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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Aug. 22, have been \$1,035,827,299, against \$922,942,939 last week and \$1,150,-353,033 the corresponding week last year.

CLEARINGS.	Week E	Week Ending August 22.				
Returns by Telegraph.	1891.	1890.	Per Cent.			
New York	\$514,608,3*6	\$569,135,420	-9.8			
Boston	67,801,246	76,818,484	-11.7			
Philadelphia	49,349,977	59,091,557	-16.3			
Baltimore	13,301,742	11,019,391	+20.4			
Chicago	75,606,000	67,898,000	+11'4			
St. Lonia	20,588,776	26,948,936	+21.3			
New Orleans	4,582,914	5,208,571	-12.4			
Seven cities, 5 days	\$745,797.241	\$800,150,339	-7.5			
Other cities, 5 days	125,016,297	124,832,611	+0.1			
Total all citics, 5 days	\$870,813,538	\$930,982,970	-6.5			
All cilies, 1 day	170.013,781	219,370,083	-22.5			
Total all citics for week	\$1,040,827,299	\$1,150,353,033	-9'3			

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to he in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon August 15, with the comparative totals in 1890,

The aggregate for all the cities, as will be seen by the subjoined table, records a loss from the previous week of nearly fifty-nine millions of dollars, and over seventy per cent of this decline is at the cities outside of New York. There has been a little more activity on the New York Stock Exchange, and on the Produce Exchange the dealings have been much heavier than in previous late weeks,

The comparison with the same week of 1890 is less satisfactory than in the preceding week, the falling off in the whole country reaching 16.9 per cent. At New York the loss is 23 per cent, and the total outside of this city exhibits a decrease of 6.9 per cent. Altogether thirty-three cities report exchanges below those of a year ago, and prominent in ratio of decline are Chattanooga, with 48:9 per cent; Memphis, 46.2; Wichita, 45.4; Dallas, 38.4; Fort Worth, 36.3; Birmingham, 32.3; Nashville, 32, and Seattle, 30.6 per cent. The most important gains are at Galveston, 94.9 per cent ; Los Angeles, 75.2 ; Lowell, 50.2; Des Moines, 46.5, and Norfolk, 42.5 per cent.

	Week 1	Ending Augus	et 15.	Week End'g	Aug. 8
	1891.	1890.	P. Cent.	1891.	P. Cen
N. M. M.	531,431,876	690,003,663	0000	F 1 7 000 000	
New York	031,431,876	090,003,663	-23.0	547,306,230	-17
(Stocks	(1,904,321)	(1,915,020)	(1.0)	(965,370)	(+0.0
(Cottonbales.)	(432,500) (50,575,600)	(210,000) (42,625,862)	(+106.0	(443,800)	(+0.0)
(Grainbushels.) (Petroleumbbls.)	(3,164,000)	(1,998,000)	(+106.0) (+18.6) (+5.2.4)	(965,370) (443,809) (27,216,350) (848,000)	-49°0 -60°8
Boston Providence	77,933,337	86,459,975	-10.9	95,050,415	+11
Hartford	1,513,659	4,609,300 1,658,908	-7.3	1,996,170	-2.
New Haven	1,319,762	1,242,625	+6.2 -9.6	1,365,196	+0
Springfield Worcester	4,358,300 1,513,659 1,319,762 997,967 1,974,549 1,141,710 973,948	1.096.742	+0.2	4,740,200 1,996,170 1,365,196 1,190,001 1,086,419 1,246,419	-5
Portland	1,141,710	1,119,479	+0.7 +2.0 +50.2		- +1
Lowell New Bedford,	973,948 418,388	$\begin{array}{c} 1,036,306\\ 1,242,625\\ 1,104,244\\ 1,096,742\\ 1,119,479\\ 647,899\\ 388,094 \end{array}$	+50.2	661,094 413,799	_
				110,798	+2
Total New England			-9.2	107,749,787	+2
Philadelphia	50,326,757	63,111,581 13,403,235 13,492,686 7,302,414	-20.3	58,616,674 12,024,031 15,498,521	-7
Pittsburg Baitimore	13,913,690	13,403,235	-15'8 +3'8	12,024,031	-16
Buffalo	7,787,605	7,302,414	+6'6	9.498 928	+17 +27
Washington	1,692,747	1,448,290	+10.0	1.740,765	+3 +19
Rochester Wilmington	50, 326, 757 11, 282, 696 13, 913, 681 7, 787, 605 1, 592, 747 1, 264, 633 683, 763 760, 815	1,247,148 740,531 716,427	+1:4	1,740,765 1,850,422 827,977 839,126	+19 +11
Syracuse	760,815	715,427	+6.3	839,126	+4
Total Middle	87,616,897	101,377,318	-13.6	100,917,444	-2
Chicago	70 780 000	RA GOT FOF	+4.7		
Cincinnati	19,801,850	11,174,900	-2'8	82,630,414 11,392,300	+0
Milwaukee	19,801,850 5,475,060 8,953,787	6,508,611	-15.9	6,297,661 6,585,266	-12
Detroit	8,053,787	7,453,537	+8.1 -12.2	6,585,266	-7
loinmons	2.641.200	2,422,490	9.64	6,104,408 2,875,300	+13
Indianapolis	$\begin{array}{r} 4,944,462\\ 2,641,200\\ 1,724,786\\ 1,514,982\\ 2,914,982\\ 3,914,992\\ 3,91$	10,397,705 11,174,900 6,508,611 7,453,537 5,631,249 2,422,400 1,964,253 1,638,062 715,190	-12·3 -7·6	1.956.410	$+1 \\ -0$
Peoria Frand Rapids	1,514,982 821,489	1,638,062 715,199	-7.6	1,768,382 790,927	+5.
Tolai Middle Western.	115,767,616	113,910,018	+1.6	119,390,068	-1
San Francisco Portland	18,906,638	20,503,596	-7.5	18,096,730	+4
Salt Lake City	1,783,900	1,671,887 1,623,475	+7.1	1,780,763	
Seattle	713,360	1,028,011		1,857,197 1,780,763 887,118	-21
l'acoma Los Augeles	1,790,358 1,783,900 713,360 891,268 872,560	1,028,011 972,102 497,970	-8'3	926,429 812,500	+0
Total Pacific	25,018,081	26,297,011	-4'9	24,390,074	+6
Kansas City	7,685,596	0 7 20 010	-21.1	8,149,099	
lingeapolla	6,168,676	5,045,149 5,889,202 5,040,079 4,750,287	+2.1	6,496,075 4,527,016 4,680,608	-18
Minoeapolla	6,168,676 4,200,980 3,598,091	3,839,202	+2.1 +8.2 -28.6	4,527,016	+3
)maha Denver	3,698,091	5,040,079	-28.6	4,680,608	-10
Juluca	4,014.868 1,872,442 1,196,499	2,159,577	-14·S -13·S	5,217,964 1,970,612	
st. Joseph	1,196,499	2,159,577 1,638,091	-22.2	1,405,074 833,200	-18
Slonx City Des Moines		832,5±7 528 ±07	-26.9	833,200	-17 +19
Wichita.	472,057	861,727	-45.4 -17.1	467,461	-45
Lincoln Popeka	771,123 472,057 417,420 310,891	832,547 526,497 861,727 539,962 333,917	-17.1	467,461 557,772 320,016	-3
			-6.9		-10
Total Other Western	80,378,011	95,250,045	-13.8	83,390,951	-0
it. Louis	$\begin{array}{c} 23,019,981\\ 6,021,643\\ 6,551,927\\ 1,233,895\\ 2,236,389\\ 1,658,789\\ 1,619,029\\ 592,801\\ 403,345\\ 892,320\\ 359,000 \end{array}$	20,716,722	+11.1	22,896,010	+3
ouisville	6,551,927	6,971,002	-20.1	6,497,574	*13.
lemphis	1,233,895	20,710,722 6,928,408 6,974,602 2,202,177 2,147,052 710,070	-49.2	5,877,608 6,497,574 1,889,069	-10
lichomnd	1,558,789	2,117,032	+111+94.0	1,735,687	$+12^{\circ}$ +130^{\circ}
ashville	1,619,029	2,379,037 961,588	-32.01	1,970,271	-29
Dailas fort Worth	592,801	961,588	-38.4 -30.3	2,540,178 1,735,687 1,970,271 675,515 616,905 927,602 451,000	-40
orfolk	892,320	632,902 026,037	+42.5	927.602	-36
asuanooga	359,000 493,188	703,100	-48'9)	451,000	-49
Birmingham	493,188 499,396	703,100 595,279 409,231	-32.3	451,000 521,349 458,924	-27
Louston"	1,486,177	408,201	40.01	1,092,779	-+0
Total Sonthern	43,901,705	45,107,659	-2.8	46,466,692	-1
Totai all		1,110,333,208	-10.0	081,617,846	-11
utside New York	391,511,063	420,329,345		431,311,614	-0
			0.31	10.01.01	

THE FINANCIAL SITUATION.

The facts influencing the situation this week have been of a conspicuous nature and very helpful. No words could be more timely and reassuring than those of President Harrison at Albany on Tuesday, expressing so clearly his duty and so forcibly his determination to maintain the money issued by the Government always and everywhere at par. To-day the great hindrance to business enterprise is the fear so widely felt as to the possible action of the next Congress with reference to the free coinage of silver. Although the President did not say he should veto such a measure if passed, no one can doubt now what would be his action in such a contingency. Nor can there be a doubt that he would use all the means at his command to enforce the policy which the currency act of 1890 affirmed was the established policy of the United States-that is, to preserve the parity of the two metals, gold and silver. When we add to the foregoing the statement reported to have come from Secretary Foster last Saturday, to the effect that he considered his power ample to maintain or increase the present reserve of gold, and though at present he did not see any occasion for the exercise of this power, he did not hesitate to say that if the occasion arose he should not fail to use it-when this statement is taken in connection with the President's words, the public no doubt has good reason to feel renewed confidence in the future of values.

Besides putting to rest these currency anxieties, the developments of the week with regard to the crops and Europe's demand for them at a good price, together with the increasing evidences of reviving business activity which are beginning to manifest themselves in various ways, have all tended to incite new hopes and also to impart greater buoyancy to our stock market. The speculation in wheat now so rife causes some little feeling of uneasiness. With so large a crop of that grain to be marketed-for we have no doubt raised a very large crop-it clearly would be unwise if our banks were in any degree to encourage the work of checking a free movement and free outflow. Wheat seems to be a product that comes out of every corner of the world when prices are put up unduly. Speculators have tried to corner it several times and failed. And nothing could be more harmful to our agricultural interests than to go into the next crop-year with our elevators and granaries full of this year's yield, to meet such a new yield as next year's world's production will probably prove to be under the stimulus of this year's abnormally high prices.

Notwithstanding our banks have suffered quite a loss in reserve this week-as will be shown by to-day's statement-there has been some increase of confidence in the tone of the money market. That is to say, although rates for call money are a little higher, the rates for time money are easier, not so much, however, for long contracts as for short-time con-The activity in the stock market has no tracts: doubt contributed to the former, while the change in time rates is probably due to the announcement by Secretary Foster that he should pay all the 41 per cents that were presented for payment on the first of September. It is presumed, therefore, that at least 25 million dollars will be disbursed by the Treasury on that account. The reason the lower tendency has not

be because of a belief that the crops and reviving industries will soon absorb this additional supply. Call money as represented by bankers' balances has loaned at 3. and $1\frac{1}{2}$ per .cent, averaging from 2 to $2\frac{1}{2}$ per cent, and renewals have been made at these figures; banks and trust companies continue to report 3 per cent as the minimum, although many are obtaining 4 per cent. Time loans are made at 4 per cent for thirty days, 5 for sixty days, and 51 to 6 for from three to six months on first-class stock collateral. There is a good supply of commercial paper and the demand is improving, more particularly from Eistern banks, and rates are easier at 51 to 51 per cent for sixty to ninety day endorsed bills receivable, 5[§] to 6 for four months commission house names, and 6 to 61 per cent for good single names having from four to six months to run.

With the exception of active grain markets and some reports as to shorter harvest than anticipated in France and Russia, there have been few features of interest abroad this week. A little dearer money in London is reported, the result probably of the continued outflow of gold to Germany. The Bank of England lost this week £328,000 gold, and this we are advised by a special cable to us was due to the import of £154,000 from Portugal and to receipts from the interior of Great Britain of £78,000, and to the export (principally to Germany and Turkey) of £560,000. The cable reported discounts of sixty to ninety day bank bills at London yesterday at 13@2 per cent. At Paris the open market rate is 28 per cent; at Berlin it is 31 per cent, and at Frankfort it is 35 per cent. The Bank of France gained £4,000 gold during the week, and since the last report the gold in the Bank of Germany has increased about £268,000.

Foreign exchange was lower and easier early in the week, but was firmer towards the close for sight sterling and cable transfers. The arbitrage houses are reported to have been heavy sellers of stocks, notably Louisville & Nashville and Union Pacific. Foreign bankers also report the receipt of much larger amounts of four-and-a-half per cents for presentation for redemption than they supposed were held in Europe. The supply of commercial bills against movements of breadstuffs is comparatively light, the grain now going forward having already been drawn against, and the high prices of wheat resulting from recent speculative manipulation having checked buying for export, so that offerings of bills against near futures are limited. The dearer discounts in London have to some extent aided in strengthening short sterling and have made long Monday steady. On Brown Bros. and the Bank of Montreal reduced their rates to 4.841 $4.86\frac{1}{2}$ for short, for long and while .Baring, & Co. Magoun and the Bank of British North America maintained 4 85 for the former and 4 87 for the latter until the following day, when both these drawers reduced their rates half a cent. There was no further change until Thursday, although the rates for actual business, and especially for sight bills and cable transfers, grew firmer. On Thursday Brown Bros. and the Bank of Montreal advanced the short rate to 4 87, and the Bank of British North America moved both long and short up half a cent, while Baring, Magoun & Co. made no change until yesterday, when they also advanced the short rate to 4 87. The market closed firm with nominal rates 4 84+@4 85 for long and 4 87 for short; rates for actual business were extended in the same measure to long contracts may 4 833@4 84 for long, 4 86@4 861 for short, 4 861@

4 861 for cable transfers, 4 821 @4 821 for prime and 4 821 @4 821 for commercial sterling.

If the production of anthracite coal is large, consumption is also large. That has been repeatedly shown in recent months, and is again shown in the statement just issued for the month of July. The output for that month reached over 32 million tons (3,791,339 tons.) The production agreed upon between the companies had been three million tons, so that the amount was exceeded by nearly 800,000 tons. The same disparity between the agreed and the actual output existed in the months preceding, as our readers know, and hence there was argent need for the action taken by the presidents of the roads in seeing to it themselves that the restriction policy should be better observed. As a result of this action it seems likely that the agreed output for the current month (August) will not be much exceeded. This output was fixed at 3,000,000 tons. For the two weeks ending Angust 15th the amount mined has been 1,452,395 tons. Unless therefore there should be a decided change in the last two weeks, it seems likely that the total for the menth will be kept within the limit.

The really encouraging feature, however, is the fact that the companies have been able to dispose of or find a market for the heavy amounts of coal mined. Thus for July the production was not only 800,000 tons in excess of the amount fixed on by the companies, but it was nearly half a million tons greater than the production for the corresponding month last year. The only effect, however, of this, so far as tidewater stocks are concerned, has been to add 25,490 tons to the total of these stocks as it stood at the close of the preceding We are sometimes criticised for not taking month. into account the stocks of coal held at interior storing points, which our critics say are larger than ever. But in the first place it is impossible to get any authentic or reliable information as to these stocks, and in the second place it is evident that there must be a limit somewhere to the storage capacity at the interior depots-the increase cannot go on indefinitely. Besides, it seems unlikely that if heavy accumulations of coal were taking place the fact should not be reflected in the tidewater stocks also. In any event, taking these tidewater stocks as a guide, the companies are disposing of largely-increased amounts of coal as compared with a year ago. Here are the figures worked out in our usual way both for July and the seven months.

And and the Court		July.		January 1 to July 31.			
Anthracite Coal.	1891.	1890.	1889.	1891.	1890.	1889.	
Stocks beginning	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	
of period	678,114	720,506	833,764	535,652	1,026,107	652,156	
Production	3,791,839	3,310,078	3,627,522	21,756,433	18,676,031	18,774,724	
Total supply		4,030,584	4,461,286	22,292,085	19,702,138	19,426,880	
St'k end of period	703,634	751,231	788,069	703,634	751,231	788,069	
Disposed of	3,765,849	3,279,858	3,673,217	21,588,451	18,950,907	19,635,811	
Thue 3 265	010 h					1 . 4 :	

Thus 3,765,849 tons were apparently disposed of in July, 1891, as against only 3,279,353 tons in July, 1890. For the seven months the increase is still more striking, for while the total disposed of in 1891 figures out over $21\frac{1}{2}$ million tons, for 1890 it is less than 19 million tons and for 1889 only 185 million tons. With an increase of the proportions which the latter figures reflect, a change of a few hundred thousand tons in the stecks at interior points is evidently a matter of comparatively little consequence, since it could affect the general result only in small degree.

We give on another page our statement of gross and het carnings for the month of June and the half-year,

and desire to call attention to its comprehensive character, it embracing a very large proportion of the railroad system of the country. The statement also reveals quite favorable results. For the month of July we have had returns from only a very few roads as yet, but these are chiefly distinguished for the very good character of the comparisons with last year. There is the Baltimore & Ohio, which has gained on both its Eastern and Western lines, and in gross and net alike, the aggregate gain in gross being \$89,911 and in net \$55,-034. Then there is the Richmond & Danville, which has not furnished monthly returns of net for some time, but which now for July issues a statement showing \$113,306 increase in gross and \$60,310 increase in nct. In the case of the Nashville Chattanooga & St. Louis, comparison with last year is affected by the fact that the operations of the Western & Atlantic leased road are included for 1891 and not for 1890; but it is evident that there was considerable improvement, as the surplus above all charges for 1891 (including the Western & Atlantic rental) is \$70,859, as against only \$59,968 in July, 1890. The Pittsburg Youngstown & Ashtabula, one of the Pennsylvania lines, which in the first six months lest so heavily in both gross and net, for July reports gross increased from \$129,419 to \$180,808, and net increased from \$44,008 to \$108,394. The Pittsburg Cincinnati Chicago & St. Louis, which had also been losing heavily, has for July \$16,342 increase in gross and \$32,964 increase in net. The Illinois Central reports no less than \$144,424 increase in gross, with a loss of \$51,612 in net. This loss in net, however, is due to exceptional causes, operating expenses having been heavily increased by reason of large outlays for repairing damages on the Dubuque & Sioux City occasiened by floods in the neighborhood of Cherokee and elsewhere in Iowa.

Our stock market this week has shown a very strong and a very confident tone. Transactions have been on a larger scale than for a long time past, and the activity has been accompanied by a decided rise in prices. There have been no new developments of moment, but each day brings the assurance of a large corn crop nearer, while as to wheat and oats there is no longer room to question that we have raised very heavy crops. Each day also seems to bring some new evidence confirmatory of Europe's need of any surplus we may have to spare. Early in the week the rise in prices was assisted by purchases for European account, but later there seems to have been considerable selling from that source to realize profits. Union Pacific has lagged behind, notwithstanding the announcement that the arrangements for taking care of the company's floating debt had been completed. While the market the last two days has shown some diminution in activity, there has been no very important reaction in prices. The bond market has also shown a stronger tone.

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

Week Ending August 21, 1891.	Received by N.Y. Banks.	Shipped by N. Y. Banus.	
Currency Gold	\$2,441,000 500,000	\$3,735,000 1,100,000	Loss. \$1,314,000 Loss. 800,000
Total gold and legal tenders	\$2,941,000	\$4,835,000	Loss.\$1,914,000
Result with Sub-Treasn	ry operati	ions and g	old exports.
Week Ending August 21, 1891.	Into Banks.	Out of Banke,	Net Change in Bank Holdings.
Sanks' interior movement, as above Seb-Treasnry operations	\$2,941,000 13,600,000		Loss.\$1,914,000 Loss. 1,800,000
Total gold and legal tenders	\$16,541,000	\$19,755,000	Loss.\$3,214,000

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

1	Au	gust 20, 18	91.	August 21, 1890.		
Bank of	Gold. Silver. Total.			Gold.	Silver.	Total.
	3	2	2	£	£	£
England	26,780,667		26,780,667	22,658,183		22,658,182
France		50,572,000	105,552,000	52,668,000	50,756,000	105,424,000
Germany*	\$1.051,000	15,527,000	46,581,000	\$7,512,000		
AustHun'y.	5,474,000	16,554,000			16,535,000	
Netherlands	4,070,000	5,019,000	9,989,000			
Nat. B'lgium*	2,937,838					
Tot.this week	185 908 000	00 010 667	915 388 667	114.029.182	87,818,000	202,757,182
Tot. prev. w'k	125 798 058	89 197 354	315.525.390	114.018.892	87,824,333	\$02,773,225

• The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Beigiam is made from the best estimate we are able to obtain; in noither case is it dialmed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation. Nore, -We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

A FEW WORDS MORE ABOUT THE NEW "CURRENCY CERTIFICATES."

We undoubtedly made a mistake last week in saying that the "distinctive character" of the silver bullion currency issue under the 1890 act was described in the first section of that act as "silver bullion Treasury "notes." Our old eyes overlooked the little word "of" preceding "silver bullion" in the statute, and thus connected the words "silver bullion" with "Treasury notes" in the following part of the sentence. The Tribune of Wednesday calls our error carelessness, with two different adjectives attached in succeeding sentences; we do not in the least object to its words on that point, for no one can speak any more severely of an error we make, however trivial it may be, than we do ourselves. But when the Tribune mixes our article with politics and politicians it is most obviously slandering its neighbor; and when it seeks to make it appear that in our misnomer of the 1890 currency was embodied the force of the objection we made to the new certificates, or that its correction made the issue of the certificates criticised any less clearly illegal, it falls into a grave error itself.

What we in substance said was-and we repeat it because, as we explained last week, the transaction referred to is of a nature to have a harmful influence on our currency-that the issue by the Government to banks and others of certificates on deposit of "Treasury notes" paid for bullion under the Act of July, 1890, had, so far as we could find, no law to support it, and consequently was without authority. The statement will be accepted without question, that these deposits cannot be received and certificates issued on them by the Government unless a statute can be found which delegates the power. Let us rehearse the essential facts briefly. The Act of 1890 was passed by Congress ostensibly for the purpose of providing a currency of small notes for circulation as money throughout the country, so it enacted that the denominations of the "Treasury notes" it was creating should be "not less "than one dollar nor more than one thousand dollars." To give these notes added credit with the people they were made legal tender, and to facilitate banking business banks were allowed to count them as reserve. There however is not a word in the Act which authorizes the Government to take these notes on deposit and issue certificates of deposit in the amount of five thousand dollars and upwards. Nor is there a single word in the Act which authorizes the banks to use such certificates of deposit as reserve, although, as we have seen, the

statute authorizes the "Treasury notes" themselves to be so used.

It thus appears that there are several difficulties to be overcome before these certificates of deposit can get (1.) There is the hindrance into bank reserves. which the provision of the law makes when it enacts that these "Treasury notes" shall be in amounts "not "less than one dollar nor more than one thousand "dollars." If any officer of the Government takes the notes on deposit and issues certificates on them for "not less than five thousand dollars" and upwards, he by such act clearly nullifies and defeats the provision above cited, that Treasury notes under the 1890 act shall be in amounts not "more than one thousand "dollars;" for remember that after he has taken the deposit and issued the certificate, the small notes are virtually retired, for they must be retained in the Treasury until the large certificate which he has substituted for the small notes is presented for redemption. (2) Again, the law of 1890 directs the purchase of 41 million ounces of silver each month, and the preparation and issue in payment of the same of these "Treasury notes;" thereby the two parts of this scheme are indissolubly formed into a single Government transaction, and of a kind which up to July, 1890, was wholly unknown to our laws. Consequently "Treasury notes" thus vitalized become by reason of the special work to which they are restricted a very peculiar issne, and although after the Tribune's criticism we would not for the world call them silver bullion Treasury notes, they most certainly are "Treasury notes" issued on silver bullion. Moreover, although this law creates this nondescript, there is not as we have already stated a word in the whole statute authorizing special deposits of them in the Treasury by banks, nor is there a single word authorizing the issue of certificates on them to the banks making the deposit. (3) Finally the 1890 statute nowhere confers upon the bink the right to count these new certificates of deposit as reserve. We need hardly say that there is no possible basis for the claim that they can be so counted, without the statute creating the note definitely and distinctly grants that power; for it would be just as reasonable to insist that the "certificates" carried with them the legal tender character of the original note as to say that they carried with them the reserve feature which attaches to the original note.

Enough would appear to have been said to establish all that we claimed in our article of last week. But we are compelled to go one step further because it is now assumed that although there is no authority in the 1890 Act for doing what has been criticised, yet there was an Act passed way back in 1872 which granted certain powers and privileges to "United States notes," and it is asserted that the 1890 "Treasury notes" take the same powers and privileges because they have the right to be counted as bank reserves, which is a common function the two sorts of circulation possess. That is the whole argument as we understand it, and it has the merit of being original at least. Here is a statute passed in 1890 which creates a kind of "Treasury note" and grants to the banks a single certain privileg in the use of that note, and with that the grant of pow ers in relation to banks stops. There is anothe statute passed in 1872 (18 years previous) with refer ence to "United States notes" which grants to th banks the same single certain privilege granted by the 1890 Act, and then goes on and grants another privilege. Now the argument appears to be that

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the 1890 Act, because it granted one privilege and stopped, granted the other privilege which it did not grant. The ordinary way of interpreting statutes has always been the opposite of this contention. Congress is assumed to have known just what was in the 1872 statute when it passed the 1890 Act, and having named part and omitted part of the reserve privileges, the presumption is that the omission was intentional. Furthermore, when one reads that portion of the 1890 Act which says that the denomination shall be "not less than one "dollar nor more than one thousand dollars," the intention and purpose of this omission is also made plain-for it thus becomes obvious that Congress did not mean to give the Secretary of the Treasury power to nullify and defeat one of the chief objects of the law, which was to provide a small-note currency system for wide circulation.

Finally the fact that the notes in the 1890 Act were called "Treasury notes" and that the notes spoken of in the 1872 Act were the old well known "United States notes," which had their birth in 1862, is of itself sufficient to cut off the 1890 issue from all participation in the powers and privileges which the 1872 Act granted. "Treasury notes" and "United States notes" are as distinct and separate in our statutes as "National Bank notes" and "United States notes" are. But we need not dwell upon this point, as we referred to it last week. The distinction is matter of history and of record; it is well known to the financial public and runs all through our currency acts.

APPORTIONMENT OF WAGES AND PROFITS.

There is no more difficult or delicate problem than that of apportioning on a fair and equitable basis the compensation which labor and capital shall have out of the product of their joint industry-the one in the form of wages and the other in the form of profits or dividends. There is at the same time no problem where the conditions are so rigidly fixed by circumstances outside of the control, and independent of the volition, of both laborers and capitalists. It is natural and commendable that the laborer should desire better wages, and it is equally praiseworthy that the manufacturer.should seek to further this ambition of his employe, for it is a fact that in the vast majority of cases the employer does seek to promote the welfare of his employe-self-interest alone would dictate such a course, even if the manufacturer were seldom or never moved by the higher instincts of humanity.

But the scope of action of the employer, as already said, is a narrow one. The price of his goods or products is governed by competition and by relative supply and demand. Cost of production is also governed by definite factors. The margin of profit lies between the two and can only vary within those limits-hence is necessarily restricted. To increase wages is, other things being the same, to increase the cost of production, and to increase the cost of production is to narrow still further the margin of profit or to wipe it out altogether and convert it into a loss, the ouly alternative being to raise the selling price of the goods, and that is usually out of the question. It is obvious, too, that the producer can not permanently work at a loss or go without a return on his investment, for that means bankrnptcy and starvation to him just as lack of employment and wages means starvation to the laborer.

These are mere truisms, but they are truisms which do not gain the general recognition that they should. In this country, where one man as a political unit is as good as another, it is easy to see that a purpose is sometimes served by misrepresenting things. But after all, the situation here is perhaps no worse than in other countries where political freedom is more circumscribed. In the disputes and difficulties which arise between capital and labor the world over, there seems to be in general a lack of knowledge on the part of the wage earners of the real status of the capitalist and producer in the great industries. The idea is entertained that the employer makes excessive and exorbitant profits instead of narrow and restricted ones. Let this notion once be dispelled, and the relations between labor and capital we may be confident will be greatly improved and less liable to be disturbed. What is wanted, therefore, is information and evidence on the point in question-not mere assertions or unsupported statements, but actual facts brought out by careful and conscientious investigation. Theories, sentiment and philanthropy must all yield to the inexorable logic of facts.

In this sense the Massachusetts Bureau of Statistics of Labor has rendered a real service in the preparation of its volume on the profits of manufacturing industries in the old Commonwealth. There is probably little risk in saying that the report furnishes the most exhaustive analysis of the subject of profits extant. Moreover, some of the methods of treating the subject seem to be entirely original. The results are based on the Massachusetts Census of 1885, and the volume (which forms Part IV. of the Burean's report for 1890) was issued a few weeks ago. It embraces 370 pages of statistical tables and remarks, and we have deferred referring to it till now in order to get time for a thorough examination of it. While the results cover only Massachusetts industries they are of course of general application, since the Commonwealth is one of the greatest manufacturing States in the Union. This will appear from the statement that the Massachusetts Census of 1885 covers 23,431 establishments, having a total of over 500 million dollars capital invested (\$500,594,377) and producing nearly 700 million dollars worth of goods (\$674,634,269), and giving employment to 419,966 hands of both sexes and all ages. The returns as to profits do not cover the whole 23,431 establishments, but only 10,013 of them. The relative importance, however, of those reporting and those not reporting is not indicated by the number of establishments. Those not reporting are mainly small and insignificant concerns, in some cases employing only very few hands. Comparing on the basis of amount of capital invested, the 10,013 establishments which have furnished returns as to profit represent over 75 per cent (75.45 per cent) of the whole manufacturing industries of the State. These 10,013 establishments also produced nearly 70 per cent (69.21 per cent) of the value of all goods made in the State. Hence the results may fairly be taken as indicative of the general manufacturing situation.

Now what does this investigation of profits reveal? The Massachusetts Bureau gives the percentages separately for each of 64 industries, but we can refer to the individual industries only incidentally in one or two cases, and shall therefore deal simply with the averages based on the grand aggregates. First, what is the percentage of gross profits on the 10,013 establishments having \$377,711,804 of capital invested and producing \$466,933,053 of goods. One is prepared for small net profits, but it is surprising to find how limited even the gross profit is. By gross profit is meant the difference between cost of production and the price at which the goods are sold, and this the returns received show to be only 12.95 per cent of the selling price of the goods. The 12.95 per cent is equal to 16.01 per cent on the capital invested, and out of it the manufacturer has to pay interest on borrowed money and all selling expenses, make allowance for depreciation of his machinery, implements and tools, and reimburse himself for all losses incurred through bad debts, before the capital invested can receive any return.

The Bureau undertakes to furnish an indication also of what the net profits are. In arriving at the gross result there was no occasion to engage in conjectures or estimates of any kind, and as the returns from manufacturers were in every case certified to by one of the partners or corporation officials, that part of the Bureau's work can hardly be regarded as open to question or subject to any qualifications. But in seeking to obtain net profits it became necessary to make arbitrary allowances for various items of cost and outlay. and the Bureau recognizes that in that particular the results are not as conclusive as in the case of the gross profits, where there is no element of doubt or conjecture. But the allowances referred to, while purely arbitrary, were reached only after much consideration, and are believed to be substantially correctcertainly as regards the manufacturing industries as a whole, whatever the exceptions in any particular industry. The allowances determined upon are for depreciation of machinery, implements and tools 10 per cent -not 10 per cent on capital or selling price, but 10 per cent on the value of such machinery ; on the selling price this is only 1.9 per cent. For interest 5 per cent has been allowed on the amount of cash and credit capital employed, equal to 2.15 of the selling price ; while for selling expenses, losses and bad debts 5 per cent of the selling price is the allowance in each case. Deducting these various items a net profit equal to only 3.90 per cent of the selling price, or 4.83 on the amount of capital invested, remains. That is, after making proper allowances and deductions the manufacturing industries of Massachusetts as a whole show a net profit of not quite 5 per cent.

Of course in a number of industries the outcome is much better than this, but where the percentage of profits is very large it usually happens that the industry is a comparatively small one. The more prominent industries-those with the heaviest capital, or turning out the most goods, or employing the most hands-as a rule show only a very moderate percentage of profit, and in some instances no profit at all if the deductions mentioned are made. The cotton goods trade belongs to this latter class, there being a net loss of 5.77 per cent on capital if interest, depreciation, selling expenses, &c., be taken into account. In fact, in that industry, with \$118,947,040 capital invested (the Bureau has returns covering \$101,844,949, or 85.62 per cent of the whole) the gross profit was equivalent to only 2.25 per cent in the year under review. Of the 85.62 per cent of capital represented, 54.66 per cent reported having made a profit, but 30.96 per cent reported no profits at all. There is no reason to question the accuracy of these averages, but as affording confirmatory evidence of their correctness it is interesting to quote from a letter recently received by us from Mr. T. Jefferson Coolidge. Mr. Coolidge was writing

on another subject, but in referring incidentally to that part of the report of the Massachusetts Bureau relating to cotton manufacturing, he states that "it merely "shows what I stated to the Committee of the Legisla-"ture, that cotton manufacturing in New England is "done without profit and for a very moderate rate of "interest on the money invested. The consequence is "that no new mills have been put up, and that adverse "legislation such as is proposed every year will cause "bankruptcy among the weaker concerns."

The smallness of profits on Missachusetts manufacturing industries is strikingly shown by still another statement, in which the average return is figured on the basis of the average amount of capital invested by each partner in private firms and the average amount of stock held by the shareholders in corporations. It appears that the average investment of each of 12,558 partners in private firms in the 64 industries in the State from which returns have been drawn is only \$10,701, and that on this the net profit of 4.83 per cent yields an income of only \$517. In other words, that is all the return a partner in a Massachusetts manufacturing concern gets for the \$10,701 money invested, and for the time, labor and attention bestowed on his business. The average investment of stockholders in corporations is but \$7,857, which at 4.83 per cent nets a return of \$379 per annum. This, though meagre, is perhaps not so unsatisfactory as the result in the case of private firms, since stockholders in corporations are not supposed to give their time and skill to the corporation's affairs. It is well to note, however, how small is the average amount of return in both cases-\$517 per partner and \$379 per stockholder. Of course some partners and some stockholders make a great deal more, but it follows from this that some make a great deal less. The average gives a fair idea of the extent to which small capitalists and employers are interested in industrial enterprises, and by inference also suggests the dependence of these small capitalists upon their meagre return. Making comparison between the average per stockholder and per partner and the average of wages received by employes, we find that the employe gets an average of \$362 per annum in the case of private firms and of \$333 in the case of corporations. It is proper to say that this average is lower than it otherwise would be because it embraces operatives of both sexes, and minors as well as adults.

But suppose that stockholders and partners were left entirely without return-suppose that the amount of net profit remaining for them were distributed among the employes. What then would be the position of the latter? It is evident, of course, that in some special but small industrries the difference might be very great. Thus where an employer had only three or four hands on his pay roll, but was able through special skill and energy to make \$10,000 per annum, the division of this latter sum with the three or four employes would add greatly to the average compensation of those employes. But such instances are rare and isolated, and they fail to reflect the general situation. In fact, according to the computations of the Massachusetts Bureau, if wages were increased by the entire amount of net profits the only effect would be to raise the average of each employe in a private firm from \$362.23 to \$399.70, and the average of each employe in a corporation from \$333.22 to \$422.66. In the same way the average of all employes, including those of both private firms and corporations, would be increased only from \$351.02 to \$408.57-that is the

average addition would be only \$57.55 per anuum, or say about a dollar a week.

Go a step further now and suppose the entire amount of gross profits distributed among the employes. As the Bureau says, this is the ultimate of division upon a socialistic basis. It would give the laborer everything above cost of production. The addition in that case would be quite substantial, amounting to \$190.84. That is, the average of wages would be advanced from \$351.02 to \$541.86, being an increase of say \$4 per week, and raising the average of wages to \$10.42 per week (38.79 per cent of the employes in Massachusetts manufactures now earn over \$10 per week, the Bureau says). But observe what is necessary that this \$4 per week extra shall be secured by the employe. It is necessary (1) that capital shall go without return; (2) that the employer shall go without reward for his skill, energy and services; (3) that there shall be no selling expenses whatever; (4) that there shall be no bad debts, and (5) that there [shall be no allowance for depreciation of plant, machinery, &c. In a word, the case is not a supposable one, and the result is useful simply as furnishing further illustration of the narrowness of the margin of profit, which would permit an addition of less than \$4 per week even if 71,025 partners and stockholders got nothing and all the other items mentioned were ignored.

The Bureau presents still another statement to show what the result would be if capital and labor shared alike-that is, if the 71,025 stockholders and partners were placed on an equal footing with the 419,966 employes. The effect in that case would be to reduce the average of wages from \$351 02 to \$349 47, and to raise the average of each stockholder's and each partner's income from \$339 71 and \$341 20 respectively to 8349 47. As the Bureau says the result proves that the average financial condition of the employe under the wage system is slightly better, taking manufacturing industries as a whole, than it would be if net profits were added to the wages fund and the sum equally divided between the employes and their employers.

Such are the results of the investigation undertaken by the Massachusetts Burean. Mr. Horace G. Wadlin, the Chief of the Bureau, says that these results have been reached after three years of mathematical calculation in the office of the Bureau ; also that no report has called for more careful work, and that none has ever been prepared by the Bureau in which every possible safeguard against statistical error was more rigidly applied. Certainly the report forms a most important contribution to the subject of wages and profits, and both on account of its thoroughness and its novelty it should prove very useful to students of social science and labor leaders and reformers. It should also serve to correct the erroneous views and impressions which have so widely prevailed in relation to the extent and nature of profits in the larger manufacturing industries.

COURSE OF NET EARNINGS.

Our statement of net earnings covers this time the nonth of June and the first half of the current calen. lar year. For the latter period the exhibit is unusu-Illy comprehensive, for it includes not only the roads rom which we are able to obtain regular monthly eturns, but also a great many others which will furish returns only at longer intervals, embracing some

found the more useful since the statistics cover a definite and uniform period, giving to the comparisons a value and importance which they would not and could not have if the periods were irregular. Farthermore, the tabulations have the added merit of being published within a comparatively brief time after the close of the period to which they relate, only about seven weeks having clapsed since the end of the half-year. The importance of this last-montioned consideration will appear when we say that the Inter-State Commerce Commission has not yet found it possible to present its statistical report on United States railroads for a period now nearly fourteen months past-that is, for the year ending June 30, 1890.

Altogether, we have full returns for the six months of 1891 and 1890 from 172 companies or systems, and in addition we have returns from 10 other companies or systems which have as yet reported only for the five months to May 31 in 1891 and 1890. This makes an aggregate of 132 systems incorporated in our totals. The length of road operated by these 182 systems is 110,365 miles, which may be said to be equal to about two-thirds of the entire railroad mileage of the country. It is proper to add that four of the 182 systems lie wholly or in part outside of the United States, namely the Canadian Pacific, the Grand Trunk of Canada, the Mexican Central and the Mexican Nitional. In earnings the 182 roads cover more than two-thirds of the total for the whole country, since they comprise miny of the larger and most prominent roads, with densest traffic and heaviest income. If we assume that roughly the whole railroad system of the United States earned in the first six months 500 million dollars gross, we are probably in excess of the mark, since earnings in the six months to June 30 are much lighter than in the six months to December 31; our total for the six months is 387 million dollars, so that allowing for the four foreign roads included we have about threequarters of the whole amount. The following table will furnish a comparison between the aggregates for the half-year in 1891 and those for the half-year in 1890. The same table also gives the results for the month of June, which is separately reviewed at the end of this article.

		June. (128 roads.)			ary 1 to Jun 182 roads.)	ne 30.*	
	1891. [1890.]		Increase.	1891.	1890.	Increase.	
	8	8	8	8	8	\$	
Oross earn's	50,519,690	48,387,290	2.132,400	387,698,281	380,381,063	7,317,198	
Oper. exp	34,719,331	34,310,237	409,094	270,780,708	267,019,142	3,731,566	
Net earn's	15,800,339	14,077,053	1,723,306	118,917,553	113,331,921	3,585,633	

Includes 10 roads for only five months.

The first point to attract attention in this comparison for the half-year is that there is an increase as compared with 1890 in both gross and net earnings. In the gross the increase is \$7,317,198, or 1.92 per cent, which does not differ much from the ratio of increase in mileage, this being 2.68 per cent. In the net earnings the increase is \$3,585,632, or 3.16 per cent. The changes thus are small, but the important fact is that they are of a favorable nature. When the year began it was supposed that the showing would necessarily be a poor one, since the outlook appeared very unpromising, and it was known that the comparison would be with very heavy earnings for the first half of 1890, when all the conditions were most encouraging. In fact our statement then showed an increase of about 35 million dollars in gross earnings and nearly 12 million dollars in net-after an improvement, too, in gross uite important systems. The compilation will be and net in the corresponding six months of 1889. It

is therefore an agreeable surprise to find that there should have been in the aggregate no falling off in 1891 from these large totals, but rather a slight further increase. Below we furnish a summary of the results for a series of years past, both for June and the six months.

	Gr	oss Earnin	g.	Net Earnings.			
	Year Given.				Year Preced'g.	Incr'se or Decrease.	
June.		8	* 8	8	8	8	
1987 (56 r'ds)	35,861,885	\$2.021.533	+3,810,350	12,582,952	10,395,220	+2,187,732	
1898 (81 r'ds)				12,114,425	12,748,220	633,795	
1889 (97 r'ds)	40,374,440		-31.636	12.517.672	12,698,200	-180,588	
1890 (123 r'ds)	40,169,356		+1.022.507	11.274.544	12,777,720	+1,406,824	
1891 (128 r'ds)				15,800,350	14,077,033	+1,723,300	
Jan. 1 to J'ly 1	1						
1997 / 87 plde)	248 064 118	215,367,389	+32,696,729	85,018,935	68,631,358	+16417577	
1888 (97 r'ds)	255 789.107	245,199,479	+10.530.628	76,230,138	81,028,163	-7,789,325	
1000 (111 =13a)	000,000,000	081 252 741	+11 349 465	90 499.917	81.850.803	+8,639,114	

 1889 (114 r'ds)
 292,602,200
 291,252,741
 +11,349,465
 90,499,917
 81,860,803
 +8,639,114

 1890 (150 r'ds)
 345,272,500
 309,773,591
 +35,498,918
 105190424
 93,289,063
 +110013661

 1891 (182 r'ds)
 387,698,261
 380,381,063
 +7,317,198
 116917553
 11331021
 +3,585,632

It is interesting to note that while the exhibit for the six months as a whole is so good, the character of the exhibits for the separate months, as shown by our monthly statements, was much the same. The subjoined table will make this clear. It will be observed that May was the only month which showed an actual falling off in gross and net earning3, and that even then the loss was not heavy. It will be observed, too, that after an unfavorable result in that month and rather indifferent exhibits in the two months preceding, the statement for Junc, the closing month, proves to be one of the very best of the whole half-year.

GROSS AND NET EARNINGS.

lonth &	G	Gross Earnings.				Net Earnings.			
No. of Roads.	1891.	1890.	0. Increase F		1891.	1890.	Inc.or Dec:	P.c.	
	8	8	\$		8	\$	8		
an. (125)	50,006,280	40,208,836	3,857,444	8.35	13,972,540	12,464,050	+1,508,484	12	
Feb. (118)	45,317,064	43,484,394	1,832,670	1 ·21	12,346,957	11,492,857	+854,100	7.4	
far. (140)	53,049,806	52,656,175	393,631	0.75	16,036,281	15,920,322	+106,902	0.6	
Apr. (135)	52,987,642	52,901,036	86,606	0.16	15,906,240	15,381,672	+524,574	3.4	
day (131)	53,410,309	55,343,271	+1902872	3.44	16,783,881	17,390,666	-606,782	3.4	
une (128)	50.519.690	48.387.290	2,132,400	4.41	15,800,359	14.077.053	+1,723,306	12.	

As to the influences which prevailed during these six months, they were reviewed in our article on Gross Earnings in the issue of July 11. It is not necessary to go over the same ground again, so suffice it to say that what with short cereal crops (season of 1890) and diminished grain traffic, the financial panic last autumn acting as a check on mercantile enterprise, the Connellsville coke strike, the depression in the iron trade and in other mining industries, the falling off in ore shipments, and the quietness of general tradewhat with all this, the conditions were quite unfavorable on the whole. About the only circumstance of general importance operating in the other direction was the better basis on which rates were placed and maintained. Southern roads had the advantage of a very much larger cotton movement, but this was offset by the decline in the price of cotton, which together with the depression in the iron trade (and which affected adversely the roads running through the mineral region of the South) served to bring about a reaction from the boom which the South had enjoyed for so many years.

If the effect of these various circumstances has not been very marked on the grand aggregate of earnings, their influence is clearly seen in the returns of many of the separate roads. For be it observed that there is considerable irregularity as between the returns of different roads—some record a decided improvement in results, others are as distinguished for unfavorable results. Perhaps this difference is best illustrated by giving a list of the roads which either in their gross or

their net earnings show notably large changes. Here is such a list.

	15 BUCH & 1150.
1	LAROE INCREASES IN GROSS EARNINGS FOR SIX MONTHS.
l	Canadian Pacific \$1,697,292 Louisv. N. O. & Texas \$479,802
۶.	So. Pacific (6 roads) 1,016,822 Central of New Jersey. 443,248
	Phila. & Reading RR 283.277 Ches. & Ohlo 407,498
	Coal & Iron Co 643,817 Rio Gr. Western 360,032
	N. Y. Ont. & W
	III. Contral
	*Northern Pacific 783,366 Manhattan Elev 255,142
	St. Paul
1	Atch. and San Fran 604,567 Sav. Fla. & West 215,775
	N. Y. Cent. & Hud. RR. 505,948 Burl. Ced. R. & No 200,580
	A I COM CHARTER COOPER France Com Car a contract of the company
1	LARGE DECREASES IN GROSS EARNINGS FOR SIX MONTHS.
	Chicago Burl. & Quincy\$2,167,438 Del. & Hud. (3 roads) \$362,060
6	Union Pacific (9 roads). 1,278,571 Pitts. Y. & Ash 271,735
5	Pennsylvania
3	
٤	Lake Shore & Mich. So. 421,850
5	LARGE INCREASES IN NET EARNINGS FOR SIX MONTHS.
	So. Pacific (6 roads) \$1,643,699 Bal. & Ohio (2 roads) \$268,891
	not Tuttin (Drouge)

* Reporting for only five months.

Even in this statement, the fact that the large increases greatly exceed the large decreases, both in the case of gross and net earnings, is worthy of remark. And the same fact is discernible when we consider all changes, of whatever nature, large or small, for it is found that while 63 roads report a decrease in gross earnings the present year, no less than 119 report an increase, and while 82 have a loss in net, 100 have gains. In amount the Burlington & Quincy has suffered beyond any other company or system, having lost \$2,167,438 in gross earnings and \$573,969 in net. When it is remembered that the Quincy is the largest corn-carrying road in the West, and that the corn crop in its territory last season was a failure, the reason for this The fact that the distinction becomes apparent. decrease in net earnings is so much less than the decrease in gross gives prominence also to one other circumstance that has been a feature of the year's results-namely, the economy in expenses which many roads have practiced, and which was made possible in not a few instances by the heavy outlays for repairs, renewals, improvements and betterments which were charged to expenses in 1890. The Baltimore & Ohio furnishes a case in point, for while that road appears above among the roads with large increases in net, its gain of \$268,891 for the six months follows entirely from reduced expenses, as the gross receipts were \$156,965 less than in the half-year of 1890. Still more striking is the case of the Pennsylvania Western lines, though these cannot be included in our tables, since neither the earnings for this year or last year are furnishedonly the differences between the two. But it appears that with a decrease of \$1,192,528 in gross earnings for the six months there was an increase of \$209,960 ir The Eastern system of the Pennsylvania show: net. \$483,100 decrease in gross and \$31,835 increase in net The Pennsylvania suffered from the Connellsville coke strike, the depression in the iron trade and the smaller grain movement. The Union Pacific shows \$1,278,571 decrease in gross and \$268,014 decrease in net, and in this falling off last season's poor crops in Kansas and Nebraska have been the principal factors, for both the Oregon Navigation and the Oregon Short Line record noteworthy gains. The loss in gross and net earning on the Milwaukee Lake Shore and Western, the Pitts burg Youngstown & Ashtabula, and presumably in pari also the loss on the Lake Shore, follows from the fall

ing off in the shipments of iron ore. The loss of half a million in the net of the Boston & Albany has no significance, since it was caused entirely by heavier expenses, which may be supposed to represent extraordinary outlays for improvements, &c.

When we come to the roads with large gains, the Pacific roads-or more particularly the Canadian and Southern Pacific-show very noteworthy improvement. Traffic on these roads is growing all the time, and in the case of the Southern Pacific a special favoring circumstance has existed the present year in the absence of snow blockades, which in 1890 so seriously interfered with the business of transportation on its lines. The gain on the Canadian Pacific for the six months is \$1,697,292 in gross and 731,148 in net, and on the Southern Pacific system \$1,016,822 in gross and \$1,643,699 in net. Tho anthracite coal roads, like the Reading and the Central of New Jersey, likewise have large gains (the showing is different on the Delaware & Hudson lines), and some of the Southern roads are distinguished in the same way. These three classes of roads-namely the Pacific roads, the coal roads and the Southern roads-also appear to best advantage in the comparison with last year when the roads are classified and grouped in our usual way. We give further on in this article the half-yearly results for each road under the different groups, but present here the totals for the groups.

	Gross E	arnings.	ings. Net Earnings.				
1000	1891.	1890.	1891.	1890.	Inc. or I	Dec.	
Jan. 1 to July 1.	8	8		8	-	P. C.	
Trunk lices(12)	111,100,252	111,341,481	33,108,916	\$2,797,673	+311,213	0.92	
Mid. West'n.(26)	21,103,631	20,112,200	5,736,258	5,872,427	-136,169	2.32	
Northweat'n (11)	34,998,114	36,229,469	10,881,061	11,086,870	-205,306	1.85	
Bouthwest'n(0)	26,815,407	20,426,577	7,657,095	8,276,638	-619,513	-7'48	
Pacific roads (20)	54,476,420	52,842,949	17,285,441	14,899,865	+2,385,576	16.01	
80uth'n r'ds.(35)	38,938,713	36,881,261	13,571,910	10,958,395	+1,615,815	14.76	
Coal comp's(17)	38,570,358	36,908,727	10,931,071	10,833,839	+160,232	1.48	
East'n & Mid(37)	\$3,082,810	\$2,021,892	9,650,175	9,869,735	-219,600	2.22	
Mex'n roads(2)	5,465,813	5,068,650	1,809,321	1,427,713	+381,608	26.73	
Tot., (172) r'ds	301.587.545	357.835.715	109.696.581	106.022.655	+3,673,926	8.47	
5 mos.(10 r'ds)				7,309,206	-89,294	1.21	
Gd. tot. (182)rd's	387,698,281	380,381,003	116,917,553	113,331,921	+3,585,632	3.16	

MILEACE.—The mlicage for the above groups is as follows: Trunk lines, 16,324 miles in 1391, against 16,141 miles in 1890; Middle Western, 8,993, against 3,759; Northwestern, 16,766, against 16,604; Southwestern, 11,880, against 11,668; Pacific roads, 20,613, against 20,099; Southern roads, 13,233, against 12,474; Coal Cos., 4,434, against 4,354; Eastern & Middle, 4,917, against 4,861; Moxioan, 2,745, against 2,745; total, 99,910, against 9,775. Mileage of roads given for five months is 10,455, against 9,763, making a grand total of 110,365, against 107,478 last yoar.

Besides the roads in the Pacific group already referred to, the Rio Grande Western deserves mention, that road as the result of the opening of its standard gauge trans-Continental route having increased its net from \$179,443 to \$385,342. In the Southern group the heaviest gains are supplied by the Chesapeake & Ohio, the East Tennessee, the Louisville New Orleans & Texas, the Savannah Florida & Western, the Jaeksonville Tampa & Key West and the Norfolk & Western. The principal losses come from the Cincinnati New Orleans & Texas Pacific lines.

The Southwestern group, the Northwestern, the Middle Western and the Eastern and Middle all show reduced net. In the case of the Northwestern group, however, some of the roads present very good statements, the heavy loss on the Burlington & Quincy controlling the result as far as the totals are concerned. Thus the St. Panl has a gain of \$195,868 and the Burlington Cedar Rapids & Northern a gain of \$131,093; in fact, out of 14 roads in that section 10 show improved results. The Milwaukee Lake Shore & Western has a heavy loss on the contraction in the iron ore shipments. In the Middle Western States Michigan roads as a rule have done poorly because of smaller ice

shipments and a variety of other causes. It is noteworthy that the trunk line group of roads shows better net than in the year preceding. The Lake Shore, the Niekel Plate, the Clev. Cin. Chic. & St. Louis, the Peoria & Eastern, and the Michigan Central are the only ones with losses, and the loss is small as a rule. The Grand Trunk of Canada, however, which appears at the end of the table among the roads which have reported only for the five months has quite a heavy loss.

ł			-			
	JAN. 1 TO JUNE 30.	Gr 1891.	1890,	1831.	Nel	Inc. or Dec.
	Trunk Lines-	8				
ł	Balt. & O. East Oh. Riv West. Ohio River Clev. C. & St. L Peoria & Eastern	8,728,750 2,636,836	8.772.000 2,750,551	2.770,550 385,799 2,072.546	2,536,308 357,150 2,198,309	+210,213 +28,613 -125,972 -112,775 -22,955
Į	Peorla & Eastern	735,583	6,271,214 719,112	198,001	221.039	-112,775
ł	Mich. Cent. & Can. So.,	9,502,000 6.065,000	9,923,850	2,911,396	2,965,291 1,875,060	-23,895 -45,000 +225,315 -47,710
ĺ	T Y CONT & HUG R.	20,110,411	10,601,498	6,809,235		+225,315
I	N. Y. Chic. & St. L N. Y. L. E. & West Ohio & Mississippi	2,630,636 6,230,983 735,583 9,562,000 8,085,000 20,110,444 13,785,924 13,785,924 1,929,478 81,475,411	$10,601,496 \\ 2,733,699 \\ 13,721,377 \\ 1,009,460 \\ 21,959,511 \\ 1,019,461 \\ 21,959,511 \\ 1,019,461 \\ 21,959,511 \\ 31,959,$	6,809,235 561,289 4,625,949 538,483	612,028 4,579,657 501,255 8,976,251	-47,740 -46,292 -37,228 +31,835 +57,004
1	Penusylvania		01,000,011	8,008,030	8,976,251	+37,223 +31,835
1	Wab'ish	6,046,992	6,083,181	1,448,200	1,391,136	+57,004
	Total (12 roads)				32,797,673	+311,943
	Mialle Western-	1891.	1890.	1831.	1890.	Inc. or Dec.
	Middle Western- Chic, & West Mich Cin. Jack, & Mack Cia. Lebanon & No Cleveland & Canton Cleveland & Canton Cleveland & Marletta Col. Hock, Val. & Tol. Col. Shawnoe & Hock	797,417 351,928	718.409 307,256 58,983	213,525 82,054 18,109	268,800 01,457	-25,275 +20,597 +5,222 +6,316 +23,042
l	Cio. Lebanon & No	351,928 65,102 445,170	58,983	18,169	01.457 12.017 105 314	+5,222
	Cleveland & Canton	814,039	401,693 246,373 142,053 1,301,683 1,20,059	111,660 108,073 43,032 593,218	105,314 82,031	+23,042 +11,368
	Col. Hock. Val. & Tol.	814,039 199,903 1,378,242	1,301,663	43,032 593,218	$ \begin{array}{r} 31,001 \\ 590,513 \\ 27.258 \\ 27.258 \end{array} $	
	Col. Shewnoe & Hock. Det. Bay City & Alp.,	239,519 242,629	$\begin{array}{r} 120,958 \\ 279,954 \\ 501,831 \end{array}$	99,100	27,258 138,917 155,301	+71,812 -40,152 -6,823
	Det. Bay City & Alp Det. Lansing & No Elgin Joliet & East Flint & Pere Marq	584,733 311,572	501,831 271,773		155,301	-6,823 +13,313
l	Filnt & Pere Marq	1.461.088	1.521,838	372,015 291,323 91,283	422,331	-50,319
	Gr. Rap. & Indiana Cln. R. & Ft. Wayne Illinois Central Ind. Decatur & Quin	$\begin{array}{c} 1,378,242\\ 239,519\\ 242,629\\ 584,733\\ 311,572\\ 1,481,088\\ 1,107,050\\ 316,563\\ 8,470,401 \end{array}$	271,773 1,521,838 1,221,708 330,901 7,595,876 203,283 19,481	91,283	135,304 91,759 422,391 405,314 118,329 1,729,440	$\begin{array}{r} -6.825\\ +13,313\\ -50,319\\ -111,016\\ -27,047\\ +170,719\\ -14,270\\ +5,037\\ -5,6037\\ -5,609\\ -5,609\end{array}$
	Ind. Decatur & Quin	8,470,401 207,661	209,283	1,909,159 34,355	\$0,00L	-14,276
	Iron Railway Kenawha & Michigan L. E. All, & Southern.	207,661 18,322 153,013 84,958	19,481 145,574	0,413 21 493	1,496 27,102	+5,037 -5,609
		84,958		5,039 583,856 259,102 111,968	4,454 537,561 295,982	+615 +16,292 -36,890
1	Louia, N. Alb. & Chic.	1,453,123 1,283,835 407,878	1,438,5 M 1,181,768 679,613	259,102	295,982	-36,890
	Louia, N. Alb. & Chic. Pittsb. Youngs.& Ash. Sag. Tus. & Huron	45,203	41,205	11.103	5,289	-139,279 +5,814
Į	Tol. Col. & Cincinnati Tol. & Obio Central Tol. Peoria & Western	407,878 45,203 163,771 661,505 438,976	41,205 151,154 653,946 447,204	61,232 217,094 109,495	251,247 251,247 5,289 70,668 270,952 108,631	-9,438 -53,858
			447,201	109,495		+861
	Total (26 roads)		20,112,208	5,736,258	5,872,427	-136,169
1	Northwestern-	1891.	1890.	1891.	1890.	Inc. or Dec.
	Bari. Ced. Rap. & No. Chic. Burl & Quincy. Chic. Mil. & St. Paul Des Moines & North'n	1,607,591 14,769,587	1,407,011 16,937,025	463,616 5,017,615	331,623 5,591,581	+131,998 -573,969
	Chic, Mil. & St. Paul.	12,307,805	11.614.403	3,507,823 17,144 11,713	3,311,958 9,893	+195,858 +7,261
	Dumin & fron rushke.		49,459 433,981	11,713	60.745	-49.032
	lowa Central	181,751	161,421	178,049 71,812	$209,442 \\ 46,471$	+25,363
ł	Keokuk & Western Mil. L. S. & Western. Milwaukee & North	761,676 181,751 1,514,271 777,330 61,035 745,050	433,981 750, 10 161,421 1,731,433 737,251 41,892 6,50,565 913,693 114,908	491,431 273,765 28,897]	46,474 619,211 232,835	-573,909 +195,868 +7,261 -49,032 -30,393 +25,368 -157,777 +40,900 +3,800
1	Mineral Range	61,035 745,086	44.892 6.50.565	229 815	20,0074	+3,800 +52,099
	Minn, & St. Louis Minn, St. P. & S. 8. M. Quincy Omaha & K. C. St. Paul & Dniuth	745,086 913,966 122,739	913,693	301,496 36,785 248,137	177,148 252,181 28,871	+52,302 +7,914
ł	St. Paul & Dniuth	122,738 748,136	$\begin{array}{c} 114,908 \\ 620,420 \end{array}$	248,137	28,871 160,377	+40,900 +3,800 +52,009 +52,302 +7,914 +87,760
1	Total (14 roads)	34,998,114	36,239,469	10,851,084	11,083,370	-205,306
1	~ (2)	1891.	1890.	1891.	1890.	Inc. or Dec
- 1	Southanestern		35		8	
	Southwestern- Atch. Top. & Santa Fe	14,872,353	11,492,498	4,458,452 def 12,357	4,285,934	+172,518 -123,988
	Atch. Top. & Santa Fe Hoads j'tly owned. St. L. & San Fran	14,872,353 816,058 \$,038,114	11,492,498 891,199 2,895,878	4,458,452 def. 12,357 1,169,715	4,285,934 111,031 1,144,191 1,99,953	+172,518 -123,988 +25,521 -120,971
	Atch. Top. & Santa Fe Hoads j'tly owned. St. L. & San Fran Roads j'tly owned. Colorada Midland	14,872,353 816,058 8,038,114 828,921 987,855	801,199 2,895,878 783 308	def. 12,357 1,169,715 def. 418 213,701	$111,031 \\ 1,144,191 \\ 128,853$	
	Atch. Top. & Santa Fe Hoads j'tly owned. St. L. & San Fran Roads j'tly owned. Colorada Midland	14,872,353 816,058 8,038,114 828,921 997,855 3,817,191 2,231,602	804,199 2,895,878 788,308 916,716 3,890,852 2,350,787	def. 12,357 1,169,715 def. 418 243,704 1,158,180 589,837	$111,631 \\1,144,191 \\128,853 \\298,041 \\1,530,710 \\651,229$	-51,337 -372,530 -61,362
	Atch. Top. & Santa Fe Hoads f'tly owned. St. L. & San Fran Roads f'tly owned. Colorado Midland Denver & Rio Grande Kan. C. Ft. S. & Mem Kan. City Clin. & Sp.	14,872,353 816,058 8,038,114 828,924 997,855 3,817,191 2,231,602 148,316 75,034	804,100 2,895,878 785,308 916,716 3,800,852 2,350,787 203,918	def. 12,357 1,169,715 def. 418 243,704 1,158,180 589,837 33,113	$111,631 \\1,144,191 \\128,853 \\298,041 \\1,530,710 \\651,229$	-51,337 -372,530 -61,362
	Atch. Top. & Sants Fe Hoads ftly owned. Rt. L. & San Fran Roads f'tly owned. Colorado Midland Denver & Rio Grande Kan. C. Ft. S. & Mem. Kan. City Clin. & Sp. Current River	3,817,191 2,231,602 148,316 75,084	804,199 2,895,878 788,308 916,716 3,890,852 2,350,787 293,918 83,421	def. 12,357 1,169,715 def. 418 213,704 1,158,180 589,837 33,113 16,839	$111,031 \\ 1,144,191 \\ 128,853$	-51,337 -372,530
	Atch. Top. & Santa Fe Hoads ['tiy owned.} Rt. L. & San Fran Tolorado Midland Denver & Rio Grande Kan. C. Ft. S. & Mem. Kan. City Clin. & Sp. Current River Total (0 roads)	3,817,191 2,231,602 148,316 75,084	804,100 2,895,878 785,308 916,716 3,800,852 2,350,787 203,918	def. 12,357 1,169,715 def. 418 243,704 1,158,180 589,837 33,113	111,031 1,144,194 128,853 208,041 1,530,710 651,220 91,602 * 31,444	$\begin{array}{r} -54,337\\ -372,530\\ -61,362\\ -61,489\\ -14,605\end{array}$
	Atch. Top. & Santa Fe Hoads [tiy owned.] & K. L. & San Fran Hoads [tiv owned.] Colorado Midland Denver & Ikio Grande Kan. C. Ft. S. & Men Kan. City Clin. & Sp. Current River Total (0 roads) Pacific Systems- Canadian Pacific	23,815,407 1891.	831,190 2,895,878 785,308 916,716 3,890,852 2,350,787 293,918 83,421 29,428,577 1890.	def. 12,357 1,169,715 def. 418 213,704 1,158,180 589,837 33,113 16,839 7,057,035 1891,	111,031 1,144,194 128,853 208,041 1,530,710 651,229 91,602 * 31,444 8,276,638 1890.	-54,337 -372,530 -61,362 -61,459 -14,605 -619,543 Inc. or Dec +731,143
	Atch. Top. & Santa Fe Hoads [ty] souncel. X & L. & San Fran Hoads j'Us owned. Colorado Midland Denvor & Rio Grande Kan. C. Ft. S. & Mem. Kan. City Clin. & Sp. Current River Total (0 roads) Pacific Systems- Canadian Pacific Oregon Improvement	3,817,191 2,231,602 148,316 75,034 23,845,407 1891, \$ 9,031,465 1,836,342 58,180	834,190 2,895,878 788,308 916,716 3,830,852 2,350,787 233,918 83,421 29,426,577 1890. \$ 7,534,173 2,017,933	def. 12,357 1,169,715 def. 418 243,704 1,158,180 589,837 33,113 16,839 7,057,035 1891, \$ 2,951,523 201,889	111,031 1,144,194 128,853 208,041 1,530,710 651,229 91,602 * 31,444 8,276,638 1890.	-54,337 -372,530 -61,362 -61,499 -14,605 -619,543 Inc. or Dec +731,143 +31,625
	Atch. Top. & Santa Fe Hoads ['tly owned.} Rt. L. & San Fran Hoads j'tly owned.} Colorado Midland Denver & Rio Grande Kan. C. Ft. S. & Mem. Kan. City Clin. & Sp. Current River Total (0 roads) Pacific Systems— Canadian Pacifo Oregon Improvement Pres. & Ariz. Central.	3,817,191 2,231,602 148,316 75,084 23,845,407 1891. \$ 9,031,465 1,830,342 58,180 1,146,476	804,100 2,895,878 788,308 916,716 8,800,852 2,350,787 203,918 83,421 23,426,577 1890. 8 7,534,173 2,017,923 59,918 783,444	def, 12,357 1,169,715 4,168,716 1,158,180 589,817 7,057,035 1891. 7,057,035 1891. 8 2,054,523 201,888 24,140 985,312 104,714	111,631 1,144,194 128,853 208,041 1,530,710 651,220 91,602 * 31,444 8,276,638 1890. \$ 2,923,874 230,263 37,678 179,443 67,315	-54,337 -372,530 -61,362 -61,499 -14,605 -619,545 Inc. or Dec +731,119 +31,625 -13,533 -205,839
	Atch. Top. & Santa Fe Hoads ['tly owned.} Rt. L. & San Fran Hoads j'tly owned.} Colorado Midland Denver & Rio Grande Kan. C. Ft. S. & Mem. Kan. City Clin. & Sp. Current River Total (0 roads) Pacific Systems— Canadian Pacifo Oregon Improvement Pres. & Ariz. Central.	3,817,191 2,231,602 148,316 75,084 23,845,407 1891. \$ 9,031,465 1,830,342 58,180 1,146,476	804,100 2,895,878 788,308 916,716 3,890,852 2,350,787 203,918 83,421 23,426,577 1880, 8 7,534,173 2,047,923 59,918 783,414 831,091 16,567,583 194,8047	def, 12,357 1,169,715 4,168,716 1,158,180 589,817 7,057,035 1891. 7,057,035 1891. 8 2,054,523 201,888 24,140 985,312 104,714	111,631 1,144,194 128,853 208,041 1,530,710 651,220 91,602 * 31,444 8,276,638 1890. \$ 2,923,874 230,263 37,678 179,443 67,315	-54,337 -372,530 -61,362 -61,499 -14,605 -619,545 Inc. or Dec +731,119 +31,625 -13,533 -205,839
	Atch. Top. & Santa Fe Hoads ['tly owned.} Rt. L. & San Fran Hoads j'tly owned.} Colorado Midland Denver & Rio Grande Kan. C. Ft. S. & Mem. Kan. City Clin. & Sp. Current River Total (0 roads) Pacific Systems— Canadian Pacifo Oregon Improvement Pres. & Ariz. Central.	3,817,191 2,231,602 148,316 75,084 23,845,407 1891. \$ 9,031,465 1,830,342 58,180 1,146,476	804,100 2,895,878 788,308 916,716 3,890,852 2,350,787 203,918 83,421 23,426,577 1880, 8 7,534,173 2,047,923 59,918 783,414 831,091 16,567,583 194,8047	def, 12,357 1,169,715 def, 418 243,704 1,158,180 589,837 33,113 16,839 7,057,035 1891, 2,954,523 201,838 24,140 985,312 104,714 6,473,188 348,800	111,631 1,144,194 128,853 298,041 1,530,710 651 229 94,602 31,444 8,276,535 1990. \$ 2,923,874 230,263 37,676 37,676 37,676 37,676 37,676 37,676 37,676 31,401 230,267 31,402 31,402 230,267 31,402 31,502 31,	-54,237 -54,237 -61,363 -61,363 -61,450 -14,005 -619,543 Inc. or Dec +734,143 +31,623 +31,623 +33,639 +2010,608 +2010,608
	Atch. Top. & Santa Fe Hoads ['tly owned.} Rt. L. & San Fran Hoads j'tly owned.} Colorado Midland Denver & Rio Grande Kan. C. Ft. S. & Mem. Kan. City Clin. & Sp. Current River Total (0 roads) Pacific Systems— Canadian Pacifo Oregon Improvement Pres. & Ariz. Central.	3,817,191 2,231,602 148,316 75,084 23,845,407 1891. \$ 9,031,465 1,830,342 58,180 1,146,476	834,109 2,835,878 788,308 916,716 3,830,852 2,350,787 2,350,787 2,350,787 2,3421 23,422,6577 1890. \$ 7,534,173 2,017,933 5,9,918 783,441 831,091 16,587,583 1,948,017 5,38,445 2,526,773	def, 12,357 1,169,715 def, 418 243,704 1,158,180 589,837 33,113 16,839 7,057,035 1891, 2,954,523 201,838 24,140 985,312 104,714 6,473,188 348,800	$\begin{array}{c} 111,631\\ 1,144,104\\ 128,853\\ 208,041\\ 1,530,710\\ 651,229\\ 94,602\\ 31,444\\ 8,276,638\\ 1890,\\ 8\\ 2,923,874\\ 230,263\\ 37,676\\ 170,443\\ 67,315\\ 67,315\\ 67,315\\ 170,443\\ 67,315\\ 170,443\\ 67,315\\ 170,443\\ 67,315\\ 170,443\\ 67,315\\ 170,443\\ 67,315\\ 170,443\\ 67,315\\ 170,443\\ 67,315\\ 170,443\\ 67,315\\ 170,443\\ 67,315\\ 170,443\\ 67,315\\ 170,443\\ 67,315\\ 170,443\\ 67,315\\ 170,443\\ 67,315\\ 170,443\\ 67,315\\ 170,443\\ 67,315\\ 170,443\\ 67,315\\ 170,443\\ 180,142\\ 170,443\\ 170,444\\ $	-54,237 -54,237 -61,363 -61,363 -61,450 -14,005 -619,543 Inc. or Dec +734,143 +31,623 +31,623 +33,639 +2010,608 +2010,608
	Atch. Top. & Santa Fe Hoads ['tly owned.} Rt. L. & San Fran Hoads j'tly owned.} Colorado Midland Denver & Rito Grande Kan. C. Ft. S. & Mem. Kan. City Ciln. & Sp. Current River Total (0 roads) Pacific Systems— Canadian Pacifo Oregon Improvement Pres. & Ariz. Central. Rio Grande West San Fran. & No. Pac South. Pac.—Pac. syst Gal. H. & S. A. Lonisliana Western Morgan's La. & Tex. X. Y. Tex. & Mex Texas & N. Orleans.	$\begin{array}{c} 3,817,109\\ 2,231,602\\ 148,316\\ 75,064\\ 75,064\\ 891,\\ $	$\begin{array}{c} 834,109\\ 2,895,878\\ 7,83,308\\ 916,716\\ 3,800,852\\ 2,350,787\\ 2,350,787\\ 2,350,787\\ 2,350,787\\ 2,350,787\\ 2,350,787\\ 2,350,787\\ 2,350,787\\ 2,350,787\\ 2,354,173\\ 2,047,932\\ 2,047,932\\ 2,047,932\\ 2,047,932\\ 2,047,932\\ 2,047,932$	def, 12,357 1,163,715 def, 418 213,704 1,158,180 589,837 33,113 16,839 7,057,035 1891, 8 2,054,523 201,898 2,4,140 985,312 104,714 6,473,188 348,800 130,497 543,315 def, 2,165 277,779	111,631 1,144,194 128,853 208,041 1,530,710 651,229 94,602 3,1,444 8,276,638 1990. \$ 2,923,874 230,263 37,676 179,413 07,315 179,413 07,315 179,413 07,315 179,413 07,315 179,413 04,039	
	Atch. Top. & Santa Fe Hoads ['tiy owned.} Rt. L. & San Fran Hoads ['tiv owned.} Colorado Midland Denver & Rtlo Grande Kan. C. Ft. S. & Men. Kan. City Ciln. & Sp. Current River Total (0 roads) Pacific Sustems- Oregon Improvement Pres. & Ariz. Central. Rio Grande West Jonisiana Western Honsiana 's La. & Tex. N. Y. Tex. & Mex Texas & N. Orleans. Dion Pacific- Ore St. & H. N.	$\begin{array}{c} 3,817,109\\ 2,231,602\\ 148,316\\ 75,064\\ 75,064\\ 891,\\ $	$\begin{array}{c} 834,109\\ 2,895,878\\ 7,83,308\\ 916,716\\ 3,800,852\\ 2,350,787\\ 2,350,787\\ 2,350,787\\ 2,350,787\\ 2,350,787\\ 2,350,787\\ 2,350,787\\ 2,350,787\\ 2,350,787\\ 2,354,173\\ 2,047,932\\ 2,047,932\\ 2,047,932\\ 2,047,932\\ 2,047,932\\ 2,047,932$	def. 12,357 1,163,715 def. 418 213,704 1,155,180 589,837 33,113 16,839 7,057,035 1891. \$ 2,954,522 201,898 24,140 385,312 104,711 6,473,183 318,800 130,497 543,315 def. 2,165 277,779 1,401,108	111,631 1,144,194 128,853 208,041 1,530,710 651,229 94,602 3,1,444 8,276,638 1890. 2,923,874 230,263 37,676 179,413 07,315 179,413 07,315 179,413 07,315 179,413 07,315 179,413 04,039 1,129,082 71,160	51,237 372,2530 61,363 61,490 14,490 14,490 14,490 14,490 14,490 14,908 +-731,143 +-31,692 +-31,692 +-31,692 +-31,692 +-31,692 +-31,692 +-31,692 148,088 172,303 +-22,309 83,280 +-274,126 +-647,331
	Atch. Top. & Santa Fe Hoads ['tiy owned.} Rt. L. & San Fran Hoads j'tiv owned.} Colorado Midland Denver & Rito Grande Kan. C. Ft. S. & Men. Kan. City Clin. & Sp. Current River Total (0 roads) Pacif& Sustems- Oregon Improvement Pres. & Arlz. Central. Nio Grande West Jonisiana Westem Honsiana V estern Texas & N. Orleans. Union Pacific- Or. S. L. & U. N Oregon Ry. & Nav	3,817,100 2,231,602 148,316 75,064 23,815,407 1801, \$0,031,465 1,836,312 55,186 1,146,476 305,249 16,677,636 449,872 2,593,112 2,593,112 89,4226 740,416 8,702,180 2,677,133 740,416	8 34,109 2,835,878 788,308 916,716 3,830,852 2,350,787 2,350,787 2,350,787 2,33,421 83,421 23,426,577 1890, \$ 7,534,41 334,091 15,587,583 2,9418 783,441 331,091 15,587,583 2,523,540 1,898,385 2,523,540 1,898,385 2,038,646	def, 12,357 1,163,715 def, 418 243,704 1,155,180 589,837 33,113 16,839 7,057,035 1891. \$ 2,954,523 201,898 24,140 385,312 104,711 6,473,183 348,800 130,497 543,315 def, 2,165 277,779 1,401,108 718,521 463,059	111,631 1,144,194 128,853 208,041 1,530,710 651,229 94,602 31,444 8,276,638 1800. 2,223,874 230,283 37,678 179,443 37,678 179,443 4,402,400 314,101 278,585 715,618 def, 24,474 364,039 1,129,082 7,11,90 769,371	
	Atch. Top. & Santa Fe Hoads ['tiy owned.} Rt. L. & San Fran Hoads ['tiv owned.} Colorado Midland Denver & Rio Grande Kan. C. Ft. S. & Men. Kan. City Ciln. & Sp. Current River Total (0 roads) Pacife Systems- Oregon Improvement Pres. & Ariz, Contral. Pres. & Ariz, Contral. Norgan Information Pres. & Ariz, Contral. Norgan I. A. S. A. South Pac. Poc. Syst Galisan & Wester Norgan I. Ja & Tex. Norgan I. Ja & Tex. Distan Viener, Star Norgan I. Ja & Tex. Distan Viener, Star Distan Viener, Star Distanto, Star Di	3,817,100 2,231,602 148,316 75,064 23,815,407 1801, \$0,031,465 1,836,312 55,186 1,146,476 305,249 16,677,636 449,872 2,593,112 2,593,112 89,4226 740,416 8,702,180 2,677,133 740,416	834,109 2,835,878 788,308 916,716 3,830,852 2,350,787 233,918 83,421 23,426,577 1890, \$ 7,534,173 2,017,923 2,017,923 2,017,923 2,017,923 2,017,923 2,017,923 2,017,923 2,038,461 2,526,773 83,581 1,948,385 2,528,540 1,968,385 2,038,646 741,104 1,132,075	def, 12,357 1,163,715 def, 418 243,704 1,155,180 589,837 33,113 16,839 7,057,035 1891. \$ 2,954,523 201,898 24,140 385,312 104,711 6,473,188 318,800 130,497 543,315 def, 2,165 277,779 1,401,108 718,521 463,059 67,637 8,123,447	111,631 1,144,194 128,853 208,041 1,530,710 651,229 94,602 31,444 8,276,638 1800. 2,223,874 230,283 37,678 179,443 37,678 179,443 4,402,400 314,101 278,585 715,618 def, 24,474 364,039 1,129,082 7,11,90 769,371	
	Atch. Top. & Santa Fe Hoads ['tiy owned.} Rt. L. & San Fran Hoads ['tiv owned.} Colorado Midland Denver & Rio Grande Kan. C. Ft. S. & Men. Kan. City Ciln. & Sp. Current River Total (0 roads) Pacife Systems- Oregon Improvement Pres. & Ariz, Contral. Pres. & Ariz, Contral. Norgan Information Pres. & Ariz, Contral. Norgan I. A. S. A. South Pac. Poc. Syst Galisan & Wester Norgan I. Ja & Tex. Norgan I. Ja & Tex. Distan Viener, Star Norgan I. Ja & Tex. Distan Viener, Star Distan Viener, Star Distanto, Star Di	3,817,100 2,231,502 148,316 75,034 23,845,407 1851, 8 0,031,465 1,356,136 1,146,476 2,023,876 4,10,872 2,593,112 2,593,112 2,593,112 8,428 740,415 8,702,150 2,571,133 2,474,568 365,732 9,802,195 306,985	834,109 2,835,878 783,308 916,716 3,830,852 2,350,787 23,320,834 83,421 23,426,577 1890. \$ 7,534,173 2,017,923 2,017,923 2,017,923 2,017,923 2,017,923 2,017,923 2,038,445 7,83,441 3,042,017 5,252,578 3,523,540 1,862,385 2,038,646 7,41,104 11,132,075 544,122 2,14,173 2,14,173 2	def, 12,357 1,163,715 def, 418 243,704 1,155,180 589,837 33,113 16,839 7,057,035 1891. \$ 2,954,523 201,898 24,140 385,312 104,711 6,473,183 348,800 130,497 543,315 def, 2,165 277,779 1,401,108 718,521 463,059 67,637 8,123,447 4,801 23,782	111,631 1,144,194 128,853 208,041 1,530,710 651,229 94,602 3,31,444 8,276,638 1890. 2,923,874 230,263 37,676 4,402,490 37,678 4,402,490 37,585 715,618 def,039 1,129,082 71,160 763,371 300,061 8,627,072 187,010	$\begin{array}{c} -35,237\\ -372,530\\ -61,439\\ -61,439\\ -61,439\\ -61,439\\ -61,439\\ -14,005\\ \hline \\ -73,143\\ +31,625\\ +31,625\\ +31,625\\ +31,635\\ +31,635\\ +31,635\\ +31,635\\ +31,635\\ +33,639\\ +201,638\\ +33,639\\ +201,638\\ -172,303\\ +23,394\\ +48,068\\ -172,303\\ +23,394\\ +23,3$
	Atch. Top. & Santa Fe Hoads ['tly owned.} Rt. L. & San Fran Hoads j'tly owned.} Colorado Midland Denver & Rio Grande Kan. C. Ft. S. & Mem. Kan. City Clin. & Sp. Current River Total (0 roads) Pacific Systems- Canadian Pacifo Oregon Improvement Pres. & Ariz. Central. Nio Grande West San Fran. & No. Pac Sonth. PacPac. syst Gal. H. & S. A. Morgan's La. & Tex. Morgan's La. & Tex. N. Y. Tex. & Mex Texas & N. Orleans. Onion Pacific- Oregon Ry. & Nav U. P. Deny. & Gulf.	3,817,100 2,231,602 148,316 75,064 23,815,407 1801, \$0,031,465 1,836,312 55,186 1,146,476 305,249 16,677,636 449,872 2,593,112 2,593,112 89,4226 740,416 8,702,180 2,677,133 740,416	834,109 2,835,878 788,308 916,716 3,830,852 2,350,787 233,918 83,421 23,426,577 1890, \$ 7,534,173 2,017,923 2,017,923 2,017,923 2,017,923 2,017,923 2,017,923 2,017,923 2,017,923 2,038,445 7,83,441 831,091 15,557,589 1,948,017 5,526,773 83,541 1,948,017 5,526,773 83,513 852,132 2,523,540 1,968,385 2,038,646 741,104 1,132,075	def, 12,357 1,163,715 def, 418 243,704 1,155,180 589,837 33,113 16,839 7,057,035 1891. \$ 2,954,523 201,898 24,140 385,312 104,711 6,473,188 348,800 130,497 543,315 def, 2,165 277,779 1,401,108 718,521 463,059 67,637 8,123,447	111,631 1,144,194 128,853 208,041 1,530,710 651,229 94,602 31,444 8,276,638 1800. 2,223,874 230,283 37,678 179,443 37,678 179,443 4,402,400 314,101 278,585 715,618 def, 24,474 364,039 1,129,082 7,11,90 769,371	
	Atch. Top. & Santa Fe Hoads ['tly owned.} Rt. L. & San Fran Hoads j'tly owned.} Colorado Midland Denver & Rio Grande Kan. C. Ft. S. & Mem. Kan. City Clin. & Sp. Current River Total (0 roads) Pacific Systems— Canadian Pacifo Oregon Improvement Pres. & Ariz. Central. Rio Grande West San Fran. & No. Pac Sonth. Pac Pacific Systems— Conta Rea Pacific Systems— Conta Pac San Fran. & No. Pac Sonth. Pac San Fran. & No. Pac Sonth. Pac Sonth. Pac Sonth. Pac San Fran. & No. Pac Morgan's La. & Tex. Morgan's La. & Tex. Morgan's La. & Tex. Diol Pacific— Oregon Ry. & Nav U. P. Denv. & Gulf. St. Jos. & Gr. Island All other lines Montana Union % Man. Al. & Bur. ½	$\begin{array}{c} 3,817,1501\\ 3,817,1502\\ 2,231,502\\ 148,316\\ 75,034\\ 23,845,407\\ 18501,\\ 8\\ 9,031,465\\ 1,836,312\\ 58,180\\ 1,163,476\\ 395,249\\ 16,077,636\\ 2,023,876\\ 410,872\\ 2,593,112\\ 2,593,112\\ 2,593,112\\ 2,571,133\\ 2,471,566\\ 305,732\\ 9,802,195\\ 306,985\\ 197,439\\ 9,909\\ \end{array}$	$\begin{array}{c} 894,109\\ 2,895,878\\ 7,83,308\\ 916,716\\ 3,800,852\\ 2,350,787\\ 2,350,787\\ 2,350,787\\ 2,350,787\\ 2,350,787\\ 2,350,787\\ 2,350,787\\ 2,350,787\\ 2,350,787\\ 2,350,787\\ 2,350,787\\ 2,350,787\\ 2,500,787$	def, 12,357 1,163,715 def, 418 213,704 1,158,180 589,837 33,113 16,839 7,057,035 1891. \$ 2,054,522 201,898 2,054,522 201,898 2,054,522 201,898 2,054,522 201,898 2,140 985,312 104,714 8,473,188 348,800 130,497 543,315 def, 2,165 277,779 1,401,108 718,521 463,059 67,687 5,122,447 4,891 23,782 24,891 23,782 24,891 23,782 24,891 23,782 24,891 23,782 24,891 23,782 24,891 23,782 24,891 23,782 24,891 23,782 24,891 23,782 24,891 23,782 24,891 23,782 24,891 23,782 24,891 23,782 24,891 23,782 24,891 24,891 23,782 24,891 24,891 24,891 24,891 24,891 24,891 24,891 24,891 24,891 24,891 24,891 24,891 24,891 24,891 24,891 24,891 24,891 24,9	111,631 1,144,194 128,853 208,041 1,530,710 651,229 94,602 3,31,444 8,276,633 1890. \$ 2,923,874 230,263 37,676 179,413 07,315 715,618 def,24,474 364,039 1,129,982 71,160 763,371 300,961 8,627,072 187,910 def,22,246 def,9,513	51,237 372,2530 61,363 61,450 61,450 61,450 61,450 61,450 61,450 61,450 14,605 14,605 +-731,143 +-31,665 +-731,165 +-201,0696 +-2010,0696 +-23,160 +-273,126 +-457,331 +-263,220 +-273,126 +-457,331 306,312 243,324 +-503,625 183,106 ++46,028 +-187,205 +-187,
	Atch. Top. & Santa Fe Hoads [14] owned. & K. L. & San Fran Hoads [14] owned. Hoads [14] owned. Hoads and the santa East of the owned. Kan. Ctv Clin. & Sp. Current River Total (0 roads) Pacific Systems— Oregon Improvement Press & Ariz Gentral. Hoad Facilio South Fac. Pac. syst Gal. H. & J. C. Syst Gal. H. & S. A Hourstan Western. Moorgan's La. & Tox. Notan & Colleans. Oregon Ry. & Nav For & S. L. & Ches Oregon Ry. & Nav Total (20 roads) Total (20 roads)	$\begin{array}{c} 3,817,1501\\ 2,231,602\\ 146,316\\ 75,064\\ 75,064\\ 148,316\\ 75,064\\ 148,316\\ 75,064\\ 148,316\\ 148,316\\ 1891,\\ 80,31\\ 1891,\\ 80,312\\ 58,186\\ 305,249\\ 16,677,636\\ 419,872\\ 2,593,112\\ 2,593,112\\ 2,593,112\\ 2,593,112\\ 2,593,112\\ 2,593,112\\ 2,593,112\\ 2,593,112\\ 2,593,112\\ 2,593,112\\ 2,593,122\\ 2,$	$\begin{array}{c} 834,109\\ 2,895,878\\ 788,308\\ 916,716\\ 3,830,852\\ 2,350,787\\ 2,350,787\\ 2,350,787\\ 2,350,787\\ 2,334,421\\ 834,421\\ 834,421\\ 834,421\\ 7,834,441\\ 7,834,441\\ 7,834,441\\ 831,084\\ 7,834,441\\ 831,084\\ 7,834,441\\ 834,087\\ 835,413\\ 2,528,773\\ 83,581\\ 852,132\\ 3,523,540\\ 1,804,385\\ 2,538,442\\ 3,523,540\\ 1,804,385\\ 2,538,442\\ 3,523,540\\ 1,32,075\\ 2,528,422\\ 214,172\\ 7,413\\ 8,479\\ 52,842,949\\ 1890, \\ \end{array}$	def. 12,357 1,163,715 def. 418 243,704 1,155,180 589,837 33,113 16,839 7,057,035 1891. \$ 2,954,522 201,838 24,140 385,312 104,711 6,473,183 348,800 130,497 543,315 def. 2,165 277,779 2,72,777 9,123,447 5,123,447 17,855,441 1801.	111,631 1,144,194 128,853 208,041 1,530,710 651,229 94,602 3,31,444 8,276,633 1890. \$ 2,923,874 230,263 37,676 179,413 07,315 179,413 07,315 179,413 07,315 179,413 07,315 179,413 07,315 179,413 04,039 1,129,982 71,160 763,371 1,160 763,371 300,961 8,627,072 187,910 def.22,216 def.3,262	
	Atch. Top. & Santa Fe Hoads ['tiy owned.by Rt. L. & San Fran Hoads ['tiv owned.by Colorado Midland Denver & Rio Grande Kan. C. Ft. S. & Mem. Kan. City Ciln. & Sp. Current River Total (0 roads) Pacific Systems— Canadian Pacific Oregon Improvement Pres. & Ariz. Central. Nio Grande Wesl San Fran. & No. Pac South. Pac. Ast. & Tox. Morgan's La. & Tox. Morgan's La. & Tox. Nio Pacific— Ore, S. L. & Mex Texas & N. Orleans. Unio Pacific— Or. S. L. & U. N Oregon Ry. & Nav U. P. Denv. & Guit, Ft. Jos. & Gr. Island All other lines Montana Unito 'S Man. Al. & Bur. Y Total (20 roads) Southern Roads—	3,817,1507 2,231,1502 143,316 75,034 23,815,407 18501. \$0,031,465 1,836,312 55,136 305,249 16,677,634 740,415 740,415 740,415 740,415 740,415 8,702,180 2,6571,133 740,415 8,702,180 2,6571,133 740,415 8,702,180 2,6571,135 740,415 8,702,180 2,6571,135 740,415 8,702,180 2,6571,135 740,415 8,702,180 2,6571,135 740,415 8,702,180 2,6571,135 740,415 8,702,180 2,6571,135 740,415 8,702,180 2,6571,135 740,415 8,702,180 2,6571,135 740,415 7,256 8,902,195 1,457 8,909 1,459 1,	$\begin{array}{c} 834,109\\ 2,895,878\\ 788,308\\ 916,716\\ 3,830,852\\ 2,350,787\\ 2,350,787\\ 2,350,787\\ 2,350,787\\ 2,334,421\\ 834,421\\ 834,421\\ 834,421\\ 7,834,441\\ 7,834,441\\ 7,834,441\\ 831,084\\ 7,834,441\\ 831,084\\ 7,834,441\\ 834,087\\ 835,413\\ 2,528,773\\ 83,581\\ 852,132\\ 3,523,540\\ 1,804,385\\ 2,538,442\\ 3,523,540\\ 1,804,385\\ 2,538,442\\ 3,523,540\\ 1,32,075\\ 2,528,422\\ 214,172\\ 7,413\\ 8,479\\ 52,842,949\\ 1890, \\ \end{array}$	def, 12,357 1,163,715 def, 418 213,704 1,158,180 589,837 33,113 16,830 7,057,035 1891. \$ 2,054,522 201,898 2,054,522 201,898 2,054,522 201,898 2,054,522 201,898 2,054,522 201,898 2,140 985,312 104,714 8,473,188 348,800 130,497 543,315 def, 2,165 277,779 1,401,108 718,521 463,059 67,637 5,123,447 7,4891 23,782 4,491 23,782 4,671 17,285,441 17,285,441 17,285,441 17,285,441 17,285,441 17,285,441 1801. \$ 0,586	111,631 1,144,194 128,853 208,641 208,653 208,641 4,128,853 1290,651 2290,253 1444 8,276,638 1990, 2,923,874 230,254 230,254 230,254 237,675 277,675 277,675 277,595 2	-51,237 -37,2530 -61,363 -61,450 -61,450 -61,450 -61,450 -61,450 -14,005 -14,005 -14,005 -14,005 +731,143 +31,625 +31,
	Atch. Top. & Santa Fe Hoads ['tly owned.by Rt. L. & San Fran Hoads ['tly owned.by Colorado Midland Denver & Rio Grande Kan. C. Ft. S. & Mem. Kan. City Ciln. & Sp. Current River Total (0 roads) Pacific Systems— Canadian Pacifo Oregon Improvement Pres. & Ariz. Central. Nio Grande West San Fran. & No. Pac South. Pac. Syst Gal. H. & S. A Tostal (0 roads) South. Pac. & Act. Morgan's La. & Tox. Nio Pacific- Ore & U. N. Orleans Onion Pacific- Ore & Ry. & Nav U. P. Denv. & Gulf. St. Jos. & Gr. Island All other Hines Montana Unito 'A Montana Unito 'A Total (20 roads) Southern Roads- Eirm. & Alantle Bir. Sheff. & T. It	3,817,1502 2,231,502 148,316 75,034 23,815,407 18501. 8,031,465 3,95,249 16,677,636 6,202 876 4,0,872 2,593,112 2,593,112 2,593,112 8,3,426 740,416 8,702,180 2,577,133 2,474,568 3,05,732 9,802,195 54,476,420 8,909 54,476,420 1801. 8 2,68,111 9,2294 1801. 8 2,68,111 9,2294 1801. 8 3,228 19,228 10	8 94,109 2,895,878 788,308 916,716 3,800,852 2,350,787 2,350,787 2,350,787 2,350,787 2,350,787 2,350,787 2,34,173 2,047,933 2,047,933 2,047,933 2,047,933 2,047,933 1,948,047 538,445 2,526,773 83,581 882,132 3,523,540 1,806,385 2,038,646 741,104 11,132,075 584,123 214,172 214,172 214,173 214,174 214,174 214,174214 214,174 214,174 21	def, 12,357 1,163,715 def, 418 213,704 1,158,180 589,837 33,113 16,839 7,057,035 1891, 8 2,054,522 201,898 2,054,522 201,898 2,054,522 201,898 2,054,522 201,898 2,054,522 201,898 2,140 985,312 104,714 8,473,188 348,800 190,497 543,315 def, 2,165 277,779 1,401,108 5718,521 463,059 67,687 512,3447 23,782 def, 8,671 def, 3,286 def, 8,671 def, 3,286 def, 8,671 def, 3,286 def, 8,671 def, 3,286 def, 3,286 10,0126 (5,386 30,810 100,126	111,631 1,144,194 128,853 208,041 1,530,710 651,229 94,602 3,31,444 8,276,638 1890. 8,270,638 179,413 07,315 715,618 def,24,474 364,039 1,129,082 71,160 763,371 1,160 763,371 300,061 8,627,072 187,910 def,22,246 def,3,262 14,899,835 14,999,835 14,899,835 14,999,835 14,999,835 14,997,895 14,997,997,997,997,997,997,997,997,997,99	-51,237 -37,2530 -61,363 -61,450 -61,450 -61,450 -61,450 -61,450 -14,005 -14,005 -14,005 -14,005 +731,143 +31,625 +31,
	Atch. Top. & Santa Fe Hoads ['tly owned.by Rt. L. & San Fran Hoads ['tly owned.by Colorado Midland Denver & Rio Grande Kan. C. Ft. S. & Mem. Kan. City Ciln. & Sp. Current River Total (0 roads) Pacific Systems— Canadian Pacifo Oregon Improvement Pres. & Ariz. Central. Rio Grande West San Fran. & No. Pac South. Pac. Pac. syst Gal. H. & S. A Joulsiana Western. Moorgan's La. & Tox. South. Pac. & Mex Texas & N. Orleans Origon Ry. & Nav U. P. Beny. & Gulf. St. Jos. & Gr. Island All other lines Montana Unito 'A Montana Unito 'A. Man. Al. & Bur. Y Total (20 roads) Southern Roads- Birm. & Alantic Bir. Sheff. & T. H. Charleston & Savan.	3,817,1502 2,231,502 148,316 75,034 23,815,407 18501. 8,031,465 3,95,249 16,677,636 6,202 876 4,0,872 2,593,112 2,593,112 2,593,112 8,3,426 740,416 8,702,180 2,577,133 2,474,568 3,05,732 9,802,195 54,476,420 8,909 54,476,420 1801. 8 2,68,111 9,2294 1801. 8 2,68,111 9,2294 1801. 8 3,228 19,228 10	8 94,109 2,895,878 788,308 916,716 3,800,852 2,350,787 2,350,787 2,350,787 2,350,787 2,350,787 2,350,787 2,34,173 2,047,933 2,047,933 2,047,933 2,047,933 2,047,933 1,948,047 538,445 2,526,773 83,581 882,132 3,523,540 1,806,385 2,038,646 741,104 11,132,075 584,123 214,172 214,172 214,173 214,174 214,174 214,174214 214,174 214,174 21	def, 12,357 1,163,715 def, 418 213,704 1,158,180 589,837 33,113 16,839 7,057,035 1891, 8 2,054,522 201,898 2,054,522 201,898 2,054,522 201,898 2,054,522 201,898 2,054,522 201,898 2,140 985,312 104,714 8,473,188 348,800 190,497 543,315 def, 2,165 277,779 1,401,108 5718,521 463,059 67,687 512,3447 23,782 def, 8,671 def, 3,286 def, 8,671 def, 3,286 def, 8,671 def, 3,286 def, 8,671 def, 3,286 def, 3,286 10,0126 (5,386 30,810 100,126	111,631 1,144,194 128,853 208,041 1,530,710 651,229 94,602 3,31,444 8,276,638 1890. 8,270,638 179,413 07,315 715,618 def,24,474 364,039 1,129,082 71,160 763,371 1,160 763,371 300,061 8,627,072 187,910 def,22,246 def,3,262 14,899,835 14,999,835 14,899,835 14,999,835 14,999,835 14,997,895 14,997,997,997,997,997,997,997,997,997,99	
	Atch. Top. & Santa Fe Hoads f'tly owned. & K. L. & San Fran Hoads f'tly owned. Colorado Midland Denver & Rito Grande Kan. C. Ft. S. & Men. Kan. City Clin. & Sp. Current River Total (0 roads) Pacif& Systems- Oregon Improvement Pres. & Arlz. Central. Nio Grande West Oregon Improvement Pres. & Arlz. Central. Nio Grande West South. Pac-Fac. syst Gal. H. & S. A Lonisiana Western Morgan's La. & Tex. X. Y. Tex. & Mex Texas & N. Orleans. Union Pacific- Or. S. L. & U. N Oregon Ry. & Nav Oregon Ry. & Nav U. P. Deny. & Gulf. St. Jos. & Gr. Island All other Hines Ceat. Br. Un. Pac Montan Union & S. Leav. Top. & S. W.& Man. Al. & Bur. ½. Total (20 roads) Southera Roads- Bir. Sheft, & T. H Cape Fear & Yad. Val. Charteston & Barvan Charteston & Darba	3,817,1502 2,231,502 148,316 75,034 23,815,407 18501. 3,031,465 3,96,318 1,943,318 1,943,318 1,943,318 3,953,184 3,953,184 3,953,184 3,953,184 3,953,184 3,953,184 3,953,184 3,953,184 3,953,184 3,953,184 3,953,184 3,953,184 3,953,184 3,953,1853,185 3,953,1853,1853,1853,1853,1853,1853,1853,18	$\begin{array}{c} 834,109\\ 2,895,878\\ 7,83,308\\ 916,716\\ 3,830,852\\ 2,350,787\\ 2,330,0787\\ 2,330,0787\\ 2,330,0787\\ 2,330,0787\\ 2,330,0787\\ 2,330,0787\\ 2,331,073\\ 2,047,933\\ 2,047,933\\ 2,047,933\\ 2,047,933\\ 2,047,933\\ 3,591\\ 3,591\\ 4,333,081\\ 16,587,586\\ 3,591\\ 6,587,586\\ 3,591\\ 6,587,586\\ 3,591\\ 8,593\\ 3,591\\ 8,593\\ 3,581\\ 8,531\\ 3,581\\ 8,531\\ 3,581\\ 8,531\\ 3,581\\ 8,531\\ 3,581\\ 8,531\\ 3,581\\ 8,531\\ 3,581\\ 8,531\\ 3,581\\ 8,531\\ 3,581\\ 8,531\\ 3,581\\ 8,531\\ 3,581\\ 8,531\\ 3,581\\ 8,531\\ 3,581\\ 8,581\\ 3,581\\ 2,48,516\\ 3,582\\ 3,581\\ $	def, 12,357 1,163,715 def, 418 213,704 1,158,180 589,837 33,113 16,839 7,057,035 1891, 8 2,054,522 201,898 2,054,522 201,898 2,054,522 201,898 2,054,522 201,898 2,014,894 2,165 2,77,779 1,401,108 4,6473,184 3,48,800 190,497 543,315 def, 2,165 2,77,779 1,401,108 5,7637 5,122,4447 7,85,441 17,285,4	111,631 1,144,194 128,853 208,041 1,530,710 651,229 94,602 3,31,444 8,276,633 1890. \$ 2,923,874 230,263 37,676 37,676 37,676 37,676 37,676 37,676 37,575 715,618 def,24,474 364,039 1,129,982 71,190 763,371 11,29,982 71,190 763,371 11,29,982 187,910 def,22,246 def,5,513 def,3,262 187,910 def,22,246 14,512 29,124 10,240 120,830 21,278 7,316 14,512 29,124 10,240 120,830 21,278 7,316 120,830 21,278 7,316 11,278 7,316 120,830 21,278 7,316 120,830 21,278 7,316 120,830 21,278 7,316 120,830 21,278 7,316 120,830 21,278 7,316 120,830 21,278 7,316 120,830 21,278 7,316 120,830 21,278 7,316 14,412 20,210 21,278 7,316 14,412 20,210 21,278 7,316 20,212 2	
	Atch. Top. & Santa Fe Hoads ['tiy owned.} Rt. L. & San Fran Hoads ['tiv owned.} Colorado Midland Denver & Rio Grande Kan. C. Ft. S. & Men. Kan. City Ciln. & Sp. Current River Total (0 roads) Pacife Sustems- Oregon Improvement Pres. & Ariz. Central. Rio Grande West Oregon Improvement San Fran. & No. Pac. South. PacPac. syst Gal. H. & S. A Lonisiana Western Morgan's La. & Tex. N. Y. Tex. & Mex Texas & N. Orleans. Dron Ry. & Nav Oregon Ry. & Nav Oregon Ry. & Nav Oregon Ry. & Nav Oregon Ry. & Nav Total (20 roads) Total (20 roads) Southern Roads- Birm. & Atlantle Bir. Sheff. & T. H Cape Fear & Yad. Val. Charleston & Savan Chersw & Barlincton Chersw & Barlincton Chersw & Barlincton Chersw & Barlincton Chesspeake & Ohio	$\begin{array}{c} 3,817,1001\\ 2,231,602\\ 2,331,602\\ 148,316\\ 75,004\\ 75,004\\ 20,815,407\\ 1801,\\ \$\\ 0,031,465\\ 1,830,312\\ 58,183\\ 1,146,470\\ 305,249\\ 16,677,636\\ 410,872\\ 2,593,112\\ 8,0423\\ 6,702,180\\ 2,677,636\\ 740,416\\ 8,702,180\\ 2,677,133\\ 740,416\\ 8,702,180\\ 2,677,133\\ 740,416\\ 8,702,180\\ 2,677,140\\ 8,702,180\\ 2,677,140\\ 8,702,180\\ 2,677,140\\ 8,702,180\\ 2,677,140\\ 8,702,180\\ 2,677,140\\ 8,702,180\\ 2,674,140\\ 8,702,180\\ 2,674,140\\ 8,702,180\\ 2,674,140\\ 8,702,180\\ 2,674,140\\ 8,702,180\\ 2,674,140\\ 1,672,100\\ 1,672,100\\ 1,672,100\\ 1,672,100\\ 1,673,100\\ 1,67$	$\begin{array}{c} 834,109\\ 2,895,878\\ 7,83,308\\ 916,716\\ 3,830,852\\ 2,350,787\\ 2,330,0787\\ 2,330,0787\\ 2,330,0787\\ 2,330,0787\\ 2,330,0787\\ 2,330,0787\\ 2,331,073\\ 2,047,933\\ 2,047,933\\ 2,047,933\\ 2,047,933\\ 2,047,933\\ 3,591\\ 3,591\\ 4,333,081\\ 16,587,586\\ 3,591\\ 6,587,586\\ 3,591\\ 6,587,586\\ 3,591\\ 8,593\\ 3,591\\ 8,593\\ 3,581\\ 8,531\\ 3,581\\ 8,531\\ 3,581\\ 8,531\\ 3,581\\ 8,531\\ 3,581\\ 8,531\\ 3,581\\ 8,531\\ 3,581\\ 8,531\\ 3,581\\ 8,531\\ 3,581\\ 8,531\\ 3,581\\ 8,531\\ 3,581\\ 8,531\\ 3,581\\ 8,531\\ 3,581\\ 8,581\\ 3,581\\ 2,48,516\\ 3,582\\ 3,581\\ $	def, 12,357 1,163,715 def, 418 213,704 1,158,180 589,837 33,113 16,839 7,057,035 1891, 8 2,054,522 201,898 2,054,522 201,898 2,054,522 201,898 2,054,522 201,898 2,014,894 2,165 2,77,779 1,401,108 4,6473,184 3,48,800 190,497 543,315 def, 2,165 2,77,779 1,401,108 5,7637 5,122,4447 7,85,441 17,285,4	111,631 1,144,194 128,853 208,041 1,530,710 651,229 94,602 8,31,444 8,276,633 1890. 8 2,923,874 230,263 37,676 179,413 07,315 715,618 def,21,474 364,039 1,129,982 71,180 763,371 14,599,835 14,57 729,124 def,3,262 14,599,835 14,599,859,859,859,859,859,859,859,859,859	
	Atch. Top. & Santa Fe Hoads ['tiy owned.} Rt. L. & San Fran Hoads ['tiv owned.} Colorado Midland Denver & Rio Grande Kan. C. Ft. S. & Men. Kan. City Ciln. & Sp. Current River Total (0 roads) Pacife Sustems- Oregon Improvement Pres. & Ariz. Central. Rio Grande West Oregon Improvement San Fran. & No. Pac. South. PacPac. syst Gal. H. & S. A Lonisiana Western Morgan's La. & Tex. N. Y. Tex. & Mex Texas & N. Orleans. Dron Ry. & Nav Oregon Ry. & Nav Oregon Ry. & Nav Oregon Ry. & Nav Oregon Ry. & Nav Total (20 roads) Total (20 roads) Southern Roads- Birm. & Atlantle Bir. Sheff. & T. H Cape Fear & Yad. Val. Charleston & Savan Chersw & Barlincton Chersw & Barlincton Chersw & Barlincton Chersw & Barlincton Chesspeake & Ohio	3,817,1001 2,231,602 148,316 75,064 23,815,407 1801, \$ 0,031,465 3,05,249 16,677,636 419,872,249 16,677,636 419,872 2,593,112 8,54,154 740,416 8,702,180 2,671,133 740,416 8,702,180 2,671,133 740,416 8,702,180 2,671,133 740,416 8,702,180 2,671,133 740,416 8,702,180 2,671,135 197,459 7,226 9,902 7,459 7,226 9,902 9,902	$\begin{array}{c} 834,109\\ 2,895,878\\ 7,83,308\\ 916,716\\ 3,830,852\\ 2,350,787\\ 2,330,0787\\ 2,330,0787\\ 2,330,0787\\ 2,330,0787\\ 2,330,0787\\ 2,330,0787\\ 2,331,073\\ 2,047,933\\ 2,047,933\\ 2,047,933\\ 2,047,933\\ 2,047,933\\ 3,591\\ 3,591\\ 4,333,081\\ 16,587,586\\ 3,591\\ 6,587,586\\ 3,591\\ 6,587,586\\ 3,591\\ 8,593\\ 3,591\\ 8,593\\ 3,581\\ 8,531\\ 3,581\\ 8,531\\ 3,581\\ 8,531\\ 3,581\\ 8,531\\ 3,581\\ 8,531\\ 3,581\\ 8,531\\ 3,581\\ 8,531\\ 3,581\\ 8,531\\ 3,581\\ 8,531\\ 3,581\\ 8,531\\ 3,581\\ 8,531\\ 3,581\\ 8,531\\ 3,581\\ 8,581\\ 3,581\\ 2,48,516\\ 3,582\\ 3,581\\ $	def. 12,357 1,163,715 def. 418 243,704 1,155,180 589,837 33,113 16,839 7,057,035 1891. 2,054,539 2,01,898 24,140 385,312 104,714 6,473,183 348,800 385,312 104,714 6,473,183 def. 2,165 277,779 1,401,108 718,521 23,782 def.8,671 17,285,441 1801. 6,386 5,0,810 17,285,441 1801. 2,782 4,801 1,285 4,411 1,285 4,411 1,285 4,411 1,285 4,411 1,285 4,411 1,285 4,411 1,285 4,411 1,285 4,411 1,285 4,411 1,285 4,411 1,285 4,411 1,285 4,411 1,801 1,285 4,411 1,801 1,285 4,411 1,801 1,285 4,411 1,801 1,285 4,411 1,801 1,285 4,411 1,801 1,285 4,411 1,801 1,285 4,411 1,801 1,285 4,411 1,801 1,285 4,411 1,801 1,285 4,411 1,801 1,285 4,411 1,801 1,285 4,411 1,801 1,285 4,411 1,801 1,285 4,411 1,801 1,285 4,411 1,801 1,285 4,411 1,801 1,285 4,411 1,801 1,285 4,411 1,801 1,901 1,285 4,411 1,801 1,285 4,411 1,801 1,285 4,411 1,801 1,8	111,631 1,144,194 128,853 208,041 1,530,710 651,229 94,602 3,31,444 8,276,633 1890. 2,923,874 230,263 37,676 3,777 3,90,960 3,8627,072 3,1577 3,9124 4,002,202 1,1690,303 3,1577 29,124 10,2400 120,980 3,1577 29,124 10,2400 120,980 21,278 3,157 29,124 10,2400 120,980 21,278 3,157 29,124 10,2400 120,980 21,278 3,157 29,124 10,2400 120,980 21,278 3,157 29,124 10,2400 120,980 21,278 3,157 29,124 10,2400 120,980 21,278 3,157 29,124 10,2400 120,980 21,177,000,	-1.52,537 -372,530 -61,439 -61,439 -61,439 -61,439 -61,439 -61,439 -61,439 -61,439 -61,439 -61,439 -14,005 -14,005 +731,143 +731,143 +731,143 +731,143 +731,143 +731,925 +131,693 +2010,698 +2010,69
	Atch. Top. & Santa Fe Hoads ['tiy owned.} Rt. L. & San Fran Hoads ['tiv owned.} Colorado Midland Denver & Rio Grande Kan. C. Ft. S. & Men. Kan. City Ciln. & Sp. Current River Total (0 roads) Pacife Sustems- Oregon Improvement Pres. & Ariz. Central. Rio Grande West Oregon Improvement San Fran. & No. Pac. South. PacPac. syst Gal. H. & S. A Lonisiana Western Morgan's La. & Tex. N. Y. Tex. & Mex Texas & N. Orleans. Dron Ry. & Nav Oregon Ry. & Nav Oregon Ry. & Nav Oregon Ry. & Nav Oregon Ry. & Nav Total (20 roads) Total (20 roads) Southern Roads- Birm. & Atlantle Bir. Sheff. & T. H Cape Fear & Yad. Val. Charleston & Savan Chersw & Barlincton Chersw & Barlincton Chersw & Barlincton Chersw & Barlincton Chesspeake & Ohio	3,817,1001 2,231,602 148,316 75,064 23,815,407 1801, \$ 0,031,465 3,05,249 16,677,636 419,872,249 16,677,636 419,872 2,593,112 8,54,154 740,416 8,702,180 2,671,133 740,416 8,702,180 2,671,133 740,416 8,702,180 2,671,133 740,416 8,702,180 2,671,133 740,416 8,702,180 2,671,135 197,459 7,226 9,902 7,459 7,226 9,902 9,902	$\begin{array}{c} 834,109\\ 2,895,878\\ 7,83,308\\ 916,716\\ 3,830,852\\ 2,350,787\\ 2,330,0787\\ 2,330,0787\\ 2,330,0787\\ 2,330,0787\\ 2,330,0787\\ 2,330,0787\\ 2,331,073\\ 2,047,933\\ 2,047,933\\ 2,047,933\\ 2,047,933\\ 2,047,933\\ 3,591\\ 3,591\\ 4,333,081\\ 16,587,586\\ 3,591\\ 6,587,586\\ 3,591\\ 6,587,586\\ 3,591\\ 8,593\\ 3,591\\ 8,593\\ 3,581\\ 8,531\\ 3,581\\ 8,531\\ 3,581\\ 8,531\\ 3,581\\ 8,531\\ 3,581\\ 8,531\\ 3,581\\ 8,531\\ 3,581\\ 8,531\\ 3,581\\ 8,531\\ 3,581\\ 8,531\\ 3,581\\ 8,531\\ 3,581\\ 8,531\\ 3,581\\ 8,531\\ 3,581\\ 8,581\\ 3,581\\ 2,48,516\\ 3,582\\ 3,581\\ $	def. 12,357 1,163,715 def. 418 243,704 1,155,180 589,837 33,113 16,839 7,057,035 1891. 2,054,539 2,01,898 24,140 385,312 104,714 6,473,183 348,800 385,312 104,714 6,473,183 def. 2,165 277,779 1,401,108 718,521 23,782 def.8,671 17,285,441 1801. 6,386 0,910 17,285,441 1801. 2,3782 def.8,671 1401,08 718,521 2,782 4,831 2,782 4,931 4,9	111,631 1,144,194 128,853 208,041 1,530,710 651,229 94,602 3,31,444 8,276,633 1890. 2,923,874 230,263 37,676 3,777 3,90,960 3,8627,072 3,1577 3,9124 4,002,202 1,1690,303 3,1577 29,124 10,2400 120,980 3,1577 29,124 10,2400 120,980 21,278 3,157 29,124 10,2400 120,980 21,278 3,157 29,124 10,2400 120,980 21,278 3,157 29,124 10,2400 120,980 21,278 3,157 29,124 10,2400 120,980 21,278 3,157 29,124 10,2400 120,980 21,278 3,157 29,124 10,2400 120,980 21,177,000,	
	Atch. Top. & Santa Fe Hoads fily owned. & K. L. & San Fran Hoads filv owned. & K. L. & San Fran Hoads filv owned. & Kilo Grande Kan. C. Ft. S. & Men Kan. City Clin. & Sp. Current River Total (0 roads) Pacific Systems- Canadian Pacific Oregon Improvement Fres. & Arlz. Central. Nio Grande West South. PacFac. syst Gal. H. & S. A Lonisiana Western Morgan's La. & Tex. N. Y. Tex. & Mex Texas A. Orleans. Unio Pacific- Or. S. L. & U. N Oregon Ry. & Nav U. P. Denv. & Gulf. St. Jos. & Gr. Island All other Hines Ceat. Hr. Un. Pac Montan Uniou & S. Leav. Top. & S. W.& Man. Al. & Bur. Ys Total (20 roads) Southern Roads- Birn. & Atlantlo Bir. Sheft. & T. H. Charleston & Savan Chersw & Darlington Chesspeake & Ohio. Cin. N. O. & Tex. Pac. Ala. & Yicksburz Viets. Strev. & Pac.	3,817,1001 2,231,602 148,316 75,064 23,815,407 1801, \$ 0,031,465 3,05,249 16,677,636 419,872,249 16,677,636 419,872 2,593,112 8,54,154 740,416 8,702,180 2,671,133 740,416 8,702,180 2,671,133 740,416 8,702,180 2,671,133 740,416 8,702,180 2,671,133 740,416 8,702,180 2,671,135 197,459 7,226 9,902 7,459 7,226 9,902 9,902	$\begin{array}{c} 834,109\\ 8,395,878\\ 7,88,308\\ 916,716\\ 3,830,852\\ 2,350,787\\ 2,330,918\\ 8,3,421\\ 23,422,5577\\ 1890, \\ 8\\ 7,854,173\\ 2,047,923\\ 2,047,923\\ 2,047,923\\ 2,047,923\\ 2,047,923\\ 2,047,923\\ 2,047,923\\ 2,047,923\\ 2,047,923\\ 2,047,923\\ 2,047,923\\ 2,047,923\\ 2,052,940\\ 3,593,132$	def. 12,357 1,163,715 def. 418 243,704 1,155,180 589,837 33,113 16,839 7,057,035 1891. 2,054,539 2,01,898 24,140 385,312 104,714 6,473,183 348,800 385,312 104,714 6,473,183 def. 2,165 277,779 1,401,108 718,521 23,782 def.8,671 17,285,441 1801. 2,3782 def.8,671 17,285,441 1801. 2,3782 def.8,671 1,285,441 1801. 2,3782 def.8,671 1,285,441 1801. 2,3782 def.8,671 1,285,441 1801. 2,3782 def.8,671 1,285,441 1801. 2,3782 def.8,671 1,285,441 1801. 2,3782 def.8,671 1,285,441 1801. 2,3782 def.8,671 1,285,441 1801. 2,3782 def.8,671 1,285,441 1801. 2,3782 1,285,441 1801. 2,3782 1,285,441 1801. 2,3782 1,285,441 1801. 2,3782 1,285,441 1801. 2,3782 1,285,441 1801. 2,3782 1,285,441 1801. 2,3782 1,285,441 1801. 2,3782 1,285,441 1801. 2,3782 1,285,441 1801. 2,3782 1,285,441 1801. 2,3782 1,285,441 1801. 2,3782 1,285,441 1801. 2,3782 1,285,441 1801. 2,3782 1,285,441 1801. 2,3782 1,285,441 1801. 2,447 1,285,441 1801. 2,447 4,291 1,285,441 1801. 1,285,445 1,285,455 1,285,455 1,285,455 1,285,455 1,285,455 1,285,455 1,2	111,631 1,144,194 128,853 208,641 228,853 208,641 1,530,710 651,229 94,602 3,31,444 8,276,638 1890. 2,923,874 230,263 237,676 4,402,400 374,585 2715,618 def.21,474 304,039 1,129,082 7,1190 766,371 300,941 8,627,072 187,910 def.22,216 def.22,2	
	Atch. Top. & Santa Fe Hoads fily owned. & K. L. & San Fran Hoads filv owned. & K. L. & San Fran Hoads filv owned. & K. & San Fran Denver & Rito Grande Kan. C. Ft. S. & Men Kan. City Clin. & Sp. Current River Total (0 roads) Pacific Sustems- Oregon Improvement Pres. & Arlz. Central. Nio Grande West South. PacPac. syst Gal. H. & S. A Lonisiana Western Morgan's La. & Tex. X. Y. Tex. & Mex Texas & N. Orleans. Union Pacific- Or. S. L. & U. N Oregon Ry. & Nav Oregon Ry. & Nav U. P. Denv. & Guif. St. Jos. & Gr. Island All other Hines Ceat. Br. Un. Pac Montan Union & S Southern Roads- Bir. Sheck. & T. L Charles & Darlington Chesapeake & Ohio Cain. N. & Tex. Pac. Ala. & Yicksburz Nie Shere. & Pac Cain. Y. & Cantheast Ala. & Yicksburz Niets Shrev. & Pac Morgan & Shen. & Pac Cain. N. & Cantheast Ala. & Yicksburz Niets, Shrev. & Pac Georgin S. A. & Fla	$\begin{array}{c} 3.317(50)\\ 2.2317(50)\\ $	8 94,109 2,895,878 788,308 916,716 3,800,852 2,350,787 2,350,787 2,350,787 2,350,787 2,350,787 2,350,787 2,350,787 2,350,787 2,350,787 2,350,787 2,047,923 2,047,923 2,047,923 2,047,923 2,047,923 2,047,923 2,047,923 2,047,923 2,048,047 4,104 11,132,075 5,84,122 2,14,172 2,1	def. 12,357 1,163,715 def. 418 243,704 1,155,180 589,837 33,113 16,839 7,057,035 1891. 2,054,539 2,01,898 24,140 385,312 104,714 6,473,183 348,800 385,312 104,714 6,473,183 def. 2,165 277,779 1,401,108 718,521 23,782 def.8,671 17,285,441 1801. 2,3782 def.8,671 17,285,441 1801. 2,3782 def.8,671 1,285,441 1801. 2,3782 def.8,671 1,285,441 1801. 2,3782 def.8,671 1,285,441 1801. 2,3782 def.8,671 1,285,441 1801. 2,3782 def.8,671 1,285,441 1801. 2,3782 def.8,671 1,285,441 1801. 2,3782 def.8,671 1,285,441 1801. 2,3782 def.8,671 1,285,441 1801. 2,3782 1,285,441 1801. 2,3782 1,285,441 1801. 2,3782 1,285,441 1801. 2,3782 1,285,441 1801. 2,3782 1,285,441 1801. 2,3782 1,285,441 1801. 2,3782 1,285,441 1801. 2,3782 1,285,441 1801. 2,3782 1,285,441 1801. 2,3782 1,285,441 1801. 2,3782 1,285,441 1801. 2,3782 1,285,441 1801. 2,3782 1,285,441 1801. 2,3782 1,285,441 1801. 2,3782 1,285,441 1801. 2,447 1,285,441 1801. 2,447 4,291 1,285,441 1801. 1,285,445 1,285,455 1,285,455 1,285,455 1,285,455 1,285,455 1,285,455 1,2	111,631 114,614 128,853 208,641 228,853 208,641 128,853 208,641 128,853 208,641 128,853 209,641 200,651 200,633 200,633 200,633 200,641 218,5685 715,618 def,24,474 364,039 1,129,082 715,618 def,24,474 364,039 1,129,082 715,618 def,24,474 364,039 1,129,082 715,618 364,039 1,129,082 715,618 364,039 1,129,082 715,618 364,039 1,129,083 1,129,085 1,129,095 1,129,095 1,129,095 1,129,095 1,	
	Atch. Top. & Santa Fe Hoads fily owned. & K. L. & San Fran Hoads filv owned. & K. L. & San Fran Hoads filv owned. & K. & San Fran Denver & Rito Grande Kan. C. Ft. S. & Men Kan. City Clin. & Sp. Current River Total (0 roads) Pacific Sustems- Oregon Improvement Pres. & Arlz. Central. Nio Grande West South. PacPac. syst Gal. H. & S. A Lonisiana Western Morgan's La. & Tex. X. Y. Tex. & Mex Texas & N. Orleans. Union Pacific- Or. S. L. & U. N Oregon Ry. & Nav Oregon Ry. & Nav U. P. Denv. & Guif. St. Jos. & Gr. Island All other Hines Ceat. Br. Un. Pac Montan Union & S Southern Roads- Bir. Sheck. & T. L Charles & Darlington Chesapeake & Ohio Cain. N. & Tex. Pac. Ala. & Yicksburz Nie Shere. & Pac Cain. Y. & Cantheast Ala. & Yicksburz Niets Shrev. & Pac Motenst A. & Southers Ala. & Yicksburz Niets, Shrev. & Pac Georgin S. & Fla	$\begin{array}{c} 3.317(50)\\ 2.2317(50)\\ $	8 94,109 2,895,878 783,308 916,716 3,800,852 2,350,787 2,350,787 2,350,787 2,350,787 2,350,787 2,350,787 2,351,737 2,047,923 2,047,923 2,047,923 2,047,923 2,047,923 2,047,923 2,047,923 2,047,923 3,581 882,132 3,523,540 1,808,365 2,038,646 741,104 11,132,075 554,122 214,172 214,	def. 12,357 1,163,715 def. 418 243,704 1,155,180 589,837 33,113 16,839 7,057,035 1891. 2,054,539 2,01,898 24,140 385,312 104,714 6,473,183 348,800 385,312 104,714 6,473,183 def. 2,165 277,779 1,401,108 718,521 23,782 def.8,671 17,285,441 1801. 2,3782 def.8,671 17,285,441 1801. 2,3782 def.8,671 1,285,441 1801. 2,3782 def.8,671 1,285,441 1801. 2,3782 def.8,671 1,285,441 1801. 2,3782 def.8,671 1,285,441 1801. 2,3782 def.8,671 1,285,441 1801. 2,3782 def.8,671 1,285,441 1801. 2,3782 def.8,671 1,285,441 1801. 2,3782 def.8,671 1,285,441 1801. 2,3782 1,285,441 1801. 2,3782 1,285,441 1801. 2,3782 1,285,441 1801. 2,3782 1,285,441 1801. 2,3782 1,285,441 1801. 2,3782 1,285,441 1801. 2,3782 1,285,441 1801. 2,3782 1,285,441 1801. 2,3782 1,285,441 1801. 2,3782 1,285,441 1801. 2,3782 1,285,441 1801. 2,3782 1,285,441 1801. 2,3782 1,285,441 1801. 2,3782 1,285,441 1801. 2,3782 1,285,441 1801. 2,447 1,285,441 1801. 2,447 4,291 1,285,441 1801. 1,285,445 1,285,455 1,285,455 1,285,455 1,285,455 1,285,455 1,285,455 1,2	111,631 1,144,194 128,833 208,041 128,853 208,041 1,530,710 651,229 94,602 3,31,444 8,276,638 1890. 2,923,874 230,263 37,676 4,230,263 37,676 4,230,263 37,676 4,402,490 37,678 64,402,490 37,678 4,402,490 37,15,618 64,039 1,129,082 7,715,618 64,039 1,129,083 1,129,083 1,129,083 1,129,083 1,129,083 1,129,083 1,157 29,124 14,90,830 1,154 0,21,278 1,29,083 1,29,093 1,29,093 1,29,093 1,29,093	$\begin{array}{c} -373,237\\ -372,2530\\ -61,303\\ -61,490\\ -14,490\\ -14,490\\ -14,490\\ -14,490\\ -14,490\\ -14,805\\ -173,143\\ -136,538\\ -136,589\\ +31,695\\ +31,695\\ +31,695\\ +31,695\\ +33,394\\ +33,699\\ +33,394\\ +33,394\\ +33,394\\ +33,394\\ +33,394\\ -33,394\\ +33,394\\ -508,692\\ -148,088\\ +48,088\\ +48,088\\ +48,088\\ +48,088\\ -172,303\\ -148,088\\ -172,303\\ -148,088\\ +48,088\\ +48,088\\ +48,088\\ -17,230\\ -224,339\\ -148,088\\ +48,088\\ +48,088\\ -17,230\\ -224,339\\ -148,088\\ +48,088\\ -148,088\\ -148,088\\ -148,088\\ +48,088\\ -1$
	Atch. Top. & Santa Fe Hoads ['tly owned.} Rt. L. & San Fran Hoads ['tly owned.} Colorado Midland Denver & Rio Grande Kan. C. Ft. S. & Mem. Kan. City Ciln. & Sp. Current River Total (0 roads) Pacific Systems— Canadian Pacific. Oregon Improvement Pres. & Ariz. Central. Nio Grande Wesl San Fran. & No. Pac South. Pac. — Pac. syst Gal. H. & S. A Joontshaa Western. Morgan's La. & Tox. South. Pac. & Mex Texas & N. Orleans Onion Pacific— Or. S. L. & U. N Oregon Ry. & Nav U. P. Denv. & Gulf. Rt. Jos. & Gr. Island All other lines Onetane U. & Mortana Diron Pacific— Or. S. L. & U. N Oregon Ry. & Nav U. P. Denv. & Gulf. Rt. Jos. & Gr. Island All other lines Montana Unito % Southern Roads— Birm. & Atlantle Birn., Staff. & T. H Cape Fear & Yad. Val. Charleston & Savan Dicheasente & Onio Cine, N. O. & Tex. Pac Montana Linion & J Birm. & Atlantle Birn., & Atlantle Birn., & Atlantle Georgia S. & Kies. Monther Roads— Birm. & Atlantle Cin. N. O. & Tex. Pac Monthes Savan Cane Fear & Yad. Val. Charleston & Savan Vicks. Shrev. & Pac Fiorida Central & Pon Georgia So. & Fla Georgia So. & Fla Georgia So. & Fla	3,817,1502 2,231,502 148,316 75,034 75,034 23,815,407 18501. \$0,031,465 396,249 16,677,636 2,023,877 2,023,877 2,023,876 2,023,877 2,023,977	8 94,109 2,895,878 783,308 916,716 3,800,852 2,350,787 2,350,787 2,350,787 2,350,787 2,350,787 2,350,787 2,351,737 2,047,923 2,047,923 2,047,923 2,047,923 2,047,923 2,047,923 2,047,923 2,047,923 3,581 882,132 3,523,540 1,808,365 2,038,646 741,104 11,132,075 554,122 214,172 214,	def. 12,357 1,163,715 def. 418 213,704 1,158,180 589,837 33,113 16,839 7,057,035 1891. \$ 2,054,522 201,888 201,005 104,911 201,898 201,990 201,990 201,900 201,900 201,908	111,631 1,144,194 128,853 208,641 228,853 208,641 1,530,710 651,229 94,602 3,31,444 8,276,638 1990. 2,923,874 490,263 37,676 4,402,400 37,676 4,402,400 37,676 4,402,400 37,676 4,402,400 37,676 4,402,400 37,15,618 4,402,400 31,129,082 715,618 4,402,400 31,129,082 715,618 4,402,400 31,129,082 715,618 4,627,073 14,730,0461 3,627,073 14,599,835 14,599,835 14,599,835 14,599,835 14,999,835 14,812 21,276,000 21,277,000 66,000 98,937 7,56,005 21,35,000 5,000 98,937 1,70,000 5,000 98,737 1,96,085 2,13,500 1,18,739 2,608 2,608 2,608 2,608 2,600 2,71,700 2,600 2,71,700 2,600 2,71,700 2,600 2,71,700 2,600 2,71,700 2,600 2,71,700 2,600 2,71,700 2,600 2,71,700 2,600 2,71,700 2,737,700 2,600 2,737,700 2,600 2,737,700 2,600 2,737,700 2,600 2,737,700 2,600 2,737,700 2,600 2,737,700 2,600 2,807,71,700 2,600 2,807,71,700 2,600 2,807,71,700 2,600 2,807,71,700 2,600 2,807,71,700 2,600 2,807,71,700 2,600 2,807,71,700 2,600 2,807,71,700 2,600 2,807,71,700 2,600 2,900,71,700 2,600 2,900,71,700 2,600 2,900,71,700 2,900,71,700 2,900,71,700 2,900,71,700 2,900,71,700 2,900,71,700 2,900,71,700,71,700 2,900,800,71,700,71,700,71,7000 3,900,71,7000,700,71,7000,700,71,7000,700,7	$\begin{array}{c} -51.237\\ -52.2530\\ -61.362\\ -61.968\\ -11.605\\ -619.683\\ -11.605\\ -619.683\\ -11.605\\ -81.363\\ -13.633\\ -1$
	Atch. Top. & Santa Fe Hoads ['tly owned.} Rt. L. & San Fran Hoads ['tly owned.} Colorado Midland Denver & Rio Grande Kan. C. Ft. S. & Mem. Kan. City Ciln. & Sp. Current River Total (0 roads) Pacific Systems— Canadian Pacific. Oregon Improvement Pres. & Ariz. Central. Nio Grande Wesl San Fran. & No. Pac South. Pac. — Pac. syst Gal. H. & S. A Joontshaa Western. Morgan's La. & Tox. South. Pac. & Mex Texas & N. Orleans Onion Pacific— Or. S. L. & U. N Oregon Ry. & Nav U. P. Denv. & Gulf. Rt. Jos. & Gr. Island All other lines Onetane U. & Mortana Diron Pacific— Or. S. L. & U. N Oregon Ry. & Nav U. P. Denv. & Gulf. Rt. Jos. & Gr. Island All other lines Montana Unito % Southern Roads— Birm. & Atlantle Birn., Staff. & T. H Cape Fear & Yad. Val. Charleston & Savan Dicheasente & Onio Cine, N. O. & Tex. Pac Montana Linion & J Birm. & Atlantle Birn., & Atlantle Birn., & Atlantle Georgia S. & Kies. Monther Roads— Birm. & Atlantle Cin. N. O. & Tex. Pac Monthes Savan Cane Fear & Yad. Val. Charleston & Savan Vicks. Shrev. & Pac Fiorida Central & Pon Georgia So. & Fla Georgia So. & Fla Georgia So. & Fla	$\begin{array}{c} 3,817,1501\\ 3,817,1502\\ 2,231,502\\ 148,316\\ 75,034\\ 75,034\\ 75,034\\ 18801,\\ 80,314\\ 80,314\\ 18801,\\ 80,314\\ 18801,\\ 80,314\\ 1880,314\\ 10,303,314\\ 10,477,636\\ 20,238,376\\ 20,238,376\\ 20,238,376\\ 20,238,376\\ 20,238,376\\ 20,238,376\\ 20,238,376\\ 20,238,376\\ 20,238,316\\ 740,416\\ 20,238,376\\ 20,238,376\\ 20,238,376\\ 20,238,376\\ 20,238,376\\ 20,238,376\\ 20,238,376\\ 20,238,376\\ 20,238,376\\ 20,238,376\\ 20,238,376\\ 20,238,376\\ 20,238,376\\ 20,238,376\\ 20,338,376\\ $	8 34,109 2,895,878 783,308 916,716 3,830,852 2,350,787 2,350,787 2,350,787 2,350,787 2,350,787 2,350,787 2,350,787 2,354,173 2,047,923 2,047,923 2,047,923 2,047,923 2,047,923 2,047,923 2,047,923 2,047,923 2,047,923 2,047,923 2,047,923 2,047,923 2,048,017 4,048,018 2,048	def. 12,357 1,163,715 def. 418 213,704 1,158,180 589,837 33,113 16,839 7,057,035 1891. 8 2,054,522 201,888 201,898 201,005 104,711 201,898	111,631 1,144,194 128,853 208,041 128,853 208,041 128,853 94,602 3,31,444 8,276,638 1890. 2,923,874 4,923,874 4,923,924 3,7,676 4,923,924 3,7,676 4,923,924 3,7,676 4,402,490 3,7,676 4,402,490 3,7,676 4,402,490 3,7,676 4,402,490 3,7,676 4,402,490 3,7,676 4,402,490 3,7,676 4,402,490 3,7,11,90 762,371 1,190,961 3,662,7,072 1,87,910 64,522,246 64,5,13 64,5,262 1,190,961 1,290,835 1,297,820 2,157,010 64,522,246 64,5,13 64,5,262 1,27,800 2,17,600 64,000 64,000 6,000 6,000 6,000 6,000 9,537 7,1,670 2,1,550 1,187,500 2,1,550 1,187,500 2,1,550 1,187,500 2,13,550 1,187,500 2,13,550	$\begin{array}{c} -51.237\\ -52.2530\\ -61.362\\ -61.968\\ -11.605\\ -619.683\\ -11.605\\ -619.683\\ -11.605\\ -81.363\\ -13.633\\ -1$
	Atch. Top. & Santa Fe Hoads ['tiy owned.'s Rt. L. & San Fran Hoads ['tiv owned.'s Colorado Midland Denver & Rito Grande Kan. C. Ft. S. & Mem. Kan. City Ciln. & Sp. Current River Total (0 roads) Pacif& Sustems- Oregon Improvement Pres. & Arlz. Central. Rio Grande West Oregon Improvement San Fran. & No. Pac. South. PacPac. syst Gal. H. & S. A. Louisiana Western Morgan's La. & Tex. N. Y. Tex. & Mex Oregon Ry. & Max Oregon Ry. & Nav Oregon Ry. & Nav Oregon Ry. & Nav Oregon Ry. & Nav U. P. Denv. & Gulf. St. Jos. & Gr. Island All other Hines Ceat. Br. Un. Pac Montana Union 'S Southern Roads- Birm. & Atlantle Bir. Sheff. & T. H. Southern Roads- Birm. & Atlantle Cape Fear & Yad. Val. Charleston & Savan Diress Peter & Pac. Al. & Suthern Roads- Birm. & Atlantle Bir. Sheff. & T. H. Carl (20 roads) Total (20 roads) Total (20 roads) Total (20 roads) Total (20 roads) Southern Roads- Birm. & Atlantle Bir. N. O. & Toz. Ala. Gree Tegelington Chesspecke & Ohio Chers. W. O. & Suria Fordia Central & Fon Georgin S. S. Sin Gouli & Chesten Gouli & Ch	3,817,1001 2,231,1602 2,231,1602 23,815,407 1801, \$ 0,031,485 1,836,312 58,184 1,146,476 395,249 16,677,638 2,023,876 419,872 2,593,112 8,34,223 740,415 8,702,180 2,571,133 740,415 8,702,180 2,571,133 740,415 8,702,180 2,571,133 740,415 8,702,180 2,571,133 740,415 8,702,180 2,571,133 740,415 8,702,180 2,571,133 740,415 8,702,180 2,571,133 197,439 7,228 9,902,195 306,935 197,439 7,228 9,902,195 306,945 197,439 7,228 9,902,195 306,945 197,439 7,228 9,902,195 306,945 197,439 7,228 9,902,195 306,945 197,439 7,228 9,902,195 306,945 197,439 7,228 9,902,195 306,945 197,439 7,228 9,902,195 306,945 197,439 7,228 9,902,195 306,945 197,439 7,228 9,902,195 306,945 197,439 7,228 197,439 197	8 34,109 2,895,878 783,308 916,716 3,830,852 2,350,787 2,350,787 2,350,787 2,350,787 2,350,787 2,350,787 2,350,787 2,354,173 2,047,923 5,048,807 785,444 831,091 16,587,586 1,353,173 3,551 883,132 3,523,540 1,808,305 2,047,933 3,551 883,132 3,523,540 1,808,305 2,038,646 741,104 11,132,075 541,123 214,172 214,172 5248,547 52,842,940 1890,187 52,842,940 1890,248 50,0187 243,546 90,187 243,546 90,187 243,546 90,187 243,546 90,187 243,546 90,187 243,546 90,187 3,610,587 3,610,587 3,1150 3,21,597 3,610,587 3,1150 3,21,597 3,21,	def, 12,357 1,163,715 def, 418 213,704 1,155,180 589,837 33,113 16,839 7,057,035 1891. 2051,522 201,888 2051,522 201,888 201,898 201,997 201,898 201,898 201,997 201,898 201,898 201,997 201,898 201,898 201,898 201,898 201,997 201,898 201,898 201,898 201,898 201,997 201,898 201	111,631 1,144,194 128,853 208,041 128,853 208,041 1,530,710 651,229 94,602 \$31,444 8,276,638 1890. \$2,923,874 230,263 37,676 37,676 37,676 37,676 37,676 37,676 364,039 1,129,982 71,180 763,371 11,29,982 71,180 763,371 300,961 8,627,072 187,910 def.22,246 def.21,474 304,039 1,129,983 1,129,983 1,129,983 1,157 79,124 101,240 10,240 10,240 10,240 11,890,835 1890,961 8,627,072 187,910 def.22,246 def.9,513 def.3,262 188,912 1,29,830 2,157 29,124 101,240 10,240 10,240 10,240 10,240 10,240 11,890,835 2,51,550 2,13,550 2,662 86,724 2,515,550 114,812 661,010 2,157,555 77,007 2,062 85,777 2,063,512	$\begin{array}{c} -3512877\\ -37225390\\ -613932\\ -613932\\ -613952\\ -613953\\ -619,548\\ -619,548\\ -619,548\\ -619,548\\ -619,548\\ -619,548\\ -619,548\\ -619,548\\ -619,548\\ -619,548\\ -619,548\\ -619,548\\ -619,548\\ -172,303\\ -172,303\\ -172,303\\ -2243,394\\ +220,009\\ -148,088\\ -172,303\\ -234,394\\ +223,394\\ -503,623\\ -234,394\\ -503,623\\ -243,394\\ -503,623\\ -243,394\\ -503,623\\ -243,394\\ -503,623\\ -243,394\\ -503,623\\ -243,394\\ -503,623\\ -243,394\\ -243,394\\ -503,623\\ -243,394\\ -243,395\\ -243,394\\ -$
	Atch. Top. & Santa Fe Hoads ['tly owned.} Rt. L. & San Fran Hoads ['tly owned.} Colorado Midland Denver & Rio Grande Kan. C. Ft. S. & Mem. Kan. City Ciln. & Sp. Current River Total (0 roads) Pacific Systems— Canadian Pacific. Oregon Improvement Pres. & Ariz. Central. Nio Grande Wesl San Fran. & No. Pac South. Pac. — Pac. syst Gal. H. & S. A Joontshaa Western. Morgan's La. & Tox. South. Pac. & Mex Texas & N. Orleans Onion Pacific— Or. S. L. & U. N Oregon Ry. & Nav U. P. Denv. & Gulf. Rt. Jos. & Gr. Island All other lines Onetane U. & Mortana Diron Pacific— Or. S. L. & U. N Oregon Ry. & Nav U. P. Denv. & Gulf. Rt. Jos. & Gr. Island All other lines Montana Unito % Southern Roads— Birm. & Atlantle Birn., Staff. & T. H Cape Fear & Yad. Val. Charleston & Savan Dicheasente & Onio Cine, N. O. & Tex. Pac Montana Linion & J Birm. & Atlantle Birn., & Atlantle Birn., & Atlantle Georgia S. & Kies. Monther Roads— Birm. & Atlantle Cin. N. O. & Tex. Pac Monthes Savan Cane Fear & Yad. Val. Charleston & Savan Vicks. Shrev. & Pac Fiorida Central & Pon Georgia So. & Fla Georgia So. & Fla Georgia So. & Fla	3,817,100 2,231,602 1,48,316 75,034 23,815,407 18501. \$ 0,031,465 3,96,249 16,677,636 419,873,249 16,677,636 449,872 2,593,112 8,54,140,472 2,593,112 8,54,240 740,416 8,702,180 2,6571,133 740,416 8,702,180 2,6571,133 740,416 8,702,180 2,6571,133 740,416 8,702,180 2,6571,133 740,416 8,702,180 2,6571,133 107,459 9,802,195 308,985 107,459 107,459 2051,401 \$ 419,703 47,1018 52,839 40,015,445 2,051,401 907,564 52,395 359,012 17,855 449,493 359,012 17,855 449,493 359,012 17,855 449,493 359,012 17,855 449,493 359,012 17,855 419,493 410,4	$\begin{array}{c} 834,109\\ 8,395,878\\ 7,83,308\\ 916,716\\ 3,830,852\\ 2,350,787\\ 2,330,918\\ 8,3,421\\ 23,3428,577\\ 1890, \\ 8,34,21\\ 23,3428,577\\ 1890, \\ 8,34,21\\ 23,3428,577\\ 1890, \\ 8,34,21\\ 23,3428,578\\ 3,591,123\\ 2,047,923\\ 2,047,923\\ 2,047,923\\ 2,047,923\\ 2,047,923\\ 2,047,923\\ 2,047,923\\ 2,047,923\\ 2,047,923\\ 2,047,923\\ 2,047,923\\ 2,048,1$	def. 12,357 1,163,715 def. 418 213,704 1,158,180 589,837 33,113 16,839 7,057,035 1891. 8 2,054,522 201,888 201,898 201,005 104,711 201,898	111,631 1,144,194 128,853 208,041 128,853 208,041 128,853 94,602 3,31,444 8,276,638 1890. 2,923,874 4,923,874 4,923,924 3,7,676 4,923,924 3,7,676 4,923,924 3,7,676 4,402,490 3,7,676 4,402,490 3,7,676 4,402,490 3,7,676 4,402,490 3,7,676 4,402,490 3,7,676 4,402,490 3,7,676 4,402,490 3,7,11,90 762,371 1,190,961 3,662,7,072 1,87,910 64,522,246 64,5,13 64,5,262 1,190,961 1,290,835 1,297,820 2,157,010 64,522,246 64,5,13 64,5,262 1,27,800 2,17,600 64,000 64,000 6,000 6,000 6,000 6,000 9,537 7,1,670 2,1,550 1,187,500 2,1,550 1,187,500 2,1,550 1,187,500 2,13,550 1,187,500 2,13,550	$\begin{array}{c} -51.237\\ -52.2530\\ -61.362\\ -61.968\\ -11.605\\ -619.683\\ -11.605\\ -619.683\\ -11.605\\ -81.363\\ -13.633\\ -1$

4,277,940

1,220,396

1,321,914

To a day Typer (1)	Gros		-	Net	
JAN. 1 TO JUNE 30	1801	1890.	1891.	1890.	Inc. or Dec.
South. Road Cont	8 280,958 207 013	283,930	102,770 158, 551 24, 183 87, 140 627, 382 225, 149 36, 192 19, 481	112.014	-9,244
Petersburg Rich, Fred. & Potomac	280,958	283,930	158. 51	112,014 154 811	+4,040 -34,591
	397,913 138,818	376,843 . 176,377	21,183	58,777 61,497	-31,391
Sav. Am. & Mont	231.887	141,016	87,140	317.655	+309,727
South Carolina	1,718,495 818,852	693,312	225,149	817,655 253,529	28.380
Sav. Am. & Mont Savan, Flor. & West South Carclina Wash. Southern	140,903 46,336	$\begin{array}{r} 141,016\\ 1,532,660\\ 693,312\\ 140,323\\ 41,203 \end{array}$	36,192 19,484	2,483 16,682	-32.361 +25.643 +309.727 -28.380 +33.710 +2.802
Wrights, & Tsoutlie	same allocation and the second		LOLLOR	and the second s	Concession of the local division of the loca
Total (35 roads) 3	8,938,713			10,958,395	+1,615,815
	1891.	1890.	1891.		Inc. or Dec
Caal Campanies-	1 915 798	\$ 975,706 6,062,020 1,837,140 533,762 1,228,619	423 522	316,774 2,400,386 738,805	+76,718 +299,509
Baff. Roch. & Pitts Central of New Jersey	1,315,728 6,505,238 1,856,118	6,062,020	423,522 2,699,875	2,400,366	+299,509
D. & H., Alb. & sus	1,856,118	1,837,140	651.022	209 217	-87,583 -144,031 -155,783 +10,922 -140,733
N. Y. & Canada Roman & Surstors	1,530,115 420,723 1,070,620 3,549,365 389,163 752,978	1.228,619	631,022 64,583 284,000 1,606,356 159,769 319,764 4,253,453 16f,318,735 d 177,462 2,096	209,217 438,789 1,595,434 173,812	-155,783
D. L. & W., N.Y.L. W.	3,549,365	3,407,816	1,606,356	1,595,431	-140,922
Syr. Bing. & N. Y	383,163	402,585	319,764	291,239	
Philadel. v Reading.	0.0 E E. 00 E	9,631,527	4,253,453	291,239 3,889,985	+26,323 +861,467 -31,569 137,759 -42,442 -30,930
Cost & Iron Co		7,793,003 d	lef.318,735 d	ef.287,166 315,221	
Pittsburg & Western. Pittsb Cley, & Tol.,	210.110	234.010	2,096	44,538 32,9.8 def.44,046 def.5,978 519,212	-42,442
Pitts. Pain. & Fairp.	135,525	133,071	2,096 2,008 42,104	32,9-8	
Summil Branch	616,561	403,430	def.4.576	def.5.978	+86,150 +1,402 -96,961
W. N. Y. & Penu	1,676,014	1,701,816	def.4.578 452,251 180,115	519,212	96,961
Oentral of New Jersey D. & H. Alb. & vas N. Y. & Canada Hanas. & Suratora D.L. & W., N.Y. L. & W. Sr. Bing. & N.Y N.Y. Sus. & Western. Philadei. & Raading Coaf. & Iron Co Pittsburg & Western. Pittsburg & Western. Pittsburg & Western. Lykens Valley W. N.Y. & Penn W. Y. & Penn West Vs. C. & Pitts.	8,436,820 679,457 210,110 135,525 616,561 464,661 1,676,014 547,443	$\begin{array}{c} 1,228,619\\ 3,407,816\\ 402,585\\ 710,361\\ 9,631,527\\ 7,793,003\\ d\\ 7,793,003\\ d\\ 7,793,003\\ d\\ 1,3,671\\ 463,436\\ 431,506\\ 1,701,816\\ 423,580\\ \end{array}$	180,115	140,870	+34,245
Total (17 roads) 3		36,909,727	10,994,071	10,8 \3,839	+160,232
TOTAL (at some system)	1891.	1890.	1891.	. 1890.	Inc. or Dec.
Eastern and Middle-	8	\$ 500	\$	8 8 499	+2,337
Addison & Pennsyl.	43,180	50.578 81,024	8,765 20,952	6,428 20,764	-5,812
Alleghany Valley	1,168,173	1,199,499	427,800	481,926	-5,812 -57,066 +34,760
Balt. & Potomac	814,903	829,096	222,515	27 355	-08.497
Boston & Albany	4.434.376	4,370,581	20,932 427,900 232,515 def.41,142 1,258,338 4,630 5,070	481,926 187,755 27,355 1,777,723 def.6,564	-68,497 -519.385 +11,191
Bos. Rev. B'h. & Lynn	105,439	101,724	4,630	def.6,564	+11,191
Bos. Winth. & Shore.	16,559	13,859	def.1.173	4,073 2,473	-3,616
Brooklyn Elevated	833,632	835,482	395,448	356,367	+39,079
Camden & Atlantic	304,210	305,338	def. 1,661	10,808	-12,409 -13,376
A ddison & Pennsyl. Adirondack. Bait. & Potomac. Bennington & Rutl'd. Boaton & Albanr. Bos. Wey. B'h. & Lynn Bos. With. & Shore. Broad, Eldred. & Unbs. Brooklyn Elevsted Camden & Atlsantic Cent. N.Eng. & West. Connecticut filver	$\begin{array}{c} \bullet\\ $	$\begin{array}{c} 81,024\\ 1,199,499\\ 829,096\\ 117,338\\ 4,370,581\\ 101,724\\ 13,859\\ 20,977\\ 835,482\\ 306,338\\ 227,039\\ 525,046\\ 3,297,778\end{array}$	4,630 5,079 def.1,173 305,440 def.1,061 83,745 92,122 780,439 137,733 12,115 81,903 2,435,121	2,473 356,367 10,808 73,369 24,019 883 950	+11,134 +1,006 +39,079 -12,469 +13,376 +8,103 -100,511
Connecticut silver Fitchburg Lake Champ. & M Lohlgh & Huil. River, Manhattan Elevated. N.Jørsey & New York New Lon. Northern N. Y. & N.Gogland N. Y. & Northern N. Y. Ontario & West. Northern Central Oxdeneb & L. Cham.	3,307,216		789,439	883 950	-100,511 +54,729 +711 - 8,855
Kings County Ele	432,525	383,218 59,8 10 163,996 4,773,919 113,645 267,376 2,798,296 262,688 405 049	12115	83,001 11,404	+711
Lehigh & Hal. River.	201,083	163,996	81,933	$\begin{array}{r} 11,404 \\ 73,108 \\ 2,336,935 \end{array}$	- 8,855
Manhattan Elevated.	5,029,031	4,773,919		2,336,935 Asf 3,102	+98,123 -7,911 +25,241 +7,025 -4,597 +1,597
Naw Lon. Northern	281,274	267,376	73,144 885,493 36,567 77,359 235,292	2,330,835 dsf. 3,102 47,903 878,474 41,164	+25,241
N. Y. & N. Eogland	2,918,417	2,798,296	885,49 }	878,474	+7,025
N. Y. & Northern	408 392	202,088	77,359	61.430	+12,929
N. Y. Ontario & West.	1,392,937		235,292	187,076	+98.216
Northern Central Ogdensh. & L. Cham.	3,175,603	3,256,914	957,919	907,201	+50,718
Old Colony	3,750,674	3,661,368	25,292 957,919 75,838 742,394 2,179 45,522 191,008 42,519	629,289	+12,029 +98,216 +50,718 -2,494 +113,114 +113,114
Pittsh, Mar. & Chic	20,870	3,661,368 18,175 124,344	2,179	1,701	+478 -4,867
Pitts, Shen, & L. Effe Prov. & Worcester	133,133	721.772	191.066	229,190	
Old Colony. Pittsb, Mar. & Colc Pitts, Shen. & L. Erie Prov. & Worcester Southern Central Staten 131, Rap. Tr'st. Stony Clove & Cts. Mt. Thora	$\begin{array}{r} 281,274\\ 2,916,417\\ 231,380\\ 408,392\\ 1,392,937\\ 3,175,603\\ 352,072\\ 3,750,674\\ 20,370\\ 133,133\\ 680,772\\ 209,832\\ 448,102\\ 209,832\\ 448,102\\ 13,070\\ 1,50,404\\ \end{array}$	229,689	42,549	41,164 61,430 187,076 907,201 78,362 629,289 1,701 50,389 229,190 34,517 109,243 def 4,985	+8.032 -4.813
Staten Isl. Rap. Tr'st.	445,102	422,832	101,100 dof 3 221	199,243 dof 4 985	-4.813
Tlogs	150,401	135,562	69,057	32,871	+36,156
Ulater & Delaware Wallkill Valley	158,174	151,783	46,452	def.4.985 32,871 47,792 4,593	-1,340 +1,761 +36,156 -1,340 +18,012
West Jørsey	$ 150,401 \\ 158,174 \\ 71,279 \\ 628,620 $	$124.344 \\721.772 \\229.689 \\422.832 \\12.830 \\135.562 \\151.783 \\69.009 \\615.608$	191,00642,549104,400def.3,23469,05746,45222,638131,657	103,676	-32,019
Total (37 roads)		32,021,392	9,650,175	9,869,735	-219,560
Mexican Roads-	1891. \$	1890.	1891.	1890.	Inc. or Dec.
Mexican Central Mexican National	\$ 8,387,338 2,078,505	3,209,511	\$ 1,217,051 562,270	8 1,061,184	+185,867
Mexican National	2,078,505	1,830,139	562,270	366,529	+195,741
Total (2 roads)	5,465,813	5,068,650	1,899,321	1,427,713	+381,608
Total (172 roads)	861 597 549	357 835 715			+3,673,924
Reads recording for only 5 Monuba- Balt. & Ohio S. W O. O. & Southwest Des Moines & Northw. Graud Trunk of Can Chic. & Gr. Trunk Det. Gr. Hav. & M Northern Pacific St. L. Alt. & T. H. Brhs Wheel. & Lake Erits Wisconsin Central.	1891.	1000	1891.	1890	
Balt & Obio 8 W	1391. 8 912,565 908,439 79,277 7,437,945 1,566,385 452,445 8,608,099 559,326	8 515	8	311,518	Inc. or Dec. 8 -2,117 -29,079 -2,078 -324,565 -9,995 +6,605 ±390,280
0, 0. & Southwest	908.439	778,460	215.753	274,832	-2,117
Des Moines & Northw.	79,277	86,758	\$09,401 245,753 30,811		-2,078
Chic. & Gr. Trunk	7,437,945	7,872,590	1,838,685	2,163,250	-324,565
Det. Gr. Hav. & M.	452,445	439,775	81,450	385,400 74,815	-9,995
Northern Pacific	8,608,099	921,014 778,460 86,758 7,872,590 1,583,340 439,775 6,024,733 484,865 450,432 1,897,878	3,319,641	2,990,352 205,747 179,690	+320,289 +6,517
Wheel. & Lake Erie.	552,326 493,111 1,900,121	450.432	185.032	205,747	+6,517 + 5,392
Wisconsin Central	1,900,121	1,897,878	$\begin{array}{c} 30,811\\ 1,836,085\\ 375,605\\ 81,450\\ 3,319,641\\ 212,264\\ 185,082\\ 622,280\end{array}$	681,543	59,263
Total (10 roada)		22,545,318		7,303,266	
				1,000,400	-00,291

Grand Lotal 182 r'da).387,648,261 380,381,063 116,917,553 113,331,921 +3,585,632

* Includes Rome Watertown & Ogdensburg for the six months in both years. For the month of June the exhibit as already said

is very favorable, there being an increase of \$2,132,400 in gross earnings and of \$1,723,306 in net, and this follows quite heavy gains in the corresponding month of the year preceding, making the result all the more significant. There are few roads which show a large falling off in net, and only 49 roads which show a falling off of any kind (out of 128 roads reporting), while on the other hand the list of roads which have gained heavily in either gross or net, or both, is the most extensive we have had for a long time, and comprises roads from all sections of the country. The following statement gives both the prominent increases and the prominent decreases.

LARGE INCREASES IN GROSS EARNINGS FOR-JUNE.

Atchison and San Fran	\$439
Pennsylvania	26
Illinois Central	261
Canadian Paciflo	205
Chic. Mil. & St. Paul.	197
N. Y. Lake Erie & West.	157
South. Pacific 6 roads)	156
Mexican Central	100
Dolitimumo & Obio	108
Baltimore & Ohio	. 8
N. Y. Ontario & Western.	. 81
LABOR DECOR	920

S IN GROSS EARNINGS FOR JUNE.

\$31,806 71,974 55,579 53,697 46,144 43,448 43,389 LARGE DECREASES IN NET EARNINGS FOR JUNE.

When the roads are arranged in groups the encouraging character of the exhibit becomes still more apparent, for then we see that only two groups record any falling off in net, namely that containing the Pacific roads and that containing the coal roads. The trunk line group has done remarkably well, having a gain of \$598,520, or 19.94 per cent, and so have the Northwestern group, with \$412,911, or 27.37 per cent, gain; the Southwestern, with \$242,664, or 20.06 per cent; the Southern, with \$486,415, or 35.53 per cent (chiefly, however, by reason of the exceptional gains on the Chesapeake & Ohio, the Louisville & Nashville and the East Tennessee); the two Mexican roads have \$120,-018, or 77.46 per cent, gain.

June.	Gross E	arnings.		Net Earn	ings.		
June.	1891.	1890,	1891.	1990.	Inc. or 1	Dec.	
	8	\$	8	8	\$	P. C.	
Trunk lines(8)	12,565,422	12,028,478	3,599,289	3,000,769	+598,520	19.94	
Mid. West'n.(23)	3,601,936	3,257,833	933,140	949,897	+13,243	1'39	
Northwest'n (11)	5,718,930	5,434,170	1,931,361	1,508,450	+412,911	27.37	
Southwest'n(7)	4,761,592	4,405,030	1,452,287	1,209,623	+212,661	20.06	
Pacific roads (20)	9,827,981	9,813,465	3,475,003	3,591,559	-116,558	3.25	
South'n r'ds.(32)	5,539,210	5,355,279	1,855,613	1,309,198	+486,415	85.23	
Coal comp's(12)	5,911,711	5,796,651	1,756,192	1,820,711	-61,552	3.24	
East'n & Mid(13)			502,513	471,870	+30,013		
Mex'n roads(2)	874,839	700,541	274,961	151,913	+120,018	77.40	
Tot(128 r'ds)	50,519,690	48,387,290	15,800,359	14,077,053	+1,723,906	12.2	
NOTEINCLUI	DED UNDER	THE HEAL	OF-				
Trunk LA			vestern.	Gulf &			
B. & O., East of	Ohlo.	Alch.Top.&	Santa Fe St	rs. J ck. Ta	mpa x K. V le & Nashvi	7.	
B. & O., West of Cley, Cin. Chic.	& St. L.	SL. L. & Sa	n Fran. sys.		le N. O. & T		
Peo. & Eister	1 DIV.	Roads jo:	intly own. h	6. Louis.	t. Louis & L	ex.	
N. Y. Laks Erie Obio & Misssiasi	a west'n.	Colorado Mi Denver & Ri			s & Char. 1st. & St. Le	onis.	
Pennsvivan a.		Kan. C. F .	. & Men.	New Orl	eans & Gul	f.	
Wabash (consol	. aystem.)	Pacific	Roads.		& Weatern.		
Middle We		Canadian Paradian Par		Ohio Ri Ohio Va	ver. 1. of Kentue	kv.	
Chlc. & . est M	icn.	Prescott &	Ariz. Cent.	Petersbi	arg.		
Cleveland Akro	n & Col.	Rio Grande	Western.		Petersburg.		
Cleveland & Car Clevela d & M		San. Fran. & So. Pac.—Pa		South C	er & Mont. arolina.		
Col. H. Val & T	01.	Gal. Har. J	\$ S. A.	Wash. "	outbern,		
Col. Shaw. v H.		Louis. We			v. & Tepal		
Det. Lana. & No	Det. Bay City & Alpena. Morgan'e La. & T. Det. Lana, & Nor. N. Y. Tex. & Mex.			Buff, Bo	ch. & Pitts.	0.	
Elgin Joliet & E	n Joliet & Eastern. Texas & Ne			. Central	of New Jer	ley	
Filmt & Pere Ma		Union Pacie			is. & West.		
Grand Rapids a Cin. Rich. & F			& Utah No		k Reading.		
Illinois Central.			. Den. & Gu	If. P ttsbut	g & Wester	n.	
Ind Decutur & West, St. Josepu & Grand Isl.			Dittah	11 rg C. & To			

Incl. & Kell, & F. C. W., 200
Inc. Decentral.
Ind. Decentral.
Ind. Decentral.
Ind. Decentral.
Ind. Decentral.
Ind. Second.
Ind

Union Pac. Dan. & Guif, St. Josepn & Grant Isl. All other lines U. F. sys. Central Branch U. P. Montana Union. Leaven. T. p. & Synthw. Man. Alma & Buid. Southern Roads. Bir, & Aitauto. Bir, Sheff, & T. R. Cape Fear & Yad. Val. Chartamoog. Union. Chers & Darlington. Chers & Darlington. Chers. & Darlington. Ches. & Ohio. Cin. N. O. & Tex Pac. Alabama Great South. New Orl. & Northeast. Alabama & Vick burg. Vicksburg Sh. & Pac. East Tenn. Y. & Ga. Fis. Cent. & Pac. Georgia Kasiroad. Ga. Southern & Fis.

P taburg & Western. Pittsburg C. & Foll. Pittsburg C. & Foll. Pittsburg C. & Foll. Iskawa Salary Uskawa Salary West Va. Central. Battimors & Potomac Canden & Atlantic. Northern Central. N. Y. Ontario & West. Northern Central. Pitts. Shen, & Lake Erle. State Island a ong Cuve & C. Mt. Ulsier & Delaware. West. Jarser. West. Jarser. Maxican Contral. Maxican Salars.

NEW JERSEY STATE BANKS .- The Department of Banking and Insurance has furnished us a statement of the condition of State banks in New Jersey at the close of business on July 6, 1891. From it and from the latest statement of the condi-tion of national banks—that of July 9—we have prepared the following, which gives the results for all the banks in New Jersey.

	Nat, Banks.	State Banks.	
NEW JERSEY.	July 9, 1891.	July 8, 1391.	Total.
Number	95	22	117
i es urces-			AFT OFF THE
Loans and discounts		\$6,874,569	\$55,075,706 251,928
Overdrafts.	44,559	207,369 465,810	10,524,550
Stocks, bonds, &c Due from reserve agents			
Thus from hanks and hankars			11,124,163
B unking house, furniture and fixtures	2,338,869	201.121	2,539,990
O_her real estate	., 316,276	63,343	379,619
specie	2,440,654	91,766	2,582,420
Legal tender notes and cert'fs of deposi	L. 2,488,812	371,454	2,860,296 435,168
Bills of other banks		110 100	132,431
Current expenses and taxes paid	114,295	18,130	398,942
Premiume on U. S. houds		91,491	1,382,976
Other resources	1,200,401	UE,TOL	
Total	. \$78,358,309	\$9,279,874	\$87,638,183

AUGUST 23, 1991.]

THE CHRONICLE.

EW JERSEY (Cont).	Nat. Banks. July 9.	State Banks. July 0.	Total,
TRAA O DISECTER (COMPANY	1891.	1801.	1801,
Labilities-	95	22	117
apital stock paid in	\$14,313,359	\$1,6.666	\$15,970,016
arplus and undivided profits	9,616,592 8,730,461	957,960	3,730,461
reulation outstanding		11.795	183,86
lvidends unpaid			
ther deposits		0,010,000	51,579,95
ue to banks and bankers	4,499,380	225,748	4,723,120
otss and bills payable		834,851	821,58
ther liabilities		22,625	22,020
Total	\$78,358,309	\$9,279,871	\$87,638,183
Note.—The amount (\$371,451) nnder Sta a., is given in reports of State banks as "	te banks, op	posite legal te	nder notes

Monetary Commercial English News

[From our own correspondent.]

LONDON, Saturday, Aug. 8, 1891,

The ease in the money market is, if possible, greater than ever this week. In the open market the rate of discount is barely 11% per cent, and bankers find it difficult to lend from day to day at 1/4 per cent, and for a week at 1/2 per cent. Bankers are still under the influence of distrust, and are very cautious therefore in giving accomodation, while the bill brokers and discount houses, knowing the feeling of bankers, are equally reluctant to engage in new business. On the Stock Exchange speculation has ceased and there is exceedingly little demand. In the mean time gold continues to come in from abroad and will come for some time longer, while the withdrawals are only small. The demand for Germany still exists but is much less than had been anticipated, and there is only a slight demand likewise for South America. As yet no American demand has sprung up. That may become large by and by but until it arises the market here is likely to continue very easy.

The London joint-stock banks have this week begun to publish the monthly returns, which some time ago they promised the Chancellor of the Exchequer they would issue, and the returns go to show that the banks generally have of late been increasing their cash reserves. The London and Westminster, which is the greatest of them all, for it is a purely metropolitan bank, having its chief office in the city and only fifteen branches in different parts of London, has led the way. Its deposits and acceptances exceed 26 millions sterling, and the cash held in its own coffers and at the Bank of England amounts to nearly 51/4 millions sterling. The proportion of cash to liabilities is thus about 20 per cent, compared with 16 per cent at the end of June, and somewhat under 15 per cent at the end of December. The Union Bank of London, also a metropolitan bank, has a reserve of 1514 per cent of its liabilities, just the same proportion as at the end of June, and somewhat less than at the end of December. The London Joint-Stock has a reserve of 12 per cent, against 10 per cent at the end of June and only 8¼ per cent at the end of December. These are the three great purely London banks. Of the smaller banks the City has a reserve of 834 per cent, the Alliance one of 1034 per cent, the South Western one of 141/2 per cent, the Imperial one of 13 per cent, the Consolidated also one of 13 per cent, and the Central one of 181/2 per cent. Lloyd's Bank, which does a very large business, having 89 branches besides several agencies scattered all over England, has liabilities of all kinds of nearly 213/4 millions sterling, but its cash reserve is only 12 per cent of the habilities, whereas at the end of June it was nearly 13½ per cent.

The silver market is weak, the price having fallen on Thursday to 45% d. per oz. No support is received from America. The Spanish and Portuguese demand is smaller than had been expected, and for the time being there is no demand from India. The latest reports from the Madras Presidency are that there is famine in some districts and severe distress in others, owing to the want of rain, but in the other Presidencies rain has fallen of late and there is now hope that the danger of extreme distress is averted. Still there are doubts whether India will be able to export as much wheat as had been reckoned upon up to the end of May.

The Stock Exchange was surprised this week by a sudden rise in Argentine securities. The 1886 loan, the only one whose interest is still payable in cash, has risen about 4. Cedulas have risen from $\frac{1}{4}$ to 1, and Argentine railway stocks have advanced from 2 to 7. Nothing is known to justify so sudden a recovery. Indeed, the news is rather unfavorable, for the Government has introduced into the Senate a bill for the issue of 50 million dollars of fresh paper for the purpose of winding up the present National Bank and founding a new bank in its place. As the existing notes are at a discount of about 75 per cent, a further issue after the Government had pledged itself most solemnly again and again to cancel 15 millions every year must intensify the depreciation. The plan is altogether so contrary to every sound principle that many auspect it has been put forward only to prevent Congress from passing a bill for issuing fresh paper, and that in fact the Government does not intend to act upon its own proposal if the measure is carried. However that may be, the market seems to think that for the moment at all events the fall in Argentine securities has been carri d too far.

There has likewise been this week a recovery in Inter-Bourse securities. The settlements on the Paris and Berlin Bourses have passed over without the difficulties that were apprehended, and now an earnest effort is being made to put up prices. That it can succeed for any length of time seems improbable, for the Berlin Bourse is in a critical state, owing to the disastrous depreciation of industrial securities of all kinds, to the critical state of Italy, and to the fall in Russian securitics, especially rouble notes. The Portuguese crisis, too, is as intense as ever, and though Spain has obtained momentary assistance the finances are in a very bad state.

Along with the recovery in international securities there is evidence of a better investment demand here in London. The Manchester Corporation applied this week for a loan of 11/2 millions sterling. The subscriptions amounted to nearly 23/4 millions sterling, and the average price was fully 2 per cent above the minimum fixed. There has also been some slight advance in consols, colonial stocks and other high-class securities, while there has been a very large demand for the ordinary stocks of British railways. The feeling here is that the crisis has now so nearly reached its end that we should see a continued steady improvement in prices were it not for the sudden break in Union Pacific shares and the generally disappointing condition of the New York market. People have been looking to New York for the beginning of a revival in business. The good harvest, it was hoped, would so improve the prospects of the railways that business would increase and with an increase in New York it was confidently expected that there would be a revival here also. The disappointment is consequently great.

However, the impression is growing all the same that London has now so far got over its difficulties that we shall grad: ually see an improvement quite independent of the action of New York. Early in the week there was some anxiety because of the reception given to the French fleet at Cronstadt, and the report that France and Russia were about to sign a formal treaty of alliance. Up to the end of last week the German press had refused to believe in such a treaty, and had rather regarded the visit of the French fleet as a matter of little significance. Early this week it took a more serious view of the matter, and this fact caused some anxiety everywhere. Now, however, the anxiety has abated, for people generally recognize that there has been an informal understanding between France and Russia for some years past, and that a formal treaty will not make much difference in the situation. At any rate, they are convinced that there will be no disturbance of the peace this year.

The weather has been unfavorable during the present week over the greater part of the United Kingdom and western Europe. There have been thunder storms accompanied by low temperature and considerable rain, and it is said that a good deal of damage has been done to the growing crops, The best opinion still is that the harvest here at home will be nearly up to the average, assuming of course that the weather does not continue very unfavorable this month and next month. But the harvest will undoubtedly be two or three weeks late. In some few districts the weather has been fine and the reports are very good, and from none is serious damage yet reported. Upon the Continent there has been some check given to the crops during the past few weeks, and it seems clear that the harvest both in France and Germany will be decidedly under the average. Respecting Russia the most conflicting reports are still received. The trade is in consequence much confused and there is a marked hesitation in the market. Upon the whole, however, it seems certain that the European harvest will be short. In western Europe it will certainly not be as deficient as it threatened to be at the beginning of June, but apparently it will not be as good as it promised to be two or three weeks since. In Russia, on the other hand, the yield was expected to be very large early in

the year, and though up to the time of writing it is still unoertain whether it will be as bad as recently we were led to believe, there seems no doubt that it will be much worse than was anticipated two or three months ago.

Respecting Indian exports there is also more doubt than there was some time ago. The Indian wheat harvest was gathered in in March and April. It was fairly good, and there was a large surplus of old grain, therefore in May the exports were very large, and the calculation was that when the mon-But if soon was over they would again become very large. the rice and other crops on which the natives chiefly live are very deficient, the surplus of wheat available for export may be much smaller than was anticipated.

The Board of Trade returns for July compare with those of previous months as follows :

picrious mon	1040 40 10110			
	1891.	1890.	Difference.	Per Ot.
IMPORTS.	£	£	£	
January	33,741,082	38,143,850	-4,402,768	-11.54
'February	33,311,354	31,018,842	+2,292,512	+ 7.39
March	35,253,058	36,140,334	- 887,275	- 2.45
April	38,982,537	35.680.242	+3,302,295	+ 9.25
May	34,377,698	33,341,005	+1,036,693	+ 3.10
June	36,850,124	32,926,295	+3,923,829	+11.91
July	32,824,111	33.082.629	- 258,518	77
0013		00100-1000		
7 months	245,049,551	239,964,387	+5,085,164	+ 2.12
	1891.	1890.	Difference.	Per Ct.
EXPORTS.	£	£	£	
January	19,834,315	21,586,752 -	-1,752,437	- 8.11
February	20,470,621	21,084,228	- 613,607	- 2.91
March	21,663,378	20,067,022	+1.596,356	+ 7.95
April	20,919,066	20,344,367	+ 574,699	+ 2.82
May	19,744,473	22,940,779	-3,196,306	-13.93
June	21,434,399	21,532,817	- 98,418	45
July	21,945,112	24,321,336	-2,376,224	- 9.77
-9 013	MAJU TUJALA	21,021,000	-2,010,224	- 511
7 months	146,011,364	151,877,301	-5,865,937	- 3.86
Exports of :	foreign and	colonial produc	e were as follo	ows:
-	1891.	1890.	Difference.	
	2	£	portract.	101 000
January	4,389,802	4,779,951	- 390,149	- 8.20
February	5,862,215	5,369,507	+ 492,708	+ 9.17
March	5,935,458	6,327,102	- 391.644	- 6.19
April	5,535,152	4,859,746	+ 675,406	+13.89
May	5,447,331	6,476,915	-1.029.584	-15.89
June	4,612,759	5,106,549	- 493,790	- 9.66
July	6,104,233	5,443,433		
- unj	0,204,200	0,220,400	+ 660,800	+ 1.21
7 months	37,886,950	38,363,203	- 476.253	- 1.24

Messrs. Pixley & Abell write as follows:

Messrs. Pixley & Abell write as follows: Gold-A strong demand still continues for Germany, and nearly all arrivals have been sent there. The Bank has received during the week \$450,000 and \$38,000 has been withdrawn, chiefly for the River Plate. Arrivals: India, \$25,000; Brazil, \$229,000; New York, \$100,000; Chill, \$2,000; total, \$356,000. Bilver-Silver continued to improve until the 4th inst., when there were more parcels offering thau the market could well bear. A poor council allotment and cossation of orders for the Continent caused a docline to 45%d. the next day, and to-day to 45%d. Arrivals: Brazil, \$3,000; New York, \$8,000; Chill, \$33,000; total, \$44,000. Mexican Dollars-These coin have been dealt to at meltiog parity. The Vera Cruz steamer brought \$136,000, and \$44,000 came from New York.

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.	1590.	1889.	1888.
	Aug. 5.	Aug. 6.	Aug 7.	Aug. 8,
-Oirculation	25,814,975	25,816,013	£ 25,538,790	
Public daposits		2,759,788	4,459,321	25,311,810 3,364,529
Other deposits	\$4,982,814	28,217,885	27,310,597	21,391,103
Government securities		14,209,237	17,836,428	16,367,308
Other securities Reserve		23,581,983	20,525,926	18,540,132
Coin and bullion		11,426,009 20,622,024	11,577,558 20,916,348	10,958,160
Prop. assats to liabilities.per ct.		35	36 3-16	20,039,800
Bank rateper ct.	\$34	5	S (Aug. 8)	\$9% S (Aug. 9)
Consols 234 per enet	95 13-15	95 15-15	9814	99%
Cisaring-House returns	121,487,000	174,899,060	121,597,000	99 673 000

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

compared with previous seasons :						
IMPORTS.						
1890-91.	1889-90.	1888-89.	1887-88.			
Wheatcwt. 53,812.898	52,828,126	55,100,794	45,842,533			
Barley	13,983,812	17,974,100	18,372,152			
Oats 14,725,841 Peas 1,832,184	11,607,596 1,672,947	15,462,428	16,665,188			
Beans 3.138.291	3,307,565	2,153,810 2,918,732	2,840,751			
Indian corn 28,239,475	39,624,013	29,574,053	2,549,128 22,480,661			
Flour 14,702,254	15,414,979	13,317,277	17.187 146			
Supplies available for cons	umption (e	xclusive of	stocks on			
September 1):			PLOCES OIL			
1890-91.	1889-90.	1888-89.	1887-88.			
Imports of wheat.ewt.53,812.898	52,828,126	55,100,794	45,842,533			
Imports of flour14,702,254 Sales of home-grown.32,910,971	15,414,979	13,317,277	17,187,146			
	43,642,000	34,125,632	36,594,125			
Total101,426,123	111,885,105	102.543.703	99,613,804			
1890-91.	1889-90.	1888-89.				
English wheat, per qr		1000-00.	1887-98.			
Average prico, week	35s. 10d.	30s. 8d.	338. 81.			
Average price, season35s. 0d.	308. 8d.	30s. 8d.	308. 84.			
The following shows the	quantities	of wheat,	flour and			
maize afloat to the United Ki	ingdom:		- cont contr			
This week.	Last week.	1890.	1000			
Wheat	1,929,000	2,018,000	1889. 1,739,500			
Flour, equal to qrs. 195,000	200,000	184,000	210,000			
Maize	339,000	777,000	503,500			

English Financial Markets-Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Aug. 21

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ozd	454	4538	45516	45518	45518	45318
Consols.new. 234 per ets.		96118	96118	96116	9578	95%
do for account	9618	9619	9618	961.	951616	951314
Fr'ch rontes (in Paris)fr.		95.25		95.25		95 42 12
	1024	10219	1024	1024	1024	1024
	1194	1194	1194		120	120
Canadian Pacific	854	8619	86	864	86	86
Chic. Mil. & St. Paul	6634	6834	6914	694	69	6858
Illiuois Central	9512	97	99	994	99	99
Lake Shore	1134	1144	11512	115	115	115
Louisville & Nashville	684	7012	7234	7338	734	734
Mexican Central 4s	713	7234	723	734	7319	7312
N. Y. Central & Hudson.		1033	104	10412	10419	1044
N. Y. Lake Erle & West'n		2034	2178	2238	22	223
do 2d cons	100	10134	103	1034	10334	10378
Norfolk & Western, pref.		49	4978	5012	514	5075
Northern Pacific, pref	6434	6612	673	6812	68	683
Pennsylvania	5138	514	51%	51%	523	5218
Philadelphia & Reading.		15	1512	1512	1512	154
Union Pacific	364	384	384	38	375	37
Wabash. pref	21	2434	2512	2412	2434	254

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$9,947,423, against \$9,835,680 the preceding week and \$3,940,589 two weeks previous. The exports for the week ended August 18 amounted to \$7,134,089, against \$7,351,795 last week and \$5,979,446 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Aug. 13 and for the week ending (for general mer-chandise) Aug. 14; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.							
For Week.	1888.	1899.	1890.	1891.			
Dry Goods Gen'l mer'dise.	\$3,175,3 82 6,085,933		\$2,225,913 5,370,899	\$2,637,163 7,310,260			
Total Since Jan. 1. Dry Goods	\$9,261,315 \$84,776,752		\$7,596,812 \$101,572,831	\$9,947,423 \$76,840.083			
Gen'l mer'dise.	216,412,795	234,649,333	243,879,974	259,315,221			
Total 33 weeks.	\$301,189,547	\$322,353,783	\$345,452,805	\$336,155,304			

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 18 and from January 1 to date : EXPORTS FROM NEW YORK FOR THE WEEK.

	1898.	1889.	1890.	1891.
For the week Prev. reported.				\$7,134,089 216,368,570
Total 33 weeks.	\$183,739,856	\$215,180,777	\$210,279,370	\$223.502.659

Thefollowing table shows the exports and imports of specie at the port of New York for the week ending August 15 and since Jan. 1, 1891, and for the corresponding periods in 1890 and 1889:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Expe	orts.	Imp	orts.	
uviu.	Week.	Since Jan. 1.	Week.	Since Jan.1	
Great Britain	300	\$37,044,694		\$277,659	
France		16,546,583		339,114	
Germany		17,031,557	000 100	636,387	
West Indles		2,582,217 9.205	\$32,163	881,595 29,602	
South America	44,000		6,000		
All other countries		25,500	305	437,027	
Total 1891	\$44,300	\$74,811,056	\$38,468	\$2,752,425	
Total 1890	39,500	18,333,514	144,990	5,652,124	
Total 1889	18,800	46,257,854	129,693	4,637,194	
Silver,	Exp	orts.	Imports.		
Suver.	Week.	Since Jan. 1.	Week.	Since Jan.1.	
Great Britain	\$83,754	\$7,635,509			
France	4,200	487,784		\$87	
Germany	*******	216		20,632	
West Indies Mexico.	2,497		\$2.719	110,190 369,583	
Bouth America		43,000 431,290			
All other countries		88,535		496,109	
Total 1891	\$90,451	\$8,932,574	\$11,079	\$1,311,312	
Total 1890	528,800	12,582,281	133,149	3,632,691	
Total 1889	156,400	12,503,921			
Of the above in	ports for	the week i	n 1891 \$3	0.463 were	
American gold coi	in and \$1 60	0 American	silver coi	n. Of the	

exports during the same time, \$46,497 were American gold coin.

-Messre. Emerson & Turnbull, 80 Broadway, have issued a circular giving a list of four and five per cent bonds listed on the New York Stock Exchange. The details are given of each bond, together with the interest yielded at current quo-tations. The card of Messre. Emerson & Turnbull may be found in the CHEONICLE.

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. 15, 1891, and since August 1, for each of the last three years:

Receipts al-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bble.196154	Bush, 60 lb.	Bush.50lb.	Bush.82 lbs	Bush.49 lb.	Hu. BA In.
Chicago	71.501	1,724,477	1,556,995	1,402,401	44,933	458,768
Milwackee	16,239	93,590	13,300	100,000	21,700	23,100
Duluth	47,232	935,843				******
Minneapolis.		168,400				
Tolado	935	1,485,877	66,937	20,605		207,997
Detroit	2,863	450,120	21,019	83,250		
Cleveland	12,013	\$5,401	23,247	86,410	1,055	99
St. Louis	20,860	1,287,915	195,355	804,900	650	5,783
Peoria	4,030	86,500	173,400	400,000	4,802	9,350
Tot.wk. '91.	181,730	5,089,023	1,989,453	2,408,250	73,039	702,431
Same wk.'90.	2"9,620	2,236,149	2,611,093	2,630,395	134,179	76,352
Same wk.'89	194,757	2,039,273	2,951,447	2,556,291	29,122	88,643
Since Aug. 1.				OC-51		
1991	302,605	11,441,190	4,341,885	4,692,153	102,816	1,277,978
1830	91,830	1,0 1,029	5,076.694	4.736,022	239,554	101,958
1889	970,420	6.003.266	5,883,747	5,943 082	65 A22	163.703

The receipts of flour and grain at the seaboard ports for the week ended Aug. 15, 1891, follow:

A1-	Flour,	Wheat, bush.	Corn,	Oats, bush.	Barley, bush.	Rye, bush,
New York	103,687	1,610,400	159,950	370,000	700	23,200
Boston	45,500	210,183	140,761	153,090		
Montreal		236,895	73,913	6.617		146,197
Philadelphia			49,798	59,643		
Baltimore		1,277,827	52,643	32,200		38:900
Richmond		17,074	37,134	16.841		
New Orleans	24,408	606,479	21,062	52,507		300
m.4.1						

Total week.. 333,096 4,335,544 535,164 690,901 700 208,597 Opr. week '90. 263,248 982,923 623,933 480,241 11,500 23,861

The exports from the several seaboard ports for the week ending Aug. 15, 1891, are shown in the annexed statement:

Exports from-	Wheat.	Oorn.	Flour.	Oats.	Rys.	Peas.
	Bush.	Bush.	Bbts.	Bush.	Bush.	Bush.
New York	1,232,410	32.475	27,890	1,351	8.372	1,742
Boston	71.331	41.335	37,585		-,	
Portland.			01,000			******
Montreal.	284.319	29,292	67,565	*****	00 101	00.000
Philadel.		40,294		******	29,434	29,686
	425,242		31,235			
Baltim're	955,309	608	19,659			
N. Orl'ns.	730,659	18,735	663			
N.News	116,327	1.055	4.307			
Riohm'd .		1,000	*,007		******	
and the second second		** * * * *	******			
Pat mash	DOLE FOR	100 200	100 001			
TOP MORE	3,815,597	123,503	188,904	1,331	36,306	31,428
8'me time						
1890	1,043,504	694.295	154.462	50	16.863	17,632

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 15, 1891:

and the second se	Wheat,	Corn.	Oats.	Rye.	Burly
In store $at \rightarrow$	bush.	bush.	bush.	bush.	busn.
New York.	446,562	215,089	80,262	17,690	
Do alloat	150,200			17,000	
Albany		13,000	19,500	18,000	*******
Buffalo	639,471	202,914	116,760	12,438	1,391
Chicago	2,039,745	1,323,733	731,620	362,289	
Milwaukee	17,724		101,020	5.510	1,395
Daluth	278,210	171	1,155	1.390	28,543
Toledo	832,972	54,292	32.020	127,575	
Detroit	212.065	24,820	27,818	27.057	1 000
Oswego	25,000		-		1,638
St. Louis	1,060,202	245,966	89,019	542	
Do allost	92,549				
Ciuoinnau	02,020	8.000	7.000	12,000	1.000
Boston	40,207	41,796	10.551		1,000
Toronto	27,495	*1,750	2,960	1,357	481
Montreal	240,193		97.766	F00	12,337
Philadelphia	802,369	73.210	30.650	533	16,258
Peoria	2.164	8.412	90,104	F 040	
Indianapolls	142,630	18,655	15.000	5,046	2,119
Kansas City	629,789	158,933	51,676	5,000	*******
Baltimore	1,418,758	66,589		2,471	
Minneapolls	3,166,450		25,586	30,181	*******
On Misaissippi	511,461	6,294	73,225		
On Lakes.	3,277,422	1,260,430		050 000	
On canal & river.	3,488,000		681,555	259,683	*******
	0,400,000	132,800		298,800	
Tot. Aug. 15,'91.	19 556 638	3 855 104 9	000 007	197 805	CE 1 CO
Tot. Aug., 8, 91. 1		3.855,104 2	100,441		65,162
Tot. Ang. 16.'90 1	8 459 780 1	3,800,447 2		901,802	65,708
Tot. Aug. 16, 90. 1 Tot. Aug. 17, 89. 1	4 220 534	0,067,069 2,		503,581	355,827
Tot. Aug. 18,'88. 2	8 203 305	8,027,060 4 8,239,741 1	577,240	837,580	356,061
	0,200,000	014001/41 1	010,432	193,863	145,501

-The Reorganization Committee of the San Antonio & -The Reorganization Committee of the San Antonio & Aransas Pass RR. Co. gives notice to the holders of Central Trust Co. certificates for the deposit of bonds under the re-organization agreement of March, 1891, that they are invited to subscribe on or before September 1 towards the cash re-quirements of the committee according to the terms of the plan of reorganization. If any depositor omits to subscribe, his right to subscribe on the terms specified shall terminate. The right of depositors of the 6s and 5s to subscribe to the cash requirements of the committee is continued until such date as may hereafter be fixed by the committee, provided, however, that upon any subscriptions made after September 1 the subscriber shall be required to pay an addition to the \$350 accrued interest upon the \$1,000 bond from July, 1891, and that otherwise the terms of subscription are unaltered.

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

	IMPORTS INTO NEW YORK.											
			1801.						1890.			
8	Month.		Dry ooda.	Mor	neral chan		Total.		Dry Goods.	General Merchan- dise.	T	otol.
7 .9 9 0	January February March April May June	13,1 13,0 6,1 0,3 8,6	\$ 219,505 140,994 041,950 964,738 354,070 399,170	28,8 29,6 35,5 41,4 36,5 93,5	\$ 331,24 53,80 570,72 179,65 573,40 517,13	5 43, 1 48, 3 49, 1 49, 1 49, 1 42,	\$,580,753 ,100,238 ,619,071 ,415,391 ,927,531 ,236,001		\$ 19,566,805 15,795,270 15,570,193 9,210,910 8,263,993 15,490,497	\$ 26,161,326 25,433,979 29,066,730 38,553,940 66,657,351 34,236,319	41,9 43,0 47,9 44,9 49,1	\$ 729,131 229,149 336,923 590,856 951,849 722,816
2	July Total	-	01,074 061,101	unteresting of	127,58 187,08		129,638		14,214,709 95,144,378	87,289,011 226,458 562		508,719 302,940
8	EXPORT	8 FH	IOM NI	SW 1	TORK				CUSTOM	S RECEIPT	гв.	
8	Month.		Tota	Mer	chan	dise.		м	conth.	At Ner	v Yo	rk.
			189	l		00.				1891.	1	890.
	Jauuary February March		27,000 25,439 28,874	,249	27,9	06,491 40,531 85,254	Fabro	18	ry	\$ 16,794,658 12,280,390 10,520,556	13,8	23,823 388,615 569,417
2	A pril May		29,644 20,924			12,069 57,972			••••	7,712,058		18,024 574,626
	Juua Joly	••••	28,325 81,169	401	29,03	58,921 11,440	June	•••		9,131,238 11,304,103	14,4	92,287
	Total	- 1							ta1			
								Ĩ		ers' Quot		
	GAS COM	IPA	NIES.	1	Bld.	Ask.	GA	5	COMPA	NIES.	Bld.	Ask
	Brooklyn Ga Citizens' Gas	1.T.10	rht		93 75	98 80	130/11140	1.22	s (Brookly naburg	14	.04	71
-	Bonds, 5s. Conaolidated Jersey City Metropolitat Matual (N. 1 Bonda, 6s. Naesan (Bro	E H	onda	11	955 70 10 15 00	102 96 4 113 118 102	Metro Munic Fultor Bout Equit	ip in da	olican(Bro pal-Bond Municipal s, 6s	ooklyn) 8, 781 1	50 02 13 00 17	109 95 105 118 105 120 108
	Scrip	OKIY			30 95	98	Bone	a	8,09		.00	100
	tion by Me	essr S/	s. R.	V.]	Harı					tly sold	ats	iuc-
	1,000 Pneur Gun C 100 Consol. 25 Fourth 1 Memb.	nat o Ele Na	ic Dy e. Stor t. Ban	. Co	.\$11	t sh.	\$125, Co.	0	ank of Au B 000 Ga. 80 1st. 63, 19	nerlea onds. u. & Fla. 1 27 Valley C	RR.	205 5412
	(all du 25 Farmer	es 1 s' L wii	oald)	Tr.	Co.7		Co.	6	53, 1908	Adrian		314 Mul
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TRANSACT A GENERAL BANKING BUSINESS. Aff classes of Securities Bought and Sold on Commission. Special attention given to investment Securities. Direct wire to such office and to Philadelphia Boston and Chicago

SPECIAL NOTICES.

CITY BONDS AND OTHER FIRST-OLASS INVESTments adapted for savings' hauks, trust funds, and oareful investments. of individuals are made a prominent specialty in the business of Mesers. BLAKE BROS. & CO., Bunkers, of New York and Boston. See card in the columns of the CORONICLE.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads. Ft.Wayno & Jaekson pf. (guar.)	24	Sept. 1	Aug. 22 to Sept. 1

WALL STREET, FRIDAY, AUGUST 21, 1891-5 P. M. The Money Market and Financial Situation.—The stock market has responded handsomely to the movement on the Produce Exchange, and some of the Chicago operators are reported to have backed up their bullish sentiments by becoming purchasers of railroad stocks in this market. The crops! the crops!! the crops!!! This is the universal cry heard

on every side, and this, with the scarcity of grain in Europe, furnishes the basis for all present dealings. There seems to be a better feeling among bankers and

money lenders, and the upward turn in securities has made them more genial in their manner of inspecting collaterals, and more willing to make time loans. This improvement has undoubtedly been fostered by the settlements made by the Union Pacific and Richmond Terminal companies, which did much towards relieving suspense among lenders, and made the outlook brighter all around.

We can again repeat our warning, given more than once before, that it is had policy to force up prices of grain in the early fall so high as to stop exports. A sharp decline is almost sure to follow, and that becomes disastrous for the farmers, the commission merchants and for the majority of speculators. If the foreigners will continue to purchase our wheat freely at \$1 10, \$1 15, \$1 20 or higher per bushel, it is well to let them have it. But whenever a point is reached that plainly checks exports, the price should be relaxed, as there is no analogy between the world's wheat situation in August and in February or March, particularly when there is an incoming crop of such volume as that now acknowledged to be in the United States. These are merely views pertaining, as we believe, to the general financial interests of the country, and our friends, if any, engaged in grain operations must pardon us for expressing them.

The open market rates for call loans during the week on stock and bond collaterals have ranged from $1\frac{1}{2}$ to 3 p. cent, the average being $2\frac{3}{2}\frac{1}{2}$ p. c. To-day rates on call were 2 to $2\frac{1}{2}$ p. c. Prime commercial paper is quoted at $5\frac{1}{2}\frac{3}{2}$ f p. c.

The Bank of England weekly statement on Thursday showed a decrease in specie of £327,000, and the percentage of reserve to liabilities was 45.22, against 44.23 last week; the discount rate remains unchanged at $2\frac{1}{2}$ per cent. The Bank of France shows an increase of 100,000 francs in gold and an increase of 1,675,000 francs in silver.

The New York Clearing House banks in their statement of Aug. 15 showed a decrease in the reserve held of \$416,300 and a surplus over the required reserve of \$17,617,225, against \$18,420,850 the previous wcex.

	1891. Aug. 15.	Differen'sfrom Prev. week.	1890. Aug. 16.	1889. Aug. 17.
	\$	\$	\$	\$
Oapital	60,772,700		60,812,700	60,762,700
Burplus	64.147.800		59,987,100	54,630,100
Loans and disc'ts	394.080.200	lne.2,950,400	402.163.900	
Circulation	4,735,800	Inc. 456,800	3,629,400	
Net deposits	405 760 300	lno.1,549,300		
Bpeele	65,375,300	Dec. 507,500		
Dirocio				
Legal tenders				
Reserve held	119,057,300	Dec. 416,300	99,221,300	110,933,400
Legal reserve	101,440,075	Ino. 337.325	99.877.025	107,580,875
areau 1000110.000				
Burplus reserve .	17,617,225	Dec. 803.625	Def.655.725	3,352,525
Darburn Ichelan	1	12001 3001123		0,002,020

Foreign Exchange.—Sterling bills have been without much animation, but rather firmer the past few days, owing probably to the sales of some stocks for foreign account and to limited exports of cotton, as also to firmer discount rates in London. The actual rates for exchange are: Bankers' sixty days sterling, 4 833/4 (94 84; demand, 4 86 g 4 86 1/4; cables, 4 86 4/4 (94 80 1/2).

Posted rates of leading bankers are as follows:

August 21.	Sixty Days. Demand.
 Ime bankere' sterling bills on London Ime commercial commentary commercial Ansterdam (guilders) bankers Ansterdam (guilders) bankers 	$\begin{array}{c} 4 & 92^{1}g & \pi 4 & 92^{3}g \\ 4 & 82^{1}g & \pi 4 & 82^{1}g \\ 5 & 23^{3}g & \pi 5 & 23^{1}g \\ 39^{7}g & \pi 39^{15}g \\ \end{array}$

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying par to $\frac{1}{6}$, selling $\frac{1}{6}$ to $\frac{1}{4}$ premium; New Orleans, commercial, 25c. per \$1,000 premium; bank, 75c. per \$1,000 premium; Charleston, buying par, selling $\frac{1}{6}$ premium; St.Louis, par; Chicago, 75c. per \$1,000 discount.

United States Bonds.—Government bonds are steady. The 4½ per cents held abroad, if shipped in good faith before Sept. 2. will be extended at 2 per cent. At the Board to-day \$237,000 4½s, registered, sold at 101.

Interest Periods 4128, 1891reg. QMch. 4128, 1891coup. QMch. 43, 1907reg. QMan. 68, eur'ey.'95reg. J. & J. 63, eur'ey.'95reg. J. & J. 68, eur'ey.'96reg. J. & J. 68, eur'ey.'98reg. J. & J. 68, eur'ey.'99reg. J. & J. 68, eur'ey.'99reg. J. & J. 68, eur'ey.'99reg. J. & J.	15. *10034 *11634 *11634 *11634 *110 *112 *114 *11642	*11634 *11634 *110 *112 *112 *114 *1164	*11634 *11634 *110 *110 *112 *114 *1164	*11634 *11634 *110 *110 *112 *114	*117 *117 *109 *111 ¹ 2 *114 *116 ¹ 2	*11634 *11634 *109 *11119 *1134
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*This s the price bel 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:

		the second se	
	Ounces offered.	Ounces purchased.	Price paid.
Previously reported August 19 " 20 " 21 Local purchases	1,568,000 924,600	272.000 280,000	\$0.9920 @ \$1.0090 \$0.99 @ \$0.9925 \$0.9875 @ \$0.9886 \$ @ \$
*Total ln month to date		abt4500000	\$0.9875 @ \$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 cons. 80vereigns	0 3 92 0 4 78 0 4 85 015 75	Fine eliver bare 9942 - 9944 Five frances
Finegold bare par	w4 prem.	U.D. Llaud donard

State and Railroad Bonds.—The sales of State bonds this week have included more active transactions in Tennessee settlement 3s at an advance to 70; total sales were \$38,000 at $69\frac{1}{2}$ @70. Other sales were \$2,000 settlement 6s (small), 105; \$18,000 Alabama class "B," $105\frac{3}{4}$ @106.

Railroad bonds have been active and generally stronger. We called attention last week to the fact that Atchison incomes were the favorite of the market, and they have since advanced to 571/4 at the close to-day, against 521/4 last week. Richmond Terminal fives have received an impetus from the arrangements made by the company with leading bankers for all its present money requirements, and the advertisement is published of the payment of coupons on Sept. 1. The Northern Pacific consolidated 5s are stronger, in sympathy with the stocks, and sell at 803/4. Oregon Improvement 5ssold Thursday at 65; Ches. & Ohio 5s, 993/8; Wabash 1st 5s, 1001/4. Reading incomes are a trifle firmer, on moderate transactions; St. Louis & Southwestern 2d incomes at 311/4; M. K. & T. 2d incomes at 415/8; Texas & Pacific 2d incomes at 312/8; Wabash debentures, series B, 383/8; Atlantic & Pacific incomes at 131/4.

Railroad and Miscellaneous Stocks.—The stock market has been active and buoyant the past week, and hope for a long time deferred on the bull side has been rewarded at last. The crop situation has been the key to the movement and the stocks of grain-carrying roads in the West and Southwest have been the leaders of the market. There is no doubt that the general outlook is very strong, but there is some danger that the bulls in grain and in stocks may overdo matters for the time being out correspondent.

in grain and in stocks may overdo matters for the time being and carry prices too high to be permanently maintained. It is not alone the so-called grangers, such as Burlington & Quincy, Rock Islaud and St. Paul, that have sold higher on large dealings, but the Northern Pacifics, L uisville & Nashville, Erie, Wabash preferred, C. C. C. & St. L., and other stocks, have shown decidedly higher prices on transactions of greater or less volume. Union Pacific has lagged behind the rest of the list, notwithstanding the financial adjustment, closing at 36%. To-day the tone has been pretty steady, with prices a trifle lower in the morning and firm in the afternoon.

stocks, have shown decidedly higher prices on transactions of greater or less volume. Union Pacific has lagged behind the rest of the list, notwithstanding the financial adjustment, closing at 36%. To-day the tone has been pretty steady, with prices a trifle lower in the morning and firm in the afternoon. Among the unlisted specialties Sugar has been active recently, selling up on Thursday to 85% and closing to-day at 85%, with reports that the American Company had bought the Spreckels refineries in Philadelphia. Lead Trust to-day was strong and active, selling up to 171% and closing at 16%. Silver bullion certificates are weaker, closing at 931%.

AUGUST 23. 1891.]

THE CHRONICLE.

NEW YORK STOCK EXCHANGE-ACTIVE STOCKS for week ending AUG. 21, and since JAN. 1, 1891.

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NEW YORK STOC	L EAGHA		HEST AND L			100. 24,	Bales	ltange of sa	les in 1891
STOCK8	Saturday, Aug. 15.	Monday,	Tuesday, Aug. 18.	Wednesday, Aug. 19.	1	Friday, Aug. 21.	of the Week, Shares.	Lowest.	Highest.
Active RR. Stocks.	Aug. 15.	Aug. 17.							
Atchison Top. & Santa Fo Atlantio & Pacifio	$ \begin{array}{c} 344 35 \\ *414 519 \\ *8219 \\ \end{array} $	354 364 *44 54 *834	364 3739 *431 549 84 84	3638 37 549 549 8414 8444		3658 3718 *6 *834 814	228,065 120 450	2459 Mar. 10 438 Aug. 6 724 Jan. 6	6 Jan. 12
Canadian Pacific Canada Southern Central of New Jersey	49 494	491 514	5019 52 1131 11319	51 51 g 1123 113 g	50% 5112	51 514	8,070 2,820	4738 July 30	844 Aug. 19 5258 Apr. 27 1223 Apr. 28
Central Pacific Chesapeake & O., vot. tr. cert.	*29 · 304 1638 1638	30 30 164 17	* 30 ¹ ₉ 17 17 ¹ ₄	*2949 3049 1744 1749	174 1712	*2949 304 174 174	200 3,620	29 Feb. 24 144 July 30	313 Apr. 30 1978 Feb. 9
Do do 1st pref Do do 2d pref		$\begin{array}{c ccccc} 47 & 48^{1} \\ 28 & 29^{1} \\ *128 & 132 \end{array}$	481g 49 2934 293 127 132	$\begin{array}{rrrr} 49 & 49 & \\ & 29 & 4 & 29 & \\ *127 & 135 & \end{array}$	49 ¹ 8 49 ¹ 8 29 ³ 4 29 ³ 4 130 130	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} 2,000 \\ 1,000 \\ 20 \end{array} $	22 July 31	544 Feb. 10 344 Feb. 10 130 Jan. 5
Chicago & Alton Chicago Burlington & Quiocy. Chicago & Eastern Hildois	8718 8834 6538 6538	8812 9038	893 911 653 653	90 91 654 661g	x894 91 664 67	894 90 67 674	90,508 2,520	754 Mar. 7	93% Jan. 14 6714 May 1
Do pref. Chicago Milwaukes & St. Paul.	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	9414 9414 6638 6734	$\begin{array}{r} 941_{2} & 941_{2} \\ 671_{4} & 68 \\ \end{array}$	95 96 674 674	9519 97 6634 6758	9634 9714 6638 6716	1,900 160,204	83 Jan. 2 503 Jan. 2	9758 May 1 68 Ang. 18
Do pref. Chicago & Northwestern Do pref.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 113 + 113 \\ 108 + 109 \\ 109 \\ 137 \\ 137 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ 113^{5_8} 113^{5_8} \\ 108^{4_9} 109 \\ *137 139 $	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*113 ¹ 9114 ¹ 4 108 ¹ 410 ⁸ ¹ 4 *135138	10,197	10219 Mar. 9	1154 May 1 11158 Apr. 25 1384 Jan, 12
Do pref. Chicago Rock Island & Pacific. Chicago SI, Paul Minu. & Om.	$\begin{array}{ccc} 75 & 763 \\ *24 & 26 \end{array}$	7634 7878 25 25	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	794 804 274 274	78 ⁷ 8 804 264 27	7812 7914 2012 2634	$107,446 \\ 1,550$	6338 Mar. 6 21 July 30	8058 May 1 29 Apr. 27
Do pref. Cleve, Ciacin, Chie, & St. L	*79 84 6134 624	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*80 84 6438 6534 *91	*80 84 6414 6519		*821g 84 64 641g	100 38,359	77 ¹ 2 Jan. 29 56 ³ 4 July 30 90 July 27	
Do pref. Colombus Hocking Val. & Tol. Delaware & Hudson	$ \begin{array}{r} 2419 & 2519 \\ 128 & 128 \end{array} $	2534 2634 12634 12634	26 ¹ 9 27 128 128 ³ 4	$ \begin{array}{r} 26 & 26 \\ *127 & 1283 \\ 4 \end{array} $	26 26 ¹ 2 127 ¹ 2 128	$ \begin{array}{r} 253 \\ 128 \\ 128 \end{array} $	3,335 1,215	22 July 31 12478 Aug. 11	29 ¹ 9 May 6 139 ⁵ 8 Feb. 7
Delaware Lackawanna & West Denver & Rio Graude	1353,136	1353 1374 413 42	136 ¹ 8 137 ³ 8 *14 42 ³ 4 42 ³ 4	*13 16	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$19,828 \\ 100$	130 ³ 8 July 27 13 ¹ 4 July 30	140 ³ s Feb. 9 20 ³ s Jan. 12
Do pref. East Tennessee Va. & Ga Do 1st pref.	*5¼ 6 *13 50	519 519 *45	512 512 *46	*43 44 *6 64 477_{8} 4778	64 64 *47 55	*534 612 *46 53	620 575 100	5 July 30 42 July 20	63 ⁷ 6 Jan. 14 8 ¹ 4 Jan. 14 66 Jan. 14
Do 2d prof. Evansville & Terre Haute	*101g 1212 *122 125	118 125	*11 12 ¹ / ₉ *118 125	12 12 *118 125	$12\frac{1}{4}$ $12\frac{1}{4}$ *118 125	1234 1234 *118 125	891	978 July 30 11112 Feb. 5	19 ¹ 9 Jan. 14 129 Apr. 2
Great Northern, pref filinois Ceutral Iowa Central	8831 8331 *9219 95 *6 631	8812 8812 9512 98 634 634	88 ⁷ 8 89 97 97 *6 ⁵ 8 8	8914 90 *9512 93 *634 8	$ \begin{array}{r} 9014 & 9014 \\ *94 & 97 \\ 8 & 8 \end{array} $	90 90 951g 951g 878 9	2,425 600 400	72 Jan. 2 90 Mar. 9 6 Aug. 10	92 ¹ ₂ Apr. 9 103 ¹ ₂ Jan. 14 9 ¹ ₄ Apr. 21
Do pref. Lake Erie & Western	*22 24 1334 1334	*22 243 1378 114	243 243 143 144	24^{1}_{2} 26 14 $^{3}_{8}$ 14 $^{3}_{8}$	*25 26 14 ¹ 2 14 ³ 4	254 254 149	213 1,745	20 Jan. 3 1212 July 31 53 July 31	30 May 1
Do pref. Lake Shore & Mich. Southern. Long Island			59 ¹ 9 60 111 ³ 4 112 ¹ 4 *56 ¹ 2 97 ¹ 2	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	5934 5934 11249 11249 *9649 9742	5,608 9,370 545	53 July 31 x105 ¹ 9 Jno 30 86 Jan. 3	6t ¹ ₂ Apr. 28 113 ⁵ ₈ Feb. 9 99 July 6
Louisville & Nashville Louisv. New Alb. & Chicage.		$63\frac{3}{19}$ 71 $19\frac{1}{2}$ $19\frac{1}{2}$	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	71 72 ¹ 9 23 ¹ 9 23 ¹ 9	7034 71582212 2312	$71\frac{1}{8}$ $71\frac{5}{8}$ 22 $22\frac{1}{9}$	120,614 1,540	657 ₈ Aug. 14 18 Mar. 9	
Louisville St. Louis & Texas. Manhattan Elevated, eousol	*98 100	100 100 *19 ¹ 9 21	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccc} 12 & 13 \\ 103 & 103 \\ *20 & 24 \end{array}$	*101 104 ¹ 2 21 21	*101 ¹ 2103 ¹ 2	200 865	5 Mar. 24 95 July 30	18 Jan. 15 109 Apr. 6
Mexican Central Michigan Central Milwaukee Lake Sh. & West	19 ¹ 9 19 ¹ 9 *70 75	*19 ¹ 9 21 93 94 *70 75	94 94 *71 75	* 94 75 75	* 91 *71 75	* 94 *71 75	400 205 · 25	17 ⁵ 8 July 29 87 ¹ 2 July 30 70 May 21	244 Jan. 4 96 Feb. 3 93 Jan. 15
Do pref. Miancapolls & St. Louis	*103 104 478 478	104 104 = 104 = 104 = 5	105 105 ¹ 9 5 5	$\begin{array}{ccc} 108 & 108 \\ 5 & 6 \end{array}$		$ \begin{array}{cccc} 106 & 106 \\ 6^{1}4 & 7 \end{array} $	700 3,010	9812 May 19 334 Aug. 3	111 Jan. 14 7 Aug. 21
Do pref. No.K.& Tex., ex 2d m. bends. Do pref.	$\begin{array}{r} *9^{1}_{2} & 12 \\ *13^{1}_{4} & 14 \\ 22 & 22^{1}_{2} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11 ¹ 8 11 ¹ 8 *14 ¹ 9 15 ¹ 9 23 ¹ 9 23 ³ 4	$ \begin{array}{r} 11^{1_8} & 12^{1_8} \\ 14^{7_8} & 15 \\ 23 & 23^{1_3} \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,550 1,125 1,901	758 July 30 1112 Mar. 14 1934 Mar. 6	14 ¹ 4 Aug. 21 16 ¹ 8 Apr. 30 26 May 1
Missouri Pacific. Mobile & Ohio.	68 69 ¹ 8 40 ¹ 9 40 ³ 4	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	693 7014 4212 4212	$\begin{array}{r} 69^{3}8 & 70^{1}4 \\ 42^{3}4 & 42^{3}4 \end{array}$	69 6934 *411 ₂ 43	45,810 2,492	60 ¹ 4 Jan. 2 26 Jan. 2	733 Apr. 27 443 June 3
Nashv. Chattanooga&St. Louis New York Central & Hudson.	*7934 84 99 99 1249 1249	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccc} 80 & 80 \\ 101 & 1014 \\ *124 & 123 \end{array}$	*81 844 101 1014 124 124	*80 841g 102 102 *123g 13	$\begin{array}{r} 84 & 84 \\ 101 {}^{1}_{2} 101 {}^{1}_{2} \\ *12 {}^{1}_{4} 13 \end{array}$	$310 \\ 1,610$	9812 July 28	110 May 29 104 ¹ 2 Feb. 3
New York Chie. & St. Louis Do 1st pref. Do 2d pref.	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*66 6712 2719 2712	67 67 *26 281g	*66 ¹ 2 67 ¹ 2 *26 28	*65 674	*65 674g *25 28	400 155 100	114 Aug. 7 57 Jan. 2 23 Jan. 2	14 ⁵ 8 Feb. 10 70 Jap. 29 314 Feb. 10
New York Lake Erie & West'n Do pref.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	21^{1} 21^{7} 54^{3} 55^{205} 272	5434 55	2138 213 543 55	$37,610 \\ 1,820$	17 ¹ ₂ July 31 47 ¹ ₂ June 29	2212 Apr. 28 5614 Apr. 28
New York & New England New York New Hav. & Hart. New York Outario & Western	$\begin{array}{rrr} 347_6 & 351_4 \\ ^*225 & 230 \\ 151_4 & 155_8 \end{array}$	$ \begin{array}{r} 35^{1}s & 36^{7}_{8} \\ *225 & 230 \\ 16 & 16^{3}4 \end{array} $	$ 36^{5_8} 37^{1_9} $ *225 235 16 ¹ 4 16 ¹ 9	36 ⁵ 8 37 ³ 8 *225 235 16 ¹ 2 16 ³ 4	$ \begin{array}{r} 36^{1} 2 & 37^{1} \\ *225 & 230 \\ 16^{3} 8 & 16^{1} \\ \end{array} $	363 374 *225 230 *164 164	20,915 4,215	31 July 30 225 July 6 14 July 30	4134 Jao. 15 271 Feb. 3 1834 Mar. 17
Now York Susquehan. & West. Do pref. Norfolk & Western.	2619 2612	7 74 274 294	$734 734 291_2$	734 734 2914 2914	74 719 *2819 2919	*7 7 ¹ 2 *28 ¹ 2 29 ¹ 2	$1,689 \\ 1,693$	6 ⁵ 8 July 30 25 Aug. 4	114 Feb. 17 404 Feb. 18
Do pref. Northeru Pacifie	*11 13 *46 47 ¹ 4 23 ¹ 4 23 ¹ 9		$\begin{array}{rrrr} 13 & 14 \\ *48 & 491_{9} \\ 245_{8} & 25 \end{array}$		*13 14 ¹ 2 $*49^{1}4$ 50 ¹ 4 24 ³ 4 25 ¹ 4	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$515 \\ 600 \\ 10.825$	46lo Ang. 6	1634 Jan. 14 574 Jan. 14 30 Jan. 14
Do pref.	633 647 ₈	65 ¹ 4 66 18 18	$\begin{array}{ccc} 66 & 667_6 \\ 19 & 19 \end{array}$		$ \begin{array}{r} 6638 & 6734 \\ 1934 & 20 \end{array} $	67 ¹ 8 68 ¹ 4 *19 ¹ 9 20 ¹ 8	10,825 57,757 1,010	20 ¹ 8 July 30 58 ¹ 2 July 31 15 ¹ 9 Mar. 11	74 Jan. 30 20 Aug. 19
Onio Southern Oregon R'y & Navigation Co. Oregon N. Line & Utah North Peoria Deca'ur & Evanstile. Phila & Read., vot. trust. cert. Pittsburg Clan. Chie, & St. L. Do	*13 15 70 72 21 21	$\begin{array}{cccc} 14 & 14 \\ 68 & 72 \\ 25 & 25 \end{array}$	$\begin{array}{cccc} 15 & 15 \\ *67 & 72 \\ 25 & 25^{1}4 \end{array}$	16 ¹ 2 16 ¹ 2 70 70	*1549 18 *68 72 *23 25	*15 17 *68 72 *24 25	$ 260 \\ 243 \\ 300 $	14 Jau. 2 65 Mar. 9 19 Jan. 5	18 Feb. 7 82 Jan. 12 30 Apr. 28
Peoria Deca'ur & Evausville. Phila, & Read., vot. trust. cert.	$ \begin{array}{cccc} 18 & 19^{3} \\ 29 & 29 \\ 29 & 29 \\ \end{array} $	$18^{1}8 19^{5}8 29^{1}4 30^{1}8$	1934 1934 2978 3018	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$19\frac{1}{4}$ $19\frac{1}{4}$ $29\frac{7}{6}$ $30\frac{1}{8}$	19 194 304 304	$2,460 \\ 8,735$	14 ¹ 2 Jab. 7 25 ⁷ Aug. 4	22 Apr. 23 35 May 1
Pittsburg Ciuu. Chie. & St. L. Do pref. Pitts & West prof to corte	$\begin{array}{rrrr} *14 & 1434 \\ *57 & 5952 \\ 3854 & 3834 \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccc} 15 & 15 \\ 61 & 61 \\ 40 & 424 \end{array}$	$\begin{array}{rrrr} *14 \frac{1}{4} & 16 \\ 60 \frac{1}{2} & 60 \frac{1}{2} \\ 41 & 41 \frac{3}{4} \end{array}$	*14 ¹ g 16 ¹ g *59 62 41 41 ¹ g	*1419 16 *5919 63 *40 4119	200 470 5,000	12 ¹ ₂ Jan. 7 48 Jan. 6	
Pitts. & West . pref. tr. certs. Richmond & West P't Terminal Do pref.	114 11454 55	$ \begin{array}{ccc} 11^{7} & 12^{1} \\ 55 & 57 \end{array} $	$ \begin{array}{cccc} 12 & 12 \\ 58 & 58 \end{array} $	12 124 56% 574	12^{1_8} 12^{3_8} 56 57	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	20,405 2.175	10 ¹ ₈ July 27 49 ¹ ₂ Aug. 11	6478 Apr. 27 4212 Aug. 18 1912 Feb. 7 7612 Feb. 10
Rio Grande Western pref. Do pref. Reme Watertown & Ogdensb.	1063 1063	*36 37 • 67 *106 110	37 37 66 ¹ 2 66 ¹ 9 107 ⁵ 8 107 ⁵ 8	*36 38 *65 68 107 107	38 ¹ 4 39 ¹ 4 *68 *106 108	37 ¹ 9 37 ¹ 9 *67 68 *106 108	560 200	23 J n. 2 554 Jau. 2 x1053 Juiy31	7434 Apr. 30
St. Louis Alton & T. H., pref. St. Lou. & San Fran 1st pref.	*125 135 *70 78	*125	70 70	*125 135	*125 135	*125	10	120 Jan. 6 55 Feb. 16	122 ¹ 2 Jan. 3 70'8 July 15 36 ³ 4 July 6
8t. Paul & Duluth. Do pref. St. Paul Minn, & Manitoba	*27 37	*21 32 * 95	*31 36 95 95	$ 32^{1_4} 32^{1_4} 97 97 9 $	* 98	* 9719	300 300	85 Jan. 5	994 July 27
		$\begin{array}{ccccc} 105 & 105 \\ 34^{1}\!_{4} & 35^{1}\!_{9} \\ 12^{1}\!_{2} & 13^{1}\!_{3} \end{array}$	$106 1071_8 \\ 3558 37 \\ 13 14$	$\begin{array}{rrrr} 107 & 107 \\ 36^{5_8} & 37 \\ 13^{3_4} & 13^{7_8} \end{array}$	*106 108 36 ¹ 2 37 ¹ 4 13 ³ 8 13 ³ 8	*106 108 36 ⁵ 8 37 ¹ 4 13 ¹ 8 13 ³ 4	1,238 4,550 5,490	23 Jan. 16	111 Feb 6 374 Aug. 20 164 Jan. 14
Texas & Pacific Toledo Ann Arbor & N. Mich. Toledo & Ohio Central Do	1414 1414 *	15 15 * 50	$15 16 \\ * 50$	15 ¹ g 15 ¹ g * 50 *76	15 15 ³ 4 * 50 *76	15 ¹ ₂ 15 ¹ ₂ * 50	1,110	45 Apr. 6	20-8 Jan. 10
Union Pacific	*76 354 374 154 18		*76 3634 3834 19 19	$ 36^{3}8 \ 37^{7}8^{1} \\ 18^{1}8 \ 18^{1}8 $	36 ¹ 8 37 ¹ 4 18 ¹ 9 18 ¹ 9	*76 80 3534 37 *17 18	$160,790 \\ 1,462$	78 June 8 324 Aug. 11 14 Aug. 11	524 Apr. 28
Wabash	10^{7}_{8} 11^{1}_{8} 23^{3}_{8} 23^{7}_{8}	$10^{7}8$ $11^{1}4$ $23^{3}4$ $24^{1}2$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1109 1134	4,640 30,555	858 Mar. 10 1678 Jan. 2	24 ¹ ₉ Jan. 14 11 ³ ₄ Aug. 20 24 ⁷ ₈ Aug. 20
Wisconsin Ceptral Co	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	7412 7538	33 33 ⁵ 8 75 ¹ 9 76 19 ¹ 9 19 ¹ 9	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	3342 3398 7412 754 * 20	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	6.490 2,150 505	294 July 30 674 Jan. 2 15 July 30	2478 Ang. 20 3719 May 5 7914 Apr. 27 2334 Jan. 14
American Cotton Oil Co	*20 2019	2058 2158	2158 22	21 21	2138 2238	2158 2219	3,360		
Am. Sugar Ref. Co., toup. cifs. Do pref., temp. cifs.	*38 40 *7834 7934 *8712 89	393, 41 794, 804, 894, 894,	*40 4119 7934 8034 8878 8914	40% 41 80% 84 89% 89%	42 4419 8314 8534 8834 91	45 45 84 ¹ 2 86 89 ¹ 9 90	2,805 54,394 5,670	1578 Jan. 2 33 Jan. 2 57 Jan. 17 85 Feb 27	53 Apr. 23 924 Apr. 10 96 June 9
Chicago Gas Co., trust rec'ts.	304 304	4638 474 3148 3149	4634 4814 32 3212	4634 4758 3258 33	4718 4758 3314 3414	47^{1_8} 48^{1_4} 34^{3_8} 34^{7_8}	5,670 27,775 3,725 200	34 Jan. 2 274 July 30	96 June 9 554 June 18 394 Mar. 16
Consolidated Gas Co Distilling & 'attlo Feed'g Co. Edison General Electric	*934 95 454 453 *97 101	*9312 95 4578 4614 9934 9934	*94 95 46 46 ¹ 2 99 99 ⁵ 8	$\begin{array}{cccc} 95 & 95 \\ 46_{8} & 46_{8} \\ 97 & 98 \end{array}$	*95-9 4534 4614 98 98	96 96 4534 46 9678 9678	$200 \\ 8,280 \\ 1,345$	9249 July 2 4149 Feb. 16 88 Jan	9958 Apr. 30 49 Jan. 12 111 Feb. 5 104 May 27
National Cordage Co	90 91 99 09	914 924 994 100	9078 92 9818 9818	9078 92 9934 9934	914 94 99 993	9238 9334 9934 9934		734 Mar. 11 984 Aug. 18	104 May 27 t1019 May 7
National Lead Trust. North American Co. Oregon Improvement Co	$15^{3}8$ $15^{7}8$ $13^{3}4$ $14^{1}8$	1558 16 1412 1518	$1534 16 \\ 1434 1514$	1534 1534 1434 1434	1534 1578 1478 1538	$157_8 173_8 143_1 153_8$	13,056 12,965	143, July 23 113, Jan. 2	21 ¹ 8 Jan. 17 19 ¹ 4 Feb. 13
Pacific Mail Plpe Line Cerlificates 5 Puliman Palace Car Co	00 000-	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} *24 & 28 \\ 3458 & 3538 \\ 66 & 6618 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*24 27 31 34 ¹ 2 64 ¹ 4 63 ¹ 2	$\begin{array}{cccc} 27 & 27 \\ 84 & 34 \\ 637_8 & 64 \end{array}$	5,809 94,000	314 Jao. 26 514 Aug. 7	413, Feb. 26 81 Feb. 10
Pullman Palace Car Co Bilver Bulliou Certificates Teunessee Coal & Iron		182 182 991g	185 185 * 991g	$ 185 185 \\ 983 99 $	18512 18519 *9814 99	0.332 0.354	755	175 July 31 9618 Apr. 22	196 ¹ ₉ Jan. 14 107 ³ 4 Jan. 14
Western Union Telegraph	28 28 *80 86 80 8014	281g 30 *80 86 8018 8118	2978 3012 *80 86 81 82	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	304 304 *82 86 814 8178	80 31 2 *80 86 81 2 81 58	7,780 200 11,946	80 Jan. 6 76 Jan	104 May 27 t10 ¹ ₂ May 7 21 ¹ ₈ Jan. 17 10 ¹ ₄ Feb. 13 32 ³ ₄ May 1 41 ³ ₈ Feb. 26 81 Feb. 10 196 ¹ ₉ Jan. 14 196 ¹ ₉ Jan. 14 39 ³ ₂ Jan. 16 83 June ¹ 8 93 Are 12
* These are the prices bid a							gat*.		

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248 THE CHRONICLE. [Vol. LIII.						
NEW YORK STOCK EXCHAN	GE PRICES (Continue	d)-INACTIVE STOCKS. (‡ Indicates actual sales.)				
INACTIVE BTOCKS.		INACTIVE STOCKS. Aug. 21. Range (sales) in 1891. Indicates unlisted. Bid. Ask. Lowest. Highest.				
Retirond Stocks.	Ask. Lowest. Highest.	Pittsburg & Western 50				
Atshama & Vickhurg	165 162 Mar. 167 May 94	Rensselaer & Saratoga100 165 175 165 Aug. 185 May St. Joseph & Grand Island100				
Belleville & South, in. pref100	135 June 140 May 99 June 10312 Feb.	St. Louis Southwestern				
Brooklyn Elevated:	25 30 Apr. 30 Apr. 39 29 Jan. 3938 Aug. 74 Jan. 81 Aug.	Toledo Peoria & Western ¶100 15 17 14 Mar. 15% June Toledo 8t, Louis & K. City ¶ 10 10 10 11				
Burl. Cedar Rapids & Nor100 26 Collifornia Pacific I	40 20 Apr. 32 June 14 9 33 Mar. 82 Apr.	Virginia Midlaud				
Chic. & Atl., Benef. trust rects. 7.		Adams Express				
Columbia & Greenville pl100 534	7 ¹ ₂ 4 ¹ ₈ Feb. 6 ¹ ₂ May 25 12 Feb. 15 Mar.	American Express 100 118 113 Jan. 123 Feb. Am. Telegraph & Cable 100 80 ¹ 4 78 ¹ 2 June 82 ¹ 2 Apr. American Tobacco Co., pref100 98 ¹ 2 97 Aug. 101 ¹ 9 Mar.				
Duluth 8. hore & Atlan. ¶100 4 ¹ 2 Professed	6 5 Apr. 6 Feb. 12 12% Jan. 15 Feb.	Brunewick Company				
Flint & Pere Marquette100 20 Preferred	79 78 Mar. 8612 Apr. 7 6 July 834 Jan.	Preferred 100 81 July 86 July Celumbus & Hocking Coal100 14 July 1938 Jan.				
Fint & Pere Andrette	4 2 Jan. 4 Apr. 90 July 96 May	Conmercial Cable				
	15 14 Mar. 16 Feb.	Do pref				
Keokuk & Des Moines 100 * Preferred	oo oam oo oum	Minnesota Iron 100 73 68 May 81 Jan.;				
Lou.St.L.&Tex. See preceding pags Maboning Coal	70 July 85 Jan. 101 Apr. 10912 Apr.	New Central Coal. 100 10 12 942 Juliy 12 Jan. Ontario Silver Mining. 100 3742 40 38 Aug. 44 Jan. Pennsylvania Coal. 50 260 260 May 290 May				
Memphis & Charleston	33 May 40 Jan. 5 Jan. 5 ¹ / ₄ May	Phila. Natural Gas. 50 23 Feil. 24 May Postal Telegraph—Cable¶ 25 30 34 Jau. 38 Feb. Quicksliver Mining 100 5 5 ¹ / ₂ 4 July 67 gan.				
Lou.St.L.&Tex. See preceding pags Mahoning Coal	137 ¹ 2 July 148 ¹ 2 Mar. 104 Jan. 110 Mar. 20 16 Mar. 22 Apr. 8 5 June 8 Jan.	Preferred				
Peoria & Eastern	8 5 June 8 Jan. 151 ¹ 8 149 Jan. 152 ¹ 4 Mar.					
- No price Friday, latest price this	WCCA,	RICES.—STATE BONDS AUGUST 21.				
SECURITIES. Bid.	11					
Alabama_Class A. 4 to 5 1906 10019		1962 101 G (1 (cont.) Promu control 6: 1902 0.1 07				
Class C, 4s	100 Funding act					
Arkansas—6s, fund. Hol. 1899-1900 8 do. Non-Holford 150 7s, Arkansas Central RR 3	15 Chatham RR. 190 Special tax, Class 1. 10 Consolidated 4s	THE PACE OF SO INTERNA-08.010				
Arkansas-ositud. 100, 1359-1300 50 do. Non-Holford 150 7s, Arkansas Central RR. 3 Louistana-7s, cons. 1914 Stamped 4s. 81 Missouri-Fund. 1894-1895 101	85. 87 Rhode Island—6s, cou South Carolina—6s, no	1893-1894 101 68, consolidated bonds.				
New York City Bank Statement f						
15, 1891, is as follows. We omit two		BANKS. Capital & Loans. Specie. Legals. Deposits. Clira'un Clearings.				
(00s amitted.) Capital. Surplus. Loa	\$ \$ \$	W. York. \$<				
Manhattan Co	$\begin{array}{cccccccccccccccccccccccccccccccccccc$					
Phenix 1,000.0 442.9 4.6	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Boston. ⁴ Aug. 1 65,842.9 152,917,1 8,356.0 5,563.7 124,262.8 3,447,6 82,754,6 "				
	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$					
Gallatin National 1,000,0 1,539,4 4,9 Butchers' & Drovers'. 300.0 294.7 1.6	47,4 813,2 772,1 4,478, 98,5 219,8 185,6 1,685	*** ***				
Greenwich [200.0] 140.5] 11	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Other Delimond Classet Alan Della 10 stati				
Leatnet ManufacUra. 800,0 574,0 2, Beventh National	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Atlantic Av., 5'klyn.St'k.(110 115 Dry Dock E. B'y & B Gen. M., 5s, 1909 A&0 103 106 Scrip 0s				
Broadwsy 1,000,0 1,551,4 5,6 Mercantile 1,000,0 967,5 8,3	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Breker St. & Full. FBtk. 25 27 [Righth AvStock				
Bepnblic	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 at mort., 58, 1904 J&D 102 104 1 st mort., 78, 1893.A&O 102 105 2d mort., 58, 1914 J&J 100 104 42d St. Manh.& St. N.Ave. 37 40 8'way 18t, 5s, gu				
North America	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Srocklyn City-Stock				
Citizene' 600,0 415,1 2,0 Nassau 500,0 245,1 2,7	87,5 511,2 180,3 2,860, 85,1 292,2 844,0 2,860,	B'klyn crossib 5s., 1908 1108 102 180 m07t., 78, 1834362,100 100 B'klyn crossib 5s., 1908 1108 110 Niuth Are				
Bhoe & Leather	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Ist mort., 6s, 1922. M&N 115 117 Sixth AveStock				
Unionital	35.0 164.0 271.0 1.930, 96.0 3 754.0 9.992 0 99.40	161 mort., 78, 1893				
Park 2,000,0 2,822,2 21,1 East River. 250,0 137,0 1 Fourth Nstional. 3,200,0 1,643,1 1,643	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Bank Stock List-Latest prices of bank stocks this week.				
Central National 2,000,0 515,3 7,0 Becond National 800,0 863,0 4,0 Ninth National 750,0 263,3 2,0		Limarica 202 210 Gallatin 200 200 Nam Vank 0.3 015				
First Neuonsi 500,0 6,834,8 22,3 Third National 1,000,0 28,2 3, N. Y. Nat'l Exchanges 800,0 151,9 14		Bowery				
Bowery 250,0 499,7 2, New York County 200,6 573,0 3, German-American 750,0 290,6 2,	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$					
Fifth Avenne	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	I Chass 400				
Lincoln	309.5 1,255,5 375.0 4,758					
Garneld 200,0 869,4 8, Fifth National 150,0 297,7 1, Bank of the Mattern 800,0 015,3 4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	U Ocammeres 143 140 Manhattan 175 178 Republic 142 185 O Oontinental. 188 142 Manhattan 175 178 Republic 171 185 O Oart Exch 240 250 Machattar 190 20 227 Sesboard 171 2 Deposit 112 Mcchatters 190 Sevond				
West Side 200,0 247,6 2, Seaboard	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	0 11th Ward200 Merchants' 150 St. Nicholas. 121				
Western National 3,500,0 296,1 9,7 First National, B'klyn 800,0 788,5 3,5	210,0 3,863,	Birst N., S. I. 103 112 Mt. Metris				
Total 60.772.7 64,147,8 394.0	80.2 65,375,3 53,882,0 405,760,	14th Street. 170 Fourth				

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

byston, i minkobut the and bantenote stook nationantins,									
Active Stocks.		Do Share	Prices - no	ot Per Cent	tum Prices	la l	Balea of the	Bangs of as	ios in 1891.
I Indicates unlisted.	Saturday,	Monday,	Tuesday.	Wednesday,	Thursday,	Friday.	Week,	Line 180 of an	NOOTA LOOTS
a successo carrocour	Aug. 15.	Aug. 17.	Ang. 18.	Aug. 19.	Aug. 20.	Aug. 21.	Shares.	Lowest.	Ilighest.
Atch. T. & S. Fo (Boston). 100	344 35	3518 365	364 374	3638 364	3658 3738	3658 3710	89,289	244 Mar. 10	373 Ang. 20
Atlantio & Pac. " 100	°.15g	5 5	5 558	*518	519 519		690	414 June 30	
Baltimore & Ohio (Ball.).100	*86 83	88 8812	89 89	89 5 89 5 131		*90 92 *130 132	211	85 Mar. 4	9312 Jan. 12
1st preferred " 100 2d preferred " 100	* 131	* 131	******		*****	*115 118		ving Inly 3	131 Apr. 8 119 Apr. 16
Boston & Albany (Boston) . 100	*201	*200	201 201	*202		*2024	226	192 Jan. 3	205 Jan., 20
Boston & Lowell " 100 Boston & Maino " 100	$176 177 \\ 175 175$	175 175	* 177 175 175	175 1 77	*173 177 175 1754	" 177 1751 1751 2	142	172 ¹ ₂ Jnne 12	
Boston & Maino " 100 Central of Mass. " 100	*174	173 18	18 19	191 1912		* 1819	102	1612 July 10	209 ¹ 9 Feb. 12 20 ¹ 9 Jan. 19
Preferred " 100	* 37	* 36	361 37	* 37	* 37	* 37	225	3434 Jan. 2	40 Feb. 2
Chio.Bur.& Quin. " 100 Chie, Mil. & St. P. (Phil.),100	874 8838 65 664	8849 0048 6638 6758	8078 014 6714 6778	9019 91 6714 6734	x8978 9034 6678 6758	894 90 664 67	15,473 21,700	7578 Mar. 7 51 Jan. 2	9319 Jan. 13
Chie. & W. Mieh. (Boston), 100	*41	00-8 01-8	* 44	01-9 01-9	00 8 01 8	*41		51 Jan. 2 41 Mar. 13	67 ⁷ 8 Aug. 18 51 Jan. 9
Clove. & Canton " 100	*5	*5		*5	*5	*5		5 Mar. 14	7 Jan. 6
Preferred " 100 Fitchburg pref. " 100	19 ¹ ₂ 19 ¹ ₂	*19 70 ¹ 9 71	$ \begin{array}{ccc} *20 & 201_{2} \\ 71 & 72 \end{array} $	$\begin{array}{ccc} 20 & 20 {}^{1_{2}} \\ 71 & 72 \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} *20^{1}4 \\ 73 \\ 74 \end{array}$	550 107	17 Mar. 14 694 Aug. 14	22 May 23 853 Jan. 5
Fl. & Pere Marg. " 100								18 Mar. 19	264 Apr. 23
Preferred " 100	*65	*69	7112 7112	72 75 *2178 2212	*73	*75	130 200	65 July 30	
Hunt. & Br. Top. (Phila). 50 Prefarred " 50	*	4419 4434	44 44	44	44 44		358	17 ¹ 2 Jan. 2 43 ¹ 4 Mar. 20	25 June 16 4839 July 11
Lehigh Valley " 50	4778 4778	48 48	48 48	484 484	48 484	4814 4819	654	45% June 4	51 Feb. 3
Maine Central (Boston).100 Mexican Central "100	*120 1834 191 ₂	1958 2012	$ \begin{array}{r} 120 & 120 \\ 20_{38} & 21 \end{array} $	125 204 203	*120 128 20 ⁵ ₈ 21 ³ ₈	$120 \ 125 \ 20^{5_8} \ 21$	$\begin{array}{r} 59\\ 16.263 \end{array}$	120 Aug. 18	146 Feb. 11
N. Y. & N. Eng. " 100	35 354	3312 3658	364 3758		363 3712	3678 37	9,876	174 July 31 31 July 31	2438 Jan. 14 4138 Jan. 15
Preferred " 100	* 100	100 100	9914 100	* 100	100 100	100 109	460	94 July 31	116¼ Jan. 15
Northern Central (Ball.). 50 Northern Pacific (Phila.).100	*63	$^{*63}_{23_{8}}$ ${24_{2}}$	*64 24 ⁵ 8 25	*65	*65 2458 254	*6312 65 2478 2514	11.430	63 & June 17 20 4 July 30	664 Feb. 6 2958 Jan. 13
Preferred " 100	6334 6419	6514 6618	6618 6634	66 66 ¹ 9	6618 6758	674 673	26,361	583 July 31	74 Feb. 10
Old Colony (Boston).100	$ \begin{array}{rrrr} 165 & 165 \\ 50 & 50 \end{array} $	*164 ¹ 9 165 ¹ 9 50 50 ¹ 8	* 165^{1}_{2} 50 50	$ \begin{array}{r} 165 \\ 50 \\ 51 \end{array} $	$*164\frac{1}{2}165\frac{1}{2}$ 5034 514	$^{*1641_{9}}_{511_{8}}$	13,191	162 July 29	1681 ₂ Apr. 28
Pennsylvania (Phila.). 50 Philadel. & Erie. " 50	*264 27	27 274	2736 2738	271_2 271_2	28 28	273 273	1,128	4958 May 19 24 July 30	
Phila. & Reading " 50		141118 1514	141019 15 116	141518 1518	15 153 ₁₆	15116 154	17,583	121510 Aug. 4	1771- May 1
Summit Branch (Boston), 50 Union Pacific " 100	3538 3712	6 6 ¹ 9 36 ⁷ 8 38	$ \begin{array}{r} 6^{1}4 & 6^{7}8 \\ 37 & 38^{3}4 \end{array} $		3638 374	36 3678	950 33,453	412 Feb. 5	678 Ang. 18 5238 Apr. 28
United Cos. of N.J. (Phila.)100	*222	2224 2224	22212 22212	22212 22212	*223	224 224		222 July 31	230 Feb. 5
WesternN.Y.&Pa(Phila.).100	*619 7	7 7	7 7	7 7	8 84	• 8 8	612	64 July 31	9 Feb. 11
Miscellaneous Stocks.			-						
Am. Sug'rRefin. ¶(Boston)	7912 7912		7978 803	814 834	8314 8558	8434 86	15,459	584 Jan. 17	
Bell Telephono " 100	8812 8812 *179	8934 8934 180 181	$893_6 893_8$ 180 181	$ \begin{array}{r} 89 & 893 \\ 181 & 182 \end{array} $	$\begin{array}{r} 90^{1}\!$	182 182	1,167 218	84 ¹ ₂ Mar. 11 173 ¹ ₂ Ang. 6	96 ¹ 8 June 9
Bost. & Montana " 25	424 434	44 44	41 45	44 44	44 44	44 4414	1,008	394 Jan. 21	4612 Mar. 31
Butte & Boston " 25 Galumat & Heola " 25	154 154	16 16	16 ¹ 4 16 ³ 8	16 1612	1080	$16^{1}4$ $16^{1}2$	3,025	134 Jan. 2	17 Jan. 14
Canton Co (Balt.).100	250 250	250 253	253 255	*250	*250	*59 60	150	240 July 31 494 Jan. 27	
Consolidated Gas " 100	44 44	*44 4444	4438 4438	4412 4434		*4412 45	350	42 Aug. 1	49 Jan. 14
Erle Telephone (Boston).100 Lamson Store Ser. " 50	$45\frac{1}{4}$ $45\frac{1}{2}$ 19 19	45 4514	45 454 *1834 1940	45 45 *1834 1942	*454 46 184 19	* 46 *1834 1942	149	433 Aug. 12	50% Mar. 31 24 Jan. 9
Lehi'h Coald Nav 'Fhil., 50	4638 4638		464 464	4612 4718	47 4712	474 472	2,671	15 Mar. 30 44 ¹ 2 July 31	4834 Feh. 10
N.Eng. Telephone (Rost'n)100	*49		50 50		504 504	* 5014	10	4734 July 30	53 May 5
North American. (Phil.).100 Thomson-H'nEl. ¶(Bost'n) 25	$14 14 40^{1}4 40^{1}4$	1434 1514 4019 42	154 154 414 424	1434 1434 4258	1478 1538 424 4342	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	2,520	1178 June 23 x384 Aug. 5	19 ¹ 8 Feb. 17 49 Jan. 31
Preferred¶ " 25	2119 2119	2412 2412	2412 2412	2419 2412	2434 2434	2438 2478		24 ¹ 4 Aug. 14	26 Jan. 5
West End Land	174 18	173 1778	1778 18	1758 1734	1712 1778	*1712 18		+1558 July 31	
* Bid and asked prices;	no outo was	maue.		x Ex div.				†Ex rights.	

Inactive Stocks.	Bid.	Ask.	Inactive stocks.	Bid.	Ask.	Bonds,	Bid.	Ask.
Prices of Aug. 21.			Thom.Eurep.E.Weld¶ (Boston) 100	21,		Penna. Consol. 5s, r1919, Var	112	
Atlanta & Charlotte (Ball.).100	. 921	95	Water Power	24 113		Collat. Tr. 4½ g 1913, J&D Pa. & N. Y. Canai, 78 1906, J&D	1194	
Boston & Providence (Boston), 100		250	Bonds Boston			Consol. 581939, A&O		1124
Canden & Atantie pf. (Phila.). 50 Catawissa		30 812	At.Top.&S.F.100-yr.4 g.,1989, J&J 100-year income 5 g., 1989.Sept.	§ 804 § 57	804	Perkiomen, 1st ser., 5s. 1918, Q-J	112	10112
lst prefsrred " 50		59	Burl. & Mo. River Exempt 6s, J&J	§	112	Pnila.& Erie gen. M. 5g., 1920, A&O Gen. mort., 4 g1920, A&O	9819	
2d preferred " 50	56 ¹ 2 50	57	Non-exempt 681918, J&J		10234	Phila & Read. new 4 g., 1958, J&J		7838 524
Central Ohio (Ball.). 50 Charl. Col. & Augusta " 100	10		Plain 48	§ 85	100	1st pref. income, 5 g, 1958, Feb 1 2d pref. income, 5 g, 1958, Feb. 1	354	
Zonnecticut & Pass. (Boston).100		123	2d mort. 6s1918, J&D	§	99	3d pref. income, 5 g, 1958. Feb. 1	27-2	
Connsetient River " 100 Delaware & Bound Br. (Phila.).100	217	160	Debenture 68	8 84	99 853	2d, 7s	$107\frac{1}{2}$ 126	
Har. Ports. Mt. Joy&L. " 5(lowa Division 481919, A&O	§	90	Consol. mort. 6 g1911, J&D Improvement M. 6 g., 1897, A&O		
Kan. C'y Ft. S. & Mem. (Boslon). 100 K. C'y Ft. S. & Gulf pf. " 100			Chie.& W.Mich. gen. 5s, 1921, J&D Consol. of Vermont, 58, 1913, J&J	St	94 88	Improvement M. 6 g., 1897, A&O Con. M., 5 gstamped, 1922, M&N	$105 \\ 101$	10119
K. City Mem. & Birm. " 100			Current River, 1st, 58 1927, A&O	Š+	97	Phil. Wilm. & Balt., 48.1917, A&O	96	
Little Schuylkill (Phila.). 50 Manchester & Law (Boston).100)	67		§105 §120		Pitts. C. & St. L., 781900, F&A Po'keepsia Bridga, 6 g.1936, F&A		115 50 4 2
Maryland Central (Balt.) 56)		Free.Elk. & M.V., 1st, 6s. 1933, A&O	§		Schnyl.R.E.Side,1st 5 g.1935, J&D	105	1054
Mine Hill & S. Haven (Phila.). 50 Nesquehoning Val " 50		65 5412	Unstamped 1st, 681933, A&O K.C. C.& Spring., 1st, 5g., 1925, A&O	§	119	Stenben.&Ind., 1stm., 5s. 1914, J&J United N. J., 6 g 1894, A&O	105	104
Northern N. H (Boston).100		04-3	K. C. F. 8. & M. con. 68, 1928, M&N	8	*****	Warren & Frank., 1st, 78, 1896, F&A		109
North Pennsylvania. (Phila.). 50 Oregon Short Line(Boston).100	$0 80^{7}8$		K.C. Mem. & Bir., 1st, 58, 1927, M&S	21101	854	BondsBaltimore. Atlanta & Charl., 1st 7s, 1907, J &J	117	118
Parkersburg (Ratt) 50		24.91	K.C. St. Jo. & C. B., 78. 1907, J&J L. Rock & Ft. S., 1st, 78. 1905, J&J	§11542		Income 68		
Pennsylvania & N.W. (Phila.) 50)}		Lonis., Ev. & St. L., 1st, 6g. 1926, A&O	§106		Baltimore & Ohio 4g., 1935, A&O		
Raleigh & Gaston (Ball.)100 Rutland	3		2m., 2-6 g1936, 4&0 Mar. H. & Ont., 681925, A&O	8t	102	Pitts. & Conn., 5 g 1925, F&A Staten Island, 2d, 5 g.1026, J&J	102	
referred 100) 73		Exten. 68 1923, J&D	\$ 99		Bal.&Ohio S.W., 1st, 449.1990, J&J	97	
Seaboard & Roanoke. (Balt.) 100 1st prefermed 100			Mexican Central, 4 g1911, J&J 1st consol.incomes, 3 g, non-cum.	§ 71 ¹ 2 8 34	72 35	CapeF.&Yad.,Ser.A.,6g.1916, J&D Series B., 6 g1916, J&D	994	991 9
West End	7134	72 82	2d consol. incomes, 3s, non-cum.	§ 20	21	Series C., 6 g1916, J&D		
Preferred	813 59	82 60	N. Y. & N.Eng., 1st, 7s, 1905, J&J 1st mort. 681905, J&J	§118	112	Cent. Ohio, 4 2 g 1930, M&S Charl. Col.&Ang. 1st 7s. 1895, J&J	105	
West Jersey & Atlan, " 50		33	2d mort, 68	\$100		Ga. Car. & Nor. 1st 5 g. 1929, J&J	9912	100
Western Maryland. (Balt.). 50 Wilm. Col. & Augusta " 100			2d mort., sealed, 5s 1902, F&A Ogden. & L. C., Con.68.1920, A&O§	§		North. Cent. 6s	112 114	*****
Wilmingt'n & Weldon " 100)	*****	Tue 68			Series A, 58 1926, J&J		1103
Wisconsin Central (Boston).100 Preferred		20	Rutland, 1st, 681902, M&N 2d, 5s	\$1		4 ¹ 28		100
Worc'st.Nash.&Roch. " 100			BondsPhiladel phia Allegheny Val., 73 108, 1896, J&J	81100	*****	Piedm. & Cum., 1st, 5 g. 1911, F&A Pitts. & Connells. 1st 7s. 1898, J&J		100
Allouez Mining (Bosion), 25	13	17.	Allegheny Val., 7 3 108, 1896, J&J	107	10312	Pitts. & Conneils. 1st 7s. 1898, J&J Virginia Mid., 1st 6a1906, M&S	11338	1134
Atlaatie Mining 9 25	134	178	Atlantic City 1st 58, g., 1919, M&N Belvidere Del., 1st, 68 1902, J&D	112	103-2	2d 8sries, 6s	116	
City Passenger RR. (Ball.) 25			Catawissa, M., 781900, F&A	1154		3d Series, 6s	81	
Bay Slate Gas (Boston). 50 Boston Land	24	27	Char. Cin.& Chie. 1st 5g, 1947, Q-J Ciearfield & Jeff., 1st, 6s. 1927, J&J		11712	4th Series, 3-4-5s1921, M&S 5th Series, 5s1926, M&S		1014
Centeunlal Mining " 10	16	1612	Connecting, 681900-04, M&S.	117		West Va. C. & P. 1st, 6 g.1911, J&J	105	
Franklin Mining	12	1212	Del. & B'd Br'k, 1st, 7s.1905, F&A Easton & Am. 1stM., 5s.1920, M&N	124 108		West'z N.C. Cousol. 6 g. 1914, J&J Wilm. Col. & Aug., 6s., 1910, J&D		90
Frenchm'n's Bay L'nd "	458		Elmir. & Wilm., 1st, 68.1910, J&J.			MISCELLANEOUS.		
Illinois Steel 1			Hunt. & Br'd Top, Con. 5s. '95, A&O' Lehigh Nav. 4 ¹ gs1914, Q-J	$102 \\ 1064$		Baltimore-City Hall6s.1900, Q-J Funding 6s1900, Q-J	117	121
Kearsarge Mining " 25	+ 124	1234	2d 6s, gold1897, J&D	10919		West Maryl'd RR. 68 1902, J&J		
Morris Canal guar. 4. (Phila.). 100 Preferred guar. 10 " 100	195		General mort. 4 ¹ 28, 5, 1924, Q-F Lehigh Valley, 1st 681893, J&D	110%	100	Water 58		124
Useeola Mining (Roston) 25	5 36	37	2d 78	1334	136	Exchange 3 ¹ 281930, J&J		10319
Pewabio Mining		187	Consol. 6	11244		Virgiuia (State) 3s, new. 1932, J&J Chesapeake Gas, 6s1900, J&D	63 ¹ 9 105	106
Oniner Mining (6 or	105	110	Gen. M. 781903, J&J,	122	125	Consol. Oas. 6s	1123	
Tamaraek Mining		160	Pennsylvania gen. 6s, r 1910, Var Consol, 6s, c 1905. Var	128		5s		99 107
Unlisted. § And accrued int		11.941	brice this week	110-2		i	6.0"	

Unlisted. § And accrued interest. |Last price this week

[VOL. LIII.

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250											
NEW YORK STOCK EXCHAN	NGE	PRIC	ES (Continued)	ACTIVE	BO.ND3 AU	77. 21	, AND	SINC	E JAN. Range (sa	1, 18	91.
RAILEDAD AND MISCEL. BONDS. Inter Period	st Pr	$\frac{rng}{1.21}$ Re	inge (sales) in 1891. Lowest. Highest.	1	ND MISCEL.		Period.	Aug.21	Lowest.	High	est.
At.Top.&S.F100-yr.,4g.1989 J & 100-year lucome.5g1989 Sep	J 81 t. 57	12 3	75 Mar. 81 ¹ ₂ Aug. 88 ³ ₈ Mar. 57 ⁷ ₆ Aug.	N.Y. Ceutra 1st, coupo Dahan	l—Extend., 5 on, 7s , coup., 1884	s.1893 .1903	M&N J&J	102 b. 123 ¹ 2b.	10034 May 12314 Aug.	$103\frac{1}{4}$	Mar. Apr.
Atl. & Pao. W.D. Inc., 05. 1937 J & Guaranteed, 4 g	J 72	4b. 6	97 ₆ July 14 Jan. 39 July 75 Jan. 387 ₈ Apr. 112 ¹ ₂ June	N. I. & Hal	flem-18, reg.	1097		91 kb	118 May	123 I 951 ₈ J	Mar.
Brookl'n Elevat'd let, 6, g. 1924 A & Can. South.—1st guar., 5s 1908 J & 24 5s	J 104	b. 10	21 ₂ July 107 ¹ 4 Feb. 51 ₂ Jan. 100 Feb.							132 3	Apr. Jan.
Can. Bouth1 st guar., 55 1908 J & 2d, 5s	J 115	19 1 1	15 Jan. 118 Mar. 20 May 123 Mar. 17 Jan. 1117 ₈ May	N.Y.L.E.&V Long Doc	& W.—1at, 6s lon, 5s V.—1at, con.,7 k, 7s . 6 g 	g.1920 1893	M& S J& D	136 s. 1043 b.	108 Feb. 133 Jan. 103 June	$ \begin{bmatrix} 1093_4 \\ 1373_4 \\ 1071_2 \end{bmatrix} $	Føb.
General mortgage, 5 g. 1987 5 Q- Leh.&W.B. con., 7e, as'd. 1900 Q- do mortgage, 58 1912 M &	M 100 N 90	b. 1 b.	08 July 113 Jan. 92 Aug. 90 May	Consol. 2d consol	6 g	1935		118 ¹ 4b. 101	115 Jan. 96 June	1181_2 ; 1027_8	June Apr.
Am. Dock & Imp. 581921 J & Central Pacific-Gold, 681898 J &	J 109	14b. 1 14b. 1	05½ July 108½ Jan. 07% Aug. 112¾ Mar. 104 July 117¾ Mar.	Consol. 1 N Y.Sue.&V	st, 5 g V.—1st ref., 5	1939 g.1937	J&D J&J	92 ¹ 2 100	110 Mar. 90 June 94 Jap.		Feb. Apr. Feb.
Ches. & Ohio-Mort., 6 g. 1911 let cansol., 5 g	z N 99 z J 68	78 34b.	94 ¹ ₂ May 100 ¹ ₂ Feb. 65 ¹ ₂ July 71 ¹ ₂ Feb. 64 July 73 Feb.	Midland (Norf. & W	of N. J., 6 g -100-year, 5	1910 g.1990		112 b. 92 a.	111 ¹ 2 May 88 June	11541	Feb. Feb.
General mortgage, 5 g. 1000 Q- Leb.&W.B., con., 7e, as ² (1000 Q- do, mortgage, 5s 1921 M & Am. Dock & hup, 5s 1921 J Central Pacific-Gold, 6s 1898 J & Ches, & Ohio-Mort., 6 g111 A B. & A.Div., 1st con., 24g, 1982 J & B. & A.Div., 1st con., 24g, 1983 J & Ches, 0. & 80. W6 g1981 F & Chie. Burl. & QCou., 7s. 1903 J & Debenture, 5s	A* 103	338b. 1 34b. 1	64 July 73 Feb. 03 ¹ 4 Ang. 114 June 17 ¹ 2 July 123 Jan.	General,	2d, coup., 6 g 3d, coup., 6 g	.1933 .1937	A & O J & D	111 b. 107 b.	109 May 106 ¹ ₂ July	1141_4 1131_4	Mar. Feb.
Chie. Burl. & QCon., 78, 1903 J Debenture, 58,	X N *9	7 b. 5 b.	or build bo built	Cousol. n Chlo. & N	-100, year, 5 -1st, coup., 6 2d, coup., 6 gad, coup., 6 gad, coup., 6 .P1st, 5 .P1st, 5 	1989 1940 1938	J & D A & O M & S	8034 8012 105	76 ¹ ₂ July 76 ¹ ₂ July		Jan. Mar. Feb.
Nebraska Extension, 4s. 1927 J & Chic. & E. 1il1st, s.f., 6s. 1907 J &	D 110	04b. 1 3 b. 1	OAR Y . INTE Ame	North. Pao Obio & Miss	Ter. Co6 g Cons.e.f.,7	.1933 s.1898	J&J J&J	102 b. 108 ¹ ₂ b.	103 Apr. 104 July 1084 July	110 112	Mar. Feb.
Chic. & E. 111st, s.f., 6s. 1907 J & Consol., 6g	& N 93 & N 94	5 ¹ 2 0 b.	95 Jan. 100 Apr. 81 Apr. 90 Aug. 26 June 30 ¹ / ₂ Aug.	Consol., Oble South	ern-1st. 6 g.	1898	J&J J&D M&N	10842b. 10342b. 52 h	107 July 101 ¹ 2 July	$ \begin{array}{c} 112 \\ 110 \\ 63 \end{array} $	May Mar. Feb.
Income, 58	z J 7 z J 12	5 b. 2 b. 1	20 June 50-2 Aug. Sol ₂ Aug. 92l ₂ Apr. 20 Jan. 125l ₂ Feb.	Omaha & S Oregon Im	t. Louis-4 g p. Co1st, 6	.1937 g.1910	J&J J&D	50 b. 99 b.	50 June 90 Jan.	5812 10312	Jan. Feb.
1st, Southwest Div., 6s. 1909 J & 1st, So. Min. Div., 6s1910 J &	2 J 10 2 J 11	9 b. 1 3 b. 1	08 ¹ ₂ Aug. 112 ¹ ₄ Apr. 10 Jan. 114 Feb. 04 Jan. 1073 May	Consol., Consol., Consol., Consol	v Co1st, 6	g.1939 1925		64 b. 107 a. 92 a.	10512 July	1110	Feb. May
1st, Ch.& Pac W.Dlv., 5s.1921 J & Chle, & Mo. Riv. Dlv., 5s.1926 J & Wis, & Minn. Div., 5 g. 1921 J &	k J 9 k J 10	1 ¹ 2b. 1	04 Jan. 107% May 94 Aug. 98 Jau. 00% July 104 July	Pa. Co41 Peo. Dec. &	2 g., coupou. Evansv6 g	.1921 .1920	J&J J&J	104 b. 106	102 July 100 Jan.	106 10912	Jan. May
 Int. Matchington, 68, 1909 J. d Int. Southwest Div., 68, 1910 J. d Int. Ch. & Pace W. Div., 58, 1921 J. d Chice & Mo. Riv. Div., 58, 1926 J. d Wis. & Minn. Div., 5 g, 1921 J. d Termioel, 5 g,	& J 10 & J 8 & D 10	2 b. 1 3 b.	00 Mar. 103 ¹ ₂ Apr. 81 ¹ ₂ July 87 Feb. 07 ¹ ₈ Jan, 112 Feb.	Evansvll 2d mort. Peorie & W	p. Co.—1st, 6 5 g. 2 x. coupou 2 x. coupou 2 x. coupou 5 g. 5 g. 5 g. 5 g. 5 g. 5 g. 5 g. 5	1920 1926 1940	M&NA	103 a. 70 b. 77 b.	05 J.n. 66 Jan.	$\frac{103}{747_8}$	Feb.
Miw.& NorthM.L.,66,1910 J 1st, con., 68	z D 10 -F 13	812b. 1 334 1	07 Jan. 112 Apr. .31 ¹² Aug. 13934 Apr.	Incomé, Phila. & R	18. ead.—Gen., 4		April. J & J	20 78	16 June 741 ₂ Aug.	$\begin{array}{c} 22 \\ 82 \end{array}$	Jan. Feb.
Coupnu, gold, 78	& D 12 & 0 11 & 0 10	2 b. 1 1 b. 1 7 b 1	21 June 12734 Feb. 11 July 115 Feb. 05 Jan. 10834 Feb.	2d pref. 1 3d pref. 1	neome, 5 g neome, 5 g	1958 1958 1958	Feb. Feb.	52 ¹ 2 35 ⁵ 8 27 b.	47 ¹ 2 Mar. 32 Mar. 25 ¹ 4 Mar.	3878	Jan. May Jan.
Sinking fund deben., 5s. 1933 M & 25-year debenture, 51909 M &	k N 10 k N 10	4 b. 1 3 b. 1	02 ¹ 4 July 109 Feb 02 July 105 ³ 4 Apr.	Pittsburg a Rich & Da	ncome. 5 g ncome. 5 g k Westeru-4 nvCon., 6 g	g.1917 1915	J&J J&J	78 106 b.	75 ¹ 2 Jao. 108 Aug.	81 118	Feb. Jan.
Extension, 4e	& A 9 & S 9 & J 12	2 D. 7 b.	93 ¹ ₂ July 100 Jan. 92 ¹ ₂ July 100 ¹ ₂ Jan. 18 ¹ ₂ July 127 ¹ ₄ Feb.	Rich.&W.F	.FerTrust.6	g.1897	F & A	83 b.	78 Aug. 83 Aug. 53 July	10012	Jan. Jan. Feb.
Extension and col., 5s1934 J Chic. St. L. & PittCon., 5g.1932 A &	& J 9 6 0 10	914 014b.	061. Non 001. Too	Rio G. Wes R. W. & Og	& col. trust, 5 steru—1st, 4 g d.—Con., 5s.	.1939		754 100 b.	791. Ance	773	Feb. Mar.
Extension and col., 581934 J Chic. St. L. & PittCon., 59.1932 A Chic. St. P. M. & O., -681930 J Cleveland & Canton -5 g1917 J C. C. C. & IConsol., 7 g.1914 J Correct concel. 6 g 1934 J	& D 11 & J 8 & D	8 b.	134 June 119 Jan. 864 Apr. 914 May 129 Jau. 132 Feb.	St. Jo. & C St. L. Alt. a 2d pref.,	d.—Con., 58. r. Islaud—6 g & T. II.—Ist, 7 78	1925 1894 1894	M&N J&J F&A	10858b.	8248 Mar. 108 June 102 Aug.	92^{1_2} 11034 107	
General concol., 6 g1934 J Col. Coal & Iron-6 g1900 F	& J 11 & A 9	3 b. 9 b.	99 Aug. 106 Jan.	8t. L. & Iro 2d, 7g	78. on Mt.—1et 78.		F&A M&N	100 ¹ 2b. 106 ¹ 8b.	10112 Feb. 10112 May	$105 \\ 1083_{4}$	Jan.
Col. Coal & Iron6 g1900 F Col. Midlaud-Con., 4 g1940 F Col.H. Val.&TolCon.,5g.1931 M General 6 g. 1904 J	& A 0 & 8 8 & D 8	эа. 212 Зb.	62 Apr. 71 Jau. 78 ¹ ₂ Aug. 86 Jan. 80 July 88 May	Geu. R'y	x. & Texas, 7 ; & laud gr., 5 j Fr6 g., Cl. 58 B. mort., 6 g. est1 st, 4 s, s Income Dak. Ex., 6 sl., 6 g.	g. 1897 g. 1931 A.1906	J & D A & O M & N	871 ₂ 1101 ₈ b.	103 ¹ ₂ July S1 May 108 Juny	1074 933 1124	May Jan. Apr.
General, 6g	& N 11 & J 7	4 ⁵ 8b. 2 8 ¹ 4 1 a.	ir Aug. do rep.	6 g., Cia 6 g., Cia	88 B	1906	M& N M& N	11038 11038b.	10619 June 107 June	11312	Apr. Apr.
		uLh	91 Jan. 96 ¹ ₂ Feb. 29 ¹ ₂ Jan. 32 ¹ ₄ Feb. 95 Jan. 100 ¹ ₈ May	St. L. So.W 2d, 4s, g.	est.—1st, 4s, g	1931	M & N J & J	67 b. 27	65 ¹ 2 July 25 Aug	68 281 ₂	July June
Del. Mac.a M L. dgrants, 1911 K Dul, & Iron Range-5s 1937 A Dul, 8o. Sb. & Ati 5 g 1937 J E. Tenn. V & GCon., 5 g. 1956 M Knoxville & Ohio, 6 g 1925 J	& J 9 & N 9 & 1*1	0 b. 7 ¹ 2b.	85 July 99 Feb. 96 May 104 Jan.	8.P.M.&M. 1st coust	-Dak. Ex., 6 al., 6 g reduced to	g.1910 1933		117 a. 114 b.	114 May 11: July	$ \begin{array}{c} 118 \\ 117 \\ 102 \\ 12 \end{array} $	Jan. Feb.
Ellz. Lex. & Big Sau6 g. 1902 M Ft. W. & Denv. City-6 g. 1921 J		6	85 July 95 Jan. 93 Aug. 105 Jan.	Montana San A. & A	Extension, 4 ran. P.—1st, 6	g.1937 g.1916	J & D J & J	78 b. 61 b.	80 Jan. 62 Jan.	74	Feb.
Gal. H. & San AnW. Div. 1st, 5 g. M Han. & St. JosCons., 68, 1911 M Illinols Central-4 g1952 A	& N 9 & S 11	234b.	9112 July 95 Apr. 110 Mar. 117 Jan. 9334 May 97 Mar.	Seattle L.S	&Elet.gu. st, 6 g., ex cou	6.1931	F&A	95 b.	95 Aug	103	Feb. Mar. Feb.
Int. & Gt. No1st, 6 g1919 M Coupen, 6 g., trust reo1909 M	& N 11 & 8 6	1 D. 8 b.	109 ¹ ₂ July 115 Jan. 68 Mar. 76 Jan.	Income, 6 So. Pac., A	is. riz.—6 g	1931 $1909-10$	J&J	20 101 b.	13 Jan. 101 July	27	Apr. May
Iowa Central—1st, 5 g1938 J Kentucky Central—4 g1987 J Kings Co. El.—1st, 5 g1925 J	& J 7 & J 9	2 ⁹ 4b. 9 b. 8 b.	80 ¹ ₂ Aug. 87 May 78 July 82 ¹ ₂ Jau. 97 ¹ ₂ Apr. 100 ¹ ₂ May	So. Pacific, 1st, cons So. Pacific.	Cal6 g al., gold, 5 g. N. M6 g	1905-12 1938 1911		113 b. 99 101 b.	109 ¹ ₂ Apr. 99 Jao. 101 July	10134	
Laclede Gas—1st, 5 g1919 Q. Lake Erie & West.—5 g1937 J L. Shore—Con. cp., 1st, 7s.1900 J	-F 7	342 6 a. ;	71 ¹ ₂ June 82 ¹ ₂ Jan. 05 ¹ ₄ July 109 ⁷ ₈ Jan.	Tenn.C.I. Birm. Di	kRy.—Ten.D. v., 6 g.	,1st,6g		82 b. 88 b.	82 Aug 84 Aug	94	Jan. Jan.
Consol, coup., 2d, 78, 1903 J d	0 11	9 20.]]	118 June 124 Jan.		-1st, 5 g 19, 5 g t N. M6g				27 Aug	354	Jau.
Long Isl'd—1ât, eou., 5 g. 1931 Q General martgage, 4 g. 1933 J Louis. & Nash.—Cons., 76, 1898 A N.O. & Mob. 1st, 6 g1930 J	& U 11	35ab.	133 June 1158 Mar.	Tol. A. A. & Tol. & Ohlo	Gr. Tr6 g. Ceut5 g. West4 g. Kan. C6	1921	J&J	103 b. 103 b.	103 July 10212 July	$108 \\ 1071_2 \\ 77$	Apr. Jaa.
do. 2d. 6 g 1930 J E. H. & N. 1st. 6 g 1919 J &	$\& J II \\ b D II$	0 a. 2 22b.	10534 Aug. 112 June 111 June 11314 Apr.	ULIOUTLAC	10-0 K	1033	JOLJ	100 20.	1 (1)-0 .101	114-15	Jan. Jan. Mar.
General, 6 g	& D 11 & J 7	2 b.	12 July 117 May 7678 Aug. 8576 Mar	I Sinking I	und. 8s ust 4 ¹ 2 acltic—1st, 6	. 1893	M AL S	6109 5.	107 Mar	11134	Feb. Apr.
Louis, St. L. & Texas-6 g 1917 F	& O 9 & A 7	138	84 Mar. 98 Apr. 65 Aug. 88 Jan.	lsi, 6 g Denver	Div6 g	1896 1899	J & D M & N	106 b.	107 July	109%	Mar.
Metro. Elevated—1st, 0 g. 1908 J 2d, 6a. Mich. Cent.—1st, con., 7e., 1902 M Consol., 5s	& N 10 & N 11	2^{20} . 5 b. 91_2		1et cou Oregou S	sol., 6 g. hort Line-6	1919 g1922		104 ¹ 2b.	105 Aug 953 Aug	11112	Apr. Jan.
MILLARCOL & W161, 02. 1921 M	X NIIZ	7 ¹ 2b. 1 b. 7 ⁷ 8	117 June 127 Apr.	U.P.Deu Union Ele	& Gulf con. 5 vated-6 g ldGen. in., etampe	g.1939 	J & D M & N	70 b.	61 Aug 106 Jan		Jan. Apr.
Exten. & Imp., 5 g 1929 F M. K. & T.—Ist 4s, g 1990 J 2d 4s, g	& D 7 & A 4	67 ₆ 15 ₈	97 Aug. 1017 ₈ Jan. 7434 Jan. 7918 Feb. 36 July 4412 Jan.	Virginia M do Wabash-1	ld.—Gen. 1n., s etampe .st, 5 g	d guar.	M&N M&N M&N	81 a. 80 b. 1001a	78 July	7 89 ¹ g 90	Feb. Feb. Feb.
Mo. Pacific-1et, con., 6 g. 1920 M 3d.7s. 1906 M	& N 10	8 b. 1 b.	103 May 111 Mar.	Debent.	M., serles B.	1939.	J&J	753 <u>4</u> 387 ₈	70 Feb 27 May	7712	Jan. Aug.
Pac. of Mo1st, ex., 4 g. 1938 F 2d mort., 78	& J 10 & D 11	134 2 b.	94 June 100 Jan. 99 ¹ 9 Jan. 103 ⁵ 8 June 112 Jan. 117 ¹ 2 Apr.	West Share West, N. Y	-Guar., 48.	2361 g.1937	J&J	100 98 b.	99 ¹ ₂ July 96 Jau 27 July	. 101	Jan. Feb. Feb.
General mortgage, 4s1938 M Nash, Ch. & St.L1st, 7e.1913 J Con., 5 g	& B 6 & J 12	1 b.	62 July 70 Feb. 124 July 127 ¹ 2 June	Wis. Cent.	3g., 5so Fel.—Col. tr., Co.—1et, 5 g.,	1937	1 5	1 8940	88 Jul	y 97	Apr. Jan.
Con., 5 g. 1928 A & 0110412 103 June 1071a May Theome, 5 g. 1937 36 28 July 45 Jan. MOTE-"b" indicates price did; "a" price asked; the Range is made up from act is also calv. * Latest price this weak. NEW YORK STOCK EXCHANGE PRICES-(Continued)INACTIVE BONDS-AUGUST 21.											
BECURITIES.	Bid.	Ask.	BECURITIE		1 (-	[nu	[A #20
Railroad Bonds.		-	B. & O. 8. W., 1st. g	4108 1990	Bid. Ask. 97	Burl. C	ed. Rap.	URITIE	(Contin'd)-	Bid.	Ask.
(Stock Exchange Prices)			Man. Riv., 1st g., g. Ceat'l Ohio Rear1a	t. 4108 1930	*1013	Minn.	& St. I.	1st, 7	6, gu 192'	7 *102	

	Abiu,	A88.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Railroad Bonds.			B. & O. S. W., 1st. g., 4 ¹ 2s1990 Man. Riv., 1st g., g. 5s1919 Cert'l Oble Paper			Burl. Ced. Rap.& No(Contin'd)- Mlan. & St. L1st, 7s, gu. 1927	*102	
(Stock Exchange Prices.)			Ceat'l Ohio Reor1st, 4128.1930 Bost. II. Tun. & WDeb. 58.1913	*10134 100			100	
			Brooklyn Elevated-2d, 3-5e.1915	83		1st, 58		
Balt. & Oblo-1st, 6s, Park B. 1919	1144		da Consolidavidad 1921	116%	114	lent. RR. & Bank,-Col. g.58, 1937	*	93
58, gold	10J 107		Burl Ced. Rap. & No1st, 58.1922	95		Chat.Rome&ColGtd.g.5s.1937 8av.&WestIst con.gtd.5s.1929	77	7912

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• No price Friday; these are the latest quotations made this week.

NEW YORK STOCK EXCHANGE PRICES.-INACTIVE BONDS-(Continued)-AUGUST 21.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—AUGUST 21.								
SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bld.	Ask.
Central Pacific-Gold bds, 68, 1895 Gold bouds, 68,	105	107	Fi. Worth & R. G1st g., 5s., 1028 3al. Har. & San Ant1st, 6s. 1910	95	703 100	Ohio River RR1st, 5s1936 Ohio Riv Geu; mort., g., 59.1937	A	100- 87
Gold bouds, 68	1064	107 ¹ 9	Gal If & 9 A 2d mont 74 1905	95	100	Oreg. Ry & NavCol. tr. g., 5s, 1919 Penn. RRP.C. & S.L1st, c., 7s, 1900	•110	55-
Mort, gold 5s		100	West, Div., 2d 6s		85			140 140
No. Kanway (Cal.)-180, 08.1907		•••••	40 HOULD ALL SUDE. DHRI		26	3d, 78	119	130 1201g
50.year 5s	99 1034 114		Housatonic-Cons. goid 5s1957 N. Haven & Derby, Cons. 5s. 1918 House & C. Wares & Sci. 1908	103	103	2d, 7s	*10078 109 107	110
6s, gold, series A	*126	116	Hous. & T. C Waco & N. 78 1903 1st g., 5s (int. gtd)		101	2d, 7s. 1898 2d, guar., 7s. 1898 Peo.&EInd. B.&W1st, pf.7s.1900 Ohio Ind. &W1st pret. 5s. 1938	107 107 111	115
Chiengo & Altou-1st, 7s1893 Sinking fund, 6s1903 Louis, & Mo. River-1st, 7s.1900	120	116	Cons. g. 6s (int. gtd)1912 Gen. g. 4s.(int. gtd)1921 Debeut. 6s, prin. & int. gtd.1897	63	6449	Ohio Ind. &W1st pret. 58. 1938 Peoria & Pek. Union-1st, 68.1921	110	
2d, 7s			Debent, 4s, prin. & Int. gtd. 1897 Illinois Central—1st, g., 4s 1951	101	10312	2d mortg., 4 ¹ 28		67.
1st, guar. (564), 78			1st, gold, 3 ¹ 2s	91	92	Pitts, Cleve, & Tol.—1st, 6s., 1922		
Ohic. Burl. & Nor.—Deb. 6s1896 Ohie. Burling. & Q.—5s. s. f1901	10142		Middle DivReg., 5s. 1921 C. St. L. & N. OTen. 1., 78.1897			Pitts. & L. Er2d g. 58, "A". 1928 Pitts. Mc. K. & Y1st 68,1932 Pitts. Painsy. & F1st, 581916	120	*****
Iowa Div.—Sink. fund, 5s1919	1051_{2} 100					Prose't & Ariz. Cent. 1st, 68,g. 1916	*	95
Sinking fund, 4s	89 8019	92	2d, 6s	*	98	2d income, 6s		99
Chic. & Indiana Coal-1st 5s. 1936 Chi. Mil. & St. P1st, Ss, P.D. 1898	116	94 1174	Ced. Falls & Minn,-1st, 7s. 1994	SO		Rich. & Dauy Debenture 68.1927 Equip. M. s. f., g., 58		*****
Oht. Mil. & 8t. P 1st. 5s. 1930 Oht. Mil. & 8t. P 1st. 5s. P.D. 1898 2d, 7 3-10s, P. D	1181_{2} 1091_{2}	118	Ced. Falls & Minn1st, 7s. 1907 Ind. D. & Spr1st 7s, ex. cp. 1906 Ind. Dec. & WestM. 5s1947	100		do. Income, 651900 Rio Gr. Junct., 1st, guar., g., 5s. 1938 Rome Wat. & Og 1st M., 7s. 1891 St. Jos. & Gr. Is 2d Inc 1925 Kan. C. & Omaba-1st, 5s. 1927 St. L. A. & T. H-2d m. Inc. 7s. 1894 Dividend bonds	10019	******
Ist, I. & M., 78			2d M., Inc. 5s, tr 1st rec1947 2d M., Inc. 5s, tr 1st rec1948 Inter. & Gt. NorConp. 6s1909 Kanawha & MichMort. 4s.1990 Kan. C. Wyan. & N.WIst, 5s.1938	70	70 74	St. Jos. & Gr. Is2d inc 1925 Kan C. & Omaha-lat 5a 1927		69
Ist, C. & M., 78	*120	12519	Kan. C. Wyan. & N. W1st, 5s. 1938 L. Sh. & M. So C. P. & A 78.1892	*105		St. L. A. & T.H-2d m. luc.7s.1894 Dividend bonds. 1894		
1st, La C. & Dav., 58	$ \begin{array}{c} 100^{1} \\ 116 \end{array} $	120	Buff. & ErNew bouds, 7s.1898 Det. M. & T1st, 7s1906	*11212		Dividend bonds	110	
1st, I. & D. Extension, 7s. 1908 1st, I. & D. Extension, 7s. 1908 1st, I. & D., 7s. 1919 1st, II. & D., 7s. 1910 1st, II. & D., 5s. 1910 Chicago & Pacific Div., 6s. 1910 Winger Park Div. 5s. 1910	11219	9819	Lake Shore—Div. bonds, 7s. 1899 Mahon'g Coal RR.—1st, 5s. 1934 Kal. Ali. & G. R.—1st gu, 5s. 1938	*	118 1073	Bellev. & Car.—1st, 6s1923 Chi.St.L.&Pad.—1st,gd.g.5s1917 St. Louis So.—1st, gd. g 4s.1931	*	84
Mineral Point Div. 58	01		LehlghV., N.Y1st gu.g. 4 ¹ 28.1910	*	10034	do 2d income,5s.1931 Car. & Shawt1st g. 4s1932	60 77	
Inc. conv. sink. fund. 5s 1916			Litchf. Car. & West1st 6s. g. 1916 Long Island-1st, 7s	11412	98	St. Lou & 8. Fran.—Equip., 78,1895 General 58	* 92 ² 9	******
Dakota & Gt. 80nth., 5s1916 Ohic.&N.W30 year deb. 5s, 1921	95	9614	N. Y. & R'way B.—1st, g. 5s. 1927 2d mortg., inc	25	101 35	18t, trust, gold, 5s		90
Escanaba & L. S. 1st, 681901 Des M. & Minu1st, 781907 Iowa Midland, 1st, 781907			Louis.Evans.& St. LCon.5s.1939		8319	St. Paul & Duluth-1st, 581931	90	105
Iowa Midland—1st, 881900 Peninsula—1st, conv., 781898 Chie. & Milwaukce—1st, 78.1898	113 *112		Louis. & Nash.—Cecil. Br, 78.1907 Pensacola Division, 681920 St. Louis Division, 1st, 681921	$ \begin{array}{r} 1041_{2} \\ 1061_{2} \\ 1121_{2} \end{array} $		2d mortgage 5s	*103	
WIL & SL P 20, 79 1907		123	2d, 3s. 1980 Nashy. & Decatur-1st, 7s. 1900	113 ¹ 4 *111	63 113	2d mort., 6s	10914	110
Mil. & Mad1st, 681905 Ott. C. F. & St. P1st, 581909 Northern Ill1st, 581910	104		S. I., 68, -5, & N. Ala,	101 101		Mont. Con.—1st, guar., 6s. 1937 East. Minn., 1st div. 1st 5s. 1908 San Fran. & N. P.—1st, g., 5s. 1919		95
U.S.I.&FD.M.&F.D. 18149,1905	65	76	50 year 5s, g.,	1024	101	8an Fran. & N. P.—1st, g., 5s.1919 Shenan.Val.—1st 7s, g. tr.rec.1909 Gen. 6s, g., tr. rec. asst'd1921		
1st, 2 ¹ 2 ³	65 94	73	50 year 5s, g	991 ₂ 95		South Carolina 2d, 6s1931	*	90
Ohie. St. P & Kan. City-581936 Minn. & N. W1st, g., 581934 Ohie. St. P. & Minn1st, 681918				* 80 86	82	So. Pac. Const—1st, gnar., 4s.1937 Texas Central—1st, s. f., 7s1909 1st mortgage, 7s1911 Texas & New Orleans—1st, 7s.1905		
Onie. St. P. & Minn.—1st, 6s1918 St. Paul & S. C.—1st, 6s1919 Onie. & W. Ind.—1st, s. f., 6s.1919	"119 119		2d mort., 5s				102	
General mortgage, 68		115	Memphis & Charl.—68, gold1924 1st con. Tenn llen, 781915	*110		Baoine Division, 1st, 6s	105	1103
2d. gold, 4 ¹ 29		001	Memphis & Charl.—08, gold1924 1st con. Tenn llen, 78		97 40	Tol. A. A. & Cad68	81	83
Consol, 68		8919	Michigan Central—6s1917 Coupon, 5s	115 110		Union Pacutic-1st, 6s	843 106 1061	10614.
Consol, 6a	92	88	Mortgage 48	*10212		1st, 6s. 1897 1st, 6s. 1898 Collateral Trust, 6s. 1908	107 1	
Spring & Col Div _ 1st g 4s, 1940	83		Mil. L. S.&WConv. deb., 5s. 1907 Mich. Div., 1st, 68	00 1		Collateral Trust, 5s		
WhiteW. Val. Div. – 184, g. 48, 1940 Cin.San.&Cl – Con.1st, g. 58, 1948 Ol.Col. Cin. & Ind. – 1st, 78, 8, 1, 1899 Consol. sink fund. – 1st, 78, 8, 1, 1899			Ashland Division—1st, 6s1925 Incomes	118	122 105	Atch. Col. & Pac.—1st, 6s1905 Atch. J. Co. & W.—1st, 6s1905		78
			Mina.& St. L.—1st, g. 7s1927 Iowa Ext:nsion, 1st, 7s1909	95	110	U. P. Liu. & ColIst.g., 59, 1918 Oreg.S.L.&U.N., col.trst., 58, 1919	71	
Colorado Midland-1st. c., 68 1936		07	2d mortg., 78	* 40 * 80	47-9	Gold. 58	100	82
Columbia & Green.—1st, 6s1916 2d, 6s			Pacific Ext.—1st, 6s1921 Impr. & equipment, 6s1922	*	95 60	Utah Southern-Gen., 7s 1909 Exten., 1st, 7s	96	96
Del. Lack. & WConvert. 7s,1892 Mortgago 7s	$ \begin{array}{c} 102 \\ 132 \\ 127 \\ 127 \\ 1 \end{array} $	35	Minn. & Pac.—1st morig., 5s.1936 Minn.S. Ste. M. & Atl.—1st.5s.1926 Minn.St.P. & S.S.M—1st c.g.4s.1938		90	Valley R'y Co. of O.—Con. 6s.1921 Wabash—Deb. M., series "A".1939 No. Missouri—1st, 7s1895	3612	110
Morris & Essex—1st, 781914 Bonds, 78		3734	Mo.K.&TK.C.&P., 1st, 4s, g. 1990 Dal. & Waco-1st, 5s, gu 1940	7149	7312		1053	
78 of 1871	119 1	21	Missouri Pacific-Trust 5s1917 1st coll., 5s, g1920	78		West. Va. C. & Pitts1st, 68.1911 Wheel.&L.E1st. 5s, gold1926		
	101 3 1	024	St.L.&I. MArk.Br., 1st, 7s. 1895 Mobile & Obio-1st ext., 6s 1927	106	10658	Extension & Imp. g., 5s1930 Miscellaneous Bouds.		934
Pa. Div., coup., 78		43 28	St. L. & Cairo—48, guar1931 Morgan's La. & T.—1st, 681920	106		Amer. Cot. Oli Deb., g., 8s1900 Amer. Water Works—1st 6s1907		95
1st, cons., gunr., 6s1906 Rens. & Sar.—1st, coup., 7s.1921 Deuver City Cable—1st, 6s1908	140 .		1st, 7s		121 109	1st cons. 5s, g	97-2 103 1	12
E. Tenn. Va. & Ga.—1at. 7a 1900		80	New Orleans & Gulf—1st, 6s. 1926 N. O. &. No. E.—Pr. l., g., 6s. 1915 N. Y. Cent.—Deb. g. 4s 1905		106	Chic.Jun. & S. Yds. — Col.t. g. 5s, 1915 Colorado Fuel — Gon. 6s 1919 Col. & Hoek. Coal & I. — 6s, g 1917 *	•••••	00
lst ext., gold, 58	107	75		* 98 * 99		Consol'n Cosl-Convert. 681897)*		98 0-1 72 ¹ 2
Mobila & Rirm _1st g 5s 1027		· · · · · []	N. Y. N. H. & H1st, reg. 4s. 1903 N. Y. & Northern-1st, g. 5s. 1927	10219		Cons. Gas Co., Chic1st gu.5s.1936 * Denv. C. Wat. WksGen.g. 5s.1910 Det. Un. Depot&Stn-1st g. 4s.1938		
Erie-1st. extended. 7a 1907	113 1	15	2d, 4s. 1927 N. Y. Susq. & West2d, 4 ¹ ₂ s.1937	50 71	54	Edison Elee. III. Co.—1st, 58.1910 * Equitable G. & F.—1st 681905	98 1 90	00 95
3d. extended, 4log 1022	1144		North'n Pacido-Divid'd serip ext.	79	8249	Henderson Bridge—1st g. 6s.1931 Mntual Union Teleg'h—6s, g.1911	105 .	
5th, extended, 5s	110 .	32	James River Val.—181, 681936 Spokane & Pal.—1st, 681936	100	103	Nation'i Starch Mfg.—1st, 68,1920] N.Y. & Perry C & 1.—1st, g. 68,1920]*	$95 \\ 91 \\ 1_2$	*****
1st, cons., fd. coup., 781920 Reorg., 1st llen, 6s1908 B. N. Y. & EIst, 781916	105 1	.07	Helena&Red M'n-Ist, g., 6s. 1937			Northwestern Telegraph—7, 1904 People's Gas & Coke (1st g.6s,1904 Co., Chicago	103	
Funded coup., 58, 1060	131 . 80 .		Dulnth&Manitoba—lst,g.6s1936 Dul.&Man Dak.Div.—lst6s.1937 Cænr d'Alene—lst, 6s, geid.1916	102 1	03	Peoria Water Co.—6s, g1919 Pleas. Valley Coal—1st g. 6s. 1920		
Buff. & S. W _ Mortg. 6a 1902	100	75	Gen. 1st, g., 6s		0278	Proctor & Gamble-1st, g., 68.1940		
N.Y.L.E. & W. Coal & RR,-	1011.		Norfolk & WestGeneral, 6s. 1931	120 .		Unitsied Bonds. Ala.&VicksConsol.5g.,1921.A&O	90	95
Evans, & T.H.—1st cons, 6s, 1021	115%		Imp. & Ext., 68	108].		2d M., Income till '94, 1921A&O Vieks, & Merid.,1st 68, 1921.A&O	70 96 1	80 · 00
Sul Co. Branch-1st 08	109 .		Equipment, 5s		96	Atlanta & Charl.—1st 7s, 1907. J&J Comstock Tun.—Inc.4s, 1919. M&N	$\begin{array}{c c} 117 \\ 27 \\ \end{array}$	19 31
Evans. & Indian.—1st, g., 95, 1930 Evans. & Indian.—1st, cons1926 Flint & P. Marq.—Mort., 681920 1st con. gold, 58	117 i	20	Ogd. & Lake Ch1st con. 6s. 1920			Consol. 5 g., 1923		001 9 60
Port Huron-1st, 58		02 98	Onio & Miss—2d consol. 781911 Spring.Div.—1st 781905 General 59			Income 58 Little R.& Mem 1st 5g,1937.M&S Mem. & Barl Cors 7 9, 1915.J&J	70 112 1	72 15
* No price Friday; these are	the late	at an				the second states and second		

* No price Friday; these are the latest quotations made this week.

[VOL. LIII,

Investment Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other monthviz., 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 cach month.

RAILROAD EARNINGS.

	AILKO			Tau 1 to 1	alad Date
	Latest E	arnings R	eported.		Latest Date.
ROADS.	Week or Mo	1891.	1890.	1891,	1890
		\$	\$	\$	3:
Alabama Midl'a.	July.	44,500 203,573	30,718 219,848	1,168,173	1,199,499
Allegheny Val Atoh. T. & S. Fe	1st wk Aug	614.846	510 308	18 350 905	17 363 683
Half owned	1stwk Aug	26,806	27,437	997,636 20,053,268 3,784,773 977,497 4,924,774	960,029
Bt L. & San F	1st wk Aug	704,726 123,298	118,778	3,784,773	3,563,378
Halfowned	1stwk Ang	$\begin{array}{r} 26,212 \\ 162,504 \\ 867,230 \\ 59,461 \end{array}$	26,780 152,420	4.924.774	941,012 4.656.810
Agg. total	2d wk Aug.	867,230	700.028	24,978,041	23,580,130
Total system. Bt L. & San F Half owned Tot.S.L. & S.F. Agg. total Atlanta & Char.* Atlanta & Florta	May	59,461	56,524 5,581	48,356	49.243
Atlanta & W.Pt. B.&O.EastLines	July	5,915 33,924	31,794	$\begin{array}{r} 48,356\\ 251,306\\ 10,417,354\end{array}$	49,243 245,768
B.&O.EastLines Western Lines	July	1,688,604 474,069	449,822	3.110.905	10,394,940 3,200,373
Total Bal.&O.Southw.	July	2,162,673	2,072,762	3,110,905 13,528,259 1,524,492	13,595,313
Balt. & Potomac	June	$56,492 \\ 150,479$	49.074 143.451	1,364,483 844,906	1,334,083 829,096
Bir. & Atlanilo.	July.	3,464	6,383	814,906 30,275 92,294	45,629
Bir.Sh.& Tenn.R Bishopsville	May.	$17,941 \\ 555$	14,819 397	8.026	96,187 5,519
Bishopsville Blacky, Als.&N. Buff, Roch. & Pitt	May.	928 59,699	880 44,123	14,107 1,662,674	5,519 12,645 1,266,359
Bur. C. Rap. & N.	4th wk J'ly	86,960	77,919 77,909	1,880,264	1,644,177
Camden & Atl	TUDA	76,670 43,453	77,909 49,142	304,240	308,338
Canada Atlantic Canadian Pacific	2d wk Aug.	395,000	354,000	11,467,465	9,547,173
Cp.F"r&Yad.Val Car.Cum.G&Ch.	May.	10.690 3,402	9,979 1,813	18,523	10,750
Cp. F"r& Yad. Val Car.Cum.G&Ch. Cen.RR.& Bg.Co Central of N.J	April	626,023	552,502 1,196,207	2,923,954	2,781,162
Central Of N. J.	June	1,250,443 1.495.162	1,362,688	6,505,268 7,669,697	6,062,020 6,891,196
Central of S.C.	May.	5.608	7,532 8,427	43,529	52.812
Char.Cin. & Chic Charlest'n & Sav	June	49.831	39,233	73,033	366.892
Char. Sum. & No. Chatt'u'gaUni'r	May.	5,699 8,713	4.017 11,808	42,278	23,013
Uneraw, & Dari.	.June	0,309	6.729	52.809	47.858
Cheraw.& Salist Ches. & Ohio	Mov	1 1 1 2 6	1,423 167,471	11,761	10,727
Ches. & Ohio Ches. O. & S. W. Chie. Burl. & Q.	July	198,287	186.186	1.283.891	1.119.621
			2,740.583 70,821	14,769,587 2.217.248	16,937,025 1,886,542
Chicago & Erie Chic. Mil. & St.P	. May	197,873	224,530	1.014.284	1,155,505
Unic. & N'thw'n	June	12.375.595	498,337	12,160,356	14,760,033
Chic.Peo.&St.L Chic Back L&P	March	1 56,960	33,088	[156, 592]	95.205
Chle.Rock I.& P Ohic.St.P.&K.C	2d wkAng		1 79.481	12.547.827	7 9 526 967
Ohie. & W. Mich	2d wk Ang	35.390	483,233 30,561	3,218,929 1,029,150	3,005,663 945,589
Cin. Day. & Iron Cin. Ga. & Ports	April	48,067	42,108	3	
			14.459	3 437.782	35,027 396,006
Cin.N. O. & T. F Ala. Gt. South	list wk Au	z 86.532	80,111	l 2,530,441	2,540,720
N. Orl. & N. E Aia & Vicksh	1st wk Au	19,049	17.093	651,609	747,595
Aia & Vicksh Vicks. Sh. & F	- let wk Au	8,723	9,83	2 349,888	2 201 204
Erlanger Syst	Istwk Au	g 154,058	147 416	3 4 036 50	1 5.097.690
Cinn. Northw'n Cin. Wab. & Mich	July	1,474 68.737	1,850 55,951	5 11,854 375,585	$ \begin{array}{cccc} $
Olev. Akron&Co Olev. & Canton.	11st wk Au	68,737 g 20,197 71,271	16,914	1 550,369	489.501
Ol.Cin.Ch.&S.L	1et wk Au	266,665	239.47	7 7.664.58	7.645.457
Peo. & East'n Clev. & Mariett	. let wk And	34.089	22.822	895 19	6 850.738
color, midland.	19d wh Ano	1 43 460	34.424	$ 1,246,83 \rangle$	1,143,250
Col. H. V. & To Col.Shawnce&1	J 11 V.	. 56.992			51,571,184
Colusa & Lake. Covin. & Macor	July	2,750	2,680	0 14.11	
Denv. & KIO Gr	120 WEADS	169.400	8,14	6 46,54 0 4,914,69	0 46.368
Des Moin. & No Des M. & N'wes	July.	. 11,168	3 13,02	4 67,66	
DELDAY U.MAL	D_{1} D_{1} D_{2}	4.1.712	50,280	0 281.32	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Det Lans'g & N Dulnth S.S. & A	0 2d wk Aug		23,140 59.729		6 716,761
Duluth & Winn E.Tenn. Va. & Ga	July.	5,90	7 4.28	01 42.85	1 31,230
Knuxy, & Ohi	olMarch	63.27		9 1,670,17	7 1,661,586
Total system Elgin Jol.& Eas	July	. 549.179	4 613.010	0 4,006,48	0 4.123.597
Eliz.Lex.&B.S.	.]April.	61,748		0. 01750	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Eliz.Lex.&B.S. Evans.&Ind'pli Evansy. & T. H	A 2d wk Aug	. 8,401 27,43	1 7,279	9 -202,06	5 172,512
Fitchburg	. June	605,779	597,35	2 704,82 6 3,307,21	11 629 600
Florence	. 2d wk Aug	50,500	50.35	2 1.797.72	3 1,846,649
Florence.	IstwkAn	1,753 g $24,771$	20,36	1 863,61	21 18 SAU
Ft. W. & Rio Gi Ga. Car'la & No	LISLWK AU	(and)	0: 3,30 3 3,83		$\begin{array}{c} 0 \\ 712,016 \\ 2 \\ 75,555 \\ 1 \\ 26.239 \\ 6 \\ 821,899 \end{array}$
Georgia RR	June	. 111,286	3 107,50	1 905,38	6 831,893

<u>ب</u> د	UIII	ONICHE.				[1004	
			Latest E	arnings R	eported.	Jan. 1 to La	lest Dale.
		ROADS.	Week or Mo	1891.	1890.	1891.	1890
				\$	\$	\$	\$
2.		Geo. 80. & Fla Georget'n & W'n	July	78,074 3,787	66,674 3,728	437,086 18,300	\$ 387,707 17,245 1,621,170 289,973 194,542
_		Gr. Rap. & Ind Cin.R.& Ft. W.	2d wk Aug. 2d wk Aug.	52,214 10,874	62,951 9,637	1,451,207 266,853	1,621,170 289,973
	pages,	Other lines	2d wk Ane	4,392 67,479	4,284 76,871	1.857.516	2,045,682
	f Rail-	Total all lines. Grand Trunk Chie & Gr.Tr.	Wk Aug. 15 Wk Aug. 8	403,971	416,099	$1,571,588 \\ 2,216,598 $	2,192,462 2.254.600
-	ics con-	Det.Or. H & M.	WEANS 8	73,014 41,014	72,939 21,757	682,968	634,877
	mpany. nonth—	Great North'n - St. P. M. & M. East. of Minn.	July	825,001	746,435 60,676	5,134,387 487.756	4,636,245
	vember,	Montana Cent.	July	72,811	103.359	725,837	313,852 589,355 5,539,448
	ar sub-	Montana Cent. Tot. system. Gulf & Chicago.	July	2,864	910,469 2,734	6,347,977 20,719	23,884 715,007
ld	to sub-	Guir & Chicago. Housatonic Humest'n&Shon Hutch.&South'n Illinois Ceutr'la. ind. Bec.&Quin. In. & Gt.North'n Iowa Central fron Raliway Jack'.South't'n J'k'nv.T.&K.W. Kanawha&Milch Kan. C. Cl. & Sp.	July	2,864 127,309 13,590	130, 18 12,076	701,514 88,904 41,100	82,390
0 0	thers at	Hutch.&South'n 1llinols Ceutr'la.	July	7,800 1,425,014	1,280,590	9,895,415	8,876,466
	-	ind.Dec.&Quin. In. & Gt.North'n	July	49,402 293,000	42,213 289,000	257,063 1,984.066	248,496 2,021,789
	cupying third	lowa Central fron Railway	2d wk Aug.	$ \begin{array}{r} 39.109 \\ 2,359 \\ 39,179 \end{array} $	$35.897 \\ 2.564$	$ \begin{array}{r} 969.781 \\ 20,681 \end{array} $	940,336
		Jack'v.South't'n	Ith wk J'ly	$39,179 \\ 44.854$	2,564 22,121 35,233 6,565	$611,551 \\ 449,496$	376,837 354,340
_		Kanawha&Mlch	1st wk Aug	44,854 5,949 5,328		183 131	184,280 214 911
		K.C.F.S. & Mem.	1st wk Aug	74.815	85,463	$172,654 \\ 2,626,407 \\ 658,564 \\ 228,954 \\ 228,954 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ $	2,804,999
o Lo	itest Date.	Kan, C. Cl. & Sp. K.C.F.S. & Mem. K.C.Mem. & Bir. Keokuk & West. Kingst'n & Pem.	2d wk Aug.	7,148	9,010 85,463 18,362 8,283 16,231 5,951 66,994	228,954	687,691 203,511 79,836
1	1890	LA 19110 ALL 0000	LI HIV	5.505	5,951	64,448 40.463	37,080 1,821,511
		L. Erie & West Lehigh & Hud	July.	36,960	31,016	1,926,062 238,043	201.012
73	1,199,499	L. Rock & Mem. Long Island	July	513,972	$\begin{array}{r} 5,51\\ 66,894\\ 31,016\\ 12,206\\ 496,965\\ 24,973\\ 20,829\end{array}$		299,775 2,128,750
151	7,363,683	Louis.& Mo.Riv. Louis.Ev.& St.L.	2d wk Aug.	$\begin{array}{r} 20.004\\ 7,148\\ 12,936\\ 5.505\\ 80,145\\ 36,960\\ 11,830\\ 513,972\\ 36,399\\ 33,377\\ 410615\end{array}$	24,973 30,832	190,987 918,148 11,820,532	$\begin{array}{r} 196,845\\726,539\\11,441,039\end{array}$
	960,029 8,923,319	Louisv.& Nashv. Louis. N. A & Ch.	2d wk Aug.	60.291	53,705	1,663,952	1 ,441,039 1 ,527,698
97	3,563,378 941,012	Louisv.N.O. & T. Lou. St.L. & Tex	2d wk Aug.	47,490 9,872 14,844	53,775	2,032,669 270,471	$1,527,698 \\ 1,569,235 \\ 231,827$
$\begin{bmatrix} 74 \\ 11 \end{bmatrix} 2$	4,656,810 3,580,130	Lynchb. & Dur'n Memphis & Chas	July.	14,844 108,686	9,194	100,568 763,316	49,304
56	49,243	IMexican Cent	- 2d wk Aug.	140,804	116,928	4,290,807 2,546,105	3,970,955
96 54 1	245,768 0,394,940	tMex. National . tMexican R'way	Wk Aug. 1.	1 74.00		2,498,464 2,059,051	2,383,246
95	3,200,373 3,595,313	Mil.L.Sh. & Wes Milwaukee & No	2d wk Aug.	31.030	82,056 33,773	995.541	937,478
83 06	1,334,083 829,096	Mineral Range. Minneap. & St. L	July.	14.785 146.737	$ \begin{array}{c c} 11,688\\ 124,326\\ \end{array} $	77,337 891,823	774,891
75 94	45,629	M.St.P. & 8.8.M Mo. Kan. & Tex	- 1st wk Aug	206.136 163,075	162,788 162,610	1,148,589 4,766,507	865,275 3,970,955 2,278,603 2,383,246 2,233,234 937,478 66,581 774,891 1,107,893 4,557,018 174,869
26 07	96,187 5,519 12,645	Kau. C. & Pac Total Syst'n	1 lst wk Aug 2 d wk Aug.	166.297	7.397	205,400 5,138,208	174,869 4,902,096 135,592
74 64	1,266,359 1,644,177	Mobile & Birm.	. lat wk Aug	4,097	4,339	$\begin{array}{r} 146,632 \\ 1,976,847 \end{array}$	135,592 1,852,463 193,629
10	308,338	Monterey&M.G. Nash.Ch.&StL.	July	69,851 530,454	31,380 341,167	505,921 2,398,759	2,050,803
65	9,547,173	N. Jersey & N. Y New Orl. & Gul	June	28,531 11,085	21,951 8,752	$130,429 \\ 96,687$	$118,\!645 \\ 82,\!907$
23	10.750	Mobile & Ohto. Monterey&M.G Nash.Ch.&StL. N.Jersey & N.Y New Orl. & Gull N.Y.C.& H.R. N.Y.L.E.& W N.Y.Pa. & Ohi N.Y.& N.Ehg. N.Y.& North N.Y. & North N.Y. Sond. & W. Y.S. Sasa, & W.	July	3,713,430 2,584,494	3,354,770	23,823,874 13,785,924	22,959,266 13,724,377 3,459,254 2,793,296
$\frac{54}{68}$	2,781,162 6,062,020 6,881,196	N. Y. Pa. & Ohio	Jube	581,820	553,150	13,785,924 3,142,828 2,918,417	3,455,254 2,795,296
97 29	92.812	N. Y. & North'n	July.	47,688	43,229	282,074 1,812,011 752,978	305,916 1,390,054
33 03	57,857 366,892	N.Y. Susq. & W. Norfolk& West.	June	67,350 155,373		752,978	710,361 5,055,570
78 29	23,013 66,356	N'theast'n (S. C.	J May	59,11	1 37,310	378.442	345,000
09 61	47,858 10,727	North'n Central Northern Pacifi	C 2d wkAug	576,817	483.897	3,175,603 13,511,790	12,927,387 2,490,955
27 91	4,586,552 1,119,621	Ohio & Miss Ohio & Northw	July	23,320	107,422 21,327	2,478,026 128,582	120,700 5,264
	16,937,025 1,886,542	Col. & Maysv Ohlo River	. IstwkAu	[17,10]	18,660	381,962	376,949
84	1,155,505 14,760,033	Ohio Southeru.	July. 3 wksJuly	47,67	3 13.976	155,423	292,387 116,201
56 92	12,213,719	Omaha & St. L.	Juue	36,09	71 385.229	1,866,342	260,777 2,047,923
81	95,205 9,262,450 2,536,267		. June	. 5,440,65	5 5,172,004	31,475,411	$31,958,511 \\ 480,992$
29	3,005,663	Petersburg	June	42,84	$ \begin{array}{c cccccccccccccccccccccccccccccccccc$	2.289,387	283,930 2,436,156
.50	945,589	Phila. & Read'g	June	1,820,84	91,867,087	8.436.820	9,661,527 7,793,003
)06 782 141	35,027 396,006 2,540,720	Totalboth Co Pitts. Mar. & Cl	s. June	. 3,484,27	0 3,469,194 1 2,833	18,381,626 25.091	17,454.530
327	1,108,013	Phit.Shen.& L.I	S. July.	. 35.98	1 24,093	169.114	148,437 582,039
609 388	747,595	Pitts.Clov.&	. May	. 41,54	31 39,52	$5 163,151 \\ 100,034$	194,145 104,546
388 255 501	320,028 5,097,690	Total system	n 2d wk Aug	48,61	4 44,14	1,301,341	1 313.400
854 582	11,173 334,686	Pt. Royal & Au	C. May.	. 19.89	4 21,793	2 175,652	152,530
368)39	489,501 246,373				6 13,95	74,692	73.875
)39 587 126	7,645,457 850,738	Rich. & Danvill	0. J UIY,	. 4/9,90	0 -423,200	3,401.900	3,153,700
752 338	170,352 1,143,250		$\mathbf{u} = \mathbf{u} = \mathbf{u}$. 86.80	$\begin{array}{c c}0 & 159,40\\0 & 73,00\end{array}$	$\begin{array}{c} 1,272,450 \\ 557,650 \end{array}$	514.090
975 511	1,571,194 147,760	Col. & Green	r. July	. 81.30	0 72.67	477,570 581,450	535,114
$115\\546$	13,089 46,368	Georgia Pau Wash O & W	July.	. 149,00 . 14,27 . 14,90	0 = 14.00	$\begin{array}{c} 1,073,570 \\ 79,750 \end{array}$	1,015,475 74,198 78,327
891 867	5,064,352 61,851	Ashv. & Span	n. 2d wk Aug	14,90 264,38	0 277.70	85,878 8,073,000	7.637.642
$\frac{094}{329}$	113,441 330,234	I RIG GP'CO SOUL	1 12U WKAU	4.88		. 135.813	176,377
806 496	716,761	Rio Gr. West.	d. July.	361.49		0 1 489 977	1,020,344 2,222,488
$\frac{851}{177}$	31,230	Sag.Tuscola&I St.L.A.&T.H.B			$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	3 54,24 7 789,037	712,836
647 480	149.639) St.L.Sonthw'r	n. Zd WKAU	73,65	1 79,96	0 2,284,30 3 906,390	
572 509	4,123,597	3 S.Ant.&Ar.Pas	s. 1st wh Au	g 40,45 g 20,29	0 29,78	9 935,903 3 470.027	866.030
065	239,989	2 Hav. Am. & MO	n. July	37,50	$\begin{array}{c} 10.55 \\ 0 \\ 33.82 \\ 0 \\ 13.15 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	174,843
821 216 723 259	629,699 3,297,779	8 Seattle L. S. & Silverton	May	- 40,40			
239	1846,649	South Carolina	July	. 33,44	14 22,28 00 104,57	9 930,85	797,891
$610 \\ 342 \\ 211$	712,010	5 So. Pacific Co. Gal.Har.&S.	A. June		5 303,30	4 2,023,87	538,445
$\frac{211}{386}$	26.23 831,89	J Louis'a West	T. June	74,73	6 87,66 2 417.11	6 449,87 7 2,593,11	2.526.773

R MADS.	Latest E	arnings R	eported.	Jan. 1 to 1	Latest Date.
1. 74.00.	Week or Mo	1891.	1890.	1891,	1890.
So.Pac.Co.(Con)		\$	\$	\$	8
N.Y.T. & Mex.	June	18,731	15,448	86,426	
Tex. & N. Orl.		128,703	140,425	740,415	882,132
Atlantie sys.c.		932,626	961,960	5.033.890	5.078.078
Pacitlo system	.funo	3.119,331	2,931,782	16.677,636	15.587.586
Totalof all	Jane	4,051,080	3,895,742	22,611,532	21,591.710
80 Pne. RR					
No. Div. (Cal.)	June	208,615	210,405	969,865	999,867
80. Div. (Cal.)	.June	515,240	503,714	3,042,617	3,022,073
Arizona Div New Mex. Div.	.1nno	154.471	157,311	967.187	1,012,436
New Mex. Div.	Juae	82,888	77,630	511.844	532,003
Spar. Un. & Col.	anuy	8,027 144,000	8.760 146.060	55.979	50,279
Staten Isl. R. T.	31119	5,492	4,658	592,102	568,892
Stouy Ol.&CML Summit Branch.		107,995	103,356	13,076 616,561	12.830
Lykens Valley	June	11,877	100,553	461,661	$\begin{array}{r} 463,436 \\ 461,506 \end{array}$
Tot'l both Co's	June	199,872	203,909	1,081,220	924,940
Tenp. Midland		15,836	19,158	109,002	113,962
Texas & Pacific.		117,814	125,183	3,857,933	3,967.014
Tex.S. Val&N.W.		522	1,038	24.743	27,885
Tol. A. A.& N. M.	July	90,006	98,478	594,134	664,913
Tol. Col. & Cin	2d wk Aug.	6,646	5.111	203,616	187.695
Tol.& Ohio Cent.		33,448	29,646	864,235	867,423
Tol. P. & West		20,506	17,541	544,121	532,698
Tol. St. L. & K.C.		45,151	32,037	1,072,406	962,635
Tol.&So.Haven.		2,267	1,904	5,762	5,384
Ulater & Del	June	36,016	33,398	158,174	151,783
Union Paeific-	Tumo	662,395	071 510	2 700 100	9 800 800
Or. 8. L. & U. N. Or. Ry. & N. Co.		438.651	$\begin{array}{r} 671,512 \\ 438,734 \end{array}$	3,702,180 2,571,133	3,523,560
Un.Pac.D.& O.		462,600	523,543	2,474,566	1,966,365 2,638,647
St.Jo.&G'd Ial.	Inne	62,880	123,991	365,732	741,101
All oth. ilnes	June	1,821,260	2,036,083	9,802,195	11,132,075
Tot. U.P.Sys.		3.447.786	3,793,862		19,901,750
Cent.Br.& L.L.	Juue	51,123	73,603	306,985	584.122
Tot. cont'led	June	3,498,909	3,867,465	19.222,790	20,485,872
Moutana Un	June	46,070	79,980	394,877	428,343
Leav. Top. & 8.	June	2,476	2.247	14,451	14,824
Man.Ai.& Bur.	June	3,118	, 2,999	19,820	16,960
Joint.own'd.12	June	25,832	42,613	214,573	230,063
Grand total.	June	3,524,741	3,910,077	19,437,364	
Vermont Valley	June	15.823 300.000		82,563	86,046
Wabash. Wab. Chest. &W.	Mawk Aug.	3,881	$ \begin{array}{c} 275,000 \\ 4,640 \end{array} $	7,953,842	7,726,359
Wash. Southern.	May	25,762	26,066	$24,811 \\ 146,903$	22,935 140,323
West Jorsey	Inno	131.093	124,962	628,620	
W.V.Con.&Pitts.	unly.	85,970	88,937	633,413	615,608 512,517
West Vir. &Pitts.	MAV	14,430	8,472	48,420	35,097
Western of Ala.	July.	40,194	36.322	303,409	286,503
West. N.Y. & Pa.	20 wk Aug.		79,300	2,165,314	2,183,174
Wheeling & L. E.	2d wkAug.	27,674	27,126	766,066	699,487
Wil. Col. & Aug.	May	67,988	65,029	443,154	
Wisconsin Cent.	2d wk Aug.	107,570	119,928	3,005,741	3,056,187
Wrightsv.& Ten.	July	6,175	6,210	52,511	47,413
4 531		and a firm th		1 1 0 1	

* Figures cover only that part of mileage located in South Carolina a Whole system, including lowa lines. b Western and Atlantic included in July, 1891, but not in 1890. c Includes earnings from forries, etc., not given separately. 1 Mexican currency. d Includes Rome Wat. & Ogd. lu both years for July and the seven months.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up z_{\bullet} follows:

For the 2d week of August 61 roads have reported, and thes_{Θ} show 3.98 per cent gain in the aggregate.

		300		0
2d week of August.	1891.	1890.	Increase.	Decrease.
	\$	\$	\$	\$
Atch.T. & 8. F. aya, (4 r'da)	867.230	752,028	115,202	
Buffalo Roch. & Pitts	59.699	44,123	15.576	
Canadian Pacific	395.000	354,000	41.000	
Cape Fear & Yadkin Val.	10,690	9,979	711	
Chesapeake & Ohio	190,244	167,471	22,773	
Ohleage & East. Illinois	78,261	70,821	7,440	
Chleago Mil. & St. Paul	491,897	498,337	·····	6,440
Chicago St. P. & K. City.	88,731	79,481	9,250	
Chicago & West Mich	35,390	30,561	4,829	
Cin. Jac. & Mae	14,370	14,458		88
Colorado Midlaud	43,460	34,424	9,036	
Denver & Rio Grande	169,400	178,500	0.107	9,100
Detroit Lansing & North.	25,327	23.140	2.187	
Evansville & Indianap Evans. & Terre Haute	$\begin{array}{r} 8,401 \\ 27,432 \end{array}$	7.279 22,922	$1.122 \\ 4.510$	
Flint & Pere Marquette	50,500	50.352	148	*******
Grand Rapids & Indiana.	52,214	62.951	140	10,737
Ciucinnati R. & Ft. W	10,874	9,637	1,237	
Other lines	4.392	4,281	108	
Grand Trunk of Canada	403,971	416,099	100	12,128
lowa Central.	39,109	35,897	3,212	
Keokuk & Western	7,148	8,283		1,135
Lake Eric & Western	80,145	66.894	13,251	
Louisv. Evansv. & St. L.	33,377	30.832	2,545	
Louisville & Nashville	410,615	396,650	13,965	
Louis, N. Aib. & Chic	60,291	53,705	6,586	
Louisville N. O. & Texas.	47,490	53,775		6,285
Louisville St. L. & Texas.	9,872	9,145	727	
Mexican Central	140,804	116,928	23,876	
Mexican National	72,453	65,782	6,671	
Milwaukee L. Sh. & West.	85,746	82,056	3,690	
Milwaukee & Northeru Mo. Kan. & T. (2 roads).	31,030 166,297	33,773		2,743
New York Ont. & West.	67,355	$170,207 \\ 62,431$	4 003	3,910
Norfolk & Western*	183,848	190,988	4,925	7,140
Northern Pacifio	455,125	488,897		33,772
Ohie & Mississippi	94,859	107.422	*******	12,563
Peoria Decatur & Evansy.	18,458	16,572	1,886	12,000
Pittsburg & Western	48.614	44,145	4.469	
*Rich. & Danv. (8 roads).	264,380	277.700		13,320
Rio Grande Western	53,400	37.050	16,350	
St. Louis Southwestern	73,651	79,960		6,309
Texas & Pacifie	117,814	125,183		7,369
Teledo Col. & Clnn	6,646	5,111	1,535	
Toledo & Ohio Central	33,448	29,646	3,802	
Toledo St. L. & Kan.City.	45,151	32,037	13,114	
Wabash. Western N. Y. & Penn	300,000	275.000	25,000	
Wheeling & Lake Erle	80,200	79,300	900	
Wisconsin Central	27,674 107,570	27,126 119,928	548	12,358
CONCERCION CONCERCICONCERCION CONCERCION CONCERCION CON	107,070	110,028		12,008
Total (61 roads)	6,190,054	5,953,270	382,181	145,397
Nat Increase 12.98 n al			239.784	

* O_e day less in 1291.

For the first week of August the final statement covers 85 roads and shows 8.13 per cent gain.

1st week of August.	1801.	1890.	Increase.	Decrease
Prev'ly report'd (64 roads)	\$ 6,387,603	\$,924,786	9 530,236	\$ 67,417
Balt. & Obio Southw Chicago & Grand Truuk	56,492 73,014	49,074 72,939	7,418	
Cin. N.O. &T. Pae. (5 ronds) Cleve. Akron & Col	154,030 20,107	147,416 16,014	6,613 3,283	*******
Petroit Gr. Hav. & Mil Flint & Pero Marquett 2. Fla. Ceut. & Poninsula	$\begin{array}{r} 41,014 \\ 61.322 \\ 24.771 \end{array}$	21,757 49,960 20.361	19,257 11,362 4,410	*******
Kanawha & Michigan Lijile Rock & Memphis	5,949 11,830	6,565 12,206	4,410	616 376
Mo. Kansas & Texas Kansas City & Pacific	$163.075 \\ 7.677$	162,610 7,597	465 80	
Mobile & Birmingham, St. L. Alt. & T. H. Brehea.	4,097 27,410	4,339	4,293	242
San Autonio & Ar, Pass. San Francisco & No. Pac. Texas Sab. V. & N. W	40,450 20,231 522	29,789 16,553 1,038	10,661 3,681	
Toledo Peoria & Western.	20,506	17,541	2,963	516
Total (85 roads) Net increase (8.13 p.e.)		6,584,592	604,799 535,632	69,167
			000,0021	*******

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. A paragraph mark (¶) added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue. —Gross Earnings.— —Net Earnings.—

	Gross E.	~		mings.
	1891.	1890.	1891.	1890.
Roads.	\$	\$	\$	\$
Allegheny ValleyJune.	203,573	219,848	57.961	81,254
JAN. 1 to June 30	1,168,173	1,199,499	427,830	484,926
Atch. T. & S. FeJune.	2,678,163	2,398,372	826,991	546,778
Jan. 1 to June 30 July 1 to June 30	31.942.266	14,492,498 29,494,500	4,458,452 9,636,441	4,285,934 9,900,694
R'da t'ily ow'd (b) June.	168,032	125.171	7 650	
R'ds j'ily ow'd(¹ 2).June. Jan. 1 to June 30 July 1 to June 30	846,058	$\begin{array}{r} 125,171 \\ 804,199 \\ 1,509,857 \end{array}$	7,650 def.12,357 def.15,894	5,493 111,631 183,277
July 1 to June 30	846,058 1,721,450	1,509,857	def.15,894	183,277
Total Atch. ave June	2.846.195	2.523.543	834,632 4,446.096	552,272 4.397,566 10,083,971
Jan. 1 to June 30 July 1 to June 30	15,718,412	15,296,696	4,446.096	4.397,566
	33,003,716		9,620,547	10,083,971
St. L. & San Fran. June.	544,973 3,038,114	470,818 2,895,878	216,936 1,169,715	160,124 1,144,194
Jan. 1 to June 30 July 1 to June 30	6,748,508	6,394,067	2,907,649	2,910,271
R'de j'lly ow'd(12).June.	165,235	122.548	11,033	9.573
Jan. 1 to June 30 July 1 to June 30	828,924 1,685,208	$122,548 \\788,308 \\1,475,236$	def.418	128,853
		1,475,236	15,527	209,959
Tet.8.L.&8.F.Sys.June.	710,208	593,366	227,969	169,697
Jan. 1 to June 30 July 1 to June 30	3,867,038 8,433,716	3,684,186 7,869,306	1,169,297 2,923,176	1,273,048 3,120,231
Tot both arstams June	3 558 403	3,113,909	1.062,600	791 969
Jan. 1 to June 30	19,585,449	18,980,882	5,615,393	5.670.613
Tot. both systems.June. Jan. 1 to June 30 July 1 to June 30	42,097,432	18,980,882 38,873,663	5,615,393 12,543,723	721,968 5,670,613 13,204,202
Baltimoro & Ohlo-				
Linea E. Ohio Riv. July	1,688,601	1,622,940	586,368 3,362,913	567,747
Lines E. Ohio Riv. ¶July Jan. 1 to July 31 Oct. 1 to July 31	15.217.011	15.284.671	5,022,915	567,747 3,104,055 5,002,737
Lines Word O Riv Linky	474,069	449.822	82,503	46,090
Lines W. of O. Riv. ¶July Jan. 1 to July 31 Oct. 1 to July 31	3,110,905	449,822 3,200,373 4,653,565	468,302	403,240
Oct. 1 to July 31	4,561,871	4,653,565	714,098	189,893
Total system¶July. Jan. 1 to July 311 Oot. 1 to July 311	2,162,673	2,072,762 13,595,313 19,938,236	668,871 3,831,220 5,737,623	613,837 3,507,295 5,792,630
Jan. 1 to July 31	3,528,259	13,595,313	3,831,220	3,507,295
Dolt to Southw Mar			64 045	57 076
Jan. 1 to May 31	187,830 912.565	176,466 921.517	309.401	57,976 311,518
Balt. & O. Southw May. Jan. 1 to May 31 July 1 to May 31	912,565 2,150,564	921,517 2,126,232	64,045 309,401 751,394	311,518 741,783
Balt. & Potomac June.	150,479 844,906	143,451	37,202 222,515	33,860 187,755
Balt. & PotemacJune. Jan. 1 to June 30		829,099		
Blrm. & Atlantic. ¶June.	3,318	6,526 39,246	332	969 13,157
Jan. 1 to June 30 July 1 to June 30	$26,811 \\ 65,824$	$39,246 \\ 72,252$	6,396 20,817	29,070
	17 0 11			
Bir.Sheff.&Tenn.R.¶June Jan. 1 to June 30	$17,941 \\ 92,294$	14,819 96,187	6,044 30,940	1,795 29,124
Buff. Roch. & Pitts. June.	236,309 1.315,728 2,542,157		109.225	
Jan. 1 to June 30	1.315,728	198,503 975,706	109.225 423.522	70,330 346,774
Jan. 1 to June 30 July 1 to June 30	2,542,157	1,979,624	701,836	675,588
Burl.Ced. R. & No. June. Jan. 1 to June 30	268,340 1,607,591	209,427	73,776	18,197
		1,407,011	463,615	331,623
Camden & Atlantic.¶June Jan. 1 to June 30	76,670 304,240	77,909 308,338	8,827 def. 1,661	13,905 10,808
		49,142	14,253	14,740
Canada Atlantic May.	43,453			
Canndian PacifieJune. Jan. 1 to June 30	1,608,482 9,031,465	1,403,000 7,334,173	601,813 2,954,522	548,116 2,223,374
Cape F. & Yad. Val. July.	46,498		14,813	14,880
Jan. 1 to July 31	329,664	42,591 291,127	120,938	116,240
Cent.of New Jersey.June.	1,250,443	1,196,207	557,797	551,745
Jan. 1 to June 30	6,505,268	6,062,020	2,099,875	2,400,366
Central PacifieJune.	1,495,162	1,362,688	736,005	558,694
Jan. 1 to June 30	7,669,697	6,881,196	3,433,733	1,910,223
Char. Cin. & Chie. ¶June. Jan. 1 to June 30	10,667 73,033	8,427	def. 3,268 def. 15,002	*******
	8,149	11,154	2,425	5,696
Chatt'neogaUnien.¶June Jnn. 1 to June 30	47,916	54,548	14,252	21,278
Cheraw&Darl'gt'n¶June.	5,369	6,729	157	def.17
Jan. 1 to June 30	52,809	47,858	19,000	7,340
Chesapeake & Ohio .June.	680,815	605,041	171,118	61,016
Jan. 1 to June 30	4,015,445 8,127,062	3,607,947	980,104	614,842
July 1 to June 30		7,161,949	2,206,574	1,706,823
Ches. O. & Southw. May.	171,077 908,439	156,773 778,460	33,309 245,753	56,440 274,832
Jan. 1 to May 31	2,609,199	2,740,583	949,077	742,889
Chie. Burl.&Quincy.June. Jau. 1 to June 30	14.769.587		5,017,615	5,591,584
	,,	,,		100

CHRONICLE. THE

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Gross E 1891.	arningsNet Ean 1890. 1891.	nings 1890.	-Gross Earnings
- Roads. \$	• \$ \$ 1.040.977 67J.617	\$ 639,803	Roads. 5 5 5 5 Mexican CentralJune. 544,089 439,056 188,375 106,569
Chie, Mil. & St. Paul. June. 2,147,615 Jan. 1 to June 3012,307,805 97,501 224		3,311,958 9,232,610	Jan. 1 to June 30 3,387,338 3,208,511 1,247,051 1,061,184
July 1 to June 3027,504,224 Chie, & West Mich. June. 145,443	130,211 49,301	46,939	Mexican NationalJune 330,750 261,485 86,586 48,374 Jan. 1 to June 30 2,078,505 1,860,139 562,270 366,529
Jan. 1 to June 30 797,447	0.00 010 00 000	268,800 122,000	Mil. & NorthernJune. 141,008 124,920 51,694 18,440 Jan. 1 to June 30 777,330 737,251 273,765 232,865
Cin.N.O.&Tex.Pac.¶June 343,404 Jan. 1 to June 30 2,051,401	2,120,115 610,000	691,000 1,658,000	July 1 to June 30 1,630,442 1,426,942 619,803 494,945
July 1 to June 30 4,379,143	3 147,766 21,006	38,823	Minn. & St. Louis, June. 132,240 99,489 18,019 28,322 Jan. 1 to June 30 745,086 650,565 229,845 177,146
Jan. 1 to June 30 907,564 July 1 to June 30 1,942,989		$248,912 \\ 667,495$	July 1 to June 30 1,605,365 1,507,122 536,220 505,178 Minn.St.P.&S.B.M.¶June 169,593 131,031 57,893 18,520
New Orl & N'east Llune 86,949	116,468 18,000	29,000 177,000	Jan. 1 to June 30 943,966 943,683 304,486 252,184
Jan. 1 to June 30 542,415 July 1 to June 30 1,135,859	1,219,731 265,000	340,805	Nash. Chatt. & St. L. i July. 530,453 341,167 223,731 144,586 Jan. 1 to July 31 2,398,758 2,050,803 971,102 796,552
Alabama &Vicks.¶June 45,129 Jan 1 to June 30 293,12	7 330,034 44,129	5,000 66,000	N. Orleans & Gulf. June. 13,194 10,292 688 def. 450 Jan. 1 to June 30 85,602 74,155 3,727 4,963
July 1 to June 30 648,400	0 676,662 149,129	178,715 def.8,000	N.Y. L.E. & Western June, 2,584,494 2,426,790 940,938 804,799
Jan. 1 to June 30 282,191	270,887 62,000	5,000 122,995	Jan. 1 to June 3013,783,924 13,724,377 4,625,949 4,579,657 Oct. 1 to June 3021,390,722 21,196,411 7,193,805 7,215,096
Olev. Akron & Col. June. 83.92	1 73,812 24,662	21,267	N.Y. & Northern. June. 46,241 43,223 10,256 8,230 Jan. 1 to June 30 234,380 262,688 36.567 41,164
Jan. 1 to June 30 445,170 July 1 to June 30 902,530		105,314 213,344	July 1 to June 30 483,427 571,210 90,417 105,316
Clevel'd & CantonJune. 71,27 Jan. 1 to June 30 314,03		20,115 82,031	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 30 648,673	8 499,502 233,651	172,196 412,773	July 1 to June 30 2,809,702 2,200,446 654,330 432,404 N.Y. Sus & West'n June. 155,373 150,654 69,783 66,517
Clev.Cin.Ch.&St.L.¶June 1,065,124 Jan. 1 to June 30 6,260,980	6,274,214 2,072,336	2,198,308	Jan. 1 to June 30 752,978 710,361 319,761 291,239
July 1 to June 3013,173,315 Peo. & East. Div. June 120,233	5 106,117 9,880	4,588,989 47,876	Norfolk & Western. June. 702,797 690,914 224,157 221,057 Jan. 1 to June 30 4,277,940 3,972,474 1,321,944 1,220,396
Jan. 1 to June 30 735,586 Cleve. & Marietta.¶June 27,785		221,339 4,746	Northern Central. June. 576,817 548,852 185,474 149,337 Jan. 1 to Juno 30 3,175,603 3,256,914 957,919 907,201
Jan. 1 to June 30 169,903	142,033 $43,032$	31,664	Northern PacificMay. 1,902,772 1,964,771 856.174 798,780
July 1 to June 30 362,594 Oolerado MidlandJune. 166,37	3 172,308 32,290	65,177	Jan. 1 to May 31 8,808,099 8,024,733 3,319,641 2,999,352 July 1 to May 3123,255,713 20,680,099 9,838,393 8,874,201
Jan. 1 to June 30 987,85 July 1 to Juno 30 1,968,26	5 916,716 243,704 5 1,724,790 581,367	298,041 558,943	Wiscons'n Cent'I. May. 390,705 452.495 116,950 193,419
Col.Hock.Val.&Tol. June. 232,150 Jan. 1 to June 30 1,378,243	0 240,960 150,996		Jan. 1 to May 31 1,900,121 1,897,878 622,280 681,543 July 1 to May 31 4,819,187 4,383,320 1,738,111 1,710,364
Col. Shaw. & Hock. June. 52.00	5 22,642 22,021	5,191	Tot. both Co.'s., May. 2,293,477 2,417,266 973,124 992,199
Jan. 1 to June 30 239,51 Denv. & R. Orande¶June 693,70			Jan. 1 to May 3110,708,220 9,922,610 3,941,920 3,680,895 July 1 to May 3128,074,900 25,063,418 11,576,502 10,584,566
Jan. 1 to June 30 3,817,19 Des Moin's &Norw. June 12,70			Ohio & Mississippi. June. 304,927 305,965 83,225 57,866 Jan. 1 to June 30 1,929,476 1,960,460 538,483 501,255
Jan. 1 to June 30 91,97'	7 98,347 32,711	33,289	July 1 to June 30 4,108,974 4,214,747 1,172,412 1,302,276
Det. Bay Clty & Al. Juno. 43,65 Jan. 1 to June 30 242,52			Ohio RiverJune. 59,872 58,657 24,342 27,965 Jan. 1 to June 30 301,062 293,398 100,976 121,788
Det. Lans. & North.June. 100,12 Jan. 1 to June 30 561,733			Ohio Valley of Ky. ¶June. 24,203 18,868 9,003 5,848 Oregon Imp. Co., ¶June. 326,947 385,229 57,381 77,821
E. Tenn. Va. & Ga. June. 549,60	0 568,337 225,601	def. 11,963	Jan. 1 to June 30 1,866,342 2,047.923 261,888 230,263
Jan. 1 to June 30 3,457,30 July 1 to June 30 7,438,83		968,837 2,444,998	PennsylvaniaJune. 5,440,655 5,172,004 1,357,556 1,057,085 Jan. 1 to June 3031,475,411 31,958,511 9,003,086 8,976,251
Elgin Joliet & E¶June 61,743 Jan. 1 to June 3J 341,57			Lines w'st of P.&E.June Inc. 66,417 1nc.175,417
Flint & Pere Marq.June. 220,07 Jan. 1 to June 30 1,461,08	4 225,240 57,672	62,364	Petorsburg¶June. 42,847 47,768 13,236 18,792
Fla. Cent.& Penin. ¶June. 117,84	1 94,181 33,549	19,151	Jan. 1 to June 30 280,958 283,930 102,770 112,014 July 1 to June 30 527,614 498,918 193,893 187,455
Jan. 1 to June 30 740,72 July 1 to June 30 1,341,87	8 1,171,368 330,165		Philadelphia & Erle. June. 469,276 447,353 170,105 143,425 Jan, 1 to June 30 2,289,387 2,436,156 831,968 791,300
Georgia RR	6 831,893 274,511	213,500	Phila. & ReadingJune. 1,820,849 1,867,087 869,531 912,518 Jan. 1 to June 30 9,944,804 9,661,527 4,253,452 3,888,985
July 1 to June 30 1,891,60 Ga. South'n & Fla. June. 57,52	4 53.003 19.397	505,279	Dec. 1 to June 3011,630,916 11,316,470 4,953,101 4,554,485
Jan. 1 to June 30 354,01 July 1 to June 30 785,94	2 321,033 100,990	118,739	Coal & Iron CoJune. 1,663,421 1,602,403 14,133 32,800 Jan. 1 to June 30 8,436,820 7,793,003 df.318,7 55 df.287,166
Grand Rap. & Ind. "June 196,06 Jan. 1 to June 30 1,107,05	2 219,218 45,793	76,863	Dec. 1 to June 3010,043,197 9,167,599 df.308,868 df.315,653 Total both Co.'s. June. 3,484,270 3,469,494 883,664 945,318
Total system ¶June. 246,42	9 276,663 56,779	96.574	Jan. 1 to June 3018,381,626 17,454,530 3,934,717 3,601,818 Dec. 1 to June 3021,674,113 20,484,068 4,644,233 4,238,832
Jan. 1 to June 30 1,423,61 \$ Gr'nd Tr'k of Can May. 296,47	# £	£	Pitts. C. C. & 8t. L., July. Inc. 16,342 Inc. 32,965 Jan. 1 to July 31 Dec. 538,303 Inc. 22,576
Jan. 1 to May 31 1,487,58	9 1,574,518 367,737	432,650	Pitts. Mar & Chio. ¶June. 3,804 3,172 155 524
Oble. & Grand Tr. May. 55,14 Jan. 1 to May 31 313,27			Pitts. Shen. & L.E June. 27,612 23,883 11,597, 9,999
Dot. Gr. H. & Mil May. 17.02 Jan. 1 to Mey 31 . 90,48		3.873	Jan. 1 to June 30 133,133 124,344 45,522 50,389 Pittsburg & West. June. 136,047 126,100 16,088 57,281
Galf & Chicago ¶June. \$,57	71 \$2,753 def. 1,019	*	Jan. 1 to June 30 678,457 708,139 177,462 315,221
Jan. 1 to June 30 17,85 Illinois Central* ¶July. 1,425,01	5 21,150 def.1,959	3 2,662	Jan. 1 to June 30 210,110 234,010 2,096 44.535
Jan. 1 to July 31 9,893,41	5 8,876,466 2,165,746	2,046,639	Pitts. Palnes. & F. June 35,491 29,125 3,227 8,686 Jan. 1 to June 30 135,525 133,671 2,008 32,938
Ind. Dec. & Quiney June 31,06 Jan. 1 to June 30 207,66	1 206,283 34,35	5 48.631	Total system¶June. 219,497 195,090 24,003 72,219 Jan. 1 to June 30 1,024,092 1,075,822 181,568 392,696
July 1 to June 30 465,46 Jack Tam. & K.W. June. 44,85	5 436,399 112,957	114,737	Pltts, Youngs. & A. July. 180,808 129,420 108,394 44,008
Jau. 1 to June 30 449,49 July 1 to June 30 705,26	6 354,340 211,73		Jan. 1 to July 31 600,238 809,033 230,324 295,256 Presc't & Ariz.Cont.June. 13,925 12,337 9,174 7,374
Kan. C. Ft.S.& Mem. June. 345,11 Jan. 1 to June 30 2,231,50	6 359,805 107,393	98,087	Jan. 1 to Juno 30 58,186 59,918 21,140 37,676 Qnin.Omaha&K.C. [June 20.503 20,500 6,181 5,768
July 1 to June 30 4,703,14	3 4,937,431 1,313,923		Jan. 1 to June 30 122,738 114,906 36,785 28,871
Kanawha & Mich. ¶June. 27,20 Jan. 1 to June 30 153,01	13 145,574 21,49	$\begin{array}{ccc} 6 & 6,475 \\ 3 & 27,102 \end{array}$	Rich, & Danv. Sys. ¶July. 1,106,726 993,419 344,018 283,737 Rich, & Petersb'g. ¶June. 29,457 31,531 1,075 6,922
July 1 to June 30 347,90 Kookuk & West'n. ¶June. 29,05	305,218 86.20	1 67,856	Jan. 1 to June 30 168,848 176,377 24,186 38,777
Jan. 1 to June 30 184,75	4 164,421 71,84	46,474	Rio Grande South'n. May. 22,845 13,763
Jan. 1 to June 30 31,93	58 31,129 5,039		Jan. 1 to June 30. 1,146,476 786,444 385,342 179,443
Lake. E. & West'n. ¶June. 238,45 Jan. 1 to June 31 1,453,12		5 77.811	July 1 to June 30 2,346,131 1,622,234 896,052 516.717
Loh. & Hud. River. §June 38,00 Jan. 1 to June 30 201,05	4 33,200 20.524	18,412	Jan. 1 to June 30 45,203 41,205 11,103 5,289
July 1 to June 30 389,61	16 319,738 150,22	1 137,334	Jan. 1 tu May 31 552,326 484,865 212,264 205,747
Louiav. & Nashy., ¶June. 1.510,46 Jan. 1 to June 30 9,186,33 July 1 to June 30 10,22,72	4 9.126.817 3.368,510	5 3,371,792	Jan. 1 to June 30 748,136 620,420 248,137 160,377
July 1 to Juae 3010,220,72 Louis, N. A. & Chle, June, 243,43	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7,426,912	July 1 to Jane 30 1,621,939 1,410,527 600,458 436,292
Jap. 1 to June 30 1,283,83 Louisv. N.O. & Tex.June. 241,3	35 1,181,763 259,10	2 203,982	Jan. 1 to July 31 449,793 409,972 141,803 95,713
Jan. 1 to June 30 1,745,72	29 1,265,927 394,84	1 168,795	Jan. 1 to June 30 231,887 141,016 87,140 61,497
Jen. 1 to June 30 213,1	24 182,269 95,38	1 77,007	Silverton May, 13,130 9,896 6,878 5,897
Mom.& Charleston June 108,63 Jan. 1 to June 30 763,31	6 865,275 187.01	3 21,922	Jan. 1 to May 31 28,189 22,438
July 1 to June 30 1,747,43	0 1,783,729 509,84;		Jan. 1 to June 30 212,150

AUGUST 22, 1891.]

THE CHRONICLE.

AUGUST 22, 1891, J	-				
-	Gross Ec 1891.	urnings-		nings	
Roads.	R	能	\$	8	a
South Carolina¶.Lune. Jan. 1 to June 30	818,852	$81,724 \\ 693,312$	24,061 225,149	21,910 253,329	a
July 1 to Jane 30	1,689,159	1,420,762	579,397	450,427	
Southern Paeifle Co Oal. Har. & S. Aut.June.	337,215	303,304	08,994	19,686	
Jau. 1 to June 30	2,023,876	1,948,047	348,800	314,101	G
Louislaun West'n.June Jan. 1 to June 30	. 74,730 449,972	87,666 538,445	12,300 130,497	39,228 278,585	
Morgau's La. & T. June. Jan. 1 to June 30	371,042 2,593,112	417,117 2,520,773	41,457 543,315	113,710 715,618	
N. Y. Tex. & Mex. June.	18,731	15,448	6,585	def.1,521	T
Jan. 1 to Juno 30 Tex.& New Ocl'us.Juue.	86,426 128,705	83,581 140,425	def.2,165 54,650	def.24,474 38,489	
Jan. 1 to June 30	740,415	882,132	277,779	364,039	
Tot. Atlantle sys. June. Jan. 1 to June 30		963.060 5,978,978	180,179 1,281,668	229,591 1,647,908	
Pacific systemJune.	3,119,354	2,931,782	1,378,098	1,124,090	
Jan. 1 to June 30 Totai of allJune.		15,587,586 3,895,742	6,473,183 1,558,277	4,462,490 1,354,281	
Jao. 1 10 June 30	22,611,532		7,754,856	6,111.157	
Coast Division June. Jau. 1 to June 30	208,615 969,863	210,405 999,867	$\begin{array}{r}111,466\\419,269\end{array}$	98,878 396,303	1
South'n Division. June Jan, 1 to June 30		508,714 3,022,073	188,879 1,023,096	153,233 810,065	1
Arizona Division. ¶June	154.471	157,311	47.678	52,247	i
Jan. 1 to Juno 30 New Mexico Div. Juno		1,012,436 77,630	272,429 30,940	347.893 29,403	(
Jan. 1 to June 30		532,003	226,831	216,939	
Staten I. Rapid Tr June Jan. 1 to June 30.	116,760 448,102	117,148 422,832	47,854 104,400	57,246 109,243	0
Jan. 1 to June 30 July 1 to June 30		944,419	331,281	295,981	5
Stony Clove & C. M. ¶June Jau. 1 to Juco 30	5,492 13,076	$4,659 \\ 12,830$	def.556 def.3,221	def.959 def.4,985	1
Summit BranchJune Jau. 1 to June 30		103,356 463,436	$1,692$ $\cdot 42.104$	def.2,301 def.44,046	
Lykens ValleyJune. Jan. 1 to June 30		100,553	2,720	3,748	
Jan. 1 to June 30 Total both Co'sJune		461,506 203,909	def.4,576 4,412	def.5,978 1,447	1
Jan. 1 to June 30	1,081,220	924,940	37,529	def.50,022	1
Tenn. Coal& Ir'n Co.¶Jul Jau. 1 to July 31			46,400	45,300 512,800	
Tol. A. A. & N. M May Jan. 1 to May 31		93,295 473,539	25,×85 159,997	26,407 163,241	1
Toledo Col. & Cin. ¶June	. 27.369	21,568	10,264	9,723	
Jan. 1 to June 30 July 1 to June 30	. 163,771	151,154 294,320	61,232 119,203	70,668	1
Toledo & O. Cent ¶June	. 119,988	135,935	36,192	56,932	
Jan. 1 to June 30 July 1 to June 30	. 661,505 . 1,501,823	658,946 1,388,749	217,094 501,989	270,952 579,113	1
Tol. Peoria & West. ¶Jun Jau. 1 to June 30	e 73,596 438,976	72,485 447,204	17,885 109,495	17,352 108,631	
July 1 to June 30.	928,996	938,829	244,114	2 27,635	
Ulster & Delaware J.Jun Jan. 1 to June 30 July 1 to June 30	e 30,016 158,174	$33,398 \\ 151,783$	7,333 46,452	9,448 47.792	
	. 376,144	366,069	139,885	138,352	
Union Pacific- Oreg. 8. L.& U. N. Jun	e 662,395	671,512	280,424	268.895	1
Jan. 1 to June 30	. 3,702,180	3,523,560	1,404,108 122,860	1,129,982	1
Ore. Ry. & N. Co. ¶June Jau. 1 to June 30.	. 2,571,133	438,734 1,866,365	718,521	218,801 71,190	
Un.Pac.D.& Guif.¶Jun Jan. 1 to June 30		523,543 2,638,647	89,491 463,059	167,049 769,371	
St. Jos. & Gd. 1sl ¶Jun	e 62,880	123.991	3,775	55,538	
Jan. 1 to June 30.		741,104 2,036,083	57,638 630,917	300,931 206,422	
Jan. 1 to June 30.	. 9,802,195	11,132,075	3,123,447	3,627,072	
Jau, 1 to June 30.	. 3,447,786 .18,915,805	3,793,~62 19,901,751	1,127,466 5,766,773	1,516,705 5,508,576	
Cent.Br.&Leas.L.¶Jut Jau. 1 to June 30.		$73,603 \\ 584,122$	918 4,804	6,183 187,910	
Tolai controiled. ¶Jaud	. 3,498,909	3,867,465	1,128,384	1,522,888	
Jan. 1 to June 30. Montana Unton¶June			5,771,577 6,643	6,086,486 26,590	- E - E
Jan 1 to June 30	394,877	428,343	47.565	def.44,491	
Leav.Top. &S.W.¶Jun Jau. 1 to June 30	e. 2,476 14,451		def.4,376 def.17,343	def.5,085 def.19,087	
Man. Alma& Bur. ¶Jun Jan. 1 to June 30					
Roads jointiy owned			u0110,000	uon 0,0 =0	
One-haif¶Jun Jau. 1 to June 30	e. 25,832 214,573	42,613 230,063	def.62	9,215 def.35,052	
Grand total¶June	. 3,524,741	3,910,077	1,128,322	1,532,103	
Jan. 1 to June 30. WabashJune			5,783,421 250,027	6,051,435 178,053	
WabashJune Jan. 1 to June 30 Juiy 1 to June 30	. 6,046,992	6,080,181	1,44 - 200 3,466,246	1,391,136 3,679,655	
Wash'gt'n So'th'n¶.June	. 25,762	26,066	1,57ð	2,148	
Jan. 1 to June 30. West Jersey¶Jun		140,323 124,962	36,192 33,206	2,482 38,794	
Jan. 1 to June 30.	628,620	615,608	131,657	163,676	
West. N. Y.& Penn.June Jan. 1 to June 30	. 1,676,014	304.112 1,701,846	77,433 452,251	83,808 549,212	
July 1 to June 30 W.Va.Cent.& Pitts.June	. 3,562,968	3,641,056	1,069,942 29,825	998,466	
Jan. 1 to June 30.	. 547,443	423,580	180,115	145,870	
Wheel. & Lake Erie. May Jan. 1 to May 31. July 1 to May 31.	r. 104,097 493,111	456,432	43,182	179,690	
July 1 to May 31. Whitebr'st Fuel Co: June		940,560	432,000	376,733	
Jan. 1 to June 30.			def.1,926 44,393	83,113	
July 1 to June 30. Wrights. & Tenn'le "Jun			126,721 4,464	1,719	
Jan. 1 to June 36 July 1 to June 30	46.336	41,203 86,046	19.484 32,984	16,6×2 35,743	
		001010	00,004		

¶ A puragraph mark added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue.
* Whole system, including lowa lines.
! Figures for July include Western & Atlantic.
! Mines Idle in May and Jaue account of " eight-hour strike."

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

	-Inter't, ren	tula, de	-Bal. of Ne	l Earns.
and the second s	1891.	1890.	1891,	1890.
Roads.	8	8	8	8
Grand Rapids & Ind. June.	78,504		def.32,711	7.776
Jan. 1 to June 30	466,569		df.172,241	def.9,180
Totai systemJone.	95,634		def.38,855	9,867
Jan. 1 to June 30	570,773		df.185,t63	3,297
Tenn. Coal & I'n Co.July.	36,000	36,000		0,300
Jan. 1 to July 31	252,000	251,000		261,800

ANNUAL REPORTS.

Beston & Albany Railroad.

(For the year ending June 30, 1891.)

(For the year ending June 30, 1891.) The report of this railroad is the first of the Eastern trunk lines to come out for the year ending June 39, 1891. The re-port says: "The passenger and miscellaneous receipts show an increase of revenue. There is a slight decrease of income in the freight receipts with an increase of tons carried but a decrease of tons moved one mile, * *In view of the rapidly increasing weight of the rolling-stock, the directors deem it wise to change the section of rail, and they have therefore, determined to lay a 95-pound steel rail instead of a 72-pound, which has heretofore been the standard, and have purchased determined to lay a 95-pound steel rail instead of a 72-pound, which has heretofore been the standard, and have purchased and paid for 10,000 tons, the cost of which has been charged into the expenses of the year just closed, though all the rails are not in the track. Considerable work has been done under the legislative act "to promote the abolition of grade crossings," and much more is projected. At a cost of \$250,000 ten grade crossings have been separated during the year, and sixteen are in process of construction." * * "The stockholders at the annual meeting September 24, 1890, voted to authorize an issue of five millions of stock, under authority of an act of the Lewislature. Chap. 163, of the year

1890, voted to authorize an issue of five millions of stock, under authority of an act of the Legislature, Chap. 163, of the year 1889; and the directors at a meeting held September 29, 1890, prescribed the time and conditions for carrying into effect the vote of the shareholders. The issue of stock is to be made on Jan ary 5. 1-92, and the shareholders in anticipation of such issue have paid into the treasury \$527,320. The improvement and Ware River funds have received during the past year \$103,590, dividends and interest from secu ities held by the trustees, and they now stand charged with \$1,662,698." The operations, earnings, &c., for three years were as below given, compiled for the CHRONICLE:

OPERATIONS AND FISCAL RESULTS

OPERATIO	NS AND FISCAL	L RESULTS.	
Operations-	1888-89.	1889-90.	1890-91.
Passengers earried		11,295,637	11,698,069
Passenger mileage	94.676.587	201,128,880	211.852,182
Freight (tous carried)	3,859,516	3,883,115	3,913,873
Fr-ight tons mileage) 4	123,276,435	402,241,138	401,099,271
Earnings-	\$	\$	\$
Passengers		(3,768,860	3,883,452
Freight		4,446,586	4,373,988
Maii, express, & o }	9,012,325	935,623	958,782
Motol mean completer		0.151.000	0.010.000
Total gross earnings)		1 9,151,069	9,216,222
Operating expenses- Mwint. of way. & e		(1,162,471	1,565,151
Maint. of equipment		1 218 837	1,189,433
Transportation expenses.	5,975,607	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	3, 976, 126
General	0,010,001	172,607	177,041
Totai (incl. taxes))		6,276,777	6,807,751
Net earnings	3,036,718	2.874.292	2,408,471
			a, togeta
1	NCOME ACCOUNT	NT.	
	1888-89.	1889-90.	1890-91.
	\$	\$	s ,
Net earnings	3.036.718	2,874,292	2,408,471
Disbursements-	-,	-,	-,,
Rentais paid Interest ou debt	78,000	78,000	78,000
Interest ou debt	662,900	662,900	662,900
Dlyidends (8 p. c.)	1,600,000	1,600,000	1,600,000
m. 4.1. 11.1	0.010.000	0.010.000	0.010.000
Total disbursements	2,340,900	2,340,900	2,340,900
Balance, surplus	695,818	533,392	67,571
DALA	NCE SHEET JU	NE 30	
DAMA	NCH STREET DU		
		1890.	1891.
Assels-		5	\$
Cost of road and equipmen	t	. 27,514.117	27,514,116
Hudson River bridges	************	. 475,495	475,485
Other permanent investment	uts	1,820,051	1,913,704
B. & A. 7 per cent bonds			305.611
Materials and supplies Due from companies and in	dividuala	. 415,164	466,566 765,164
Trustees' improvement fund	a au	1,559.109	1,662,699
Cash			638,909
Ougurranteen			000,000
Total assets		. 33,052,976	33,742,255
Liabilities-		-,	
		. 20,000,000	20,000,000
Stock common Payments on January, 189	2. stock		527,320
Funded debt	****************	. 10,858,000	10,858,000
Louns and billis payable			*********
Louns and bills payable Interest and rentals due an	d accrued	. 195,558	195,558
Unclaimed dividends and in	aterest	402,753	401,809
Ledger balances		. 267,454	259.200
Improvement fund		., 1,180,106	1,278,010
Sinking fund and miscellan	eous	116,500	$122.188 \\ 100.168$
Profit and loss		*32,597	100,168
Pobel Mabillalas		22 050 020	99 710 075
Totai liabilitles		. 33,052,976	33,742,255

* The surplus June 30, 1890, was \$1.044,405; deduct for stock bought from Massaebusetts and distributed to stockholders \$1,044,-400; balanco, \$32,597.

GENERAL INVESTMENT NEWS.

Alabama Midland.—The Alabama Terminal Improve-ment Company and the Plant Investment Company have settled their differences, and the application on the part of the former for a receiver for the Alabama Midland will be withdrawn. The Terminal's guarantee of 6 per cent interest on the bonds until November, 1892, will be carried out, after which the bonds will carry 5 per cent and the guarantee of principal and interest by the Savannah Florida & Western. Called Bands.—The following bonds have been called for

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

CHICAGO & WESTERN INDIANA RAILROAD 1st mortgage 6 per cent bonds of 1879, due Nov. 1, 1919, to be redeemed, by the operation of the sinking fund, on Nov. 1 next, at the office of Messrs. Drexel, Morgan & Co., New York, at 105, fifty bonds of \$1,000 each, viz.:

Nos. 74, 80, 129, 198, 221, 333, 369, 430, 475, 1347, 1354, 1366, 1396, 1400, 1413, 1616, 1687, 1748, 1329, 1853, 1856, 1979, 1993, 2002, 2013, 2046, 2049, 2133, 2147, 2209, 2285, 2354, 2393, 2445, 2470, 2508, 2520, 2532, 2624, 2625, 2701, 2809, 3040, 3111, 3153, 3175, 3228, 3262, 3279, 3290.

HENDERSON BRIDGE first mortgage 6 per cent bonds, dated 1881, due Sept. 1, 1931, to be paid at 105 on Sept. 1, 1891, at the office of the Central Trust Company, New York City, 28 bonds of \$1,000 each, viz.: Nos.55, 86, 183, 237, 269, 308, 311, 317, 539, 718, 794, 822, 842, 961, 1014, 1022, 1036, 1079, 1166, 1186, 1271, 1315, 1415, 1468, 1494, 1630, 1650, 1901.

Canton Company (Balt.)-The President gives notice that \$100,000 will be expended in the purchase of this company's stock.

Cleveland & Canton,-The earnings for June complete a good fiscal year. Comparative figures follow :

1890-91. \$648,679 Expenses 415,029	Inc. \$149,176 Inc. \$5,545
Net\$233,650	Iuc. \$53,631
The company is reported as having a heavy	freight move-

ment, including a large coal traffic.

Central Iowa .- The annual meeting of stockholders of this Central Jowa.—The annual meeting of stockholders of this company will be held in Chicago on September 4. The report to be submitted at the meeting covering the operations of the road for the fiscal year ended June 30, 1891, has been pre-pared, and an abstract will be published in the CHRONICLE as soon as it is issued. which will show the following details: Gross earnings, \$1,690,742, an increase as compared with the previous year of \$110,779; operating expenses, \$1,223,380, an increase of \$63,183; net earnings, \$476,361, an increase of \$47,595. The total tonnage during the year was 1,131,239, against 1,042,195 for the previous year and 886,688 for 1889. The strike of the coal miners in Iowa caused a decrease in tonnage during the months of May and June of about 60,000 tons. tons.

Des Moines & Northwestern.—This narrow-gauge road running from Des Moines to Fonda and the Des Moines & Northern running from Des Moines to Boone have been con-solidated. Under the new deal the road will be known as the Des Moines Northern & Western Railway, and the company is capitalized at \$6,500,000. The new officers will be F. B. Hubbell, President; L. M. Martin, General Manager; F. C. Hubbell, Vice-President and Superintendent. The line to Fonda will be broadened to standard gauge within the next sixty days. sixty days.

sixty days. - Hudson River Tunnel.—The New York Sun reports : "A month ago work on the Hudson River Tunnel was suspended on account of lack of money. Those at the head of the con-cern are confident, however, that the \$650,000 necessary for the completion of the work will soon be raised. The reports of danger to the tunnel from cracks in the iron work, pressure from without or within, its tendency to sink, and the iron work rusting, are very much exaggerated. Superintendent Moir says the cracks in the iron part of the Tunnel have been declared by Sir Benjamin Baker, whom he characterizes as perhaps the greatest engineer now living, to be of little or no importance. Mr. Moir is confident that work on the Tunnel will soon be renewed."

Kansas Clty Bridge & Terminal Co.—Judge Phillips of the United States District Court in Kansas City last week appointed W. B. Withers and Walton H. Holmes joint receivers for the Kansas City Bridge & Terminal Co. and the Chicago Kansas City & Texas RR. Co. The receivers were appointed on application of the Central Trust Co. of New York, trustees for the first mortgage bondholders. These two enterprises were floated by W. E. Winner, who failed recently.

Lonisville & Nashville.—The preliminary statement for the year ending June 30, 1891, was published in the CHRON-ICLE of July 11, on page 58. The complete figures for the year are now made up, and show a surplus over all charges and dividends of \$656,226, instead of \$482,340, as first published. This is a handsome increase of \$173,836, showing that the first estimates were very conservative.

New Bonds and Slocks Anthorized or Offered, -- The follow-ing is a list of new issues of securities now offered for sale, or soon to be offered :

BARNUM, Col.-\$5,000 5 per cent ten-year bonds are to be issued.
 BROOKLYN, N. Y.-\$900,000 4 per cent permanent water loan bonds, registered, due Jan. 1, 1910. Bids will be received till August 26 by T. F. Jackson, Comptroller.

COLORADO FUEL CO.—\$750,000 8 per cent cumulative preferred stock is offered at par. Details will be found in our advertising columns. COVINGTON, KT.—\$150,000 street improvement bonds have been auth-orized.

COVINCION, KY.--\$150,000 street improvement bonds have been authorized.
DULUTH, MINN.-\$800,000 bonds for water works have been authorized.
EAST PROVIDENCE, R. I.-\$10,000 5 per cent ten-year bonds are offered.
HOLTOKE, MASS.-\$85,000 4 per cent tonds, due 1911. Bids will be received till August 25 by D. L. Farr, City Treasurer.
LINDEL RAILWAT COMPANY (St. LOUIS).-\$1,500,000 5 per cent twenty-year gold bonds, due 1911, are offered by Messrs. Whitaker & Hodrama, St. Louis. For particulars eee advertisement in another column.
MALVERN, NER.-\$7,000 water works bonds will be issued.
MONTGOMERY CO., CAL.-\$20,000 school 7 per cent ten-year bonds are offered by V. Hartnell. County Treasurer. Balinas City, Cal.
NEWTON, BUCKE CO., PENN.-\$16,400 road bonds are authorized.
OKNAND, CAL.-\$20,000 public improvement bonds are offered.
New York Stock Exchange-New Securitles Listed.-The

New York Stock Exchange—New Securities Listed.—The Committee on Stock List of the New York Stock Exchange, acting under authority from the Governing Committee, has ordered the following securities to be placed upon the list:

ordered the following securities to be placed upon the list: N. Y. ONTARIO & WESTERN.-\$550,000 additional 1st mortgage 6 per cent gold bonds, making total to date \$4,000,000. COLORADO MIDLAND RR.-\$2,061,000 additi-nal consolidated mort-gage 4 per cent 50-year gold bonds, making total listed \$4,007,000. Railroads in Massachusetts.-The results for the quarter and year ending June 30, 1890 and 1891, were as below given, compiled from the reports made to the Massachusetts Bailroad Comprisionars : Railroad Commissioners :

1		FITCHBURG.		
	-Quar. 189		Year endin	g June 30 1890-91.
	Gross earnings \$1,563 Operating expenses 1,144	,058 \$1,668,50	50 \$6,570,070	\$6,819,264 4,917,537
	Net earnings \$418 Other income 11	8,981 \$439,5 1,652 12,5		\$1,901.727 31,740
		0,63 3 \$452,03 7,541 366,4		\$1,933,467 1,380,190
	Surplus \$113	3,092 \$85,6	40 \$632,120	\$553,277
	i Includes Cheshire Railro	ad.		
	NEW	LONDON NORTH	IERN.	
		ending June 30	Year ender	g June 30
	1 19	200 1891	1889-90	1890-91

	Gross earnings Operating expenses.	1890. \$138,284 118,349	1891. \$140,527 105,277	1889-90. \$598,383 406,136	1890-91. \$599,204 421,544
	Net earnings	\$19,935	\$35,250	\$192,247	\$177.660
	Other income	2,285	2,715	9,887	9,837
	Total	\$22,220	\$37,965	\$202,134	\$157,497
	Charges	53,751	55,724	214,283	218,111
l	0	001 601	\$17 750	£19140	\$30 614

missioners:

1	missioners.				
	NE	W YORK ON	TARIO & WEST	TERN.	
	-	Quar. ending	g June 30.~	~Year end's	
1		1890.	1891.	1889-90.	1890-91.
1	Gross earnings	\$556,393	\$740,904	\$2,200,445	\$2,809,702
٠I	Operating expenses.	407,019	531,482	1,684,478	2,055,644
					OFFI OFO
	Net earnings	\$149,374	\$209,422	\$515,967	\$754,058
	Other income		18,750		75,000
•	'Total income	8149,374	\$228,172	\$315,967	\$829.058
•		105,626	189,869	369,525	728.618
	Int., rentals & taxes.	105,020	100,000	000,000	
t	Surplus	\$43,748	\$38,303	\$146,442	\$100,440
	OGDENSBURG & LAK		4		WERNOR
	-	-	g June 30.		
1		1890.	1891.	1899-90.	1890-91.
-	Gross earnings	\$200,447	\$191,681	\$771,954	\$800,180
	Operating expenses .	. 162,847	154,323 .	546,849	586,499
5	ar. A samula au	\$97 COO	\$37,358	\$224,105	\$213,681
	Net earnings		\$37,358	26,171	7,180
Э	Other income	. 4,010	010	20,171	1,200
ו	Total	. \$42.449	\$38,234	\$230,276	\$220,861
t	Int., rentals & laxes.		66,358	262,409	263,690
s	Balance	Def.\$21.121	Def.\$28,124	Def.\$12,133	Def.\$42,829
			IN ELEVATED		
0		-Quar. end'g			g June 30-
1		1890.	1891.	1889-90.	1890-91.
	Gross earnings	\$136,271	\$460,769	\$1,566,277	\$1,746,507
	Operating expenses.	246.699	251,298	924,579	989,871
0					
d	Net earnings	\$189,572	\$209,470	\$641,698	\$756,636
e	Other income	1,657	2,895	8,211	12,701
s		0101 000	0010.007	0040.000	\$769,337
ñ	Total	\$191,229	\$212,365	\$649,909	625,579
	Int., taxes & rentals	150,004	159,897	533,967	020,010
3	Balance	\$41.225	\$52.468	\$95,942	\$143,753
3	1) and to contract of the		4 - 4		41.001.00
	And the second s	KINGS CUL	INTY ELEVATI	cD.	-Year end.
			Quar.ending		June30.
r		-	1890.	1891.	1890-91.
ł-	Gross earnings			8218,917	\$311,069
e	Operating expenses.		146.135	142.681	566,242
8					
ł.	Net earnings			\$76,236	\$244,827 420
st	Other income		86	88	420
ar	(Tradia)		P40 410	070 994	\$245,247
	Total Interest, rentals & 1:			\$76,324 50,499	193,949
7 -	Interest, rentals & t	1269	40,011	00,200	100,013
r	Surplus		\$2,442	\$25,825	\$51,299
-	totte Industressesses				12 6 -

Richmond & West Point Terminal.—The negotiation of a loan this week through Messrs. Drexel, Morgan & Co. for \$300,000 for a subsidiary company (the Central of Georgia), was wrongly reported to have been a loan to the R. T. Co.

officials. The latter say the cash in the treasury is sufficient to meet all requirements. The interest on the collateral fives due September 1 is advertised to be paid at the Fourth National Bank,

Savanual Americus & Montgomery.—A comparative statement of earnings and expenses of the Savannah Ameri-cus & Montgomery Railway Company for fiscal years ending June 80, as furnished by the company to the Railroad Com-mission of Georgia, is as follows:

	1889-90.	1890-91.	Increase.
	010 900	\$ 490.384	250,123
Gross earnings Expenses	128,617	282,919	154,301
	and the second second	207.465	95.821
Net earnings	ILI,0ED	2019200	00,041

The company makes the following statement :

The company makes the following statement: Mileage in operation during 1889-90, Louvale to Heiena, Ga., 135, Mileage in operation during 1890-91, Louvale to Luons, Ga., 175, Present mileage in operation, Omain (Chattahoochee River), to Lyons, 190, Track is now laid into Montgomery, and in a few weeks the line will be completed. First mortgage six per cent thirty-year gold honds are issued at rate of \$12,000 per mile of completed road. Interest charges on portion now operated, per month, \$11,400. Net carnings for tiscal year 1830-91, \$207,465 02. Monthly interest charges when entire line is completed to Montgomery, Ala., \$16,200.

rear 1810-91, \$207,455 02. Anothly interest charges when entrol line is completed to Montgemery, Aia., \$16,200. Texas Pacific and Texus Rallroads.—Texas contains a wast territory, capable of immense development. There is probably no State in the Union—possibly no country in the world—where the building of railroads has done so much for the territory traversed by them, nor where the building of additional railroad mileage is more necessary for the further development of agricultural lands, than in the State of Texas. Scarcely a railroad in the State is earning 6 per cent in terest on the absolute cost of its road and equipment on a true "hard-pan" basis. On private contracts a rate of inter-est is allowed in Texas as high as 12 per cent, anything above that rate being held usurious. It is safe to say that no rich farmer or capitalist in Texas will lend his money for any length of time at lower rates than 7 to 10 per cent, for the simple reason that he can do better with it, and make more out of it. If these state-ments are approximately correct, what can be said of a policy carried on against the raitroads which reduces their rates so low that they cannot possibly earn a fair interest on their cost; what of the honest dealing which invites capitalists in New York and London to invest their money in building railroads in Texas, and then turns around and legislates them into bankrnptcy? If there was a shadow of truth in the charge that railroads were making too much money; if they were de-loring large dividends or any dividends the case middle the polarious the source dividends or any dividends the case middle the polarious the private of the single to much money; if they were de-lowing large dividends or any dividends the case middle the polarious the source dividends the case middle the polarious the private development the conset dealing too much money; if they were de-lowing large dividends or any dividends the case middle the polarious the polarious the polarious the polarious the polarious the polarious that railroads were making too much money; if they were de-claring large dividends, or any dividends, the case might be different; but as it is, the attitude of the State legislators toward the railroads that have done everything to create a State ont of a wilderness, amounts to a persecution carried on against one class of property that is calculated to be quite prohibitory of all further investments within the boundaries of Texas.

Pertinent to this subject are the following extracts from a letter written by R. S. Lovett, counsel for the Texas & Pacific Railway Co., to the Texas Railroad Commission :

Pertinent to this subject are the following extracts from a letter written by R. S. Lovett, counsel for the Texas & Pacific Railway Co., to the Texas Railroad Commission :
 "The aunual statement of the company shows that the amount actually paid as a return upon the money invested in the 1,499 miles of railway for 1490 its 12,279,440. This is the eutite amount realized by the owners. Some of the bonds upon which it was paid draw 5 per cent, as before stated (which for railway per text) is equivalent to 5 per cent interest on a principal of \$25,538,900 bivide this capital by the number of miles of railway operated, and it is equivalent to 5 per cent interest on a principal of \$25,538,900 bivide this capital by the number of miles of railway operated, and it is equivalent to 6 per cent interest on a principal of \$21,321,430. This is even that the this capital by the number of miles of railway perated, and it represents 6 per cent on an investment of \$14,279,400, it is be oblived where the this capital by the number of miles of railway perated, and it represents 6 per cent on an investment of \$14,279,400, it is be oblived with the company shows that the company shows that the company shows that investment of \$1400 per mile. That the Texas for an on the state of the state of a miles of railway perated, and it is an out, will not, it ake it, be doubled by those familiar with the property. I will not present any further argument to show that the company has since been unable to any secure the second graph of the shows and the first general mortgage bonds, and has therefore been unable to approximately and on the second graph of the shows has the end show the shall have the right to take passesion and contrage bonds, and has therefore been unable to approximate the second graph of the pay and the first general mortgage bonds in 1892, the shall have the return of the second mortgage bonds, and has therefore been unable to pay any therest on these bonds in 1892, the bond of the shall have the represents in the second

Union Pacific. - At a meeting of the directors of the Union Pacific Railroad at No. 195 Broadway, on the 18th inst., meas-ures were taken to provide for the financial requirements of

the company. The plan adopted provides that the floating debt shall be exchanged for three-year 6 per cent notes secured by collateral. The floating debt thus to be provided for amounts to about \$19,000,009, and the holders of more than half of it have assented to the plan of extension. To put the plan into operation a committee of five was appointed, representing this company and its cred-itors. The members of this committee are J. Pierpont Morgan; John A.Stewart, President of the United States Trust Company ; Edward King, President of the United States Trust Company ; Alexander E. Orr, and Frederick L. Ames. The new three-year 6 per cent notes, which are to be used to retire the floating debt, will be issued at 92% per cent, and will be secured by collateral deposited with Drexet, Morgan & Co. The nominal value of these bonds is placed at about \$10,000,000, and it is said that a conservative estimate would make them worth \$32,000,000, while the amout of notes to be issued thereon is limited to \$24,000,000, of which only about \$20,000,000 will be used for the present purpose of tak-ing up the floating debt of some \$19,000,000. Again Mr. J. P. Morgan steps in to avert a disaster which hung over Wall Street. The Daily Bulletin remarks: "On December 31, 1890 the Street.

Street. The Daily Bulletin remarks: "On December 31, 1890, the company had in par value \$34,727,000 bonds and \$43,603,899 stocks in the treasury, costing \$43,177,226. The stock con-sisted chiefly of Oregon Short Line, \$14,909,903 at par value, and of Union Pacific Denver & Gulf, \$18,250,847, which car-ried the control of those companies. These are now placed against the new 6 per cent notes. In bonds the main assets were \$7,137,000 Union Pacific Denver & Gulf, \$4,631,000 Oregon Short Line & Utah Northern collateral trust 5s, and \$1,811,000 Oregon Short Line & Utah Northern consol. 5s." .We understand that the foregoing is substantially correct, except that the total of bonds is about \$40,000,000, as already stated. The notes are practically secured by stocks and bonds representing properties vital to the Union Pacific system.

At the meeting of debenture and share holders Vabash.-Wahash.—At the meeting of debenture and share holders held in London, as mentioned in last week's CHRONICLE, Mr. Joy, who went over to represent Wabash interests, made an address. He said those present would realize how important the directors considered the building of this extension from the fact that this was the second time they had sent a delega-tion to England to place the matter before the debenture and share holders. The board considered this the most important single thing that could be done to add to the value of the Wabash Road. He might state that the earnings of the Chicago & Grand

He might state that the earnings of the Chicago & Grand Trunk from Chicago to Port Huron were last year between \$2.000,000 and \$3,000,000, or nearly \$1,000,000 net. That was a road a little longer than their proposed extension. He did not say that they could expect to earn \$1,000,000 at once be-tween Chicago and Detroit, but he would be greatly surprised if they did not do so in four or five years. If they did that they would be able to pay dividends at once on the debenture-barde bonds.

bonds. The road to be built to connect their line with the Chicago & Western Indiana road was 150 miles long, through a fertile, level country, and a large local business would grow up. The expenditure of \$3,000,000 or \$3,500,000, if they put in some-thing for rolling stock, would mean an interest-bearing bond amounting to \$175,000 per annum. At present they were paying \$150,000 per annum to run over another company's road and also a share of expenses to maintain that road, and they were not able in any way to manage or control the road. If they constructed the proposed extension they would be connected with the most important city in the West, through which all the cattle, all the grain and produce of all kinds passed. passed,

-The Atlantic Trust Co. of New York and Messers. Geo. H. Prentiss & Co. of New York and Brooklyn offer at par for subscription \$750,000 8 per cent cumulative preferred stock of the Colorado Fuel Co. of Denver, Col., the shares being \$100 each, full paid and non-assessable. The Colorado Com-pany owns the fee simple title to 21,000 acres of coal lands in Colorado and is now operating six mines with a capacity of 6,100 tons of coal daily. The lands have been carefully selected and prospected and are stated to contain not less than 250,000,000 tons of merchantable coal. The net earnings have been for the year ending June 30, 1889, \$230,673 ; 1890, \$305,-916 ; 1891, \$330,938. The capital of the company consists of \$1,120.000 lst mortgage bonds, of which \$35,000 are outstand-ing ; \$2,000,000 preferred stock, of which \$1,678,000, including the amount now offered for subscription, are outstanding, and \$3,000,000 common stock, of which \$2,517,000 are outstanding. No mortgage indebtedness can be incurred in excess of \$1,-200,000 without the consent of 75 per cent of the preferred stockholders. The subscription lists are now open, and will close at 12 o'clock noon, Wednesday, Sept. 9. The right is re-served to reject or accept only in part any or all subscriptions, See particulars in the advertisement.

-The 20-year five per cent gold bonds issued by the Lindell Railway Company of St. Louis are offered for sale, as per ad-vertisement, in another column. This is an electric railway, operating 30 miles of main track in the city of St. Louis; and investors, by addressing Messrs. Whitaker & Hodgman of that city, will be furnished with full particulars as to the property and the results from its operation. Principal and interest on the bonds are payable in New York or St. Louis.

COTTON

The Commercial Times. COMMERCIAL EPITOME.

FRIDAY NIGHT, August 21, 1891.

The weather has continued to be pretty uniformly favorable to the growing and maturing crops, but the frequent showers have somewhat impeded the housing of the ripened cereals. Business shows a moderate, steady improvement, yet undoubtedly the volume of trade falls below the general expectation of mercantile circles. The speculation in bread stuffs measurably abated, only to be renewed yesterday with much vigor, assuming the new phase of extending to oats, which shared in the movement for export. The speculation in cotton turned largely upon the weather reports and crop prospects, which were frequently quite conflicting.

; Lard on the spot has been firmer, but rather quiet, and closes a little unsettled at 6 25@ 6.30c. for prime City and 6.90@ 6.921/2c. for prime Western, with refined for the Continent quoted at 6.85@7.25c. The speculation in lard for future delivery has continued fitful and uncertain. A decline early in the week under manipulation for Western account was recovered in sympathy with the grain markets, but to-day there was renewed depression as the price of corn fell off and large arrivals of swine were reported at Western points.

DAILY OLOSING PRICES OF LARD FUTURES.

DAIDI ODOL	JAAL A AN	LOBD OF	Strends T	D A O LEADOR		
	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
September delivery 0.	6.82	6.82	6.89	6.92	6.14	6.87
Ootober delivery 0.		6.92	699	7.02	7.04	697
November delivery 0.	7.16	701	7.11	7.13	7.5	7 08
December d. livery		7.14	7.20	7.24	725	7.18
Jannary deliveryc.		7.29	7.35	7.41	7.40	7.33

Pork has again declined, and closes dull at \$10 25 @\$10 75 for old mess, \$11 50@\$12 for new mess, \$10 50@\$11 for extra prime and \$13@\$14 50 for clear. Beef has been quiet, but prices are steadier; extra mess, \$9@\$9 50; packet, \$10@\$10 50; family, \$11 50@\$13 per bbl.; extra India mess, \$18@\$20 per tierce. Beef hams have been more active at the recent decline to \$17 50 per bbl.

Cut meats have continued dull, closing somewhat nominal. Quotations are: Pickled bellies, 73_{5} , 73_{7} , 2_{5} ; pickled shoulders, 66_{12} , and hams, $10\frac{1}{2}$, 610^{2} , 2_{5} . Smoked shoulders, 76_{12} , 2_{5} , and hams, $11\frac{1}{2}$, a12c. Tallow dull and easier, at 4 15-16. Stearine is quiet at $7\frac{1}{2}$, $68\frac{1}{2}$, in hdds, and tcs. Oleomargarine is firmer, with a sale to-day at $6\frac{1}{2}$. Butter is firmer at $186_{12}2\frac{1}{2}$, for creamery. Cheese is firmer, but closes quiet at $8\frac{1}{2}$, $69\frac{1}{2}$, for creamery. Cheese is firmer, but closes quiet at $8\frac{1}{2}$, $69\frac{1}{2}$, for state factory, full cream. Coffee on the spot has been quiet, but about steady. Rio No. 7 is quoted at 17c. To-day 1,000 bags Rio No. 7, to be sbipped, sold at $16\frac{3}{2}$, store terms. Mild grades have been quiet and prices have declined. The speculation in Rio options has been quiet, but covering by a few local "shorts" has caused an advance, though to-day there was a decli.e, owing to free offering of "firm offers" from Rio. The close was steady, with sellers as follows: Cut meats have continued dull, closing somewhat nominal.

has been in fair demand at an advance; crushed 5 a 51/c, and granulated 41/a 43/c. The tea sale on Wednesday went off at generally steady prices, the offerings being reduced. Kentucky tobacco has been more active; sales were 300 hhds. mostly for export, and it is rumored that Spanish buy-ers have taken 500 hhds. more. Seed leaf tobacco was more active. Sales for the week were 2.398 cases as follower 550

hhds., mostly for export, and it is rumored that Spanish buy-ers have taken 500 thds. more. Seed leaf tobacco was more active. Sales for the week were 2,393 cases, as follows: 760 asses 1890 crop, New England Havana, $15\frac{1}{2}$ $\frac{5}{2}$ 45c.; 552 cases 1890 crop, New England seed, 18 \pm 24c.; 450 cases 1890 crop, Pennsylvania Havana, $11\frac{1}{2}$ \pm 42c.; 200 cases 1889 crop. Penn-sylvania seed, $12\frac{12}{13}$ fc cases 1889 crop, Wisconsin Hav-ana, 12 \pm 13c.; 125 cases 1889 crop, State Havana, 13 \pm 14c., and 150 cases sundries, 7 \pm 35c.; also 700 bales Havana, 70c. \circledast 115, and 150 bales Sumatra, \$1 85 \pm \$3. On the Metal Exchange Straits tin was fairly active to-day, with sales of 70 tons at 20c. for September and 20 10c. for Octo-ber. Ingot copper is nominal at 12c. for Lake. Domestic lead is nominally unchanged at 445c. Domestic spelter is easier at 495c. The interior iron markets are tairly active, but at inside prices, a contract being taken at 190c. for ship plate delivered, and 170c. for grooved skelp. Refined petroleum is easier, but without decided change, at 645c. in bbls, 8 20c. in cases and 4:15c. in bulk ; naphtha, 5:75c.; crude in bbls, 5:80c. and in bulk 3:20c. Crude certifi-cates have lost most of last week's advance, receding to 63% at the close. Spirits turpentine is dearer on stronger South-ern advices, closing at 361 $\frac{1}{2}$ a371 $\frac{1}{2}$ c. Rosins are quiet and un-changed at \$1:35 $\frac{1}{2}$ 1:40. Wool continues dull. Hops are firmer, on reports of vermin damaging the new crop in this .5tate.

FRIDAY, P. M., August 21, 1891, THE MOVEMENT OF THE CROP, as indicated by our telegrams The MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 17.394 bales, against 7,834 bales last week and 6.850 bales the previous week, making the total receipts since the 1st of Sept., 1890, 6.936,581 bales, against 5,819,058 bales for the same period of 1839-90, showing an increase since Sep. 1, 1890, of 1,117,523 bales.

Receipts at-	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	642	1,974	780	1,489	923	1,322	7,130
El Paso, &c							
New Orleans	451	819	967	514	449	478	3,678
Mohile	37	66	26	34	21	43	227
Florida						18	13
Savannah	309	· 266	253	366	276	470	1,940
Brunsw'k, &c.							
Charleston	8	53	76	27	24	34	222
Port Royal, &o							
Wilmington	1	22	16	7	45	112	203
Wash'gton, &c							
Norfolk	153	256	195	158	64	81	907
West Point	62	141	8	103	33	105	452
N'wp't N's, &c.						28	28
New York							
Boston	462	502	788	273	175	96	2,296
Baltimore							
Philadelph'a,&c	123		97		29	49	298
Totalsthis week	2.249	4.099	3,206	2,971	2,039	2,831	17.394

For comparison we give the following table showing the eek's total receipts, the total since September 1, 1890, and

the stock to-night, compared with last year.

Receipts to		18	89-90.	Stock.		
Aug. 21.	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1891.	1890.
Galveston	7,130	1,011,585	2,495	842,046	6,329	1,374
El Paso, &c.		23,764		23,212		
New Orleans.	3,678	2,061,980	6,717	1,962,092	36,096	6,883
Mobile	227	293,602	594	240,633	4,064	109
Florida	13	44,601		32,279		
Bavannah	1,940	1,130,671	2,987	941,415	6,541	2,718
Bruns., &o.		188,966		162,962		******
Oharleston	222	509,397	496	322,316	2,430	633
P. Royal, &c		1,016		1,833		
Wilmington .	203	188,673	52	132,937	2,362	316
Wash'tn,&o		3,746		3,749		
Norfolk	907	645,662	300	403,043	5,747	1,033
West Point.	452	351,877	176	327,118	284	
NwptN.,&c	28	97,505	15	62,566		
New York		135,406		115,950	135,298	38,336
Boston	2,296	124,434	.17	72.910	1,200	1,100
Baitimore		50,488	446	90,567	4,294	381
Phil'del'a, &o	298	73,208		81,430	5,380	3,102
Totola	17 204	# 026 501	14.905	5 910 05.0	010.016	KE OOF

Totals..... 17.394 6.936,581 14,295 5,515,055 54,505 1 54,605 1 54,605 1 54,605 1 54,607 bales added at Savannah as correction of receipts since 55,985 Septembor 1

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

give nerow the totals at leading ports for six seasons.								
Receipts at-	1891.	1890.	1889.	1888.	1887.	1886.		
Galv'ston, &o		2,495	2,852	3,416	6,881	4,782		
New Orleans	3,678	6,717	1,914	2,384	7,179	4,735		
Moblle	227	594	127	215	365	54		
Savannab	1,940	2,987	1,101	6,201	3,255	1,493		
Charl'st'n,&o	222	496	9	322	460	326		
Wllm'gt'n,&o	203	52	78	59	56	13		
Norfolk	907	300	8	1,101	8	271		
W't Point, &o	480	191	212	684		174		
Al others	2,607	463	231	- 4,135	1,063	305		
Tot.this week	17,394	14,295	6,532	18 517	19.270	12,153		

Since Sept. 1 6936,581 5819,058 5516,969 5545.477.5242,367 5349,771 The exports for the week ending this evening reach a total of \$,250 bales, of which 6,325 were to Great Britain, 703 to France and 2,223 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exporte	We	ek Endi Export	ng Aug.	21.	From Sept. 1, 1890, to Aug. 21, 1891 Exported to-				
from-	Oreat Brit'n.	France	Conti- nent.	Totał Week.	Great Britain.	France	Conti- nent.	Total	
Galveston					515,120	25,108	102,052	643,180	
New Orleans	1,621	055	1,128	3,404	975,246	410,205	568,044	1,951,495	
Mob. & Penc'la					74,867	450	100	74,917	
Savannah					128,457	87,595	433,744	597,796	
Brunswick					98,030		23,366	121,998	
Charleston	•••••				149,069	10,330	248,241	414,200	
Wilmington					98,582	1,647	63,180	163,350	
Norfolk					269,803	11,599	45,871	827,333	
West Point	3				139,102		\$2,530	171,692	
N'port Nws, &c					75,240	719		75,950	
New York	2,141	48	745	2,934	528 960	18,042	203,329	770,381	
Boston				2,205	229.698		7,916	237,014	
Baltimore	1		S49	707	79 762	14,217	91,859	185,838	
Philadelp'a,&c					28,723		1,914	28,637	
Total	6,825	703	2,228	9,250	3,882,889	560,912	1,520,446	5,763,747	
Total, 1880-90.	6.832	28	92	0,952	2.901.173	475,144	1.613.679	4.888.396	

In addition to above exports, our telegrains to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs, Carey, Yale & Lambert, 24 Beaver Street.

	Or					
Aug. 21 al-	Great Britain.	France.	Other Foreign	Coast- wise.	Total.	Leaving Stock,
New Orleans	299	Noue.	None.	362	651	33,435
Galveston	None.	Noue.	None.	1,722	1,722	4,607
Bavannah	None.	Noue.	None.	250	250	6,291
Onarleston	None.	Noue.	Noue.	20	20	2,410
Mobi.e	None.	Noue.	Noue.	None,	None,	4,064
Nortolk	None.	None.	None.	500	500	5.247
New York	4.250	100	950	None.	5,300	129.998
Other ports	3,000	None.	1,000	None.	4,000	9,520
Total 1891	7,539	100	1,950	2,354	12,443	197,572
Total 1890	10,961	None.	None,	711	11.672	44.313
Total 1889	13,322	930	2,385	555	17.212	52.904

Total 1890...10.961None.None.71111.67244.313Total 1889...13.3229502.38555517.21252.904The speculation in cotton for future delivery has been lacking in activity for the week under review. Manipulation and rumors have been at times commanding influences. As is often the case at this season of the year, it has been for the most part a weather market. A weak opening on Saturday last was turned to an advancing tendency by the rather doubtful character of some of the weekly weather report.Some depression on Monday was due mainly to the report that new cotton was pressed for sale on early arrival, with little demand or requirement for it, spot quotations being at the same time reduced. But on Tuesday there was less depression on this score, an early decline being nearly recovered. On Wednesday a market that was somewhat singgish at the opening became bnoyant, and the close was at a smart advance. This was due to reports of the coston worm in parts of Texas, Missispipi and Georgia. These reports were not of much importance in themselves, but were sufficient to cause a rapid rise in values. On Thursday the publication from the State Bureau of Georgia giving an unfavorable report of crop prospects in that State caused the quick recovery of an early decline and a small advance, which, however, was not maintained in the early advance on a stronger report from Liverpool was followed by a decline, then a fresh advance. The market at 6% cents. That was the year of politication in croom traders, and only a moderate buying was needed to cause a rapid rise in values. On Thursday the publication from the secution of deers from out-of-town, then renewed depression, until the close was at a small and irregular advance. Cottom on the spot was quoted 1-16c. lower on Monday, 1849, "middling fair." Gulf cotton, Liverpool classification, was quoted in this mark

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Ordinary	538	5516	5518	5516	5316	5116
Strict Ordinary. Good Ordinary.	51316 61116	534 639	534 658	534 658	534 658	534 638
Strict Good Ordibary.	7114	7	7	7	7	7
Low Middling	7.20	738	738	738	738	738
Strict Low Middling	71316	734	734	734	794	734
Middling. Good Middling.	834	71516 81116	71616	71516 8111+	71016	71018
Birici Good Midding.	918	9110	9116	9118	81116 9116	811 ₁₆ 91 ₁₆
Midling Fair	10	91516	91518	91516	91014	91516
Fair	1012	1071A	10 16	107. A	107 6	107:6
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri
Ordinary	51316	534	5%	5%	534	5%
Strict Urdinary	64	6316	6116	6316	6316	6 16
Good Orningry	718	7116	7116	7116	7118	7116
purice Good Orainary	713	771R	7410	7710	77.0	71.8
Low Middling. Striet Low Middling	778 814	71816	713 A 8318	7131	71311	713 6
84100102	8718	8316 838	838	831A 838	83 6 838	8 16 838
Good annanne	9318	918	94	94	94	918
Purice Good Mudding	991A	912	942	919	912	912
Middling Fair	10718	1038	1038	1038	1038	1038
	TOTOTA	10.8	1078	10%	10%	1078
STAINED.	Sat.	Mon	Tues	Wed	Th.	HP1
Good Ordinary	51A	5118	5118	5118	5116	5118
Buriet Good Ordinary	3%	51116	51118	51118	51116	51116
ANY W PLIULID C	658	6116	6219	618	6410	6 6
Middling	7.16	738	738	788	738	738

	MA	RKET	AND S.	ALES.			
	SPOT MARKET	SALE	NSIT.				
	CLOSED.	Ex- port.	Con- sump.		Tran- sil.	Total.	Sales of Futures.
Tuesday. Wed'day. Thursday	Quiet at 1 ₁₆ dec. Quiet at 1 ₁₆ dec. Quiet Quiet and firm.	••••	335 570 306 264 218			$ \begin{array}{r} 1,828 \\ 570 \\ 306 \\ 264 \\ 218 \end{array} $	40.400 47,900 51,600 65,100 73,900
Total.	Quiet		330			330	90,200

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

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A Ver 33 A Ver 53 44 53 53 54 53 54 54 53 54 54 54 54 54 54 54 54 54 54	f	llow	ing com	prehens	lve table	3:				
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	Salessince Sep.1, 90.	Total sales this week. Average price, week.	Friday, Aug. 21- Baies, total. Prices paid (range) Closing	Thursday, Aug. 20- Bales, total Prices paid (range) Closing	Wednesd'y, Aug. 19- Bales, total Prices paid (range) Closing	Tnesday, Aug. 18- Bales, total Prices paid (range) Closing	Monday, Aug. 17- Bales, total. Prices paid (range) Closing	Saturday, Aug. 15- Salee, lotal. Prices paid (range) Closing	FUTURES.	Markel, Sales and Prices of
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	23,423.300	*374,100	Firmer. 90,200 779 & 8.92 Steady.	Variable, 78,500 7-70 # 8.89 Steady.		Easter. 51,600 7.74 & 8.76 Steady.	Lower, 47,900 7.71:@ 8.72 Quiet.	Variable. 40,400 7-79 & S-84 Firmer.	Total Sales.	Market, Range and
FUTURES Aver:::8:39 8:42-8:43 8:36-8:43 8:36-8:43 8:36-8:43 8:36-8:41 8:37-8:41 8:42-8:41 8:45-8:41 8:45-8:41 8:45-8:41 8:45-8:41 8:45-8:41 8:45-8:41 8:45-8:41 8:45-8:41 8:45-8:41 8:45-8:41 8:45-8:41 8:45-8:41 8:45-8:41 8:41 8:41 8:41 8:41	3,586,100	1.900	Aver 7-79 	Aver 7.70 7.70 æ - •7.72 - 7.75	Aver 7.77 7.69 2 7.80 7.78- 7.80	Aver	Aver 7.71 7.71 a 7.72 7.72 - 7.74	Aver 	Angust.	
FUTURES Aver:::8:39 8:42-8:43 8:36-8:43 8:36-8:43 8:36-8:43 8:36-8:41 8:37-8:41 8:42-8:41 8:45-8:41 8:45-8:41 8:45-8:41 8:45-8:41 8:45-8:41 8:45-8:41 8:45-8:41 8:45-8:41 8:45-8:41 8:45-8:41 8:45-8:41 8:45-8:41 8:45-8:41 8:41 8:41 8:41 8:41	1,165,400	34,300 7 83	Aver 7.90 8,400 7.86 @ 7.95 7.88 @ 7.89	Aver 7.85 5,600 7.80 & 7.89 7.86- 7.87	Aver 7.82 7.300 7.77 @ 7.87 7.87 - 7.88	Aver 7-75 4,200 7-74 @ 7-78 7-77- 7-78	Aver 7.80 7.78 a 7.83 7.78 - 7.79		September.	
FUTURES Aver:::8:39 8:42-8:43 8:36-8:43 8:36-8:43 8:36-8:43 8:36-8:41 8:37-8:41 8:42-8:41 8:45-8:41 8:45-8:41 8:45-8:41 8:45-8:41 8:45-8:41 8:45-8:41 8:45-8:41 8:45-8:41 8:45-8:41 8:45-8:41 8:45-8:41 8:45-8:41 8:45-8:41 8:41 8:41 8:41 8:41	589,100	47,800 7-96	Aver., 8-05 10,100 8-02 / 8-10 8-03 - 8-04	Aver 8.00 12,400 7.95 a 8.04 8.00- 8.01	Aver. 7.95 7.90 <i>a</i> 8.01 8.01-8.02	Aver 7.87 7,500 7.84 a 7.91 7.90- 7.91	Aver 7.94 6,100 7.91 a 7.96 7.91 - 7.92	Aver 7.90 7.92 a 8.00 7.99 - 7.99		
FUTURES Aver:::8:39 8:42-8:43 8:36-8:43 8:36-8:43 8:36-8:43 8:36-8:41 8:37-8:41 8:42-8:41 8:45-8:41 8:45-8:41 8:45-8:41 8:45-8:41 8:45-8:41 8:45-8:41 8:45-8:41 8:45-8:41 8:45-8:41 8:45-8:41 8:45-8:41 8:45-8:41 8:45-8:41 8:41 8:41 8:41 8:41	494,400	33,300 8-08	Aver 8.18 7,900 8.15 # 8.23 8.16 - 8.17	Aver 8.09 6,100 8.05 a 8.13 8.12 - 8.13	Aver 8.09 6,500 8.00 & 8.12 8.12 - 8.13	Aver 7.99 4,300 7.96 & 8.03 8.01 - 8.03	Aver 8 04 8.03 & 8.03 8.03 - 8.04	Aver 8.08 8.05 # 8.10 8.09 - 8.10	November.	DAILY P
FUTURES Aver:::8:39 8:42-8:43 8:36-8:43 8:36-8:43 8:36-8:43 8:36-8:41 8:37-8:41 8:42-8:41 8:45-8:41 8:45-8:41 8:45-8:41 8:45-8:41 8:45-8:41 8:45-8:41 8:45-8:41 8:45-8:41 8:45-8:41 8:45-8:41 8:45-8:41 8:45-8:41 8:45-8:41 8:41 8:41 8:41 8:41		43,000 8-19	Aver 8.30 11,500 8.26 a 8.33 8.27 - 8.28	Aver 8.21 11,100 8.16 & 8.26 8.23 - 8.24	Aver 8.19 6,800 8-12@ 8-24 8-23— 8-24	Aver 8-10 4,400 8-09 & 8-13 8-12 - 8-13	Aver 8.15 4,300 8.14 <i>a</i> 8.19 8.13 - 8.14	Aver 8.18 4.900 8.14 0 8.23 8.20 - 8.21	December.	RIONS AND
FUTURES Aver:::8:39 8:42-8:43 8:36-8:43 8:36-8:43 8:36-8:43 8:36-8:41 8:37-8:41 8:42-8:41 8:45-8:41 8:45-8:41 8:45-8:41 8:45-8:41 8:45-8:41 8:45-8:41 8:45-8:41 8:45-8:41 8:45-8:41 8:45-8:41 8:45-8:41 8:45-8:41 8:45-8:41 8:41 8:41 8:41 8:41	1,716,100	170,400 8-30	Aver 8.40 41,300 8.36 & 8.45 8.38 - 8.39	Aver 8.32 35,300 8.27 a 8.38 8.34 - 8.35	Aver 8:30 23,800 8:23@ 8:35 8:34- 8:35	Aver 8.21 23,600 8.19@ 8.24 8.23- 8.24	Aver 8.20 20,200 8.24 # 8.30 8.24 # 8.25	Aver 8.30 21,200 8.250 8.35 8.31- 8.35	January.	SALES
	163,300	19,700 8·41	Aver 8.51 8.48 # 8.56 8.49 # 8.56	Aver 8.46 3,500 8.42 a 8.48 8.45 - 8.46	Aver 8-44 2,400 8-38 0 8-46 8-45 - 8-46	Aver 8.31 5,900 8.30 ø 8.33 8.34 8.33	Aver 8.38 1,000 8.36 a 8.41 8.36	Aver 8.38 1,800 8.37 1,800 8.42 - 8.43 8.42 - 8.43	February.	FUTURES
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	131,500	11,700 8'51	mm Þ	mm Þ	mm Þ				March.	OR
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	59,800	2.70 0 8.63	Aver 8-73 1,300 8-72 <i>a</i> 8-73 8-70- 8-71	Aver 8 32 8:59 & 8:67 8:66- 8:67	Aver . 8.58 8.56 8.59 8.07-	Aver	Aver - 8:58 - 0 8:58 8:56 - 8:57	Aver	April.	
June. July. Arer. 8.83 Arer. 8.83 Beso. 8.84 Berg. 8.84 Arer. 8.84 Berg. 8.84 Arer. 8.84 Berg. 8.84 Arer. 8.84 Berg. 8.84 Arer. 8.77 Berg. 8.93 Berg. 8.93 Berg. 8.93 Arer. 8.93 Berg. 8.93 Berg. 8.93 Berg. 8.93 Berg. 8.93 Berg. 8.93 <	72,200	4.400 8.71	A VET 8.82 8.79 & 8.45 8.80 - 8.81	· · · · ·	1.5	Aver 8.62 5.62 a 8.66 - 8.67	Aver 8-68 1,300 8-67 \$ 5-72 8-67	Aver 8.73 	May.	
July. Aver	40,500	4,900 8*53	Aver 8-90 8-88 # 8-92 8-90 - 8 91	Aver 8.87 1.300 8.85 ø 8.89 8.87 – 8.88	Aver. 8.81 400 8.762 8.84 8.87- 8.85	Aver 8-74 800 8-73 a 8-76 8-76 8-77	Aver	Aver - 8.83 8.80 8.84 8.82 8.84	June.	
			Die	Aver	Aver	Aver	here	Aver	July.	

The following exchanges have been made during the week :

14 pd. to exch. 1,000 Sept.	for Oct. 1.11 nd.	to	excl
'47 pd. to exch. 100 Sept. 1	or Jan. 1 10 101.		
22 pd. to exch. 200 Nov. f	or Jan. 15 pd.		
33 pd. to exen. 300 Oct. Io	or Jan. 1 10 pd.		
55 pd. to exch. 800 Oct, to	r Mch. 50 pd.		
1 pd. to exch. 100 Dec. fo	or J.m. 113 pd.		
·14 pd. to exch. 400 sept. fo	or Oct. '30 p.t.	10	exot

ch. 500 Dec. for Jan. h. 1,200 Nov. for Dec h. 1,300 Sept. for Oct^{*} h. 500 Dec. for Jan. h. 500 Oct. for Nov. h. 100 Mch. for Jan e

ulet1,4903351,82840,400ulet at 1₁₆ dec.57057047,900ulet30630651,600ulet26426465,100ulet218218ulet330330ulet330330ulet33033,516374.100374.100

				1000
	1891.	1890.	1889.	1888.
to to total	918.000	660,000	520,000	425,000
Stock at Liverpoolbales.	17.000	20,000	17,000	16,000
Stock at London	17,000	20,000		
		000 000	537,000	441.000
Total Great Britain stock.	935,000	680,000	3,000	3,400
Stock at Hamburg	4,200	4,400	10,000	28,000
Stock at Bremen	72,000	32,000	19,800	
Stock at Amsterdam	21.000	5,000	6,000	7,000
Stock at Amsterdam	300	200	300	
Stock at Rotterdam	9,000	6,000	15,000	700
Stock at Antwerp	199,000	124,000	81,000	111,000
Btock at Havre	10,000	3,000	5,000	3,000
Block at Marseilles		48,000	49,000	48.000
Stock at Barcelona	84,000	3,000	6,000	7,000
Stock at G scoa	8,000		4.000	11,000
Stock at Trieste	46,000	3,000	4,000	11,000
			100100	010 4(0)
Total Continental stocks	453,500	228,600	189,100	219,40
Total Continental Stocks.				100
The strange and stooling	1,388,500	908,600	726,100	660,400
Total Enropean stocks	49,000	82,000	53,000	42,000
Indiacotton affoat for Europe.	23,000	23,000	26,000	20,000
A mar cott'natioat for Europe.	23,000	5,000	6,000	6,000
Fount Brazil. &C., autiorE'r pe	8,000		70,116	179,306
Block in United States ports	210,015	55,985		14,026
Stock in H. S. Interior LOWUS	44,032	4,933	5,890	151
United States exports to-day.	2,656		*2,276	101
Total visible supply	1.725.203	1,079,518	889,382	921.883
Of the above. the totals of Amer	ioanandot	her descrip	tionsarea	s follows:
OI LITERDOVE. LITECOLAISOI MILLO				
American-	699,000	325,000	292,000	273,000
Liverpool stock bales.	280.000	126,000	99,000	120,000
Continentalstocks	23,000	23,000	26,000	20,000
American afloat for Europe	010 015	55,985	70,116	179,306
United Statesstock	210.015		5,890	14.026
United States Interior stocks	44.032	4,933		151
United States exports to-day.	2,656		2,276	101
				000 100
Total American	1,258,703	534,918	495,282	606,483
East Indian, Brazil, &c				
Liverpool stock	219.000	335,000	223,000	152,000
London stock	17,000	20,000	17,000	16,000
London Stock		102,600	90,100	99,400
Continental stocks		82,000	53,000	42,000
India afloat for Europe		5,000	6,000	6,000
Egypt, Brazil, &c., afloat	8,000	0,000	0,000	0,000
	100 500	E 4 4 000	204 100	915 100
Total East India, &c	466,500	544,600	394,100	315,400
fotal American	1,258,703	534,918	493,282	606,483
Total visible snpply	1,725,203	1,079,518	889,382	921,883
Total Ital Timonool	A7. d	6300	65od	59. d

Price Mid. Upl., Liverpool.... Price Mid. Upl., New York.... 471ed. 7151e0. 638d. 6º8d. 11º90. 591 d. 1058c. The imports into Continental ports this week have been

4,000 bales. The above figures indicate an increase in the cotton in sight to-night of 645,685 bales as compared with the same date of 1890, an *increase* of 835,821 bales as compared with the corresponding date of 1889 and an *increase* of 803,320 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.

Total, all	Total, new towns	Newberry, S. C Kalelgh, N. C Tarboro, N. C Louisvile, Ky.*. Little Rock, Ark. Brenhain, Texas. Houston, Texas]	Total, old towns.	Towns, Augusta, Ga Macon, Ga Macon, Ga Montgomery, Ata Selma, Ala Montgomery, Ata Montgomery, Ata Selma, Ala Mashylle, Tenn Mashylle, Tenn Mashylle, Tenn Sherman, Texas Sheveport, La Shereport, La Shereport, La Shereport, La Shereport, La Sherengort, La Sherengort, La Sherengort, Sata Sheveport, La Sherengort, Sata Sheveport, La Sherengort, Sata Sherengort, Sata Sherengo
19,813	14,973	191 	4,840	More TAits 578 50 50 50 50 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 190 116 116 116 116 116 116 125 136 125 136 125 136 125 136 125 136 125 126 127 128 128 128 128 128 128 128 1386
4,218,507	1,140,000	$19,291 \\ 10,601 \\ 16,232 \\ 69,821 \\ 32,737 \\ 951,241 \\$	3,078,507	Movement to August 21, 1891. Receipts. Shipm'ts Shipm'ts Since Shipm'ts Shipm'ts Stat Sept.1, '90. week: Aug. Son 267,494 1,002 3.63 133 87,646 3.17 1.8 50 144,100 3.08 3.08 3.4 190 144,100 1.749 2.1 3.08 201 194,054 3.07 1.4 3.07 120 144,100 1.749 2.1 3.4 120 144,100 1.749 2.1 3.4 121 39,164 3.07 1.449 2.1 121 39,164 3.07 1.1 2.1 123 14,294 3.1 2.1 3.4 125 34,294 3.1 2.1 2.1 133 125,392 3.1 2.1 3.1 124 91,294 2.13 1.1 3.1 3.1 3.1
20,203	11,974	211 8 1,255 10,500	8,229	20182 21, Shipn'ts Dhis 2019 225 225 249 1,749 1
52.975	8,943	873 561 910 5,141	41,032	Stock Stock Aug. 21 6,432 6,444 6,432 6,444 6,432 6,444 6,456 6,446 7,466 6,466 7,466 6,46
14,285	12,005	48 10 1,280 10,665	2,280	More This week. 325 325 325 325 100 1100 166 476 476 476 476 476 476 476 4
3,477,456	920,648	$\begin{array}{r} 21,6329\\ 21,642\\ 5,412\\ 16,134\\ 67,447\\ 28,723\\ 763,901 \end{array}$	2,556,808	$\begin{array}{c c} Receipts. \\ \hline Receipts. \\ \hline Scheef Stree Stree Scheef Sc$
12,184	9,481	69 46 1,205 8,159	2,703	Shipm'ts Shipm'ts week: 341 341 341 341 341 341 341 341 341 341
8,964 *	4,031	3,3126 3,317 145 145 145	4,933	10555 94 19 19 19 19 19 19 19 19 19 19 19 19 19
	Las	t year's figur		the state of the s

1 This year's figures estimated.

This year's figures estimated. The above totals show that the old interior stocks have decreased during the week 3,389 bales, and are to-night 39,099 bales more than at the aame period last year. The receipts at the same towns have been 2,560 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 741,051 bales more than for the same time in 1889-90.

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

Week ending	CLOSING QUOTATIONS FOR MIDDLING COTTON ON-										
August 21.	Satur.	Mon.	Tues.	Wednes.	Thurs.	· Fri.					
Galveston New Orleans Mobile Bavannah Charleston Norfolk Boston Baltimore Philadelphia Augusta Memphis St. Louis	71316 734 734 758 734 734 734 734 734 734 734 734 734 734	71316 71116 734 758 733 758 819 734 734 734 734 734 734 71316 814 814	71316 71116 755 713 734 733 71316 71518 838 734 71316 814 814	$\begin{array}{c} 71316\\ 71316\\ 758\\ 758\\ 734\\ 738\\ 71316\\ 71516\\ 888\\ 886\\ 734\\ 71316\\ 71316\\ 814\\ 814\\ 814\\ \end{array}$	71316 71116 758 736 736 736 71316 71516 8 838 734 71516 8 838 734 71516 8 838 734 834 834	734 71116 758 71218 758 71218 758 71516 838 71516 838 71116 838 71116 814 814					

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

Atlanta Columbus, Ga. Columbus, Mies	777	Little Rock Montgomery Nashville	7^{1_8} 7^{3_4}	Newberry Raieigh Seima	719
Enfania	7	Natchez	719	Shreveport	74

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 Receipts at the Ports.				St'k at Interior Towns. Rec'pts from Plant'ns.					
Ending-	1889.	1890.	1891.	1889.	1890.	1891.	1859.	1890.	1891.
July 17	1.952	2,592	14,172	10,855	12,621	\$1,417	124	112	7,104
" 24	1,710	3,551	8,902	9,657	9,819	67,578	512	749	
** \$1		2,598	7,330	9,158	7,436	62,510	412	213	2,262
Aug. 7		1,419	6,850	7,818	6,759	57,956		772	1,995
. 14		3,758	7,881	7,990	6,868	53,865	948	3,830	3,593
" 21	6.532	14.295	17,991	7,207	8,964	52,975	6,349	16,396	17,004

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 6,975,943 bales; in 1889-90 were 5,815,578 bales; in 1888-89 were 5,508,801 bales.

2.—That, although the receipts at the outports the past week were 17,394 bales, the actual movement from plantations was only 17,004 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 16,395 bales and for 1889 they were 5 249 bales 6.349 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. 21.—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 A'g.21	6,936,581	5,819,058	5,516,969	5,545,477
Interior stocks on Aug. 21 in excess of September 1	39,362	*3,480	*8,168	*7,839
Tot.receipts from plantat'ns Net overland to August 1 South'n consumpt'n to Aug. 1	1,030,332	887,700	891,216	978,691
Total in sight August 21	8,564,275	7,196,278	6,876,017	6,951,332
Northern spinners' takings to			-	

* 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 1,367,997 bales, the •rcess as compared with 1888-89 is 1,688,258 bales and the gain over 1887-88 reaches 1,612,943 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic ad-vices from the South to-night are less satisfactory than of late. Caterpillars and boll-worms are reported in a number of sections of the Gulf States and Texas, and in some instances damage is complained of. Picking is progressing well in South Texas and is beginning at many other points. *Galveston, Texas.*—We have had rain on two days of the week, the precipitation reaching forty-five hundredths of an inch. Receipts of new cotton this week 5,283 bales, against 2,390 bales for same week last year. Total to date 6,390 bales, against 2,957 bales in 1890. Average thermometer 80, highest 90 and lowest 71.

highest 90 and lowest 71. Palestine, Texas,—Picking has been commenced. The crop is very fine, but there are some rumors about cotton worms. It has been showery on one day of the week, the precipita-tion reaching twenty-three hundredths of an inch. The thermometer has averaged 82, the highest being 94 and the lowest 70.

est 70. Huntsville, Texas.—There has been no rain all the week. Crop prospects are splendid and picking is under way. The thermometer has averaged 83, ranging from 70 to 96. Dallas, Texas.—The grain crops of the State are made and are abundant. Cotton prospects continue promising, but there is considerable complaint about holl worms in some sections Picking is making good progress in south Texas

and is beginning in north Texas. Dry weather has provailed all the week. The thermometer has ranged from 72 to 99, all the week. averaging 86.

all the week. The thermometer has ranged from 73 to 99, averaging 80. San Antonio, Texas.—We have had dry weather all the week. Picking is active and the crop is good. Average ther-mometer 86, highest 100 and lowest 72. Luling, Texas.—Cotton looks splendid and is now being gathered. It has been showery on one day of the week to the extent of ten hundredths of an inch. The thermometer has averaged 86, the highest being 100 and the lowest 72. Columbia, Texas.—Picking is progressing and the crop is very fine. Caterpillars have undoubtedly appeared, but have done no damage as yet, and poisoning is being resorted to. We have had showers on two days of the week, the precipi-tation reaching three hundredths of an inch. The thermom-eter has averaged 83, ranging from 72 to 94. Cuero, Texas.—Cotton continues very promising and pick-ing is active. There has been beneficial rain on one day of the week, the rainfall reaching seventy-five hundredths of an inch. The thermometer has ranged from 72 to 100, averaging 86. Bellon, Texas.—The crop is good and picking has begun. The weather has been dry all the week. Average thermome-ter 88, highest 94 and lowest 81. Weatherford, Texas.—The weather is very hot. Cotton continues good, but in some sections there is much complaint about boli worms. There has been no rain all the week. The thermometer has averaged 87, the highest being 104 and the lowest 70.

thermometer has averaged 87, the highest being 104 and the lowest 70,

thermometer has averaged 87, the highest being 104 and the lowest 70. Brenham, Texas.—Picking is active and crops look fine, though there is considerable complaint about both caterpil-lars and boll worms. No damage has yet been done, but there is much uneasiness, and a lively trade in poisons is going on. It has rained lightly on one day of the week, the rainfall reaching three hundredths of an inch. The thermometer has averaged 84, ranging from 70 to 98. New Orleans, Louisiana.—We have had rain on five days of the week, the precipitation reaching twenty-four hun-dredths of an inch. The thermometer has averaged 83. Shreveporl, Louisiana.—There has been no rain the past week. Average thermometer 83, highest 96 and lowest 68. Columbus, Mississippi.—Picking will commence generally next week. The first new bale was received on Tuesday. Worms are reported again in the prairies. No rain has fallen during the week. The thermometer has averaged 85, the highest being 98 and the lowest 72. Leland, Mississippi.—After careful investigation we find much less fruit on the cotton stalk than its appearance would indicate. Full grown cotton worms were shown here on Wednesday, and on Thursday they were reported on several other places near by. The thermometer has averaged 83^c6, ranging from 71 to 95, and the week's rainfall has been five hundredths of an inch. Vicksburg, Mississippi.—Telegram not received. Clarksdale, Mississippi.—There has been no rain all the week. Little Rock, Arkansas.—Telegram not received.

week.

Little Rock, Arkansas.—Telegram not receiveed. Helena, Arkansas.—Crops are doing well, and there are no reports of worms. This has been the hottest week on record here. There has been one heavy shower, the rainfall reach-ing seventy hundredths of an inch. The thermometer has averaged 84, the highest being 96 and the lowest 70. Memphis, Tennessee.—The weather has been hot and dry ex-cent on Thurden, when rain fell to the arteria of tweeter

Memphis, Tennessee.—The weather has been hot and dry ex-cept on Thursday, when rain fell to the extent of twenty-hundredths of an inch. Cotton is beginning to open. The crop is progressing well and no worms are reported in this section. Rain is now falling. The thermometer has averaged 82, ranging from 69 to 94. Nashville, Tennessee.—There has been rain on three days of the week, the rainfall reaching seventy-three hundredths of an inch. Average thermometer 81, highest 96 and lowest 64. Mobile, Alabama.—Crop reports are less favorable owing to

an inch. Average thermometer 81, highest 96 and lowest 64. Mobile, Alabama.—Crop reports are less favorable owing to rust and shedding, and there are complaints of dry weather. Rain has fallen on five days of the week to the extent of twenty-four hundredths of an inch. The thermometer has averaged 82, the highest being 93 and the lowest 72. Montgomery, Alabama.—Rain has fallen on four days of the week, to the extent of one inch and twenty-three hundredths. The thermometer has averaged 84, ranging from 71 to 96.

71 to 96.

Selma, Alabama.—Rust, boll worms and caterpillars are claimed to be doing serious damage, and poisoning is going on in many localities. Picking has generally commenced. It has rained on two days of the week, the rainfall reaching one inch. The thermometer has ranged from 73 to 94, aver-

one inch. The thermometer has ranged from 73 to 94, aver-aging 83. Auburn, Alabama.—The condition of crops is about normal, but there are some complaints of too much rain for cotton. The week's precipitation has been thirty hundredths of an inch. Average thermometer 79.9, highest 92, lowest 69. Madison, Florida.—Cotton continues to do well. Rain has fallen on three days, to the extent of two inches and seventy-seven hundredths. The thermometer has averaged 89, the highest being 97 and the lowest 75. Augusta, Georgia.—Accounts continue good; the crop is developing promisingly. There have been light rains on four days of the week, the rainfall reaching twenty-four hun-dredths of an inch. Average thermometer 81, highest 93 and lowest 68.

Columbus, Georgia.—We have had rain on two days of the week, the rainfall reaching sixty-nine hundredths of an inch. The thermometer has averaged 84, ranging from 74 to 90.

Savannah, Georgia.—The weather has been warm and sultry, with rain on four days of the week to the extent of thirty-three hundredths of an inch. Eleven hundred and thirty-two bales new cotton received this week. The ther-mometer has ranged from 70 to 93, averaging 81. *Charleston, South Carolina.*—We have had rain on two days of the week, the rainfall reaching five hundredths of an inch. The thermometer has averaged 84, the highest being 94 and the lowest 72.

94 and the lowest 72

Stateburg, South Carolina.—Rain has fallen on four days of the week, the precipitation reaching one inch and eighty-five hundred1hs. The thermometer has averaged 76.3, ranging from 68 to 87.

Wilson, North Carolina.—Telegram not received. The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock August 20, 1891, and August 21, 1890.

	Aug. 20, '91.	Aug. 21, '90.
	Feet.	Feel.
New OrleansAbove low-water mark.	5.4	3.7
Memphis Above low-water mark.	8.9	8.9
NashvilleAbove low-water mark.		2.8
Shreveport Above low-water mark.	10.3	0.1
Vicksburg Above low-water mark.		9.0

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 20. BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

DU	ADAL LO	GETE 18 AL	ID DELL M	PHIG FOR F	OUR LOANS	- A
Shipm	ients this i	week. S	hipments	since Jan.	1. Rec	eipts.
Year Great Brit'n.			reat itain	Tole	al. This Week.	Since Jan. 1:
1891 1,000 1890 3,000 1889 2,000 1888	4,000	7,000 339	$n_{3,000}$ n	ent. 973, 1,361, 1,188,	000 3,000 5,000	1,791,000 1,863,000 1,691,000 1,278,000
		nts for th			ts since Jan	
	Great Britain.	Conti- nent.	Tolal.	Great Britain.	Continent.	Total,
Oaloutta- 1891* 1890	1,000		1,000	11,000 24,000	30,000 100,000	41,000 124,000
Madras— 1891* 1890 ▲ll others—		4,000	10,000 10,000	13,000 28,000	7,000 6,000	20,000 34,000
1891* 1890	11,000 12,000	8,000 6,000	19,000 18,000	33,000 61,000	47,000 42,000	80,000 103,000
Total all— 1891* 1890	18,000 22,000	12,000 6,000	30,000 28,000	57,000 113,000	84,000 148,000	141,000 261,000
* Totals	since Sep EXPU			ROM ALL IN	IDIA.	
	1	1891.	1	1890.	1 19	99

1	Shipments 1891.		18	890. 1889.			
	to all Europe from—	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1
	Bombay. All other porte.	2,000 30,000			1,361,000 261,000		1,188,000 188,000
	Total	32,000	1,114,000	35,000	1,622,000	30,000	1,376,000

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 19.	1890-91.	1889-90.	1888-89.		
Receipts (cantars*) This week Since Sept. 1.	2,000 4,020,000	1,000 3,174,000	1,000 2,708,000 •		
	This Since week. Sept. 1.	This Since week. Sept. 1.	This Since week. Sept. 1.		
Exports (bales)- To Liverpool To Continent	1,000 280,000 1,000 252,000	1,000 266,000 1,000 160,000	1,000 229,000 1,000 161,000		
Total Europe	2,000 532,000	2,000 426,000	2,000 390,000		

A cantar is 98 pounds,

MANCHESTER MARKET. -Our report received by cable to-night MANCHESTER MARKET.—Our report received by capitato-high from Manchester states that the market is quiet for yarns and steady for shirtings. Manufacturers are working at a fair profit. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

		1891.	1		1890.	
	32s Cop. Twist.	8 ¹ 4 lbs. Shirtings.	Colt'n Mid. Uplds	32s Cop.	84 lbs. Shirtings.	Cott'n Mid. Uptda
J'ly10 24 31 Aug.7 14 21	634 2738 634 2738	5 8197610 5 8197610	d. 4 ¹ 2 4 ⁷ 16 4 ⁷ 16 4 ⁷ 18 4 ¹ 2 4 ¹ 2 4 ¹ 2 4 ⁷ 18	d. d. 8 ¹ 2 3 8 ¹³ 1 ⁴ 8 ⁵ 8 3 8 ⁷ 8 8 ⁵ 8 3 8 ⁷ 8 8 ⁵ 8 3 8 ¹³ 1 ⁴ 8 ⁵ 8 3 8 ¹³ 1 ⁴ 8 ⁵ 8 3 8 ⁷ 8 8 ¹ 2 3 8 ³ 4	6 5 07 4 ¹ 9 6 5 07 4 ¹ 9	638

JUTE BUTTS, BAGGING, &C.—The market for jute bagging continues active, considerable sales having been made at current prices. The close to-night is at 5% c. for 1% lbs., 0% c. for 2 lbs. and 6% c. for standard grades. Jute butts are in only light request, but prices have undergone no change. Quotations are 1.05c, for paper grades and 1% c. for bagging curalities 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.

WILMINGTON'S FIRST BALE.—The first bale of cotton of the crop of 1891-92 was received at Wilmington, N. C., on Saturday, August 15. It came from C. E. Stubbs of Sumter, S. C., consigned to Messrs. Alex. Sprunt & Son, and classed low middling.

The first hale of the season of 1890-91 arrived in Wilmington August 27, from Anson County, N. C., and the first arrival in 1889 was from Marion, S. C.

New MISSISSIPPI COTTON.—The first bale of new cotton from Mississippi was received at New Orleans on Friday, August 14, by Messrs. Hyman, Lichtenstein & Co. The bale was raised by Alex. Reeves of Pike County. The cotton was sold to Mr. Meilleur at 10 cents per pound. Last year the first bale reached New Orleans on Monday, August 11, from Vicksburg, and in 1889 the first new Mississippi bale made its appearance at Memphis on August 18.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 13,423 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

NEW YORK-To Liverpool, per steamers Aurania, 661	
Holland, 843Runie, 420Wyoming, 217	2,141
To Havre, per steamer La Touraine, 48	48
To navre, per steamer La Tourante, 30	43
To Bremen, per steamers Eider, 100Elbe, 330	
To Hamb rg, per e'eamer Dania, 58	58
To Antwerp, per steamer De Ruyter, 2	2
To Genoa, per steamer Assyria, 2 0.	200
To Yekohama, per steamer Strathleven, 55	55
NEW ORLEANS- Fo Liverpool, per steamers Be nard Hall, 3,996	
Discoverer, 1,433 Governor, 3,101	8,530
To Barcelona, per bark Catalina, 400	400
BOSTON-To Liverpool, per steamer Ottoman, 1,099	1.094
BALTIMORE-To Liverpool, per steamer Sobraon. 200	200

 To Bremen, per steamers Dresden, 252....Hermann, 8.....
 260

 Total
 13,423

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.		18	18	18	18	18
Do Septd.	3,5					
Havre, steam d.	18	18	18	18	18	18
Do Septd.	3 ₁₆		318	3 ₁₆	316	3,8
Bremen, steamc.	932	932	932	832	9.2	932
Do Septd.	316	318	318	\$ ₁₆	9 ₁₈	- 318
Hambnrg, steam d.	38	984	9+4	984	964	9.4
Do Septd.	532@318		319	818	316	314
Amst'd'm, steam.c.	35*	35*	35*	35*	351	35*
Do Septc.	40*	40*	40*	40*	40*	40*
Reval, steamd.	S18	318	S18	318	319	314
Do Septd.	3,8014	73204	732@14	732214	73204	7 92 2 14
Barcelona, steam d.	732 2 41	78.041	732 241	732 @ 141		732 @ 41
Genoa, steamd.		316	316	S16	\$ ₁₆	38
Trieste, steam d.	1364	13, 4 @ 732	1584 @ 732	1584 @ 792	19 2789	1384 0799
Antwerp, steam.d.	332	764	784	7.4		764
* Per 100 lbs.	t Ster	amer Aug	uet 25.			
TITERDOOL E	m anhla	from T.	manaaal		11 0 11	

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

	July 31.	Aug. 7	Aug. 14	Aug. 21
Sales of the weekbales.			70,000	34 000
Of which exporters took		400	2,000	1.400
Of which speculators took	1.600	1,100	4 000	500
Sales American	36,000			20.000
Actual export				29,00
Forwarded	45. 00			
	1.024.000			
Of which American-Estim'd	797.000			
Total import of the week	96 000		101,000	
Total import of the week	28,000			11 000
Of which American	13.000			6 000
Amonnt afleat	40,000	35.000	25 000	25.000
Of which American	30,000	20.000	15.000	15.00

The tone of the Liverpool market for spots and futures each a day of the week ending Aug. 21, and the daily closing prices f spot cotton, have been as follows:

Spot.	Saturday	Monday. Tuesday.		Wednes.	Thursd'y.	Friday.
Market, 1:45 г. м.	Small inquiry.	Quiet.	Dull and irregular.	In buyers' favor.	Sarely supported	Duil but steady.
Mid.Upl'de	112	4716	4716	4718	4718	4718
Sales Spec & exp.	4,000	7,000 1,000	6,000 500	6,000 500	4,000 400	6 000 500
Fulures. Market, 1:45 P. M.	Fasy.	Steady at partially 1-64 adv,	Weak at 3-64 @ 4-64 decline.	Sleady.	Steady at 2.64 ad- vance.	
Market, {	Quist and sleady.	Quiet.	Quiet.	Steady.	Firm.	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:

-	Sa	ıt., A	ug.	15.	Mo	n., A	ug.	17.	Tu	08., I	Aug.	18,
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos
	đ,	đ,	d.	đ.	đ.	đ.	đ.	đ.	đ.	đ.	d.	đ,
August	4 22	4 22	4 22	1 22	4 22	4 24	4 22	4 24	4 19	419	419	4 19
AugSept	4 22	4 22	4 22	4 22	4 22	4 24	4 22	4 24	4 19	419	4 19	4 19
September.	4 24	4 24	4 24	4 24	4 25	4 20	4 25	4 23	4 21	4 22	4 21	4 22
SeptOct	4 24	4 24	4 24	4 24	4 25	4 20	4 25	4 28	4 21	4 22	± 21	4 22
OctNov	± 28	4 29	4 28	4 29	4 29	4 30	4 29	4 90	4 26	4 27	4 28	4 27.
NovDec	4 31	4 32	4 31	4 32	4 33	4 34	4 83	4 94	4 29	4 30	1 29	4 80
DecJan	4 34	4 54	4 34	4 34	4 35	4 36	4 85	4 38	4 32	4 83	4 32	4 33
JanFeb	4 38	4 37	4 36	4 87	4 38	4 39	4 38	4 39	4 34	4 35	4 34	4 35
FebMch	4 38	4 39	4 38	4 39	4 40	4 41	4 40	4 41	4 37	4 38	4 37	4 38
MchApril.	4 4 1	4 41	4 4 1	4 41	4 43	4 44	4 43	4 44	4 39	4 ±0	4 3 9	4 40
April-May	4 43	4 4 4	445	4 4 4 1	4 45	4 46	4 45	4 46	4 42	± 43	4 42	4 43
May-June												
					2 .							
)			
	We	ed., A	Lug,	19.	Thu	rs.,	Aug.	20.	F	1., A	ug. 2	.1.
					Thu Open	1					ug. 2 Low.	
						1					-	
Anguat	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
August	Open d.	High d.	Low.	Clos.	Open d.	High	Low.	Clos. d.	Open d. 424 424	High d.	Low. d.	Clos.
AugSept	Open d. 419	High d. 4 20	Low. d. 4 19	Clos. d. 4 20	Open 4. 4 20	High d. 4 22	Low. d. 4 20	Clos. d. 4 22	Open d. 424 424 421	High d. 4 25	Low. d. 4 24	Clos. d. 4 25
AugSept September	Open d. 419 419	High d. 4 20 4 20 4 23 4 23 4 23	Low. d. 4 19 4 19	Clos. d. 4 20 4 20	Open 4. 4 20 4 20 4 23 4 23	High d. 4 22 4 22	Low. d. 4 20 4 20 4 23 4 23	Clos. d. 4 22 4 22	Open d. 4 24 4 24 4 21 4 27 4 27	High d. 4 25 4 25 4 28 4 28	Low. d. 4 24 4 24	Clos. d. 4 25 4 25 4 28 4 28 4 28
AugSept September SeptOct	Open d. 419 419 422	High d. 4 20 4 29 4 23	Low. d. 4 19 4 19 4 22	Clos. d. 4 20 4 20 4 23	Open 4. 420 420 423	High d. 4 22 4 22 4 22 4 25	Low. d. 4 20 4 20 4 23	Clos. d. 4 22 4 22 4 25	Open d. 4 24 4 24 4 27 4 27 4 27 4 33	High d. 4 25 4 25 4 28	Low. d. 4 24 4 24 4 24 4 27	Clos. d. 4 25 4 25 4 28
AugSept September SeptOct OctNov	Open d. 419 419 422 422	High d. 4 20 4 20 4 23 4 23 4 23	Low. d. 4 19 4 19 4 22 4 22	Clos. d. 4 20 4 20 4 23 4 23 4 23	Open 4. 4 20 4 20 4 23 4 23	High 4. 4 22 4 22 4 22 4 25 4 25	Low. d. 4 20 4 20 4 23 4 23	Clos. d. 4 22 4 22 4 25 4 25 4 25	Open d. 424 424 427 427 427 433 438	High d. 4 25 4 25 4 28 4 28 4 33 4 33	Low. d. 4 24 4 24 4 24 4 27 4 27	Clos. d. 4 25 4 25 4 28 4 28 4 28
AugSept September SeptOct	Open d. 419 422 422 422 422 427 430	High d. 4 20 4 20 4 23 4 23 4 23 4 23 4 23	Low. d. 4 19 4 19 4 22 4 22 4 22 4 27	Clos. d. 4 20 4 20 4 23 4 23 4 23 4 27	Open 4. 4.20 4.20 4.20 4.23 4.23 4.23 4.23 4.23 4.23	High d. 4 22 4 22 4 22 4 25 4 25 4 29	Low. d. 4 20 4 20 4 23 4 23 4 23 4 28 4 32 4 32 4 84	Clos. d. 4 22 4 22 4 25 4 25 4 25 4 25 4 29	Open d. 4 24 4 24 4 27 4 27 4 32 4 30 4 39	High d. 4 25 4 25 4 28 4 28 4 33 4 33 4 37 4 39	Low. d. 4 24 4 24 4 27 4 27 4 27 4 32	Clos. d. 4 25 4 25 4 28 4 28 4 38 4 38 4 38 4 39
AugSept September SeptOct OctNov NovDec	Open d. 419 422 422 422 422 427 430	High d. 4 20 4 20 4 23 4 23 4 23 4 23 4 27 4 31	Low. d. 4 19 4 22 4 22 4 22 4 27 4 80	Clos. d. 4 20 4 20 4 23 4 23 4 27 4 31	Open 4. 4.20 4.20 4.23 4.32 4.	High d. 4 22 4 22 4 22 4 25 4 25 4 29 4 33	Low. d. 4 20 4 20 4 23 4 23 4 28 4 28 4 32	Clos. d. 4 22 4 22 4 25 4 25 4 25 4 29 4 33	Open d. 4 24 4 24 4 27 4 27 4 27 4 32 4 30 4 39 4 41	High d. 4 25 4 25 4 28 4 28 4 33 4 33 4 37 4 39 4 42	Low. d. 4 24 4 24 4 27 4 27 4 27 4 32 4 36	Clos. d. 4 25 4 25 4 28 4 28 4 38 4 38 4 38 4 39 4 41
AugSept September SeptOct OctNov NovDec DecJan	Open d. 419 422 422 422 422 427 430 433	High d. 4 20 4 23 4 23 4 23 4 23 4 23 4 23 4 31	Low. d. 4 19 4 22 4 22 4 22 4 27 4 30 4 33	Clos. d. 4 20 4 20 4 23 4 23 4 27 4 31 4 34	Open 4 20 4 20 4 23 4 23 4 23 4 23 4 32 4 32 4 34	High d. 4 22 4 22 4 25 4 25 4 25 4 29 4 33 4 36	Low. d. 4 20 4 20 4 23 4 23 4 23 4 28 4 32 4 32 4 84	Clos. d. 4 22 4 22 4 25 4 25 4 25 4 29 4 33 4 96	Open d. 4 24 4 24 4 27 4 27 4 27 4 32 4 30 4 39 4 41 4 44	High d. 4 25 4 25 4 28 4 28 4 33 4 33 4 37 4 39 4 42 4 44	Low. d. 4 24 4 24 4 27 4 27 4 27 4 32 4 36 ± 38	Clos. d. 4 25 4 25 4 28 4 28 4 38 4 38 4 38 4 39 4 41 4 44
AugSept September SeptOct OctNov NovDec DecJan JanFeb FebMch	Open d. 419 422 422 422 427 430 433 485	High d. 4 20 4 20 4 23 4 23 4 23 4 23 4 23 4 31 4 31 4 36	Low. d. 4 19 4 19 4 22 4 22 4 22 4 27 4 30 4 33 4 35	Clos. d. 4 20 4 20 4 23 4 23 4 23 4 27 4 31 4 34 4 36	Open d. 4 20 4 20 4 23 4 23 4 23 4 23 4 32 4 32 4 34 4 37	High d. 4 22 4 22 4 25 4 25 4 25 4 29 4 33 4 36 4 38	Low. d. 4 20 4 20 4 23 4 23 4 23 4 28 4 32 4 32 4 32 4 34 4 37	Clos. d. 4 22 4 22 4 25 4 25 4 25 4 29 4 33 4 90 4 38	Open d. 4 24 4 24 4 27 4 27 4 32 4 30 4 39 4 41 4 44 4 46	High d. 4 25 4 25 4 28 4 28 4 33 4 37 4 39 4 42 4 44 4 47	Low. d. 4 24 4 24 4 27 4 27 4 27 4 32 4 36 ± 38 4 41 4 43	Clos. d. 4 25 4 25 4 28 4 28 4 38 4 38 4 36 4 39 4 41 4 44 4 46
AugSept September SeptOct OctNov NovDec DecJan JanFeb	Open d. 419 422 422 422 422 430 433 485 438	High d. 4 20 4 29 4 23 4 23 4 23 4 23 4 23 4 23 4 31 4 31 4 36 4 39	Low. d. 4 19 4 22 4 22 4 22 4 27 4 30 4 33 4 35 4 38	Clos. d. 4 20 4 20 4 23 4 23 4 23 4 27 4 31 4 31 4 34 4 36 4 89	Open 4 20 4 20 4 23 4 23 4 23 4 23 4 28 4 32 4 32 4 34 4 37 4 39	High d. 4 22 4 22 4 25 4 25 4 25 4 29 4 33 4 36 4 38 4 41	Low. d. 4 20 4 20 4 23 4 23 4 23 4 23 4 28 4 32 4 32 4 32 4 37 4 39	Clos. d. 4 22 4 22 4 25 4 25 4 23 4 29 4 33 4 90 4 38 4 41	Open d. 4 24 4 24 4 27 4 27 4 27 4 32 4 30 4 39 4 41 4 44	High d. 4 25 4 25 4 28 4 28 4 33 4 33 4 37 4 39 4 42 4 44	Low. d. 4 24 4 24 4 27 4 27 4 27 4 32 4 36 4 38 4 41 4 43 4 40	Clos. d. 4 25 4 25 4 28 4 28 4 38 4 38 4 38 4 39 4 41 4 44
AugSept September SeptOct OctNov DecJan JanFeb FebMch MchAprll.	Open d. 4 19 4 22 4 22 4 22 4 27 4 30 4 33 4 \$5 4 38 4 40	High d. 4 20 4 29 4 23 4 23 4 23 4 23 4 23 4 23 4 31 4 31 4 36 4 39 4 41	Low. d. 4 19 4 19 4 22 4 22 4 27 4 30 4 33 4 35 4 38 4 40	Clos. d. 4 20 4 20 4 23 4 23 4 27 4 31 4 34 4 36 4 89 4 41	Open 4. 4 20 4 20 4 23 4 23 4 23 4 23 4 32 4 32 4 34 4 37 4 59 4 42	High d. 4 22 4 22 4 25 4 25 4 29 4 33 4 36 4 38 4 41 4 43	Low. d. 4 20 4 20 4 23 4 23 4 23 4 28 4 32 4 32 4 32 4 33 4 39 4 42	Clos. d. 4 22 4 22 4 25 4 25 4 29 4 33 4 90 4 38 4 41 4 43	Open d. 4 24 4 24 4 27 4 27 4 32 4 30 4 39 4 41 4 44 4 46	High d. 4 25 4 25 4 28 4 28 4 33 4 37 4 39 4 42 4 44 4 47	Low. d. 4 24 4 24 4 27 4 27 4 27 4 32 4 36 ± 38 4 41 4 43	Clos. d. 4 25 4 25 4 28 4 28 4 38 4 38 4 38 4 39 4 41 4 44 4 46

BREADSTUFFS.

FRIDAY, Aug. 21, 1891.

The markets for flour and meal have exhibited more strength, responding more fully to the higher prices in the grain markets than in previous weeks. Values of the leading grades are pretty generally 25@50cts, per bbl, above those current early in August. Hilders have felt more co-fid-nee in the stability of the position and buyers have paid more money for fuller lines—not restricting their purchases to their more urgent needs as they did for some time after the rise in wheat To-day the market was quieter and prices were barely maintain d.

were barely maintain d. The wheat market was exceedingly active and buoyant on S turday last, owing mainly to the covering of contracts for account of Western operators. Prices fell off on Monday, under a ling to realize, and were feverishly unsettlet throughout Tuesday and Wednesday, under a variety of influences often to flicte g and uncertain. The export demand materially a ated, beiling not more than one-fourth as much as when prices were lower. On Thursday a variety of foreign advices and rumors caused renewed activity and buoyancy, in which prices exceeded the best figures of the previous Saturday, but exports were kept within narrow limits. To-day a higher openil g was followed by a decline, the mark t floctuating with the varying tenor of foreign advices. Some business was done for export at \$1 14@\$1 14% for No. 2 red winter afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	S 1.	Mon.	Tues.	Wed.	Thurs.	Fri.
	September delivery	11118	110	1114	11358	11248
1	October aclivery	1114	11:58	11134	11 4	112%
	November dehvery o. 114 %	11218	11149	11234	1154	1144
. 1	December delivery0. 11478	113	1124	1134	11.18	1154
	January delivery0. 11638	1144	1134	115	117%	11678
	February delivery 0.11710	11.79	1 434	11638		
	May deliv. ry 115'8	116%	11618	117 3	1204	11975

Indian core has notably advanced, especially for the late crop, but the next crop made a decided advance for its earlier deliveries—say for the month of December. Crop prospects have improved materially, but the question at the present time, and must continue to be for some months, is one of eapply. There is a decided scarcity throughout the whole country. When will the vacuum be filled? is the chief question. Shippers have bought the autumn months to a moderate extent. To-day an active speculation, in which a further advance was paid, closed on somewhat lower prices. The spot market was very unsettled. No. 2 white sold for export at 79@80¼ c. sfloat.

DAILY CLOSING) PRICES	OF NO.	2 MIXI	ED CORN	، .	
	Sal.	Mon.	Tues.	Wed.	Thurs,	Fri.
September delivery	70 9	7258	7119	743	7458	73%
October delivery	68 49	70	71	72	724	7178
November deliveryc.			68	69	6949	6842
December delivery	5976	62	62	63	6338	63
fanuary deliveryo.			61	61		61
May delivery			57	57	56%	57

SOLL

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

September dellveryc. Oct. deliveryc.	Sal. 314 344	Mon. 334 354	Tues. 344 344	Wed. 3434 35	Thurs. 37 12 37 34	Fri. 384 384
wore down to Japperson	0.7.4	00-9	0.7.78	00	014	00 3

Rye, which brought \$1'10@1'12 to arrive on Saturday last, quickly fell away, and on Wednesday the best bid was 95 cents. There was much said about the increased supplies the higher prices would bring out. But it soon became apparent that all the ryo grown in the United States is but a drop in the bucket compared with the needs of Germany, and on Thurs lay there was a partial recovery, with sales at \$1'001½@1'01½ to arrive and on the spot. To-day No. 2 Western brought \$1'02@1'03 and choice State \$1'05. The following are closing quotations for whent flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

these figures):

FLOUB.							
Fine \$ bbl.	\$\$ 200	\$3 80	Palent, winter	\$5 00 283 40			
Superline			City shipping, extras.	5 80 0 5 50			
Extra, No. 2	4000	4 35	Rye flour, superflue	5 230 5 65			
Extra, No. 1	4 250	4 (5		4 00 @ 4 50			
Cleara	4 500	4 90					
Straights	4 80 0	5 20		3 40 @ 3 65			
Patent, spring	5 250	6 00	Brandywine	4 00 @ 4 05			
		GR	AIN.				
Wheat-	0.	e.	Corn, per bush				
Spring, per bush			West'n mixed	78 7 83			
Red winter No. 2., 1			W'n mix. No 2	0			
Red winter1		18	West'n yellow	78 @ 83			
White	1 10 @1	1 15 👘	Western white	77 @ 81			
Rye -							
Western, per bush. 1		1 03	Oats-Mixed % bu.	38 @ 42			
State and Jersey]	03 @1	L 05	White	48 7 53			
Barley Malt-			No. 2 mixed	39 @ 41			
State, 2-rowed			No. 2 white	49 @ 51			
State, 6-rowed							
Canadian	. 88 .01	1 00					
Part Boundary ballance							

For tables usually given here see page 245.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., August 21, 1891. New York, Friday P. M., August 21, 1891. Business in dry goods at first hands was generally of an uneventful character during the past week, chief interest being centered in the jobbing trade. This has assumed pro-portions more in keeping with a good fall distribution; but if reports from other points are correct local jobbers are still relatively less active than those at the chief Western trade centres. Probably there is some exaggeration in Western and Northwestern accounts, otherwise business there is verit-ably booming, a condition which could hardly exist without and Northwestern accounts, otherwise business there is verit-ably booming, a condition which could hardly exist without New York feeling more of it. The fall trade here is some two weeks, and large local retailers have hardly moved as yet to meet their fall requirements. From distant points there has however been a continuously good demand, but at the same time it has been as entirely free from speculative indications as has business at first hands. With the latter, orders continue numerous but still of moderate individual dimensions in all descriptions of goods, except in some lines of novelties in fall prints. These are now being some lines of novelties in fall prints. These are now being liberally reordered, and such agents as have been fortunate enough to strike popular tastes are well sold ahead. On the other hand, there are a number of styles selling slowly, and in some instances concessions have been made to stimulate their progress. Ginghams and dress goods are generally in a good position. The situation in staple lines of domestics has undergone no material change. A fair aggregate business has been done, with more attention paid to outside brands, in some of which a little extra inducement has been held out to buyers. In leading makes prices are quite steady and stocks generally moderate. Buyers continue urgent for speedy deliveries, and the outward movement on account of previous orders has been on a free scale. Collections disclose more irregularity than of late, and some leading houses are com-plaining of the growing number of overdue accounts on their books. The South is the chief cause of this, it is true, but other sections have not been as prompt with their settlements as they were a short time ago.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 18 were 9,458 packages, valued at \$433,887, their destination being to the points specified in the table below.

NEW YORE TO AUG. 18.	1891.		1890.		
	Week.	Since Jan. 1.	Week.	Since Jan. 1.	
Great Britain Other European India Arabia Arabia Arrica Weat Indies Mexico Contral America Other couptries Other couptries Total.	23 17 7,158 128 494 526 279 78 292 353 110 0,458	$\begin{array}{r} 2,409\\ 1,015\\ 103,810\\ 4,732\\ 7,104\\ 4,469\\ 8,655\\ 2,227\\ 5,714\\ 20,879\\ 1,849\\ 1.849\\ \hline 162,861\end{array}$	270 48 1,774 200 13 117 27 112 150 33 2,744	4,051 1,191 2,7,764 2,098 7,087 4,242 8,855 1,194 3,028 17,176 1,918 7,8,604	
Tota1	9,158	13,815 176,678	2,744	35,303 113,907	

From New England mill points direct. The value of the New York exports since January 1 have been \$8,456,908 in 1891, against \$4,414 778 in 1890.

been \$8,456,908 in 1891, against \$4,414 778 in 1890. Business in staple cottons has been quiet at first hands, but jobbers have doue a fairly good piece and package trade in brown, bleached and colored goods. Agents have reported brown sheetings and drills slow for export, with jobbers buy-ing fairly and converters moderately. Stocks of from standard to 3½-yard makes are in free supply. Bleached shirtings moved irregularly, but rule generally steady. Wide sheet-ings are held in moderate compass and are in fair demand. Leading makes of denims and ticks are also in fair request

with a steady business of moderate proportions in the general run of other colored cottons. Plaids are dull, but fairly steady in price. Cotton flannels, donets, corset jeans, sat-teens and funcy cotton flannels, donets, corset jeans, sat-teens and funcy cotton flannels were without particular feat-ure. Agents are opening up new lines in white goods for next spring season. As already noted a good business has been reported in leading novelties in fall prints and ginghams, and woven wash fabrics are mostly well so'd in dark styles. There has been a poor demand for print cloths, and prices have further given way, 64x64s being now quoted at 2 13-16c. per yard and by no means steady thereat. The stock of cloths at Providence shows a considerable falling off, owing to the deduction of sales made in July but not previously re-ported. with a steady business of moderate proportions in the general ported.

I		1991.	1830,	1928
ł	Stock of Print Oloths-	Aun. 15.	Aug. 16.	Aug. 17.
l	Heid by Providence manufacturers.	397,000	466,000	170,000
l	Fall River manufacturers	481.000	146,000	10,000
ł	Ontside speculators (est)		6,000	None.
L				

DOMESTIC WOOLENS.—The demand for men's-wear woolens and worsteds has fallen off somewhat during the week, neither spot transactions nor orders by mail coming up to last week's record. The decrease has been almost entirely in light weight goods, as duplicate orders for heavy weights have kept up fairly well. Although the business in spring styles has turned out better up to date than appeared likely from the hesitating opening, it has not proved satisfactory in volume. A good supplementary trade is, however, looked for, as the country gradually feels the benefits of the large crops and the foreign demand for them. Fancy cassimeres and worsted mixtures in medium to high ranges have fared comparatively well, as have light cheviots; but there has been such a large assortment of the latter on the market that individual benefit has been decidedly moderate. Cotton warp makes in all styles are slow, and it is evident that the clothing trade at present has gone largely off these. Low-grade woolens are supposed to have supplanted them, but there has not been sufficient activity even in these to prove this. Overcoatings, cloakings and satinets were without particular feature and only a hand-to-month trade was reported in doeskins and Kentucky jeans. and the was reported in doeskins and Kentucky jeans. A quiet duplicate business was recorded in flannels and blankets. There was a free outward movement in all wool and cotton-warp dress goods on account of back orders but only a quiet current demand.

FOREIGN DRY GOODS.—Importers were fairly busy in lead-ing staple lines and novelties, in which a good jobbing trade was also reported. Relatively cheap lines of worsted suit-ings and fine dress goods are, as noted last week, competing with reputable domestic makes, and although importations are light compared with last season they are still heavy enough to make their presence decidedly felt.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Aug. 20, 1891, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

101	. tue	correspond		1.6	0110	us of last y	Ua	u a	re as tone	41.13		
Total at the port	Total Ent'd for consumpt	Mannfactures of- Wool Cotton Silk Flax Miscellaneous		Totai on market	Total Ent'd forconsumpt	Manufactures of- Wool Cotton Silk Flax Miscellaneous	Ah Ah	Total	Manufactures of Wool Cotron Silk Flax Miscellaneous			ENTERED FO
8,474	2,597	941 373 359 434	E	8,229	2,352	877 335 294 447	ITHDRA	5,877	1,466 1,3425 1,3425 1,253	Pkgs.	Week Aug. 2	BNOO BC
2,561,458	689,148 1,872,310	350,345 92,948 130,478 82,505 26,572	ENTERED FO	2,511,317	639,007	310,332 71,405 145,443 87,606 24,221	WN FROM	1.872,310	487,011 220,846 743,069 223,130 193,254	Value.	k Ending 21, 1890.	FOR CONSUMPTION I
451,111	82,772	29,778 12,866 13,262 13,342 103,524	OR WAREH	540,431	172.092 36±,339	$26,288 \\11,320 \\11,691 \\14,028 \\108,765$	WAREHOUSE	368,339	57,364 59,603 60,825 80,007 110,543	Pkgs.	Since Jan.	FOR THE V
104,134,289	23.356.815 80,777,474	$10,823,314 \\ 3,017,354 \\ 5,523,771 \\ 2,395,9 \\ 1,596,464$	FOR WAREHOUSE DURINO	101,522,980	20,745.506 80,777,474	$\begin{array}{r} 9,917,964\\ 2,647,595\\ 4,661,572\\ 2,258,203\\ 1,320,172\end{array}$	SE AND THROWN	80.777,174	20,105,559 13,586,109 28,917,137 11,085,805 7,182,864	Value.	m. 1, 1890.	WEEK AND SINCE
13,460	2,060 11,400	605 451 276 53 75	BAME	13,286	$1,886 \\ 11,400$	503 471 255 606 48	WN INTO	11,400	1,445 1,237 1,509 5,307	Pkgs	Week Aug 2	NCE JAN
2,447,161	580,778 1,866,383	191,635 108,947 142,936 102,683 34,577	PERIOD	2,380,469	514.026 1,866,383	189,433 104,742 111,518 95,629 12,724	THE MARKET	1, \$66,383	* 503.910 298.327 587.525 191.476 285.145	Value.	k Ending 20, 1891.	JANUART 1, 1
537,620	66.743 470,877	17,338 14,219 8,769 16,967 9,452		540,298	69,421 470,877	21,150 14,524 8,695 15,580 8,872	KET.	470.977	36,979 43,336 43,931 09,627 278,104	Pkgs.	Since Ja	1 GNV 1881
79,287,244	18,270,246	6,26 ⁻ ,920 3,556,355 4,935,145 2,639,658 371,168		80,735,134	19,718,136 61,016,998	8.532,044 3.766,926 4.233,547 2.379,327 806,292		61,016,998	13,102,399 10,213,938 21,049,014 8,708,713 7,912,531	Value.	Jan. 1, 1891.	1890.



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secured by Mortgages upon Real Estate.

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Trust Companies.

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Union Trust Company

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