holford.....J&J	150	190		Buffalo, N.Y.—7s, 1924-5.....J&J	\$140			3s, 1907.....A&O	\$100		
7s, L. R. & Ft. 8, issue, 1900..A & O	3	10		Water 5s, 1898-9.....A&O	\$103			Park, 2½s, 20-4s.....M&N	\$ 90	95	
7s, Memphis & L. R., 1899..A & O	3	10		Water 4s, 1804.....M&S	\$100			Norfolk, Va.—6s, 1914.....Var	103		
7s, L. R. P. & N. O., 1900..A & O	3	10		Water 3½s, 1905.....J&J	99			8s, Water, 1901.....M&N	124		
7s, Miss. O. & R. Riv., 1900..A & O	3	10		Water 3s, 1916.....F&A	97			5s, 1916.....A&O	101		
7s, Ark. Central RR., 1900..A & O	3	10		Cambridge, Mass.—Water 6s, '96..J&J	118	110		Norwich, Ct.—5s, 1907.....A&O	\$110	112	
Connecticut—New Reg., 3½s, 1903..J&J	\$102			City 6s, 1904.....J&J	\$120	122		Omaha, Neb.—Paving 5s, 1905			
New Reg. or coup., 3s, 1910	\$100			Water 3½s, 1911.....Var	93	95		Orange, N. J.—7s, long.....	\$114		
Dist. Col.—Cons. 3-6s, 1924, cp. F&A	\$112	115½		Camden, N. J.—7s, 1903.....J&J				Paterson, N. J.—7s, 1900.....	\$115	116	
Funding 5s, 1899.....J&J	105			Charleston, S.C.—Conv. 7s, '97..A&O	105			6s, 1901.....J&J	\$110	112	
Wash.—Fund. loan (Cong.) 6s, '92				Conv. 4s, 1909.....J&J	81			4s, 1908.....	100		
Fund. loan (Leg.) 6s, g., 1902 Var	115			Chicago, Ill.—7s, 1899.....	113			Petersburg, Va.—6s, long.....J&J	110		
Market stock, 7s, 1892.....	122			7s, 1895.....	110			Philadelphia, Pa.—6s, 1895.....J&J	108½		
Water stock, 7s, 1901.....	122			4½s, 1900.....	101			6s, 1904-5-6.....J&J	124		
do 7s, 1903.....	124			3-6s, 1902.....	90			Pittsburg, Pa.—5s, 1913.....J&J	120		
Florida—Consol. gold 6s.....J & J	\$108			4s, 1911.....	102	102½		7s, 1912.....Var			
Georgia—4½s, 1915.....J&J	110	114		Cook Co. 4½s, 1900.....	95			4s, 1915.....J&D	106		
3½s, 1911 to 1936.....J&J	100			West Chicago 5s, 1899.....				6s, Consol., 1904 reg.....J&J	\$122	124	
Indiana—Tem'y loan 3½s, 1895..	\$100			Lincoln Park 7s, 1895.....	100			Portland, Me.—6s, RR. Aid, 1907 M&S	\$102	103½	
Refunding, 3½s, 1895.....	\$100			Cincinnati, O.—7-30s, 1902...J&J	123	125		4s, funded, 1912.....J&J	101		
State House, 3½s, 1895.....	\$100			7s, 1905.....Var	131	134		Portland, Ore.—6s 5s 1920 M&N	101½	107½	
Temporary loan, 3s, 1899.....	98			6s, gold, 1906.....M&N	117	120		Portsmouth, N.H.—6s, '93, RR. J&J	102	104	
Temporary int. loan, 3s, 1894..	97			4s, 1905.....Var	102	104		Poughkeepsie, N. Y.—7s, water long	130		
Temporary int. loan, 3s, 1892..	97½			4s, 30-50s, sink. fund, 1931..J&J	105			Providence, R.I.—5s, g., 1900..J&J	119½	109½	
Temporary int. loan, 3s, 1893..	97½			5s, 30-50s, sink. fund, 1930..M&N	112½	114		6s, gold, 1900, water loan..J & J	117	118	
School fund refunding, 3s, 1909.	67			Hamilton County 4s.....	104	106		4½s, 1899.....J&D	103½	104	
Temporary loan, 3s, 1893.....	93			Cleveland, O.—7s, 1894.....A&O	105½	107		3½s, gold, 1916.....M&S			
Louisiana—Consol. 7s, 1914.....J&J	105			6s, 1900.....M&S	108	110		Quincy, Ill.—6s, 1895.....J&J			
Stamped 4 per cent, 1914.....J&D	84	87		5s, 1907.....J&D	107	109		Kahway, N. J.—Old 7s.....	40		
Maine—New 3s, 1899 1929.....J&D	99½	100½		Funded debt 4s, April, 1902..J&J	99	100		New adjustment, 4s.....	71	78	
Maryland—3s, gold, 1900.....J&J	96			Columbus, Ga.—7s.....Var	105			Reading, Pa.—4s, 1920.....A&O	112	113	
3-6s, 1899.....	103			5s.....	101	105½		Richmond, Va.—6s, 1914.....J&J	132	135	
Massachusetts—5s, gold, 1894..J&J	103½	104½		Covington, Ky.—4s, 1927, new..J&J	\$101	102		5s, 1909.....J&J	106	108	
5s, gold, 1897.....M&S	106	106½		5s, 1920.....F&A	110	111		5s, 1921 & 1922.....J&J		99	
Minnesota—Adj. 4½s, 1912..M&S	99			Dallas, Tex.—5s, St. Imp'm't, 1929	98	101½		4s, 1920.....			
Missouri—Say'd or Univ'ty, '92..J&J	100½			5s, water, 1920.....	102	103		Rochester, N.Y.—7s, Water, 1903	\$135		
Fund. 6s, 1894-95.....J&J	101			D'yt n. O.—5s, 1895-1906.....				4s, 1912.....F&A	101		
Funding 3½s, 5-21 c., 1908..J&J	101			Denver Col.—Pub. Im. 4s, 1904..M&S				St. Joseph, Mo.—6s, 1903.....F&A	105		
New Hampshire—5s, 1892.....J & J	100			Duluth, Minn.—4s, 1920.....J&J				Comp'mise 4s, 1901.....F&A	94	98	
War loan, 6s, 1894.....J & J	101			Detroit, Mich.—7s, 1894.....F&A	106	107½		St. Louis, Mo.—6s, 1899.....Var	111		
War loan, 6s, 1905.....J & J	104½	106		6s, W. L., 1906.....J&D	121			6s, gold, 1894.....	103	104	
New York—3s, gold, 1893.....A & O	101			3½s, 1911.....J&D	98			5s, 1900.....	104½	107	
No. Carolina—6s, old, 1886-98..J&J	30			Erie, Pa.—Consol. 7s, 1894.....J&J	77	82		4s, 1905.....	100		
6s, do coupons off.....A&O				Elizabeth, N. J.—New 4s, 1922..J&J	77	80		3-6s, 1907.....	98½	100	
6s, funding act of 1866, 1900..J&J	10			Evansville, Ind., comprom. 4s, 1912	75			St. L. Co.—6s, 1905.....A&O	\$117½	120	
6s, new bonds, 1892-5.....J&J	20			Fitchburg, Mass.—6s, '05, W. L. J&J	117½	119		St. Paul, Minn.—4s, 1912.....	97	99	
6s, Chatham RR.....A&O	4	7		Galveston, Tex.—6s, 1893-1909..M&S	100	102		4½s, 1916.....	100	102	
6s, special tax, class 1, 1898-9A&O	4	7		5s, 1920.....J&D	96	98		5s, 1915.....	105	107	
Trust certificates.....	4	7		Grand Rapids, Mich.—5s, 1904..J&J	102			6s, 1904.....	112	114	
4s, new coup., 1910.....J & J	95	93		Water, 8s, 1895.....J&D	102			7s, 1898.....	113	116	
6s, 1919.....A & O	122	126		Harri-burg, Pa.—6s, 1895.....J&J				San Antonio, Tex.—6s, 1909-19J&J	101½	103	
<b>North Dakota bonds.</b>				Water 6s, 1903.....J&J	108	105½		5s, 1920.....	100	101	
Pennsylvania—				Hartford, Conn.—6s, 1897.....J&J	89	92½		Savannah—F'd 5s, cons. 1909..Q-F			
5s, new, reg., '92-1902.....F&A	100½			Towne, 3s, 1909.....	89			Scranton, Pa.—4s, 1893 1910..F&A	100		
4s, new, reg., 1912.....F & A	115½			Hoboken, N. J.—7s, 1892.....A&O	100			Sioux City, Iowa—4½s, 1899.....			
Rhode Is'd—6s, 1893-4, coup. J & J	101			Improvement 6s, 1898.....J&D	105½			Spokane Falls, Wash.—s.....			
South Carolina—6s, Non-fund., 1888	2½	3½		do 5s, 1901.....M&N	100			Springfield, Mass.—6s, 1905..A&O	118½	120	
Brown consols, 4s, 1893.....J&J	91	97		Houston, Tex.—6s.....	100	105		7s, 1903, water loan.....A&O	126	127	
Blue consols, 4½s, 1928.....J&J	89½	100		Compromise 5s, 1918.....	90	92½		Springfield, O.—5s, 1907.....M&N			
Tennessee—6s, non-funded.....J&J	62			Indianapolis, Ind.—"D" 7-3, '99..J&J	108			Toledo, O.—7-30s, RR., 1900..M & N	113	114	
Settlement, 3-4-5-6s, 1912..J&J	72			6s, 1897.....J&J				8s, 1893-94.....Var			
Settlement, 6s, 1913.....J&J	101	105		Jersey City—7s, 1905.....Var	116	119		6s, 1899.....Var	106½	107	
Settlement, 5s, 1913.....J&J	99	102		Water 6s, 1904.....J&J	110			5s, 1893-1913.....A&O			
Settlement, 3s, 1913.....J&J	65½	68		Water 5s, 1916.....A&O	105½			4s, 1913.....Var			
Texas—7s, gold, 1904.....J&J	133	137		Water assemp., 5s, 1916.....A&O	105½			Trenton N. J.—4s, 1911.....J&J	100	100½	
Virginia—6s, old, 1886-95.....J & J				Hudson County 5s, 1905.....M&S	105			Worcester, Mass.—6s, 1892.....A&O	100	100½	
6s, new bonds, 1866.....J & J				Hudson County 7s, 1894.....J&D	105			5s, 1905.....A&O	109½	111	
6s, consols, 1905, ex-coup.....J&J	43			Bayonne City, 7s, long.....J&J	110			4s, 1905.....A&O	100	101	
6s, consol., 2d series.....J&J				Kansas City, Mo.—7s, 1898..M&N				3½s, 1905.....J&D	95	97	
6s, deferred bonds.....	6			4s, 1910.....A&O				<b>RAILROAD BONDS.</b>			
Do trust receipts.....	5½	7½		Lawrence, Mass.—6s, 1900.....A&O	113	115		<i>(Bonds of companies consolidated are generally under the consol'd name.)</i>			
Tax-receivable coup., from cons'l	62			Leavenworth, Kan.—4s, 1914..J&J				Ala. Gt. Southern—1st, 6s, 1906-J&J	e113	116	
Do from 10-40s.....	62			Long Island City, N.Y.—Water, 7s.....	102½	110		Debutene 6s, gold, 1906.....F&A	e106	109	
New 3s (Riddleberger), 1932..J&J	64	65		Los Angeles, Cal.—7s.....Var	120	121		Gen'l mort. 5s, 1927.....J&D	e 96	98	
10-40s, cp. & reg., 3 to 5, 1919..J&J	30	40		Louisville, Ky.—7s, 1903.....Var	105	105½		Ala. N. O. T. & Co. 1st deb. 6s, 1907	e 72	75	
Consol. coupon, new.....	33			6s, 1897.....Var	104	105		2d debent. 6s, 1907.....J&D	e 53	58	
do non-fundable.....	21	25		4s, 1923.....M&N	101	101½		Ala. & Vicksb.—Cons. 5s, 1921..A&O	e 90	95	
<b>CITY SECURITIES.</b>				Lynchburg, Va.—6s, 1901-4.....J&J	108	110		Vicksb. & Mer.—1st, 6s, 1921..A&O	96	100	
Albany, N.Y.—6s, 1915-1919..M&N	\$130			Lynn, Mass.—Water loan, 6s, '94..J&J	104½	105½		2d, consol. 5s.....	70	80	
4s, 1920 to 1930.....M&N	\$102			5s, 1905.....M&N	107½	109		Alb'y & Susq.—Cons. 7s, 1906, guar.	120½	121	
Allegheny, Pa.—5s, op., '87-97..Var				Macon, Ga.—6s, 1909.....	112	114		Consol. mort., 6s, 1906, guar. A&O	107		
4½s, coup., 1900.....Var				Manchester, N. H.—6s, 1902..J&J	115	117		Allegh. Val.—Gen. M., 7-10s. J&J	116½		
Allegheny Co., 5s, cp., 1913..J&J				4s, 1911.....	98½	100		1st mort., 7s, 1910.....A&O	20		</



## GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Baltimore & Ohio—(continued)—				Chic. B. & Q.—Cons., 7s, 1905—J&J				Lev. Akron & Col.—			
Schny Hill Riv. East Side 5s, 1935		105		5s, s.f., 1901—A&O		118 1/2	119	Gen. M., g., 5s, 1927—M&S		96 1/2	
Sterling, 6s, 1895—M&S		106	108	5s, debenture, 1913—M&N		96	99 1/2	Equip. tr. & 2d M., 10-10s—F&A		94	98
Sterling, 6s, g., 1902—M&S		112	114	Iowa Div. 8, F. 5s, 1919—A&O		100		Cleve. & Canton—1st, 5s, 1917—J&J		90	
Sterling, 6s, g., 1910—M&N		116	118	Iowa Div. 4s, 1919—A&O		88	91 1/2	C.C. & A.S. L.—C. Div., 4s, 1932—J&J		98	
Sterling, 5s, 1927—J&D		103	105	Denver Div., 4s, 1922—F&A		85		St. L. div. 1st, col. tr. 4s, 1900—M&N		83	
Sterling, 4s, 1933—A&O		102	104	4s, plain bonds, 1921—M&S		80 1/2		Clev. Col. Cdn. & In.—1st 7s, 1909—M&N		113	
Equ. Tr. ser. B, 1891 to 1900—M&N				Neb. Ext., 4s, 1927—M&N		82	82 1/2	Consol. mort., 7s, 1914—J&J			
Mon. Riv.—1st g., g., 5s, 1919—F&A				Plain, 7s, 1896—J&J		105	105 1/2	Cons. S. F., 7s, 1914—J&J		127	132
Con. O.—Cons. 1st, 4s, 1930—M&S		101 1/2	102	Bonds, 5s, 1895—J&D		99	99 1/2	Gen. con. 6s, 1934—J&J		113	
Balt. & O. S.W.—Cin. & Balt. 7s, 1900				Convert. deb. 5s, 1903—M&S				Bellev. & Ind. M., 7s, 1899—J&J			
New 4 1/2s, guar., 1930—J&J		96		Bur. & Mo. R., 1st M., 7s, 1903—A&O		102 1/2	103	Clave & Mah. Val.—G. 5s, 1932—J&J		167 1/2	
1st pref. lucerne 5s—			65	Bur. & Mo. (Neb.)—1st, 6s, 1918—J&J		111	112	Cle. & Pitts.—Cons. s.f., 7s, 1900—M&N		119 1/2	121
2d do do		17		Cons. 6s, non-ex., 1918—J&J		103 1/2	104	4th Mort., 6s, 1892—J&J		100 1/2	
3d do do		6	6 1/2	4s, (Neb.), 1910—J&J		86	88	Colorado Mid.—1st, 6s, 1936—J&D		107	
Balt. & Potom.—1st, 6s, g., 1911—A&O		115	120	Neb. RR, 1st, 7s, 1896—A&O		106 1/2	107	Consol. gold, 4s—		1940	65 1/2
1st, tunnel, 6s, g., d., 1911—J&J		115	120	Om. & S. W., 1st, 8s, 1896—J&D		107	108	Columbia & Gr.—1st, 6s, 1916—J&J		100	101
Beech Creek—1st, g., d., 4s, 1936—J&J			96 1/2	Ott. Osw. & Fox R., 8s, 1900—J&J		115	117	2d mort., 6s, 1923—A&O		77	79
Belvidere Del.—1st, 6s, c., 1902—J&J		112		Atohn & Neb.—1st, 7s, 1908—M&S		121	123	Col. & C. Mid.—1st, 4 1/2s, 1939—J&J		87 1/2	
Cons. 4s, 1927—F&A				Repub. Val.—1st, 6s, 1919—J&J		101	102	Colum. Hook V. & T.—Cons. 5s, 1931		80 1/2	81
Boston & Albany—7s, 1932—F&A		100 1/2	101	Chic. & East Ill.—1st mort. 6s, 1907		110 1/2	111	Gen. 6s gold, 1904—J&D		81 1/2	83
6s, 1895—J&J		102 1/2	104	1st, con., 6s, gold, 1934—A&O		118	120	Col. & Hook V.—1st M., 7s, 1907—A&O		105	108
Boston & Lowell—7s, 1892—A&O		100 1/2	103 1/2	Gen. con., 1st, 5s, 1937—M&N			95 1/2	do 2d M., 7s, 1892—J&J		100	
6s, 1896—J&J		105	105 1/2	Ch. & I. Coal Ry., 1st 5s, 1938—J&J			93 1/2	Col. & Toledo—1st 7s, 1905—F&A		112	116
6s, 1899—J&J		103 1/2	104	Chic. & Gr. Trunk—1st, 6s, 1900—				do 2d mort., 1900—M&N		102	
4s, 1905-6-7—Var.		99	100	Chic. Mil. & St. Paul—				Ohio & W. Va., 1st, s.f., 7s, 1904—M&N		112	115
4 1/2s, 1903—M&N		103 1/2	101	M. & St. P. 1st, 5s, P. D., 1898—F&A		115 1/2	116 1/2	Col. Shaw. & H.K.—1st 5s, 1940—J&J		85	90
Boston & Maine—7s, 1893—J&J		101 1/2	102	P. D., 2d M., 7-3-10s, 1898—F&A		110	114	Col. & West. R., 1st, 6s, 1911—J&J		103	105
7s, 1894—J&J		103 1/2	106	R.D., 1st, 8s, gold, 7s, 1902—J&J		119 1/2		Cons. & Mon.—B. C. & M.—1st, 7s, 1903		102	103
Improvement 4s, 1905—F&A		100	102	La. C., 1st M., 7s, 1893—J&J		108		Consol. mort., 6s, 1893—A&O		100 1/2	101
Do 4s, 1937—F&A		101	103	I. & M., 1st M., 7s, 1897—J&J		110 1/2		Improvement 6s, 1911—J&J		108	111
Bost. & Providence—7s, 1893—J&J		101 1/2	102	I. & M., 1st M., 7s, 1899—J&J				Conn. & Passump.—M., 7s, 1903—A&O		102	102 1/2
4s, 1918—J&J		100 1/2	103	Chic. & Mil., 1st M., 7s, 1903—J&J		118		Connecting (Phila.)—1st, 6s—M&S		117	
Bost. Revere & Lynn—6s, 1907—J&J		105	106	Consol., 7s, 1905—J&J		122		Consol. R.R. of Vt., 1st, 5s, 1913—J&J		86	86 1/2
Bradford Bord. & K.—1st, 6s, 1932		10		1st M., I. & D. Ext., 7s, 1903—J&J		120		Dayton & Mich.—Cons. 5s, 1911—J&J		105	106
Brad. Eld. & Cuba—1st, 6s, 1932—J&J		11	10	1st M., 6s, 8th West Div. 1909—J&J		103 1/2	109 1/2	Dayton & Union—1st, 7s, 1909—J&D		120	
Brooklyn Ele.—1st, 6s, 1924—A&O		83		1st M., 5s, La. C. & Dav. 1919—J&J		100		Dayt. & West.—1st M., 6s, 1905—J&J		112	
2d mortg. 5s, 1915—J&J		107 1/2	107 1/2	80. Minn. 1st, 6s, 1910—J&J		113 1/2		1st mort., 7s, 1905—J&J		122	
Union El.—1st, 6s, 1937—M&N		70	75	Hast. & Dak. Ex. 1st, 7s, 1910—J&J		116		Delaware—Mort., 6s, guar., 1905—J&J		124	
Brunsw. & W.—1st, 4s, g., 1938—J&J		100 1/2		do 5s, 1910—J&J		98 1/2		Del. & Bound B'k.—1st, 7s, 1905—F&A		101 1/2	102 1/2
Buff. Brad. & P.—Gen. M., 7s, 1906—J&J		132		Chic. & Pac. Div. 6s, 1910—J&J		115		Del. & Ind.—1st, Ex., 7s, 1891—M&N		109	109 1/2
Buff. N.Y. & Erie—1st, 7s, 1916—J&D		93	95	do West. Div. 5s, 1921—J&J		104	105	Cumpan 7s, 1894—A&O		109	
Buff. Roch. & Pittsb.—Gen. 5s, 1937		116 1/2		Chic. & Mo. Riv. 5s, 1926—J&J		91	96	1st M., Pa. Div., 7s, 1917—M&S		143	
Roch. & P., 1st, 6s, 1921—F&A		112 1/2	115	Mineral Pt. Div. 5s, 1910—J&J		100		Del. L. & W.—Convert. 7s, 1921—J&D		102 1/2	103
Consol., 1st, 6s, 1922—J&D		100		Chic. & L. Sup. Div., 5s, 1921—J&J		100		Mort. 7s, 1907—M&S		133	
Buff. & South West.—6s, 1908—J&J		94	85	Wis. & Minn. Div., 5s, 1921—J&J		100	103 1/2	Den. City Cable 1st 6s, 1908—J&J		77 1/2	78
Burl. C. R. & N.—1st, 5s, 1906—J&D		100		Terminal 5s, g., 1914—J&J		101		Den. & R. G.—1st con. 4s, 1936—J&J		114 1/2	
Cons. 1st & col. tr., 5s, 1934—A&O		100		Dubuque Div., 1st, 6s, 1920—J&J		106 1/2	107	1st 7s, gold, 1900—M&N		79	
Minn. & St. L. 1st 7s, g., d., 1927—J&D		90		Wis. Val. Div., 1st, 6s, 1920—J&J		102 1/2	102 1/2	Impr., g., 5s, 1928—J&D		76	
Iowa C. & W., 1st, 7s, 1909—M&S		100		Fargo & South.—6s, 1924—J&J		96 1/2		Des M. & F.D.—Guar. 4s, 1905—J&J		51	
C. Rap. I. F. & N., 1st, 6s, 1920—A&O		100		Inc. conv. S. F., 5s, 1916—J&J		96 1/2		1st M., on Ext., guar. 4s, 1905—J&J		73	
do 1st, 5s, 1921—A&O		105		Dak. & Gt. So. 5s, 1916—J&J		83 1/2		Det. B. C. & Alp.—1st, 6s, 1913—J&J		112	114
Calif. Pac.—1st M., 4 1/2s, 1912—J&J		99		Gen. g. 4s, ser. A., 1899—J&J				Det. G. Haven & Mil.—Equip. 6s, 1918		112	114
2d M., 6s, g., 1912, ext. at 4 1/2s—J&J		105		Chicago & Northwest—				Con. M., guar. 6s, 1918—A&O		112	114
3d M. (guar. C. P.), 6s, 1905—J&J		10		Con. 7s, 1915—Q-F		131	133 1/2	Det. L. & North.—1st, 7s, 1907—J&J		105	106
do do 3s, 1905—J&J				Consol., gold, 7s, op., 1902—J&D		122 1/2	123	Gr. Rap. L. & D., 1st, 5s, 1927—M&S		29	30
Camden & Atl.—1st, 7s, g., 1903—J&J				Sinking fund, 6s, 1929—A&O		108 1/2	107 1/2	Dat. Mack. & M.—1st, 3 1/2s, 8s, 1900			
Consol. 6s, 1911—J&J				do 5s, 1929—A&O		103 1/2	104	Dub. & S. City—1st, 2d Div., 9 1/2s, J&J		97 1/2	
Camden & Burl. Co., 6s, 1897—F&A		103 1/2	104	do do debant., 5s, 1933—M&N		102 1/2	94	Duluth & Iron R.—1st, 5s, 1937—A&O		89	93
Canada So.—1st 5s, guar., 1908—J&J		96	97	25-yr. deb. 5s, 1909—M&N		102 1/2	104	Duluth S. Sh. & Atl.—5s, 1937—J&J		110	
2d mort., 5s, 1913—M&S				30-yr. deb. 5s, 1921—F&A		102 1/2	94	Dunk. A. V. & P.—1st, 7s, g., 1900—J&D			
Cape Fear & Yadkin Valley—				Ext. deb. 4s, 1926—F&A		105		East Ten. Va. & Georgia—			
1st 6s, series A, 1916—J&D		99	99 1/2	Escan. & L. Sup., 1st, 6s, 1901—J&J		105		1st, 7s, 1900—J&J		102	
1st 6s, ser. B, 1916—J&D		99 1/2	99 1/2	Des M. & Minn's, 1st, 7s, 1907—F&A				Divisional, 5s, 1930—J&J		96	98
1st 6s, series C, 1916—J&D		94	97	Iowa Mid., 1st M., 8s, 1900—A&O		113		Consol. 5s, g., 1908—M&N		75	85
Cape Girard. S. W. con. 6s, 1908—M&S		105		Peninsula, 1st, conv., 7s, 1908—M&S		112		1st Ext., gold, 5s, 1937—J&D			
Carolina Cent.—1st, 6s, g., 1920—J&J		115 1/2		Chic. & Mil., 1st M., 7s, 98—J&J		123		Equip. & Imp., g., 5s, 1938—M&S			
Catawissa—Mort., 7s, 1900—F&A		76		Whona & St. Pat.—2d 7s, 1907—M&N		111		Cincinnati Ext.—5s, g., 1940—F&A			
Cedar F. & Min.—1st, 7s, 1907—J&J		101	101 1/2	1st extension, 7s, g., 1916—J&D		104		Mobile & Birm., 1st, 5s, 1937—J&J		105	
Cent. of Ga.—1st, cons., 7s, 1903—J&J		86	92	Mil. & Mad., 1st, 6s, 1905—M&S				Knox. & Ohio, 1st, 6s, 1925—J&J		115	
Collat'l trust 5s, 1937—M&N		93</									



## GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Houston & Texas Cent.—				Louis. St. L. & T.—1st 6s, g. 1917. F&A				N. Y. Lake Erie & West.—(Cont'd.)			
Waco & N. W., 1st, 7s, g., 1901. J&J	110	100 1/2	101	Louisville Southern 5s	J&J	70	70	3d M. extended, 4s, 1923. M&S	107	110	110
1st g. 5s, 1937. J&J	100 1/2	101	100	Macon & Nor.—1st 4s, 1920. M&S	63 1/2	70 1/2	4th M. extended, 5s, 1920. A&O	100 1/2	100 1/2	100 1/2	
2d g. 6s, 1912. A&O	75	90	63 1/2	Manhat. El. consol. 4s, 1920. A&O	112 1/2	113	5th M. extended, 4s, 1928. J&D	135	135	135	
Debenture 6s, 1897. A&O	70	70	70	Bond, scrip, 4s	112 1/2	113	1st cons. M., 7s, g. 1920. M&S	105 1/2	105 1/2	105 1/2	
Gen. g. 4s, 1921. A&O	102	102	102	Metrop'n El.—1st, 6s, 1908. J&J	104 1/2	104 1/2	1st cons. fund coup, 7s, 1920. M&S	103	103	103	
Debenture 4s, 1897. A&O	101	101	101	N.Y. Elevated.—1st, 7s, 1906. J&J	110	112	Reorganizat'n 1st lien, 6s, 1908. J&D	104 1/2	104 1/2	104 1/2	
Hunt & Br. Top.—1st, 4s, 1920. A&O	102	102	102	Maine Cent.—Mort. 7s, 1898. J&J	116	118	Long Dock mort., 7s, 1893. J&D	101 1/2	101 1/2	101 1/2	
Cons. 3d M. 5s, 1895. A&O	101	103 1/2	91	Exten. bonds, 6s, g., 1900. A&O	110	112	Long Dock con. g., 6s, 1935. A&O	117	118	118	
Illinois Cen.—1st, gold, 4s, 1951. J&J	93	93	93	Cons. 7s, 1912. A&O	103 1/2	107 1/2	New 2d cons. 6s, 1969. J&D	96	98	98	
Gold, 3s, 1951. A&O	107	107	107	Cons. 4s, 1912. A&O	106	107	Collateral Tr. 6s, 1922. M&N	80	80	80	
Col. tr. gold, 4s, 1952. A&O	107	107	107	Leads & Farm'g'tn, 6s, 1896. J&J	103	106	Funded coupon 5s, 1969. J&D	75	75	75	
Springfield Div., 6s, 1898. J&J	107	107	107	Portl. & K. Cons. M., 6s, '95. A&O	103	106	Gold income bonds, 6s, 1977. J&D	83	83 1/2	83 1/2	
Middle Div. reg. 5s, 1921. F&A	107	107	107	Debtenture, 6s, 10-20s, 1905. F&A	102 1/2	103	Chic. & Erie 1st 4-5s g. 1932. M&N	29 1/2	29 1/2	29 1/2	
Sterling, S. F., 5s, g., 1903. A&O	107	107	107	Maric & Phoenix—1st 6s, 1919. M&N	109	109	N.Y. & L. Br'ch.—1st, 5s, 1931. J&D	100	100	100	
Sterling, gen. M., 6s, g., 1895. A&O	107	107	107	Mar'ta & N. Gs.—1st, 6s, g., 1911. J&J	82	82	N.Y. N. H. & H. 1st. 4s, 1903. J&D	102 1/2	105	105	
Sterling, 6s, 1905. J&D	105	105	105	Consol., 6 g., 1937. J&J	50	50	N.Y. & North'n.—1st g. 5s, 1927. A&O	106	107	107	
Chic. St. N. O.—P. l'n, 7s, '97. M&N	105	105	105	Marq'tte Ho. & O.—Mar. & O., 6s, '92	101	102	2d gold 4s, 1927. J&D	113 1/2	114	114	
1st con. 7s, 1897. J&D	105	105	105	6s, 1908. M&S	99 1/2	101	N.Y. Ont. & W.—1st g., 6s, 1914. M&S	109	109	109	
2d, 6s, 1907. J&D	107	107	107	6s, 1923 (extension). J&D	118	118	Consol. 5s, g., 1939. J&D	115	115	115	
5s, 1951, gold. J&D	98	98	98	6s, 1925 (Marq. & West.). A&O	110	113	N.Y. & N. Eng.—1st, 7s, 1905. J&J	109	109	109	
Mem. Div. 1st 4s, g., 1951. J&D	100	100	100	Memph. & Charl.—1st, 7s, 1915. J&J	110	113	1st M., 6s, 1905. J&J	100 1/2	101	101	
Ind. D. & W.—Gold, 5s, 1947. A&O	100	100	100	2d mort., 7s, extended, 1915. J&J	115	120	2d m., 6s, 1902. F&A	100	100	100	
2d m. inc. 5s, 1948. J&J	100	100	100	1st consol. 7s, 1915. J&J	112	115	2d 6s (scaled)—5 p. c. till '92. F&A	99 1/2	100	100	
Ind. Deo. & Sp.—1st, 7s, 1906. A&O	114	114	114	1st cons. Tenn. lien, 7s, 1915. J&J	95	95	N.Y. Pa. & O.—Prior lien, 6s, 1895. J&D	31 1/2	31 1/2	31 1/2	
Ind. & Polk's St. L.—1st, 7s, 1919. Var.	116	116	116	Gold, 6s, 1924. J&J	100	100	do 1st 7s, 1905. J&J	3	4	4	
Ind. & Polk's Vin.—1st, 7s, 1908. F&A	102	102	102	2d 6s, 1899. M&N	100	100	2d mort. inc., 5s, 1910. J&D	1	2	2	
2d mort., 6s, g., guar., 1900. M&N	110 1/2	115	110 1/2	Mexican Cen.—Prior. 5s, 1939. J&J	63 1/2	69	3d mort. inc., 5s, 1915. J&D	96	98	98	
Int. & Gt. North.—1st, 6s, 1919. M&N	68	70	68	Consol. 4s, 1911. J&J	17 1/2	32 1/2	Equip. Trust, 5s, 1908. M&N	104	104	104	
2d comp. 6s, 1909, Trust rec. M&S	80 1/2	82	80 1/2	1st con. inc. 3s, 1939. July	32	32 1/2	N.Y. Phil. & Nor.—1st, 1923. J&J	100	100	100	
Iowa Cent.—1st g., 5s, 1938. J&D	121 1/2	123	121 1/2	2d con. inc. 3s, 1939. July	17 1/2	18	Income 6s, 1933. A&O	69 1/2	73	73	
Ta. Falls & S. C.—1st, 7s, 1917. A&O	105	105	105	Old 1st mort. 7s, 1911. J&J	97	97	N.Y. Prov. & Boston 7s, 1899. J&J	93	100	100	
Jack. T. & Key W., 1st 6 g., 1914. J&J	113 1/2	113 1/2	113 1/2	Mexican Nat.—1st, 6s, 1927. J&D	40	40	N.Y. S. & W.—1st refid., 5s, 1937. J&J	113	113	113	
Jefferson, 1st 5s, g., Erie, 1909. A&O	113	113 1/2	113	2d M., 8er. A, inc. 6s, 1917. M&S	110	110	2d mort., 4s, 1937. F&A	100	100	100	
Jeff. Mad. & Ind.—1st, 7s, 1906. A&O	118	118	118	2d M., 8er. B, inc. 6s, 1917. April	118	119	Gen. m. 5s, g., 1940. F&A	100	100	100	
2d mort., 7s, 1910. J&J	69 1/2	70	69 1/2	Mich. Cen.—Consol., 7s, 1902. M&N	107 1/2	107 1/2	Mid'd'n of N. J.—1st, 6s, 1910. A&O	113	113	113	
Kanaw. & Mich., 1st 4 g., 1900. J&J	108	110	108	Consol. 5s, 1902. M&N	102 1/2	102 1/2	Newb'g Dutch & Conn.—Incs. 1977	120	120	120	
Kansas C. Belt, 1st, 6s, 1916. J&J	94	95	94	6s, 1909. M&S	110	110	Norfolk & West.—Gen., 6s, 1931. M&N	114	114	114	
Kan. C. Bridge & Term., 1st M. J&J	115	120	115	5s, coup., 1931. M&S	102 1/2	102 1/2	New River 1st 6s, 1932. A&O	103	103	103	
Kan. O. Clinton & Spr.—1st, 5s, 1925. J&J	105	106	105	Mortgage 4s, 1940. J&J	100	100 1/2	Impr. & Exten., 6s, 1934. F&A	114	116	116	
Pleas. Hill & De Soto, 1st, 7s, 1907. M&N	93	95	93	J.L. & Sag. Cons. 1st M., 8s, '91. M&S	102 1/2	102 1/2	Adjustment 7s, 1924. Q.—M.	100	100	100	
K.C. & M. Ry. & Br. 1st 5 g., 1922. A&O	94	95	94	do 6s, 1891. M&S	113	113	Equipment, 5s, 1908. J&D	98	98	98	
Current River, 1st, 5s, 1937. A&O	113 1/2	115	113 1/2	Joliet & N. Ind.—1st, 7s (guar. M.C.).	85	85	Clinch V. D., 1st 5s, 1957. M&S	100	100	100	
K.C. & Ft. Scott & G.—1st, 7s, 1905. J&D	89	89	89	Det. & B. C., 1st 8s, 1902. M&N	118 1/2	120	Debenture 6s, 1905. M&S	100	100	100	
Kan. C. M. & B.—1st, 5s, 1927. M&S	100	100 1/2	100	Midd. Un. & Wat. Gap—1st, 5s, 1911	97	101	Norfolk & Petersb., 2d, 8s, '93. J&J	100	100	100	
Blr. Equip., 6 g., gn., 1903. M&S	110 1/2	116	110 1/2	2d 5s, guar. N. Y. S. & W., 1896.	85	85	So. 8ids, Va., ext. 5-6s. 1900	100	100	100	
K.O. St. Jos. & C.B.—M., 7s, 1907. J&J	108	110	108	Mil. Lake 8h. & W.—8s, 1921. M&N	97	97	do 2d M., ext. 5-8s. 1900	100	100	100	
Nodaway Val., 1st, 7s, 1920. J&D	75	85	75	Conv. deb. 5s, 1907. F&A	101	101	do 3d M., 6s, '96-1900. J&J	115	118	118	
Kan. C. Wy. & N.W.—1st, 5s, 1933. J&J	98	98	98	Ext. & Imp. s. f. g. 5s, 1929. F&A	108 1/2	108 1/2	do extended 5s, 1900. J&J	100	100	100	
Ken. Cent. Ry.—Gold 4s, 1887. J&J	102	102	102	Mich. Div. 1st, 6s, 1924. J&J	107 1/2	107 1/2	100-year mort. 5s, 1990. J&J	92	92	92	
Kentucky Un. 1st M., 5s, 1928. J&J	100	105	100	Ashland Div., 1st 6s, 1925. M&S	108 1/2	109 1/2	North. Pac. Coast 1st 6s. M&N	100	100	100	
Keokuk & Des M.—1st, 5s, 1923. A&O	100	105	100	Incomes, 6s, 1911. M&N	108 1/2	109 1/2	North Penn.—1st, 7s, 1898. M&N	113 1/2	114	114	
Kings Co. El.—Sr. A., 6s, 1925. J&J	100	105	100	St. F. E. & Gr. Tr'k, 1st, guar., 6s.	108 1/2	109 1/2	Gen. mort., 7s, 1903. J&J	122	122	122	
Lake Shore & Mich. 8s.—	102	102	102	Mil. & No.—1st, 6s, 1910. J&D	104	110	Debenture 6s, 1905. M&S	119	119	119	
Ol. P. & Ash., new 7s, 1892. A&O	114	114	114	1st, consol. 6s, 1913. J&D	95 1/2	101	Northeast, S.C.—1st M., 8s, '99. M&S	118	118	118	
Buff. & E., new bds. M., 7s, '98. A&O	115	115	115	Minn'p. & St. L.—1st, 7s, 1927. J&D	47 1/2	47 1/2	2d mort., 8s, 1899. M&S	105	107	107	
Det. Mon. & Tol., 1st, 7s, 1906. F&A	117 1/2	117 1/2	117 1/2	1st M., Iowa City & W., 1909. J&D	75	75	Consol. gold, 6s, 1932. J&J	113 1/2	113 1/2	113 1/2	
Dividend bonds, 7s, 1899. A&O	117 1/2	117 1/2	117 1/2	2d mort., 7s, 1891. J&J	95	95	Northern, Cal.—1st, 6s, 1907. J&J	99	99	99	
Lake Shore, cons., op., 1st, 7s, J&J	119 1/2	120	119 1/2	Southwest Ext., 1st, 6s, 1910. J&D	92	92	Consol. 5s, 1938. A&O	104	104	104	
do cons., op., 2d, 7s, 1903. J&D	105	107 1/2	105	Pacific Ext., 1st, 6s, 1921. A&O	83	92	Northern Cent.—4s, 1925. A&O	114	114	114	
Mahon. Consol RR., 1st, 5s, 1934. J&J	101	101	101	Imp. & Equip. 6s, 1922. J&J	88	91	2d mort., 6s, 1900. J&J	112 1/2	112 1/2	112 1/2	
Kal. A. & Gr. R.—1st 5s, 1935. J&J	101	101	101	Minn. & Pac., 1st, 5s, 1936. J&J	76 1/2	76 1/2	Cons. mort., 6s, g., coup., 1900. J&J	103	110 1/2	110 1/2	
Lehigh & H. R. con. 5s, 1920. J&J	110 1/2	110 1/2	110 1/2	Consol. 4s, 1938. J&J	36 1/2	37	Mort. bds., 5s, 1926, series A J&J	107	107	107	
Lehigh Val.—1st, 6s, 1898. J&D	133 1/2	133 1/2	133 1/2	Mo. Kan. & T.—1st, g., 4s, 1900. J&D	73	73	do series B. J&J	115	115	115	
Con. M., 6s, g., 1923 reg. J&D	124 1/2	124 1/2	124 1/2	2d, g., 4s, 1990. F&A	107	108	Cons. M. 6s, 1904. J&J				



## GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued

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

RAILROAD BONDS.				RAILROAD BONDS.				RAILROAD AND MISCEL. BONDS.				
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.		
Penn. RR—Gen. M. 6s, op. 1910. J&J	126		St. P. Minn. & Man.—1st 7s, 1909 J&J	111 3/4			Wabash—Continued.					
Cons. M. 6s, op., '05 J. 15 & D. 15	118 1/2		2d 6s, 1909. A&O	115			Dub. mort., series A, 1939. J&J					
Collateral trust, 4 1/2s, 1913. J&D	104		Dak. Ext., 6s, 1910. M&N	117			Dub. mort., series B, 1939. J&J	36	37 1/2			
Consol. 5s, op. 1919. M&S	111		1st consol. 6s, 1933. J&J	113	116		St. L. K. C. & N. (rest. & R.), 7s, M&S			107		
Equip. Tr. 4s, series A. Q—F			1st consol., reduced to 4 1/2s. J&J	97 3/4			do St. Cha's Bridge 6s, 1908					
Penn. Co. 6s, coup., 1907. Q—J			Montana Ext., 1st 4s, 1937 J&D	84			do No. Mo., 1st, 1895. J&C	106	110			
Penn. Co. 1st M., 4 1/2s, 1921. R&J	103		Minn's U'n, 1st 6s, 1922. J&J	110 1/2			West Chester—Cod. 7s, 1891. A&O					
Penn. & N.Y. Can.—1st 7s, '96 J&D	110 1/2		Easton Consol.—1st 6s, 1937 J&J	110			West Jersey & At. 1st M., 6s, 1910 M&S					
1st mort., 7s, 1906. J&D	119		Easton, Minn., 1st 6s, 1903. A&O	115			West Jersey—1st M., 6s, 1896. J&J	106				
& RR. consol. 4s, 1939. A&O			St. P. & No. Pac.—Gen. 6s, 1923. F&A	117			1st M., 7s, 1899. A&O	120				
Penn. & N. W.—5s, 1930. J&J			San Ant. & A. Pass., 1st 6s, 1916 J&J	60			West Shore—Guar. 4s, 2361. J&J	100	100 1/2			
P. & B. & Bost.—1st 6s, 1939. J&J	45		1st 6s, 1926. J&J	60			West Va. C. & Pitts.—1st 6s, 1911 J&J	105 1/2				
Pens. & Atlant.—1st 6s, 1921. F&A			San F. & N. P.—1st 5s, 1918. J&J	94			West Va. C. & Pitts.—1st 5s, 1900. A&O	100	102			
Peo. Deo. & Ev.—1st 6s, 1920 J&J	109		Sandusky Manuf. & N.—1st 7s, 1909	117			West Maryld.—3d con. 6s, 1900 J&J	114				
2d mort. 6s, 1926. M&N	103		Sav. Ann. & M. n. con. 8s, 1918 J&J	80	84		West N. Y. & Penn.—1st 5s, 1937 J&J	99 1/2				
Evansville Div., 1st 6s, 1920. M&S	103		1st 6s, 1926. J&J	106			2d m., 3s g., 5s oc. 1927. A&O	27	29			
Peoria & Eastern—Cons. 4s, 1940.	73	74 1/2	At. & Gulf. con. 7s, 1897. J&J	106	107 1/2		Warren & Frank., 1st 7s, '96 F&A	109				
Income 4s, 1990. J&J	15	20	So. Ga. & Fla.—1st 7s, 1899. M&N	110			W'n No. Car.—Con. 6s, guar. 1914 J&J	96	98			
Peo. & Pekin Ur.—1st 6s, 1921. Q—F	109		2d, 7s, 1899. M&N	105			West Penn.—1st M., 6s, '93. A&O					
2d mort., 4 1/2s, 1921. M&N	67		Scot. V. & N. E.—1st 6s, 1899. M&N	74	74 1/2		Pitts. Br., 1st M., 6s, '96. J&J	103				
Perkinston—1st ser. 5s, 1918 Q—J			Seaboard & Roan.—1st 6s, 1916. F&A				Gold 4s, 1928. J&D					
2d series 5s, 1918. Q—J			5s, coup., 1926. J&J				Wheeling & L. Erie.—1st 5s, 1926					
Petersburg—Class A, 5s, 1926. J&J	103		Seat. L. S. & E.—1st, gold, 6s, '31. F&A	93			Wheel. Div., 1st 5s, 1938. J&J					
Class B, 6s, 1926. A&O	105		Sham. Sun. & Lew.—1st 6s, '12. M&N	101			Extens. an. Imp. 5s, 1930. F&A			94		
Phila. & E. Gen. guar. 6s, g., '20. J&J			Sham. V. & Foltz.—7s con. 1901 J&J	117			Wilm. Col. & Aug., 6s, 1910. J&D	114				
General 5s, 1920. A&O	112	112 1/2	Shen. Val.—1st 7s, Tr. rec. ass. J&J				Wilm. & No.—1st 5s, 1907-27 J&D			100		
General 4s, 1920. A&O	98 1/2		Gen. M., 6s, 1921 Tr. rec. ass. A&O				Wilm. & Weldon—7s, g., 1896. J&J	109				
Sunb. & Erie—1st 7s, 1897. A&O			Income 6s, 1923. J&J				5s, 1935. J&J	109 1/2				
Philadelphia & Reading—			Shrove. & Hous.—1st 6s, gu., 1914				Winona & S. W.—1st 6s, g., 1928. A&O					
1st 6s, 1910. J&J			3dros Bay & So.—1st 5s, g., 1924 J&J	110			Wiscon. Cent. Co.—1st 5s, 1937 J&J			98		
2d 7s, 1893. A&O			3s. Cen. (N. Y.)—Consol. mort., 5s.	25	35		Income, non-cum., 5s, 1937			32		
Consol. M., 7s, 1911, reg. & op. J&D	126		3s. Carolins.—1st M., 6s, 1920. A&O	107			Worc. Nash. & R.—5s, '95. Var.	100	102			
Consol. mort., 6s, 1911. J&D	113 1/2		2d mort., 6s, 1931. J&J	101	101 1/2		Nash. & Rochl., guar., 5s, '94. A&O	100	101			
Improvement mort., 6s, '97. A&O	105		Income 6s, 1931. J&J									
Cons. 5s, 1st series, 1922. M&N	101		5s. Pac. Ariz.—1st 6s, 1909-10. J&J	101			MISCELLANEOUS BONDS.					
Deferred income 6s	4	76	So. Pac. Cal.—1st 6s, g., 1905-12. A&O	113			Amer. Bell Telephone—7s, 1893. F&A	111 1/4	111 3/4			
New gen. mort., 4s, 1958. J&J	50	50 1/2	1st con. g. 5s, 1933. A&O	99			Amer. Cot. O'l—M. 6s, 1900. Q—F		92 1/2			
1st pref. inc. 5s, gold, 1858. F	33 3/4	34 3/4	8s. Pac. Branch—6s, 1897. A&O	106 1/2	107		Amer. Water Works Co.—1st 6s, 1907. J&J		105			
2d pref. inc., 5s, gold, 1958. F	25	28	So. Pac. Coast—1st gu. g., 4s, 1937	101			1st con. gold 5s, 1907. J&J	97 1/2	100			
3d pref. inc., 5s, gold, 1858. F	26		So. Pac. N. M.—1st 6s, 1911. J&J	101			Amer. Steamship—6s, 1896. A&O	105				
3d pref. inc., 5s, convertible. F	100	100 1/2	Spok. Falls—1st 6s, g., 1939. J&J		100		Booneville Bridge 7s, 1906. M&N					
Phila. Wtl. & Balt.—6s, 1892. A&O	107	107 1/2	State L. & Sul.—1st 6s, 1899. J&J				Boston & Montana—7s, 1893. J&J	100 1/2	100 3/4			
6s, 1900. A&O	103 1/2		Stat. Isl. E. Tr.—1st 6s, g., 1913. A&O				Boston United Gas—5s, 1939. J&J	81 1/2	85			
Trust cert., 4s, 1922. M&N	96	97	2d mort. guar. 5s, g., 1926. J&J	104			2d 5s, 1939. J&J	89 1/2	90			
Pied. & Cumb.—1st 5s, 1911. F&A	100	100	3teuben. & Ind.—1st 5s, 1914. J&J	102 1/2			Canaba C'l Minn.—1st 7s, 1907 J&J	108	112			
Pittsb. C. & St. L.—1st 7s, 1900. F&A	109		Sanb. Haz. & W. B.—1st 5s, 1928 M&N	109			Chas. & Del. Can.—1st 5s, 1916. J&J		75			
Pittsb. J. & Tol.—1st 6s, 1922. A&O	113	113 1/2	2d mort., 6s, 1938. reg. M&N	98			Chas. & Ohio Canal—6s	23				
Pittsb. & Con'l Hav.—1st M. 7s, '98. J&J	124		Sanb. & Lewistown, 7s, 1896. J&J	109			Chic. Gas L. & C.—g. 5s, 1937. J&J		80			
Sterling cons. M. 6s, g., guar. J&J	139	141	Susp. B. & Erie Junc.—1st 7s, 1900	110 1/2	114		Chic. Junc. col. g. 5s, 1915. J&J					
Pittsb. Ft. W. & C.—1st 7s, 1912 Var	137	140	Syr. Bing. & N. Y.—consol. 7s, '08. A&O	130			Colorado Coal & I.—6s, 1900. F&A		100			
2d mort., 7s, 1912. Var	130	137	Syracuse St. R'y.—1st 5s, 1920 J&J				Col. & Hook. C'l & I.—g. 6s, 1917. J&J		99			
3d mort., 7s, 1912. A&O	114		Terre H. & Ind.—1st 7s, 1893 A&O	102			Consm'tk Tun.—1st in. 4s, 1919. M&N	27	31			
Pittsb. Junc. 1st 6s, 1922. J&J	120		Consol. mort., 5s, 1925. J&J	101 1/2			Consol. Gas, Balt.—6s, 1910. J&J	112 1/2				
Pittsb. & Lake E.—2d 5s, 1928 A&O	95		Terre H. & Log'pt.—1st gu., 6s, J&J	101			Consol. 5s, 1939. J&J		98			
Pittsb. McK. & Y.—1st 6s, 1932 J&J	75	76 1/2	1st and 2d, 6s, 1913. J&J	99			Consolid. Coal—Conv. 6s, 1897. J&J	102	104			
Pitts. Pain. & F.—1st 6s, 1916 J&J			Tex. Cent.—1st, sk. rd., 7s, 1909 M&N				Edison Elec. Ill. Co.—1sts. 5s, 1910	97 1/2	100			
Pitts. Shen. & L. E. 1st 5s, 1940. A&O			1st mort., 7s, 1911. M&N				Eq. G. & F. Chic.—1st 6s, 1905. J&J	85	95			
Pittsb. & West.—1st 4s, 1917 J&J			Texas & New Orleans—1st 7s, F&A	110	115		Gr'd R. C. L. & C.—1st 6s, 1919 A&O					
Pitts. Y. & Ash.—1st 5s, 1927 M&N			Sabine Div., 1st 6s, 1912. M&S	102			Henderson Bridge—6s, 1931. M&S	107	107 1/2			
Ashtabula & Pitts.—1st 6s, 1908.			Tex. & P.—East. D. 1st 6s, 1905. M&S	87	85		Iron Steamboat Co.—6s, 1901. J&J					
Portlnd & Ogb'g.—1st 6s, g., 1900 J&J	112	114	2d gold inc. 5s, 2000. Mch	23 1/2			Laclede Gas, St. L.—5s, 1919. Q—F	72 1/2	73 1/2			
Port Royal & Aug.—1st 6s, '99. J&J	106	108	Third Avenue 1st 5s, 1937. J&J	110	11 3/4		Leligh C. & Nav.—M. 4 1/2s, 1914. Q—J	106 1/2				
Income mort., 6s, 1899. J&J	110		Tol. A. A. & Cad.—1st 6s, 1917. M&S	83			RR. 6s, 1897. Q—F	107 1/2				
Ports. Gt. F. & Con.—4 1/2s, 1937 J&D	102	102 1/2	Tol. A. A. & Gr. T.—1st 6s, 1921. J&J	103			Convert. 6s, 1894. M&S	103 1/2				
Pres. & Ariz. C.—1st 6s, 1916 J&J			Tol. A. A. & M. P.—1st 6s, 1916. M&S				Mort. 6s, 1897. J&D	109				
2d inc. 6s, 1916. J&J			Tol. A. Ar. & N. M.—1st 6s, 1924. M&N	93			Consol. mort. 7s, 1911. J&D	121				
Prov. & Worces.—1st 6s, 1897. A&O			1st consol. 5s, g. 1940. J&J	82 1/2			Greenwood Tr. 7s, 1892. F&A	101				
Raleigh & Gaston—8s, 1898. J&J	118		Tol. & Ohio Cent.—1st 5s, gu. 1935	101			Gen. mort. 4 1/2s, 1924. Q—F		100			
Ren. & S. Toga.—1st 7s, 1921 con. M&N	145		Tol. & O. C. Ext.—1st 5s, g., 1938.				Minn' P. St. R'y.—1st con. 5s, 1919. J&J					
Rich. & Dan.—Gen. m., 6s, 1915 J&J	105	110	Do do guar.				Mut. Un. Tel.—Sk. rd. 6s, 1911. M&N	100				
Dehuentre, 6s, 1927. A&O			Marietta Min., 1st 6s, g., 1915.	101 1/2			Nat. Str'ch Mf. Co.—1st, g. 6s, '20. M&N	95				
Con. mort. gold, 5s, 1936. A&O	79		Tol. Peoria & W.—1st 4s, 1917. J&J	72			New Eng. Telephone, 6s, 1899. A&O	101 1/2	101 1/2			
Equip. M. s. f. 5s, 1909. M&S	86	88	Tol. St. L. & K. C., 1st 6s, 1918. J&D	83			New Eng. Terminal, 5s, 1909. F&A	20	23			
Rich. Fr. & P.—Cons. 4 1/2s, 1940. A&O			Troy & Boston 1st 7s, 1924. J&J				N. Y. & Ont. L'd.—1st 6s, 1910 F&A					
Rich. & Peterab., 6s, 1915. M&N	103	106	Ulster & Del. con. 5, 1928. J&D	123			N. Y. & Perry C. & I. 1st g. Cs, 1920.	91 1/2				
Rich. York R. & Ches., 1st 8s, 1894	102	84 1/2	United Co's N. J.—Gen. 6s, 1908. M&S	100 1/2	108		Northw'n Telegraph—7s, 1904 J&J	103				
2d mort., 6s, 1900. M&N	83		do gen. 4s, 1923. F&A	100 1/2			Ocean 8s. Co.—1st 6s, 1892, guar.	100 1/2	102			
Rich. & West Pt. Ter., 6s, 1897. F&A	54 1/2		do gen. 4s, 1929. M&S	100	108		Oregon Imp. Co.—1st 6s, 1910. J&D	99	99 1/2			
Con. col. trust, 1st 5s, 1914. M&S	74 1/2	75	sterling do 6s, 1894. M&S	105			Consol. 5s, 1939. A&O	63 1/2	63 3/4			
Rio Grande West, 1st 4s, 1939. J&J			do 6s, 1901. M&S	119			Penn. Canal—6s, 1910. J&J	60				
Rio Gr'de Junc. 1st gu. 5s, 1939. J&D			Union Pacific—1st 6s, g., 1896. J&J	106 1/2	106 3/4		Penn. Steel—1st 5s, 1917. M&N	102 1/2	102 1/2			
Rome & Carrollt.—1st 6s, g., 1916	100 1/2		1st 6s, 1897. J&J	107 1/2			People's G. & C. Ch.—1st 6s, g. '04. M&N					
Rome Wat'n & O.—S. F. 7s, 1891. J&J	109	105 1/2	1st 6s, 1898. J&J	108 1/2			2d do 1904. J&D	95				
Consol., extended 5s, 1922. A&O	107	107 1/2	1st 6s, 1899. J&J	110 1/2			Peoria Water Co. 6s, g., 1919. M&N	100	101 1/2			
Rutland 1st M., 6s, 1902. M&N	100		3rd F. 8s, 1893. M&S	109			Phila. Co.—1st sk. rd. 6s, 1898. J&D	49 1/2	51			
Equipment, 2d 5s, 1938. F&A	84 1/2		O'n. Bridge, eterl. 8s, g., '96. A&O	111 1/2	115		Po'k'spie Bridge—1st 6s, 1936. F&A					
St. Jo. & Gr. Isl'd.—1st, guar. 6s, 1925.			Collateral trust, 6s, 1908. J&J				Proctor & Gamble 1st 6s, 1904. J&J					
2d mort., incomes, 6s, 1925.			Collateral trust, 5s, 1907. J&D				St. L. B'dge & Tun.—1st 7s, 1928. A&O	127	132			
Kan. C. & Om. 1st 6s, 1927. J&J	69		Collateral trust 4 1/2s, 1918. M&N				Tenn. Coal Iron & R.—					
St. L. Alf. & T. H.—1st M., 7s, '94. Var	103		Equipment Trust 5s. A&O	84			Tenn. div. 1st 6s, 1917. A&O	80	87			
2d mort., pref., 7s, 1894. Var	102		Kans. Pac., 1st 6s, 1895. F&A	105 1/2	106 3/4		Bir. div. 1st con. 6s, 1917. J&J	82	87			
Div. bonds, 1894. M&N	55		do 1st M., 6s, 1896. J&D	107 1/2			W'n Un.—Deb. 7s, 1875-1900. M&N	108 1/2	113			
Bellev. & S. Ill., 1st, S. F. 8s, '96. A&O	109		do Den. Ext., 6s, 1899. M&N	106								

\* Price nominal. † Purchaser also pays accrued interest. ‡ In London § Connoisseur ¶ Price per share. †† In Amsterdam ††† In Frankfurt.



## GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

For Explanation see Notes at										MISCEL. STOCKS.		Bid.	Ask.	MISCEL. STOCKS.		Bid.	Ask.		
RAILROAD STOCKS.				RAILROAD STOCKS.				MISCEL. STOCKS.				Bid.	Ask.	MISCEL. STOCKS.				Bid.	Ask.
Buff. Roach. & P. pf. 100	79 1/4	79 3/4		Little Schuyl. 50	66 1/2	66 3/4		St. Paul & Duluth 100	27	37		Phila. Co. Nat. Gas. 50	11	11 1/2					
B. C. R. & N. 100	25	40		Long Island 50	95	96 1/2		Do do P. 100	103	106		Pittsburg Gas Co. 50	75	80					
California Pacific 100	10	14		Lon. Evans. & St. L. 100	20			St. P. Minn. & Man. 100	168 1/2			Portland, Me., G. L. 50	13	13 1/2					
Camden & Atlantic 50	30			do Pref. 100	55			Shore Line 100	5	7 1/2		St. Louis. Laedle 100	115	115 1/2					
do do P. 50	30			Louisv. & Nashv. 100	67 1/2	68		South Carolina 100	31	32		do pref. 100	43						
Canada Southern 100	48 1/2	49		Lonlev. N.A. & Chic. 100	18 1/2	21 1/2		South. Cal. pref. 100	110	111		Salem, Mass. 100	115 1/2	115 1/2					
Canadian Pacific 100	82	83		Louis. St. L. & Tex. 100	8			Southern Pac. Co. 100	31	32		San Francisco Gas 63 1/2	63 1/2	63 1/2					
Catawissa 50	6			Louisville South'n. 100	75			Sweet, Ga., g'd, 7.100	110	111		Wash'ton City G. L. 20	43						
do 1st pf. 50	58 1/2			Mahoning Coal RR. 50	115			Summit Branch, Pa. 50	5	6		<b>N.Y. &amp; BRKLYN HORSE RRS.</b>							
do 2d pref. 50	57			do Pref. 50	125			Sunb'y & Lewist'n. 50	75	85		<b>Local Securities in</b>							
Cedar F. & Minn. 100	5 1/2	7 1/2		Maine Central 100	120	125		Terre H. & Ind'nap. 50	11 1/2	12		<b>CHRONICLE each week</b>							
Cent. of Georgia 100	95	97		Man. & Law'ce. 100	217	220		Texas & Pacific 100	13 1/2	14 1/2		<b>except 3d of month.</b>							
Central Mass. 100	16 1/2	16 3/4		Manhattan, con. 100	98	99		Tol. Ann Arbor & N.M.	13 1/2	14 1/2		<b>TELEGRAPH.</b>							
do pref. 100	35	35 1/2		Marq. H. & Ont. 100	105			Tol. & Ohio Cent'l. 100	50			Amer. Tel. & Cable 100	80						
Cent. of N.J. 100	111	112		do Pref. 100	90			do Pref. 100	76			Cent. & So. Am. Cable	160						
Central Ohio 50	50			Maryland Central 50	112	115		Tol. Peor. & West. 100	15	17		Commer'l Cable Co 100	104 1/2						
do Pref. 50	60			Massachusetts 100	19			Tol. St. L. & K. City 100	20			Franklin 100	25						
Central Pacific 100	26	27 1/2		Memph. & Char. 100	19			do pref. 100	20			Gold & Stock 100	98						
Central of So. Car. 50	57	58		Mexican Central 100	88			U. N. J. RR. & C. Co. 100	222			Mexican 100	195	205					
Char. Col. & Ang. 100	20	30		Mexican Nat. T.R. 100	70			Union Pacific 100	34 1/2	34 1/2		Northwest, gear. 50	85						
Ches. & O-Vot. Tr. cer	16 1/2	16 1/2		Michigan Cent. 100	80			Un. Pac. Den. & G. 100	14	15 1/2		Pacific & Atlantic 100	30	65					
do 1st pf. 100	46 1/2	47		Mill Lake S. & W. 100	103	104		Utica & Black Riv. 100	137 1/2	133		Postal Tel. Cable 100	25	30					
do 2d pref. 100	2 1/2			do Pref. 100	65			Vt. & Mass. Feed. 6.100	10 1/2	11		South'n & Atlantic 25	75	85					
Chicago & Alton 100	127	132		Mine Hill & S. H. 50	4 1/2			Virginia Midland 100	23 1/2	23 1/2		Western Union 100	79 1/2	79 1/2					
do pref. 100	160			Minneapolis & St. L. 100	12 1/2	13 1/2		Wabash RR. 100	10 1/2	11		<b>TELEPHONE.</b>							
Chic. Bur. & Q. 100	86	86 1/2		do Pref. 100	9 1/2	12		do pref. 100	23 1/2	23 1/2		American Bell 100	178	179					
Chic. & East. Ill. 100	64	65		Mo. Kan. & T., ex. 2d M.	21 1/2	22		Warr'n (N.J.) P'd 7.50	67 1/2	68		Erie 100	44	44 1/2					
do pref. 100	93	94		do pref. 100	67 1/2	67 1/2		West End (Bost.) 50	81 1/2	82		Hudson River 100	105	105					
Chic. Mil. & St. P. 100	61	64 1/2		Missouri Pacific 100	39	40 1/2		do pref. (Bos.) 50	58			Mexican 100	92	94					
do pref. 100	111	112 1/2		M. & O. 100	142			West Jersey 50	33			N.Y. & New Jersey 100	49	50					
Chic. & Northw'n 100	105 1/2	106 1/2		Morgan's L. & Tex. 100	80	85		West Jersey & Atl. 50	6	6 1/2		New England 100	500.	700.					
do pref. 7.100	133 1/2	135		Morris & Ex. gu. 7.50	202	202 1/2		Western Maryland 50	11	16		Tropical 100	500.	700.					
Chic. R. I. & Pac. 100	71 1/2	71 1/2		Nashv. Chat. & St. L. 25	54 1/2	54 1/2		West. N.Y. & Penn. 100	31	31 1/2		<b>TRUST CO'S</b>							
C. St. P. M. & O. com 100	24	26		Nash. & Decatur 25	244 1/2	246		Wheel. & L. E. 100	71 1/2	73		Am. Loan & Trust 100	5	10					
do pref. 100	79	84		Nashua & Lowell 100	89	89		do pref. 100	107			Atlantic 100	400						
Chic. & West Mich. 100	40 1/2	41		Naugatuck 100	140			Wilmington & Nor. 50	15	15 1/2		Brooklyn Trust 100	400						
Chic. Ham. & Day 100	110 1/2	112		N. & A. 100	15	15 1/2		Wilm. & Weldon 7.100	38	38		Central 100	1000	1200					
Cinc. N.O. & T. Pac. 50	47	50		N. & A. 100	15	15 1/2		Divid'nd obligations	50	54		Continental 100	150						
Cinc. Sand. & C. pf. 50	57 1/2	58		New Jersey & N.Y. 100	140			Wiaconid Cent. Co 100	16			Farmers' Loan & Tr. 25	725	750					
Cinc. & Spring 100	27 1/2			do pref. 100	99	99 1/2		do Pref. 100	116 1/2	117		Franklin 100	230	250					
Cleveland. A. & Col. 100	19 1/2	20 1/2		New London Nor. 100	65	67 1/2		do pref. 100	3	3 1/2		Holland 100	193 1/2	200					
Cleve. & Canton 100	19 1/2	20 1/2		N.Y. Cent. & H. Riv. 100	11 1/2	12 1/2		Wor. Nash. & Roch. 100	26 1/2	27		Kings County 100	175	185					
do pref. 100	80 1/2	81		N.Y. Ch. & St. L. new 100	24	27		COAL & MINING				Knickbocker 100	165	180					
Clev. C. C. & St. L. 100	147 1/2	150		do 1st pref. 100	18 1/2	18 1/2		Camden Ir. & Coal 100	29 1/2	30 1/2		Long Island 100	200	220					
do pref. 100	134 1/2	134 1/2		do 2d pref. 100	49	52		Colorado Coal & I. 100	24	27		Manhattan 100	115						
Cl. & Pitt. guar. 7. 50	132 1/2	133		N.Y. & Harlem 50	15	20		Col. & Hock. C. & I. 100	11 1/2	12		Mercantile 100	265	280					
Cl. & Green. pref. 100	134 1/2	134 1/2		N.Y. Lack. & West. 100	31 1/2	35		Consol. Coal of Md. 100	15	18		Metropolitan 100	280	300					
Cl. H. Val. & Tol. 100	24 1/2	25		N.Y. L. Erie & West. 100	98 1/2	100		Homestead Min'g 100	18	20		Nassau 100	160						
Cl. & Xen. guar. 8. 174	180			do Pref. 100	31 1/2	35		Lehigh & Wilkesb. Coal	70	73 1/2		N. Y. Life & Trust 100	700						
Con. & Montreal	132 1/2	133		N.Y. & N. England 100	15	20		Maryland Coal 100	38	38		N.Y. Security & Tr. 100	195	202 1/2					
CLJ (B.C. & M. pf. 100	181 1/2	182		do Pref. 100	225	230		Minnesota Iron 100	250	300		Peoples' Brooklyn 100	2.6	210					
Class IV. (Conn.) 100	121	121 1/2		N.Y. N. H. & Hartf. 100	15	15 1/2		New Central Coal 100	40 1/2	5 1/2		Real Estate L. & T. 100	150	155					
Conn. & Ports. gu. 7. 100	216	218		N.Y. & North. com. 100	10	15		N. Y. & Perry C. & I. 100	26 1/2	27		State 100	200	210					
Conn. & Passump. 100	59	41		do pref. 100	25	26 1/2		N. Y. & P. & C. & I. 100	80	86		Union 100	785	850					
Connecticut River 100	52	54		N.Y. Ont. & West. 100	6 1/2	7		Ontario Sil. Min'g 100	15	15		United States 100	793	805					
Cons. of Vt. pref. 100	175 1/2	180		N.Y. Phil. & Norf. 100	11	13		Pennsylvania Coal 50	15	15		Washington 100	175						
Current River 100	12			N.Y. Prov. & Bost. 100	46 1/2	47		Penickellver Min'g 100	26 1/2	27		<b>MISCELLANEOUS</b>							
Danbury & Northw. 50	74	78		N.Y. & West'n 100	13	15		do pref. 100	80	86		<b>STOCKS AND TRUSTS.</b>							
Day. & Mich. gu. 50	175 1/2	180		N. News & Miss. Val. Co	11	13		Brush, Batt. 100	80			Adams Express 100	147	149					
do pf. 50	12 1/2			N. News & Miss. Val. Co	46 1/2	47		Brush Elec. Light 50	15	30		Am. Bank Note Co. 50	39	42					
Del. & Bond Brk 100	133 1/2	134 1/2		N. Penn. 100	50	61		Brush Illuminat'g 100	15	30		Am. Cotton Oil 100	20	20 1/2					
Delaware & Hud. 100	13 1/2	14 1/2		N. Penn. 100	50	61		Consolidated 100	3	5		do pref. 100	118	118					
Del. & New Eng. 100	13 1/2	14 1/2		N. Penn. 100	50	61		Con. Elec. Storage 100	1	1		American Express 100	78 1/2	79 1/2					
Deny. & Rio Gr. 100	39 1/2	41 1/2		N. Penn. 100	50	61		Edison Gen. Elec. 100	98	100		Am. Pig Iron war. 100	86 1/2	88 1/2					
do pref. 100	4 1/2	5 1/2		N. Penn. 100	50	61		Edison Ill. Co. of N.Y.	75	80		Amer. Sug. Ref. Co. sta.	98						
Des M. & Ft. Dge 100	12			N. Penn. 1000															



## GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED

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

MISCELLANEOUS ST'KS.	Bid.	Ask.	MANUFACT'G STOCKS	Bid.	Ask.	BANK STOCKS.	Bid.	Ask.	INSURANCE STOCKS.	Bid.	Ask.
Standard Oil Tr't. 100	15	17	Poconess (F.R.) 100	100	90	<b>Chicago.</b>			<b>Philadelphia.</b>		
Tex. & Pac. L'd Tr. 100	57	61	Rich. Bond'n (F.R.) 100	100	101	American Exch. Nat. 100	112	115	Bank of N. Amer. 100	340	340
U. S. Express 100	139	142	Robeson (F. Riv.) 1000	225	230	Atlas National 100	300	350	Chestnut St. Nat. 100	59	114
Wells Fargo Exp. 100	17 1/2	17 3/4	Sagamore (F. Riv.) 100	100	90	Chicago Nat. 100	180	350	Commercial Nat. 50	40	50
West End Land (Bost.) 100	14	14	Salmon Falls (N.H.) 300	100	100	Commercial Nat. 100	345	365	Comm'nwealth Nat. 50	40	50
West'n Union Beef Co. 100	100	100	Shove (Fall Riv.) 100	100	100	Continental Nat. 100	109	109	First National 100	100	100
West'nch. Air Br'ke. 50	100	100	Slade (Fall Riv.) 100	100	100	First National 100	109	109	Fourth St. Nat'l 100	138	138
<b>MINING STOCKS.</b>			Stafford (Fall Riv.) 100	100	100	Fort Dearborn Nat. 100	109	109	Girard National 40	98	98
(N. Y. & SAN. FRAN.)			Stark Mills (N.H.) 1000	1245	1250	Illide and Leather 100	500	160	Kensington Nat'l 50	115	115
Adams Cons. 100	03	06	Tocumseh (F.R.) 100	87	90	Merchants' Nat. 100	225	225	Manufact'rs Nat. 100	95	95
American Flag 100	170	175	Thorndike (Mass.) 1000	121 1/2	122	Metropolitan Nat. 100	143	300	Mechanics' Nat'l 100	235	235
Alco 100	50	50	Tremont & S. (Mass.) 100	200	203	Nat. Bk. of Amer. 100	895	180	Nat. Bk. N. Liberties 50	115	115
Alta Montana 100	01	03	Union C. Mf. (F.R.) 100	45	55	Nat. B'k of Illinois 100	110	115	Penn National 50	235	235
Astoria 100	81	83	Wampnoag (F.R.) 100	104	108	Northwestern Nat. 100	110	115	Philadelpia Nat'l 100	95	95
Barcelona 100	350	425	Washington (Mass.) 100	100	100	Union National 100	110	115	Seventh National 100	115	115
Belle Isle 100	60	60	do pref 100	100	100				Western National 50	115	115
Belmont 100	25	25	Westmore (F.R.) 100	100	100	<b>Cincinnati.</b>			<b>St. Louis.</b>		
Best & Belcher 100	25	25	Willim'tic Linen Co. 25	1020	1030	Atlas National 100	257	257	Amer. Exchange 50	180	185
Bodie 100	65	90	York Co. (Me.) 750	1020	1030	Citizens' National 100	120	120	Nat. Bank of Com. 100	145	147
Breese 100	25	25	<b>BANK STOCKS.</b>			Commercial Bank 50	135	135	Commercial 100	425	450
Bulwer 100	25	25	<b>Baltimore.</b>			Equitable Nat. 100	97	100	Continental Nat'l 100	115	115
Caledonia B. H. 100	200	260	Bank of Baltimore 100	145	145	Fifth National 100	272	275	Franklin 100	310	310
Chrysolite 50	14	30	Bank of Commerce 15	17	19 1/2	Fourth National 100	240	243	Fourth National 100	300	300
Comstock Tunnel 100	700	700	Citizens' 10	19 1/2	19 1/2	German National 100	118	118	International 100	113 1/2	113 1/2
Consol. Cal. & Va. 100	120	120	Com. & Farmers' 100	128	128	Market National 100	137	137	Laclede National 100	117	118
Crown Point 100	130	160	Farmers' B'k of Md. 30	33	33	Merchants' Nat'l 100	335	340	Mechanics 100	215	215
Deadwood 100	10	10	Farmers' & Merch. 40	58	61	National Lafayette 100	135	137 1/2	Mechanics' Nat'l 100	135	135
Denver City Con. 100	10	10	Farmers' & Planters' 25	47 1/2	47 1/2	Ohio Valley Nat'l 100	300	300	St. Louis National 100	160	170
Dunkin 100	30	40	First Nat. of Balt. 100	116	116	Second National 100	153	153	Third National 100	115 1/2	116 1/2
El Christo 100	300	402	German American 100	10	10 3/4	Third National 100	103	103	<b>San Francisco.</b>		
Eureka Consol. 100	25	40	Howard 10	10	10 3/4	Western German 100	16 1/2	17	Anglo-California 70	75	75
Father De Smet 100	08	150	Marine 30	37 1/2	37 1/2				Bank of California 100	274	274
Freeland 100	150	150	Mechanics 10	13	13	<b>New Orleans.</b>			First Nat'l Gold 100	172	175
Gould & Curry 8. 100	160	160	Merchants' 100	143	133	American Nat. 100	103	103	Pacific 100	162 1/2	162 1/2
Hale & Norcross 100	320	350	National Exch'ge 100	133	133	Bank of Commerce 100	159	166	<b>FIRE INSURCE</b>		
Horn Silver 20	100	100	People's 20	17 1/2	18 1/2	Canal & Banking 100	69	70	<b>STOCKS.</b>		
Iron Silver 20	100	100	Second National 100	106	106	Citizens' 100	225	225	<b>Hartford, Conn.</b>		
Iron Hill 100	35	50	Third National 100	79	81	Germania National 100	110	113	Aetna Fire 100	257	263
Kings & Pembroke 100	03	08	Union 75	37 1/2	37 1/2	Hibernia National 100	160	168	Connecticut 100	130	138
Lacrosse 100	03	12	Western 20	140	142	Louisiana Nat. 100	102	106	Hartford 100	325	325
Leadville Consol. 100	24	35	<b>Boston.</b>			Mutual National 100	700	700	National 100	140	140
Little Chief 50	250	250	Atlantic 100	122	122 1/2	New Orleans Nat. 100	113	113	Orient 100	95	100
Mexican G. & Silv. 100	40	40	Blackstone 100	100	101	People's 50	159	159	Phoenix 100	194	196
Mono 100	20	20	Boston National 100	113	115	Southern National 100	10	11 1/2	Steam Boiler 50	98	98
Moulton 100	20	20	Boylston 100	131 1/2	132	State National 100	124	130	<b>New York.</b>		
Navajo 100	45	45	Broadway 100	130	130	Traders' 10	202	207	Alliance 1000	100	100
North Belle Isle 100	350	400	Bunker Hill 100	205	205	Union National 100	143	155	American 50	135	150
Ophir 100	04	06	Central 100	139	141	Whitney National 100	295	310	Bowery 25	75	85
Oriental & Miller 100	190	300	City 100	100	100 1/4	<b>New York.</b>			Broadway 25	135	140
Phoenix of Arizona 100	460	500	Columbian 100	104 1/2	109	America 100	202	207	Citizens' 20	110	115
Plymouth Consol. 100	01	02	Commerce 100	128 1/2	124 1/2	American Exch'ge 100	143	155	City 70	117	122
Potosi 100	40	45	Commonwealth 100	182 1/2	185	Bowery 25	295	310	Commonwealth 100	65	75
Rappahannock 100	170	220	Continental 100	126 1/2	127	Broadway 25	260	275	Continental 100	225	235
Robinson Consol. 50	170	220	Eagle 100	104 1/2	105	Butchers & Drovers 25	178	185	Eagle 40	200	220
Savage 100	170	220	Elliott 100	124 1/2	125	Central National 100	125	132	Empire City 100	80	90
Sierra Nevada 100	170	220	Everett 100	103	103 1/2	Chase National 100	400	400	Exchange 30	65	80
Silver King 100	170	220	Exchange 100	137 1/2	138	Cathman 25	400	400	Farragut 50	100	110
Standard 100	170	220	Faneuil Hall 100	142	142 1/2	Chemical 100	4500	4900	Fire Association 100	100	100
Union Consol. 100	170	220	First National 100	249	250	City 100	450	500	German-American 100	270	283
Utah 100	170	220	First Ward 100	130	131	Citizen's 100	250	250	Germania 50	165	175
Yellow Jacket 100	170	220	Fourth National 100	123 1/2	124	Columbia 100	180	186	Globe 50	95	101
<b>BOSTON MINING.</b>			Freeman's 100	100	100 1/4	Commerce 100	135	142	Greenwich 25	165	180
(See Page 212.)			Globe 100	119 1/2	121	Continental 100	240	250	Guardian 100	55	60
<b>MANUFACTURING.</b>			Hide & Leather 100	125	127	Corn Exchange 100	112	112	Hamilton 15	70	85
Am. Linen (F. Riv.) 100	82 1/2	82 1/2	Howard 100	110 1/2	112	Deposit 100	115	170	Hanover 50	140	147
Amory (N. H.) 100	113	113 1/2	Lincoln 100	112 1/2	113	East River 25	155	170	Home 100	140	145
Amoskeag (N. H.) 100	2035	2040	Manufacturers' 100	102 1/2	102 1/2	Eleventh Ward 25	2000	2000	Jefferson 30	75	80
Androscon'g (Me.) 100	140	145	Market 100	100	100 1/4	Fifth Avenue 100	300	300	Kings Co. (B'klyn) 20	170	180
Appleton (Mass.) 100	620	625	Market (Brighton) 100	95 1/2	96	First National 100	103	112	Lafayette (B'klyn) 50	60	70
Atlantic (Mass.) 100	85	85 1/2	Massachusetts 100	107	108	First Nat. of Staten Id. 103	112	112	Liberty 80	65	75
Barnaby (Fall Riv.) 100	125	125	Maverick 100	255	260	Fourth National 100	170	171	Manuf. & Builders' 100	90	105
Barnard Mfg. (F.R.) 100	82 1/2	82 1/2	Mechanics' 100	130	131	Gallatin National 50	300	315	Nassau (Brooklyn) 50	140	150
Bates (Me.) 100	127	127 1/2	Merchants' 100	150 1/2	150 1/2	Garfield 100	400	400	National 37 1/2	65	75
Booth Cot. (Mass.) 1000	1330	1340	Metropolitan 100	93 1/2	91	Hanover 100	345	348	New York Fire 100	60	70
Border City Mfg. (F.R.) 100	121 1/2	121 1/2	Monument 100	235	240	Hudson River 100	140	140	Niagara 50	150	155
Boston Co. (Mass.) 1000	1035	1040	Mr. Vernon 100	137 1/2	138	Importers' & Tr. 100	520	535	North River 25	65	75
Boston Belting 100	193 1/2	194	New England 100	164 1/2	165	Irving 100	185	195	Pacific 25	160	170
Boat Duck (Mass.) 700	1152 1/2	1155	North America 100	139 1/2	140	Leather Manuf'ts. 100	240	260	Park 100	65	70
Chace (Fall Riv.) 100	99	99	North Boston 100	119 1/2	120	Lincoln 100	370	370	Peter Cooper 20	135	145
Chilcope (Mass.) 100	924 1/2	924 1/2	People's 100	160	162	Manhattan 100	175 1/2	175 1/2	People's 50	70	75
Cocheo (N.H.) 500	350	360	Redemption 100	128	128 1/2	Market & Fulton 100	220	230	Phenix (B'klyn) 50	150	155
Collins Co. (Conn.) 10	18	20	Republic 100	184 1/2	185	Mechanics' 25	190	200	Rutgers 25	117	125
Continental (Me.) 100	45	45	Revere 100	106	106 1/2	Merchants' & Tr. 25	225	225	Standard 50	95	100
Crest's Mills (F.R.) 100	30	30	Rockland 100	150	152	Metropolis 100	370	370	Stuyvesant 25	85	95
Crystal Spr. Bl. (F.R.) 100	70	70	Second National 100	186	186 1/2	Mount Morris 100	100	100	United States 25	145	150
Davol Mills (F.R.) 100	750	770	Security 100	220	220	Murray Hill 50	500	500	Westchester 10	160	175
Dwight (Mass.) 100	116	116 1/2	Shawmut 100	129 1/2	130	Nassau 50	160	160	Williamsburg City 50	310	325
Edwards (Me.) 100	80	81	Shoe & Leather 100	94 1/2	99	New York County 100	233	235	<b>MARINE INSURANCE</b>		
Everett (Mass.) New	100	100	South End 100	101	102	N.Y. Nat. Exch'ge 100	132	137	<b>SCRIP.</b>		
Flint Mills (F.R.) 100	100	100 1/2	State 100	124	124 1/2	Ninth National 100	105	115	1837 101 1/2	101 1/2	102
Franklin (Me.) 100	100	100 1/2	Suffolk 100	105 1/2	106	Nineteenth Ward 100	125	125	1888 101 1/2	101 1/2	102
Gr'be Y. Mills (F.R.) 100	110	110	Third National 100	106 1/2	107	Oriental 25	210	210	1889 102	102	102 1/2
Granite (F.R.) 100	237 1/2	237 1/2	Traders' 100	100 1/2	101	Pacific 50	185	185	1890 102 1/2	102 1/2	103
Great Falls (N.H.) 100	102	102 1/2	Tremont 100	101 1/2	102	Park 100	300	300	1891 103	103	104
Hamilton (Mass.) 1000	950	990	Union 100	140	140 1/2	People's 25	298	298	Comm'l Mnt. 1873-82	70	80
Hart Carpet (Ct.) 100	99	102 1/2	Washington 100	121	121 1/2	Phenix 25	12 1/2	135	N. Y. Stock \$18,000 ask.		
Hill (Me.) 100	60 1/2	70	Webster 100	100	100 1/2	Produce Exchange 100	113	113	Last sale Aug. 13. 225		
Holyoke W. Power 100	940	955	Winthrop 100	110 1/2	113	Republ. 100	170	185	N. Y. Produce 750b. 800a.		
Jackson (N. H.) 1000	107	107	<b>Brooklyn.</b>			Seaboard 100	171	171	Last sale, Aug. 10. 800		
King Philip (F.R.) 100	585	595	Bedford 100	158	165	Second National 100	300	300	N. Y. Cotton 500b. 550a.		
Lacota (Me.) 400	620	625	Broadway 100	135	140	Seventh National 100	125	125	Last sale, Aug. 3. 475		
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# Investment AND 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, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

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

## RAILROAD EARNINGS.

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1891.	1890.	1891.	1890.
		\$	\$	\$	\$
Alabama Mid'l'n.	July.....	44,500	30,718		
Allegheny Val.	June.....	203,573	219,848	1,168,173	1,199,499
Atch. T. & S. Fe.	4th wk July	959,556	798,847	17,706,059	16,823,375
Half owned....	4th wk July	38,162	40,362	970,830	932,592
Total system.	1st wk Aug	671,652	567,745	19,348,542	18,323,711
St. L. & San F.	4th wk July	215,516	203,872	3,656,475	3,444,600
Half owned....	4th wk July	37,504	39,617	951,285	914,232
Tot. S. L. & S. F.	1st wk Aug	154,510	145,558	4,762,270	4,504,390
Agg. total....	1st wk Aug	826,162	713,303	24,110,811	22,828,102
Atlanta & Char.	May.....	59,461	56,524		
Atlanta & Flor.	June.....	5,915	5,581	48,356	49,243
Atlanta & W. Pt.	July.....	33,924	31,794	251,306	245,768
B. & O. East Lines	June.....	1,490,000	1,486,008	8,674,742	8,771,999
Western Lines	June.....	481,550	430,356	2,662,794	2,750,551
Total.....	June.....	1,971,550	1,916,364	11,337,536	11,522,550
Bal. & O. Southw.	4th wk July	78,468	64,725	1,307,991	1,285,009
Balt. & Potomac	June.....	150,479	143,451	844,906	829,096
Bir. & Atlante	July.....	3,464	6,383	30,275	45,629
Bir. Sh. & Tenn. R.	May.....	17,962	16,763	74,353	81,368
Bishopville....	May.....	555	397	8,026	5,519
Blackv. Als. & N.	May.....	928	880	14,107	12,645
Buff. Roch. & Pitt	1st wk Aug	58,044	44,121	1,602,975	1,222,236
Bur. C. Rap. & N.	4th wk July	86,960	77,919	1,880,264	1,644,177
Camden & Atl.	June.....	76,670	77,909	304,240	308,338
Canada Atlantic	May.....	43,453	49,142		
Canadian Pacific	1st wk Aug	391,000	348,000	11,072,465	9,193,173
Ch. & Del. Mar.	4th wk July	11,672	10,736	329,892	291,127
Car. Cum. & Ch. Ch.	June.....	3,402	1,813	18,523	10,750
Cen. R.R. & Bg. Co.	April....	626,023	552,502	2,923,954	2,781,162
Central of N. J.	June.....	1,250,443	1,196,207	6,505,268	6,062,020
Central Pacific....	June.....	1,495,162	1,362,688	7,669,697	6,881,196
Central of S. C.	May.....	5,608	7,532	43,529	52,812
Char. Cin. & Chic	May.....	11,139	8,286	62,366	49,430
Charleston & Sav	June.....	49,831	39,233	419,703	367,293
Chas. Sum. & No.	May.....	5,699	4,017	42,278	23,013
Chatt'n'g. Unl'n	July.....	8,713	11,808	56,629	66,356
Cheraw. & Darl.	June.....	5,369	6,729	52,809	47,858
Cheraw. & Salisb	May.....	1,126	1,423	11,761	10,727
Ches. & Ohio.....	1st wk Aug	180,885	167,471	4,954,783	4,419,081
Ches. O. & S. W.	July.....	198,287	186,186	1,283,891	1,119,621
Chic. Burl. & Q.	June.....	2,609,199	2,740,583	14,769,587	16,937,025
Chic. & East. Ill.	1st wk Aug	88,355	75,147	2,138,987	1,815,721
Chicago & Erie.	May.....	197,873	224,530	1,014,284	1,155,505
Chic. Mil. & St. P.	1st wk Aug	512,635	498,220	15,129,991	14,261,696
Chic. & N'hw'n.	June.....	2,375,595	2,184,422	12,160,356	12,213,719
Chic. Peo. & St. L.	March....	56,960	33,088	156,592	95,205
Chic. Rockl. & P.	July.....	1,376,919	1,275,109	8,895,884	9,262,450
Chic. St. P. & K. O.	1st wk Aug	83,222	79,880	2,459,096	2,456,766
Chic. & W. Mich.	June.....	576,274	483,233	3,218,929	3,005,663
Cin. Day. & Iron.	April....	38,276	29,356	993,760	915,028
Cin. Ga. & Ports.	July.....	48,067	42,108		
Cin. Jack. & Mac.	1st wk Aug	5,954	6,595	36,006	35,027
Cin. N. O. & T. P.	4th wk July	14,185	13,207	423,413	381,548
Ala. Gr. South.	4th wk July	142,843	112,661	2,443,909	2,460,309
N. Ori. & N. E.	4th wk July	60,058	55,371	1,063,578	1,075,986
Ala. & Vicksb.	4th wk July	36,792	32,127	632,560	730,502
Vicksb. Sh. & P.	4th wk July	19,658	13,671	341,165	371,502
Erlanger Syst.	4th wk July	17,943	19,976	321,229	311,945
Cinn. Northw'n.	4th wk July	277,295	238,806	4,802,442	4,950,244
Cin. Wab. & Mch.	July.....	1,474	1,856	11,854	11,173
Clev. Akron & Col	4th wk July	68,737	55,951	375,582	334,686
Clev. & Canton....	June.....	29,980	23,405	527,945	472,587
Cl. Cin. Ch. & S. L.	1st wk Aug	71,271	50,822	314,039	246,373
Peo. & East'n.	1st wk Aug	266,665	259,477	7,664,587	7,645,457
Clev. & Marietta	June.....	34,089	22,822	895,126	850,738
Colo. Midland....	1st wk Aug	27,783	27,731	169,903	142,053
Col. H. V. & Tol.	1st wk Aug	42,176	36,916	1,203,378	1,108,826
Col. Shawnee & Ill	July.....	313,733	269,471	1,691,975	1,571,134
Colusa & Lake....	July.....	56,992	26,802	296,511	147,780
Corvin. & Macon.	July.....	2,750	2,680	14,115	13,089
Denv. & Rio Gr.	April....	10,253	8,146	46,546	46,368
Des Mo. & N. J.	1st wk Aug	175,000	186,500	4,745,291	4,835,852
Des M. & N'west	July.....	11,168	13,024	67,667	61,836
Det. Bay. C. & Alp	July.....	15,189	15,094	109,094	113,441
Det. Lans'g & No	3d wk July	8,807	10,574	269,135	313,849
Duluth S. S. & Atl	1st wk Aug	35,399	22,882	701,479	693,821
Duluth & Winn.	4th wk Apr.	38,055	59,728	486,496	497,631
E. Tenn. Va. & Ga.	July.....	5,907	4,280	42,851	37,230
Knoxv. & Ohio	March....	524,613	531,459	1,670,177	1,661,586
Total system....	March....	63,272	49,501	189,647	149,639
Elgin Jol. & East.	3 wks July	362,586	406,282		
Eliz. Lex. & B. S.	June.....	61,748	44,665	311,572	271,773
Evans. Ind. & Plis	April....	55,331	63,670	217,509	239,989
Evansv. & T. H.	1st wk Aug	6,773	6,040	193,664	165,233
Fitchburg.....	1st wk Aug	26,666	25,562	677,389	606,777
Flinn. & P. Mar.	4th wk July	537,234	584,216	2,701,437	2,700,422
Florence.....	May.....	68,737	68,230	1,685,901	1,746,337
Flor. Cent. & P.	4th wk July	1,753	1,599	22,259	18,840
Ft. W. & Rio Gr.	4th wk July	25,387	24,363	838,889	691,655
Ga. Car. & No.	1st wk Aug	7,660	3,305	131,342	75,555
Georgia R.R.	May.....	7,776	3,835	50,211	26,239
Georgia R.R.	June.....	111,286	107,501	905,386	831,893
Geo. So. & Fla.	July.....	78,074	67,984		
Georget'n & W'n	May.....	3,787	3,728		
Gr. Rap. & Ind.	1st wk Aug	55,330	60,366		
Other lines....	1st wk Aug	4,277	3,449		
Total all lines.	1st wk Aug	68,363	74,106		
Grand Trunk....	Wk Aug. 8	392,436	379,727		
Chic. & Gr. Tr.	Wk Aug. 1	65,238	63,165		
Det. Gr. H. & M.	Wk Aug. 1	24,386	21,045		
Great North'n -					
St. P. M. & M.	July.....	825,001	746,435	5,134,387	4,636,245
East. of Minn.	July.....	72,811	60,676	487,756	313,852
Montana Cent.	July.....	103,373	103,359	725,337	589,355
Tot. system....	July.....	1,001,185	910,469	6,347,977	5,538,448
Gulf & Chicago.	July.....	2,864	2,734	20,719	25,884
Housatonic....	June.....	127,309	130,518	701,514	715,007
Humest'n & Shen	July.....	13,500	12,076	88,736	82,389
Hutch. & South'n	July.....	7,800		41,100	
Illinois Cent'l.	June.....	1,384,634	1,123,259	8,470,401	7,595,876
Ind. Dec. & Quin.	July.....	49,402	42,213	257,063	248,496
In. & Gr. North'n	July.....	293,000	289,000	1,984,066	2,024,789
Iowa Central....	1st wk Aug	33,799	27,848	930,672	904,439
Iron Railway....	July.....	2,359	2,564	20,681	22,045
Jack'n. South'n	4th wk July	39,179	22,121	611,551	376,837
J'n. N. V. T. & K. W.	June.....	44,854	35,233	449,496	354,340
Kanawha & Mch.	4th wk July	8,279	10,612	177,182	177,715
Kan. C. Cl. & S.	1st wk Aug	5,328	9,010	172,654	244,911
K.C.F.S. & Mem.	1st wk Aug	74,815	85,463	2,626,407	2,804,999
K.C. Mem. & Bir.	1st wk Aug	20,004	18,362	658,564	687,691
Keokuk & West.	1st wk Aug	7,220	8,283	221,806	200,228
Keosauqua & Pem.	June.....	12,936	16,231	64,445	79,836
L. Erie All. & So	July.....	5,505	5,951	40,463	37,080
L. Erie & West.	1st wk Aug	86,910	67,734	1,843,668	1,752,223
Lehigh & Hud.	July.....	36,960	31,016	238,043	201,012
L. Rock & Mem.	4th wk July	14,331	9,772	359,834	287,560
Long Island....	July.....	513,972	496,965	2,274,083	2,128,750
Louis. & Mo. Riv.	May.....	33,774	33,195	154,588	171,872
Louis. Ev. & St. L.	1st wk Aug	33,819	32,533	884,771	695,707
Louisv. & Nashv.	1st wk Aug	407,290	372,360	11,419,917	11,044,389
Louis. N. A. & Ch.	1st wk Aug	55,107	51,570	1,603,661	1,473,993
Louisv. N. O. & T.	1st wk Aug	43,465	47,196	1,968,830	1,515,460
Lou. St. L. & Tex.	1st wk Aug	9,416	7,424	260,599	222,682
Lynebh. & Durm	July.....	14,844	9,794	100,568	49,304
Memphis & Chas	May.....	110,721	143,051	654,630	736,908
Mexican Cent....	1st wk Aug	125,031	94,013	4,150,003	3,754,027
Mex. National.	1st wk Aug	76,258	63,958	2,473,652	2,212,821
Mexican R'way	Wk Aug. 1	74,000	75,839	2,498,464	2,383,246
Mill. L. Sh. & West	1st wk Aug	80,140	81,691	2,003,305	2,201,178
Mineral Range.	1st wk Aug	34,666	35,572	964,511	903,705
Minneapolis & St. L.	July.....	14,785	11,898	77,337	66,881
Mt. Nep. & St. L.	July.....	146,737	124,326	891,823	774,891
Mt. St. P. & S. M.	July.....	206,136	162,788	1,148,589	1,107,893
Mo. Kan. & Tex.	4th wk July	248,855	211,226	4,603,432	4,394,408
Kan. C. & Pac.	4th wk July	10,429	9,297	197,728	167,272
Total System	4th wk July	239,285	220,523	4,801,158	4,561,682
Mobile & Birm.	July.....	16,170	16,708	142,553	131,253
Mobile & Ohio.	July.....	264,777	257,223	1,976,847	1,852,463
Montgomery & M. G	July.....	69,851	31,380	505,921	193,629
Nash. Ch. & St. L.	July.....	530,453	341,167	2,398,758	2,050



ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date	
	Week or Mo	1891.	1890.	1891.	1890.
So. Pac. Co. (Cont.)		\$	\$	\$	\$
N. Y. & Mex.	June	18,731	15,448	80,426	83,581
Tex. & N. Orl.	June	128,705	110,425	740,415	882,132
Atlantic sys. c.	June	932,626	963,060	5,031,896	5,078,973
Pacific system	June	3,119,351	2,931,782	16,677,636	15,587,586
Total of all.	June	4,051,980	3,895,742	22,611,532	21,594,710
So. Pac. RR.—					
No. Div. (Cal.)	June	208,615	210,405	969,865	999,867
So. Div. (Cal.)	June	515,240	504,714	3,042,617	3,022,073
Arizona Div.	June	154,471	157,311	967,187	1,012,436
New Mex. Div.	June	82,888	77,630	511,344	532,008
Spar. Un. & Col.	May	8,627	8,760	55,979	50,279
Station Isl. R. T.	July	144,000	146,060	592,102	568,892
Stony Cl. & C.M.T.	June	5,492	4,658	13,076	12,830
Sanmit Brauch.	June	107,995	103,356	610,561	463,436
Likens Valley	June	91,877	100,553	464,661	461,506
Tot'l bnth Co's	June	199,872	203,909	1,081,220	924,940
Tenn. Midland.	July	15,836	19,158	109,002	113,962
Texas & Pacific	1st wk Aug	111,660	127,319	3,740,110	3,841,831
Tex. S. Val. & N.W.	4th wk J'ly	1,275	3,454	24,226	26,848
Tol. A. A. & N. M.	July	90,006	98,478	594,134	604,913
Tol. C. & Cn.	1st wk Aug	6,350	6,292	196,970	182,581
Tol. & Ohio Cent.	1st wk Aug	32,904	35,059	830,787	837,777
Tol. P. & West.	4th wk J'ly	23,984	20,266	523,615	515,157
Tol. St. L. & K.C.	1st wk Aug	50,738	32,563	1,027,255	930,598
Tol. S. Haven.	March	2,267	1,904	5,762	5,384
Ulster & Del.	June	36,016	33,398	158,174	151,783
Union Pacific—					
Or. S. L. & U. N.	May	616,766	767,526	3,039,785	2,852,048
Or. Ry. & N. Co.	May	466,642	420,353	2,132,432	1,427,631
Un. Pac. D. & G.	May	474,462	513,535	2,011,966	2,115,104
St. Jo. & G'd Isl.	May	64,816	122,303	302,851	617,113
All oth. lines.	May	1,721,597	2,219,698	7,980,935	9,095,992
Tot. U. P. Sys.	June	3,447,786	3,793,862	18,915,805	19,901,750
Cent. Br. & L. L.	May	49,459	82,036	255,862	510,519
Tot. cont'd	May	3,393,742	4,125,451	15,723,831	16,618,407
Montana Un.	May	45,469	78,265	348,897	348,303
Leav. Top. & S.	May	2,436	2,629	11,974	12,577
Man. Al. & Bur.	May	3,463	3,285	16,702	13,961
Joliet own'd.	May	25,684	42,039	188,741	187,450
Grand total.	May	3,419,426	4,167,841	15,912,623	16,805,858
Vermont Valley	June	15,823	15,580	82,563	66,016
Wabash.	1st wk Aug	315,000	255,000	7,653,842	7,451,359
Wab. Chest. & W.	May	3,881	4,640	21,811	22,935
Wash. Southern.	June	25,762	20,066	140,903	140,323
West Jersey.	June	131,083	124,962	628,620	615,608
W. V. Cen. & Pitts.	July	85,970	88,937	633,413	512,517
West Vir. & Pitts.	May	14,430	8,472	48,420	35,097
Western of Ala.	July	40,194	36,322	303,409	286,503
West. N. Y. & Pa.	1st wk Aug	79,800	79,200	2,085,114	2,103,874
Wheeling & L. E.	1st wk Aug	25,564	22,373	738,392	672,361
Wil. Col. & Aug.	May	67,988	65,029	443,154	433,586
Wisconsin Cent.	1st wk Aug	105,858	111,934	2,898,171	2,936,259
Wrightsv. & Ten.	1st wk Aug	6,175	6,210	50,281	47,413

\* Figures cover only that part of mileage located in South Carolina a & whole system, including Iowa lines. b Western and Atlantic included in July, 1891, but not in 1890. c Includes earnings from ferries, etc., not given separately. d Mexican enterprise. e Includes Rome Wat. & Ogd. in both years for July and the seven months.

For the 1st week of August we have had returns thus far from 64 roads, and the aggregate of these shows a gain of 7.81 per cent over a year ago.

1st week of August.	1891.	1890.	Increase.	Decrease.
	\$	\$	\$	\$
Ach. T. & S. F. sys. (4 r'ds)	826,162	713,303	112,859	
Buffalo Roch. & Pitts.	58,044	44,124	13,920	
Canadian Pacific.	391,000	348,000	43,000	
Chesapeake & Ohio.	180,855	167,471	13,384	
Chicago & East. Illinois.	88,335	75,147	13,188	
Chicago Mil. & St. Paul.	512,635	498,220	14,415	
Chicago St. P. & K. City.	83,222	79,880	3,342	
Chicago & West. Mich.	38,276	29,356	8,920	
Cin. Jac. & Mac.	14,185	13,207	978	
Cleve. Cin. Chic. & St. L.	266,065	259,477	6,588	
Peoria & Eastern.	34,089	22,822	11,267	
Colorado Midland.	42,176	36,916	5,260	
Denver & Rio Grande.	175,000	183,500		11,500
Detroit Lansing & North.	33,399	22,882	12,517	
Evansville & Indianap.	6,773	6,610	163	
Evans. & Terre Haute.	26,666	25,562	1,104	
Ft. Worth & Rio Grande.	7,260	3,305	3,955	
Grand Rapids & Indiana.	55,530	60,366		4,836
Cincinnati R. & Ft. W.	8,557	10,092		1,535
Other lines.	4,277	3,649	628	
Grand Trunk of Canada.	392,436	379,727	12,709	
Iowa Central.	33,979	27,848	6,131	
Kan. City Clin. & Spr.	5,328	8,010		3,682
Kan. City Ft. S. & Mem.	74,815	85,463		10,648
Kansas C. Mem. & Birm.	20,001	18,362	1,639	
Keokuk & Western.	7,220	8,283		1,063
Lake Erie & Western.	86,910	67,734	19,176	
Louisv. Evansv. & St. L.	33,819	32,533	1,286	
Louisville & Nashville.	407,290	372,360	34,930	
Louis. N. Alb. & Chic.	55,107	51,570	3,537	
Louisville N. O. & Texas.	43,465	47,196		3,731
Mexican Central.	125,031	94,013	31,018	
Mexican National.	76,258	63,958	12,300	
Milwaukee L. Sh. & West.	80,140	81,691		1,551
Milwaukee & Northern.	34,666	33,572	1,094	
New York Ont. & West.	65,381	59,773	5,608	
Norfolk & Western.	186,307	189,722		3,415
Northern Pacific.	484,719	468,038	16,681	
Ohio & Mississipp.	101,030	102,603		1,573
Ohio River.	17,100	18,896		1,796
Peoria Decatur & Evansv.	19,516	16,078	3,438	
Pittsburg & Western.	52,727	44,145	8,582	
Rich. & Dauv. (3 roads).	280,780	266,000	14,780	
Rio Grande Western.	36,300	31,750	4,550	
St. Louis Southeastern.	71,811	70,548	1,263	
Texas & Pacific.	111,660	127,319		15,659
Toledo Col. & Cn.	6,350	6,292	58	
Toledo & Ohio Central.	32,904	35,059		2,155
Toledo St. L. & Kan. City.	50,738	32,563	18,175	
Wabash.	315,000	255,000	60,000	
Western N. Y. & Penn.	79,800	79,200	600	
Wheeling & Lake Erie.	25,564	22,373	3,191	
Wisconsin Central.	105,858	111,934		6,076
Total (64 roads).	6,387,605	5,924,786	530,236	67,417
Net increase (7.81 p.c.).			462,819	

For the 4th week of July the completed statement covers 87 roads, and shows 8.16 per cent gain over a year ago.

4th week of July.	1891.	1890.	Increase.	Decrease.
	\$	\$	\$	\$
Prev'y report'd (54 roads)	6,858,898	6,427,564	537,606	126,272
Ach. Top. & S. F. system	959,556	798,847	160,709	
Roads j'tly owned '91.	38,162	40,362		2,200
St. Louis & San Fran.	215,516	263,872		11,014
Roads j'tly owned '91.	37,504	39,617		2,113
Burlington C. R. & No.	86,960	77,919	9,041	
Capo Fear & Yaddin Val.	11,673	10,736	937	
Chicago St. P. & Kan. C.	116,890	101,696	15,194	
Cin. N. O. & T. Pac. (5 roads)	277,295	238,806	38,489	
Cleve. Akron & Col.	29,980	23,405	6,575	
Cleve. Cin. Chic. & St. L.	415,031	385,337	29,694	
Peoria & Eastern.	47,316	39,629	7,687	
Colorado Midland.	71,226	51,752	19,474	
Flint & Pere Marquette.	68,737	68,230	507	
Grand Rapids & Indiana.	74,060	91,530		17,470
Cincinnati R. & Ft. W.	14,261	14,666		405
Other lines.	6,655	6,278	377	
Kanawha & Michigan.	8,279	10,612		2,333
Kansas City Cl. & Spr.	6,243	10,853		4,610
Kan. City Ft. S. & Mem.	108,434	134,901		26,467
Keokuk & Western.	8,877	0,175		298
Little Rock & Memphis.	14,331	9,772	4,559	
Mexican Railway.	75,500	84,007		8,507
Mo. Kansas & Texas.	218,855	211,226	7,629	
Kansas City & Pacific.	10,429	9,297	1,132	
Rio Grande Western.	94,200	65,750	28,450	
San Antonio & Ar. Pass.	36,311	29,807	7,004	
San Francisco & No. Pac.	30,875	24,929	6,846	
Texas Sab. V. & N. W.	1,275	3,454		2,179
Toledo Peoria & Western.	23,084	20,266	2,818	
Total (87 roads).	9,997,313	9,242,895	754,418	192,854
Net increase (8.16 p.c.).				

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of July 18. The next will appear in the issue of August 22.

Roads.	Gross Earnings.		Net Earnings.	
	1891. \$	1890. \$	1891. \$	1890. \$
Buff. Roch. & Pitts. June.	236,309	198,503	109,225	70,330
Jan. 1 to June 30...	1,315,728	975,706	423,522	346,774
July 1 to June 30...	2,542,157	1,979,624	751,836	675,588
Cape F. & Yad. Val. July.	46,498	42,581	14,813	14,880
Jan. 1 to July 31...	329,664	291,127	120,938	116,240
Central Pacific. June.	1,495,162	1,362,688	736,065	553,694
Jan. 1 to June 30...	7,669,697	6,881,196	3,433,735	1,910,223
Chic. Mil. & St. Paul. June.	2,147,615	1,949,877	674,617	639,803
Jan. 1 to June 30...	12,307,805	11,614,409	3,507,926	3,311,958
July 1 to June 30...	27,504,224	26,405,708	9,137,724	9,232,610
Clevo'd & Canton. June.	71,271	50,822	26,306	20,115
Jan. 1 to June 30...	814,039	246,373	108,073	82,031
July 1 to June 30...	648,678	499,502	233,651	172,196
Col. Hoc. Val. & Tol. June.	232,150	240,960	150,996	107,607
Jan. 1 to June 30...	1,378,242	1,301,663	596,248	596,513
Louisv. N. O. & Tex. June.	241,300	185,525	49,565	7,760
Jan. 1 to June 30...	1,745,729	1,265,927	394,844	168,795
Mil. & Northern. June.	141,008	124,930	51,694	18,440
Jan. 1 to June 30...	777,330	737,251	273,765	232,865
July 1 to June 30...	1,630,442	1,426,942	619,603	494,945
Nash. Chatt. & St. L. July.	530,453	.....	223,731	.....
Jan. 1 to July 31...	2,398,758	.....	971,102	.....
N. Y. Ont. & West'n. June.	272,515	191,539	82,676	49,902
Jan. 1 to June 30...	1,382,937	1,034,737	285,292	187,076
July 1 to June 30...	2,809,702	2,200,446	654,330	432,404
Ohio River. June.	59,872	58,657	24,342	27,965
Jan. 1 to June 30...	391,062	293,398	100,976	121,788
San Fran. & N. Pac. July.	84,544	77,980	37,094	28,397
Jan. 1 to July 31...	449,793	409,972	141,803	95,713
Southern Pacific Co.—				
Pacific system. June.	3,119,351	2,931,732	1,373,098	1,124,690
Jan. 1 to June 30...	16,677,636	15,587,586	6,473,188	4,462,490
Total of all. June.	4,051,980	3,895,742	1,558,277	1,354,281
Jan. 1 to June 30...	22,611,532	21,594,710	7,754,856	6,111,157
Union Pacific. June.	3,447,786	3,793,862	1,127,466	1,516,705
Jan. 1 to June 30...	18,915,805	19,901,751	5,766,773	5,898,576
Wabash. June.	1,050,387	976,934	250,027	178,053
Jan. 1 to June 30...	6,046,992	6,080,181	1,444,200	1,391,136
July 1 to June 30...	13,031,371	13,352,872	3,466,246	3,679,655
West. N. Y. & Penn. June.	304,624	304,112	77,483	83,808
Jan. 1 to June 30...	1,676,014	1,701,846	452,251	549,212
July 1 to June 30...	3,562,968	3,641,056	1,069,942	938,466
Whitebr'st Fuel Co. June.	.....	.....	def. 1,926	12,280
Jan. 1 to June 30...	.....	.....	44,393	83,113
July 1 to June 30...	.....	.....	126,721	150,395



## ANNUAL REPORTS.

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

(For the year ending June 30, 1891.)

The preliminary report of the Chicago Milwaukee & St. Paul Ry for the fiscal year ended June 30, 1891, is given below.

## EARNINGS, EXPENSES AND CHARGES.

	1888-89.	1889-90.	1890-91.
Gross earnings.....	\$25,422,559	\$26,405,708	\$27,504,224
Operating expen. and taxes....	16,548,384	17,172,098	18,366,500
Net earnings.....	8,874,175	9,232,610	9,137,724
Other income.....	225,778	220,025	334,207
Total net income.....	9,099,953	9,452,635	9,471,931
Deduct—			
Interest on debt.....	7,054,471	7,214,155	7,237,251
Dividends.....	972,490	1,296,828	1,535,512
Rate of dividends.....	(4½ on pf.)	(6 on pf.)	(7 on pf.)
Total disbursements.....	8,026,961	8,510,983	8,772,763
Surplus.....	1,072,992	941,652	699,168

## Chicago &amp; Northwestern Railway.

(For the year ending May 31, 1891.)

The annual report of President Hughitt remarks that the comparison of earnings shows a gain in gross of \$628,837, which was, however, more than offset by the increased charges for the year. There was an increase in operating expenses of \$785,526—principally for labor; an increase in the item of taxation, which rose from \$754,102, to \$954,476—an increase of \$100,373, or 13 31-100 per cent, and a net increase in fixed charges for interest on bonds amounting to \$134,607, all of which items combined produced, with the small reduction of \$1,268 in sinking fund payments, the comparative decrease of \$390,402 in the surplus of the year. The result leaves a balance derived from operating of \$234,758, after payment of all charges, sinking funds and the usual dividends, as against \$625,986 shown in the preceding year. Adding to this balance the sum of \$51,951 as net earnings of the Fremont Elkhorn & Missouri Valley and the Sioux City & Pacific Railroads, whose operations appear separately in the tables below, and the total surplus of railroad earnings from all the properties was \$286,710.

By the completion of the Junction Railway in Cook County, Ill., and the Paint River Railway in Michigan, 23 miles of new railroad were added during the year. The Junction Railway, consisting of about 8 miles of double-track steel railroad, was finished and opened for traffic on April 13, 1891, one of the tracks having been used for freight traffic since September 7, 1890. The construction of this railway completes the system of outside connections between the three main lines of the company entering the city of Chicago, and enables the company to transfer business between those lines without bringing it into the crowded city yards. It also completes a belt system owned by the company from North Evans on the Milwaukee Division, at the north, to a connection with the Illinois Central Railroad at Sixteenth Street on the lake at the south, through the use of the St. Charles Air Line track, a quarter interest in which is owned by this company.

There was an increase in funded debt consisting in part of \$2,220,000 of the Company's 4 per cent bonds issued for account of the construction of the Fremont Elkhorn & Missouri Valley and the Wyoming Central railways, the interest upon which is chargeable to these companies, and is to be paid in lieu of interest upon their own bonds out of their earnings. Of the same class of 4 per cents \$200,000 were also issued for construction account of the Junction Railway and \$300,000 for construction of the Paint River Railway. The first mortgage bonds of all these companies were received in equal amount to the bonds issued, and were deposited with the trustee as collateral security to the 4 per cent bonds. Also, an issue of Chicago & Northwestern 30-year debenture bonds, bearing 5 per cent interest and running 30 years from April 15, 1891, was authorized to the extent of \$10,000,000, and \$5,000,000 of the bonds were issued and sold during the year, the proceeds being required for the enlargement and improvement of the property, for additional equipment, &c. Deducting bonds retired and canceled there was a net increase of debt amounting to \$7,585,000.

The operations of the land department show that sales amounted to 53,639 acres and 847 lots, for the total consideration of \$431,674. Other miscellaneous lands not needed by the company were sold, amounting to \$31,237, and the avails credited to construction. The sales of land-grant lands, on the usual terms of cash and credit, were as follows: Sales from the Wisconsin grant, 2,054 acres, at an average of \$2.87 per acre; from the Michigan grant, 3,429 acres, at an average of \$3.08 per acre, and from the Minnesota grant, 43,157 acres, at an average of \$6.63 per acre. The net receipts from all sources, exclusive of miscellaneous lands, were \$133,126, and the assets of the department from unpaid amounts accruing on former sales of lands and lots to May 31st, 1891, were \$1,063,920. The quantity of land remaining in the grants at the close of the fiscal year was 1,114,149-55½ acres, of which 244,219-91½ acres were lands undeeded, but sold under contracts, and 869,929-64 acres were unsold lands.

Comparative statistics for four years (compiled for the CHRONICLE) follow. These statistics do not include the Fre. Elk. & Mo. Val. RR. nor the Sioux City & Pac. RR., whose operations are given below, under "Trans-Missouri River Lines."

## ROAD AND EQUIPMENT.

	1887-8.	1888-9.	1889-90.	1890-91.
Tot. miles oper.	4,211	4,250	4,250	4,273
Locomotives ..	766	786	806	846
Passn., &c., cars	509	546	558	558
Fr'ght, &c., cars	24,262	25,746	26,384	26,348

## OPERATIONS AND FISCAL RESULTS

	1887-88.	1888-89.	1889-90.	1890-91.
Operations—				
Pass'gers car'd.	10,787,420	11,465,903	12,142,783	13,184,829
Pass'g'r mile'ge	272,745,019	279,210,717	289,689,383	309,212,070
R'te p. pas. p. m.	2.30 cts.	2.24 cts.	2.17 cts.	2.17 cts.
Frt. (tns) m'y'd*	10,912,315	11,154,715	13,183,110	13,616,872
Frt. (tns) m'ge*	1939,044,102	1804,701,696	2000,182,693	1950,037,071
Rat'ep (ton p. m't)	1.02 cts.	1.01 cts.	0.98 cts.	1.02 cts.
Earnings—				
Passenger.....	\$6,279,621	\$6,261,277	\$6,285,179	\$6,700,351
Freight.....	19,118,797	18,193,646	19,654,213	19,829,341
Mail, exp'ss, &c.	1,299,140	1,237,336	1,225,445	1,263,982
Tot. earnings	26,697,558	25,692,259	27,164,837	27,793,674
Expenses—				
Maint'ce of way	3,351,700	3,160,704	3,680,437	3,353,694
" car &c.	2,507,073	2,376,125	2,569,167	2,855,480
Trans. & miscel.	10,053,684	9,788,821	10,401,398	11,227,355
Taxes.....	755,742	701,637	754,103	854,476
Total.....	16,670,799	16,027,287	17,405,105	18,291,006
Net earnings..	10,026,759	9,664,972	9,759,732	9,502,668
P.c. exp. to earn	62.44	62.38	64.07	65.81

\* Including construction material. † On paying freight only.

## INCOME ACCOUNT.

	1887-88.	1888-89.	1889-90.	1890-91.
Receipts—				
Net earnings.....	\$10,026,759	\$9,664,972	\$9,759,732	\$9,502,668
Investm'ts, etc	523,948	235,377	340,739	259,585
Total.....	10,550,707	9,900,349	10,100,471	9,762,253
Disbursements—				
Interest on debt	5,744,105	5,825,833	5,826,936	5,880,390
Dividends.....	3,444,504	3,441,504	3,444,979	3,445,804
Rate on pref.	(7)	(7)	(7)	(7)
Rate on com.	(6)	(6)	(4)	(6)
Sinking fund....	58,000	58,000	202,570	201,301
Tot. disb'm'ts.	9,246,609	9,328,337	9,474,485	9,527,495
Balance, surpl's	1,309,099	622,012	625,986	234,758

## GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1888-89.	1889-90.	1890-91.
Assets—			
Road and equipment.....	\$150,822,658	\$153,403,472	\$157,193,271
Bonds owned .....	11,199,310	11,219,551	†14,912,909
Stocks owned .....	12,467,159	12,151,500	†11,966,500
Land grant investments.....	278,000	422,794	675,000
Bills and accounts receivable..	1,977,541	1,825,439	1,751,922
Materials, fuel, &c.....	1,644,709	1,978,007	2,026,245
Cash on hand.....	3,204,384	2,148,830	2,680,248
Trustees of sinking fund.....	4,522,402	4,747,971	5,600,101
Total.....	186,114,163	187,897,614	196,806,196
Liabilities—			
Stock, common.....	41,374,866	41,384,866	41,384,866
Stock, preferred.....	22,325,454	22,335,454	†22,335,454
Stocks of prop'iet'ry r'ds, &c	594,360	579,110	529,885
Bonded debt.....	105,121,500	104,985,500	†112,570,500
Divid's declared, not due....	1,331,599	1,332,075	1,332,075
Sinking funds paid.....	4,522,400	4,747,970	4,972,271
Accretions to sinking fund....			627,330
Current bills, pay-rolls, &c..	1,402,917	2,199,846	1,946,601
Uncollected coupons, &c.....	147,458	176,327	177,131
Due to roads in Iowa.....	1,107,417	1,038,176	1,302,195
Note of Consol'n Coal Co.....	125,000	125,000	
Accrued and accruing int'r'st	1,574,828	1,573,344	1,649,017
Miscellaneous.....	94,546	94,546	120,087
Land income account.....	1,570,715	1,954,421	2,397,548
Railroad income account....	4,925,649	5,371,977	5,470,733
Total.....	186,114,163	187,897,614	196,806,196

\* Includes F. E. & M. V. consols and Wyoming Central RR. 1st owned and pledged as collateral for extension 4s of 1886, \$11,015,000  
† Includes Chic. St. P. M. & O. stock, \$10,000,000; F. E. & M. V. RR stock, \$1,966,500. Also owns C. & N. W. common stock, \$10,007,520 and preferred stock, \$2,284—included on other side of the account.  
‡ Including \$10,007,520 common stock and \$2,284 preferred stock in Company's treasury.

## TRANS-MISSOURI RIVER LINES.

The earnings and income account of these roads have been compiled for four years for the CHRONICLE as below:

## FREMONT ELKHORN &amp; MISSOURI VALLEY.

## EARNINGS AND EXPENSES.

	1887-88.	1888-89.	1889-90.	1890-91.
Miles operated.....	1,154	1,236	1,236	1,283
Earnings from—				
Passengers.....	\$629,021	\$725,702	\$732,066	\$819,584
Freight.....	1,875,382	2,110,099	2,209,946	2,221,700
Mail, express, &c.....	240,284	262,127	255,732	268,955
Total earnings.....	2,744,687	3,097,923	3,217,744	3,310,239
Oper. expenses and taxes..	1,759,966	2,053,330	2,174,096	2,258,627
Net earnings.....	984,721	1,044,593	1,043,648	1,051,612

## INCOME ACCOUNT.

	1887-88.	1888-89.	1889-90.	1890-91.
Net earnings.....	\$984,721	\$1,044,593	\$1,043,648	\$1,051,612
Deduct—				
Interest on bonds.....	850,842	927,139	930,178	976,899
Interest and exchange.....	cr. 2,150	cr. 660	cr. 609	
Rental S. C. & P. RR.....	13,120	13,412	13,545	13,512
Total disbursements..	861,812	939,891	943,714	990,411
Balance, surplus.....	122,909	104,707	100,534	61,201

## SIOUX CITY AND PACIFIC.

## EARNINGS AND EXPENSES.

	1887-88.	1888-89.	1889-90.	1890-91.
Miles operated.....	107	107	107	107
Earnings from—				
Passengers.....	\$212,095	\$255,103	\$229,675	\$237,432
Freight.....	288,571	269,636	258,513	211,455
Mail, express, etc.....	53,597	51,866	52,179	52,446
Total earnings.....	554,263	576,610	540,367	501,333
Op. expen. and taxes..	392,226	348,670	324,361	308,088
Net earnings.....	194,037	227,940	218,008	193,295



## INCOME ACCOUNT.

	1887-88.	1888-89.	1889-90.	1890-01.
Net earnings.....	\$ 104,017	\$ 227,940	\$ 218,006	\$ 193,295
Deduct—				
Interest on 1st mort. ..	97,680	97,680	97,680	97,680
Interest on Gov. Hen. ..	97,699	97,699	97,699	97,699
Int. on floating debt ..	6,905	5,572	2,477	
Div. on pref. stock....	11,830	11,830	11,830	11,830
Profit and loss .....	cr3,368	cr3,132	cr3,604	cr4,664
Total disbursements	210,746	209,649	206,082	202,515
Balance.....	Def.16,709	Sur.18,291	Sur.11,024	Def.9,250

## National Linseed Oil Company.

(For the year ending June 30, 1891.)

The brief report of this company is as follows:

The business of the company for the fiscal year ending June 30, 1891, resulted in a net loss of \$20,469. After writing this off and paying dividends Nos. 10, 11, 12 and 13, aggregating \$720,000, we have \$453,293 in undivided earnings and our original capital intact.

It is not considered by your board of directors advisable to publish a detailed statement of the affairs of the company, for the reason that we find by the experience of the past year that our statements find their way into the public press. If made in detail information is thus given to our competitors, to the detriment of this company. There is no doubt whatever that the publicity given to our last annual statement caused the building of new works and consequent increase in competition.

The past year has been the hardest in the history of the business. It is not probable that such a succession of untoward circumstances will occur again in any one year.

Among the difficulties we had to contend with we may mention the increased competition already referred to, and an extraordinary yield of seed per acre in the last crop, which made the best estimates unreliable and deceptive.

The increase in tariff on foreign seed acted injuriously, because it induced Eastern crushers to import more foreign seed than they otherwise would, in anticipation of the increase in duty, and thus added a burden to a market already overstocked by an excessive domestic crop.

The extraordinary rise in silver which occurred at the time the American crop was being marketed induced a rapid advance in the price of Indian seed in all the markets of the world, and the price of American seed advanced in sympathy therewith. The subsequent decline in silver caused a corresponding decline in this country for American seed.

At the time the crop of flaxseed moves it is customary for linseed crushers to purchase their supplies. Last season the money panic occurred at this very time, resulting in higher rates of interest and thus adding to our expense.

The comparatively small loss made by the company on its year's business, while subjected to such unusual trials, certainly affords ground for encouragement. The volume of business shows a satisfactory increase.

The expenses of the company are being reduced in every way consistent with thorough efficiency.

The confidence of the mill managers and members of the board of directors in the future of the company is shown by the fact that their aggregate holdings of stock is as large as at any previous time.

The reduction in dividends was decided upon by the board of directors as necessary and for the best interests of the company, and it is hoped that the action of the board in this and all other respects will meet with your approval. Respectfully,

ALEX. EUSTON, President.

## GENERAL INVESTMENT NEWS.

**Atchison Topeka & Santa Fe.**—The board of directors having declared that the income gold bonds of this company are entitled to 2 per cent interest, in full, from result of operations for the income period covered by coupon, the 2 per cent interest on the income bonds for the year ended June 30, 1891, will be paid on and after Sept. 1 prox. at the offices of the National Bank of North America, Boston; Union Trust Company, New York; Baring Bros. & Co., (limited), London.

Vice-President Reinhart of the Atchison, who was in New York on Friday, takes a very sanguine view of Atchison affairs, and said: "The month of July has always been the leanest month for earnings on the Atchison railway system. One of the principal reasons for this is that it is the great harvest month, when attention is given to crop-gathering instead of to shipping. This reason held good when the Atchison depended almost entirely upon crops for business, which it does not now. The heavy increase in earnings for July, just past, shows very forcibly that the Atchison in the section of country through which it passes is now serving its patrons, instead of drawing from them only, which likens it to the larger Eastern railway systems in the older settled portions of the country. The Atchison has about 3,000 miles of road through new country rapidly developing, and it is this mileage which, in the face of the poor crops last year, increased the Atchison earnings so largely. Crops or no crops, Atchison earnings will increase. Of course, with crops they will increase abnormally, as July figures indicated. There are few Eastern people, comparatively, who know the Western country and Western railroads. The way to learn is to see. As August gross earnings last year were \$345,000 greater than July of same year, it will of course be an agreeable surprise

if the weekly statements for August this year show as heavy gains as those of July, and disappointment should not follow if they do not. It is well to be guided by totals and not differences. This should be a very good year for Atchison. There are five favorable conditions now existing, which never before came together. They are: sound finances of the company, excellent condition of plant and equipment, steady development of permanent traffic, attention of the officers to operating and not constructing, and good crops."

**Baltimore & Ohio.**—This company has put in operation the passenger service over the new Akron & Chicago Junction division. This is the new connecting link of the Baltimore & Ohio, making the distance between Pittsburg and Chicago 478 miles, which is sixty-two miles shorter than the old line of the Baltimore & Ohio from Pittsburg to Chicago by way of Wheeling, W. Va. The new route is over the Pittsburg & Western Railroad, which the Baltimore & Ohio had recently acquired, to Akron. From Akron to Chicago Junction a new road has been built a distance of seventy-six miles. After the road has been in operation a few months it is expected that some of the through trains from New York to Chicago will be run by way of Baltimore, Washington, Pittsburg and the new line.

**Brooklyn City (Horse) Railroad.**—This company reports as follows for the years ending June 30:

	1889-90.	1890-91.
Gross earnings.....	\$ 3,217,224	\$ 3,566,456
Operating expenses.....	2,505,536	2,774,303
Net earnings.....	711,688	792,151
Other income.....	14,316	553
Total.....	726,004	792,703
Deduct—		
Interest on bonds.....	40,000	109,950
Interest on floating debt.....	64,629	16,623
Rentals.....	79,238	16,088
Taxes.....	137,571	159,540
Dividends, 8 per cent.....	368,000	480,000
Total.....	689,438	782,201
Surplus.....	36,566	10,502

The betterments for the year, amounting to \$4,653,369, included \$3,068,329 for roadbed, superstructure, rails and right of way, and exclusive use of electric appliances to road and superstructure; electric appliances pertaining to road \$195,057, and \$127,847 expended for buildings and fixtures exclusively used for electrical purposes.

**Chicago Rock Island & Pacific.**—A press dispatch from Beatrice, Neb., Aug. 11, says: "Two deeds have been filed for record in the office of the Register of Deeds, wherein the Chicago Kansas & Nebraska RR. Co. conveys to the Chicago Rock Island & Pacific RR. Co. all its property, rights and franchises. The consideration named is \$25,222,000. The property named is situated in the States of Missouri, Kansas, Nebraska, Colorado and in Oklahoma."

**Macon & Northern.**—The Safe Deposit & Trust Company of Baltimore is now delivering the new 4½ per cent 99-year gold bonds of the Macon & Northern Railroad Company to the holders of certificates. Principal and interest are guaranteed by the Richmond & Danville Railroad Company and the Central Railroad & Banking Company of Georgia. The total amount of the mortgage is \$2,200,000. The Macon & Northern Railroad is the reorganized Covington & Macon, and runs from Athens, Ga., to Macon, connecting the Richmond & Danville Railroad and the Central Railroad of Georgia. Application will be made to list these bonds on the New York and Baltimore Stock Exchanges.

**Maxwell Land Grant Company.**—The question having arisen whether the 6 per cent gold prior lien bonds of the Maxwell Land Grant Co. are only income bonds, or bonds which can be foreclosed for non-payment of interest, we give the following extract from the deed of trust between the Maxwell Land Grant Co. and Rudolph V. Martinsen, *et al.*, the mortgage trustees, on page 21, article 6.

"In case default shall be made in the payment of any half-year's interest on any of the said prior lien bonds at the time and in the manner in the coupon issued therewith provided, and if such default continue for the period of six calendar months, then and in that case the principal of all the said prior lien bonds secured hereby shall, in case a majority in interest of the holders of the outstanding bonds secured hereby shall in writing under seal so elect, become and be immediately due and payable, anything contained in the said bonds, or hereto, to the contrary notwithstanding; and thereupon, upon the requisition of the bondholders so electing, the trustees shall sell the said estate, property and chattels, or so much and such parts thereof, in such lots or parcels as shall be most advantageous, as may be necessary to raise and pay the total amount so due and payable, with the accrued interest and costs and expenses of such sale, in the manner hereinbefore provided," etc.

From this it appears that the trustees shall sell the property six months after non-payment of a coupon, when the principal becomes due, if it is the wish of the holders of a majority of the outstanding prior lien bonds. We understand that the majority of the bonds are in the hands of a Dutch administration office in Amsterdam, whose duty it becomes to ask the trustees to foreclose the mortgage and sell the property. The estate being an exceedingly valuable one, there is little doubt that a sale of some of its assets would realize sufficient to pay off the outstanding bonds, amounting to about \$3,000,000. But such a sale would prove very unsatisfactory to the second mortgage bondholders and to the stockholders whose holdings together amount to \$10,000,000, and some plan will probably be arranged by assessment or otherwise for paying off the prior lien bonds.



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

ANAHEIM, CAL.—\$150,000 improvement bonds will be issued.  
 BELMONT COUNTY, OHIO.—\$50,000 bridge 5 p. c. bonds, due 1903-'04-'05. Bids will be received at the office of the county commissioners, at St. Clairsville, Ohio.  
 BUCHANAN, ILL.—\$50,000 water bonds have been authorized.  
 EATON, OHIO.—\$67,000 water works bonds. Bids will be received by Isaac Sellin till Aug. 20.  
 GREENSBORO, N. C.—\$30,000 bonds are to be issued.  
 LANCASTER, PENN.—\$20,000 10-year 4 per cent bonds are to be issued.  
 LIVINGSTON, MONTANA.—\$23,000 school bonds are to be issued.  
 MOUNT VERNON, WESTCHESTER CO., N. Y.—\$40,000 highway loan 4 p. c. bonds, due 1913 to 1916. Bids will be received till Sept. 1 by the board of trustees.  
 MUSKINGUM COUNTY, OHIO.—\$75,000 Fifth Street Bridge (Zanesville) 5 p. c. bonds, due 1904-'05-'06. Bids will be received at Muskingum County Auditor's office, Zanesville, Ohio, until Aug. 24.  
 NEWBURGH, N. Y.—\$20,000 water bonds. Bids will be received till Aug. 20 by M. Doyle, Mayor.  
 NEW HAMPSHIRE.—\$175,000 State Library 4 p. c. bonds, due 1911. Bids will be received by Solon A. Carter, State Treasurer, Concord.  
 PITTSBURGH, PA.—\$12,000 Sterrett School Sub-District 4½ p. c. bonds, due in twelve years. Bids will be received till August 20 by P. B. Laughlin, 95 5th Ave., Pittsburgh.  
 REDWOOD, CAL.—\$45,000 sewer and elec. light bonds are authorized.  
 SCANTON, PENN.—\$48,000 15-year improvement bonds will be issued.  
 SOUTH BEND, WASH.—\$60,000 bonds are authorized.  
 SOUTH SIOUX CITY, IOWA.—\$15,000 court house bonds are authorized.  
 SPRINGFIELD, DELAWARE CO., PENN.—\$80,000 road improvement bonds have been authorized.  
 TRACY, MINN.—\$25,000 water-work bonds are authorized.  
 UNIONTOWN, ALA.—\$25,000 6 p. c. water bonds are offered.

**New York Chicago & St. Louis.**—The statement for the quarter ending June 30, and for six months of the fiscal year, is as follows:

	—Quar. end'g June 30.—		—6 mos. end'g June 30.—	
	1890.	1891.	1890.	1891.
Gross earnings.....	1,319,210	1,357,897	2,733,698	2,928,843
Operating expenses..	1,049,225	1,144,240	2,121,671	2,364,556
Net earnings.....	269,985	213,657	612,027	564,287
Other income.....	4,933	5,546	5,517	7,155
Total.....	274,918	219,203	617,544	571,442
Int., rentals & taxes.	251,659	254,191	503,562	507,885
Balance.....	Sur. 23,259	Def. 34,988	Sur. 113,982	Sur. 63,557

**New York & New England.**—The statement for the quarter ending June 30, and for six months of the company's fiscal year, is as follows:

	—Quar. ending June 30.—		—6 mos. end. June 30.—	
	1890.	1891.	1889-90.	1890-91.
Gross earnings.....	\$1,512,616	\$1,572,646	\$2,798,294	\$2,918,416
Operating expenses..	1,035,932	1,071,035	1,919,821	2,032,916
Net earnings.....	\$476,684	\$501,611	\$878,473	\$885,500
Other income.....	865	2,022	2,267	3,568
Total.....	\$477,549	\$503,633	\$880,740	\$889,068
Int., rentals & taxes.	429,205	465,824	848,077	909,673
Balance.....	Sur. \$48,314	Sur. \$37,809	Sur. \$32,663	Def. \$20,605

**Railroads in New York State.**—The results for the quarter and year ending June 30, 1890 and 1891, were as below given, compiled from the reports made to the State Railroad Commissioners:

MANHATTAN ELEVATED.				
	—Quar. ending June 30.—		—Year ending June 30.—	
	1890.	1891.	1889-90.	1890-91.
Gross earnings.....	\$2,517,212	\$2,545,263	\$9,302,680	\$9,186,710
Operating expenses..	1,201,926	1,287,668	4,854,264	4,975,141
Net earnings.....	\$1,255,286	\$1,257,595	\$4,448,416	\$4,211,569
Other income.....	21,500	35,000	86,000	113,000
Total.....	\$1,276,786	\$1,292,595	\$4,534,416	\$4,324,569
Int., rentals & taxes.	566,588	600,547	2,050,804	2,387,982
Surplus.....	\$710,198	\$692,048	\$2,483,672	\$2,596,587

ALBANY & SUSQUEHANNA AND LACKAWANNA & SUSQUEHANNA.				
	—Quar. ending June 30.—		—Year end. June 30.—	
	1890.	1891.	1889-90.	1890-91.
Gross earnings.....	\$921,308	\$927,060	\$3,808,911	\$3,790,162
Operating expenses..	617,066	604,409	2,142,723	2,256,588
Net earnings.....	\$304,242	\$322,651	\$1,666,188	\$1,533,574
Int., rentals & taxes.	277,998	284,116	1,122,851	1,137,268
Surplus.....	\$26,244	\$38,535	\$543,237	\$396,306

RENSSELAER & SARATOGA.				
	—Quar. end. June 30.—		—Year ending June 30.—	
	1890.	1891.	1889-90.	1890-91.
Gross earnings.....	\$694,481	\$603,152	\$2,629,546	\$2,572,192
Oper. expenses.....	427,541	386,801	1,501,933	1,602,315
Net earnings.....	\$266,940	\$216,351	\$1,127,563	\$969,877
Int., rentals & taxes.	259,304	278,859	1,064,159	1,100,081
Balance.....	\$7,636	Def. \$62,508	\$63,404	Def. \$136,201

NEW YORK & CANADA.				
	—Quar. end. June 30.—		—Year end. June 30.—	
	1890.	1891.	1889-90.	1890-91.
Gross earnings.....	\$334,378	\$219,049	\$1,114,869	\$1,026,761
Operating expenses..	218,886	182,810	660,085	785,349
Net earnings.....	\$115,492	\$36,239	\$454,784	\$241,412
Interest, rentals & taxes	73,503	77,335	298,421	303,238
Balance.....	\$41,939	Def. \$41,096	\$156,363	Def. \$63,826

BUFFALO ROCHESTER & PITTSBURG.				
	—Quar. end'g June 30.—		—Year end'g June 30.—	
	1890.	1891.	1889-90.	1890-91.
Gross earnings.....	\$549,734	\$711,692	\$1,954,067	\$2,511,483
Operating expenses..	350,400	435,897	1,301,036	1,790,321
Net earnings.....	\$199,334	\$275,795	\$650,031	\$721,162
Other income.....	12,822	13,862	25,557	30,673
Total.....	\$211,956	\$289,657	\$675,588	\$751,835
Int., taxes & rentals	162,451	165,120	629,615	677,371
Surplus.....	\$49,505	\$124,537	\$35,973	\$74,464

# WESTERN NEW YORK & PENNSYLVANIA.

	—Quar. ending June 30.—		—Year end'g June 30.—	
	1890.	1891.	1889-90.	1890-91.
Gross earnings.....	\$908,923	\$867,248	\$4,641,055	\$3,562,968
Operating expenses..	613,944	646,456	2,642,590	2,493,026
Net earnings.....	\$294,979	\$220,792	\$998,465	\$1,069,942
Other income.....	.....	2,833	1,161	7,752
Total income.....	\$294,979	\$223,625	\$999,626	\$1,077,694
Int., rentals & taxes.	176,306	156,772	666,720	609,846
Surplus.....	\$118,673	\$66,853	\$332,906	\$467,848

## NEW YORK & NORTHERN.

	—Quar. ending June 30.—		—Year ending June 30.—	
	1890.	1891.	1889-90.	1890-91.
Gross earnings.....	\$140,978	\$132,388	\$571,208	\$483,426
Operating expenses..	112,945	104,743	465,895	393,011
Net earnings.....	\$28,033	\$27,645	\$105,313	\$90,415
Other income.....	.....	.....	1,277	384
Total.....	\$28,033	\$27,645	\$106,590	\$90,799
Int., rentals & taxes..	18,900	21,443	75,375	96,132
Surplus.....	\$9,133	\$6,202	\$31,215	Def. \$5,333

**Richmond & West Point Terminal.**—In regard to the extended article in the *New York Herald* attacking this company there have been various comments. President J. H. Inman wrote to the *Herald* as follows:

"In reference to the statements which have recently appeared in your journal in regard to the financial condition of the Richmond Terminal Company, and of the several divisions which constitute the property of this company, I have to say that there is no portion of the system, which consists of the Richmond & Danville, the Georgia Central and the East Tennessee Virginia and Georgia, which is not earning more than its fixed charges. When the detailed reports now in preparation are completed and are given to the public, it will be seen that the statements which have been made are misleading, and that the Richmond Terminal Company and its separate divisions are entirely solvent.

Each of these companies owns securities of unquestionable value, largely in excess of its outstanding indebtedness.

JOHN H. INMAN, President.

—As to the Central of Georgia, the President, Gen. E. P. Alexander, who is esteemed in the South as highly as any man living, makes a definite and particular reply as follows.

"One of the charges in the published statement is that the Georgia Central increased its bonded obligations last year about \$7,000,000. It ignores entirely any reference to the property acquired by the increased obligations. This property is briefly as follows:

"First. About one hundred and fifty miles of the Savannah & Western Railroad at \$18,000 per mile. This road is worth more than its cost to the system.

"Second. The Savannah & Atlantic Railroad, seventeen miles, controlling very valuable terminals in the city of Savannah and six miles of river below it, destined to be a very valuable property.

"Third. The Covington & Macon Railroad, 107 miles, possession of which protects a very large and valuable territory extending from Macon to Florida, and for which road the Seaboard & Roanoke system, known as the John Robinson system, offered exactly the same price as that offered by the Richmond & Danville & Georgia Central.

"Fourth. The Chattanooga Rome & Columbus Railroad, 140 miles, which puts the Central system into Chattanooga at a cost not exceeding \$150,000 per annum fixed charges, and parallels the Western Atlantic Railroad, which has recently been leased by the Nashville Chattanooga & St. Louis for an annual rental of \$420,000.

"Fifth. The extension of the Mobile & Girard Railroad fifty miles into a valuable belt of timber and agricultural lands, the freight to and from which will feed the whole railroad and steamship system."

**Texas Trunk.**—A dispatch from Dallas, Tex., August 9, said: "C. P. Huntington and associates, of New York, have purchased the Texas Trunk Railroad, extending from Dallas to Cedar, in Kaufman County, a distance of fifty-two miles, and will, it is said, immediately commence building in the direction of New Orleans. They will take charge of the road August 20."

**Wabash.**—A meeting of Wabash bond and stock holders held recently in London resolved that in view of the statement by Mr. Joy in regard to the Detroit extension, and taking into consideration the assurances that net earnings as published from month to month shall not be diverted to betterments, the question of the immediate construction or postponement of the Detroit section be left to the decision of the Wabash Company at New York. The *London Times* statement of the agreement with the bondholders was that the London committee of Wabash bond and stock holders have successfully insisted upon a formal avowal on the part of the directors engaging themselves to distribute regularly the surplus net earnings—after payment of fixed charges—among the B debenture bondholders. The basis of calculating the division of profits is to be the officially published net profits as indicated in each monthly return, while the demand for betterments is to be satisfied by appropriations either from working expenses or from capital account.



## The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, August 14, 1891.

The weather was intensely hot for the first half of the week under review, causing much physical discomfort and some loss of life in the great cities, but doing great good to the farming districts, hastening the maturing of the belated crops and enabling the farmer to cut and house many cereals in the best form. Trade improves. The probability that the export of breadstuffs will continue on a large scale, and that we shall have a liberal surplus to spare, is giving a more cheerful tone to mercantile circles. The speculation in cotton has subsided and prices have lost some of the recent advance.

Lard on the spot has been dull, but prices show a slight improvement, with a steady closing at 6-20@6-25c. for prime city and 6-82½@6-87½c. for prime Western, with refined for the Continent quoted at 6-90@7c. The speculation in lard for future delivery has been fitful and uncertain. An early decline to-day was followed by an advance, which was ascribed to sympathy with the buoyant corn market; but the speculation does not show much vigor.

## DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
August delivery.....	6-70	6-70	6-80	6-85		
September delivery.....	6-75	6-73	6-84	6-88	6-83	6-84
October delivery.....	6-86	6-84	6-91	6-99	6-91	6-91
November delivery.....	6-97	6-93	7-05	7-10	7-01	7-05
December delivery.....	7-07	7-05	7-14	7-20	7-13	7-15
January delivery.....	7-22	7-20	7-30	7-35	7-28	7-30

Pork shows some further decline, and closes dull at \$10-50@11 for old mess, \$11-75@12-25 for new mess, \$10-50@11 for extra prime and \$13@14-50 for clear. Beef has been quiet, and quotations are further reduced; extra mess, \$9@9-50; packet, \$10@10-50; family, \$11-50@13 per bbl.; extra India mess, \$18@20 per tierce. Beef hams are lower at \$17-50. Cutmeats have been dull and unsettled, closing somewhat nominal. Quotations are: Pickled bellies, 7½@7¾c.; pickled shoulders, 6@6½c., and hams, 10½@11c. Smoked shoulders, 7@7½c., and hams, 11½@12c. Tallow fairly active at 5c. Stearine is quiet at 7½@8½c. in hhds. and tcs. Oleomargarine is nominal at 6½c. Butter is firmer at 16@20½c. for creamery. Cheese in good export demand at 8@9c. for State factory, full cream.

Coffee on the spot has been moderately active, but at a decline. Rio No. 7 is quoted at 17@17½c. Sales to-day included 3,000 bags, to be shipped, at 15-35c. for No. 9 and 15-75c. for No. 8, store terms. Mild grades have also declined. The speculation in Rio options continues quiet and prices show but little change. The close was steady, with sellers as follows:

August.....16-50c.	November.....13-80c.	February.....13-00
September.....15-80c.	December.....13-55c.	March.....13-00
October.....14-75c.	January.....13-05c.	

—showing a partial decline of 15 points.

Raw sugars have been quiet but steady at unchanged prices, closing at 3c. for fair refining muscovado and 3 7-16c. for centrifugals of 96-deg. test. Futures were neglected. Refined sugar has been moderately active at steady prices; crushed 5@5½c. and granulated 4½@4¾c. The tea sale on Wednesday went off at fairly steady prices, though the offerings were large.

Kentucky tobacco meets with some demand from Spanish buyers; transactions thus far are without importance, but this inquiry gives a steadier feeling to holders. Seed leaf shows an improving demand, and sales for the week are 1,679 cases, as follows: 500 cases 1890 crop, Pennsylvania Havana, 10½@45c.; 150 cases 1889 crop, Penn. Havana, 13@14c.; 50 cases 1888 crop, Penn. seed, private terms; 559 cases 1890 crop, New England Havana, 16½@45c.; 220 cases 1889 crop, New England seed, 18@24c. and 200 cases sundries, 6¼@35c.; also 800 bales Havana, 70c.@1-15, and 150 bales Sumatra, \$1-75@2-90.

Refined petroleum is without decided change at 6-75c. in bbls., 8-20c. in cases and 4-25c. in bulk; naphtha, 5-75c.; crude in bbls. 5-90c. and in bulk 3-30c. Crude certificates have made a sharp advance, and close to-day at 70c. Spirits turpentine partially dearer at 35c.@37c. Rosins are unchanged at \$1-35@1-40 for strained. Wool is dull and unsettled. Hops inactive, but choice lots firmly held.

On the Metal Exchange Straits tin further declined, but to-day the market was steadier and fairly active, with sales of 70 tons at 20 cts. for August and September. Ingot copper was also lower, but was firmer to-day, with sales of 25,000 lbs. Lake for August at 13 cts. Domestic lead is easier at 4-45c. Pig iron has been active at the interior markets, selling at \$14-25@14-50 delivered for Gray forge and \$16-75@17-25 for No. 1 foundry; but in other phases the iron market is quiet.

## COTTON.

FRIDAY, P. M., August 14, 1891.

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 7,884 bales, against 6,850 bales last week and 7,330 bales the previous week, making the total receipts since the 1st of Sept., 1890, 6,915,580 bales, against 5,804,763 bales for the same period of 1889-90, showing an increase since Sep. 1, 1890, of 1,110,817 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	506	40	254	502	294	969	2,565
El Paso, &c....	.....	.....	.....	.....	.....	.....	.....
New Orleans....	118	207	487	207	408	124	1,611
Mobile.....	23	121	22	10	7	35	218
Florida.....	.....	.....	.....	.....	.....	5	5
Savannah.....	163	261	45	153	59	190	876
Brunswick, &c..	.....	.....	.....	.....	.....	.....	.....
Charleston.....	27	163	84	44	13	39	375
Port Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	9	.....	1	.....	14	10	34
Washington, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	95	50	103	66	146	17	477
West Point.....	84	54	153	.....	40	107	438
N'wpt N's, &c..	.....	.....	.....	.....	.....	46	46
New York.....	.....	45	.....	.....	.....	.....	45
Boston.....	132	19	40	45	156	190	582
Baltimore.....	.....	.....	.....	.....	.....	394	394
Philadelphia, &c.	84	.....	.....	82	52	.....	218
<b>Total this week</b>	<b>1,246</b>	<b>1,025</b>	<b>1,189</b>	<b>1,109</b>	<b>1,189</b>	<b>2,126</b>	<b>7,884</b>

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 Aug. 14.	1890-91.		1889-90.		Stock.	
	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1891.	1890.
Galveston...	2,565	1,004,455	438	839,551	4,671	483
El Paso, &c..	.....	23,764	.....	23,212	.....	.....
New Orleans...	1,611	2,053,302	1,583	1,955,375	38,267	3,132
Mobile.....	218	293,375	86	240,039	4,330	41
Florida.....	5	44,588	.....	32,279	.....	.....
Savannah...	876	1,125,124	233	938,125	2,032	580
Brunswick, &c..	.....	188,966	.....	162,962	.....	.....
Charleston...	375	509,175	1,192	321,820	2,440	1,325
P. Royal, &c.	.....	1,016	.....	1,833	.....	.....
Wilmington...	34	188,470	36	132,885	2,883	278
Washington, &c.	.....	3,746	.....	3,749	.....	.....
Norfolk.....	477	644,755	57	402,743	5,169	1,353
West Point...	438	351,425	71	326,942	289	.....
Nwpt N's, &c..	46	97,477	28	62,551	.....	.....
New York.....	45	135,406	.....	115,950	133,236	40,593
Boston.....	582	122,138	17	72,893	1,500	1,300
Baltimore...	394	50,488	.....	90,121	4,153	704
Phil'del'a, &c.	218	72,910	15	81,430	4,273	3,102
<b>Totals.....</b>	<b>7,884</b>	<b>6,915,580</b>	<b>3,756</b>	<b>5,804,763</b>	<b>204,593</b>	<b>53,191</b>

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.
Galveston, &c.	2,565	438	473	1,204	3,400	3,421
New Orleans	1,611	1,583	317	1,526	5,602	2,525
Mobile.....	218	86	19	275	34	47
Savannah...	876	233	98	4,436	337	259
Charleston, &c.	375	1,192	9	710	149	97
Wilmington, &c.	34	36	.....	158	9	7
Norfolk.....	477	57	25	2,306	6	109
W't Point, &c.	434	99	5	2,698	4	70
All others....	1,244	32	460	6,136	103	2,447
<b>Total this week</b>	<b>7,884</b>	<b>3,756</b>	<b>1,406</b>	<b>19,449</b>	<b>9,649</b>	<b>8,991</b>
<b>Since Sept. 1.</b>	<b>6,915,580</b>	<b>5,804,763</b>	<b>5,510,437</b>	<b>5,526,960</b>	<b>5,223,097</b>	<b>5,337,613</b>

The exports for the week ending this evening reach a total of 13,365 bales, of which 11,505 were to Great Britain, — to France and 1,860 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending Aug. 14.				From Sept. 1, 1890, to Aug. 14, 1891.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total
Galveston.....	.....	.....	.....	.....	515,120	25,108	102,952	643,180
New Orleans...	8,530	.....	400	8,930	978,825	409,550	501,916	1,948,091
Mobile, &c. &c.	.....	.....	.....	.....	71,367	450	100	71,917
Savannah.....	.....	.....	.....	.....	120,457	37,595	433,744	597,796
Brunswick.....	.....	.....	.....	.....	98,030	.....	23,368	121,398
Charleston.....	.....	.....	.....	.....	149,689	16,330	245,211	411,230
Wilmington.....	.....	.....	.....	.....	98,532	1,847	63,180	163,559
Norfolk.....	.....	.....	.....	.....	289,863	11,599	45,871	327,333
West Point.....	.....	.....	.....	.....	130,102	.....	32,530	171,632
N'wpt Nws, &c.	.....	.....	.....	.....	75,240	710	.....	75,950
New York.....	1,678	.....	1,200	2,878	521,819	42,004	202,584	767,307
Boston.....	1,068	.....	.....	1,068	227,493	.....	7,318	234,809
Baltimore.....	200	.....	200	400	79,404	14,217	91,510	185,131
Philadelphia, &c.	.....	.....	.....	.....	26,723	.....	1,014	28,637
<b>Total.....</b>	<b>11,505</b>	<b>1,860</b>	<b>13,365</b>	<b>13,365</b>	<b>3,376,904</b>	<b>500,209</b>	<b>1,818,221</b>	<b>5,754,407</b>
<b>Total, 1889-90.</b>	<b>8,598</b>	<b>.....</b>	<b>.....</b>	<b>8,598</b>	<b>2,804,311</b>	<b>475,116</b>	<b>1,512,487</b>	<b>4,881,944</b>



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.

Aug. 14 at—	On Shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.
New Orleans...	981	703	615	1,095	3,394
Galveston...	None.	None.	None.	397	397
Savannah...	None.	None.	None.	150	150
Charleston...	None.	None.	None.	60	60
Mobile...	None.	None.	None.	None.	None.
Norfolk...	None.	None.	None.	300	300
New York...	1,500	60	1,500	None.	3,060
Other ports...	2,500	None.	500	None.	3,000
Total 1891...	4,981	703	2,615	2,002	10,361
Total 1890...	6,302	28	542	1,355	8,227
Total 1889...	13,005	None.	3,800	100	16,905

The speculation in cotton for future delivery at this market continued on Saturday last to feel the impact of the "bull movement" that was in progress at the close of our last report. Some low estimates or rumors became current of the character of the report from the Department of Agriculture, to be made public on Monday. This report proved a great disappointment to the bulls, and its publication was followed by a selling movement that amounted for a time to something of a panic. Tuesday's market was without feature. On Wednesday there was some depression in the later dealings, following an advance in response to a very strong report from Liverpool. The final decline was due to very favorable accounts from the growing crop, reports in Texas newspapers being exceptionally good. Yesterday the market opened lower and further declined, under weak foreign advices and good crop accounts, which led the bulls to make further sales in liquidation. To-day a very weak report from Liverpool caused an early decline with us, but it was soon recovered and some advance was made, from no other influence, apparently, than the scarcity of selling orders, which brought in the room traders to get back the cotton they sold in the morning, and but moderate buying was required to put up prices. Cotton on the spot, though not active, has been quite unsettled in respect to values. There was on Saturday a further advance of  $\frac{1}{16}$  c., followed on Monday by an equal decline, supplemented on Wednesday and Thursday by further declines of  $\frac{1}{16}$  c., involving the loss of the whole of the advance quoted last week. To-day the market was quiet at 8c. for middling uplands.

The total sales for forward delivery for the week are 432,500 bales. For immediate delivery the total sales foot up this week 1,990 bales, including — for export, 1,990 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—August 8 to August 14.

UPLANDS.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary..... $\frac{1}{2}$ lb.	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$
Strict Ordinary..... $\frac{1}{2}$ lb.	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$
Good Ordinary..... $\frac{1}{2}$ lb.	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
Strict Good Ordinary..... $\frac{1}{2}$ lb.	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$
Low Middling..... $\frac{1}{2}$ lb.	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$
Strict Low Middling..... $\frac{1}{2}$ lb.	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Middling..... $\frac{1}{2}$ lb.	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$
Good Middling..... $\frac{1}{2}$ lb.	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$
Strict Good Middling..... $\frac{1}{2}$ lb.	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$
Middling Fair..... $\frac{1}{2}$ lb.	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$
Fair..... $\frac{1}{2}$ lb.	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$
GULF.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary..... $\frac{1}{2}$ lb.	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$
Strict Ordinary..... $\frac{1}{2}$ lb.	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
Good Ordinary..... $\frac{1}{2}$ lb.	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$
Strict Good Ordinary..... $\frac{1}{2}$ lb.	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$
Low Middling..... $\frac{1}{2}$ lb.	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Strict Low Middling..... $\frac{1}{2}$ lb.	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$
Middling..... $\frac{1}{2}$ lb.	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$
Good Middling..... $\frac{1}{2}$ lb.	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$
Strict Good Middling..... $\frac{1}{2}$ lb.	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$
Middling Fair..... $\frac{1}{2}$ lb.	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$
Fair..... $\frac{1}{2}$ lb.	16 $\frac{1}{2}$	16 $\frac{1}{2}$	16 $\frac{1}{2}$	16 $\frac{1}{2}$	16 $\frac{1}{2}$	16 $\frac{1}{2}$
STAINED.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary..... $\frac{1}{2}$ lb.	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$
Strict Good Ordinary..... $\frac{1}{2}$ lb.	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$
Low Middling..... $\frac{1}{2}$ lb.	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
Middling..... $\frac{1}{2}$ lb.	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$

#### MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul't'n	Trans- it.	Total.	
Saturday	Quiet at $\frac{1}{2}$ adv.	862	...	...	862	75,600
Monday	Easy at $\frac{1}{2}$ dec.	203	...	...	203	119,400
Tuesday	Dull and easy.	196	...	...	196	49,900
Wednesday	Quiet at $\frac{1}{2}$ dec.	304	...	...	304	56,900
Thursday	Quiet at $\frac{1}{2}$ dec.	168	...	...	168	70,000
Friday	Quieter	257	...	...	257	60,700
Total		1,990			1,990	432,500

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

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH												
Market, Sales and Prices of Futures.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.
Saturday, Aug. 8— Sales total..... Prices paid (range)..... Closing.....	Buyant. 75,600 8:00 @ 9:10 Steady.	Aver. 8:03 Aver. 8:12 Aver. 8:26 Aver. 8:32 Aver. 8:38	Aver. 8:03 Aver. 8:12 Aver. 8:26 Aver. 8:32 Aver. 8:38	Aver. 8:36 Aver. 8:48 Aver. 8:56 Aver. 8:57 Aver. 8:58	Aver. 8:48 Aver. 8:56 Aver. 8:57 Aver. 8:58 Aver. 8:59	Aver. 8:56 Aver. 8:57 Aver. 8:58 Aver. 8:59 Aver. 9:00	Aver. 8:56 Aver. 8:57 Aver. 8:58 Aver. 8:59 Aver. 9:00	Aver. 8:56 Aver. 8:57 Aver. 8:58 Aver. 8:59 Aver. 9:00	Aver. 8:56 Aver. 8:57 Aver. 8:58 Aver. 8:59 Aver. 9:00	Aver. 8:56 Aver. 8:57 Aver. 8:58 Aver. 8:59 Aver. 9:00	Aver. 8:56 Aver. 8:57 Aver. 8:58 Aver. 8:59 Aver. 9:00	Aver. 8:56 Aver. 8:57 Aver. 8:58 Aver. 8:59 Aver. 9:00
Monday, Aug. 10— Sales total..... Prices paid (range)..... Closing.....	Parley. 119,400 7:84 @ 9:00 Dull.	Aver. 7:86 Aver. 7:93 Aver. 7:98 Aver. 8:01 Aver. 8:03	Aver. 7:86 Aver. 7:93 Aver. 7:98 Aver. 8:01 Aver. 8:03	Aver. 8:20 Aver. 8:33 Aver. 8:40 Aver. 8:43 Aver. 8:45	Aver. 8:32 Aver. 8:42 Aver. 8:49 Aver. 8:52 Aver. 8:54	Aver. 8:40 Aver. 8:51 Aver. 8:58 Aver. 9:00 Aver. 9:02	Aver. 8:52 Aver. 8:57 Aver. 8:58 Aver. 8:59 Aver. 9:00	Aver. 8:52 Aver. 8:57 Aver. 8:58 Aver. 8:59 Aver. 9:00	Aver. 8:52 Aver. 8:57 Aver. 8:58 Aver. 8:59 Aver. 9:00	Aver. 8:52 Aver. 8:57 Aver. 8:58 Aver. 8:59 Aver. 9:00	Aver. 8:52 Aver. 8:57 Aver. 8:58 Aver. 8:59 Aver. 9:00	Aver. 8:52 Aver. 8:57 Aver. 8:58 Aver. 8:59 Aver. 9:00
Tuesday, Aug. 11— Sales total..... Prices paid (range)..... Closing.....	Irregular. 49,900 7:77 @ 8:87 Quiet.	Aver. 7:78 Aver. 7:80 Aver. 7:83 Aver. 7:86 Aver. 7:88	Aver. 7:78 Aver. 7:80 Aver. 7:83 Aver. 7:86 Aver. 7:88	Aver. 8:14 Aver. 8:17 Aver. 8:20 Aver. 8:23 Aver. 8:26	Aver. 8:25 Aver. 8:28 Aver. 8:31 Aver. 8:34 Aver. 8:37	Aver. 8:35 Aver. 8:38 Aver. 8:41 Aver. 8:44 Aver. 8:47	Aver. 8:45 Aver. 8:48 Aver. 8:51 Aver. 8:54 Aver. 8:57	Aver. 8:45 Aver. 8:48 Aver. 8:51 Aver. 8:54 Aver. 8:57	Aver. 8:45 Aver. 8:48 Aver. 8:51 Aver. 8:54 Aver. 8:57	Aver. 8:45 Aver. 8:48 Aver. 8:51 Aver. 8:54 Aver. 8:57	Aver. 8:45 Aver. 8:48 Aver. 8:51 Aver. 8:54 Aver. 8:57	Aver. 8:45 Aver. 8:48 Aver. 8:51 Aver. 8:54 Aver. 8:57
Wednesday, Aug. 12— Sales total..... Prices paid (range)..... Closing.....	Variable. 56,900 7:72 @ 8:79 Lower.	Aver. 7:76 Aver. 7:78 Aver. 7:81 Aver. 7:84 Aver. 7:87	Aver. 7:76 Aver. 7:78 Aver. 7:81 Aver. 7:84 Aver. 7:87	Aver. 8:15 Aver. 8:18 Aver. 8:21 Aver. 8:24 Aver. 8:27	Aver. 8:27 Aver. 8:30 Aver. 8:33 Aver. 8:36 Aver. 8:39	Aver. 8:37 Aver. 8:40 Aver. 8:43 Aver. 8:46 Aver. 8:49	Aver. 8:47 Aver. 8:50 Aver. 8:53 Aver. 8:56 Aver. 8:59	Aver. 8:47 Aver. 8:50 Aver. 8:53 Aver. 8:56 Aver. 8:59	Aver. 8:47 Aver. 8:50 Aver. 8:53 Aver. 8:56 Aver. 8:59	Aver. 8:47 Aver. 8:50 Aver. 8:53 Aver. 8:56 Aver. 8:59	Aver. 8:47 Aver. 8:50 Aver. 8:53 Aver. 8:56 Aver. 8:59	Aver. 8:47 Aver. 8:50 Aver. 8:53 Aver. 8:56 Aver. 8:59
Thursday, Aug. 13— Sales total..... Prices paid (range)..... Closing.....	Lower. 70,000 7:67 @ 8:81 Steady.	Aver. 7:67 Aver. 7:69 Aver. 7:72 Aver. 7:75 Aver. 7:78	Aver. 7:67 Aver. 7:69 Aver. 7:72 Aver. 7:75 Aver. 7:78	Aver. 8:06 Aver. 8:09 Aver. 8:12 Aver. 8:15 Aver. 8:18	Aver. 8:16 Aver. 8:19 Aver. 8:22 Aver. 8:25 Aver. 8:28	Aver. 8:27 Aver. 8:30 Aver. 8:33 Aver. 8:36 Aver. 8:39	Aver. 8:37 Aver. 8:40 Aver. 8:43 Aver. 8:46 Aver. 8:49	Aver. 8:37 Aver. 8:40 Aver. 8:43 Aver. 8:46 Aver. 8:49	Aver. 8:37 Aver. 8:40 Aver. 8:43 Aver. 8:46 Aver. 8:49	Aver. 8:37 Aver. 8:40 Aver. 8:43 Aver. 8:46 Aver. 8:49	Aver. 8:37 Aver. 8:40 Aver. 8:43 Aver. 8:46 Aver. 8:49	Aver. 8:37 Aver. 8:40 Aver. 8:43 Aver. 8:46 Aver. 8:49
Friday, Aug. 14— Sales total..... Prices paid (range)..... Closing.....	Variable. 60,700 7:67 @ 8:76 Firm.	Aver. 7:68 Aver. 7:70 Aver. 7:73 Aver. 7:76 Aver. 7:79	Aver. 7:68 Aver. 7:70 Aver. 7:73 Aver. 7:76 Aver. 7:79	Aver. 8:03 Aver. 8:06 Aver. 8:09 Aver. 8:12 Aver. 8:15	Aver. 8:14 Aver. 8:17 Aver. 8:20 Aver. 8:23 Aver. 8:26	Aver. 8:24 Aver. 8:27 Aver. 8:30 Aver. 8:33 Aver. 8:36	Aver. 8:34 Aver. 8:37 Aver. 8:40 Aver. 8:43 Aver. 8:46	Aver. 8:34 Aver. 8:37 Aver. 8:40 Aver. 8:43 Aver. 8:46	Aver. 8:34 Aver. 8:37 Aver. 8:40 Aver. 8:43 Aver. 8:46	Aver. 8:34 Aver. 8:37 Aver. 8:40 Aver. 8:43 Aver. 8:46	Aver. 8:34 Aver. 8:37 Aver. 8:40 Aver. 8:43 Aver. 8:46	Aver. 8:34 Aver. 8:37 Aver. 8:40 Aver. 8:43 Aver. 8:46
Totalsales this week.	432,500	44,300	57,000	29,500	60,000	171,300	19,200	17,000	5,600	9,000	11,800	.....
Average price, week.	7.80	7.92	8.05	8.16	8.27	8.36	8.47	8.57	8.65	8.77	8.86	.....
Sales since Sep. 1, 90.	23,049,200	1,131,100	541,300	461,100	672,400	1,545,700	143,600	119,800	57,100	67,800	35,600	.....

\* Includes sales in September, 1890, for September, 228,300; September-October, for October, 349,300; September-November, for November, 382,700; September-December, for December, 947,300; September-January, for January, 2,260,800; September-February, for February, 1,589,100; September-March, for March, 2,447,600; September-April, for April, 1,312,400; September-May, for May, 1,808,900; September-June, for June, 1,610,300; September-July, for July, 1,552,800.

The following exchanges have been made during the week:  
 10 pd. to exch. 100 May for June.  
 20 pd. to exch. 3,500 Nov. for Jan.  
 50 pd. to exch. 1,000 Jan. for J'ne.  
 14 pd. to exch. 100 Aug. for Sept.  
 60 pd. to exch. 100 Aug. for Jan.  
 13 pd. to exch. 100 Sept. for Oct.  
 87 pd. to exch. 200 Sept. for May.  
 40 pd. to exch. 500 Aug. for Nov.  
 21 pd. to exch. 400 Dec. for Feb.  
 10 pd. to exch. 200 Dec. for Jan.  
 14 pd. to exch. 2,200 Sept. for Oct.  
 21 pd. to exch. 300 Jan. for Mch.

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 (Aug. 14), we add the item of exports from the United States, including in it the exports of Friday only.



	1891.	1890.	1889.	1888.
Stock at Liverpool.....bales.	953,000	681,000	569,000	465,000
Stock at London.....	17,000	23,000	19,000	16,000
<b>Total Great Britain stock.</b>	<b>975,000</b>	<b>707,000</b>	<b>588,000</b>	<b>481,000</b>
Stock at Hamburg.....	4,500	4,400	3,200	4,000
Stock at Bremen.....	77,000	35,000	30,200	36,900
Stock at Amsterdam.....	21,000	6,000	7,000	7,000
Stock at Rotterdam.....	300	200	300	300
Stock at Antwerp.....	8,000	0,000	15,000	700
Stock at Havre.....	205,000	131,000	84,000	118,000
Stock at Marseilles.....	10,000	3,000	5,000	3,000
Stock at Barcelona.....	89,000	52,000	53,000	48,000
Stock at Genoa.....	10,000	3,000	5,000	8,000
Stock at Trieste.....	47,000	3,000	4,000	12,000

<b>Total Continental stocks.....</b>	<b>471,800</b>	<b>243,000</b>	<b>206,700</b>	<b>237,000</b>
<b>Total European stocks.....</b>	<b>1,446,800</b>	<b>950,600</b>	<b>794,700</b>	<b>718,900</b>
India cotton afloat for Europe.....	43,000	100,000	45,000	41,000
Amer. cotton afloat for Europe.....	23,000	25,000	20,000	27,000
Egypt, Brazil, &c., afloat for Europe.....	11,000	0,000	5,000	6,000
Stock in United States ports.....	204,593	53,191	84,496	175,749
Stock in U. S. interior towns.....	47,421	5,356	6,422	15,232
United States exports to-day.....	8	2,008	1,820	1,033

Total visible supply..... 1,779,822 1,142,155 957,438 984,934  
Of the above, the totals of American and other descriptions are as follows:

<b>American—</b>				
Liverpool stock.....bales.	737,000	344,000	333,000	306,000
Continental stocks.....	297,000	140,000	114,000	130,000
American afloat for Europe.....	23,000	25,000	20,000	27,000
United States stock.....	204,593	53,191	84,496	175,749
United States interior stocks.....	47,421	5,356	6,422	15,232
United States exports to-day.....	8	2,008	1,820	1,033

<b>Total American.....</b>	<b>1,311,022</b>	<b>569,555</b>	<b>559,739</b>	<b>653,034</b>
<b>East Indian, Brazil, &amp;c.—</b>				
Liverpool stock.....	221,000	340,000	236,000	159,000
London stock.....	17,000	23,000	19,000	16,000
Continental stocks.....	174,800	103,600	92,700	107,900
India afloat for Europe.....	43,000	100,000	45,000	41,000
Egypt, Brazil, &c., afloat.....	11,000	6,000	5,000	6,000

<b>Total East India, &amp;c.....</b>	<b>468,800</b>	<b>572,600</b>	<b>397,700</b>	<b>329,900</b>
<b>Total American.....</b>	<b>1,311,022</b>	<b>569,555</b>	<b>559,739</b>	<b>653,034</b>

<b>Total visible supply.....</b>	<b>1,779,822</b>	<b>1,142,155</b>	<b>957,438</b>	<b>984,934</b>
Price Mid. Up., Liverpool.....	4 1/2	6 1/2	6 3/4	5 3/4
Price Mid. Up., New York.....	8 1/2	12 1/2	11 1/2	11 3/4

The imports into Continental ports this week have been 7,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 637,667 bales as compared with the same date of 1890, an *increase* of 822,384 bales as compared with the corresponding date of 1889 and an *increase* of 794,888 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.

TOWNS.	Receipts. This week.	Shipments. This week.	Stock. Aug. 14.	Receipts. This week.	Shipments. This week.	Stock. Aug. 15.
<b>Total, old towns.</b>	<b>3,977</b>	<b>3,073,667</b>	<b>9,582</b>	<b>47,421</b>	<b>683</b>	<b>2,534,528</b>
Newberry, S. C.....	42	19,291	42	17,397	21	17,397
Raleigh, N. C.....	116	39,883	89	139	132	132
Richmond, N. C.....	7	10,601	12	5,412	19	5,412
Louisville, Ky.....	16,175	16,175	512	181	266	181
Little Rock, Ark.....	69,830	69,830	909	67,447	27	67,447
Breunham, Texas.....	433	99,820	285	989	328	989
Houston, Texas.....	4,215	938,244	3,074	2,961	753,256	2,961
<b>Total, new towns.</b>	<b>4,816</b>	<b>1,125,027</b>	<b>3,502</b>	<b>5,944</b>	<b>2,909</b>	<b>5,944</b>
<b>Total, all.....</b>	<b>8,793</b>	<b>4,198,694</b>	<b>13,084</b>	<b>53,365</b>	<b>4,164</b>	<b>3,463,171</b>

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

Week ending August 14.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	7 7/8	7 7/8	7 7/8	7 13/16	7 13/16	7 13/16
New Orleans.....	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Mobile.....	7 13/16	7 13/16	7 13/16	7 13/16	7 13/16	7 13/16
Savannah.....	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Charleston.....	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Wilmington.....	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Venice.....	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Boston.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Baltimore.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Philadelphia.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Augusta.....	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Memphis.....	7 13/16	7 13/16	7 13/16	7 13/16	7 13/16	7 13/16
St. Louis.....	7 13/16	7 13/16	7 13/16	7 13/16	7 13/16	7 13/16
Cincinnati.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Louisville.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4

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

Atlanta.....	7 1/2	Little Rock.....	Newberry.....	6 7/8
Columbus, Ga.....	7	Montgomery.....	Raleigh.....	7 1/2
Columbus, Miss.....	7	Nashville.....	Selma.....	7 1/2
Eufaula.....	7 1/2	Natchez.....	Shreveport.....	7 1/2

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1889.	1890.	1891.	1889.	1890.	1891.	1889.	1890.	1891.
July 10.....	2,130	1,077	6,907	12,683	15,101	88,485	.....	.....	90
" 17.....	1,932	2,592	14,172	10,855	12,621	81,417	124	112	7,104
" 24.....	1,710	3,551	8,902	9,637	9,819	67,578	512	749	1,000
" 31.....	911	2,598	7,330	9,158	7,436	62,510	412	213	2,202
Aug. 7.....	1,010	1,419	8,850	7,848	6,789	57,656	.....	772	1,993
" 14.....	1,400	3,753	7,884	7,390	6,663	53,305	948	3,830	5,593

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 6,955,332 bales; in 1889-90 were 5,799,182 bales; in 1888-89 were 5,502,452 bales.

2.—That, although the receipts at the outports the past week were 7,884 bales, the actual movement from plantations was only 3,593 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 3,830 bales and for 1889 they were 948 bales.

WEEKLY OVERLAND.—In consequence of the smallness of the cotton movement, the statements of weekly overland will be omitted until the beginning of the new crop year.

AMOUNT OF COTTON IN SIGHT AUG. 14.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Aug. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1890-91.	1889-90.	1888-89.	1887-88.
Receipts at the ports to Aug. 14	6,915,580	5,804,763	5,510,437	5,526,960
Interior stocks on Aug. 14 in excess of September 1.....	39,752	*5,581	*7,985	*7,596
<b>Total receipts from plantations</b>	<b>6,955,332</b>	<b>5,799,182</b>	<b>5,502,452</b>	<b>5,519,374</b>
Net overland to August 1.....	1,030,332	887,700	891,216	978,694
South'n consumpn'to Aug. 1	558,000	493,000	476,000	435,000
<b>Total in sight August 14.....</b>	<b>8,543,664</b>	<b>7,179,882</b>	<b>6,869,668</b>	<b>6,933,068</b>
Northern spinners' takings to August 14.....	1,998,413	1,756,894	1,717,286	1,768,488

\* Decrease from September 1.

It will be seen by the above that the increase in amount in sight to night, compared with last year is 1,363,782 bales, the excess as compared with 1888-89 is 1,673,996 bales and the gain over 1887-88 reaches 1,610,596 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph to-night indicate that there has been too much rain at a few points in Texas and Georgia, but that elsewhere as a rule the weather has been quite favorable. Damage from boll worms is reported in North Texas, and our correspondent at Leland, Miss., states that shedding of forms and small bolls has slightly increased. Picking is under way in the earlier sections.

Galveston, Texas.—It has been showery on two days of the week, the rainfall reaching twelve hundredths of an inch. The thermometer has ranged from 75 to 88, averaging 82.

Palestine, Texas.—Cotton looks promising, but damage is threatened by boll worms. We have had heavy rain on one day of the week, the precipitation reaching one inch and fifty hundredths. Average thermometer 79, highest 92 and lowest 66.

Huntsville, Texas.—The outlook continues promising, but there has been rather too much rain, the week's precipitation having been three inches and twenty-four hundredths on four days. The thermometer has averaged 82, the highest being 94 and the lowest 70.

Dallas, Texas.—Boll worms are doing serious damage in some localities and are spreading rapidly. It has been showery on four days of the week, the rainfall reaching forty-eight hundredths of an inch. The thermometer has averaged 85, ranging from 70 to 100.

\* Louisville figures "net" in both years.  
† 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 5,605 bales, and are to-night 42,065 bales more than at the same period last year. The receipts at the same towns have been 3,294 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 735,523 bales more than for the same time in 1889-90.



**San Antonio, Texas.**—Cotton picking is progressing. Dry weather has prevailed all the week. The thermometer has ranged from 72 to 98, averaging 85.

**Luling, Texas.**—Picking is under good headway. No rain has fallen during the week. Average thermometer 86, highest 100 and lowest 72.

**Columbia, Texas.**—Cotton looks good and picking has been commenced. It has been showery on one day of the week, the rainfall reaching eleven hundredths of an inch. The thermometer has averaged 82, the highest being 94 and the lowest 70.

**Cuero, Texas.**—We have had dry weather all the week. Cotton is very good. The thermometer has averaged 86, ranging from 72 to 100.

**Brenham, Texas.**—Boll worms are doing some damage. We have had showers on three days of the week, the precipitation reaching fifty-six hundredths of an inch. The thermometer has ranged from 72 to 98, averaging 85.

**Belton, Texas.**—There have been good rains in the country, but here the rainfall has been only four hundredths of an inch on one day. Cotton looks well. Average thermometer 79, highest 94, lowest 64.

**Weatherford, Texas.**—Cotton is excellent, but boll worms are reported from counties north and east. It has rained heavily on three days of the week, the precipitation reaching three inches and twelve hundredths. The thermometer has averaged 82, the highest being 98 and the lowest 66.

**New Orleans, Louisiana.**—We have had rain on two days of the week, the precipitation reaching forty hundredths of an inch. The thermometer has averaged 83.

**Shreveport, Louisiana.** The week's rainfall has been thirty-five hundredths of an inch. The thermometer has ranged from 69 to 94, averaging 81.

**Columbus, Mississippi.**—We have had rain on two days of the week, the rainfall reaching seventy-four hundredths of an inch. Average thermometer 82, highest 98 and lowest 66.

**Leland, Mississippi.**—There has been rain on one day of the week, the precipitation reaching fifty hundredths of an inch. A slight increase in the shedding of forms and small bolls is reported. The thermometer has averaged 81, the highest being 91 and the lowest 70.

**Vicksburg, Mississippi.**—Telegram not received.

**Clarksdale, Mississippi.**—Telegram not received.

**Meridian, Mississippi.**—Telegram not received.

**Little Rock, Arkansas.**—Rain has fallen on four days of the week, the rainfall reaching forty-six hundredths of an inch. Average thermometer 78, highest 89 and lowest 68.

**Helena, Arkansas.**—Crops are improving, but have been damaged by rain. It has been showery on one day of the week, the rainfall reaching six hundredths of an inch. The thermometer has averaged 80, the highest being 90 and the lowest 70.

**Memphis, Tennessee.**—Crops continue good. It has rained lightly on one day of the week, the rainfall reaching eight hundredths of an inch. The thermometer has averaged 81, ranging from 69.5 to 93.

**Nashville, Tennessee.**—There has been no rain all the week. The thermometer has ranged from 63 to 93, averaging 78.

**Mobile, Alabama.**—Crop reports continue favorable, but some localities complain of rust and shedding. Seventeen new bales have been received to date. Crops are looking well. We have had rain on one day of the week, the precipitation reaching one inch and thirty-four hundredths. Average thermometer 82, highest 93 and lowest 71.

**Montgomery, Alabama.**—Rain has fallen lightly on two days of the week to the extent of five hundredths of an inch. The thermometer has averaged 82, the highest being 96 and the lowest 68.

**Selma, Alabama.**—Telegram not received.

**Auburn, Alabama.**—Telegram not received.

**Madison, Florida.**—The weather is good for the growing cotton, which continues to do well. There has been rain on two days of the week, the rainfall reaching one inch and seventy-five hundredths of an inch. Average thermometer 88, highest 94 and lowest 75.

**Columbus, Georgia.**—We have had rain during the week to the extent of two inches and thirty-eight hundredths. The thermometer has averaged 82, the highest being 90 and the lowest 73.

**Savannah, Georgia.**—We have had rain on three days of the week, the rainfall reaching two inches. Thirty-one bales of new cotton have been received this week. The thermometer has averaged 81, ranging from 70 to 92.

**Augusta, Georgia.**—The weather has been warm and sultry during the week, with general rains on four days to the extent of two inches and thirty hundredths. Cotton is reported to be in fine condition. The thermometer has ranged from 67 to 93, averaging 81.

**Charleston, South Carolina.**—There has been rain on three days of the week, the precipitation reaching forty-six hundredths of an inch. Average thermometer 82, highest 92, lowest 73.

**Stateburg, South Carolina.**—We have had rain on one day of the week, to the extent of twenty-eight hundredths of an inch. The thermometer has averaged 78.6, the highest being 88 and the lowest 70.

**Wilson, North Carolina.**—It has rained on one day of the week, the precipitation being sixty-six hundredths of an inch. The thermometer has averaged 83, ranging from 70 to 90.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock August 13, 1891, and August 14, 1890.

	Aug. 13, '91.	Aug. 14, '90.
New Orleans.....	Above low-water mark. 5'8	4'2
Memphis.....	Above low-water mark. 12'8	8'5
Nashville.....	Above low-water mark. 2'4	8'1
Shreveport.....	Above low-water mark. 10'4	0'2
Vicksburg.....	Above low-water mark. 21'1	9'8

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to August 13.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1891.....	1,000	1,000	96,000	875,000	971,000	16,000	1,787,000	
1890.....	3,000	3,000	335,000	101,900	1,354,000	7,000	1,860,000	
1889.....	1,000	1,000	337,000	328,000	1,185,000	6,000	1,686,000	
1888.....			209,000	598,000	807,000	5,000	1,274,000	

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 9,000 bales and a decrease in shipments of 2,000 bales, and the shipments since January 1 show a decrease of 383,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1891.....	.....	.....	.....	18,000	45,000	63,000
1890.....	.....	.....	.....	24,000	100,000	124,000
Madras—						
1891.....	.....	.....	.....	5,000	3,000	8,000
1890.....	2,000	.....	2,000	18,000	6,000	24,000
All others—						
1891.....	.....	1,000	1,000	16,000	24,000	40,000
1890.....	.....	2,000	2,000	49,000	36,000	85,000
Total all—						
1891.....	.....	1,000	1,000	39,000	72,000	111,000
1890.....	2,000	2,000	4,000	91,000	142,000	233,000

The above totals for the week show that the movement from the ports other than Bombay is 3,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1891, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1891.		1890.		1889.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	1,000	971,000	3,000	1,334,000	2,000	1,185,000
All other ports.....	1,000	111,000	4,000	233,000	5,000	161,000
Total.....	2,000	1,082,000	7,000	1,567,000	7,000	1,346,000

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

Alexandria, Egypt, August 12.		1890-91.		1889-90.		1888-89.	
Receipts (cantars)*.....		This week.....		This week.....		This week.....	
Since Sept. 1.....		4,013,000		3,173,000		2,707,000	
		This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—							
To Liverpool.....		279,000		265,000		1,000	
To Continent.....		1,000		159,000		1,000	
Total Europe.....		1,000		424,000		2,000	

\* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Aug. 12 were — cantars and the shipments to all Europe 1,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Spinners are considered to be well under contract. 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.			8 1/4 lbs. Shirtings.			32s Cop. Twist.			8 1/4 lbs. Shirtings.		
Jy 10	d.	d.	s. d.	s. d.	s. d.	s. d.	d.	d.	s. d.	s. d.	s. d.	s. d.
" 17	6 7/8	7 1/2	5 9	6 10	4 9 1/2	8 1/2	8 1/2	8 1/2	6 4	7 3 1/2	6 1/2	6 1/2
" 24	6 3/4	7 3/8	5 8 1/2	6 10	4 7 1/2	8 1/2	8 1/2	8 1/2	6 5	7 4 1/2	6 5/8	6 5/8
" 31	6 3/4	7 3/8	5 8 1/2	6 10	4 7 1/2	8 1/2	8 1/2	8 1/2	6 5	7 4 1/2	6 11 1/2	6 11 1/2
Aug. 7	6 3/4	7 3/8	5 8 1/2	6 10	4 7 1/2	8 1/2	8 1/2	8 1/2	6 5	7 4 1/2	6 11 1/2	6 11 1/2
" 14	6 13 1/2	7 7 1/2	5 9	6 11	4 7 1/2	8 1/2	8 1/2	8 1/2	6 5	7 5	6 11 1/2	6 11 1/2

**JUTE BUTTS, BAGGING, &C.**—Business has been quite active in jute bagging during the week under review, the sales reported being on the basis of former prices. The close to-night is at 5 1/4 c. for 1 1/4 lbs., 6 1/4 c. for 2 lbs. and 6 3/4 c. for standard grades. Manufacturers being pretty well stocked up, there is very little call for jute butts on the spot. Quotations are 1'05c. for paper grades and 1 1/4 c. for bagging qualities.



**COTTON CROP CIRCULAR.**—Our annual Cotton Crop Review will be ready in circular form about Thursday, the 10th of September. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

**FIRST BALE OF LOUISIANA COTTON.**—The first cotton (two bales) of the Louisiana crop of 1891 was received at New Orleans on Wednesday, August 12. One bale classed strict low middling, and sold at 8½ cents per pound, and the other classed strict middling and sold for 9 cents. Last year the first bale of Louisiana cotton reached New Orleans on Aug. 8, and came from St. Landry Parish, and in 1889 the first arrival was on August 13.

**EUROPEAN COTTON CONSUMPTION FOR AUGUST 1.**—We have received to-day, by cable, Mr. Ellison's cotton figures brought down to Aug. 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 August 1.	Great Britain.	Continent.	Total.
<b>For 1890-91.</b>			
Takings by spinners...bales	3,051,000	3,701,000	6,755,000
Average weight of bales.lbs	483	458	469.4
Takings in pounds.....	1,473,933,000	1,696,732,000	3,170,665,000
<b>For 1889-90.</b>			
Takings by spinners...bales	2,935,000	3,470,000	6,405,000
Average weight of bales.lbs.	468	443	454.6
Takings in pounds.....	1,373,940,000	1,537,533,000	2,911,473,000

According to the above, the average weight of the deliveries in Great Britain is 483 pounds per bale this season, against 468 pounds during the same time last season. The Continental deliveries average 458 pounds, against 443 pounds last year, and for the whole of Europe the deliveries average 469.4 pounds, against 454.6 pounds. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to Aug. 1. Bales of 400 lbs. each, 000s omitted.	1890-91.			1889-90.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	77,	167,	244,	55,	181,	236,
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,	87,
Takings in November....	389,	379,	768,	398,	340,	738,
Total supply.....	451,	403,	854,	444,	381,	825,
Consump. Nov., 4 wks.	336,	348,	684,	308,	320,	628,
Spinners' stock Dec. 1	115,	55,	170,	136,	61,	197,
Takings in December....	509,	659,	1,168,	442,	518,	960,
Total supply.....	624,	714,	1,338,	578,	579,	1,157,
Consump. Dec., 5 wks.	420,	435,	855,	385,	400,	785,
Spinners' stock Jan. 1	201,	279,	480,	193,	179,	372,
Takings in January....	463,	514,	977,	402,	501,	903,
Total supply.....	667,	793,	1,460,	595,	685,	1,280,
Consump. Jan., 4 wks.	336,	348,	684,	316,	332,	648,
Spinners' stock Feb. 1	331,	445,	776,	299,	313,	612,
Takings in February....	362,	449,	811,	323,	454,	777,
Total supply.....	693,	894,	1,587,	602,	807,	1,409,
Consump. Feb., 4 wks.	336,	348,	684,	316,	332,	648,
Spinners' stock Mch. 1	357,	516,	873,	286,	475,	761,
Takings in March.....	411,	500,	911,	383,	424,	807,
Total supply.....	768,	1,016,	1,784,	669,	899,	1,568,
Consump. Mar., 5 wks	420,	435,	855,	395,	415,	810,
Spinners' stock Apr. 1	348,	611,	959,	274,	494,	768,
Takings in April.....	310,	423,	733,	347,	348,	695,
Total supply.....	658,	1,034,	1,692,	621,	830,	1,451,
Consump. Apr., 4 wks.	336,	358,	694,	316,	332,	648,
Spinners' stock May 1	322,	678,	999,	301,	498,	800,
Takings in May.....	351,	483,	834,	362,	430,	792,
Total supply.....	673,	1,161,	1,834,	663,	928,	1,591,
Consump. May, 5 wks	420,	415,	835,	315,	415,	730,
Spinners' stock June 1	253,	714,	967,	272,	563,	835,
Takings in June.....	249,	370,	619,	253,	344,	597,
Total supply.....	502,	1,084,	1,586,	525,	907,	1,432,
Consump. June, 4 wks	336,	348,	684,	316,	332,	648,
Spinners' stock July 1	206,	736,	942,	201,	575,	776,
Takings in July.....	280,	260,	540,	274,	211,	485,
Total supply.....	486,	996,	1,482,	475,	886,	1,361,
Consump. July, 4 wks	336,	351,	687,	320,	336,	656,
Spinners' stock Aug. 1	150,	642,	792,	163,	490,	653,

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to Aug. 1. Bales of 400 lbs. each, 000s omitted.	1890-91.			1889-90.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	77,	167,	244,	55,	181,	236,
Takings to August 1..	3,695,	4,242,	7,927,	3,407,	3,943,	7,310,
Supply.....	3,762,	4,409,	8,171,	3,522,	4,024,	7,546,
Consumption 43 weeks.	3,612,	3,707,	7,379,	3,359,	3,534,	6,893,
Spinners' stock Aug. 1	150,	612,	792,	163,	490,	653,
<b>Weekly Consumption,</b> 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
In July.....	84,0	89,0	173,0	80,0	84,0	164,0

The foregoing shows that the weekly consumption in Europe is 173,000 bales of 400 pounds each, against 164,000 bales of the same weight at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 151,000 bales during the month, and are now 139,000 bales in excess of the same date last year.

**THE AGRICULTURAL DEPARTMENT'S AUGUST REPORT.**—The following statement, showing the condition of cotton, was issued by the Department of Agriculture on August 10.

The August returns to the Department of Agriculture make the condition of cotton 88.9 for the whole breadth, practically the same as last month. The improvement during the month has been confined to sections of South Carolina, Georgia, Alabama, Mississippi and Arkansas. In other parts of the cotton belt there has been decline in condition. There was an excess of rainfall during the month over the whole breadth except in Louisiana and Florida, and the greater part of Texas, and this excess of moisture was as a rule accompanied by a temperature below the normal. The last week of the month was characterized by a further excess of rain, but accompanied by heat conditions above the normal; but if this combination of meteorological conditions wrought injury the return was made too early to indicate it. The crop is quite generally late, especially in the Atlantic and Eastern Gulf States, the plant small, and on account of drought at season of planting and excess of rain later, which delayed working out, the stand is imperfect over considerable areas. In the Carolinas the heavy rains of the month caused some shedding of bolls, and failure of the plant to fruit well. In Georgia and Alabama some improvement is noted, though dropping of forms has followed local excesses of moisture. The plant is small and late, but fruiting well. The crop in Mississippi is late, but making good growth with favorable weather, and taking on forms rapidly. Louisiana returns are variable, with some damage from local drought, but more from excess of rain. In some sections the plant has made too much growth, to the injury of the bottom crop. The decline in Texas is mainly the result of drought, though rains at the close of the month may have been sufficient to prevent permanent injury. The presence of the caterpillar and boll worm is barely noted in a few States. Only Texas reports them from more than one county, except Arkansas, where the worm is noted in two counties.

The State averages are: Virginia, 81; North Carolina, 75; South Carolina, 83; Georgia, 86; Florida, 94; Alabama, 89; Mississippi, 93; Louisiana, 90; Texas, 92; Arkansas, 95, and Tennessee, 82.

The fact that the crop is decidedly late over almost the entire breadth makes the season during August of vital importance. The first week of the month showed a continuance of the cool weather that marked July, with rainfall above the normal over the larger part of the cotton belt.

Collecting the three months' figures of the present season, and comparing them with the reported condition for the same months of last season, we have the following results:

States.	1891.				1890.			
	June.	July.	August.	Average.	June.	July.	August.	Average.
North Carolina.....	95	77	75	82.3	98	95	96	96.3
South Carolina.....	80	81	83	81.0	97	95	95	95.7
Georgia.....	80	85	83	82.7	94	95	94	94.3
Florida.....	90	94	94	92.7	92	91	90	91.0
Alabama.....	89	87	89	88.3	93	95	93	93.7
Mississippi.....	84	91	93	90.7	85	89	90	88.0
Louisiana.....	88	90	90	89.3	84	86	89	88.3
Texas.....	91	95	92	92.7	81	89	81	85.0
Arkansas.....	89	93	95	92.4	85	89	85	86.3
Tennessee.....	73	82	82	79.0	87	93	93	91.0
Average.....	85.7	88.6	88.0	87.7	88.4	91.4	89.5	90.0

**EXPORTS OF YARN FROM INDIA TO CHINA AND JAPAN.**—The Bombay Prices Current of July 17 gives a statement of the shipments of yarns from India to China and Japan during the six months ending June 30, for the years 1878 to 1891 inclusive as follows:

Jan. 1 to June 30	To China (bales 400 lbs. each).	To Japan (bales 400 lbs. each).	Total bales.
1878.....	22,328	819	23,047
1879.....	23,238	2,918	26,156
1880.....	34,660	2,469	37,129
1881.....	27,878	3,383	31,241
1882.....	38,362	4,666	43,028
1883.....	41,523	9,368	50,891
1884.....	60,201	6,607	66,808
1885.....	72,880	8,766	81,646
1886.....	99,723	6,898	106,621
1887.....	100,797	15,403	116,400
1888.....	120,614	20,071	140,685
1889.....	125,683	28,102	153,787
1890.....	149,073	14,646	163,719
1891.....	193,287	5,442	198,729

\*These include 45 bales of 300 lbs. each.



It will be seen that though the shipments to Japan were only about a third of what they were in the corresponding period of last year, and less than in any year (for the first six months) since 1882, the figures continue to show a large expansion in the trade with China, the increase over the shipments for the first six months of 1890 having been 43,314 bales.

**SOUTH CAROLINA'S FIRST BALE.**—The first new bale of upland cotton raised in South Carolina reached Charleston on Monday, August 10, from Barnwell County. It graded middling, weighed 407 pounds, and was sold to Mr. F. G. S. Lucas, at 10 cents per pound. In 1890 the first bale arrived at Charleston on August 7, in 1889 on August 17 and in 1888 on August 9, all from Barnwell County.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 5,936 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

		Total bales.	
New York—To Liverpool, per steamer Arizona, 203....City of Berlin, 140.... Euclid, 1,102....Nomadic, 231.....	1,676		
To Bremen, per steamers Ems, 205....Havel, 214.....	450		
To Antwerp, per steamer Waastrand, 300.....	300		
To Yokohama, per steamer Consuecra, 450.....	450		
NEW ORLEANS—To Hamburg, per steamer Thuringia, 1,500....	1,500		
NORFOLK—To Liverpool, per steamer Guido, 602.....	602		
BOSTON—To Liverpool, per steamers Norseman, 339....Scythia, 149....Venetian, 350.....	838		
BALTIMORE—To Hamburg, per steamer Gothia, 120.....	120		

Total..... 5,936

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

	Liverpool.	Bremen.	Hamburg.	Antwerp.	Yokohama.	Total.
New York.....	1,676	450	.....	300	450	2,876
New Orleans.....	.....	.....	1,500	.....	.....	1,500
Norfolk.....	602	.....	.....	.....	.....	602
Boston.....	838	.....	.....	.....	.....	838
Baltimore.....	.....	.....	120	.....	.....	120
Total.....	3,116	450	1,620	300	450	5,936

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	54 2/3	54 2/3	53 2/3	53 2/3	53 2/3	53 2/3
Do Sept. d.	..	..	3 1/2	3 1/2	3 1/2	3 1/2
Mavre, steam... c.	21*	21*	21*	21*	21*	21*
Do Sept. d.	..	..	3 1/2	3 1/2	3 1/2	3 1/2
Bremen, steam... c.	9 3/2	9 3/2	9 3/2	9 3/2	9 3/2	9 3/2
Do Sept. d.	.....	.....	3 1/2	3 1/2	3 1/2	3 1/2
Hamburg, steam d.	5 3/2	5 3/2	5 3/2	5 3/2	5 3/2	5 3/2
Do Sept. d.	.....	.....	5 3/2	5 3/2	5 3/2	5 3/2
Amst'd'm, steam... c.	35*	35*	35*	35*	35*	35*
Do Sept. d.	.....	.....	40*	40*	40*	40*
Reval, steam... d.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Do Sept. d.	.....	.....	3 1/2	3 1/2	3 1/2	3 1/2
Barcelona, steam d.	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Genoa, steam... d.	5 3/2	5 3/2	5 3/2	5 3/2	5 3/2	5 3/2
Trieste, steam... d.	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Antwerp, steam d.	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2

\* Per 100 lbs. † Steamer August 25.

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

	July 24	July 31	Aug. 7	Aug. 14
Sales of the week.....bales.	36,000	42,000	42,000	70,000
Of which exporters took.....	1,400	2,800	400	2,000
Of which speculators took.....	1,200	1,600	1,700	4,000
Sales American.....	30,000	38,000	35,000	61,000
Actual export.....	7,000	3,000	4,000	3,000
Forwarded.....	44,000	45,000	39,000	57,000
Total stock—Estimated.....	1,045,000	1,024,000	997,000	958,000
Of which American—Estim'd.....	824,000	797,000	775,000	737,000
Total import of the week.....	24,000	28,000	17,000	20,000
Of which American.....	19,000	13,000	13,000	13,000
Amount afloat.....	38,000	40,000	35,000	25,000
Of which American.....	23,000	30,000	20,000	15,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 14, 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. }	Good demand.	Steady.	Quieter.	Good demand.	Steady.	Small inquiry.
Mid. Up'l'ds	4 <sup>1</sup> / <sub>16</sub>	4 <sup>1</sup> / <sub>16</sub>	4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>
Sales.....	12,000	15,000	10,000	12,000	10,000	7,000
Spec & exp.	1,000	1,000	10,000	1,000	1,000	500
Futures.						
Market, { 1:45 P. M. }	Steady at 3-64 advance.	Quiet at 1-64 to 2-64 decline.	Steady at 4-64 to 5-64 decline.	Steady at 1-64 advance.	Barely steady at 2-64 dec.	Easy at 1-64 to 2-64 decline.
Market, { 4 P. M. }	Firm.	Barely steady.	Easy.	Steady.	Easy.	Quiet and steady.

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

The prices are given in pence and 64ths. Thus: 4 63 means 4 63-64th, and 5 01 means 5 1-64th.

	Sat., Aug. 8.				Mon., Aug. 10.				Tues., Aug. 11.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
August.....	4 31	4 31	4 31	4 31	4 30	4 31	4 30	4 31	4 25	4 26	4 25	4 26
Aug.-Sept....	4 31	4 31	4 31	4 31	4 30	4 31	4 30	4 31	4 25	4 26	4 25	4 26
September....	4 38	4 38	4 38	4 38	4 35	4 35	4 35	4 35	4 29	4 29	4 29	4 29
Sept.-Oct....	4 38	4 38	4 38	4 38	4 35	4 35	4 35	4 35	4 29	4 29	4 29	4 29
Oct.-Nov....	4 41	4 41	4 41	4 41	4 39	4 40	4 39	4 39	4 33	4 34	4 33	4 33
Nov.-Dec....	4 44	4 45	4 44	4 45	4 43	4 43	4 42	4 43	4 36	4 37	4 36	4 36
Dec.-Jan....	4 47	4 47	4 47	4 47	4 45	4 46	4 45	4 45	4 39	4 39	4 38	4 39
Jan.-Feb....	4 49	4 49	4 49	4 49	4 48	4 48	4 47	4 48	4 41	4 42	4 41	4 41
Feb.-Mar....	4 51	4 52	4 51	4 52	4 50	4 50	4 50	4 50	4 44	4 44	4 43	4 44
Mar.-April.	4 54	4 54	4 54	4 54	4 53	4 53	4 52	4 53	4 47	4 47	4 46	4 46
April-May....	4 57	4 57	4 57	4 57	4 55	4 56	4 55	4 55	4 49	4 50	4 48	4 49
May-June....	....	....	....	....	....	....	....	....	....	....	....	....

	Wed., Aug. 12.				Thurs., Aug. 13.				Fri., Aug. 14.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
August.....	4 27	4 29	4 27	4 29	4 27	4 28	4 28	4 27	4 22	4 23	4 22	4 23
Aug.-Sept....	4 27	4 29	4 27	4 29	4 27	4 28	4 28	4 27	4 22	4 23	4 22	4 23
September....	4 30	4 31	4 30	4 31	4 29	4 29	4 27	4 29	4 24	4 25	4 24	4 25
Sept.-Oct....	4 30	4 31	4 30	4 31	4 29	4 29	4 27	4 29	4 24	4 25	4 24	4 25
Oct.-Nov....	4 34	4 35	4 34	4 35	4 32	4 33	4 31	4 31	4 28	4 29	4 28	4 29
Nov.-Dec....	4 37	4 38	4 37	4 38	4 35	4 36	4 34	4 34	4 31	4 32	4 31	4 32
Dec.-Jan....	4 39	4 40	4 39	4 40	4 37	4 38	4 36	4 36	4 33	4 34	4 33	4 34
Jan.-Feb....	4 42	4 43	4 42	4 43	4 39	4 40	4 38	4 39	4 36	4 37	4 35	4 37
Feb.-Mar....	4 44	4 45	4 44	4 45	4 42	4 42	4 40	4 41	4 38	4 39	4 38	4 39
Mar.-April.	4 46	4 47	4 46	4 47	4 44	4 45	4 43	4 43	4 40	4 41	4 40	4 41
April-May....	4 49	4 50	4 49	4 50	4 47	4 47	4 45	4 46	4 42	4 44	4 42	4 44
May-June....	....	....	....	....	....	....	....	....	....	....	....	....

## BREADSTUFFS.

FRIDAY, Aug. 14, 1891.

There has been a much more active market for wheat flour during the past week, because buyers have readily paid late prices when they have found sellers ready to accept them; and latterly in some cases more money has been paid, but the anxiety of sellers to realize on the liberal stocks on hand has prevented any marked or general improvement in values, notwithstanding the smart advance that occurred in wheat. To-day the market was more active and stronger, but there was no important advance except in rye flour.

The wheat market was quite buoyant down to the opening of Wednesday's business, when contracts for December brought \$1.08 1/4, against \$1.00 1/2, the closing bid on the previous Friday. The report from the Department of Agriculture on the condition and prospects of the new crop was made public on Monday afternoon, and was perhaps not so exceedingly favorable as the bears had generally expected, and at the same time it was pretty generally known that the Russian Government had prohibited the exportation of rye from that country. These influences, with the continuation of a large export movement (about half a million bushels daily) contributed largely to the higher prices, though speculative manipulation had something to do with it. On Wednesday the buoyant opening was followed by a slight decline, and at the close last evening prices had receded nearly two cents. This was due almost wholly to the bulls selling to realize profits. The buying for export yesterday was almost wholly of No. 2 red winter, afloat and for early arrival, at \$1.06 1/4 to \$1.07 1/4. To-day the market showed renewed buoyancy, with the speculation more active, on reports that Germany will soon remove the duties on grain. The export buying continued large, mostly in No. 2 red winter at \$1.08 1/2 to \$1.09 1/2, f. o. b.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	9 1/2	100	103	105	104 1/2	103
September delivery.....c.	9 3/4	99 3/4	102 1/2	104 1/2	104 1/2	107 1/2
October delivery.....c.	9 1/2	100	102 1/2	105	10 7/8	104 1/2
November delivery.....c.	9 3/4	101	103 1/2	105 1/2	105 1/2	109 1/2
December delivery.....c.	10 1/2	102	104 1/2	106 1/2	106 1/2	109 1/2
January delivery.....c.	10 1/2	103 1/2	106 1/2	10 7/8	107 1/2	111 1/2
May delivery.....c.	105 1/2	106 1/2	109 1/2	111 1/2	110 1/2	114 1/2

Indian corn was buoyant early in the week. The Government report on prospects reflected the effect of the cold nights and wet weather in July, and current supplies have continued very small. But the advance was checked on Wednesday by better weather, which led to some selling to realize. Shippers have bought to some extent for early arrival. To-day the market was firmer, on a demand to cover speculative contracts, with shippers buying more freely for arrival, taking 72,000 bushels. No. 2 mixed on the spot sold to the trade at 76 to 77 1/2 c. in elevator and afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	68 1/2	70	72 1/2	72	71 1/2	72 1/2
September delivery.....c.	66 1/2	67 1/2	69	68 1/2	68 1/2	69 1/2
October delivery.....c.	64 1/2	65 1/2	66 1/2	66	65 1/2	67 1/2
December delivery.....c.	56 1/2	....	....	56 1/2	56 1/2	58

Oats made some further advance. White grades were notably buoyant, the decline of the previous week proving to have been the result of manipulation in which the market was largely overhauled. But latterly values have become unsettled and somewhat irregular. It is believed that a very good crop has been secured. To-day the market was weak, under a fuller movement of the new crop.



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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	35 1/4	35 1/4	36	36 1/4	35 3/4	34 1/4
September delivery.....c.	33 1/4	34	34 1/4	34 1/4	33 3/4	33 1/4
Oct. delivery.....c.	34	34 1/4	35	34 1/4	33 3/4	33 1/4

Rye has made a great advance, on an active demand for export. On Monday 56, "0 bush. No. 2 sold at 75 1/2¢ afloat and 84 1/2¢ c. f. i., to arrive; and on Thursday, 120,000 bushels at \$1.02, afloat, and 95¢ c. f. i., to arrive. To-day the sales were 96,000 bush. No. 2, to arrive, at \$1.04 @ \$1.05 c. f. i.

Barley of the new crop does not arrive in sufficient quantities as yet to make a market.

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

FLOUR.	
Flne.....bbl.	\$3 10 @ \$3 65
Superfine.....	3 50 @ 3 85
Extra, No. 2.....	3 80 @ 4 15
Extra, No. 1.....	4 00 @ 4 10
Cleats.....	4 25 @ 4 75
Straights.....	4 65 @ 5 00
Patent, spring.....	5 00 @ 5 50

GRAIN.	
Wheat—	c.
Spring, per bush.....	1 05 @ 1 15
Red winter No. 2.....	1 07 @ 1 09
Red winter.....	1 00 @ 1 00
White.....	1 03 @ 1 10
Rye.....	c.
Western, per bush.....	1 00 @ 1 08
State and Jersey.....	1 06 @ 1 03
Barley M. 1—	c.
State, 2-rowed.....	90 @ ..
State, 6-rowed.....	95 @ ..
Canadian.....	98 @ 1 00

AGRICULTURAL DEPARTMENT'S AUGUST REPORT.—The report of the Department of Agriculture for August 1 respecting cereal crops was issued on August 10, as follows:

The August returns to the Statistician of the Department of Agriculture make the condition of corn 90's; spring wheat, 80's; spring rye, 80's; oats, 80's; barley, 93's; buckwheat, 97's; potatoes, 96's; tobacco, 88's; and hay, 90's. Corn has fallen off two points during the month, the decline being almost entire; in the States of Ohio Valley and the Northwest. The decline was due to dry weather, approaching drought in portions of Indiana and Illinois, and low temperature in all sections of the corn-surplus districts. There was sufficient rainfall in Kansas and Nebraska, with some local excesses, and the month was fairly favorable. Notwithstanding low temperatures east of the Allegheny Mountains and in the South, conditions were favorable and State averages advanced. The crop continues late in most sections, the result of poor start and absence of hot forcing weather during July. Unless it should prove unusually favorable and the season be a long one, there is grave danger that the crop may not mature properly. While the general average is reasonably high, correspondents qualify by emphasizing the necessity for a favorable season. In the surplus States the averages are: Ohio, 93; Indiana, 88; Illinois, 88; Iowa, 90; Missouri, 87; Kansas, 88, and Nebraska, 89. It should be noted that but one of the surplus States returns an average higher than the average for the country.

The wheat returns relate to spring wheat only, the average for the whole breadth advancing somewhat during the month. The improvement is general, except in Washington, where hot winds injured the prospects in some districts, and the State returns outside of this State and Wisconsin closely approach the standard for comparison. Principal States are: Wisconsin, 79; Minnesota, 98; Iowa, 95; Nebraska, 97; South Dakota, 98; and Wash-Nebraska, 97; North Dakota, 99; South Dakota, 98, and Washington, 80.

Oats have improved two points during the month, and the figures of condition indicate a medium yield per acre. The blight which ruined the crop last year and was feared again at the date of the July report, has appeared in but a few isolated localities. The weather at the close of the growing season and during harvest was generally favorable, and late growth was sufficient to largely offset the poor start and deficient stand. The cool weather which retarded corn growth in the Ohio and upper Mississippi valleys was favorable to this cereal, materially advancing State averages. Averages in States of larger production are: New York, 92; Pennsylvania, 91; Ohio, 86; Michigan, 86; Illinois, 86; Wisconsin, 89; Minnesota, 91; Iowa, 98; Kansas, 90, and Nebraska, 90.

Barley shows improvement and promises a large crop in most of the districts of heavy production. California returns condition at 100, or practically perfect. In New York and Wisconsin, however, the prospect is less favorable.

The first return for buckwheat is the highest for eight years past, with slight increase in acreage. The condition of potatoes is returned remarkably high, scoring a gain of a point over last month. In fifteen years previous to the present season August shows condition higher than July but once. Should the present prospect be continued the crop will be one of unusual proportions.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Aug. 8, 1891, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 160 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 40 lbs.	Bush. 64 lbs.
Chicago.....	78,426	2,051,815	1,877,002	1,453,654	9,039	395,285
Milwaukee.....	18,375	134,856	7,510	63,000	7,000	31,890
Duluth.....	40,922	64,716	.....	.....	.....	.....
Minneapolis.....	.....	107,590	.....	.....	.....	.....
Toledo.....	.....	1,539,551	33,504	14,995	.....	123,377
Detroit.....	1,913	279,215	14,061	48,093	215	.....
Cleveland.....	11,961	82,723	14,215	54,035	9,868	16
St. Louis.....	23,326	1,269,434	256,030	226,410	58	5,879
Peoria.....	3,900	93,500	150,030	422,000	3,600	11,000
Total wk. '91.....	178,229	5,752,167	2,352,432	2,283,567	29,778	571,947
Same wk. '90.....	185,054	2,654,880	2,485,598	2,106,227	105,411	85,008
Same wk. '89.....	175,672	3,074,018	2,932,300	2,785,791	36,500	75,061
Since Aug. 1.						
1891.....	178,020	5,752,167	2,352,432	2,283,567	29,778	574,947
1890.....	185,054	2,654,880	2,485,598	2,106,227	105,411	85,008
1889.....	175,672	3,074,018	2,932,300	2,785,791	36,500	75,061

## EXPORTS OF BREADSTUFFS FOR JULY, 1891 AND 1890.

Breadstuffs Exports.	July.		July.	
	1891.	1890.	1891.	1890.
	Quantities	Value.	Quantities	Value.
Barley, bush.				
New York.....	160	8	81	8
Boston.....	.....	.....	.....	.....
Philadelphia.....	.....	.....	.....	.....
Baltimore.....	.....	.....	.....	.....
New Orleans.....	.....	.....	.....	.....
Pac. coast. dists.*	264,005	164,302	30,105	17,057
Other cos. dists.*	.....	.....	.....	.....
Total, barley.....	264,165	164,383	30,185	17,057
Corn, bush.				
New York.....	1,521,072	1,050,428	2,540,803	1,150,842
Boston.....	410,224	247,620	504,211	262,055
Philadelphia.....	134,890	82,261	641,809	277,350
Baltimore.....	567,504	274,002	1,109,921	540,922
New Orleans.....	135,852	92,023	778,331	380,554
Pac. coast. dists.*	23,440	28,476	6,901	4,274
Other cos. dists.*	442,727	209,584	1,014,954	398,338
Total, corn.....	3,056,118	2,052,494	6,602,041	2,949,137
Corn-meal, bbls.				
New York.....	14,045	53,667	20,753	55,087
Boston.....	7,061	21,119	11,993	24,793
Philadelphia.....	.....	.....	.....	.....
Baltimore.....	1,393	4,359	1,204	4,895
New Orleans.....	6	22	9	37
Pac. coast. dists.*	.....	.....	.....	.....
Other cos. dists.*	1,579	8,283	1,016	2,407
Total, corn-meal.....	24,026	88,343	37,778	90,410
Wheat, bush.				
New York.....	13,669	6,865	821,209	116,753
Boston.....	268	136	20,044	6,025
Philadelphia.....	.....	.....	.....	.....
Baltimore.....	2	25	26	10
New Orleans.....	432	254	1,102	41
Pac. coast. dists.*	5,323	1,243	6,441	3,474
Other cos. dists.*	4,070	1,374	237,602	68,538
Total, wheat.....	20,732	9,896	585,418	209,806
Oatmeal, lbs.				
New York.....	22,300	701	5,642	168
Boston.....	489,400	10,477	1,925,040	50,765
Philadelphia.....	.....	.....	.....	.....
Baltimore.....	.....	.....	.....	.....
New Orleans.....	400	12	.....	13
Pac. coast. dists.*	24,500	866	8,500	255
Other cos. dists.*	.....	.....	75,000	2,002
Total, oatmeal.....	541,100	21,035	2,014,444	82,263
Rye, bush.				
New York.....	25,755	10,830	102,506	60,455
Boston.....	.....	.....	.....	.....
Philadelphia.....	.....	.....	.....	.....
Baltimore.....	.....	.....	.....	.....
New Orleans.....	.....	.....	.....	.....
Pac. coast. dists.*	92,477	73,131	14,235	8,800
Other cos. dists.*	112,689	86,322	.....	.....
Total, rye.....	235,902	176,288	116,791	84,256
Wheat, bush.				
New York.....	3,478,295	8,719,788	1,735,144	1,686,410
Boston.....	80,729	73,126	20,378	25,378
Philadelphia.....	27,789	289,010	17,980	17,001
Baltimore.....	1,481,950	1,512,517	90,440	568,224
New Orleans.....	96,717	1,039,941	109,500	104,025
Pac. coast. dists.*	2,414,995	2,189,353	1,325,954	1,032,425
Other cos. dists.*	491,340	450,386	231,499	224,495
Total, wheat.....	9,418,775	9,571,336	4,366,554	4,000,018
Wheat-flour, bbls.				
New York.....	2,826,719	1,820,250	239,320	1,041,308
Boston.....	115,961	629,400	84,623	404,334
Philadelphia.....	84,397	412,955	44,448	170,598
Baltimore.....	175,890	937,441	192,174	976,618
New Orleans.....	2,044	10,285	6,681	26,000
Pac. coast. dists.*	139,393	713,884	101,148	402,145
Other cos. dists.*	5,461	280,584	55,002	274,760
Total, wheat-flour.....	3,424,404	4,301,696	725,426	3,298,833
Totals.				
New York.....	6,183,666	.....	4,115,523	.....
Boston.....	886,845	.....	753,898	.....
Philadelphia.....	795,126	.....	431,022	.....
Baltimore.....	2,725,304	.....	2,300,669	.....
New Orleans.....	1,142,587	.....	490,622	.....
Pac. coast. dists.*	3,464,330	.....	1,518,490	.....
Other cos. dists.*	1,091,533	.....	990,625	.....
Grand total.....	16,479,291	.....	10,733,869	.....

\* Value of exports from Pacific districts for the month of July, 1891:

Oregon, Oregon.....	\$59,313	Willamette, Oregon.....	\$25,971
Pacific Sound, Washington.....	136,871	.....	.....
San Francisco, California.....	3,165,075	Total.....	\$3,468,930

+ Value of exports from other customs districts for the month of July, 1891:

Braxos, Texas.....	\$2,758	Miami, Ohio.....	\$139,900
Chicago, Ill.....	465,505	Newport News, Va.....	166,263
Detroit, Michigan.....	61,392	Total.....	\$1,001,533
Duluth, Minn.....	234,905	.....	.....
Huron, Michigan.....	20,820	.....	.....

NOTE.—This statement includes about 68 per cent of the entire exports of the articles named from all ports of the country.

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

	1891.	1890.	1889.	1888.
	Week Aug. 8.	Week Aug. 9.	Week Aug. 10.	Week Aug. 11.
Flour.....bbls.	273,226	221,018	203,778	281,003
Wheat.....bush.	747,411	503,815	600,084	421,298
Corn.....bush.	483,459	779,189	425,737	202,113
Oats.....bush.	1,287,025	1,439,220	1,062,274	614,617
Barley.....bush.	3,4654	10,417	8,553	10,593
Rye.....bush.	34,654	27,345	17,559	19,433
Total.....	2,556,235	2,759,939	2,114,209	1,268,079

The receipts of flour and grain at the seaboard ports for the week ended Aug. 8, 1891, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	94,231	2,162,700	252,740	263,200	1,400	11,757
Boston.....	44,907	4,076	92,340	137,155	.....	.....
Montreal.....	52,301	396,992	17,000	15,094	430	.....
Philadelphia.....	58,443	686,451	21,270	42,814	.....	.....
Baltimore.....	60,413	1,315,449	82,297	27,030	.....	18,848
Richmond.....	7,523	20,460	50,670	6,366	.....	.....
New Orleans.....	16,935	613,230	24,880	20,182	.....	.....
Total week.....	334,827	5,193,758	521,248	528,171	1,830	30,605
Or. week '90.....	277,075	1,538,587	1,314,472	511,633	1,559	61,506

The exports from the several seaboard ports for the week ending Aug. 8, 1891, are shown in the annexed statement:



Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	1,769,157	124,985	47,025	5,550	16,005	7,503
Boston	.....	56,356	37,375	250	.....	.....
Portland	.....	.....	.....	.....	.....	39,661
Montreal	150,769	64,125	21,737	80	.....	.....
Philadel.	286,959	45,900	5,357	.....	.....	.....
Baltimore	1,067,738	47,142	52,035	.....	.....	.....
N. Orleans	378,903	150	542	.....	.....	.....
N. News	.....	.....	2,836	.....	.....	.....
Richm'd.	.....	.....	.....	.....	.....	.....
Tot. week	3,852,546	338,638	166,907	5,880	16,005	47,164
8 mo time	.....	.....	.....	.....	.....	.....
1890	1,186,100	1,109,295	118,270	11,095	75,035	54,099

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 8, 1891:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Bar. y bush.
New York	385,731	289,933	67,210	12,033	.....
Do afloat	38,400	8,200	.....	.....	.....
Albany	.....	12,000	20,500	10,000	.....
Buffalo	816,174	91,421	50,317	7,877	1,391
Chicago	2,897,130	1,098,574	1,001,045	367,843	832
Milwaukee	33,932	.....	.....	32,030	27,878
Duluth	276,491	171	2,014	.....	.....
Toledo	722,414	30,317	26,652	128,041	.....
Detroit	134,472	20,376	10,871	14,927	1,638
St. Louis	25,000	.....	.....	.....	.....
Do afloat	811,772	233,171	94,819	3,208	.....
Cincinnati	192,341	8,000	10,000	12,000	1,000
Boston	31,785	29,024	13,908	1,357	811
Toronto	43,215	.....	20,222	.....	12,837
Montreal	223,343	.....	111,667	.....	17,202
Philadelphia	642,739	71,798	32,486	.....	.....
Florida	3,815	17,632	55,729	6,651	2,119
Indianapolis	158,886	15,045	10,500	1,200	.....
Kansas City	289,987	145,639	55,660	1,320	.....
Baltimore	1,235,163	59,101	30,293	17,791	.....
Minneapolis	3,858,874	.....	.....	.....	.....
On Mississippi	426,031	6,678	57,670	.....	.....
On Lakes	2,882,277	1,479,597	413,878	245,824	.....
On canal & river	1,824,000	132,800	22,200	39,100	.....
Tot. Aug. 8, '91	17,954,034	3,800,447	2,103,441	901,802	65,708
Tot. Aug. 1, '91	16,764,103	3,873,357	2,072,631	584,068	71,968
Tot. Aug. 9, '90	18,190,192	11,103,270	2,259,713	483,198	382,559
Tot. Aug. 10, '89	13,370,693	6,933,125	4,003,754	807,562	444,021
Tot. Aug. 11, '88	25,227,699	8,539,092	1,773,327	176,989	145,535

\* Toronto—Last week's stocks; this week's not received owing to holiday there.

## THE DRY GOODS TRADE.

NEW YORK, Friday P. M., August 14, 1891.

The excessively hot weather which prevailed during the early part of the week had a repressive influence on spot trade, buyers finding out-of-town attractions stronger than business demands. Latterly there has been some improvement, but in the aggregate transactions at first hands by package buyers have hardly reached the proportions of the past two or three weeks. Mail orders have however kept up well, being numerous, although at the same time preserving their conservative character in almost every instance. The jobbing trade here has been fairly active in fall fabrics, and according to reports from Chicago, St. Louis, &c., quite lively in the West. This has resulted in a better order demand for fall prints, particularly in novelties, and a steady duplicating call for ginghams and other wash fabrics and dress goods. The tone in these is steady throughout, and agents claim that a somewhat better undercurrent of feeling has been noticeable in domestics also. Of this there is no clear evidence, as the attitude of sellers of both brown and bleached goods is strictly governed by the condition of their particular stocks, and in these there is very considerable irregularity. Some encouragement has undoubtedly been drawn from the increased estimates of the wheat yield and the apparent certainty that there will be a foreign demand for every bushel we can spare; but still it is a fact that buyers find the market for domestics as a whole an easy one in which to place their orders. Southern trade conditions are without improvement, but collections and reports from the West and Northwest continue favorable, and the urgent demands for speedier shipment against previous orders and prompt filling of current ones show that there is both a good distribution in progress and a paucity of stocks out of first hands.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending Aug. 11 were 3,510 packages, valued at \$197,729, their destination being to the points specified in the table below:

NEW YORK TO AUG. 11.	1891.		1890.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	34	2,388	14	3,781
Other European	39	998	4	1,143
China	21	96,652	100	25,990
India	100	4,604	.....	2,098
Arabia	390	6,810	975	6,887
Africa	1,519	3,943	10	4,229
West Indies	203	8,376	388	8,738
Mexico	14	2,149	38	1,167
Central America	79	5,422	91	2,916
South America	1,264	20,526	356	17,028
Other countries	107	1,739	1	1,885
Total	3,510	153,405	1,977	75,860
* China, via Vancouver	500	13,815	4,355	35,303
Total	4,410	167,220	6,332	111,163

\* From New England mill points direct.

The value of the New York exports since January 1 have been \$8,023,021 in 1891, against \$4,278,073 in 1890.

The demand for staple cottons has been irregular and largely "following the ticket." The export business in brown sheetings and drills was again slow, but jobbers and converters were steady buyers. For bleached shirtings fair orders were received in popular tickets, most of which are not in overabundant supply, while stocks of low-grade goods are also generally moderate. Wide sheetings, of which heavy sales for future delivery were made at low prices in May and June, are comparatively scarce and some slight recovery has been marked in Pepperell, Laronia and Andros-coguin makes. Colored cottons were generally steady, with a quiet trade. Plaids are in moderate request, but some of the Southern mills have been diverted on to other productions and a little relief to the situation afforded thereby. Prints, ginghams, &c., have been referred to above. Print cloths continue in an unsatisfactory condition. Price of 64x64s is nominally unchanged at 2½c., but some sellers have invited bids at 2 13-16c. per yard and the tendency is distinctly downwards. For 56x60s, 2½c @ 2 9 16c. is quoted.

Stock of Print Cloths—	1891.	1890.	1889.
Aug. 8.	Aug. 9.	Aug. 10.	
Held by Providence manufacturers	486,000	463,000	158,000
Fall River manufacturers	455,000	250,000	7,000
Outside speculators (est.)	None.	9,000	None.

Total stock (pieces)..... 941,000 722,000 165,000

**DOMESTIC WOOLENS.**—There has been a fair amount of business this week and without any particular briskness more satisfactory results have been recorded. A favorable feature has been the presence of a good duplicating demand for black chevots and home spuns in heavy weights. It was believed that the former had gone entirely out of favor and some agents had been left with stocks which caused them uneasiness. The late demand has not only reduced these, but in some instances led to orders being placed at the mills for further supplies. In light-weights fancy cassimeres and all worsted mixtures have been favored, but piece-dyed woollens and worsteds have not been neglected. The best business continues to be done in medium and high-priced ranges, low-grade woollens and cotton-warp cassimeres ruling slow. There was also only a limited demand for satinet, doeskins and Kentucky jeans. In heavy rough-faced overcoatings a steady duplicating business was recorded, with moderate orders for light-weight all-wool and cotton-warp makes. Cloakings were slow and no new features were developed in either flannels, blankets, carpets or shawls.

**FOREIGN DRY GOODS.**—There was a better business doing in this department, an improved demand being noted for both staple lines and novelties. Some importers have placed makes of men's wear worsteds on the market at prices ranging from \$1 30 up, which are puzzling domestic manufacturers, who cannot understand how they can be imported with a profit on the respective prices.

## Imports of Dry Goods.

The importations of dry goods at this port for the week ending Aug. 13, 1891, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1891 AND 1890.	Week Ending		Since Jan. 1, 1890.		Week Ending		Since Jan. 1, 1891.	
	Aug. 14, 1890.	Value.	Aug. 13, 1891.	Value.	Aug. 13, 1891.	Value.	Aug. 13, 1891.	Value.
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool	1,232	402,683	55,898	19,618,548	1,631	638,953	35,434	12,508,488
Cotton	714	169,548	58,678	13,365,253	1,162	299,375	42,099	9,913,611
Flax	981	501,397	68,482	28,069,068	2,228	625,562	42,822	20,451,493
Miscellaneous	5,066	267,360	78,774	10,862,697	1,721	276,193	66,825	8,517,287
Total	1,922	1,703,860	109,639	6,989,610	1,227	222,226	272,797	7,667,786
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.	9,235	1,511,568	362,462	78,905,164	7,969	2,016,309	459,477	59,150,615
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool	835	327,233	25,411	9,607,632	608	739,490	20,642	8,342,611
Cotton	362	179,762	10,985	2,576,190	561	143,021	14,353	3,662,144
Flax	356	82,112	11,397	4,458,129	706	297,297	8,440	4,129,029
Miscellaneous	397	63,741	13,581	2,170,697	778	180,385	15,274	2,238,699
Total	1,967	233,505	108,366	1,293,951	91	18,348	8,526	733,568
Entered for consumption	3,916	676,353	169,740	20,106,499	2,496	1,143,041	67,535	19,204,050
Total on market	9,235	1,511,568	362,462	78,905,164	7,969	2,016,309	459,477	59,150,615
Total at the port	14,809	2,226,913	532,202	99,011,663	10,465	3,165,350	527,012	78,354,665
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool	729	253,944	29,887	10,472,969	614	225,599	16,731	6,076,285
Cotton	363	100,706	12,435	2,924,106	543	38,237	13,768	3,447,408
Flax	310	155,859	12,803	5,367,293	283	128,967	8,493	4,792,209
Miscellaneous	698	113,829	12,903	2,307,187	964	137,445	16,314	2,538,929
Total	3,474	90,011	103,034	1,569,892	94	43,566	9,377	3,865,921
Entered for consumption	5,274	714,345	170,175	22,667,067	2,298	620,854	64,683	17,698,468
Total at the port	9,535	1,511,568	362,462	78,905,164	7,969	2,016,309	459,477	59,150,615
Total at the port	14,809	2,226,913	532,637	101,572,831	10,267	2,637,163	524,160	76,340,083